

---

# Lake Worth Beach Firefighters' Pension Trust Fund

Investment Performance Review  
Period Ending September 30, 2024

MARINER

## **3rd Quarter 2024 Market Environment**

## **The Economy**

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

## **Equity (Domestic and International)**

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

## **Fixed Income**

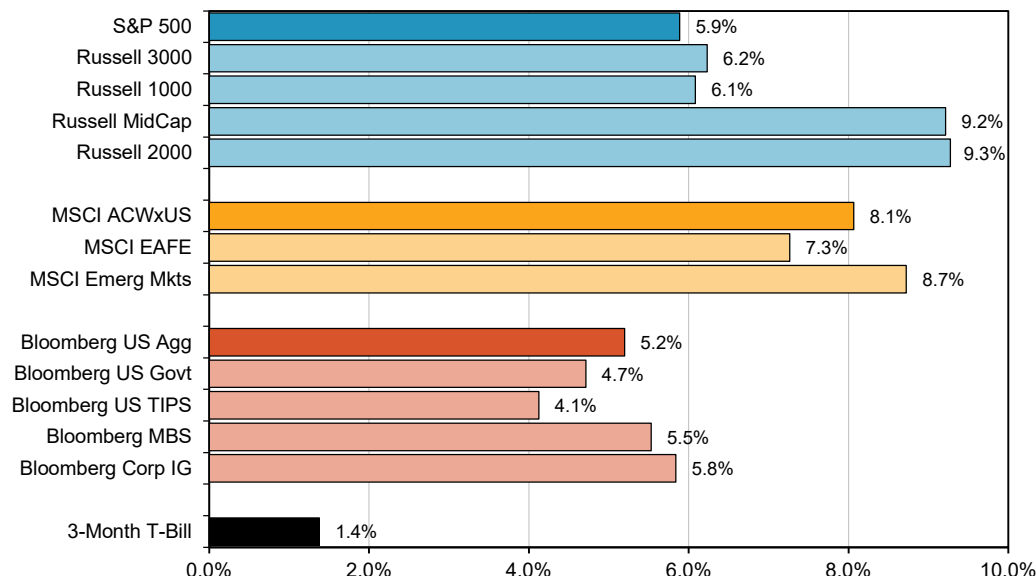
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during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

## **Market Themes**

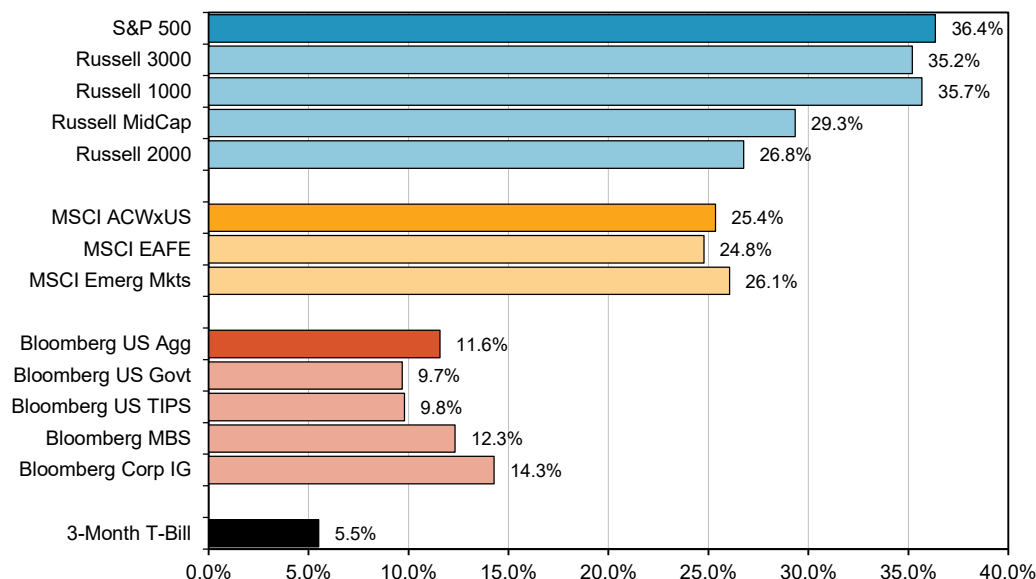
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of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

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

### Quarter Performance



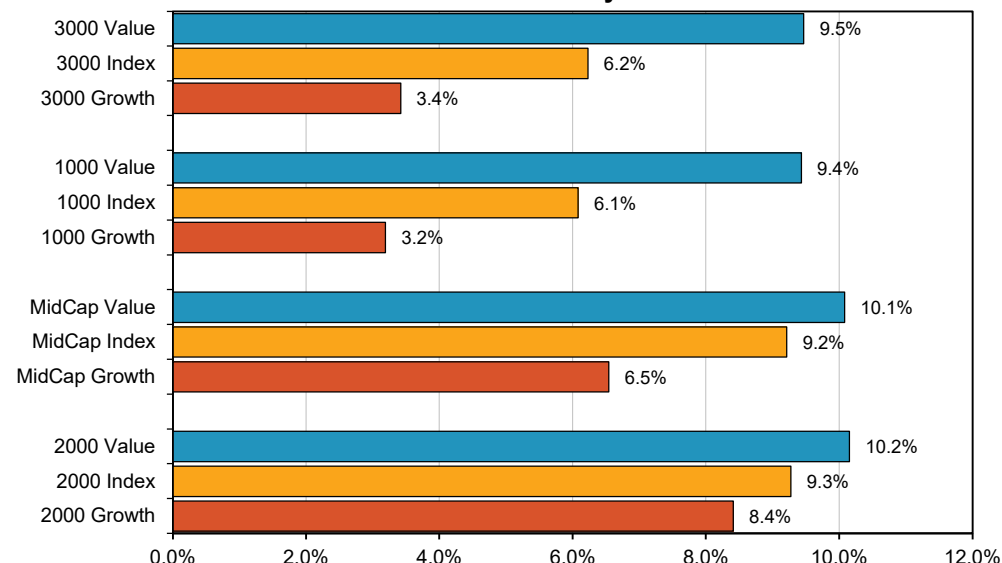
### 1-Year Performance



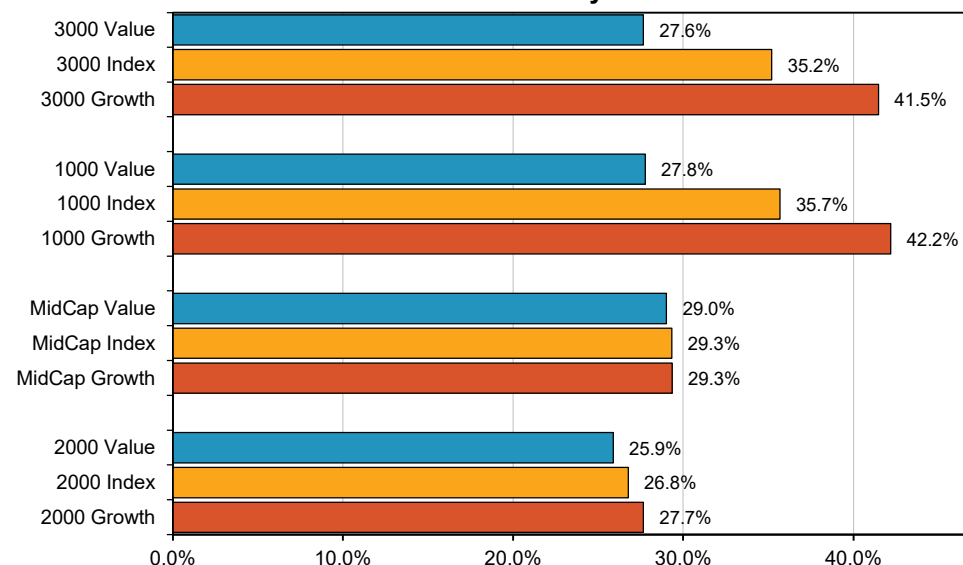
Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

**Quarter Performance - Russell Style Series**



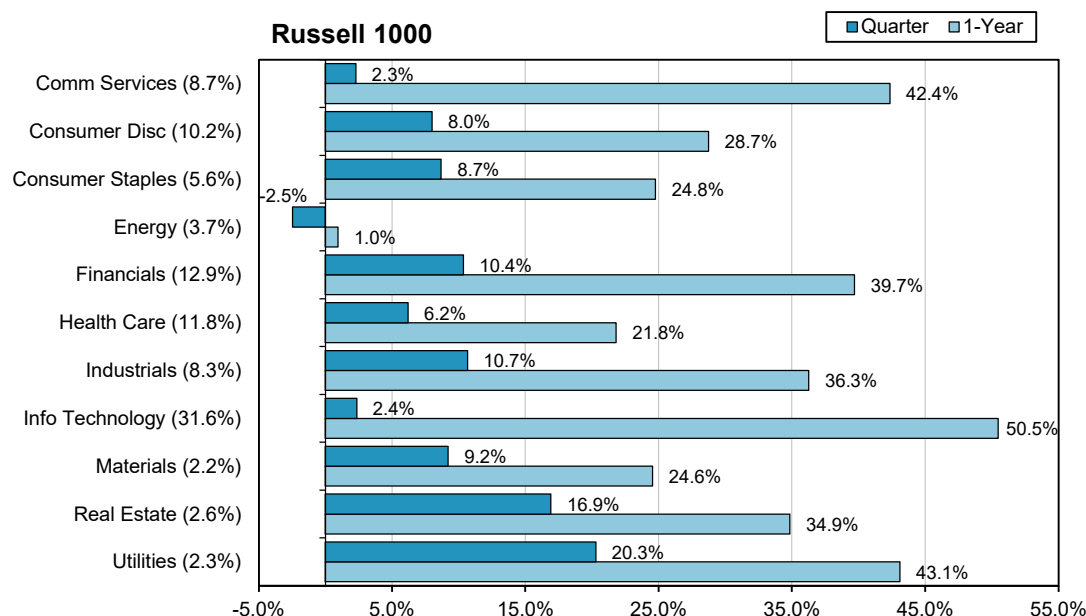
**1-Year Performance - Russell Style Series**



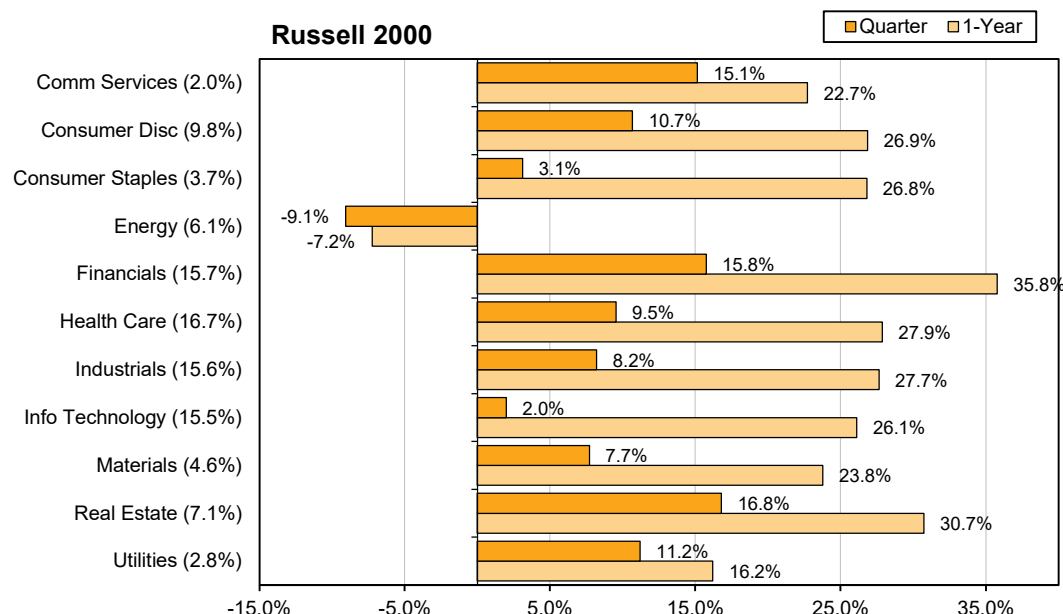
Source: Investment Metrics

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

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct

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

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

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

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

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

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

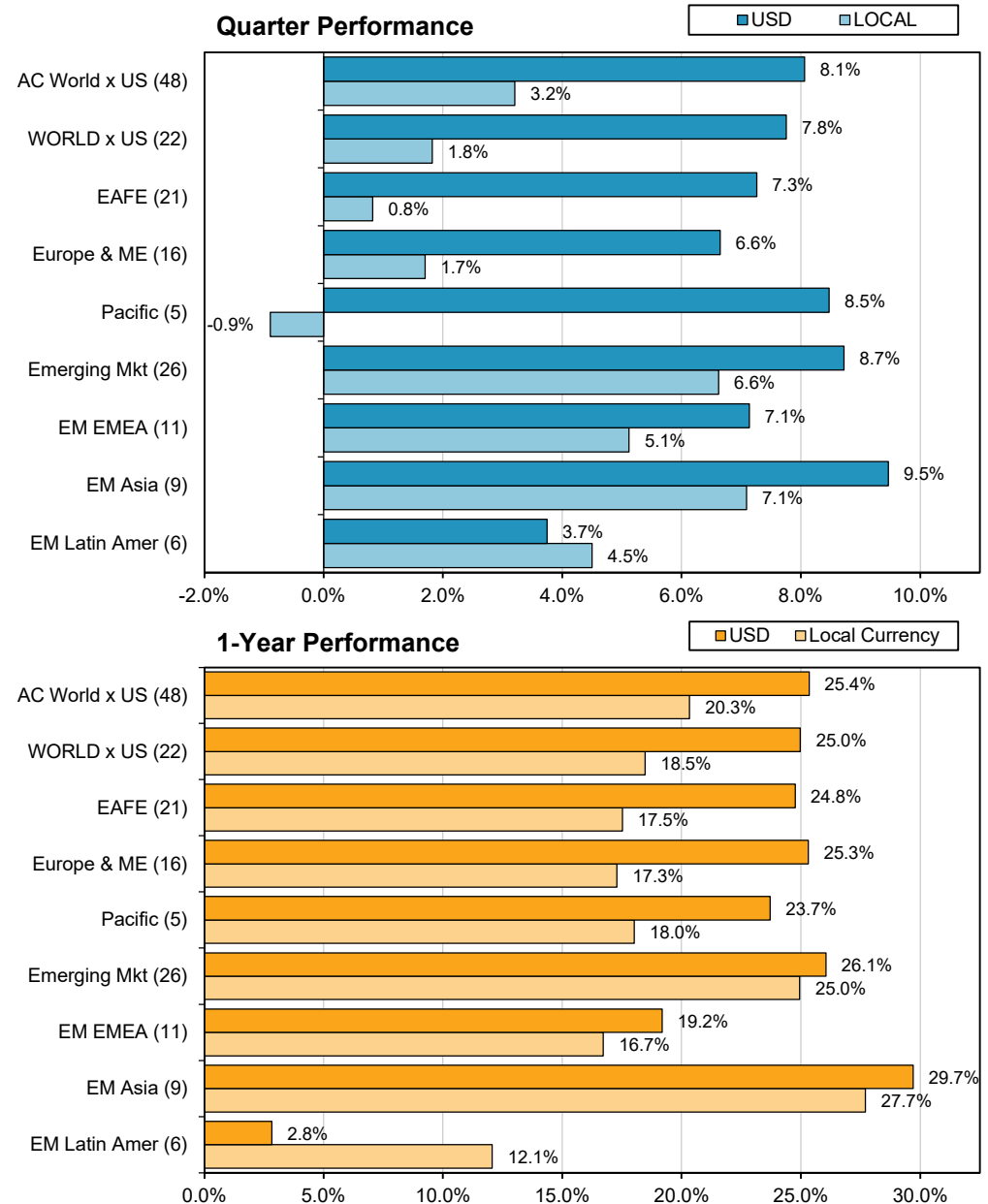
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics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

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

Source: Morningstar Direct



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

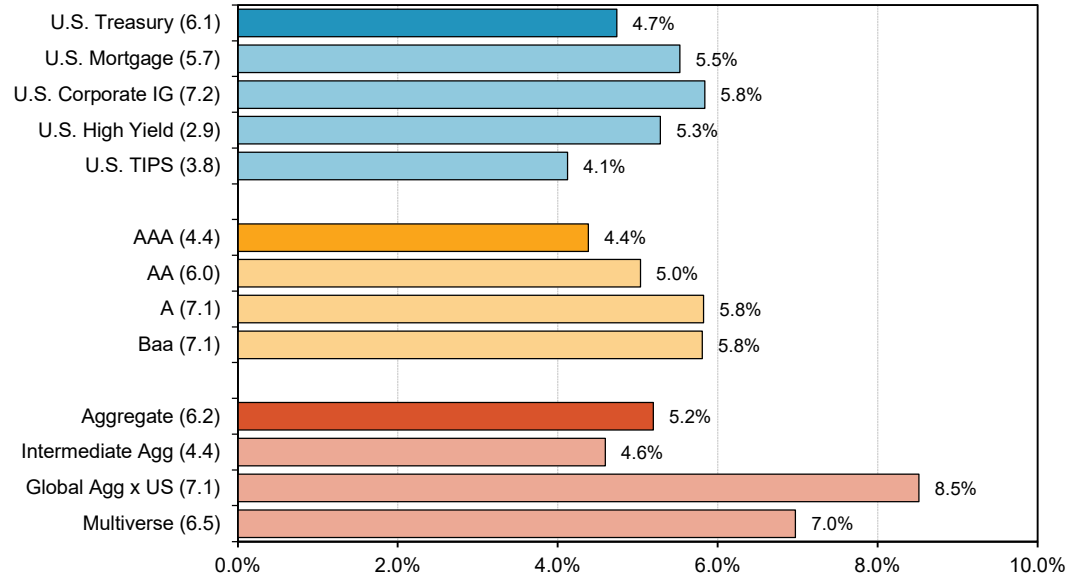
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

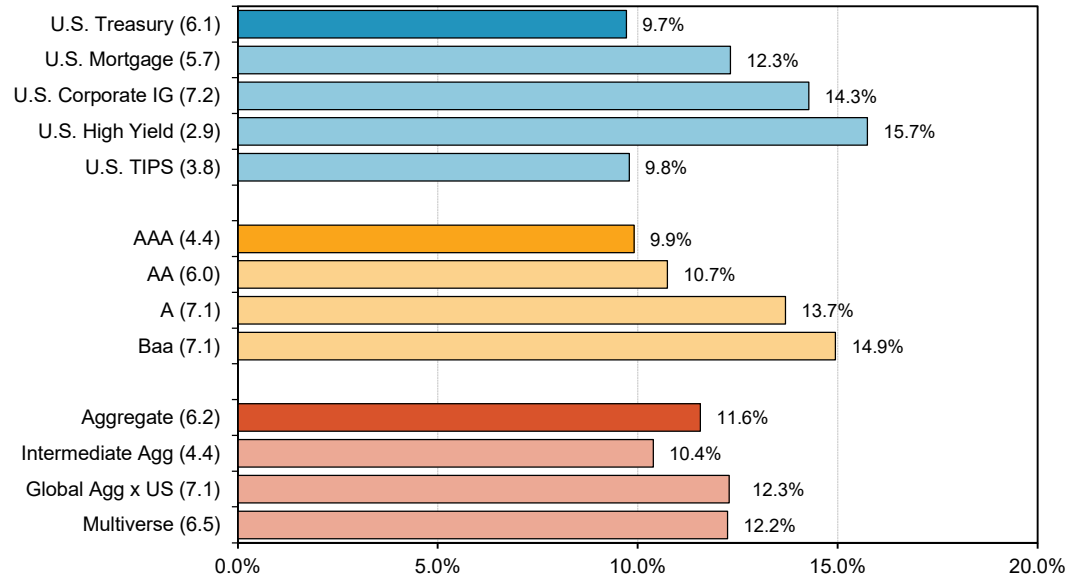
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

#### Quarter Performance



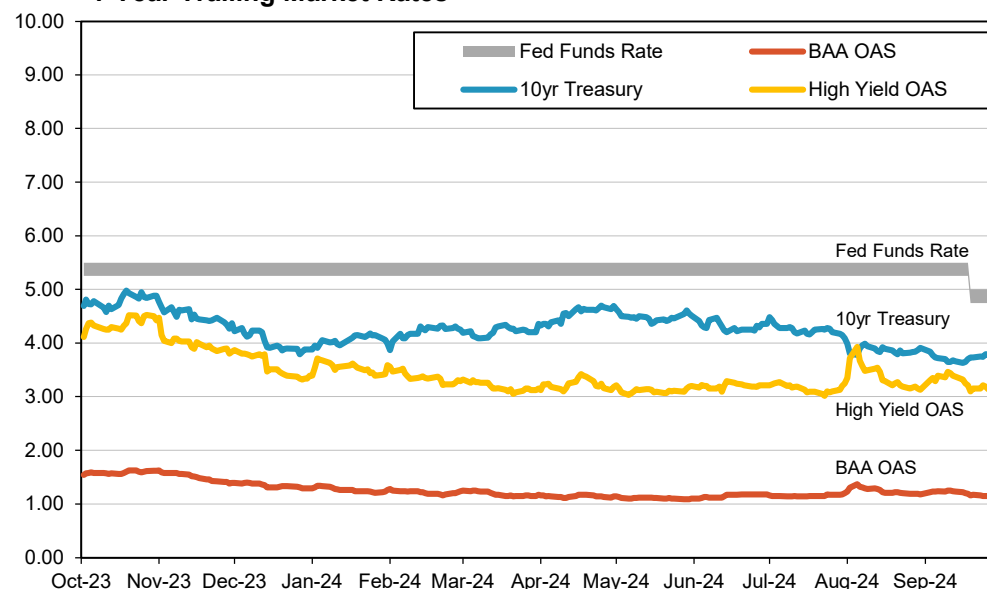
#### 1-Year Performance



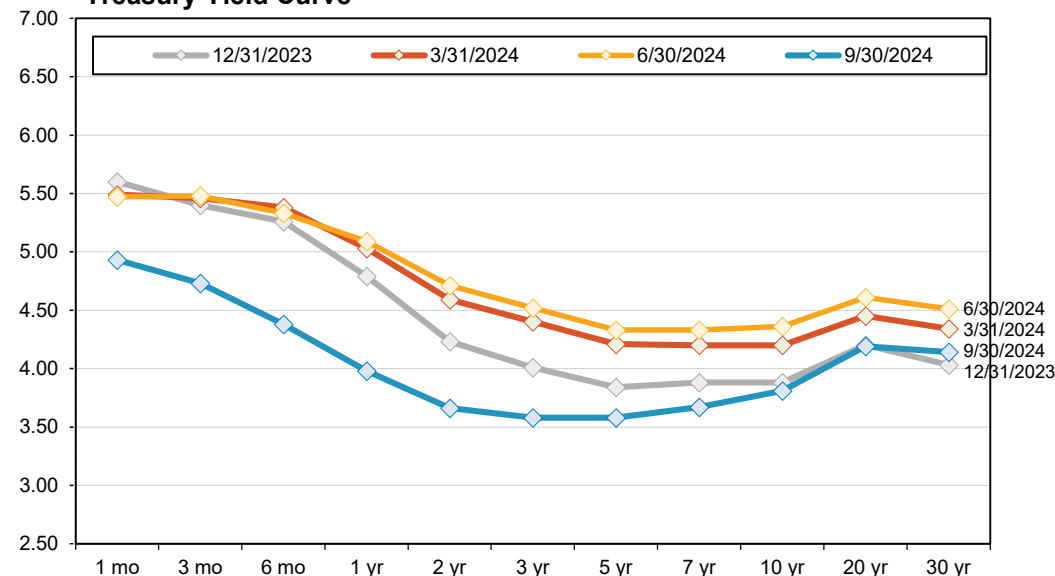
Source: Bloomberg

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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

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

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

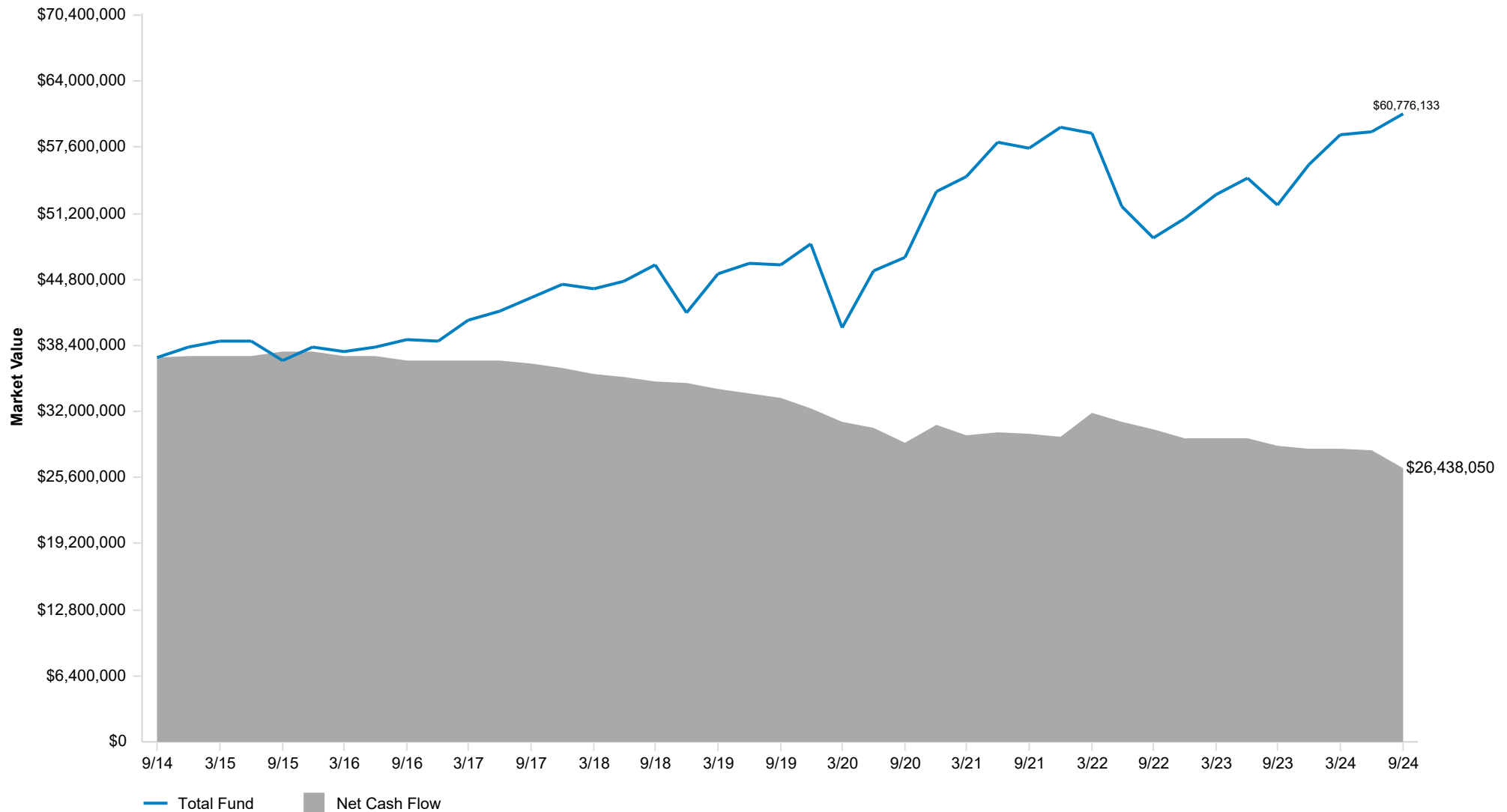
[Why Chinese banks are now vanishing \(economist.com\)](#)

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

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

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

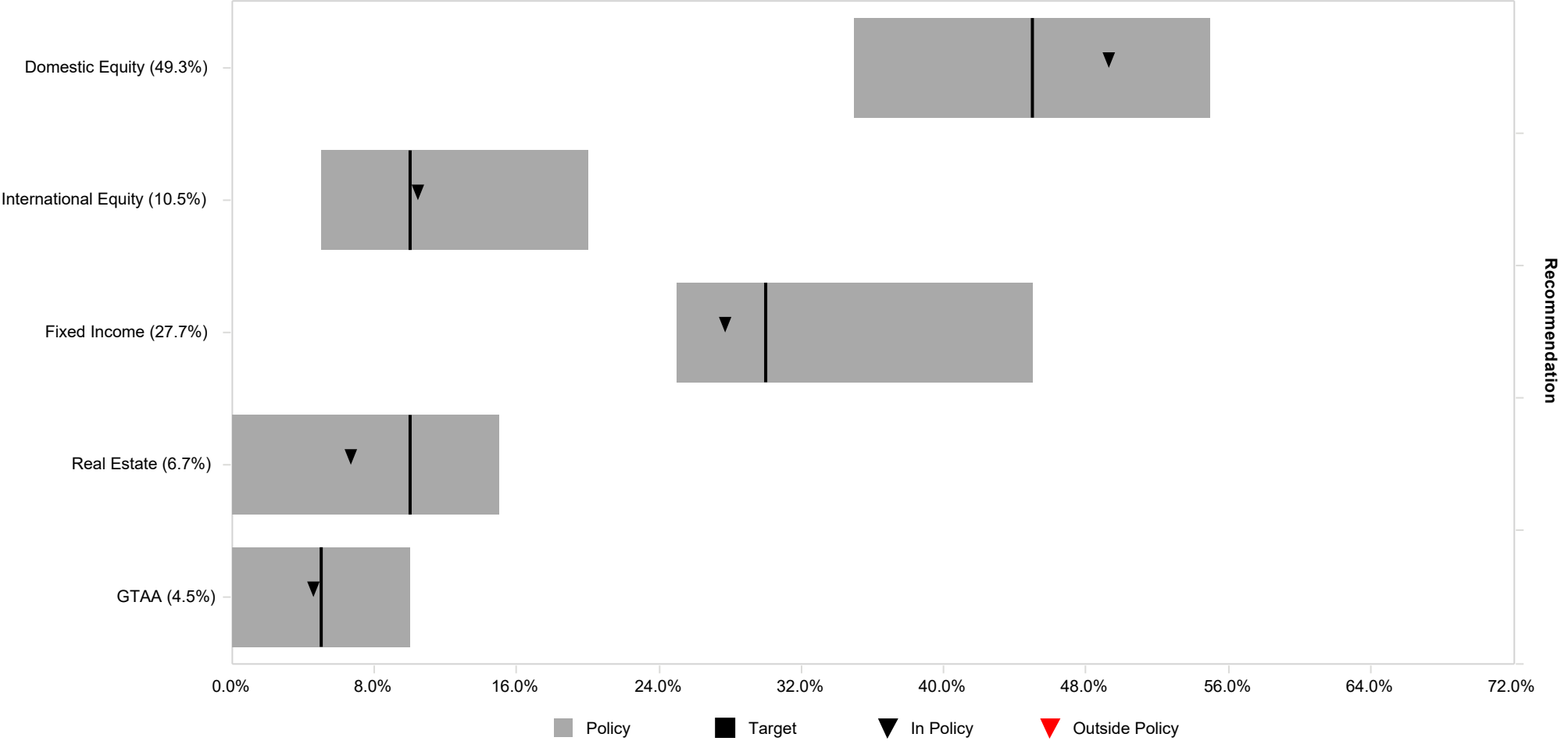
**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	37,270,074	108,534,207	-119,366,231	34,338,083	60,776,133	7.44

Executive Summary

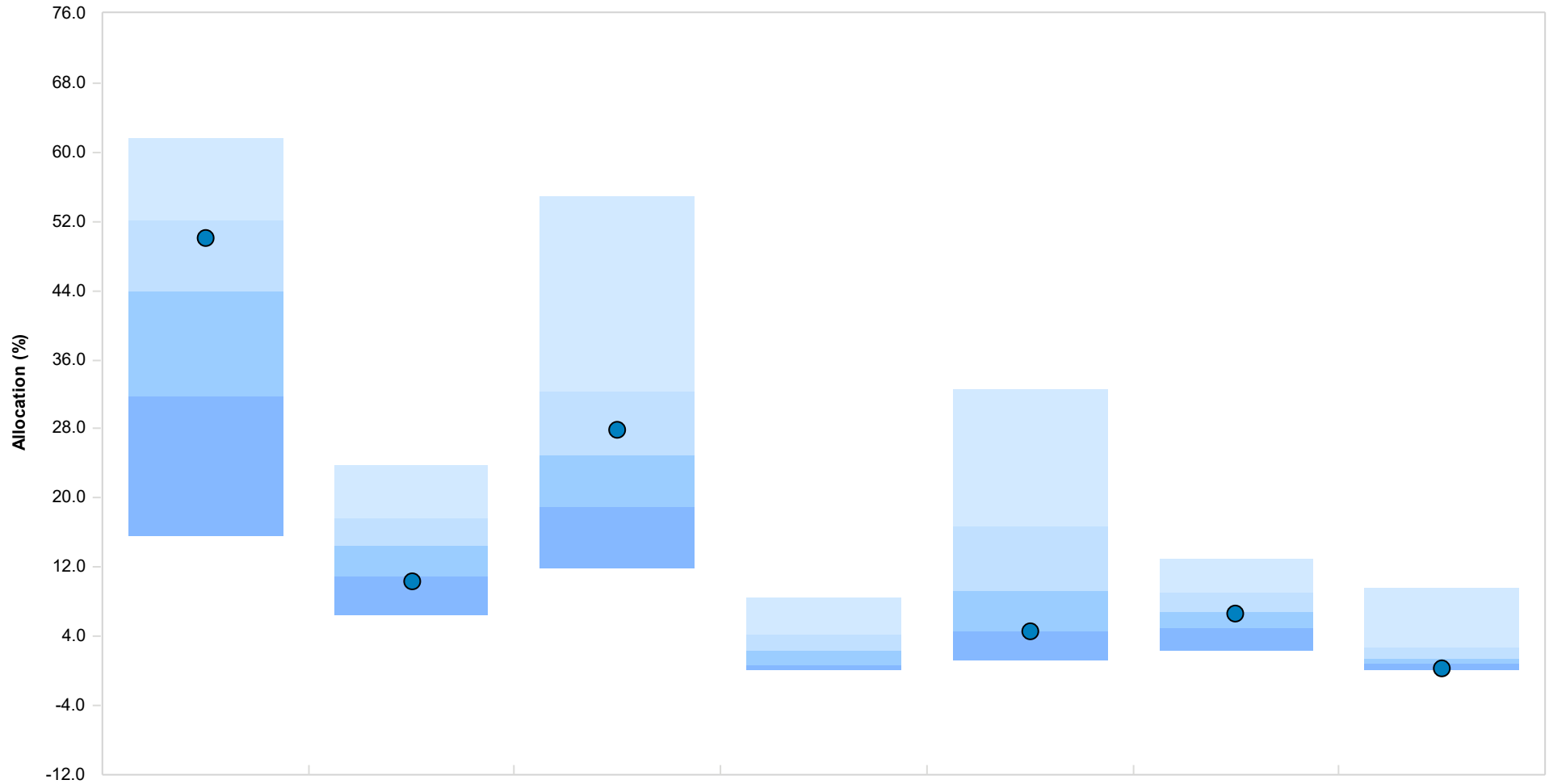


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
GTAA	0.0	10.0	4.5	5.0
International Equity	5.0	20.0	10.5	10.0
Real Estate	0.0	15.0	6.7	10.0
Fixed Income	25.0	45.0	27.7	30.0
Domestic Equity	35.0	55.0	49.3	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 September 30, 2024

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

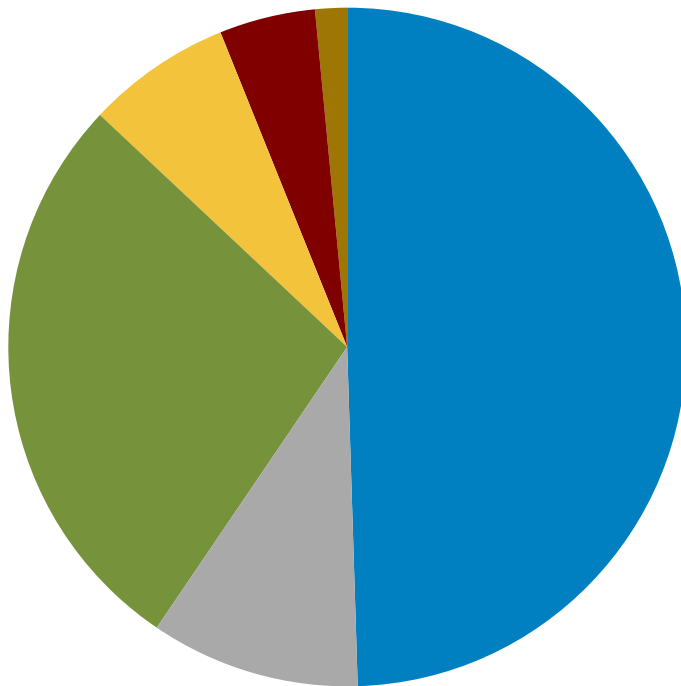


	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.07 (32)	10.47 (79)	27.87 (39)	N/A	4.54 (76)	6.72 (53)	0.33 (88)
5th Percentile	61.72	23.82	54.90	8.51	32.55	12.98	9.63
1st Quartile	52.22	17.61	32.31	4.25	16.75	9.12	2.76
Median	43.98	14.50	24.88	2.34	9.32	6.85	1.40
3rd Quartile	31.76	10.90	18.98	0.65	4.64	4.92	0.79
95th Percentile	15.60	6.37	11.85	0.06	1.25	2.34	0.06
Population	630	578	645	80	348	455	588

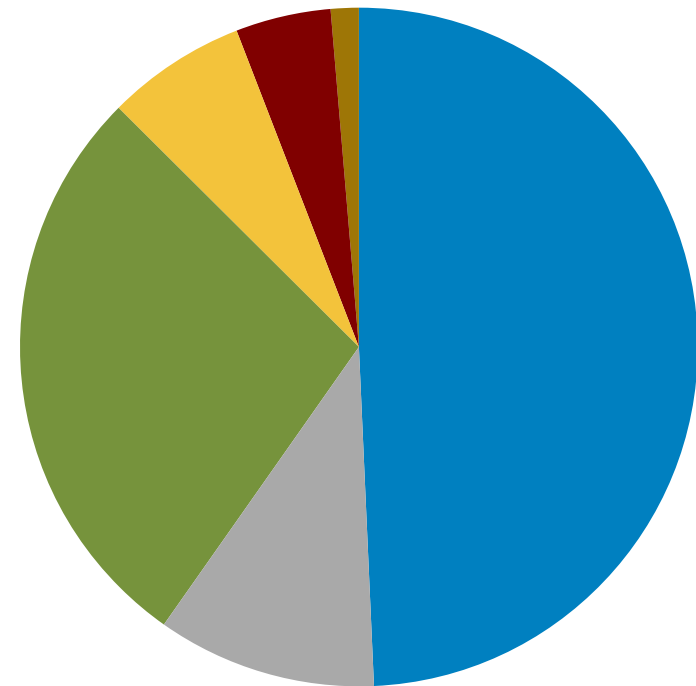
Parentheses contain percentile rankings.  
Calculation based on <Periodicity> periodicity.



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

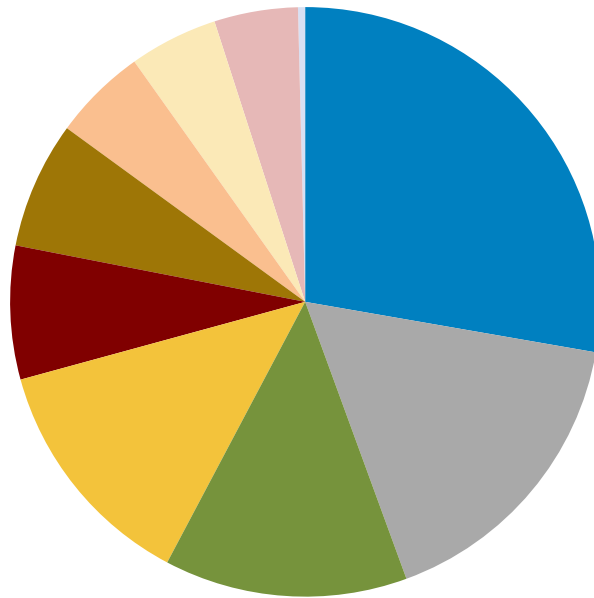


Asset Allocation By Segment as of  
September 30, 2024 : \$60,776,133

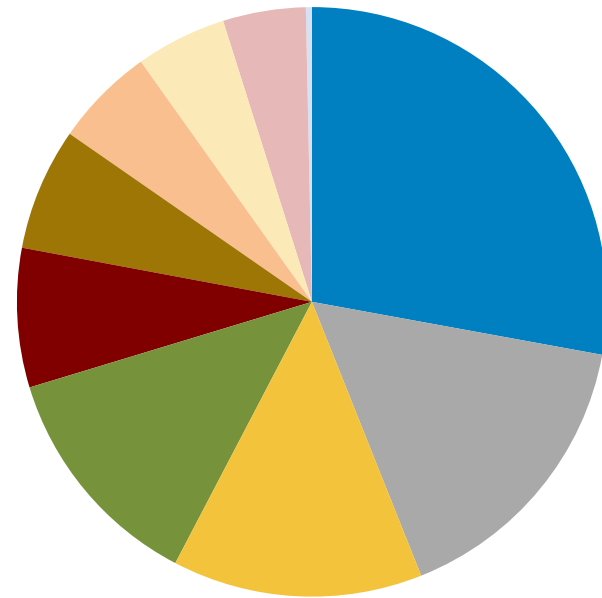


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	29,254,280	49.5	Domestic Equity	29,958,885	49.3
International Equity	5,902,652	10.0	International Equity	6,360,740	10.5
Domestic Fixed Income	16,243,135	27.5	Domestic Fixed Income	16,830,828	27.7
Real Estate	4,083,142	6.9	Real Estate	4,052,517	6.7
GTAA	2,708,555	4.6	GTAA	2,761,254	4.5
Cash Equivalent	897,958	1.5	Cash Equivalent	811,911	1.3

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



Asset Allocation By Manager as of  
Sep-2024 : \$60,776,133

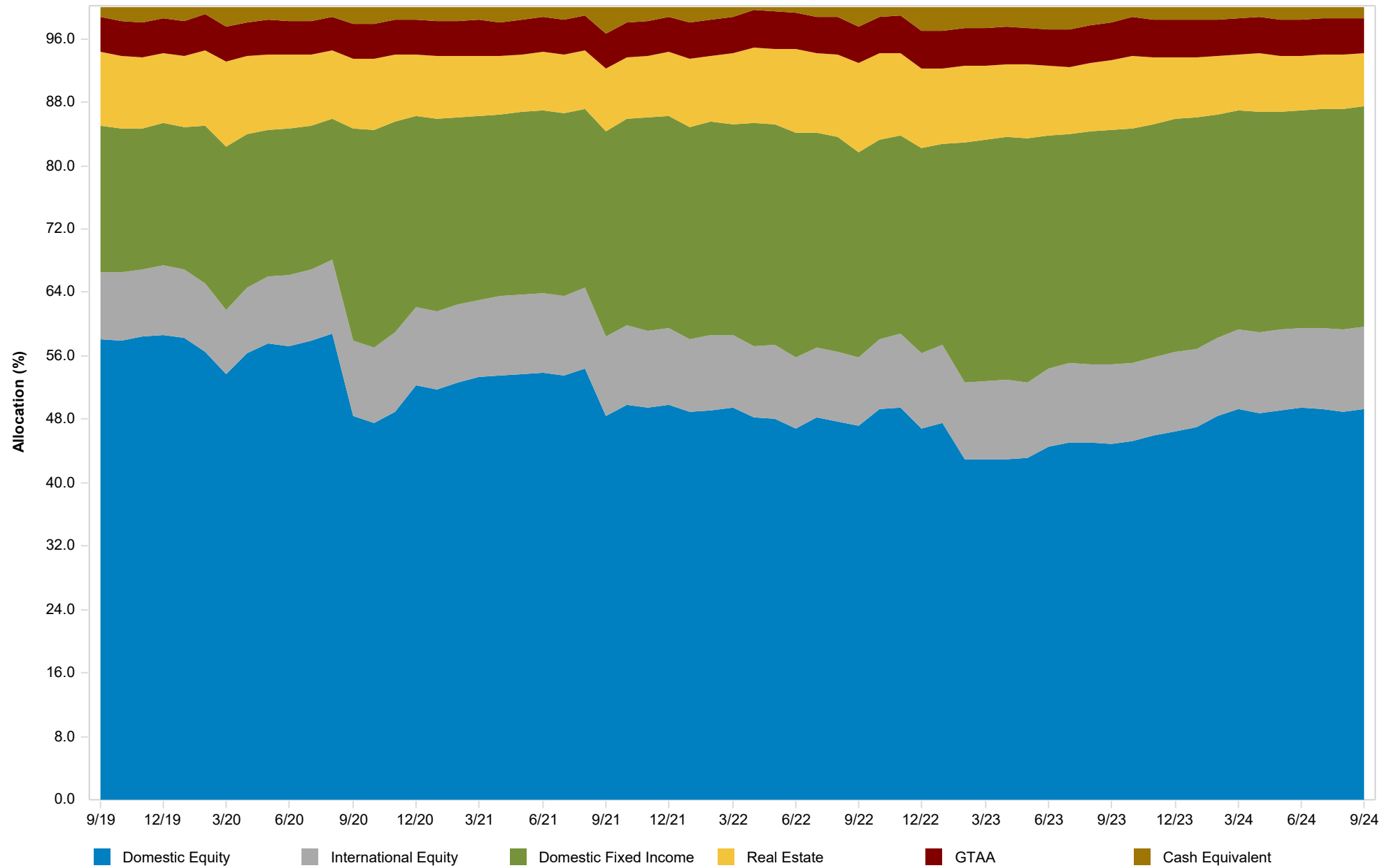


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	16,392,764	27.7	Garcia Hamilton Fixed Income	16,940,145	27.9
Fred Alger Mgmt Large Cap Growth	9,856,238	16.7	Fred Alger Mgmt Large Cap Growth	9,778,538	16.1
Vanguard Total Stock Market Instl Index (VITSX)	7,872,421	13.3	Brandywine Large Cap Value	8,326,664	13.7
Brandywine Large Cap Value	7,685,138	13.0	Vanguard Total Stock Market Instl Index (VITSX)	7,688,913	12.7
Cambiar Investors Equity	4,326,413	7.3	Cambiar Investors Equity	4,637,524	7.6
ARA Core Property Fund, L.P.	4,113,120	7.0	ARA Core Property Fund, L.P.	4,082,091	6.7
Dodge & Cox Int Stock Fund (DODFX)	3,034,890	5.1	Dodge & Cox Int Stock Fund (DODFX)	3,337,721	5.5
American EuroPacific Growth Fund R6 (RERGX)	2,867,762	4.9	American EuroPacific Growth Fund R6 (RERGX)	3,023,019	5.0
PIMCO All Asset	2,708,555	4.6	PIMCO All Asset	2,761,254	4.5
Receipt & Disbursement	232,422	0.4	Receipt & Disbursement	200,264	0.3

**Asset Allocation**  
**Total Fund**  
As of September 30, 2024

Asset Allocation Attributes										
	Sep-2023		Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>28,940,054</b>	<b>55.62</b>	<b>32,073,185</b>	<b>57.42</b>	<b>35,365,127</b>	<b>60.07</b>	<b>35,642,861</b>	<b>60.32</b>	<b>36,792,379</b>	<b>60.54</b>
<b>Total Domestic Equity</b>	<b>23,761,574</b>	<b>45.67</b>	<b>26,455,616</b>	<b>47.36</b>	<b>29,456,323</b>	<b>50.03</b>	<b>29,740,210</b>	<b>50.33</b>	<b>30,431,639</b>	<b>50.07</b>
Cambiar Investors Equity	4,009,283	7.71	4,416,162	7.91	4,669,913	7.93	4,326,413	7.32	4,637,524	7.63
Legg Mason Dynamic Large Cap Value (DVAL)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Brandywine Large Cap Value	6,736,989	12.95	7,242,006	12.97	8,042,200	13.66	7,685,138	13.01	8,326,664	13.70
Fred Alger Mgmt Large Cap Growth	6,679,104	12.84	7,690,169	13.77	8,925,900	15.16	9,856,238	16.68	9,778,538	16.09
Vanguard Total Stock Market Instl Index (VITSX)	6,336,199	12.18	7,107,279	12.72	7,818,311	13.28	7,872,421	13.32	7,688,913	12.65
<b>Total International Equity</b>	<b>5,178,480</b>	<b>9.95</b>	<b>5,617,569</b>	<b>10.06</b>	<b>5,908,803</b>	<b>10.04</b>	<b>5,902,652</b>	<b>9.99</b>	<b>6,360,740</b>	<b>10.47</b>
American EuroPacific Growth Fund R6 (RERGX)	2,423,985	4.66	2,675,443	4.79	2,874,512	4.88	2,867,762	4.85	3,023,019	4.97
Dodge & Cox Int Stock Fund (DODFX)	2,754,495	5.29	2,942,126	5.27	3,034,292	5.15	3,034,890	5.14	3,337,721	5.49
<b>Total Fixed Income</b>	<b>15,505,997</b>	<b>29.80</b>	<b>16,612,669</b>	<b>29.74</b>	<b>16,392,759</b>	<b>27.84</b>	<b>16,392,764</b>	<b>27.74</b>	<b>16,940,145</b>	<b>27.87</b>
Garcia Hamilton Fixed Income	15,505,997	29.80	16,612,669	29.74	16,392,759	27.84	16,392,764	27.74	16,940,145	27.87
<b>ARA Core Property Fund, L.P.</b>	<b>4,624,965</b>	<b>8.89</b>	<b>4,303,643</b>	<b>7.70</b>	<b>4,163,177</b>	<b>7.07</b>	<b>4,113,120</b>	<b>6.96</b>	<b>4,082,091</b>	<b>6.72</b>
<b>PIMCO All Asset</b>	<b>2,487,165</b>	<b>4.78</b>	<b>2,655,578</b>	<b>4.75</b>	<b>2,706,820</b>	<b>4.60</b>	<b>2,708,555</b>	<b>4.58</b>	<b>2,761,254</b>	<b>4.54</b>
<b>Receipt &amp; Disbursement</b>	<b>473,038</b>	<b>0.91</b>	<b>210,940</b>	<b>0.38</b>	<b>247,923</b>	<b>0.42</b>	<b>232,422</b>	<b>0.39</b>	<b>200,264</b>	<b>0.33</b>
<b>Total Fund</b>	<b>52,031,218</b>	<b>100.00</b>	<b>55,856,015</b>	<b>100.00</b>	<b>58,875,805</b>	<b>100.00</b>	<b>59,089,721</b>	<b>100.00</b>	<b>60,776,133</b>	<b>100.00</b>

Historical Asset Allocation by Segment



## Financial Reconciliation

## Total Fund

1 Quarter Ending September 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
<b>Total Equity</b>	<b>35,642,861</b>	<b>-1,135,000</b>	-	-	<b>-27,623</b>	-	<b>76,481</b>	<b>2,235,660</b>	<b>36,792,379</b>
<b>Total Domestic Equity</b>	<b>29,740,210</b>	<b>-1,135,000</b>	-	-	<b>-27,623</b>	-	<b>76,481</b>	<b>1,777,572</b>	<b>30,431,639</b>
Cambiar Investors Equity	4,326,413	-	-	-	-5,426	-	20,119	296,419	4,637,524
Brandywine Large Cap Value	7,685,138	-	-	-	-8,646	-	45,938	604,233	8,326,664
Fred Alger Mgmt Large Cap Growth	9,856,238	-485,000	-	-	-13,551	-	10,424	410,427	9,778,538
Vanguard Total Stock Market Instl Index (VITSX)	7,872,421	-650,000	-	-	-	-	-	466,492	7,688,913
<b>Total International Equity</b>	<b>5,902,652</b>	-	-	-	-	-	-	<b>458,088</b>	<b>6,360,740</b>
American EuroPacific Growth Fund R6 (RERGX)	2,867,762	-	-	-	-	-	-	155,258	3,023,019
Dodge & Cox Int Stock Fund (DODFX)	3,034,890	-	-	-	-	-	-	302,831	3,337,721
<b>Total Fixed Income</b>	<b>16,392,764</b>	<b>-450,000</b>	-	-	<b>-10,244</b>	-	<b>127,355</b>	<b>880,270</b>	<b>16,940,145</b>
Garcia Hamilton Fixed Income	16,392,764	-450,000	-	-	-10,244	-	127,355	880,270	16,940,145
<b>ARA Core Property Fund, L.P.</b>	<b>4,113,120</b>	<b>-29,977</b>	-	-	<b>-11,257</b>	-	<b>36,733</b>	<b>-26,527</b>	<b>4,082,091</b>
<b>PIMCO All Asset</b>	<b>2,708,555</b>	<b>-100,000</b>	-	-	-	-	-	<b>152,699</b>	<b>2,761,254</b>
<b>Receipt &amp; Disbursement</b>	<b>232,422</b>	<b>1,714,977</b>	-	<b>-1,750,000</b>	-	-	<b>3,399</b>	<b>-534</b>	<b>200,264</b>
<b>Total Fund</b>	<b>59,089,721</b>	-	-	<b>-1,750,000</b>	<b>-49,124</b>	-	<b>243,968</b>	<b>3,241,568</b>	<b>60,776,133</b>

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
<b>Total Equity</b>	<b>28,940,054</b>	<b>-1,335,000</b>	<b>12,272</b>	<b>-</b>	<b>-111,847</b>	<b>-</b>	<b>444,887</b>	<b>8,842,014</b>	<b>36,792,379</b>
<b>Total Domestic Equity</b>	<b>23,761,574</b>	<b>-1,335,000</b>	<b>12,272</b>	<b>-</b>	<b>-111,847</b>	<b>-</b>	<b>336,836</b>	<b>7,767,804</b>	<b>30,431,639</b>
Cambiar Investors Equity	4,009,283	-	-	-	-21,431	-	78,836	570,836	4,637,524
Brandywine Large Cap Value	6,736,989	-	-	-	-32,568	-	179,705	1,442,539	8,326,664
Fred Alger Mgmt Large Cap Growth	6,679,104	-485,000	12,272	-	-57,848	-	48,415	3,581,595	9,778,538
Vanguard Total Stock Market Instl Index (VITSX)	6,336,199	-850,000	-	-	-	-	29,880	2,172,835	7,688,913
<b>Total International Equity</b>	<b>5,178,480</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,051</b>	<b>1,074,209</b>	<b>6,360,740</b>
American EuroPacific Growth Fund R6 (RERGX)	2,423,985	-	-	-	-	-	42,259	556,775	3,023,019
Dodge & Cox Int Stock Fund (DODFX)	2,754,495	-	-	-	-	-	65,792	517,434	3,337,721
<b>Total Fixed Income</b>	<b>15,505,997</b>	<b>-450,000</b>	<b>-</b>	<b>-</b>	<b>-40,511</b>	<b>-</b>	<b>528,048</b>	<b>1,396,612</b>	<b>16,940,145</b>
Garcia Hamilton Fixed Income	15,505,997	-450,000	-	-	-40,511	-	528,048	1,396,612	16,940,145
<b>ARA Core Property Fund, L.P.</b>	<b>4,624,965</b>	<b>-129,903</b>	<b>-</b>	<b>-</b>	<b>-45,947</b>	<b>-</b>	<b>70,093</b>	<b>-437,117</b>	<b>4,082,091</b>
<b>PIMCO All Asset</b>	<b>2,487,165</b>	<b>-100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,747</b>	<b>331,342</b>	<b>2,761,254</b>
<b>Receipt &amp; Disbursement</b>	<b>473,038</b>	<b>2,014,903</b>	<b>-</b>	<b>-2,300,000</b>	<b>-</b>	<b>-</b>	<b>7,213</b>	<b>5,111</b>	<b>200,264</b>
<b>Total Fund</b>	<b>52,031,218</b>	<b>-</b>	<b>12,272</b>	<b>-2,300,000</b>	<b>-198,306</b>	<b>-</b>	<b>1,092,988</b>	<b>10,137,962</b>	<b>60,776,133</b>

# Comparative Performance

## Total Fund

As of September 30, 2024

### Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>5.90</b>	<b>21.47</b>	<b>21.47</b>	<b>3.99</b>	<b>8.61</b>	<b>7.44</b>	<b>7.97</b>	<b>01/01/1991</b>
Total Fund Policy	5.35	20.91	20.91	5.04	8.95	8.18	8.29	
<b>Total Fund (Gross)</b>	<b>5.98 (24)</b>	<b>21.89 (42)</b>	<b>21.89 (42)</b>	<b>4.25 (61)</b>	<b>8.86 (30)</b>	<b>7.75 (28)</b>	<b>8.16 (31)</b>	<b>01/01/1991</b>
Total Fund Policy	5.35 (53)	20.91 (54)	20.91 (54)	5.04 (36)	8.95 (26)	8.18 (12)	8.29 (29)	
All Public Plans-Total Fund Median	5.42	21.21	21.21	4.54	8.31	7.31	7.80	
<b>Total Equity</b>	<b>6.60</b>	<b>32.31</b>	<b>32.31</b>	<b>7.41</b>	<b>13.86</b>	<b>10.55</b>	<b>8.70</b>	<b>03/01/2008</b>
Total Equity Policy	6.61	33.33	33.33	9.21	13.86	11.43	9.82	
<b>Total Domestic Equity</b>	<b>6.36 (64)</b>	<b>34.37 (32)</b>	<b>34.37 (32)</b>	<b>8.86 (49)</b>	<b>15.06 (33)</b>	<b>11.42 (54)</b>	<b>9.92 (98)</b>	<b>01/01/1991</b>
Total Domestic Equity Policy	6.23 (65)	35.19 (28)	35.19 (28)	10.29 (34)	15.26 (29)	12.83 (32)	11.06 (91)	
IM U.S. Core Equity (SA+CF) Median	7.21	29.46	29.46	8.72	13.23	11.71	12.20	
Brandywine Large Cap Value	8.46 (37)	24.13 (88)	24.13 (88)	N/A	N/A	N/A	15.22 (79)	08/01/2023
Russell 1000 Value Index	9.43 (19)	27.76 (60)	27.76 (60)	9.03 (78)	10.69 (85)	9.23 (86)	16.51 (70)	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.72	28.85	28.85	10.70	12.89	10.52	18.15	
Cambiar Investors Equity	7.32 (74)	16.24 (96)	16.24 (96)	6.67 (56)	11.11 (62)	N/A	11.88 (29)	01/01/2016
Russell 2500 Value Index	9.63 (21)	26.59 (34)	26.59 (34)	6.06 (64)	9.99 (73)	8.47 (84)	9.71 (76)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	8.79	24.77	24.77	7.15	11.26	9.83	10.56	
Fred Alger Mgmt Large Cap Growth	4.56 (35)	54.89 (1)	54.89 (1)	N/A	N/A	N/A	38.17 (1)	07/01/2023
Russell 1000 Growth Index	3.19 (56)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)	16.52 (17)	29.20 (42)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45	40.90	40.90	9.73	17.50	15.33	27.40	
Vanguard Total Stock Market Instl Index (VITSX)	6.17 (32)	35.26 (45)	35.26 (45)	10.11 (62)	15.22 (41)	N/A	13.87 (35)	05/01/2017
CRSP U.S. Total Market TR Index	6.18 (32)	35.23 (46)	35.23 (46)	10.11 (62)	15.19 (42)	12.79 (30)	13.85 (36)	
Large Blend Median	5.79	34.79	34.79	10.73	14.87	12.11	13.30	
<b>Total International Equity</b>	<b>7.76 (42)</b>	<b>22.83 (65)</b>	<b>22.83 (65)</b>	<b>0.85 (77)</b>	<b>8.03 (41)</b>	<b>5.81 (38)</b>	<b>3.53 (71)</b>	<b>03/01/2008</b>
Total International Equity Policy	8.17 (32)	25.96 (28)	25.96 (28)	4.67 (40)	8.10 (40)	5.72 (41)	3.85 (60)	
Foreign Median	7.25	24.09	24.09	3.85	7.68	5.45	4.17	
American EuroPacific Growth Fund R6 (RERGX)	5.41 (60)	24.71 (66)	24.71 (66)	0.06 (49)	7.52 (49)	N/A	8.27 (41)	07/01/2016
MSCI AC World ex USA Growth (Net)	6.92 (35)	26.75 (45)	26.75 (45)	0.81 (46)	7.09 (60)	5.97 (58)	7.73 (59)	
Foreign Large Growth Median	6.14	26.16	26.16	-0.01	7.47	6.26	7.98	
Dodge & Cox Int Stock Fund (DODFX)	9.98 (16)	21.17 (65)	21.17 (65)	N/A	N/A	N/A	10.08 (58)	06/01/2022
MSCI AC World ex USA Value (net)	9.26 (22)	24.04 (23)	24.04 (23)	7.49 (41)	7.79 (56)	4.28 (68)	10.59 (48)	
Foreign Large Value Median	7.89	22.12	22.12	7.05	7.97	4.70	10.47	

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 September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date
Total Fixed Income	6.23	(1)	12.51	(34)	12.51	(34)	-0.68	(21)	0.68	(74)	2.08	(76)	5.31 (59)	01/01/1991
Total Fixed Income Policy	5.20	(67)	11.57	(89)	11.57	(89)	-1.39	(89)	0.33	(98)	1.84	(98)	4.75 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		12.30		12.30		-0.97		0.89		2.33		5.41	
Garcia Hamilton Fixed Income	6.23	(1)	12.51	(34)	12.51	(34)	-0.68	(21)	0.68	(74)	2.08	(76)	4.90 (61)	09/01/1992
Total Fixed Income Policy	5.20	(67)	11.57	(89)	11.57	(89)	-1.39	(89)	0.33	(98)	1.84	(98)	4.36 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		12.30		12.30		-0.97		0.89		2.33		5.01	
ARA Core Property Fund, L.P.	0.25	(50)	-8.01	(61)	-8.01	(61)	0.40	(39)	3.14	(44)	6.10	(63)	7.56 (70)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(63)	-7.75	(59)	-7.75	(59)	-0.27	(53)	3.16	(44)	6.32	(58)	7.78 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.03		6.57		7.97	
PIMCO All Asset	5.73	(61)	15.14	(88)	15.14	(88)	2.24	(79)	6.25	(55)	4.71	(64)	4.91 (75)	07/01/2013
Blmbg.Barc. U.S. TIPS 1-10 Year	3.50	(94)	9.01	(99)	9.01	(99)	1.00	(91)	3.26	(96)	2.60	(96)	2.45 (97)	
Global Allocation Median	6.08		21.74		21.74		3.73		6.42		5.16		5.78	

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 September 30, 2024

Comparative Performance Fiscal Year Returns																		
	FYTD		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016	
Total Fund (Net)	21.47		9.64		-15.55		20.41		11.63		3.58		11.90		11.14		7.56	
Total Fund Policy	20.91		10.65		-13.38		19.55		10.79		5.27		9.44		11.64		10.91	
Total Fund (Gross)	21.89 (42)		9.86 (66)		-15.39 (56)		20.66 (42)		11.85 (12)		3.78 (58)		12.10 (3)		11.45 (63)		8.07 (80)	
Total Fund Policy	20.91 (54)		10.65 (52)		-13.38 (35)		19.55 (59)		10.79 (21)		5.27 (16)		9.44 (20)		11.64 (55)		10.91 (11)	
All Public Plans-Total Fund Median	21.21		10.75		-14.88		20.01		8.02		3.99		7.82		11.84		9.41	
Total Equity	32.31		19.82		-21.84		32.28		16.73		2.22		16.67		15.71		8.51	
Total Equity Policy	33.33		20.69		-19.06		30.40		12.65		2.22		14.41		19.06		13.94	
Total Domestic Equity	34.37 (32)		19.27 (40)		-19.52 (75)		33.66 (58)		16.96 (18)		2.38 (38)		19.06 (28)		15.00 (85)		8.42 (88)	
Total Domestic Equity Policy	35.19 (28)		20.46 (32)		-17.63 (62)		31.88 (65)		15.00 (26)		2.92 (35)		17.58 (40)		18.71 (56)		14.96 (35)	
IM U.S. Core Equity (SA+CF) Median	29.46		17.28		-16.21		36.55		7.07		0.31		16.38		19.13		13.42	
Legg Mason Dynamic Large Cap Value (DVAL)	N/A		N/A		-13.03 (84)		41.72 (20)		1.66 (13)		0.01 (68)		N/A		N/A		N/A	
Russell 1000 Value Index	27.76 (43)		14.44 (50)		-11.36 (73)		35.01 (48)		-5.03 (52)		4.00 (33)		9.45 (61)		15.12 (67)		16.19 (21)	
Large Value Median	27.06		14.42		-9.37		34.69		-4.76		2.47		10.55		16.74		13.21	
Brandywine Large Cap Value	24.13 (88)		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	27.76 (60)		14.44 (68)		-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	28.85		16.89		-9.54		37.01		-3.19		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	41.47		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	42.19 (42)		27.72 (40)		-22.59 (40)		27.32 (49)		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	40.90		25.72		-24.90		27.23		33.81		3.80		24.83		21.06		11.84	
Large Growth Median	40.20		24.71		-27.22		26.46		33.67		1.95		24.17		20.22		10.97	
Cambiar Investors Equity	16.24 (96)		17.68 (30)		-11.27 (33)		42.68 (84)		-2.20 (24)		7.31 (2)		15.34 (14)		19.85 (38)		N/A	
Russell 2500 Value Index	26.59 (34)		11.34 (78)		-15.35 (63)		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	24.77		15.02		-13.80		52.21		-8.90		-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 (92)		N/A	
Russell 1000 Value Index	27.76 (43)		14.44 (50)		-11.36 (73)		35.01 (48)		-5.03 (52)		4.00 (33)		9.45 (61)		15.12 (67)		16.19 (21)	
Large Value Median	27.06		14.42		-9.37		34.69		-4.76		2.47		10.55		16.74		13.21	
Alger Funds Capital Appreciation Fund (ACAZX)	N/A		N/A		-32.46 (74)		22.62 (83)		43.64 (21)		1.40 (57)		25.97 (38)		N/A		N/A	
Russell 1000 Growth Index	42.19 (37)		27.72 (27)		-22.59 (25)		27.32 (40)		37.53 (33)		3.71 (31)		26.30 (36)		21.94 (32)		13.76 (17)	
Large Growth Median	40.20		24.71		-27.22		26.46		33.67		1.95		24.17		20.22		10.97	

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

# Comparative Performance

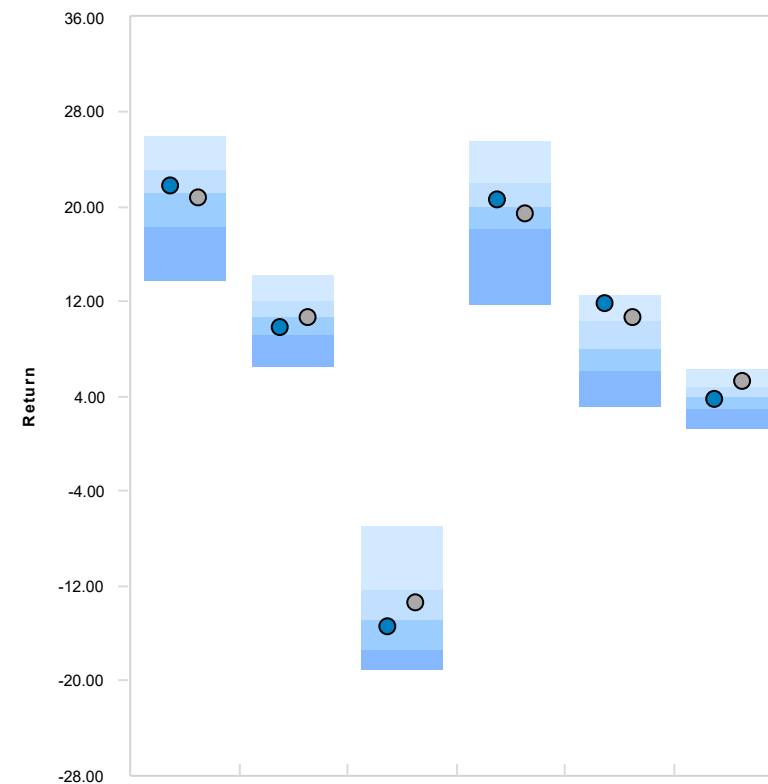
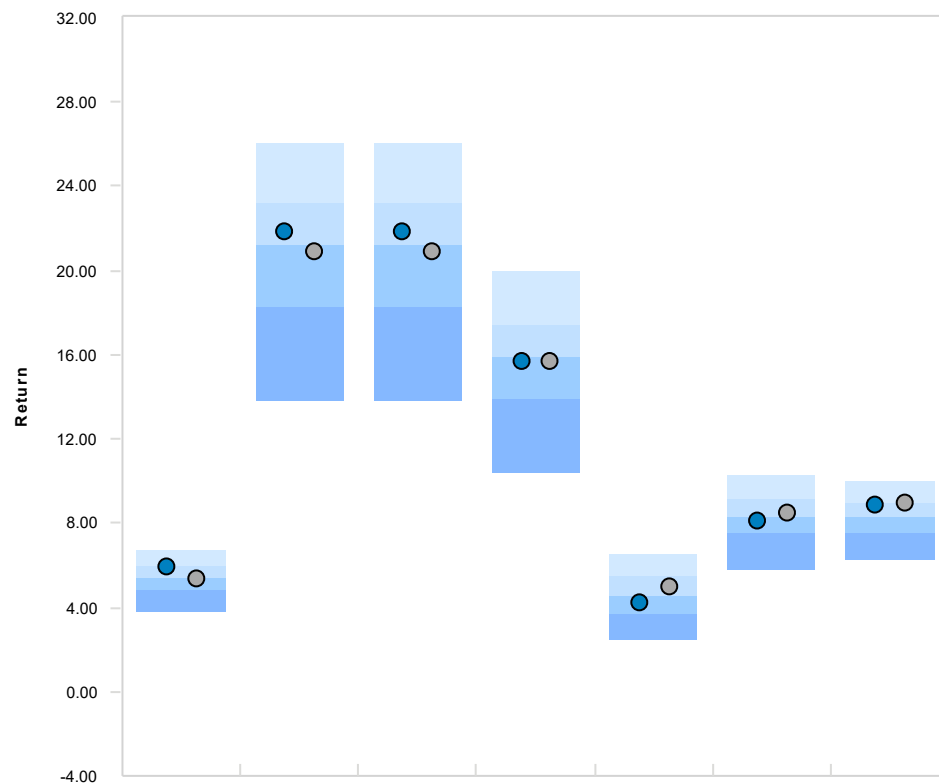
## Total Fund

As of September 30, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Fred Alger Mgmt Large Cap Growth	54.89 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	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	40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84
Vanguard Total Stock Market Instl Index (VITSX)	35.26 (45)	20.38 (51)	-18.01 (76)	32.10 (21)	15.12 (26)	2.92 (53)	17.62 (27)	N/A	N/A
CRSP U.S. Total Market TR Index	35.23 (46)	20.37 (51)	-17.98 (76)	32.11 (21)	14.99 (29)	2.92 (53)	17.62 (28)	18.64 (37)	14.99 (24)
Large Blend Median	34.79	20.42	-16.05	29.69	13.11	3.15	16.41	18.22	13.15
<b>Total International Equity</b>	<b>22.83 (65)</b>	<b>23.32 (44)</b>	<b>-32.28 (79)</b>	<b>24.75 (49)</b>	<b>14.97 (22)</b>	<b>1.14 (20)</b>	<b>1.47 (52)</b>	<b>20.63 (30)</b>	<b>9.27 (31)</b>
Total International Equity Policy	25.96 (28)	21.02 (58)	-24.79 (29)	24.45 (52)	3.45 (52)	-0.72 (32)	2.25 (40)	20.15 (35)	9.80 (26)
Foreign Median	24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.04
American EuroPacific Growth Fund R6 (RERGX)	24.71 (66)	19.64 (35)	-32.85 (51)	24.75 (17)	14.97 (67)	1.14 (47)	1.47 (80)	20.63 (19)	N/A
MSCI AC World ex USA Growth (Net)	26.75 (45)	15.84 (76)	-30.22 (34)	16.95 (73)	17.54 (46)	2.03 (35)	3.08 (62)	17.68 (55)	11.50 (29)
Foreign Large Growth Median	26.16	18.53	-32.65	20.02	17.27	0.96	4.07	18.05	8.65
Dodge & Cox Int Stock Fund (DODFX)	21.17 (65)	26.74 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	24.04 (23)	25.17 (73)	-20.02 (27)	31.38 (37)	-10.84 (79)	-4.51 (39)	0.42 (37)	21.55 (28)	6.96 (32)
Foreign Large Value Median	22.12	28.12	-22.29	29.00	-5.88	-5.48	-0.20	19.28	5.43
<b>Total Fixed Income</b>	<b>12.51 (34)</b>	<b>0.01 (96)</b>	<b>-12.93 (7)</b>	<b>-1.60 (97)</b>	<b>7.31 (55)</b>	<b>8.30 (97)</b>	<b>0.86 (4)</b>	<b>0.66 (48)</b>	<b>4.01 (100)</b>
Total Fixed Income Policy	11.57 (89)	0.64 (73)	-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	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
Garcia Hamilton Fixed Income	12.51 (34)	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	11.57 (89)	0.64 (73)	-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	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
<b>ARA Core Property Fund, L.P.</b>	<b>-8.01 (61)</b>	<b>-12.54 (54)</b>	<b>25.79 (17)</b>	<b>13.51 (72)</b>	<b>1.62 (49)</b>	<b>6.81 (49)</b>	<b>8.50 (63)</b>	<b>7.52 (55)</b>	<b>9.04 (89)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14
<b>PIMCO All Asset</b>	<b>15.14 (88)</b>	<b>9.09 (71)</b>	<b>-14.90 (37)</b>	<b>25.61 (12)</b>	<b>0.84 (58)</b>	<b>4.04 (29)</b>	<b>1.32 (82)</b>	<b>10.17 (52)</b>	<b>13.65 (6)</b>
Blmbg.Barcl. U.S. TIPS 1-10 Year	9.01 (99)	2.11 (96)	-7.44 (7)	5.75 (99)	7.75 (18)	5.75 (16)	0.33 (93)	-0.14 (99)	4.83 (89)
Global Allocation Median	21.74	10.90	-17.91	17.96	2.64	2.65	3.50	10.28	8.35

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

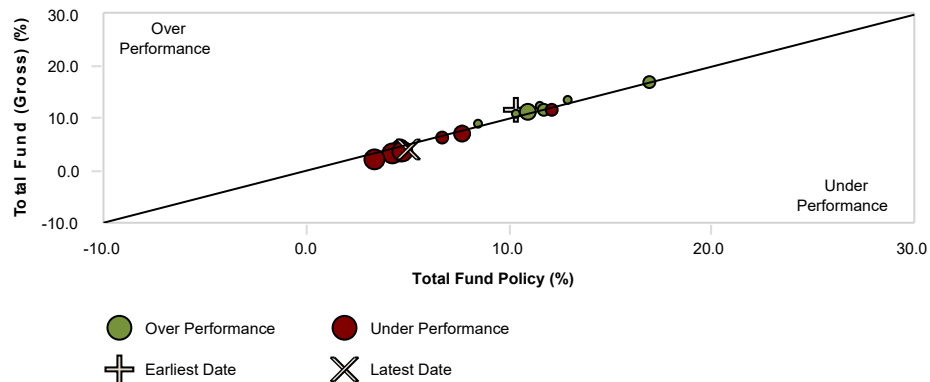
### Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



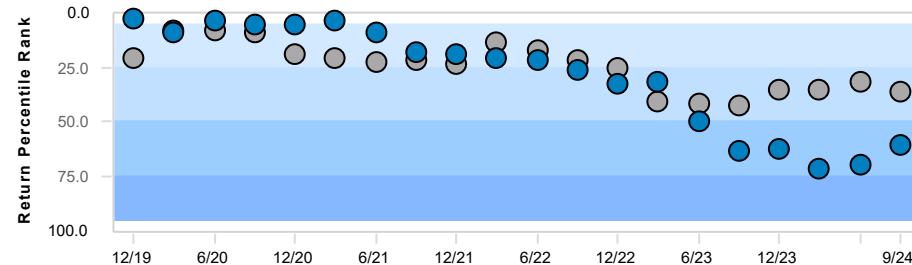
### Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Fund (Gross)	0.87 (66)	5.49 (26)	8.07 (54)	-3.47 (82)	2.93 (67)	4.58 (40)
Total Fund Policy	1.60 (15)	4.49 (65)	8.11 (53)	-3.01 (53)	3.50 (37)	4.85 (23)
All Public Plans-Total Fund Median	1.15	4.88	8.18	-2.96	3.27	4.37

### 3 Yr Rolling Under/Over Performance - 5 Years

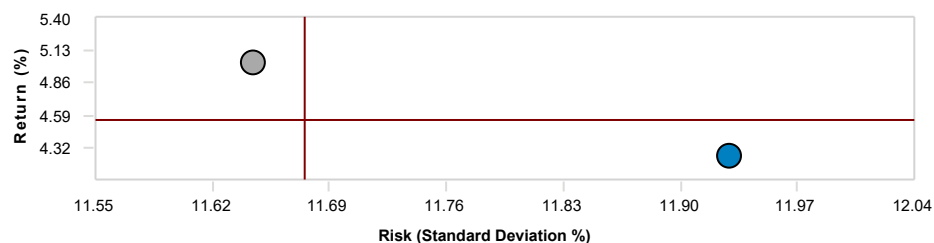


### 3 Yr Rolling Percentile Ranking - 5 Years



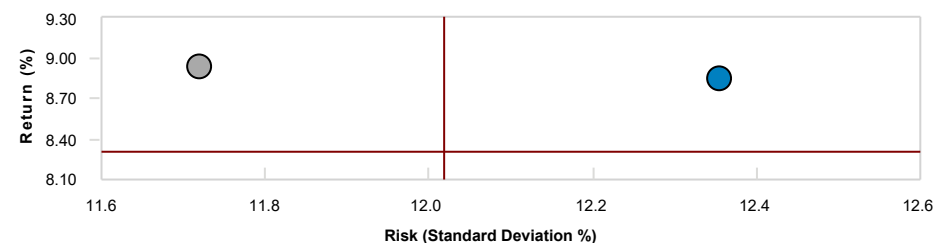
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
Total Fund Policy	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	4.25	11.93
Total Fund Policy	5.04	11.64
Median	4.54	11.68

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	8.86	12.35
Total Fund Policy	8.95	11.72
Median	8.31	12.02

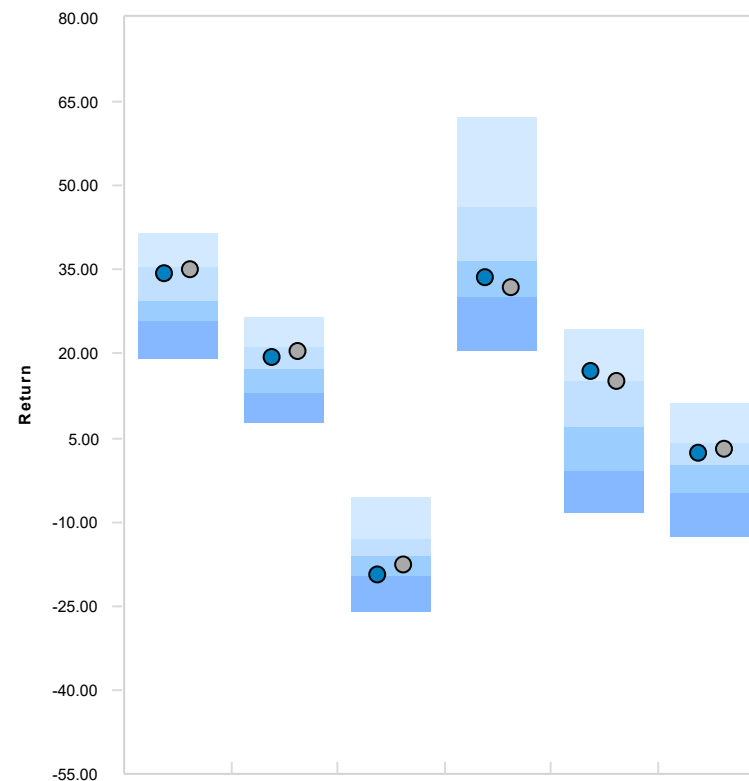
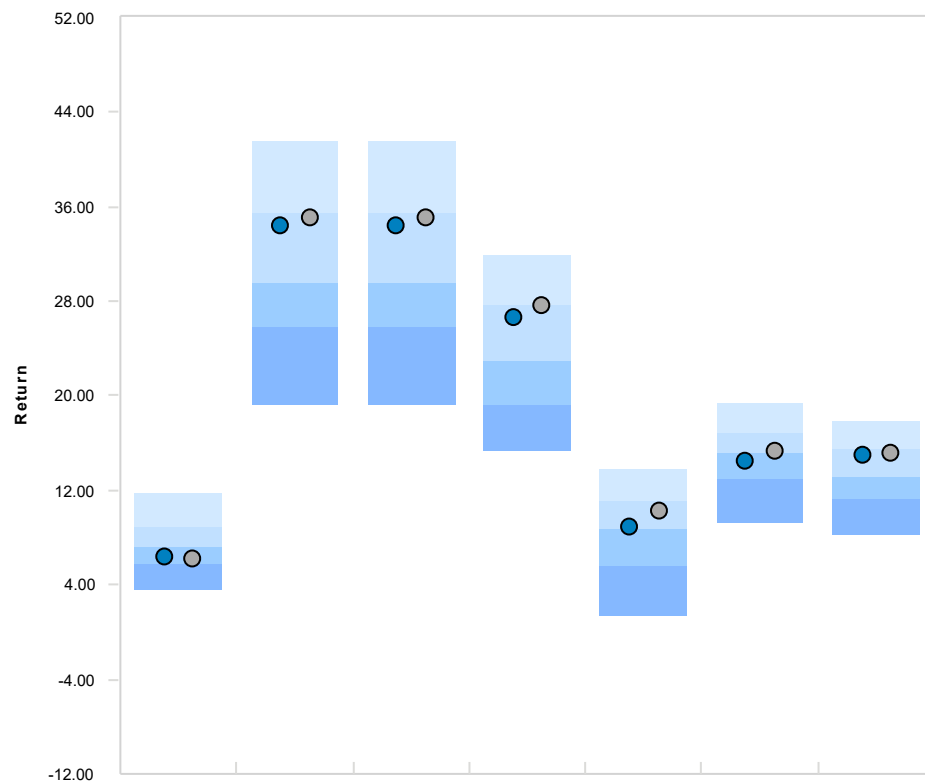
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.44	100.58	105.75	-0.82	-0.50	0.12	1.02	8.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.19	1.00	7.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.69	104.33	107.56	-0.42	0.00	0.56	1.05	8.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.57

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

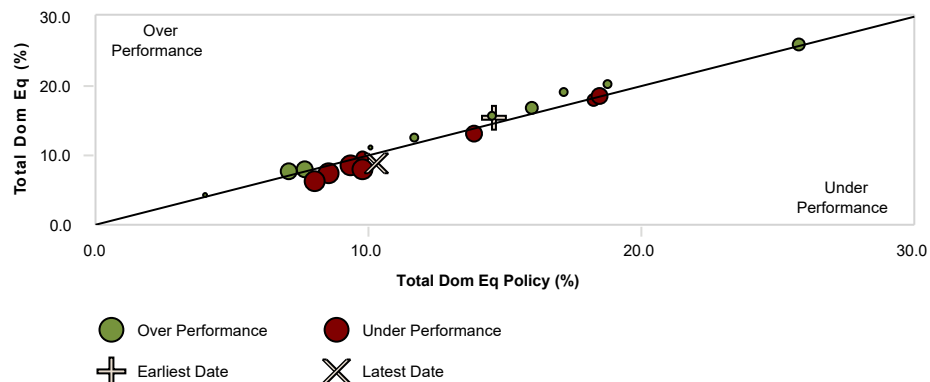


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Dom Eq	6.36 (64)	34.37 (32)	34.37 (32)	26.60 (32)	8.86 (49)	14.59 (58)	15.06 (33)	34.37 (32)	19.27 (40)	19.52 (75)	33.66 (58)	16.96 (18)	2.38 (38)
● Total Dom Eq Policy	6.23 (65)	35.19 (28)	35.19 (28)	27.61 (26)	10.29 (34)	15.33 (48)	15.26 (29)	35.19 (28)	20.46 (32)	17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)
Median	7.21	29.46	29.46	22.95	8.72	15.18	13.23	29.46	17.28	16.21	36.55	7.07	0.31

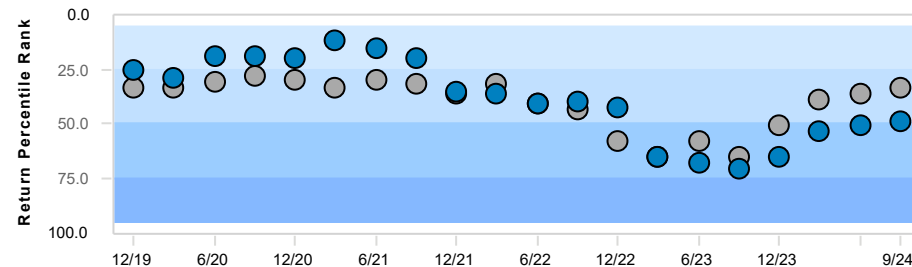
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Dom Eq	1.74 (35)	11.44 (23)	11.43 (64)	-3.45 (54)	7.32 (35)	5.91 (40)
Total Dom Eq Policy	3.22 (24)	10.02 (39)	12.07 (45)	-3.25 (47)	8.39 (24)	7.18 (24)
IM U.S. Core Equity (SA+CF) Median	-0.73	9.19	11.86	-3.32	5.89	5.02

### 3 Yr Rolling Under/Over Performance - 5 Years

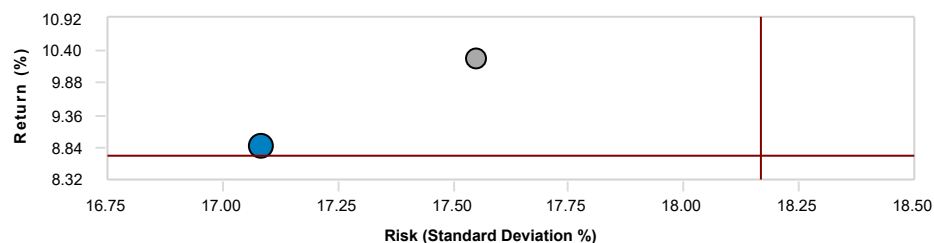


### 3 Yr Rolling Percentile Ranking - 5 Years



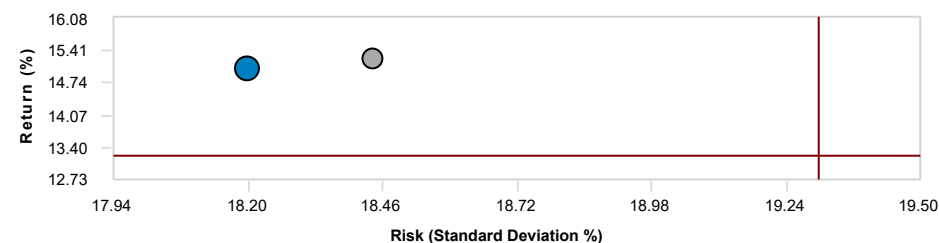
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
Total Dom Eq Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	8.86	17.08
Total Dom Eq Policy	10.29	17.55
Median	8.72	18.17

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	15.06	18.20
Total Dom Eq Policy	15.26	18.44
Median	13.23	19.31

### Historical Statistics - 3 Years

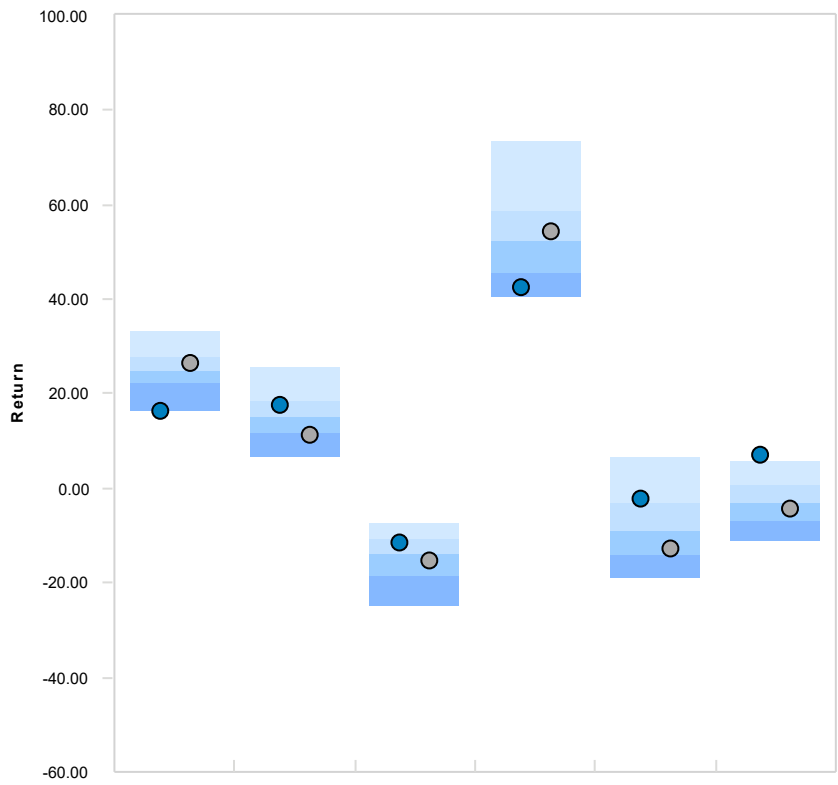
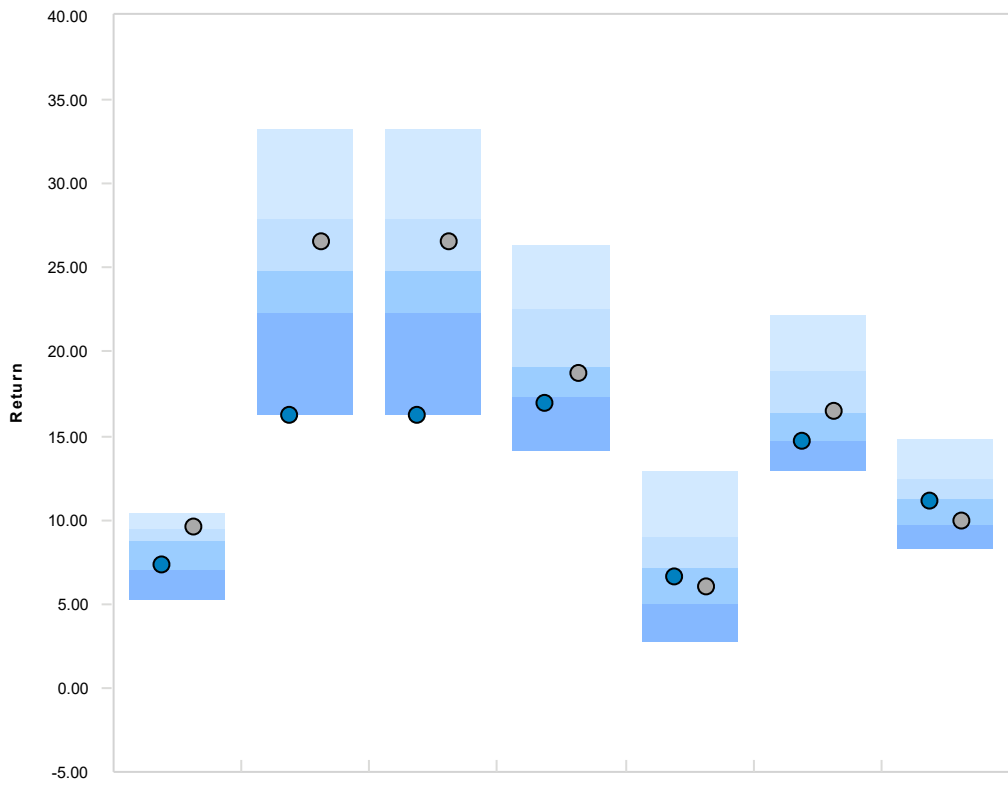
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.50	93.44	96.60	-0.98	-0.56	0.39	0.96	10.99
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.35

### 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	97.40	96.42	0.11	-0.10	0.74	0.98	11.36
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.67



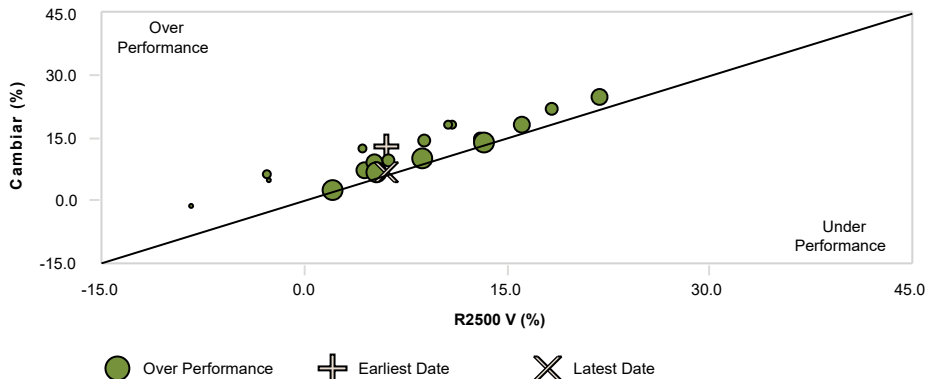
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



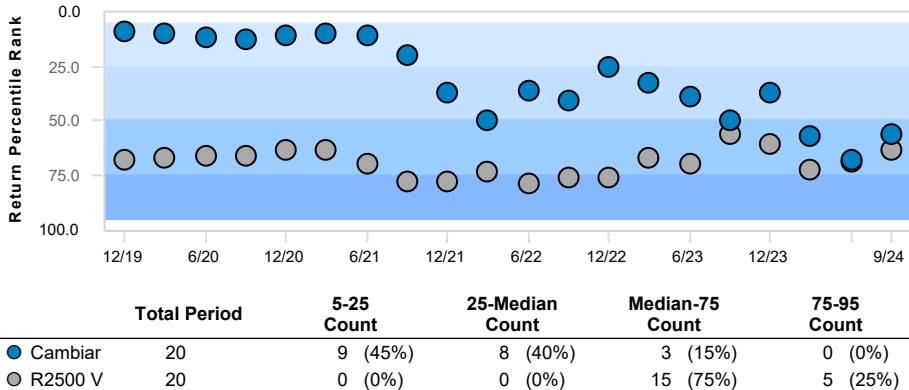
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Cambiar	-7.24 (97)	5.87 (72)	10.29 (64)	-3.97 (59)	3.31 (77)	3.41 (37)
R2500 V	-4.31 (62)	6.07 (70)	13.76 (24)	-3.66 (55)	4.37 (53)	1.40 (79)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.75	7.72	11.37	-3.37	4.48	2.77

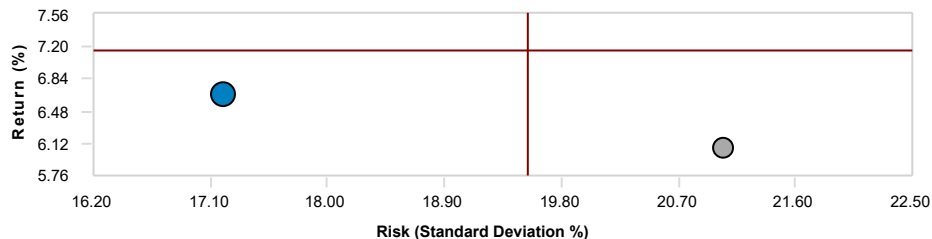
### 3 Yr Rolling Under/Over Performance - 5 Years



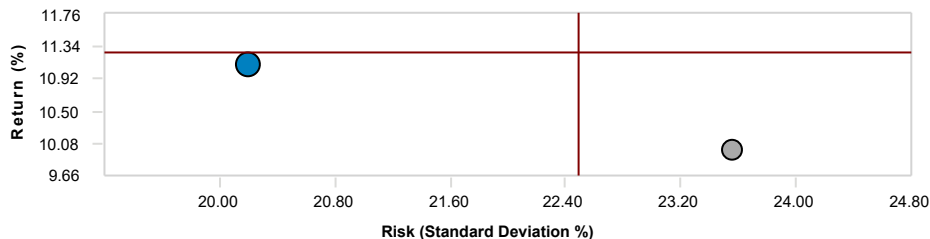
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Cambiar	7.28	79.88	74.61	1.68	-0.02	0.26	0.77	10.35
R2500 V	0.00	100.00	100.00	0.00	N/A	0.22	1.00	13.19

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.95	86.72	79.50	2.46	0.04	0.51	0.82	13.34
R2500 V	0.00	100.00	100.00	0.00	N/A	0.43	1.00	15.97

Portfolio Characteristics (Benchmark: Russell 2500 Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,669,620,434	7,869,413,771
Median Mkt. Cap (\$)	10,312,513,855	1,373,568,390
Price/Earnings ratio	20.95	16.70
Price/Book ratio	2.87	2.20
5 Yr. EPS Growth Rate (%)	7.61	9.48
Current Yield (%)	1.60	1.87
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	39	1,887

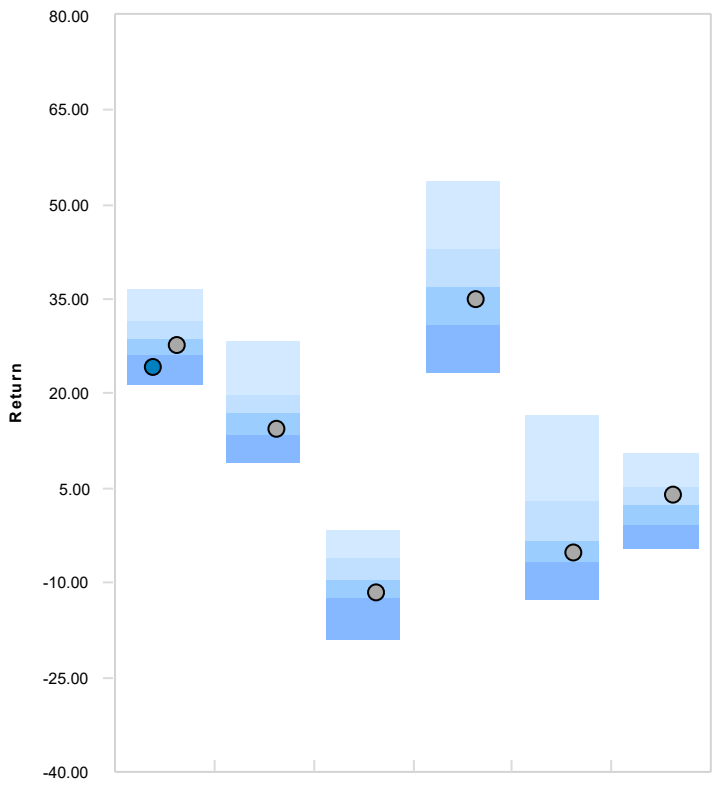
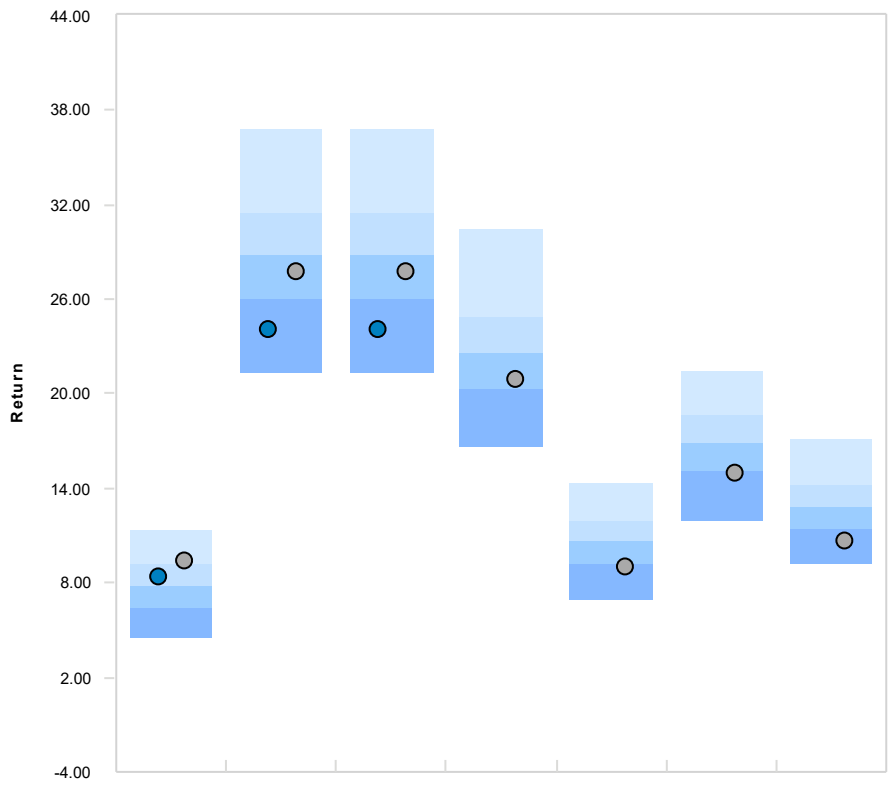
Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fidelity Nat. Financial Inc	3.30	0.00	3.30	26.57
Reinsurance Group of Amer.	3.24	0.34	2.90	6.61
Waters Corp	3.03	0.00	3.03	24.05
Pinnacle West Capital Corp	3.02	0.24	2.78	17.15
Quest Diagnostics Inc	2.97	0.00	2.97	14.03
Atmos Energy Corp	2.95	0.00	2.95	19.65
Packaging Corp Of America	2.91	0.45	2.46	18.68
Masco Corporation	2.89	0.00	2.89	26.39
WEX Inc	2.81	0.18	2.63	18.40
Littelfuse Inc	2.81	0.15	2.66	4.05

Ten Best Performers (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fidelity Nat. Financial Inc	3.30	0.00	3.30	26.57
Masco Corporation	2.89	0.00	2.89	26.39
Waters Corp	3.03	0.00	3.03	24.05
Cboe Global Markets Inc	2.54	0.00	2.54	20.84
Atmos Energy Corp	2.95	0.00	2.95	19.65
Packaging Corp Of America	2.91	0.45	2.46	18.68
WEX Inc	2.81	0.18	2.63	18.40
Pinnacle West Capital Corp	3.02	0.24	2.78	17.15
Molina Healthcare Inc.	2.64	0.00	2.64	15.90
Targa Resources Corp	2.57	0.00	2.57	15.57

Ten Worst Performers (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lamb Weston Holdings Inc	1.93	0.00	1.93	-22.52
IPG Photonics Corp	1.56	0.05	1.51	-11.93
Gentex Corporation	2.32	0.16	2.16	-11.61
Toro Co (The)	1.93	0.21	1.72	-6.87
HealthEquity Inc	2.71	0.00	2.71	-5.05
Charles River Laboratories	1.85	0.24	1.61	-4.65
Euronet Worldwide Inc	2.46	0.10	2.36	-4.13
Magnolia Oil & Gas Corp	2.67	0.01	2.66	-3.12
Dolby Laboratories Inc	2.01	0.10	1.91	-3.00
WillScot Holdings Corporation	2.35	0.12	2.23	-0.11

Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution			Cambiar Investors	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total		Equity	Russell 2500 Value Index
Communication Services	0.0	3.3	0.00	14.08	0.00	-0.17	-0.17	Market Capitalization (%)		
Consumer Discretionary	2.6	11.9	-11.61	9.47	-0.60	0.01	-0.59	Greater than 25000M	5.13	0.60
Consumer Staples	2.1	3.3	-22.52	8.09	-0.79	-0.05	-0.84	16000M To 25000M	28.52	5.08
Energy	5.9	5.9	6.15	-8.75	0.98	-0.02	0.96	12000M To 16000M	5.11	14.91
Financials	21.6	20.6	12.67	14.08	-0.28	0.02	-0.26	8000M To 12000M	31.00	25.27
Health Care	19.1	7.9	8.88	10.27	-0.28	0.11	-0.17	5000M To 8000M	17.24	21.42
Industrials	15.2	19.1	7.50	8.97	-0.22	0.03	-0.20	3000M To 5000M	8.70	14.04
Information Technology	11.0	8.1	1.75	2.56	-0.09	-0.18	-0.28	1000M To 3000M	0.00	13.05
Materials	2.7	6.7	18.68	8.64	0.26	0.04	0.30	500M To 1000M	0.00	3.30
Real Estate	5.3	9.7	13.33	17.71	-0.23	-0.34	-0.57	200M To 500M	0.00	2.02
Utilities	8.1	3.5	13.95	10.83	0.24	0.08	0.32	Less than 200M	0.00	0.31
Cash	6.2	0.0	1.37	0.00	0.00	-0.50	-0.50	Cash	4.30	0.00
Total	100.0	100.0	7.54	9.54	-1.02	-0.98	-2.00			

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-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Brandywine LCV	8.46 (37)	24.13 (88)	24.13 (88)	N/A	N/A	N/A	N/A	● Brandywine LCV	24.13 (88)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	9.43 (19)	27.76 (60)	27.76 (60)	20.92 (71)	9.03 (78)	15.01 (76)	10.69 (85)	● Russell 1000 Value Index	27.76 (60)	14.44 (68)	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	7.72	28.85	28.85	22.65	10.70	16.96	12.89	Median	28.85	16.89	-9.54	37.01	-3.19	2.49

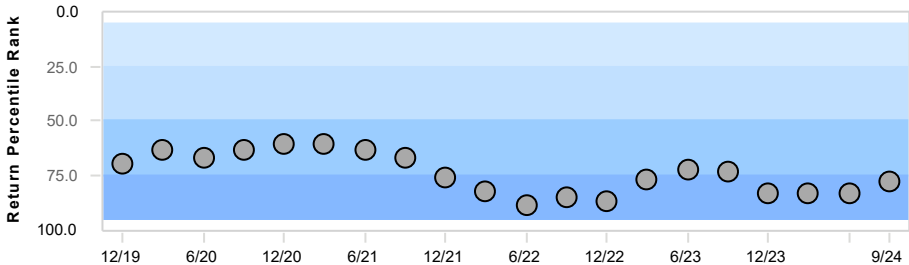
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Brandywine LCV	-4.33 (93)	11.17 (26)	7.60 (93)	N/A	N/A	N/A
Russell 1000 Value Index	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	9.57	10.23	-2.17	4.29	0.95

### 3 Yr Rolling Under/Over Performance - 5 Years

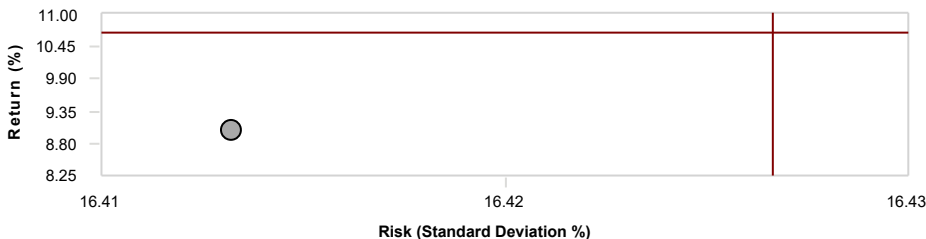
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



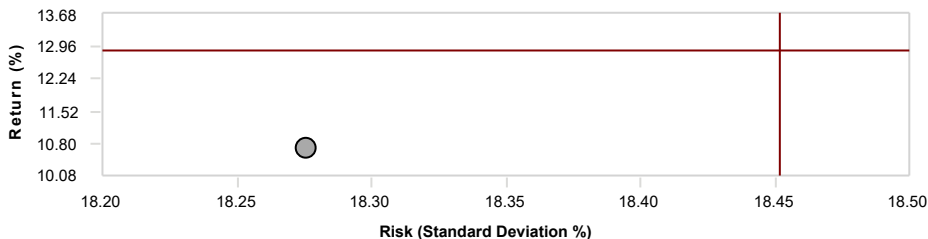
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Brandywine LCV	0	0	0	0	0
● Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine LCV	N/A	N/A
● Russell 1000 Value Index	9.03	16.41
— Median	10.70	16.43

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine LCV	N/A	N/A
● Russell 1000 Value Index	10.69	18.28
— Median	12.89	18.45

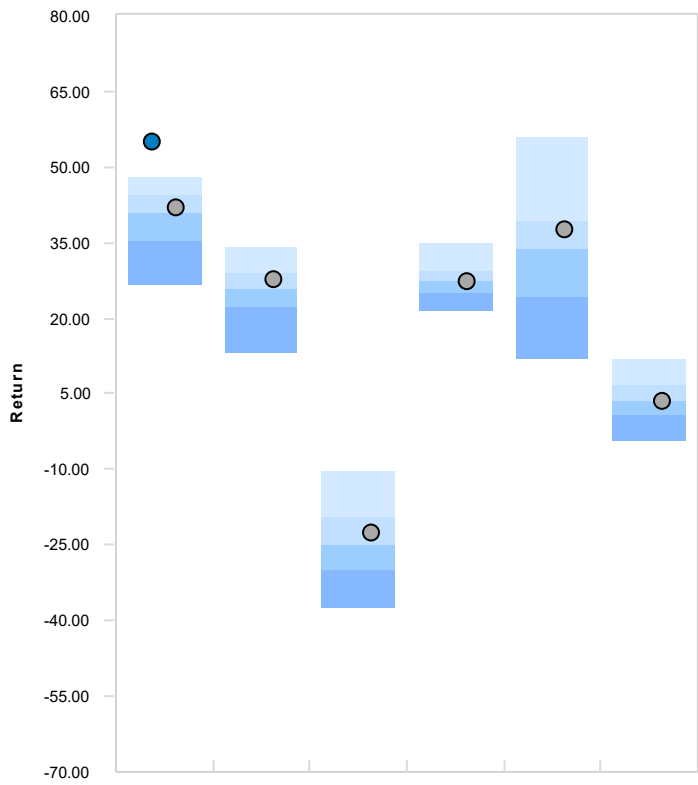
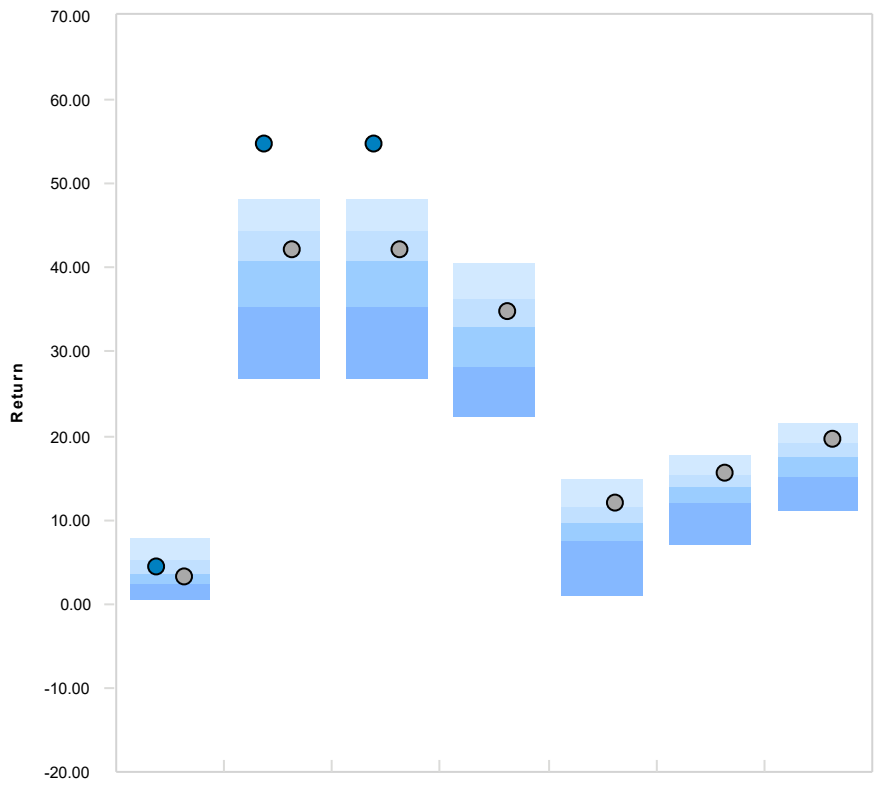
### Historical Statistics - 3 Years

	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	0.40	1.00	10.18

### 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	0.52	1.00	12.03

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Fred Alger LCG	4.56 (35)	54.89 (1)	54.89 (1)	N/A	N/A	N/A	N/A	● Fred Alger LCG	54.89 (1)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	3.19 (56)	42.19 (42)	42.19 (42)	34.76 (38)	12.02 (23)	15.67 (20)	19.74 (18)	● Russell 1000 Growth Index	42.19 (42)	27.72 (40)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	3.45	40.90	40.90	32.87	9.73	14.04	17.50	Median	40.90	25.72	24.90	27.23	33.81	3.80

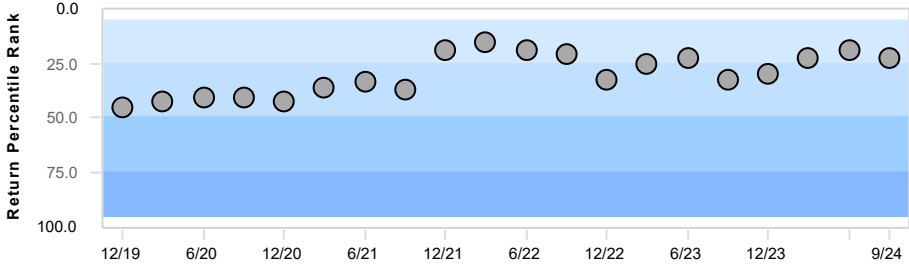
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Fred Alger LCG	10.57 (3)	16.21 (7)	15.28 (21)	-3.29 (50)	N/A	N/A
Russell 1000 Growth Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.65	12.46	13.87	-3.31	11.79	12.77

### 3 Yr Rolling Under/Over Performance - 5 Years

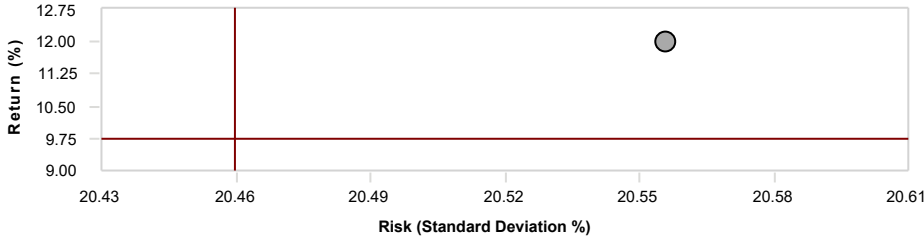
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



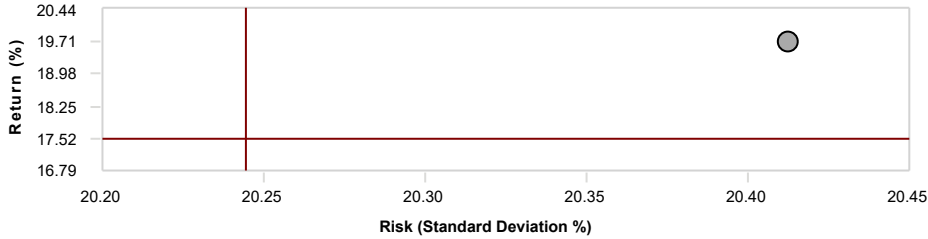
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fred Alger LCG	0	0	0	0	0
Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fred Alger LCG	N/A	N/A
Russell 1000 Growth Index	12.02	20.56
Median	9.73	20.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fred Alger LCG	N/A	N/A
Russell 1000 Growth Index	19.74	20.41
Median	17.50	20.24

### Historical Statistics - 3 Years

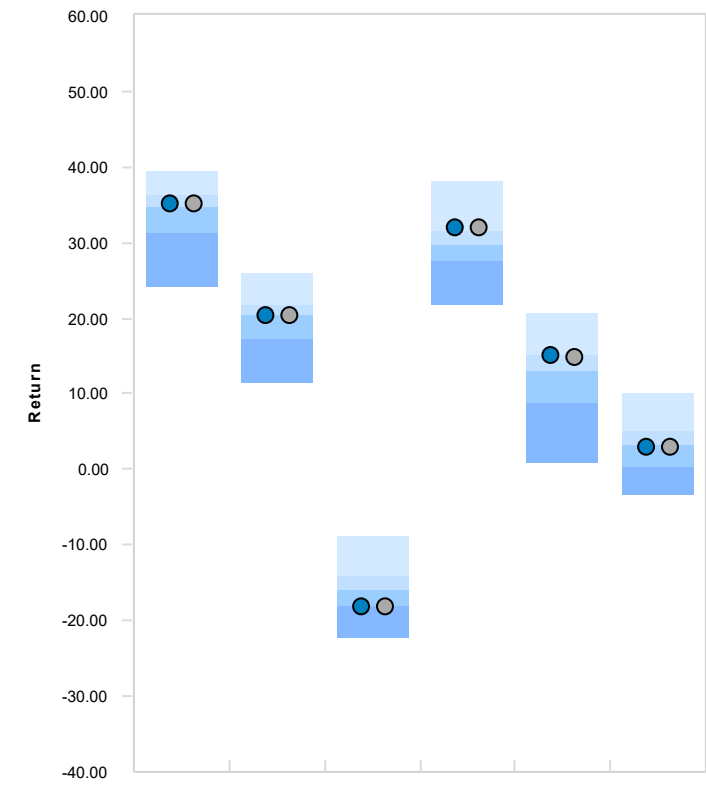
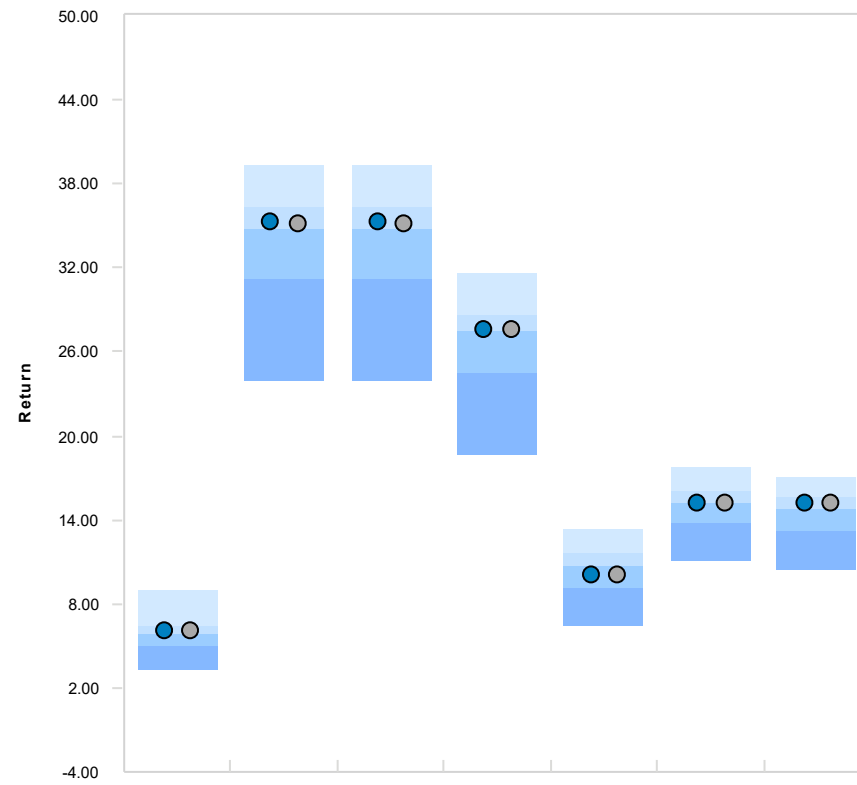
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.36

### 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	0.88	1.00	12.21



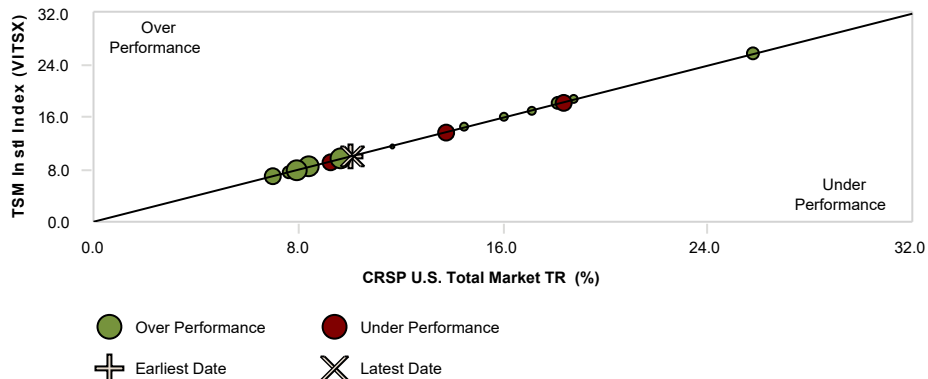
## Peer Group Analysis - Large Blend



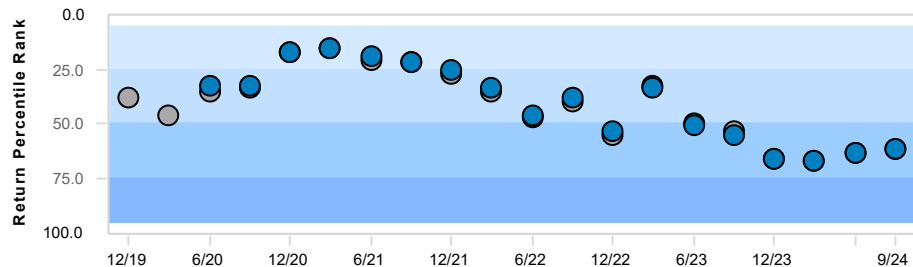
## Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
VG TSM Instl Index (VITSX)	3.25 (49)	10.00 (66)	12.17 (25)	-3.29 (52)	8.41 (39)	7.15 (39)
CRSP U.S. Total Market TR	3.25 (50)	10.01 (66)	12.14 (27)	-3.30 (52)	8.41 (39)	7.15 (38)
Large Blend Median	3.23	10.45	11.64	-3.28	8.03	6.52

### 3 Yr Rolling Under/Over Performance - 5 Years

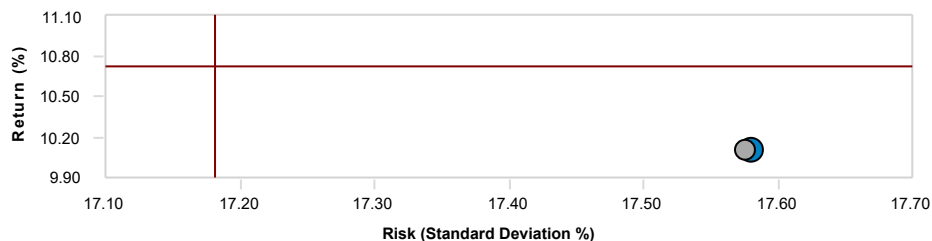


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG TSM Instl Index (VITSX)	18	5 (28%)	6 (33%)	7 (39%)	0 (0%)
CRSP U.S. Total Market TR	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG TSM Instl Index (VITSX)	10.11	17.58
CRSP U.S. Total Market TR	10.11	17.57
Median	10.73	17.18

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG TSM Instl Index (VITSX)	15.22	18.45
CRSP U.S. Total Market TR	15.19	18.45
Median	14.87	17.88

### 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	0.01	0.45	1.00	11.39
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.39

### 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	99.89	0.03	0.44	0.74	1.00	11.68
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.69

**Fund Information As of 09/30/2024**

Fund Name : Vanguard Total Stock Market Idx I  
Fund Family : Vanguard  
Ticker : VITSX  
Inception Date : 07/07/1997  
Fund Assets : \$1,751,565 Million  
Portfolio Turnover : 2%

Portfolio Assets : \$94,641 Million  
Portfolio Manager : Louie,M/Nejman,W/O'Reilly,G  
PM Tenure : 29 Years 9 Months  
Fund Style : Large Blend  
Style Benchmark : Russell 1000 Index

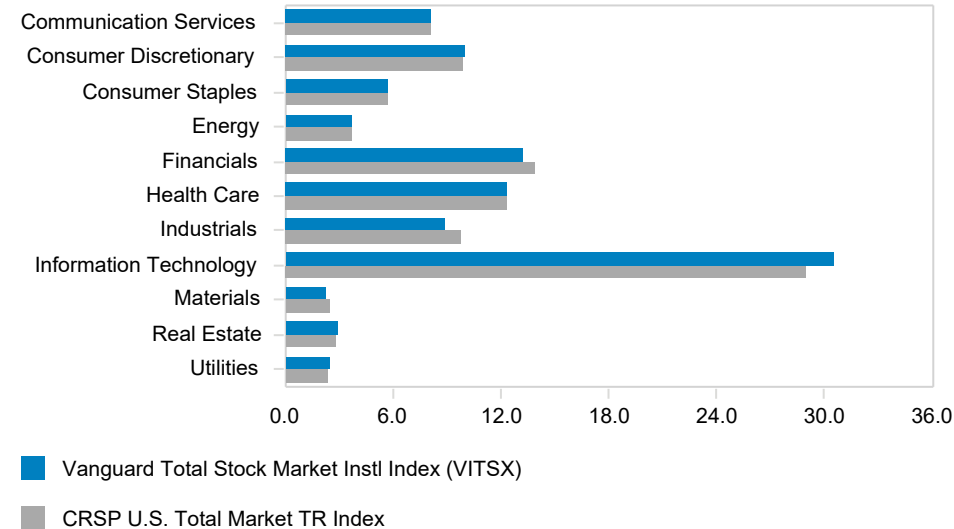
**Portfolio Characteristics As of 08/31/2024**

	Portfolio	Benchmark
Total Securities	3,661	3,606
Avg. Market Cap	-	-
Price/Earnings (P/E)	22.33	26.35
Price/Book (P/B)	3.83	4.64
Dividend Yield	1.43	1.32
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

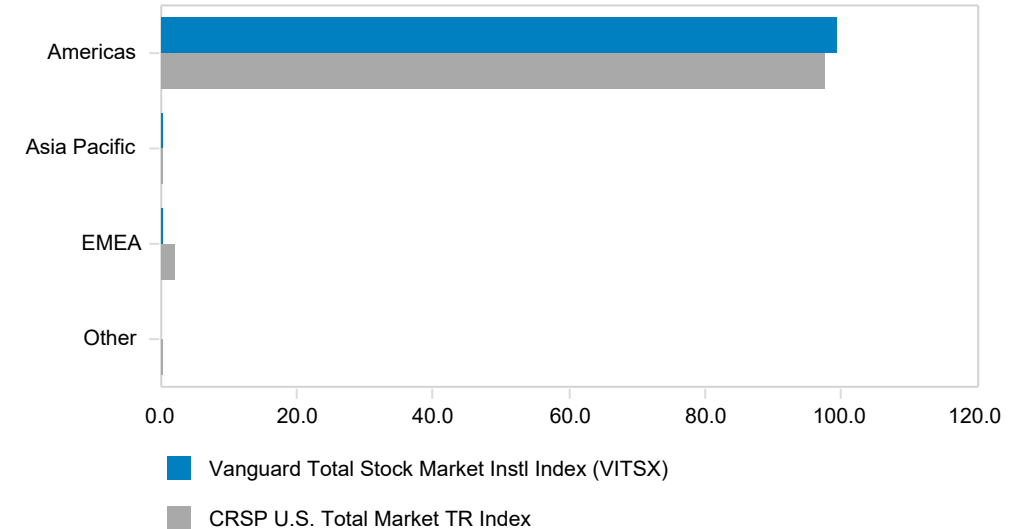
**Top Ten Securities As of 08/31/2024**

Apple Inc	6.1 %
Microsoft Corp	5.7 %
NVIDIA Corp	5.1 %
Amazon.com Inc	3.1 %
Meta Platforms Inc Class A	2.1 %
Alphabet Inc Class A	1.8 %
Berkshire Hathaway Inc Class B	1.5 %
Eli Lilly and Co	1.5 %
Alphabet Inc Class C	1.5 %
Broadcom Inc	1.4 %
Total	29.8 %

**Sector Weights As of 08/31/2024**

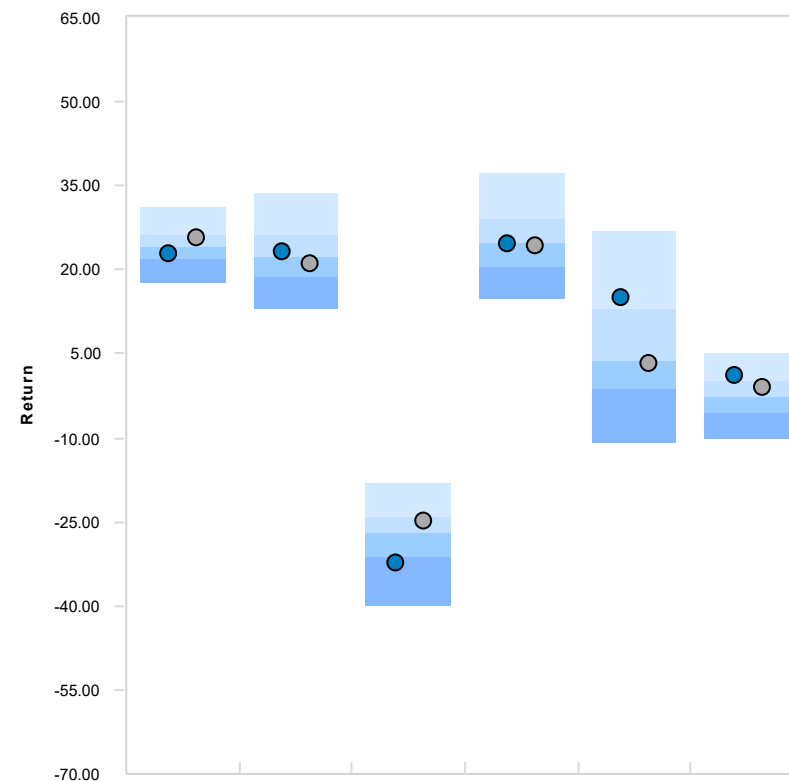
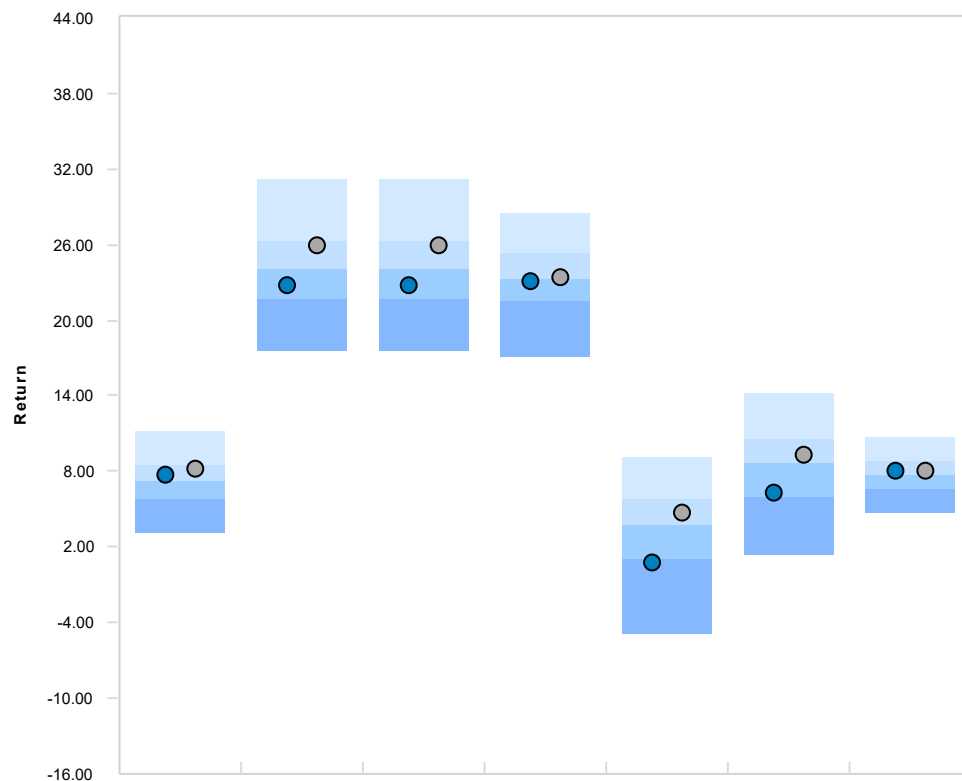


**Region Weights As of 08/31/2024**



Statistics provided by Morningstar. Most recent available data shown.

### Peer Group Analysis - Foreign

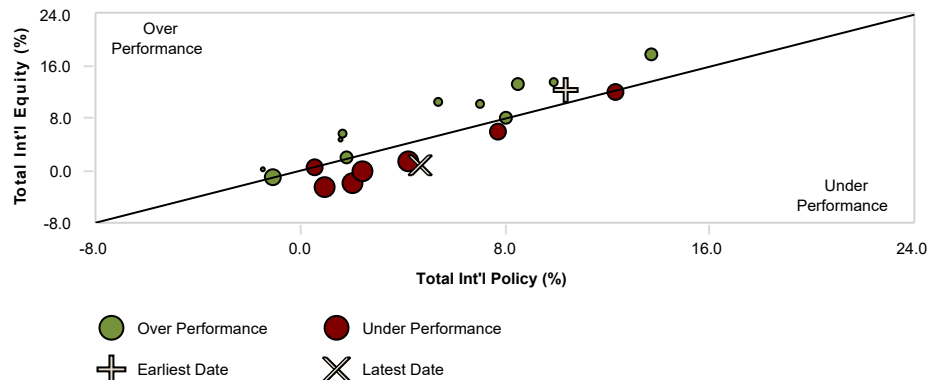


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Int'l Equity	7.76 (42)	22.83 (65)	22.83 (65)	23.07 (54)	0.85 (77)	6.36 (73)	8.03 (41)	22.83 (65)	23.32 (44)	-32.28 (79)	24.75 (49)	14.97 (22)	1.14 (20)
● Total Int'l Policy	8.17 (32)	25.96 (28)	25.96 (28)	23.47 (47)	4.67 (40)	9.29 (41)	8.10 (40)	25.96 (28)	21.02 (58)	-24.79 (29)	24.45 (52)	3.45 (52)	-0.72 (32)
Median	7.25	24.09	24.09	23.27	3.85	8.63	7.68	24.09	22.20	-26.73	24.62	3.76	-2.63

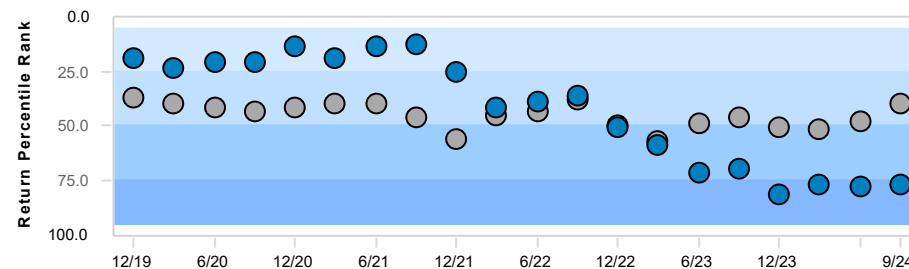
### Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Int'l Equity	-0.10 (51)	5.18 (47)	8.48 (82)	-3.73 (31)	3.26 (28)	7.93 (51)
Total Int'l Policy	1.17 (20)	4.81 (54)	9.82 (60)	-3.68 (31)	2.67 (51)	7.00 (69)
Foreign Median	-0.09	4.93	10.26	-4.76	2.71	7.96

### 3 Yr Rolling Under/Over Performance - 5 Years

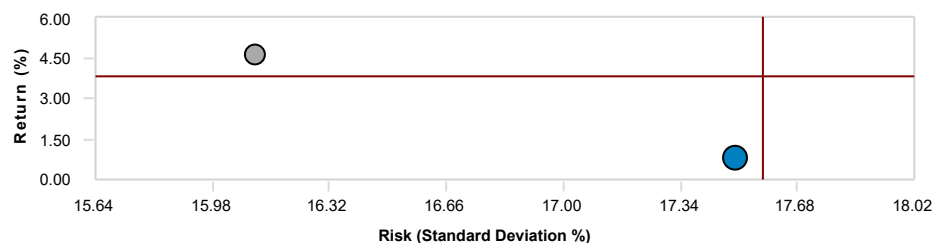


### 3 Yr Rolling Percentile Ranking - 5 Years



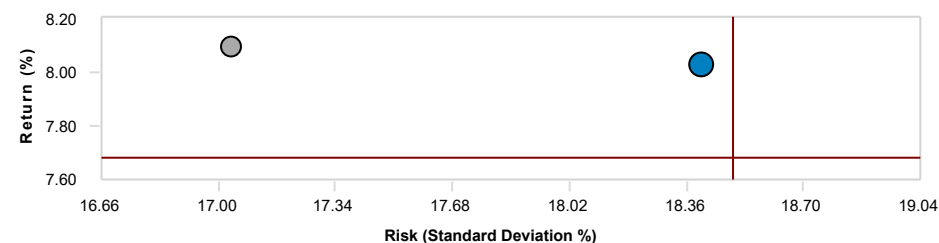
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)
Total Int'l Policy	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	0.85	17.50
Total Int'l Policy	4.67	16.10
Median	3.85	17.58

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	8.03	18.40
Total Int'l Policy	8.10	17.04
Median	7.68	18.49

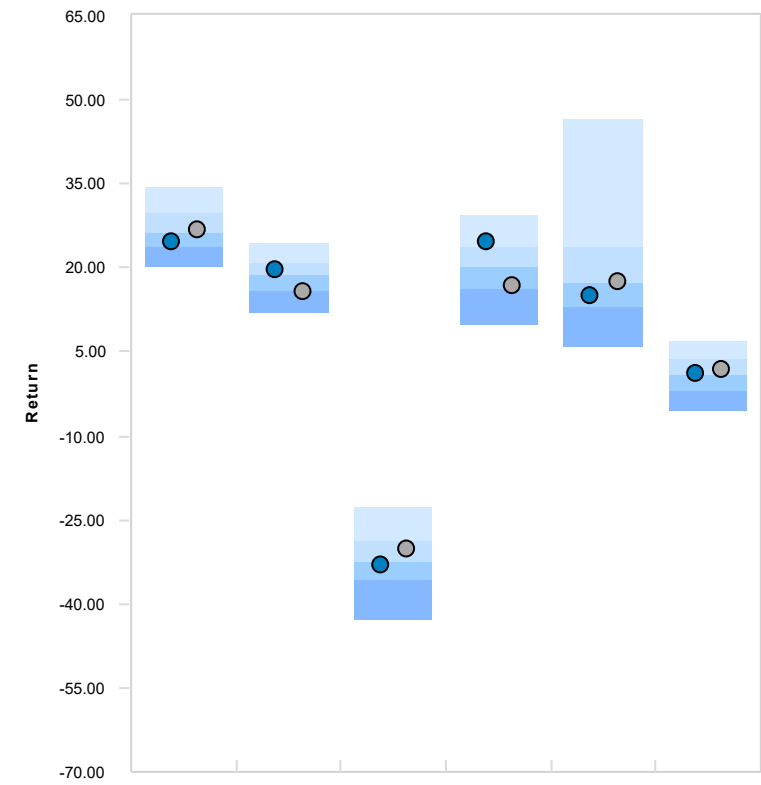
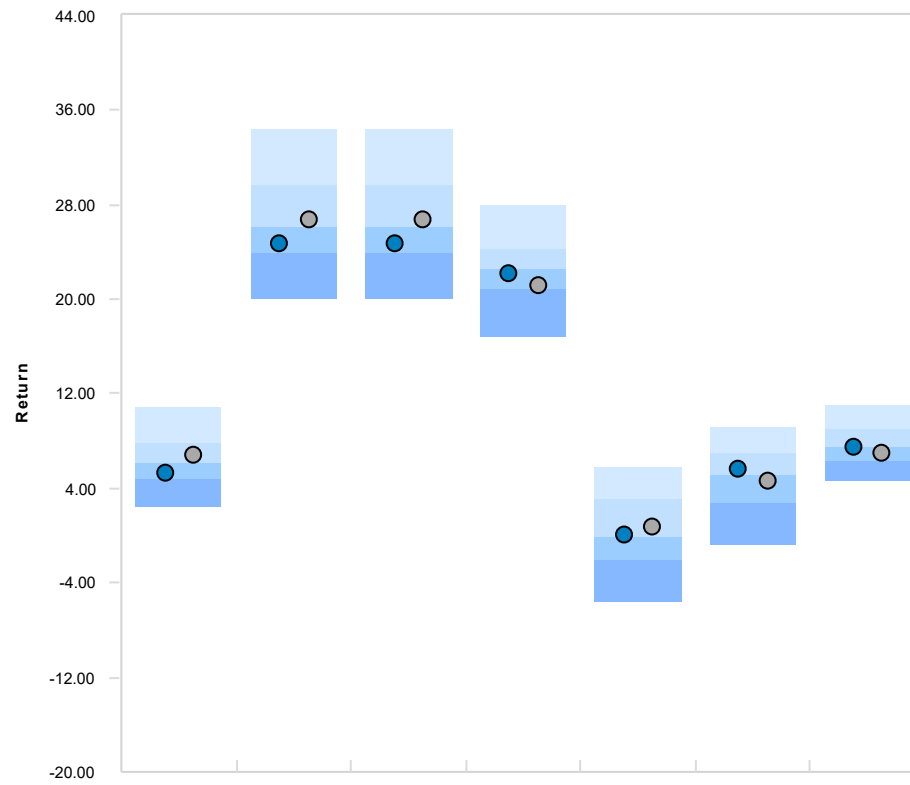
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.25	104.64	123.36	-3.75	-0.82	-0.06	1.06	11.98
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.56

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.37	108.46	111.67	-0.29	0.04	0.39	1.05	12.02
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.27

## Peer Group Analysis - Foreign Large Growth

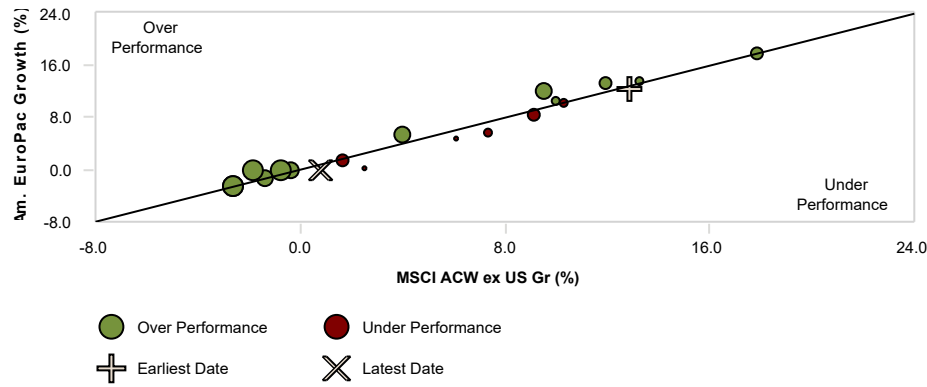


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Am. EuroPac Growth	5.41 (60)	24.71 (66)	24.71 (66)	22.15 (57)	0.06 (49)	5.74 (43)	7.52 (49)	Am. EuroPac Growth	24.71 (66)	19.64 (35)	32.85 (51)	24.75 (17)	14.97 (67)	1.14 (47)
MSCI ACW ex US Gr	6.92 (35)	26.75 (45)	26.75 (45)	21.17 (71)	0.81 (46)	4.62 (56)	7.09 (60)	MSCI ACW ex US Gr	26.75 (45)	15.84 (76)	30.22 (34)	16.95 (73)	17.54 (46)	2.03 (35)
Median	6.14	26.16	26.16	22.55	-0.01	5.23	7.47	Median	26.16	18.53	32.65	20.02	17.27	0.96

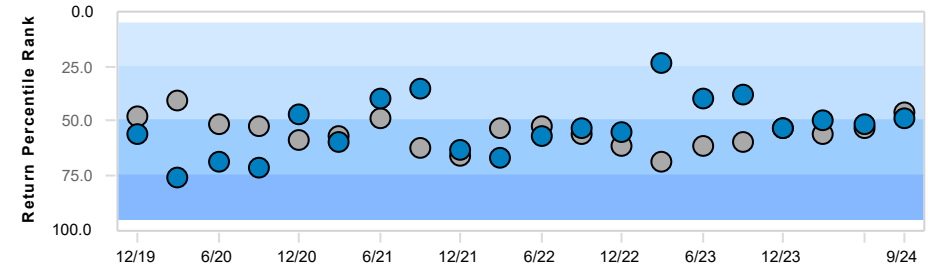
## Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Am. EuroPac Growth	-0.23 (51)	7.44 (36)	10.37 (79)	-6.33 (19)	2.16 (60)	9.87 (52)
MSCI ACW ex US Gr	0.72 (26)	5.91 (58)	11.12 (61)	-7.31 (38)	1.94 (69)	8.59 (75)
Foreign Large Growth Median	-0.23	6.73	11.80	-7.84	2.63	9.93

## 3 Yr Rolling Under/Over Performance - 5 Years

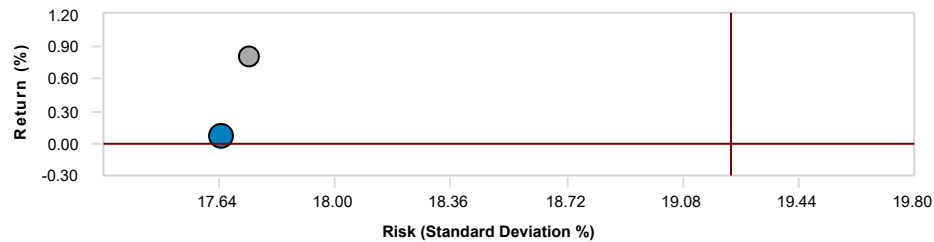


## 3 Yr Rolling Percentile Ranking - 5 Years



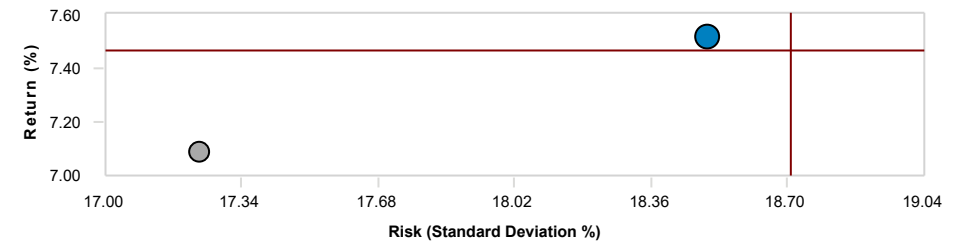
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Am. EuroPac Growth	20	1 (5%)	7 (35%)	11 (55%)	1 (5%)
MSCI ACW ex US Gr	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Am. EuroPac Growth	0.06	17.65
MSCI ACW ex US Gr	0.81	17.73
Median	-0.01	19.23

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Am. EuroPac Growth	7.52	18.50
MSCI ACW ex US Gr	7.09	17.24
Median	7.47	18.71

## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am. EuroPac Growth	3.67	97.73	100.66	-0.69	-0.21	-0.10	0.97	12.15
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	12.13

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am. EuroPac Growth	4.41	104.49	103.19	0.27	0.14	0.36	1.04	12.11
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.35	1.00	11.32

**Fund Information As of 09/30/2024**

Fund Name : American Funds Europacific Growth R6  
Fund Family : American Funds  
Ticker : RERGX  
Inception Date : 05/01/2009  
Fund Assets : \$140,249 Million  
Portfolio Turnover : 30%

Portfolio Assets : \$69,002 Million  
Portfolio Manager : Team Managed  
PM Tenure : 23 Years 3 Months  
Fund Style : Foreign Large Growth  
Style Benchmark : MSCI AC World ex USA Growth (Net)

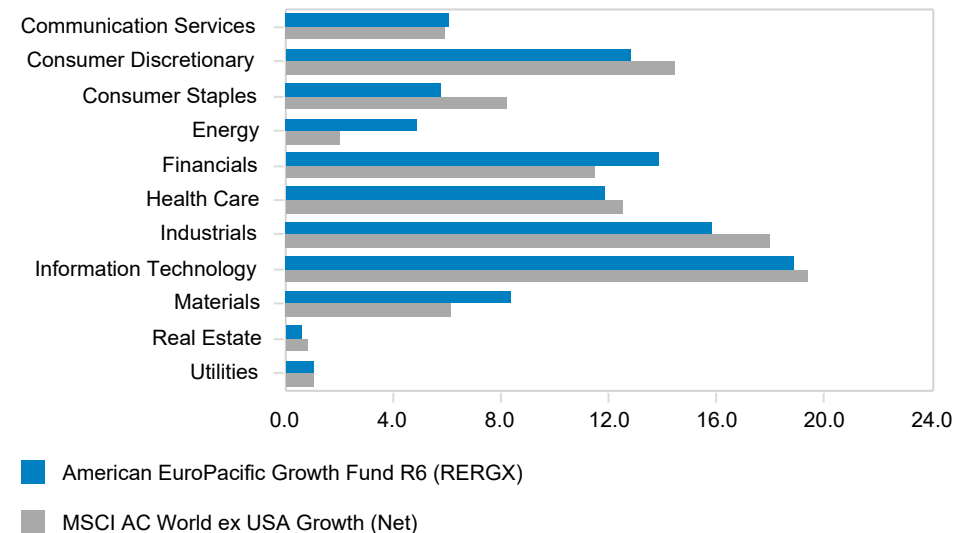
**Portfolio Characteristics As of 09/30/2024**

	Portfolio	Benchmark
Total Securities	335	1,188
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.81	22.35
Price/Book (P/B)	2.68	3.87
Dividend Yield	2.11	1.64
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.04	1.00

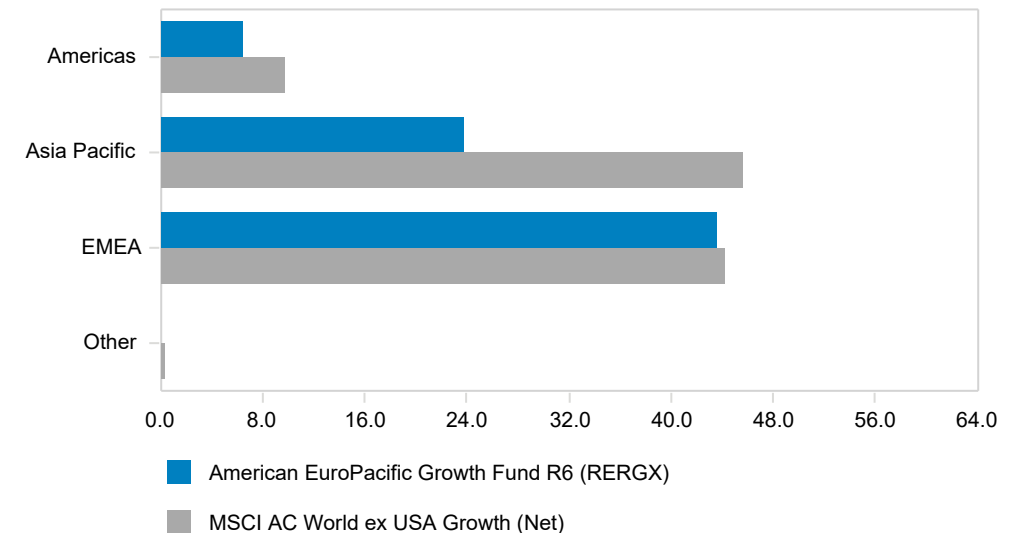
**Top Ten Securities As of 09/30/2024**

Taiwan Semiconductor Manufacturing	4.3 %
Novo Nordisk AS Class B	4.1 %
SAP SE	2.4 %
Airbus SE	2.1 %
Reliance Industries Ltd	1.9 %
MercadoLibre Inc	1.9 %
Safran SA	1.8 %
Flutter Entertainment PLC	1.7 %
Glencore PLC	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
Total	23.5 %

**Sector Weights As of 09/30/2024**



**Region Weights As of 09/30/2024**



Statistics provided by Morningstar. Most recent available data shown.



### Fund Information As of 09/30/2024

Fund Name : Dodge & Cox International Stock I  
Fund Family : Dodge & Cox  
Ticker : DODFX  
Inception Date : 05/01/2001  
Fund Assets : \$51,583 Million  
Portfolio Turnover : 14%

Portfolio Assets : \$41,949 Million  
Portfolio Manager : Team Managed  
PM Tenure : 20 Years 8 Months  
Fund Style : Foreign Large Value  
Style Benchmark : MSCI AC World ex USA Value (Net)

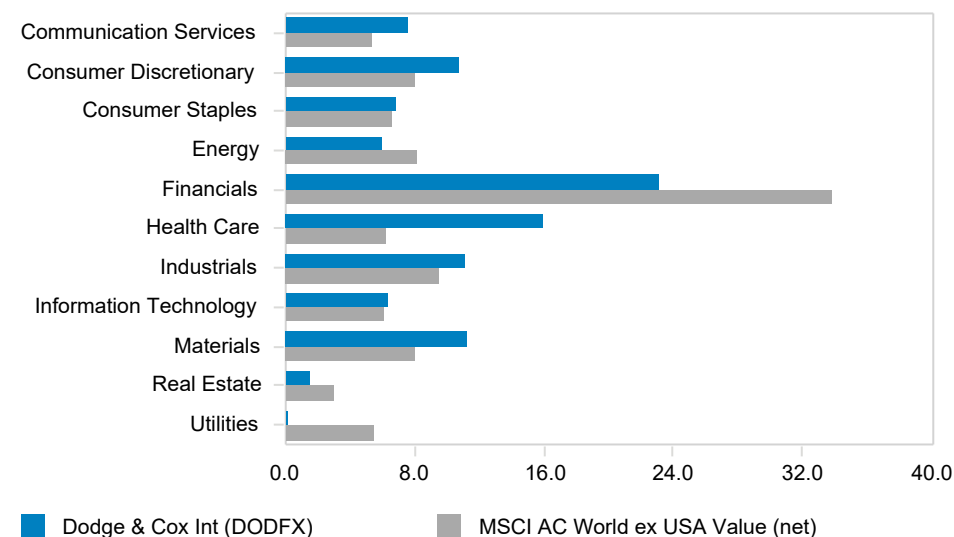
### Portfolio Characteristics As of 09/30/2024

	Portfolio	Benchmark
Total Securities	112	1,202
Avg. Market Cap	-	-
Price/Earnings (P/E)	11.23	11.75
Price/Book (P/B)	1.38	1.88
Dividend Yield	3.43	4.20
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta	N/A	1.00

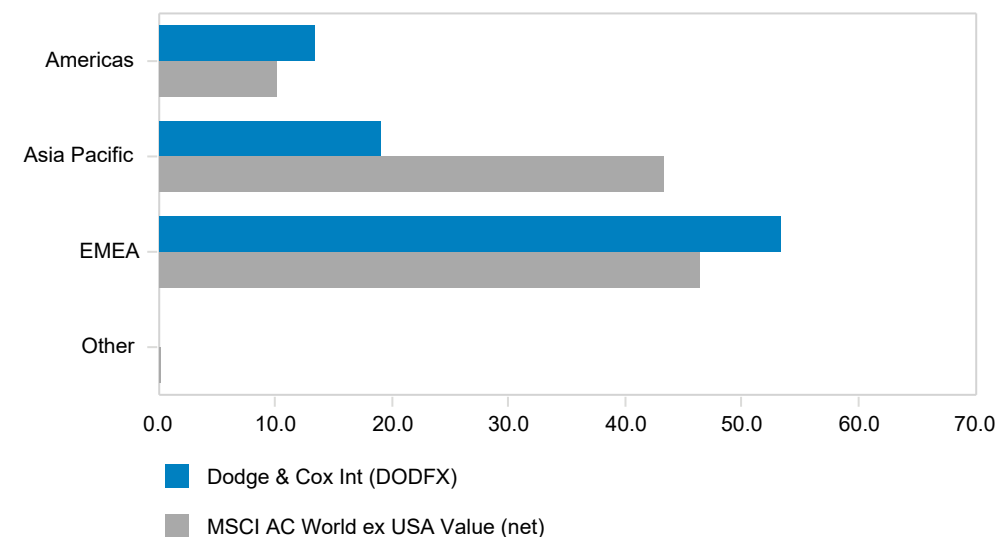
### Top Ten Securities As of 09/30/2024

Sanofi SA	3.3 %
Johnson Controls International	3.2 %
Novartis AG Registered Shares	3.1 %
BNP Paribas Act. Cat.A	3.0 %
Holcim Ltd	3.0 %
Banco Santander SA	2.9 %
GSK PLC	2.6 %
UBS Group AG	2.6 %
Alibaba Group Holding Ltd ADR	2.5 %
TotalEnergies SE	2.4 %
Total	28.4 %

### Sector Weights As of 09/30/2024

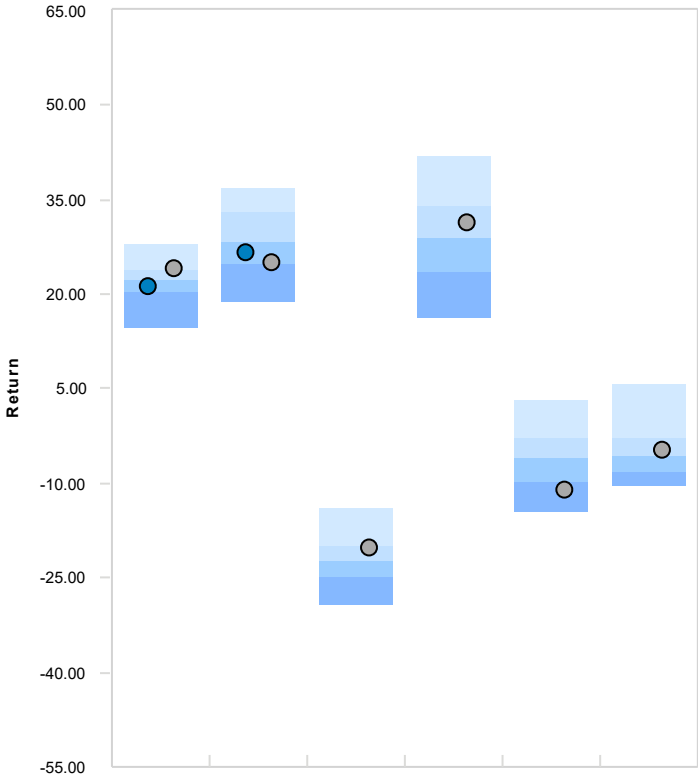
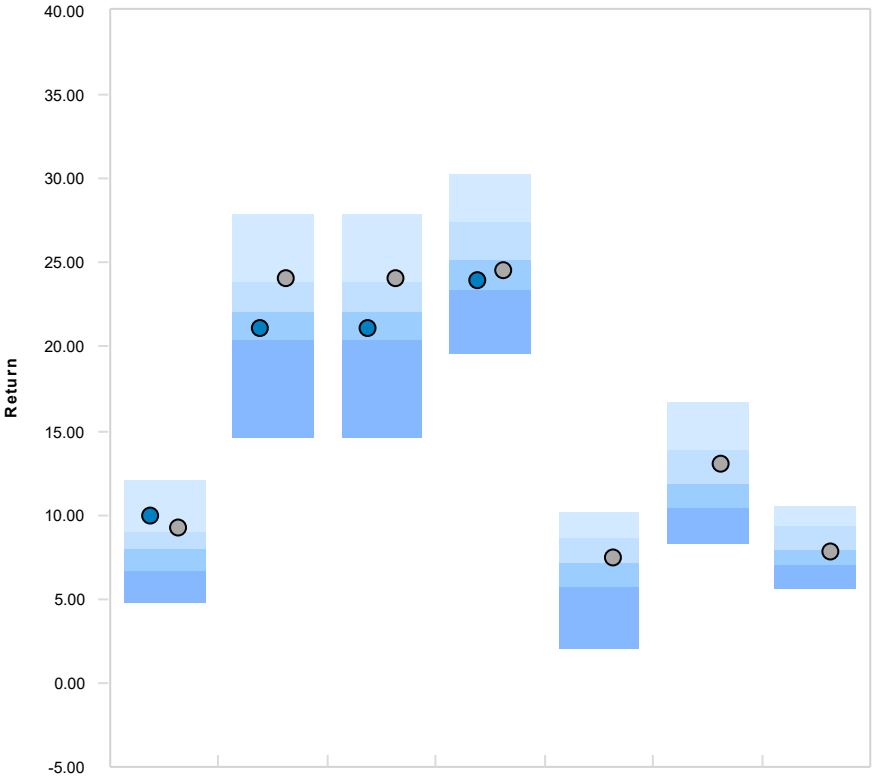


### Region Weights As of 09/30/2024



Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Dodge & Cox Int (DODFX)	9.98 (16)	21.17 (65)	21.17 (65)	23.93 (67)	N/A	N/A	N/A	● Dodge & Cox Int (DODFX)	21.17 (65)	26.74 (63)	N/A	N/A	N/A	N/A
● MSCI ACW ex US Value	9.26 (22)	24.04 (23)	24.04 (23)	24.61 (55)	7.49 (41)	13.02 (35)	7.79 (56)	● MSCI ACW ex US Value	24.04 (23)	25.17 (73)	20.02 (27)	31.38 (37)	10.84 (79)	-4.51 (39)
Median	7.89	22.12	22.12	25.21	7.05	11.87	7.97	Median	22.12	28.12	22.29	29.00	-5.88	-5.48

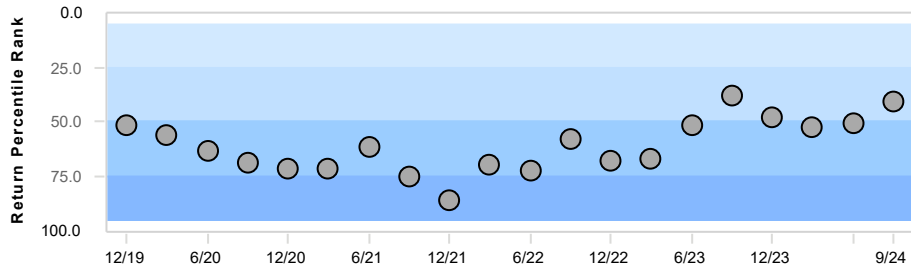
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Dodge & Cox Int (DODFX)	0.02 (49)	3.13 (72)	6.81 (88)	-1.32 (32)	4.30 (11)	6.15 (75)
MSCI ACW ex US Value	1.26 (14)	3.40 (67)	8.43 (54)	-0.07 (12)	2.95 (49)	5.16 (91)
Foreign Large Value Median	-0.02	4.40	8.54	-2.10	2.92	7.30

### 3 Yr Rolling Under/Over Performance - 5 Years

No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



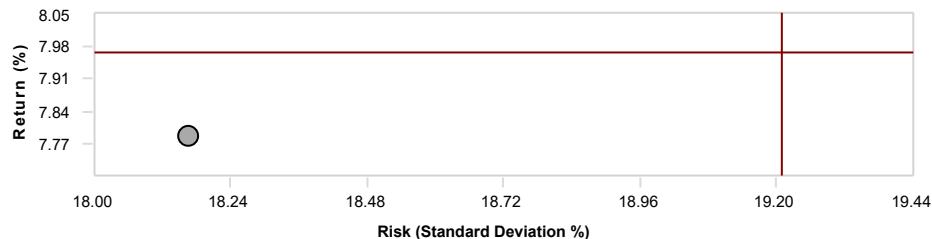
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Int (DODFX)	0	0	0	0	0
MSCI ACW ex US Value	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Int (DODFX)	N/A	N/A
MSCI ACW ex US Value	7.49	15.49
Median	7.05	17.16

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Int (DODFX)	N/A	N/A
MSCI ACW ex US Value	7.79	18.17
Median	7.97	19.21

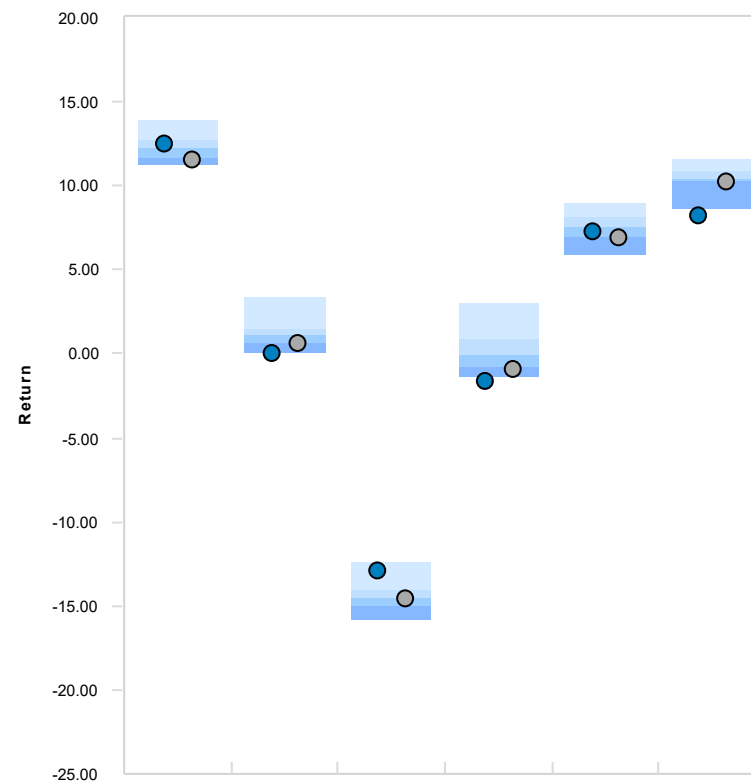
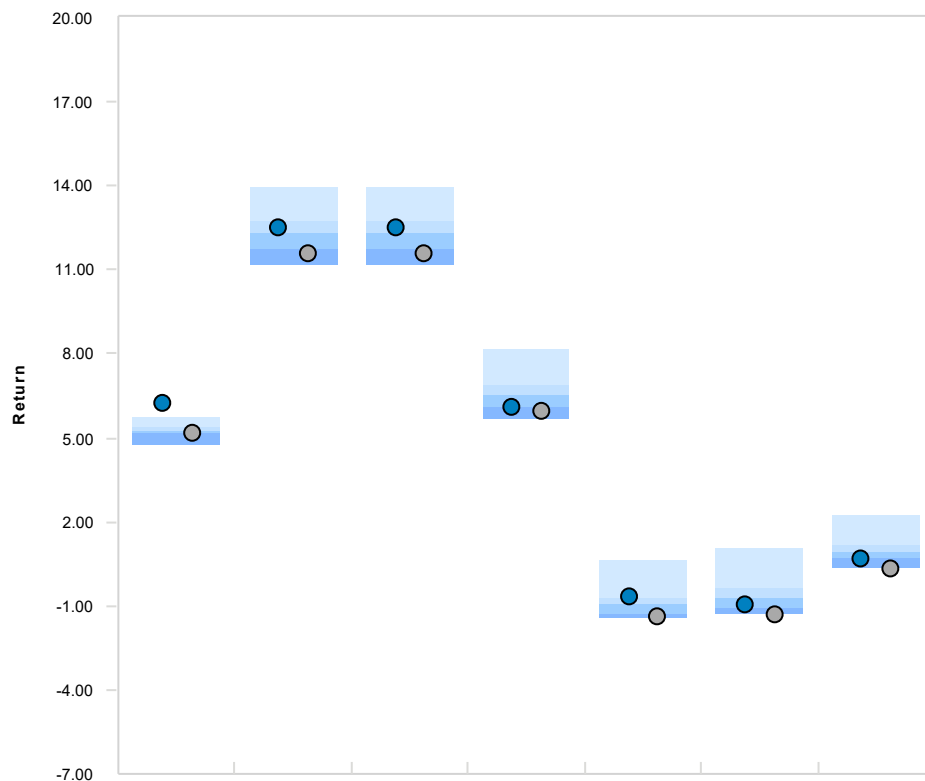
### Historical Statistics - 3 Years

	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	0.33	1.00	10.00

### 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	0.38	1.00	12.33

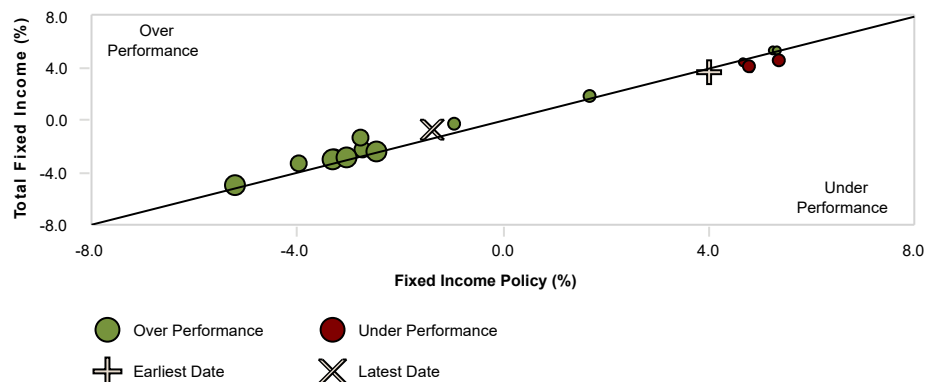
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



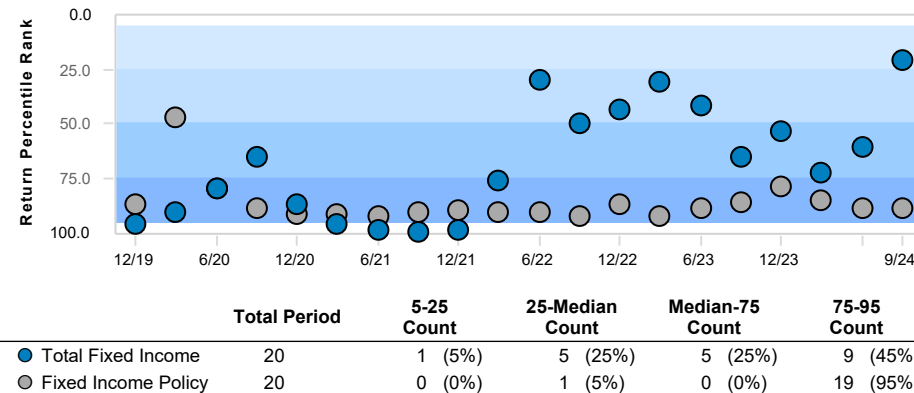
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Fixed Income	0.06 (94)	-1.26 (99)	7.20 (17)	-4.46 (98)	-1.29 (99)	4.04 (3)
Fixed Income Policy	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.48	6.82	-3.14	-0.72	3.15

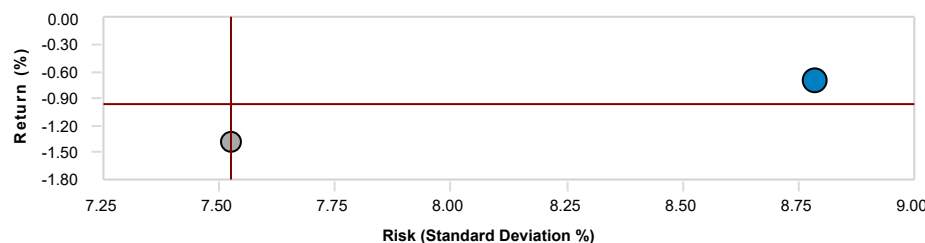
### 3 Yr Rolling Under/Over Performance - 5 Years



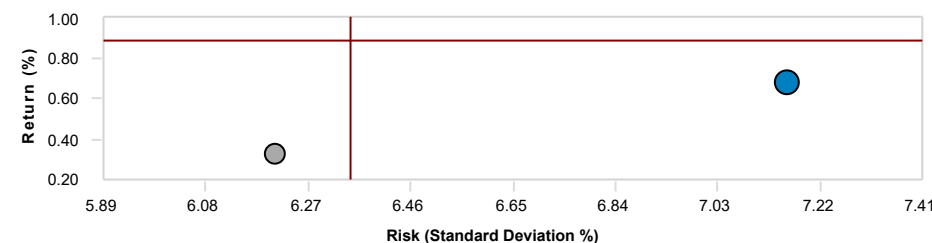
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



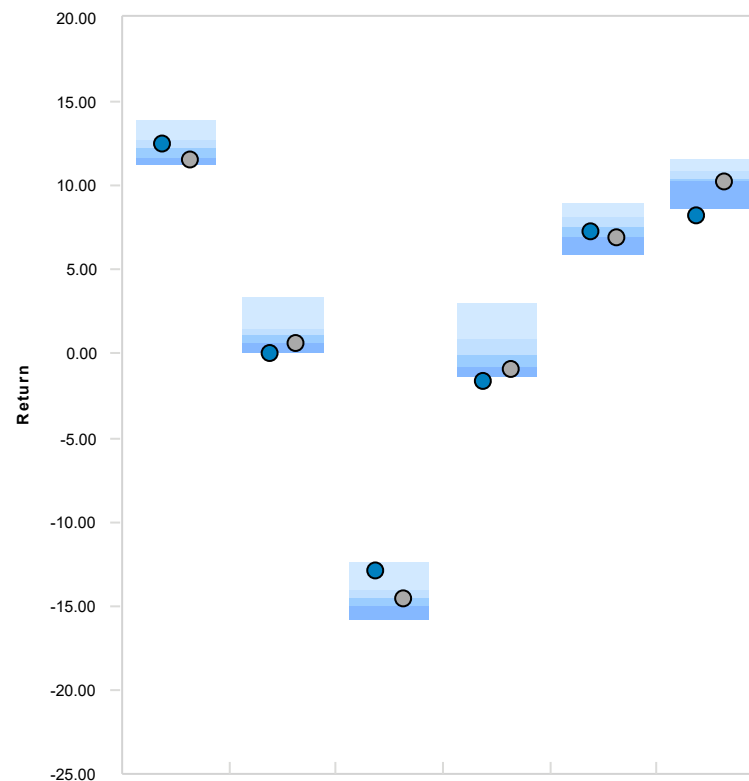
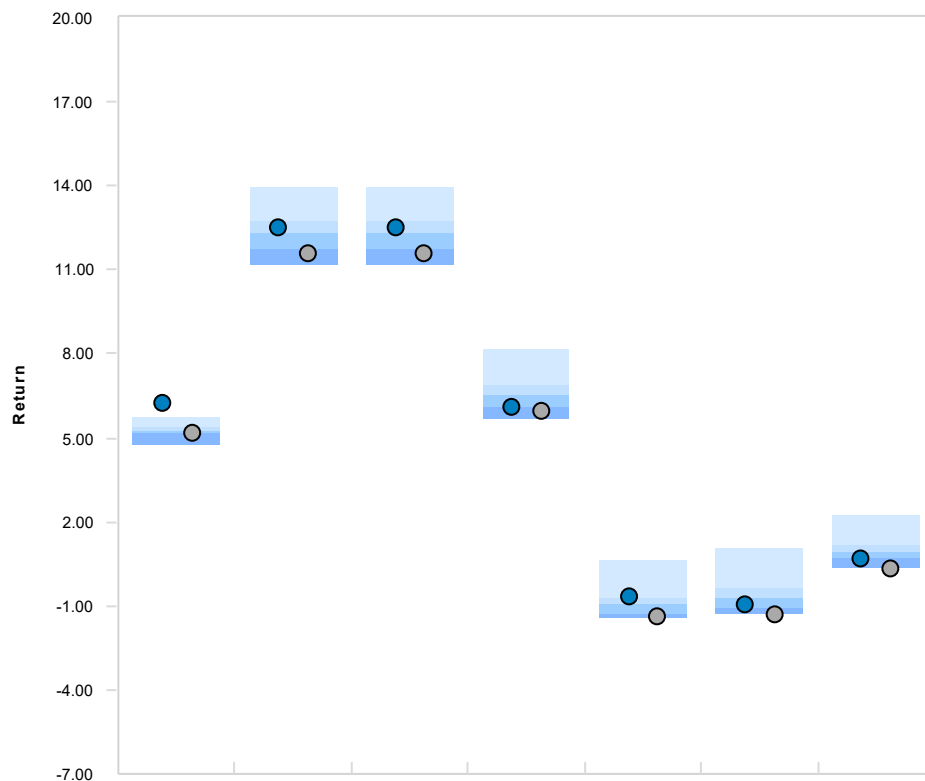
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.86	121.53	112.14	0.98	0.44	-0.43	1.15	5.84
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.66	115.54	111.46	0.34	0.25	-0.19	1.13	4.69
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

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

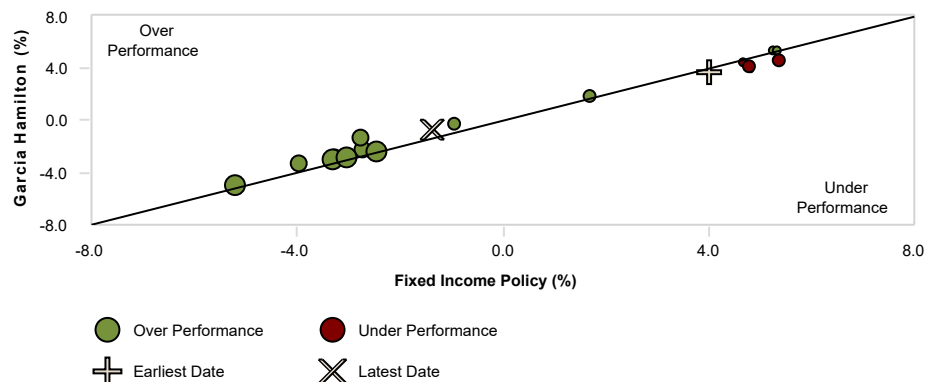


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Garcia Hamilton	6.23 (1)	12.51 (34)	12.51 (34)	6.08 (77)	-0.68 (21)	-0.91 (67)	0.68 (74)	12.51 (34)	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)
● Fixed Income Policy	5.20 (67)	11.57 (89)	11.57 (89)	5.97 (87)	-1.39 (89)	-1.27 (94)	0.33 (98)	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)
Median	5.24	12.30	12.30	6.53	-0.97	-0.75	0.89	12.30	1.06	-14.50	-0.05	7.48	10.41

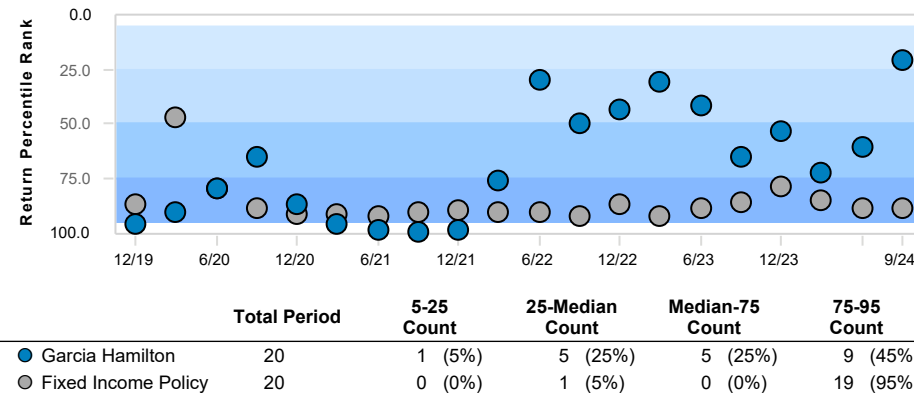
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Garcia Hamilton	0.06 (94)	-1.26 (99)	7.20 (17)	-4.46 (98)	-1.29 (99)	4.04 (3)
Fixed Income Policy	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.48	6.82	-3.14	-0.72	3.15

### 3 Yr Rolling Under/Over Performance - 5 Years



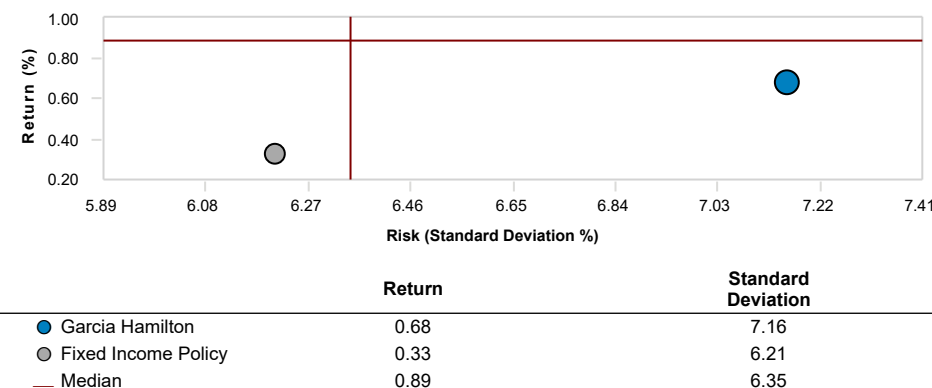
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



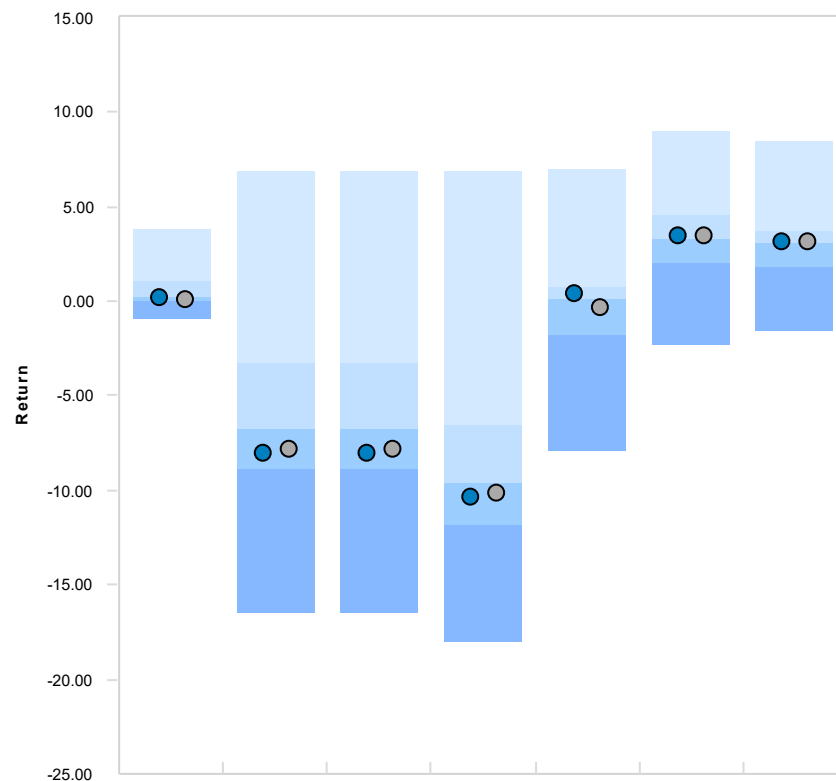
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.86	121.53	112.14	0.98	0.44	-0.43	1.15	5.84
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

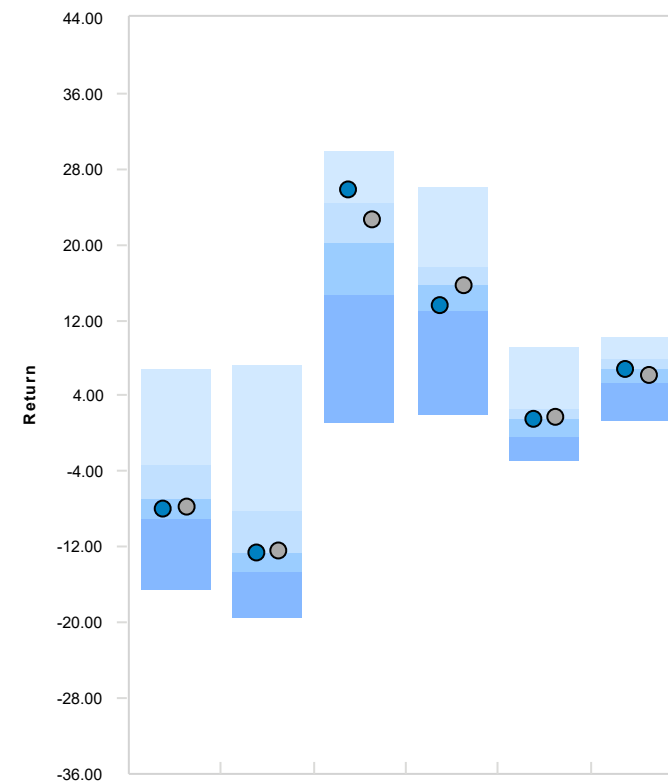
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.66	115.54	111.46	0.34	0.25	-0.19	1.13	4.69
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.29	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
● ARA Core Property Fund, L.P.	0.25 (50)	-8.01 (61)	-8.01 (61)	10.30 (58)	0.40 (39)	3.53 (44)	3.14 (44)
● NCREIF ODCE	0.13 (63)	-7.75 (59)	-7.75 (59)	10.11 (57)	-0.27 (53)	3.52 (45)	3.16 (44)
Median	0.25	-6.78	-6.78	-9.55	0.17	3.32	3.03



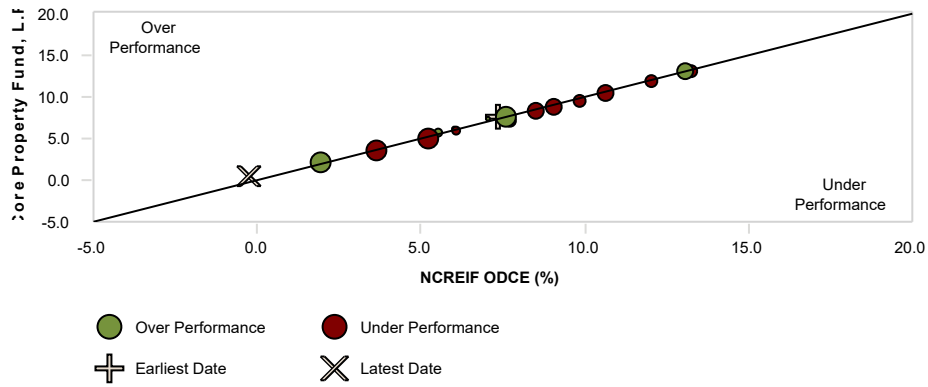
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● ARA Core Property Fund, L.P.	-8.01 (61)	2.54 (54)	25.79 (17)	13.51 (72)	1.62 (49)	6.81 (49)
● NCREIF ODCE	-7.75 (59)	2.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.78	2.47	20.19	15.73	1.58	6.80

Comparative Performance

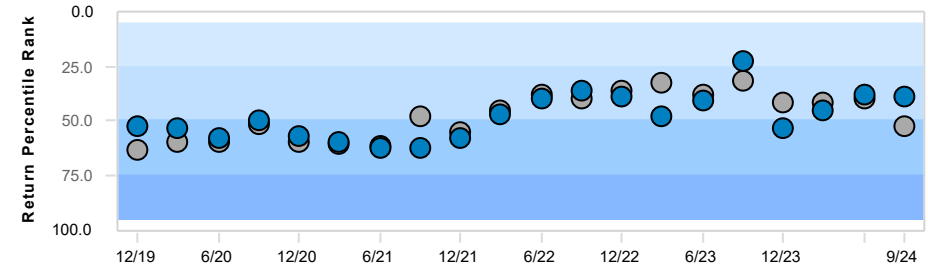
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
ARA Core Property Fund, L.P.	-0.18 (33)	-2.22 (62)	-5.99 (82)	-2.22 (47)	-2.22 (66)	-3.28 (66)
NCREIF ODCE	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77



### 3 Yr Rolling Under/Over Performance - 5 Years

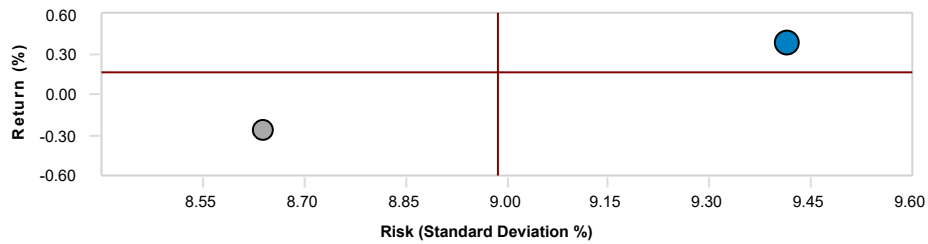


### 3 Yr Rolling Percentile Ranking - 5 Years



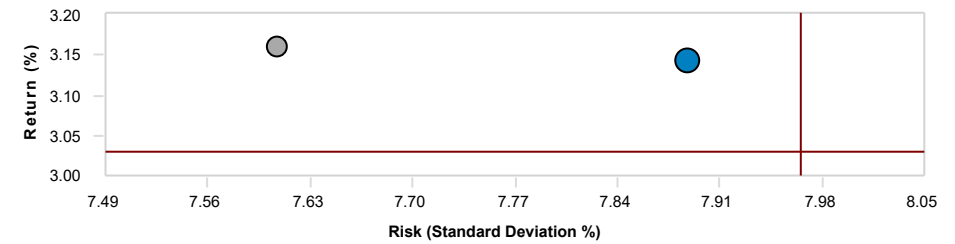
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund, L.P.	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	0.40	9.41
NCREIF ODCE	-0.27	8.64
Median	0.17	8.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	3.14	7.89
NCREIF ODCE	3.16	7.61
Median	3.03	7.97

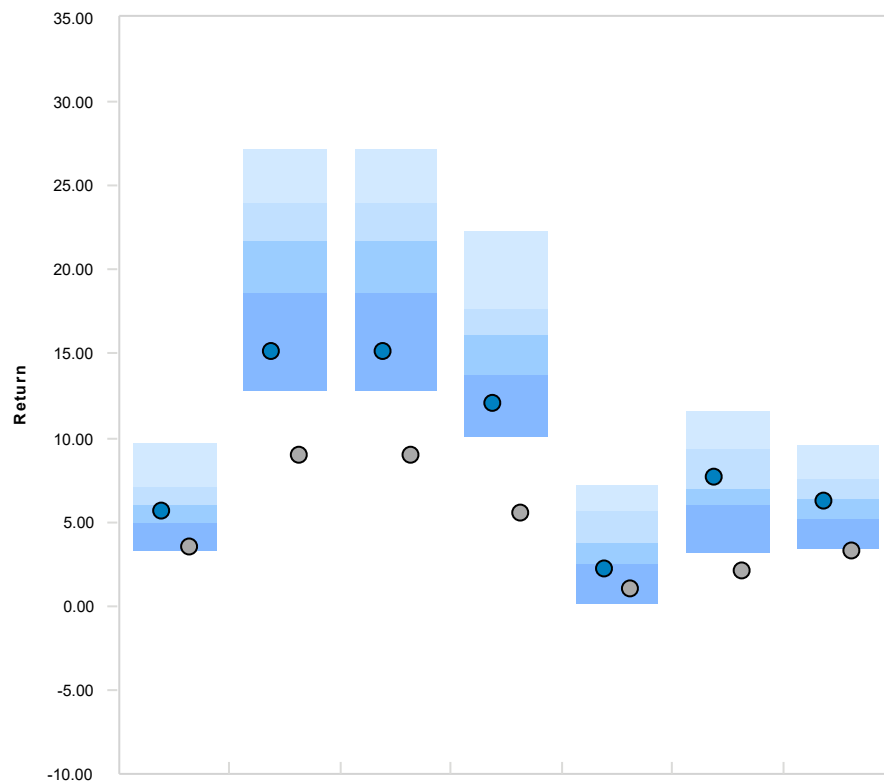
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.08	112.65	102.37	0.73	0.68	-0.27	1.09	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	5.14

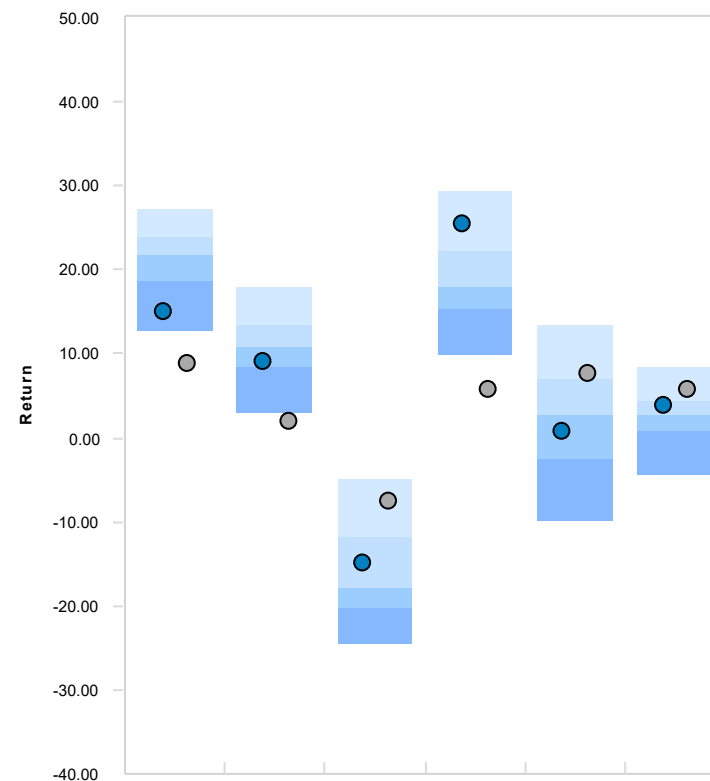
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.15	101.24	102.05	-0.08	0.01	0.13	1.03	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

### Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO All Asset	5.73 (61)	15.14 (88)	15.14 (88)	12.07 (85)	2.24 (79)	7.64 (40)	6.25 (55)
● BC U.S. TIPS: 1-10 Year	3.50 (94)	9.01 (99)	9.01 (99)	5.50 (100)	1.00 (91)	2.17 (99)	3.26 (96)
Median	6.08	21.74	21.74	16.17	3.73	7.02	6.42

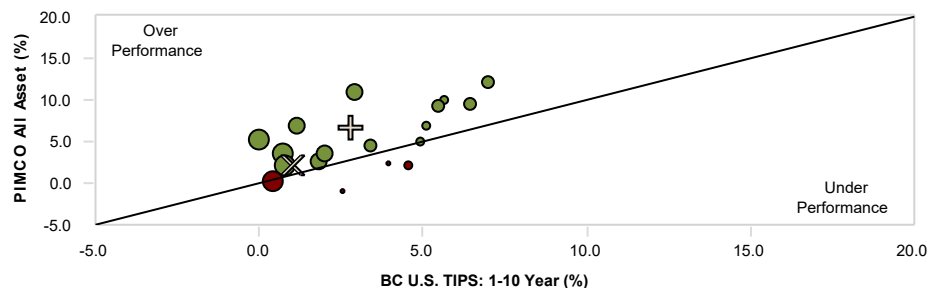


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● PIMCO All Asset	15.14 (88)	9.09 (71)	14.90 (37)	25.61 (12)	0.84 (58)	4.04 (29)
● BC U.S. TIPS: 1-10 Year	9.01 (99)	2.11 (96)	-7.44 (7)	5.75 (99)	7.75 (18)	5.75 (16)
Median	21.74	10.90	17.91	17.96	2.64	2.65

### Comparative Performance

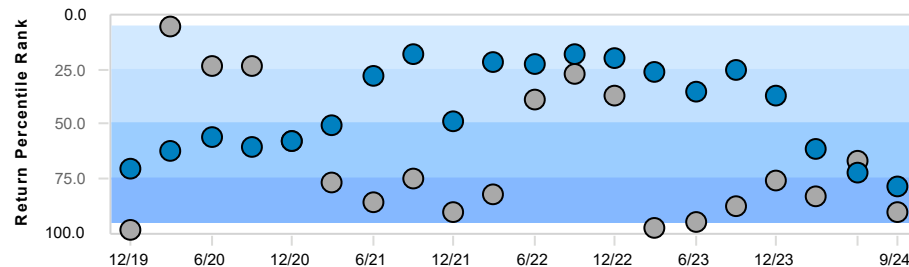
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
PIMCO All Asset	0.06 (73)	1.93 (86)	6.77 (85)	-2.20 (22)	0.74 (79)	3.21 (65)
BC U.S. TIPS: 1-10 Year	1.12 (28)	0.26 (98)	3.89 (97)	-1.00 (15)	-1.42 (96)	2.94 (68)
Global Allocation Median	0.57	4.04	9.12	-3.62	2.12	4.04

### 3 Yr Rolling Under/Over Performance - 5 Years



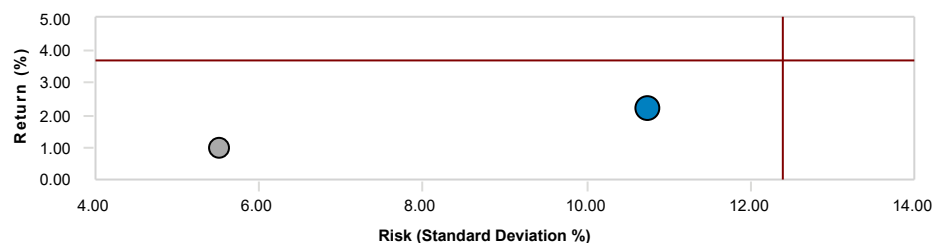
● Over Performance    ● Under Performance  
+ Earliest Date    × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



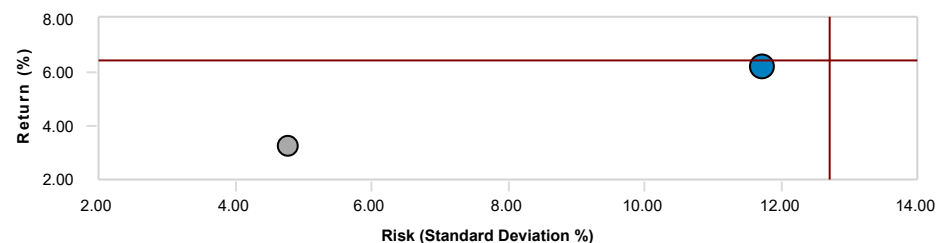
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO All Asset	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)
● BC U.S. TIPS: 1-10 Year	20	3 (15%)	3 (15%)	3 (15%)	11 (55%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO All Asset	2.24	10.75
● BC U.S. TIPS: 1-10 Year	1.00	5.50
— Median	3.73	12.39

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO All Asset	6.25	11.72
● BC U.S. TIPS: 1-10 Year	3.26	4.77
— Median	6.42	12.71

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	7.11	177.87	166.70	1.00	0.23	-0.06	1.58	7.59
BC U.S. TIPS: 1-10 Year	0.00	100.00	100.00	0.00	N/A	-0.42	1.00	4.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	9.04	197.49	193.32	1.05	0.38	0.38	1.72	8.14
BC U.S. TIPS: 1-10 Year	0.00	100.00	100.00	0.00	N/A	0.21	1.00	3.23

#### Fund Information As of 09/30/2024

Fund Name : PIMCO All Asset Instl  
Fund Family : PIMCO  
Ticker : PAAIX  
Inception Date : 07/31/2002  
Fund Assets : \$12,452 Million  
Portfolio Turnover : 56%

Portfolio Assets : \$11,343 Million  
Portfolio Manager : Arnott,R/Brightman,C/Masturzo,J  
PM Tenure : 22 Years 2 Months  
Fund Style : Tactical Allocation  
Style Benchmark : Morningstar Mod Agg Tgt Risk TR USD

#### Portfolio Characteristics As of 06/30/2024

	Portfolio	Benchmark
Total Securities	45	N/A
Avg. Market Cap	-	-
Price/Earnings (P/E)	10.54	N/A
Price/Book (P/B)	1.20	N/A
Dividend Yield	5.08	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.72	1.00

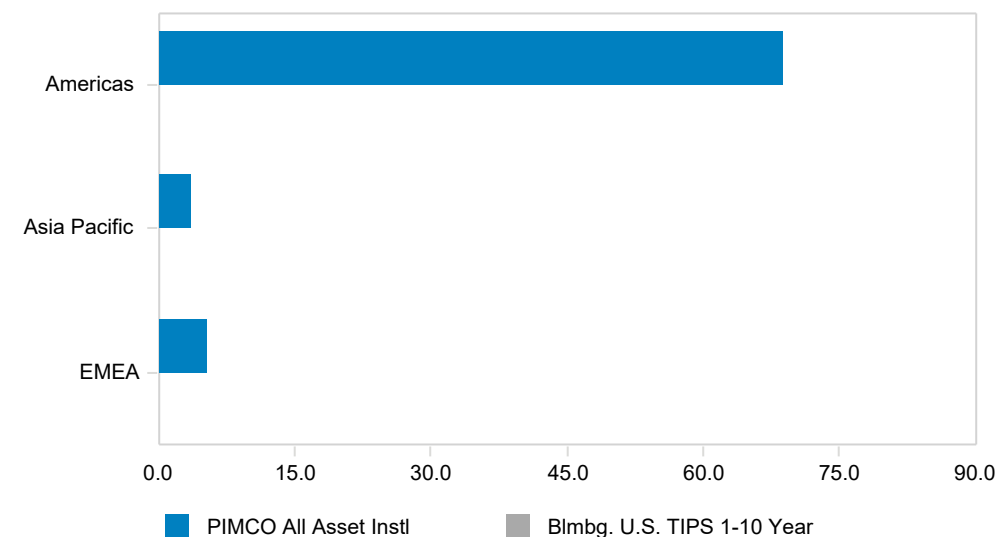
#### Sector Weights As of 09/30/2024

No data found.

#### Top Ten Securities As of 06/30/2024

Pimco Fds	19.2 %
Pimco Fds	19.2 %
PIMCO Low Duration Instl	10.0 %
PIMCO Total Return Instl	8.0 %
PIMCO International Bond (USD-Hdg)	5.1 %
PIMCO RAE Fundamental AdvantagePLUS	3.4 %
PIMCO TRENDS Managed Futures Strat	3.4 %
PIMCO RAE Worldwide Long/Short	3.4 %
PIMCO Emerging Mkts Lcl Ccy and	3.2 %
PIMCO RAE Emerging Markets Instl	3.0 %
Total	77.9 %

#### Region Weights As of 06/30/2024



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30,2024

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1988</b>	
ZZ - Lake Worth Fire Total	100.00
<b>Apr-2008</b>	
Russell 3000 Index	50.00
ICE BofAML US Corp & Gov 1-10 Yrs	40.00
MSCI EAFE Index	10.00
<b>Apr-2010</b>	
Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	40.00
MSCI AC World ex USA	15.00
<b>Jul-2013</b>	
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
<b>Sep-2017</b>	
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
<b>Jun-2023</b>	
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

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

## Lake Worth Beach Firefighters' Pension Trust Fund Compliance Checklist as of September 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 September 30, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fred Alger Mgmt Large Cap Growth	0.65	9,778,538	63,561	0.65 % of Assets
Brandywine Large Cap Value	0.45	8,326,664	37,470	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	7,688,913	2,307	0.03 % of Assets
Cambiar Investors Equity	0.50	4,637,524	23,188	0.50 % of Assets
American EuroPacific Growth Fund R6 (RERGX)	0.49	3,023,019	14,813	0.49 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	3,337,721	21,028	0.63 % of Assets
Garcia Hamilton Fixed Income	0.25	16,940,145	42,350	0.25 % of Assets
PIMCO All Asset	0.88	2,761,254	24,299	0.88 % of Assets
ARA Core Property Fund, L.P.	1.10	4,082,091	44,903	1.10 % of Assets
Receipt & Disbursement		200,264	-	
Total Fund	0.45	60,776,133	273,918	

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 September 30, 2024

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR
Cambiar SMID	7.58	(72)	16.44	(95)	16.44	(95)	6.87	(53)	11.30	(50)	11.36	(16)	10.11 (30)
Russell 2500 Value Index	9.63	(21)	26.59	(34)	26.59	(34)	6.06	(64)	9.99	(73)	7.85	(72)	8.47 (84)
Difference	-2.05		-10.15		-10.15		0.81		1.31		3.51		1.64
IM U.S. SMID Cap Value Equity (SA+CF) Median	8.79		24.77		24.77		7.15		11.26		9.24		9.83
Population	58		58		58		58		56		54		51
Dynamic Large Cap Value Composite	8.49	(36)	24.27	(88)	24.27	(88)	7.97	(89)	12.98	(47)	11.48	(43)	10.56 (49)
Russell 1000 Value Index	9.43	(19)	27.76	(60)	27.76	(60)	9.03	(78)	10.69	(85)	9.53	(83)	9.23 (86)
Difference	-0.94		-3.49		-3.49		-1.06		2.29		1.95		1.33
IM U.S. Large Cap Value Equity (SA+CF) Median	7.72		28.85		28.85		10.70		12.89		11.16		10.52
Population	219		219		219		218		210		203		193
Alger Capital Appreciation Composite	4.58	(34)	55.59	(1)	55.59	(1)	9.72	(51)	18.68	(29)	17.32	(32)	15.73 (38)
Russell 1000 Growth Index	3.19	(56)	42.19	(42)	42.19	(42)	12.02	(23)	19.74	(18)	18.20	(17)	16.52 (17)
Difference	1.39		13.40		13.40		-2.30		-1.06		-0.88		-0.79
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45		40.90		40.90		9.73		17.50		16.59		15.33
Population	179		179		179		177		175		169		156
Vanguard Total Stock Market Idx I	6.17	(32)	35.26	(45)	35.26	(45)	10.11	(62)	15.19	(42)	13.69	(36)	12.78 (30)
Russell 3000 Index	6.23	(30)	35.19	(46)	35.19	(46)	10.29	(57)	15.26	(40)	13.74	(34)	12.83 (28)
Difference	-0.06		0.07		0.07		-0.18		-0.07		-0.05		-0.05
Large Blend Median	5.79		34.79		34.79		10.73		14.87		13.15		12.11
Population	1,720		1,682		1,682		1,559		1,470		1,389		1,274
American Funds Europacific Growth R6	5.41	(83)	24.71	(46)	24.71	(46)	0.06	(96)	7.52	(61)	5.71	(38)	6.26 (18)
MSCI AC World ex USA	8.17	(23)	25.96	(24)	25.96	(24)	4.67	(43)	8.10	(40)	5.95	(28)	5.72 (35)
Difference	-2.76		-1.25		-1.25		-4.61		-0.58		-0.24		0.54
Foreign Large Blend Median	7.12		24.46		24.46		4.25		7.78		5.45		5.40
Population	832		822		822		781		751		699		599

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



**Comparative Performance**  
**Manager Reported Composite Returns**  
As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Garcia Hamilton - Intermediate Aggregate	5.73	(2)	11.94	(12)	11.94	(12)	0.56	(47)	1.25	(95)	1.91	(92)	2.20	(69)
Bloomberg Intermediate US Govt/Credit Idx	4.17	(63)	9.45	(82)	9.45	(82)	0.17	(86)	1.26	(95)	1.89	(94)	1.96	(95)
Difference	1.56		2.49		2.49		0.39		-0.01		0.02		0.24	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		10.19		10.19		0.53		1.66		2.24		2.29	
Population	143		143		143		138		136		132		129	
Core Real Estate Investments Pooled Fund Report	0.25	(51)	-8.01	(61)	-8.01	(61)	0.40	(39)	3.14	(44)	4.41	(56)	6.10	(63)
NCREIF Property Index	0.78	(37)	-3.47	(26)	-3.47	(26)	0.87	(24)	3.26	(42)	4.23	(61)	5.88	(66)
Difference	-0.53		-4.54		-4.54		-0.47		-0.12		0.18		0.22	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.03		4.46		6.57	
Population	29		29		29		27		26		26		25	
PIMCO All Asset Instl	5.72	(61)	15.13	(88)	15.13	(88)	2.24	(79)	6.24	(55)	5.21	(57)	4.71	(64)
S&P 500 Index	5.89	(55)	36.35	(1)	36.35	(1)	11.91	(1)	15.98	(1)	14.50	(1)	13.38	(1)
Difference	-0.17		-21.22		-21.22		-9.67		-9.74		-9.29		-8.67	
Global Allocation Median	6.08		21.74		21.74		3.73		6.42		5.46		5.16	
Population	420		413		413		402		401		383		352	

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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

#### **\*IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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.

# MARINER

*Access to a wealth of knowledge and solutions.*