
Lake Worth Beach Firefighters' Pension Trust Fund

Investment Performance Review
Period Ending June 30, 2024

MARINER

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

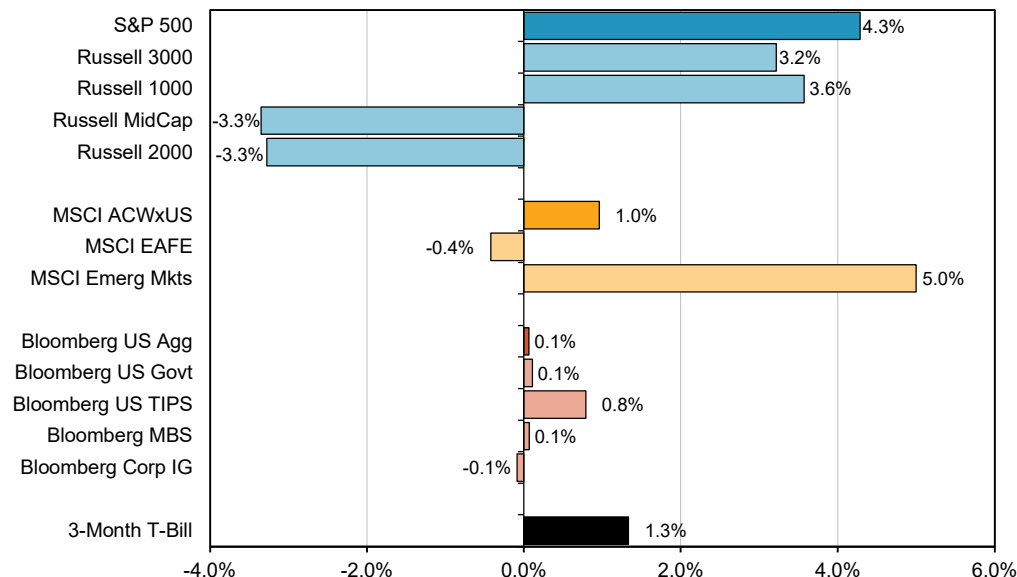
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield 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

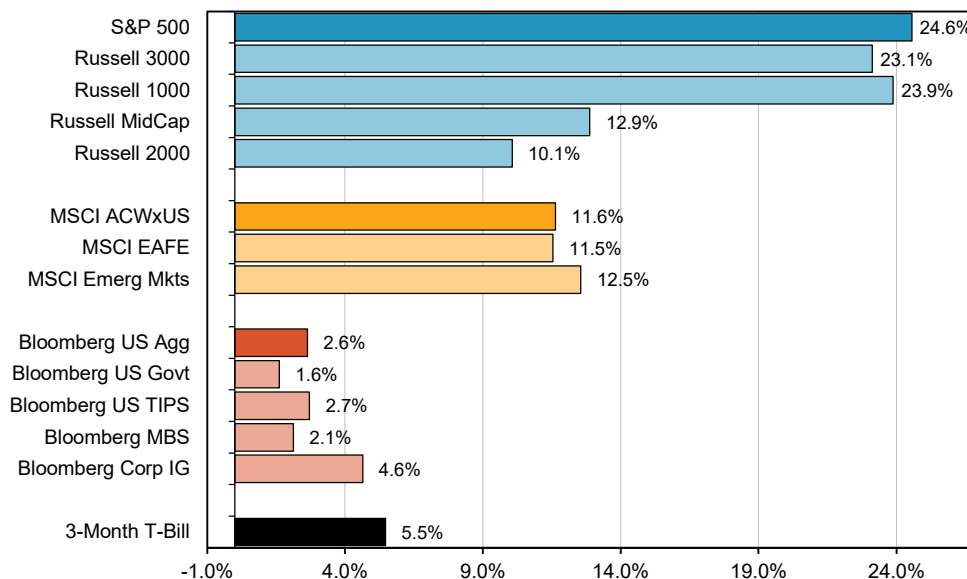
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during 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

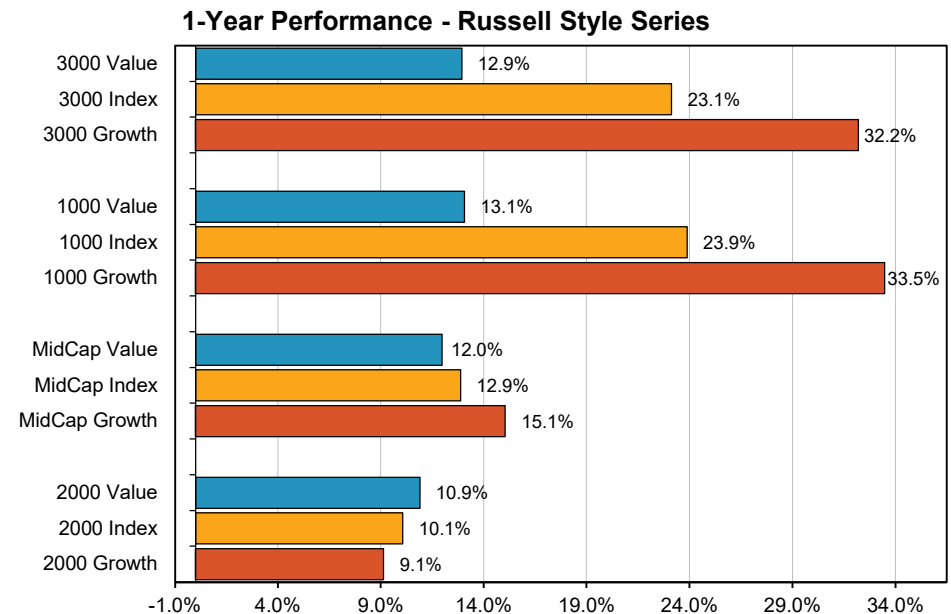
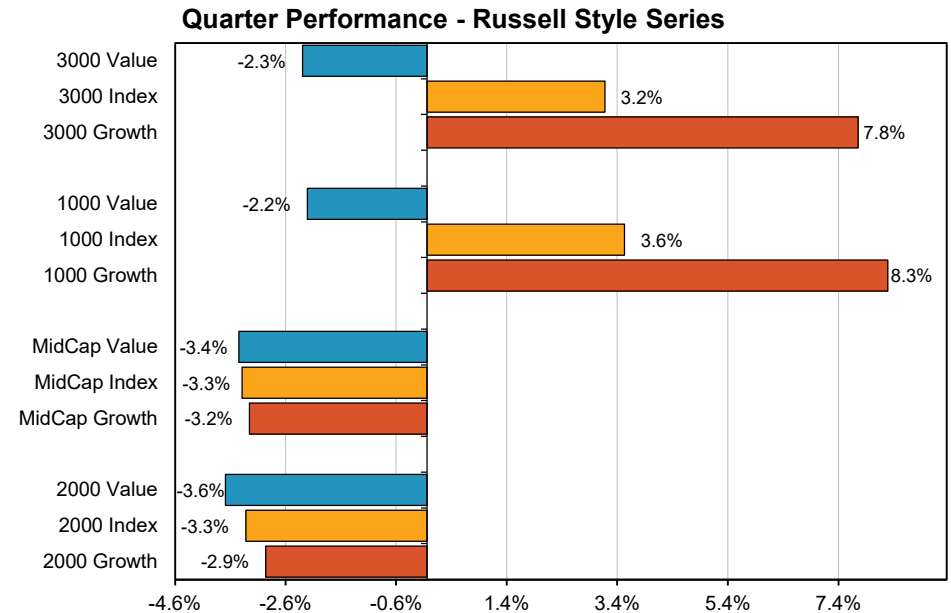


1-Year Performance



Source: Investment Metrics

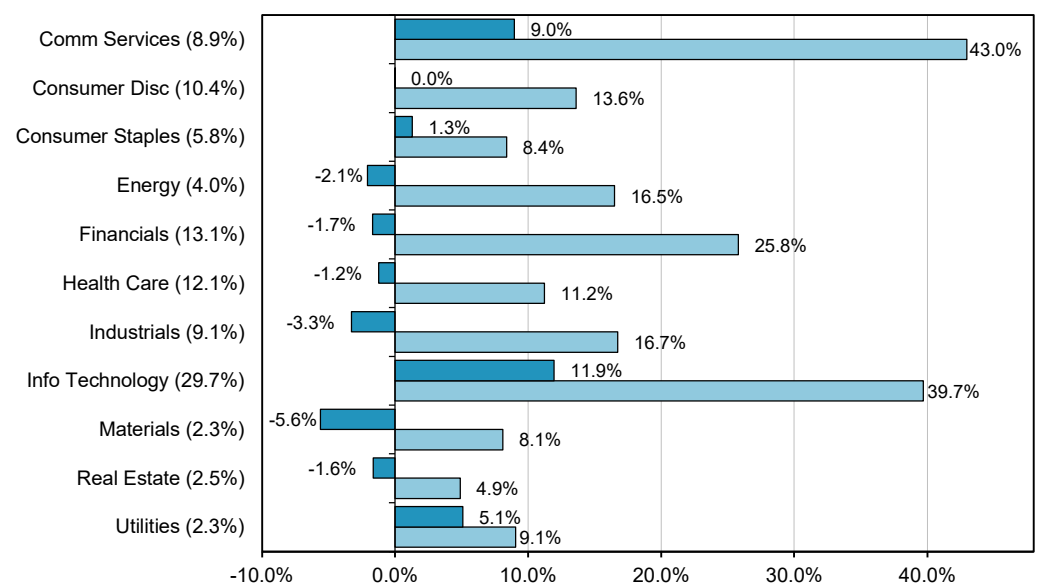
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the 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.



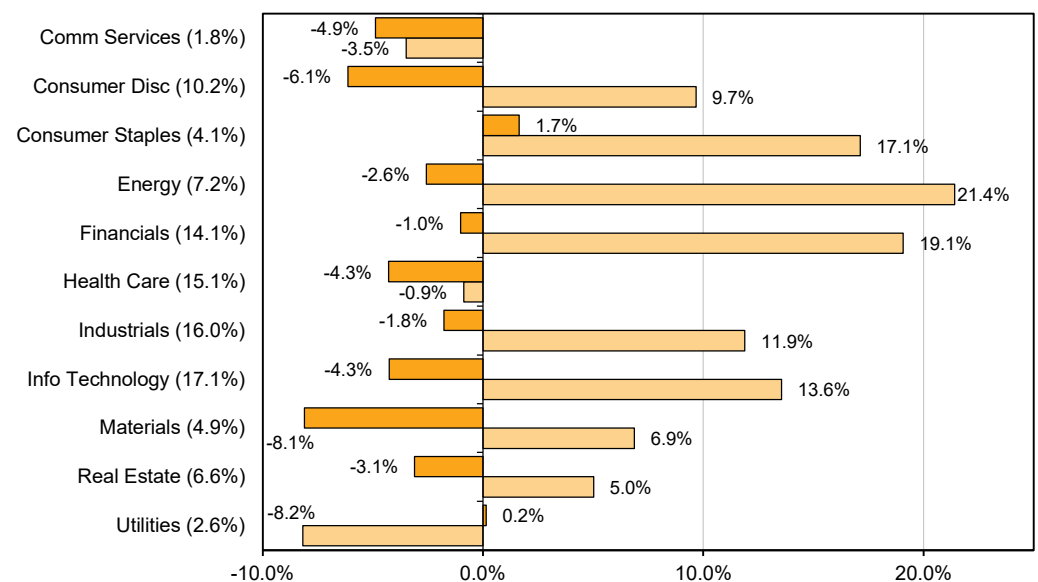
Source: Investment Metrics

- 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
Insmmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

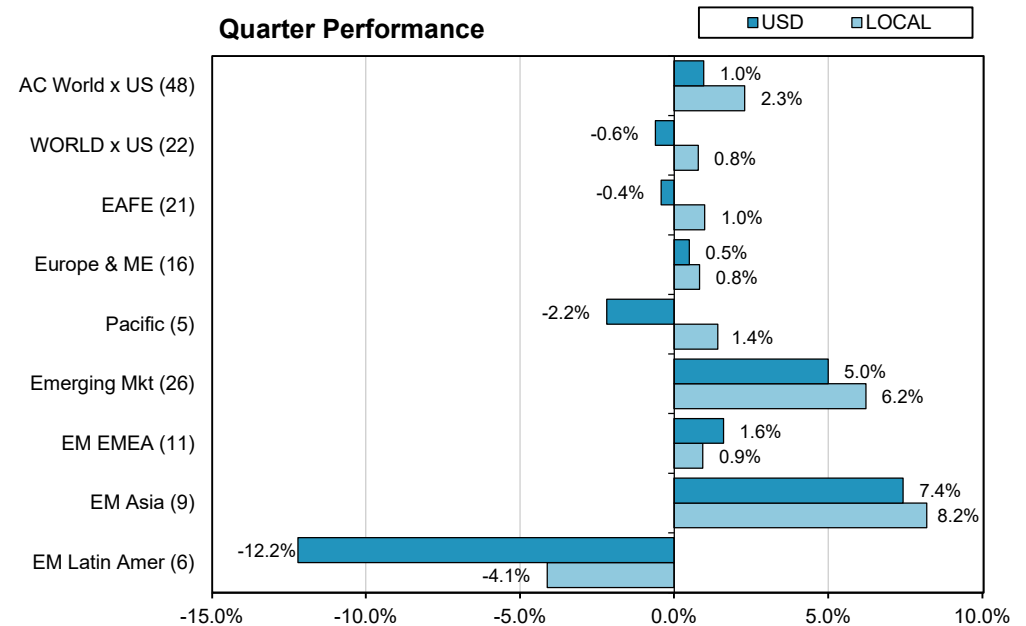
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmmed 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

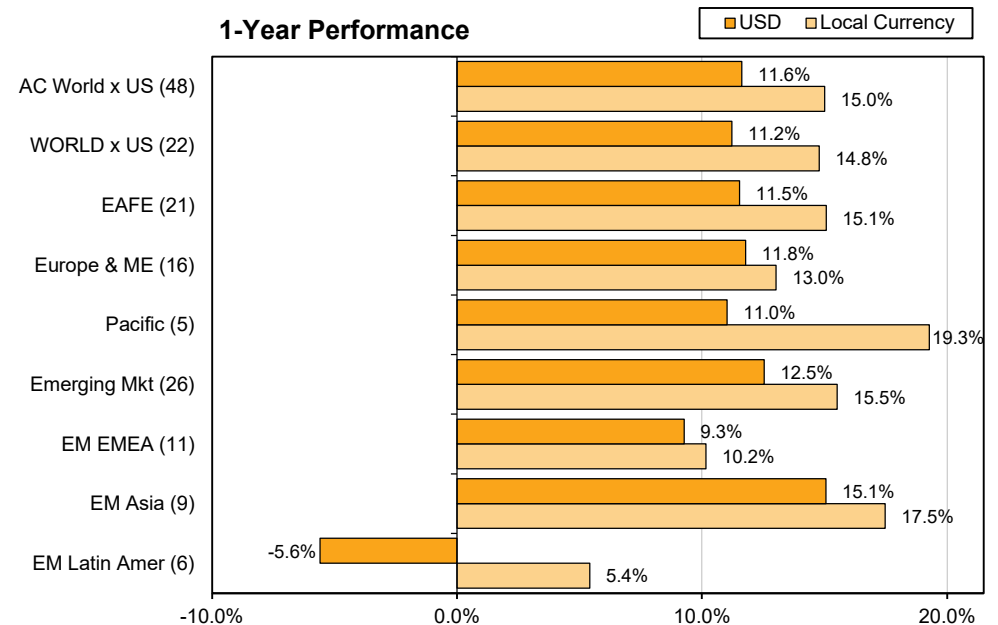
Source: Morningstar Direct

- 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%

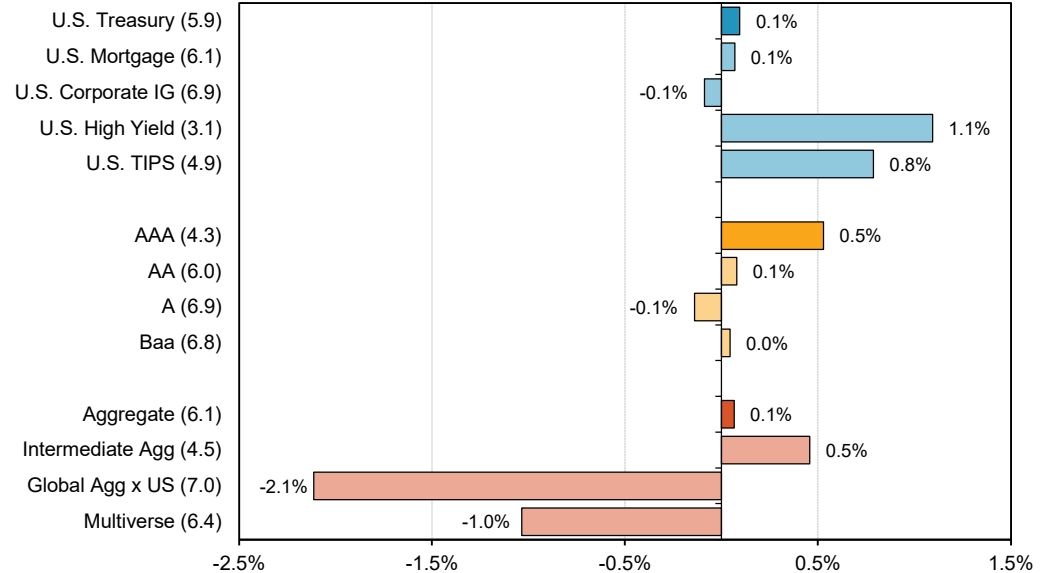
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	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%

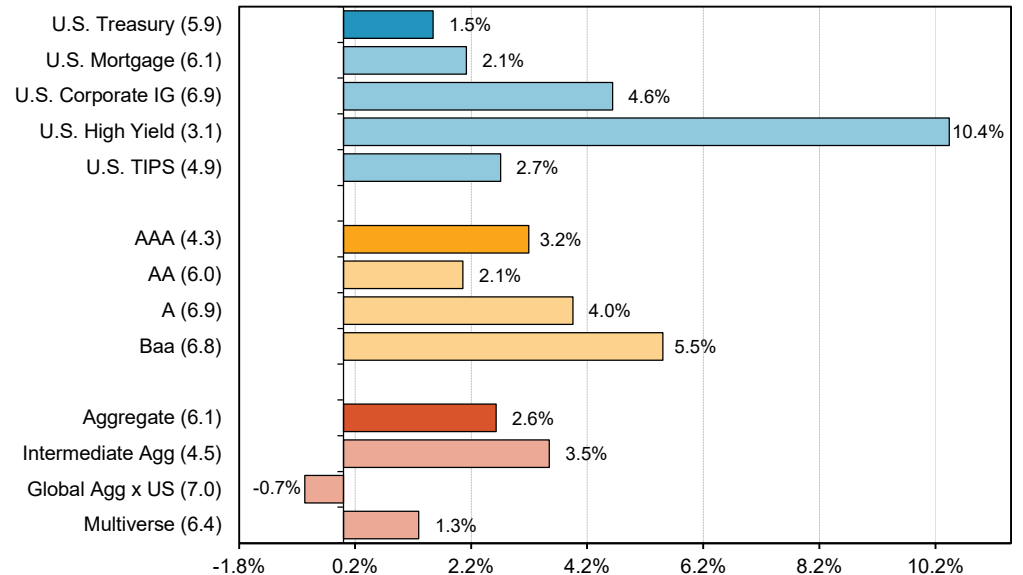
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



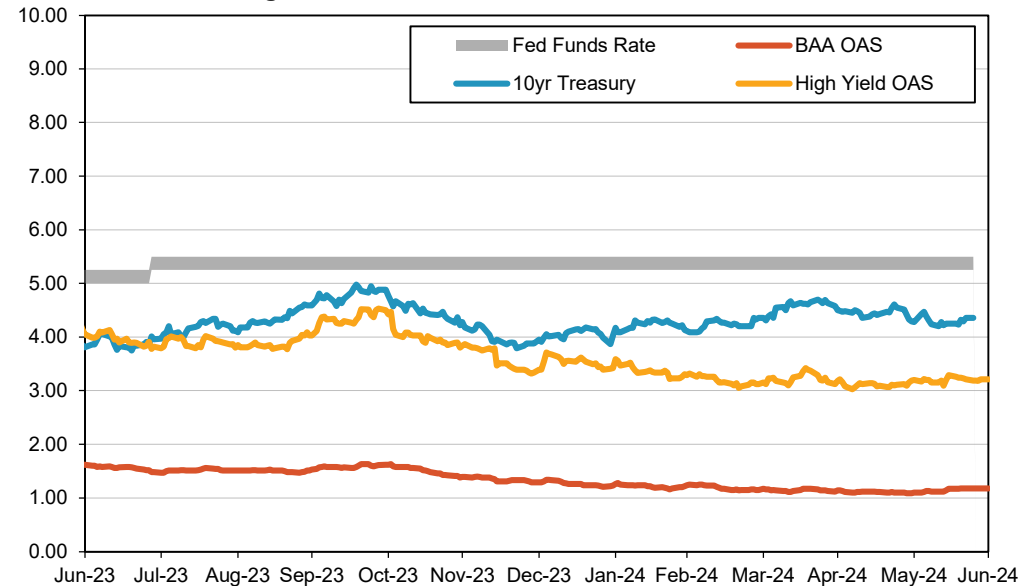
1-Year Performance



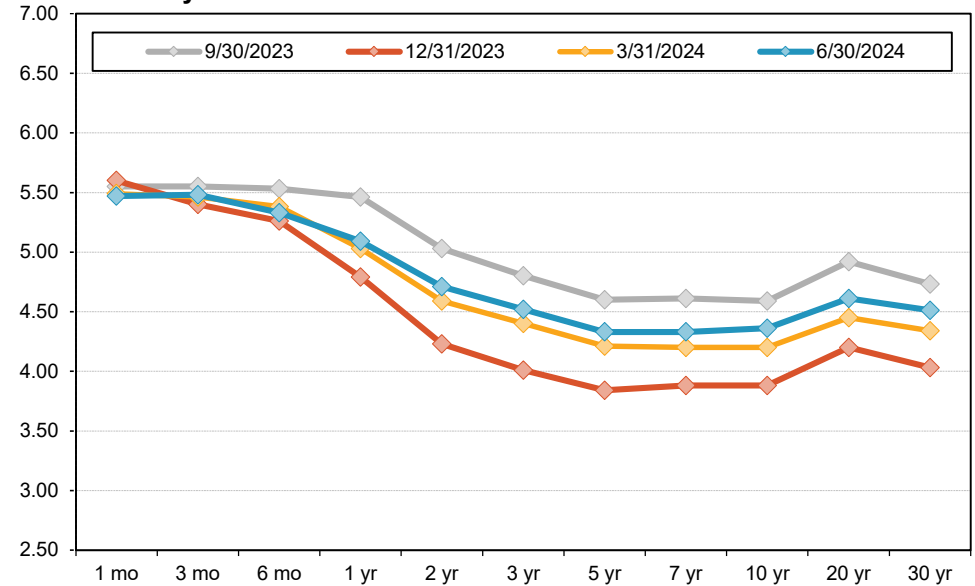
Source: Bloomberg

- 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 \(jpmorgan.com\)](#)

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

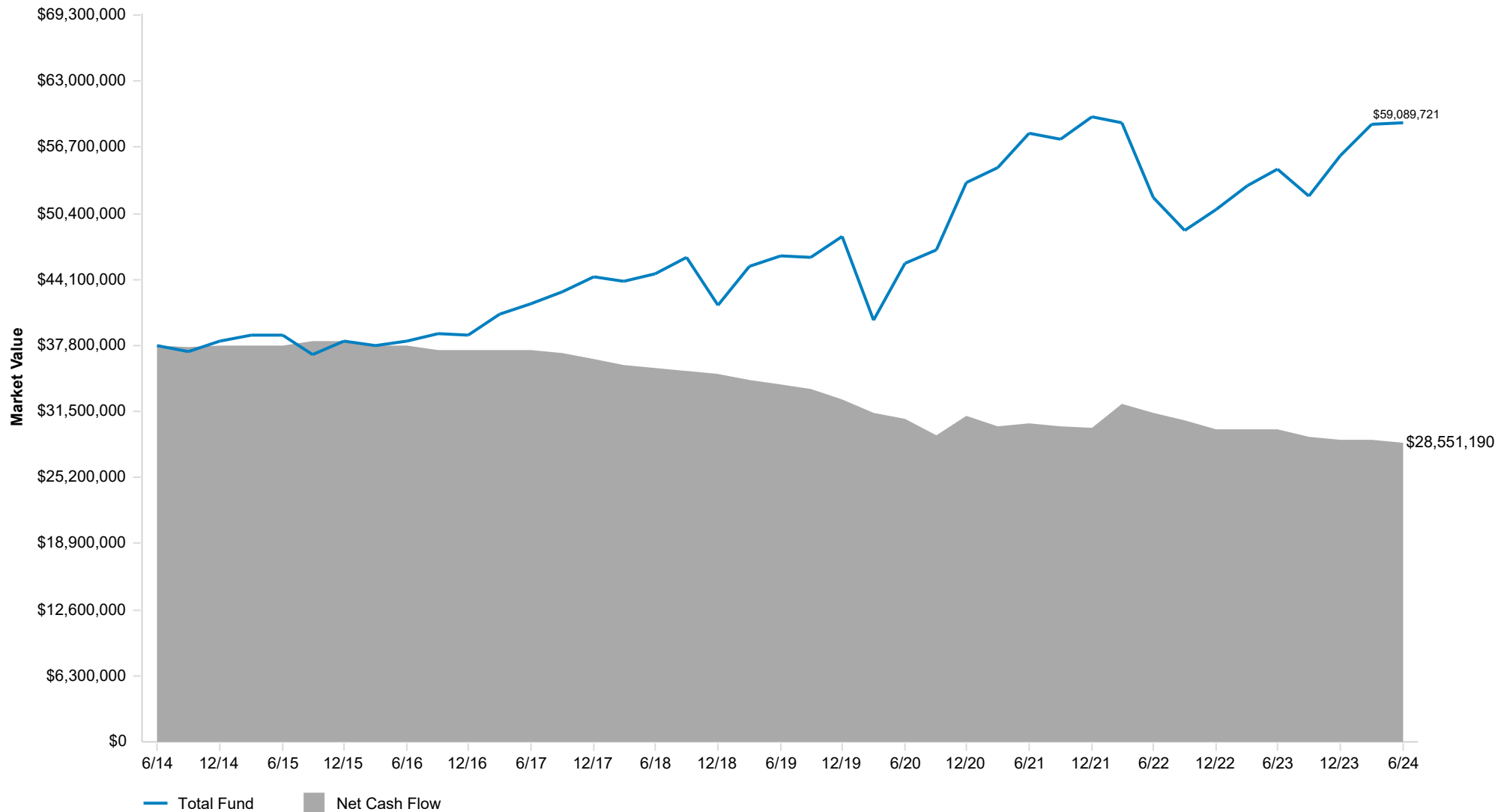
[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

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

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

Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2024

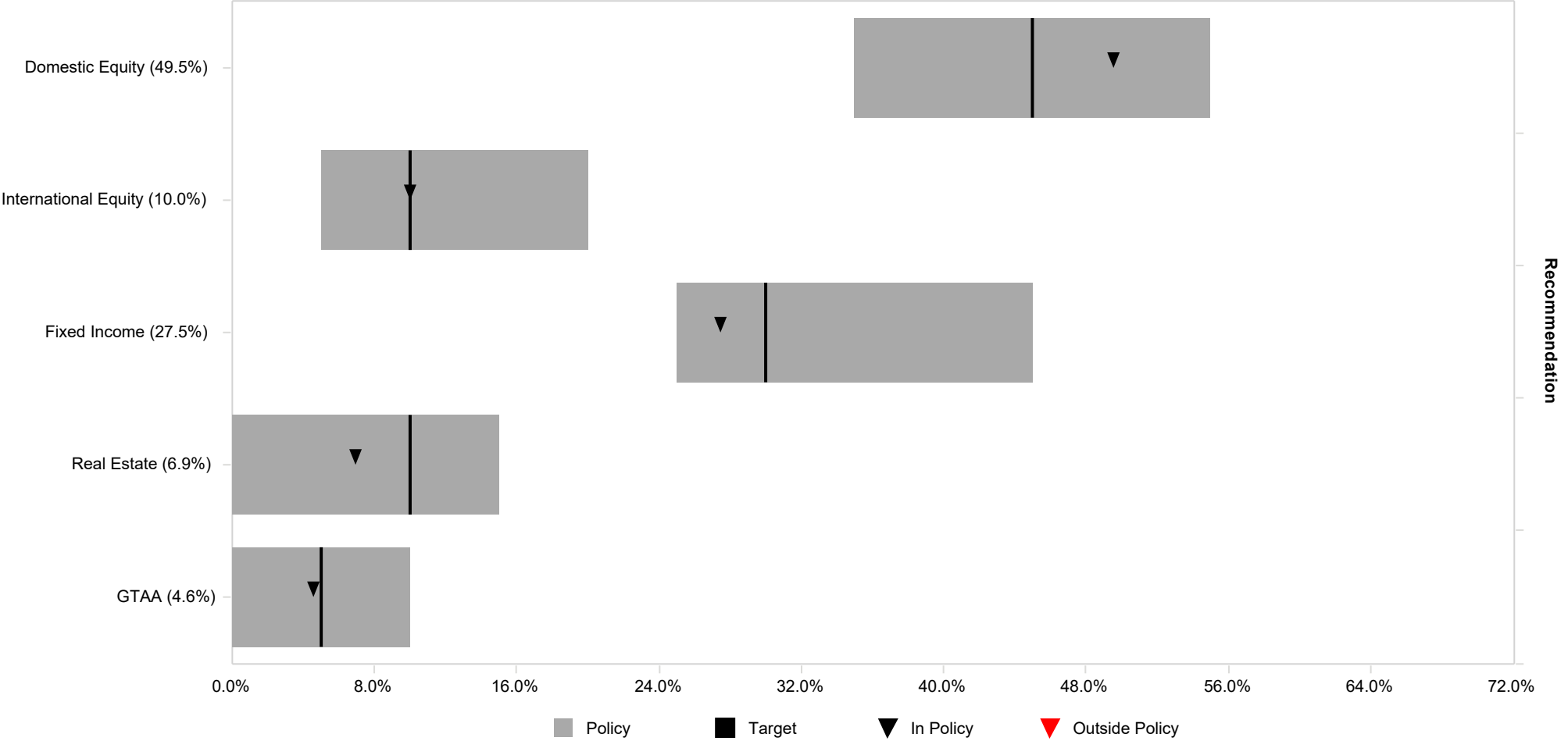
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	37,731,359	107,649,723	-116,829,892	30,538,531	59,089,721	6.73

Executive Summary

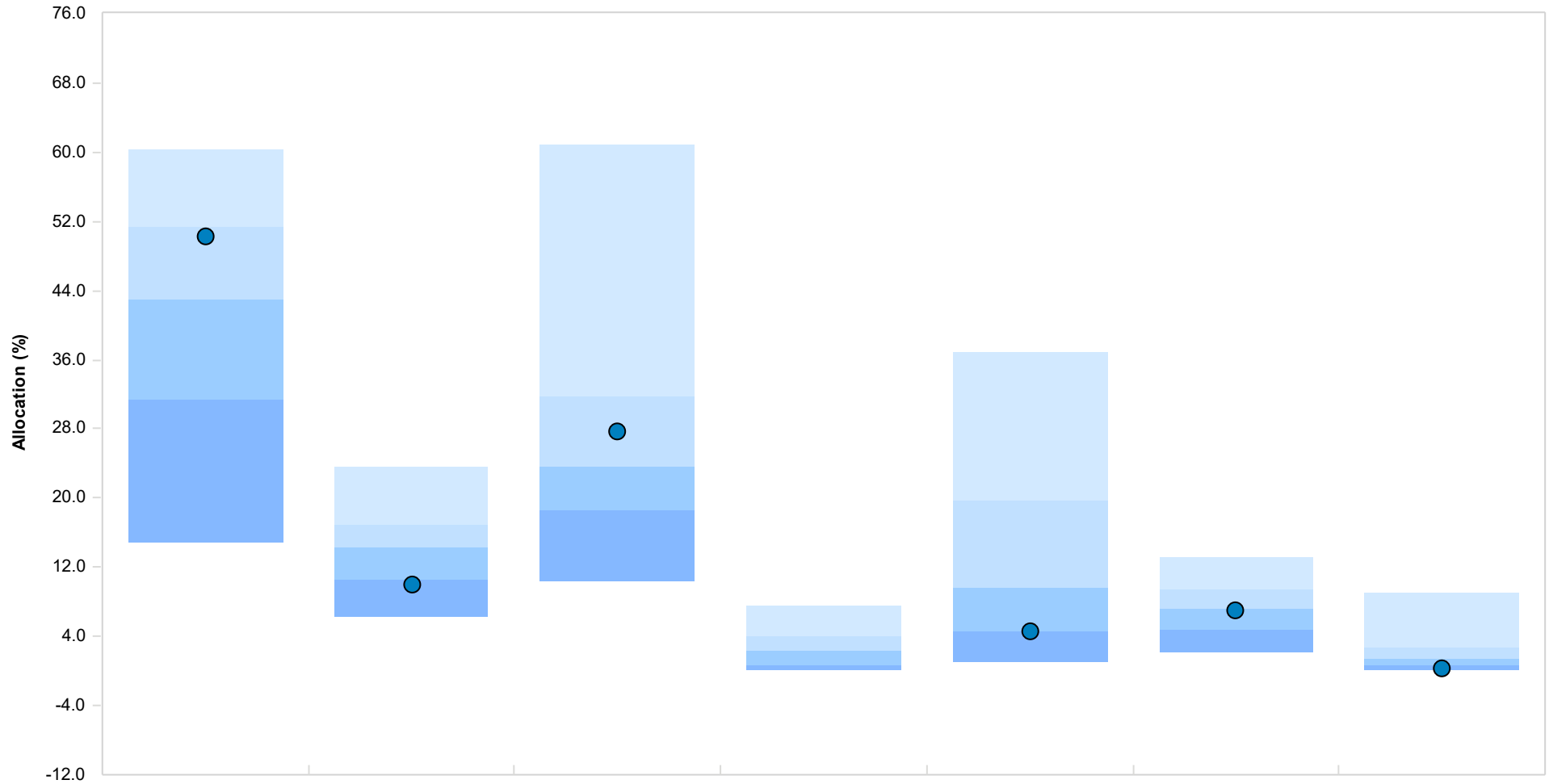


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
GTAA	0.0	10.0	4.6	5.0
International Equity	5.0	20.0	10.0	10.0
Real Estate	0.0	15.0	6.9	10.0
Fixed Income	25.0	45.0	27.5	30.0
Domestic Equity	35.0	55.0	49.5	45.0
Total Fund	N/A	N/A	100.0	100.0

Lake Worth Beach Firefighters' Pension Trust Fund
Asset Allocation vs Other Public Pension Plans
As of June 30, 2024

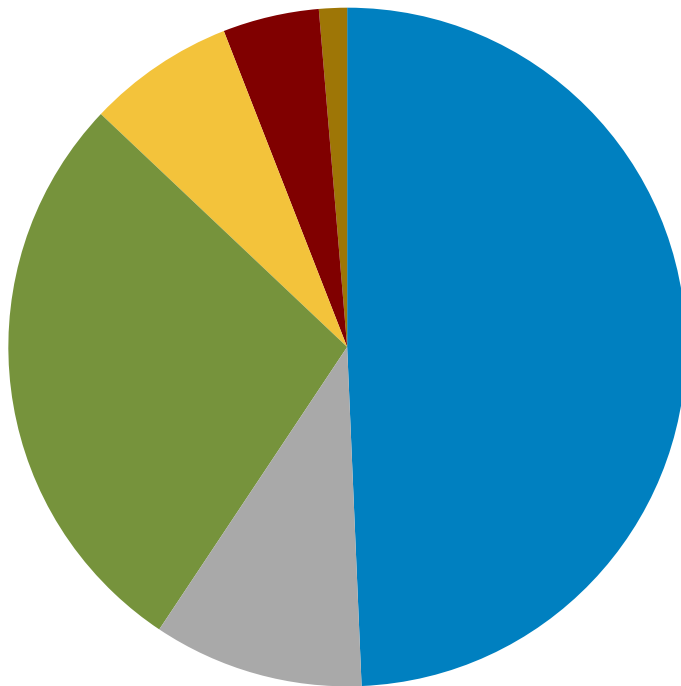
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



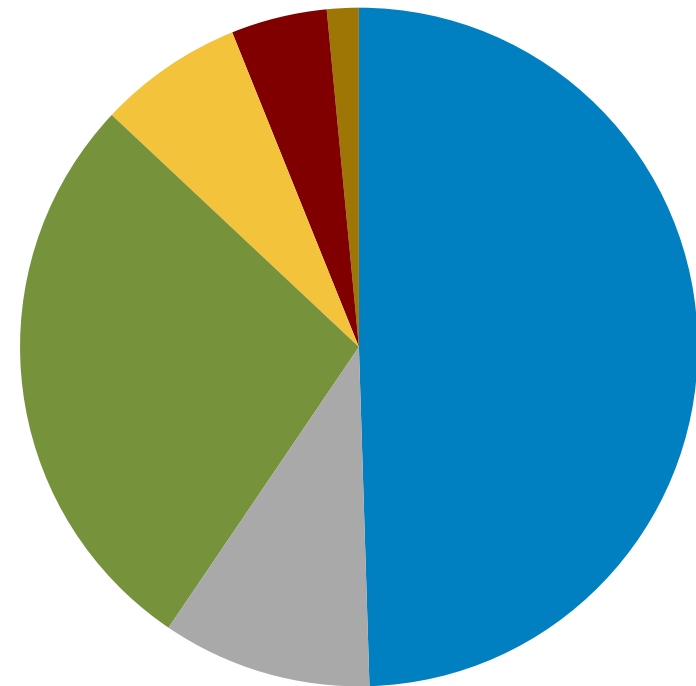
	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.33 (29)	9.99 (82)	27.74 (36)	N/A	4.58 (76)	6.96 (53)	0.39 (87)
5th Percentile	60.36	23.60	60.92	7.50	36.88	13.17	9.05
1st Quartile	51.31	16.94	31.76	3.97	19.68	9.39	2.76
Median	42.92	14.29	23.66	2.41	9.71	7.18	1.36
3rd Quartile	31.44	10.65	18.61	0.66	4.61	4.75	0.69
95th Percentile	14.83	6.18	10.40	0.10	1.13	2.24	0.12
Population	570	529	580	89	316	412	523

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Asset Allocation By Segment as of
March 31, 2024 : \$58,875,805

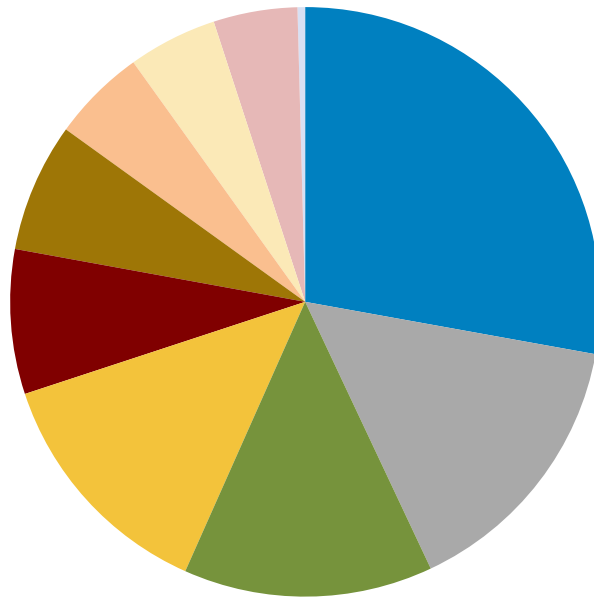


Asset Allocation By Segment as of
June 30, 2024 : \$59,089,721

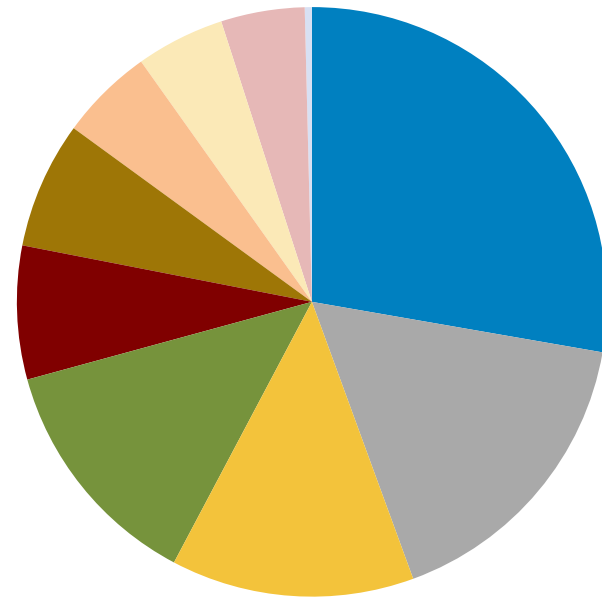


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	29,038,927	49.3	Domestic Equity	29,254,280	49.5
International Equity	5,908,803	10.0	International Equity	5,902,652	10.0
Domestic Fixed Income	16,302,082	27.7	Domestic Fixed Income	16,243,135	27.5
Real Estate	4,131,961	7.0	Real Estate	4,083,142	6.9
GTAA	2,706,820	4.6	GTAA	2,708,555	4.6
Cash Equivalent	787,212	1.3	Cash Equivalent	897,958	1.5

Asset Allocation By Manager as of
Mar-2024 : \$58,875,805



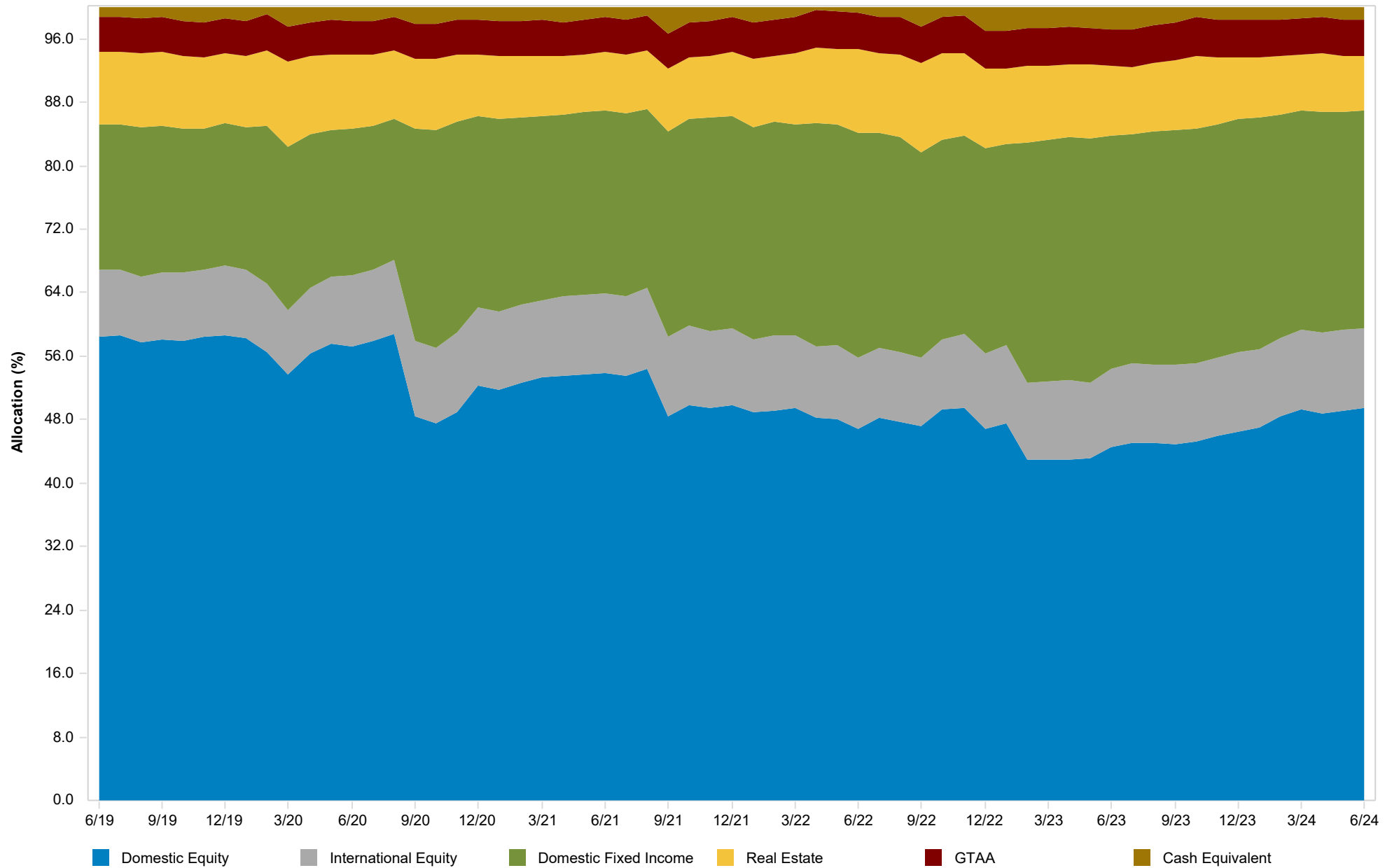
Asset Allocation By Manager as of
Jun-2024 : \$59,089,721



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	16,392,759	27.8	Garcia Hamilton Fixed Income	16,392,764	27.7
Fred Alger Mgmt Large Cap Growth	8,925,900	15.2	Fred Alger Mgmt Large Cap Growth	9,856,238	16.7
Brandywine Large Cap Value	8,042,200	13.7	Vanguard Total Stock Market Instl Index (VITSX)	7,872,421	13.3
Vanguard Total Stock Market Instl Index (VITSX)	7,818,311	13.3	Brandywine Large Cap Value	7,685,138	13.0
Cambiar Investors Equity	4,669,913	7.9	Cambiar Investors Equity	4,326,413	7.3
ARA Core Property Fund, L.P.	4,163,177	7.1	ARA Core Property Fund, L.P.	4,113,120	7.0
Dodge & Cox Int Stock Fund (DODFX)	3,034,292	5.2	Dodge & Cox Int Stock Fund (DODFX)	3,034,890	5.1
American EuroPacific Growth Fund R6 (RERGX)	2,874,512	4.9	American EuroPacific Growth Fund R6 (RERGX)	2,867,762	4.9
PIMCO All Asset	2,706,820	4.6	PIMCO All Asset	2,708,555	4.6
Receipt & Disbursement	247,923	0.4	Receipt & Disbursement	232,422	0.4

Asset Allocation Attributes										
	Jun-2023		Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	29,882,760	54.76	28,940,054	55.62	32,073,185	57.42	35,365,127	60.07	35,642,861	60.32
Total Domestic Equity	24,503,667	44.90	23,761,574	45.67	26,455,616	47.36	29,456,323	50.03	29,740,210	50.33
Cambiar Investors Equity	4,180,244	7.66	4,009,283	7.71	4,416,162	7.91	4,669,913	7.93	4,326,413	7.32
Legg Mason Dynamic Large Cap Value (DVAL)	6,864,594	12.58	-	0.00	-	0.00	-	0.00	-	0.00
Brandywine Large Cap Value	-	0.00	6,736,989	12.95	7,242,006	12.97	8,042,200	13.66	7,685,138	13.01
Fred Alger Mgmt Large Cap Growth	6,907,105	12.66	6,679,104	12.84	7,690,169	13.77	8,925,900	15.16	9,856,238	16.68
Vanguard Total Stock Market Instl Index (VITSX)	6,551,724	12.01	6,336,199	12.18	7,107,279	12.72	7,818,311	13.28	7,872,421	13.32
Total International Equity	5,379,093	9.86	5,178,480	9.95	5,617,569	10.06	5,908,803	10.04	5,902,652	9.99
American EuroPacific Growth Fund R6 (RERGX)	2,587,755	4.74	2,423,985	4.66	2,675,443	4.79	2,874,512	4.88	2,867,762	4.85
Dodge & Cox Int Stock Fund (DODFX)	2,791,339	5.12	2,754,495	5.29	2,942,126	5.27	3,034,292	5.15	3,034,890	5.14
Total Fixed Income	16,239,610	29.76	15,505,997	29.80	16,612,669	29.74	16,392,759	27.84	16,392,764	27.74
Garcia Hamilton Fixed Income	16,239,610	29.76	15,505,997	29.80	16,612,669	29.74	16,392,759	27.84	16,392,764	27.74
ARA Core Property Fund, L.P.	4,778,652	8.76	4,624,965	8.89	4,303,643	7.70	4,163,177	7.07	4,113,120	6.96
PIMCO All Asset	2,543,236	4.66	2,487,165	4.78	2,655,578	4.75	2,706,820	4.60	2,708,555	4.58
Receipt & Disbursement	1,125,018	2.06	473,038	0.91	210,940	0.38	247,923	0.42	232,422	0.39
Total Fund	54,569,277	100.00	52,031,218	100.00	55,856,015	100.00	58,875,805	100.00	59,089,721	100.00

Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	35,365,127	-200,000	12,272	-	-39,239	-	74,865	429,837	35,642,861
Total Domestic Equity	29,456,323	-200,000	12,272	-	-39,239	-	74,865	435,988	29,740,210
Cambiar Investors Equity	4,669,913	-	-	-	-5,647	-	20,078	-357,931	4,326,413
Brandywine Large Cap Value	8,042,200	-	-	-	-9,047	-	45,774	-393,788	7,685,138
Fred Alger Mgmt Large Cap Growth	8,925,900	-	12,272	-	-24,545	-	9,014	933,597	9,856,238
Vanguard Total Stock Market Instl Index (VITSX)	7,818,311	-200,000	-	-	-	-	-	254,110	7,872,421
Total International Equity	5,908,803	-	-	-	-	-	-	-6,152	5,902,652
American EuroPacific Growth Fund R6 (RERGX)	2,874,512	-	-	-	-	-	-	-6,750	2,867,762
Dodge & Cox Int Stock Fund (DODFX)	3,034,292	-	-	-	-	-	-	598	3,034,890
Total Fixed Income	16,392,759	-	-	-	-10,245	-	131,801	-121,551	16,392,764
Garcia Hamilton Fixed Income	16,392,759	-	-	-	-10,245	-	131,801	-121,551	16,392,764
ARA Core Property Fund, L.P.	4,163,177	-31,216	-	-	-11,342	-	-	-7,499	4,113,120
PIMCO All Asset	2,706,820	-	-	-	-	-	-	1,735	2,708,555
Receipt & Disbursement	247,923	231,216	-	-250,000	-	-	17	3,265	232,422
Total Fund	58,875,805	-	12,272	-250,000	-60,826	-	206,683	305,787	59,089,721

Financial Reconciliation
Total Fund
October 1, 2023 To June 30, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	28,940,054	-200,000	12,272	-	-84,224	-	368,406	6,606,353	35,642,861
Total Domestic Equity	23,761,574	-200,000	12,272	-	-84,224	-	260,355	5,990,233	29,740,210
Cambiar Investors Equity	4,009,283	-	-	-	-16,005	-	58,718	274,417	4,326,413
Brandywine Large Cap Value	6,736,989	-	-	-	-23,923	-	133,766	838,305	7,685,138
Fred Alger Mgmt Large Cap Growth	6,679,104	-	12,272	-	-44,297	-	37,991	3,171,168	9,856,238
Vanguard Total Stock Market Instl Index (VITSX)	6,336,199	-200,000	-	-	-	-	29,880	1,706,342	7,872,421
Total International Equity	5,178,480	-	-	-	-	-	108,051	616,121	5,902,652
American EuroPacific Growth Fund R6 (RERGX)	2,423,985	-	-	-	-	-	42,259	401,518	2,867,762
Dodge & Cox Int Stock Fund (DODFX)	2,754,495	-	-	-	-	-	65,792	214,603	3,034,890
Total Fixed Income	15,505,997	-	-	-	-30,267	-	400,693	516,342	16,392,764
Garcia Hamilton Fixed Income	15,505,997	-	-	-	-30,267	-	400,693	516,342	16,392,764
ARA Core Property Fund, L.P.	4,624,965	-99,926	-	-	-34,690	-	33,360	-410,589	4,113,120
PIMCO All Asset	2,487,165	-	-	-	-	-	42,747	178,643	2,708,555
Receipt & Disbursement	473,038	299,926	-	-550,000	-	-	3,814	5,645	232,422
Total Fund	52,031,218	-	12,272	-550,000	-149,182	-	849,020	6,896,394	59,089,721

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	0.77	14.70	10.66	1.82	7.52	6.73	7.85	01/01/1991
Total Fund Policy	1.60	14.77	11.31	3.40	8.07	7.57	8.19	
Total Fund (Gross)	0.87 (62)	15.00 (48)	11.01 (57)	2.06 (72)	7.76 (34)	7.04 (31)	8.03 (38)	01/01/1991
Total Fund Policy	1.60 (17)	14.77 (51)	11.31 (52)	3.40 (31)	8.07 (21)	7.57 (13)	8.19 (36)	
All Public Plans-Total Fund Median	1.03	14.84	11.41	2.75	7.32	6.65	7.70	
Total Equity	1.43	24.12	19.74	4.63	12.46	9.71	8.41	03/01/2008
Total Equity Policy	2.82	25.06	20.89	6.67	12.54	10.60	9.55	
Total Domestic Equity	1.74 (39)	26.33 (33)	21.97 (35)	6.18 (51)	13.76 (35)	10.65 (46)	9.79 (96)	01/01/1991
Total Domestic Equity Policy	3.22 (26)	27.27 (30)	23.12 (31)	8.05 (36)	14.14 (31)	12.15 (30)	10.95 (91)	
IM U.S. Core Equity (SA+CF+MF) Median	-0.71	20.33	16.47	6.25	11.42	10.09	11.95	
Brandywine Large Cap Value	-4.33 (93)	14.44 (89)	N/A	N/A	N/A	N/A	8.77 (85)	08/01/2023
Russell 1000 Value Index	-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.23 (89)	9.22 (83)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	19.35	16.79	7.72	11.47	9.59	12.46	
Cambiar Investors Equity	-7.24 (97)	8.31 (98)	4.01 (97)	2.43 (68)	9.71 (52)	N/A	11.32 (29)	01/01/2016
Russell 2500 Value Index	-4.31 (61)	15.47 (51)	11.24 (53)	2.15 (69)	8.01 (82)	6.77 (89)	8.82 (80)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.88	15.72	11.97	3.77	9.72	8.40	10.10	
Fred Alger Mgmt Large Cap Growth	10.57 (3)	48.13 (2)	43.26 (2)	N/A	N/A	N/A	43.26 (2)	07/01/2023
Russell 1000 Growth Index	8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	16.33 (19)	33.48 (39)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.62	35.84	30.72	8.78	16.69	14.96	30.72	
Vanguard Total Stock Market Instl Index (VITSX)	3.25 (27)	27.40 (33)	23.21 (33)	7.91 (36)	14.09 (26)	N/A	13.43 (19)	05/01/2017
CRSP U.S. Total Market TR Index	3.25 (27)	27.37 (34)	23.17 (35)	7.91 (36)	14.07 (27)	12.11 (14)	13.41 (19)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69	25.12	20.68	6.79	12.72	10.34	11.83	
Total International Equity	-0.10 (54)	13.98 (75)	9.73 (68)	-2.41 (98)	6.08 (52)	4.50 (25)	3.11 (62)	03/01/2008
Total International Equity Policy	1.17 (21)	16.45 (43)	12.17 (32)	0.97 (62)	6.05 (52)	4.34 (35)	3.41 (49)	
IM International Core Equity (MF) Median	-0.02	16.02	11.02	1.67	6.18	4.06	3.35	
American EuroPacific Growth Fund R6 (RERGX)	-0.23 (55)	18.31 (49)	10.82 (40)	-2.46 (70)	6.05 (57)	N/A	7.82 (39)	07/01/2016
MSCI AC World ex USA Growth (Net)	0.72 (38)	18.54 (46)	9.88 (54)	-2.62 (73)	5.49 (73)	4.74 (49)	7.09 (61)	
IM International Large Cap Growth Equity (MF) Median	-0.11	18.25	10.16	0.20	6.24	4.69	7.38	
Dodge & Cox Int Stock Fund (DODFX)	0.02 (52)	10.18 (98)	8.73 (85)	N/A	N/A	N/A	6.39 (84)	06/01/2022
MSCI AC World ex USA Value (net)	1.26 (10)	13.53 (53)	13.45 (26)	3.55 (61)	5.29 (89)	2.76 (82)	7.27 (65)	
IM International Large Cap Value Equity (MF) Median	0.04	13.76	11.04	4.22	6.47	3.38	8.33	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

Comparative Performance

Total Fund

As of June 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income	0.06 (94)	5.92 (94)	1.20 (99)	-2.78 (61)	-0.05 (80)	1.48 (81)	5.16 (62)	01/01/1991
Total Fixed Income Policy	0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	1.35 (99)	4.63 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	6.66	3.21	-2.63	0.31	1.82	5.30	
Garcia Hamilton Fixed Income	0.06 (94)	5.92 (94)	1.20 (99)	-2.78 (61)	-0.05 (80)	1.48 (81)	4.74 (63)	09/01/1992
Total Fixed Income Policy	0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	1.35 (99)	4.23 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	6.66	3.21	-2.63	0.31	1.82	4.85	
ARA Core Property Fund, L.P.	-0.18 (30)	-8.24 (63)	-10.28 (67)	2.16 (37)	3.39 (43)	6.42 (64)	7.69 (74)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	6.67 (55)	7.93 (63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.70	-8.39	1.47	3.21	6.94	8.31	
PIMCO All Asset	0.06 (78)	8.90 (84)	6.50 (89)	0.16 (68)	4.94 (51)	3.82 (61)	4.49 (66)	07/01/2013
Blmbg.Barcl. U.S. TIPS 1-10 Year	1.12 (42)	5.32 (96)	4.26 (96)	0.40 (62)	2.67 (82)	2.05 (91)	2.19 (95)	
IM Flexible Portfolio (MF) Median	0.93	13.33	10.95	1.20	4.97	4.19	4.98	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Fiscal Year Returns																		
	FYTD		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
Total Fund (Net)	14.70		9.64		-15.55		20.41		11.63		3.58		11.90		11.14		7.56	
Total Fund Policy	14.77		10.65		-13.38		19.55		10.79		5.27		9.44		11.64		10.91	
Total Fund (Gross)	15.00 (48)		9.86 (66)		-15.39 (56)		20.66 (42)		11.85 (12)		3.78 (58)		12.10 (3)		11.45 (64)		8.07 (80)	
Total Fund Policy	14.77 (51)		10.65 (52)		-13.38 (35)		19.55 (59)		10.79 (21)		5.27 (15)		9.44 (20)		11.64 (55)		10.91 (11)	
All Public Plans-Total Fund Median	14.84		10.76		-14.90		20.02		8.07		3.99		7.84		11.88		9.42	
Total Equity	24.12		19.82		-21.84		32.28		16.73		2.22		16.67		15.71		8.51	
Total Equity Policy	25.06		20.69		-19.06		30.40		12.65		2.22		14.41		19.06		13.94	
Total Domestic Equity	26.33 (33)		19.27 (41)		-19.52 (80)		33.66 (57)		16.96 (15)		2.38 (39)		19.06 (18)		15.00 (86)		8.42 (90)	
Total Domestic Equity Policy	27.27 (30)		20.46 (33)		-17.63 (64)		31.88 (65)		15.00 (24)		2.92 (35)		17.58 (33)		18.71 (56)		14.96 (38)	
IM U.S. Core Equity (SA+CF+MF) Median	20.33		17.44		-16.37		36.18		5.73		0.54		15.39		19.12		13.77	
Legg Mason Dynamic Large Cap Value (DVAL)	N/A		N/A		-13.03 (76)		41.72 (15)		1.66 (27)		0.01 (72)		N/A		N/A		N/A	
Russell 1000 Value Index	16.75 (71)		14.44 (57)		-11.36 (67)		35.01 (41)		-5.03 (72)		4.00 (41)		9.45 (70)		15.12 (80)		16.19 (20)	
IM U.S. Large Cap Value Equity (MF) Median	18.13		15.11		-9.58		33.01		-2.87		3.14		11.93		17.34		13.33	
Brandywine Large Cap Value	14.44 (89)		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	16.75 (78)		14.44 (69)		-11.36 (66)		35.01 (59)		-5.03 (66)		4.00 (39)		9.45 (76)		15.12 (76)		16.19 (25)	
IM U.S. Large Cap Value Equity (SA+CF) Median	19.35		17.03		-9.53		37.01		-3.24		2.49		11.91		17.82		13.35	
Wells Fargo Advantage Growth I (SGRNX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.38	
Russell 3000 Growth Index	36.79		26.63		-23.01		27.57		36.12		2.70		25.89		21.87		13.64	
Brown Advisory	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.31 (68)	
Russell 1000 Growth Index	37.80 (41)		27.72 (40)		-22.59 (40)		27.32 (50)		37.53 (31)		3.71 (52)		26.30 (39)		21.94 (39)		13.76 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.84		25.72		-24.90		27.25		33.78		3.81		24.83		21.06		11.84	
IM U.S. Multi-Cap Growth Equity (MF) Median	29.61		18.68		-29.32		28.02		31.24		1.38		23.43		19.40		9.88	
Cambiar Investors Equity	8.31 (98)		17.68 (30)		-11.27 (32)		42.68 (84)		-2.20 (25)		7.31 (2)		15.34 (14)		19.85 (38)		N/A	
Russell 2500 Value Index	15.47 (51)		11.34 (78)		-15.35 (62)		54.38 (41)		-12.62 (66)		-4.35 (65)		10.24 (47)		15.75 (69)		17.68 (25)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.72		15.10		-14.11		52.21		-8.87		-2.81		9.84		18.44		14.30	
Macquarie LCV Equity (DPDEX)	N/A		N/A		N/A		N/A		N/A		N/A		16.11 (5)		11.74 (99)		N/A	
Russell 1000 Value Index	16.75 (71)		14.44 (57)		-11.36 (67)		35.01 (41)		-5.03 (72)		4.00 (41)		9.45 (70)		15.12 (80)		16.19 (20)	
IM U.S. Large Cap Value Equity (MF) Median	18.13		15.11		-9.58		33.01		-2.87		3.14		11.93		17.34		13.33	
Alger Funds Capital Appreciation Fund (ACAZX)	N/A		N/A		-32.46 (80)		22.62 (81)		43.64 (15)		1.40 (59)		25.97 (40)		N/A		N/A	
Russell 1000 Growth Index	37.80 (46)		27.72 (35)		-22.59 (20)		27.32 (30)		37.53 (31)		3.71 (30)		26.30 (36)		21.94 (28)		13.76 (15)	
IM U.S. Large Cap Growth Equity (MF) Median	37.28		26.25		-27.74		25.85		34.07		2.15		24.80		20.19		10.85	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

Comparative Performance

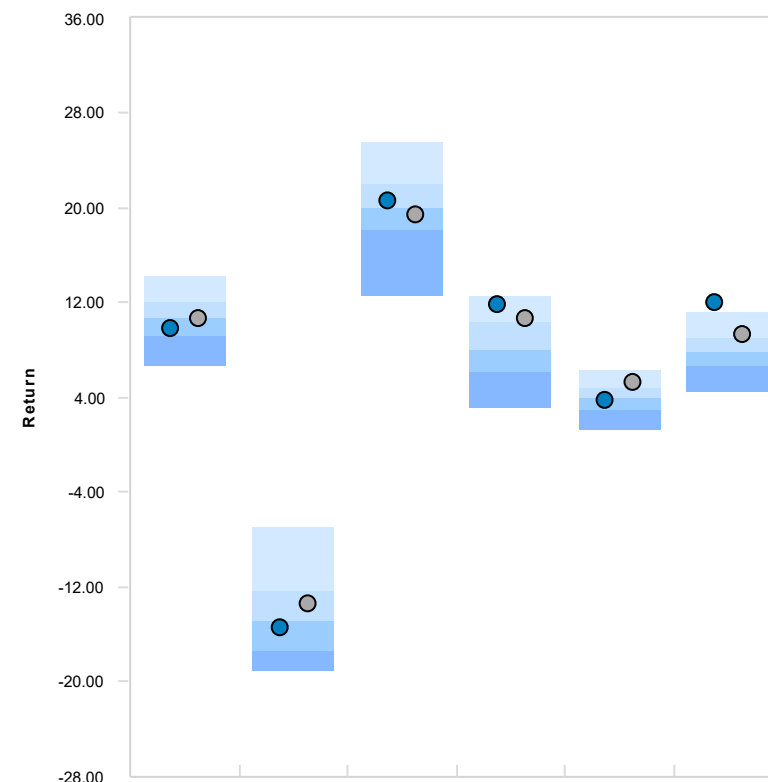
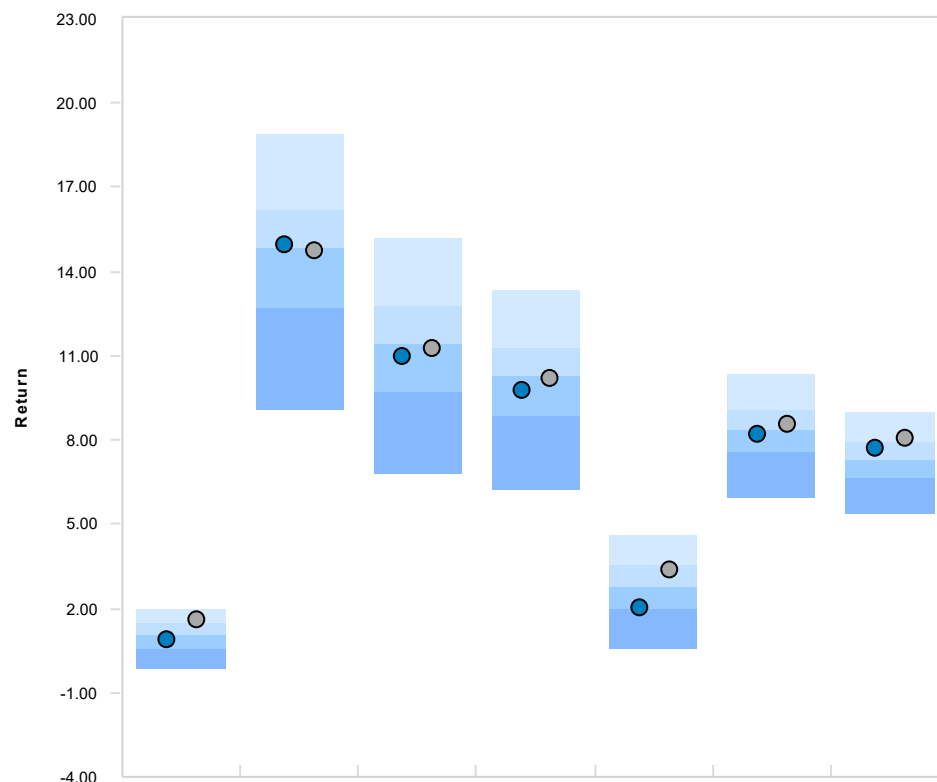
Total Fund

As of June 30, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Fred Alger Mgmt Large Cap Growth	48.13 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.84	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84
Vanguard Total Stock Market Instl Index (VITSX)	27.40 (33)	20.38 (33)	-18.01 (60)	32.10 (35)	15.12 (23)	2.92 (36)	17.62 (21)	N/A	N/A
CRSP U.S. Total Market TR Index	27.37 (34)	20.37 (34)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (42)	14.99 (11)
IM U.S. Multi-Cap Core Equity (MF) Median	25.12	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19
Total International Equity	13.98 (75)	23.32 (59)	-32.28 (98)	24.75 (54)	14.97 (1)	1.14 (7)	1.47 (49)	20.63 (27)	9.27 (23)
Total International Equity Policy	16.45 (43)	21.02 (78)	-24.79 (29)	24.45 (57)	3.45 (29)	-0.72 (16)	2.25 (30)	20.15 (32)	9.80 (17)
IM International Core Equity (MF) Median	16.02	24.35	-25.73	24.97	1.23	-2.96	1.34	19.10	6.20
American EuroPacific Growth Fund R6 (RERGX)	18.31 (49)	19.64 (43)	-32.85 (73)	24.75 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	N/A
MSCI AC World ex USA Growth (Net)	18.54 (46)	15.84 (85)	-30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)	17.68 (49)	11.50 (15)
IM International Large Cap Growth Equity (MF) Median	18.25	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50
Dodge & Cox Int Stock Fund (DODFX)	10.18 (98)	26.74 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	13.53 (53)	25.17 (92)	-20.02 (18)	31.38 (32)	-10.84 (99)	-4.51 (30)	0.42 (43)	21.55 (6)	6.96 (15)
IM International Large Cap Value Equity (MF) Median	13.76	29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21	4.33
Total Fixed Income	5.92 (94)	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)	0.86 (4)	0.66 (48)	4.01 (100)
Total Fixed Income Policy	6.06 (91)	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.66	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
Garcia Hamilton Fixed Income	5.92 (94)	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)	0.86 (4)	0.66 (48)	4.01 (100)
Total Fixed Income Policy	6.06 (91)	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.66	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
ARA Core Property Fund, L.P.	-8.24 (63)	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88 (62)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.70	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
PIMCO All Asset	8.90 (84)	9.09 (43)	-14.90 (51)	25.61 (14)	0.84 (66)	4.04 (37)	1.32 (76)	10.17 (45)	13.65 (7)
Blmbg.Barcl. U.S. TIPS 1-10 Year	5.32 (96)	2.11 (87)	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)	-0.14 (98)	4.83 (88)
IM Flexible Portfolio (MF) Median	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

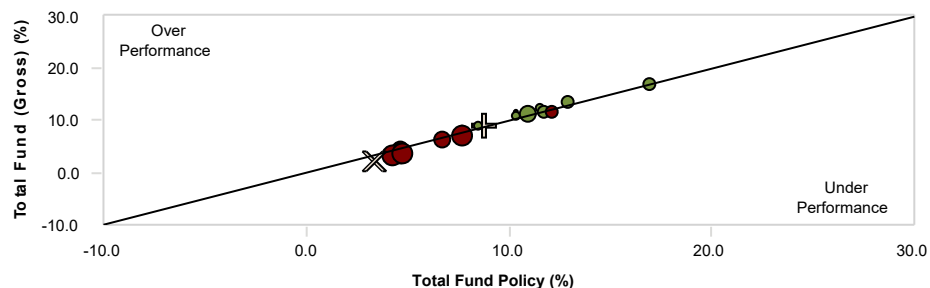
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

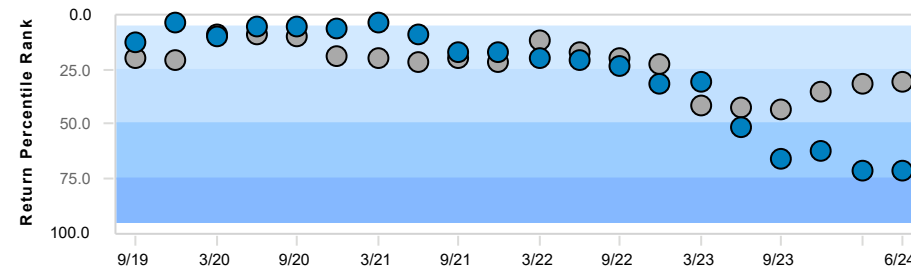
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund (Gross)	5.49 (26)	8.07 (55)	-3.47 (82)	2.93 (67)	4.58 (40)	5.73 (53)
Total Fund Policy	4.49 (66)	8.11 (53)	-3.01 (52)	3.50 (37)	4.85 (23)	5.14 (71)
All Public Plans-Total Fund Median	4.88	8.20	-2.98	3.28	4.37	5.80

3 Yr Rolling Under/Over Performance - 5 Years



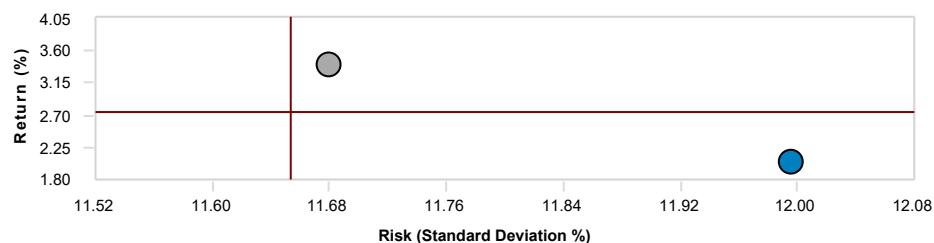
● Over Performance ● Under Performance
 + Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



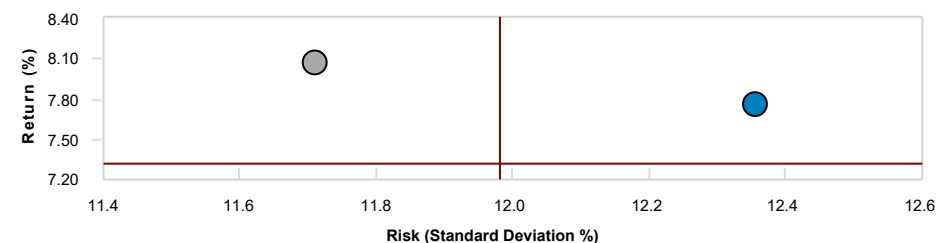
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)
● Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	2.06	12.00
● Total Fund Policy	3.40	11.68
— Median	2.75	11.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	7.76	12.36
● Total Fund Policy	8.07	11.71
— Median	7.32	11.98

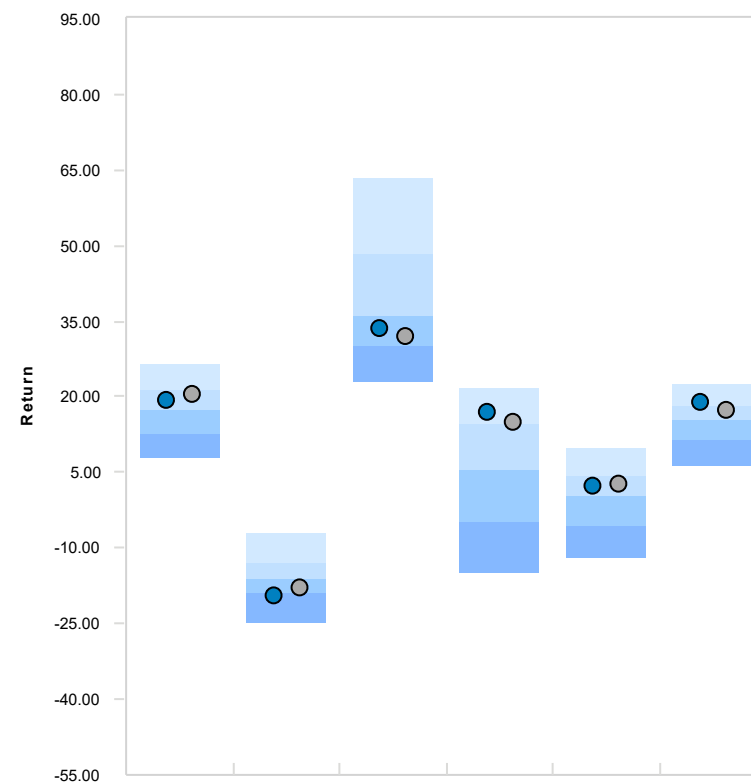
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.50	99.21	107.25	-1.34	-0.85	-0.02	1.02	8.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	7.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.72	104.18	108.64	-0.60	-0.12	0.49	1.05	8.09
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.57

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



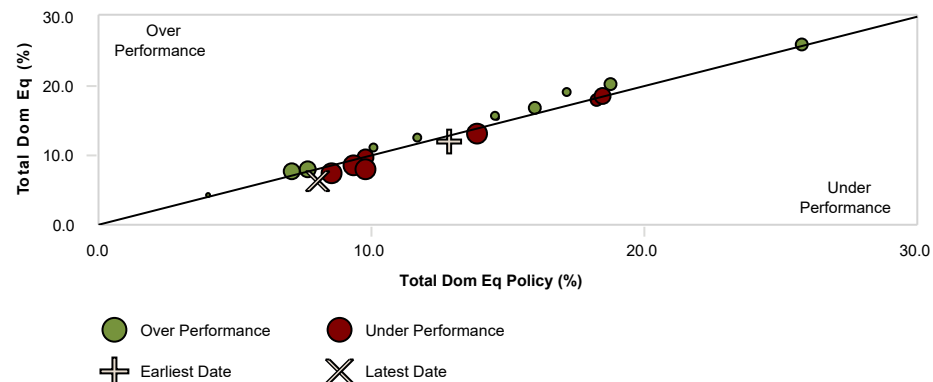
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Eq	1.74 (39)	26.33 (33)	21.97 (35)	20.02 (34)	6.18 (51)	15.25 (56)	13.76 (35)
● Total Dom Eq Policy	3.22 (26)	27.27 (30)	23.12 (31)	21.02 (31)	8.05 (36)	16.13 (44)	14.14 (31)
Median	-0.71	20.33	16.47	16.16	6.25	15.78	11.42

	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
● Total Dom Eq	19.27 (41)	19.52 (80)	33.66 (57)	16.96 (15)	2.38 (39)	19.06 (18)
● Total Dom Eq Policy	20.46 (33)	17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)	17.58 (33)
Median	17.44	16.37	36.18	5.73	0.54	15.39

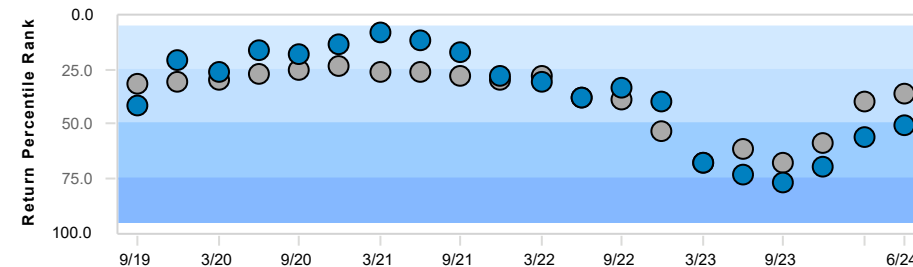
Comparative Performance

	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
Total Dom Eq	11.44 (21)	11.43 (69)	-3.45 (53)	7.32 (36)	5.91 (40)	8.70 (57)
Total Dom Eq Policy	10.02 (39)	12.07 (49)	-3.25 (46)	8.39 (24)	7.18 (23)	7.18 (78)
IM U.S. Core Equity (SA+CF+MF) Median	9.14	12.03	-3.38	5.97	4.88	9.04

3 Yr Rolling Under/Over Performance - 5 Years

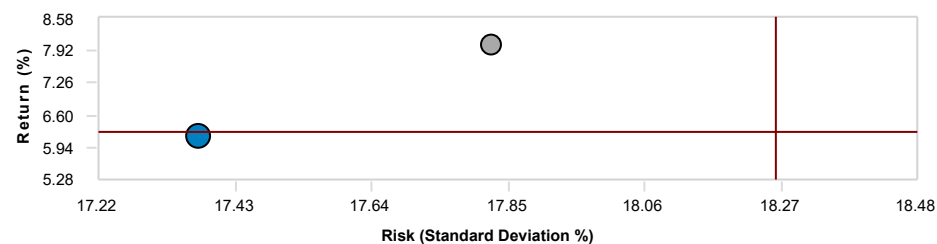


3 Yr Rolling Percentile Ranking - 5 Years



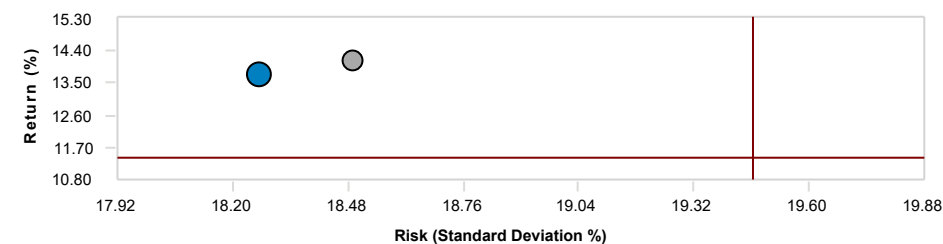
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	7 (35%)	7 (35%)	5 (25%)	1 (5%)
Total Dom Eq Policy	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	6.18	17.37
Total Dom Eq Policy	8.05	17.82
Median	6.25	18.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	13.76	18.27
Total Dom Eq Policy	14.14	18.49
Median	11.42	19.46

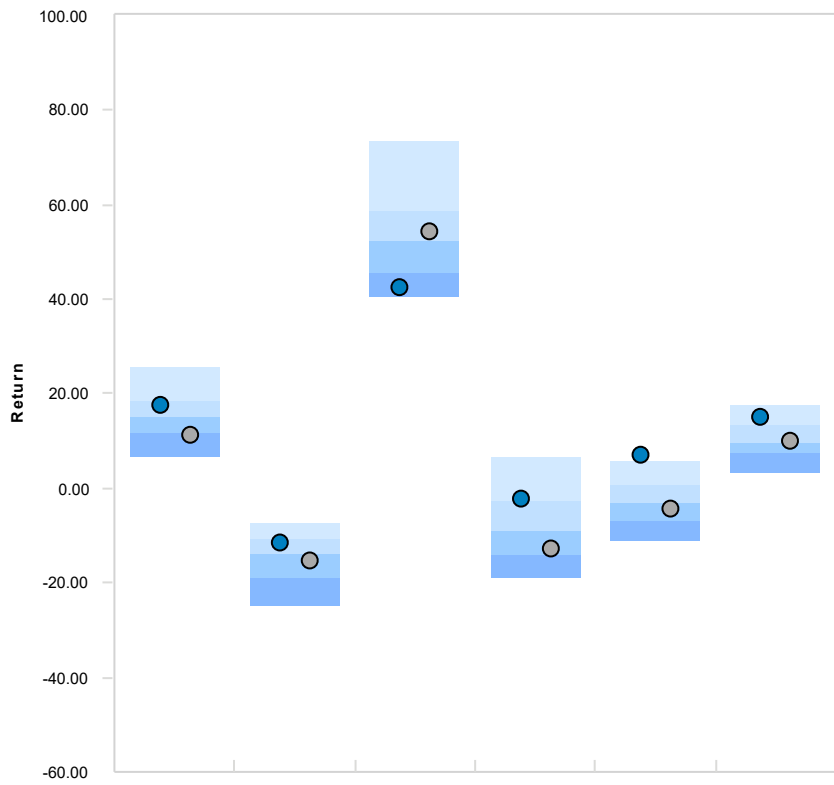
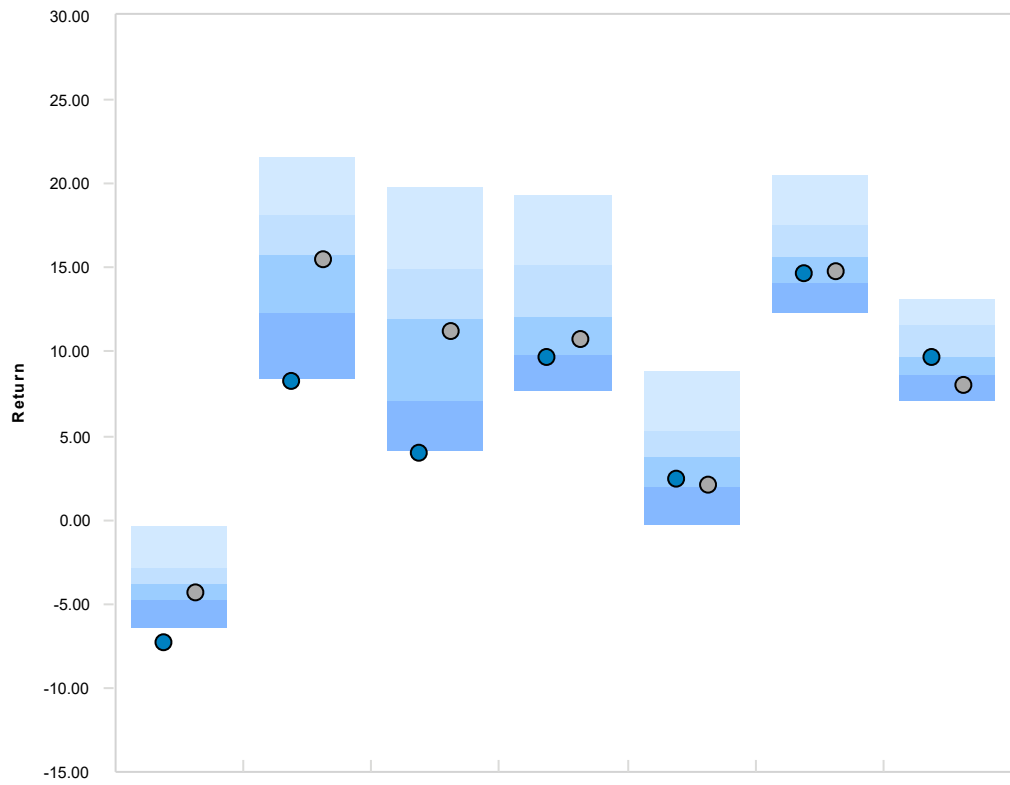
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.50	92.38	97.45	-1.51	-0.74	0.26	0.97	11.35
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.34	97.20	97.01	-0.08	-0.16	0.68	0.98	11.42
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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

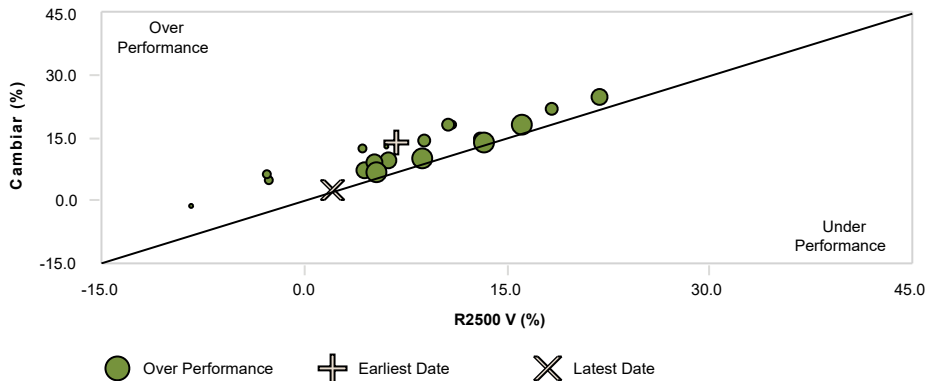


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Cambiar	-7.24 (97)	8.31 (98)	4.01 (97)	9.69 (78)	2.43 (68)	14.68 (62)	9.71 (52)	17.68 (30)	-11.27 (32)	42.68 (84)	-2.20 (25)	7.31 (2)	15.34 (14)
● R2500 V	-4.31 (61)	15.47 (51)	11.24 (53)	10.81 (66)	2.15 (69)	14.85 (59)	8.01 (82)	11.34 (78)	-15.35 (62)	54.38 (41)	-12.62 (66)	-4.35 (65)	10.24 (47)
Median	-3.88	15.72	11.97	12.07	3.77	15.68	9.72	15.10	-14.11	52.21	-8.87	-2.81	9.84

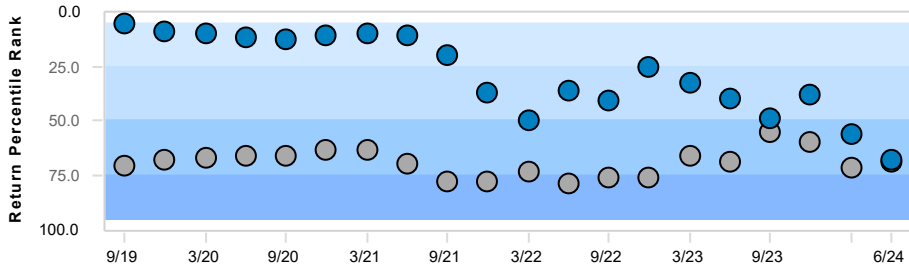
Comparative Performance

	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
Cambiar	5.87 (72)	10.29 (64)	-3.97 (59)	3.31 (77)	3.41 (38)	14.71 (9)
R2500 V	6.07 (70)	13.76 (24)	-3.66 (56)	4.37 (52)	1.40 (79)	9.21 (77)
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.77	11.30	-3.26	4.48	2.77	10.55

3 Yr Rolling Under/Over Performance - 5 Years

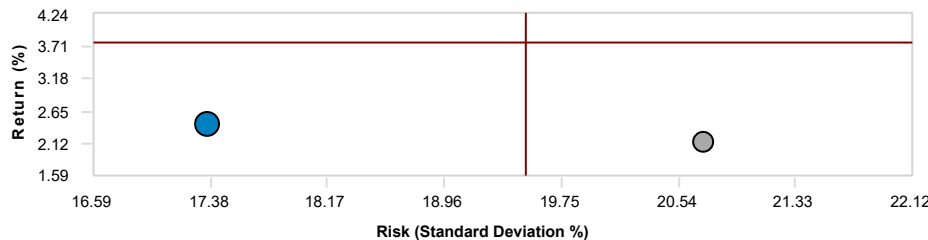


3 Yr Rolling Percentile Ranking - 5 Years



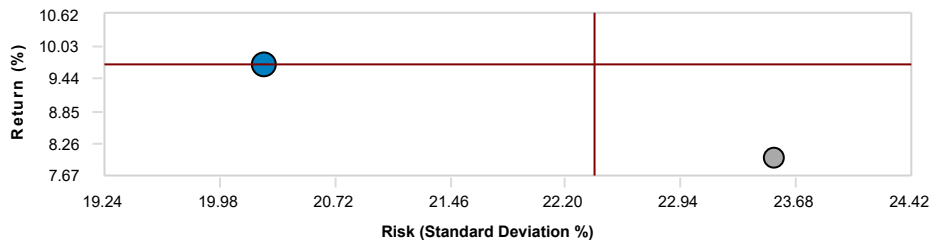
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cambiar	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
● R2500 V	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cambiar	2.43	17.36
● R2500 V	2.15	20.70
— Median	3.77	19.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cambiar	9.71	20.27
● R2500 V	8.01	23.54
— Median	9.72	22.39

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	7.41	80.58	79.00	0.54	-0.05	0.05	0.79	10.91
R2500 V	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.86	87.79	80.07	2.65	0.12	0.45	0.83	13.45
R2500 V	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.12

Portfolio Characteristics (Benchmark: Russell 2500 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,299,925,359	7,831,834,860
Median Mkt. Cap (\$)	10,317,318,340	1,336,772,160
Price/Earnings ratio	19.01	15.51
Price/Book ratio	2.69	2.13
5 Yr. EPS Growth Rate (%)	8.16	10.93
Current Yield (%)	1.75	1.99
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	38	1,836

Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Reinsurance Group of Amer.	3.28	0.35	2.93	6.86
Targa Resources Corp	3.22	0.00	3.22	15.73
HealthEquity Inc	3.06	0.00	3.06	5.60
Magnolia Oil & Gas Corp	2.97	0.01	2.96	-1.86
Littelfuse Inc	2.90	0.16	2.74	5.72
Gentex Corporation	2.82	0.21	2.61	-6.36
Fidelity Nat. Financial Inc	2.82	0.00	2.82	-6.01
Quest Diagnostics Inc	2.80	0.00	2.80	3.42
Expeditors Intl	2.80	0.00	2.80	3.27
Pinnacle West Capital Corp	2.79	0.22	2.57	3.43

Ten Best Performers (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Targa Resources Corp	3.22	0.00	3.22	15.73
Arch Capital Group Ltd	2.47	0.00	2.47	9.14
Reinsurance Group of Amer.	3.28	0.35	2.93	6.86
Incyte Corp	1.83	0.00	1.83	6.41
Littelfuse Inc	2.90	0.16	2.74	5.72
HealthEquity Inc	3.06	0.00	3.06	5.60
Pinnacle West Capital Corp	2.79	0.22	2.57	3.43
Quest Diagnostics Inc	2.80	0.00	2.80	3.42
Americold Realty Trust Inc	2.65	0.19	2.46	3.37
Expeditors Intl	2.80	0.00	2.80	3.27

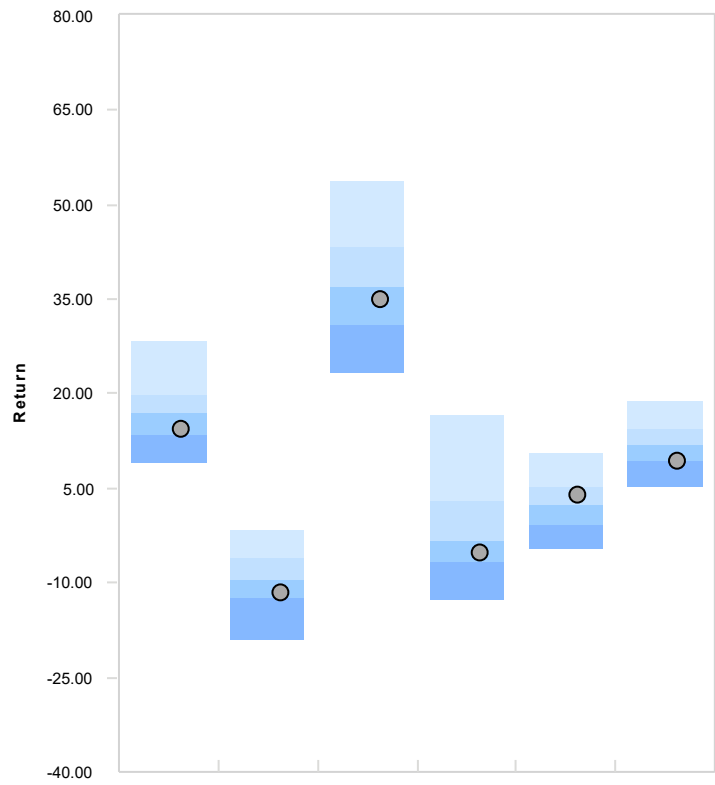
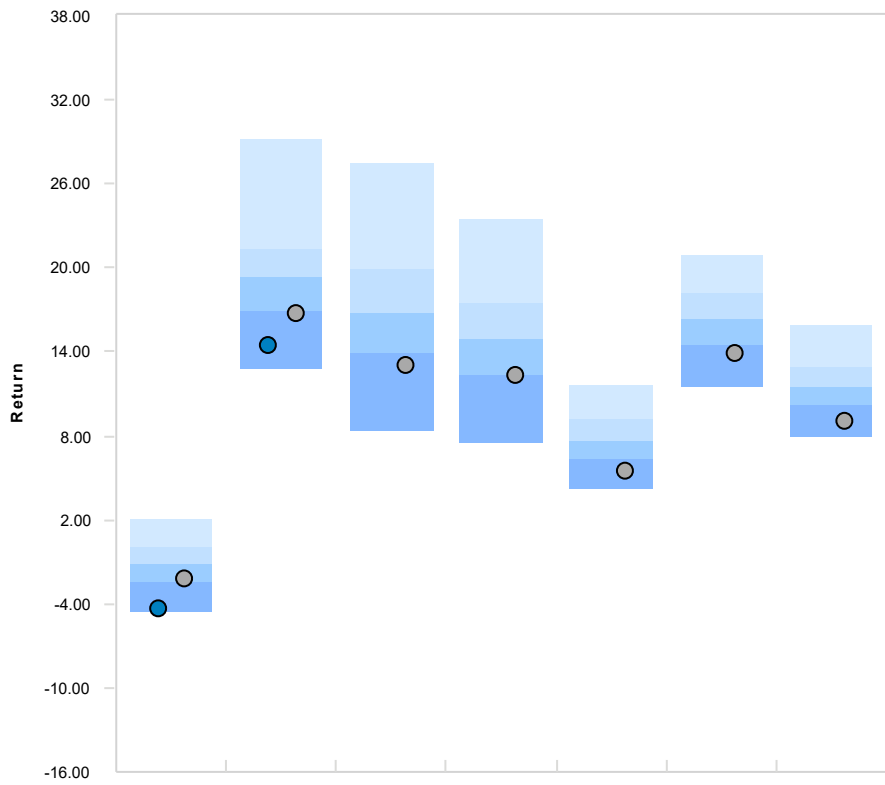
Ten Worst Performers (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Bruker Corporation	2.27	0.00	2.27	-32.02
EPAM Systems Inc	1.98	0.00	1.98	-31.88
Molina Healthcare Inc.	2.44	0.00	2.44	-27.63
Lincoln Electric Holdings Inc	2.53	0.02	2.51	-25.87
WEX Inc	2.54	0.11	2.43	-25.42
DENTSPLY SIRONA Inc	1.81	0.14	1.67	-24.46
Charles River Laboratories	2.08	0.27	1.81	-23.76
Lamb Weston Holdings Inc	2.68	0.00	2.68	-20.74
JB Hunt Transport	2.54	0.00	2.54	-19.50
Waters Corp	2.62	0.00	2.62	-15.72

Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cambiar Investors Equity		Russell 2500 Value Index
Communication Services	0.0	2.6	0.00	-4.24	0.00	0.00	0.00	Market Capitalization (%)		
Consumer Discretionary	4.6	12.6	-16.80	-8.62	-0.46	0.35	-0.11	Greater than 25000M	5.69	1.27
Consumer Staples	2.6	2.9	-20.74	-2.40	-0.44	-0.01	-0.45	16000M To 25000M	17.96	8.67
Energy	5.7	5.8	6.56	-2.27	0.49	-0.01	0.47	12000M To 16000M	15.88	10.08
Financials	21.5	20.1	-4.43	-2.66	-0.36	0.02	-0.34	8000M To 12000M	21.26	21.16
Health Care	19.1	7.2	-14.18	-7.78	-1.26	-0.42	-1.68	5000M To 8000M	23.31	22.93
Industrials	14.8	21.1	-10.01	-6.67	-0.53	0.15	-0.37	3000M To 5000M	9.86	14.71
Information Technology	11.5	8.3	-10.64	-0.39	-1.17	0.11	-1.06	1000M To 3000M	0.00	15.27
Materials	2.6	6.5	-3.15	-6.54	0.09	0.08	0.17	500M To 1000M	0.00	3.55
Real Estate	4.9	9.2	2.27	-1.20	0.15	-0.11	0.04	200M To 500M	0.00	1.95
Utilities	7.7	3.7	1.26	5.81	-0.34	0.40	0.06	Less than 200M	0.00	0.41
Cash	5.1	0.0	1.32	0.00	0.00	0.31	0.31	Cash	6.05	0.00
Total	100.0	100.0	-7.27	-4.30	-3.84	0.87	-2.97			

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		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
● Brandywine LCV	-4.33 (93)	14.44 (89)	N/A	N/A	N/A	N/A	N/A	● Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-2.17 (68)	16.75 (78)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)	● Russell 1000 Value Index	14.44 (69)	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	-1.24	19.35	16.79	14.87	7.72	16.39	11.47	Median	17.03	-9.53	37.01	-3.24	2.49	11.91

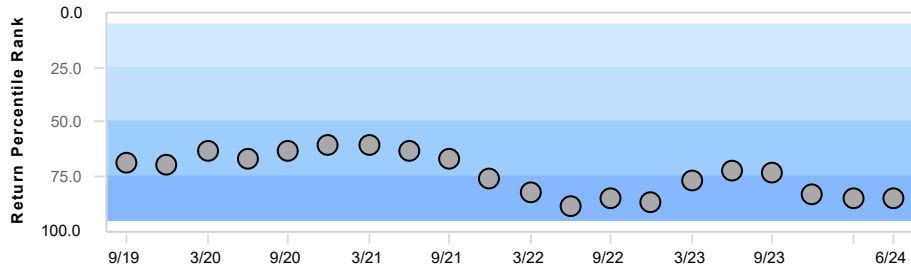
Comparative Performance

	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
Brandywine LCV	11.17 (26)	7.60 (93)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.59	10.25	-2.18	4.29	0.98	12.68

3 Yr Rolling Under/Over Performance - 5 Years

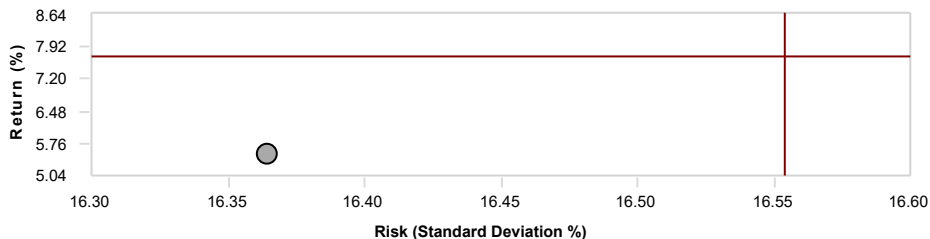
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3 Yr Rolling Percentile Ranking - 5 Years



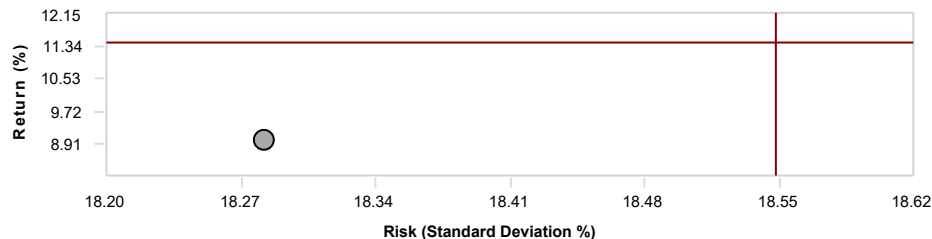
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	0	0	0	0	0
Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	5.52	16.36
Median	7.72	16.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	9.01	18.28
Median	11.47	18.55

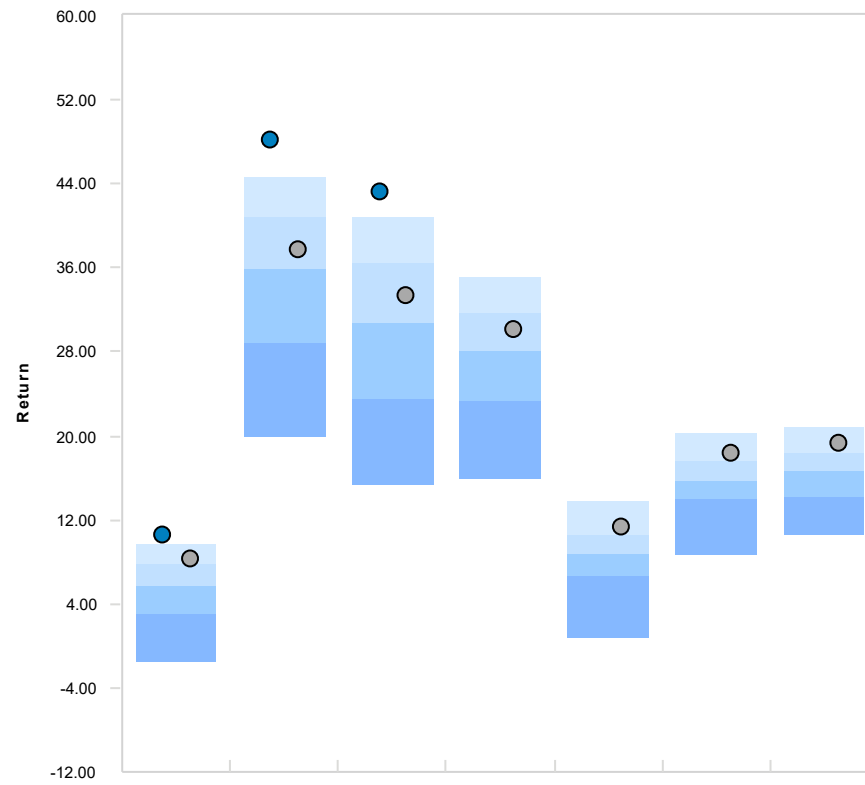
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

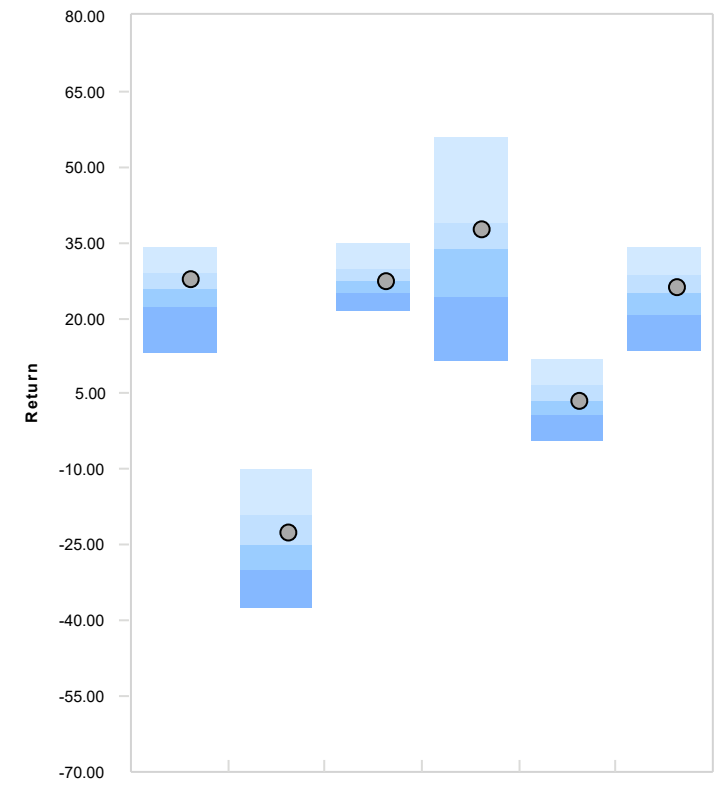
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fred Alger LCG	10.57 (3)	48.13 (2)	43.26 (2)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (37)	11.28 (17)	18.38 (17)	19.34 (15)
Median	5.62	35.84	30.72	28.03	8.78	15.69	16.69



	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
● Fred Alger LCG	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	27.72 (40)	22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	24.90	27.25	33.78	3.81	24.83

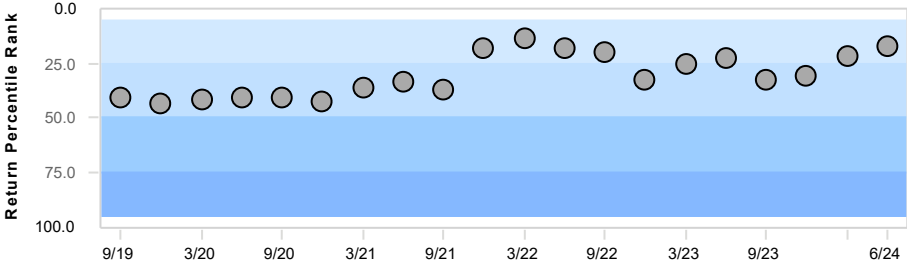
Comparative Performance

	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
Fred Alger LCG	16.21 (6)	15.28 (21)	-3.29 (51)	N/A	N/A	N/A
Russell 1000 Growth Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.43	13.89	-3.29	11.75	12.77	3.89

3 Yr Rolling Under/Over Performance - 5 Years

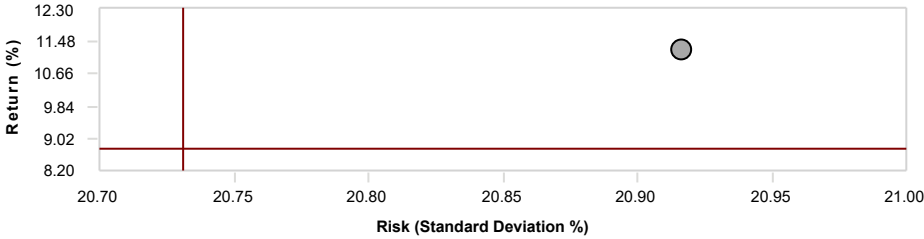
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3 Yr Rolling Percentile Ranking - 5 Years



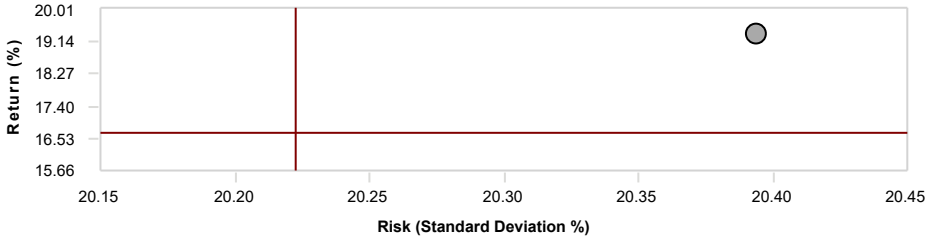
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fred Alger LCG	0	0	0	0	0
● Russell 1000 Growth Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fred Alger LCG	N/A	N/A
● Russell 1000 Growth Index	11.28	20.92
— Median	8.78	20.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fred Alger LCG	N/A	N/A
● Russell 1000 Growth Index	19.34	20.39
— Median	16.69	20.22

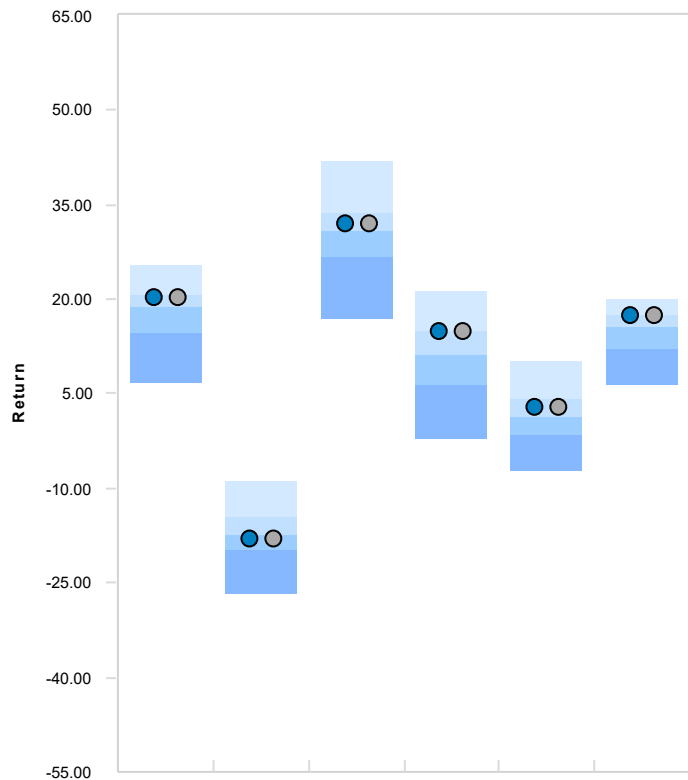
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.19

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

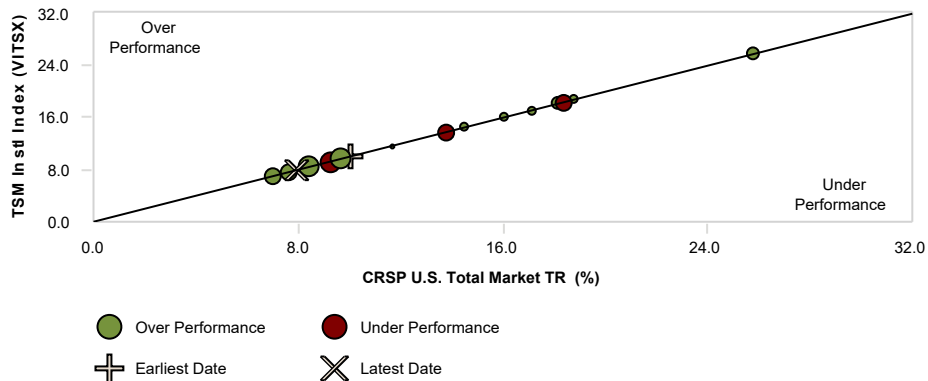


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG TSM Instl Index (VITSX)	3.25 (27)	27.40 (33)	23.21 (33)	21.05 (31)	7.91 (36)	16.05 (32)	14.09 (26)	20.38 (33)	18.01 (60)	32.10 (35)	15.12 (23)	2.92 (36)	17.62 (21)
● CRSP U.S. Total Market TR	3.25 (27)	27.37 (34)	23.17 (35)	21.04 (32)	7.91 (36)	16.05 (32)	14.07 (27)	20.37 (34)	17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)
Median	1.69	25.12	20.68	18.83	6.79	14.81	12.72	18.77	17.28	30.69	11.14	1.48	15.61

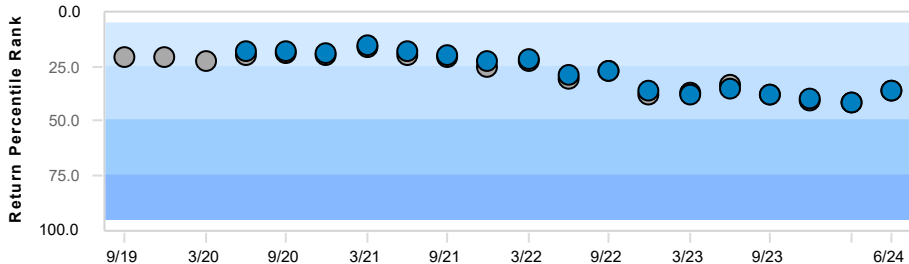
Comparative Performance

	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
VG TSM Instl Index (VITSX)	10.00 (50)	12.17 (34)	-3.29 (46)	8.41 (23)	7.15 (29)	7.16 (63)
CRSP U.S. Total Market TR	10.01 (50)	12.14 (36)	-3.30 (46)	8.41 (23)	7.15 (29)	7.15 (64)
IM U.S. Multi-Cap Core Equity (MF) Median	10.00	11.80	-3.40	7.16	6.16	8.04

3 Yr Rolling Under/Over Performance - 5 Years

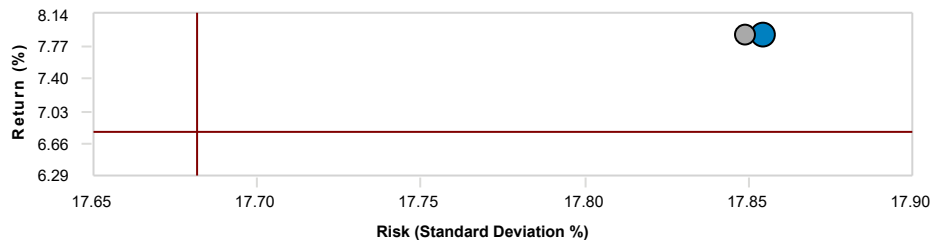


3 Yr Rolling Percentile Ranking - 5 Years



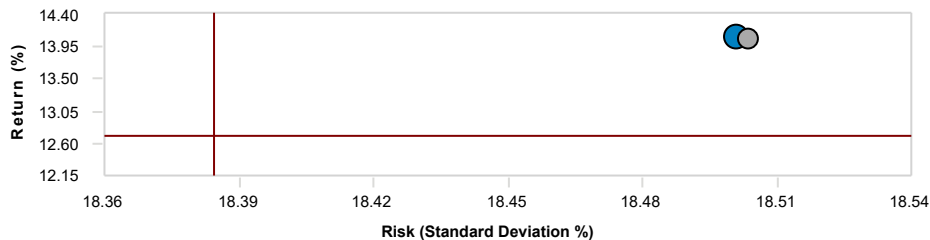
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG TSM Instl Index (VITSX)	17	8 (47%)	9 (53%)	0 (0%)	0 (0%)
CRSP U.S. Total Market TR	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG TSM Instl Index (VITSX)	7.91	17.85
CRSP U.S. Total Market TR	7.91	17.85
Median	6.79	17.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG TSM Instl Index (VITSX)	14.09	18.50
CRSP U.S. Total Market TR	14.07	18.50
Median	12.72	18.38

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM Instl Index (VITSX)	0.03	100.01	100.01	0.00	0.05	0.35	1.00	11.68
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.35	1.00	11.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM Instl Index (VITSX)	0.05	100.00	99.90	0.02	0.39	0.69	1.00	11.72
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.69	1.00	11.73

Fund Information As of 06/30/2024

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Institutional Class	Portfolio Assets :	\$1,622,953 Million
Fund Family :	Vanguard	Portfolio Manager :	O'Reilly/Nejman/Louie
Ticker :	VITSX	PM Tenure :	1997--2016--2023
Inception Date :	07/07/1997	Fund Style :	IM U.S. Multi-Cap Core Equity (MF)
Fund Assets :	\$88,430 Million	Style Benchmark :	CRSP U.S. Total Market TR Index
Portfolio Turnover :	2%		

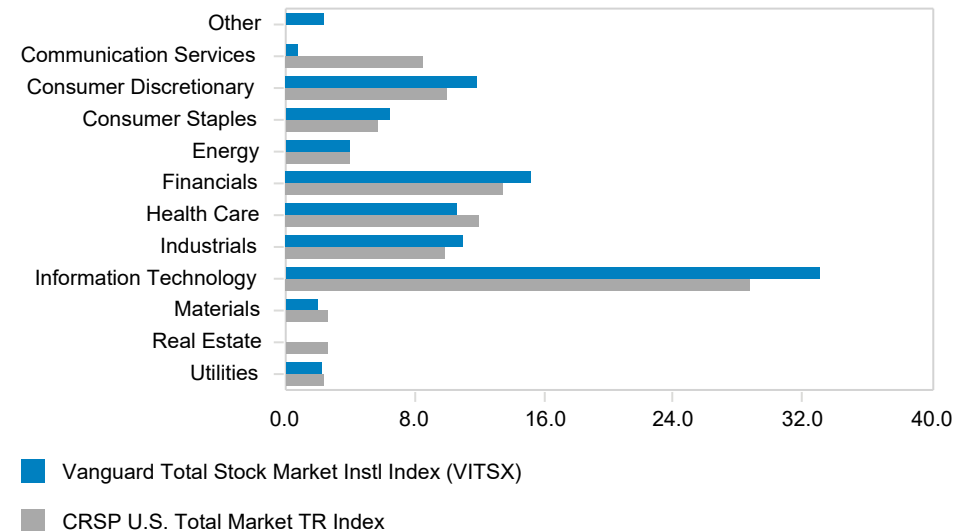
Portfolio Characteristics As of 05/31/2024

	Portfolio	Benchmark
Total Securities	3,705	3,635
Avg. Market Cap	738,046,836,195	772,134,588,843
Price/Earnings (P/E)	32.75	25.16
Price/Book (P/B)	9.70	4.42
Dividend Yield	219.03	1.39
Annual EPS	21.54	290.97
5 Yr EPS	15.79	16.87
3 Yr EPS Growth	24.47	N/A
Beta (5 Years, Monthly)	1.00	1.00

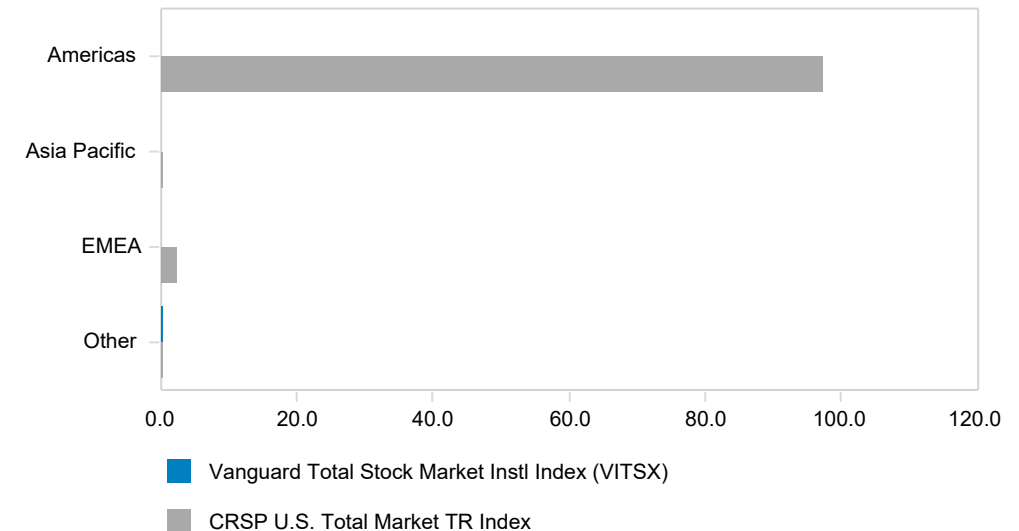
Top Ten Securities As of 05/31/2024

Microsoft Corp ORD	6.1 %
Apple Inc ORD	5.6 %
NVIDIA Corp ORD	5.1 %
Amazon.com Inc ORD	3.2 %
Meta Platforms Inc ORD	2.0 %
Alphabet Inc Class A ORD	2.0 %
Alphabet Inc Class C ORD	1.7 %
Berkshire Hathaway Inc ORD	1.5 %
Eli Lilly and Co ORD	1.4 %
Broadcom Inc ORD	1.2 %

Sector Weights As of 05/31/2024

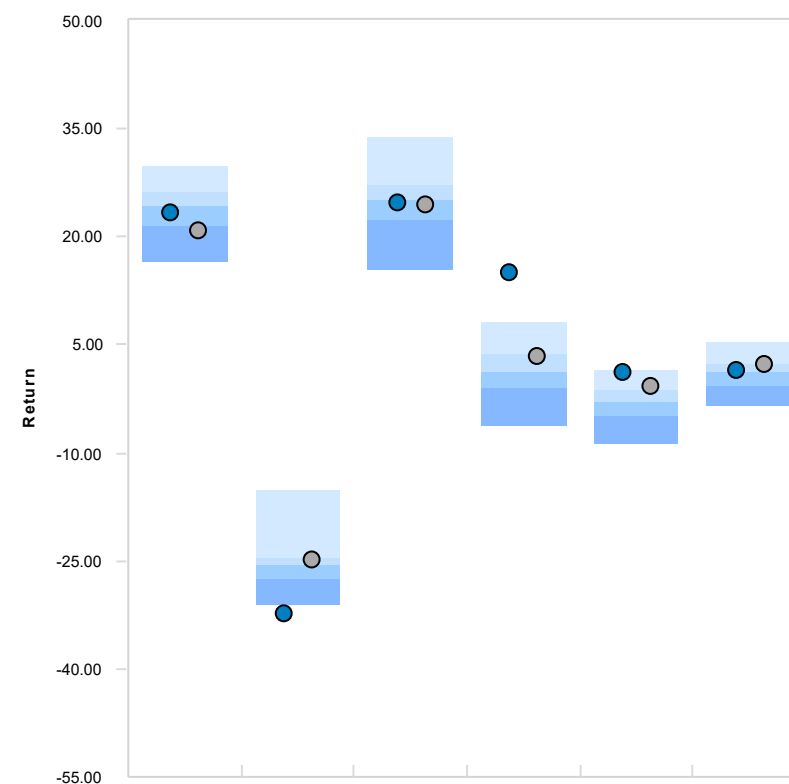
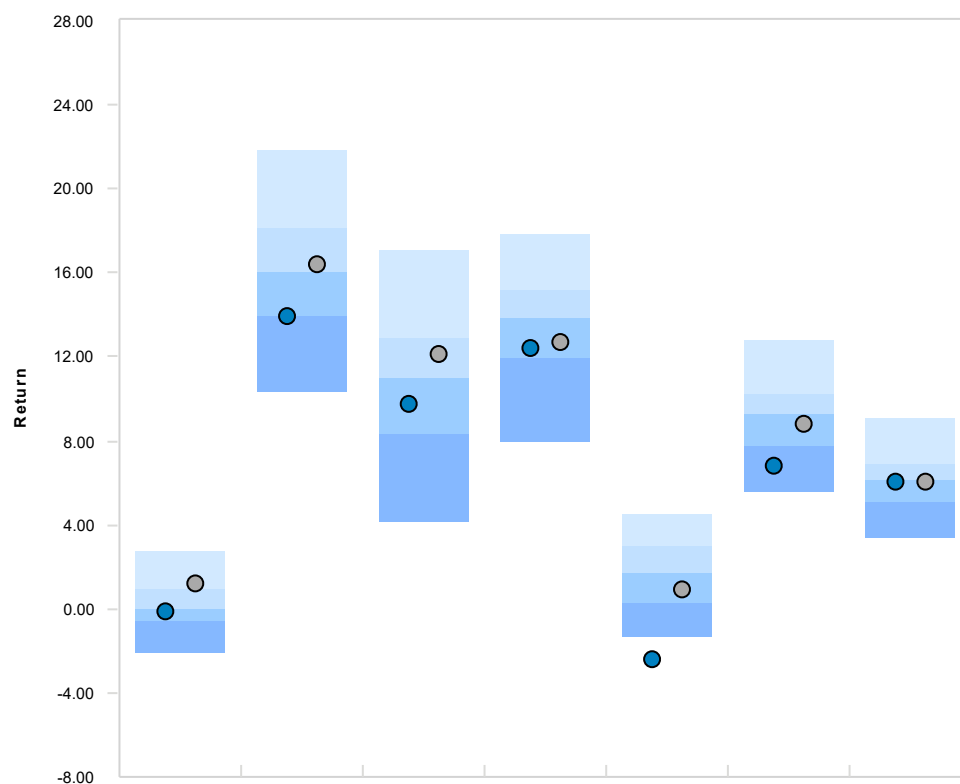


Region Weights As of 05/31/2024



Statistics provided by Lipper. Most recent available data shown.

Peer Group Analysis - IM International Core Equity (MF)

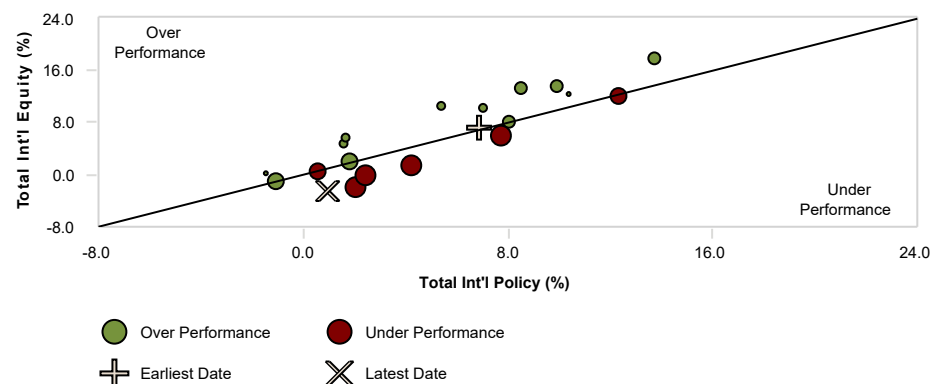


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Int'l Equity	-0.10 (54)	13.98 (75)	9.73 (68)	12.45 (65)	-2.41 (98)	6.82 (88)	6.08 (52)	● Total Int'l Equity	23.32 (59)	-32.28 (98)	24.75 (54)	14.97 (1)	1.14 (7)	1.47 (49)
● Total Int'l Policy	1.17 (21)	16.45 (43)	12.17 (32)	12.75 (61)	0.97 (62)	8.84 (60)	6.05 (52)	● Total Int'l Policy	21.02 (78)	-24.79 (29)	24.45 (57)	3.45 (29)	-0.72 (16)	2.25 (30)
Median	-0.02	16.02	11.02	13.83	1.67	9.29	6.18	Median	24.35	-25.73	24.97	1.23	-2.96	1.34

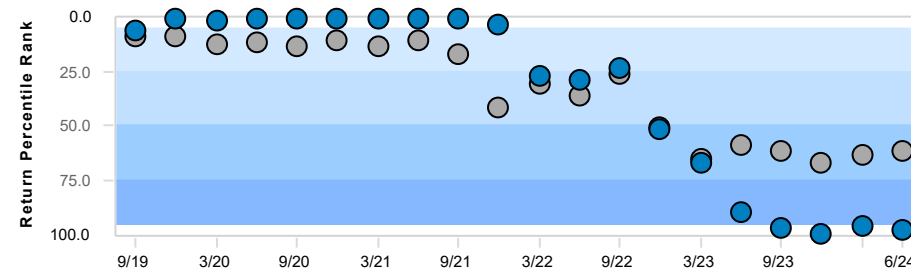
Comparative Performance

	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
Total Int'l Equity	5.18 (50)	8.48 (84)	-3.73 (32)	3.26 (35)	7.93 (52)	14.93 (78)
Total Int'l Policy	4.81 (59)	9.82 (61)	-3.68 (31)	2.67 (63)	7.00 (72)	14.37 (87)
IM International Core Equity (MF) Median	5.16	10.19	-4.30	3.05	7.96	16.94

3 Yr Rolling Under/Over Performance - 5 Years

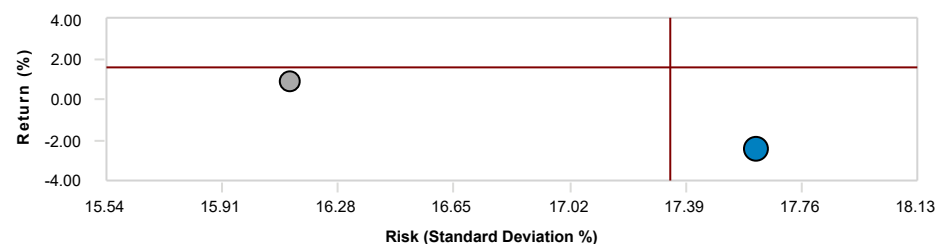


3 Yr Rolling Percentile Ranking - 5 Years



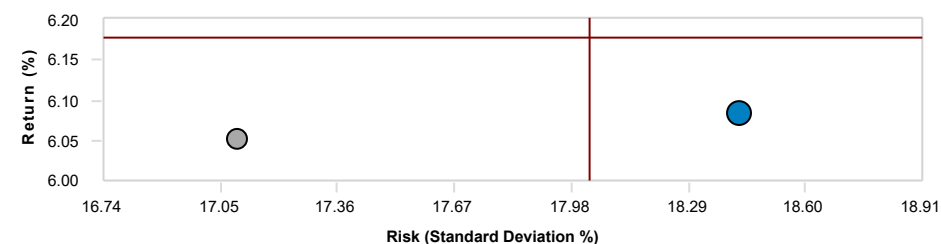
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	11 (55%)	2 (10%)	2 (10%)	5 (25%)
Total Int'l Policy	20	9 (45%)	4 (20%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	-2.41	17.62
Total Int'l Policy	0.97	16.12
Median	1.67	17.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	6.08	18.42
Total Int'l Policy	6.05	17.09
Median	6.18	18.03

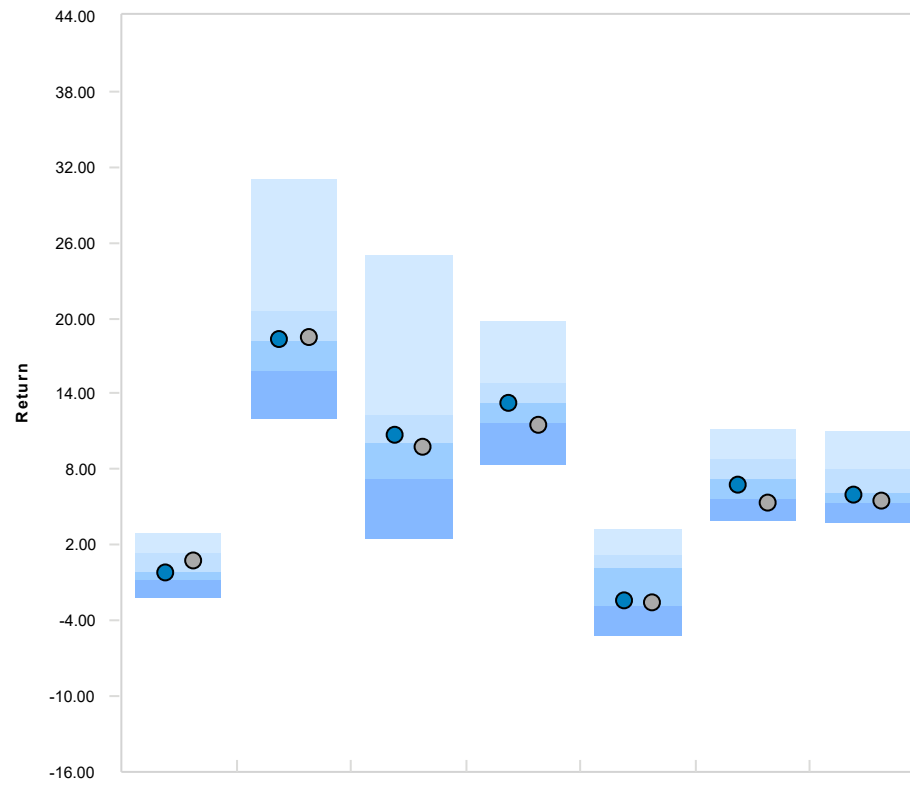
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.38	107.61	122.95	-3.24	-0.72	-0.22	1.06	12.25
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

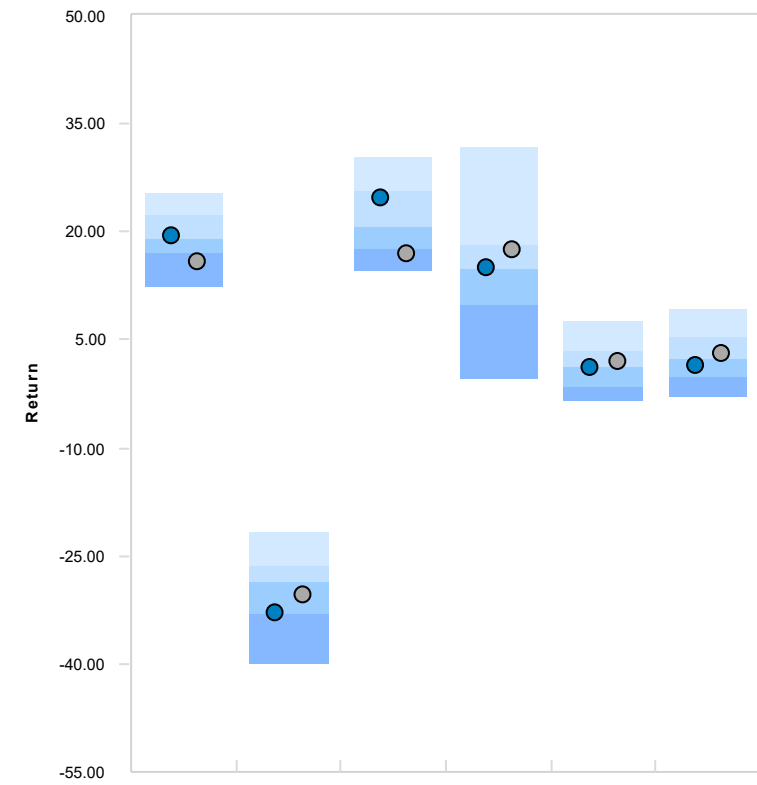
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.39	108.48	110.29	-0.09	0.06	0.30	1.05	12.07
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Am. EuroPac Growth	-0.23 (55)	18.31 (49)	10.82 (40)	13.28 (49)	-2.46 (70)	6.78 (57)	6.05 (57)
● MSCI ACW ex US Gr	0.72 (38)	18.54 (46)	9.88 (54)	11.56 (77)	-2.62 (73)	5.41 (80)	5.49 (73)
Median	-0.11	18.25	10.16	13.26	0.20	7.25	6.24

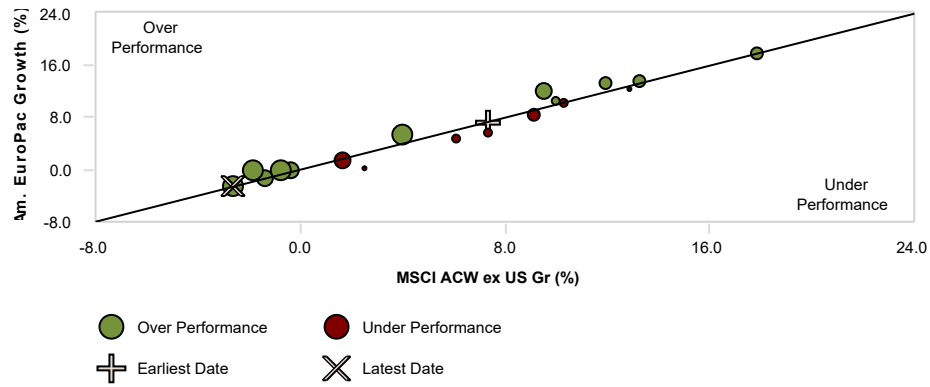


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Am. EuroPac Growth	19.64 (43)	32.85 (73)	24.75 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● MSCI ACW ex US Gr	15.84 (85)	30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
Median	18.88	28.73	20.62	14.87	1.35	2.48

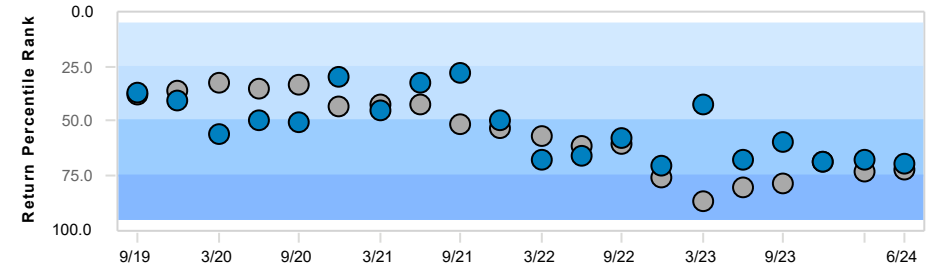
Comparative Performance

	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
Am. EuroPac Growth	7.44 (39)	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)
MSCI ACW ex US Gr	5.91 (55)	11.12 (42)	-7.31 (55)	1.94 (74)	8.59 (64)	12.89 (80)
IM International Large Cap Growth Equity (MF) Median	6.85	10.83	-7.10	2.45	9.63	14.64

3 Yr Rolling Under/Over Performance - 5 Years

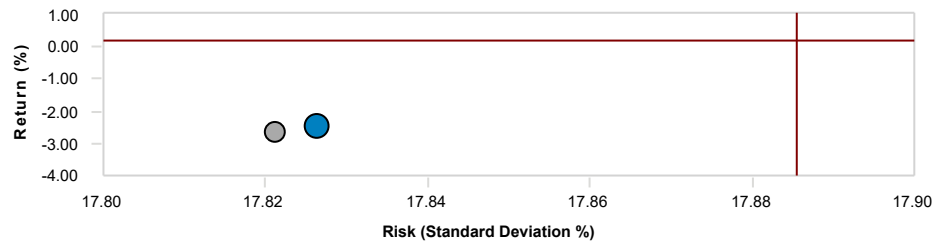


3 Yr Rolling Percentile Ranking - 5 Years



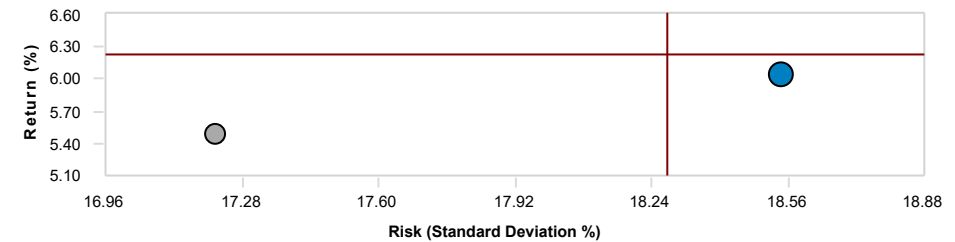
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Am. EuroPac Growth	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
MSCI ACW ex US Gr	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Am. EuroPac Growth	-2.46	17.83
MSCI ACW ex US Gr	-2.62	17.82
Median	0.20	17.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Am. EuroPac Growth	6.05	18.54
MSCI ACW ex US Gr	5.49	17.22
Median	6.24	18.28

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am. EuroPac Growth	3.63	101.04	100.34	0.15	0.05	-0.22	0.98	12.41
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	-0.23	1.00	12.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am. EuroPac Growth	4.39	106.19	104.45	0.46	0.18	0.30	1.05	12.17
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.27	1.00	11.35

Fund Information As of 06/30/2024

Fund Name : EuroPacific Growth Fund; Class R6 Shares
Fund Family : Capital Group/American Funds
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$67,475 Million
Portfolio Turnover : 30%

Portfolio Assets : \$138,888 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA Growth (Net)

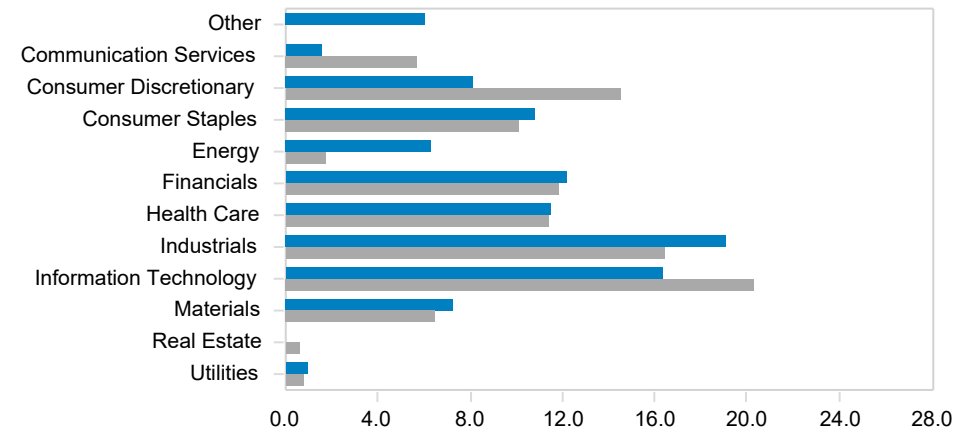
Portfolio Characteristics As of 03/31/2024

	Portfolio	Benchmark
Total Securities	338	1,246
Avg. Market Cap	132,258,951,816	133,009,809,486
Price/Earnings (P/E)	30.85	23.85
Price/Book (P/B)	6.53	3.80
Dividend Yield	1.97	1.72
Annual EPS	19.54	175.37
5 Yr EPS	15.24	12.30
3 Yr EPS Growth	23.77	N/A
Beta (5 Years, Monthly)	1.05	1.00

Top Ten Securities As of 03/31/2024

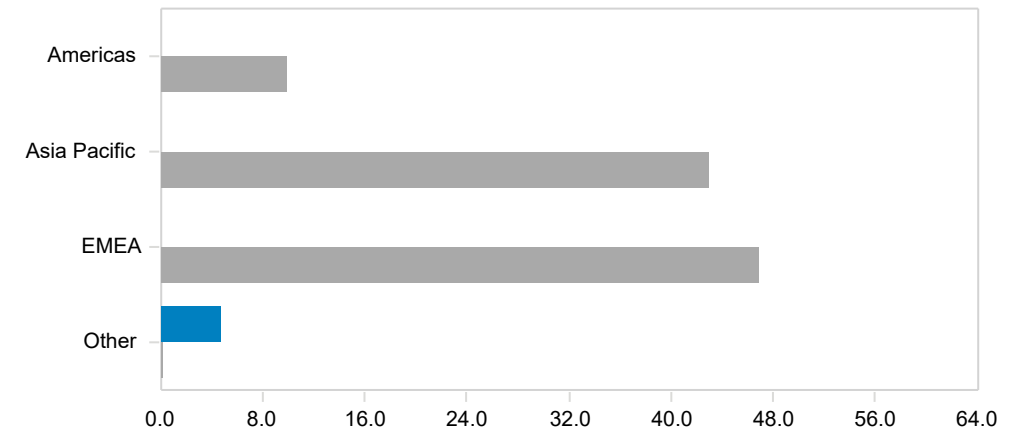
Novo Nordisk A/S ORD	4.9 %
Capital Group Central Cash Fund;	3.2 %
Taiwan Semiconductor Manufacturing	3.2 %
Airbus SE ORD	2.7 %
Safran SA ORD	2.5 %
ASML Holding NV ORD	2.1 %
Reliance Industries Ltd ORD	2.1 %
Canadian Natural Resources Ltd	1.9 %
SAP SE ORD	1.7 %
Daiichi Sankyo Co Ltd ORD	1.6 %

Sector Weights As of 03/31/2024



■ American EuroPacific Growth Fund R6 (RERGX)
■ MSCI AC World ex USA Growth (Net)

Region Weights As of 03/31/2024



■ American EuroPacific Growth Fund R6 (RERGX)
■ MSCI AC World ex USA Growth (Net)

Statistics provided by Lipper. Most recent available data shown.

Fund Information As of 06/30/2024

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares
Fund Family : Dodge & Cox Funds
Ticker : DODFX
Inception Date : 05/01/2001
Fund Assets : \$41,074 Million
Portfolio Turnover : 14%

Portfolio Assets : \$49,805 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Value Equity (MF)
Style Benchmark : MSCI AC World ex USA Value (net)

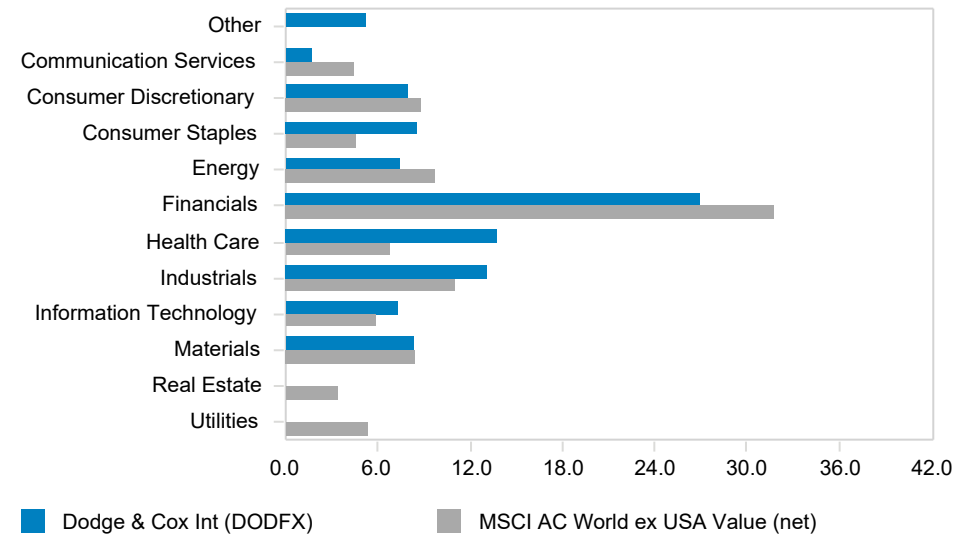
Portfolio Characteristics As of 03/31/2024

	Portfolio	Benchmark
Total Securities	84	1,315
Avg. Market Cap	84,171,739,426	68,529,309,717
Price/Earnings (P/E)	17.15	11.08
Price/Book (P/B)	2.18	1.74
Dividend Yield	3.20	4.53
Annual EPS	7.48	442.20
5 Yr EPS	9.28	6.14
3 Yr EPS Growth	19.67	N/A
Beta	N/A	1.00

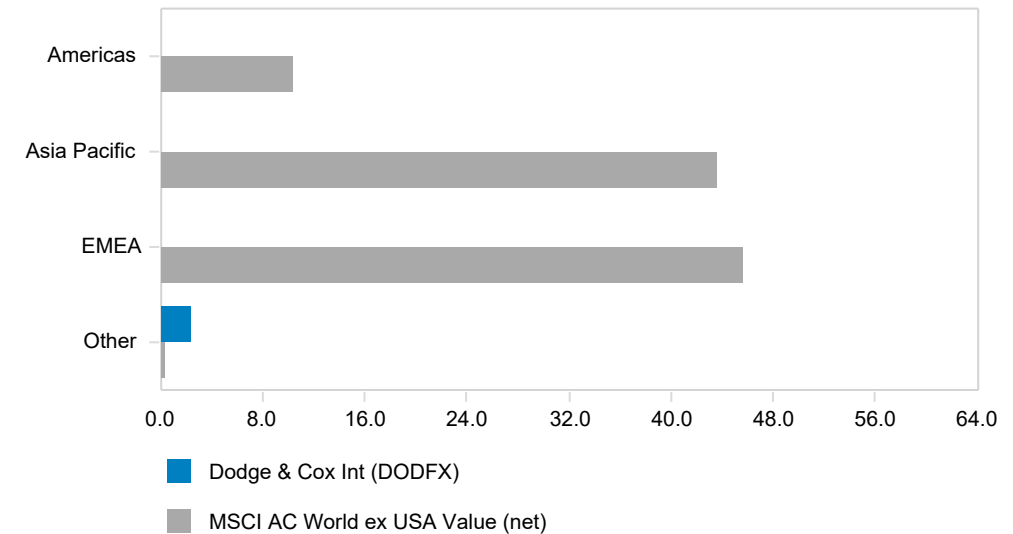
Top Ten Securities As of 03/31/2024

Banco Santander SA ORD	3.7 %
BNP Paribas SA ORD	3.3 %
Sanofi SA ORD	3.2 %
GSK plc ORD	3.0 %
Holcim AG ORD	3.0 %
Novartis AG ORD	3.0 %
Johnson Controls International	2.8 %
TotalEnergies SE ORD	2.8 %
UBS Group AG ORD	2.7 %
Barclays PLC ORD	2.6 %

Sector Weights As of 03/31/2024

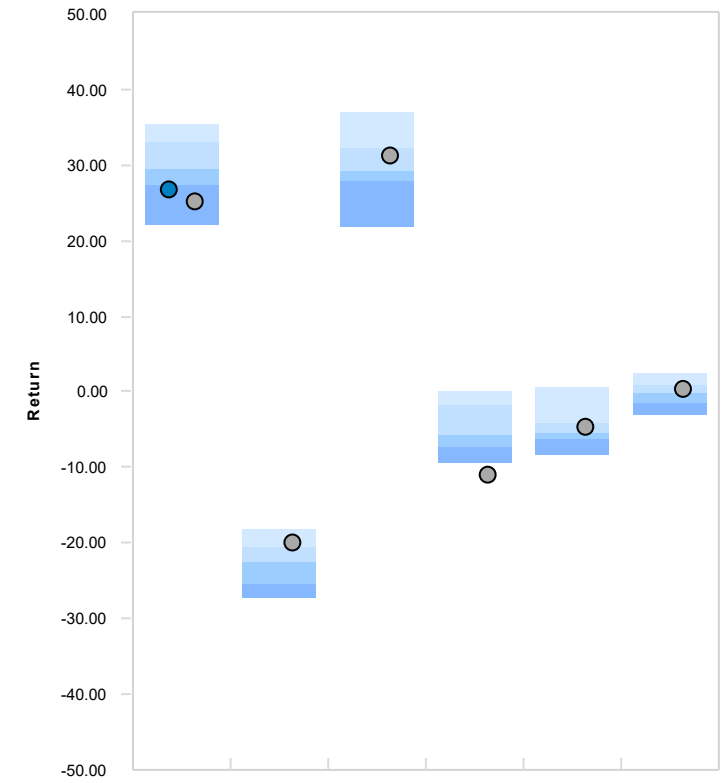
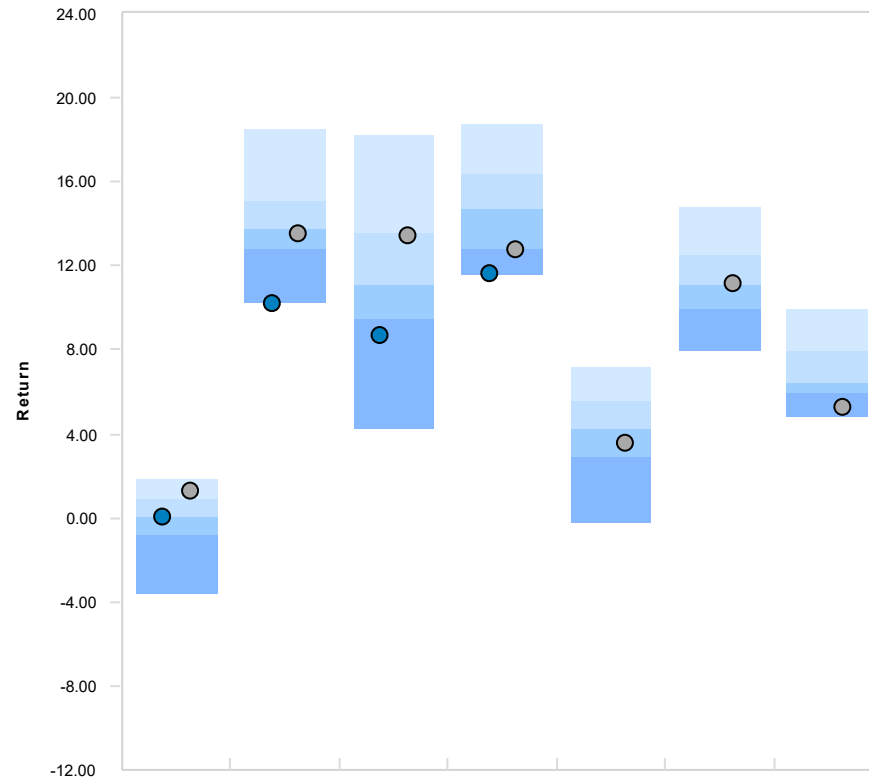


Region Weights As of 03/31/2024



Statistics provided by Lipper. Most recent available data shown.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		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
● Dodge & Cox Int (DODFX)	0.02 (52)	10.18 (98)	8.73 (85)	11.67 (94)	N/A	N/A	N/A	● Dodge & Cox Int (DODFX)	26.74 (83)	N/A	N/A	N/A	N/A	N/A
● MSCI ACW ex US Value	1.26 (10)	13.53 (53)	13.45 (26)	12.82 (73)	3.55 (61)	11.17 (45)	5.29 (89)	● MSCI ACW ex US Value	25.17 (92)	20.02 (18)	31.38 (32)	10.84 (99)	-4.51 (30)	0.42 (43)
Median	0.04	13.76	11.04	14.73	4.22	11.11	6.47	Median	29.35	22.63	29.29	-5.76	-5.45	-0.02

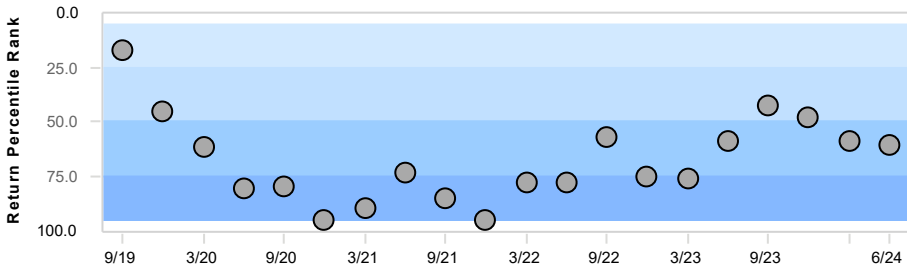
Comparative Performance

	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
Dodge & Cox Int (DODFX)	3.13 (94)	6.81 (94)	-1.32 (23)	4.30 (16)	6.15 (83)	16.01 (90)
MSCI ACW ex US Value	3.40 (91)	8.43 (43)	-0.07 (8)	2.95 (62)	5.16 (95)	15.70 (96)
IM International Large Cap Value Equity (MF) Median	4.89	8.06	-2.30	3.11	7.45	19.00

3 Yr Rolling Under/Over Performance - 5 Years

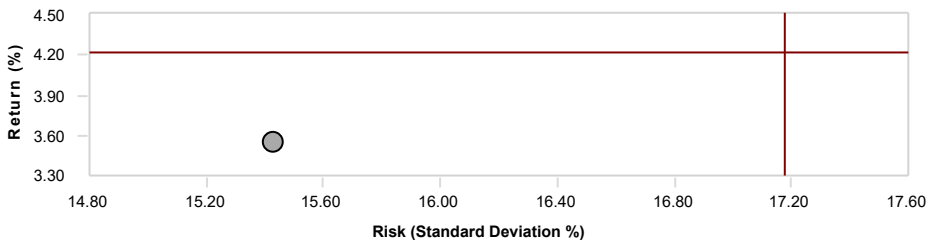
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3 Yr Rolling Percentile Ranking - 5 Years



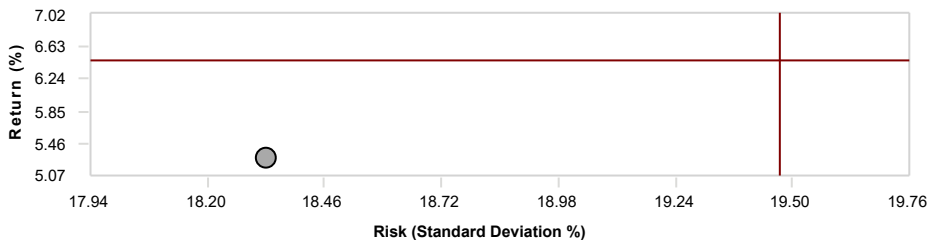
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Int (DODFX)	0	0	0	0	0
MSCI ACW ex US Value	20	1 (5%)	3 (15%)	7 (35%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Int (DODFX)	N/A	N/A
MSCI ACW ex US Value	3.55	15.43
Median	4.22	17.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Int (DODFX)	N/A	N/A
MSCI ACW ex US Value	5.29	18.33
Median	6.47	19.47

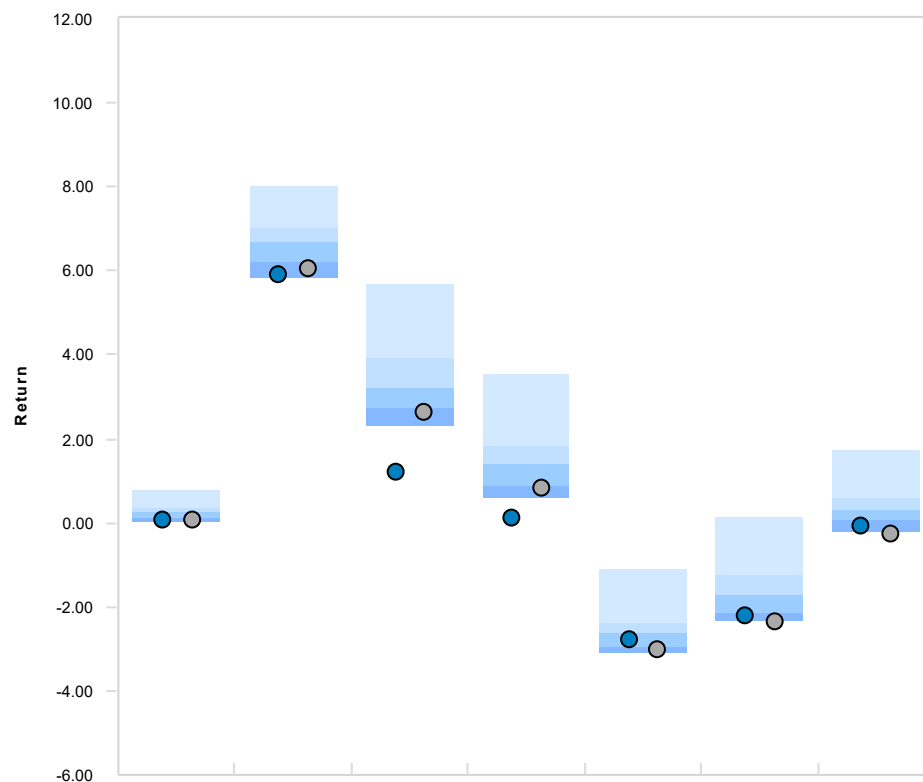
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Int (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Value	0.00	100.00	100.00	0.00	N/A	0.11	1.00	10.12

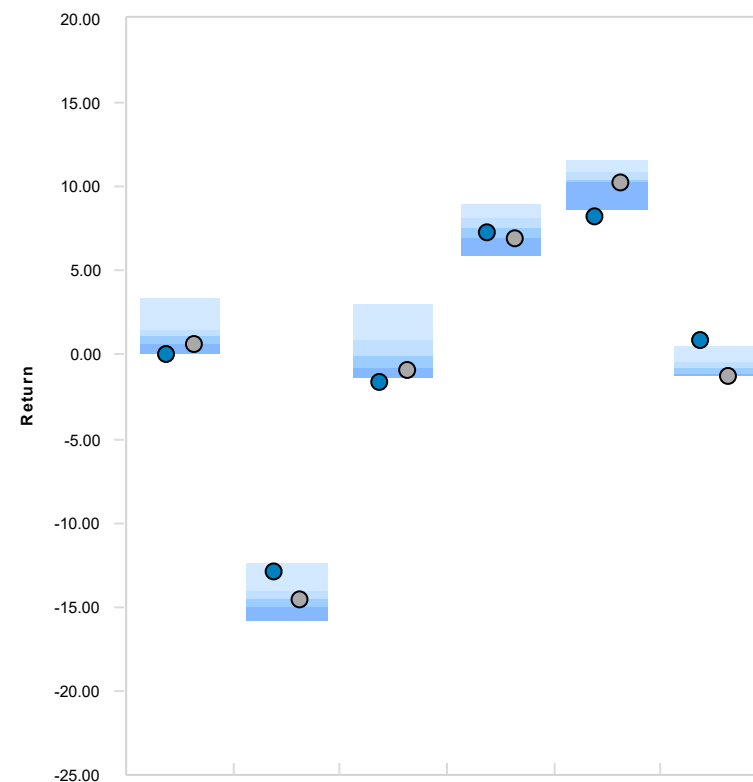
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Int (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Value	0.00	100.00	100.00	0.00	N/A	0.26	1.00	12.53

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	0.06 (94)	5.92 (94)	1.20 (99)	0.14 (100)	-2.78 (61)	-2.20 (78)	-0.05 (80)
● Fixed Income Policy	0.07 (94)	6.06 (91)	2.63 (91)	0.83 (91)	-3.02 (90)	-2.36 (96)	-0.23 (98)
Median	0.26	6.66	3.21	1.42	-2.63	-1.72	0.31

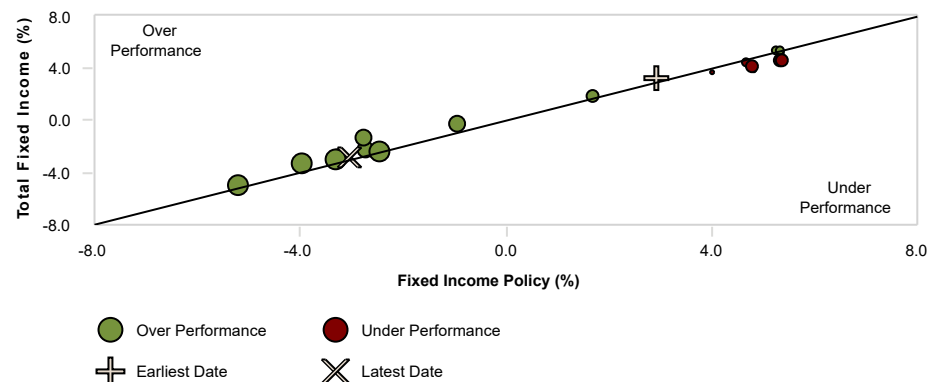


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fixed Income	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)	0.86 (4)
● Fixed Income Policy	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	-14.50	-0.05	7.48	10.41	-0.74

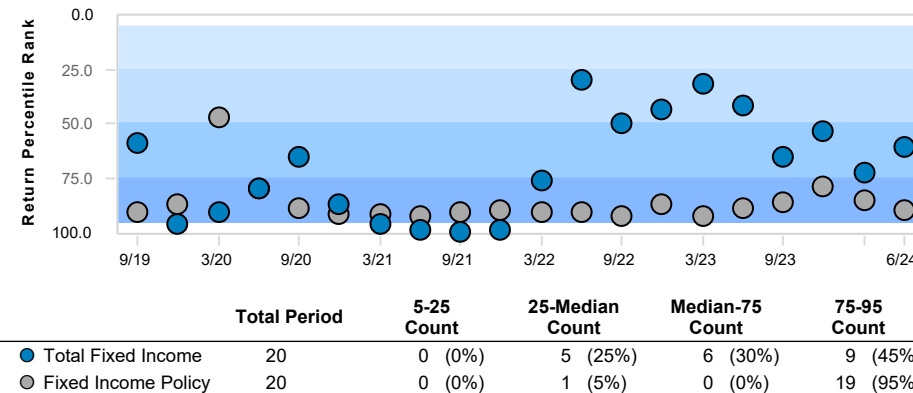
Comparative Performance

	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
Total Fixed Income	-1.26 (99)	7.20 (17)	-4.46 (98)	-1.29 (99)	4.04 (3)	1.92 (35)
Fixed Income Policy	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

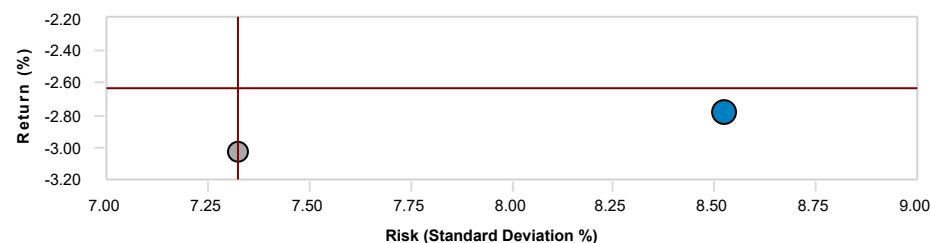
3 Yr Rolling Under/Over Performance - 5 Years



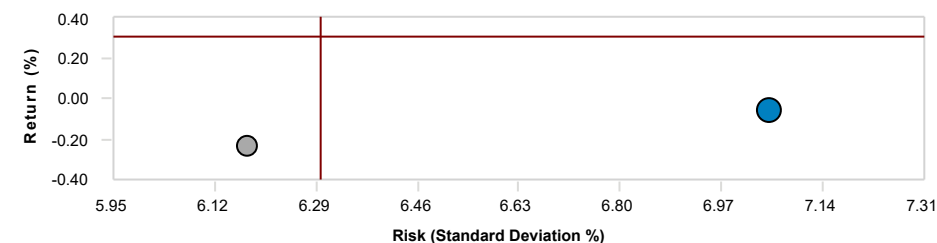
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



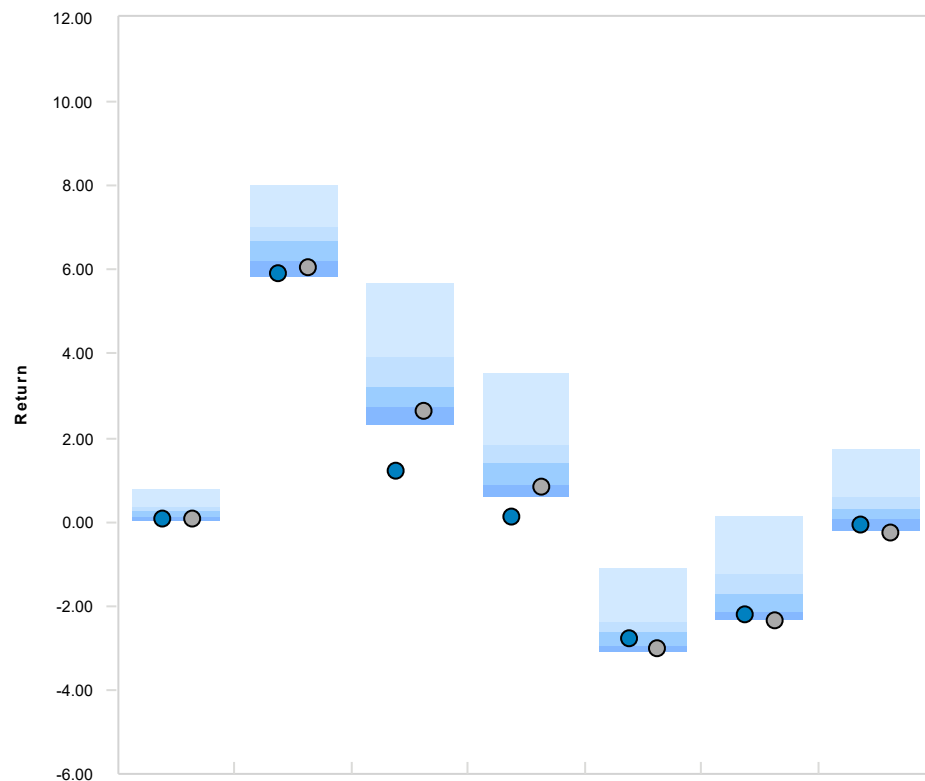
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.84	119.85	112.08	0.75	0.19	-0.65	1.15	5.87
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

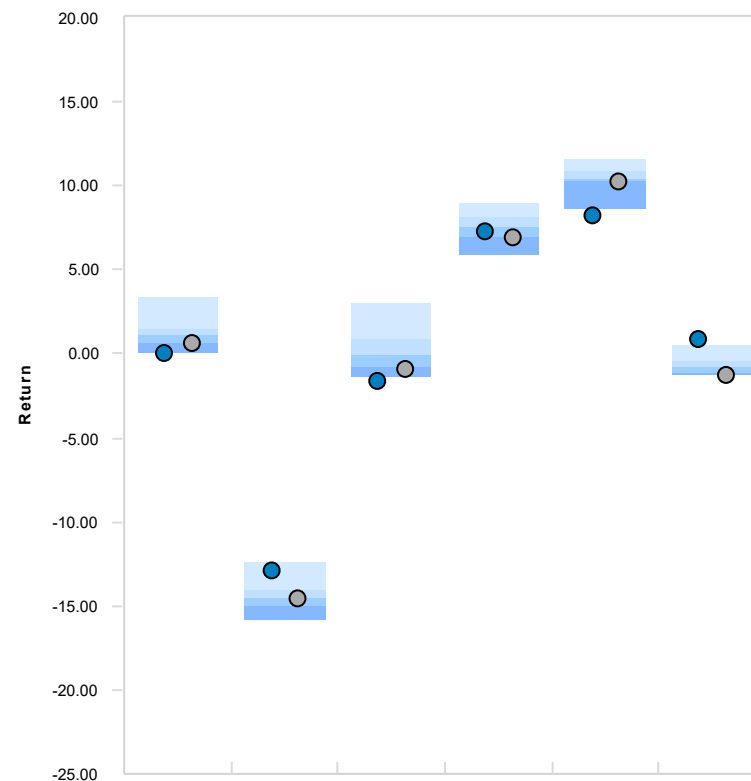
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.65	114.04	111.06	0.24	0.14	-0.28	1.12	4.69
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	0.06 (94)	5.92 (94)	1.20 (99)	0.14 (100)	-2.78 (61)	-2.20 (78)	-0.05 (80)
● Fixed Income Policy	0.07 (94)	6.06 (91)	2.63 (91)	0.83 (91)	-3.02 (90)	-2.36 (96)	-0.23 (98)
Median	0.26	6.66	3.21	1.42	-2.63	-1.72	0.31

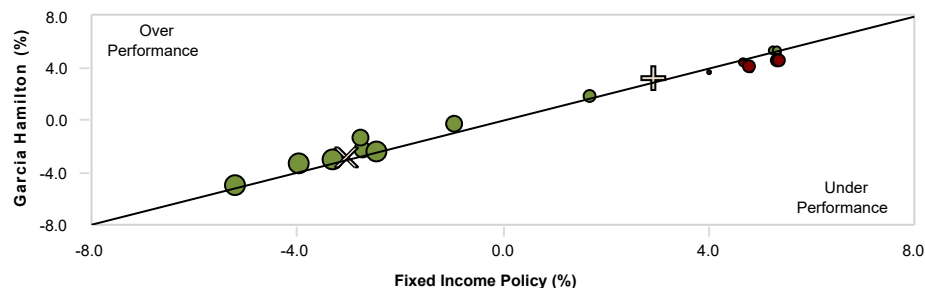


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Garcia Hamilton	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)	0.86 (4)
● Fixed Income Policy	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	-14.50	-0.05	7.48	10.41	-0.74

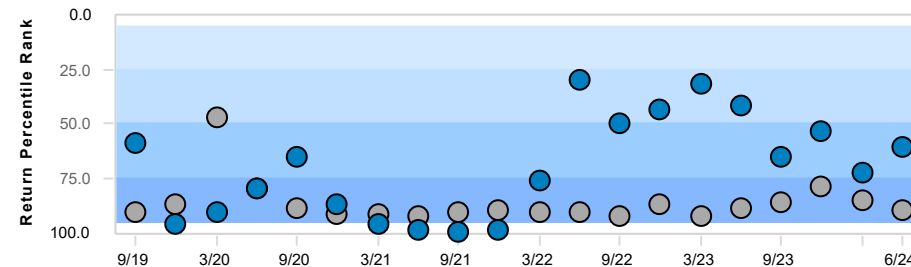
Comparative Performance

	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
Garcia Hamilton	-1.26 (99)	7.20 (17)	-4.46 (98)	-1.29 (99)	4.04 (3)	1.92 (35)
Fixed Income Policy	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

3 Yr Rolling Under/Over Performance - 5 Years

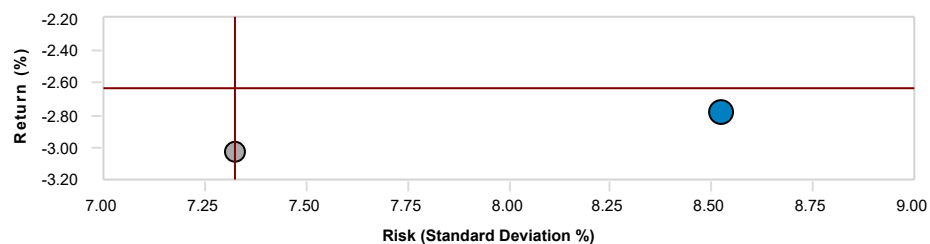


3 Yr Rolling Percentile Ranking - 5 Years



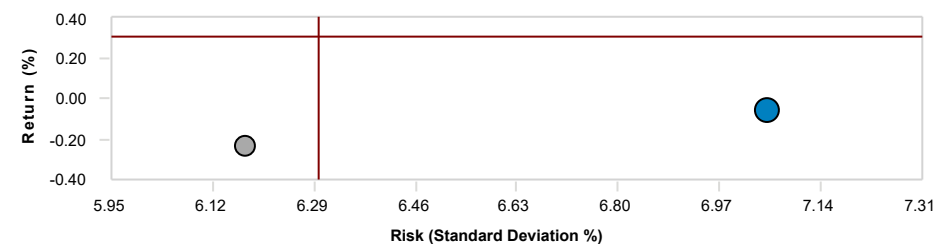
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Hamilton	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)
● Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Hamilton	-2.78	8.52
● Fixed Income Policy	-3.02	7.33
— Median	-2.63	7.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Hamilton	-0.05	7.05
● Fixed Income Policy	-0.23	6.17
— Median	0.31	6.30

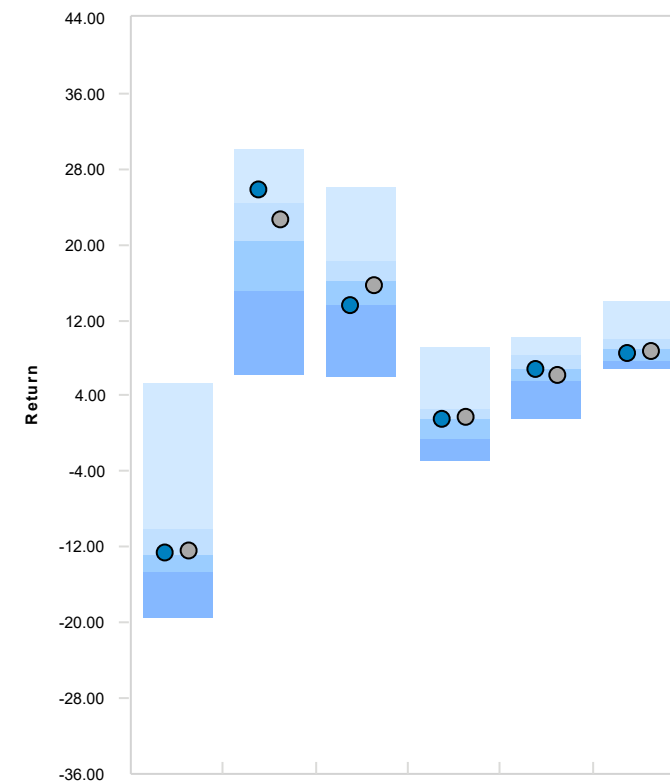
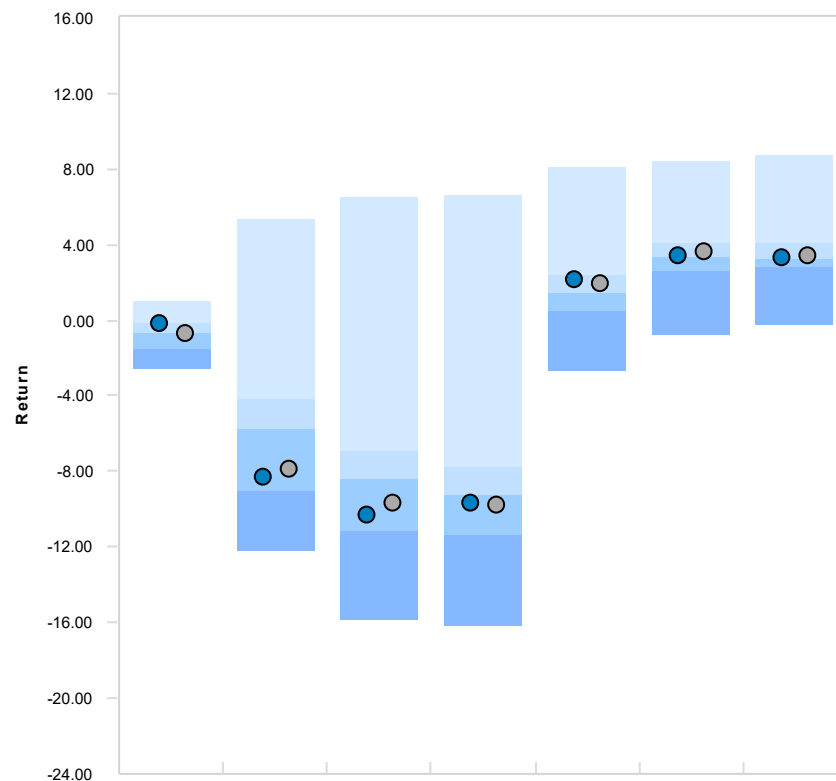
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.84	119.85	112.08	0.75	0.19	-0.65	1.15	5.87
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.65	114.04	111.06	0.24	0.14	-0.28	1.12	4.69
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

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

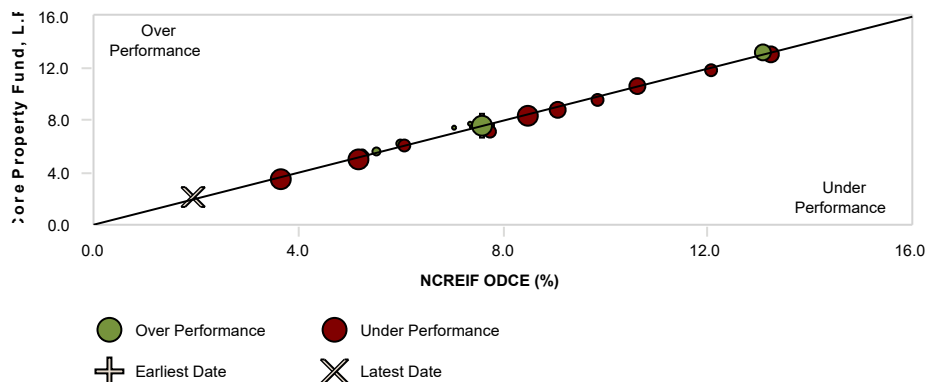


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● ARA Core Property Fund, L.P.	-0.18 (30)	-8.24 (63)	10.28 (67)	-9.67 (59)	2.16 (37)	3.43 (48)	3.39 (43)	● ARA Core Property Fund, L.P.	12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
● NCREIF ODCE	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)	● NCREIF ODCE	12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21	Median	12.68	20.33	16.09	1.58	6.80	8.93

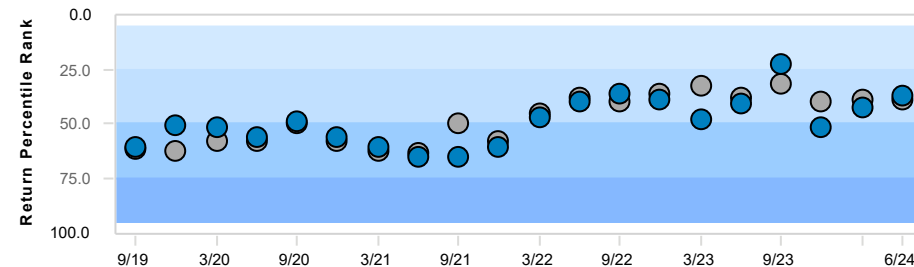
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
ARA Core Property Fund, L.P.	-2.22 (58)	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)
NCREIF ODCE	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

3 Yr Rolling Under/Over Performance - 5 Years

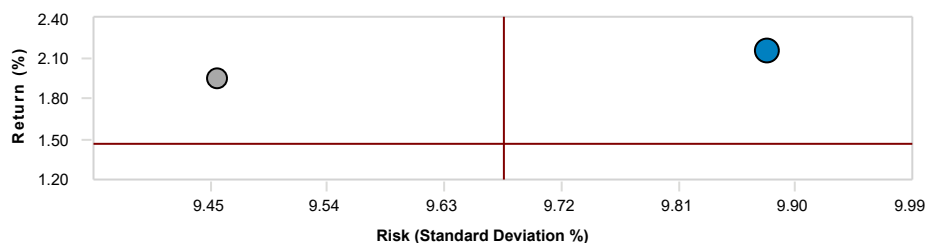


3 Yr Rolling Percentile Ranking - 5 Years



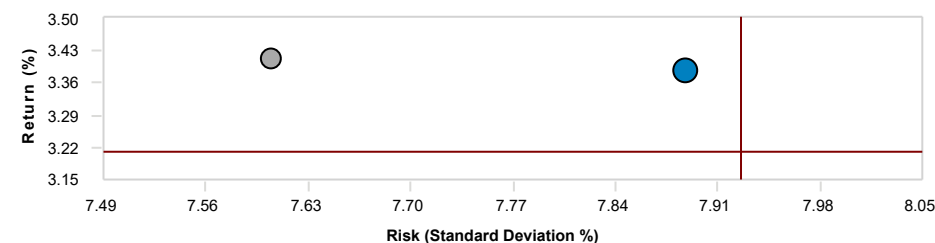
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund, L.P.	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	2.16	9.88
NCREIF ODCE	1.95	9.46
Median	1.47	9.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	3.39	7.89
NCREIF ODCE	3.41	7.60
Median	3.21	7.93

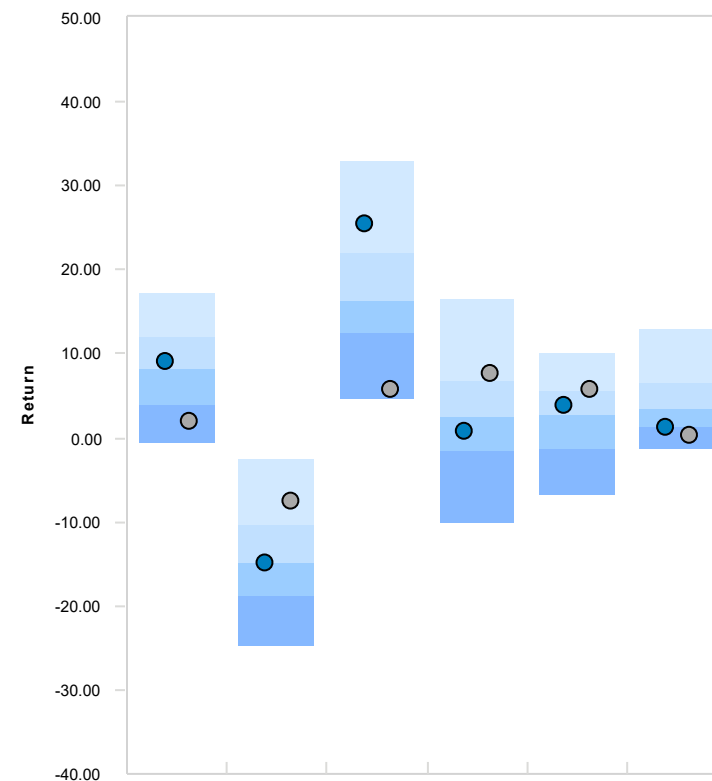
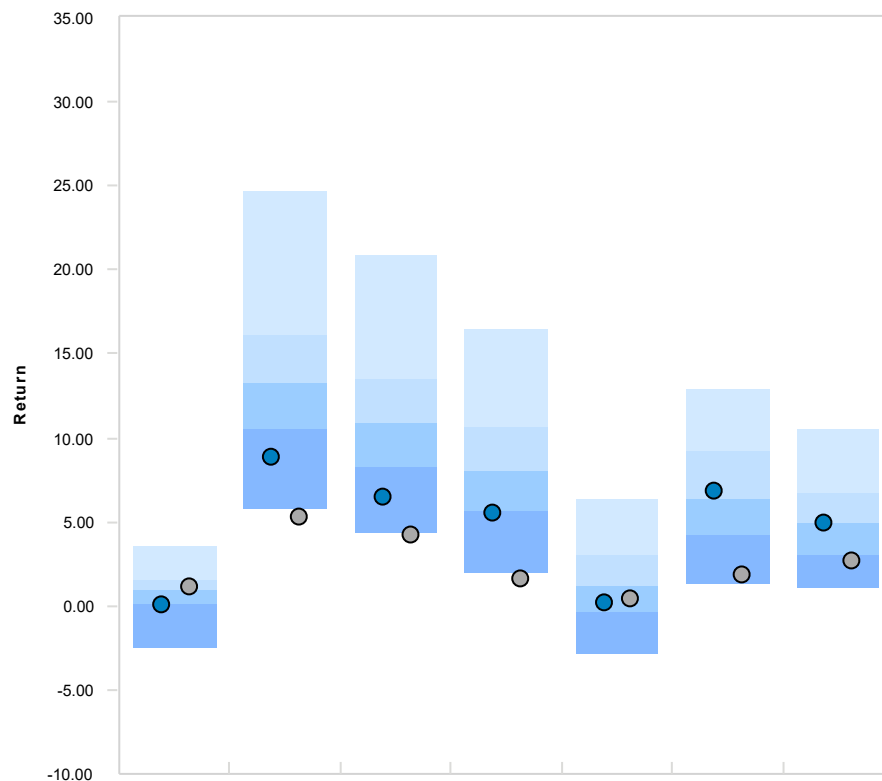
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.34	104.38	102.31	0.16	0.19	-0.04	1.04	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.15	101.03	101.98	-0.10	0.00	0.18	1.03	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

Peer Group Analysis - IM Flexible Portfolio (MF)

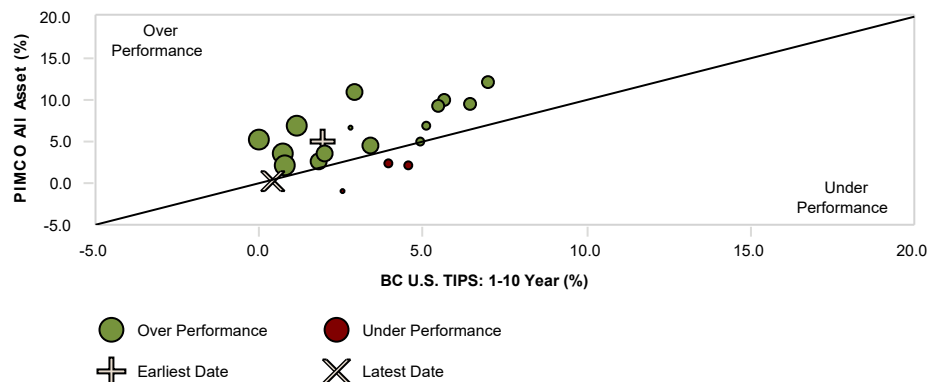


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO All Asset	0.06 (78)	8.90 (84)	6.50 (89)	5.58 (76)	0.16 (68)	6.82 (45)	4.94 (51)	● PIMCO All Asset	9.09 (43)	14.90 (51)	25.61 (14)	0.84 (66)	4.04 (37)	1.32 (76)
● BC U.S. TIPS: 1-10 Year	1.12 (42)	5.32 (96)	4.26 (96)	1.64 (97)	0.40 (62)	1.92 (92)	2.67 (82)	● BC U.S. TIPS: 1-10 Year	2.11 (87)	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97	Median	8.25	14.78	16.31	2.57	2.64	3.46

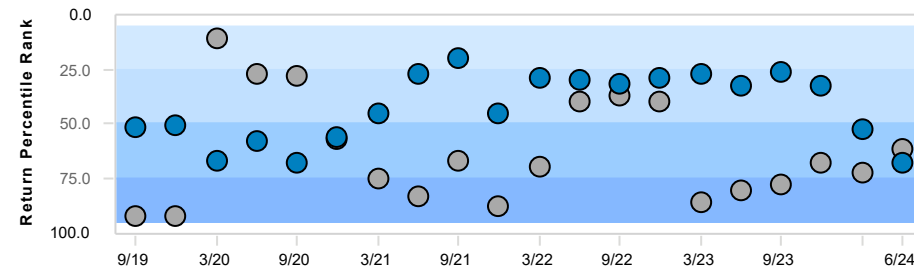
Comparative Performance

	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
PIMCO All Asset	1.93 (88)	6.77 (68)	-2.20 (46)	0.74 (79)	3.21 (46)	7.28 (29)
BC U.S. TIPS: 1-10 Year	0.26 (98)	3.89 (92)	-1.00 (27)	-1.42 (96)	2.94 (50)	1.64 (82)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

3 Yr Rolling Under/Over Performance - 5 Years

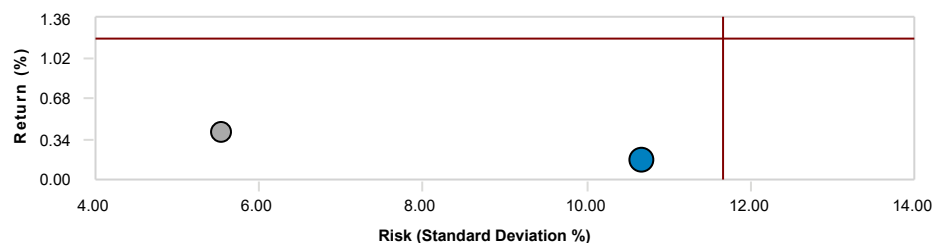


3 Yr Rolling Percentile Ranking - 5 Years



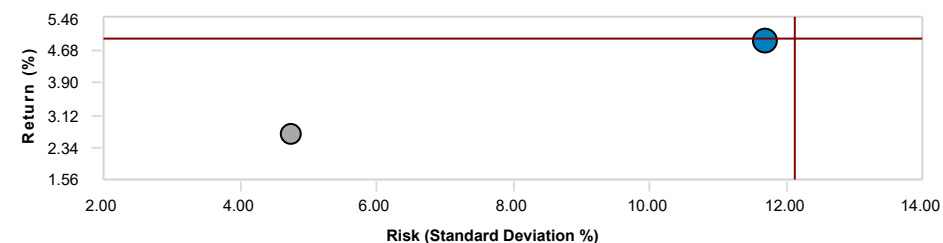
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO All Asset	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
BC U.S. TIPS: 1-10 Year	20	1 (5%)	5 (25%)	7 (35%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO All Asset	0.16	10.66
BC U.S. TIPS: 1-10 Year	0.40	5.54
Median	1.20	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO All Asset	4.94	11.70
BC U.S. TIPS: 1-10 Year	2.67	4.76
Median	4.97	12.12

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	7.22	164.26	166.81	-0.10	0.02	-0.21	1.50	7.66
BC U.S. TIPS: 1-10 Year	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	9.15	189.16	182.90	0.92	0.30	0.29	1.67	8.16
BC U.S. TIPS: 1-10 Year	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.26

Fund Information As of 06/30/2024

Fund Name : PIMCO Funds: PIMCO All Asset Fund; Institutional Class Shares
Fund Family : PIMCO
Ticker : PAAIX
Inception Date : 07/31/2002
Fund Assets : \$11,064 Million
Portfolio Turnover : 56%

Portfolio Assets : \$12,465 Million
Portfolio Manager : Arnott/Brightman/Mastruzo
PM Tenure : 2002--2016--2023
Fund Style : IM Alternative Global Macro (MF)
Style Benchmark : Blmbg. U.S. TIPS 1-10 Year

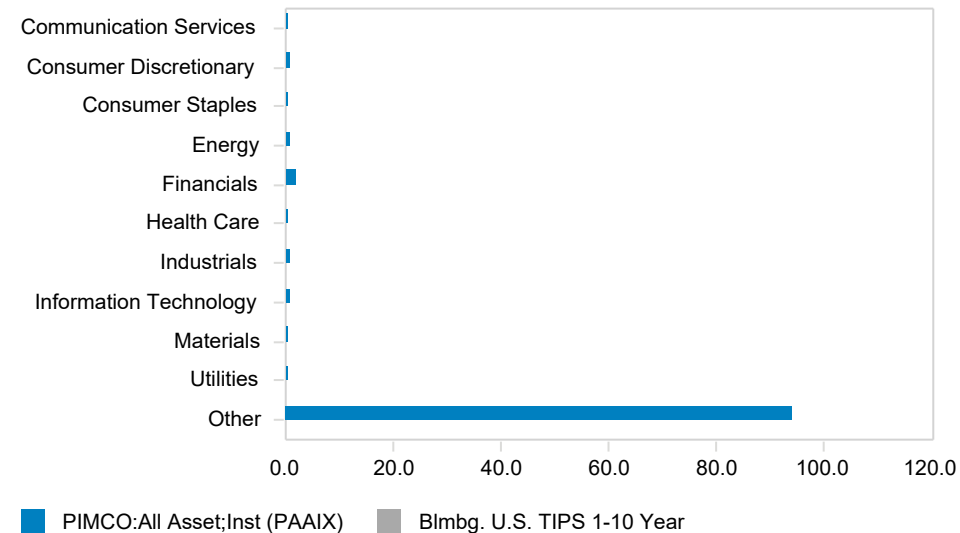
Portfolio Characteristics As of 03/31/2024

	Portfolio	Benchmark
Total Securities	29	N/A
Avg. Market Cap	152,307,539,784	-
Price/Earnings (P/E)	6.37	N/A
Price/Book (P/B)	1.06	N/A
Dividend Yield	N/A	N/A
Annual EPS	-4.07	N/A
5 Yr EPS	5.82	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.67	1.00

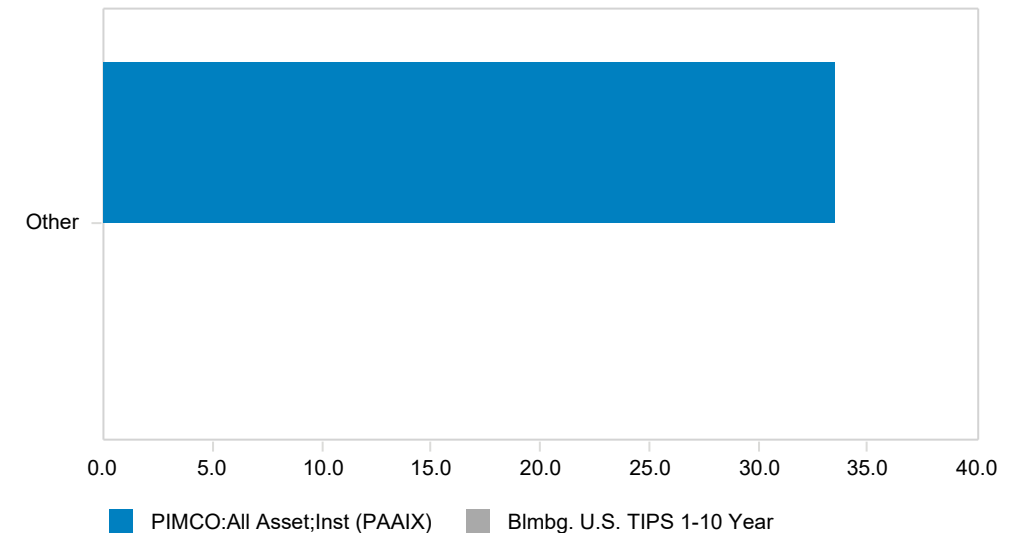
Top Ten Securities As of 03/31/2024

PIMCO Low Duration Fund;Institutional	11.0 %
PIMCO Total Return Fund;Institutional	8.3 %
PIMCO Intl Bond Fund (US Dollar-Hedged);	5.6 %
PIMCO RAE Worldwide Long/Short	3.6 %
PIMCO RAE Fundamental Advantage	3.6 %
PIMCO Emerg Markets Local Currency	3.5 %
PIMCO TRENDS Managed Futures Strategy	3.3 %
PIMCO High Yield Fund;Institutional	3.1 %
PIMCO RAE Emerging Markets Fund;Inst	2.8 %
PIMCO Long-Term US Government Fund;Insti	2.7 %

Sector Weights As of 03/31/2024



Region Weights As of 03/31/2024



Statistics provided by Lipper. Most recent available data shown.

Benchmark History
Investment Policy Benchmarks
As of June 30,2024

Total Fund Policy	
Allocation Mandate	Weight (%)
Oct-1988	
ZZ - Lake Worth Fire Total	100.00
Apr-2008	
Russell 3000 Index	50.00
ICE BofAML US Corp & Gov 1-10 Yrs	40.00
MSCI EAFE Index	10.00
Apr-2010	
Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	40.00
MSCI AC World ex USA	15.00
Jul-2013	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-ODCE (VW)	5.00
Sep-2017	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jun-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jul-1992	
MSCI EAFE Index	100.00
Apr-2010	
MSCI AC World ex USA	100.00
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Apr-1987	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00
Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Total Equity Policy	
Allocation Mandate	Weight (%)
Aug-2007	
Russell 3000 Index	83.00
MSCI EAFE Index	17.00
Apr-2010	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00
Jul-2013	
Russell 3000 Index	80.00
MSCI AC World ex USA	20.00

Lake Worth Beach Firefighters' Pension Trust Fund Compliance Checklist as of June 30, 2024

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total plan return equaled or exceeded the 6.7% actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the 6.7% actuarial earnings assumption over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. The total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total equity allocation was less than 70% of the total plan assets at cost & market.	✓		
6. Total foreign equity was less than 25% of the total plan assets at market	✓		

Fixed Income Compliance:	Yes	No	N/A
1. The total fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. The total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. 90% of the total fixed income portfolio had a minimum rating of "A" or higher.	✓		
6. No more than 10% of the total fixed income portfolio had a minimum quality rating of "Baa" or higher.	✓		

Lake Worth Beach Firefighters' Pension Trust Fund Compliance Checklist

Manager Compliance:	Manager outperformed the index over the trailing three and five year period.			Manager ranked within the top 40th percentile over trailing three and five year period.			Less than four consecutive quarters of under performance relative to the benchmark.			Three-year and five-year down-market capture ratio less than the index.			Manager reports compliance with PFIA.		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Brandywine LCV			✓			✓			✓			✓			✓
2. Alger			✓			✓			✓			✓			✓
3. Vanguard TSM	✓				✓		✓			✓					✓
4. Am. EuroPacific*	✓				✓		✓			✓					✓
5. Cambiar	✓			✓			✓			✓			✓		
6. Garcia Hamilton	✓				✓		✓			✓			✓		
7. American Realty		✓			✓		✓			✓					✓
8. PIMCO AA	✓			✓			✓			✓					✓
9. Dodge Int'l			✓			✓			✓			✓			✓

*Only 3 yr info avail.

Lake Worth Beach Firefighters' Pension Trust Fund
Fee Analysis
As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fred Alger Mgmt Large Cap Growth	0.65	9,856,238	64,066	0.65 % of Assets
Brandywine Large Cap Value	0.45	7,685,138	34,583	0.45 % of First \$10 M 0.40 % of Next \$5 M 0.38 % of Next \$10 M 0.35 % of Next \$25 M 0.30 % Thereafter
Vanguard Total Stock Market Instl Index (VITSX)	0.03	7,872,421	2,362	0.03 % of Assets
Cambiar Investors Equity	0.50	4,326,413	21,632	0.50 % of Assets
American EuroPacific Growth Fund R6 (RERGX)	0.49	2,867,762	14,052	0.49 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	3,034,890	19,120	0.63 % of Assets
Garcia Hamilton Fixed Income	0.25	16,392,764	40,982	0.25 % of Assets
PIMCO All Asset	0.88	2,708,555	23,835	0.88 % of Assets
ARA Core Property Fund, L.P.	1.10	4,113,120	45,244	1.10 % of Assets
Receipt & Disbursement		232,422	-	
Total Fund	0.45	59,089,721	265,876	

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.

Comparative Performance
Manager Reported Composite Returns
As of June 30, 2024

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR
Cambiar SMID	-7.40	(97)	8.24	(99)	4.06	(95)	2.51	(68)	9.83	(47)	10.65	(16)	8.86 (30)
Russell 2500 Value Index	-4.31	(61)	15.47	(51)	11.24	(53)	2.15	(69)	8.01	(82)	7.02	(77)	6.77 (89)
Difference	-3.09		-7.23		-7.18		0.36		1.82		3.63		2.09
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.88		15.72		11.97		3.77		9.72		8.96		8.40
Population	59		59		59		59		57		54		51
Dynamic Large Cap Value Composite	-4.35	(93)	14.55	(88)	12.93	(84)	4.92	(91)	11.46	(51)	11.06	(41)	9.88 (43)
Russell 1000 Value Index	-2.17	(68)	16.75	(78)	13.06	(83)	5.52	(85)	9.01	(88)	8.61	(89)	8.23 (89)
Difference	-2.18		-2.20		-0.13		-0.60		2.45		2.45		1.65
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		19.35		16.79		7.72		11.47		10.68		9.59
Population	219		219		219		218		209		204		193
Alger Capital Appreciation Composite	10.39	(3)	48.77	(2)	43.26	(2)	8.04	(60)	17.44	(39)	17.53	(36)	15.51 (37)
Russell 1000 Growth Index	8.33	(18)	37.80	(41)	33.48	(39)	11.28	(17)	19.34	(15)	18.64	(19)	16.33 (19)
Difference	2.06		10.97		9.78		-3.24		-1.90		-1.11		-0.82
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.62		35.84		30.72		8.78		16.69		16.91		14.96
Population	182		182		182		181		179		172		158
Vanguard TSM Idx;Inst (VITSX)	3.25	(27)	27.40	(33)	23.20	(34)	7.91	(36)	14.07	(27)	13.44	(19)	12.11 (14)
Russell 3000 Index	3.22	(29)	27.27	(35)	23.12	(35)	8.05	(32)	14.14	(24)	13.48	(17)	12.15 (12)
Difference	0.03		0.13		0.08		-0.14		-0.07		-0.04		-0.04
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		25.12		20.68		6.79		12.72		11.91		10.34
Population	660		654		648		604		556		495		387
American Funds EuPc;R6 (RERGX)	-0.23	(53)	18.31	(24)	10.82	(42)	-2.46	(97)	6.05	(58)	5.91	(21)	5.25 (2)
MSCI AC World ex USA	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.34 (24)
Difference	-1.40		1.86		-1.35		-3.43		0.00		0.23		0.91
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85
Population	145		141		141		120		100		89		75

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

Comparative Performance
Manager Reported Composite Returns
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Garcia Hamilton - Intermediate Aggregate	0.27	(98)	5.87	(39)	2.28	(100)	-1.24	(84)	0.41	(97)	1.17	(98)	1.65	(86)
Bloomberg Intermediate US Govt/Credit Idx	0.64	(77)	5.07	(86)	4.19	(75)	-1.18	(81)	0.71	(93)	1.39	(92)	1.55	(94)
Difference	-0.37		0.80		-1.91		-0.06		-0.30		-0.22		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87	
Population	141		141		139		136		134		131		128	
Core Real Estate Investments Pooled Fund Report	-0.18	(30)	-8.24	(63)	-10.27	(67)	2.16	(37)	3.39	(43)	4.65	(53)	6.42	(65)
NCREIF Property Index	-0.26	(31)	-4.22	(27)	-5.53	(21)	2.33	(26)	3.39	(43)	4.37	(69)	6.07	(77)
Difference	0.08		-4.02		-4.74		-0.17		0.00		0.28		0.35	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.70		-8.39		1.47		3.21		4.70		6.94	
Population	25		25		25		23		22		22		21	
PIMCO:All Asset;Inst (PAAIX)	0.06	(63)	8.90	(65)	6.50	(74)	0.16	(70)	4.94	(31)	4.86	(29)	3.82	(29)
S&P 500 Index	4.28	(1)	28.77	(1)	24.56	(1)	10.01	(1)	15.05	(1)	14.28	(1)	12.86	(1)
Difference	-4.22		-19.87		-18.06		-9.85		-10.11		-9.42		-9.04	
IM Alternative Global Macro (MF) Median	0.41		10.55		8.95		2.32		4.31		3.97		3.45	
Population	150		149		148		135		132		128		114	

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

- On April 9, 2014 all shares of the Vanguard Developed Markets Index Fund were exchanged for the Vanguard Tax-Managed International Fund, a series of Vanguard Tax-Managed Funds resulting from the reorganization of the Vanguard Developed Markets Index Fund.

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.

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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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