
Lake Worth Beach Firefighters' Pension Trust Fund

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

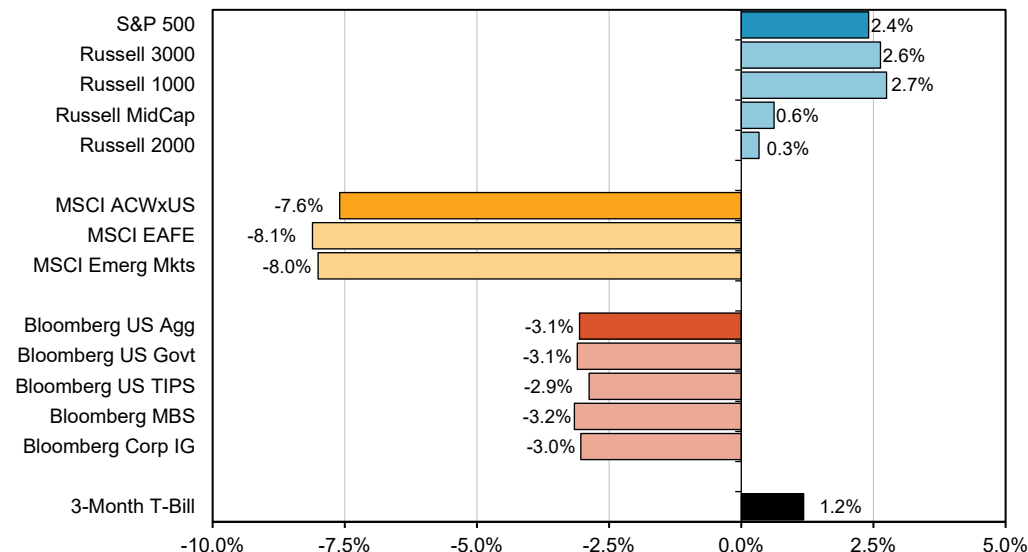
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

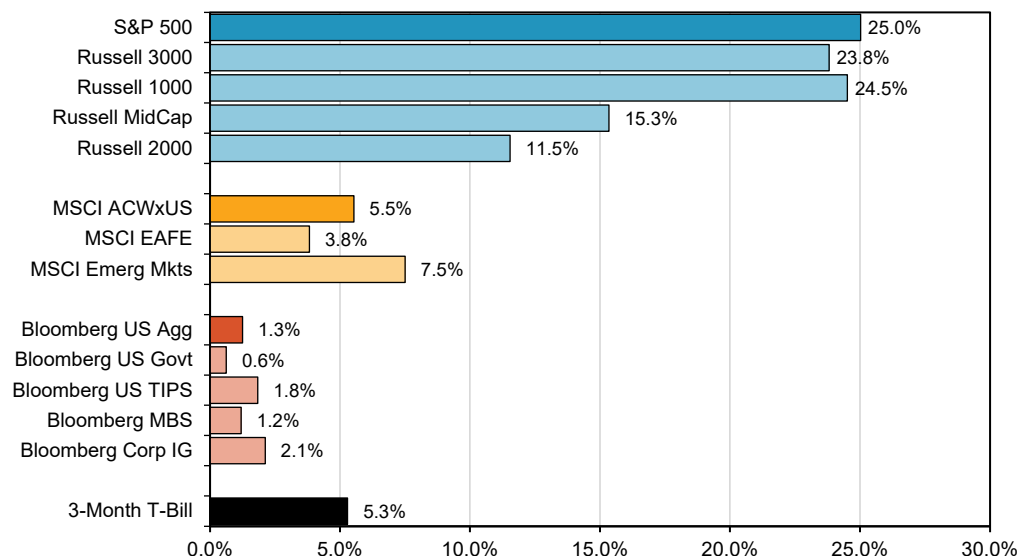
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



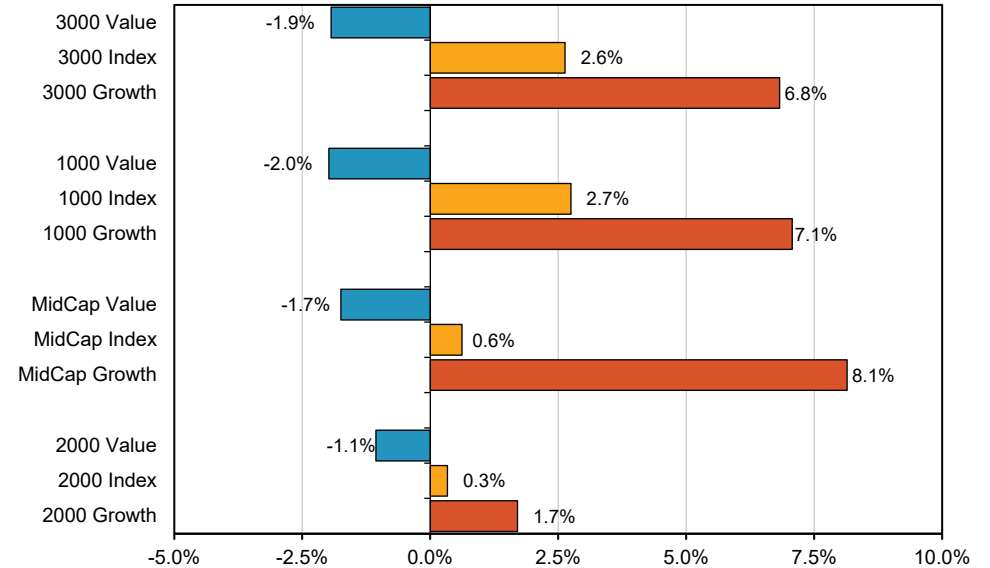
1-Year Performance



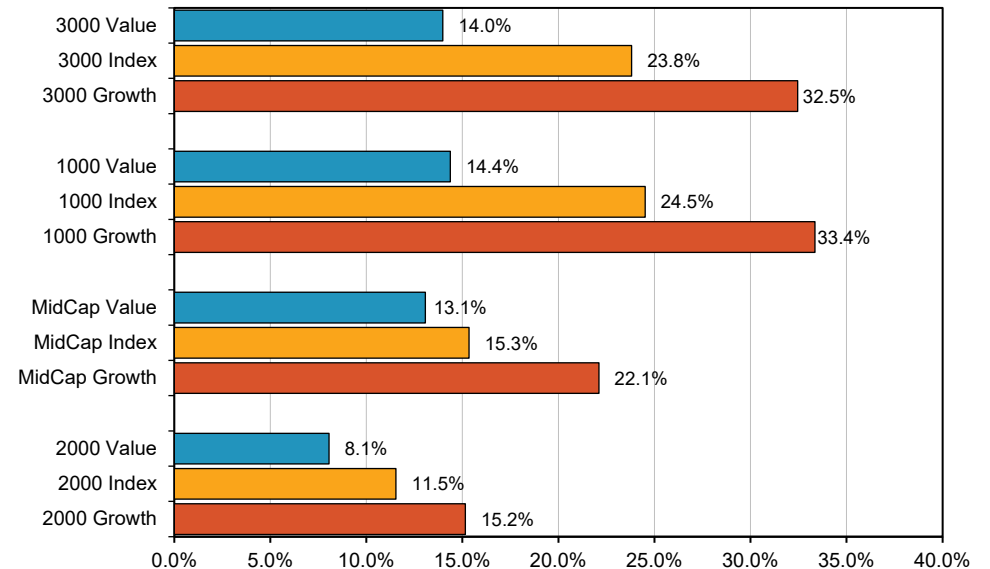
Source: Investment Metrics

- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.
- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's 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 and the headlines 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 climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

Quarter Performance - Russell Style Series



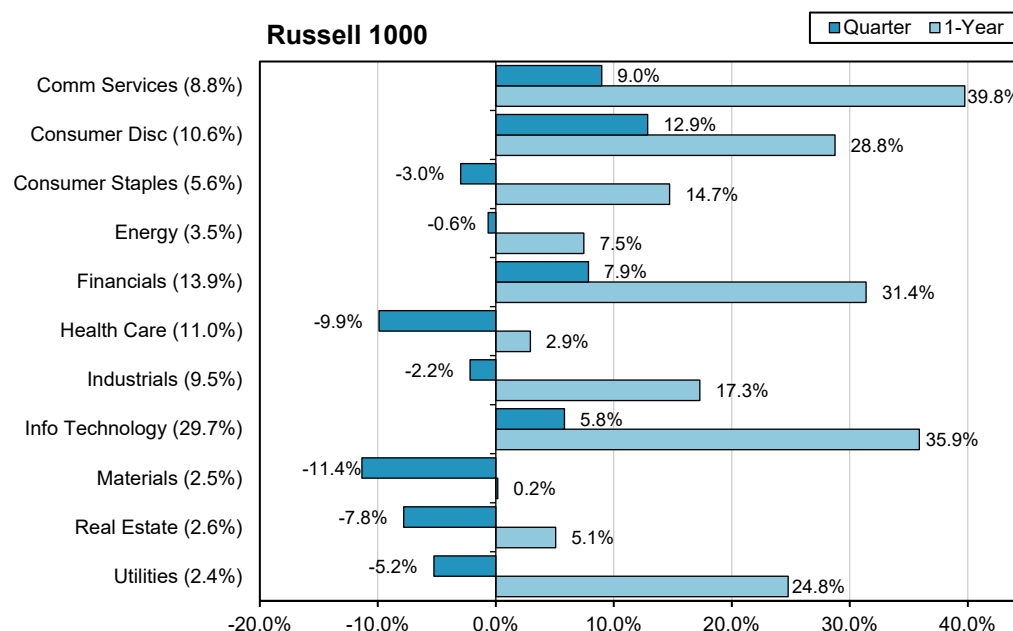
1-Year Performance - Russell Style Series



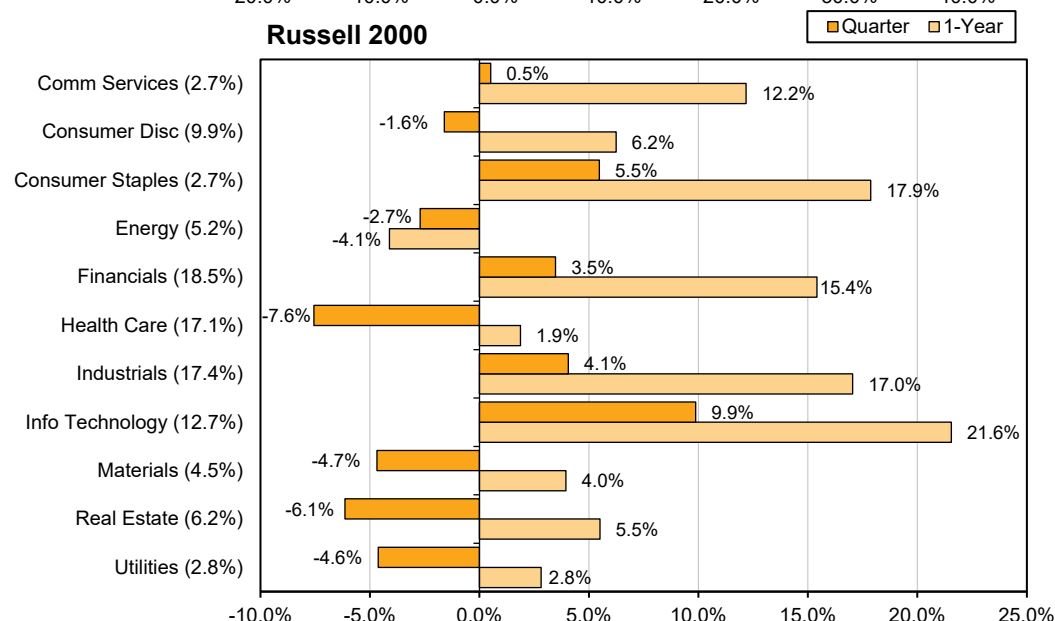
Source: Investment Metrics

- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.
- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

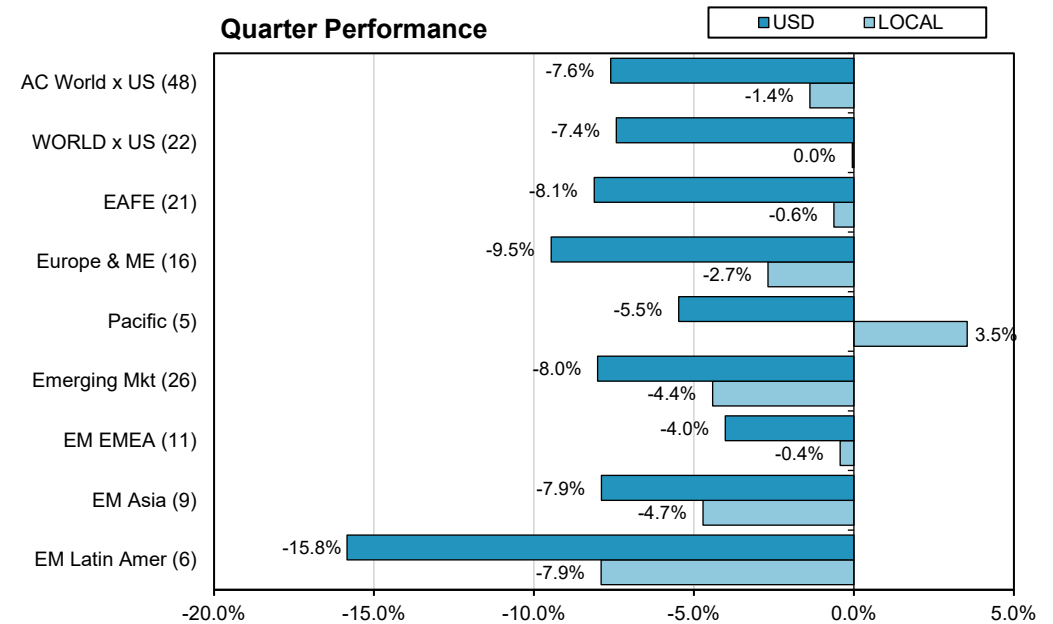
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

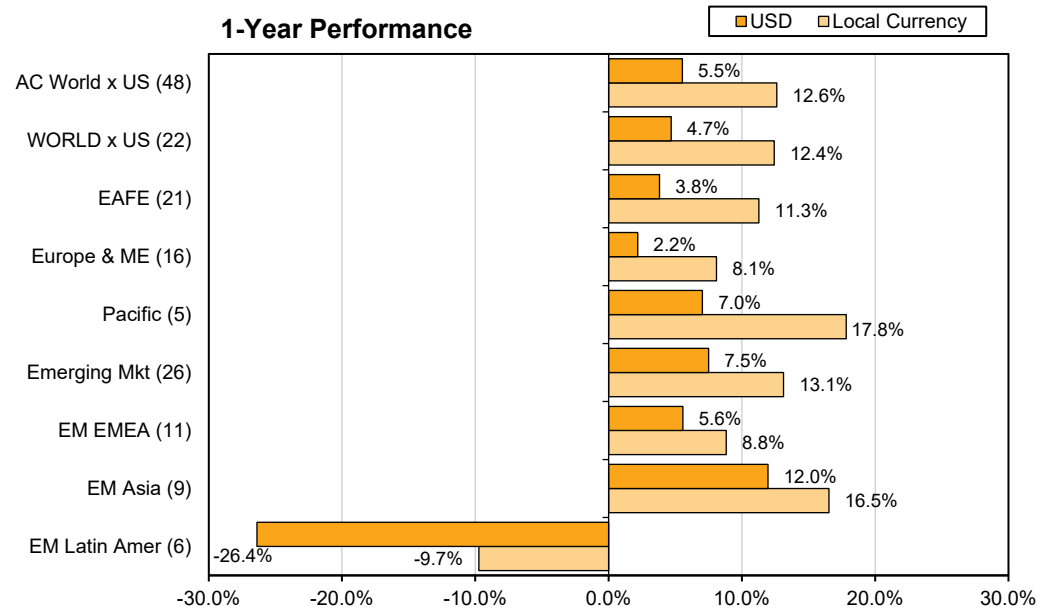
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

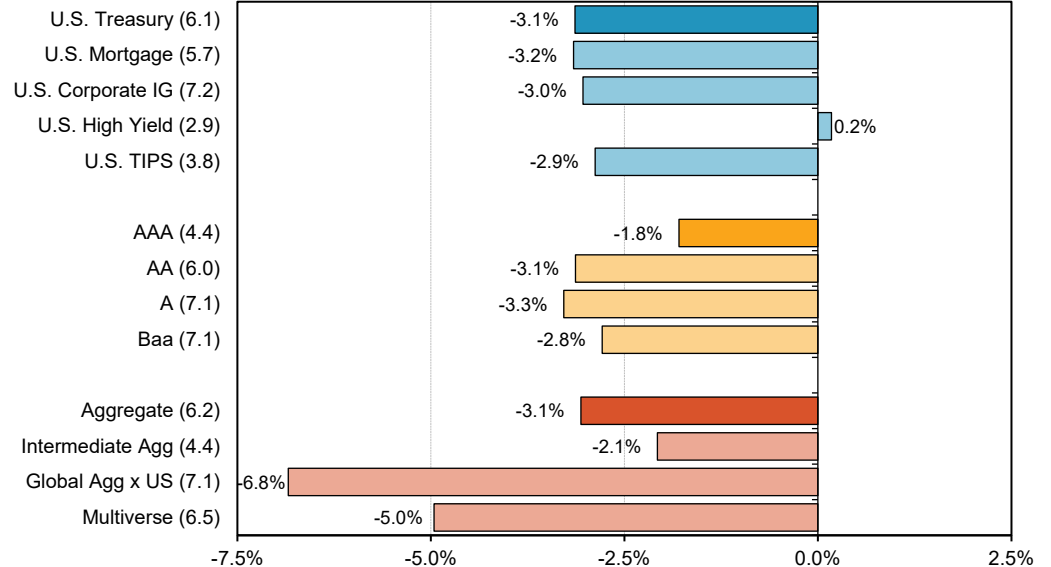
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

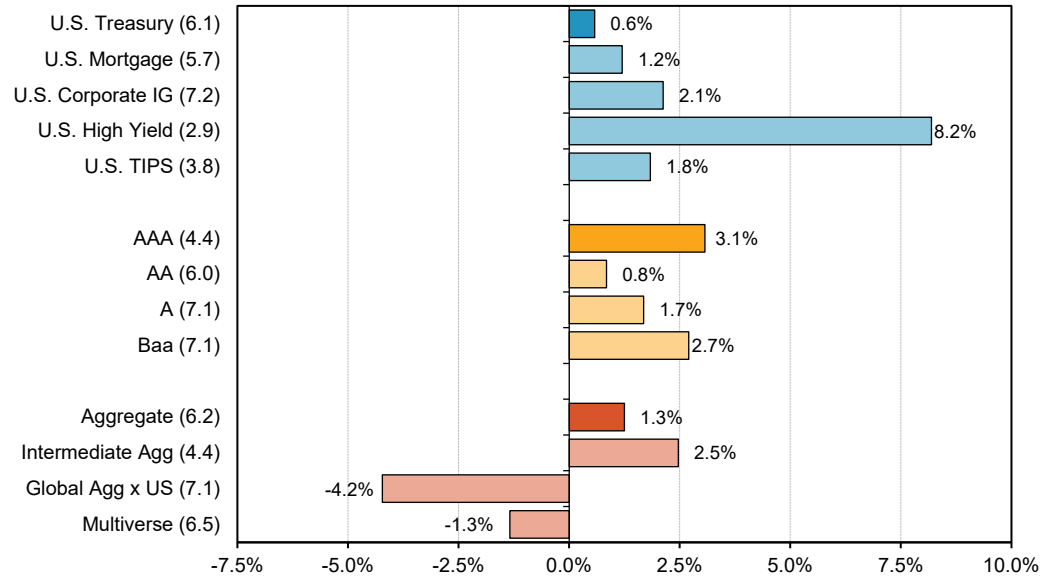
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



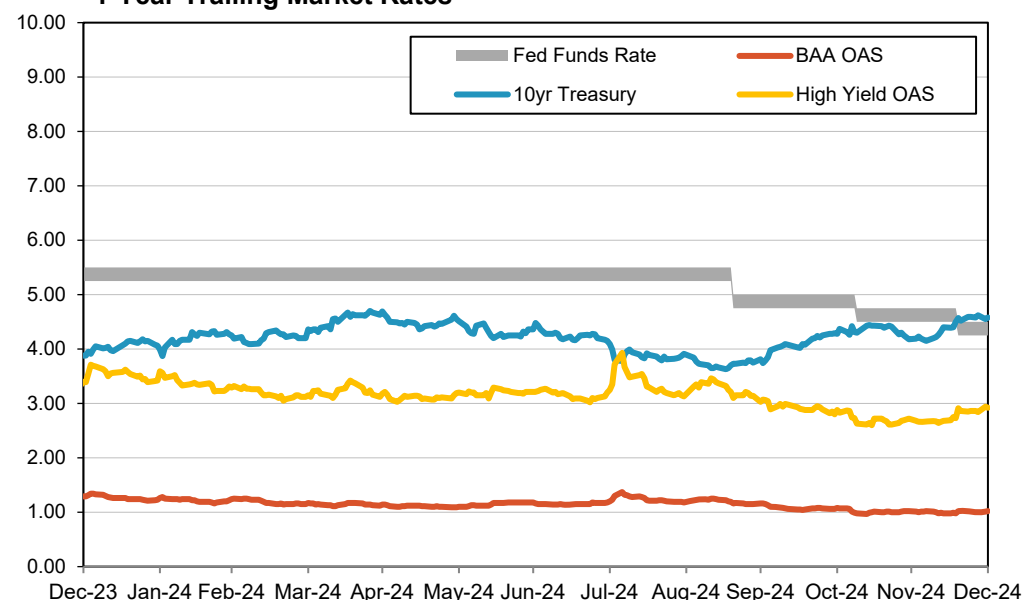
1-Year Performance



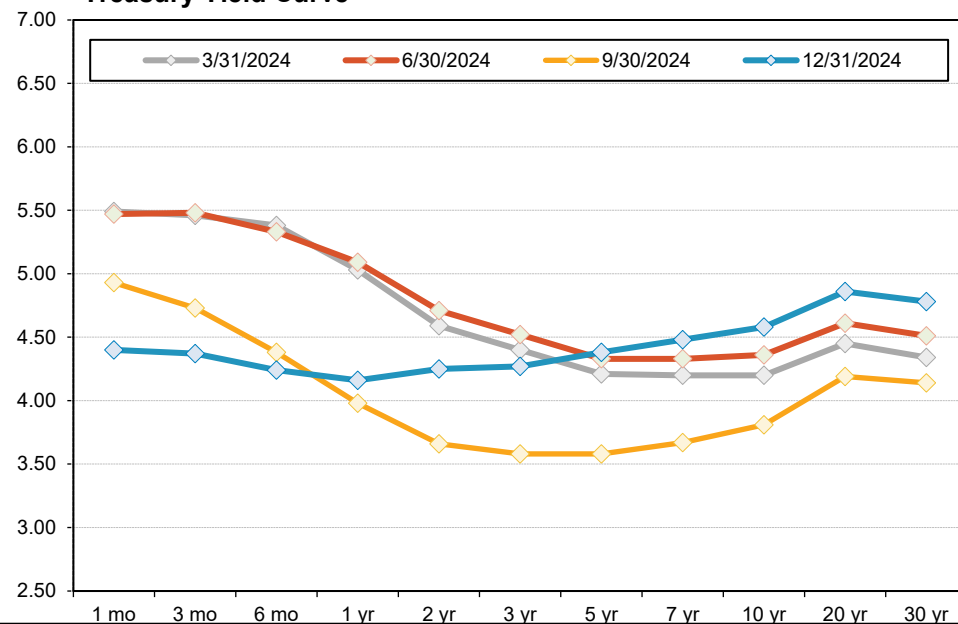
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater 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 90% probability of no rate decrease at the FOMC January 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.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. 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 November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

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 Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

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

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

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

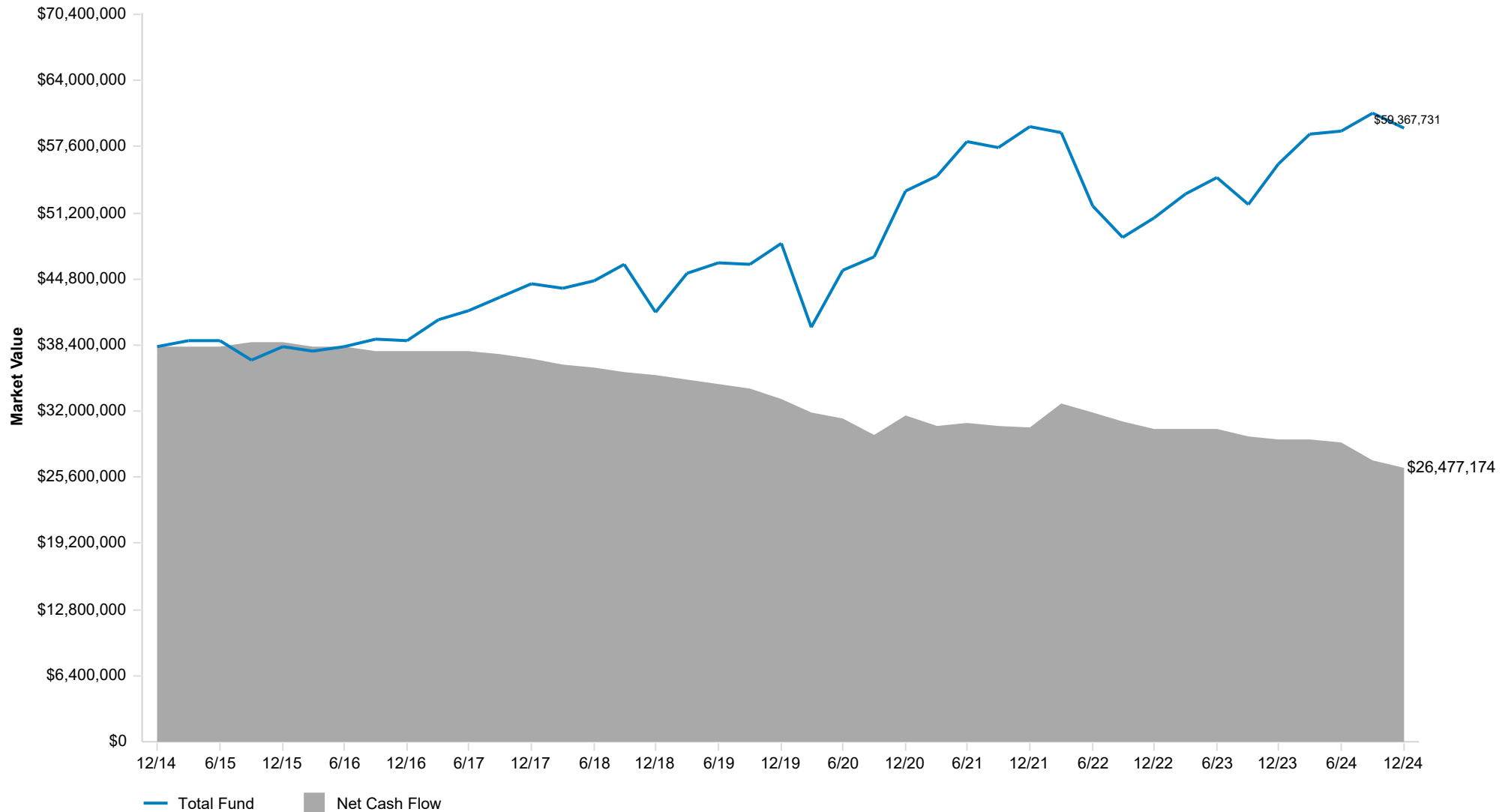
[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

Schedule of Investable Assets
Total Fund
10 Years Ending December 31, 2024

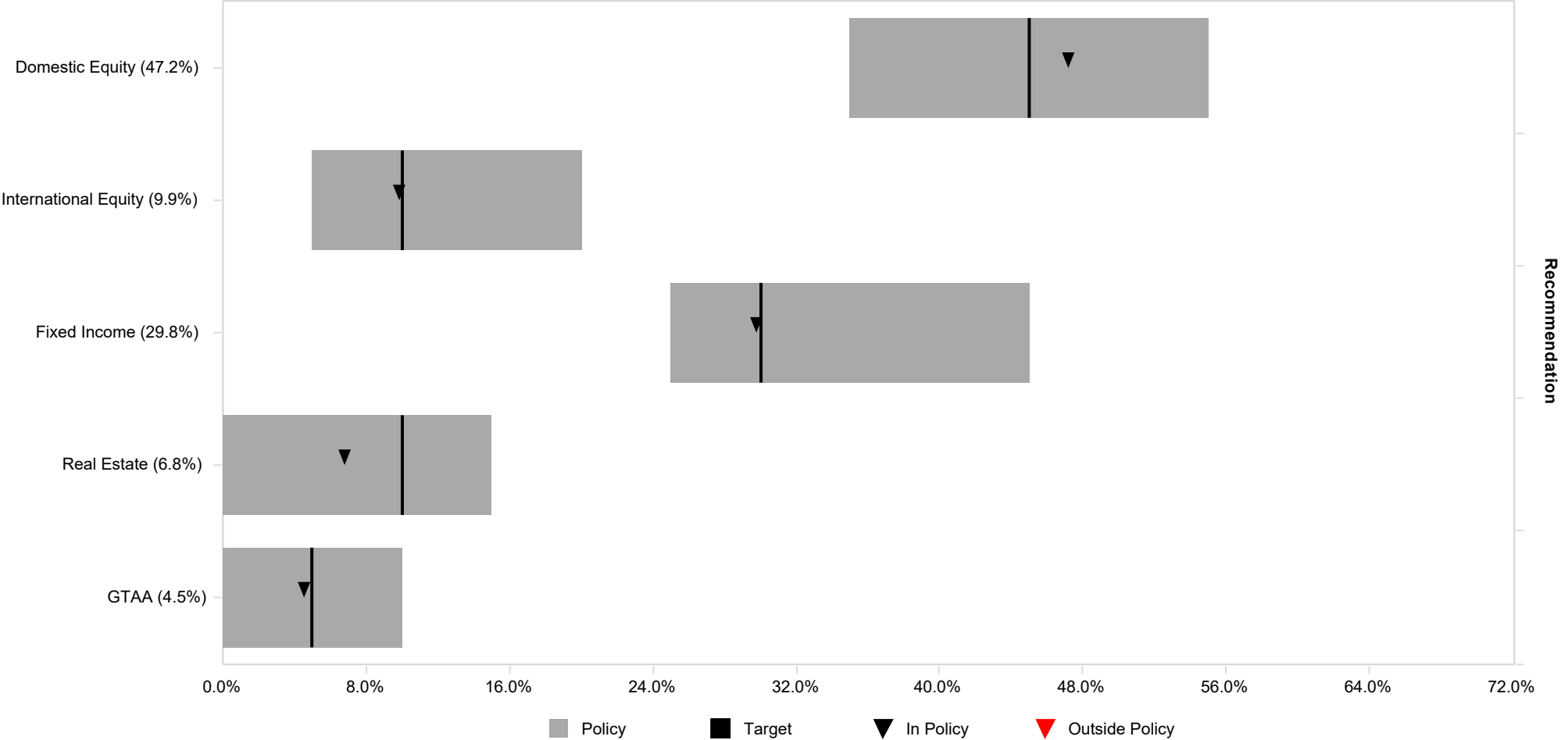
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	38,237,198	109,488,431	-121,248,456	32,890,557	59,367,731	7.09

Executive Summary

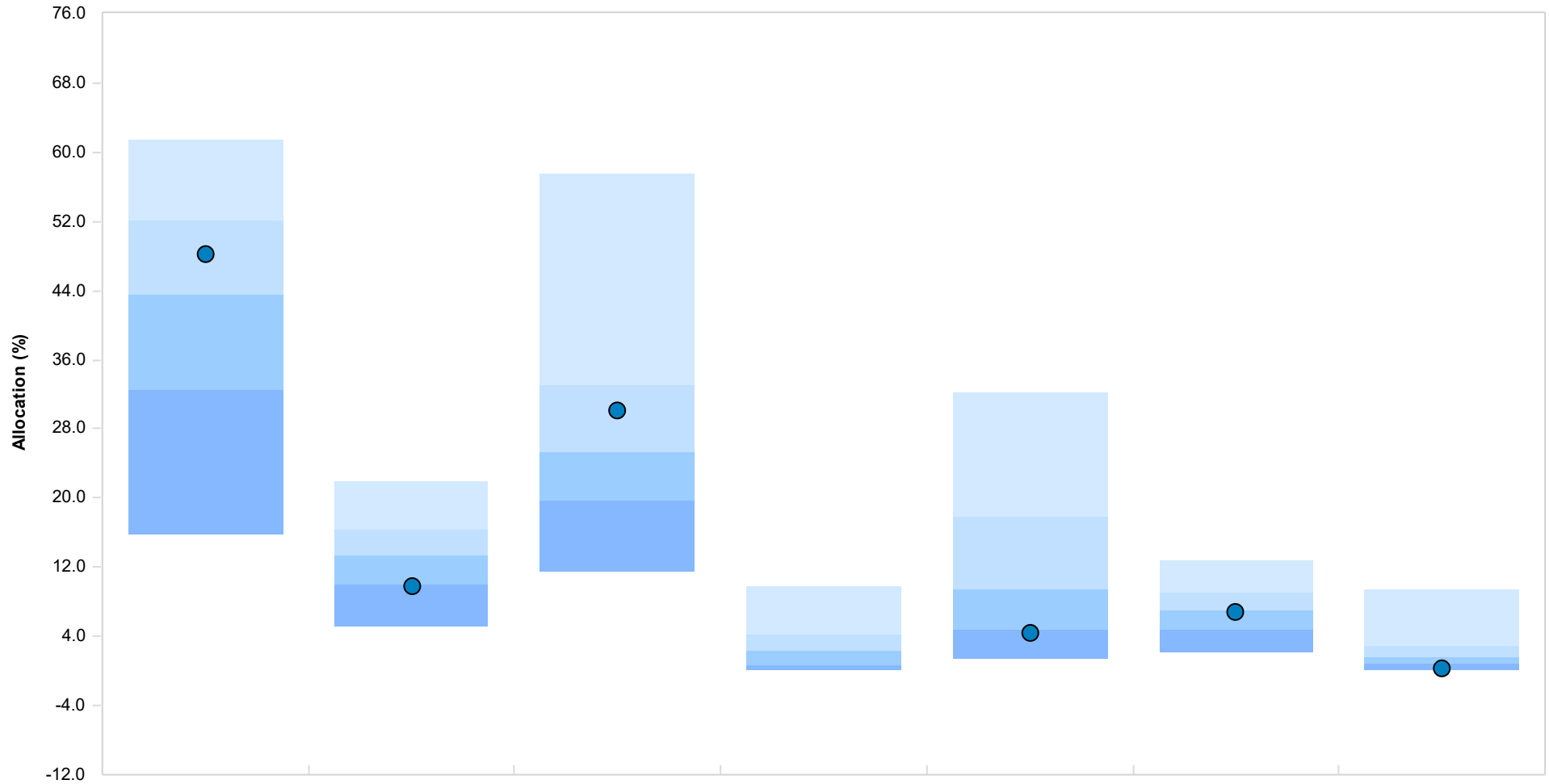


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
GTAA	0.0	10.0	4.5	5.0
International Equity	5.0	20.0	9.9	10.0
Real Estate	0.0	15.0	6.8	10.0
Fixed Income	25.0	45.0	29.8	30.0
Domestic Equity	35.0	55.0	47.2	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 December 31, 2024

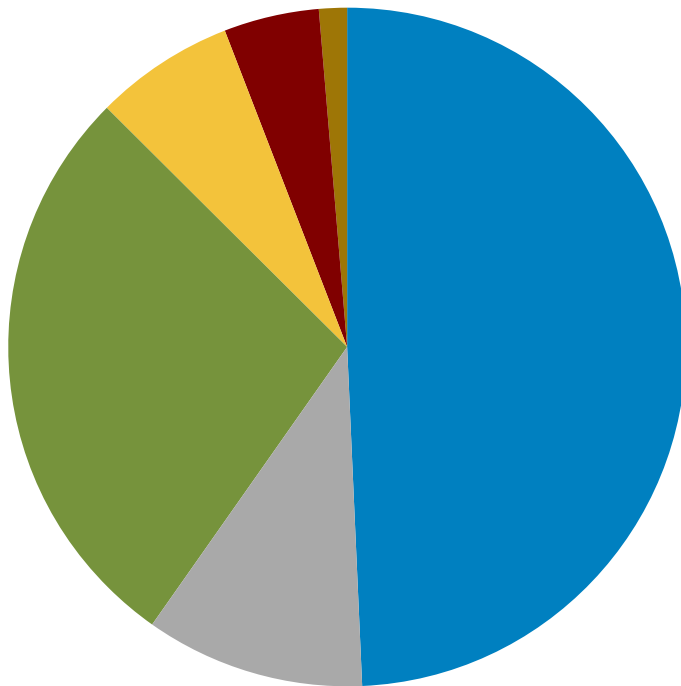
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



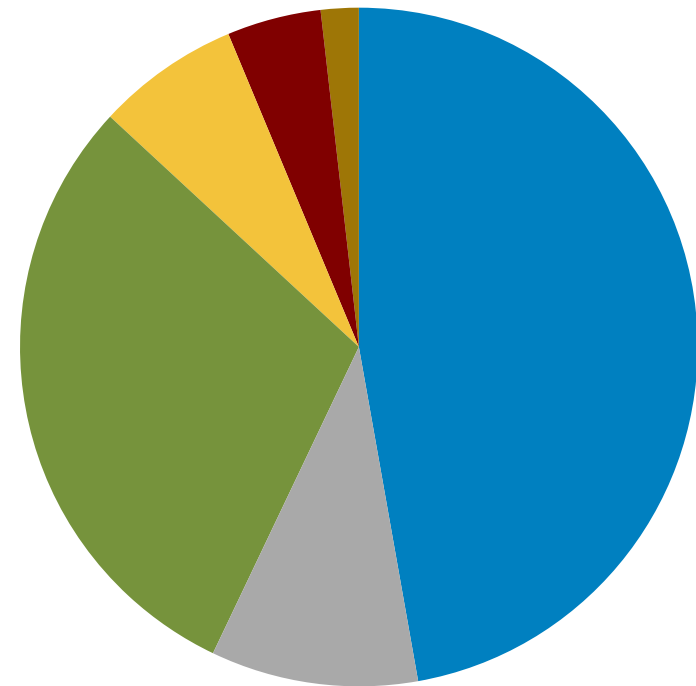
	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.30 (38)	9.88 (76)	30.06 (34)	N/A	4.49 (78)	6.87 (51)	0.39 (87)
5th Percentile	61.49	21.97	57.62	9.85	32.21	12.79	9.46
1st Quartile	52.05	16.38	33.13	4.20	17.77	9.13	2.84
Median	43.47	13.39	25.20	2.27	9.48	6.93	1.57
3rd Quartile	32.60	9.92	19.78	0.63	4.72	4.82	0.82
95th Percentile	15.69	5.13	11.51	0.06	1.43	2.24	0.11
Population	623	576	645	78	349	450	591

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

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

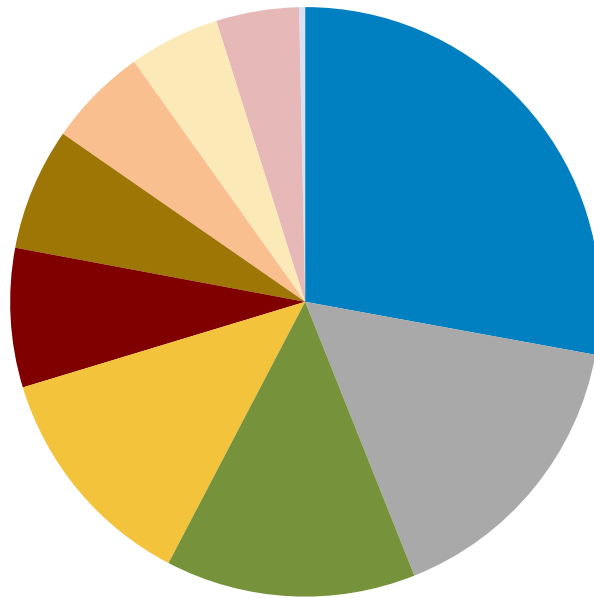


Asset Allocation By Segment as of
December 31, 2024 : \$59,367,731

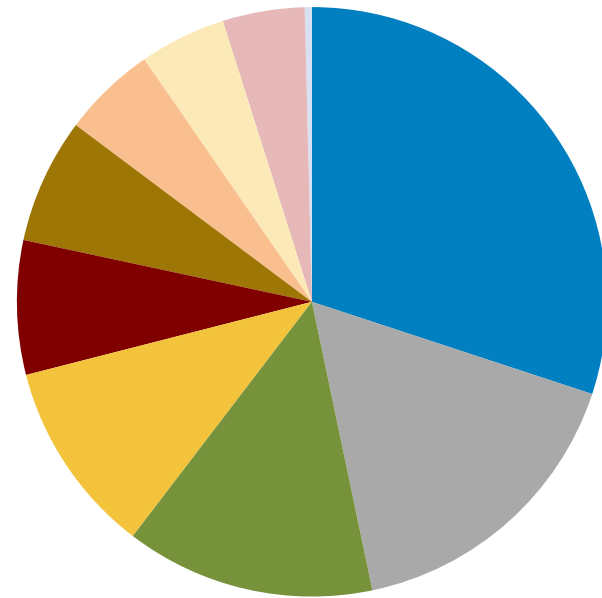


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	29,958,885	49.3	Domestic Equity	28,024,936	47.2
International Equity	6,360,740	10.5	International Equity	5,864,192	9.9
Domestic Fixed Income	16,830,828	27.7	Domestic Fixed Income	17,687,168	29.8
Real Estate	4,052,517	6.7	Real Estate	4,051,309	6.8
GTAA	2,761,254	4.5	GTAA	2,666,434	4.5
Cash Equivalent	811,911	1.3	Cash Equivalent	1,073,691	1.8

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



Asset Allocation By Manager as of
Dec-2024 : \$59,367,731

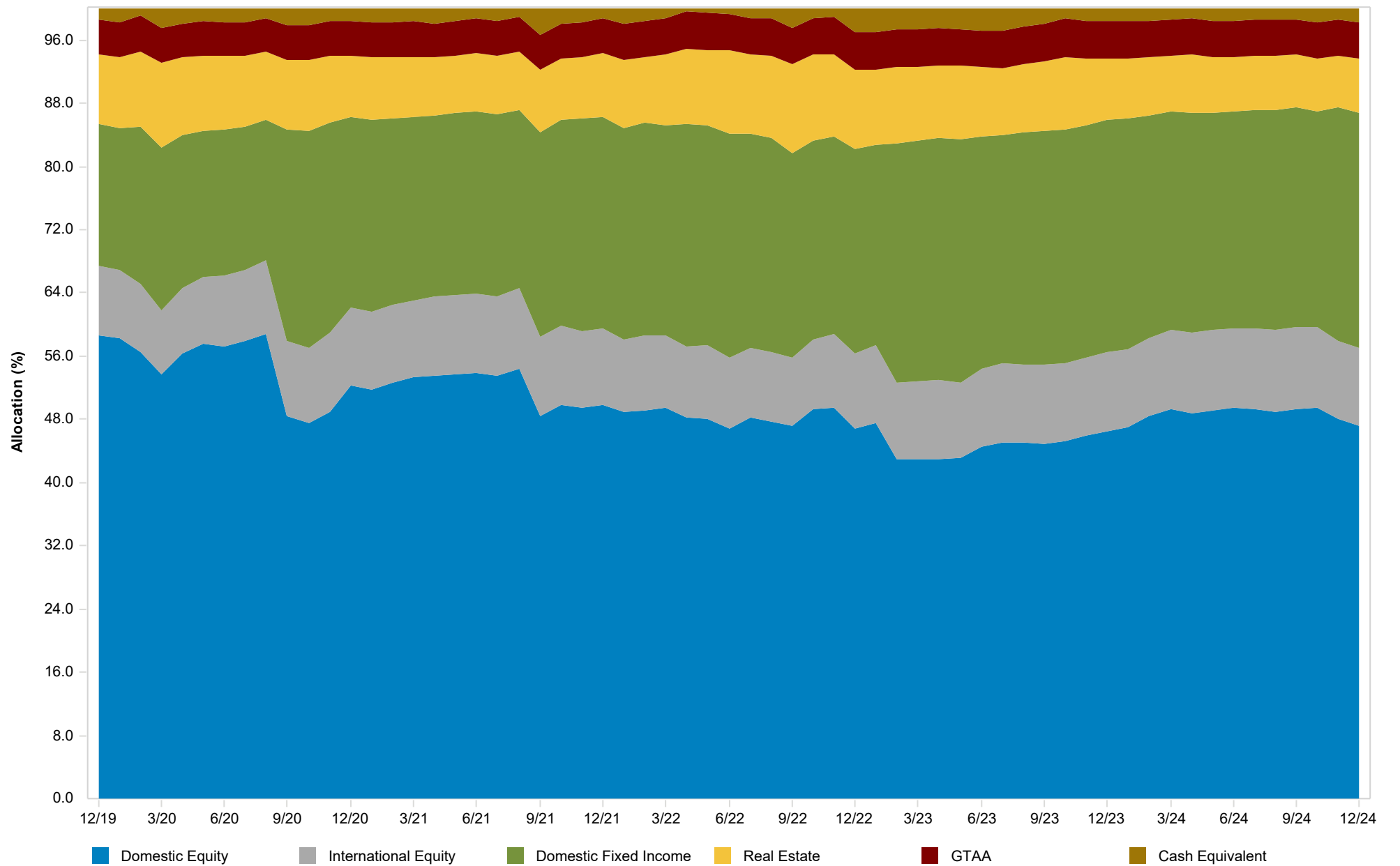


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	16,940,145	27.9	Garcia Hamilton Fixed Income	17,848,625	30.1
Fred Alger Mgmt Large Cap Growth	9,778,538	16.1	Fred Alger Mgmt Large Cap Growth	9,882,881	16.6
Brandywine Large Cap Value	8,326,664	13.7	Brandywine Large Cap Value	8,117,024	13.7
Vanguard Total Stock Market Instl Index (VITSX)	7,688,913	12.7	Vanguard Total Stock Market Instl Index (VITSX)	6,309,110	10.6
Cambiar Investors Equity	4,637,524	7.6	Cambiar Investors Equity	4,366,582	7.4
ARA Core Property Fund, L.P.	4,082,091	6.7	ARA Core Property Fund, L.P.	4,080,582	6.9
Dodge & Cox Int Stock Fund (DODFX)	3,337,721	5.5	Dodge & Cox Int Stock Fund (DODFX)	3,053,804	5.1
American EuroPacific Growth Fund R6 (RERGX)	3,023,019	5.0	American EuroPacific Growth Fund R6 (RERGX)	2,810,389	4.7
PIMCO All Asset	2,761,254	4.5	PIMCO All Asset	2,666,434	4.5
Receipt & Disbursement	200,264	0.3	Receipt & Disbursement	232,299	0.4

Asset Allocation
Total Fund
As of December 31, 2024

Asset Allocation Attributes										
	Dec-2023		Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	32,073,185	57.42	35,365,127	60.07	35,642,861	60.32	36,792,379	60.54	34,539,790	58.18
Total Domestic Equity	26,455,616	47.36	29,456,323	50.03	29,740,210	50.33	30,431,639	50.07	28,675,597	48.30
Cambiar Investors Equity	4,416,162	7.91	4,669,913	7.93	4,326,413	7.32	4,637,524	7.63	4,366,582	7.36
Legg Mason Dynamic Large Cap Value (DVAL)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Brandywine Large Cap Value	7,242,006	12.97	8,042,200	13.66	7,685,138	13.01	8,326,664	13.70	8,117,024	13.67
Fred Alger Mgmt Large Cap Growth	7,690,169	13.77	8,925,900	15.16	9,856,238	16.68	9,778,538	16.09	9,882,881	16.65
Vanguard Total Stock Market Instl Index (VITSX)	7,107,279	12.72	7,818,311	13.28	7,872,421	13.32	7,688,913	12.65	6,309,110	10.63
Total International Equity	5,617,569	10.06	5,908,803	10.04	5,902,652	9.99	6,360,740	10.47	5,864,192	9.88
American EuroPacific Growth Fund R6 (RERGX)	2,675,443	4.79	2,874,512	4.88	2,867,762	4.85	3,023,019	4.97	2,810,389	4.73
Dodge & Cox Int Stock Fund (DODFX)	2,942,126	5.27	3,034,292	5.15	3,034,890	5.14	3,337,721	5.49	3,053,804	5.14
Total Fixed Income	16,612,669	29.74	16,392,759	27.84	16,392,764	27.74	16,940,145	27.87	17,848,625	30.06
Garcia Hamilton Fixed Income	16,612,669	29.74	16,392,759	27.84	16,392,764	27.74	16,940,145	27.87	17,848,625	30.06
ARA Core Property Fund, L.P.	4,303,643	7.70	4,163,177	7.07	4,113,120	6.96	4,082,091	6.72	4,080,582	6.87
PIMCO All Asset	2,655,578	4.75	2,706,820	4.60	2,708,555	4.58	2,761,254	4.54	2,666,434	4.49
Receipt & Disbursement	210,940	0.38	247,923	0.42	232,422	0.39	200,264	0.33	232,299	0.39
Total Fund	55,856,015	100.00	58,875,805	100.00	59,089,721	100.00	60,776,133	100.00	59,367,731	100.00

Historical Asset Allocation by Segment



Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	36,792,379	-2,500,000	-	-	-28,559	-2	93,722	182,250	34,539,790
Total Domestic Equity	30,431,639	-2,500,000	-	-	-28,559	-2	93,722	678,797	28,675,597
Cambiar Investors Equity	4,637,524	-	-	-	-5,748	-	28,030	-293,225	4,366,582
Brandywine Large Cap Value	8,326,664	-	-	-	-9,368	-	49,350	-249,622	8,117,024
Fred Alger Mgmt Large Cap Growth	9,778,538	-900,000	-	-	-13,444	-2	16,341	1,001,447	9,882,881
Vanguard Total Stock Market Instl Index (VITSX)	7,688,913	-1,600,000	-	-	-	-	-	220,197	6,309,110
Total International Equity	6,360,740	-	-	-	-	-	-	-496,548	5,864,192
American EuroPacific Growth Fund R6 (RERGX)	3,023,019	-	-	-	-	-	-	-212,631	2,810,389
Dodge & Cox Int Stock Fund (DODFX)	3,337,721	-	-	-	-	-	-	-283,917	3,053,804
Total Fixed Income	16,940,145	1,700,000	-	-	-10,587	-	140,239	-921,172	17,848,625
Garcia Hamilton Fixed Income	16,940,145	1,700,000	-	-	-10,587	-	140,239	-921,172	17,848,625
ARA Core Property Fund, L.P.	4,082,091	-29,575	-	-	-11,253	-	-	39,318	4,080,582
PIMCO All Asset	2,761,254	-	-	-	-	-	-	-94,819	2,666,434
Receipt & Disbursement	200,264	829,575	-	-800,000	-	-	830	1,630	232,299
Total Fund	60,776,133	-	-	-800,000	-50,398	-2	234,791	-792,793	59,367,731

Financial Reconciliation

Total Fund

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	36,792,379	-2,500,000	-	-	-28,559	-2	93,722	182,250	34,539,790
Total Domestic Equity	30,431,639	-2,500,000	-	-	-28,559	-2	93,722	678,797	28,675,597
Cambiar Investors Equity	4,637,524	-	-	-	-5,748	-	28,030	-293,225	4,366,582
Brandywine Large Cap Value	8,326,664	-	-	-	-9,368	-	49,350	-249,622	8,117,024
Fred Alger Mgmt Large Cap Growth	9,778,538	-900,000	-	-	-13,444	-2	16,341	1,001,447	9,882,881
Vanguard Total Stock Market Instl Index (VITSX)	7,688,913	-1,600,000	-	-	-	-	-	220,197	6,309,110
Total International Equity	6,360,740	-	-	-	-	-	-	-496,548	5,864,192
American EuroPacific Growth Fund R6 (RERGX)	3,023,019	-	-	-	-	-	-	-212,631	2,810,389
Dodge & Cox Int Stock Fund (DODFX)	3,337,721	-	-	-	-	-	-	-283,917	3,053,804
Total Fixed Income	16,940,145	1,700,000	-	-	-10,587	-	140,239	-921,172	17,848,625
Garcia Hamilton Fixed Income	16,940,145	1,700,000	-	-	-10,587	-	140,239	-921,172	17,848,625
ARA Core Property Fund, L.P.	4,082,091	-29,575	-	-	-11,253	-	-	39,318	4,080,582
PIMCO All Asset	2,761,254	-	-	-	-	-	-	-94,819	2,666,434
Receipt & Disbursement	200,264	829,575	-	-800,000	-	-	830	1,630	232,299
Total Fund	60,776,133	-	-	-800,000	-50,398	-2	234,791	-792,793	59,367,731

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-1.05	-1.05	11.30	2.27	7.00	7.09	7.88	01/01/1991
Total Fund Policy	-0.46	-0.46	11.32	2.96	7.66	7.82	8.21	
Total Fund (Gross)	-0.97 (54)	-0.97 (54)	11.68 (29)	2.53 (58)	7.25 (37)	7.39 (28)	8.06 (46)	01/01/1991
Total Fund Policy	-0.46 (32)	-0.46 (32)	11.32 (36)	2.96 (43)	7.66 (23)	7.82 (14)	8.21 (43)	
All Public Plans-Total Fund Median	-0.88	-0.88	10.88	2.70	6.95	6.99	7.93	
Total Equity	0.57	0.57	19.98	5.69	11.91	10.27	8.60	03/01/2008
Total Equity Policy	0.58	0.58	20.14	6.72	12.02	11.12	9.70	
Total Domestic Equity	2.34 (33)	2.34 (33)	23.41 (28)	7.28 (39)	13.51 (36)	11.22 (52)	9.92 (98)	01/01/1991
Total Domestic Equity Policy	2.63 (27)	2.63 (27)	23.81 (26)	8.01 (32)	13.86 (32)	12.55 (34)	11.06 (93)	
IM U.S. Core Equity (SA+CF) Median	1.07	1.07	16.82	6.00	11.80	11.35	12.16	
Brandywine Large Cap Value	-2.41 (75)	-2.41 (75)	12.58 (72)	N/A	N/A	N/A	10.46 (79)	08/01/2023
Russell 1000 Value Index	-1.98 (67)	-1.98 (67)	14.37 (58)	5.63 (73)	8.68 (85)	8.49 (89)	11.82 (68)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27	-1.27	15.66	7.52	10.87	9.90	13.72	
Cambiar Investors Equity	-5.73 (100)	-5.73 (100)	-0.64 (99)	2.09 (86)	8.08 (75)	N/A	10.81 (45)	01/01/2016
Russell 2500 Value Index	-0.26 (40)	-0.26 (40)	10.98 (54)	3.81 (57)	8.44 (71)	7.81 (85)	9.39 (80)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-0.77	-0.77	11.39	4.90	9.70	9.00	10.42	
Fred Alger Mgmt Large Cap Growth	10.49 (4)	10.49 (4)	48.45 (1)	N/A	N/A	N/A	39.92 (1)	07/01/2023
Russell 1000 Growth Index	7.07 (18)	7.07 (18)	33.36 (26)	10.47 (25)	18.96 (17)	16.78 (13)	29.56 (35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	5.05	29.24	8.36	16.36	15.34	26.75	
Vanguard Total Stock Market Instl Index (VITSX)	2.63 (20)	2.63 (20)	23.76 (44)	7.87 (51)	13.84 (40)	N/A	13.77 (34)	05/01/2017
CRSP U.S. Total Market TR Index	2.63 (20)	2.63 (20)	23.77 (44)	7.87 (51)	13.81 (41)	12.50 (30)	13.75 (35)	
Large Blend Median	2.05	2.05	23.23	7.88	13.39	11.89	13.16	
Total International Equity	-7.81 (58)	-7.81 (58)	4.39 (48)	-1.47 (69)	4.26 (49)	5.38 (36)	2.98 (72)	03/01/2008
Total International Equity Policy	-7.50 (50)	-7.50 (50)	6.09 (29)	1.35 (34)	4.61 (38)	5.31 (38)	3.31 (60)	
Foreign Median	-7.51	-7.51	4.19	0.22	4.19	4.93	3.60	
American EuroPacific Growth Fund R6 (RERGX)	-7.03 (37)	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	N/A	7.09 (40)	07/01/2016
MSCI AC World ex USA Growth (Net)	-7.88 (60)	-7.88 (60)	5.07 (44)	-2.67 (50)	3.44 (64)	5.35 (58)	6.46 (63)	
Foreign Large Growth Median	-7.50	-7.50	4.68	-2.68	3.79	5.52	6.79	
Dodge & Cox Int Stock Fund (DODFX)	-8.51 (75)	-8.51 (75)	3.80 (57)	N/A	N/A	N/A	5.38 (62)	06/01/2022
MSCI AC World ex USA Value (net)	-7.31 (50)	-7.31 (50)	6.04 (32)	4.37 (33)	4.50 (54)	4.07 (64)	6.35 (46)	
Foreign Large Value Median	-7.35	-7.35	4.49	3.43	4.61	4.39	6.07	

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 December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income	-4.44 (100)	-4.44 (100)	0.30 (99)	-2.16 (65)	-0.22 (85)	1.48 (82)	5.13 (74)	01/01/1991
Total Fixed Income Policy	-3.06 (74)	-3.06 (74)	1.25 (93)	-2.41 (93)	-0.33 (98)	1.35 (98)	4.62 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	-2.99	1.91	-2.01	0.24	1.85	5.32	
Garcia Hamilton Fixed Income	-4.44 (100)	-4.44 (100)	0.30 (99)	-2.16 (65)	-0.22 (85)	1.48 (82)	4.72 (72)	09/01/1992
Total Fixed Income Policy	-3.06 (74)	-3.06 (74)	1.25 (93)	-2.41 (93)	-0.33 (98)	1.35 (98)	4.23 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	-2.99	1.91	-2.01	0.24	1.85	4.87	
ARA Core Property Fund, L.P.	0.97 (50)	0.97 (50)	-1.21 (47)	-2.07 (38)	3.04 (48)	6.01 (59)	7.49 (67)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	1.03 (46)	-1.67 (65)	-2.37 (53)	3.06 (47)	6.12 (56)	7.72 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	0.97	-1.35	-2.28	2.99	6.17	7.88	
PIMCO All Asset	-3.43 (60)	-3.43 (60)	4.13 (84)	0.00 (74)	4.62 (52)	4.65 (54)	4.48 (75)	07/01/2013
Blmbg.Barc. U.S. TIPS 1-10 Year	-1.75 (15)	-1.75 (15)	3.09 (88)	-0.10 (78)	2.69 (89)	2.53 (95)	2.24 (96)	
Global Allocation Median	-2.94	-2.94	8.12	1.45	4.66	4.77	5.36	

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 December 31, 2024

Comparative Performance Fiscal Year Returns

	FYTD	FY 2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Total Fund (Net)	-1.05	21.47	9.64	-15.55	20.41	11.63	3.58	11.90	11.14
Total Fund Policy	-0.46	20.91	10.65	-13.38	19.55	10.79	5.27	9.44	11.64
Total Fund (Gross)	-0.97 (54)	21.89 (42)	9.86 (66)	-15.39 (56)	20.66 (42)	11.85 (12)	3.78 (58)	12.10 (3)	11.45 (63)
Total Fund Policy	-0.46 (32)	20.91 (54)	10.65 (52)	-13.38 (35)	19.55 (59)	10.79 (21)	5.27 (15)	9.44 (20)	11.64 (56)
All Public Plans-Total Fund Median	-0.88	21.23	10.77	-14.86	20.05	7.93	3.99	7.84	11.87
Total Equity	0.57	32.31	19.82	-21.84	32.28	16.73	2.22	16.67	15.71
Total Equity Policy	0.58	33.33	20.69	-19.06	30.40	12.65	2.22	14.41	19.06
Total Domestic Equity	2.34 (33)	34.37 (33)	19.27 (40)	-19.52 (75)	33.66 (58)	16.96 (18)	2.38 (38)	19.06 (28)	15.00 (85)
Total Domestic Equity Policy	2.63 (27)	35.19 (29)	20.46 (32)	-17.63 (62)	31.88 (66)	15.00 (26)	2.92 (35)	17.58 (41)	18.71 (56)
IM U.S. Core Equity (SA+CF) Median	1.07	29.48	17.38	-16.15	36.70	7.08	0.35	16.39	19.13
Legg Mason Dynamic Large Cap Value (DVAL)	N/A	N/A	N/A	-13.03 (84)	41.72 (18)	1.66 (14)	0.01 (68)	N/A	N/A
Russell 1000 Value Index	-1.98 (56)	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)
Large Value Median	-1.81	27.17	14.47	-9.40	34.38	-4.64	2.54	10.58	16.74
Brandywine Large Cap Value	-2.41 (75)	24.13 (87)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-1.98 (67)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27	28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81
Wells Fargo Advantage Growth I (SGRNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	6.82	41.47	26.63	-23.01	27.57	36.12	2.70	25.89	21.87
Brown Advisory	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (18)	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06
Large Growth Median	5.26	40.46	24.95	-27.49	26.36	34.05	1.92	24.46	20.27
Cambiar Investors Equity	-5.73 (100)	16.24 (96)	17.68 (30)	-11.27 (32)	42.68 (84)	-2.20 (24)	7.31 (2)	15.34 (14)	19.85 (38)
Russell 2500 Value Index	-0.26 (40)	26.59 (37)	11.34 (78)	-15.35 (62)	54.38 (40)	-12.62 (67)	-4.35 (65)	10.24 (47)	15.75 (69)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-0.77	25.00	15.02	-14.11	52.20	-8.87	-2.86	9.89	18.46
Macquarie LCV Equity (DPDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.11 (5)	11.74 (92)
Russell 1000 Value Index	-1.98 (56)	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)
Large Value Median	-1.81	27.17	14.47	-9.40	34.38	-4.64	2.54	10.58	16.74
Alger Funds Capital Appreciation Fund (ACAZX)	N/A	N/A	N/A	-32.46 (73)	22.62 (82)	43.64 (23)	1.40 (57)	25.97 (40)	N/A
Russell 1000 Growth Index	7.07 (22)	42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)	21.94 (33)
Large Growth Median	5.26	40.46	24.95	-27.49	26.36	34.05	1.92	24.46	20.27

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

Comparative Performance

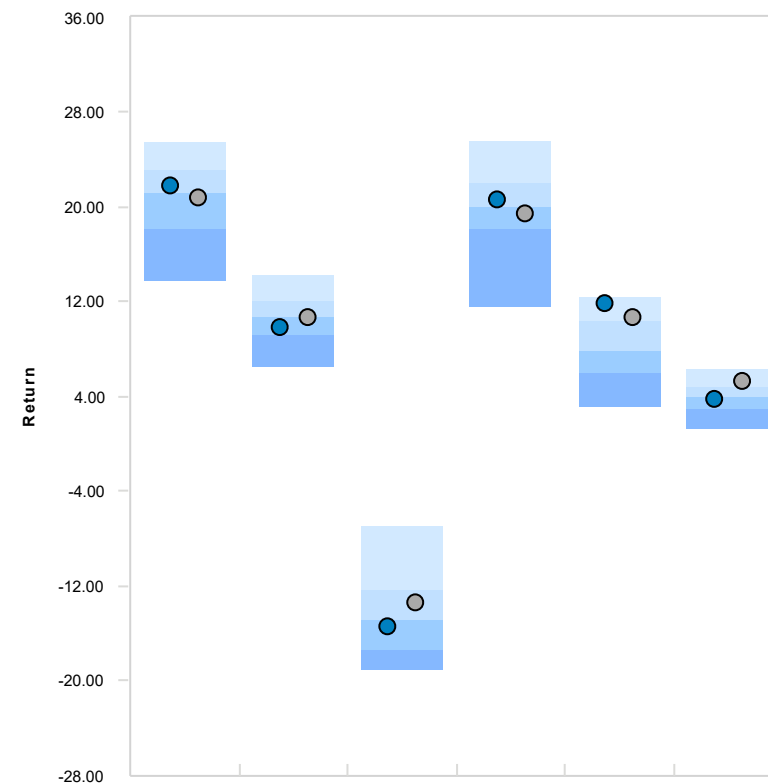
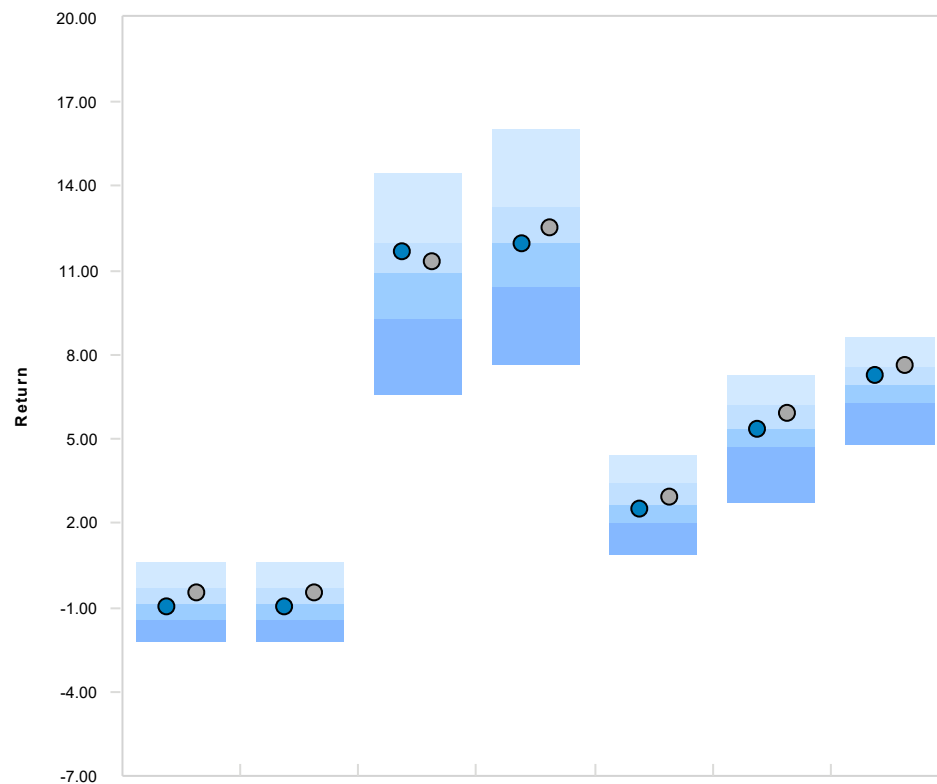
Total Fund

As of December 31, 2024

	FYTD	FY 2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Fred Alger Mgmt Large Cap Growth	10.49 (4)	54.89 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.07 (18)	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06
Vanguard Total Stock Market Instl Index (VITSX)	2.63 (20)	35.26 (46)	20.38 (52)	-18.01 (75)	32.10 (20)	15.12 (28)	2.92 (52)	17.62 (29)	N/A
CRSP U.S. Total Market TR Index	2.63 (20)	35.23 (47)	20.37 (52)	-17.98 (74)	32.11 (20)	14.99 (31)	2.92 (52)	17.62 (29)	18.64 (38)
Large Blend Median	2.05	34.94	20.44	-16.16	29.68	13.54	3.10	16.60	18.24
Total International Equity	-7.81 (58)	22.83 (65)	23.32 (44)	-32.28 (79)	24.75 (49)	14.97 (22)	1.14 (20)	1.47 (52)	20.63 (30)
Total International Equity Policy	-7.50 (50)	25.96 (28)	21.02 (58)	-24.79 (29)	24.45 (52)	3.45 (52)	-0.72 (32)	2.25 (40)	20.15 (35)
Foreign Median	-7.51	24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85
American EuroPacific Growth Fund R6 (RERGX)	-7.03 (37)	24.71 (66)	19.64 (35)	-32.85 (50)	24.75 (18)	14.97 (66)	1.14 (46)	1.47 (79)	20.63 (20)
MSCI AC World ex USA Growth (Net)	-7.88 (60)	26.75 (44)	15.84 (76)	-30.22 (33)	16.95 (75)	17.54 (46)	2.03 (34)	3.08 (61)	17.68 (57)
Foreign Large Growth Median	-7.50	26.14	18.50	-32.91	20.16	17.27	0.86	3.95	18.23
Dodge & Cox Int Stock Fund (DODFX)	-8.51 (75)	21.17 (65)	26.74 (63)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	-7.31 (50)	24.04 (23)	25.17 (73)	-20.02 (26)	31.38 (37)	-10.84 (80)	-4.51 (38)	0.42 (39)	21.55 (28)
Foreign Large Value Median	-7.35	22.13	28.11	-22.33	28.82	-5.71	-5.44	-0.12	19.30
Total Fixed Income	-4.44 (100)	12.51 (34)	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)	0.86 (4)	0.66 (48)
Total Fixed Income Policy	-3.06 (74)	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62
Garcia Hamilton Fixed Income	-4.44 (100)	12.51 (34)	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)	0.86 (4)	0.66 (48)
Total Fixed Income Policy	-3.06 (74)	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62
ARA Core Property Fund, L.P.	0.97 (50)	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)	6.81 (49)	8.50 (63)	7.52 (55)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83
PIMCO All Asset	-3.43 (60)	15.14 (88)	9.09 (71)	-14.90 (37)	25.61 (11)	0.84 (57)	4.04 (30)	1.32 (82)	10.17 (52)
Blmbg.Barcl. U.S. TIPS 1-10 Year	-1.75 (15)	9.01 (99)	2.11 (97)	-7.44 (7)	5.75 (99)	7.75 (18)	5.75 (16)	0.33 (93)	-0.14 (99)
Global Allocation Median	-2.94	21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27

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

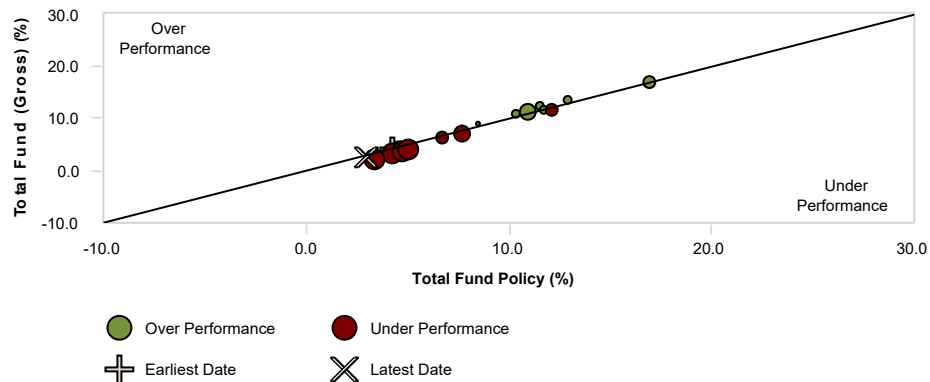
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



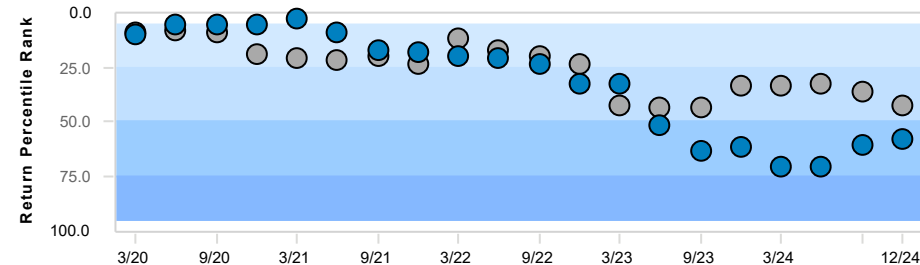
Comparative Performance

	1 Qtr Ending Sep-2024	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
Total Fund (Gross)	5.98 (19)	0.87 (67)	5.49 (25)	8.07 (54)	-3.47 (83)	2.93 (67)
Total Fund Policy	5.35 (55)	1.60 (16)	4.49 (65)	8.11 (53)	-3.01 (54)	3.50 (37)
All Public Plans-Total Fund Median	5.44	1.16	4.87	8.17	-2.95	3.28

3 Yr Rolling Under/Over Performance - 5 Years

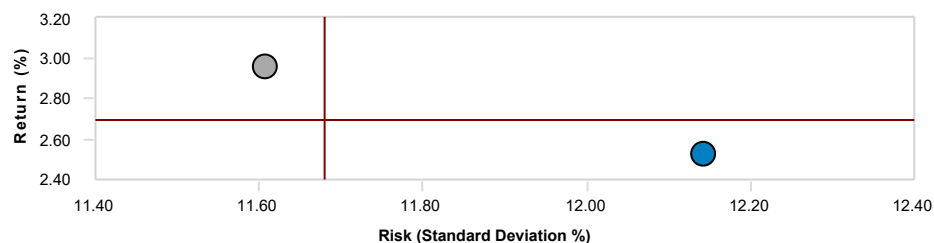


3 Yr Rolling Percentile Ranking - 5 Years



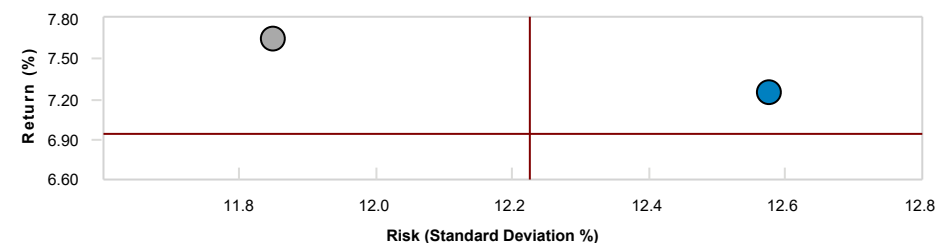
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	11 (55%)	2 (10%)	7 (35%)	0 (0%)
Total Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	2.53	12.14
Total Fund Policy	2.96	11.61
Median	2.70	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.25	12.57
Total Fund Policy	7.66	11.85
Median	6.95	12.22

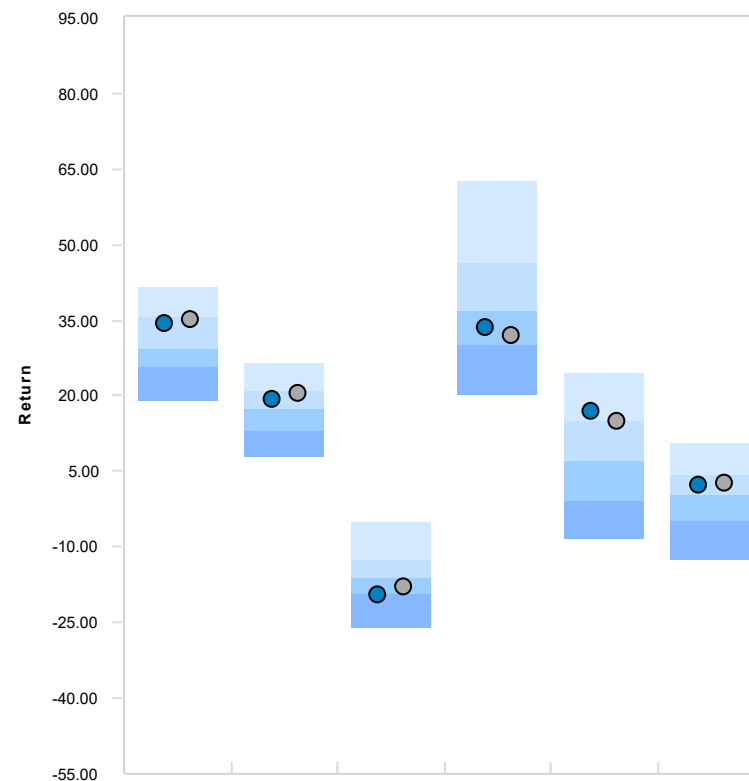
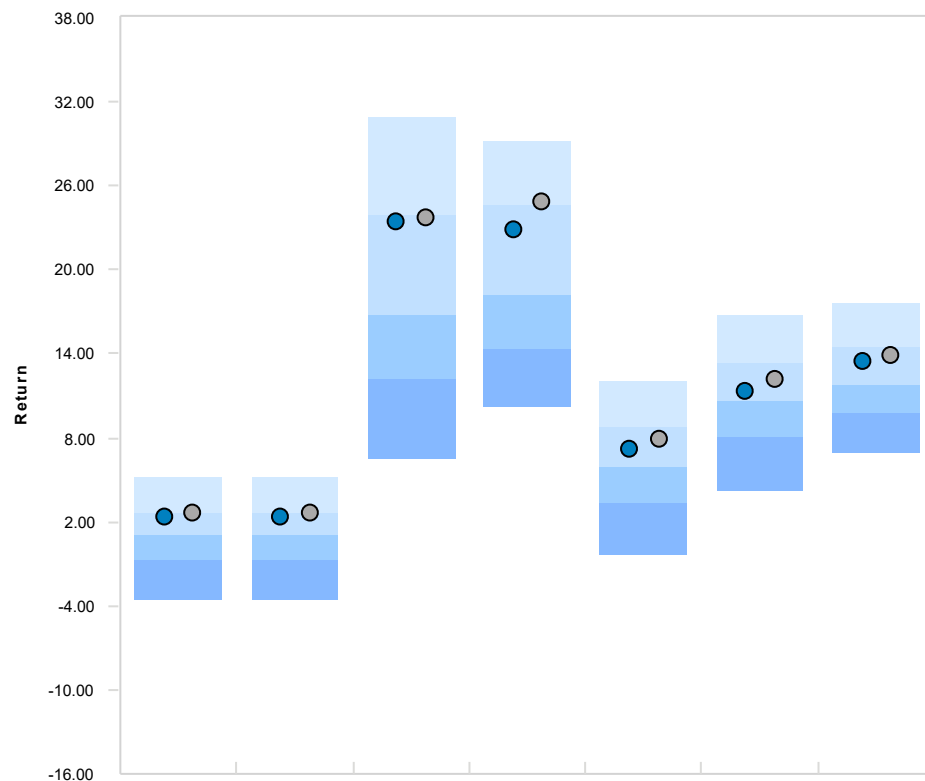
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.63	104.06	107.31	-0.49	-0.22	-0.05	1.04	8.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	7.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.80	104.42	109.32	-0.71	-0.16	0.43	1.05	8.23
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	7.65

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

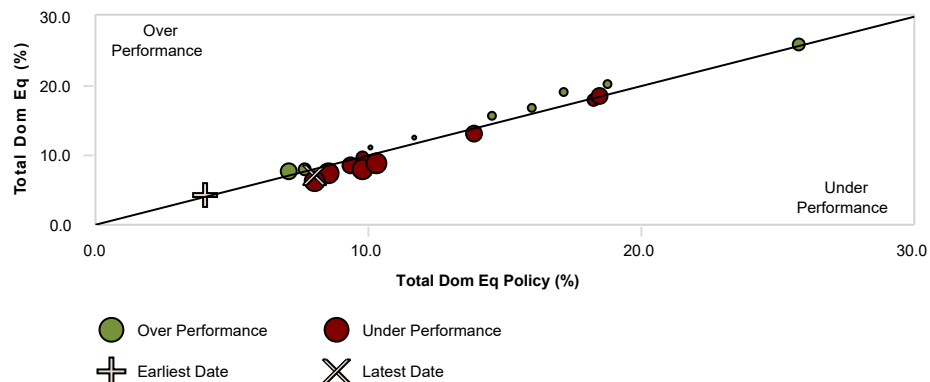


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Dom Eq	2.34 (33)	2.34 (33)	23.41 (28)	22.84 (32)	7.28 (39)	11.30 (46)	13.51 (36)	● Total Dom Eq	34.37 (33)	19.27 (40)	19.52 (75)	33.66 (58)	16.96 (18)	2.38 (38)
● Total Dom Eq Policy	2.63 (27)	2.63 (27)	23.81 (26)	24.88 (25)	8.01 (32)	12.17 (38)	13.86 (32)	● Total Dom Eq Policy	35.19 (29)	20.46 (32)	17.63 (62)	31.88 (66)	15.00 (26)	2.92 (35)
Median	1.07	1.07	16.82	18.25	6.00	10.58	11.80	Median	29.48	17.38	16.15	36.70	7.08	0.35

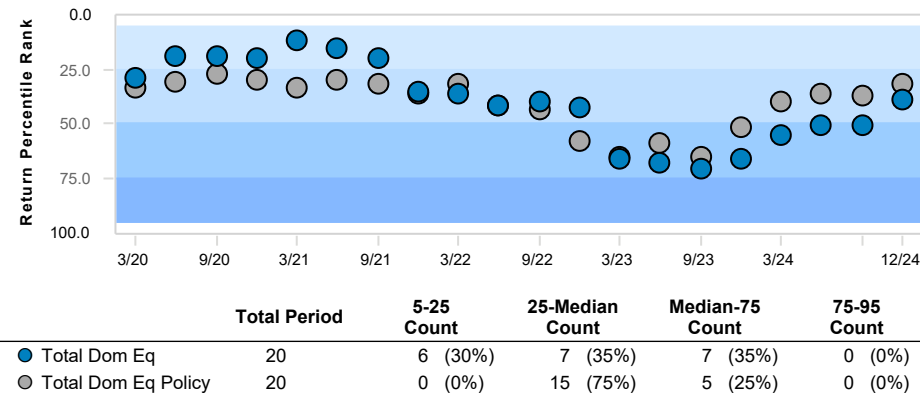
Comparative Performance

	1 Qtr Ending Sep-2024	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
Total Dom Eq	6.36 (63)	1.74 (35)	11.44 (23)	11.43 (64)	-3.45 (54)	7.32 (35)
Total Dom Eq Policy	6.23 (64)	3.22 (24)	10.02 (39)	12.07 (46)	-3.25 (48)	8.39 (24)
IM U.S. Core Equity (SA+CF) Median	7.20	-0.70	9.13	11.88	-3.30	5.89

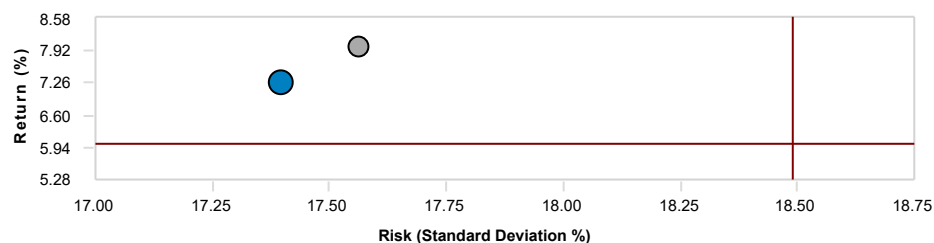
3 Yr Rolling Under/Over Performance - 5 Years



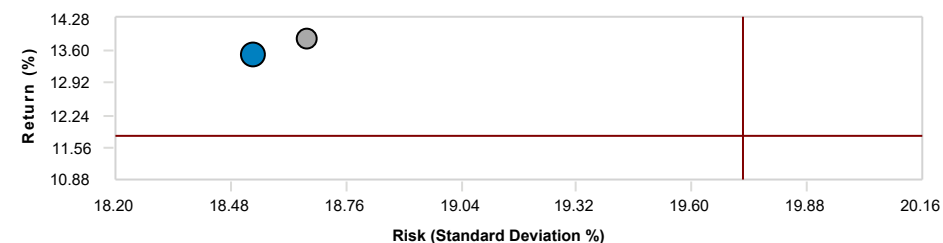
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



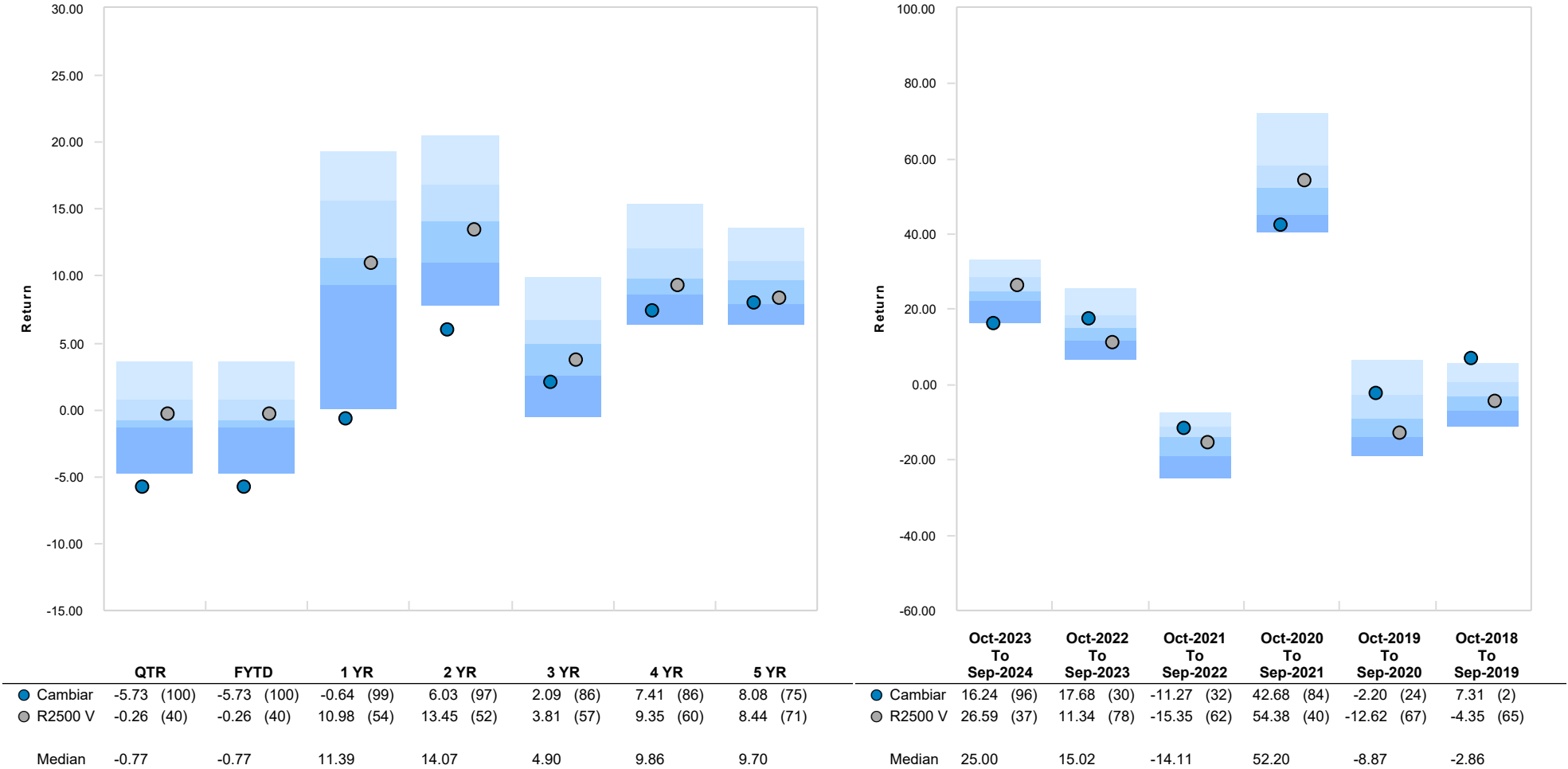
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.52	95.70	97.18	-0.53	-0.28	0.27	0.98	11.19
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.42	97.68	97.70	-0.12	-0.14	0.65	0.98	11.52
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

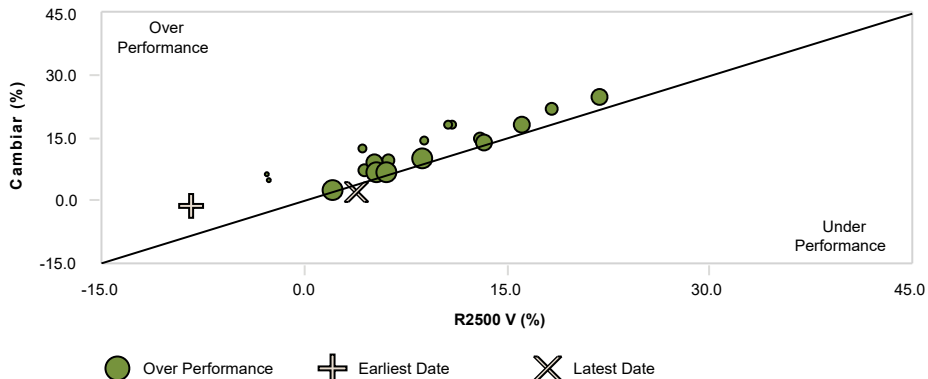
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



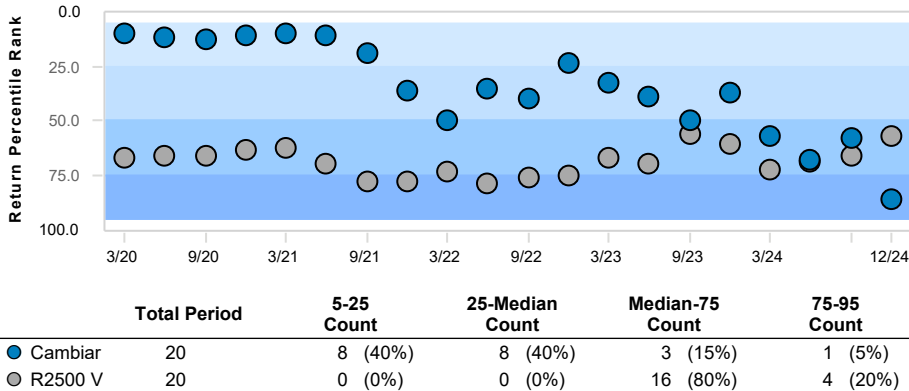
Comparative Performance

	1 Qtr Ending Sep-2024	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
Cambiar	7.32 (74)	-7.24 (97)	5.87 (71)	10.29 (64)	-3.97 (59)	3.31 (77)
R2500 V	9.63 (23)	-4.31 (61)	6.07 (69)	13.76 (24)	-3.66 (55)	4.37 (53)
IM U.S. SMID Cap Value Equity (SA+CF) Median	8.79	-3.82	7.67	11.37	-3.37	4.48

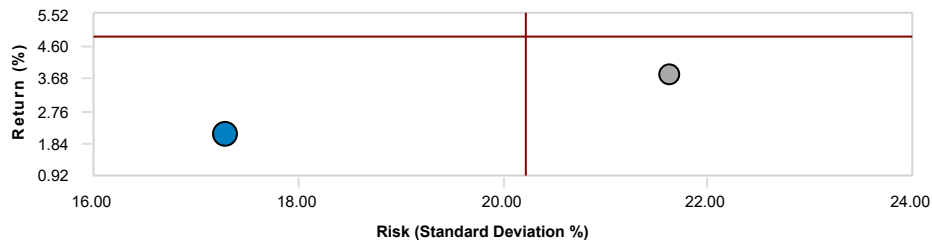
3 Yr Rolling Under/Over Performance - 5 Years



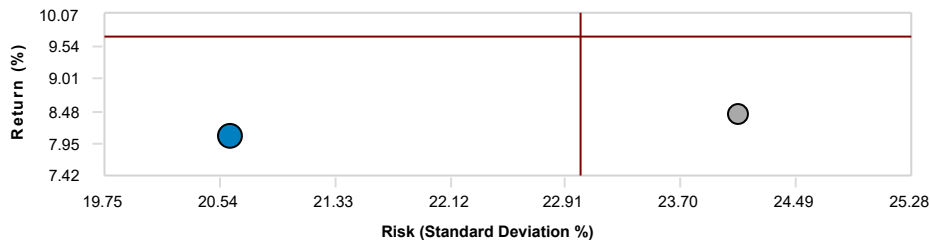
3 Yr Rolling Percentile Ranking - 5 Years



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	7.41	74.40	77.67	-1.06	-0.34	-0.02	0.76	11.15
R2500 V	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	7.08	84.21	82.07	0.81	-0.16	0.36	0.82	13.83
R2500 V	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.30

Holdings Based Analysis
Cambiar Investors Equity
As of December 31, 2024

Portfolio Characteristics (Benchmark: Russell 2500 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,016,979,432	8,180,620,428
Median Mkt. Cap (\$)	9,486,201,815	1,324,432,000
Price/Earnings ratio	20.81	16.90
Price/Book ratio	2.48	2.15
5 Yr. EPS Growth Rate (%)	6.18	8.89
Current Yield (%)	2.17	1.90
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	39	1,882

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Reinsurance Group of Amer.	3.38	0.33	3.05	-1.57
Packaging Corp Of America	3.23	0.47	2.76	5.09
Fidelity Nat. Financial Inc	3.17	0.00	3.17	-8.76
Atmos Energy Corp	3.15	0.00	3.15	0.99
Pinnacle West Capital Corp	3.07	0.23	2.84	-3.31
Quest Diagnostics Inc	3.06	0.00	3.06	-2.34
American Financial Group Inc	2.91	0.23	2.68	5.30
BOK Financial Corp	2.81	0.06	2.75	2.26
Magnolia Oil & Gas Corp	2.72	0.01	2.71	-3.80
Euronet Worldwide Inc	2.71	0.10	2.61	3.64

Ten Best Performers (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Sportradar Group AG	1.97	0.00	1.97	43.19
EPAM Systems Inc	2.44	0.00	2.44	17.48
American Financial Group Inc	2.91	0.23	2.68	5.30
Packaging Corp Of America	3.23	0.47	2.76	5.09
Incyte Corp	2.07	0.00	2.07	4.49
Lamb Weston Holdings Inc	2.12	0.00	2.12	3.71
Euronet Worldwide Inc	2.71	0.10	2.61	3.64
Waters Corp	2.55	0.00	2.55	3.08
Dolby Laboratories Inc	2.18	0.11	2.07	2.47
BOK Financial Corp	2.81	0.06	2.75	2.26

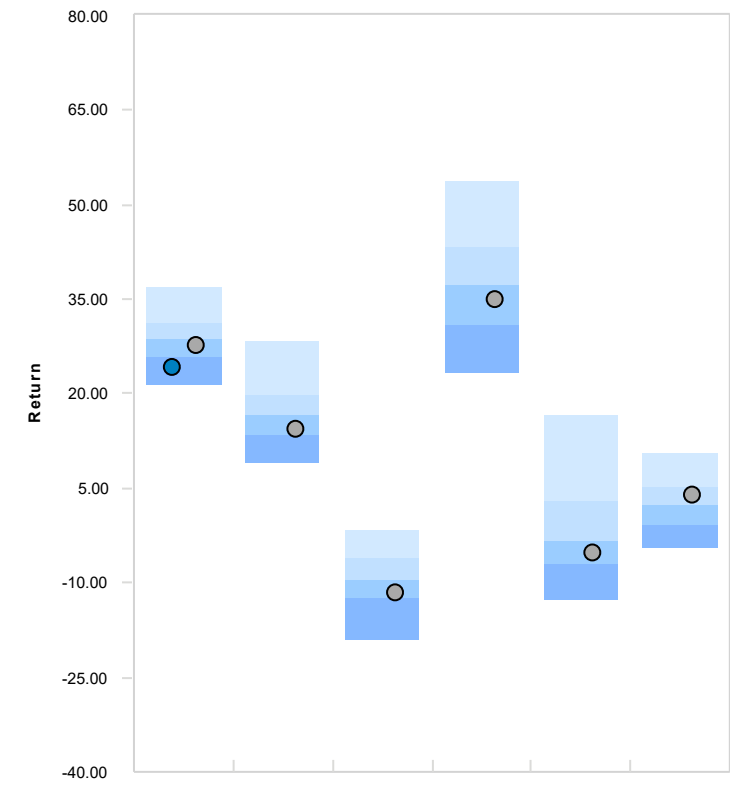
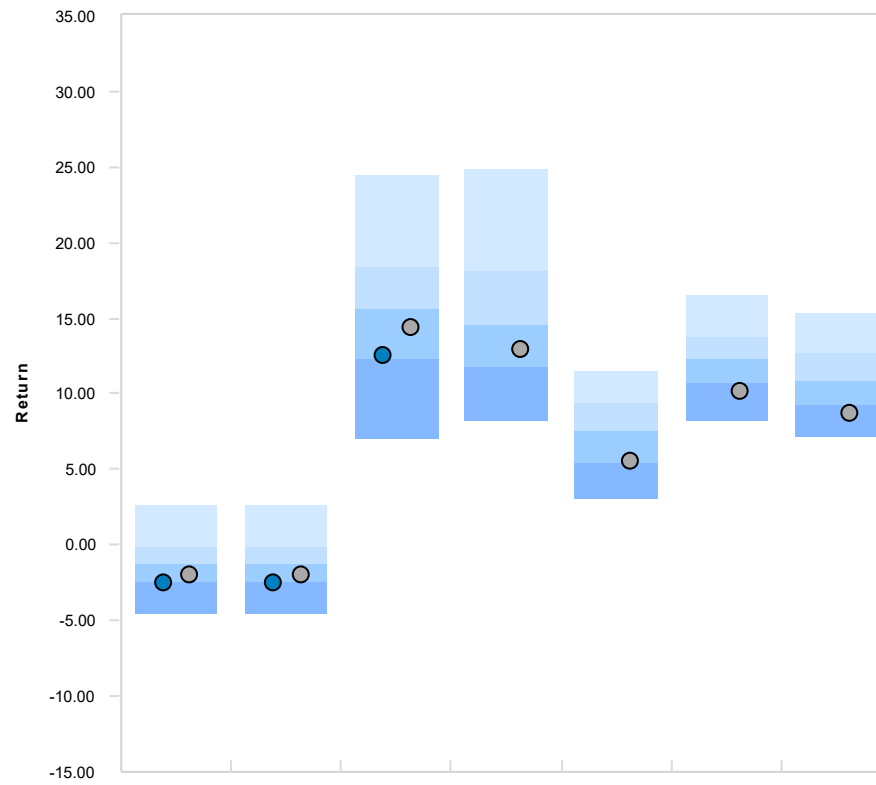
Ten Worst Performers (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Innovative Industrial Properties Inc	1.63	0.04	1.59	-49.08
DENTSPLY SIRONA Inc	1.37	0.09	1.28	-29.27
Americold Realty Trust Inc	2.20	0.14	2.06	-23.52
HF Sinclair Corp	2.19	0.13	2.06	-20.42
Maximus Inc	2.23	0.00	2.23	-19.57
WEX Inc	2.49	0.15	2.34	-16.41
Molina Healthcare Inc.	2.37	0.00	2.37	-15.53
Expeditors Intl	2.46	0.00	2.46	-15.19
NNN REIT Inc	2.39	0.18	2.21	-14.63
Masco Corporation	2.66	0.00	2.66	-13.24

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Cambiar Investors Equity		Russell 2500 Value Index
Communication Services	0.0	3.6	0.00	-1.35	0.00	0.04	0.04	Market Capitalization (%)		
Consumer Discretionary	3.0	11.5	-0.12	-2.26	0.10	0.21	0.31	Greater than 25000M	0.00	2.20
Consumer Staples	2.2	3.5	3.71	3.66	-0.02	-0.05	-0.07	16000M To 25000M	19.62	7.27
Energy	5.5	5.5	7.08	5.26	0.15	0.01	0.16	12000M To 16000M	16.18	12.22
Financials	21.3	21.1	-4.26	6.39	-2.30	0.10	-2.20	8000M To 12000M	19.13	24.65
Health Care	16.8	8.0	-5.29	-7.71	0.36	-0.80	-0.44	5000M To 8000M	19.34	20.75
Industrials	17.2	18.4	-10.17	-1.83	-1.48	0.02	-1.45	3000M To 5000M	14.80	14.01
Information Technology	10.7	7.8	0.02	4.64	-0.47	0.14	-0.33	1000M To 3000M	3.63	13.21
Materials	3.1	7.2	5.09	-5.70	0.33	0.20	0.53	500M To 1000M	0.00	3.47
Real Estate	5.8	9.9	-27.98	-5.52	-1.52	0.26	-1.26	200M To 500M	0.00	1.88
Utilities	8.5	3.5	-2.29	-1.95	-0.03	-0.08	-0.12	Less than 200M	0.00	0.35
Cash	5.9	0.0	1.17	0.00	0.00	0.36	0.36	Cash	7.30	0.00
Total	100.0	100.0	-4.72	-0.25	-4.89	0.42	-4.47			

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	-2.41 (75)	-2.41 (75)	12.58 (72)	N/A	N/A	N/A	N/A	● Brandywine LCV	24.13 (87)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-1.98 (67)	-1.98 (67)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)	● Russell 1000 Value Index	27.76 (60)	14.44 (67)	11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)
Median	-1.27	-1.27	15.66	14.62	7.52	12.29	10.87	Median	28.81	16.70	-9.52	37.14	-3.19	2.49

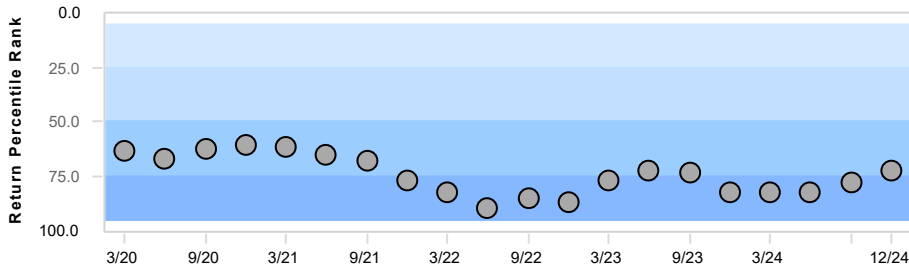
Comparative Performance

	1 Qtr Ending Sep-2024	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
Brandywine LCV	8.46 (38)	-4.33 (93)	11.17 (26)	7.60 (93)	N/A	N/A
Russell 1000 Value Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.78	-1.24	9.55	10.22	-2.17	4.24

3 Yr Rolling Under/Over Performance - 5 Years

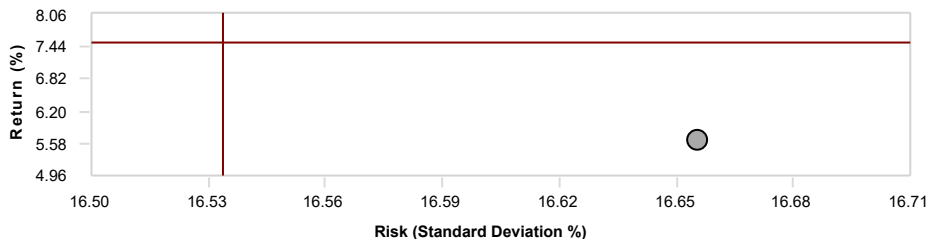
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



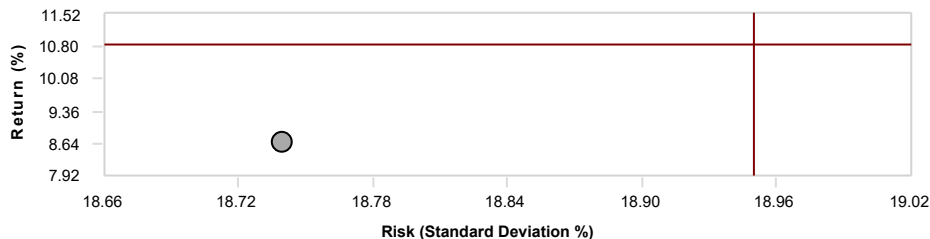
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	0	0	0	0	0
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	5.63	16.66
Median	7.52	16.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	8.68	18.74
Median	10.87	18.95

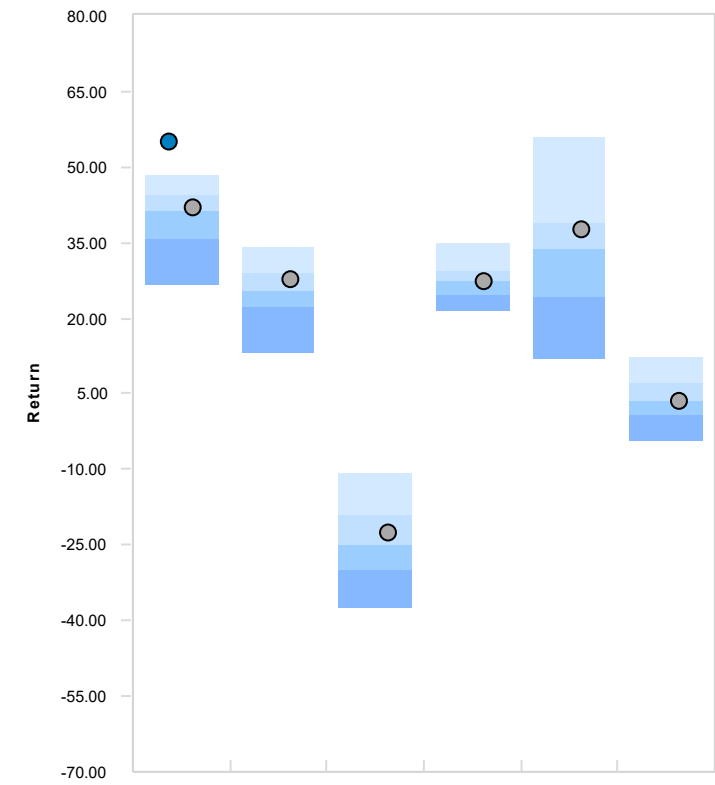
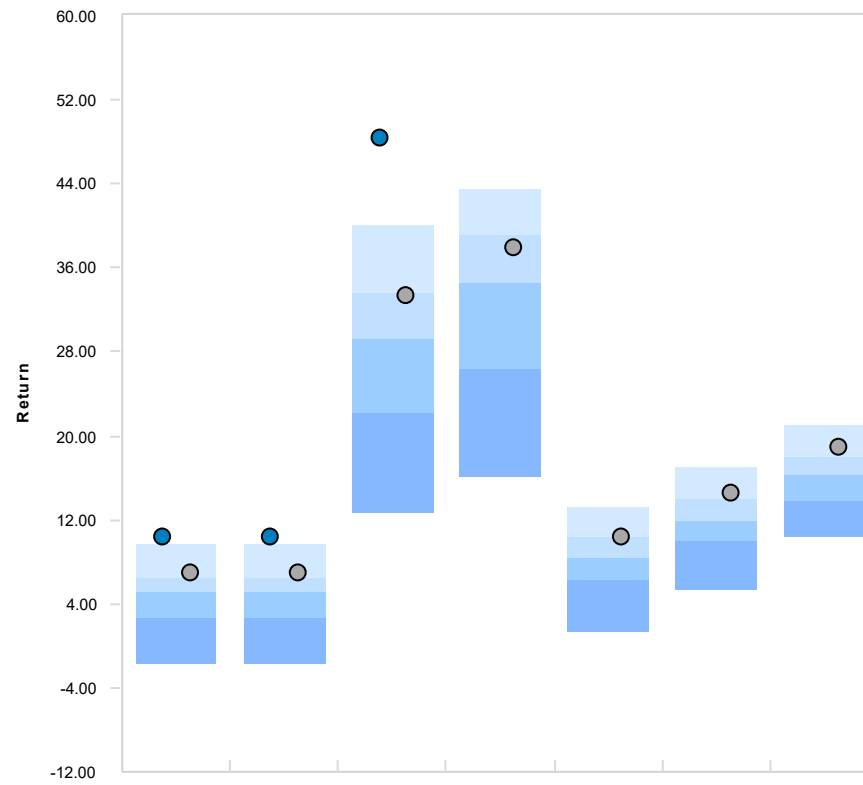
Historical Statistics - 3 Years

	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	0.18	1.00	10.74

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	0.41	1.00	12.42

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fred Alger LCG	10.49 (4)	10.49 (4)	48.45 (1)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	14.53 (20)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	11.92	16.36

	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	54.89 (2)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	42.19 (43)	27.72 (39)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	41.11	25.57	24.90	27.23	33.75	3.81

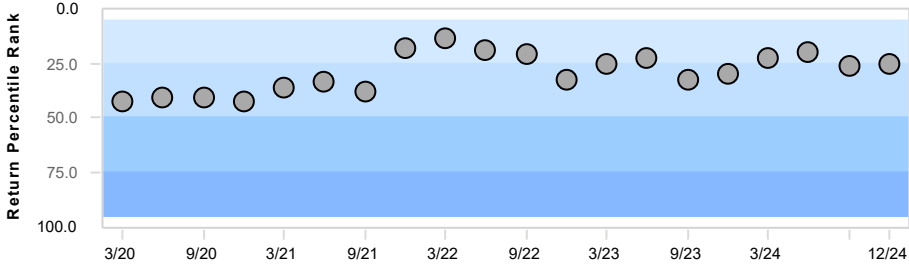
Comparative Performance

	1 Qtr Ending Sep-2024	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
Fred Alger LCG	4.56 (33)	10.57 (3)	16.21 (9)	15.28 (21)	-3.29 (50)	N/A
Russell 1000 Growth Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.39	5.60	12.45	13.86	-3.31	11.76

3 Yr Rolling Under/Over Performance - 5 Years

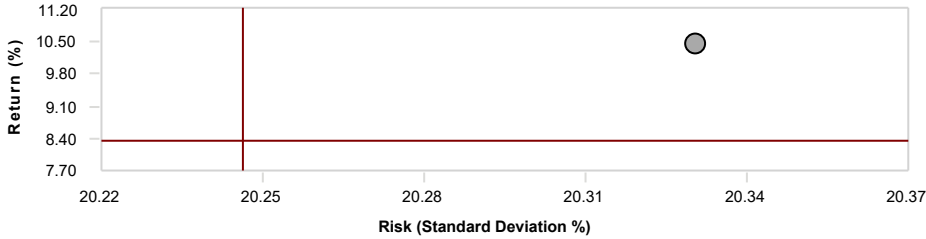
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



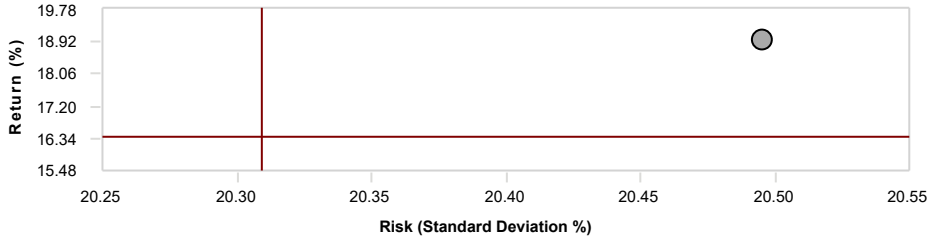
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fred Alger LCG	0	0	0	0	0
Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fred Alger LCG	N/A	N/A
Russell 1000 Growth Index	10.47	20.33
Median	8.36	20.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fred Alger LCG	N/A	N/A
Russell 1000 Growth Index	18.96	20.50
Median	16.36	20.31

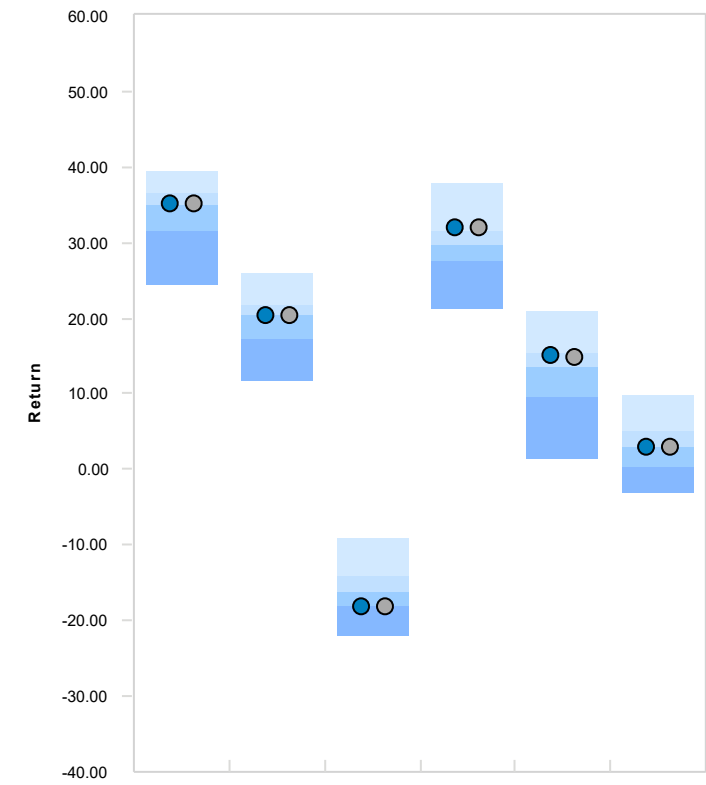
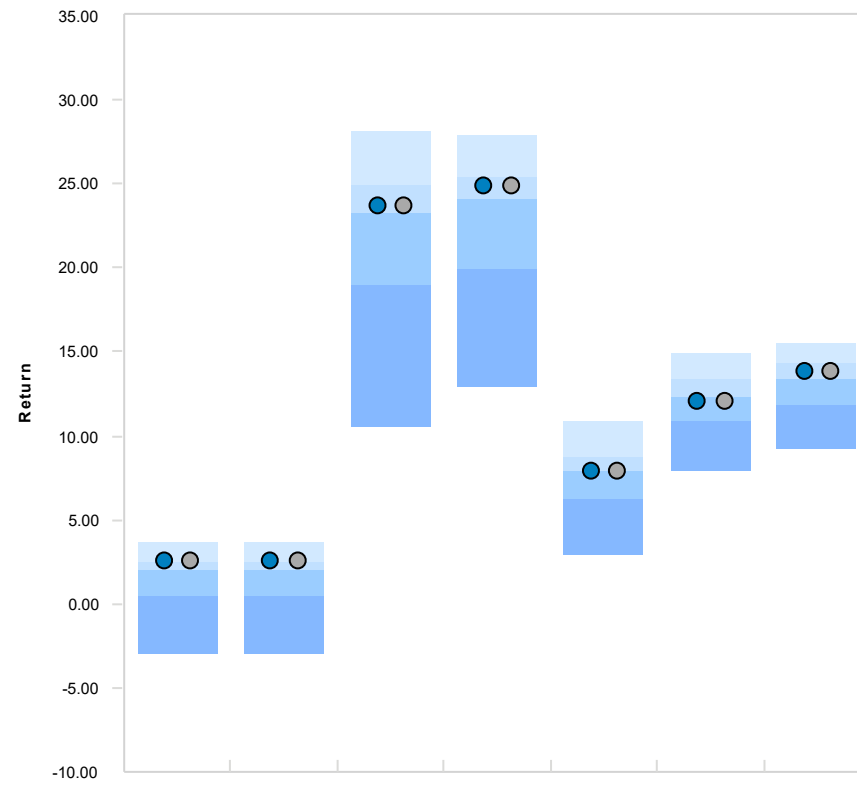
Historical Statistics - 3 Years

	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	0.41	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	0.84	1.00	12.21

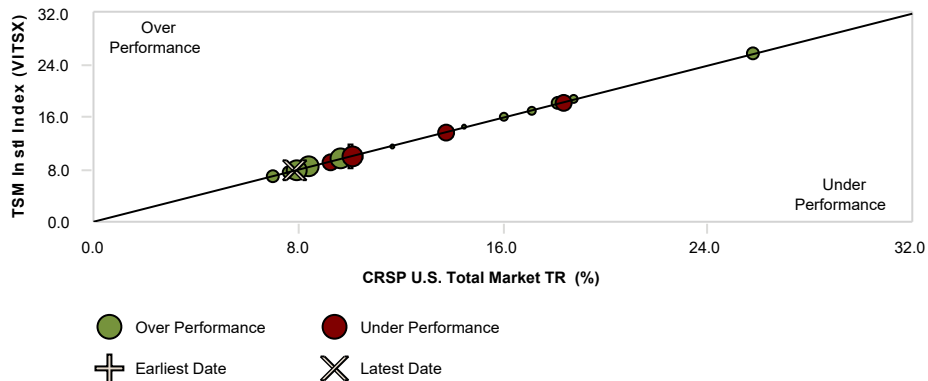
Peer Group Analysis - Large Blend



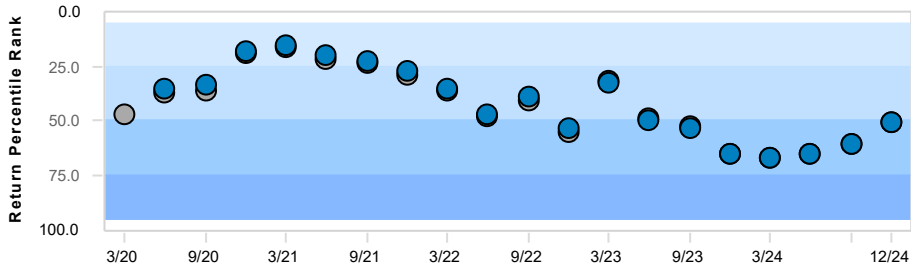
Comparative Performance

	1 Qtr Ending Sep-2024	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
VG TSM Instl Index (VITSX)	6.17 (30)	3.25 (51)	10.00 (67)	12.17 (25)	-3.29 (52)	8.41 (40)
CRSP U.S. Total Market TR	6.18 (29)	3.25 (51)	10.01 (67)	12.14 (27)	-3.30 (53)	8.41 (39)
Large Blend Median	5.76	3.28	10.47	11.64	-3.28	8.07

3 Yr Rolling Under/Over Performance - 5 Years

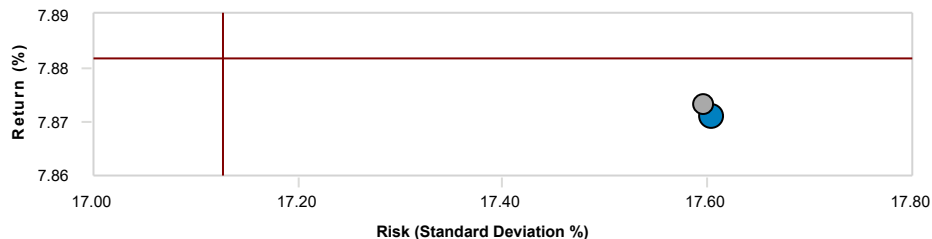


3 Yr Rolling Percentile Ranking - 5 Years



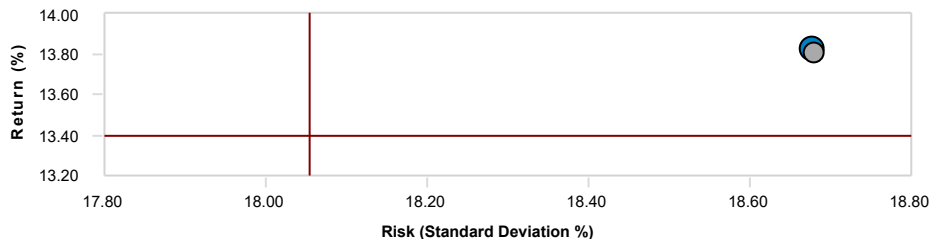
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG TSM Instl Index (VITSX)	19	4 (21%)	8 (42%)	7 (37%)	0 (0%)
CRSP U.S. Total Market TR	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG TSM Instl Index (VITSX)	7.87	17.60
CRSP U.S. Total Market TR	7.87	17.60
Median	7.88	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG TSM Instl Index (VITSX)	13.84	18.68
CRSP U.S. Total Market TR	13.81	18.68
Median	13.39	18.06

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	100.02	0.00	-0.04	0.31	1.00	11.50
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.50

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	100.01	99.90	0.02	0.45	0.66	1.00	11.77
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.77

Mutual Fund Attributes
Vanguard Total Stock Market Idx I
As of December 31, 2024

Fund Information As of 12/31/2024

Fund Name : Vanguard Total Stock Market Idx I
Fund Family : Vanguard
Ticker : VITSX
Inception Date : 07/07/1997
Fund Assets : \$1,777,876 Million
Portfolio Turnover : 2%

Portfolio Assets : \$94,712 Million
Portfolio Manager : Louie,M/Nejman,W/O'Reilly,G
PM Tenure : 30 Years
Fund Style : Large Blend
Style Benchmark : Russell 1000 Index

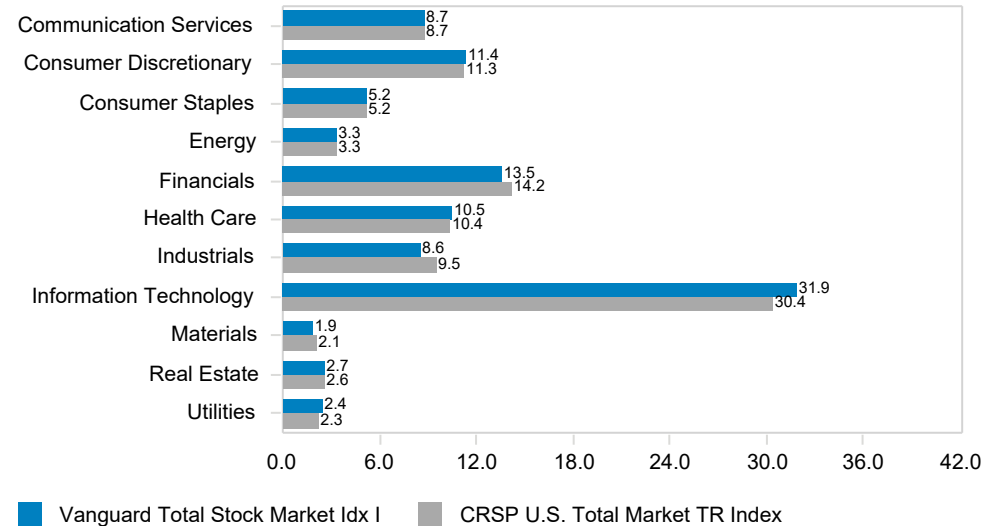
Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	3,612	3,594
Avg. Market Cap	-	-
Price/Earnings (P/E)	21.33	26.29
Price/Book (P/B)	3.90	4.74
Dividend Yield	1.41	1.28
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

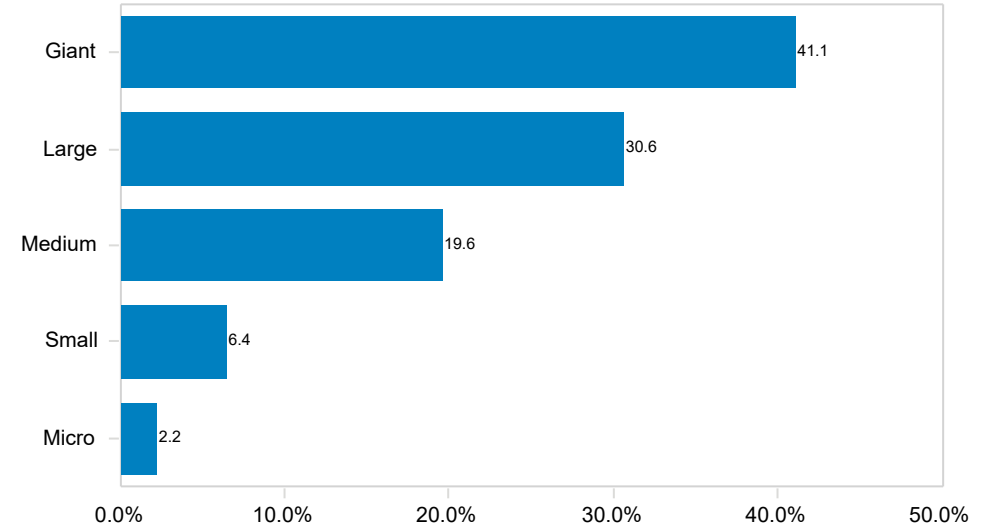
Top Ten Securities As of 12/31/2024

Apple Inc	6.7 %
Microsoft Corp	5.5 %
NVIDIA Corp	5.5 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.2 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Broadcom Inc	1.9 %
Alphabet Inc Class C	1.6 %
Berkshire Hathaway Inc Class B	1.4 %
Total	32.4 %

Sector Weights As of 12/31/2024

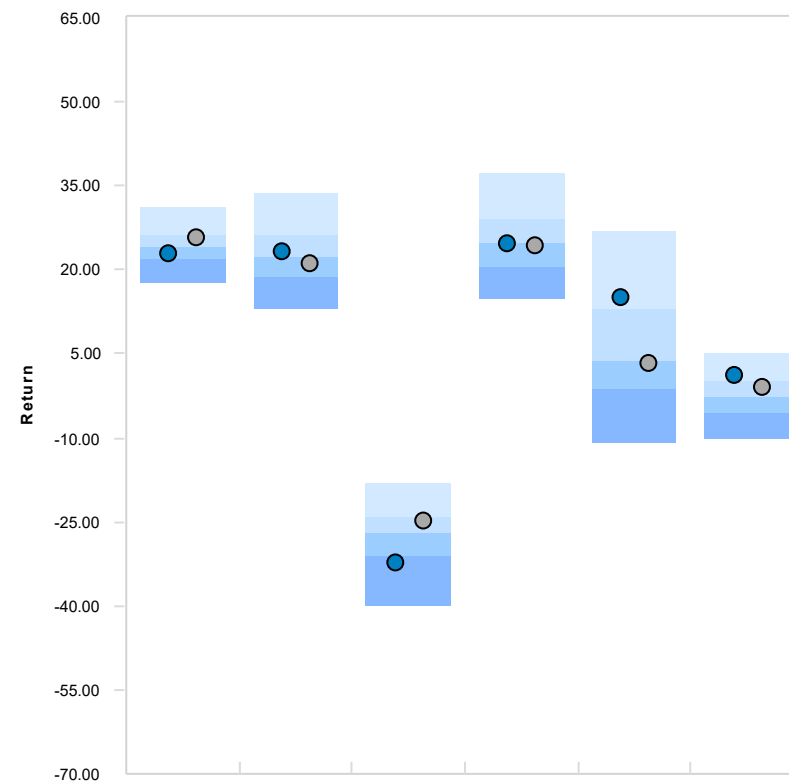
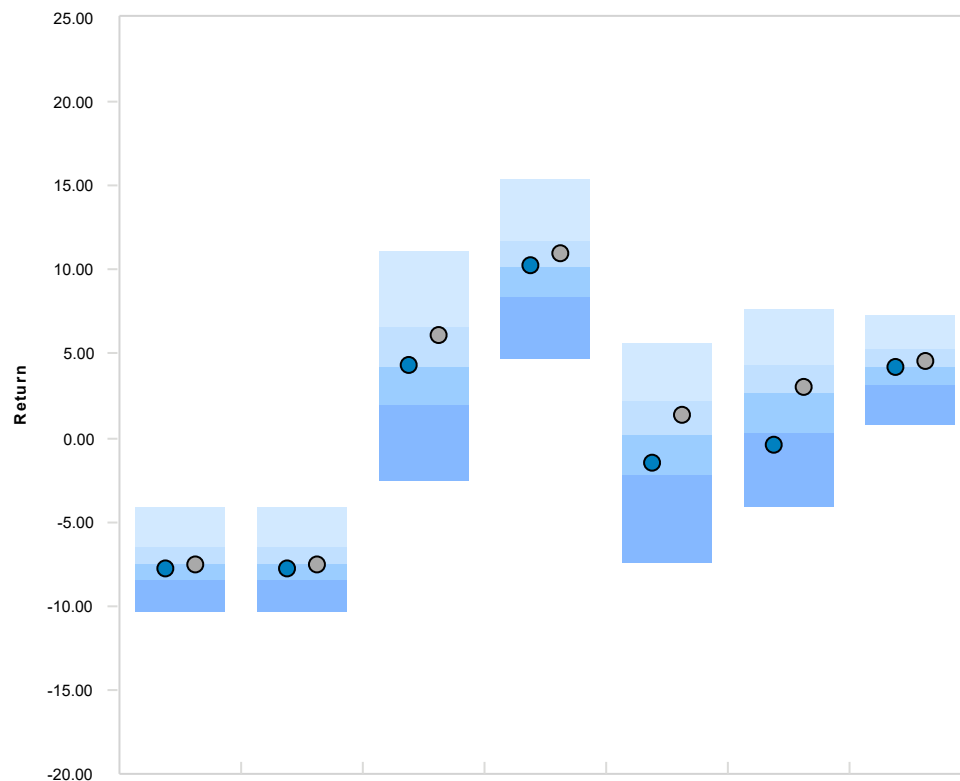


Market Capitalization As of 12/31/2024



Statistics provided by Morningstar. Most recent available data shown.

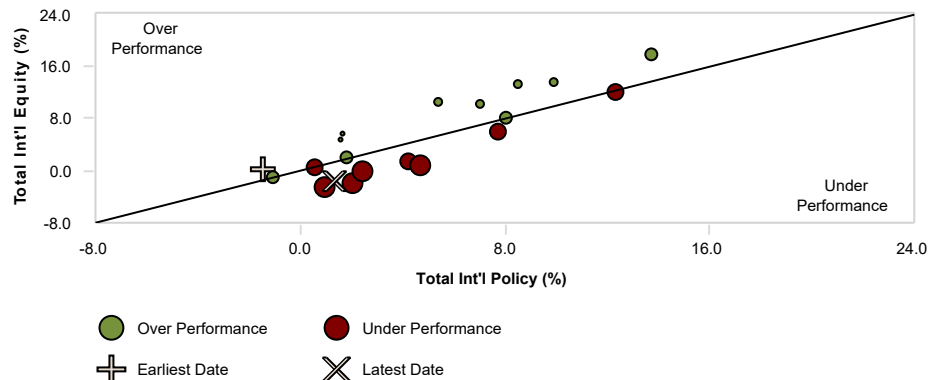
Peer Group Analysis - Foreign



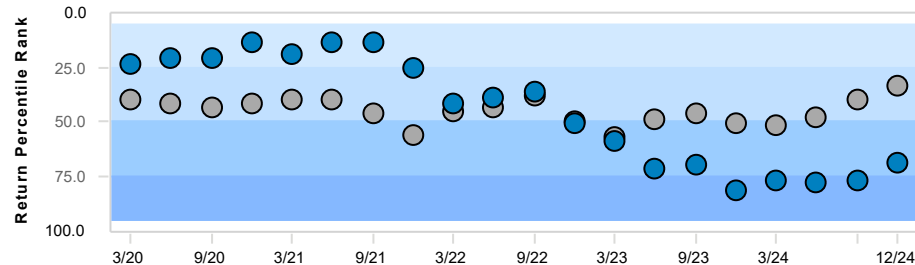
Comparative Performance

	1 Qtr Ending Sep-2024	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
Total Int'l Equity	7.76 (42)	-0.10 (51)	5.18 (47)	8.48 (82)	-3.73 (31)	3.26 (28)
Total Int'l Policy	8.17 (32)	1.17 (20)	4.81 (54)	9.82 (61)	-3.68 (31)	2.67 (51)
Foreign Median	7.25	-0.09	4.92	10.27	-4.76	2.71

3 Yr Rolling Under/Over Performance - 5 Years

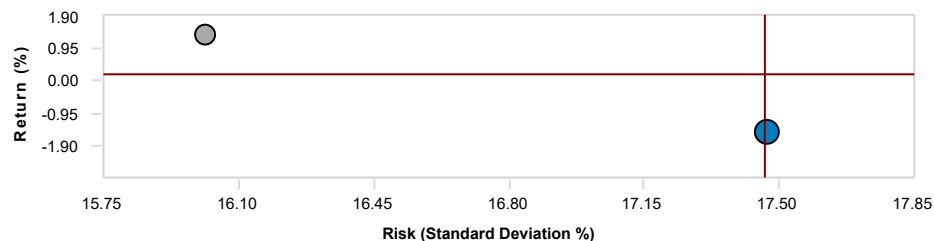


3 Yr Rolling Percentile Ranking - 5 Years



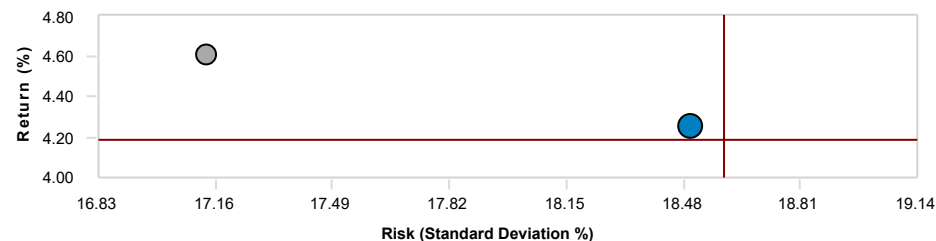
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	8 (40%)	3 (15%)	5 (25%)	4 (20%)
Total Int'l Policy	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	-1.47	17.47
Total Int'l Policy	1.35	16.01
Median	0.22	17.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	4.26	18.50
Total Int'l Policy	4.61	17.14
Median	4.19	18.60

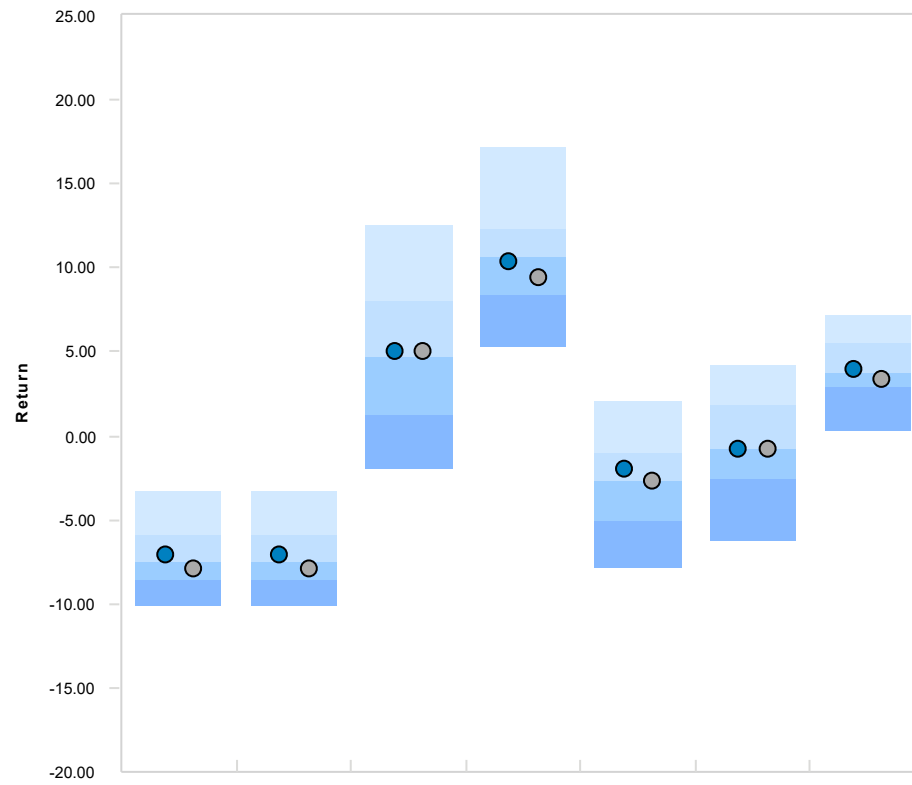
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.26	108.50	121.76	-2.70	-0.61	-0.22	1.06	12.03
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

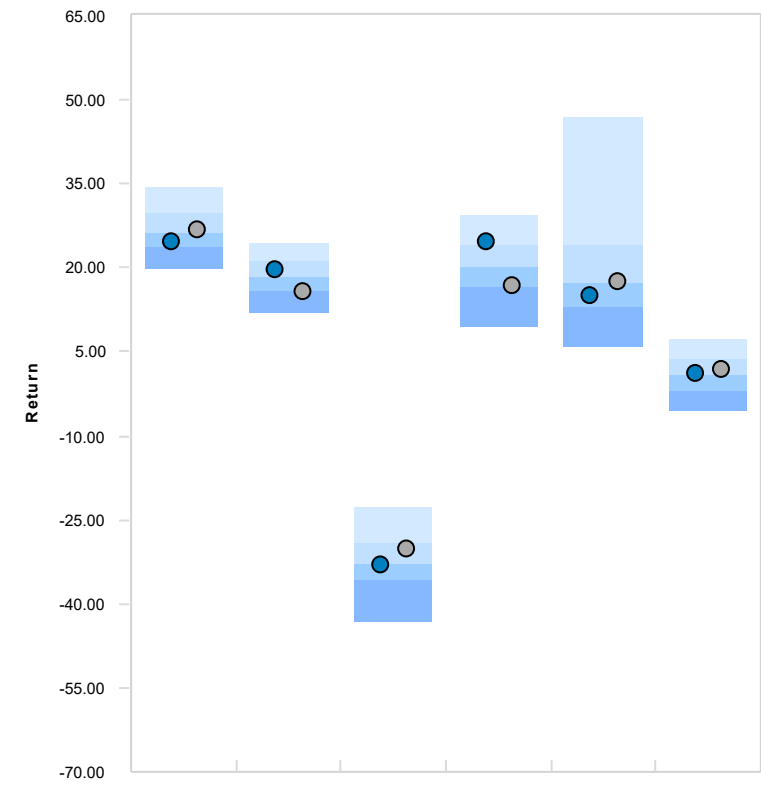
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.42	108.25	111.12	-0.39	-0.02	0.19	1.05	12.26
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Am. EuroPac Growth	-7.03 (37)	-7.03 (37)	5.04 (45)	10.41 (53)	-1.97 (40)	-0.79 (50)	3.95 (48)
● MSCI ACW ex US Gr	-7.88 (60)	-7.88 (60)	5.07 (44)	9.46 (62)	-2.67 (50)	-0.79 (50)	3.44 (64)
Median	-7.50	-7.50	4.68	10.67	-2.68	-0.80	3.79

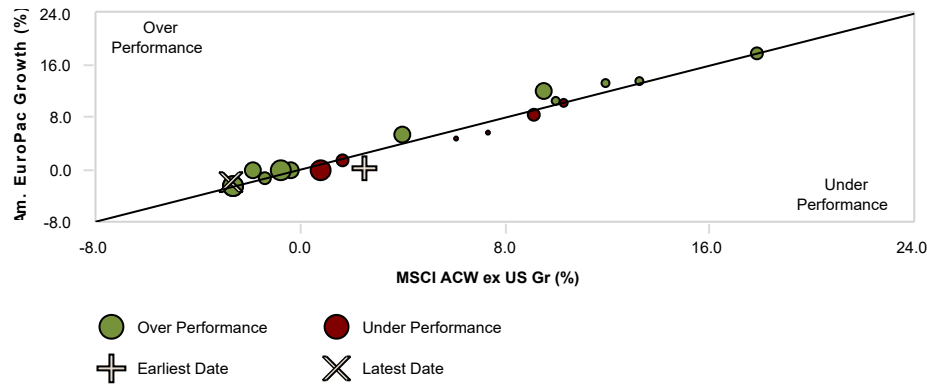


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Am. EuroPac Growth	24.71 (66)	19.64 (35)	32.85 (50)	24.75 (18)	14.97 (66)	1.14 (46)
● MSCI ACW ex US Gr	26.75 (44)	15.84 (76)	30.22 (33)	16.95 (75)	17.54 (46)	2.03 (34)
Median	26.14	18.50	32.91	20.16	17.27	0.86

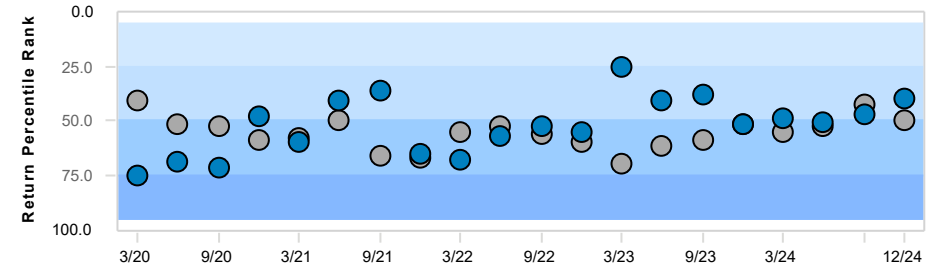
Comparative Performance

	1 Qtr Ending Sep-2024	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
Am. EuroPac Growth	5.41 (59)	-0.23 (51)	7.44 (37)	10.37 (81)	-6.33 (17)	2.16 (59)
MSCI ACW ex US Gr	6.92 (34)	0.72 (27)	5.91 (57)	11.12 (61)	-7.31 (36)	1.94 (68)
Foreign Large Growth Median	6.06	-0.15	6.68	11.80	-7.91	2.57

3 Yr Rolling Under/Over Performance - 5 Years

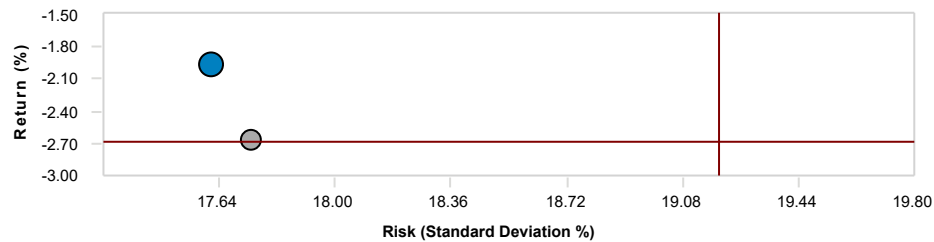


3 Yr Rolling Percentile Ranking - 5 Years



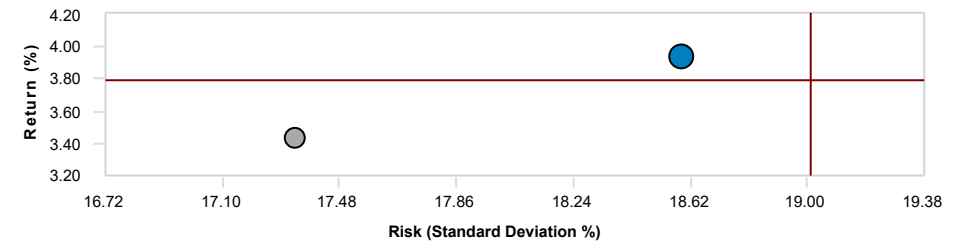
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Am. EuroPac Growth	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
MSCI ACW ex US Gr	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Am. EuroPac Growth	-1.97	17.61
MSCI ACW ex US Gr	-2.67	17.74
Median	-2.68	19.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Am. EuroPac Growth	3.95	18.59
MSCI ACW ex US Gr	3.44	17.34
Median	3.79	19.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am. EuroPac Growth	3.72	100.26	97.51	0.67	0.19	-0.25	0.97	12.20
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	12.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Am. EuroPac Growth	4.52	104.44	102.11	0.52	0.16	0.17	1.04	12.36
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.14	1.00	11.59

Mutual Fund Attributes
American Funds Europacific Growth R6
As of December 31, 2024

Fund Information As of 12/31/2024

Fund Name :	American Funds Europacific Growth R6	Portfolio Assets :	\$62,267 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	23 Years 6 Months
Inception Date :	05/01/2009	Fund Style :	Foreign Large Growth
Fund Assets :	\$125,539 Million	Style Benchmark :	MSCI AC World ex USA Growth (Net)
Portfolio Turnover :	30%		

Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	336	1,121
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.14	24.00
Price/Book (P/B)	2.51	3.93
Dividend Yield	2.33	1.60
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

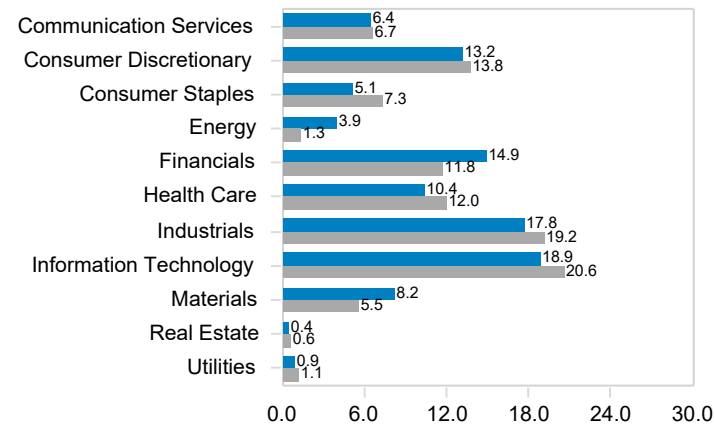
Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	5.0 %
Novo Nordisk AS Class B	3.1 %
SAP SE	2.6 %
Airbus SE	2.4 %
Flutter Entertainment PLC	1.8 %
Recruit Holdings Co Ltd	1.7 %
MercadoLibre Inc	1.6 %
Safran SA	1.6 %
ASML Holding NV	1.5 %
Glencore PLC	1.5 %
Total	22.7 %

Top 5 Countries As of 12/31/2024

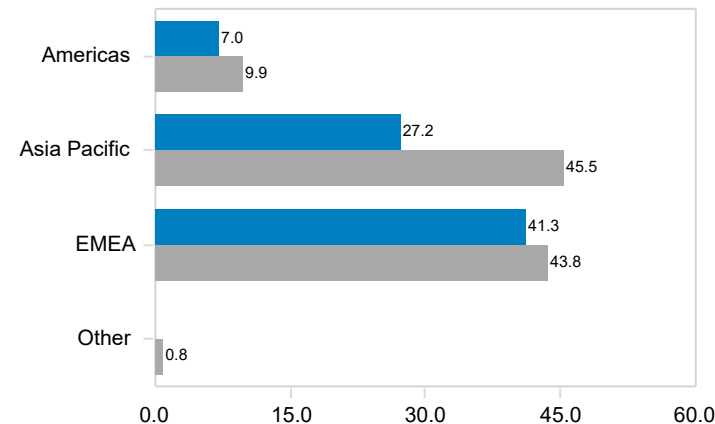
United Kingdom	12.7 %
Japan	11.1 %
Germany	9.0 %
France	8.2 %
Canada	7.0 %
Total	48.1 %

Sector Weights As of 12/31/2024



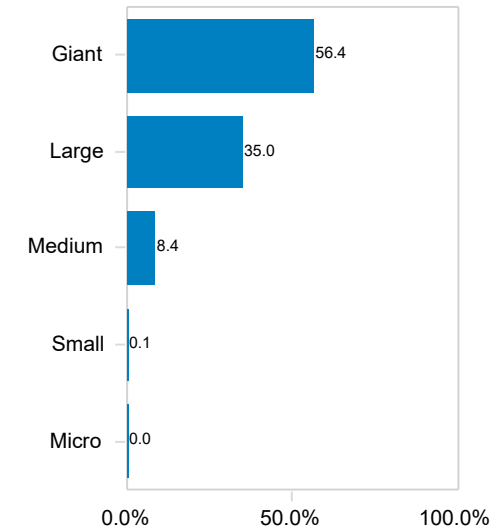
■ American Funds Europacific Growth R6
■ MSCI AC World ex USA Growth (Net)

Region Weights As of 12/31/2024



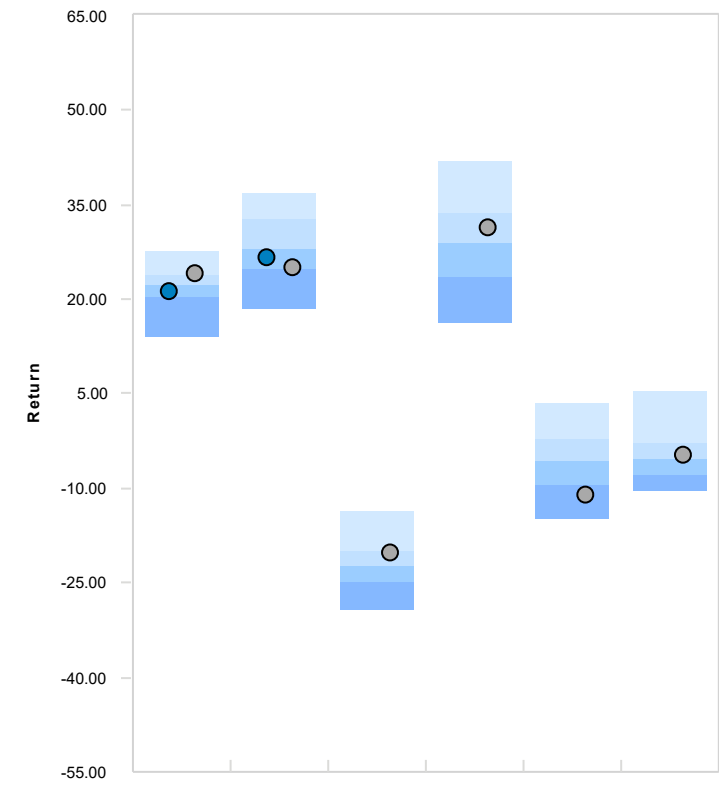
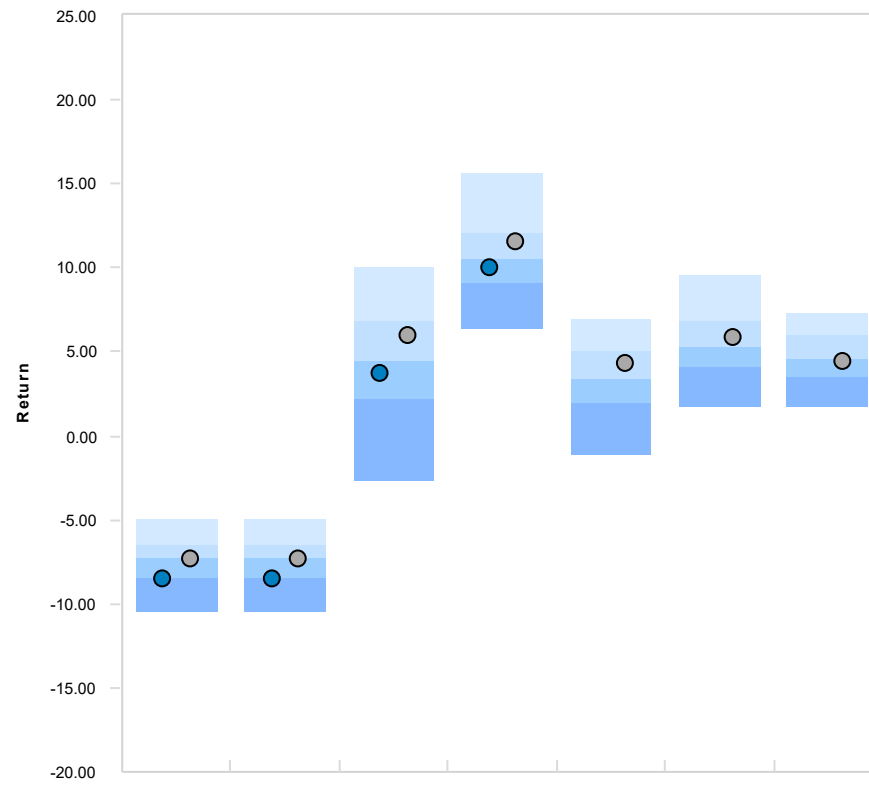
■ American Funds Europacific Growth R6
■ MSCI AC World ex USA Growth (Net)

Market Capitalization As of 12/31/2024



Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Foreign Large Value



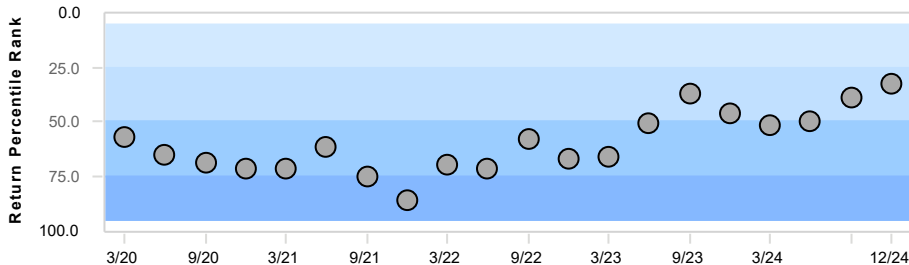
Comparative Performance

	1 Qtr Ending Sep-2024	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
Dodge & Cox Int (DODFX)	9.98 (14)	0.02 (49)	3.13 (74)	6.81 (88)	-1.32 (32)	4.30 (10)
MSCI ACW ex US Value	9.26 (20)	1.26 (14)	3.40 (69)	8.43 (53)	-0.07 (13)	2.95 (49)
Foreign Large Value Median	7.84	-0.04	4.45	8.51	-2.11	2.93

3 Yr Rolling Under/Over Performance - 5 Years

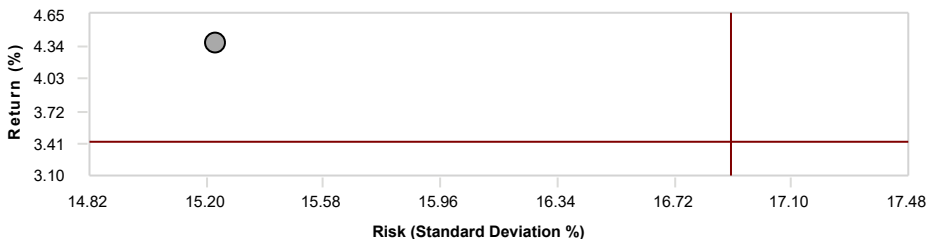
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



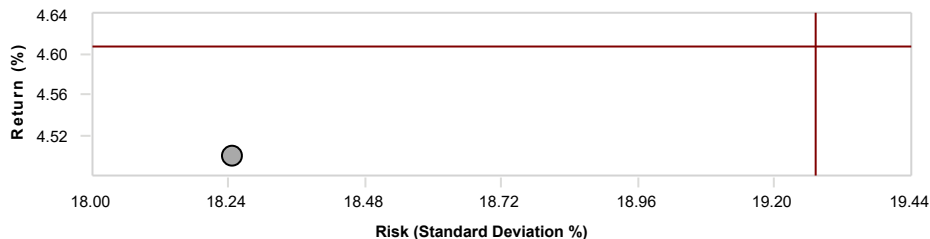
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox Int (DODFX)	0	0	0	0	0
● MSCI ACW ex US Value	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox Int (DODFX)	N/A	N/A
● MSCI ACW ex US Value	4.37	15.23
— Median	3.43	16.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox Int (DODFX)	N/A	N/A
● MSCI ACW ex US Value	4.50	18.25
— Median	4.61	19.27

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Int (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Value	0.00	100.00	100.00	0.00	N/A	0.11	1.00	9.95

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	0.20	1.00	12.54

Fund Information As of 12/31/2024

Fund Name :	Dodge & Cox International Stock I	Portfolio Assets :	\$37,319 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODFX	PM Tenure :	20 Years 11 Months
Inception Date :	05/01/2001	Fund Style :	Foreign Large Value
Fund Assets :	\$47,161 Million	Style Benchmark :	MSCI AC World ex USA Value (Net)
Portfolio Turnover :	14%		

Portfolio Characteristics As of 12/31/2024

	Portfolio	Benchmark
Total Securities	116	1,201
Avg. Market Cap	-	-
Price/Earnings (P/E)	10.94	11.68
Price/Book (P/B)	1.27	1.73
Dividend Yield	3.61	4.37
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)	1.12	1.00

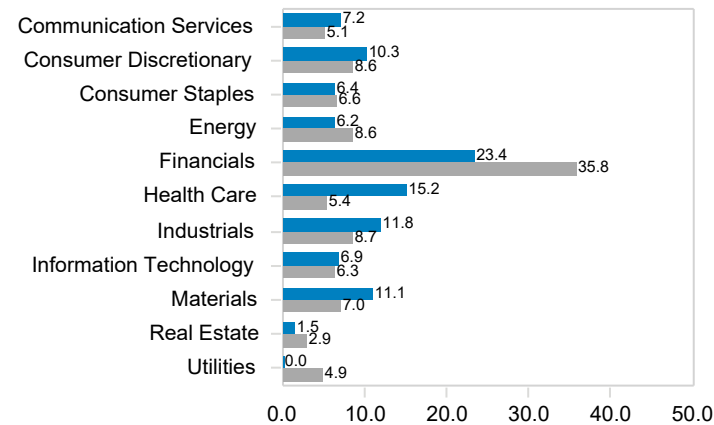
Top Ten Securities As of 12/31/2024

Johnson Controls International	3.4 %
Holcim Ltd	3.1 %
Sanofi SA	3.1 %
BNP Paribas Act. Cat.A	2.9 %
UBS Group AG	2.8 %
Banco Santander SA	2.7 %
Novartis AG Registered Shares	2.7 %
Taiwan Semiconductor Manufacturing	2.5 %
Barclays PLC	2.5 %
GSK PLC	2.4 %
Total	28.2 %

Top 5 Countries As of 12/31/2024

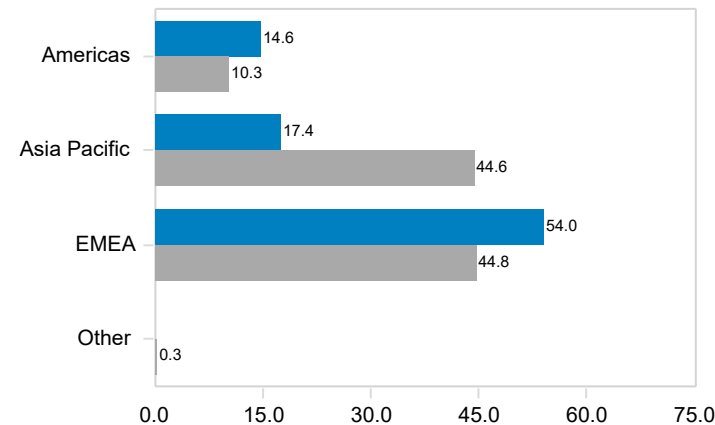
United Kingdom	16.8 %
Switzerland	12.6 %
France	11.3 %
United States	10.3 %
Germany	7.8 %
Total	58.8 %

Sector Weights As of 12/31/2024



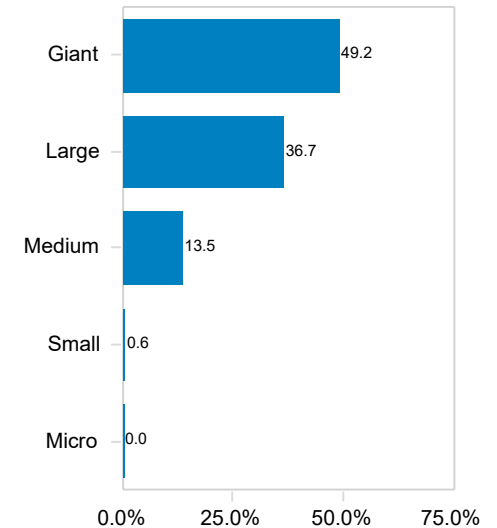
■ Dodge & Cox International Stock I
■ MSCI AC World ex USA Value (net)

Region Weights As of 12/31/2024

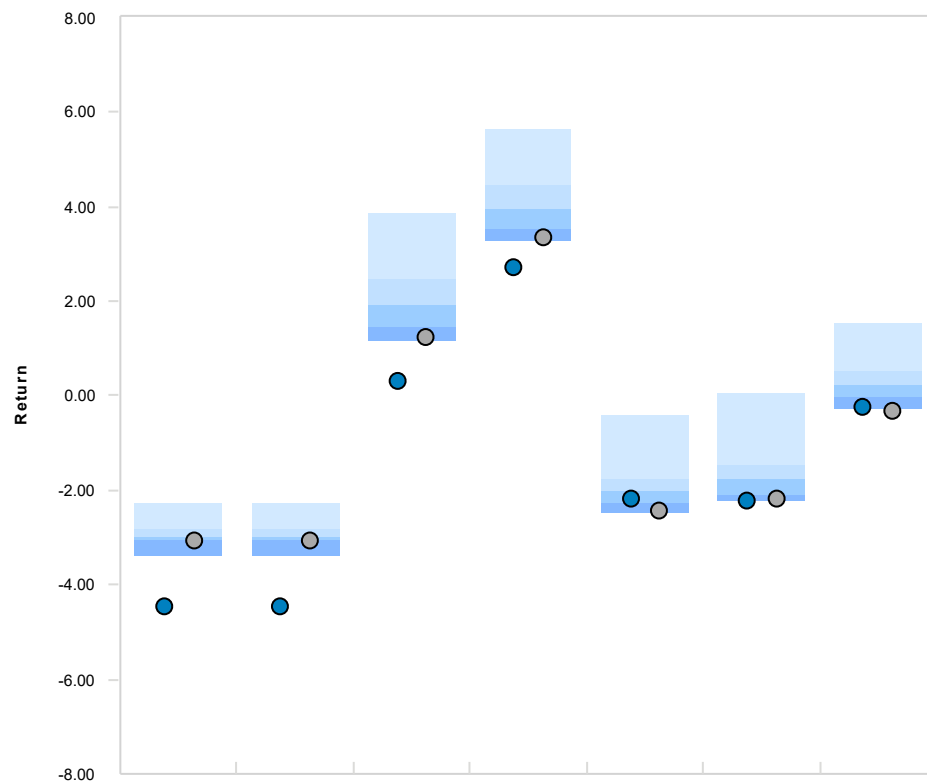


■ Dodge & Cox International Stock I
■ MSCI AC World ex USA Value (net)

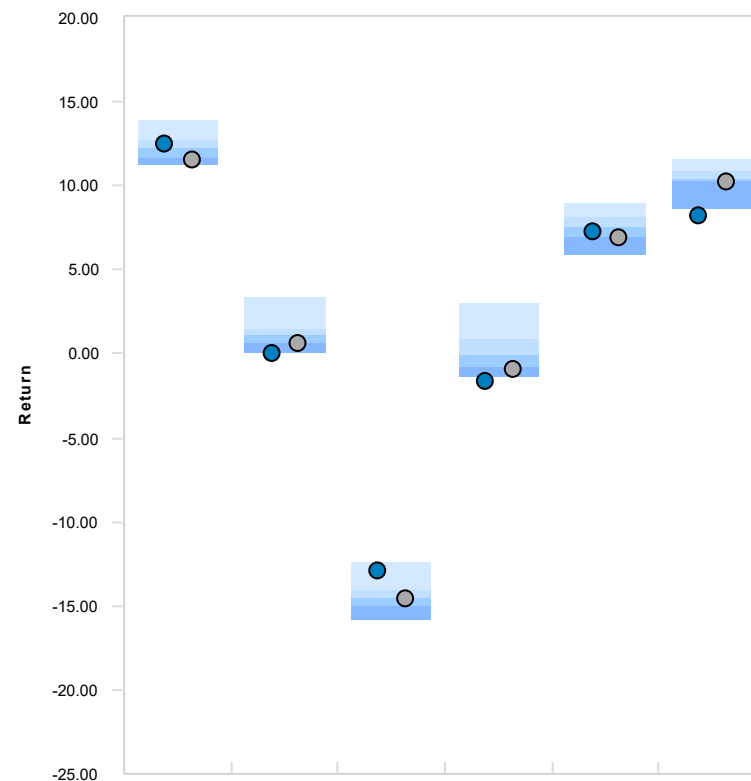
Market Capitalization As of 12/31/2024



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-4.44 (100)	-4.44 (100)	0.30 (99)	2.72 (100)	-2.16 (65)	-2.22 (96)	-0.22 (85)
● Fixed Income Policy	-3.06 (74)	-3.06 (74)	1.25 (93)	3.37 (92)	-2.41 (93)	-2.19 (95)	-0.33 (98)
Median	-2.99	-2.99	1.91	3.96	-2.01	-1.76	0.24

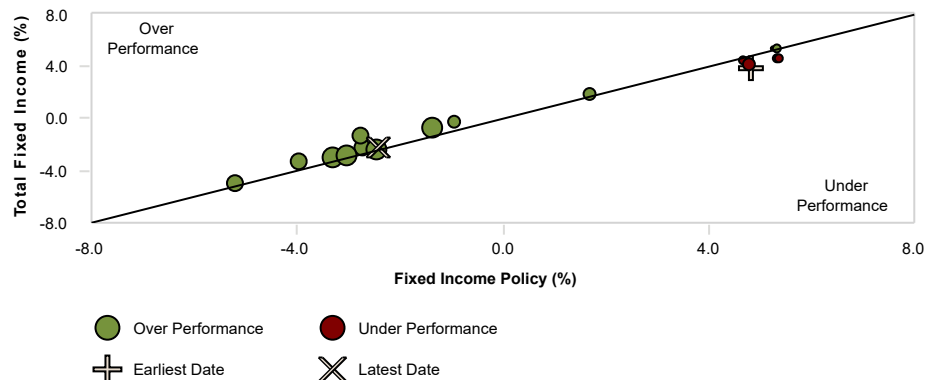


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fixed Income	12.51 (34)	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)
● Fixed Income Policy	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)
Median	12.30	1.06	-14.50	-0.05	7.48	10.41

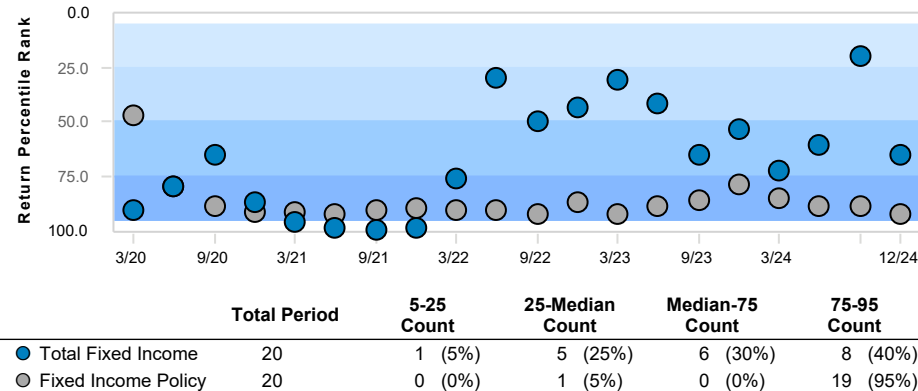
Comparative Performance

	1 Qtr Ending Sep-2024	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
Total Fixed Income	6.23 (1)	0.06 (94)	-1.26 (99)	7.20 (17)	-4.46 (98)	-1.29 (99)
Fixed Income Policy	5.20 (69)	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

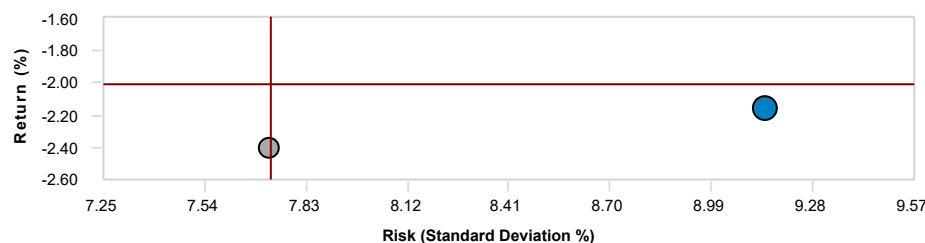
3 Yr Rolling Under/Over Performance - 5 Years



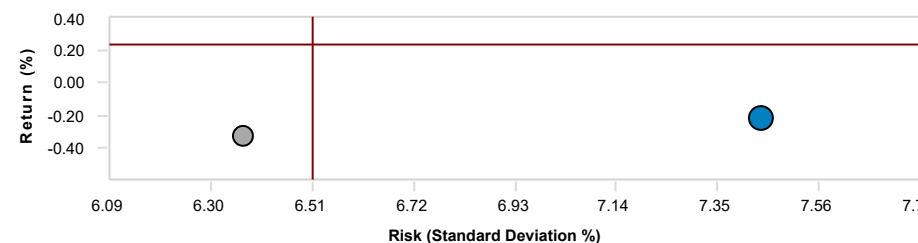
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



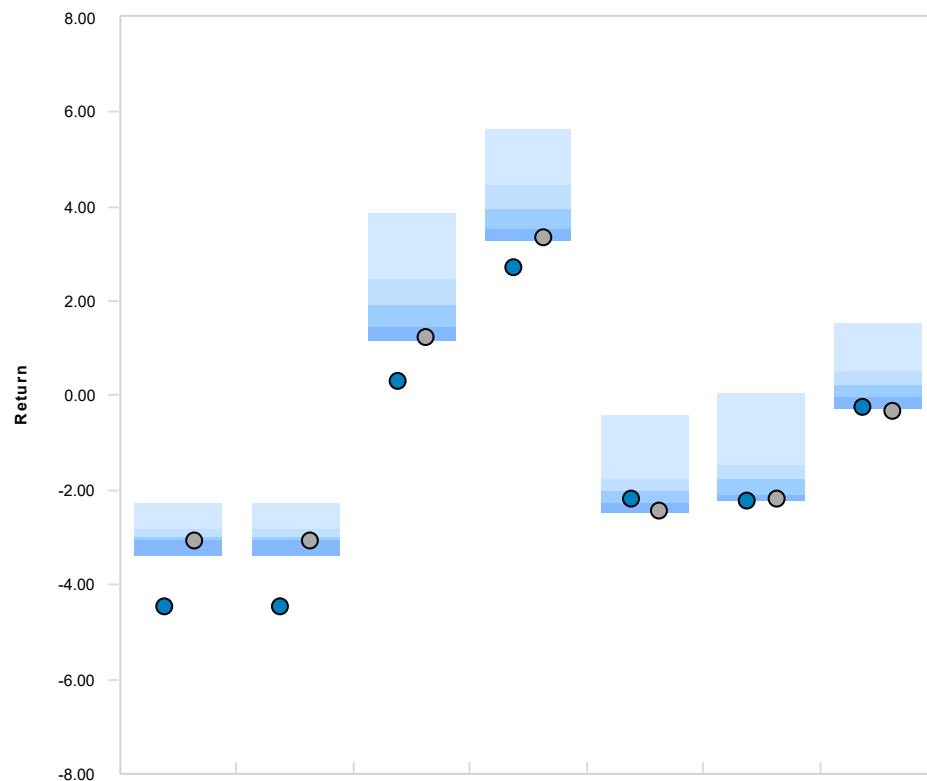
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.02	122.32	115.54	0.73	0.18	-0.62	1.17	6.33
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

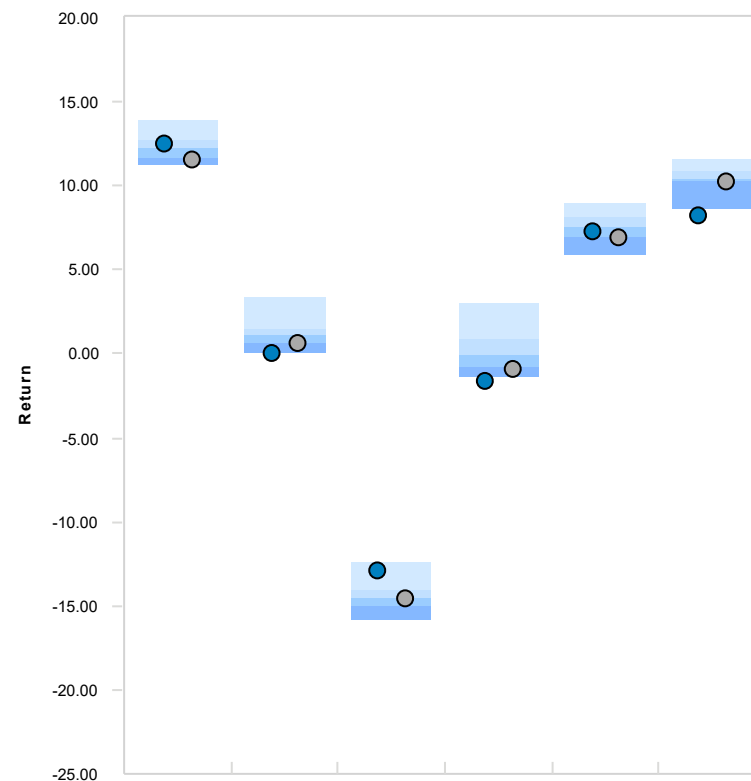
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.76	116.53	114.30	0.19	0.10	-0.32	1.14	5.06
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	-4.44 (100)	-4.44 (100)	0.30 (99)	2.72 (100)	-2.16 (65)	-2.22 (96)	-0.22 (85)
● Fixed Income Policy	-3.06 (74)	-3.06 (74)	1.25 (93)	3.37 (92)	-2.41 (93)	-2.19 (95)	-0.33 (98)
Median	-2.99	-2.99	1.91	3.96	-2.01	-1.76	0.24

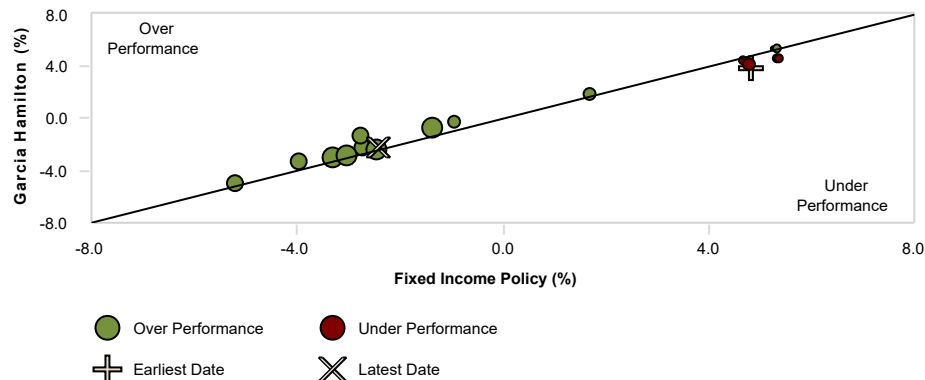


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Garcia Hamilton	12.51 (34)	0.01 (96)	-12.93 (7)	-1.60 (97)	7.31 (55)	8.30 (97)
● Fixed Income Policy	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)
Median	12.30	1.06	-14.50	-0.05	7.48	10.41

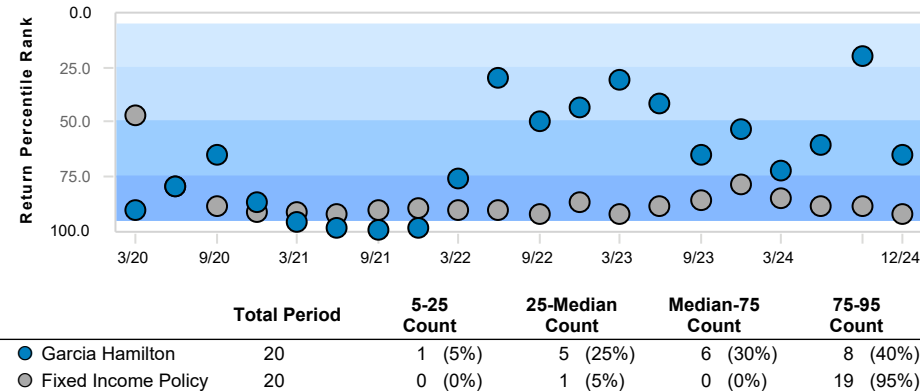
Comparative Performance

	1 Qtr Ending Sep-2024	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
Garcia Hamilton	6.23 (1)	0.06 (94)	-1.26 (99)	7.20 (17)	-4.46 (98)	-1.29 (99)
Fixed Income Policy	5.20 (69)	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

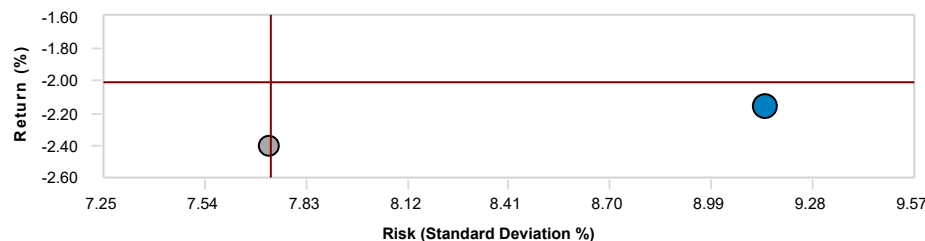
3 Yr Rolling Under/Over Performance - 5 Years



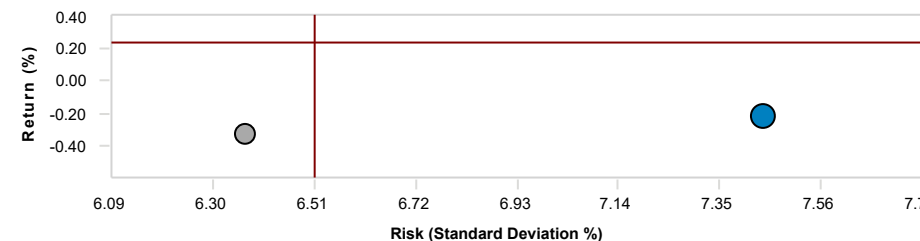
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



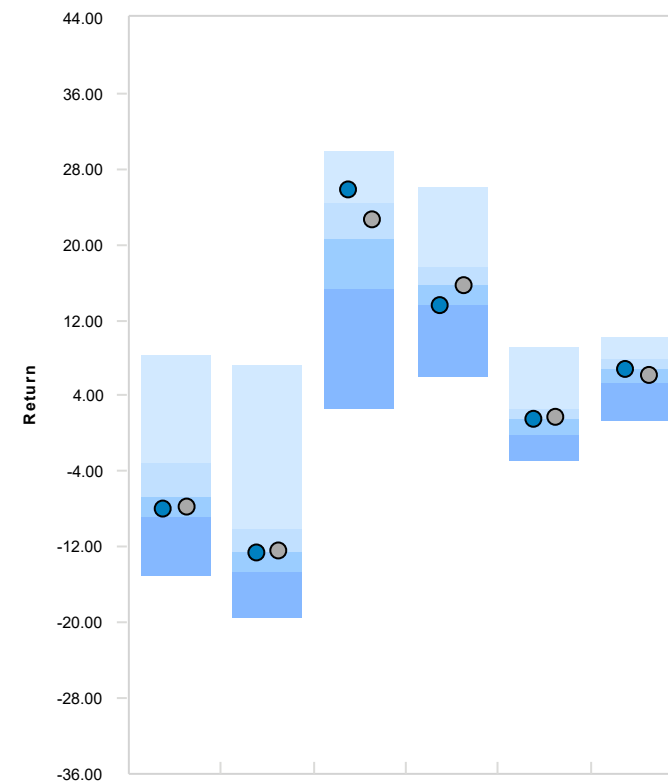
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	2.02	122.32	115.54	0.73	0.18	-0.62	1.17	6.33
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.76	116.53	114.30	0.19	0.10	-0.32	1.14	5.06
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

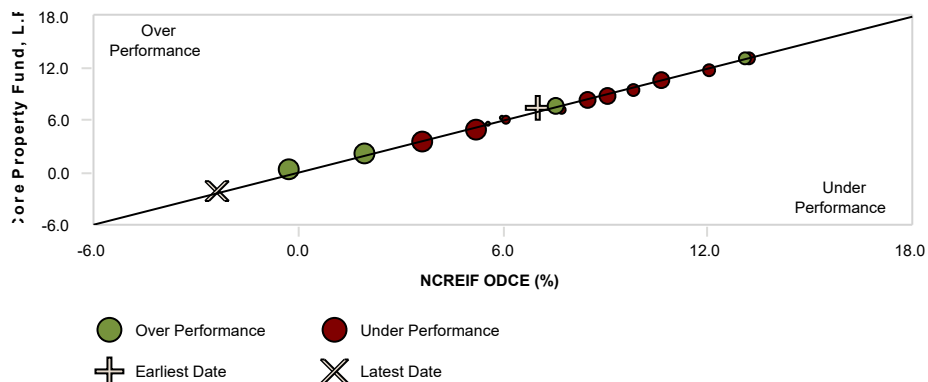
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



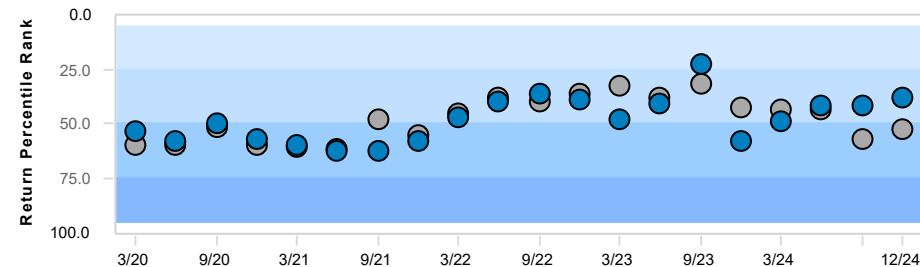
Comparative Performance

	1 Qtr Ending Sep-2024	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
ARA Core Property Fund, L.P.	0.25 (52)	-0.18 (30)	-2.22 (62)	-5.99 (82)	-2.22 (47)	-2.22 (63)
NCREIF ODCE	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

3 Yr Rolling Under/Over Performance - 5 Years

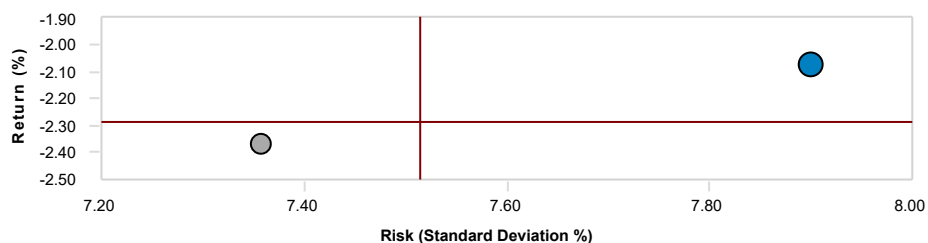


3 Yr Rolling Percentile Ranking - 5 Years



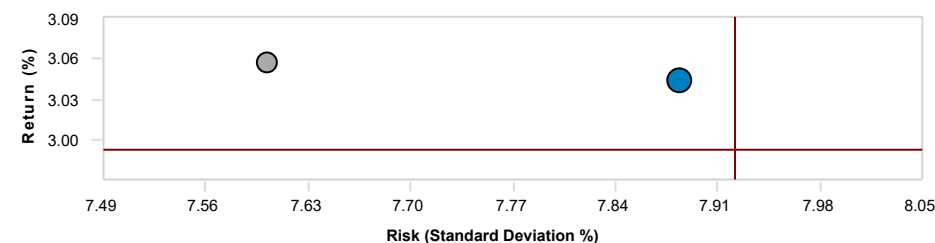
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund, L.P.	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	-2.07	7.90
NCREIF ODCE	-2.37	7.36
Median	-2.28	7.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	3.04	7.88
NCREIF ODCE	3.06	7.60
Median	2.99	7.92

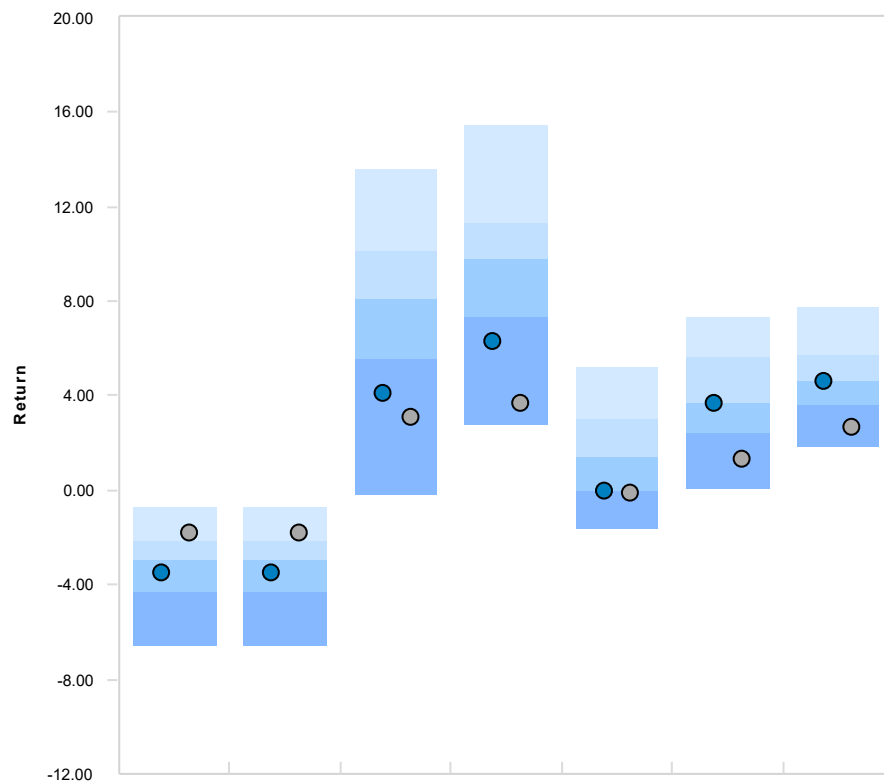
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	0.89	110.39	102.37	0.48	0.39	-0.68	1.07	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

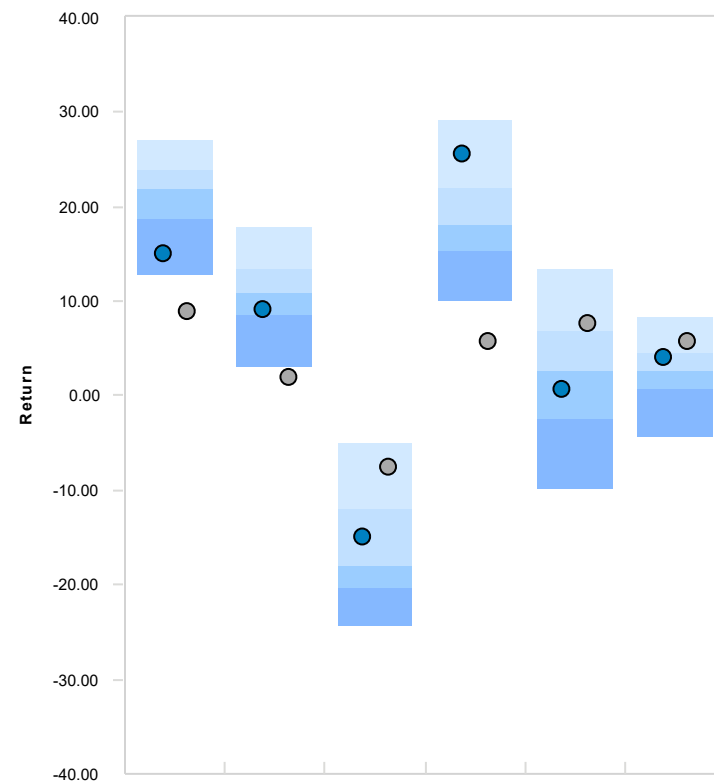
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.15	101.28	102.05	-0.08	0.01	0.11	1.03	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO All Asset	-3.43 (60)	-3.43 (60)	4.13 (84)	6.33 (82)	0.00 (74)	3.69 (51)	4.62 (52)
● BC U.S. TIPS: 1-10 Year	-1.75 (15)	-1.75 (15)	3.09 (88)	3.73 (91)	-0.10 (78)	1.31 (91)	2.69 (89)
Median	-2.94	-2.94	8.12	9.78	1.45	3.72	4.66

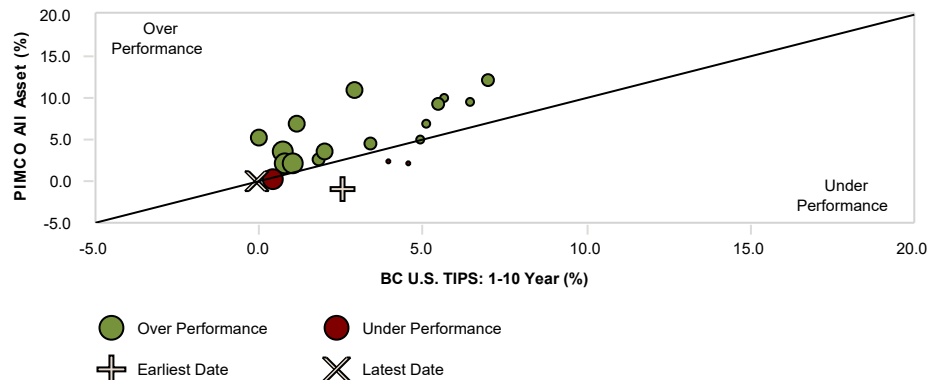


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● PIMCO All Asset	15.14 (88)	9.09 (71)	14.90 (37)	25.61 (11)	0.84 (57)	4.04 (30)
● BC U.S. TIPS: 1-10 Year	9.01 (99)	2.11 (97)	-7.44 (7)	5.75 (99)	7.75 (18)	5.75 (16)
Median	21.74	10.87	17.97	17.97	2.56	2.68

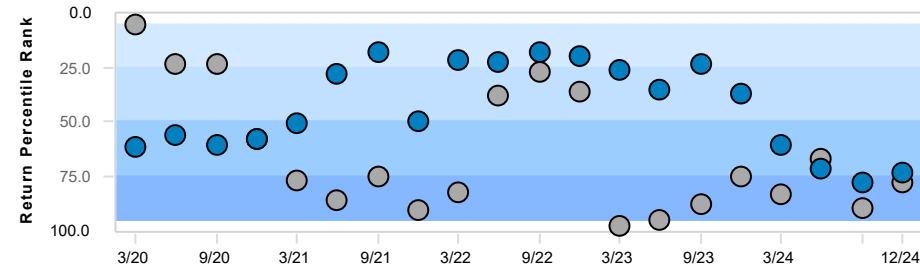
Comparative Performance

	1 Qtr Ending Sep-2024	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
PIMCO All Asset	5.73 (61)	0.06 (73)	1.93 (87)	6.77 (85)	-2.20 (22)	0.74 (80)
BC U.S. TIPS: 1-10 Year	3.50 (94)	1.12 (28)	0.26 (98)	3.89 (97)	-1.00 (15)	-1.42 (96)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11

3 Yr Rolling Under/Over Performance - 5 Years

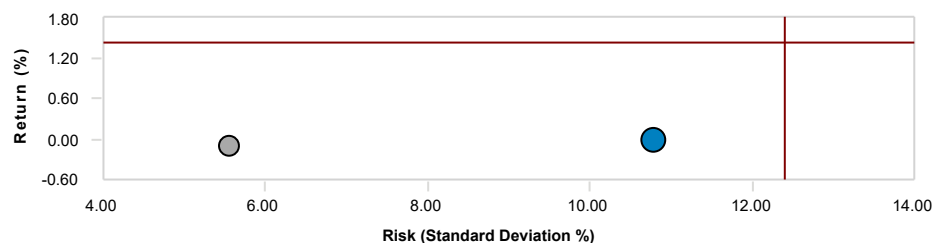


3 Yr Rolling Percentile Ranking - 5 Years



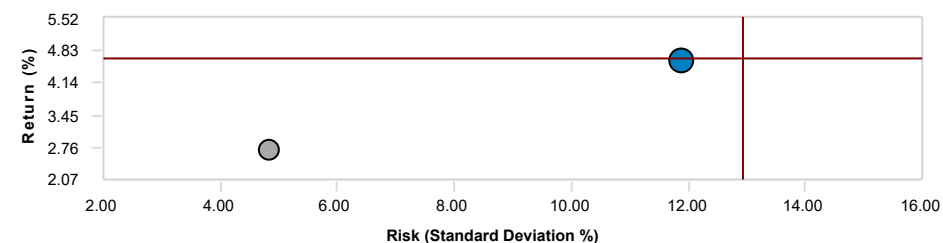
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO All Asset	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)
BC U.S. TIPS: 1-10 Year	20	3 (15%)	3 (15%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO All Asset	0.00	10.79
BC U.S. TIPS: 1-10 Year	-0.10	5.56
Median	1.45	12.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO All Asset	4.62	11.89
BC U.S. TIPS: 1-10 Year	2.69	4.84
Median	4.66	12.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	6.95	182.29	175.74	0.51	0.08	-0.30	1.60	7.85
BC U.S. TIPS: 1-10 Year	0.00	100.00	100.00	0.00	N/A	-0.69	1.00	4.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	9.11	195.37	198.83	0.41	0.27	0.23	1.74	8.34
BC U.S. TIPS: 1-10 Year	0.00	100.00	100.00	0.00	N/A	0.07	1.00	3.31

Mutual Fund Attributes
PIMCO All Asset Instl
As of December 31, 2024

Fund Information As of 12/31/2024			
Fund Name :	PIMCO All Asset Instl	Portfolio Assets :	\$10,331 Million
Fund Family :	PIMCO	Portfolio Manager :	Arnott,R/Brightman,C/Masturzo,J
Ticker :	PAAIX	PM Tenure :	22 Years 5 Months
Inception Date :	07/31/2002	Fund Style :	Tactical Allocation
Fund Assets :	\$11,325 Million	Style Benchmark :	Morningstar Mod Agg Tgt Risk TR USD
Portfolio Turnover :	56%		

Fund Characteristics As of 12/31/2024	
Total Securities	46
Avg. Market Cap	-
P/E	10.7
P/B	1.2
Div. Yield	4.0%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	4.59 Years
Avg. Credit Quality	A
Yield To Maturity	4.85 %
SEC Yield	5.74 %

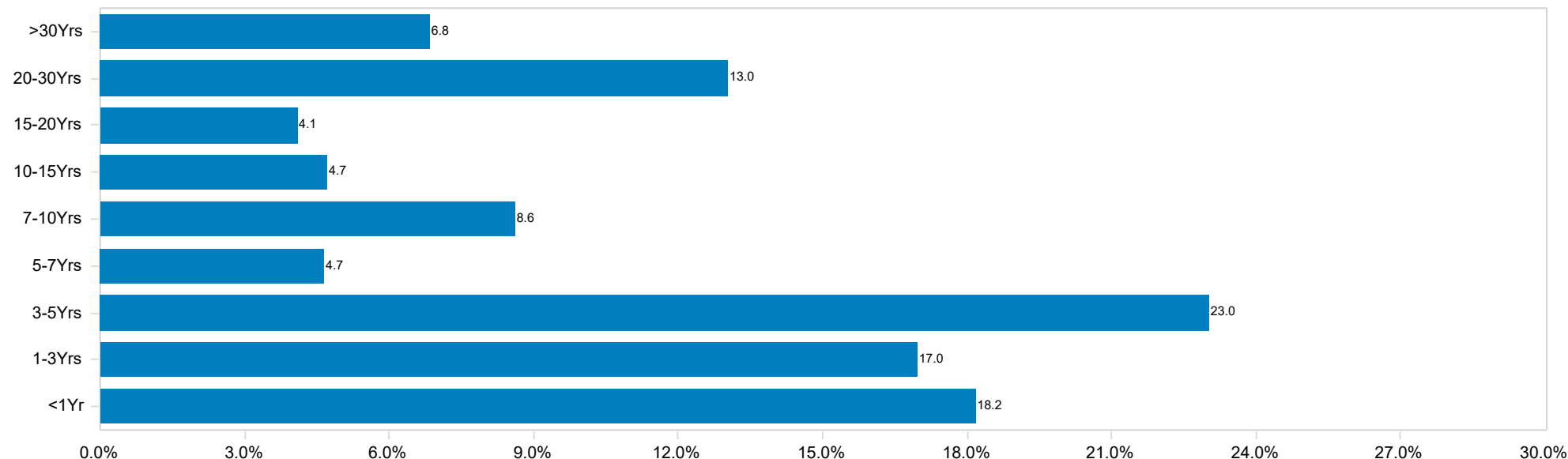
Top Ten Securities As of 09/30/2024		Asset Allocation As of 09/30/2024	
Pimco Fds	19.1 %	Fixed Income	49.2
Pimco Fds	15.6 %	Others	30.3
PIMCO Low Duration Instl	11.1 %	Equity	10.1
PIMCO Total Return Instl	8.7 %	Cash	-10.4
PIMCO International Bond (USD-Hdg)	5.5 %		
PIMCO Emerging Mkts Lcl Ccy and	3.6 %		
PIMCO RAE Fundamental AdvantagePLUS	3.4 %		
PIMCO RAE Worldwide Long/Short	3.4 %		
PIMCO TRENDS Managed Futures Strat	3.4 %		
PIMCO RAE Emerging Markets Instl	3.1 %		
Total	76.9 %		

Top 5 Countries As of 09/30/2024	
United States	60.0 %
Belize	5.8 %
United Kingdom	4.0 %
Canada	3.0 %
South Africa	2.9 %
Total	75.7 %

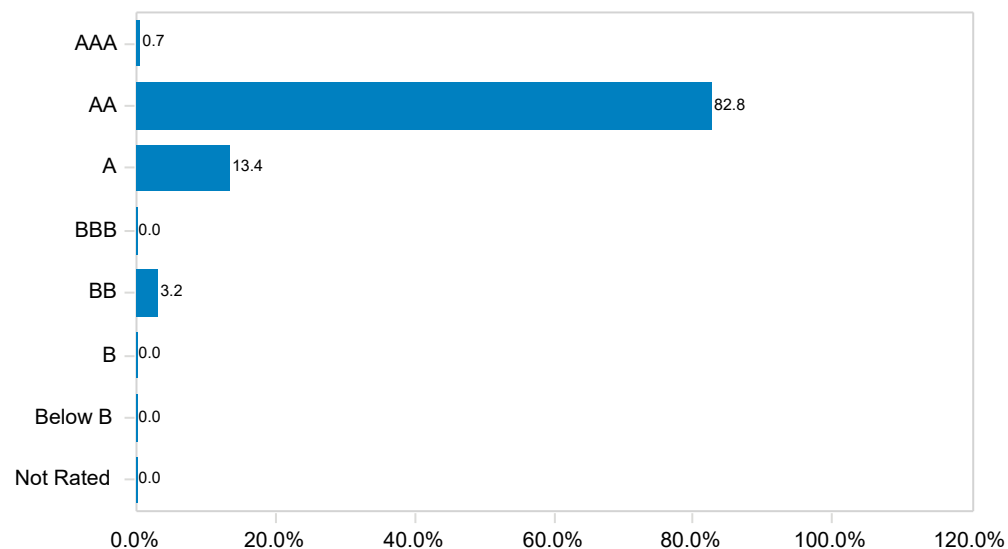
Regional Allocation As of 09/30/2024		Market Capitalization As of 12/31/2024		Equity Sector Allocation As of 12/31/2024									
<table><tr><td>Americas</td><td>66.7</td></tr><tr><td>EMEA</td><td>10.0</td></tr><tr><td>Asia Pacific</td><td>1.5</td></tr><tr><td>Other</td><td>21.8</td></tr></table>		Americas	66.7	EMEA	10.0	Asia Pacific	1.5	Other	21.8	No data found.		No data found.	
Americas	66.7												
EMEA	10.0												
Asia Pacific	1.5												
Other	21.8												

Statistics provided by Morningstar. Most recent available data shown.

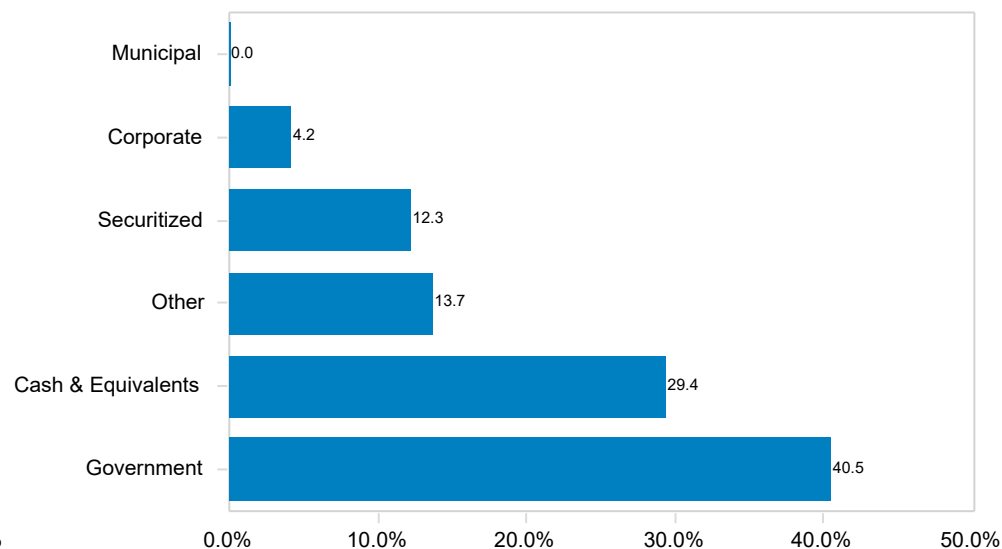
Maturity Distribution As of 09/30/2024



Quality Allocation As of 09/30/2024



Fixed Income Sector Allocation As of 09/30/2024



Statistics provided by Morningstar. Most recent available data shown.

Benchmark History
Investment Policy Benchmarks
As of December 31,2024

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

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

Lake Worth Beach Firefighters' Pension Trust Fund Compliance Checklist as of December 31, 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 December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fred Alger Mgmt Large Cap Growth	0.65	9,882,881	64,239	0.65 % of Assets
Brandywine Large Cap Value	0.45	8,117,024	36,527	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	6,309,110	1,893	0.03 % of Assets
Cambiar Investors Equity	0.50	4,366,582	21,833	0.50 % of Assets
American EuroPacific Growth Fund R6 (RERGX)	0.49	2,810,389	13,771	0.49 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	3,053,804	19,239	0.63 % of Assets
Garcia Hamilton Fixed Income	0.25	17,848,625	44,622	0.25 % of Assets
PIMCO All Asset	0.88	2,666,434	23,465	0.88 % of Assets
ARA Core Property Fund, L.P.	1.10	4,080,582	44,886	1.10 % of Assets
Receipt & Disbursement		232,299	-	
Total Fund	0.46	59,367,731	270,473	

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 December 31, 2024

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR
Cambiar SMID	-5.69	(99)	-5.69	(99)	-0.48	(99)	2.29	(81)	8.29	(72)	9.81	(29)	9.24 (43)
Russell 2500 Value Index	-0.26	(40)	-0.26	(40)	10.98	(54)	3.81	(57)	8.44	(71)	7.17	(76)	7.81 (85)
Difference	-5.43		-5.43		-11.46		-1.52		-0.15		2.64		1.44
IM U.S. SMID Cap Value Equity (SA+CF) Median	-0.77		-0.77		11.39		4.90		9.70		8.72		9.00
Population	57		57		57		57		57		53		50
Dynamic Large Cap Value Composite	-2.44	(75)	-2.44	(75)	12.64	(71)	5.11	(81)	10.34	(63)	9.75	(59)	9.75 (57)
Russell 1000 Value Index	-1.98	(67)	-1.98	(67)	14.37	(58)	5.63	(73)	8.68	(85)	8.41	(84)	8.49 (89)
Difference	-0.46		-0.46		-1.73		-0.52		1.66		1.34		1.26
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27		-1.27		15.66		7.52		10.87		10.14		9.90
Population	225		225		225		224		217		209		198
Alger Capital Appreciation Composite	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 1000 Growth Index	7.07	(18)	7.07	(18)	33.36	(26)	10.47	(25)	18.96	(17)	18.08	(19)	16.78 (13)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05		5.05		29.24		8.36		16.36		16.41		15.34
Population	181		181		179		177		174		172		161
Vanguard Total Stock Market Idx I	2.63	(21)	2.63	(21)	23.75	(45)	7.87	(51)	13.81	(41)	13.11	(35)	12.50 (30)
Russell 3000 Index	2.63	(20)	2.63	(20)	23.81	(44)	8.01	(48)	13.86	(40)	13.16	(34)	12.55 (28)
Difference	-0.01		-0.01		-0.06		-0.14		-0.05		-0.05		-0.04
Large Blend Median	2.05		2.05		23.23		7.88		13.39		12.50		11.89
Population	1,680		1,680		1,653		1,557		1,472		1,384		1,260
American Funds Europacific Growth R6	-7.03	(28)	-7.03	(28)	5.04	(41)	-1.97	(91)	3.95	(65)	4.00	(35)	5.66 (20)
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31 (31)
Difference	0.47		0.47		-1.05		-3.32		-0.66		-0.04		0.36
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92
Population	806		806		800		761		739		691		590

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

Comparative Performance
Manager Reported Composite Returns
As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Garcia Hamilton - Intermediate Aggregate	-3.52	(100)	-3.52	(100)	1.17	(100)	-0.53	(91)	0.45	(98)	1.38	(99)	1.68	(93)
Bloomberg Intermediate US Govt/Credit Idx	-1.60	(67)	-1.60	(67)	3.00	(78)	-0.18	(81)	0.86	(92)	1.69	(91)	1.71	(92)
Difference	-1.91		-1.91		-1.83		-0.35		-0.40		-0.31		-0.03	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.50		0.15		1.28		2.01		2.04	
Population	137		137		137		133		131		127		124	
Core Real Estate Investments Pooled Fund Report	0.97	(50)	0.97	(50)	-1.21	(47)	-2.07	(38)	3.04	(48)	4.30	(53)	6.01	(60)
NCREIF Property Index	0.90	(53)	0.90	(53)	0.43	(28)	-0.82	(22)	3.13	(43)	4.10	(58)	5.66	(63)
Difference	0.07		0.07		-1.63		-1.25		-0.09		0.20		0.35	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		2.99		4.37		6.17	
Population	27		27		27		25		24		24		23	
PIMCO All Asset Instl	-3.43	(60)	-3.43	(60)	4.12	(84)	0.00	(74)	4.61	(52)	4.23	(57)	4.65	(54)
S&P 500 Index	2.41	(1)	2.41	(1)	25.02	(1)	8.94	(1)	14.53	(1)	13.83	(1)	13.10	(1)
Difference	-5.84		-5.84		-20.90		-8.94		-9.91		-9.61		-8.45	
Global Allocation Median	-2.94		-2.94		8.12		1.45		4.66		4.49		4.77	
Population	415		415		411		398		393		380		346	

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

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

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

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.