
Miami Beach Fire & Police Voya DROP

Investment Performance Review
Period Ending September 30, 2024

MARINER

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	Market Value \$	Performance(%)				
		QTR	FYTD	1 YR	3 YR	5 YR
Balanced						
Voya T. Rowe Price Capital Appreciation (ITCSX)	5,637,071	5.49 (58)	22.22 (61)	22.22 (61)	7.58 (3)	11.59 (4)
Dow Jones U.S. Moderate Index		5.97 (34)	21.46 (72)	21.46 (72)	4.17 (62)	8.01 (46)
Moderate Allocation Median		5.60	22.98	22.98	4.55	7.80
Domestic Equity						
MFS Research A (MFRFX)	4,348,768	4.41 (86)	31.41 (74)	31.41 (74)	8.78 (80)	13.13 (76)
S&P 500 Index		5.89 (41)	36.35 (25)	36.35 (25)	11.91 (20)	15.98 (17)
Large Blend Median		5.79	34.79	34.79	10.73	14.87
American Funds American Mutual (RMFEX)	4,867,270	9.35 (24)	28.55 (35)	28.55 (35)	10.75 (26)	11.17 (50)
Russell 1000 Value Index		9.43 (21)	27.76 (43)	27.76 (43)	9.03 (62)	10.69 (60)
Large Value Median		8.05	27.06	27.06	9.66	11.12
Voya T. Rowe Price Growth Equity (ITGIX)	7,686,429	1.52 (84)	38.20 (64)	38.20 (64)	3.87 (86)	14.08 (81)
Russell 1000 Growth Index		3.19 (51)	42.19 (37)	42.19 (37)	12.02 (7)	19.74 (11)
Large Growth Median		3.20	40.20	40.20	8.24	16.48
MFS Mid Cap Value (MVCKX)	2,040,686	9.97 (25)	30.08 (15)	30.08 (15)	9.92 (23)	12.03 (25)
Russell Midcap Value Index		10.08 (23)	29.01 (24)	29.01 (24)	7.39 (71)	10.33 (53)
Mid-Cap Value Median		9.09	26.05	26.05	8.70	10.52
Voya American Century Small-Mid Cap Value (IASSX)	963,156	9.52 (34)	22.82 (79)	22.82 (79)	6.56 (79)	9.81 (62)
Russell Midcap Value Index		10.08 (23)	29.01 (24)	29.01 (24)	7.39 (71)	10.33 (53)
Mid-Cap Value Median		9.09	26.05	26.05	8.70	10.52
Victory Integrity Small Cap (VSVIX)	1,223,266	6.23 (86)	19.42 (83)	19.42 (83)	7.53 (22)	11.13 (35)
Russell 2000 Value Index		10.15 (13)	25.88 (22)	25.88 (22)	3.77 (88)	9.29 (70)
Small Value Median		8.12	23.32	23.32	5.93	10.37
Wanger Small Cap Growth (WUSAX)	124,182	9.12 (19)	23.95 (63)	23.95 (63)	-2.76 (63)	6.76 (90)
Russell 2000 Growth Index		8.41 (31)	27.66 (38)	27.66 (38)	-0.35 (47)	8.82 (63)
Small Growth Median		7.63	26.21	26.21	-0.78	9.50

	Market Value \$	Performance(%)				
		QTR	FYTD	1 YR	3 YR	5 YR
Global / International						
iShares MSCI EAFE International Index Fund (BTMKX)	1,367,227	7.24 (45)	25.48 (29)	25.48 (29)	5.89 (18)	8.36 (31)
MSCI EAFE (Net) Index		7.26 (45)	24.77 (45)	24.77 (45)	5.48 (25)	8.20 (37)
Foreign Large Blend Median		7.12	24.46	24.46	4.25	7.78
DFA International Core Equity (DFIEX)	599,981	7.82 (41)	23.91 (53)	23.91 (53)	5.45 (29)	8.90 (24)
MSCI AC World ex USA (Net)		8.06 (35)	25.35 (34)	25.35 (34)	4.14 (45)	7.59 (54)
Foreign Median		7.25	24.09	24.09	3.85	7.68
American Funds New Perspective Fund (RNPEX)	1,837,343	5.76 (52)	31.26 (36)	31.26 (36)	5.09 (66)	13.46 (14)
MSCI AC World Index (Net)		6.61 (38)	31.76 (32)	31.76 (32)	8.09 (27)	12.19 (35)
Global Large-Stock Equity Median		5.80	29.69	29.69	6.44	11.20
Voya J.P. Morgan Emerging Markets (IJPIX)	508,575	4.83 (69)	18.92 (83)	18.92 (83)	-6.59 (94)	2.85 (85)
MSCI Emerging Markets Index		8.88 (14)	26.54 (20)	26.54 (20)	0.82 (33)	6.15 (39)
Diversified Emerging Mkts Median		6.38	23.46	23.46	-0.87	5.27
Fixed Income						
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)	740,598	4.35 (28)	10.11 (30)	10.11 (30)	-0.57 (34)	2.75 (25)
Bloomberg U.S. TIPS Index		4.12 (56)	9.79 (43)	9.79 (43)	-0.57 (34)	2.62 (35)
Inflation-Protected Bond Median		4.14	9.68	9.68	-0.81	2.43
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)	2,221,698	5.14 (49)	12.14 (27)	12.14 (27)	-0.95 (15)	1.20 (8)
Blmbg. U.S. Aggregate Index		5.20 (38)	11.57 (60)	11.57 (60)	-1.39 (39)	0.33 (55)
Intermediate Core Bond Median		5.13	11.72	11.72	-1.50	0.39
Prudential High Yield (PHYQX)	718,703	5.67 (4)	16.12 (11)	16.12 (11)	2.78 (49)	4.60 (26)
Blmbg. Ba US High Yield		4.25 (69)	14.69 (39)	14.69 (39)	2.33 (68)	4.66 (24)
High Yield Bond Median		4.51	14.33	14.33	2.74	4.04
International Fixed Income						
Invesco Oppenheimer International Bond (OIBYX)	39,336	7.73 (25)	13.60 (17)	13.60 (17)	-0.69 (32)	0.28 (31)
Bloomberg Global Aggregate		6.98 (46)	11.99 (53)	11.99 (53)	-3.06 (57)	-0.83 (53)
Global Bond Median		6.90	12.06	12.06	-2.57	-0.77

	Market Value \$	Performance(%)				
		QTR	FYTD	1 YR	3 YR	5 YR
Real Estate						
Voya Clairon Real Estate (IVRSX)	199,481	14.82 (94)	32.90 (77)	32.90 (77)	3.27 (85)	5.88 (63)
S&P US REIT		16.09 (49)	34.25 (55)	34.25 (55)	5.04 (28)	5.49 (74)
IM U.S. REIT (SA+CF) Median		16.08	34.43	34.43	4.32	6.36
Alternatives						
BNY Natural Resources (DNLAX)	230,830	-1.28 (29)	3.42 (30)	3.42 (30)	17.10 (51)	18.37 (1)
S&P North American Natural Resources Sector Index		0.24 (26)	5.97 (27)	5.97 (27)	14.55 (78)	9.43 (62)
Equity Energy Median		-3.23	0.09	0.09	17.13	10.83
Stability Of Principal						
Voya Fixed Account 457/401	9,839,249	0.75	3.01	3.01	3.01	3.01
90 Day U.S. Treasury Bill		1.37	5.46	5.46	3.49	2.32
Voya Money Market Portfolio	1,909,200	1.25	5.10	5.10	3.31	2.12
90 Day U.S. Treasury Bill		1.37	5.46	5.46	3.49	2.32

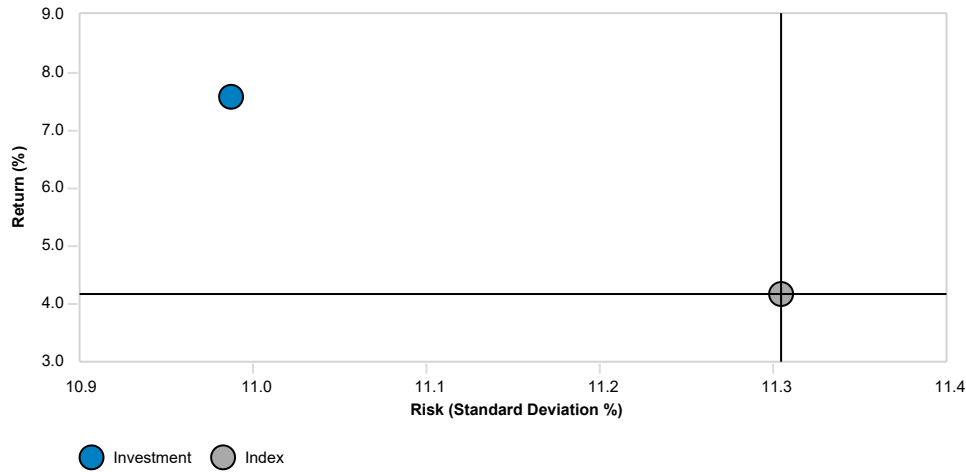
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.58	10.99	0.43	109.10	8	73.30	4
Index	4.17	11.30	0.12	100.00	7	100.00	5

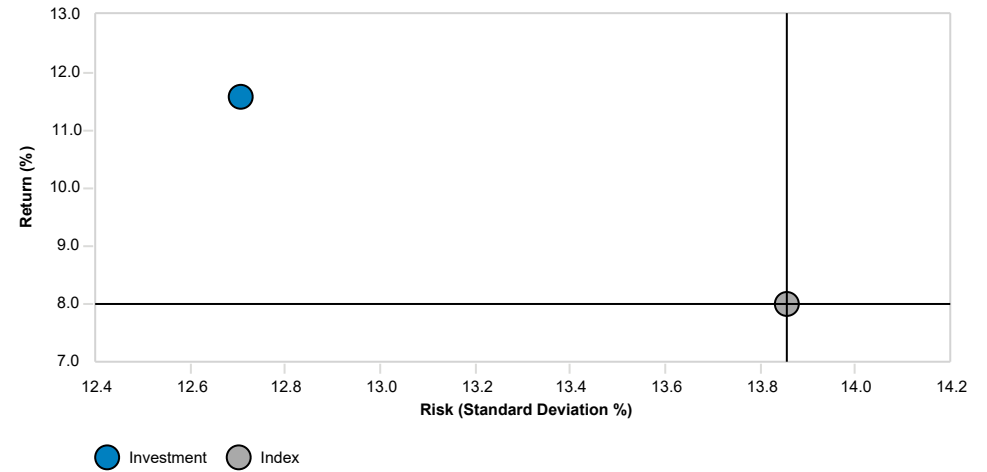
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.59	12.71	0.76	105.77	15	71.17	5
Index	8.01	13.86	0.46	100.00	13	100.00	7

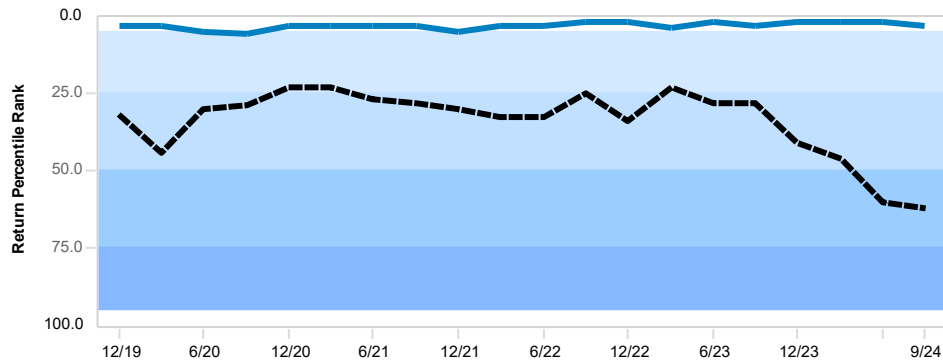
Risk and Return 3 Years



Risk and Return 5 Years

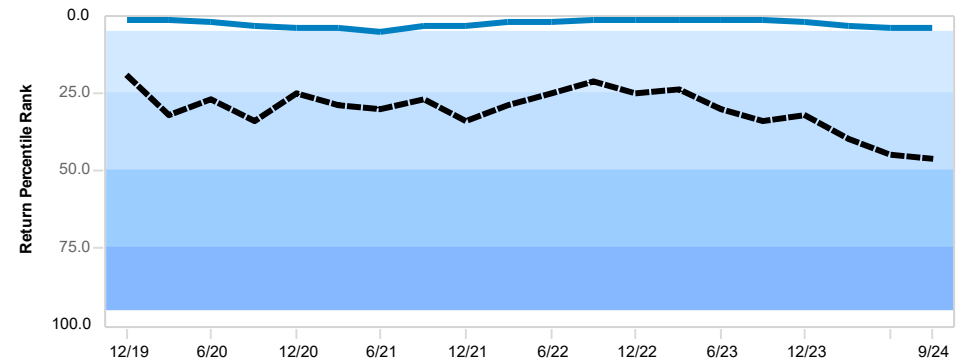


3 Year Rolling Percentile Rank Moderate Allocation



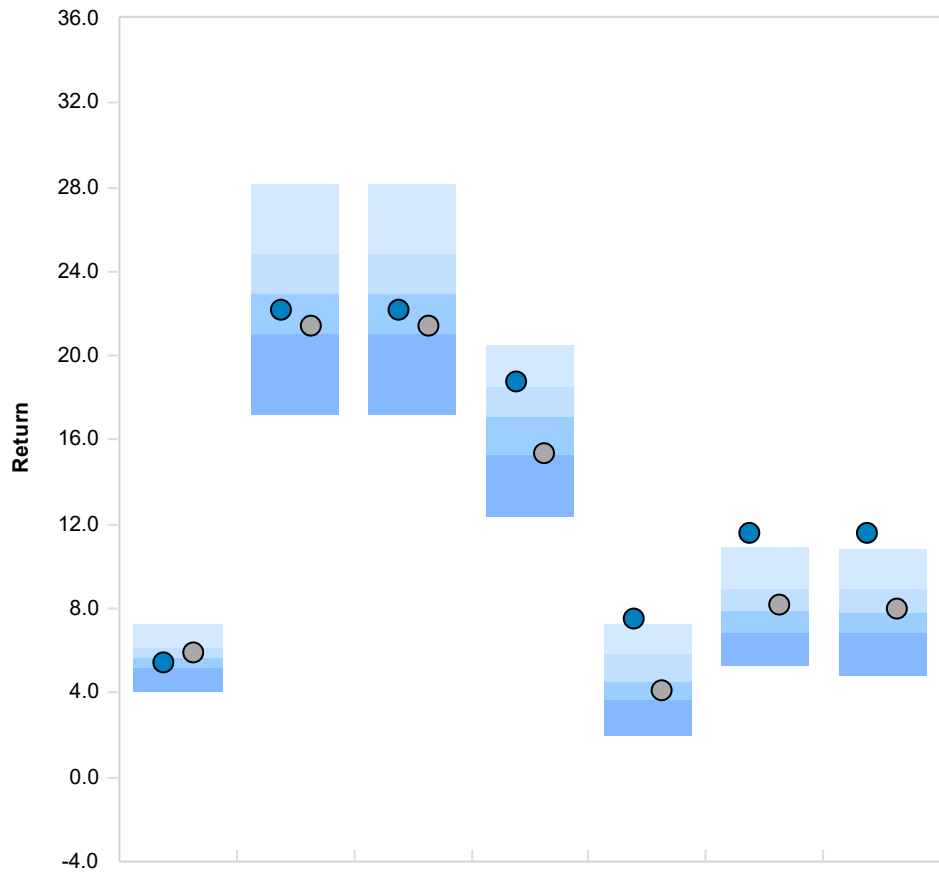
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Moderate Allocation



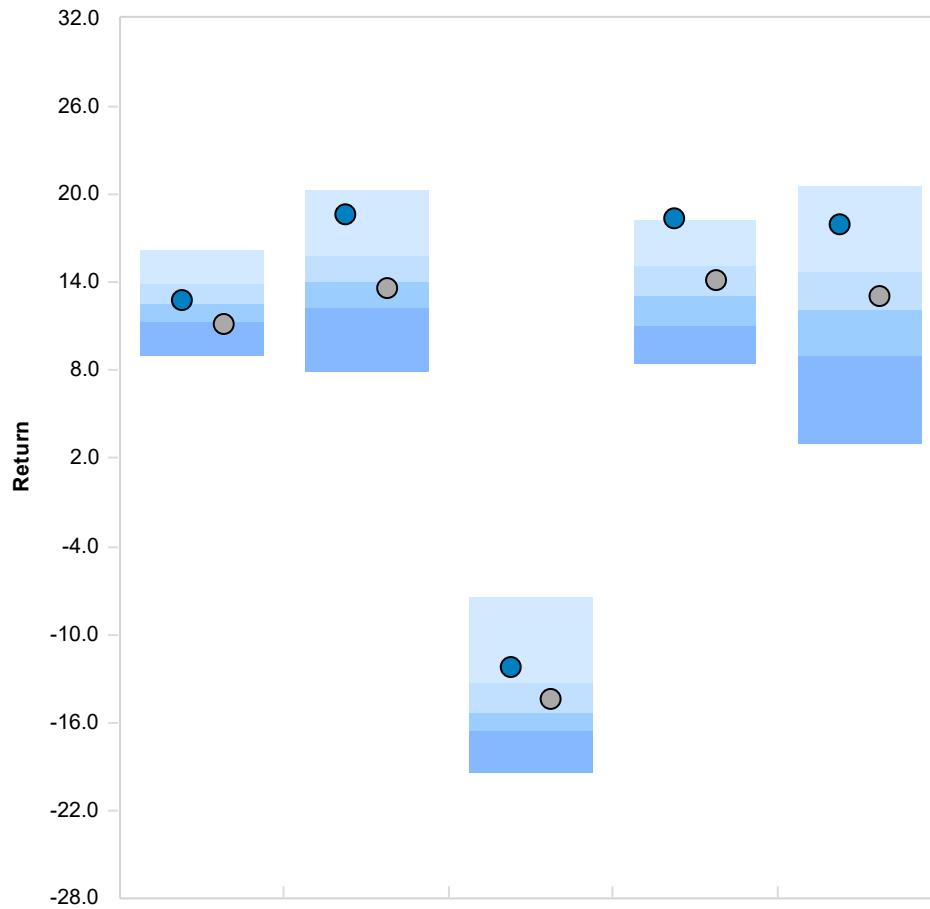
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Analysis - Moderate Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.49 (58)	22.22 (61)	22.22 (61)	18.77 (20)	7.58 (3)	11.59 (3)	11.59 (4)
● Index	5.97 (34)	21.46 (72)	21.46 (72)	15.35 (75)	4.17 (62)	8.20 (43)	8.01 (46)
Median	5.60	22.98	22.98	17.05	4.55	7.93	7.80

Peer Group Analysis - Moderate Allocation



	2024	2023	2022	2021	2020
● Investment	12.81 (45)	18.60 (9)	-12.18 (20)	18.40 (5)	17.96 (9)
● Index	11.13 (78)	13.67 (56)	-14.35 (38)	14.19 (35)	13.03 (41)
Median	12.53	13.98	-15.32	13.07	12.14

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	1.75 (28)	5.10 (56)	8.34 (83)	-1.48 (8)	4.51 (18)	6.32 (7)
Index	-0.13 (89)	5.01 (60)	9.29 (50)	-3.51 (72)	3.30 (54)	4.34 (54)
Median	1.16	5.27	9.29	-3.16	3.41	4.49

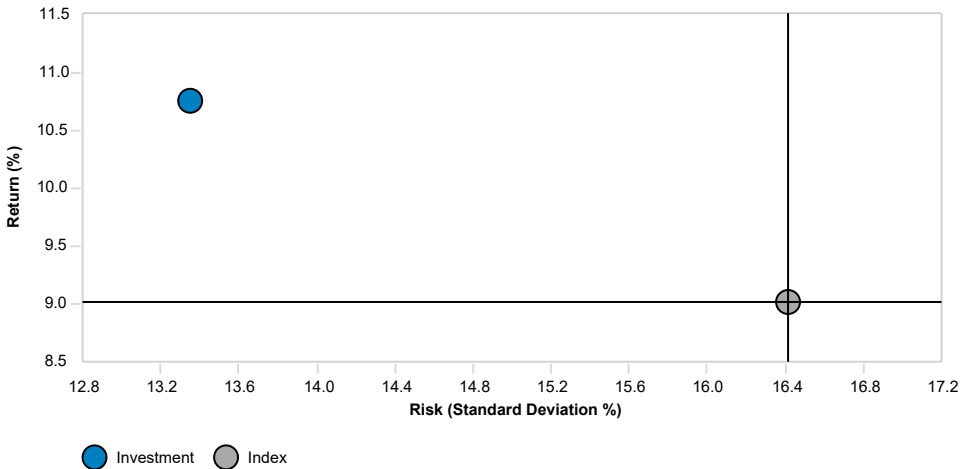
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.75	13.35	0.58	85.52	9	72.70	3
Index	9.03	16.41	0.40	100.00	7	100.00	5

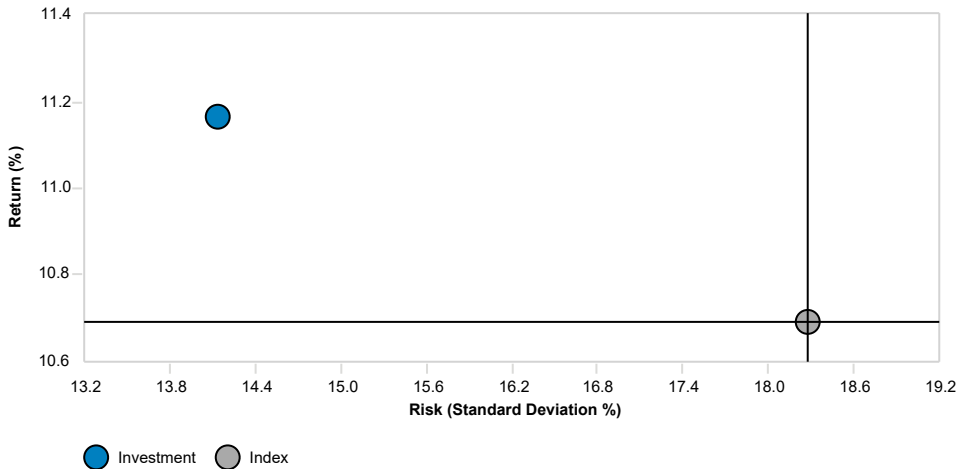
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.17	14.13	0.66	82.48	15	73.29	5
Index	10.69	18.28	0.52	100.00	13	100.00	7

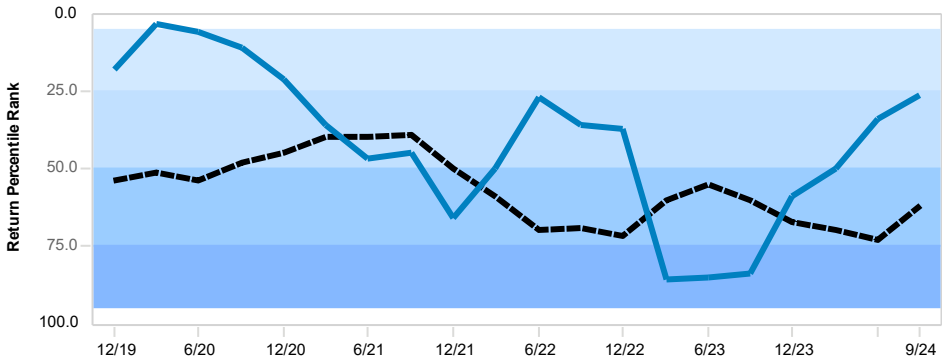
Risk and Return 3 Years



Risk and Return 5 Years

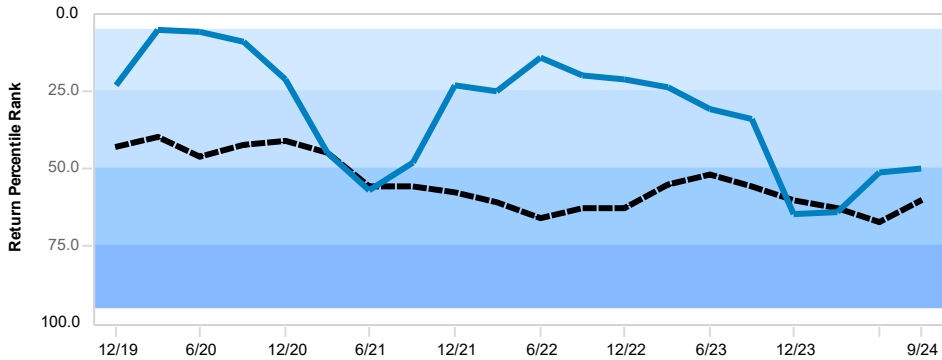


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



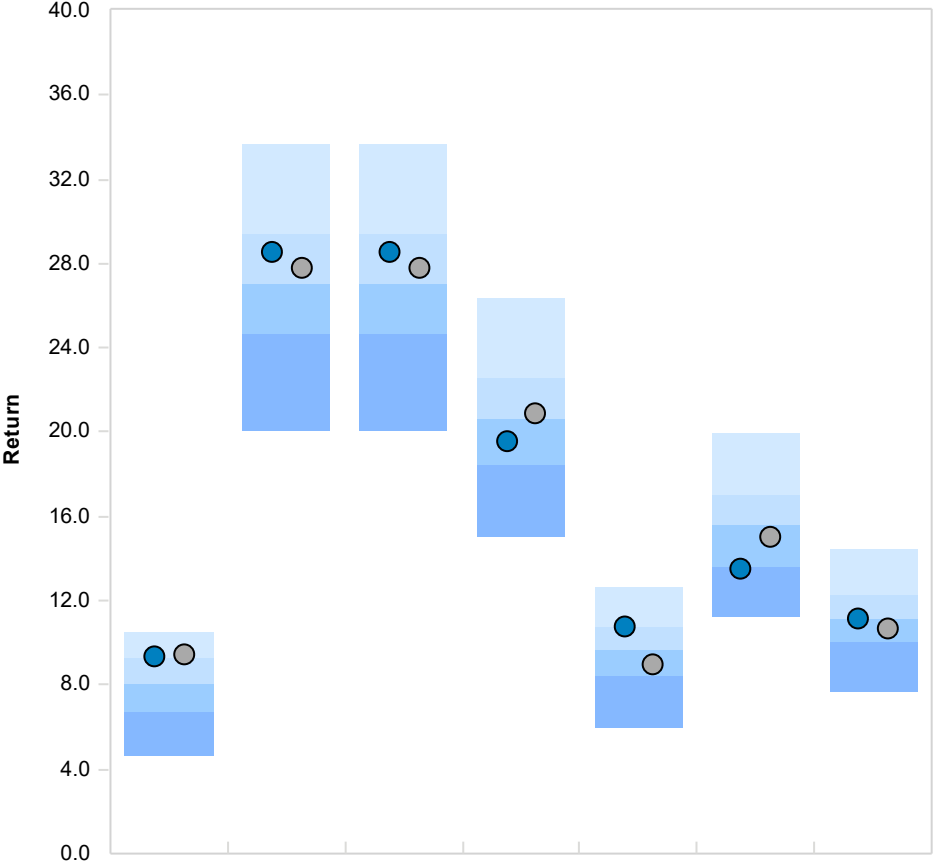
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	2 (10%)	3 (15%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



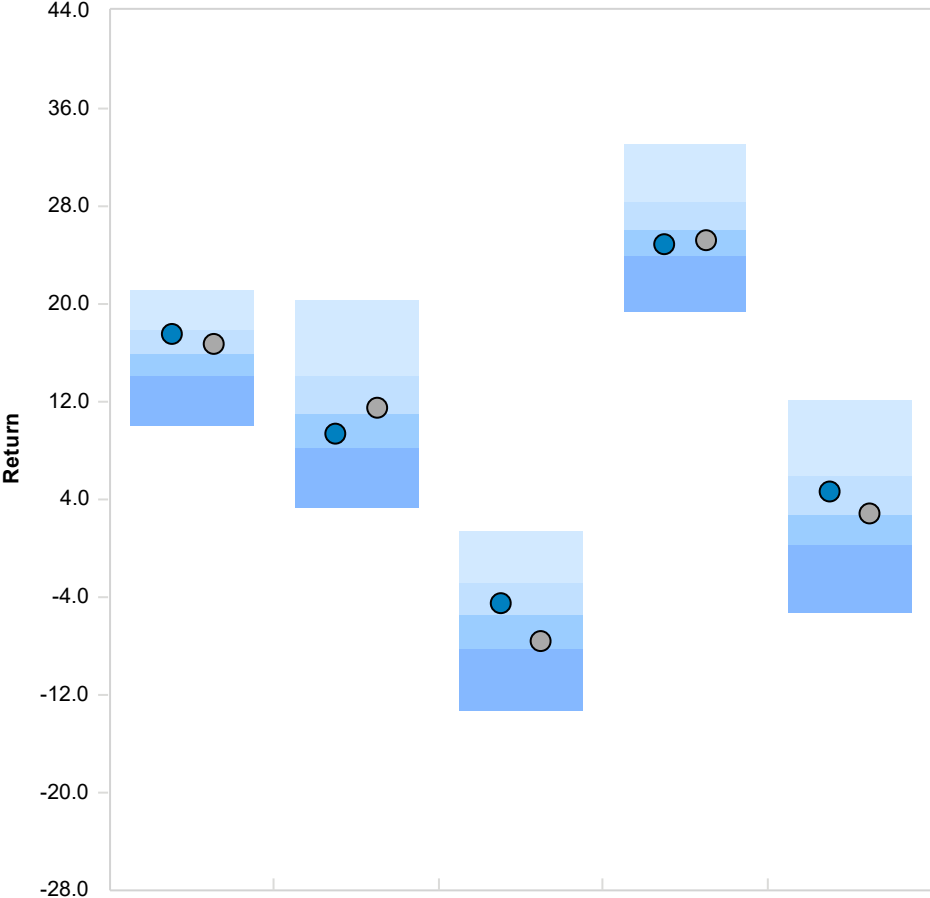
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.35 (24)	28.55 (35)	28.55 (35)	19.58 (64)	10.75 (26)	13.52 (77)	11.17 (50)
● 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 - IM U.S. Large Cap Value Equity (MF)



	2024	2023	2022	2021	2020
● Investment	17.63 (27)	9.34 (64)	-4.52 (41)	24.92 (66)	4.71 (31)
● Index	16.68 (41)	11.46 (47)	-7.54 (70)	25.16 (62)	2.80 (50)
Median	15.92	11.00	-5.40	26.02	2.73

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	0.45 (13)	7.08 (83)	9.28 (59)	-3.29 (72)	2.72 (78)	0.71 (36)
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

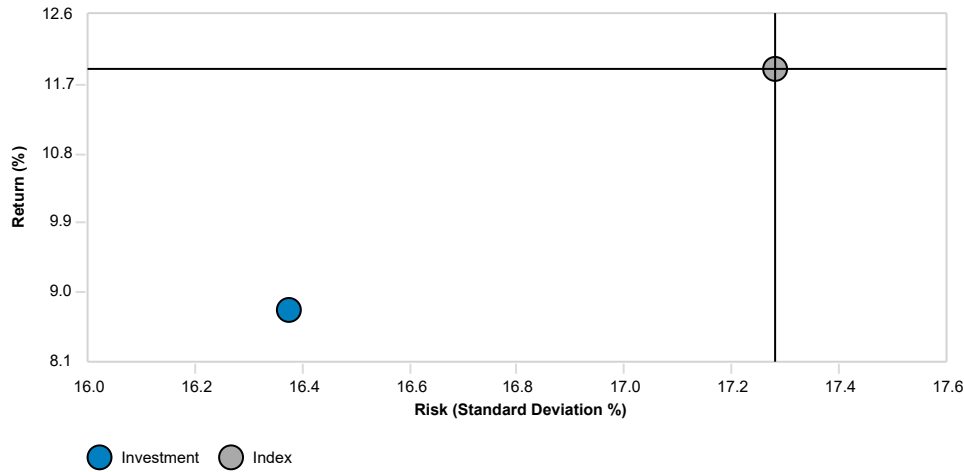
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.78	16.37	0.39	91.04	8	100.44	4
Index	11.91	17.28	0.55	100.00	8	100.00	4

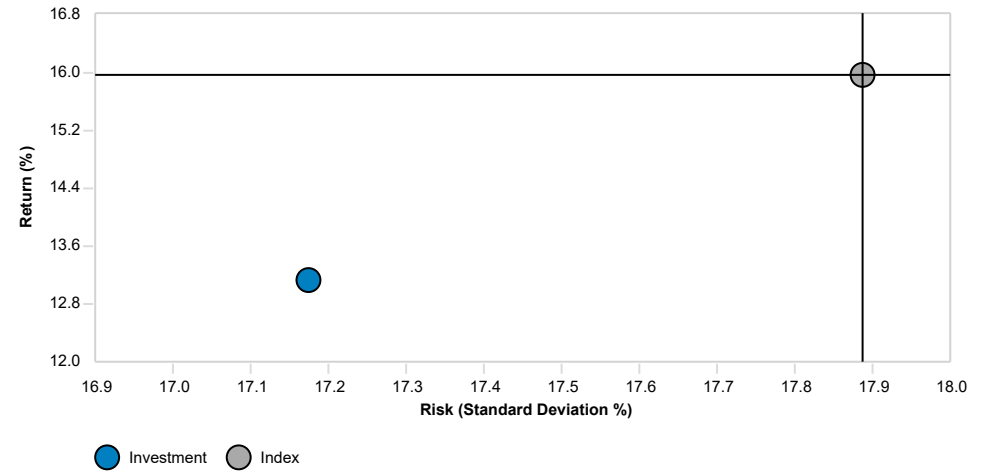
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	17.17	0.67	92.43	15	99.95	5
Index	15.98	17.89	0.79	100.00	15	100.00	5

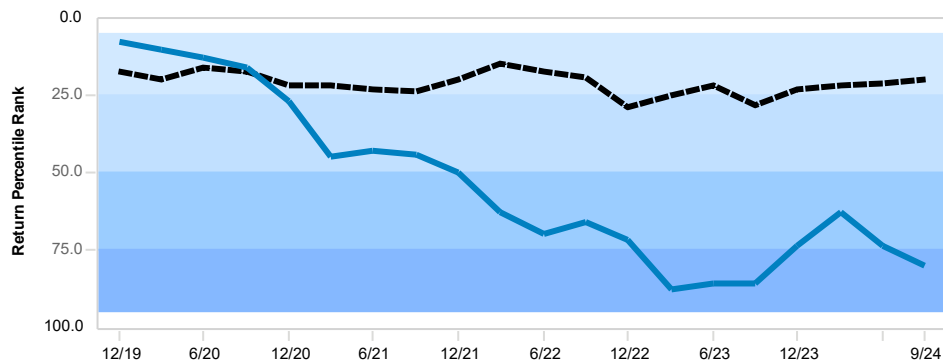
Risk and Return 3 Years



Risk and Return 5 Years

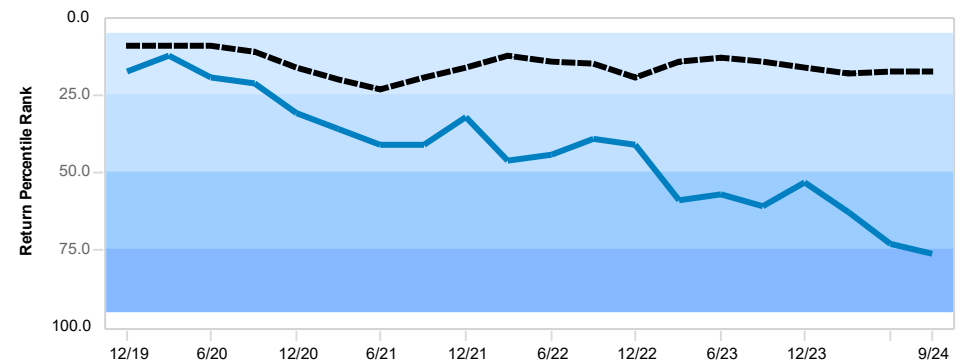


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



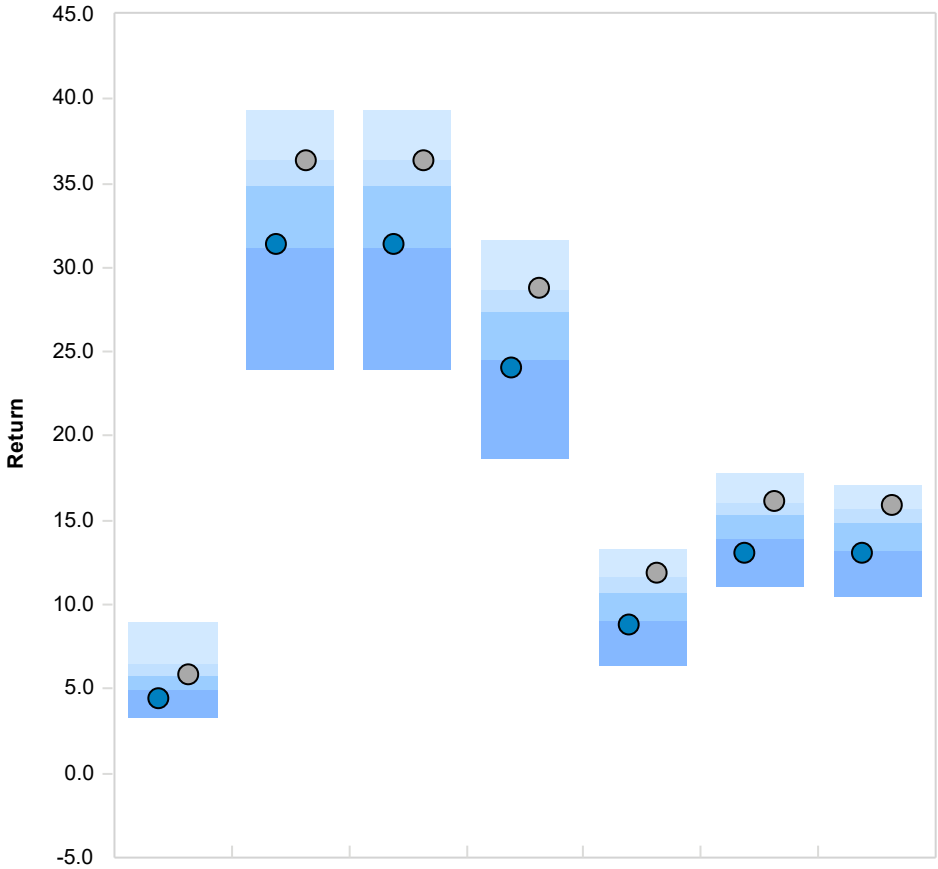
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	5 (25%)	7 (35%)	4 (20%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



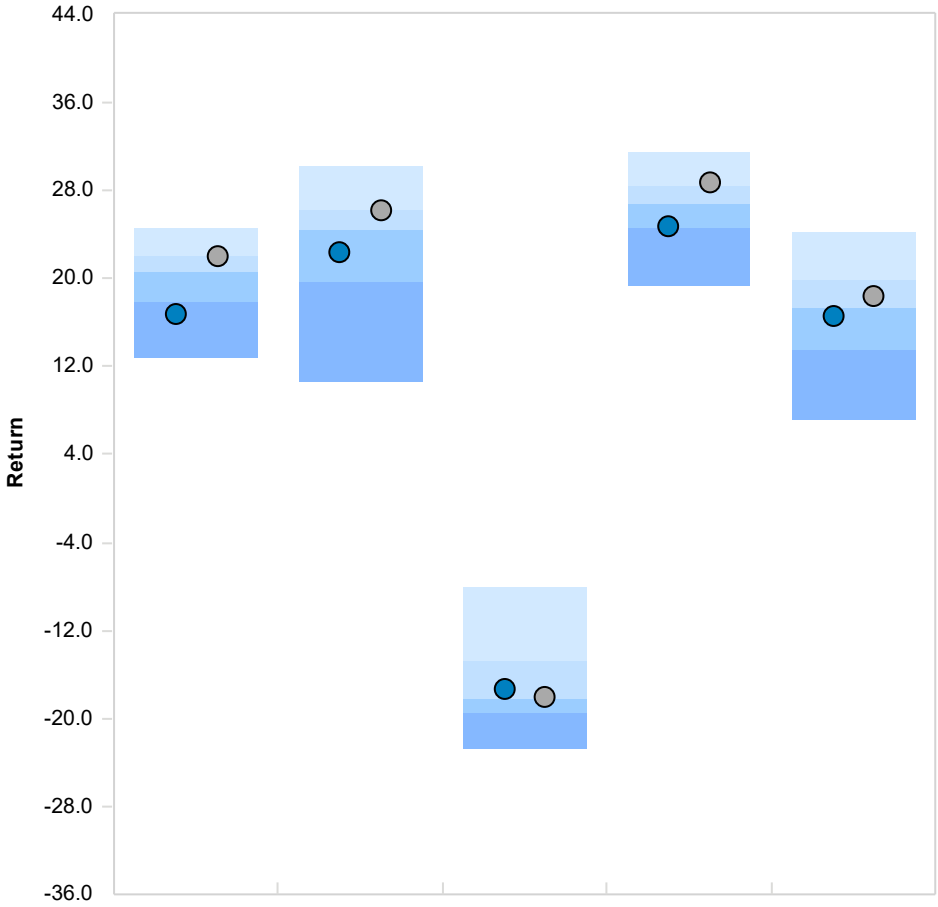
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.41 (86)	31.41 (74)	31.41 (74)	24.03 (78)	8.78 (80)	13.04 (85)	13.13 (76)
● Index	5.89 (41)	36.35 (25)	36.35 (25)	28.77 (23)	11.91 (20)	16.19 (22)	15.98 (17)
Median	5.79	34.79	34.79	27.42	10.73	15.30	14.87

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



	2024	2023	2022	2021	2020
● Investment	16.83 (80)	22.46 (65)	-17.26 (42)	24.71 (75)	16.63 (54)
● Index	22.08 (24)	26.29 (24)	-18.11 (49)	28.71 (20)	18.40 (35)
Median	20.58	24.49	-18.15	26.80	17.33

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	1.53 (75)	10.22 (60)	12.48 (18)	-3.67 (71)	8.29 (44)	4.36 (78)
Index	4.28 (18)	10.56 (42)	11.69 (46)	-3.27 (49)	8.74 (22)	7.50 (20)
Median	3.23	10.45	11.64	-3.28	8.03	6.52

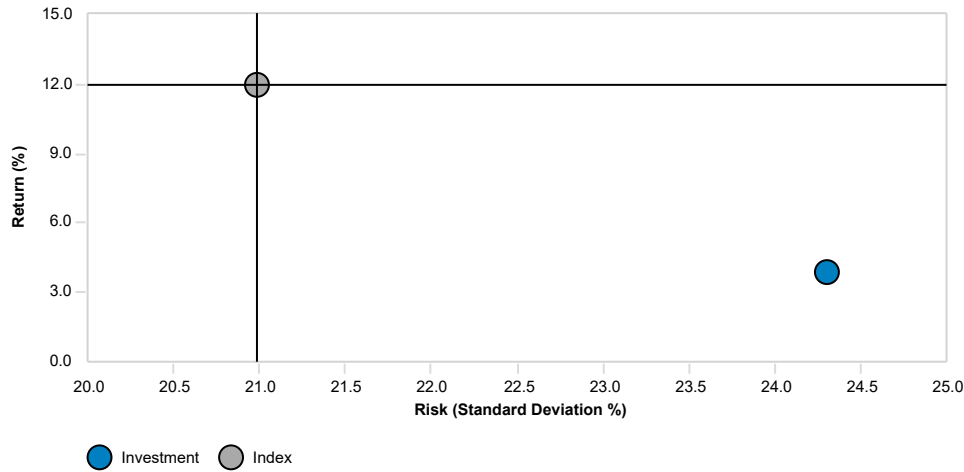
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.87	24.30	0.15	86.90	7	127.96	5
Index	12.02	20.98	0.51	100.00	8	100.00	4

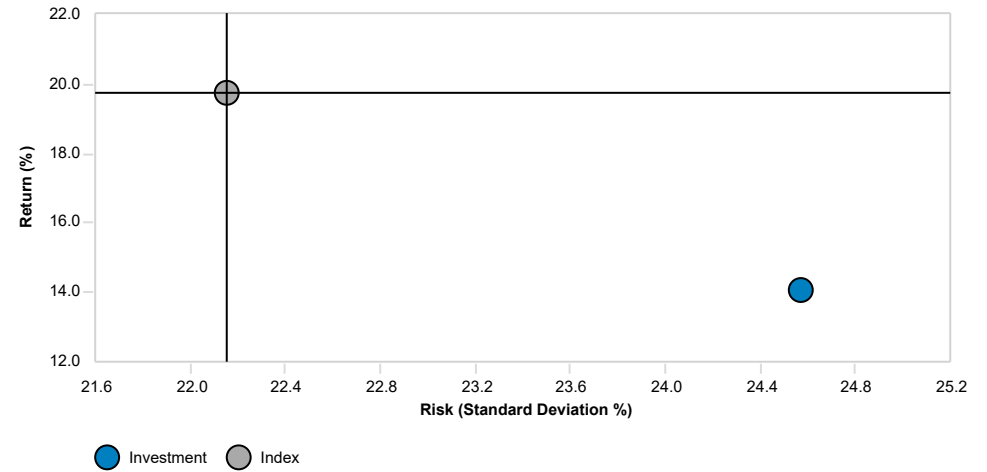
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.08	24.57	0.58	93.00	13	121.77	7
Index	19.74	22.15	0.84	100.00	15	100.00	5

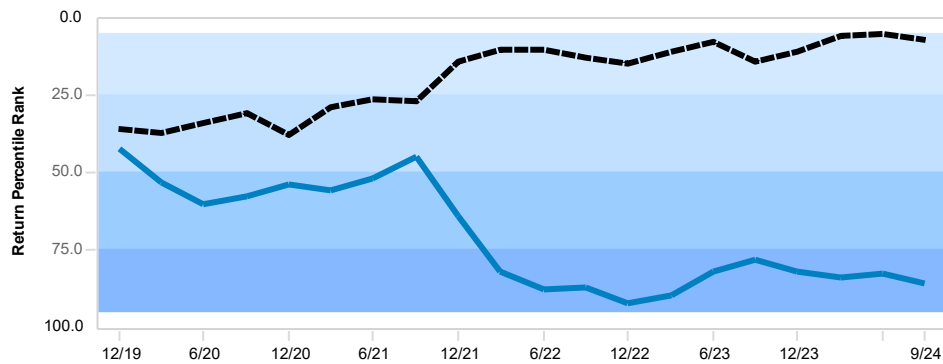
Risk and Return 3 Years



Risk and Return 5 Years

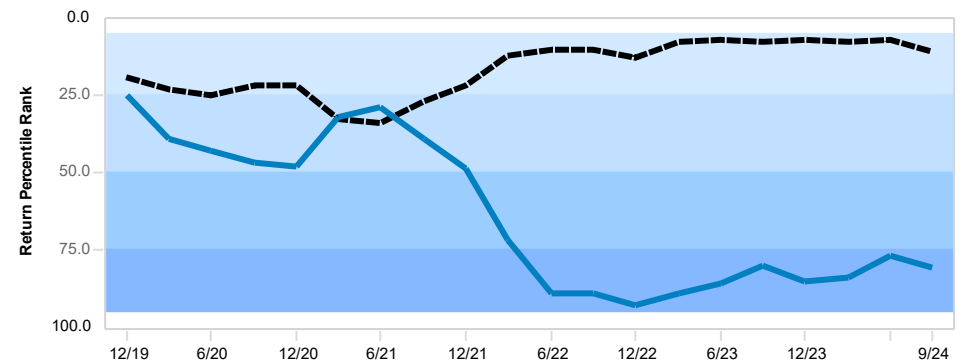


3 Year Rolling Percentile Rank Large Growth



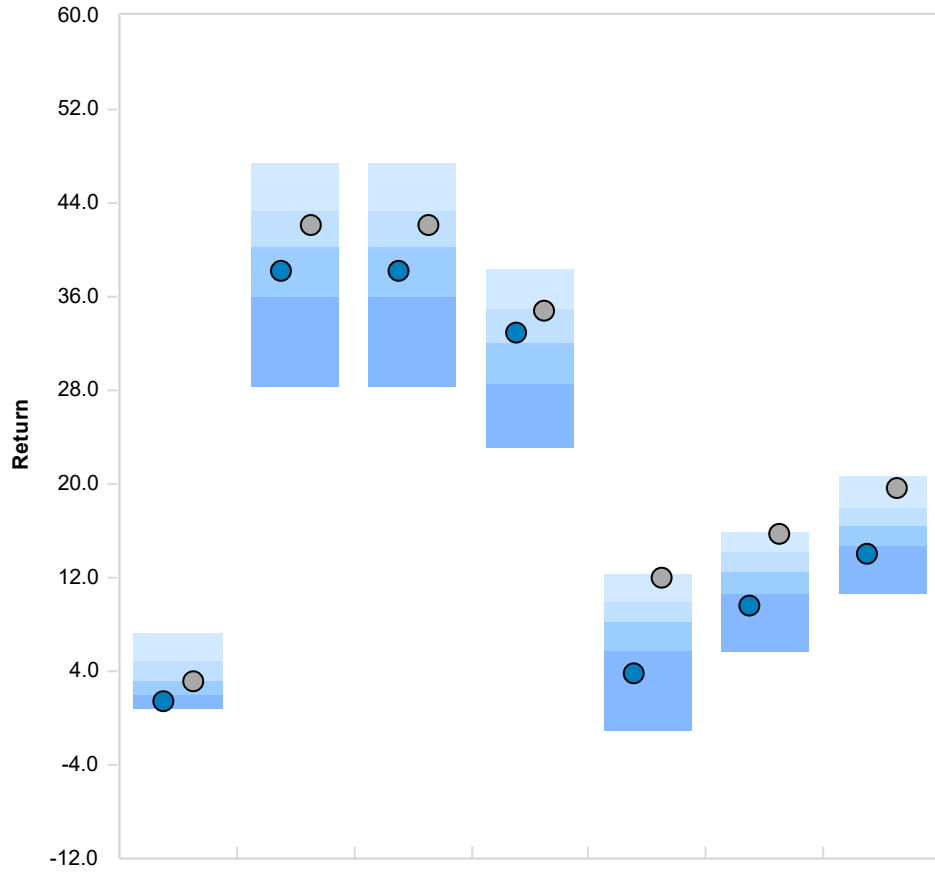
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



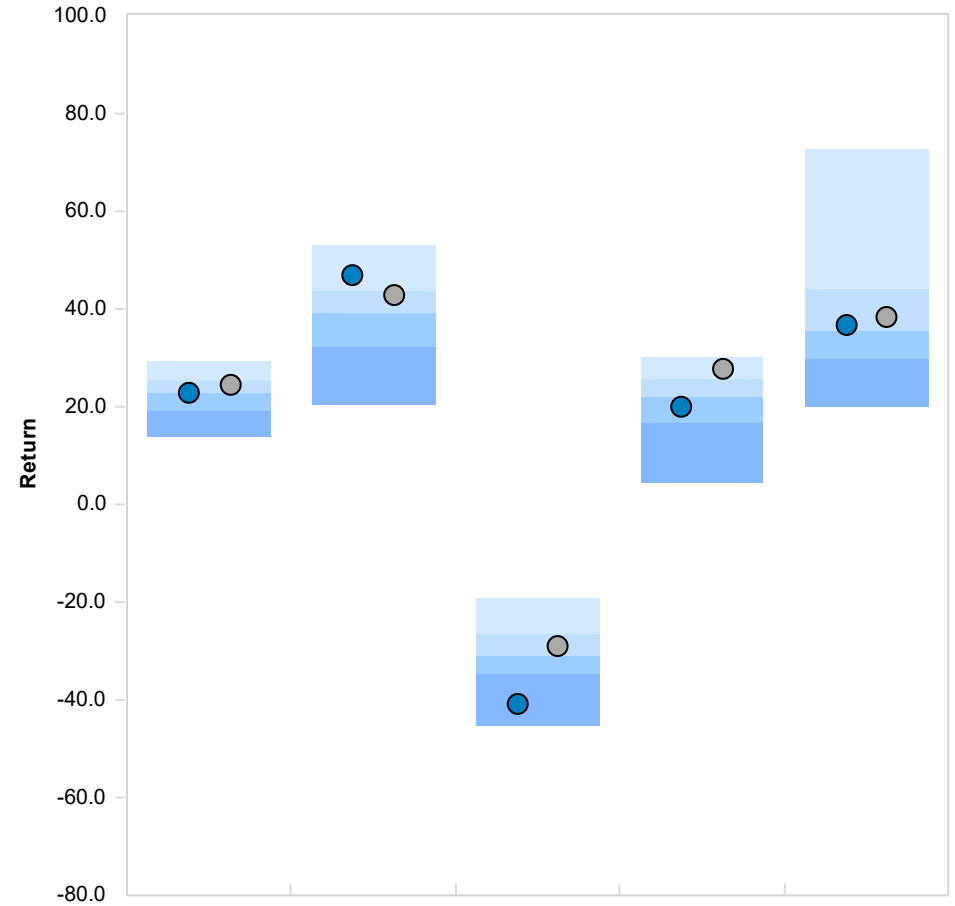
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	1 (5%)	10 (50%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.52 (84)	38.20 (64)	38.20 (64)	32.93 (43)	3.87 (86)	9.55 (82)	14.08 (81)
● 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



	2024	2023	2022	2021	2020
● Investment	22.73 (52)	46.89 (16)	-40.66 (93)	20.08 (61)	36.67 (46)
● Index	24.55 (31)	42.68 (32)	-29.14 (36)	27.60 (15)	38.49 (38)
Median	22.81	39.00	-30.94	21.92	35.65

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	7.58 (25)	12.37 (51)	12.61 (82)	-2.22 (10)	14.29 (15)	16.72 (16)
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

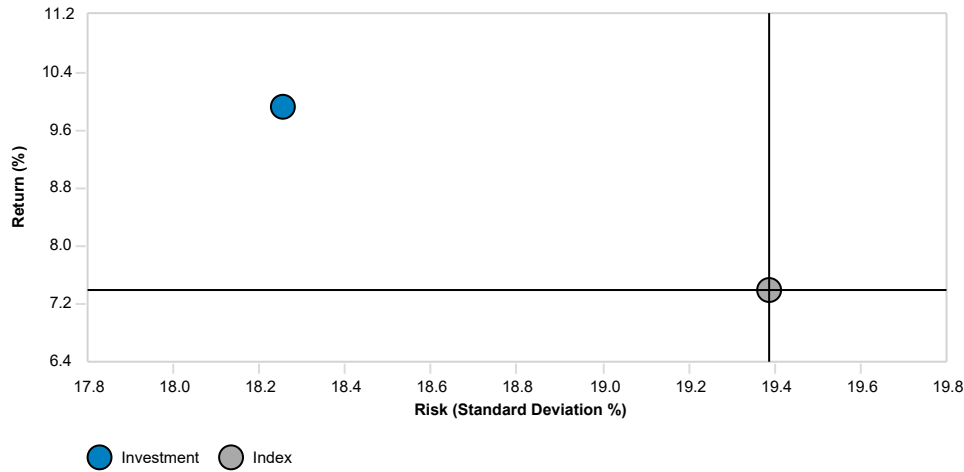
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.92	18.25	0.42	97.02	7	87.51	5
Index	7.39	19.39	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	12.03	20.49	0.55	97.99	13	91.37	7
Index	10.33	21.53	0.46	100.00	13	100.00	7

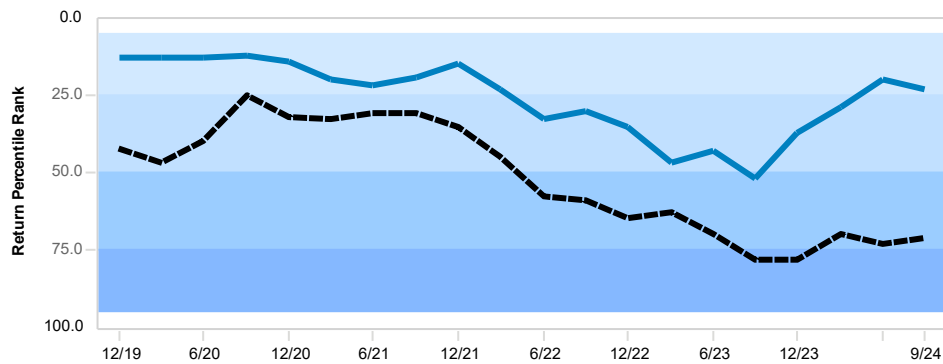
Risk and Return 3 Years



Risk and Return 5 Years

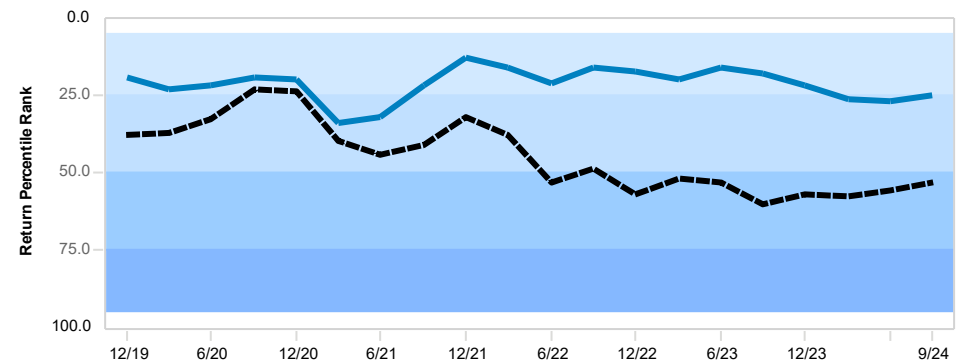


3 Year Rolling Percentile Rank Mid-Cap Value



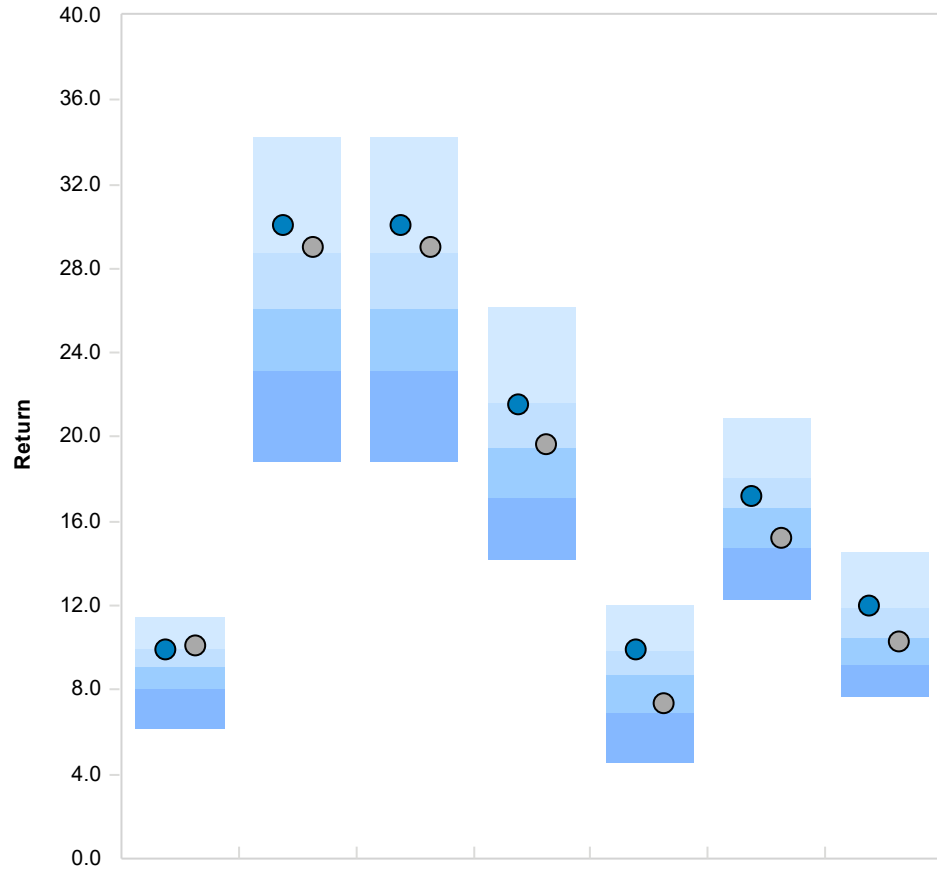
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	1 (5%)	9 (45%)	8 (40%)	2 (10%)

5 Year Rolling Percentile Rank Mid-Cap Value



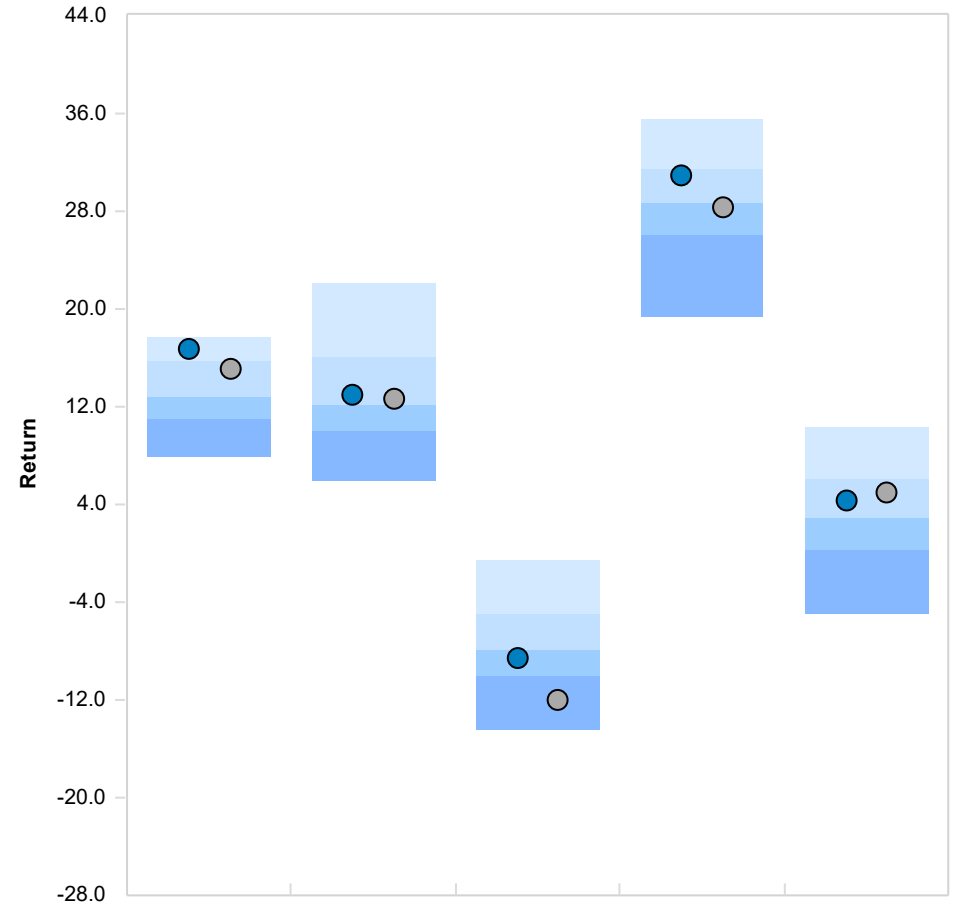
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

Peer Group Analysis - Mid-Cap Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.97 (25)	30.08 (15)	30.08 (15)	21.57 (26)	9.92 (23)	17.21 (38)	12.03 (25)
● Index	10.08 (23)	29.01 (24)	29.01 (24)	19.69 (47)	7.39 (71)	15.24 (70)	10.33 (53)
Median	9.09	26.05	26.05	19.45	8.70	16.61	10.52

Peer Group Analysis - Mid-Cap Value



	2024	2023	2022	2021	2020
● Investment	16.79 (10)	12.92 (43)	-8.64 (59)	31.00 (29)	4.40 (38)
● Index	15.08 (31)	12.71 (45)	-12.03 (87)	28.34 (54)	4.96 (34)
Median	12.87	12.20	-7.97	28.71	2.81

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	-2.53 (17)	8.96 (40)	11.38 (48)	-4.49 (67)	5.51 (17)	0.60 (69)
Index	-3.40 (33)	8.23 (54)	12.11 (29)	-4.46 (67)	3.86 (59)	1.32 (47)
Median	-3.92	8.38	11.29	-3.88	4.08	1.22

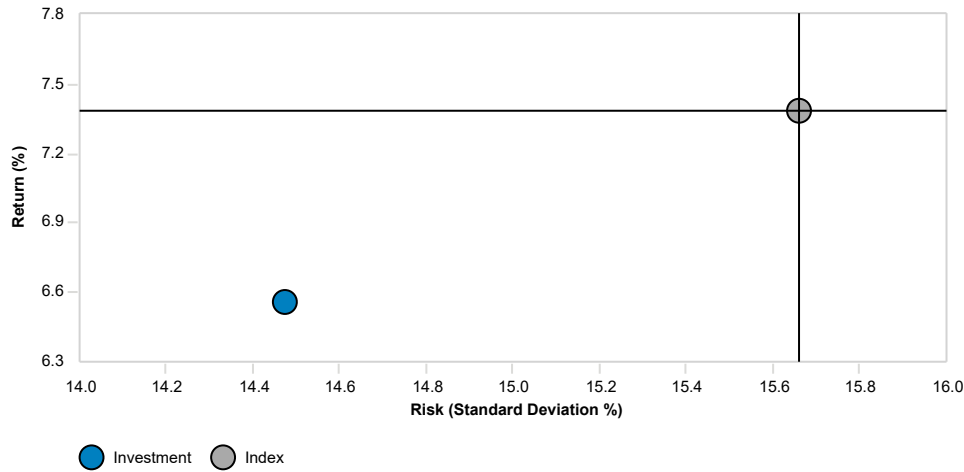
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	14.48	0.28	90.06	8	91.62	4
Index	7.39	15.66	0.33	100.00	7	100.00	5

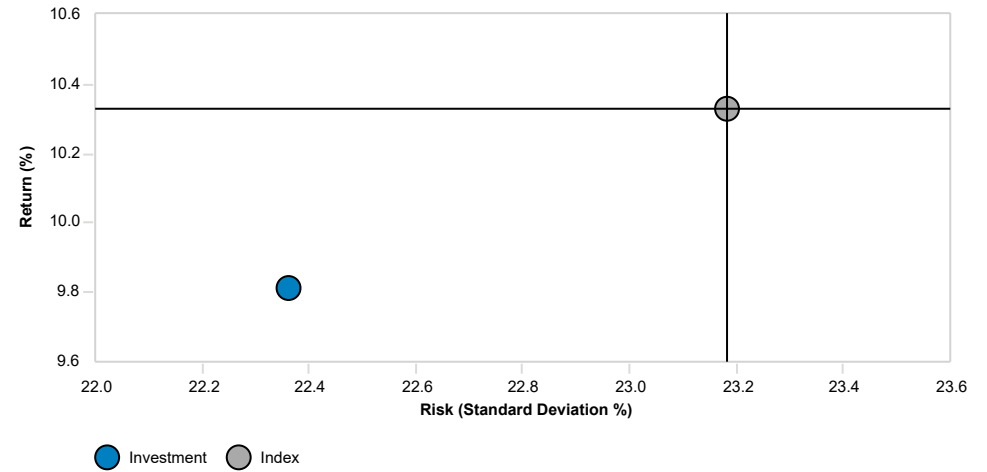
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.81	22.36	0.44	94.23	14	94.17	6
Index	10.33	23.18	0.45	100.00	13	100.00	7

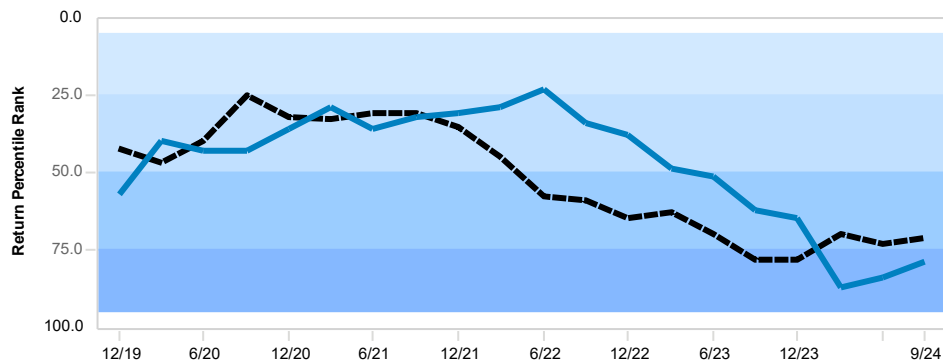
Risk and Return 3 Years



Risk and Return 5 Years

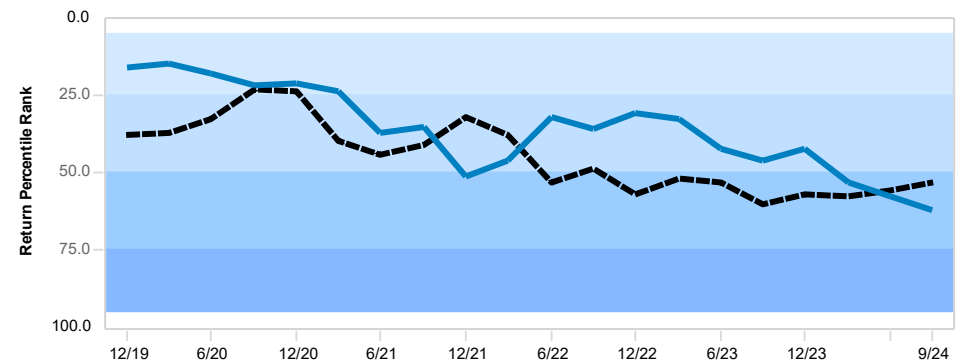


3 Year Rolling Percentile Rank Mid-Cap Value



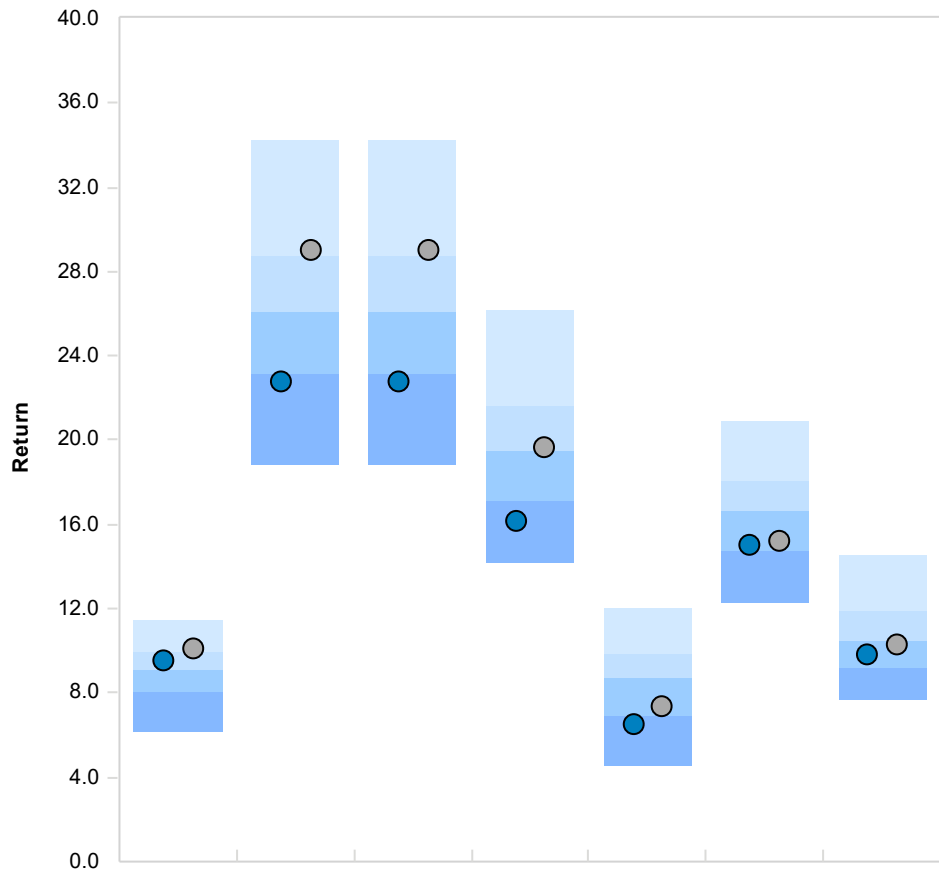
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	12 (60%)	4 (20%)	3 (15%)
Index	20	1 (5%)	9 (45%)	8 (40%)	2 (10%)

5 Year Rolling Percentile Rank Mid-Cap Value



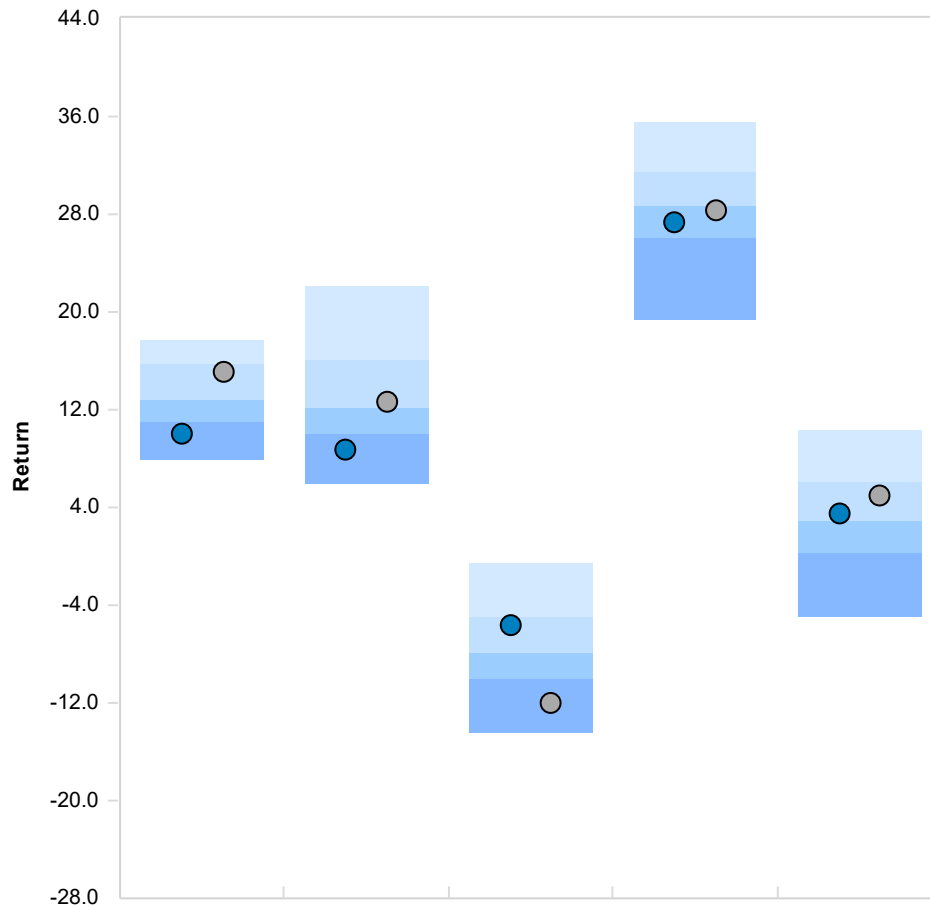
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

Peer Group Analysis - Mid-Cap Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.52 (34)	22.82 (79)	22.82 (79)	16.17 (84)	6.56 (79)	15.07 (71)	9.81 (62)
● Index	10.08 (23)	29.01 (24)	29.01 (24)	19.69 (47)	7.39 (71)	15.24 (70)	10.33 (53)
Median	9.09	26.05	26.05	19.45	8.70	16.61	10.52

Peer Group Analysis - Mid-Cap Value



	2024	2023	2022	2021	2020
● Investment	10.12 (83)	8.77 (85)	-5.60 (30)	27.29 (65)	3.51 (46)
● Index	15.08 (31)	12.71 (45)	-12.03 (87)	28.34 (54)	4.96 (34)
Median	12.87	12.20	-7.97	28.71	2.81

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	-4.02 (53)	4.76 (90)	11.53 (44)	-5.95 (87)	2.11 (89)	1.55 (39)
Index	-3.40 (33)	8.23 (54)	12.11 (29)	-4.46 (67)	3.86 (59)	1.32 (47)
Median	-3.92	8.38	11.29	-3.88	4.08	1.22

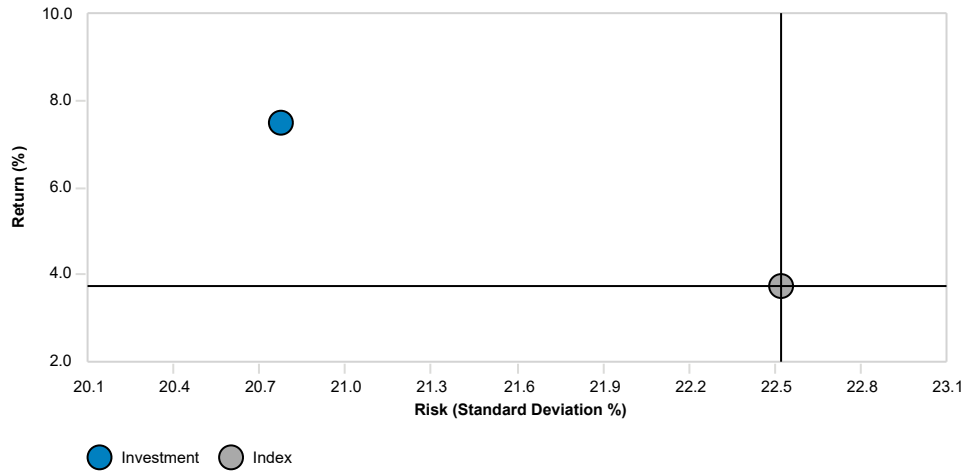
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.53	20.77	0.29	97.48	8	86.41	4
Index	3.77	22.52	0.12	100.00	6	100.00	6

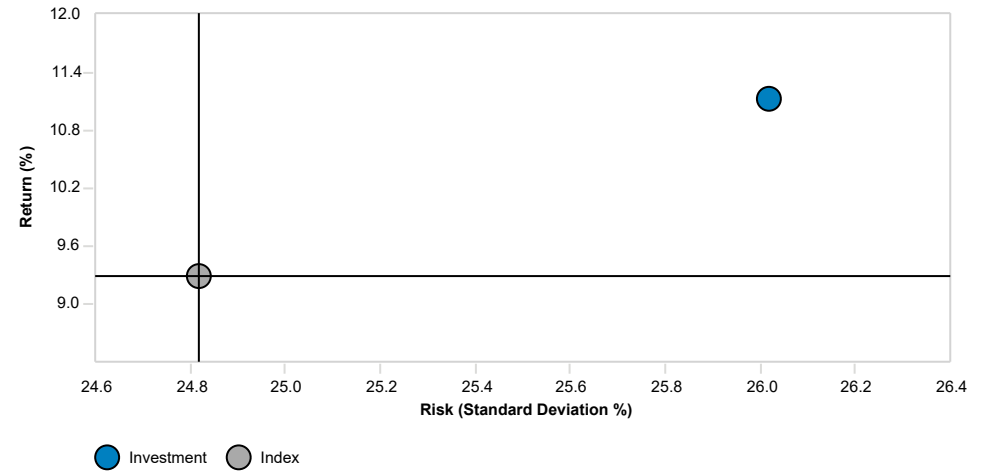
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.13	26.02	0.45	103.03	14	97.07	6
Index	9.29	24.82	0.39	100.00	12	100.00	8

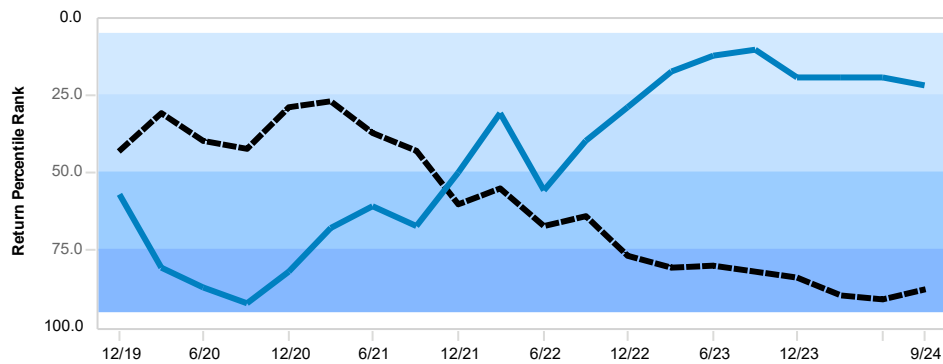
Risk and Return 3 Years



Risk and Return 5 Years

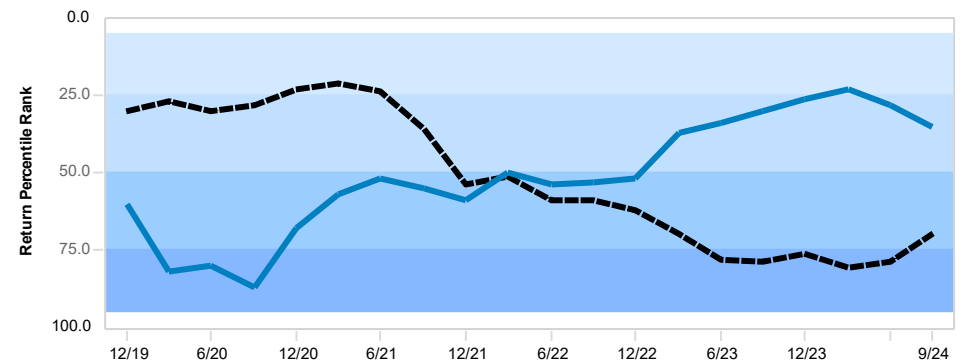


3 Year Rolling Percentile Rank Small Value



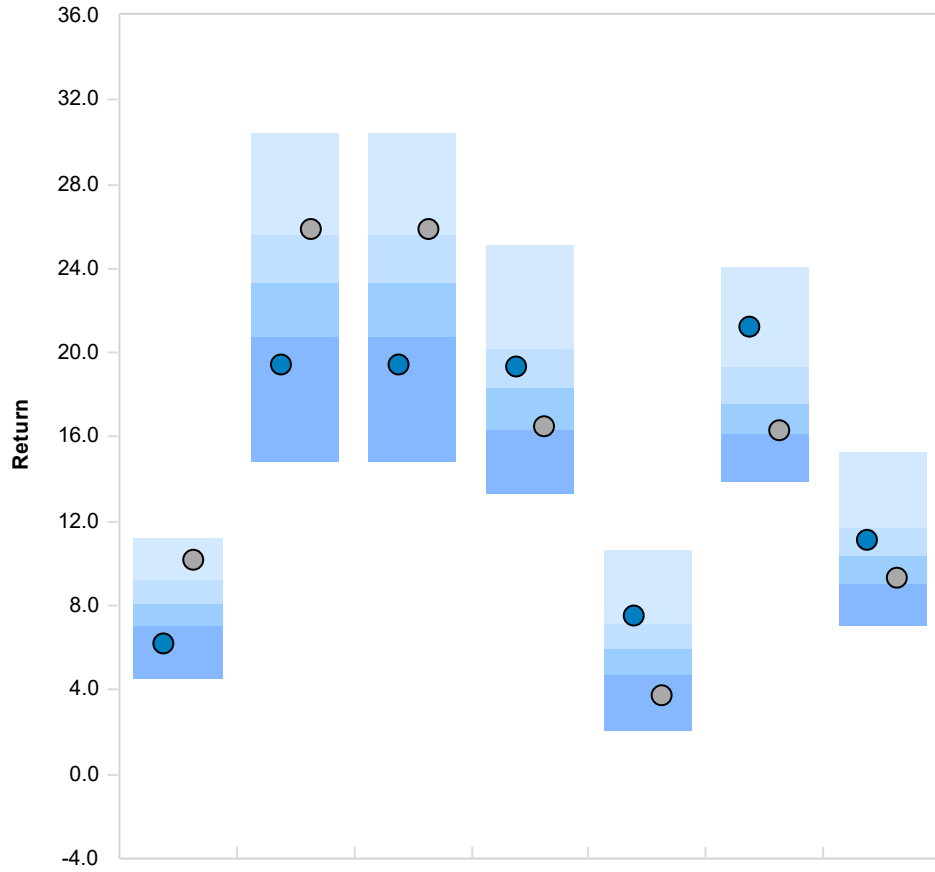
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	5 (25%)	4 (20%)
Index	20	0 (0%)	8 (40%)	4 (20%)	8 (40%)

5 Year Rolling Percentile Rank Small Value



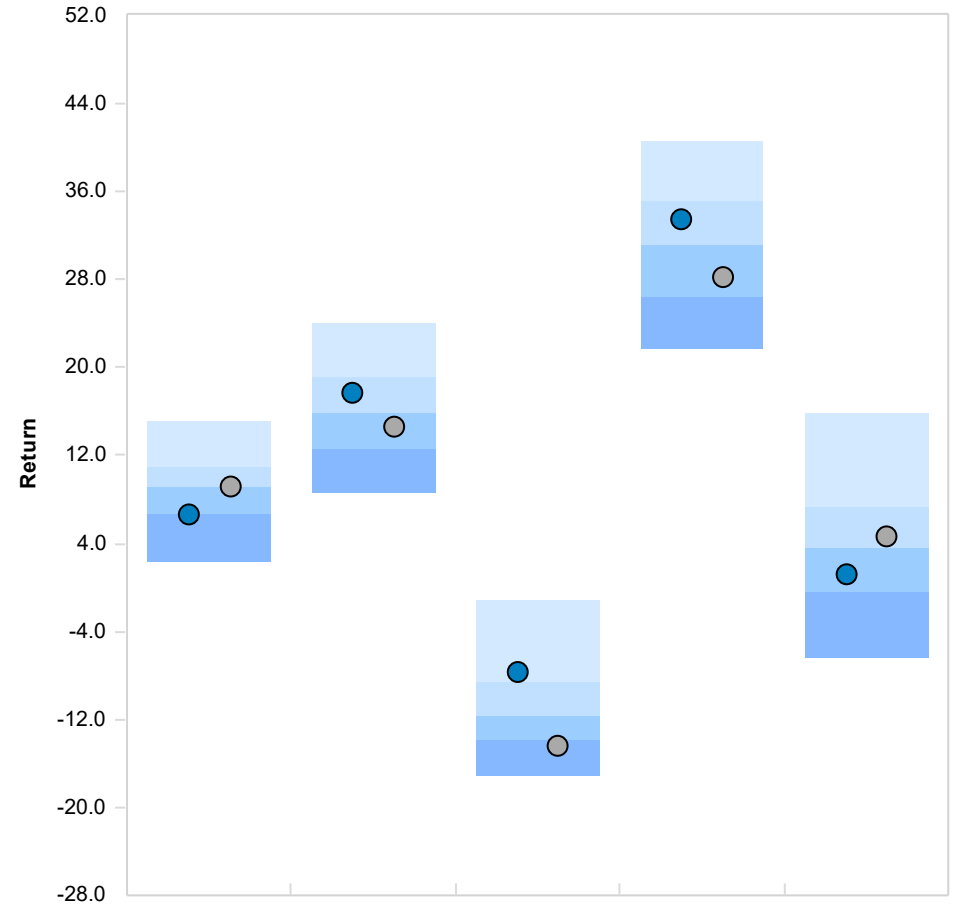
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)
Index	20	3 (15%)	5 (25%)	7 (35%)	5 (25%)

Peer Group Analysis - Small Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.23 (86)	19.42 (83)	19.42 (83)	19.34 (37)	7.53 (22)	21.28 (14)	11.13 (35)
● Index	10.15 (13)	25.88 (22)	25.88 (22)	16.51 (73)	3.77 (88)	16.34 (72)	9.29 (70)
Median	8.12	23.32	23.32	18.31	5.93	17.60	10.37

Peer Group Analysis - Small Value



	2024	2023	2022	2021	2020
● Investment	6.69 (75)	17.65 (33)	-7.66 (20)	33.58 (35)	1.21 (66)
● Index	9.22 (49)	14.65 (58)	-14.48 (81)	28.27 (64)	4.63 (38)
Median	9.10	15.91	-11.61	31.14	3.53

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	-4.63 (72)	5.31 (39)	11.94 (66)	-1.40 (26)	3.62 (55)	2.87 (23)
Index	-3.64 (47)	2.90 (83)	15.26 (17)	-2.96 (49)	3.18 (64)	-0.66 (85)
Median	-3.80	4.71	13.05	-3.06	3.72	1.56

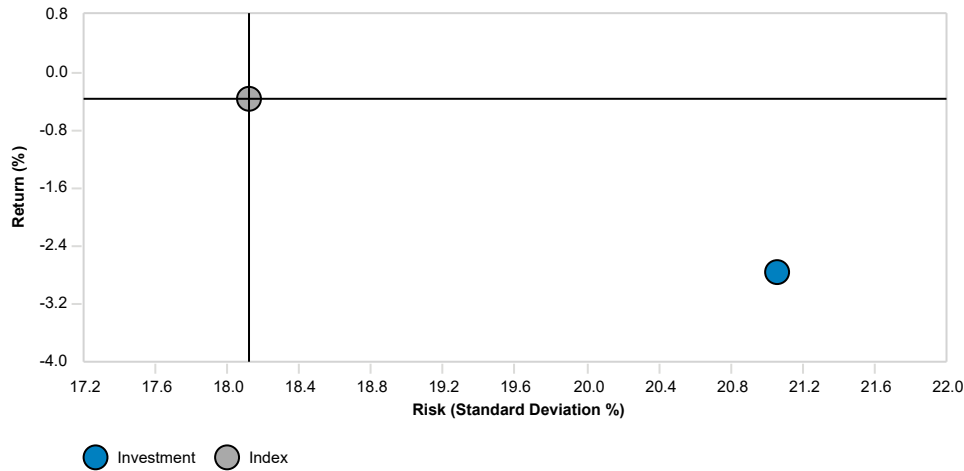
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.76	21.06	-0.19	108.89	8	122.29	4
Index	-0.35	18.12	-0.12	100.00	8	100.00	4

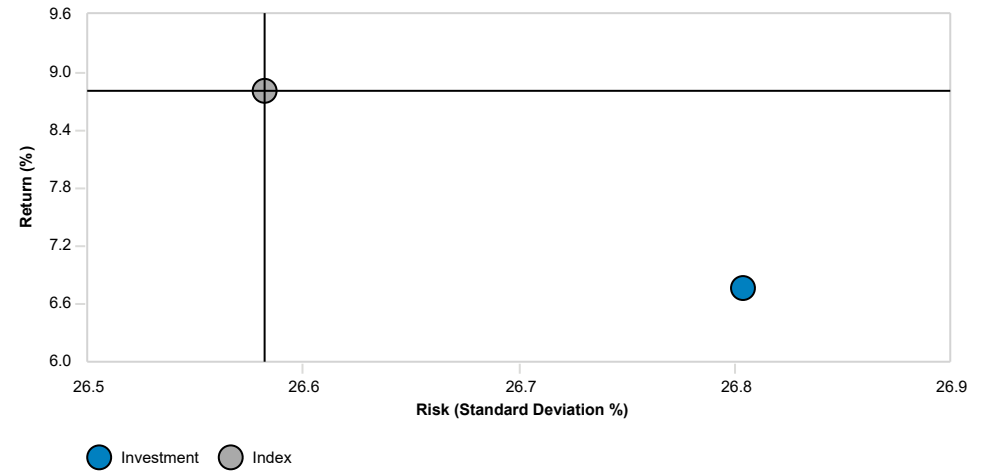
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.76	26.80	0.30	98.76	14	109.41	6
Index	8.82	26.58	0.37	100.00	14	100.00	6

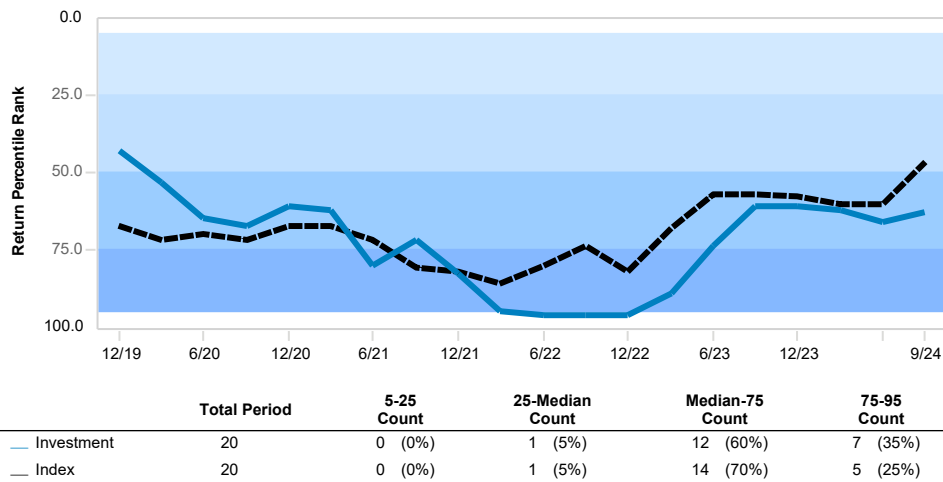
Risk and Return 3 Years



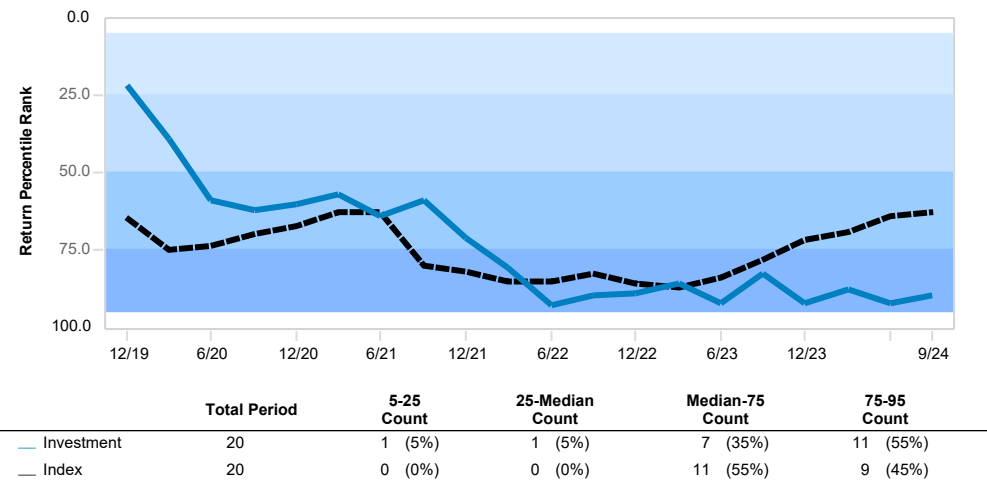
Risk and Return 5 Years



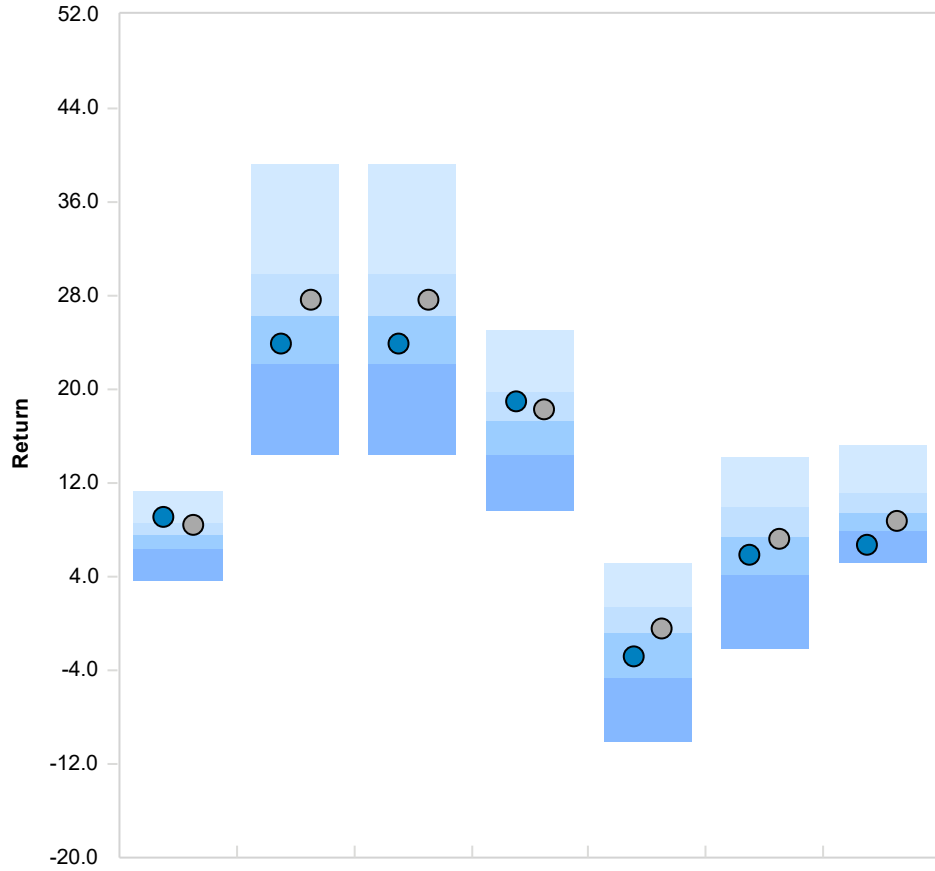
3 Year Rolling Percentile Rank Small Growth



5 Year Rolling Percentile Rank Small Growth

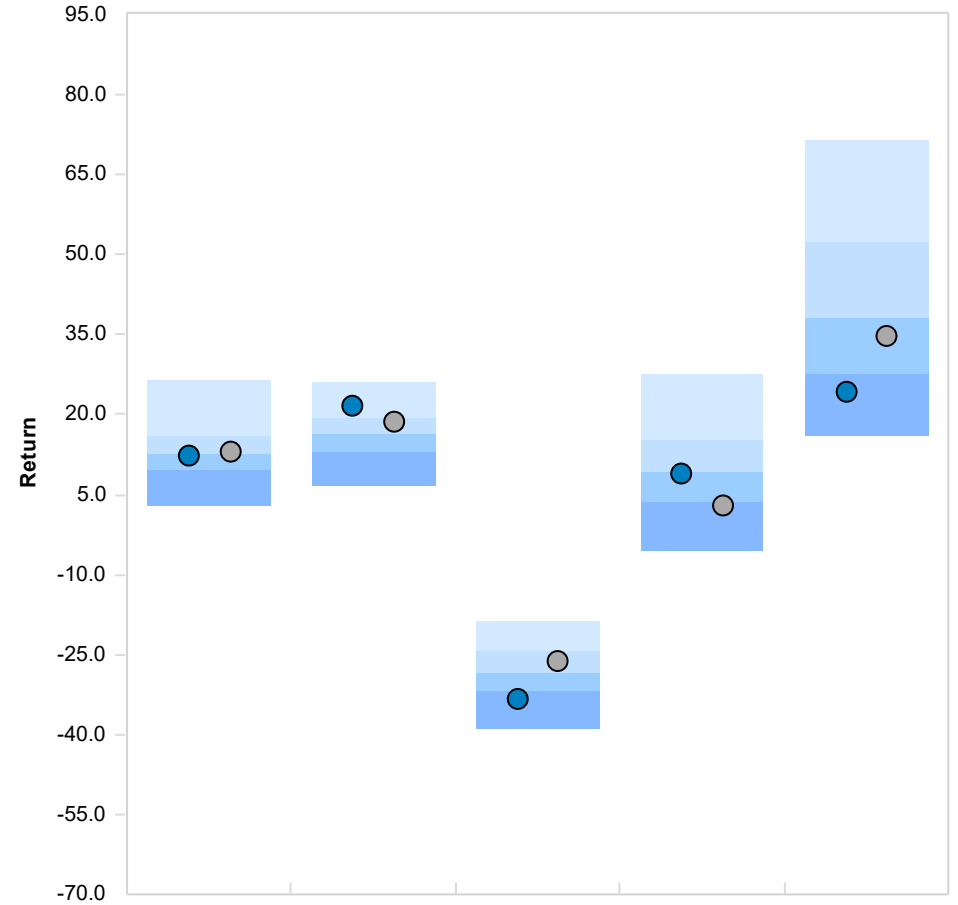


Peer Group Analysis - Small Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.12 (19)	23.95 (63)	23.95 (63)	18.92 (33)	-2.76 (63)	5.79 (63)	6.76 (90)
● Index	8.41 (31)	27.66 (38)	27.66 (38)	18.28 (41)	-0.35 (47)	7.16 (54)	8.82 (63)
Median	7.63	26.21	26.21	17.25	-0.78	7.43	9.50

Peer Group Analysis - Small Growth



	2024	2023	2022	2021	2020
● Investment	12.23 (59)	21.75 (12)	-33.46 (79)	8.90 (52)	24.24 (88)
● Index	13.22 (48)	18.66 (32)	-26.36 (39)	2.83 (80)	34.63 (60)
Median	12.86	16.45	-28.28	9.40	38.01

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	-6.10 (91)	9.53 (31)	10.44 (67)	-5.18 (22)	5.56 (42)	10.14 (9)
Index	-2.92 (58)	7.58 (47)	12.75 (22)	-7.32 (69)	7.05 (20)	6.07 (62)
Median	-2.54	7.38	11.21	-6.43	5.08	6.58

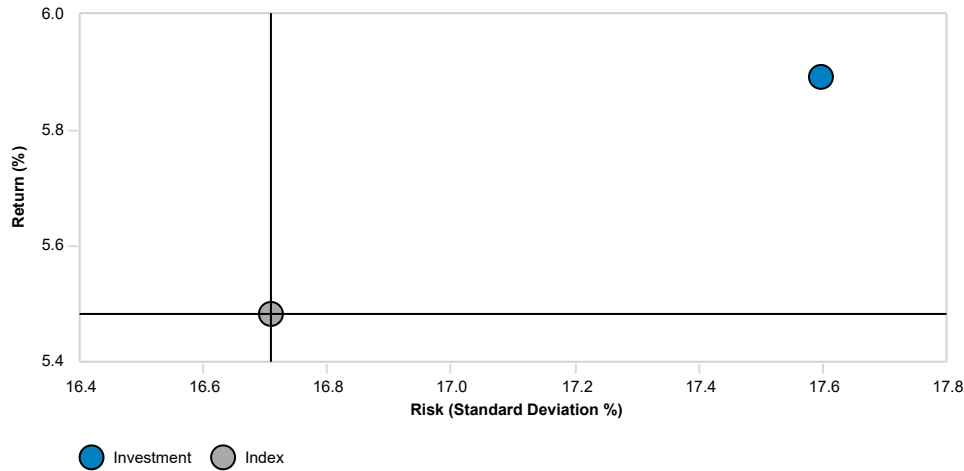
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.89	17.60	0.22	104.11	7	102.90	5
Index	5.48	16.71	0.20	100.00	7	100.00	5

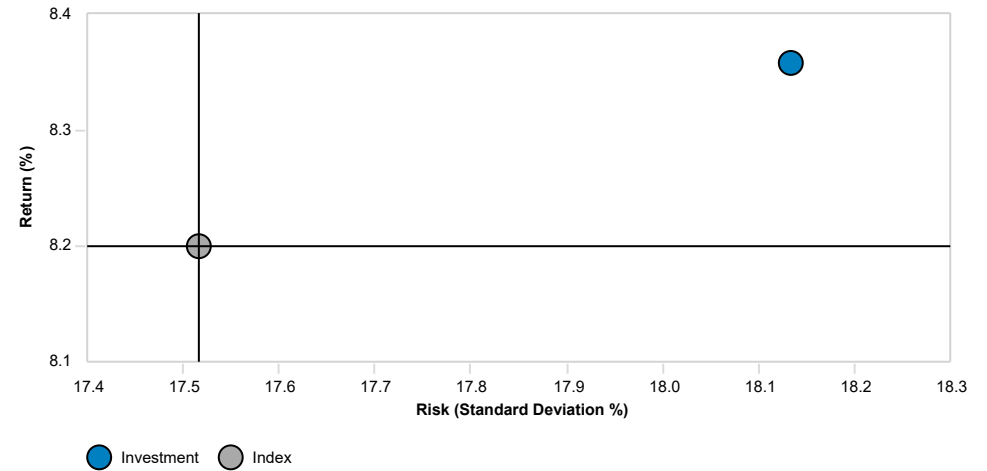
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.36	18.13	0.41	102.88	13	102.95	7
Index	8.20	17.52	0.41	100.00	13	100.00	7

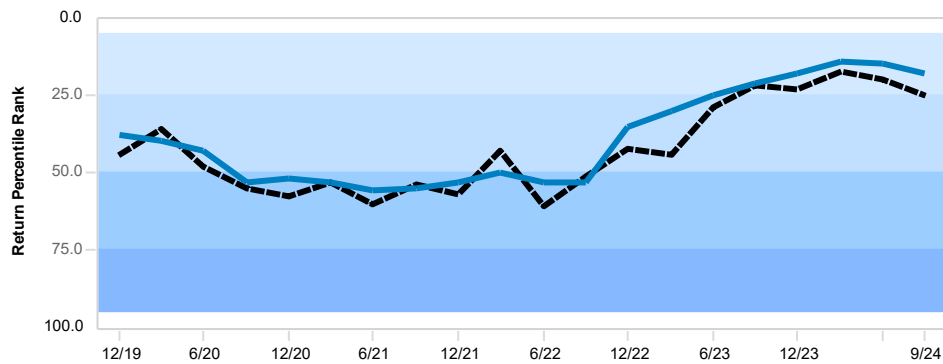
Risk and Return 3 Years



Risk and Return 5 Years

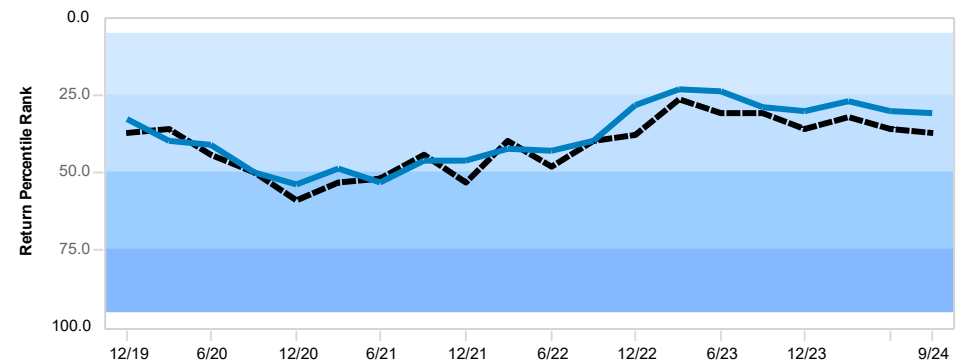


3 Year Rolling Percentile Rank Foreign Large Blend



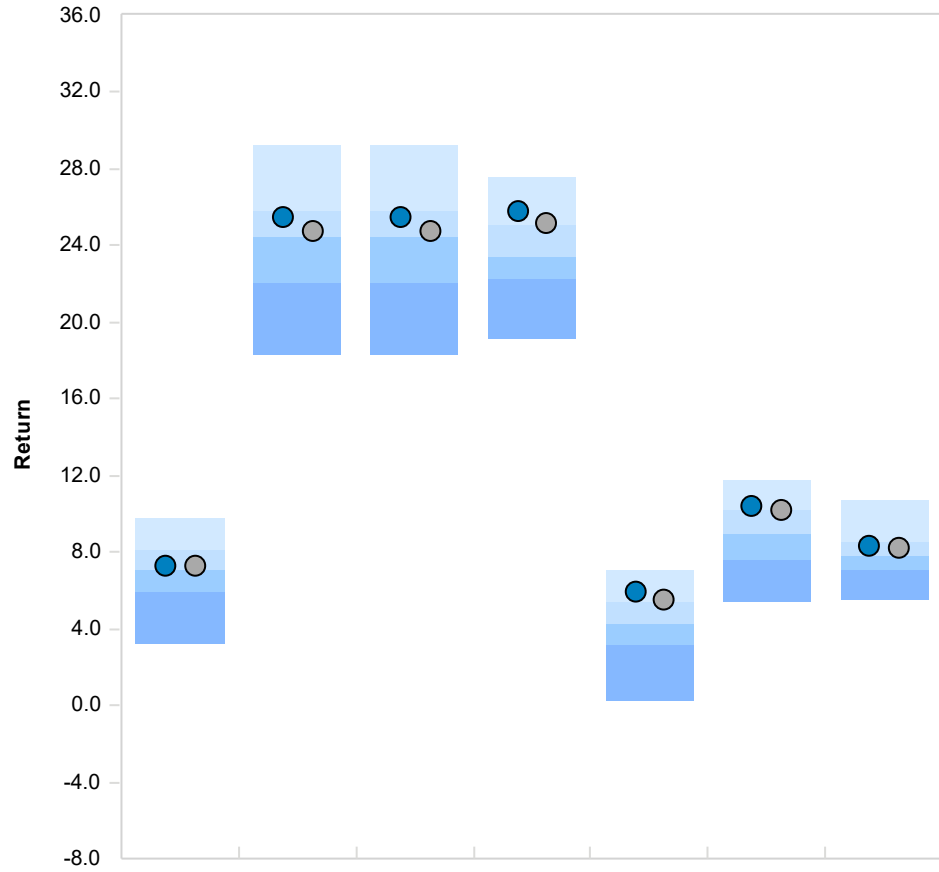
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)
Index	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



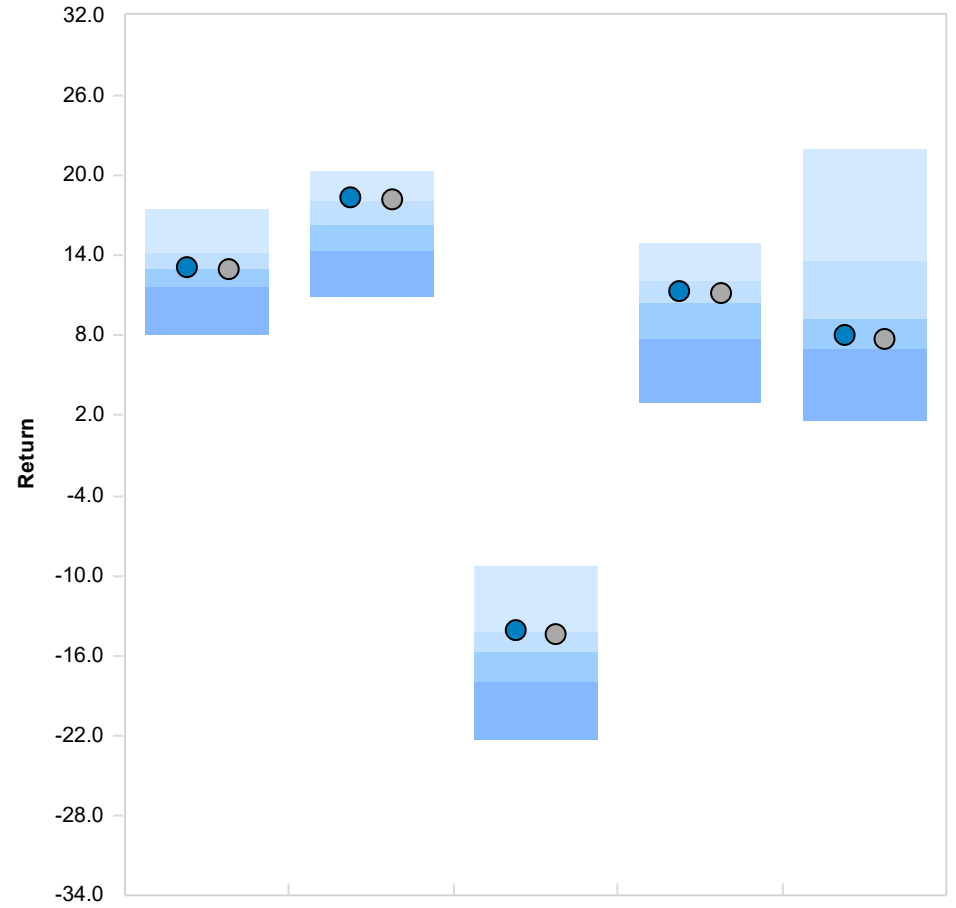
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.24 (45)	25.48 (29)	25.48 (29)	25.83 (14)	5.89 (18)	10.40 (20)	8.36 (31)
● Index	7.26 (45)	24.77 (45)	24.77 (45)	25.21 (23)	5.48 (25)	10.22 (25)	8.20 (37)
Median	7.12	24.46	24.46	23.43	4.25	8.98	7.78

Peer Group Analysis - Foreign Large Blend



	2024	2023	2022	2021	2020
● Investment	13.17 (46)	18.34 (21)	-14.07 (22)	11.33 (35)	8.07 (61)
● Index	12.99 (49)	18.24 (22)	-14.45 (31)	11.26 (37)	7.82 (66)
Median	12.96	16.31	-15.68	10.45	9.25

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	-0.31 (66)	5.85 (32)	10.88 (21)	-4.75 (53)	3.19 (32)	8.59 (28)
Index	-0.42 (71)	5.78 (35)	10.42 (39)	-4.11 (32)	2.95 (46)	8.47 (32)
Median	0.09	5.29	9.99	-4.70	2.88	7.87

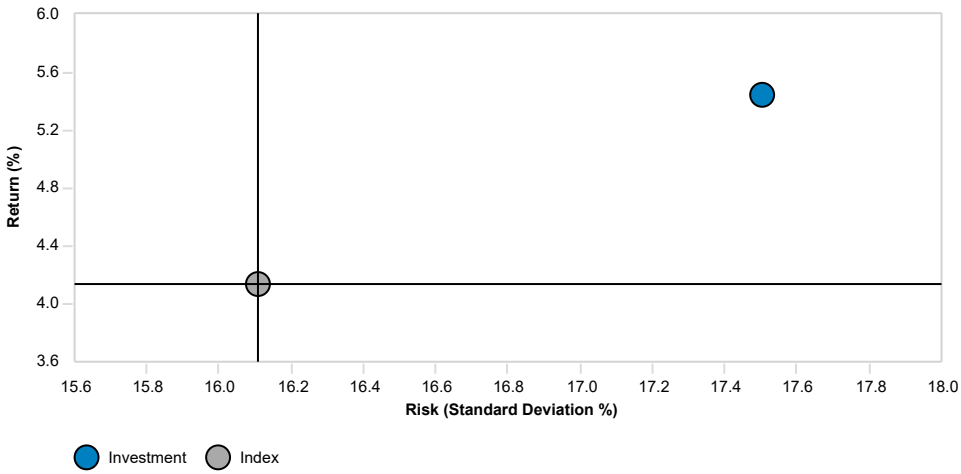
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.45	17.50	0.20	114.01	7	110.35	5
Index	4.14	16.11	0.12	100.00	8	100.00	4

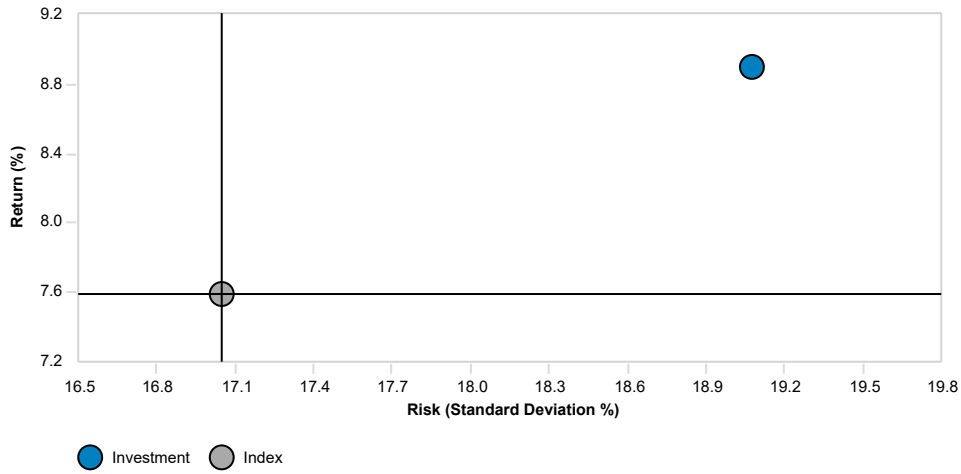
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.90	19.08	0.42	112.97	13	110.51	7
Index	7.59	17.05	0.38	100.00	14	100.00	6

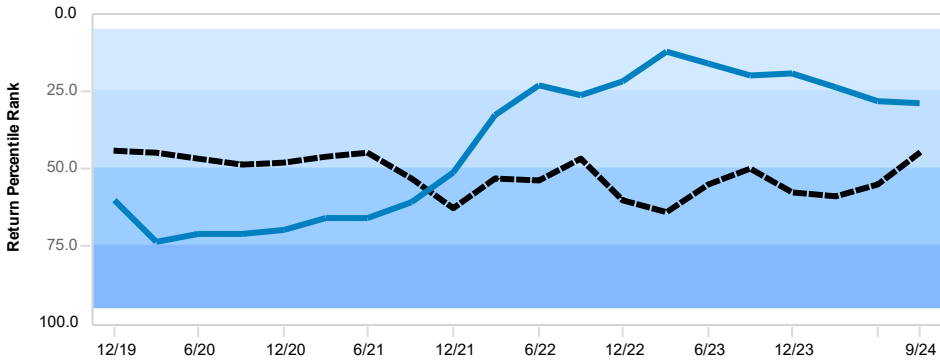
Risk and Return 3 Years



Risk and Return 5 Years

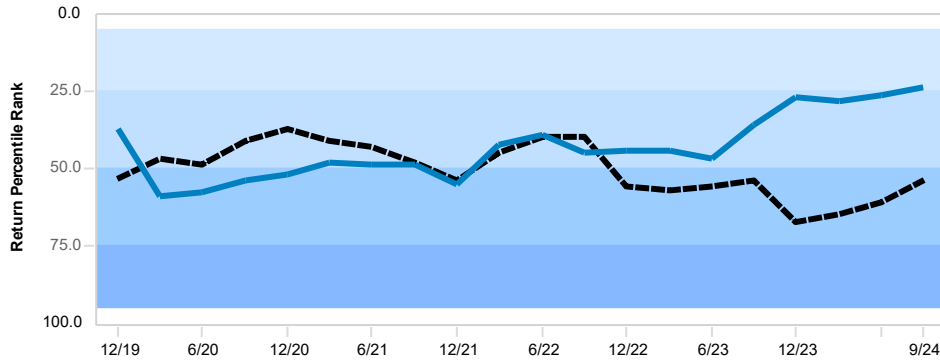


3 Year Rolling Percentile Rank Foreign



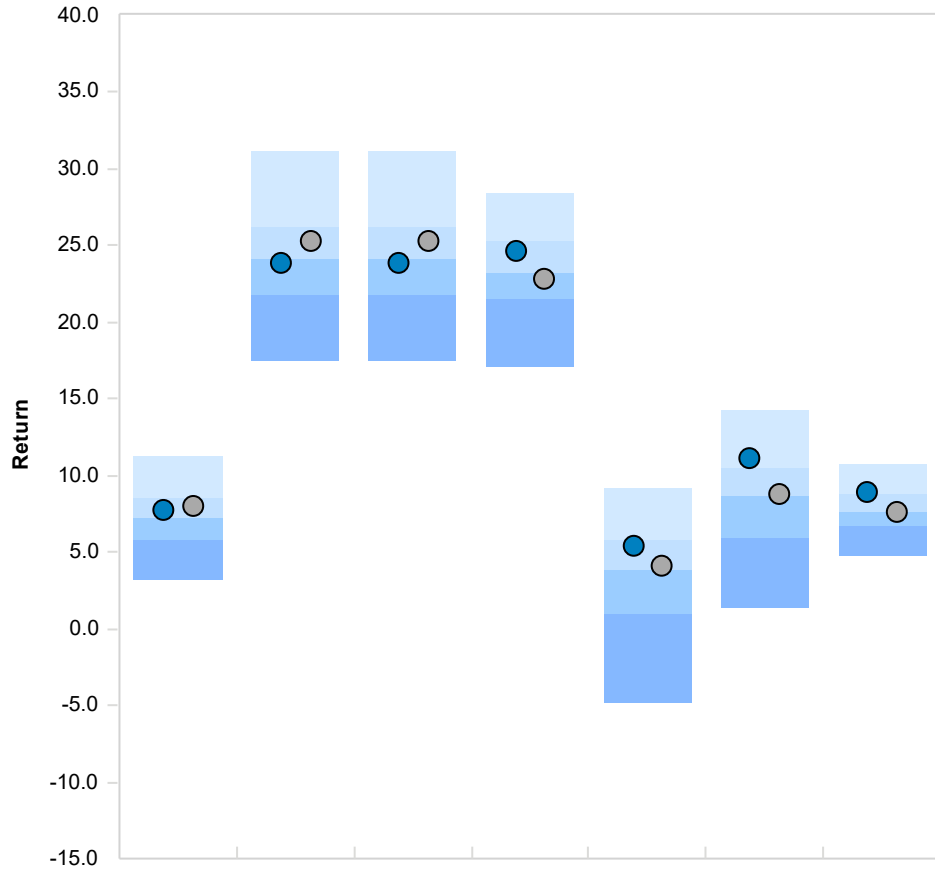
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



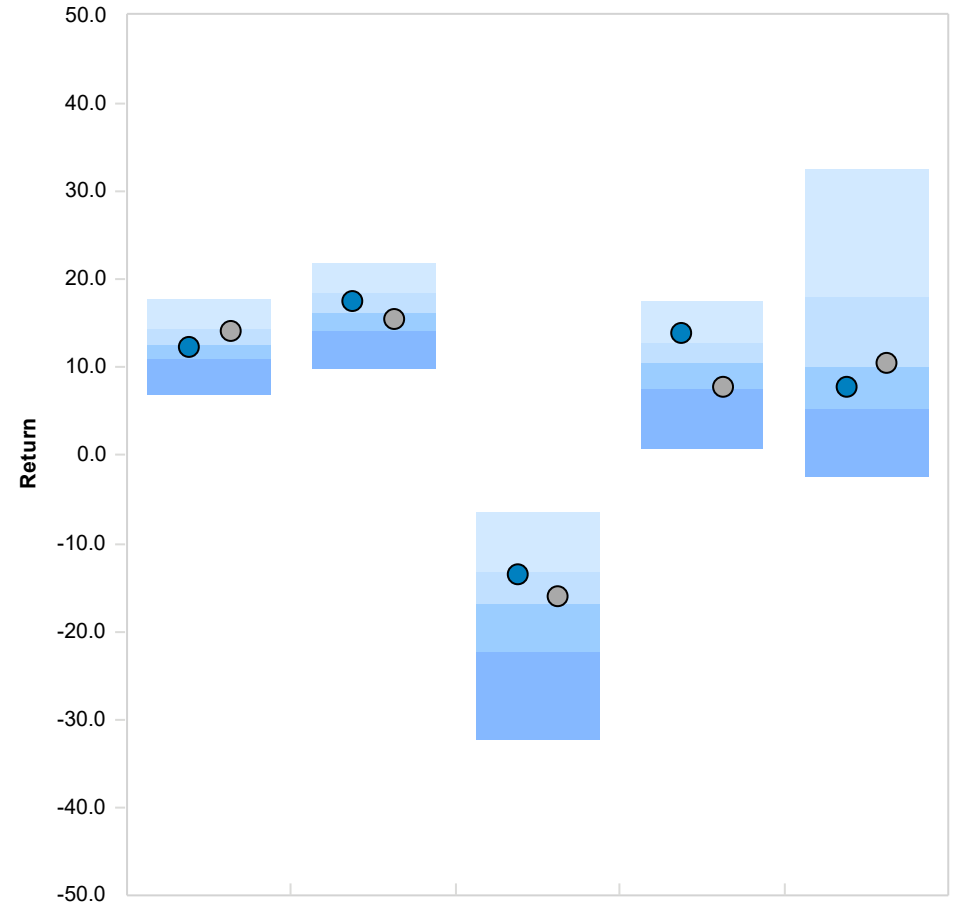
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.82 (41)	23.91 (53)	23.91 (53)	24.59 (33)	5.45 (29)	11.15 (19)	8.90 (24)
● Index	8.06 (35)	25.35 (34)	25.35 (34)	22.85 (58)	4.14 (45)	8.76 (48)	7.59 (54)
Median	7.25	24.09	24.09	23.27	3.85	8.63	7.68

Peer Group Analysis - Foreign



	2024	2023	2022	2021	2020
● Investment	12.32 (57)	17.49 (38)	-13.48 (26)	13.87 (17)	7.72 (64)
● Index	14.21 (27)	15.62 (59)	-16.00 (46)	7.82 (74)	10.65 (49)
Median	12.66	16.21	-16.85	10.63	10.18

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	-0.47 (64)	4.67 (58)	10.32 (49)	-2.96 (22)	2.09 (69)	7.51 (59)
Index	0.96 (26)	4.69 (57)	9.75 (62)	-3.77 (31)	2.44 (59)	6.87 (72)
Median	-0.09	4.93	10.26	-4.76	2.71	7.96

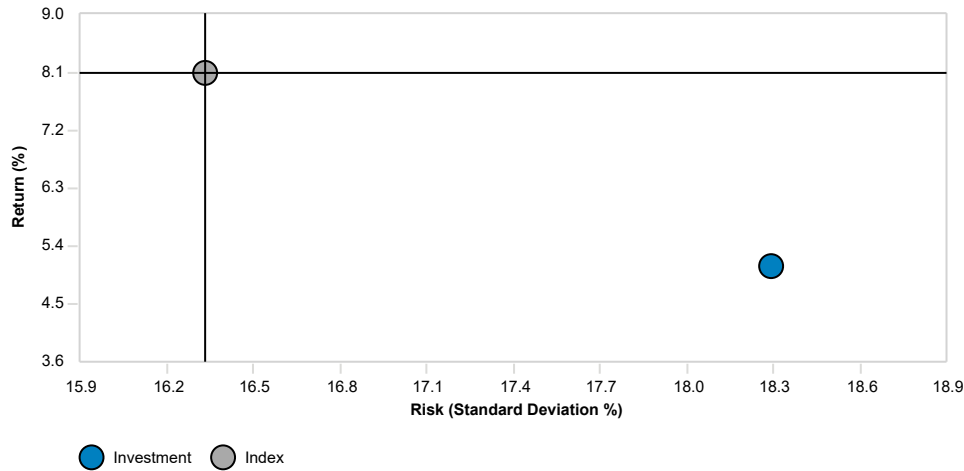
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.09	18.29	0.18	102.43	8	115.81	4
Index	8.09	16.34	0.35	100.00	8	100.00	4

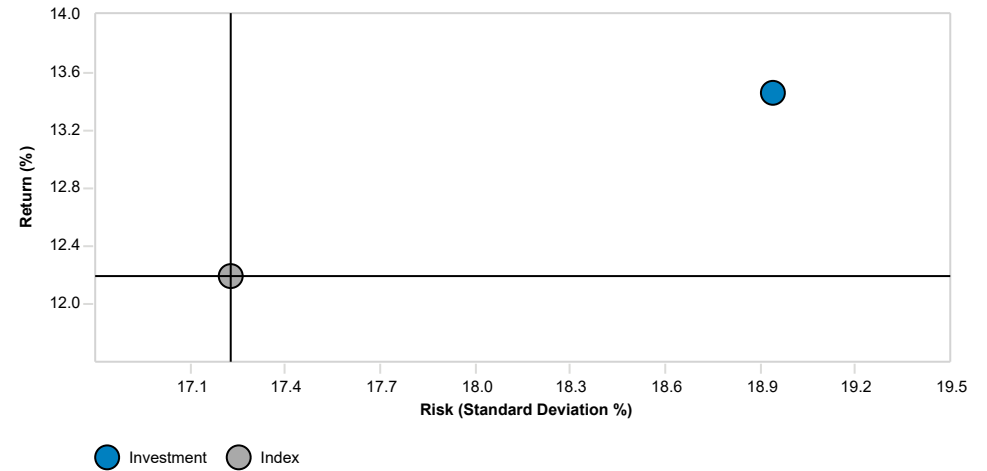
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.46	18.94	0.64	108.83	14	107.32	6
Index	12.19	17.23	0.62	100.00	14	100.00	6

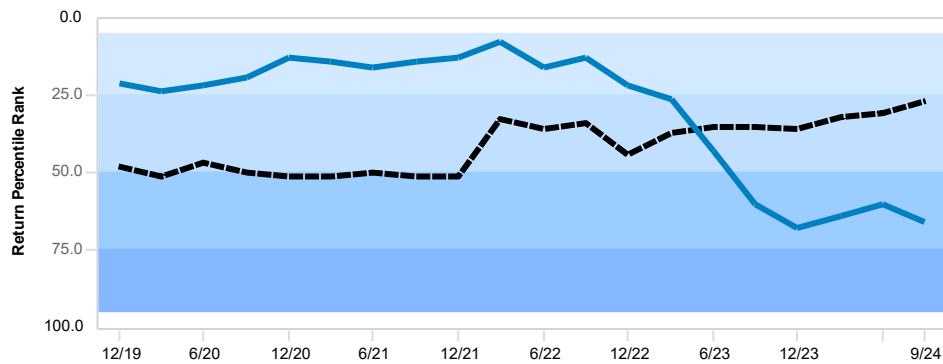
Risk and Return 3 Years



Risk and Return 5 Years

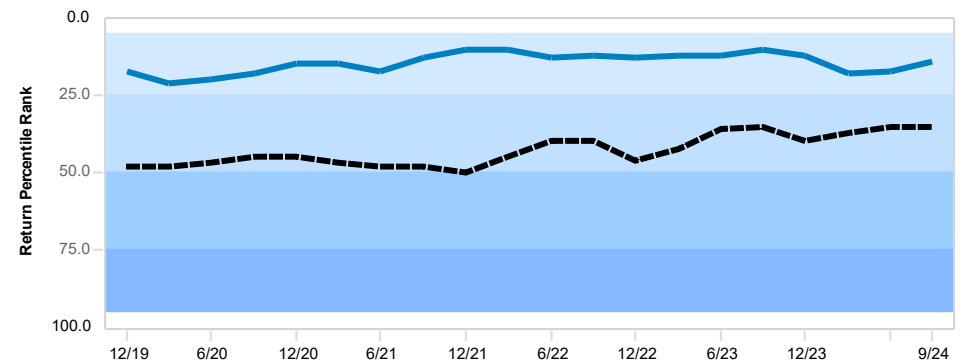


3 Year Rolling Percentile Rank Global Large-Stock Equity



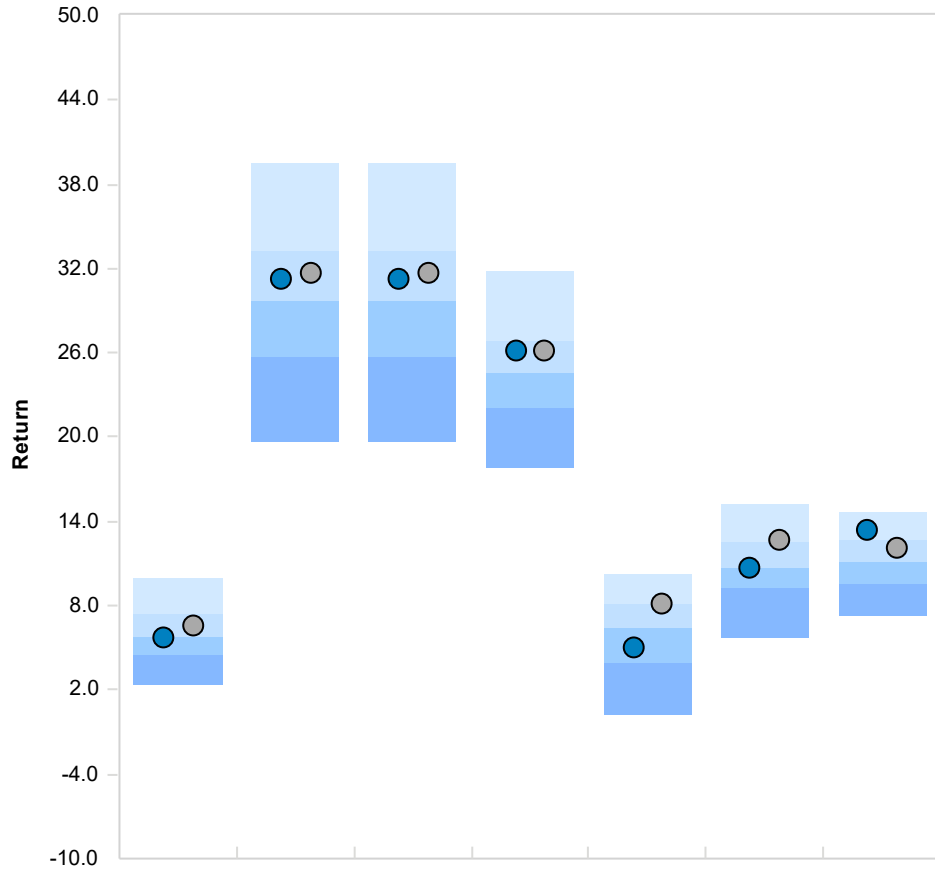
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank Global Large-Stock Equity



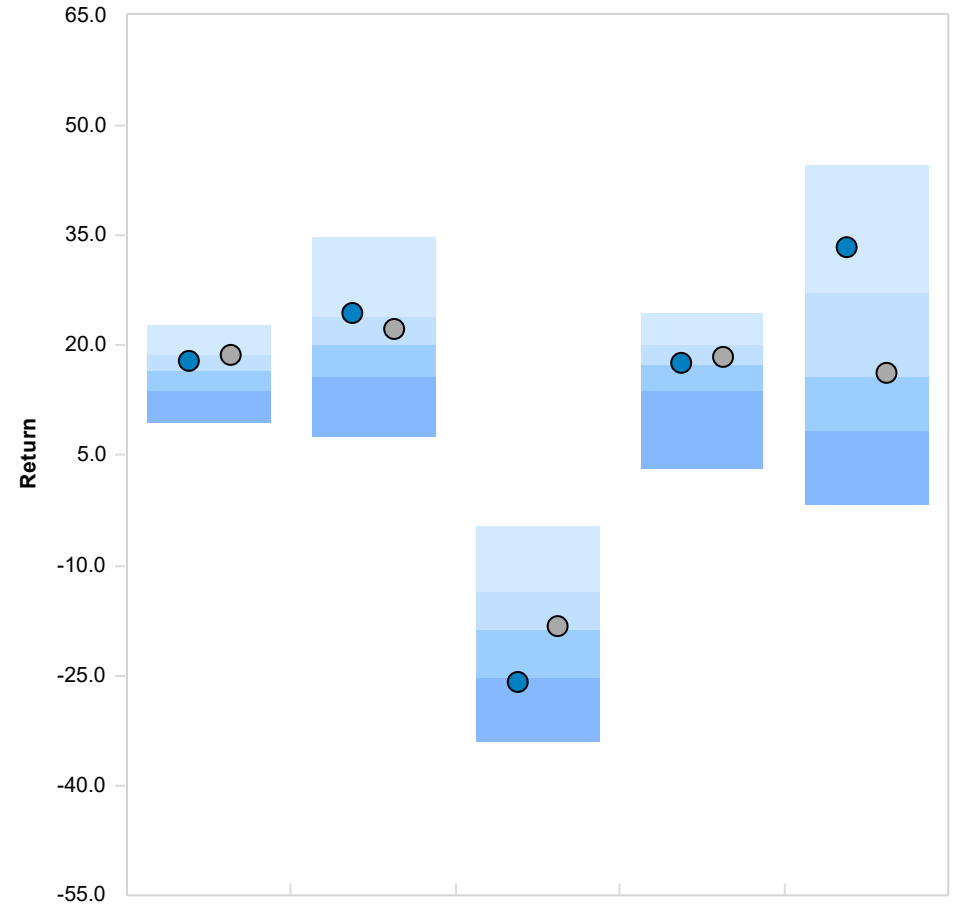
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Large-Stock Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.76 (52)	31.26 (36)	31.26 (36)	26.17 (34)	5.09 (66)	10.67 (51)	13.46 (14)
● Index	6.61 (38)	31.76 (32)	31.76 (32)	26.16 (34)	8.09 (27)	12.63 (25)	12.19 (35)
Median	5.80	29.69	29.69	24.66	6.44	10.74	11.20

Peer Group Analysis - Global Large-Stock Equity



	2024	2023	2022	2021	2020
● Investment	17.86 (35)	24.57 (22)	-25.87 (78)	17.70 (46)	33.34 (15)
● Index	18.66 (27)	22.20 (38)	-18.36 (47)	18.54 (35)	16.25 (47)
Median	16.49	20.11	-18.74	17.29	15.80

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	2.82 (24)	8.38 (44)	11.37 (45)	-4.45 (53)	6.21 (31)	10.22 (19)
Index	2.87 (24)	8.20 (49)	11.03 (56)	-3.40 (30)	6.18 (32)	7.31 (50)
Median	1.50	8.14	11.18	-4.38	5.44	7.24

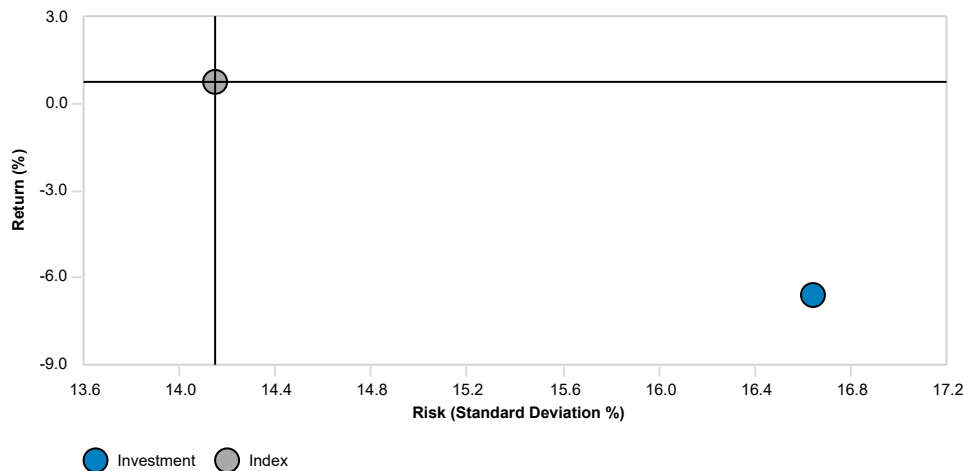
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.59	16.64	-0.55	89.57	7	151.65	5
Index	0.82	14.15	-0.12	100.00	7	100.00	5

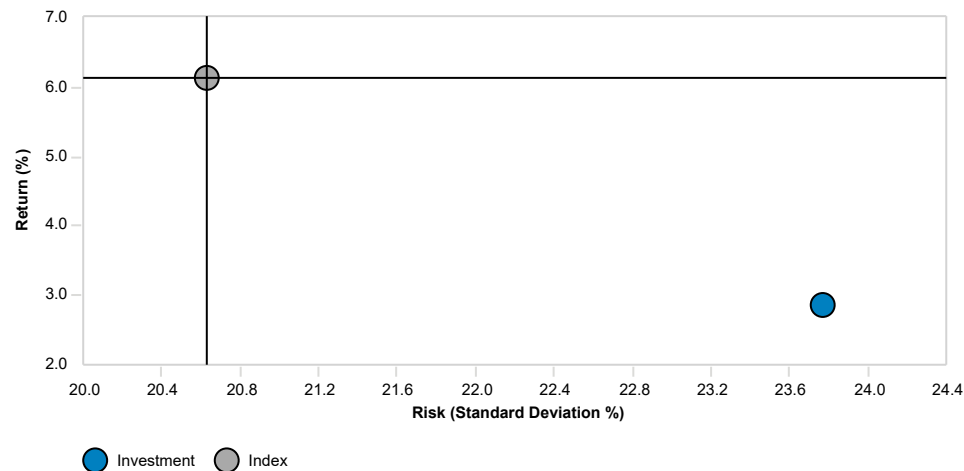
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.85	23.77	0.14	103.63	12	125.46	8
Index	6.15	20.63	0.29	100.00	13	100.00	7

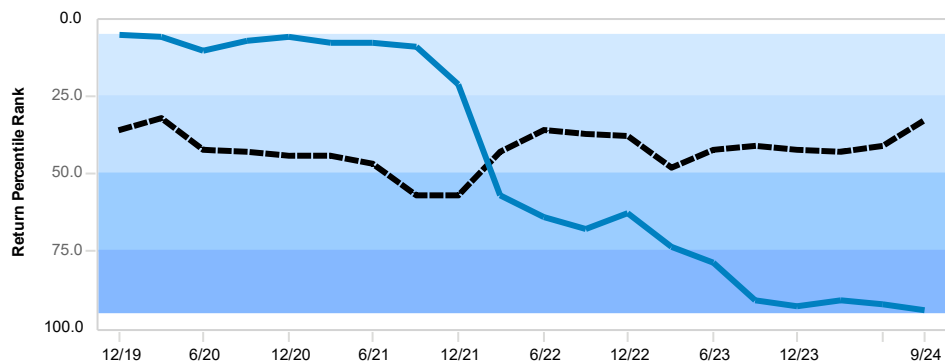
Risk and Return 3 Years



Risk and Return 5 Years

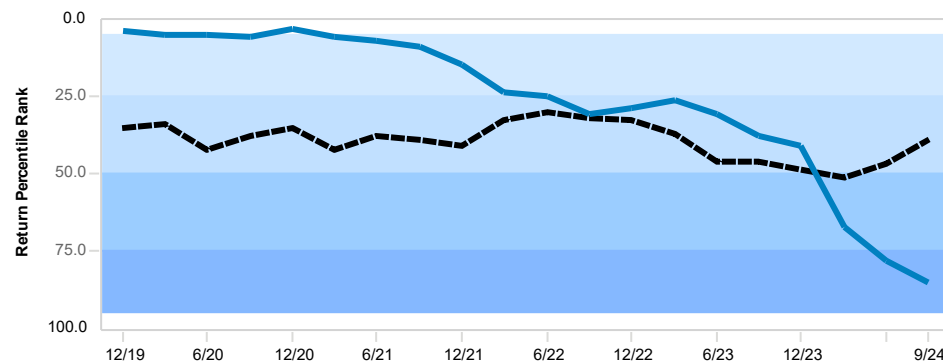


3 Year Rolling Percentile Rank Diversified Emerging Mkts



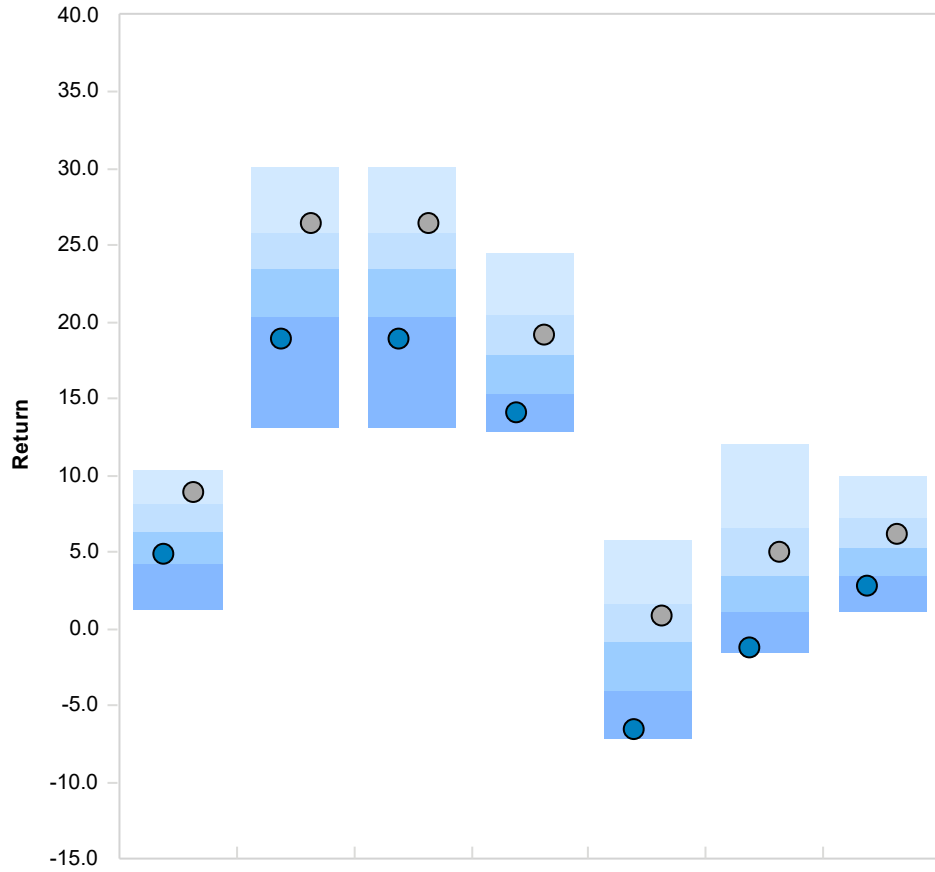
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	0 (0%)	5 (25%)	6 (30%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



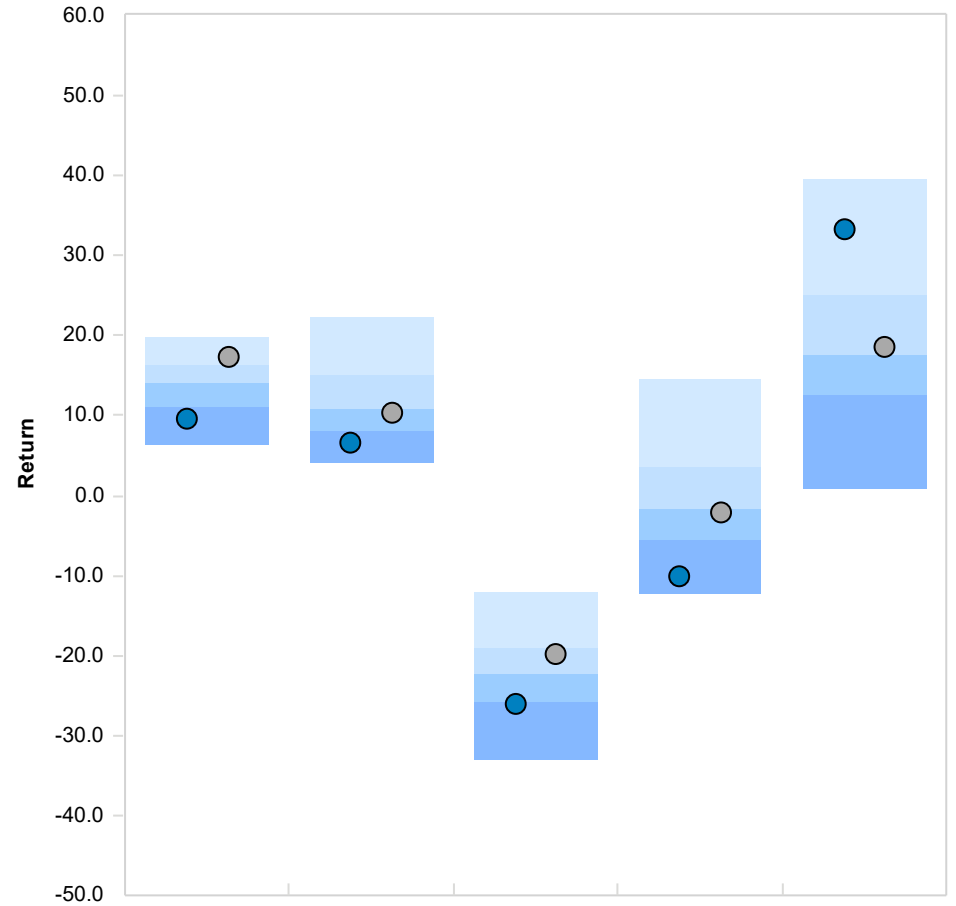
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	1 (5%)	2 (10%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.83 (69)	18.92 (83)	18.92 (83)	14.18 (87)	-6.59 (94)	-1.21 (93)	2.85 (85)
● Index	8.88 (14)	26.54 (20)	26.54 (20)	19.13 (39)	0.82 (33)	4.99 (38)	6.15 (39)
Median	6.38	23.46	23.46	17.85	-0.87	3.52	5.27

Peer Group Analysis - Diversified Emerging Mkts



	2024	2023	2022	2021	2020
● Investment	9.66 (87)	6.57 (86)	-26.12 (77)	-10.04 (91)	33.27 (11)
● Index	17.24 (20)	10.26 (57)	-19.74 (28)	-2.22 (55)	18.69 (45)
Median	14.15	10.90	-22.44	-1.69	17.60

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	2.70 (72)	1.86 (75)	8.44 (35)	-7.10 (97)	1.14 (67)	4.59 (62)
Index	5.12 (33)	2.44 (60)	7.93 (46)	-2.79 (31)	1.04 (70)	4.02 (73)
Median	4.20	3.03	7.76	-3.79	1.82	5.04

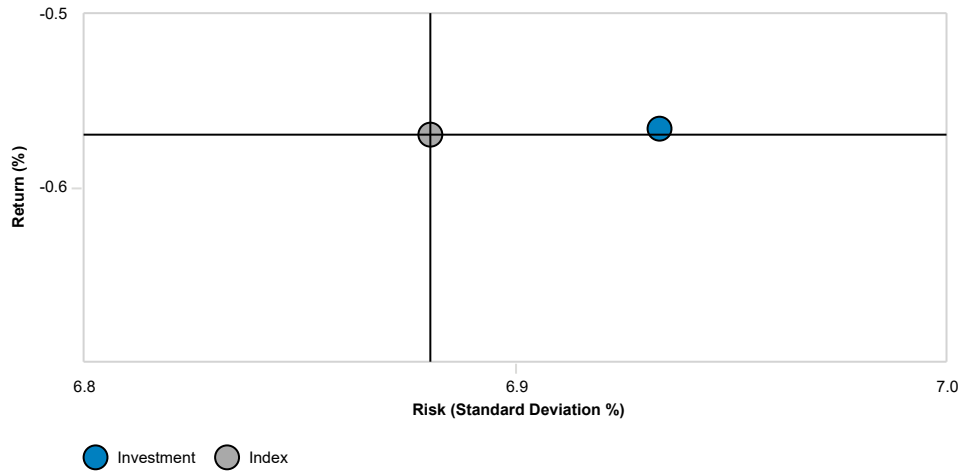
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.57	6.93	-0.59	99.36	7	99.26	5
Index	-0.57	6.88	-0.59	100.00	6	100.00	6

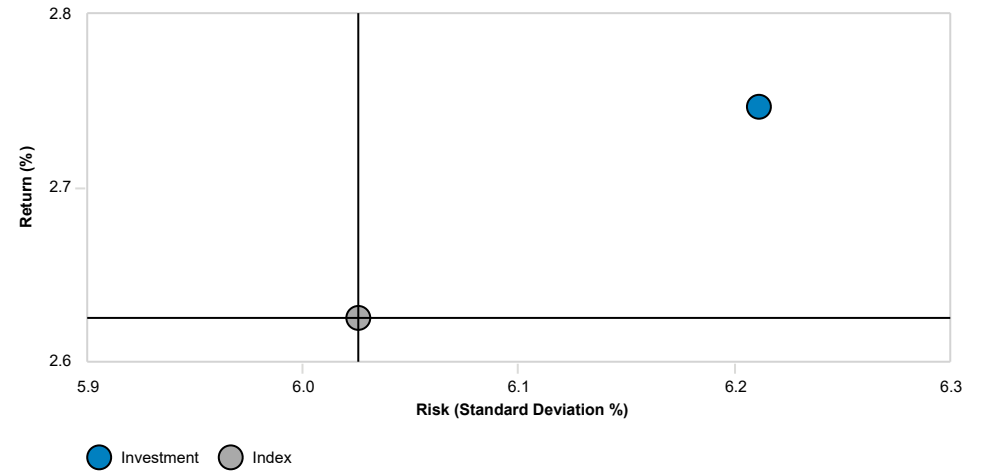
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.75	6.21	0.10	101.33	14	98.95	6
Index	2.62	6.03	0.08	100.00	13	100.00	7

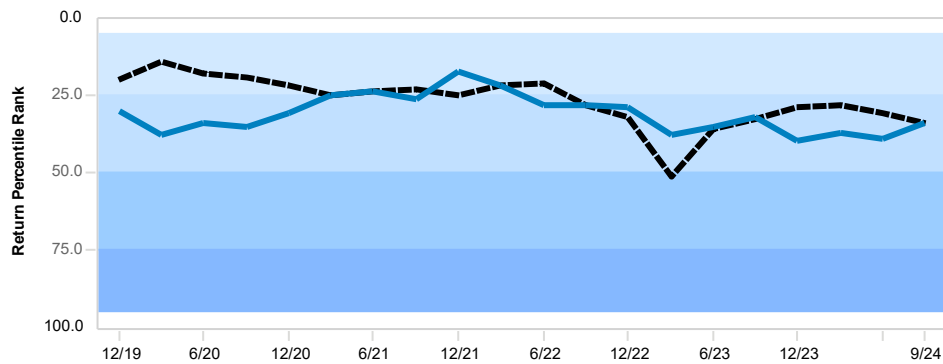
Risk and Return 3 Years



Risk and Return 5 Years

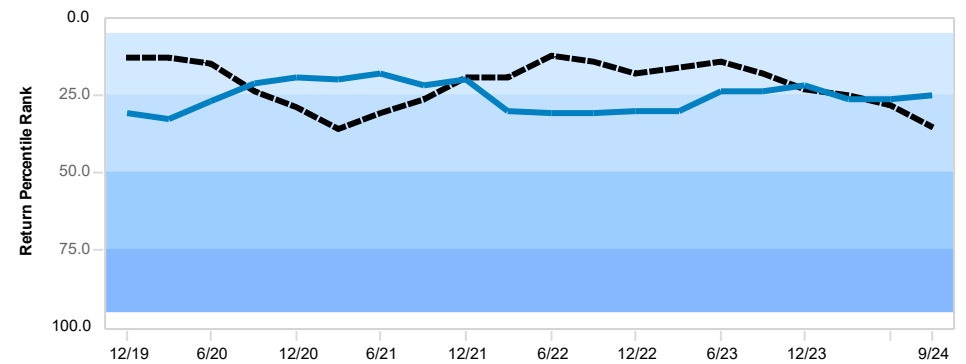


3 Year Rolling Percentile Rank Inflation-Protected Bond



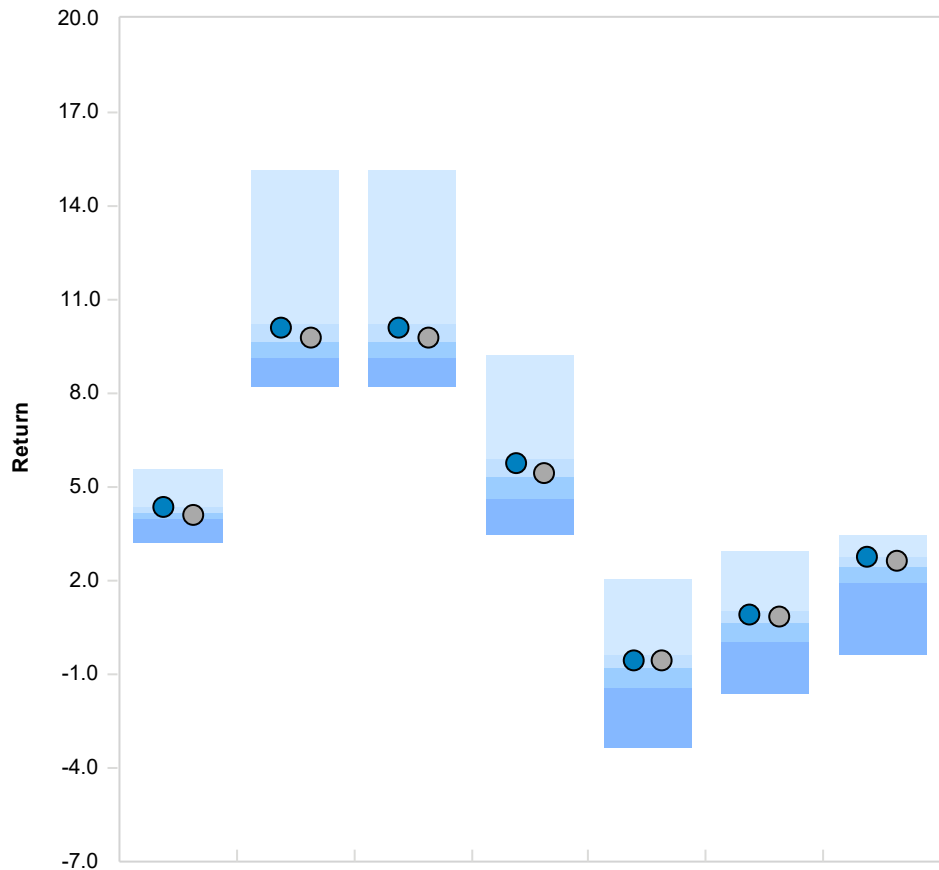
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Inflation-Protected Bond



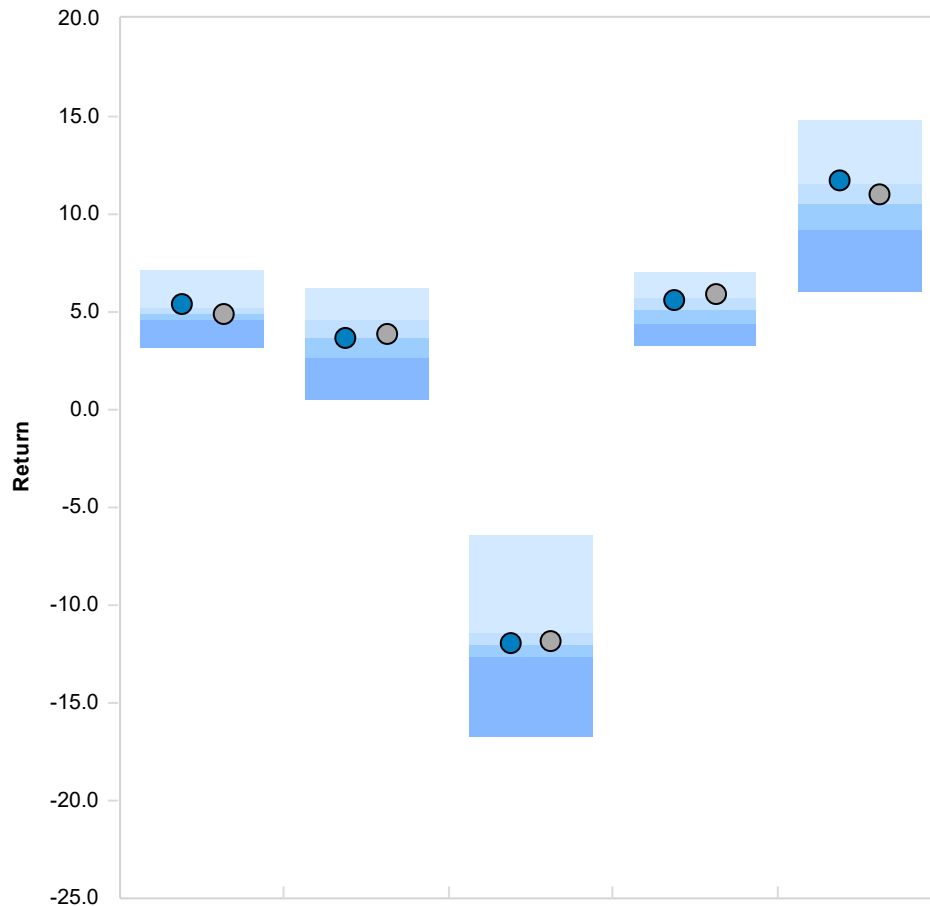
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.35 (28)	10.11 (30)	10.11 (30)	5.76 (29)	-0.57 (34)	0.92 (33)	2.75 (25)
● Index	4.12 (56)	9.79 (43)	9.79 (43)	5.43 (43)	-0.57 (34)	0.84 (38)	2.62 (35)
Median	4.14	9.68	9.68	5.34	-0.81	0.65	2.43

Peer Group Analysis - Inflation-Protected Bond



	2024	2023	2022	2021	2020
● Investment	5.38 (18)	3.66 (50)	-11.90 (44)	5.61 (30)	11.70 (21)
● Index	4.85 (57)	3.90 (38)	-11.85 (41)	5.96 (17)	10.99 (38)
Median	4.94	3.64	-11.99	5.09	10.56

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	0.84 (38)	0.15 (27)	4.48 (61)	-2.33 (36)	-1.42 (36)	3.05 (74)
Index	0.79 (47)	-0.08 (56)	4.71 (43)	-2.60 (58)	-1.42 (36)	3.34 (46)
Median	0.78	-0.04	4.60	-2.48	-1.50	3.29

Strategy Review
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX) | Blmbg. U.S. Aggregate Index
As of September 30, 2024

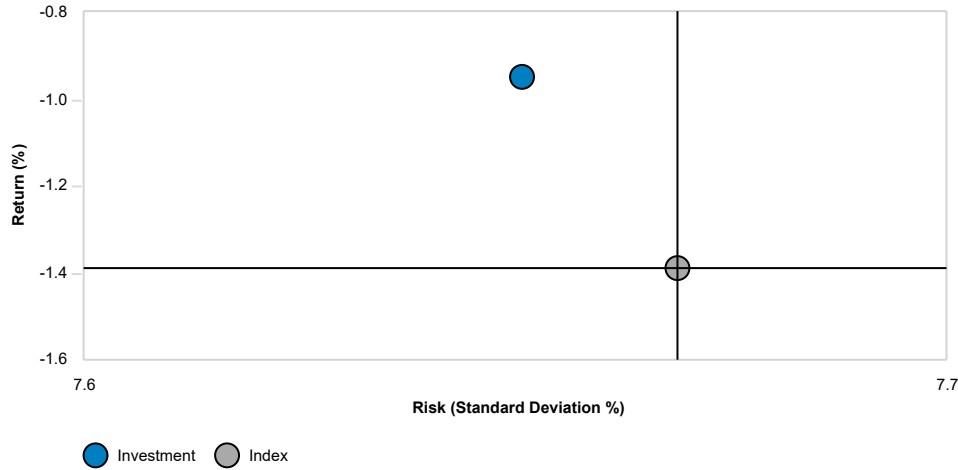
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.95	7.65	-0.58	102.75	6	95.69	6
Index	-1.39	7.67	-0.64	100.00	6	100.00	6

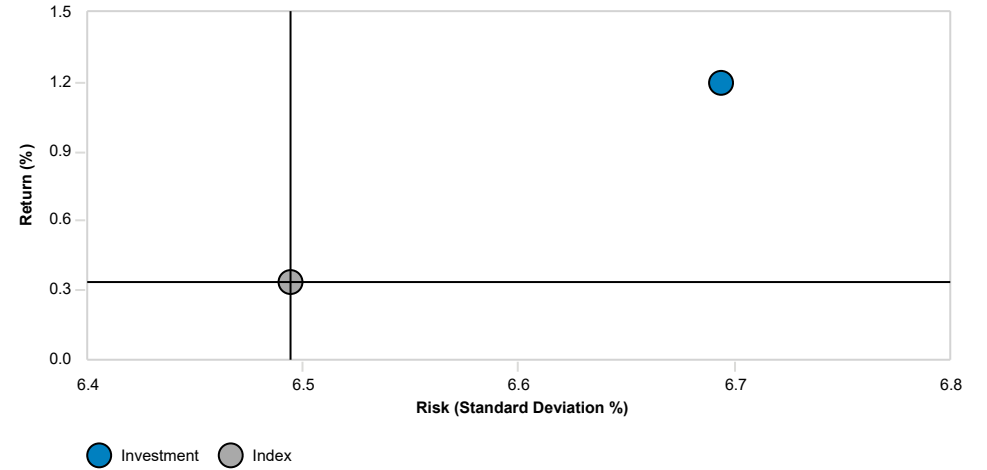
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.20	6.69	-0.14	111.44	13	94.25	7
Index	0.33	6.49	-0.28	100.00	13	100.00	7

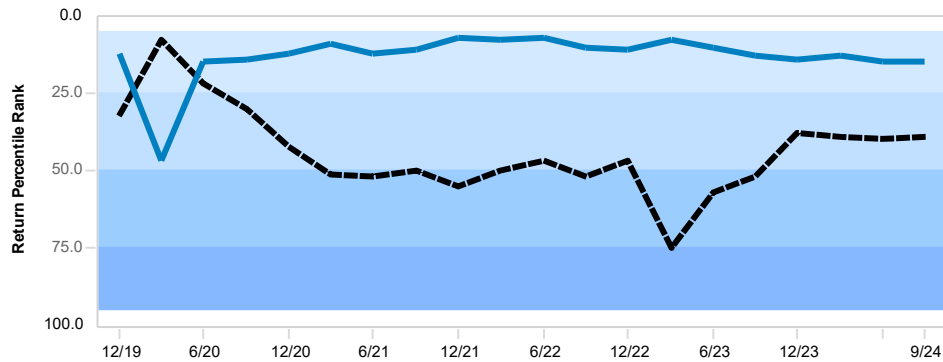
Risk and Return 3 Years



Risk and Return 5 Years

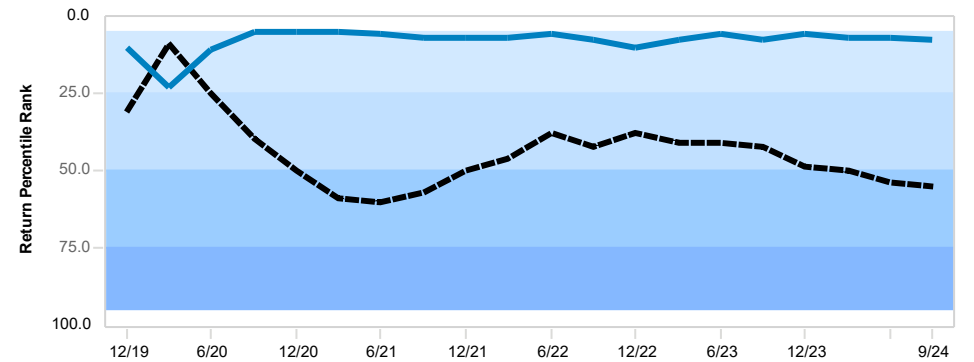


3 Year Rolling Percentile Rank Intermediate Core Bond



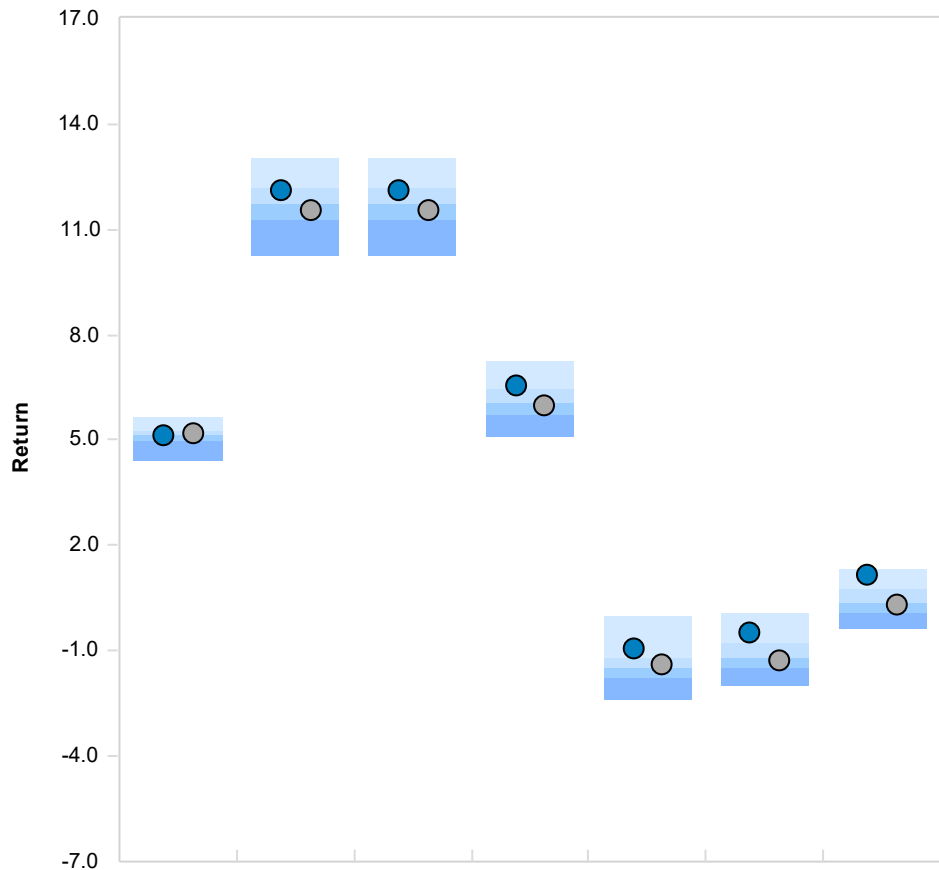
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank Intermediate Core Bond



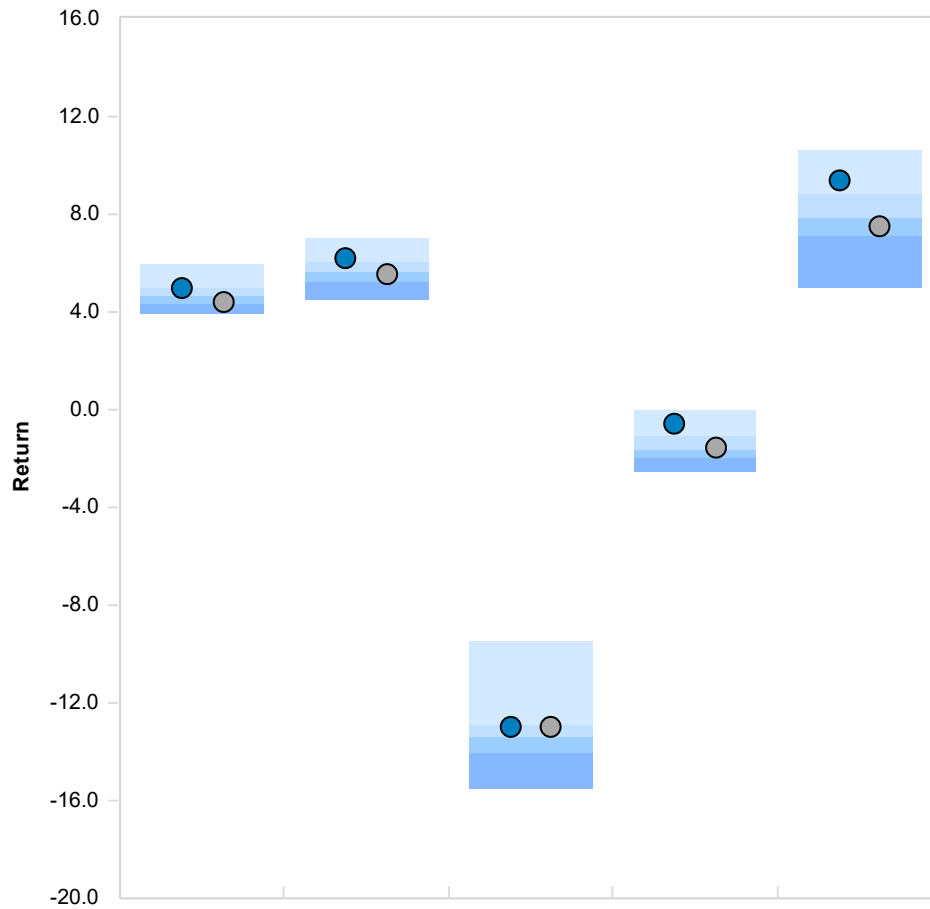
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.14 (49)	12.14 (27)	12.14 (27)	6.56 (19)	-0.95 (15)	-0.48 (14)	1.20 (8)
● Index	5.20 (38)	11.57 (60)	11.57 (60)	5.97 (56)	-1.39 (39)	-1.27 (56)	0.33 (55)
Median	5.13	11.72	11.72	6.03	-1.50	-1.19	0.39

Peer Group Analysis - Intermediate Core Bond



	2024	2023	2022	2021	2020
● Investment	5.00 (25)	6.21 (19)	-12.95 (26)	-0.60 (12)	9.39 (16)
● Index	4.45 (69)	5.53 (57)	-13.01 (28)	-1.55 (48)	7.51 (60)
Median	4.65	5.61	-13.39	-1.61	7.80

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	0.27 (30)	-0.40 (28)	6.80 (39)	-3.24 (63)	-0.45 (7)	3.24 (33)
Index	0.07 (78)	-0.78 (71)	6.82 (37)	-3.23 (61)	-0.84 (50)	2.96 (66)
Median	0.18	-0.63	6.70	-3.15	-0.85	3.11

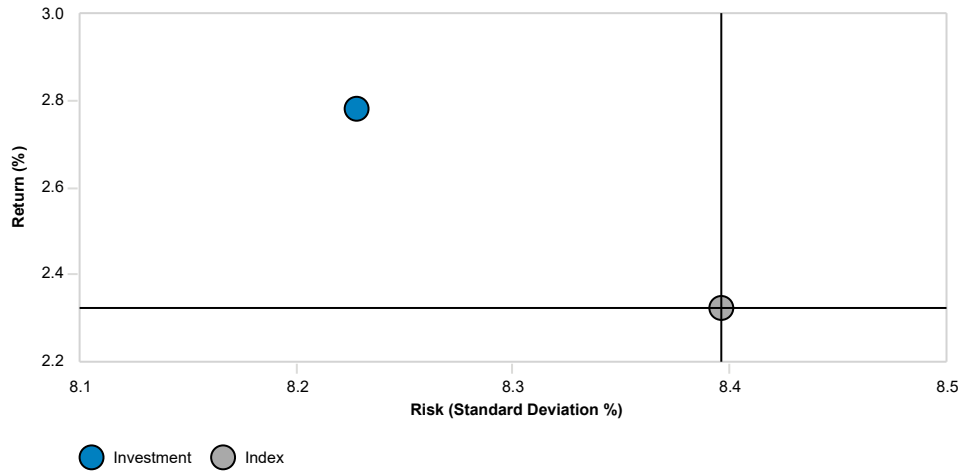
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.78	8.23	-0.04	100.46	9	96.28	3
Index	2.33	8.40	-0.10	100.00	8	100.00	4

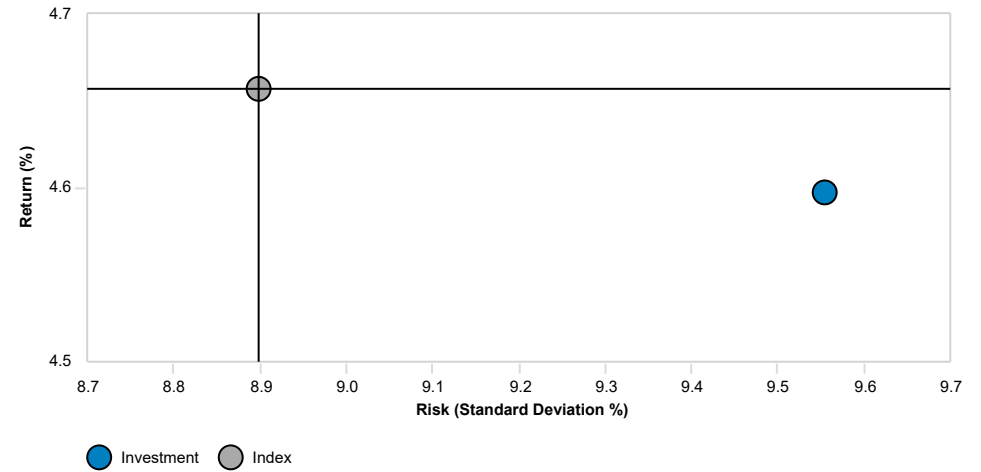
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.60	9.55	0.28	100.98	16	101.39	4
Index	4.66	8.90	0.30	100.00	14	100.00	6

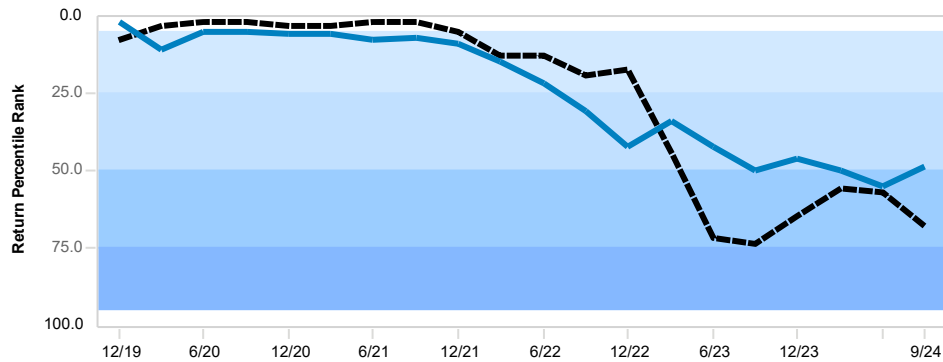
Risk and Return 3 Years



Risk and Return 5 Years

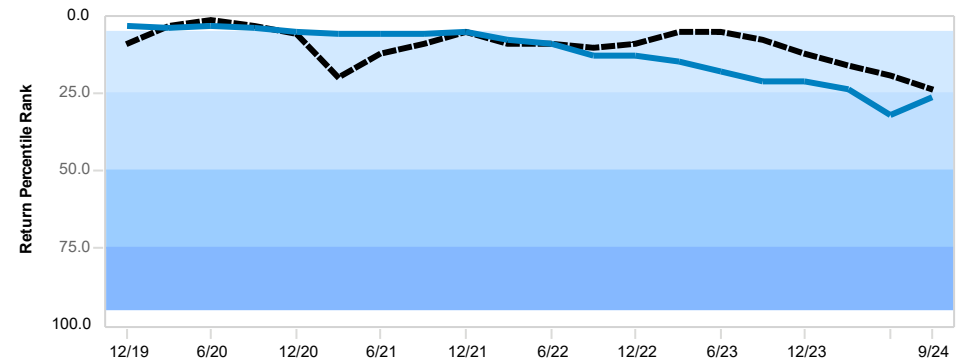


3 Year Rolling Percentile Rank High Yield Bond



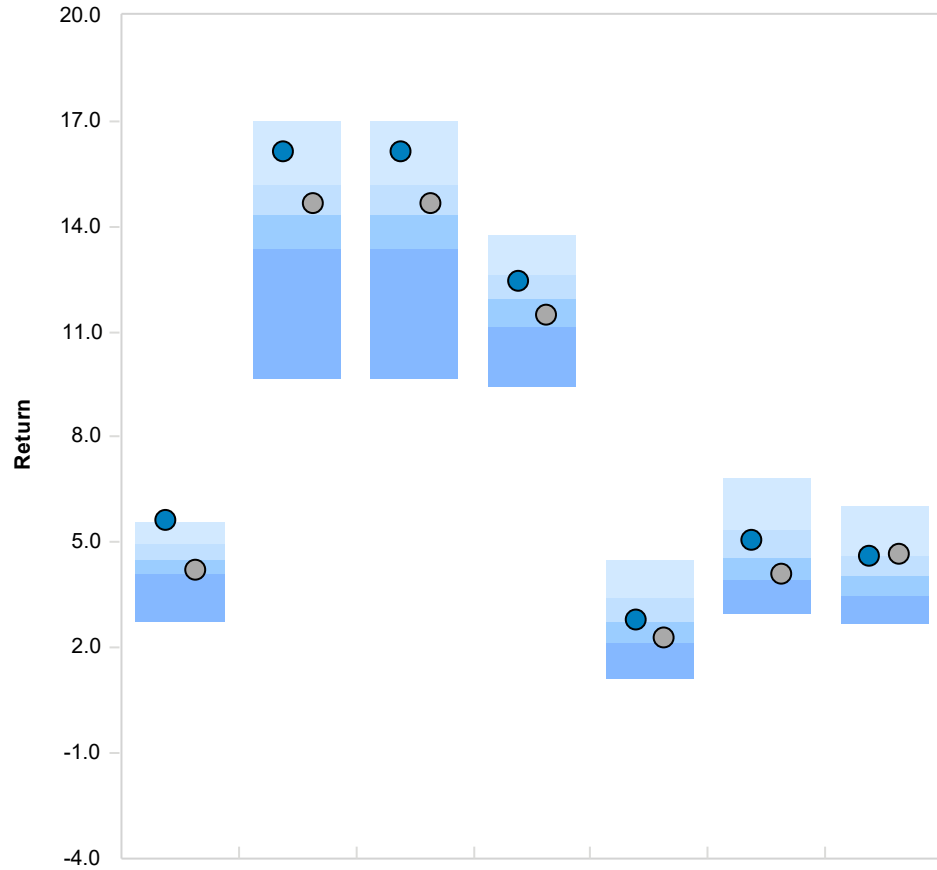
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	13 (65%)	1 (5%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank High Yield Bond



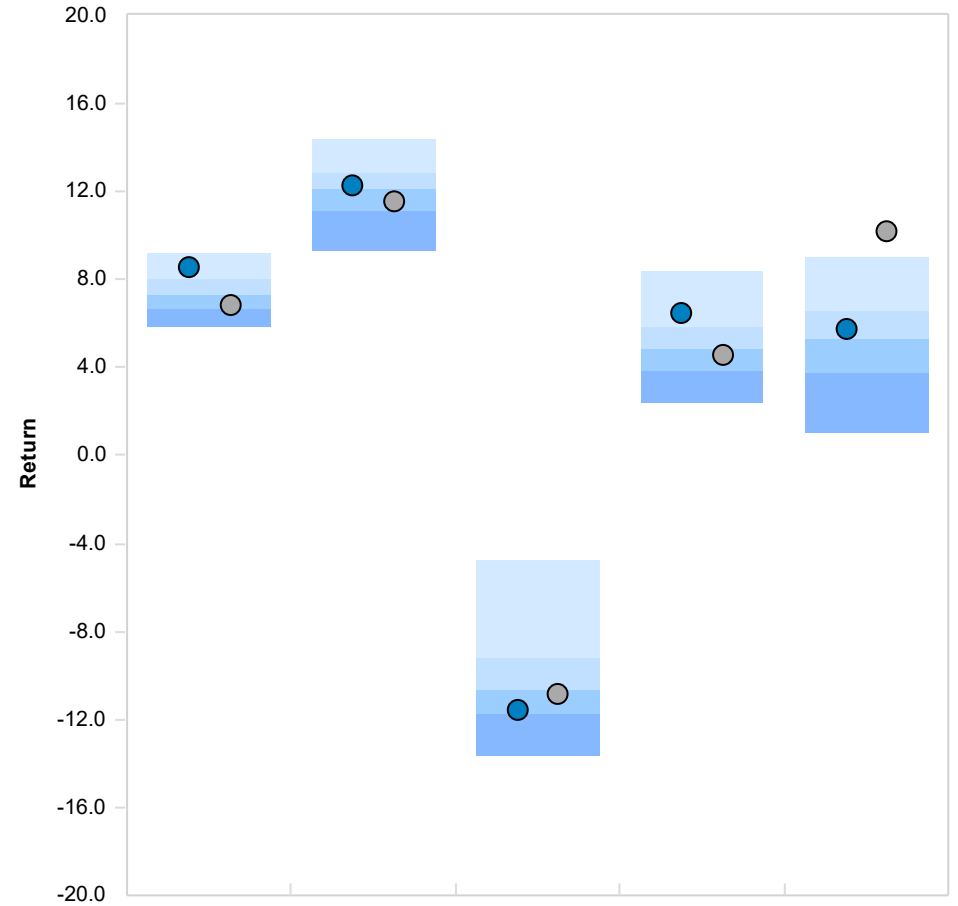
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - High Yield Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.67 (4)	16.12 (11)	16.12 (11)	12.45 (32)	2.78 (49)	5.06 (35)	4.60 (26)
● Index	4.25 (69)	14.69 (39)	14.69 (39)	11.51 (66)	2.33 (68)	4.13 (70)	4.66 (24)
Median	4.51	14.33	14.33	11.92	2.74	4.57	4.04

Peer Group Analysis - High Yield Bond



	2024	2023	2022	2021	2020
● Investment	8.61 (12)	12.31 (44)	-11.55 (71)	6.47 (15)	5.72 (40)
● Index	6.82 (70)	11.60 (65)	-10.80 (53)	4.61 (56)	10.17 (3)
Median	7.31	12.12	-10.70	4.85	5.31

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	1.14 (59)	1.63 (49)	6.92 (25)	0.37 (62)	1.56 (40)	3.04 (59)
Index	1.32 (36)	1.13 (79)	7.36 (9)	-0.39 (94)	0.89 (90)	3.44 (39)
Median	1.20	1.60	6.47	0.53	1.40	3.22

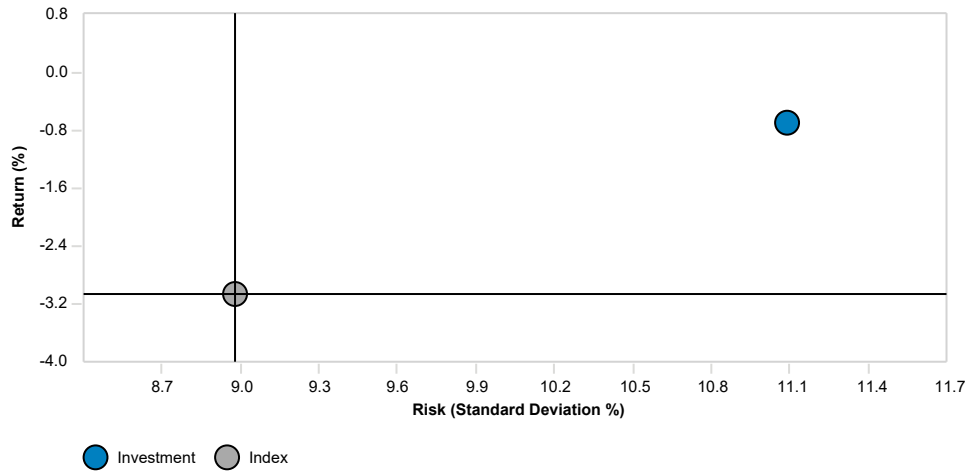
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.69	11.09	-0.32	110.58	5	89.48	7
Index	-3.06	8.98	-0.70	100.00	4	100.00	8

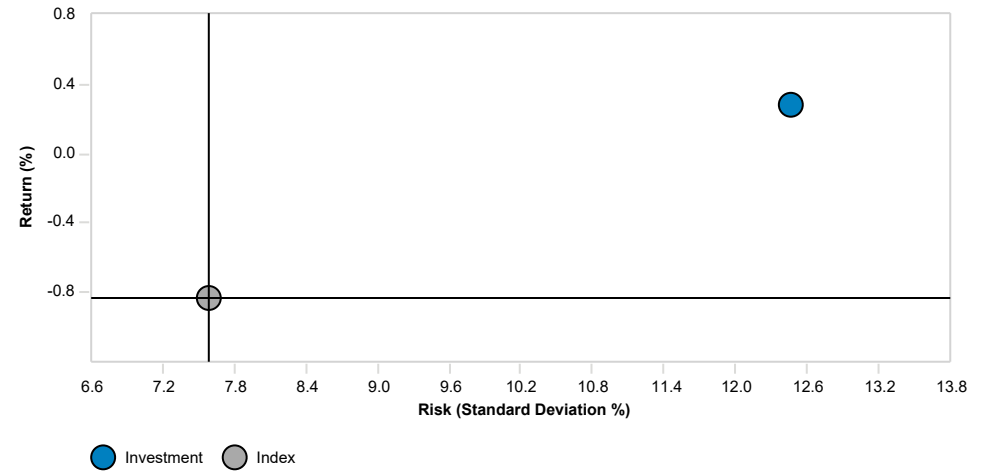
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.28	12.46	-0.10	140.77	10	123.13	10
Index	-0.83	7.59	-0.38	100.00	9	100.00	11

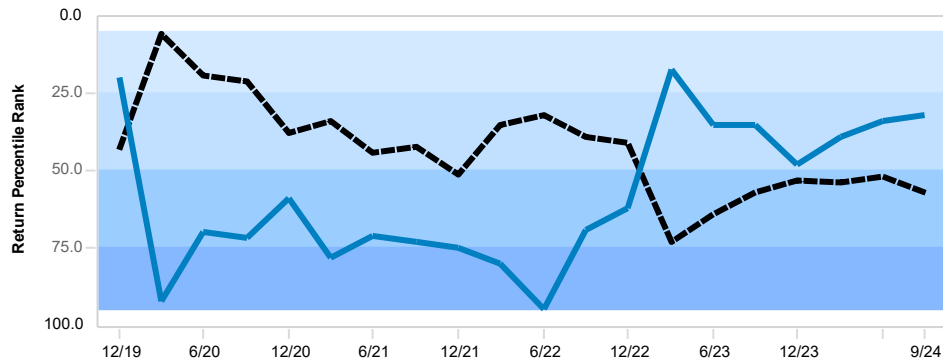
Risk and Return 3 Years



Risk and Return 5 Years

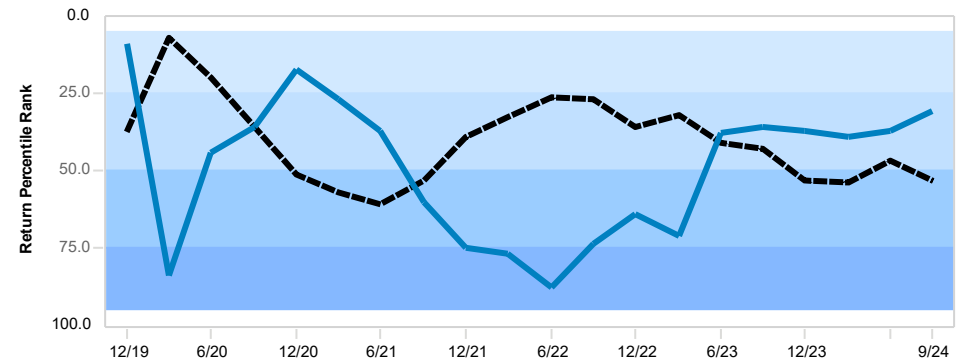


3 Year Rolling Percentile Rank Global Bond



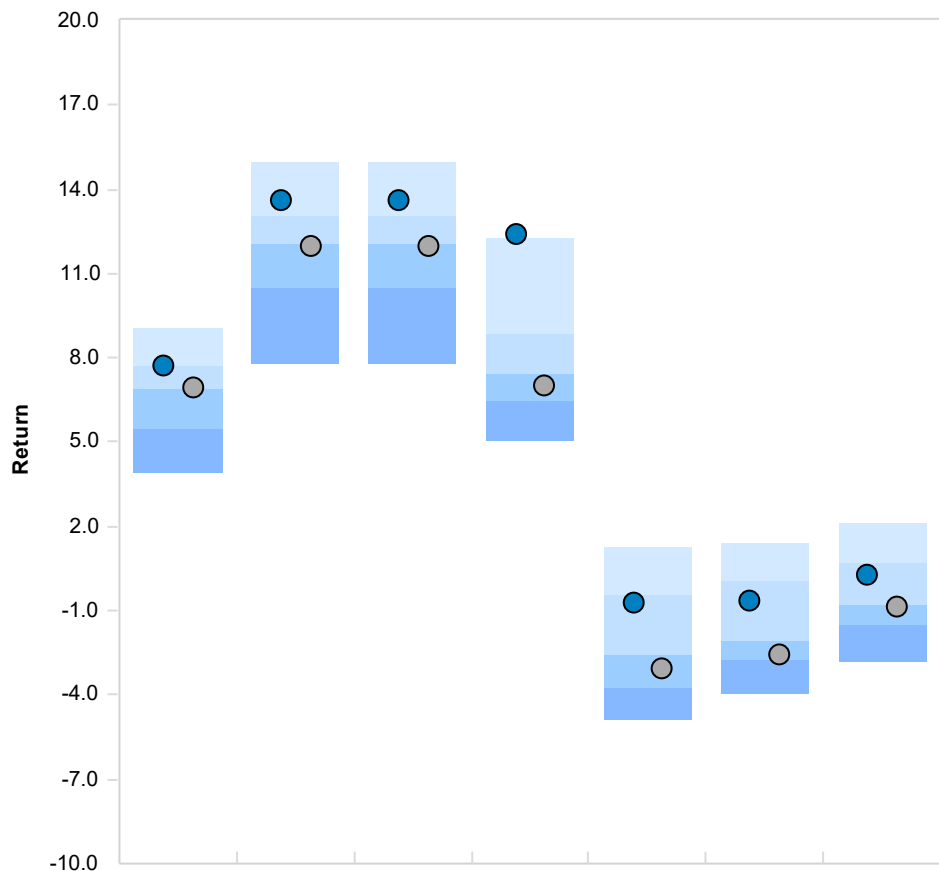
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



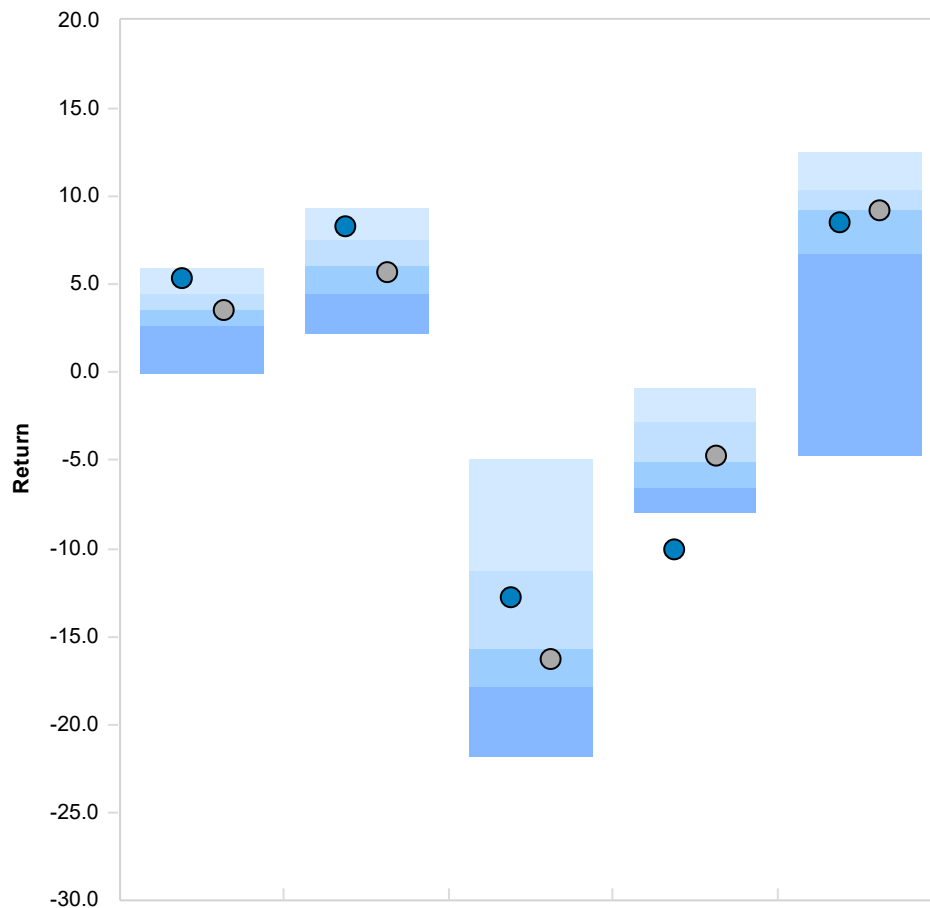
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	5 (25%)	3 (15%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.73 (25)	13.60 (17)	13.60 (17)	12.39 (4)	-0.69 (32)	-0.63 (34)	0.28 (31)
● Index	6.98 (46)	11.99 (53)	11.99 (53)	7.00 (65)	-3.06 (57)	-2.52 (67)	-0.83 (53)
Median	6.90	12.06	12.06	7.44	-2.57	-2.05	-0.77

Peer Group Analysis - Global Bond



	2024	2023	2022	2021	2020
● Investment	5.33 (12)	8.27 (17)	-12.73 (35)	-10.00 (99)	8.49 (58)
● Index	3.60 (50)	5.72 (61)	-16.25 (55)	-4.71 (41)	9.20 (50)
Median	3.53	6.11	-15.67	-5.01	9.19

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	-1.02 (48)	-1.22 (39)	7.86 (56)	-2.68 (36)	1.44 (4)	1.68 (89)
Index	-1.10 (50)	-2.08 (55)	8.10 (53)	-3.59 (49)	-1.53 (56)	3.01 (22)
Median	-1.17	-1.61	8.43	-3.64	-1.43	2.59

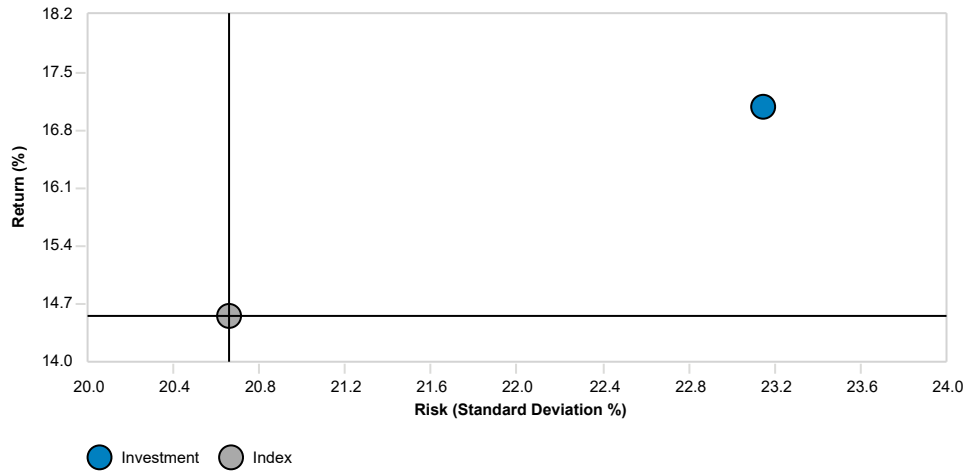
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.10	23.15	0.64	106.55	6	84.66	6
Index	14.55	20.66	0.59	100.00	6	100.00	6

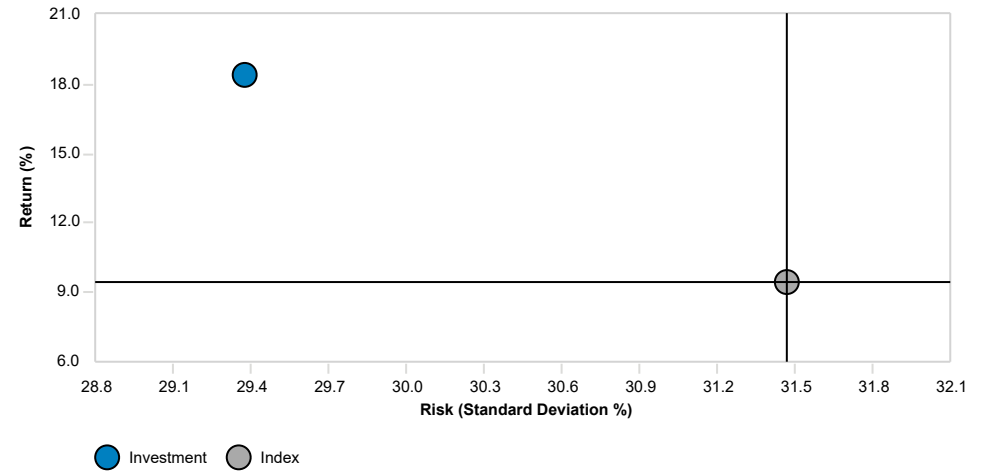
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.37	29.38	0.65	103.89	13	63.50	7
Index	9.43	31.47	0.39	100.00	11	100.00	9

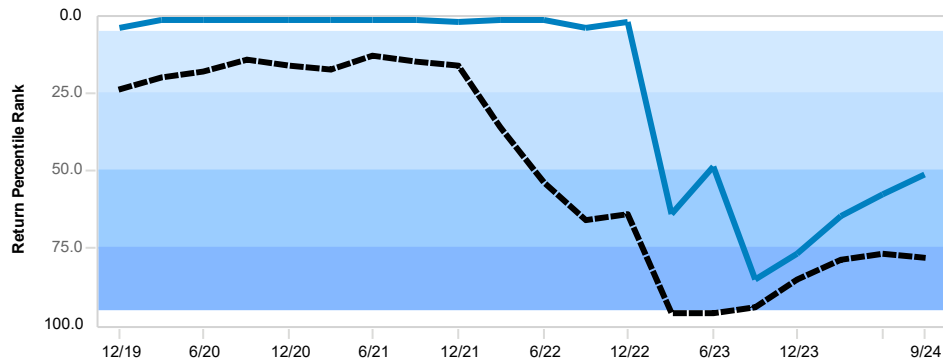
Risk and Return 3 Years



Risk and Return 5 Years

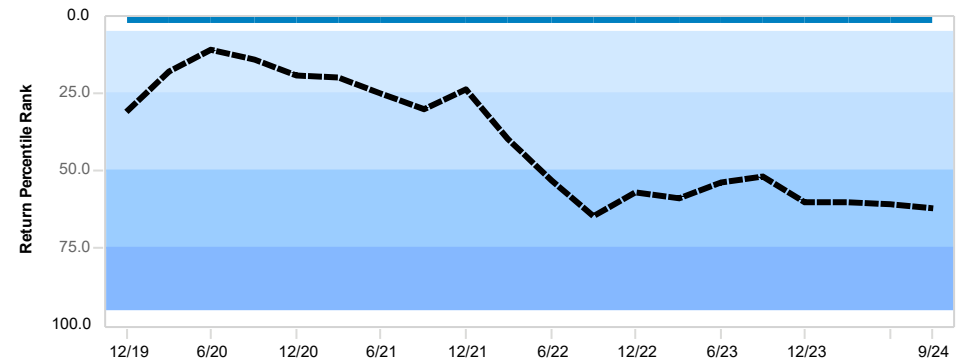


3 Year Rolling Percentile Rank Equity Energy



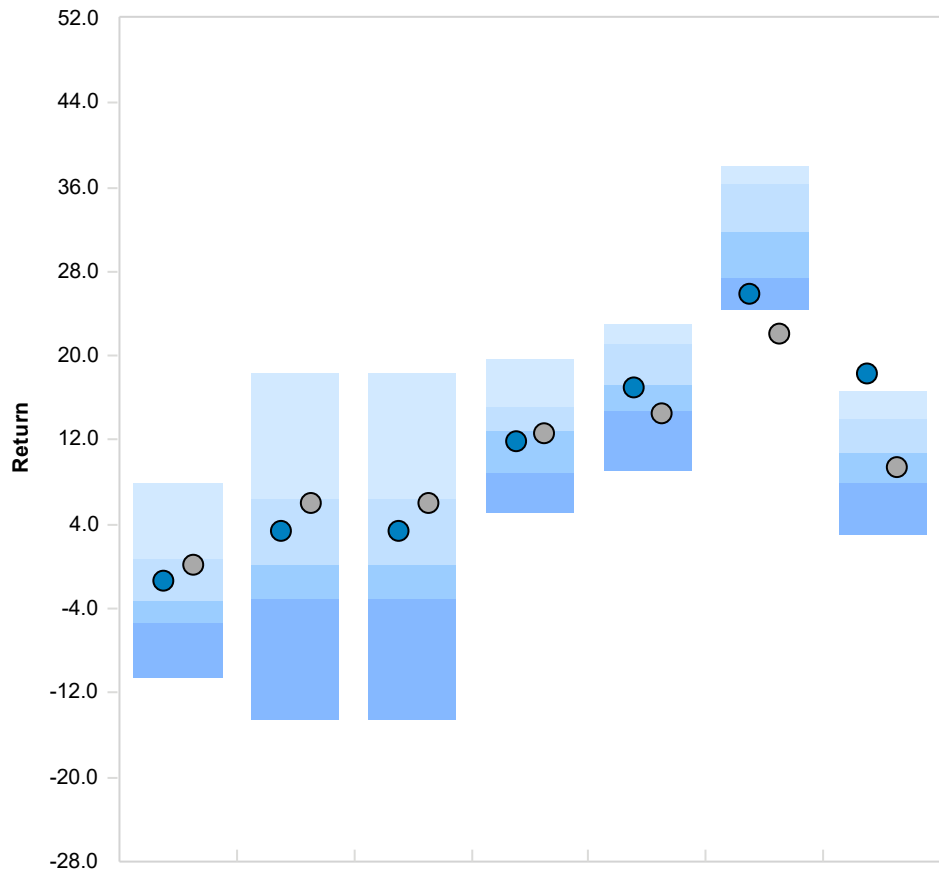
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	1 (5%)	4 (20%)	2 (10%)
Index	20	9 (45%)	1 (5%)	3 (15%)	7 (35%)

5 Year Rolling Percentile Rank Equity Energy

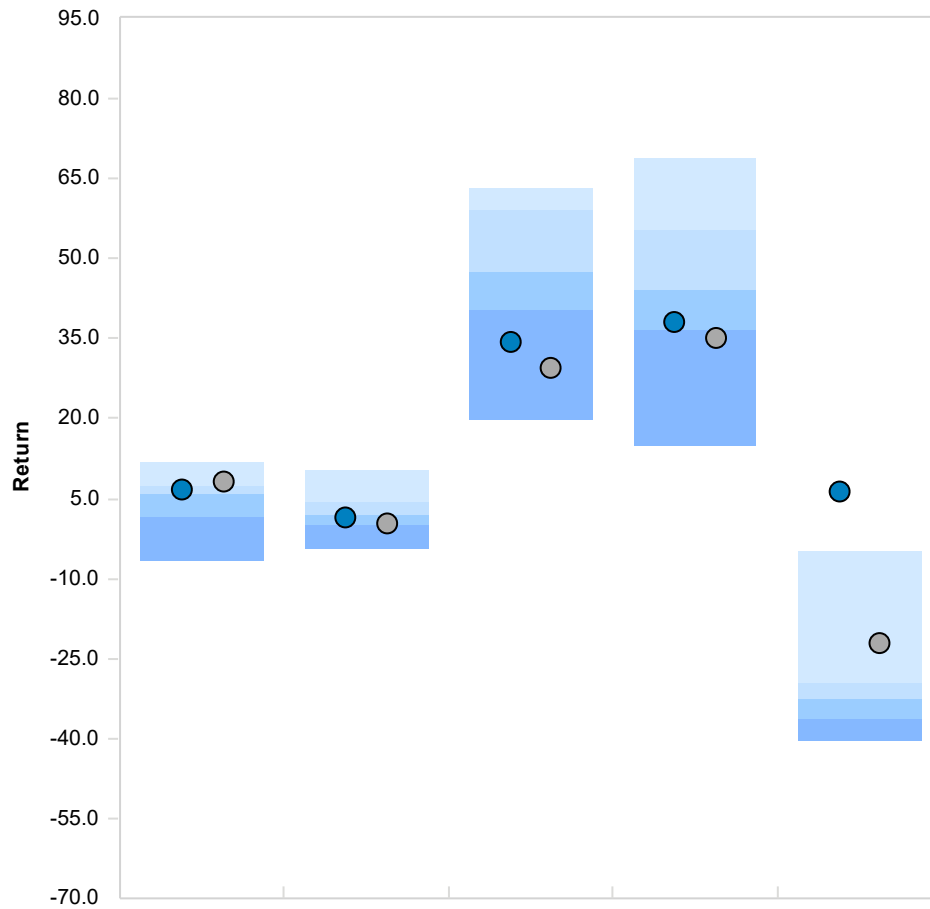


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

Peer Group Analysis - Equity Energy



Peer Group Analysis - Equity Energy



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	0.04 (23)	8.05 (83)	-3.08 (31)	7.98 (75)	-0.39 (55)	-2.58 (26)
Index	-2.15 (51)	10.28 (47)	-2.04 (24)	7.25 (79)	-0.97 (73)	-3.67 (39)
Median	-2.15	10.13	-4.30	12.22	0.31	-3.97

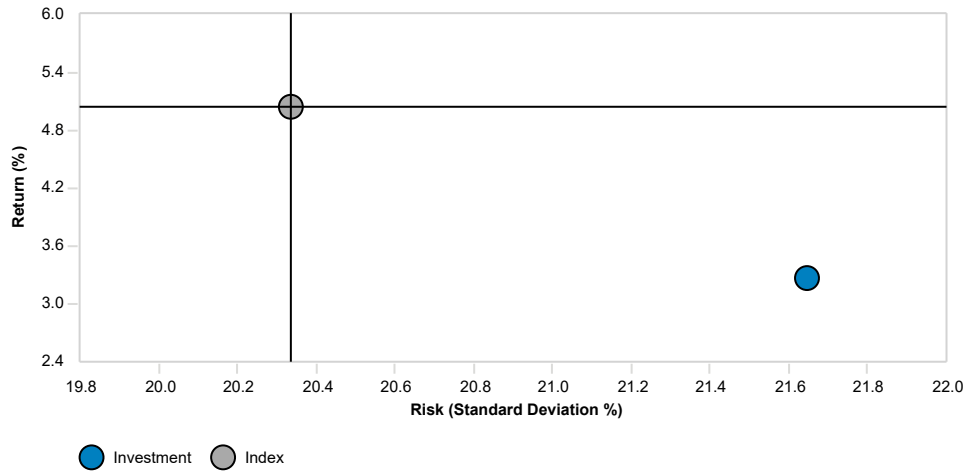
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.27	21.65	0.10	100.18	6	111.67	6
Index	5.04	20.34	0.18	100.00	7	100.00	5

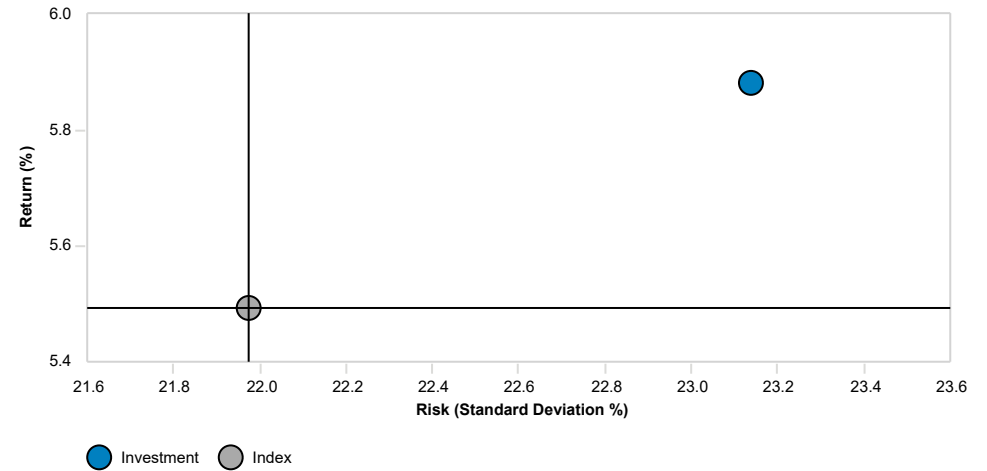
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.88	23.14	0.27	106.16	13	105.09	7
Index	5.49	21.97	0.26	100.00	13	100.00	7

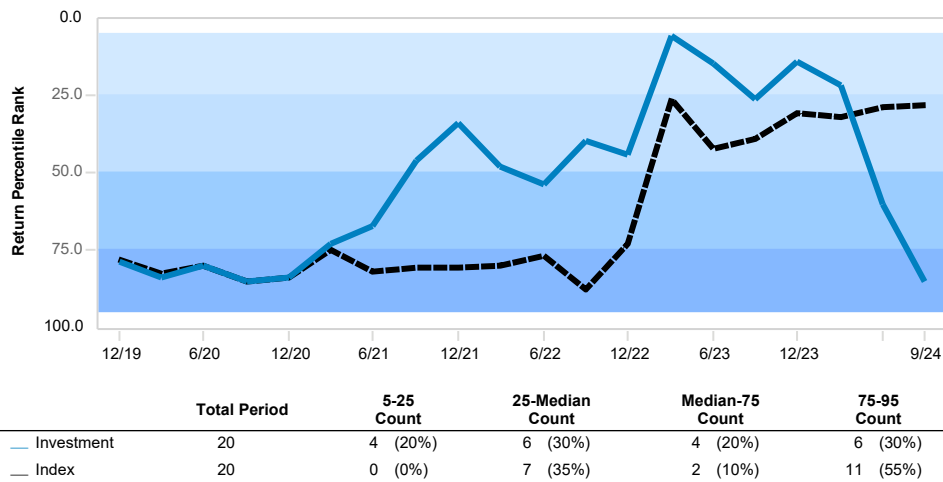
Risk and Return 3 Years



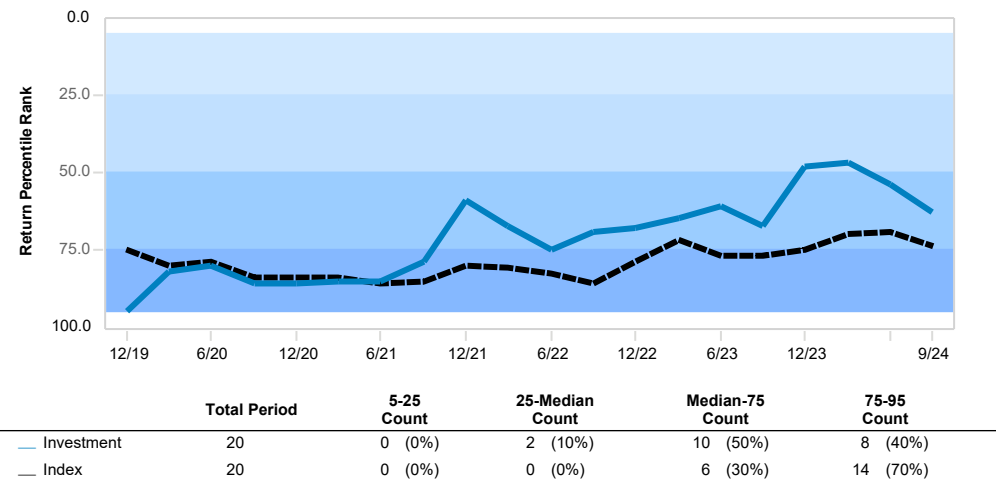
Risk and Return 5 Years



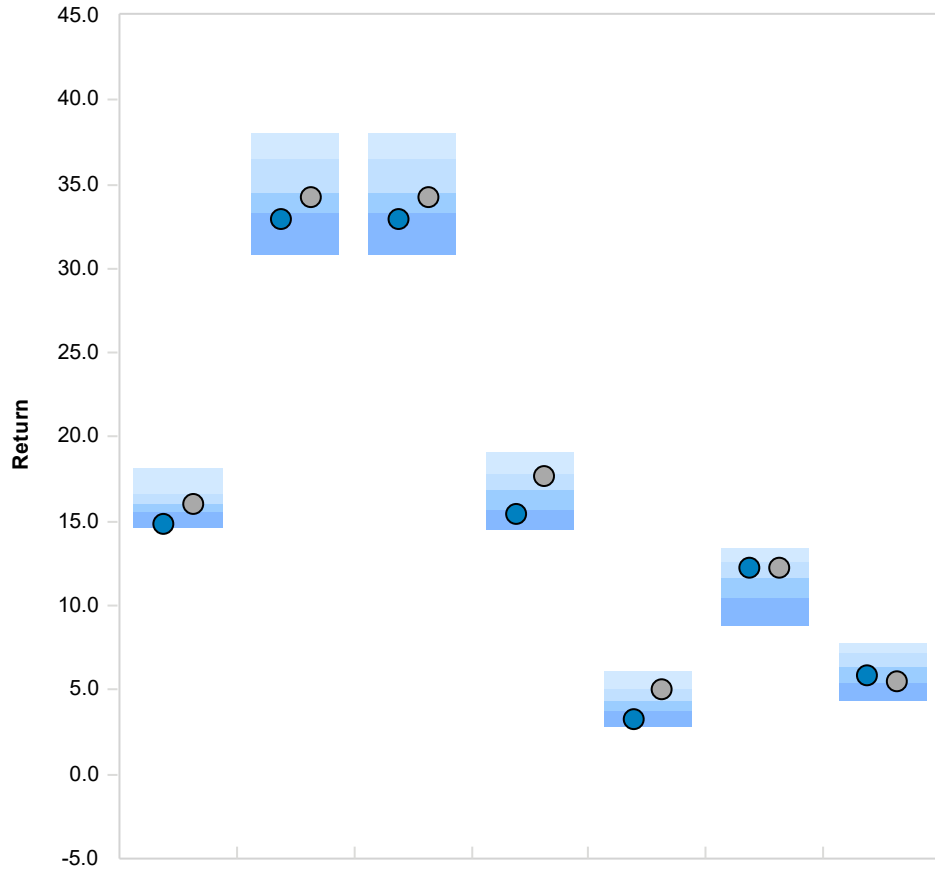
3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



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

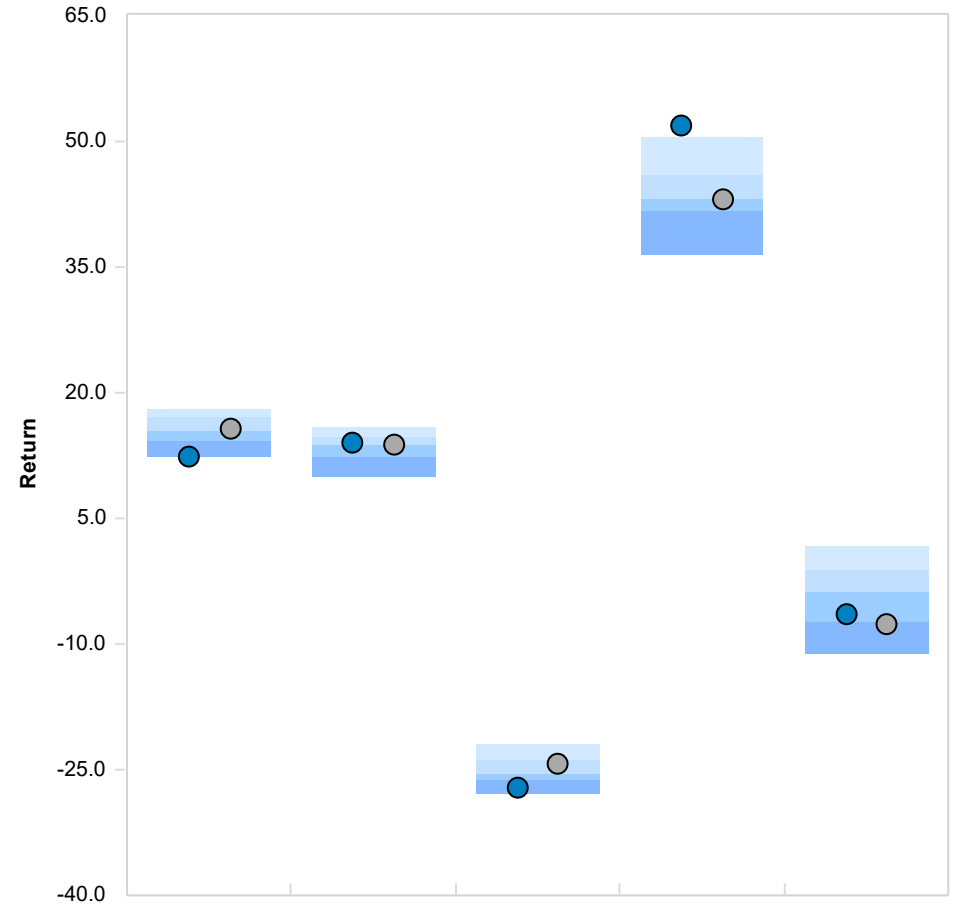


Peer Group Analysis - IM U.S. REIT (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.82 (94)	32.90 (77)	32.90 (77)	15.45 (77)	3.27 (85)	12.25 (39)	5.88 (63)
● Index	16.09 (49)	34.25 (55)	34.25 (55)	17.71 (29)	5.04 (28)	12.26 (39)	5.49 (74)
Median	16.08	34.43	34.43	16.91	4.32	11.69	6.36

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



	2024	2023	2022	2021	2020
● Investment	12.41 (95)	14.04 (41)	-27.15 (93)	51.95 (5)	-6.53 (68)
● Index	15.69 (47)	13.77 (53)	-24.36 (32)	43.05 (49)	-7.52 (77)
Median	15.48	13.82	-25.58	43.02	-3.90

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	-1.43 (96)	-0.68 (43)	18.23 (10)	-8.87 (99)	2.12 (61)	3.65 (20)
Index	0.01 (48)	-0.36 (29)	16.04 (68)	-7.02 (25)	2.65 (53)	2.72 (65)
Median	-0.16	-0.91	16.42	-7.42	2.81	2.88

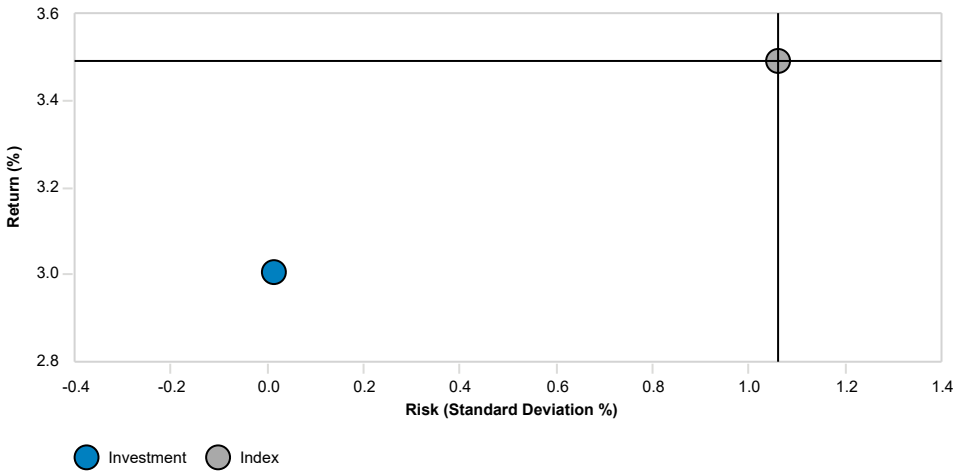
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.01	-0.45	86.06	12	N/A	N/A
Index	3.49	1.06	N/A	100.00	12	N/A	N/A

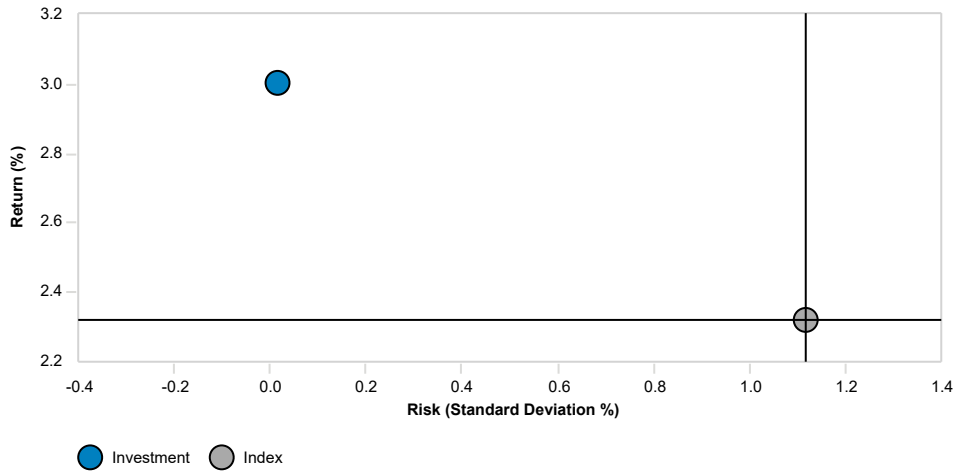
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	0.01	0.60	122.53	20	-73,992.60	N/A
Index	2.32	1.12	N/A	100.00	19	100.00	1

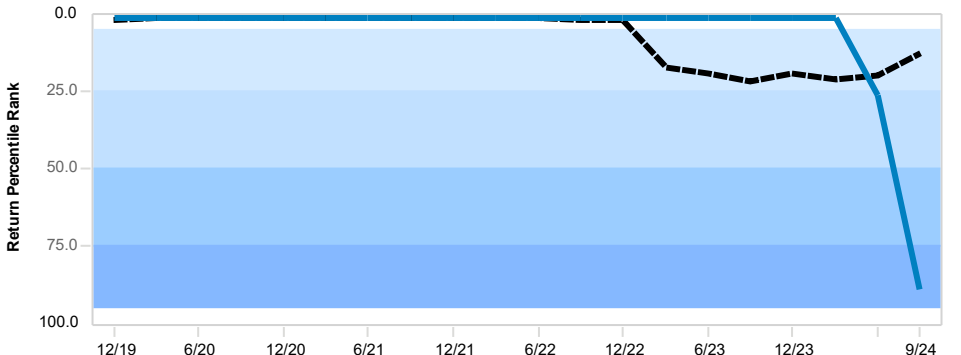
Risk and Return 3 Years



Risk and Return 5 Years

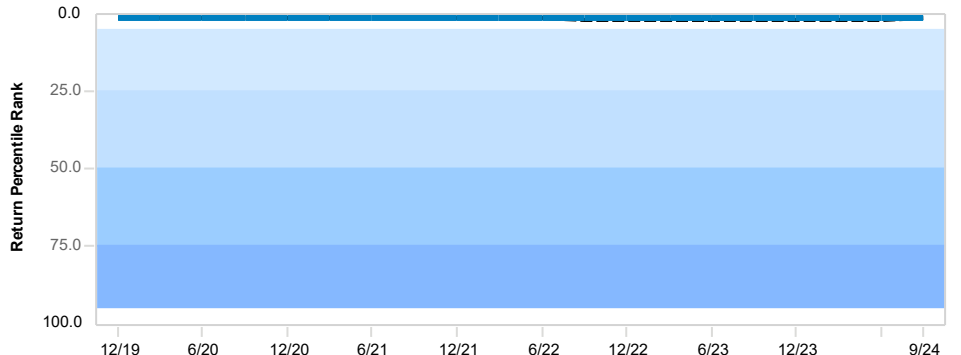


3 Year Rolling Percentile Rank Money Market-Taxable



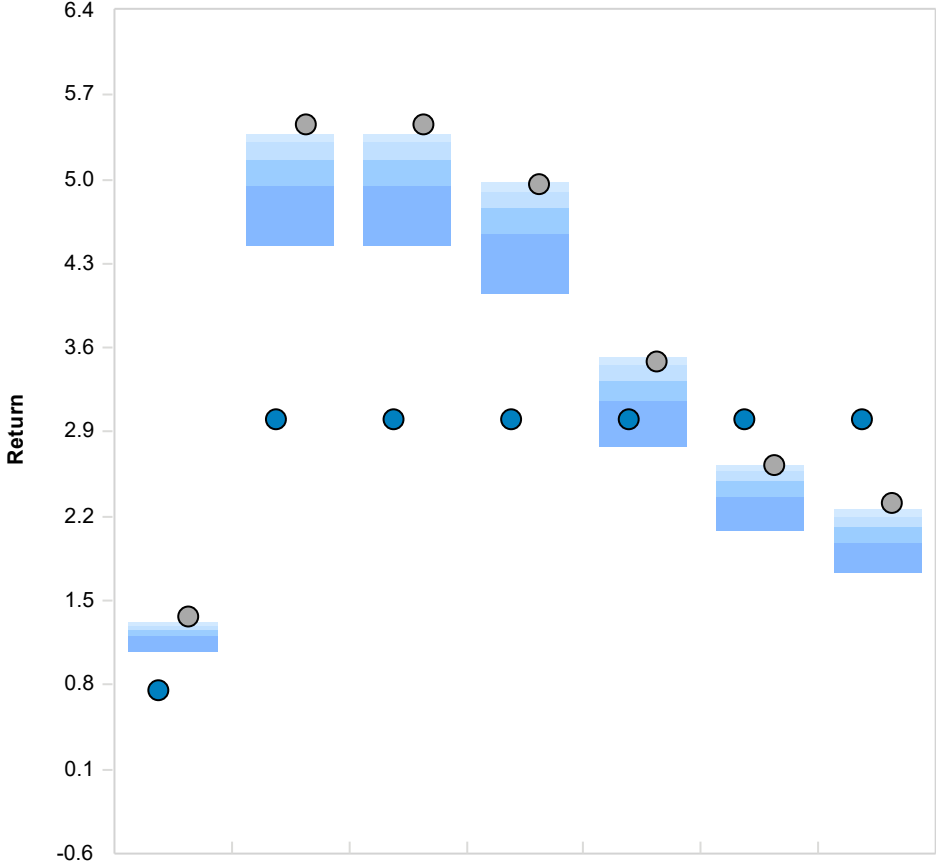
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	0 (0%)	1 (5%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Money Market-Taxable



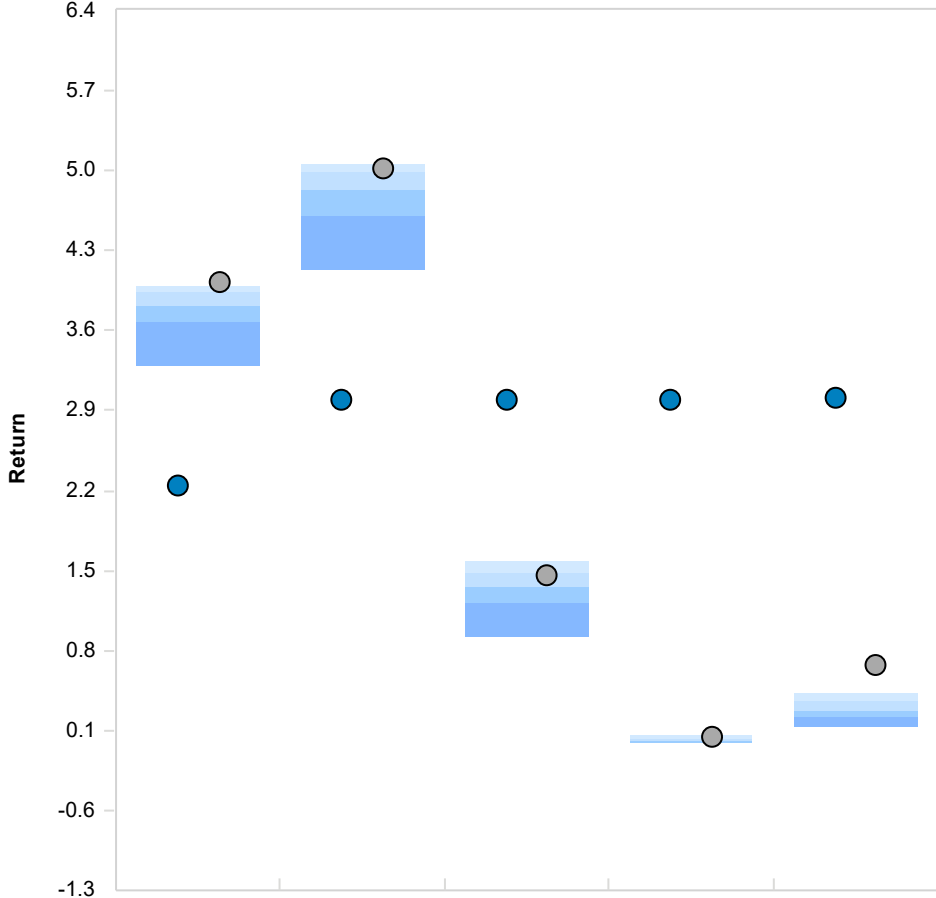
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Money Market-Taxable



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.75 (100)	3.01 (100)	3.01 (100)	3.01 (100)	3.01 (89)	3.01 (1)	3.01 (1)
● Index	1.37 (1)	5.46 (2)	5.46 (2)	4.96 (8)	3.49 (13)	2.63 (8)	2.32 (1)
Median	1.26	5.15	5.15	4.75	3.32	2.49	2.11

Peer Group Analysis - Money Market-Taxable



	2024	2023	2022	2021	2020
● Investment	2.25 (100)	3.00 (100)	3.00 (1)	3.00 (1)	3.01 (1)
● Index	4.03 (2)	5.02 (17)	1.46 (30)	0.05 (6)	0.67 (1)
Median	3.82	4.82	1.36	0.01	0.28

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	0.74 (100)	0.74 (100)	0.75 (100)	0.75 (100)	0.74 (100)	0.73 (100)
Index	1.32 (4)	1.29 (33)	1.37 (2)	1.31 (11)	1.17 (48)	1.07 (21)
Median	1.26	1.26	1.29	1.26	1.17	1.04

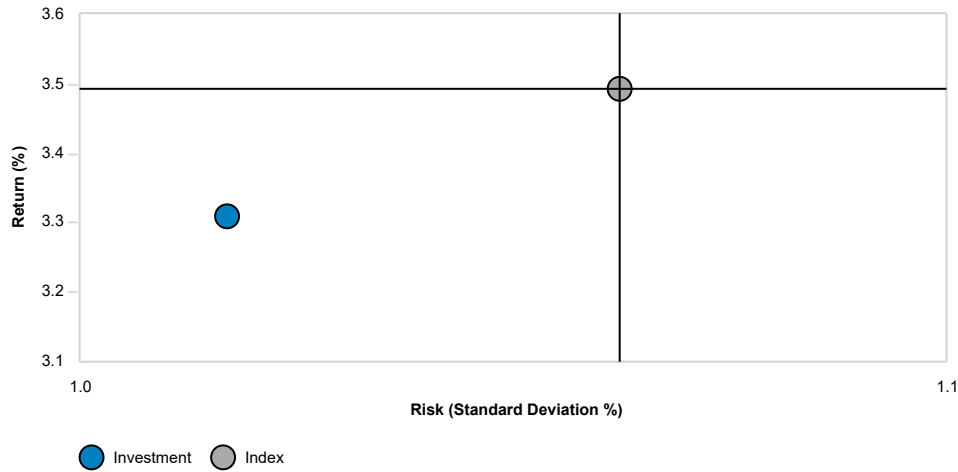
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.31	1.02	-2.41	94.75	12	N/A	N/A
Index	3.49	1.06	N/A	100.00	12	N/A	N/A

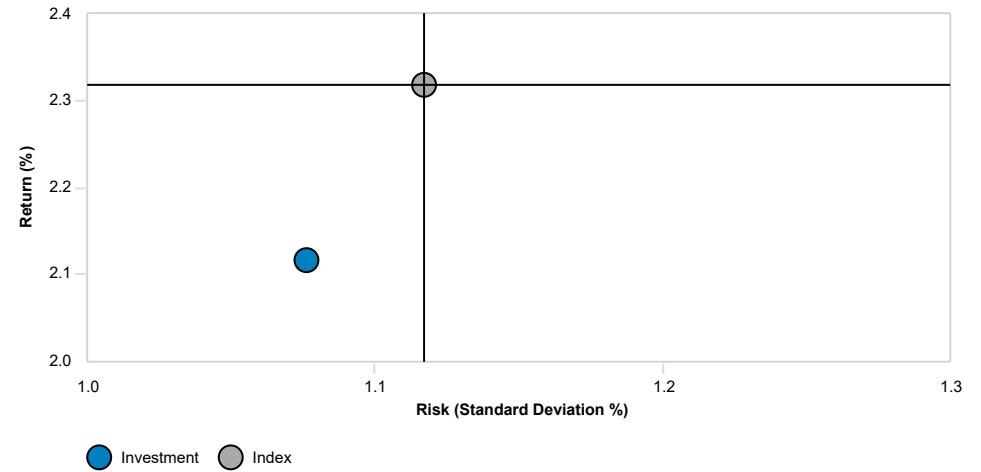
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.12	1.08	-1.36	91.31	20	0.00	N/A
Index	2.32	1.12	N/A	100.00	19	100.00	1

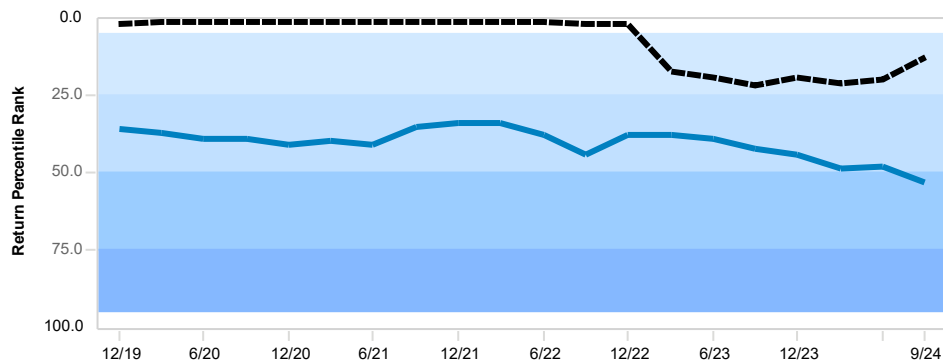
Risk and Return 3 Years



Risk and Return 5 Years

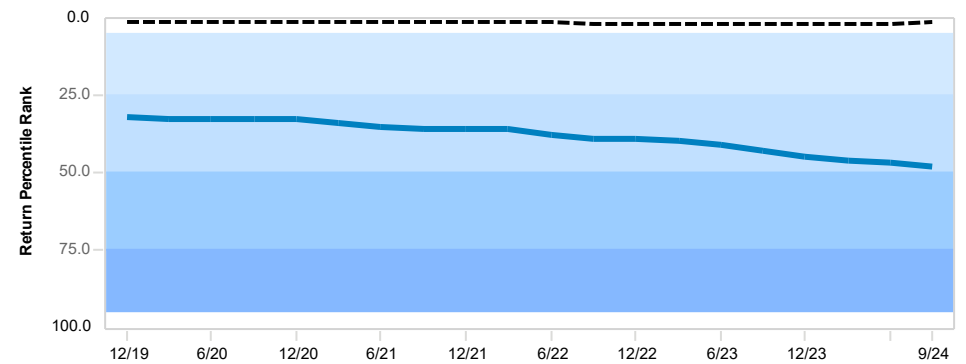


3 Year Rolling Percentile Rank Money Market-Taxable



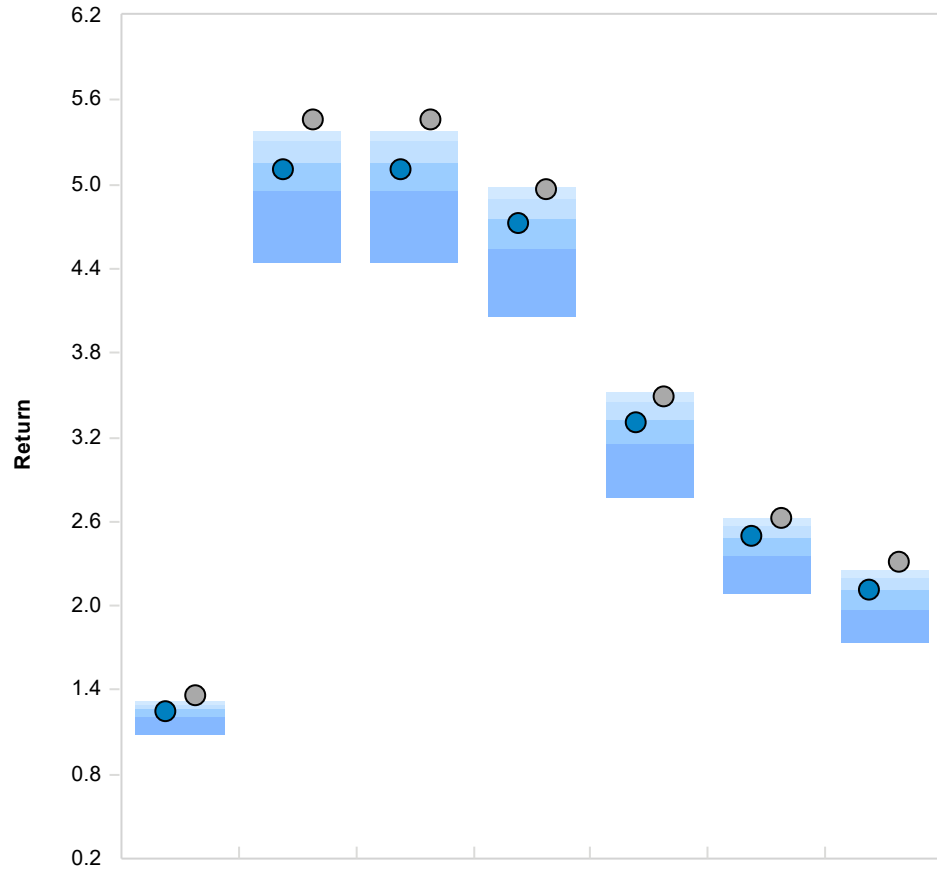
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Money Market-Taxable



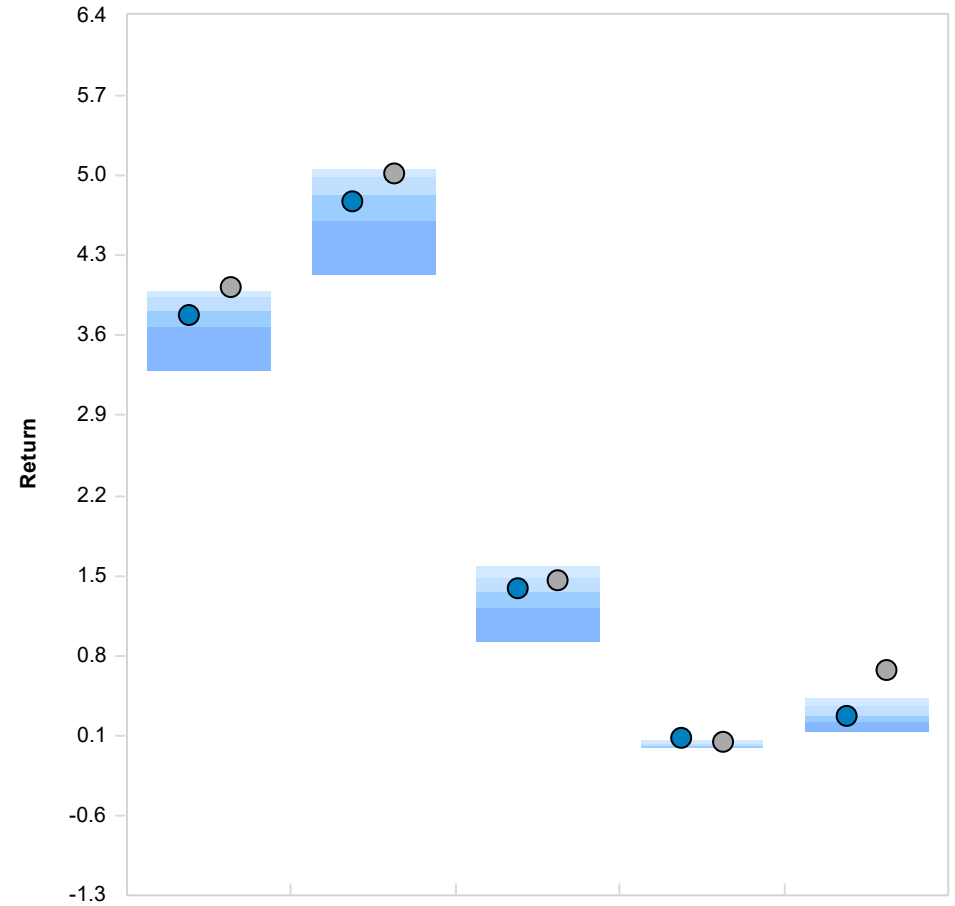
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Money Market-Taxable



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.25 (54)	5.10 (57)	5.10 (57)	4.72 (55)	3.31 (53)	2.49 (48)	2.12 (48)
● Index	1.37 (1)	5.46 (2)	5.46 (2)	4.96 (8)	3.49 (13)	2.63 (8)	2.32 (1)
Median	1.26	5.15	5.15	4.75	3.32	2.49	2.11

Peer Group Analysis - Money Market-Taxable



	2024	2023	2022	2021	2020
● Investment	3.79 (56)	4.77 (58)	1.39 (44)	0.08 (4)	0.28 (50)
● Index	4.03 (2)	5.02 (17)	1.46 (30)	0.05 (6)	0.67 (1)
Median	3.82	4.82	1.36	0.01	0.28

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	1.25 (57)	1.24 (62)	1.27 (57)	1.24 (60)	1.16 (54)	1.02 (59)
Index	1.32 (4)	1.29 (33)	1.37 (2)	1.31 (11)	1.17 (48)	1.07 (21)
Median	1.26	1.26	1.29	1.26	1.17	1.04

Fee Analysis
Total Fund
As of September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Voya T. Rowe Price Capital Appreciation (ITCSX)	0.89	5,637,071	50,170	0.89 % of Assets
American Funds American Mutual (RMFEX)	0.62	4,867,270	30,177	0.62 % of Assets
MFS Research A (MFRFX)	0.76	4,348,768	33,051	0.76 % of Assets
Voya T. Rowe Price Growth Equity (ITGIX)	0.73	7,686,429	56,111	0.73 % of Assets
MFS Mid Cap Value (MVCKX)	0.62	2,040,686	12,652	0.62 % of Assets
Voya American Century Small-Mid Cap Value (IASSX)	1.10	963,156	10,595	1.10 % of Assets
Victory Integrity Small Cap (VSVIX)	1.06	1,223,266	12,967	1.06 % of Assets
Wanger Small Cap Growth (WUSAX)	0.96	124,182	1,192	0.96 % of Assets
iShares MSCI EAFE International Index Fund (BTMKX)	0.05	1,367,227	684	0.05 % of Assets
DFA International Core Equity (DFIEX)	0.23	599,981	1,380	0.23 % of Assets
American Funds New Perspective Fund (RNPEX)	0.77	1,837,343	14,148	0.77 % of Assets
Voya J.P. Morgan Emerging Markets (IJPIX)	1.46	508,575	7,425	1.46 % of Assets
Fidelity Variable Insurance Product Investment Grade Bond (FBNDX)	0.45	2,221,698	9,998	0.45 % of Assets
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX)	0.70	740,598	5,184	0.70 % of Assets
Prudential High Yield (PHYQX)	0.38	718,703	2,731	0.38 % of Assets
Invesco Oppenheimer International Bond (OIBYX)	0.79	39,336	311	0.79 % of Assets
BNY Natural Resources (DNLAX)	1.15	230,830	2,655	1.15 % of Assets
Voya Clairon Real Estate (IVRSX)	0.93	199,481	1,855	0.93 % of Assets
Voya Fixed Account 457/401		9,839,249	-	
Voya Money Market Portfolio		1,909,200	-	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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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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