
North Palm Beach Fire & Police Pension Fund

Investment Performance Review
Period Ending June 30, 2024

MARINER

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2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

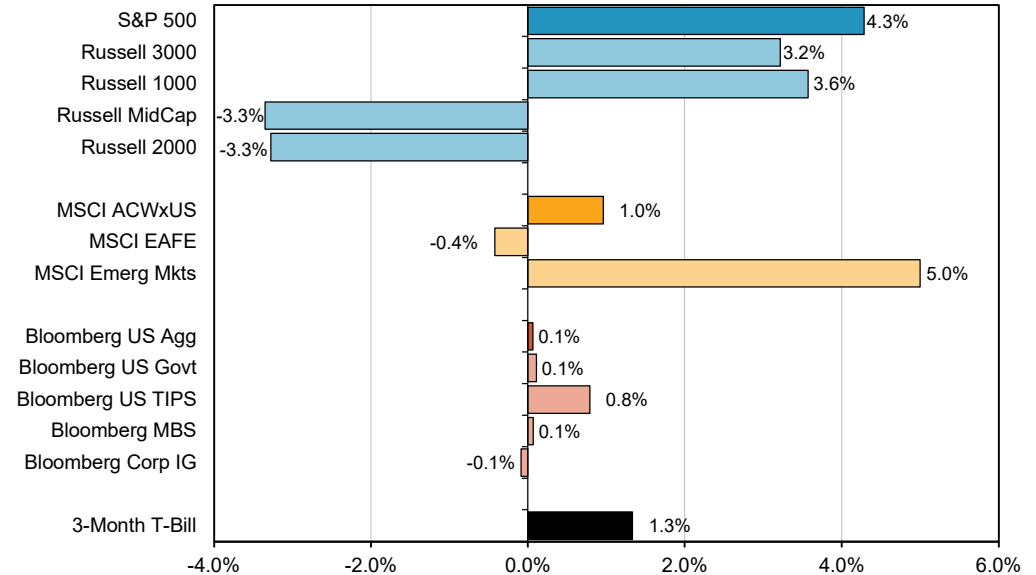
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

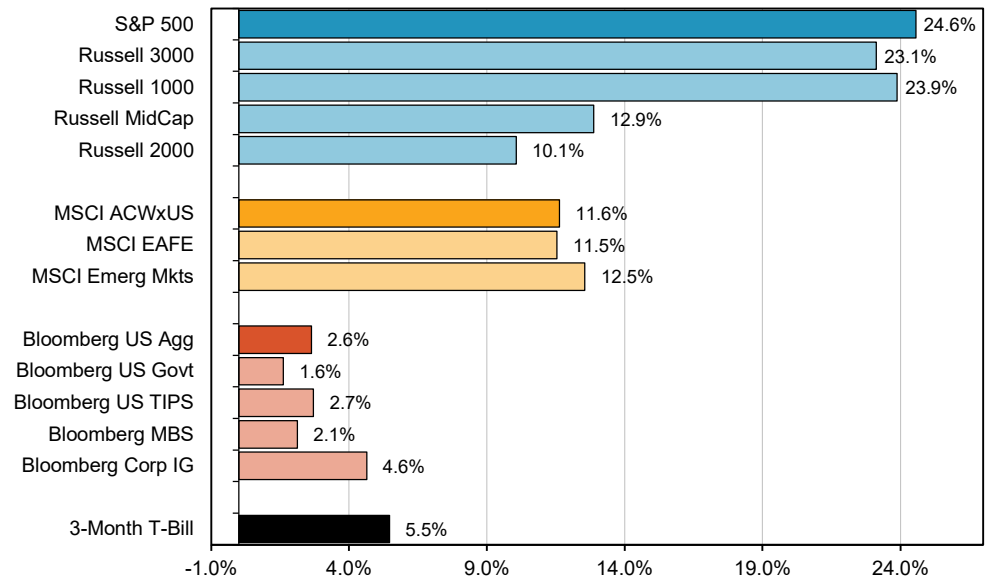
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

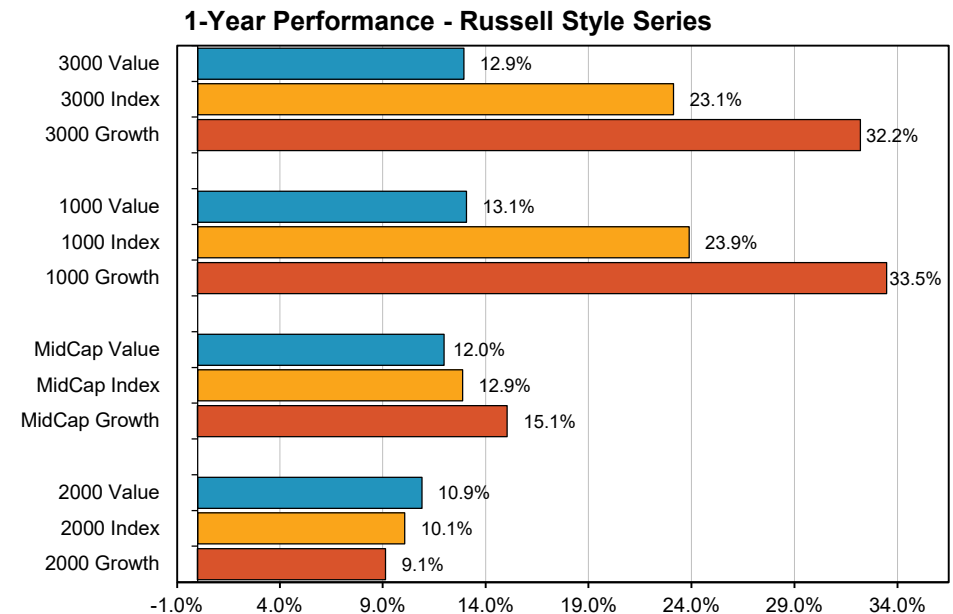
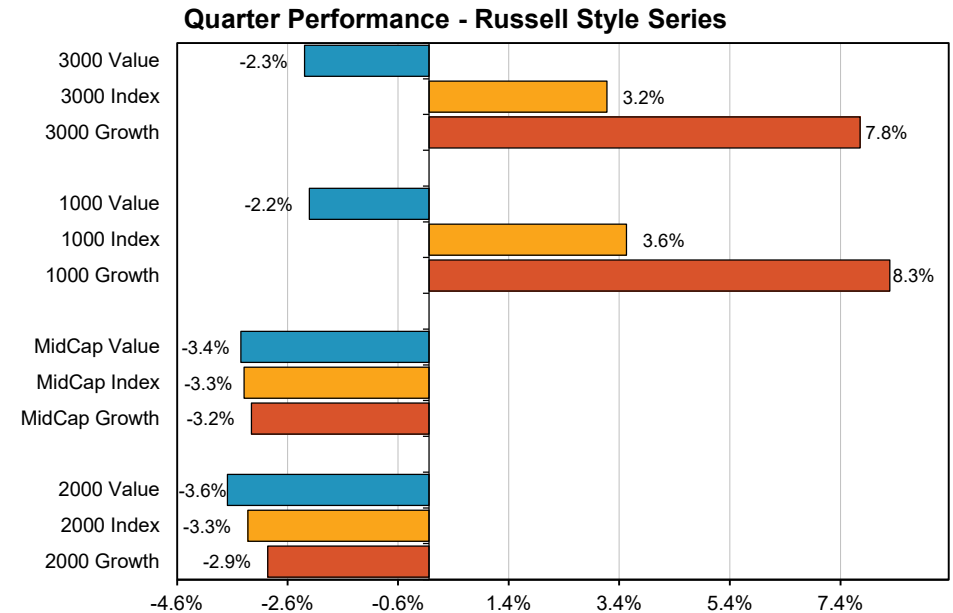


1-Year Performance



Source: Investment Metrics

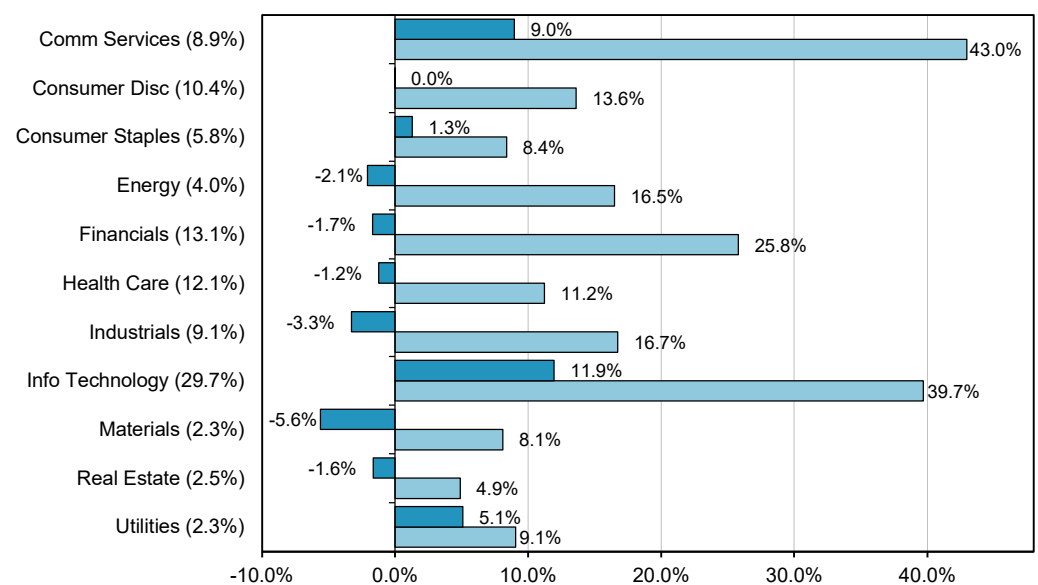
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the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



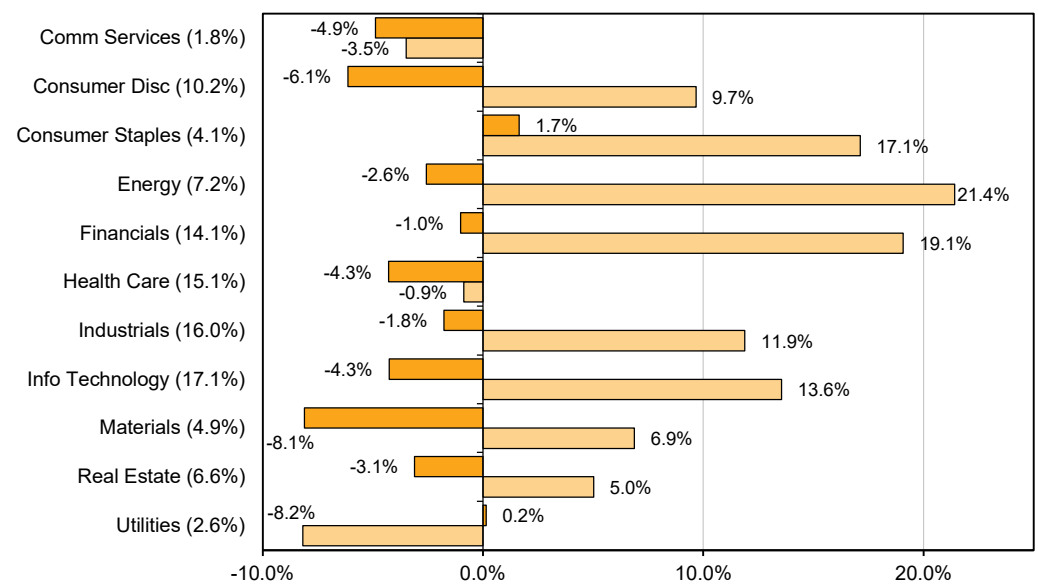
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

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 June 30, 2024

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

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

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

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

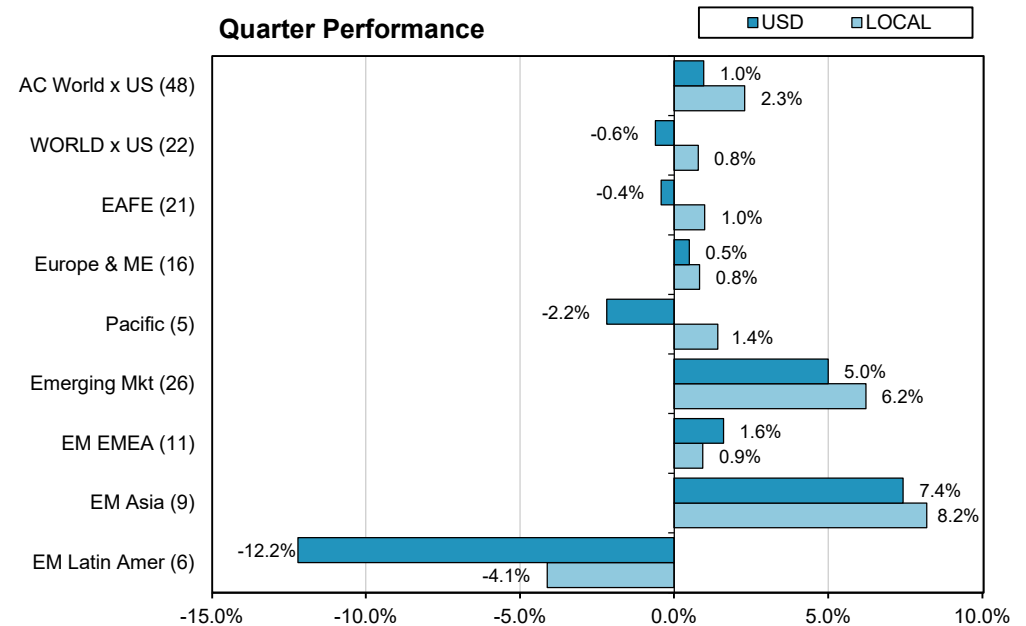
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%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

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

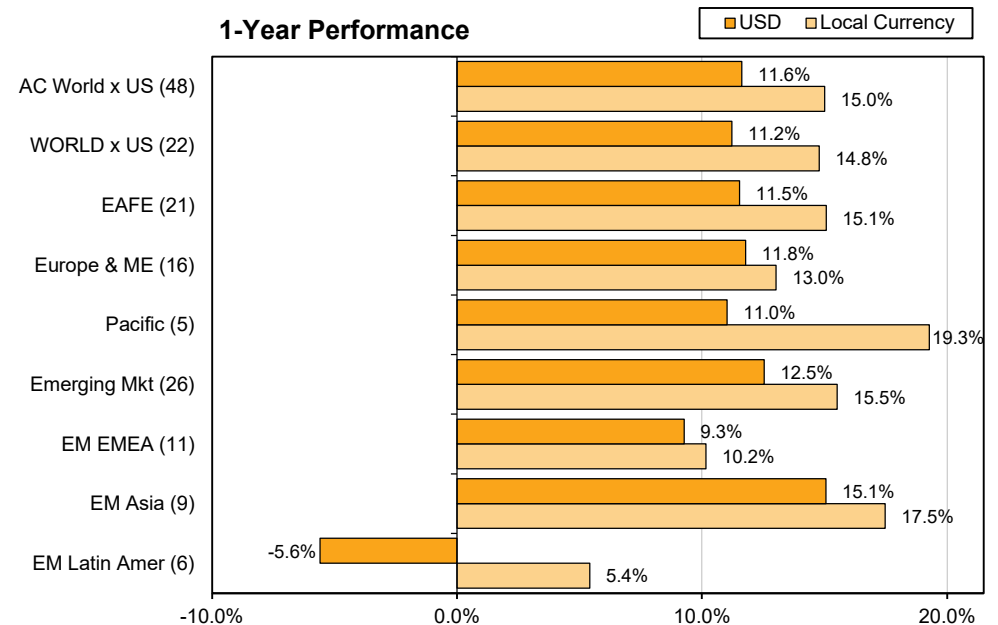
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

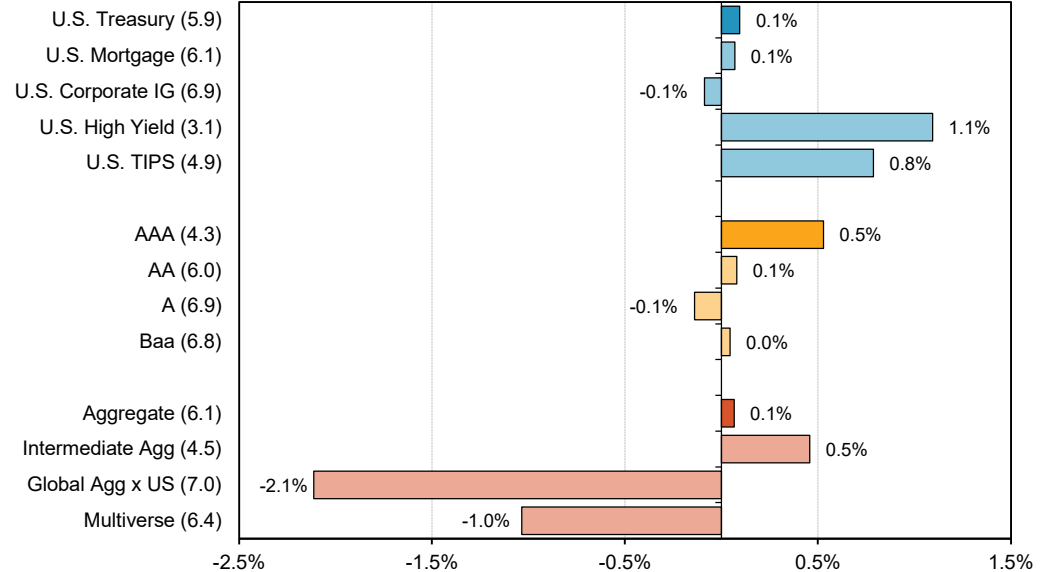
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

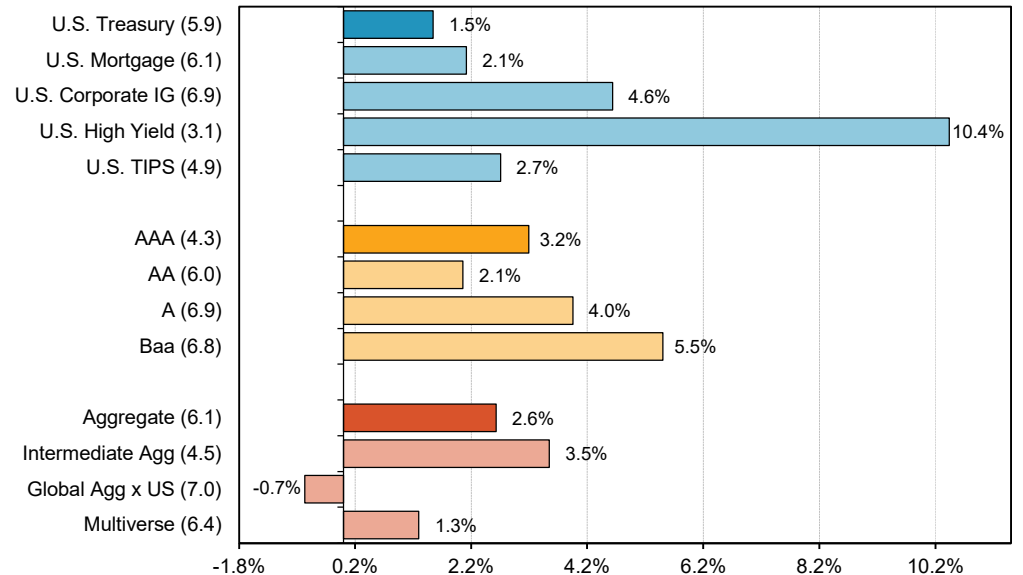
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



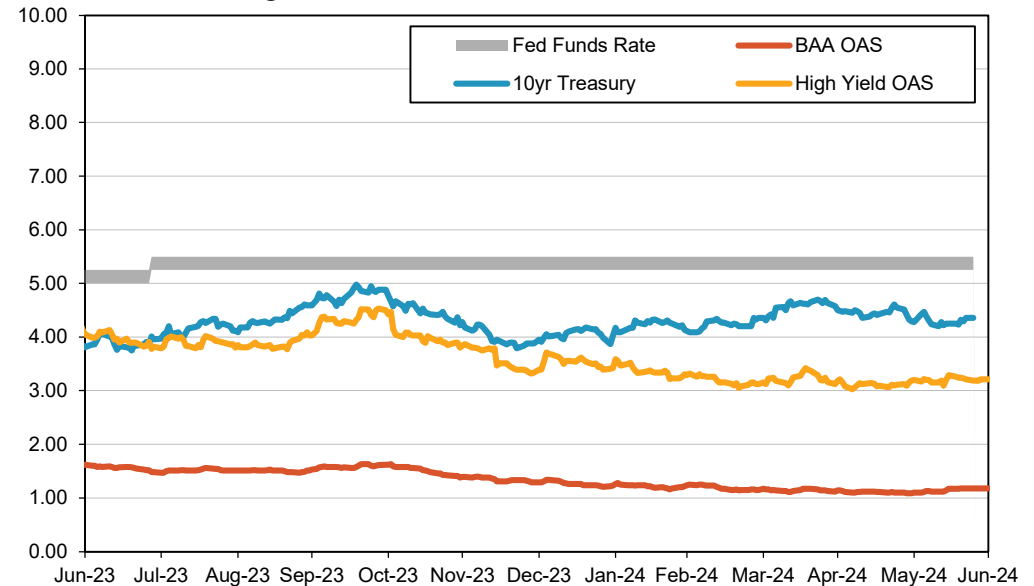
1-Year Performance



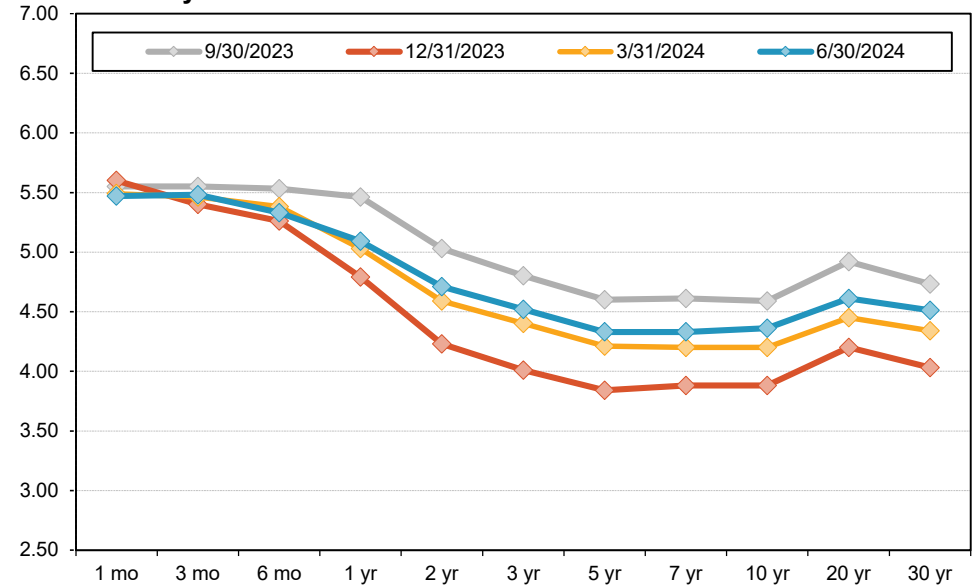
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	•	
The total plan return equaled or exceeded the total plan 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 three year standard deviation is less than the total fund index standard deviation.	•	

Total Equity Compliance:	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in common stocks and convertible bonds is less than 65% of the total fund.	•	

Highland LCV	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded 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 three year standard deviation is less than the index standard deviation.		•

Highland LCG	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded 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 three year standard deviation is less than the index standard deviation.	•	

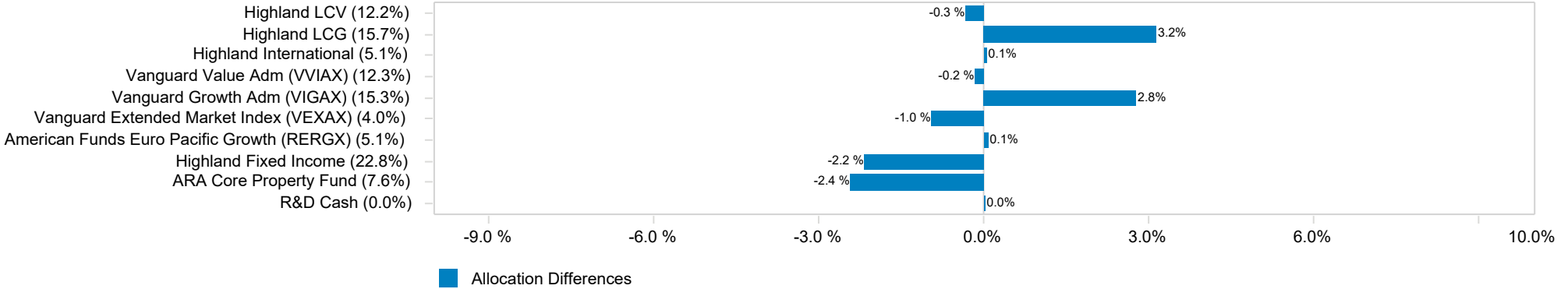
Highland International	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The three year standard deviation is less than the index standard deviation.		•

Highland Fixed Income:	Yes	No
The fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
The fixed income 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 three year standard deviation is less than the index standard deviation.	•	

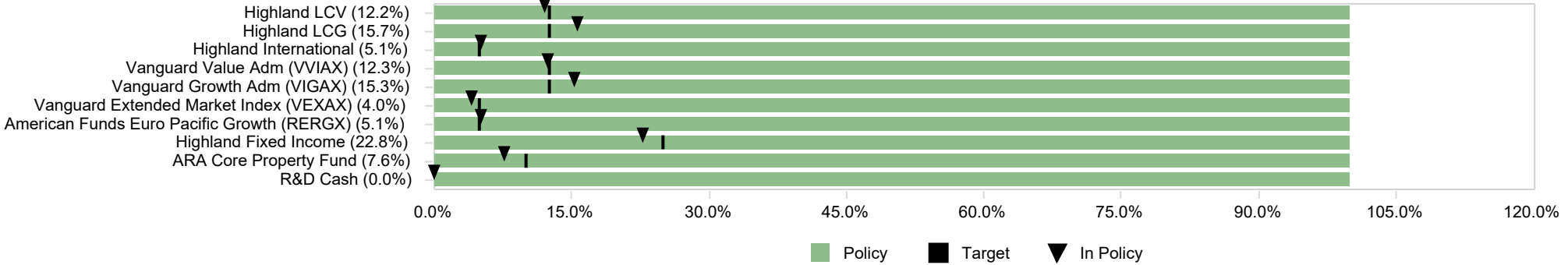
Asset Allocation Compliance
North Palm Beach Fire & Police Pension Fund Total Fund Composite
As of June 30, 2024

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	39,490,991	100.0	100.0	0.0	-
Highland LCV	4,798,232	12.2	12.5	-0.3	138,142
Highland LCG	6,181,940	15.7	12.5	3.2	-1,245,567
Highland International	1,994,565	5.1	5.0	0.1	-20,016
Vanguard Value Adm (VVIAX)	4,869,921	12.3	12.5	-0.2	66,453
Vanguard Growth Adm (VIGAX)	6,038,014	15.3	12.5	2.8	-1,101,640
Vanguard Extended Market Index (VEXAX)	1,596,154	4.0	5.0	-1.0	378,395
American Funds Euro Pacific Growth (RERGX)	2,009,950	5.1	5.0	0.1	-35,401
Highland Fixed Income	9,006,217	22.8	25.0	-2.2	866,531
ARA Core Property Fund	2,989,467	7.6	10.0	-2.4	959,632
R&D Cash	6,531	0.0	0.0	0.0	-6,531



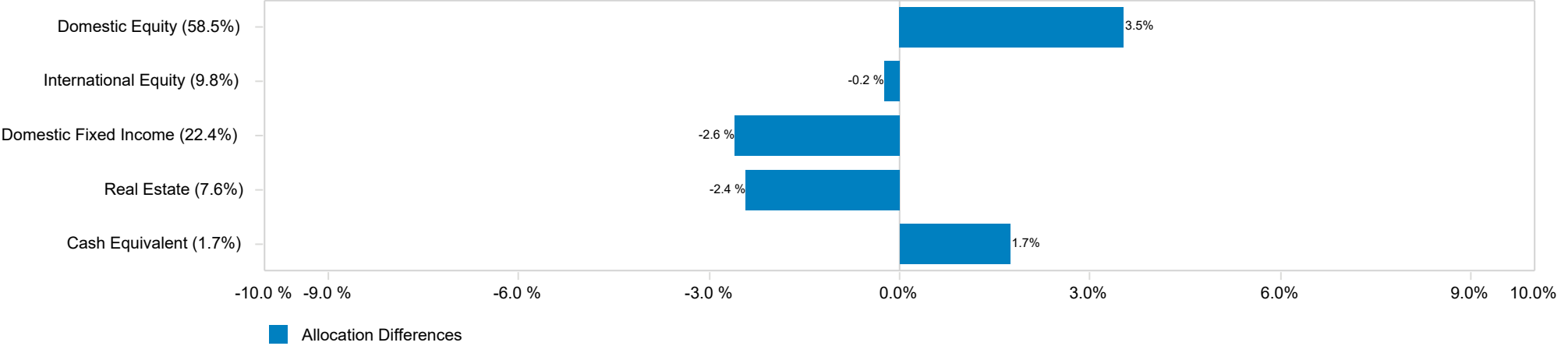
Executive Summary



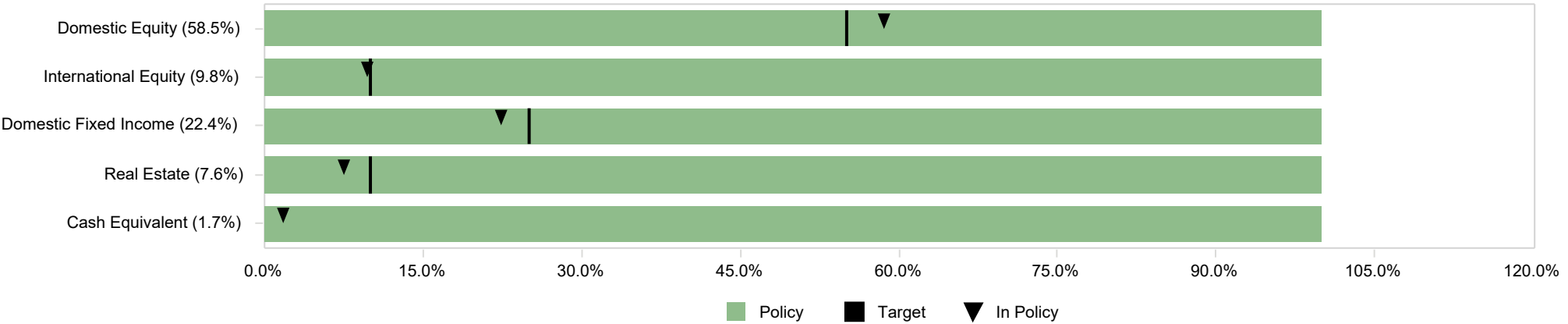
Asset Allocation Compliance
North Palm Beach Fire & Police Pension Fund Total Fund Composite
As of June 30, 2024

Asset Allocation Compliance

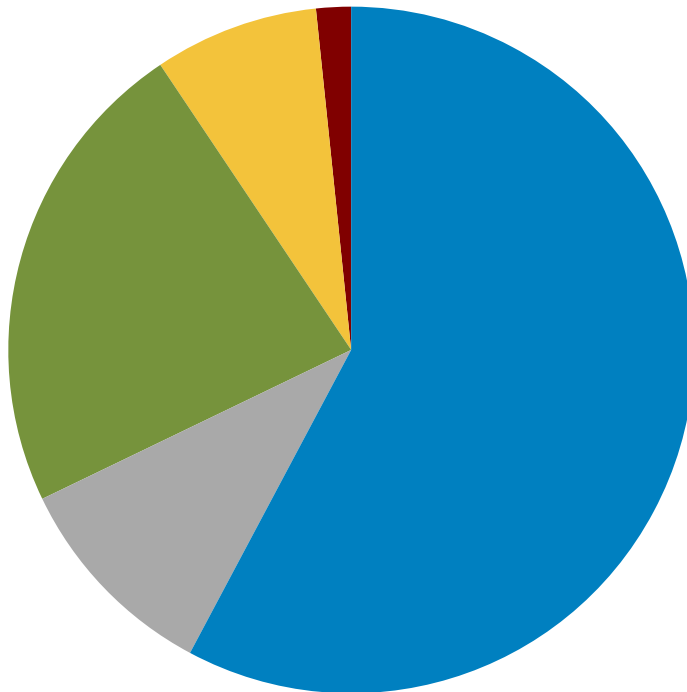
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	23,117,041	58.5	55.0	3.5	-1,396,996
International Equity	3,852,369	9.8	10.0	-0.2	96,730
Domestic Fixed Income	8,842,329	22.4	25.0	-2.6	1,030,419
Real Estate	2,989,467	7.6	10.0	-2.4	959,632
Cash Equivalent	689,785	1.7	0.0	1.7	-689,785
Total Fund	39,490,991	100.0	100.0	0.0	-



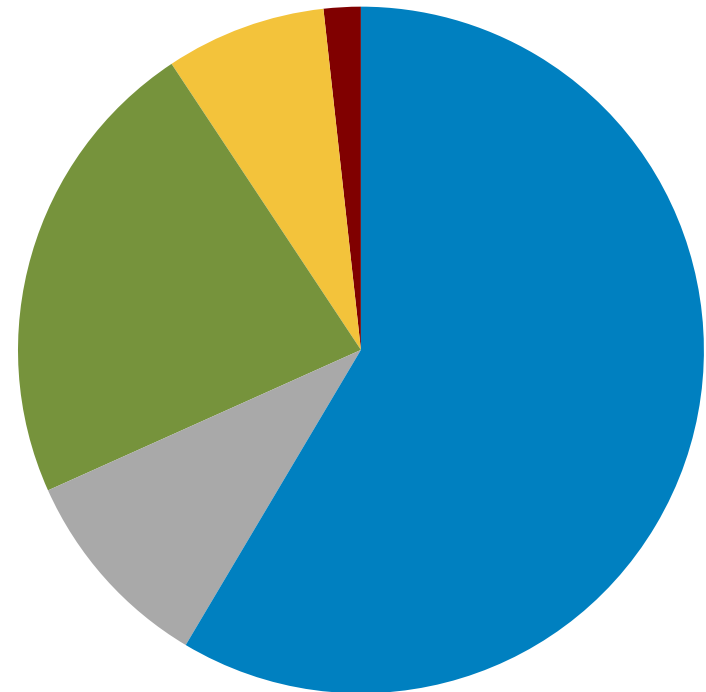
Executive Summary



**Asset Allocation By Segment as of
March 31, 2024 : \$38,704,448**

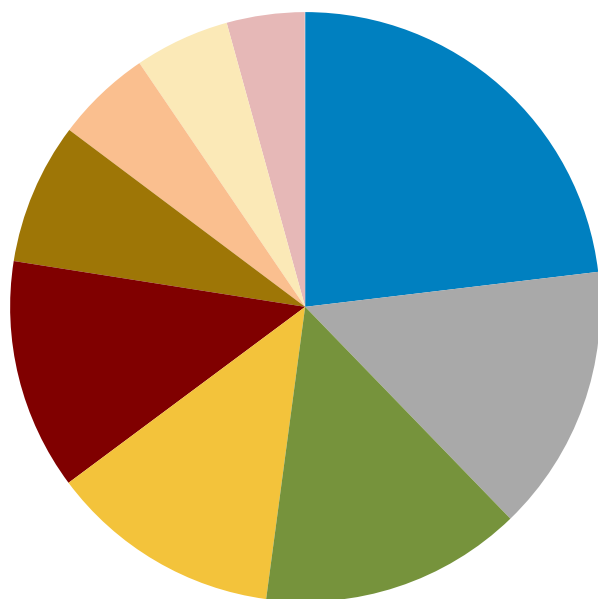


**Asset Allocation By Segment as of
June 30, 2024 : \$39,490,991**

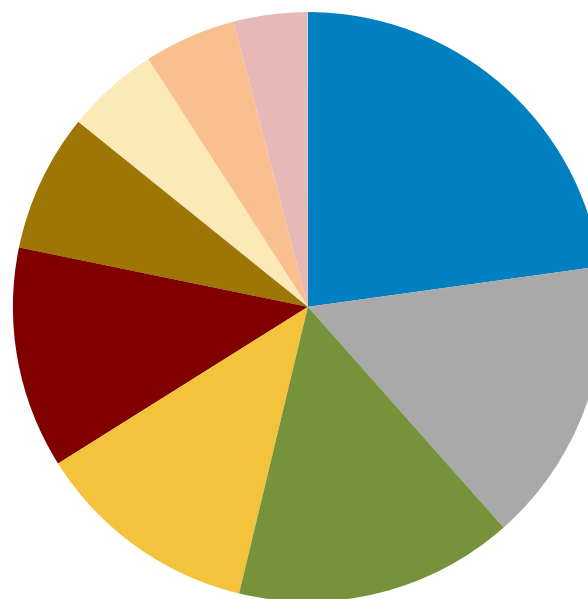


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	22,367,095	57.8	Domestic Equity	23,117,041	58.5
International Equity	3,898,734	10.1	International Equity	3,852,369	9.8
Domestic Fixed Income	8,800,808	22.7	Domestic Fixed Income	8,842,329	22.4
Real Estate	3,003,161	7.8	Real Estate	2,989,467	7.6
Cash Equivalent	634,649	1.6	Cash Equivalent	689,785	1.7

**Asset Allocation By Manager as of
Mar-2024 : \$38,704,448**



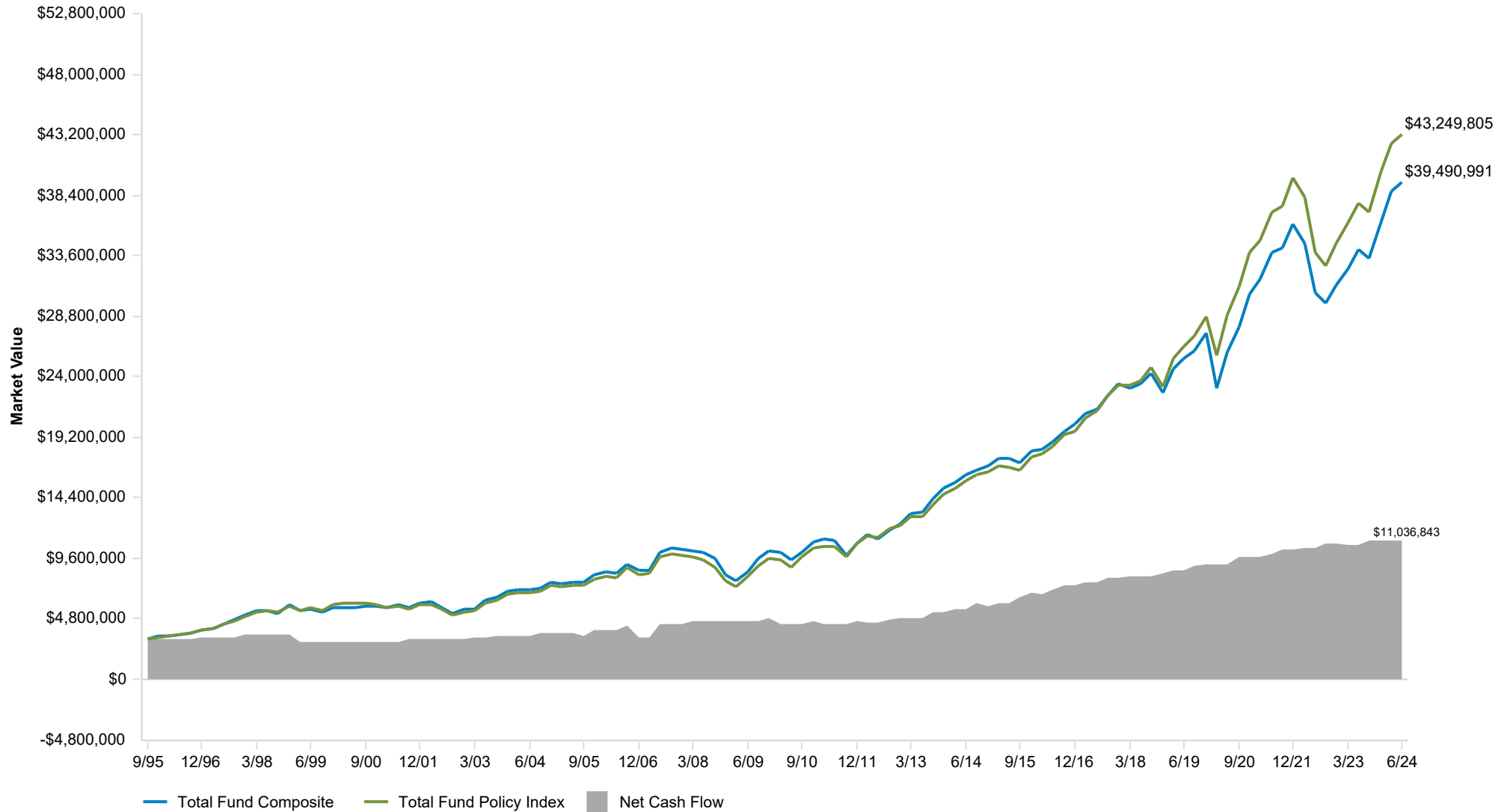
**Asset Allocation By Manager as of
Jun-2024 : \$39,490,991**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Fixed Income	8,940,934	23.1	Highland Fixed Income	9,006,217	22.8
Highland LCG	5,673,225	14.7	Highland LCG	6,181,940	15.7
Vanguard Growth Adm (VIGAX)	5,556,731	14.4	Vanguard Growth Adm (VIGAX)	6,038,014	15.3
Vanguard Value Adm (VVIAX)	4,915,885	12.7	Vanguard Value Adm (VVIAX)	4,869,921	12.3
Highland LCV	4,904,400	12.7	Highland LCV	4,798,232	12.2
ARA Core Property Fund	3,003,161	7.8	ARA Core Property Fund	2,989,467	7.6
Highland International	2,034,088	5.3	American Funds Euro Pacific Growth (RERGX)	2,009,950	5.1
American Funds Euro Pacific Growth (RERGX)	2,014,681	5.2	Highland International	1,994,565	5.1
Vanguard Extended Market Index (VEXAX)	1,652,700	4.3	Vanguard Extended Market Index (VEXAX)	1,596,154	4.0
R&D Cash	8,642	0.0	R&D Cash	6,531	0.0

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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	3,179,586	41,710,726	-33,853,470	28,454,149	39,490,991	6.95

Asset Allocation & Performance
Total Fund Composite (Gross) & (Net)
As of June 30, 2024

Asset Allocation & Performance									
	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	39,490,991	100.0	2.06 (3)	18.09 (5)	14.66 (4)	4.38 (15)	7.84 (38)	7.37 (61)	10/01/1995
Total Fund Policy Index			1.58 (18)	16.70 (15)	13.29 (15)	4.18 (20)	8.73 (10)	7.58 (50)	
All Public Plans-Total Fund Median			1.11	14.11	10.86	3.10	7.49	7.57	
Total Fund Composite (Net)	39,490,991	100.0	2.04	18.02	14.56	4.17	7.53	6.95	10/01/1995
Total Fund Policy Index			1.58	16.70	13.29	4.18	8.73	7.58	
Total Equity Composite (Gross)	26,969,411	68.3	2.79	26.88	22.29	6.67	10.60	9.27	10/01/1995
Total Equity Policy Index			2.46	25.14	21.42	6.89	13.16	9.30	
Highland LCV (Gross)	4,798,232	12.2	-2.15 (67)	16.96 (76)	13.35 (81)	5.57 (84)	9.10 (87)	9.15 (95)	10/01/1995
Russell 1000 Value Index			-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	9.02 (95)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.24	19.35	16.79	7.72	11.47	10.30	
Vanguard Value Adm (VVIAX)	4,869,921	12.3	-0.93 (45)	18.61 (45)	15.84 (51)	7.99 (28)	N/A	14.88 (47)	06/01/2020
Russell 1000 Value Index			-2.17 (74)	16.75 (71)	13.06 (71)	5.52 (78)	9.01 (77)	13.50 (66)	
IM U.S. Large Cap Value Equity (MF) Median			-1.19	18.13	15.85	7.01	10.19	14.70	
Highland LCG (Gross)	6,181,940	15.7	8.98 (12)	41.53 (19)	36.24 (26)	11.15 (19)	18.25 (27)	14.36 (73)	01/01/2010
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	16.26 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	15.26	
Vanguard Growth Adm (VIGAX)	6,038,014	15.3	8.66 (16)	37.87 (45)	32.77 (48)	9.90 (21)	N/A	18.29 (15)	06/01/2020
Russell 1000 Growth Index			8.33 (20)	37.80 (46)	33.48 (42)	11.28 (7)	19.34 (8)	19.21 (7)	
IM U.S. Large Cap Growth Equity (MF) Median			6.74	37.28	32.48	7.85	16.11	15.75	
Vanguard Extended Market Index (VEXAX)	1,596,154	4.0	-3.42 (35)	18.94 (16)	14.97 (17)	-2.47 (93)	N/A	-1.32 (90)	06/01/2021
S&P Completion Index			-3.44 (35)	18.67 (17)	14.66 (18)	-2.64 (93)	8.56 (51)	-1.48 (90)	
IM U.S. SMID Cap Core Equity (MF) Median			-3.68	16.44	11.49	2.63	8.57	2.29	
Highland International (Gross)	1,994,565	5.1	-1.93 (88)	14.44 (67)	10.21 (60)	1.12 (56)	5.54 (76)	4.84 (63)	04/01/2008
BONY ADR Index			4.25 (8)	22.61 (11)	22.12 (6)	5.61 (15)	8.26 (29)	3.51 (93)	
IM International Equity (SA+CF) Median			0.35	16.11	11.44	1.83	6.99	5.24	
American Funds Euro Pacific Growth (RERGX)	2,009,950	5.1	-0.23 (55)	18.31 (49)	10.82 (40)	-2.46 (70)	N/A	7.14 (42)	08/01/2019
MSCI AC World ex USA			1.17 (32)	16.45 (69)	12.17 (27)	0.97 (31)	6.05 (57)	6.41 (55)	
IM International Large Cap Growth Equity (MF) Median			-0.11	18.25	10.16	0.20	6.24	6.65	

*The Highland Large Cap Value Changed the index from S&P 500 to Russell 1000 Value in March 2020

Asset Allocation & Performance
Total Fund Composite (Gross) & (Net)
As of June 30, 2024

	Allocation		Performance(%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fixed Income										
Highland Fixed Income (Gross)	9,006,217	22.8	0.72 (14)	6.82 (55)	5.17 (20)	-1.04 (13)	1.37 (18)	4.31 (93)	10/01/1995	
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (91)	2.63 (92)	-3.02 (92)	-0.23 (98)	4.23 (98)		
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.32	6.91	3.69	-2.50	0.58	4.80		
Total Real Estate										
American Realty (Gross)	2,989,467	7.6	-0.18 (30)	-8.24 (63)	-10.28 (67)	2.16 (37)	3.39 (43)	7.12 (60)	04/01/2013	
NCREIF Fund ODCE (EW)			-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	7.35 (57)		
IM U.S. Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	7.53		
American Realty (Net)	2,989,467	7.6	-0.46	-9.00	-11.26	1.04	2.26	5.95	04/01/2013	
NCREIF Fund Index-ODCE (EW) (Net)			-0.83	-8.39	-10.32	1.13	2.58	6.47		
R&D Cash	6,531	0.0								

*The Highland Large Cap Value Changed the index from S&P 500 to Russell 1000 Value in March 2020

Asset Allocation & Performance
Total Fund Composite (Gross) & (Net)
As of June 30, 2024

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite (Gross)	39,490,991	100.0	11.53 (36)	-13.78 (53)	20.56 (52)	5.35 (81)	3.83 (65)	8.06 (38)	11.76 (56)	9.28 (67)	1.23 (11)	10.99 (24)
Total Fund Policy Index			12.45 (21)	-14.04 (56)	18.74 (74)	11.88 (6)	5.92 (14)	10.14 (9)	12.07 (51)	10.94 (15)	-0.51 (44)	12.06 (8)
All Public Plans-Total Fund Median			10.60	-13.52	20.70	7.38	4.31	7.52	12.15	9.80	-0.80	9.92
Total Fund Composite (Net)	39,490,991	100.0	11.40	-14.07	20.18	4.87	3.60	7.81	11.13	8.81	1.04	10.54
Total Fund Policy Index			12.45	-14.04	18.74	11.88	5.92	10.14	12.07	10.94	-0.51	12.06
Total Equity Composite (Gross)	26,969,411	68.3	21.02	-20.48	30.70	3.01	0.83	12.92	19.08	11.58	-0.65	15.06
Total Equity Policy Index			21.48	-19.02	29.75	15.08	3.05	16.28	19.24	13.59	-3.01	17.59
Highland LCV (Gross)	4,798,232	12.2	14.09 (70)	-10.58 (58)	36.66 (52)	-6.46 (72)	2.40 (51)	12.18 (48)	17.97 (47)	14.01 (46)	0.20 (17)	17.14 (66)
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.03	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35	-3.34	18.40
Vanguard Value Adm (VVIAX)	4,869,921	12.3	14.83 (54)	-6.64 (17)	32.50 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)
IM U.S. Large Cap Value Equity (MF) Median			15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Highland LCG (Gross)	6,181,940	15.7	26.00 (48)	-23.32 (43)	26.12 (61)	32.22 (58)	1.34 (73)	22.99 (63)	22.46 (33)	6.35 (95)	4.00 (47)	15.51 (79)
Russell 1000 Growth Index			27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Vanguard Growth Adm (VIGAX)	6,038,014	15.3	28.10 (31)	-25.86 (38)	28.07 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)
IM U.S. Large Cap Growth Equity (MF) Median			26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09
Vanguard Extended Market Index (VEXAX)	1,596,154	4.0	14.48 (39)	-29.55 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index			14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)	-0.27 (29)	9.66 (47)
IM U.S. SMID Cap Core Equity (MF) Median			13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22	-1.36	9.35
Highland International (Gross)	1,994,565	5.1	26.48 (31)	-27.66 (64)	27.21 (51)	0.44 (71)	-4.58 (69)	5.35 (30)	17.29 (78)	6.28 (76)	-9.78 (75)	3.88 (71)
BONY ADR Index			30.78 (16)	-22.03 (23)	21.37 (79)	0.49 (71)	-2.48 (54)	0.77 (73)	18.83 (68)	6.29 (76)	-14.49 (92)	7.32 (32)
IM International Equity (SA+CF) Median			22.20	-25.94	27.24	5.89	-2.03	2.82	20.69	9.53	-5.56	5.71
American Funds Euro Pacific Growth (RERGX)	2,009,950	5.1	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA			21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)
IM International Large Cap Growth Equity (MF) Median			18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36

*The Highland Large Cap Value Changed the index from S&P 500 to Russell 1000 Value in March 2020

Asset Allocation & Performance
Total Fund Composite (Gross) & (Net)
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fixed Income												
Highland Fixed Income (Gross)	9,006,217	22.8	2.30 (28)	-11.49 (7)	1.67 (31)	6.64 (78)	9.77 (78)	-1.11 (82)	0.71 (63)	6.49 (32)	2.32 (67)	3.81 (90)
Blmbg. U.S. Aggregate Index			0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (70)	10.30 (61)	-1.22 (91)	0.07 (90)	5.19 (85)	2.94 (44)	3.96 (85)
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.35	-14.51	0.72	7.52	10.38	-0.60	1.06	5.92	2.82	4.81
Total Real Estate												
American Realty (Gross)	2,989,467	7.6	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (54)	9.05 (88)	13.99 (62)	12.42 (73)
NCREIF Fund ODCE (EW)			-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	12.39 (74)
IM U.S. Private Real Estate (SA+CF) Median			-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	13.23
American Realty (Net)	2,989,467	7.6	-13.49	24.41	12.27	0.51	5.64	7.31	6.34	7.88	12.74	11.30
NCREIF Fund Index-ODCE (EW) (Net)			-13.08	21.68	14.83	0.89	5.26	7.89	6.93	9.69	13.82	11.44
R&D Cash	6,531	0.0										

*The Highland Large Cap Value Changed the index from S&P 500 to Russell 1000 Value in March 2020

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

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2024	2.06	14.66	4.38	7.84	7.37
03/31/2024	6.62	17.39	5.76	8.11	7.36
12/31/2023	8.53	15.79	4.80	8.27	7.19
09/30/2023	-2.91	11.53	5.05	4.87	6.94
06/30/2023	4.49	10.31	8.15	6.23	7.12
03/31/2023	5.17	-6.17	10.73	5.59	7.02
12/31/2022	4.54	-14.63	2.72	4.25	6.89
09/30/2022	-3.97	-13.78	3.08	4.20	6.78
06/30/2022	-11.12	-10.08	4.86	5.72	7.00
03/31/2022	-4.31	7.39	10.27	8.61	7.55
12/31/2021	5.58	16.44	14.60	10.29	7.80
09/30/2021	0.15	20.56	9.66	9.75	7.66
06/30/2021	6.15	27.55	10.89	10.26	7.73
03/31/2021	3.75	34.73	9.22	9.35	7.55
12/31/2020	9.32	9.03	7.40	8.80	7.48
09/30/2020	5.95	5.35	5.73	7.62	7.17
06/30/2020	12.12	0.53	4.81	5.40	7.00
03/31/2020	-16.04	-7.33	1.46	2.97	6.57
12/31/2019	5.62	18.56	8.73	7.19	7.41
09/30/2019	1.10	3.83	7.83	6.76	7.25
06/30/2019	3.35	6.35	8.32	6.42	7.28
03/31/2019	7.42	4.36	7.79	6.38	7.21
12/31/2018	-7.50	-4.17	5.66	5.19	6.96
09/30/2018	3.55	8.06	9.69	8.20	7.40
06/30/2018	1.42	7.69	6.76	8.26	7.32
03/31/2018	-1.35	8.00	6.18	8.06	7.33
12/31/2017	4.30	13.14	7.59	9.83	7.49
09/30/2017	3.20	11.76	7.33	9.45	7.37
06/30/2017	1.72	10.97	6.02	9.69	7.30
03/31/2017	3.34	11.12	6.52	8.65	7.30
12/31/2016	3.03	8.79	5.90	9.47	7.23
09/30/2016	2.47	9.28	7.08	10.33	7.16
06/30/2016	1.86	1.83	7.57	7.36	7.13
03/31/2016	1.17	-0.24	7.08	6.83	7.12
12/31/2015	3.49	1.20	9.09	7.50	7.15
09/30/2015	-4.52	1.23	8.74	7.97	7.06
06/30/2015	-0.21	5.47	12.01	10.38	7.40
03/31/2015	2.63	9.02	10.95	9.16	7.51
12/31/2014	3.52	7.88	12.61	9.43	7.47
09/30/2014	-0.52	10.99	13.90	9.38	7.38

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

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

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2024	1.58	13.29	4.18	8.73	7.58
03/31/2024	5.63	16.31	5.68	9.14	7.59
12/31/2023	8.75	15.89	4.67	9.86	7.45
09/30/2023	-2.92	12.45	4.70	6.35	7.20
06/30/2023	4.28	10.60	7.67	7.87	7.38
03/31/2023	5.25	-6.05	10.45	7.36	7.29
12/31/2022	5.52	-14.29	4.42	6.19	7.15
09/30/2022	-4.51	-14.04	4.52	5.90	7.01
06/30/2022	-11.42	-9.75	6.65	7.62	7.26
03/31/2022	-3.97	8.02	12.33	10.87	7.82
12/31/2021	5.83	15.43	17.23	12.77	8.07
09/30/2021	0.25	18.74	12.06	11.68	7.91
06/30/2021	6.02	25.04	13.53	12.26	7.98
03/31/2021	2.62	32.79	12.01	11.41	7.82
12/31/2020	8.87	15.07	10.92	11.18	7.79
09/30/2020	5.57	11.88	9.28	10.17	7.50
06/30/2020	12.59	7.48	8.55	8.10	7.34
03/31/2020	-11.07	-1.18	5.32	5.49	6.90
12/31/2019	5.85	21.30	11.14	8.31	7.50
09/30/2019	1.42	5.92	9.35	7.61	7.32
06/30/2019	3.52	8.88	9.88	7.36	7.34
03/31/2019	9.15	7.10	9.37	7.45	7.26
12/31/2018	-7.57	-2.23	6.77	5.94	6.94
09/30/2018	4.25	10.14	11.05	8.83	7.38
06/30/2018	1.83	9.31	8.04	8.76	7.27
03/31/2018	-0.36	10.37	7.26	8.43	7.27
12/31/2017	4.13	15.77	7.91	9.65	7.37
09/30/2017	3.47	12.07	7.35	8.89	7.26
06/30/2017	2.82	11.47	6.23	9.09	7.18
03/31/2017	4.52	10.68	6.60	8.22	7.13
12/31/2016	0.80	7.52	5.64	8.79	6.99
09/30/2016	2.91	10.94	7.34	10.11	7.04
06/30/2016	2.08	3.51	7.69	7.72	6.98
03/31/2016	1.54	1.02	7.06	7.49	6.96
12/31/2015	4.01	0.96	8.38	7.90	6.97
09/30/2015	-3.98	-0.51	7.19	8.19	6.85
06/30/2015	-0.37	3.89	10.22	10.87	7.16
03/31/2015	1.48	8.36	9.91	9.58	7.27
12/31/2014	2.49	8.61	11.97	10.01	7.29
09/30/2014	0.26	12.06	13.62	10.22	7.25

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

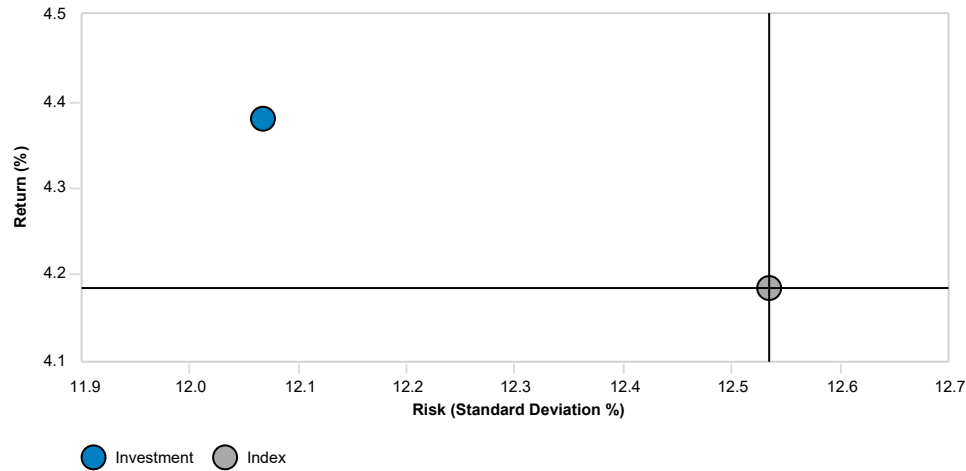
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.38	12.07	0.17	97.69	8	96.19	4
Index	4.18	12.53	0.15	100.00	8	100.00	4

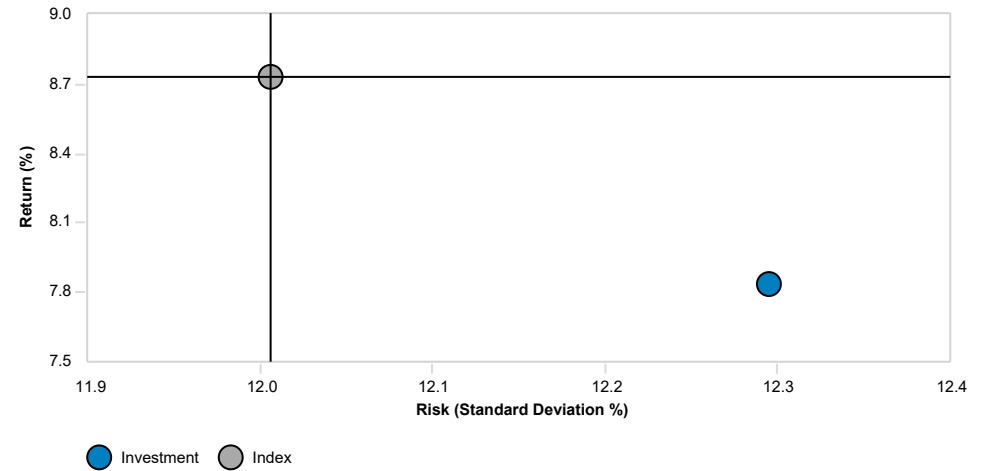
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.84	12.29	0.50	98.73	15	103.94	5
Index	8.73	12.01	0.58	100.00	15	100.00	5

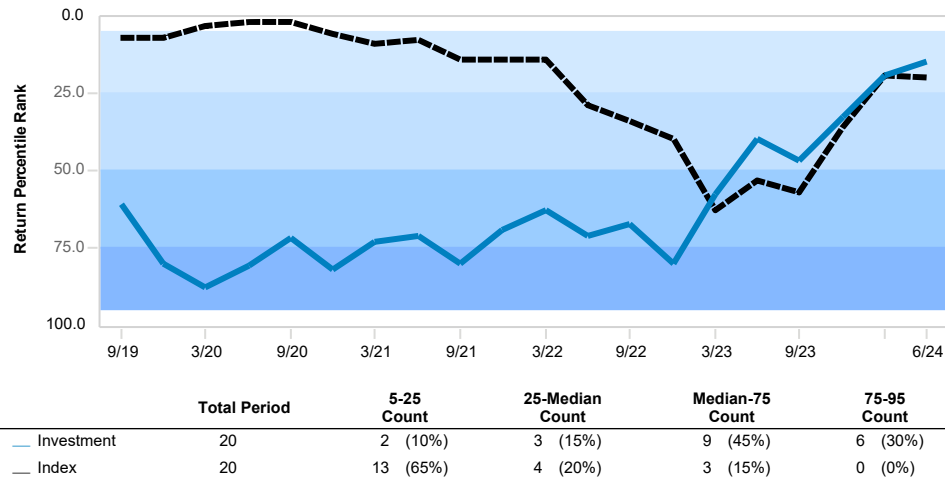
Risk and Return 3 Years



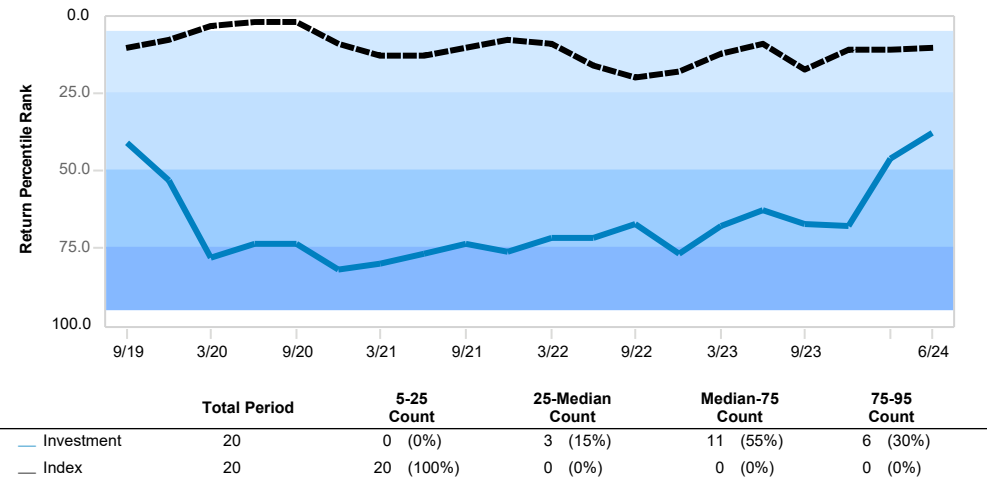
Risk and Return 5 Years



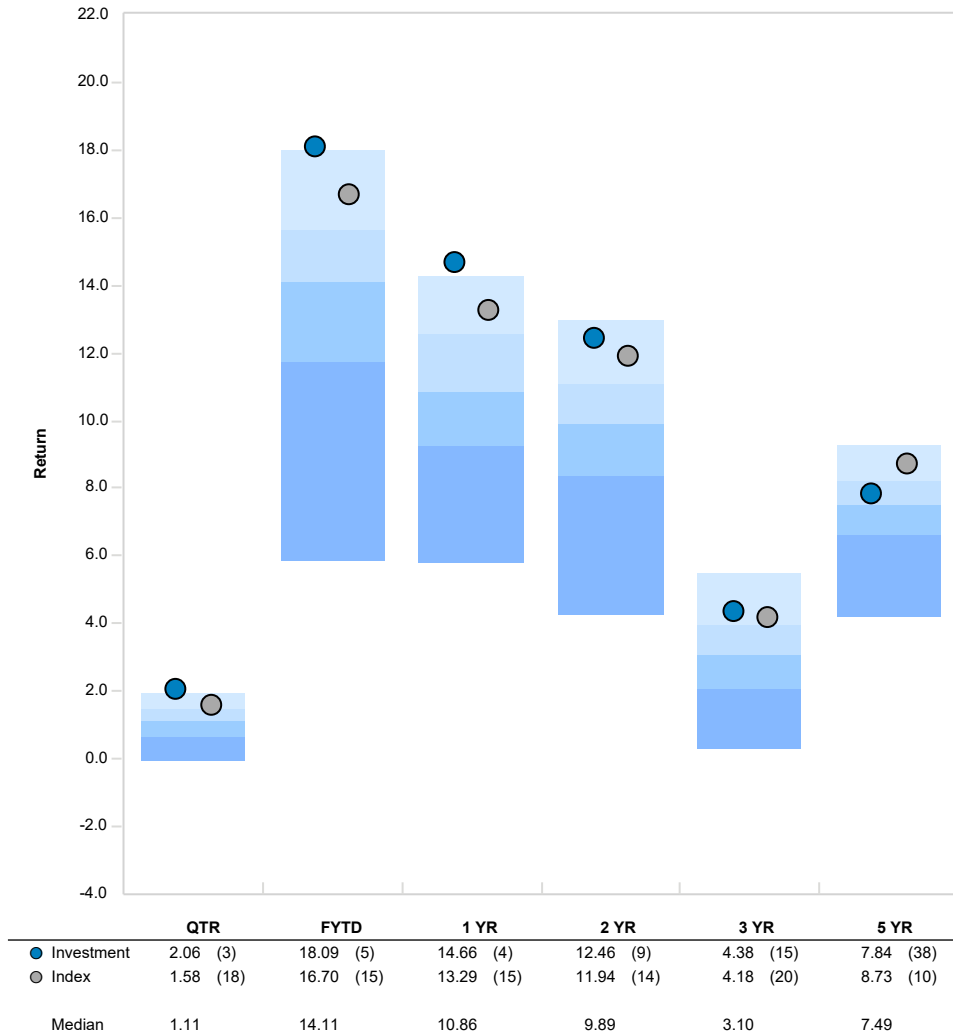
3 Year Rolling Percentile Rank All Public Plans-Total Fund



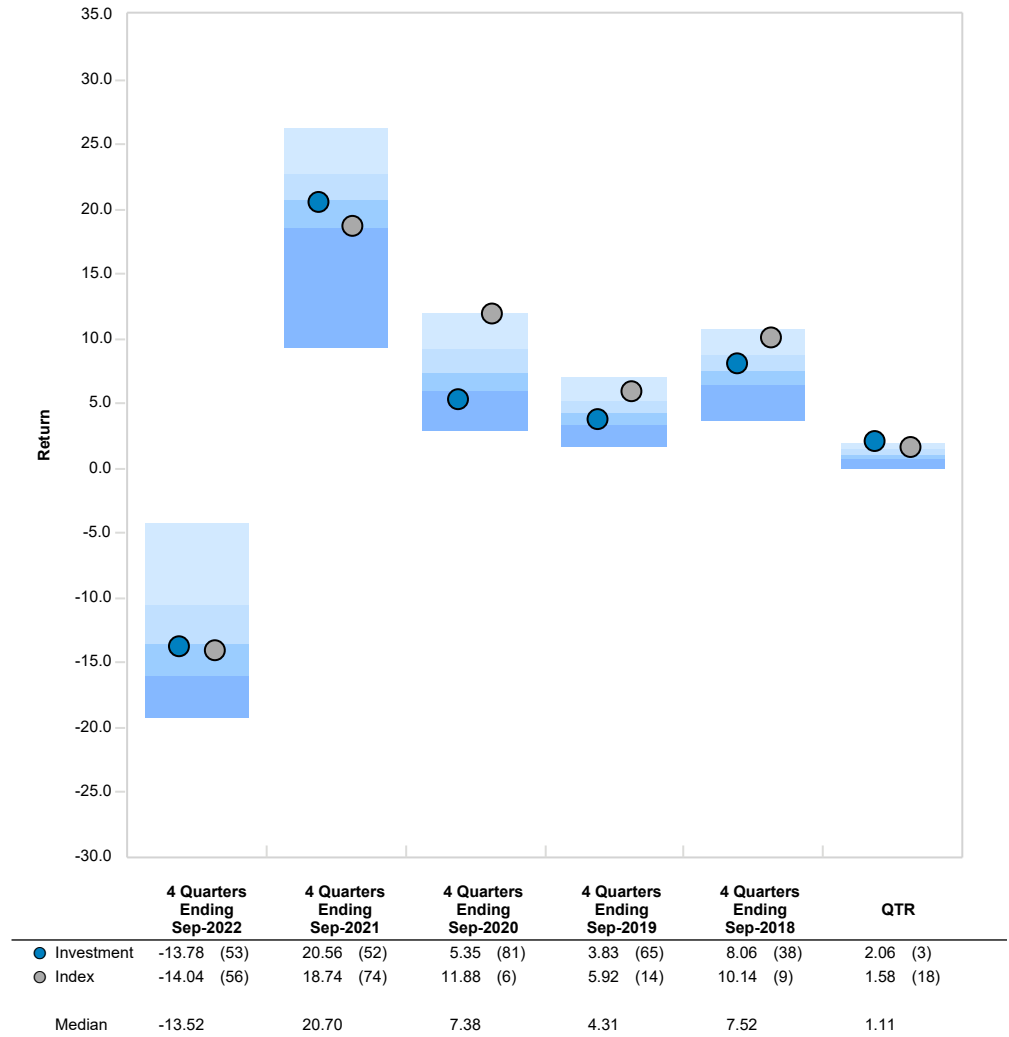
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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



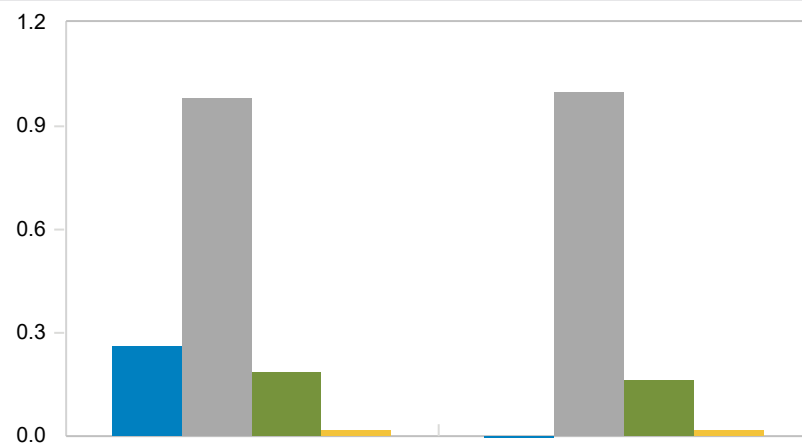
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	6.62 (6)	8.53 (43)	-2.91 (47)	4.49 (7)	5.17 (13)	4.54 (84)
Index	5.63 (23)	8.75 (39)	-2.92 (48)	4.28 (10)	5.25 (11)	5.52 (60)
Median	4.88	8.20	-2.98	3.28	4.37	5.80

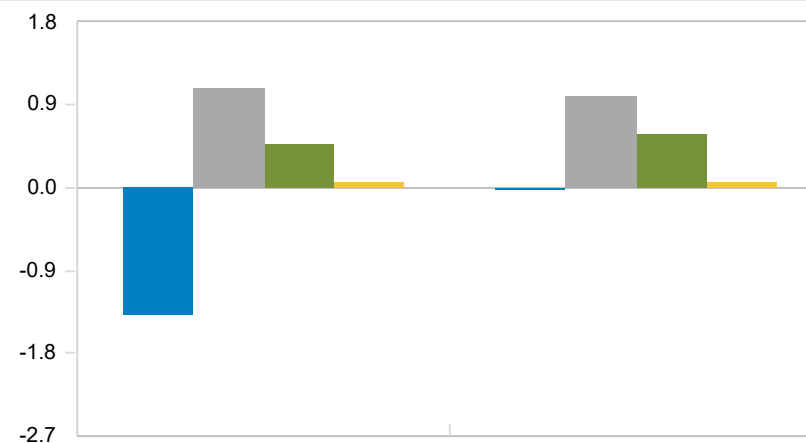
Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



	Total Fund Composite	Total Fund Policy Index
Alpha	0.26	0.00
Beta	0.98	1.00
Sharpe Ratio	0.18	0.16
Treynor Ratio	0.02	0.02

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

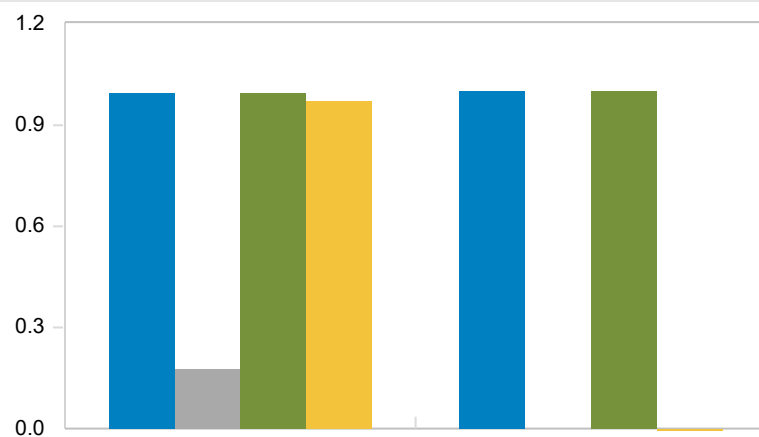
Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



	Total Fund Composite	Total Fund Policy Index
Alpha	-1.38	0.00
Beta	1.08	1.00
Sharpe Ratio	0.48	0.57
Treynor Ratio	0.06	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

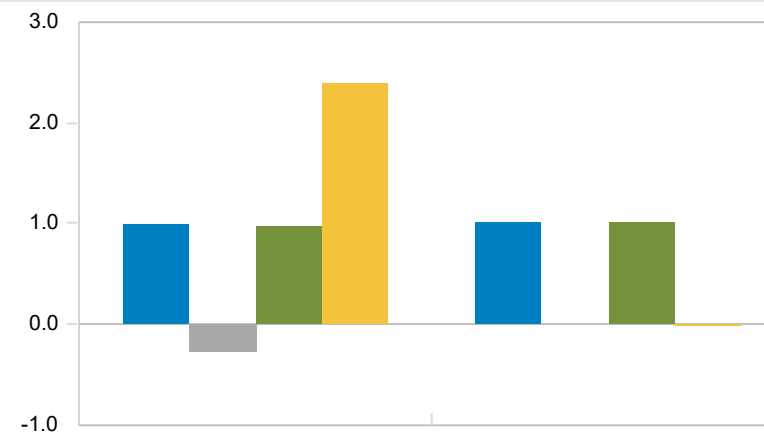
Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.17	N/A
R-Squared	0.99	1.00
Tracking Error	0.97	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.28	N/A
R-Squared	0.97	1.00
Tracking Error	2.41	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

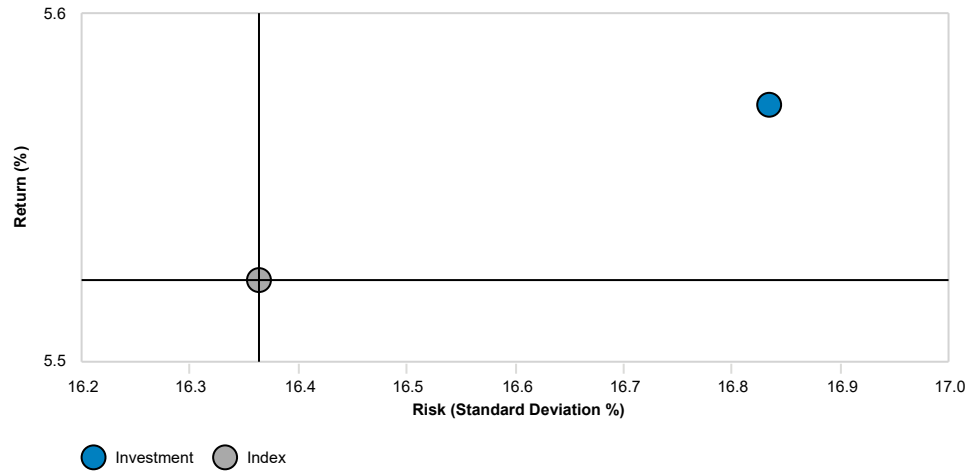
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.57	16.83	0.23	100.69	7	100.32	5
Index	5.52	16.36	0.23	100.00	6	100.00	6

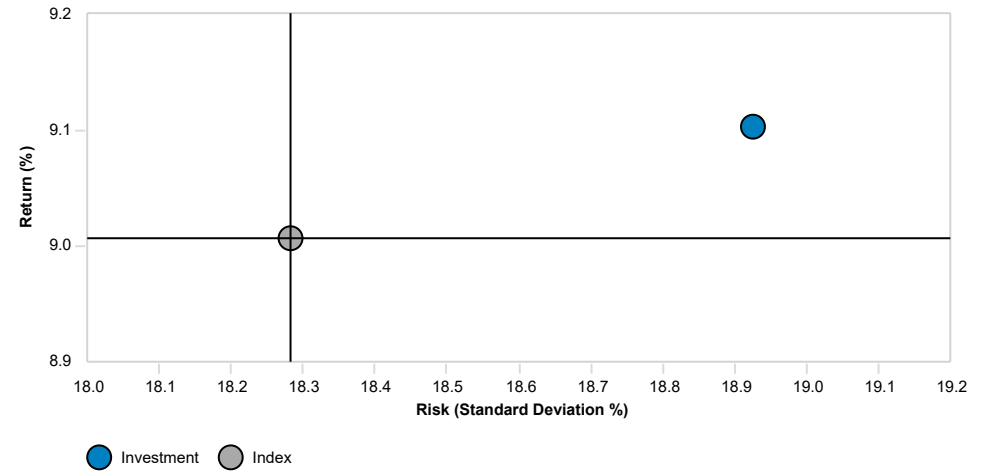
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.10	18.93	0.44	103.02	14	103.54	6
Index	9.01	18.28	0.45	100.00	13	100.00	7

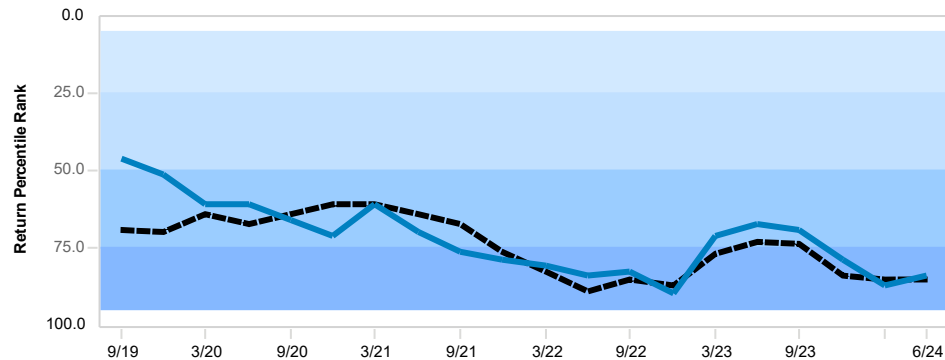
Risk and Return 3 Years



Risk and Return 5 Years

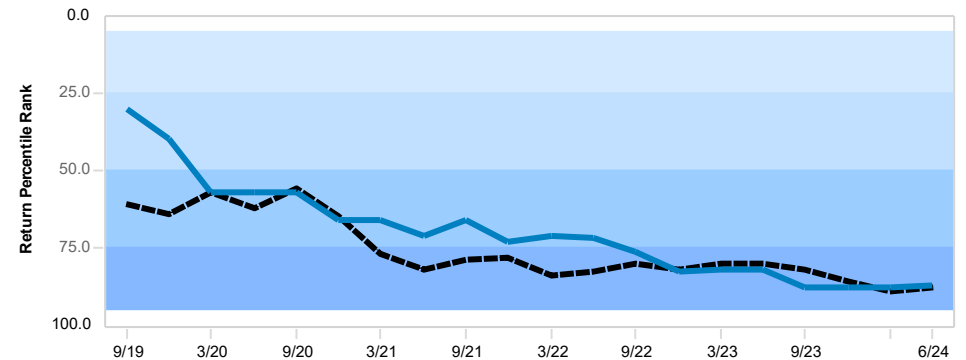


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



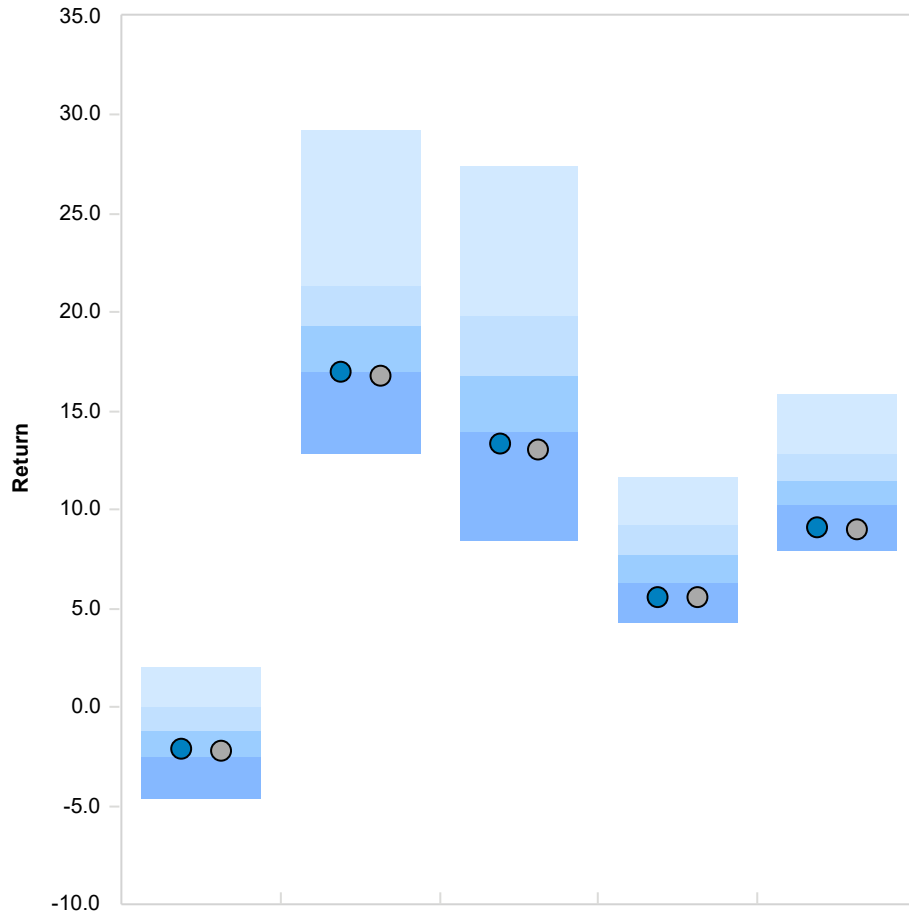
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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



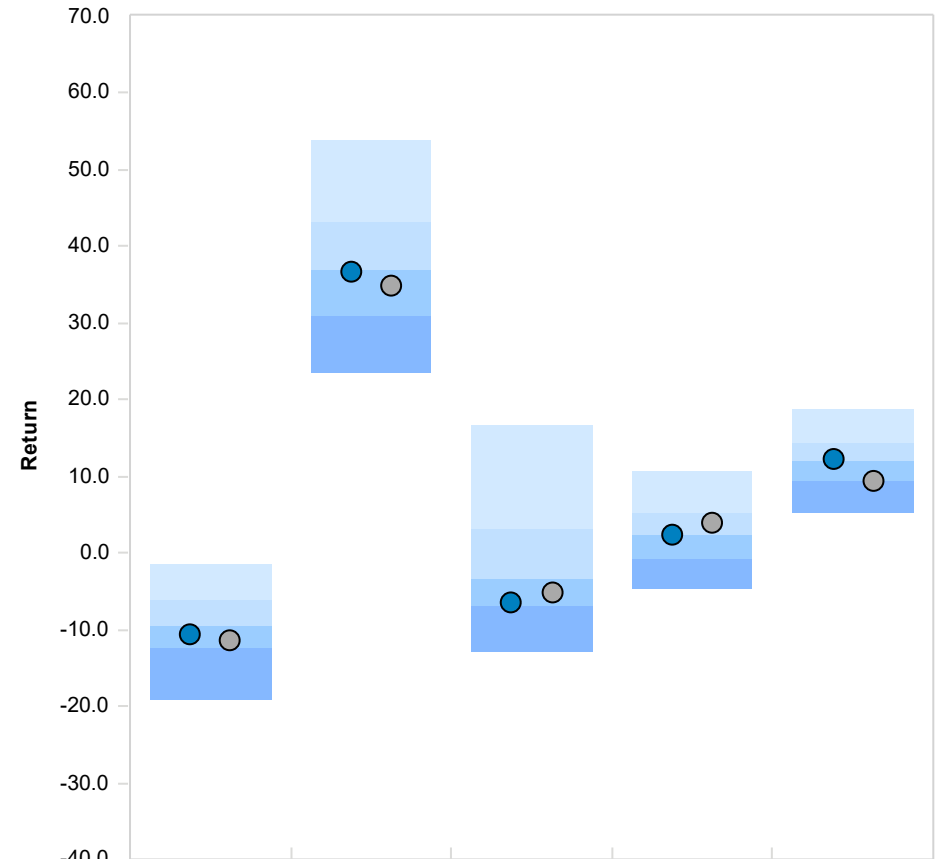
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-2.15 (67)	16.96 (76)	13.35 (81)	5.57 (84)	9.10 (87)
Index	-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)
Median	-1.24	19.35	16.79	7.72	11.47

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

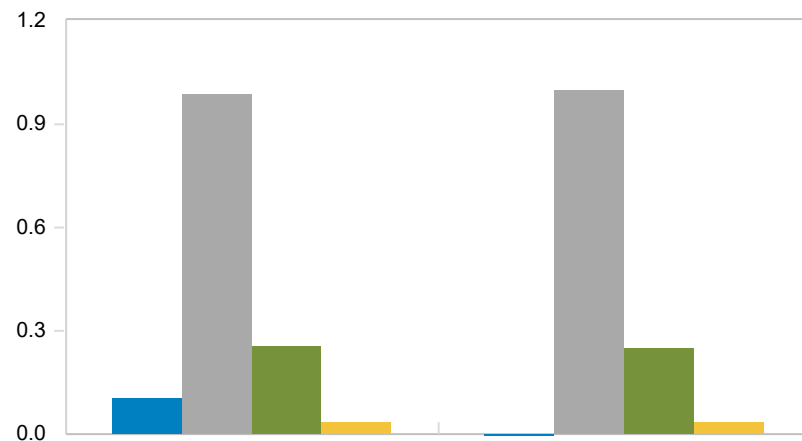


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-10.58 (58)	36.66 (52)	-6.46 (72)	2.40 (51)	12.18 (48)
Index	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	-9.53	37.01	-3.24	2.49	11.91

Comparative Performance

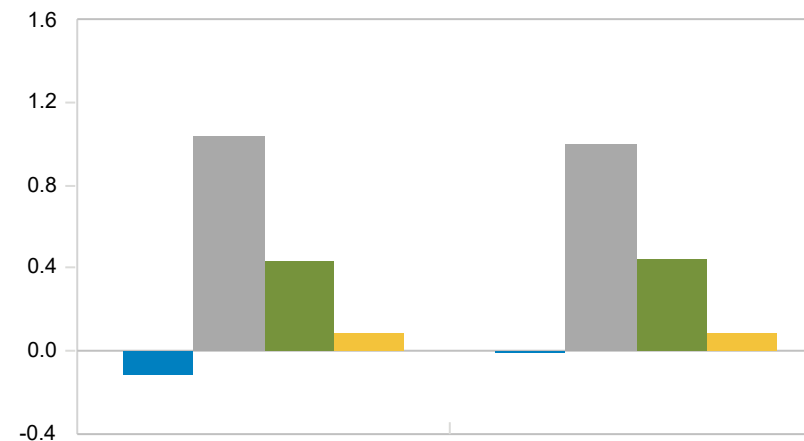
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.64 (50)	9.02 (74)	-3.09 (75)	4.44 (47)	0.86 (53)	11.75 (66)
Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
Median	9.59	10.25	-2.18	4.29	0.98	12.68

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



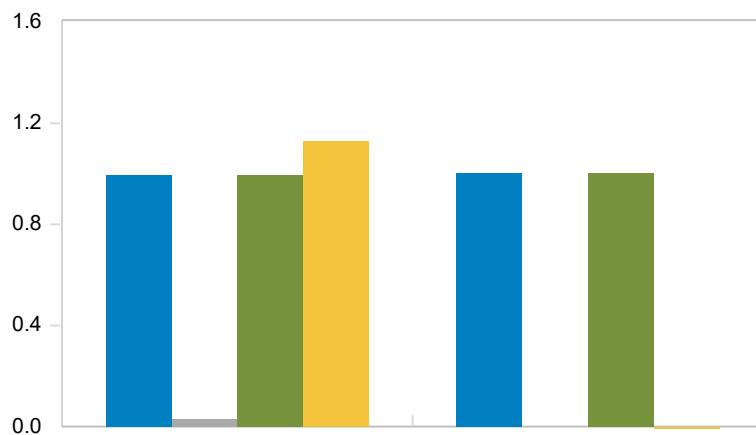
	Highland LCV	Russell 1000 Value Index
Alpha	0.11	0.00
Beta	0.99	1.00
Sharpe Ratio	0.25	0.25
Treynor Ratio	0.03	0.03

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



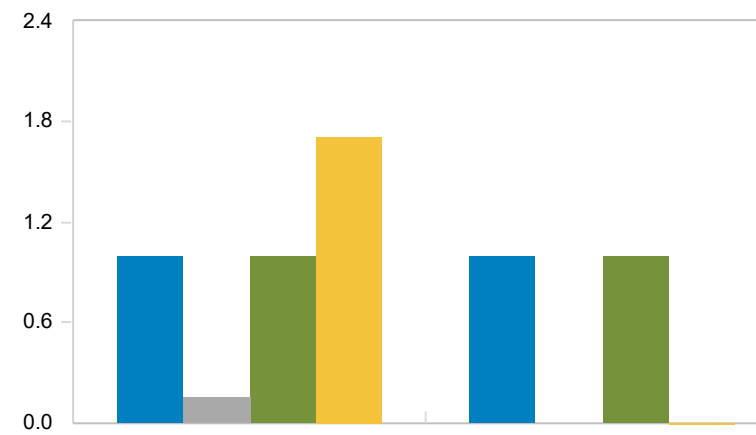
	Highland LCV	Russell 1000 Value Index
Alpha	-0.11	0.00
Beta	1.04	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Highland LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.03	N/A
R-Squared	0.99	1.00
Tracking Error	1.13	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Highland LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.16	N/A
R-Squared	0.99	1.00
Tracking Error	1.71	0.00

Benchmark: Russell 1000 Value Index

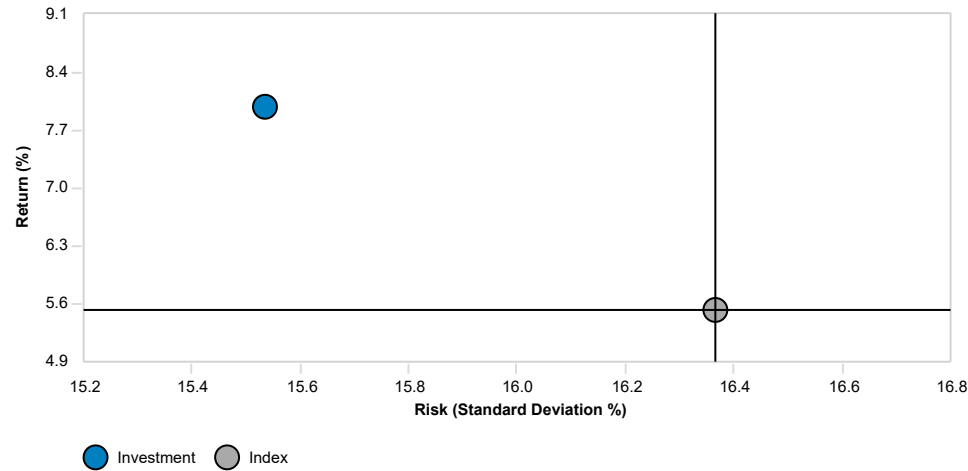
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.99	15.54	0.38	98.26	6	87.43	6
Index	5.52	16.36	0.23	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.01	18.28	0.45	100.00	13	100.00	7

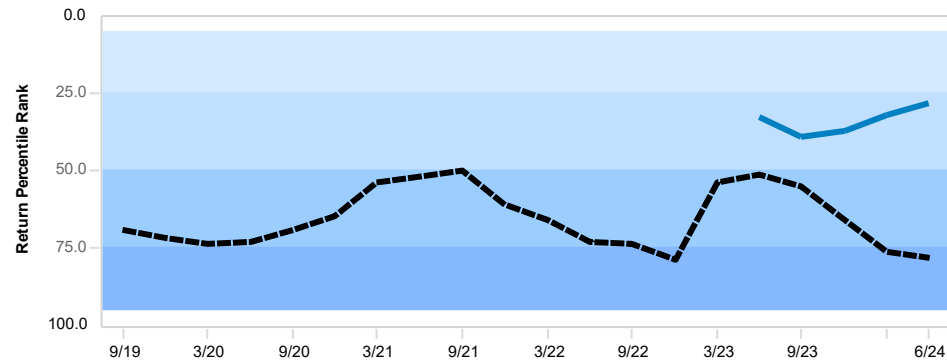
Risk and Return 3 Years



Risk and Return 5 Years

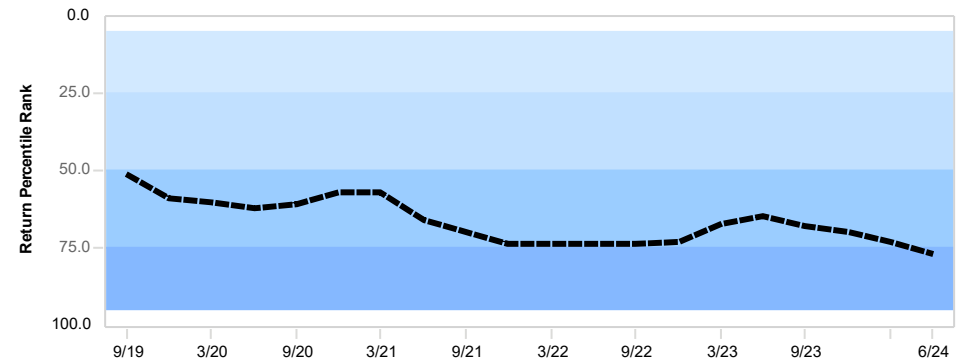


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



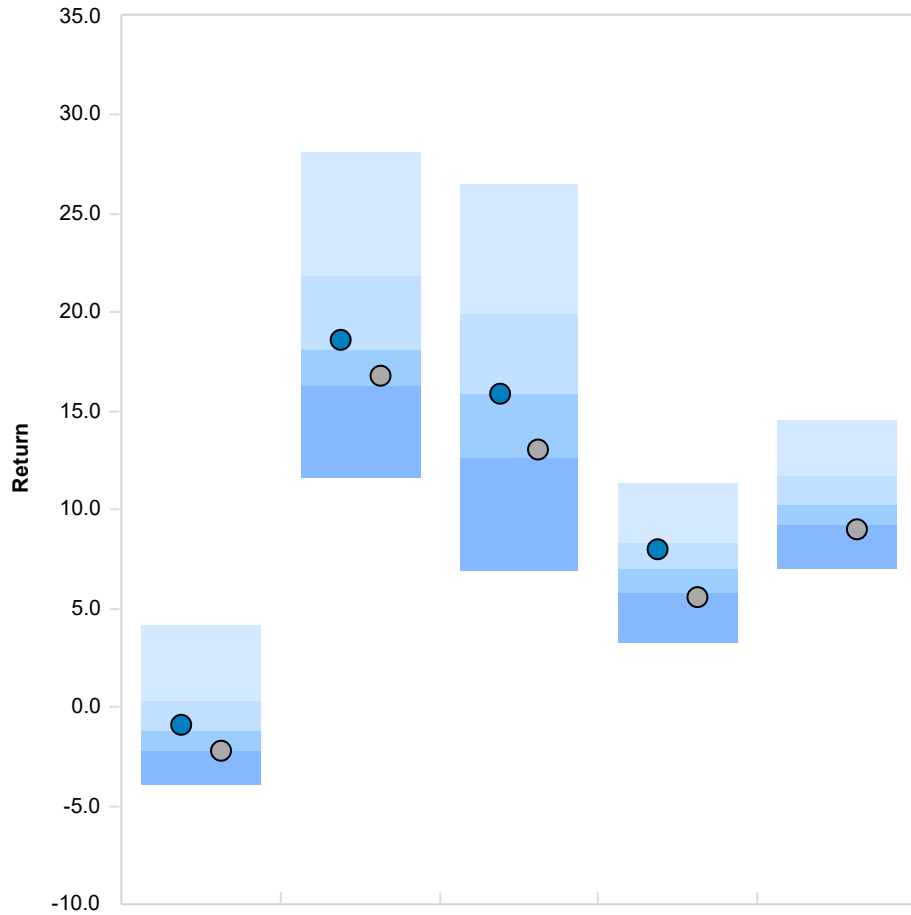
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

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



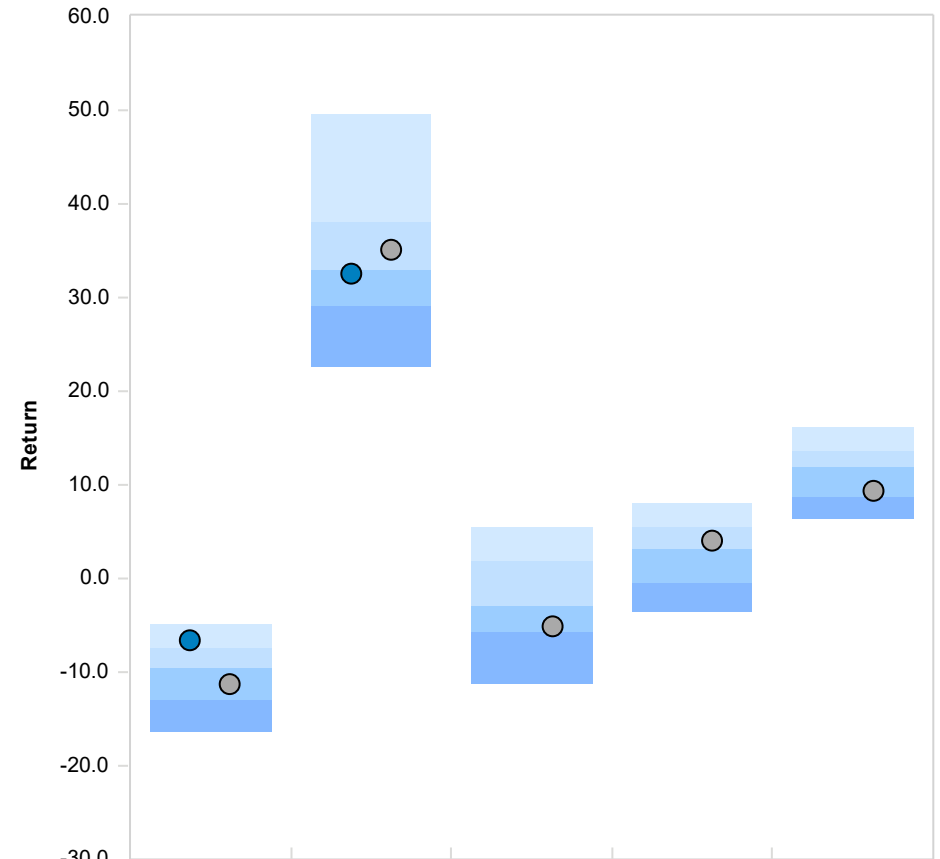
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-0.93 (45)	18.61 (45)	15.84 (51)	7.99 (28)	N/A
Index	-2.17 (74)	16.75 (71)	13.06 (71)	5.52 (78)	9.01 (77)
Median	-1.19	18.13	15.85	7.01	10.19

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

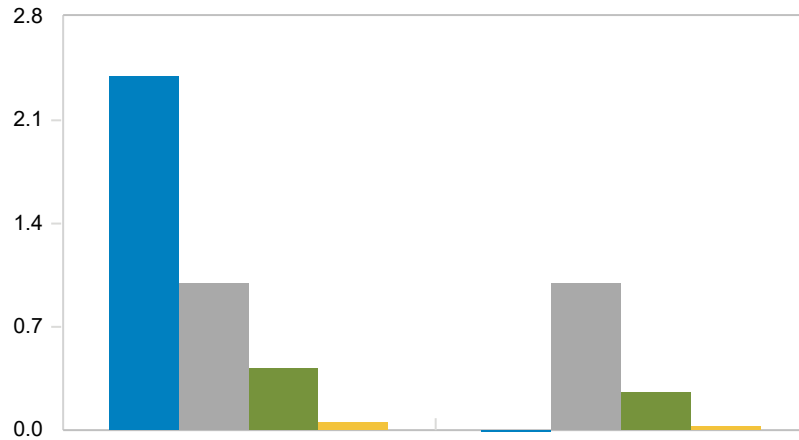


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-6.64 (17)	32.50 (55)	N/A	N/A	N/A
Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	-9.58	33.01	-2.87	3.14	11.93

Comparative Performance

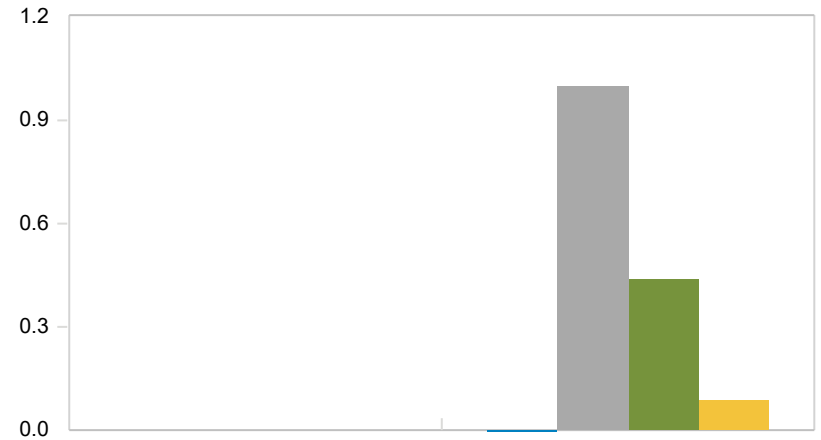
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.75 (43)	9.09 (69)	-2.33 (49)	3.55 (70)	-0.98 (79)	14.66 (17)
Index	8.99 (54)	9.50 (55)	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)
Median	9.15	9.61	-2.36	4.40	0.15	12.88

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



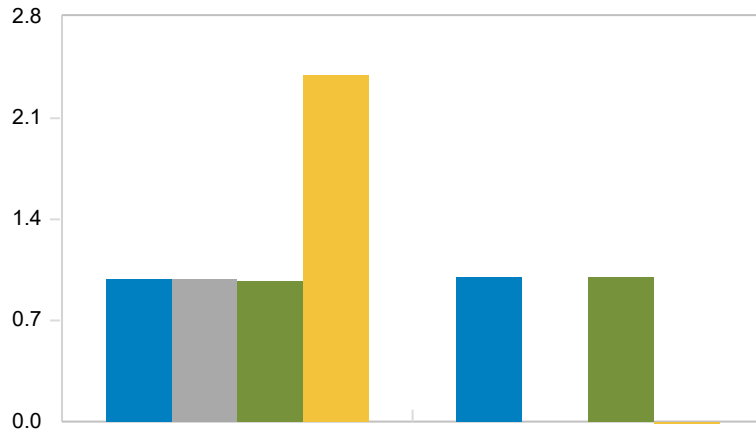
	Vanguard Value Adm (VVIAX)	Russell 1000 Value Index
Alpha	2.39	0.00
Beta	1.00	1.00
Sharpe Ratio	0.42	0.25
Treynor Ratio	0.06	0.03

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



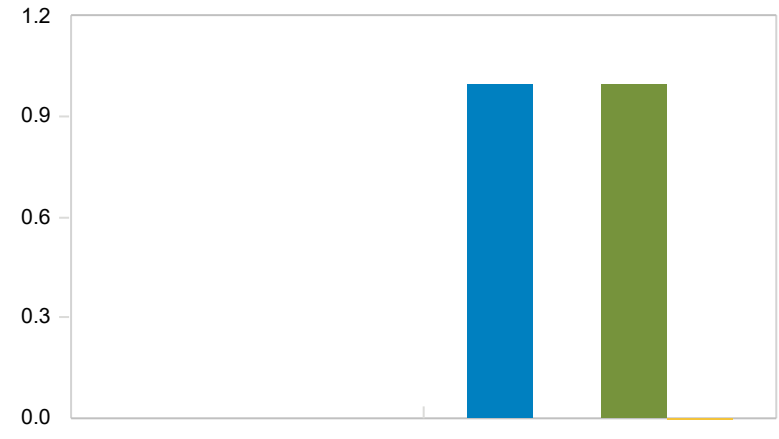
	Vanguard Value Adm (VVIAX)	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.44
Treynor Ratio	N/A	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Vanguard Value Adm (VVIAX)	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.98	N/A
R-Squared	0.97	1.00
Tracking Error	2.40	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Vanguard Value Adm (VVIAX)	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 1000 Value Index

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.15	20.33	0.48	97.03	8	96.51	4
Index	11.28	20.92	0.48	100.00	8	100.00	4

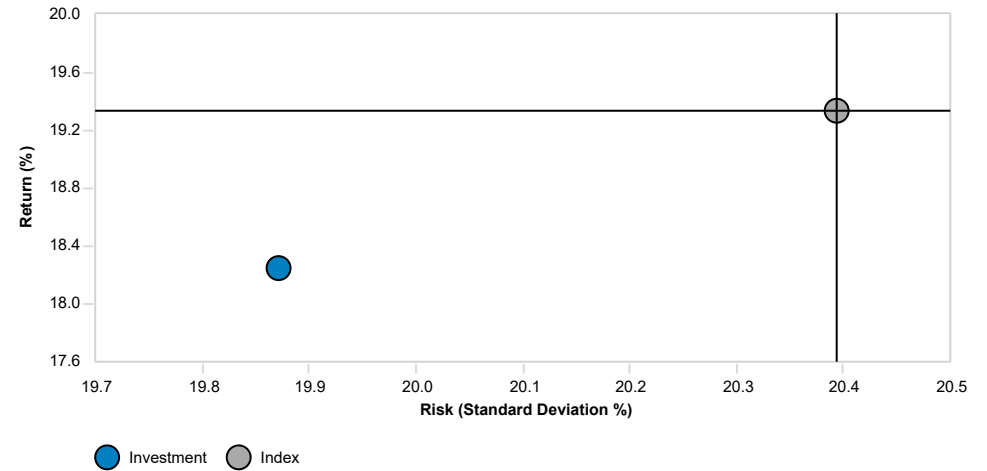
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.25	19.87	0.84	96.20	15	97.53	5
Index	19.34	20.39	0.87	100.00	15	100.00	5

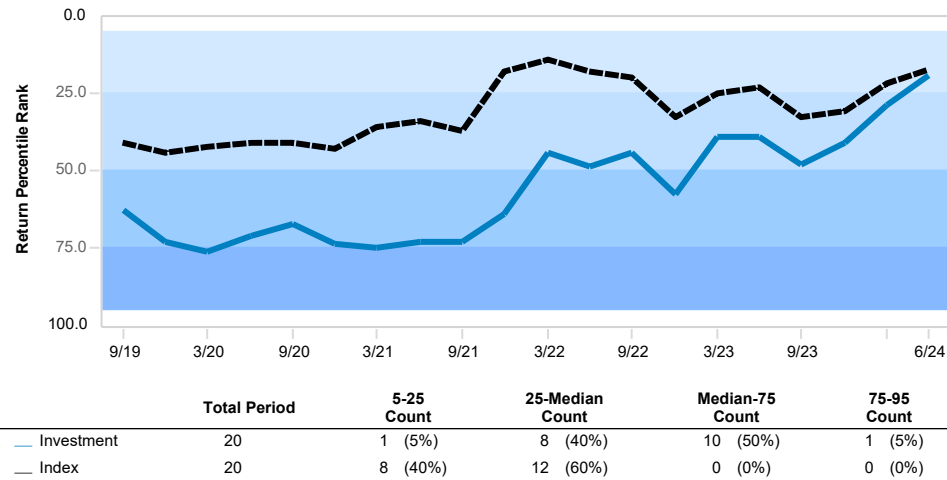
Risk and Return 3 Years



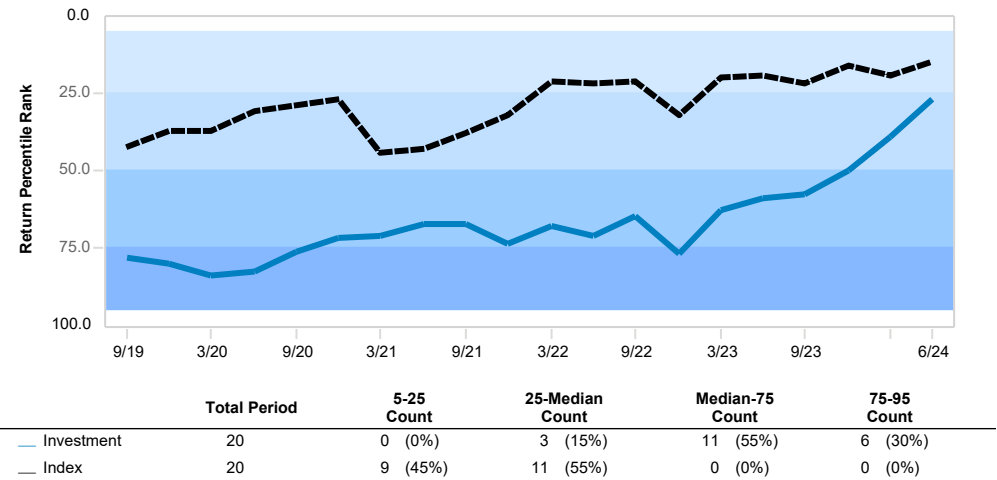
Risk and Return 5 Years



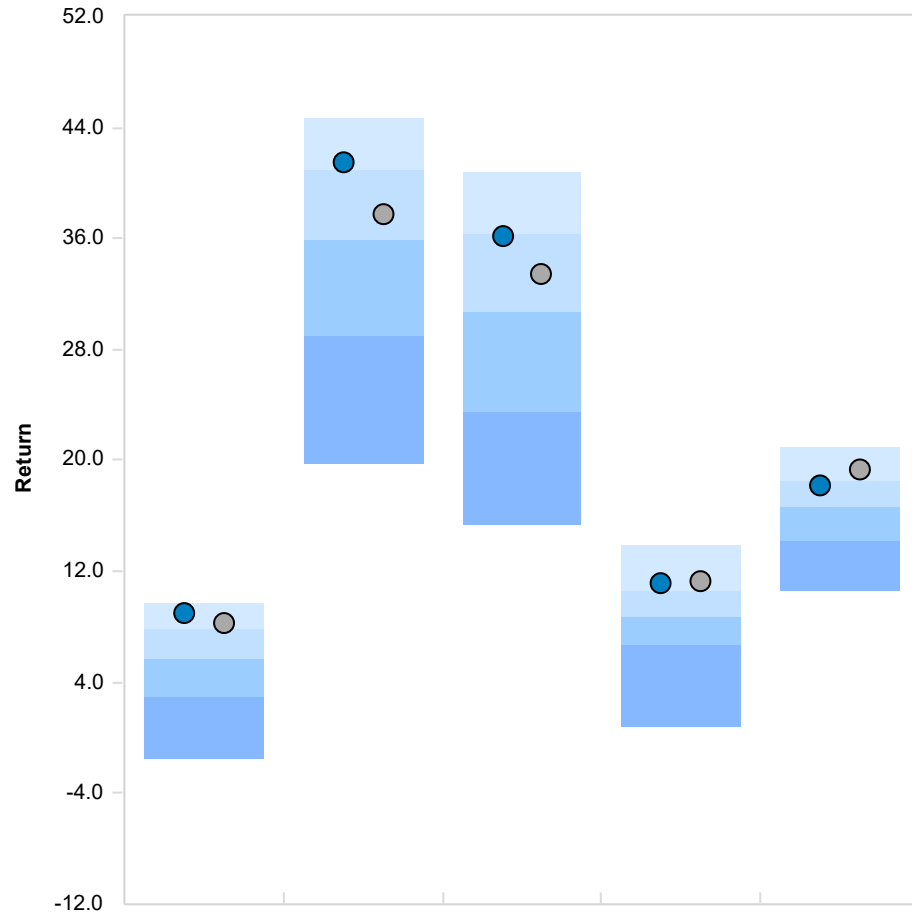
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

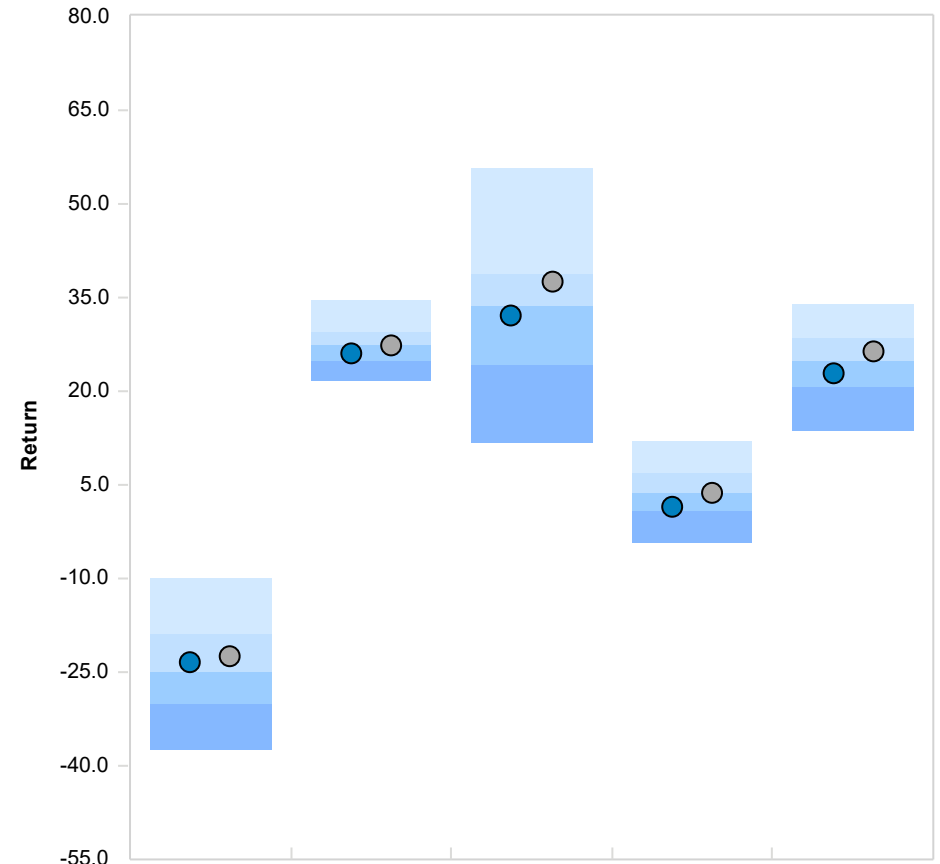


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	8.98 (12)	41.53 (19)	36.24 (26)	11.15 (19)	18.25 (27)
Index	8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)
Median	5.62	35.84	30.72	8.78	16.69

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

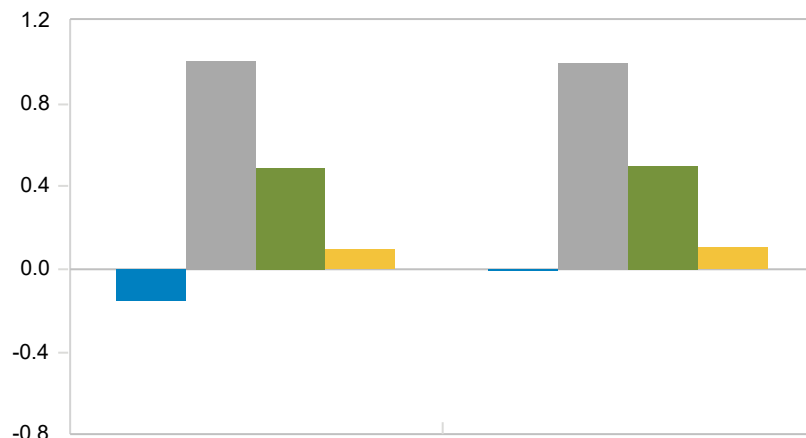


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-23.32 (43)	26.12 (61)	32.22 (58)	1.34 (73)	22.99 (63)
Index	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	-24.90	27.25	33.78	3.81	24.83

Comparative Performance

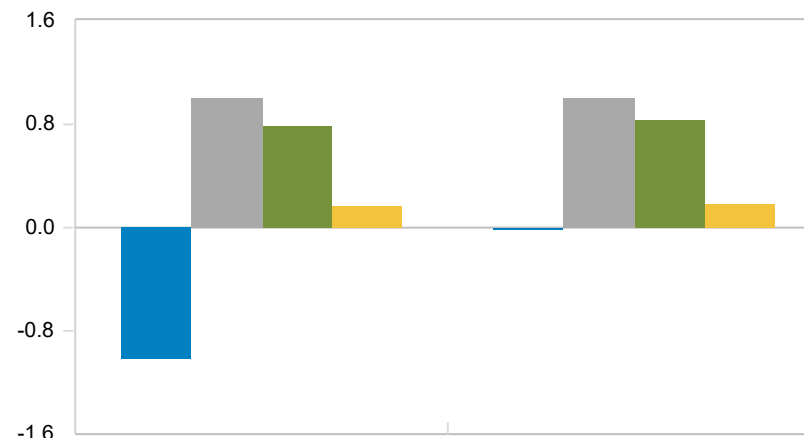
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	13.25 (38)	14.68 (29)	-3.74 (67)	12.89 (35)	13.86 (37)	1.83 (75)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

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



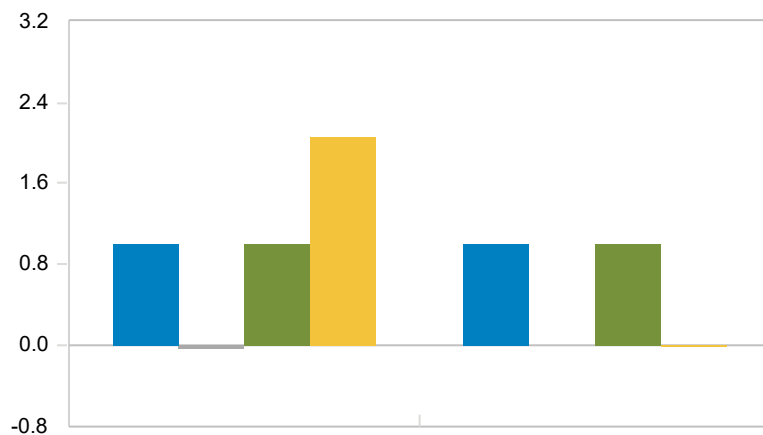
	Highland LCG	Russell 1000 Growth Index
Alpha	-0.15	0.00
Beta	1.01	1.00
Sharpe Ratio	0.49	0.50
Treynor Ratio	0.10	0.10

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



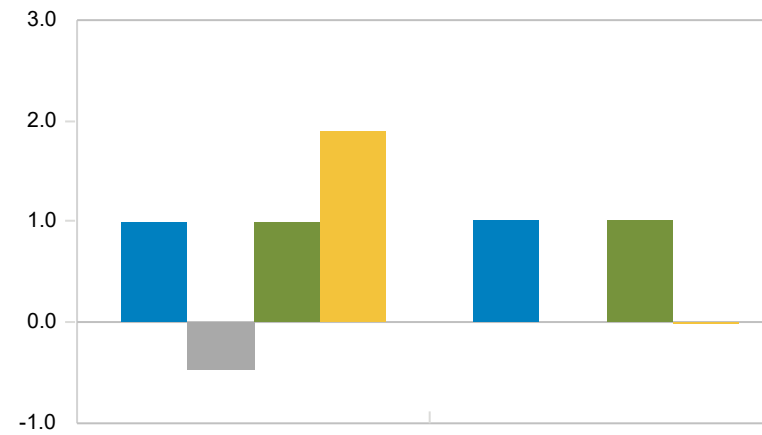
	Highland LCG	Russell 1000 Growth Index
Alpha	-1.02	0.00
Beta	1.01	1.00
Sharpe Ratio	0.79	0.83
Treynor Ratio	0.17	0.18

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Highland LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.04	N/A
R-Squared	0.99	1.00
Tracking Error	2.05	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Highland LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	0.99	1.00
Tracking Error	1.90	0.00

Benchmark: Russell 1000 Growth Index

Strategy Review

Vanguard Growth Adm (VIGAX) | Russell 1000 Growth Index

As of June 30, 2024

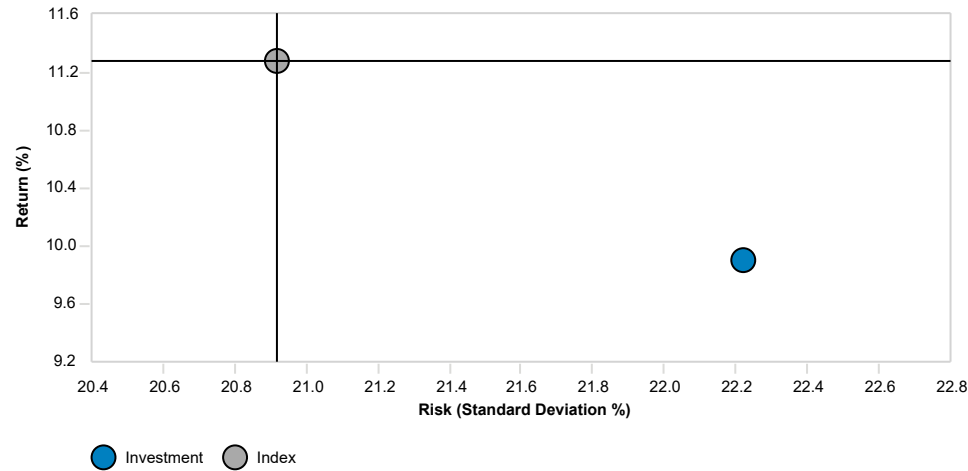
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.90	22.22	0.41	102.28	7	107.31	5
Index	11.28	20.92	0.48	100.00	8	100.00	4

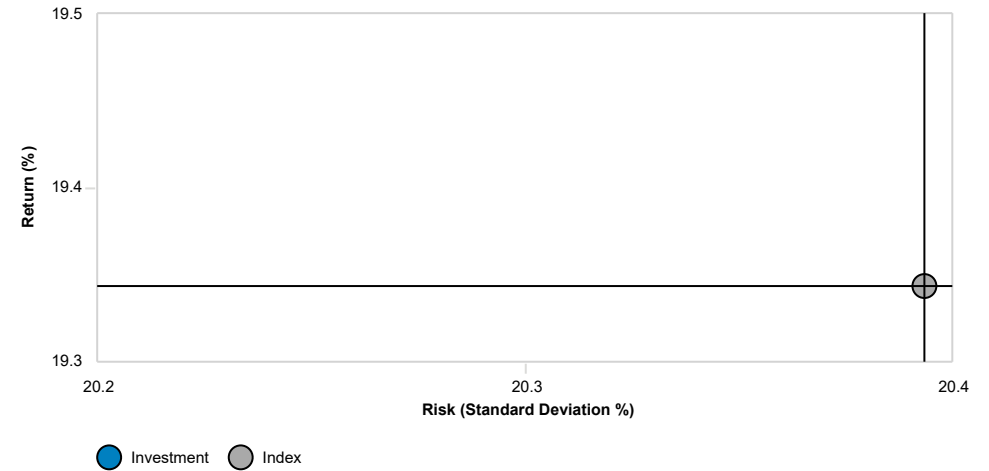
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.34	20.39	0.87	100.00	15	100.00	5

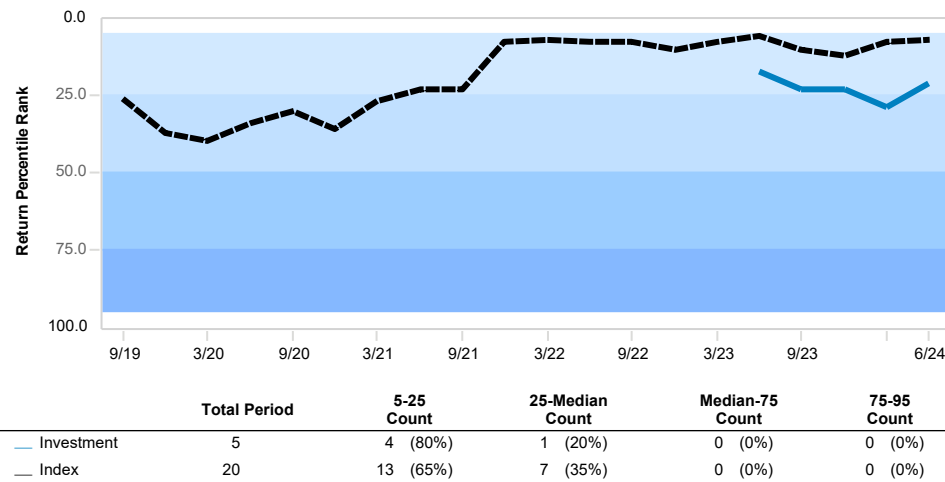
Risk and Return 3 Years



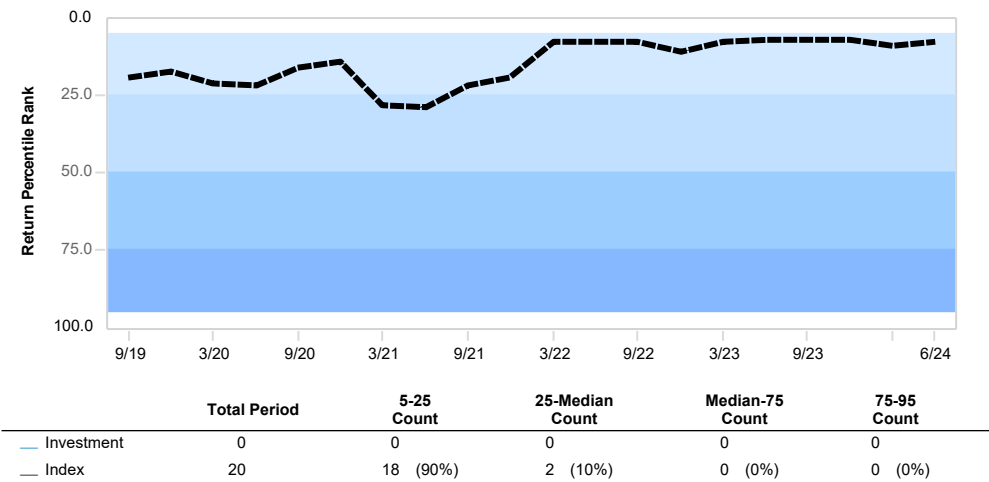
Risk and Return 5 Years



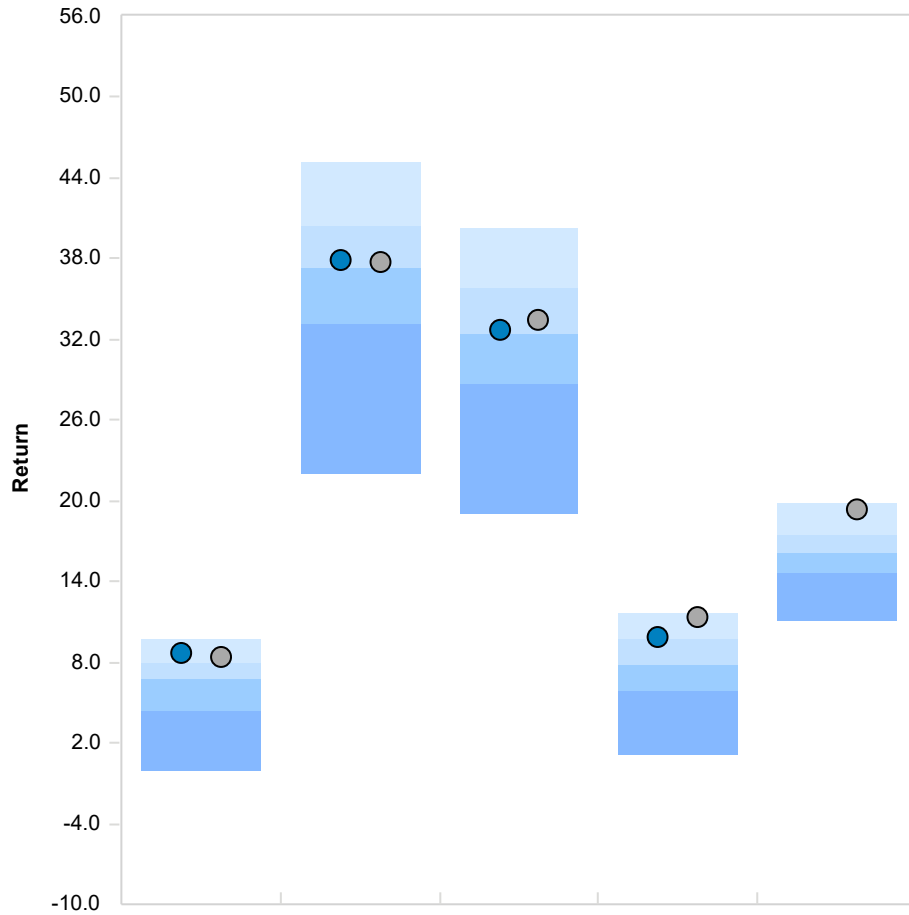
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

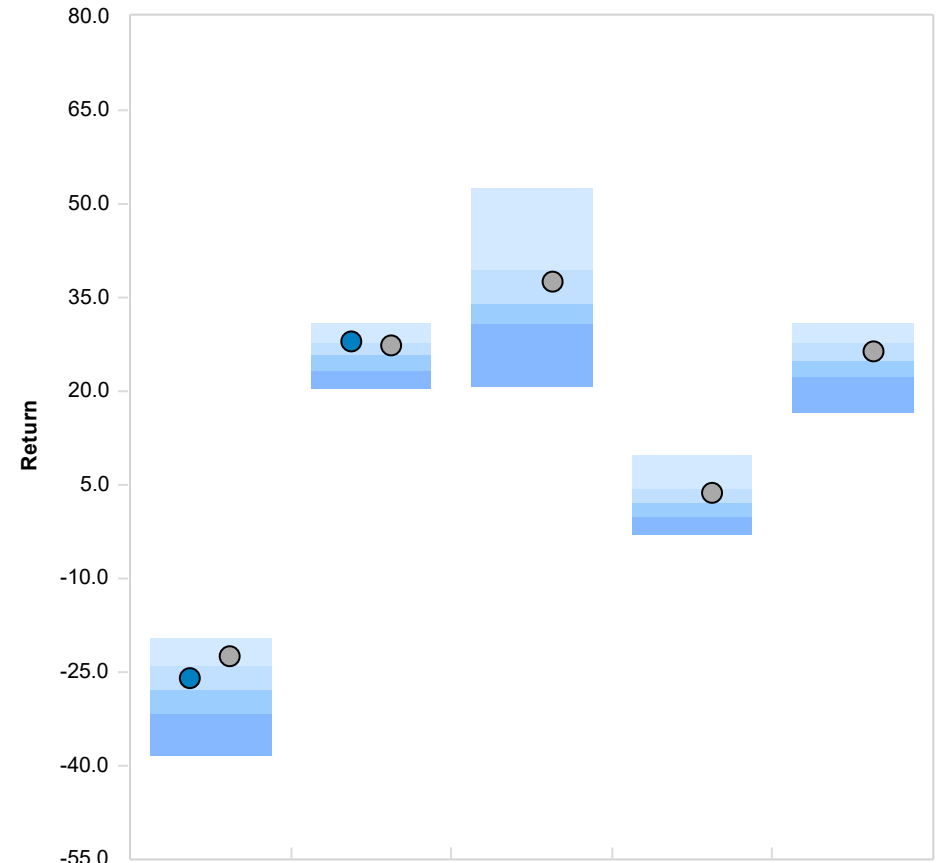


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	8.66 (16)	37.87 (45)	32.77 (48)	9.90 (21)	N/A
Index	8.33 (20)	37.80 (46)	33.48 (42)	11.28 (7)	19.34 (8)
Median	6.74	37.28	32.48	7.85	16.11

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

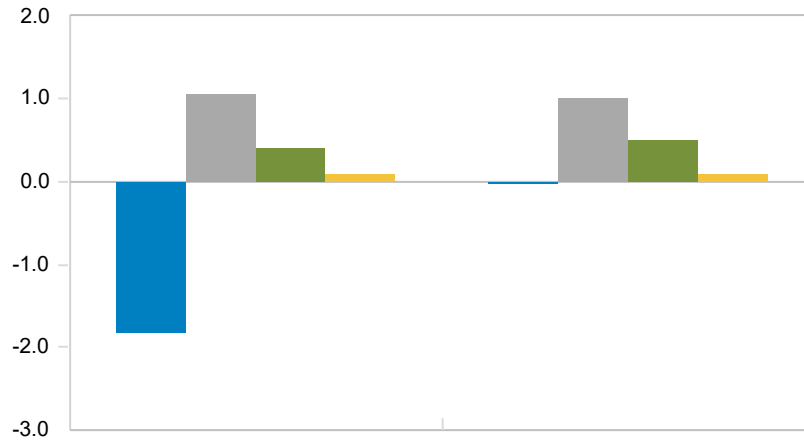


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-25.86 (38)	28.07 (21)	N/A	N/A	N/A
Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	-27.74	25.85	34.07	2.15	24.80

Comparative Performance

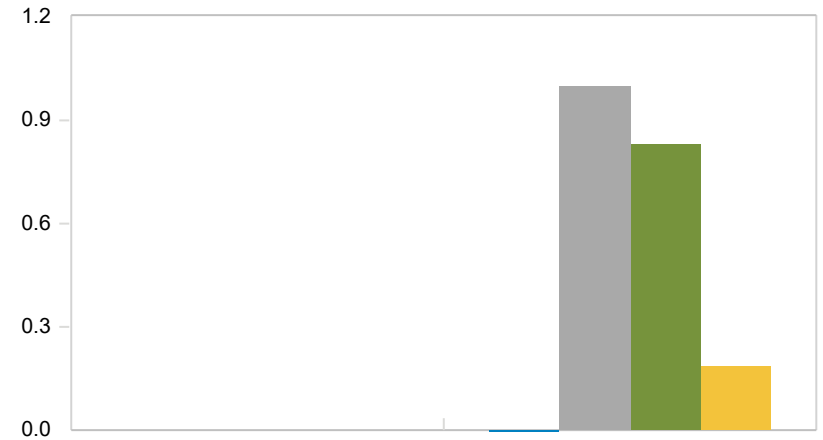
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	10.90 (74)	14.41 (37)	-3.70 (56)	13.61 (26)	17.24 (15)	-0.14 (83)
Index	11.41 (67)	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)
Median	12.60	14.07	-3.54	12.69	13.68	2.48

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



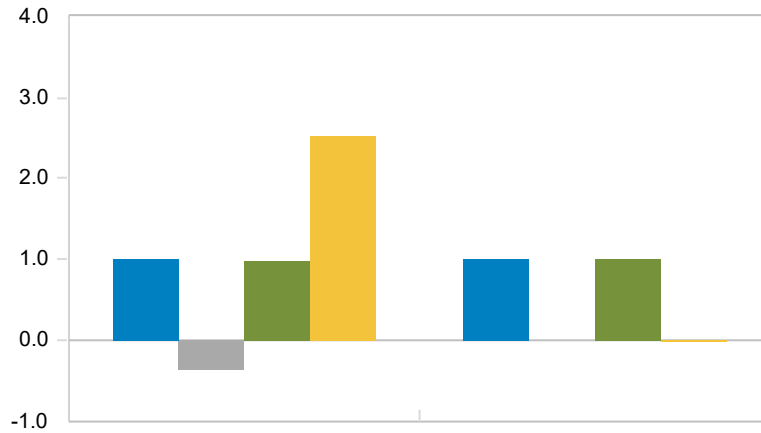
	Vanguard Growth Adm (VIGAX)	Russell 1000 Growth Index
Alpha	-1.82	0.00
Beta	1.07	1.00
Sharpe Ratio	0.42	0.50
Treynor Ratio	0.09	0.10

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



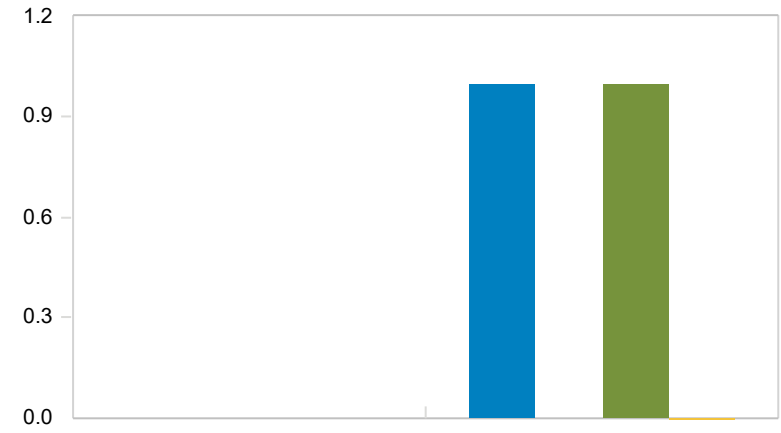
	Vanguard Growth Adm (VIGAX)	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.83
Treynor Ratio	N/A	0.18

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Vanguard Growth Adm (VIGAX)	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	0.99	1.00
Tracking Error	2.53	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Vanguard Growth Adm (VIGAX)	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 1000 Growth Index

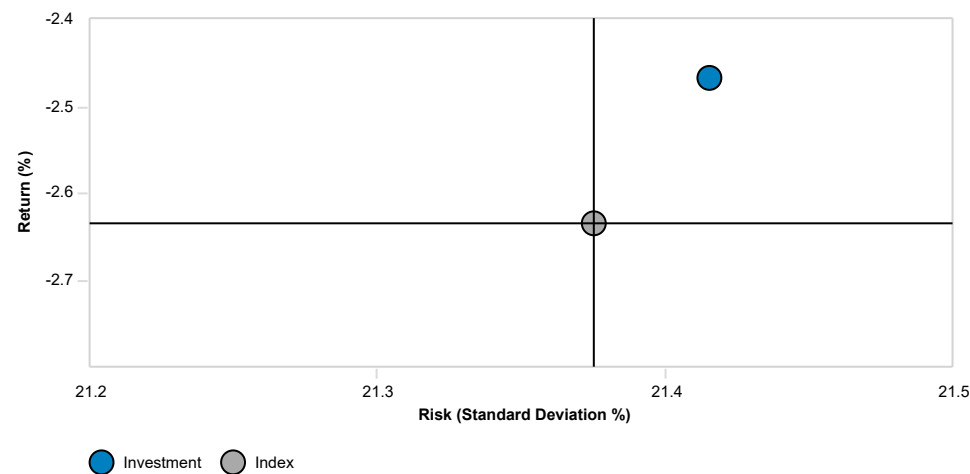
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.47	21.42	-0.15	100.41	6	99.81	6
Index	-2.64	21.38	-0.16	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.56	23.58	0.38	100.00	12	100.00	8

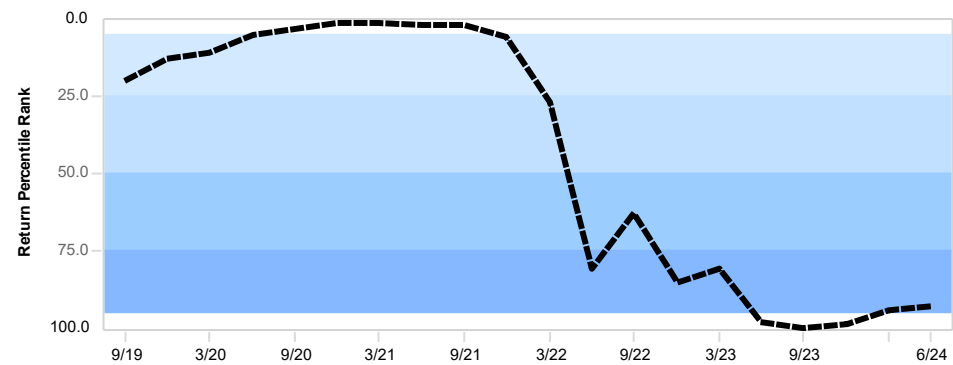
Risk and Return 3 Years



Risk and Return 5 Years

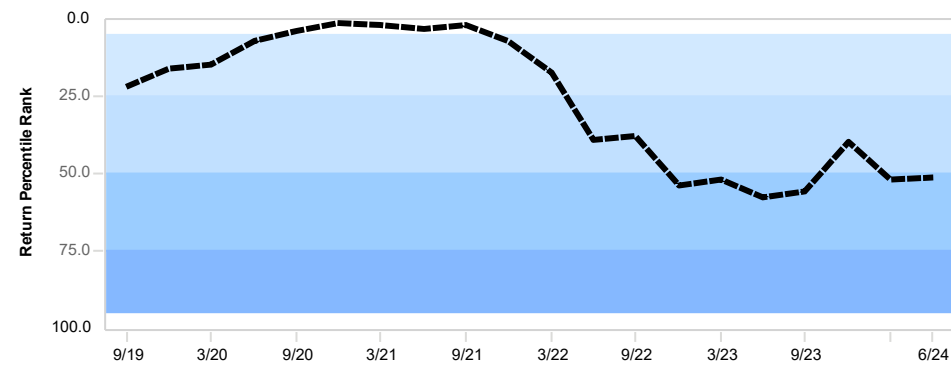


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



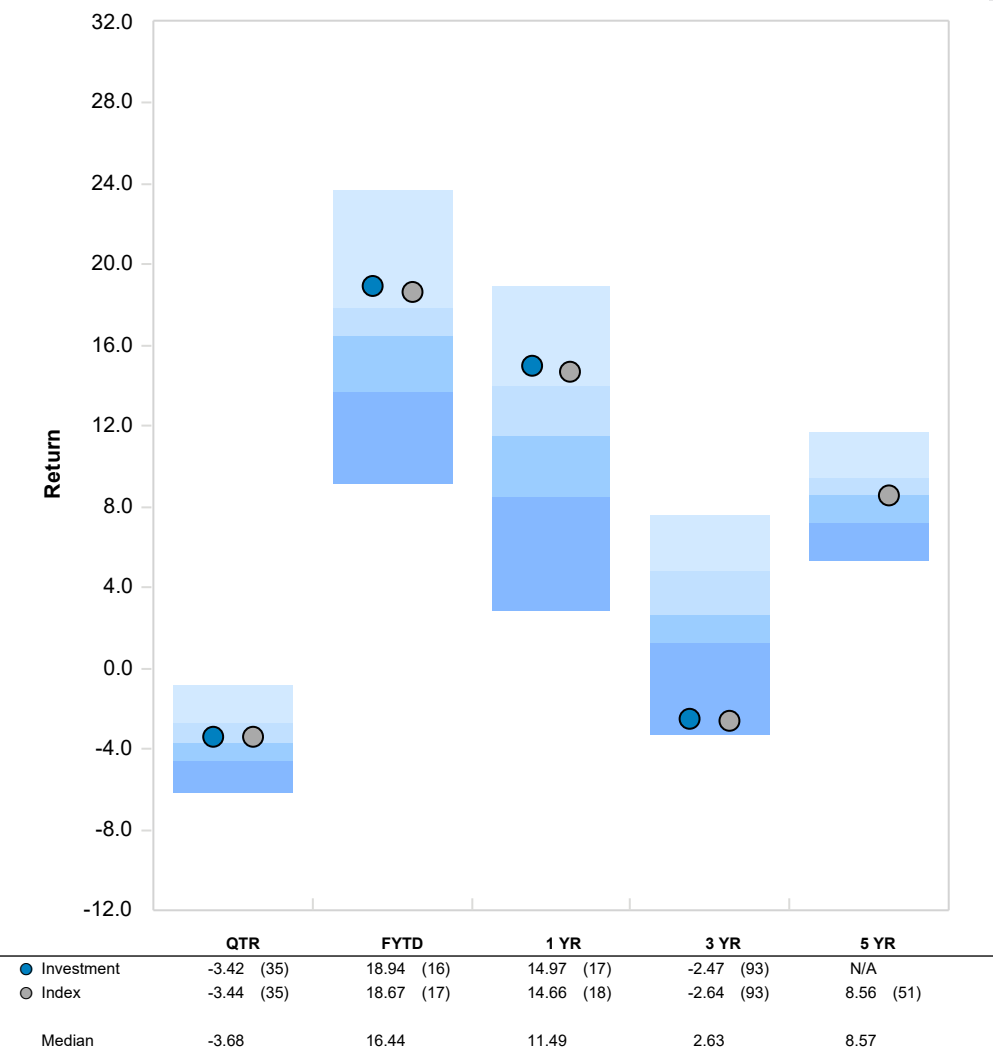
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)

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

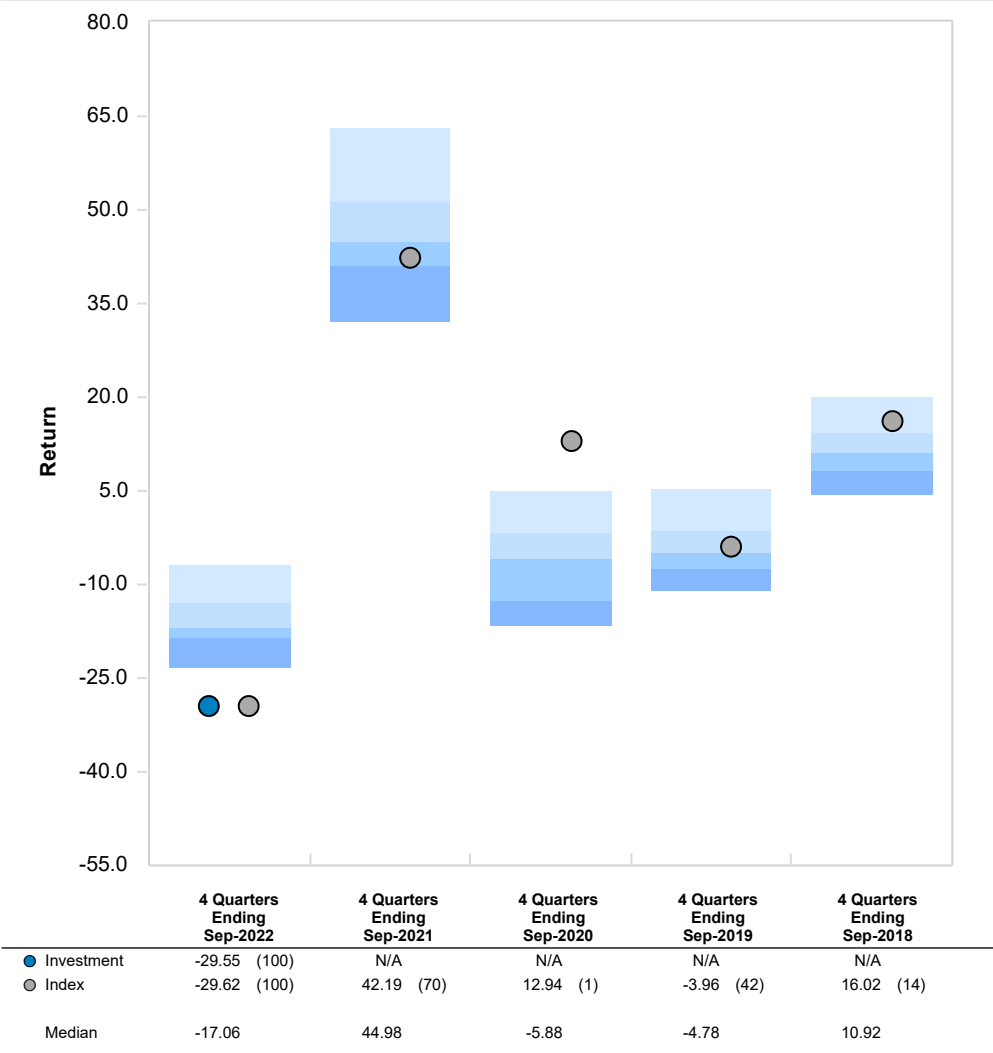


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)

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



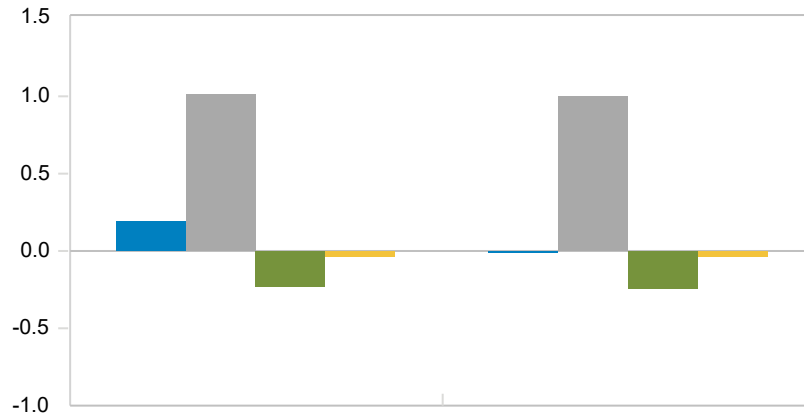
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Comparative Performance

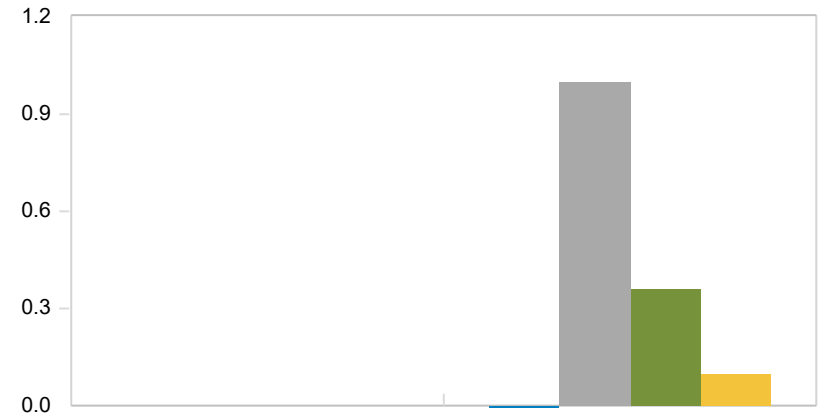
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	6.97 (62)	15.12 (2)	-3.34 (26)	6.45 (8)	5.85 (10)	5.11 (99)
Index	6.96 (64)	14.90 (2)	-3.38 (27)	6.40 (8)	5.80 (10)	5.07 (99)
Median	7.58	11.54	-4.36	4.53	3.02	9.87

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



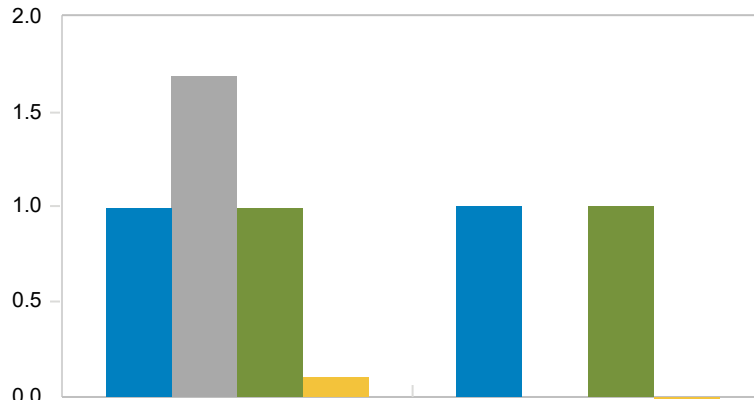
Alpha	0.19	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.23	-0.24
Treynor Ratio	-0.04	-0.04

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



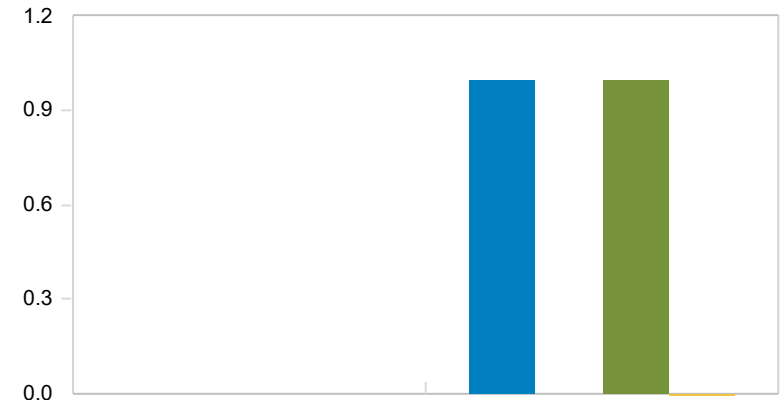
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.36
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2024



Actual Correlation	1.00	1.00
Information Ratio	1.69	N/A
R-Squared	1.00	1.00
Tracking Error	0.11	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: S&P Completion Index

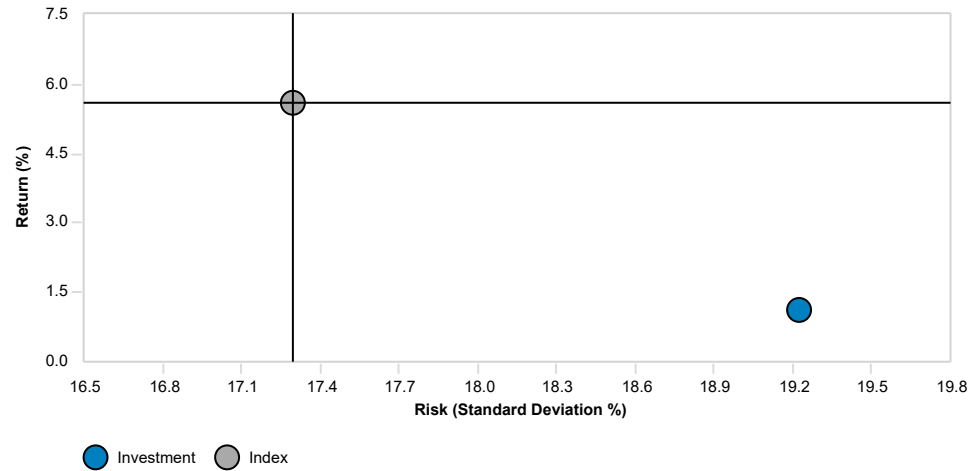
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.12	19.22	0.00	95.71	6	113.88	6
Index	5.61	17.29	0.23	100.00	7	100.00	5

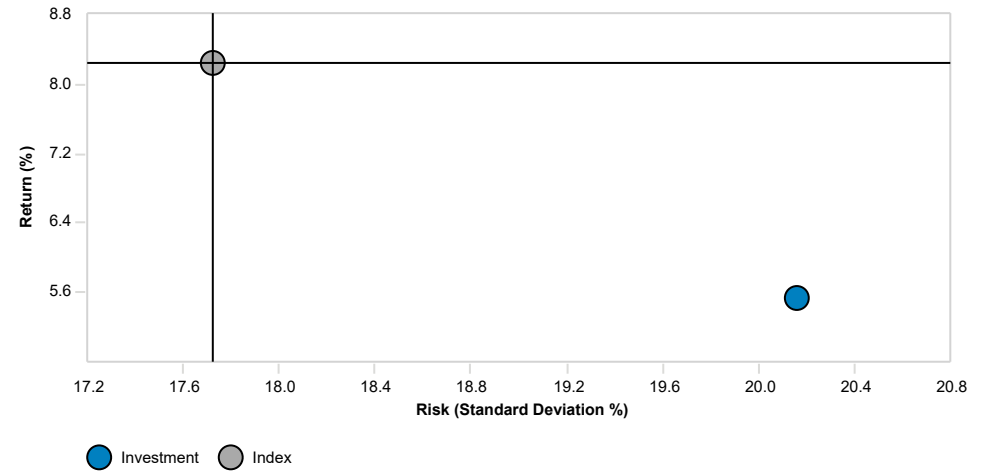
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.54	20.16	0.26	101.42	12	112.74	8
Index	8.26	17.73	0.42	100.00	13	100.00	7

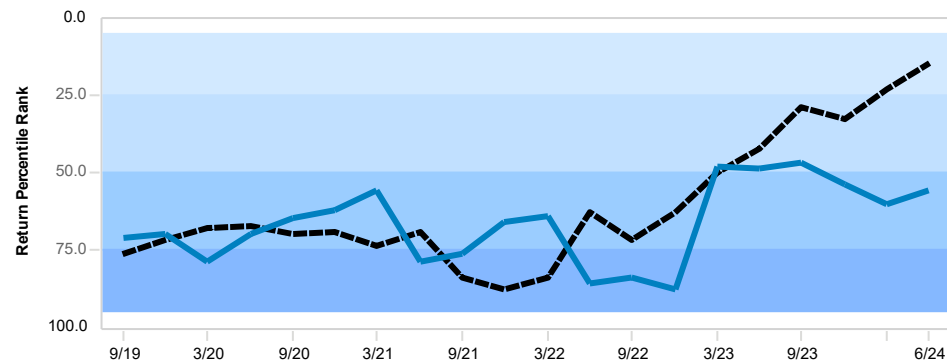
Risk and Return 3 Years



Risk and Return 5 Years

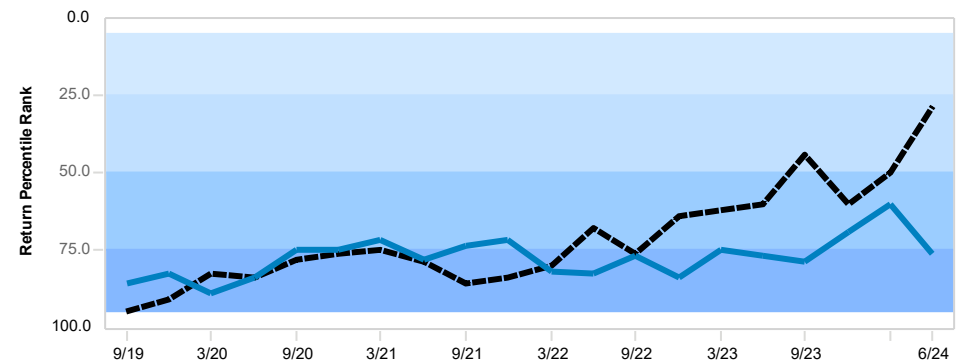


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



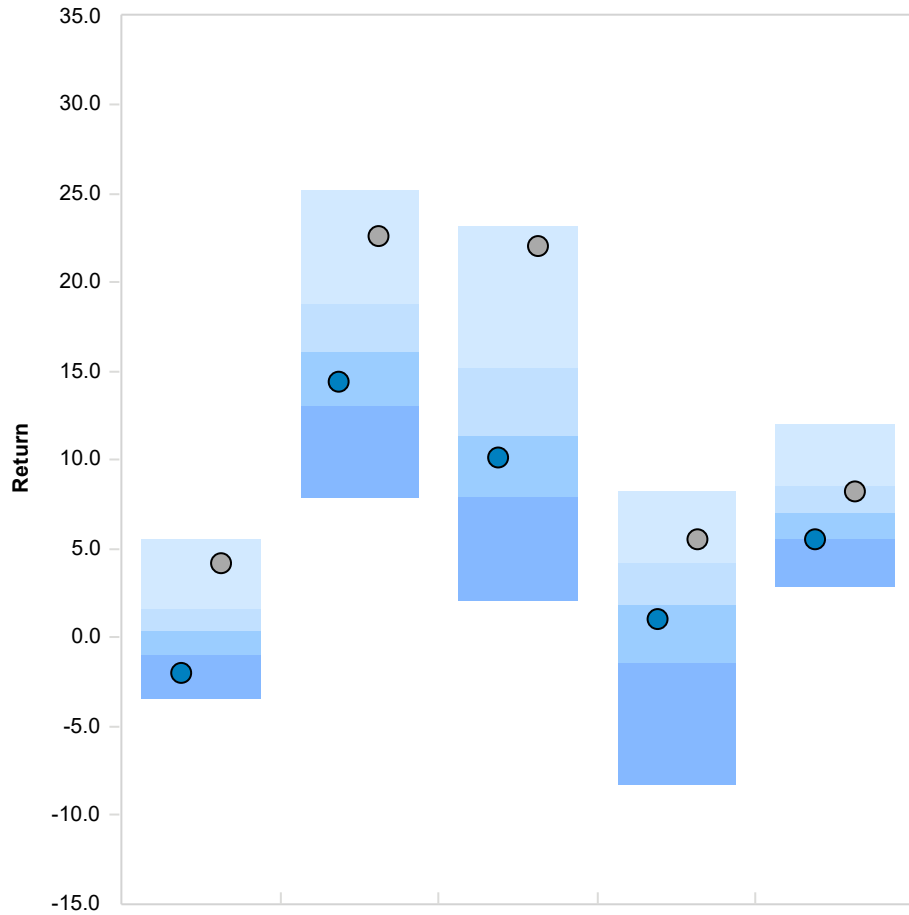
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Index	20	2 (10%)	4 (20%)	10 (50%)	4 (20%)

5 Year Rolling Percentile Rank IM International Equity (SA+CF)



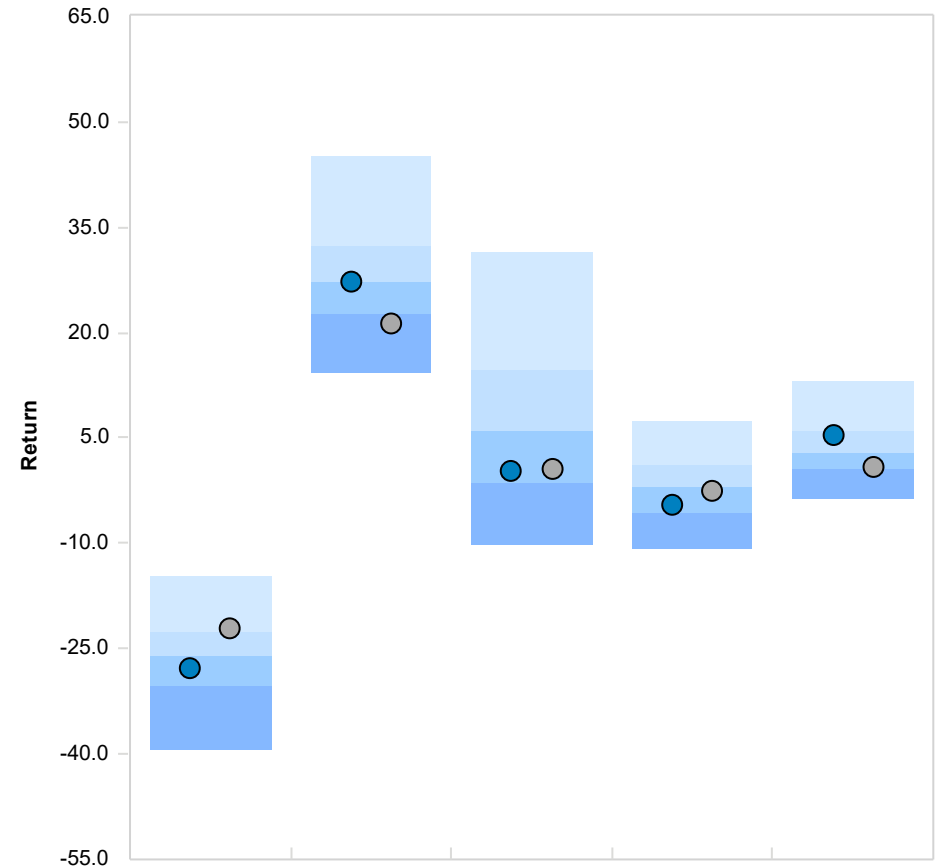
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	3 (15%)	6 (30%)	11 (55%)

Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-1.93 (88)	14.44 (67)	10.21 (60)	1.12 (56)	5.54 (76)
Index	4.25 (8)	22.61 (11)	22.12 (6)	5.61 (15)	8.26 (29)
Median	0.35	16.11	11.44	1.83	6.99

Peer Group Analysis - IM International Equity (SA+CF)

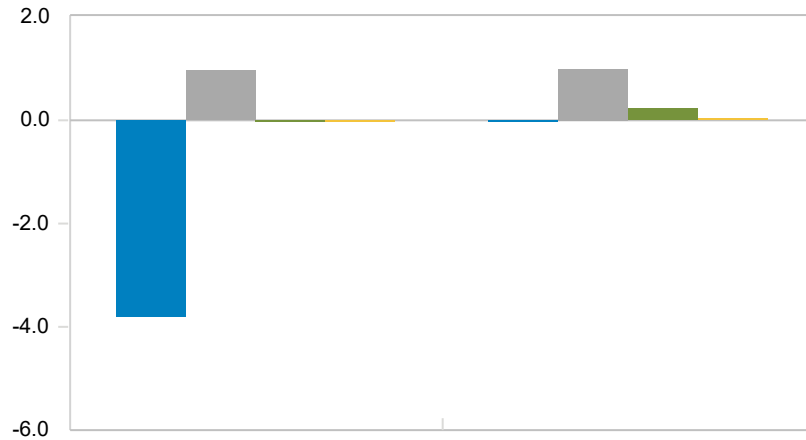


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-27.66 (64)	27.21 (51)	0.44 (71)	-4.58 (68)	5.35 (30)
Index	-22.03 (23)	21.37 (79)	0.49 (70)	-2.48 (54)	0.77 (73)
Median	-25.94	27.24	5.88	-2.03	2.80

Comparative Performance

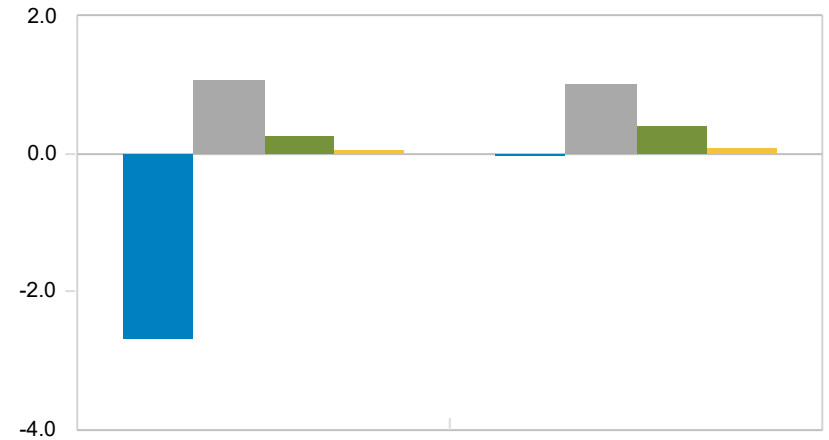
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.49 (45)	10.62 (43)	-3.70 (47)	3.73 (31)	10.84 (16)	14.23 (68)
Index	8.13 (14)	8.77 (76)	-0.40 (16)	2.48 (61)	8.28 (44)	18.33 (19)
Median	5.10	10.21	-3.85	2.93	7.87	15.52

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



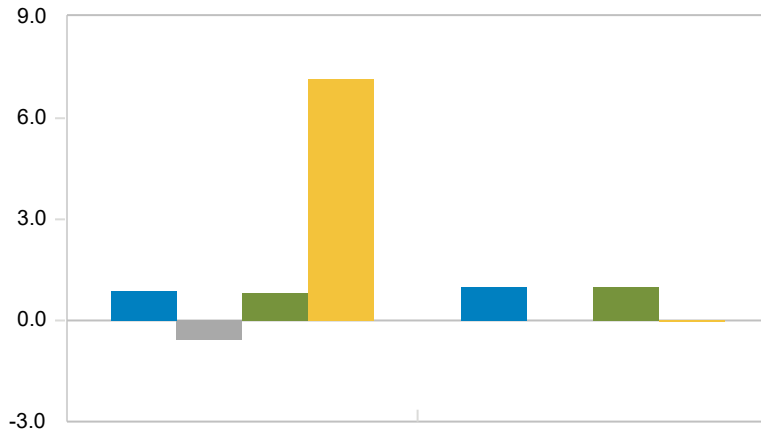
	Highland International	BONY ADR Index
Alpha	-3.80	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.02	0.24
Treynor Ratio	0.00	0.04

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



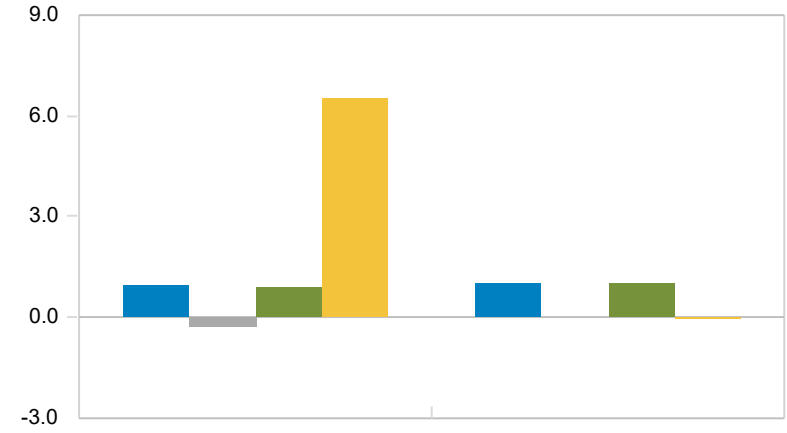
	Highland International	BONY ADR Index
Alpha	-2.69	0.00
Beta	1.07	1.00
Sharpe Ratio	0.27	0.40
Treynor Ratio	0.06	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Highland International	BONY ADR Index
Actual Correlation	0.91	1.00
Information Ratio	-0.59	N/A
R-Squared	0.83	1.00
Tracking Error	7.18	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Highland International	BONY ADR Index
Actual Correlation	0.96	1.00
Information Ratio	-0.31	N/A
R-Squared	0.92	1.00
Tracking Error	6.51	0.00

Benchmark: BONY ADR Index

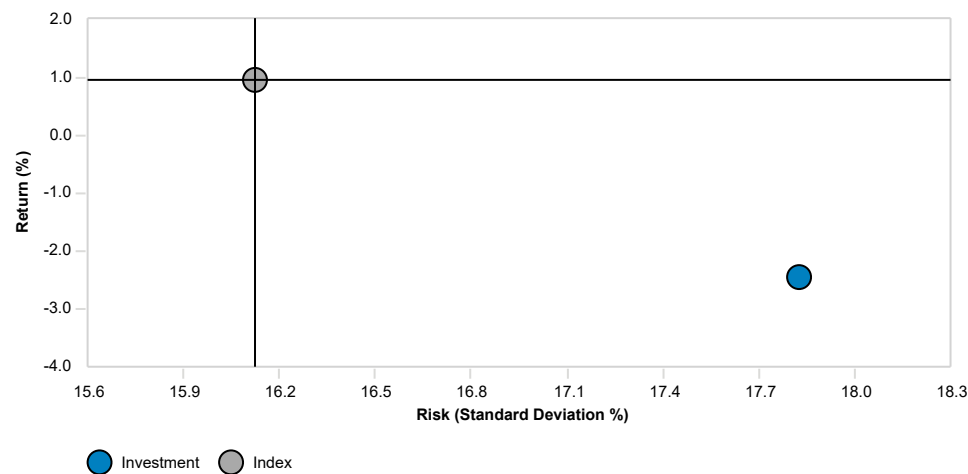
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.46	17.83	-0.22	106.51	5	121.78	7
Index	0.97	16.12	-0.05	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.05	17.09	0.31	100.00	13	100.00	7

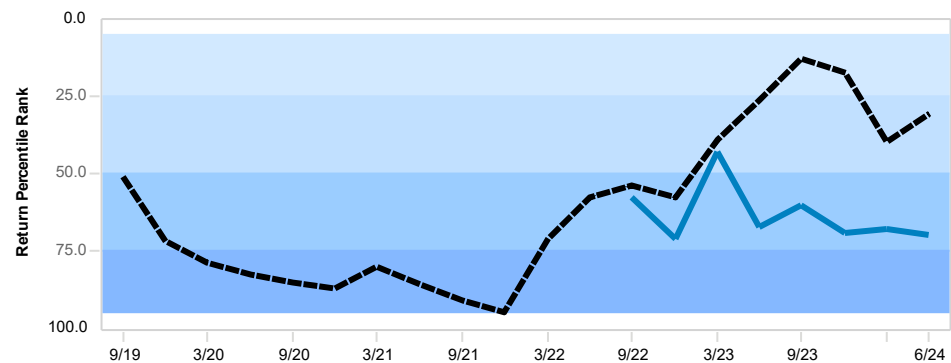
Risk and Return 3 Years



Risk and Return 5 Years

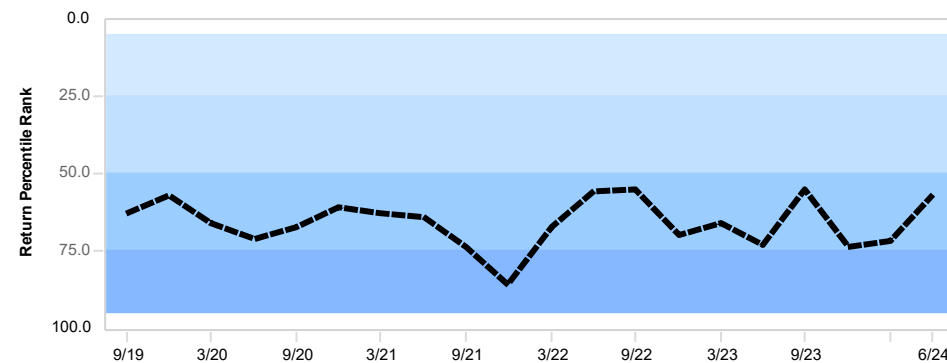


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



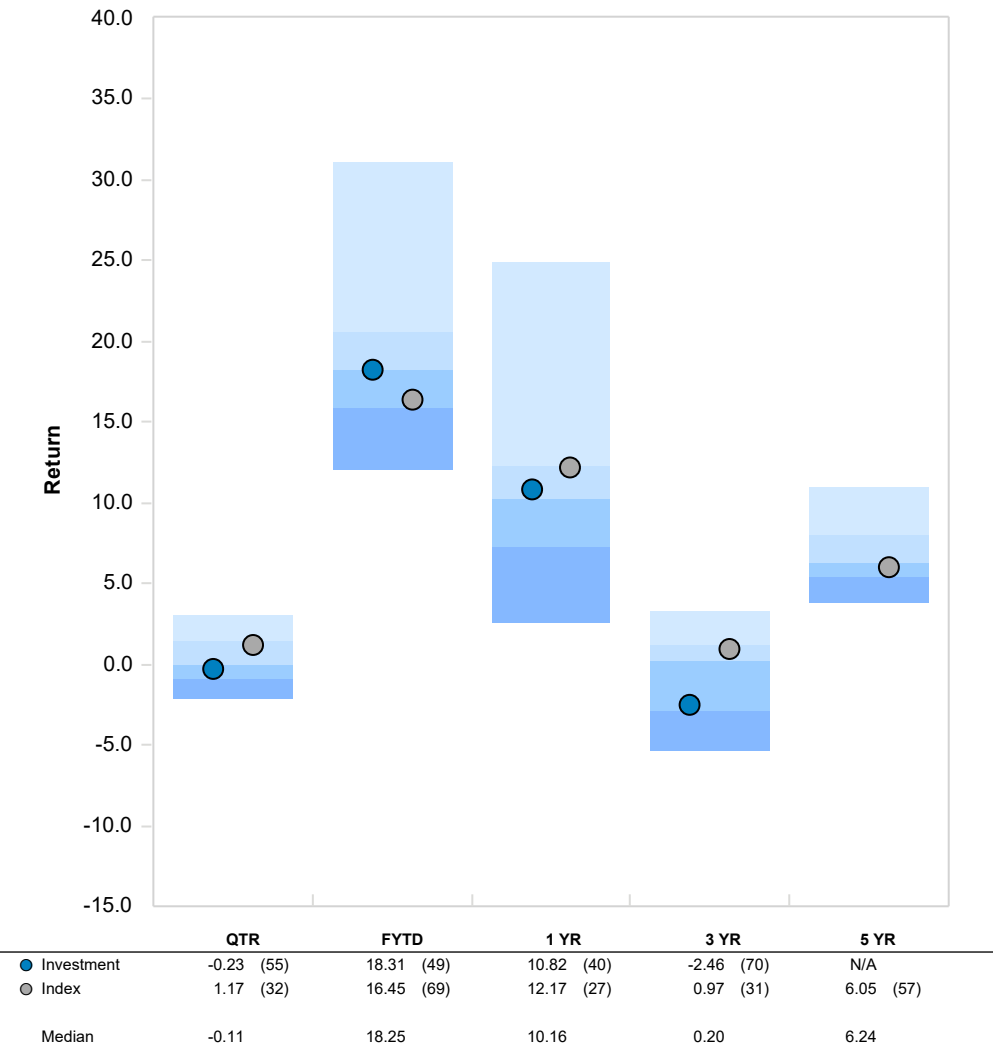
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	1 (13%)	7 (88%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)

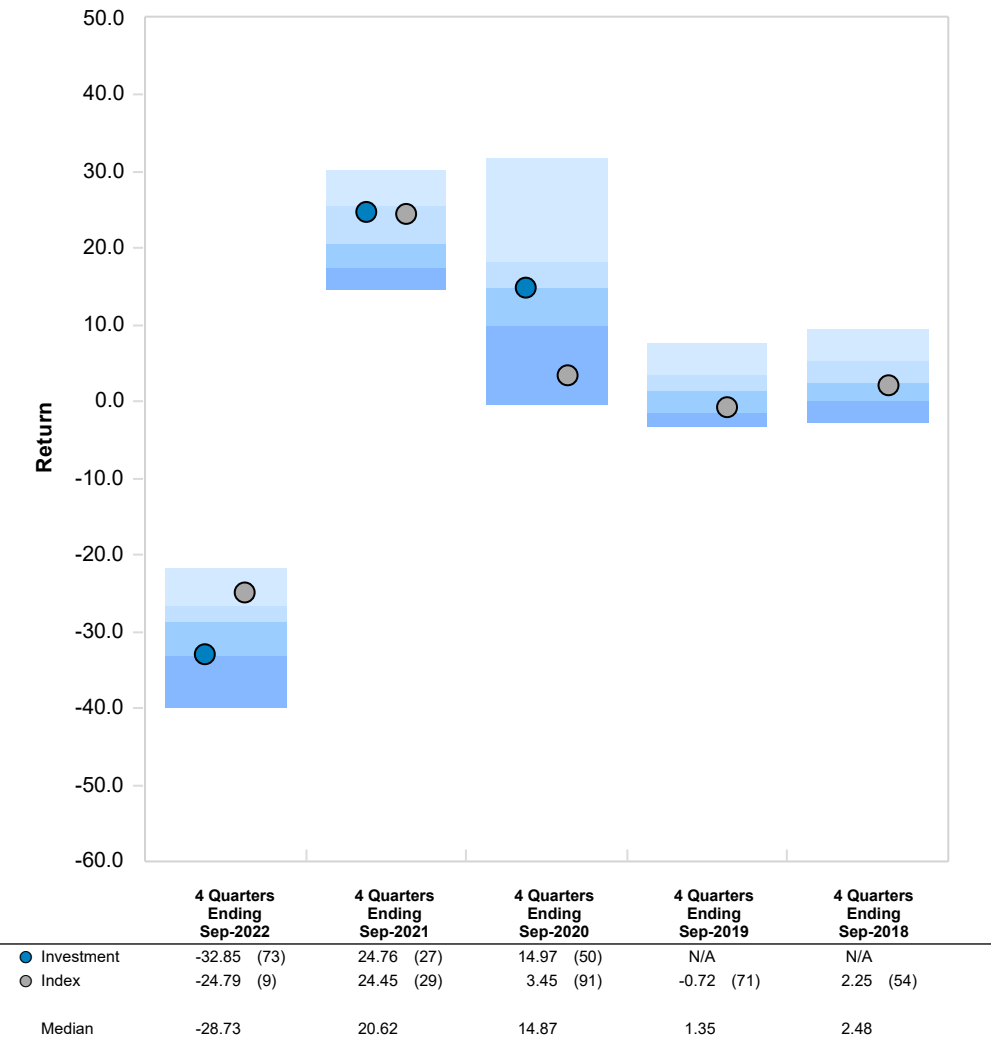


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



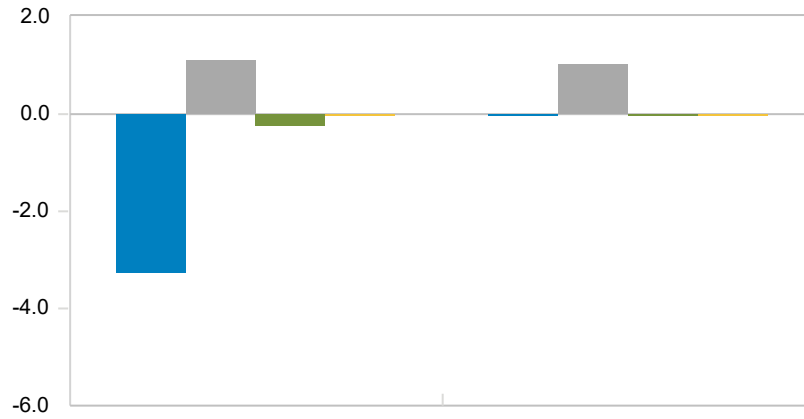
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

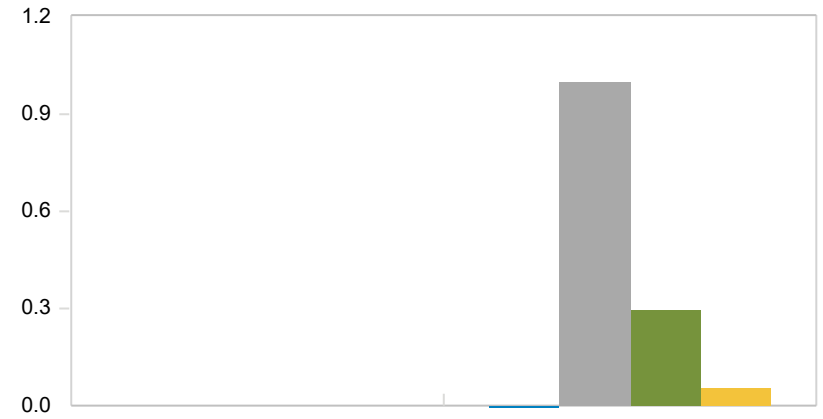
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	7.44 (39)	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)
Index	4.81 (78)	9.82 (73)	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)
Median	6.85	10.83	-7.10	2.45	9.63	14.64

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



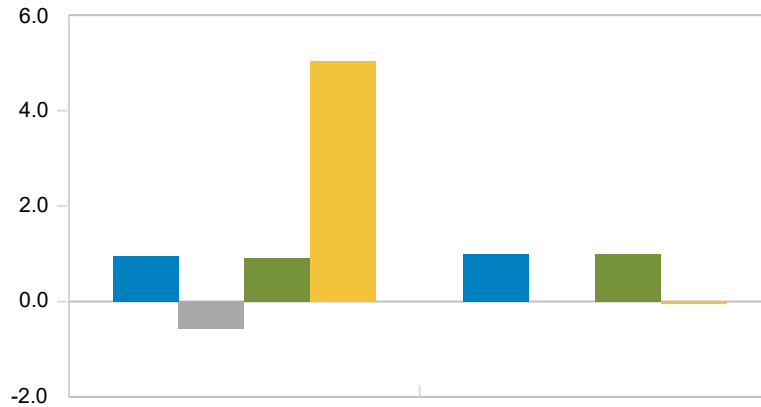
Alpha	-3.25	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.23	-0.06
Treynor Ratio	-0.03	-0.01

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



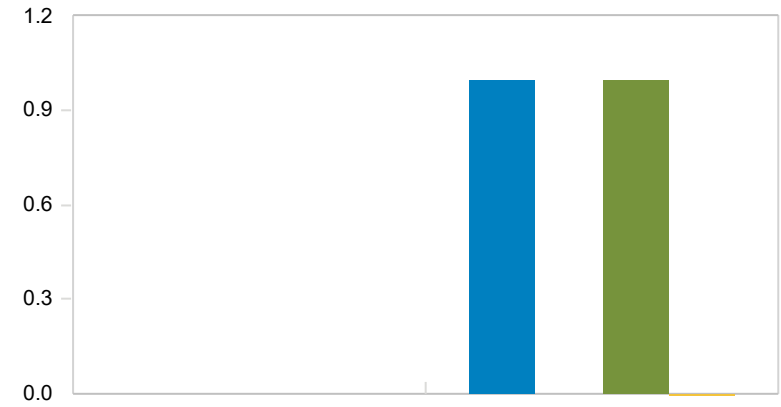
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.29
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2024



Actual Correlation	0.96	1.00
Information Ratio	-0.60	N/A
R-Squared	0.93	1.00
Tracking Error	5.05	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI AC World ex USA

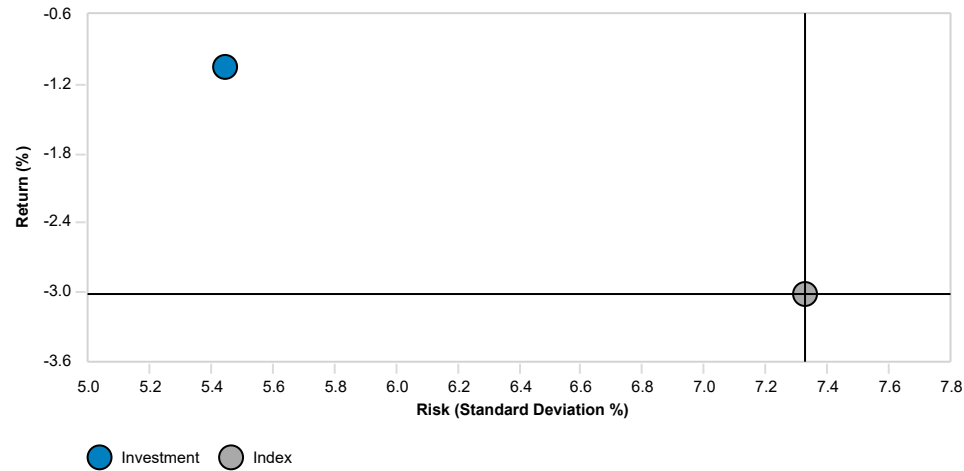
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.04	5.45	-0.74	74.06	6	63.93	6
Index	-3.02	7.33	-0.81	100.00	6	100.00	6

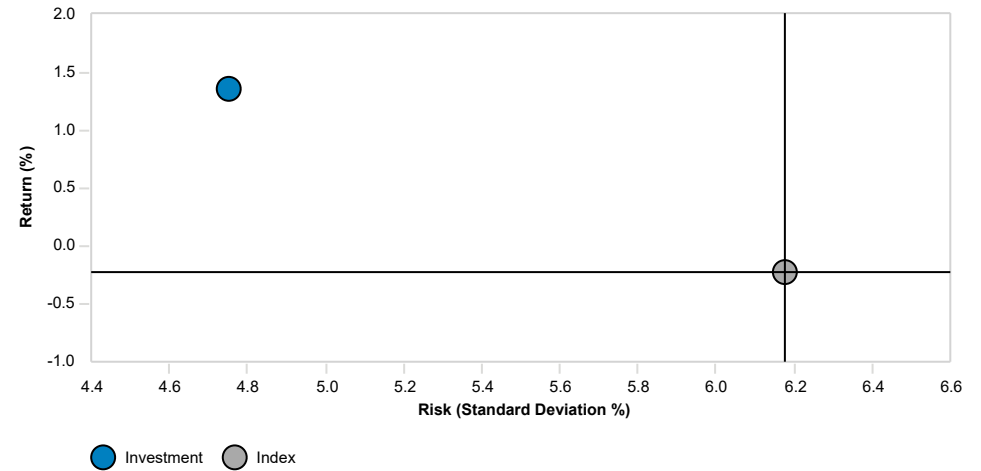
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.37	4.75	-0.14	82.94	13	64.38	7
Index	-0.23	6.17	-0.36	100.00	13	100.00	7

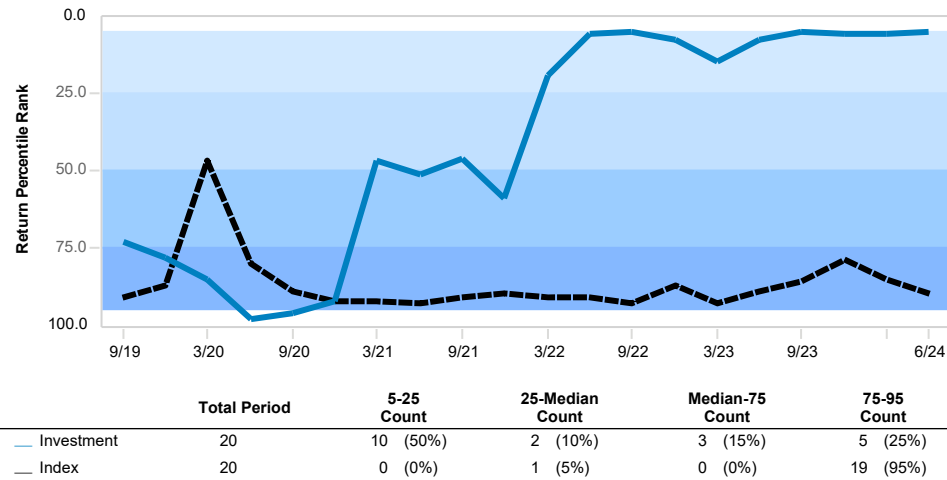
Risk and Return 3 Years



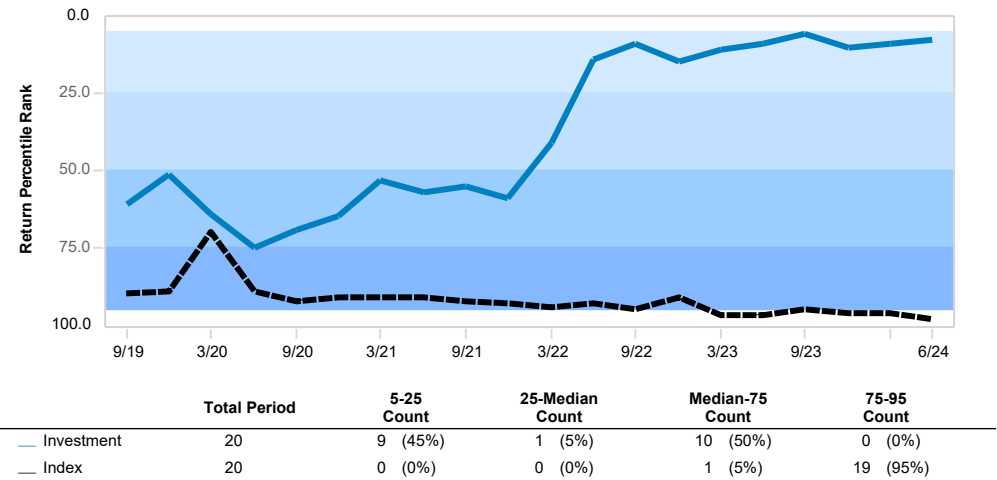
Risk and Return 5 Years



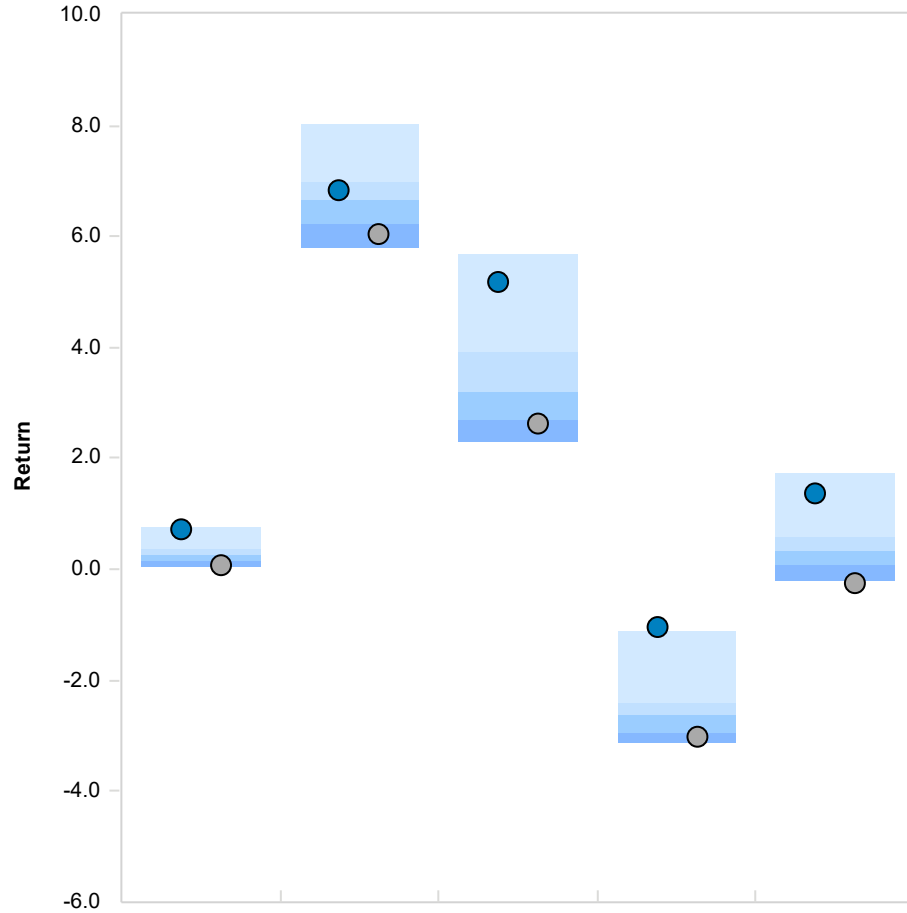
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

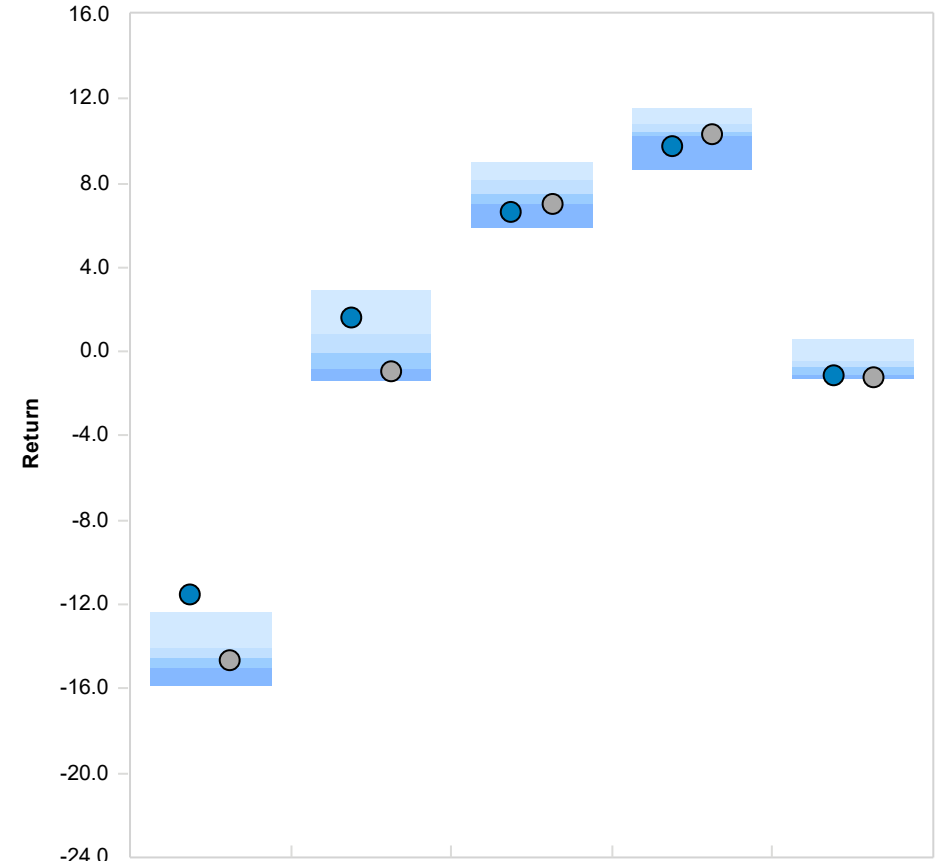


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	0.72 (7)	6.82 (39)	5.17 (8)	-1.04 (5)	1.37 (8)
Index	0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)
Median	0.26	6.66	3.21	-2.63	0.31

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

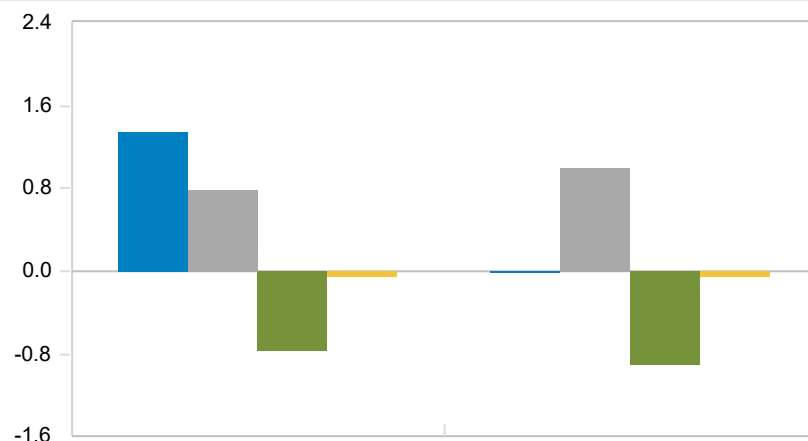


	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
Investment	-11.49 (3)	1.67 (13)	6.64 (84)	9.77 (87)	-1.11 (75)
Index	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	-14.50	-0.05	7.48	10.41	-0.74

Comparative Performance

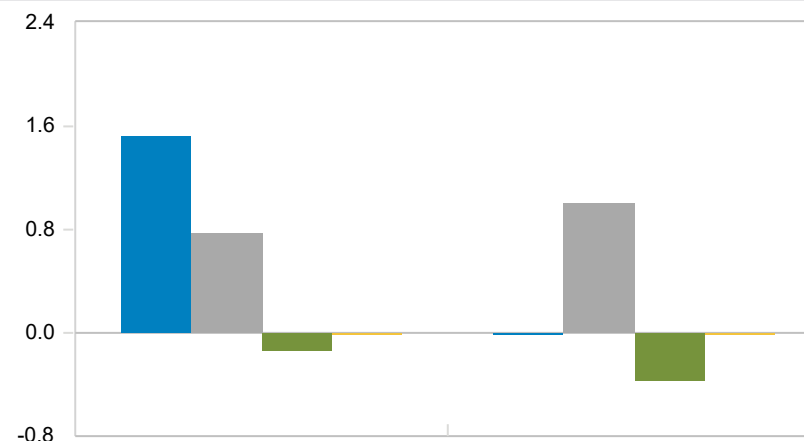
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	0.45 (4)	5.59 (100)	-1.54 (4)	-0.43 (18)	3.33 (25)	0.99 (96)
Index	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

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



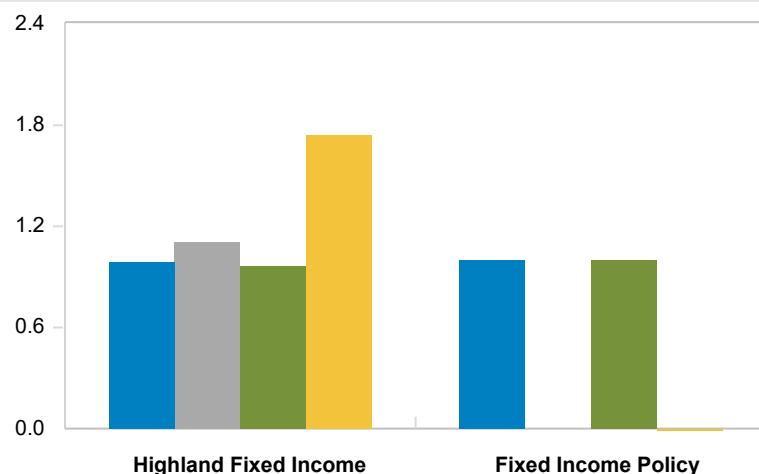
	Highland Fixed Income	Fixed Income Policy
Alpha	1.34	0.00
Beta	0.79	1.00
Sharpe Ratio	-0.78	-0.90
Treynor Ratio	-0.05	-0.06

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



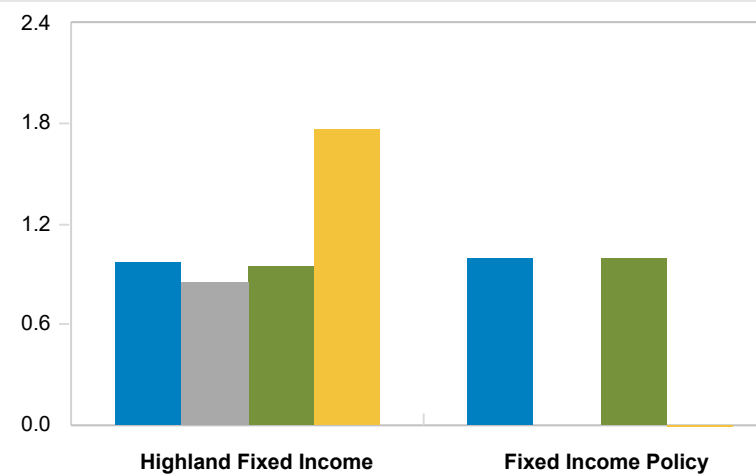
	Highland Fixed Income	Fixed Income Policy
Alpha	1.52	0.00
Beta	0.77	1.00
Sharpe Ratio	-0.14	-0.37
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Highland Fixed Income	Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	1.11	N/A
R-Squared	0.97	1.00
Tracking Error	1.74	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Highland Fixed Income	Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	0.86	N/A
R-Squared	0.95	1.00
Tracking Error	1.77	0.00

Benchmark: Fixed Income Policy

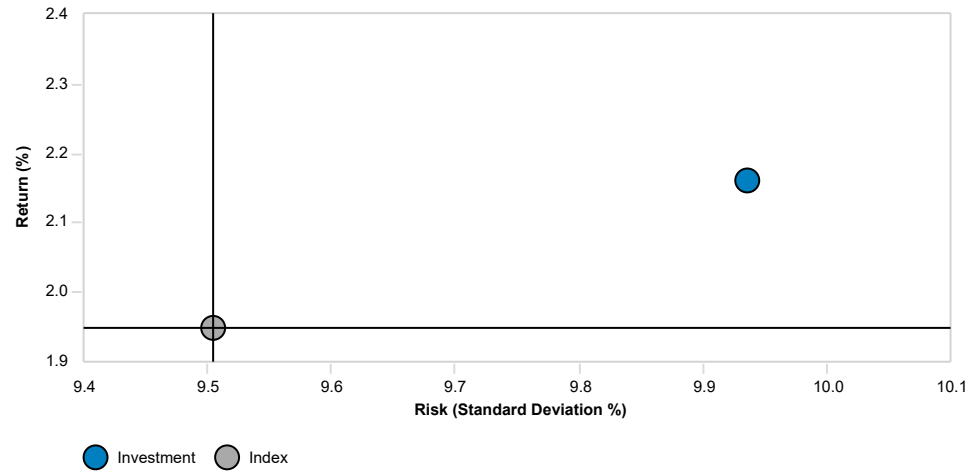
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.16	9.94	-0.04	104.38	5	102.31	7
Index	1.95	9.51	-0.06	100.00	5	100.00	7

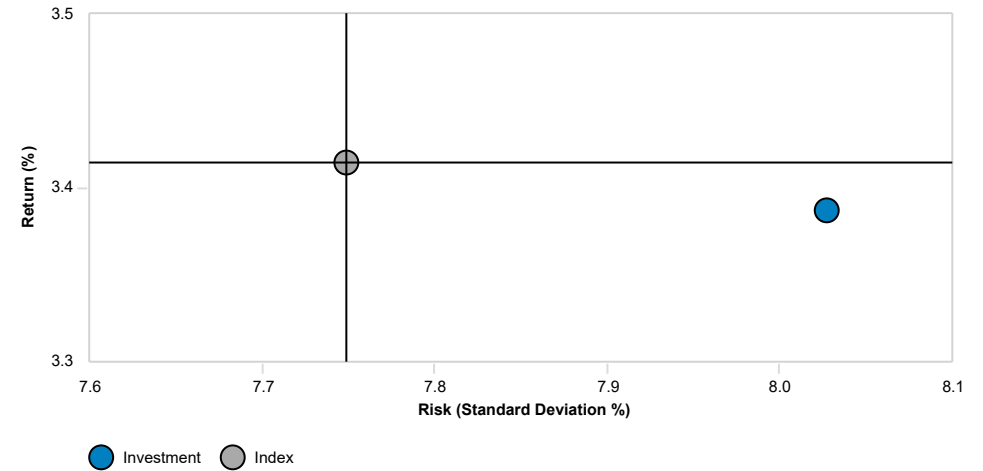
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	8.03	0.18	101.03	11	101.98	9
Index	3.41	7.75	0.19	100.00	12	100.00	8

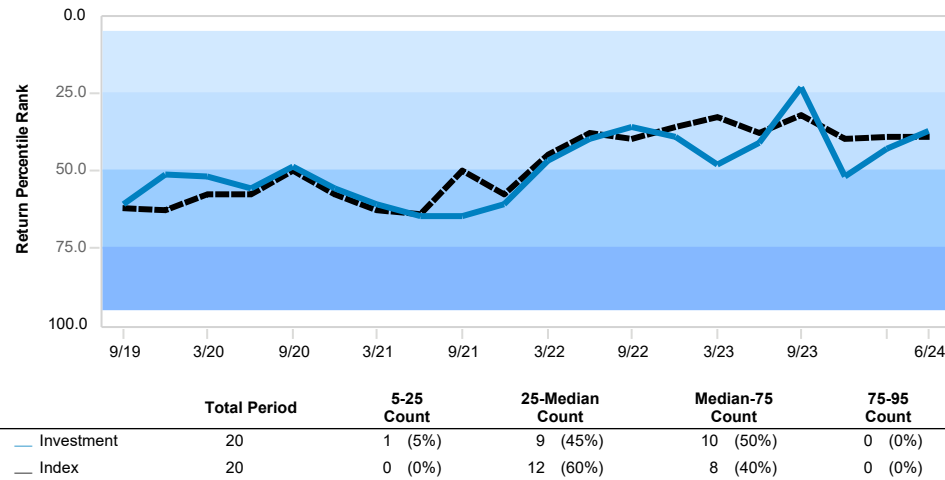
Risk and Return 3 Years



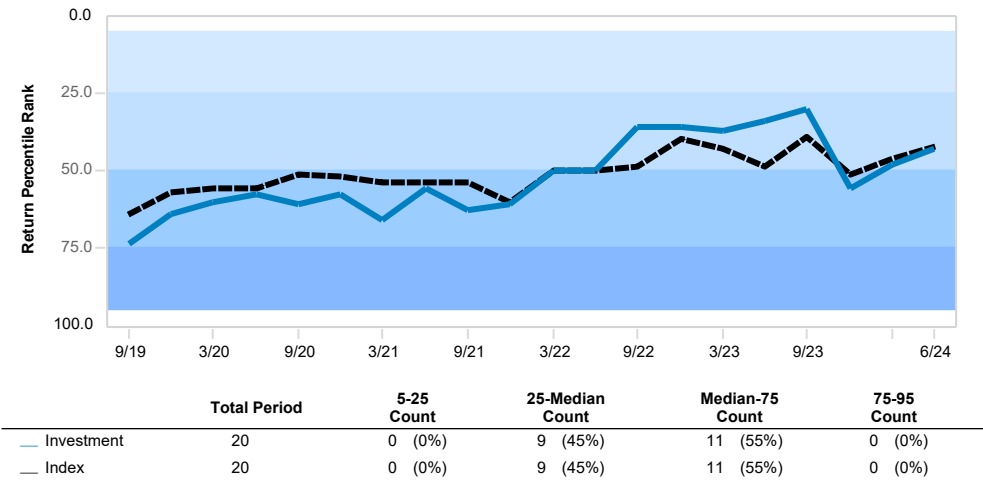
Risk and Return 5 Years



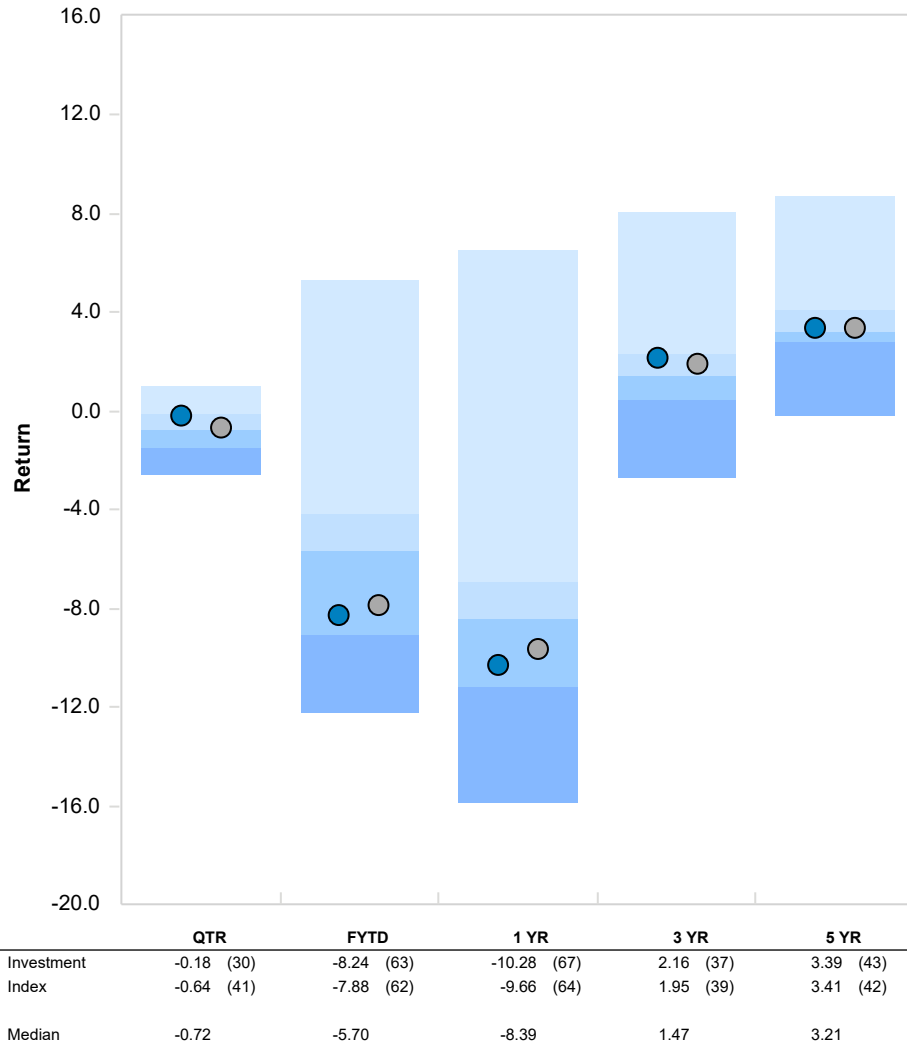
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



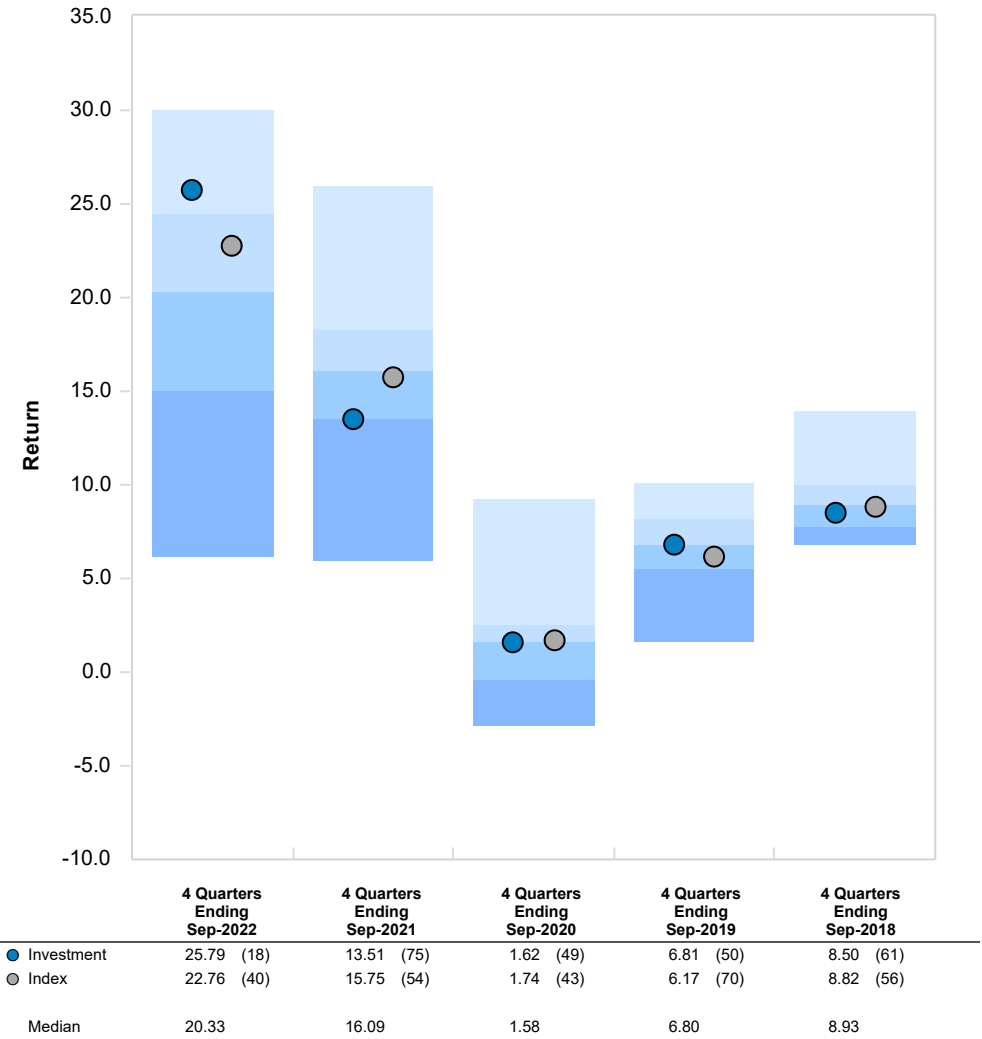
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-2.22 (58)	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)
Index	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

North Palm Beach Fire & Police Pension Fund
Fee Analysis
As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Highland LCV	0.50	4,798,232	23,991	0.50 % of Assets
Highland LCG	0.50	6,181,940	30,910	0.50 % of Assets
Highland International	0.50	1,994,565	9,973	0.50 % of Assets
Vanguard Value Adm (VVIAX)	0.05	4,869,921	2,435	0.05 % of Assets
Vanguard Growth Adm (VIGAX)	0.05	6,038,014	3,019	0.05 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	1,596,154	958	0.06 % of Assets
American Funds Euro Pacific Growth (RERGX)	0.47	2,009,950	9,447	0.47 % of Assets
Highland Fixed Income	0.25	9,006,217	22,516	0.25 % of Assets
ARA Core Property Fund	1.10	2,989,467	32,884	1.10 % of Assets
R&D Cash		6,531	-	
Total Fund Composite	0.34	39,490,991	136,132	

*Manager fees associated with money market or cash accounts are not tracked.
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.

Total Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	10.00
Jul-2001	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Jan-2008	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	40.00
BONY ADR Index	10.00
Oct-2015	
S&P 500 Index	40.00
Blmbg. U.S. Aggregate Index	30.00
BONY ADR Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Russell 1000 Growth Index	10.00
Apr-2020	
Russell 1000 Value Index	25.00
MSCI AC World ex USA	5.00
BONY ADR Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Russell 1000 Growth Index	25.00
Blmbg. U.S. Aggregate Index	30.00
Jun-2021	
Russell 1000 Value Index	25.00
MSCI AC World ex USA	5.00
BONY ADR Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Russell 1000 Growth Index	25.00
Blmbg. U.S. Aggregate Index	25.00
S&P Completion Index	5.00

Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2008	
S&P 500 Index	83.33
BONY ADR Index	16.67
Dec-2015	
S&P 500 Index	66.67
BONY ADR Index	16.67
Russell 1000 Growth Index	16.66
Apr-2020	
BONY ADR Index	8.33
Russell 1000 Growth Index	41.67
Russell 1000 Value Index	41.67
MSCI AC World ex USA	8.33
Jun-2021	
BONY ADR Index	8.00
Russell 1000 Growth Index	38.00
Russell 1000 Value Index	38.00
MSCI AC World ex USA	8.00
S&P Completion Index	8.00

Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1995	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2008	
Blmbg. U.S. Aggregate Index	100.00

As of June 30, 2024

Best
↑
↓
Worst

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy, or completeness of the information. Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

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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