
Town of Lantana Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

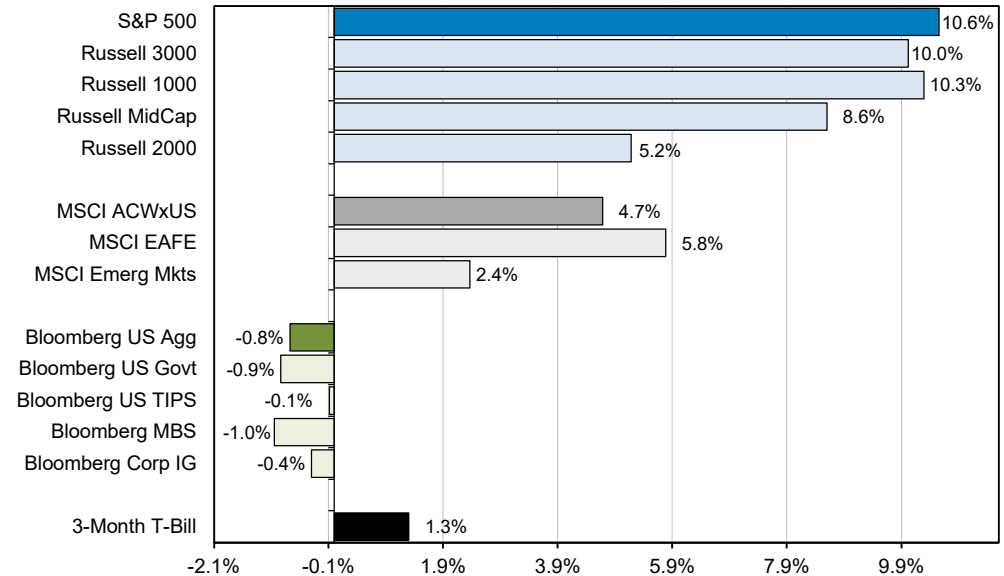
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

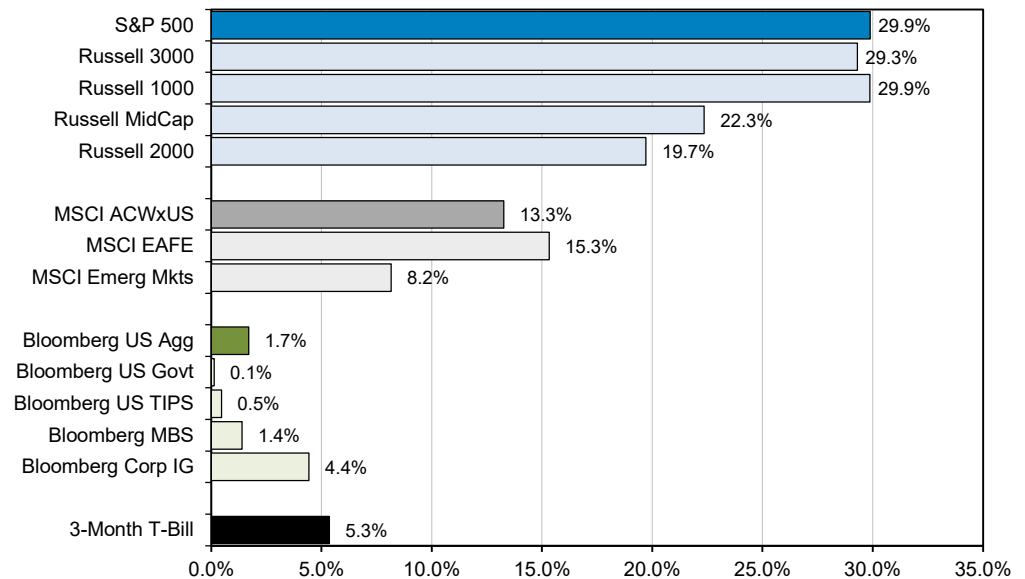
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

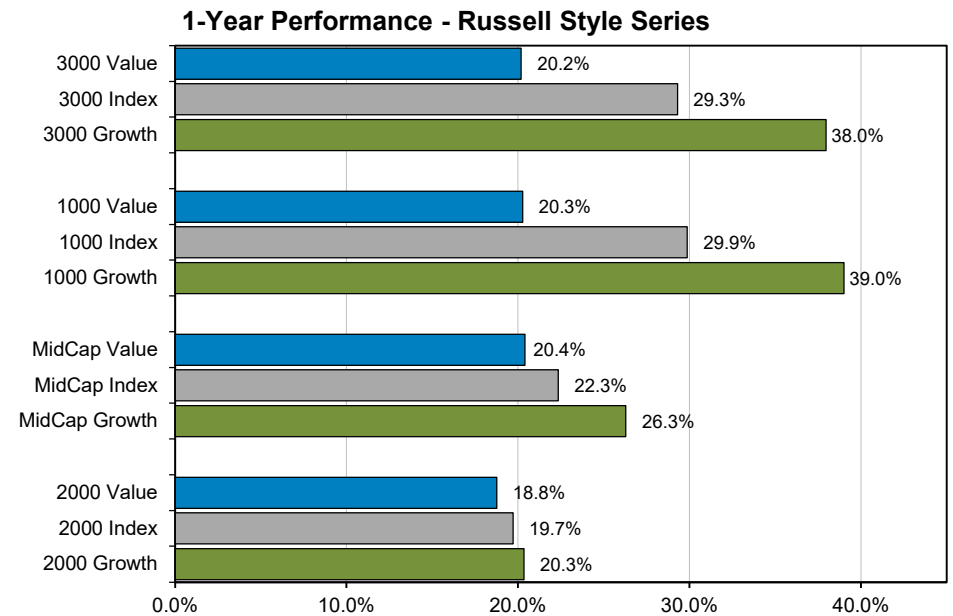
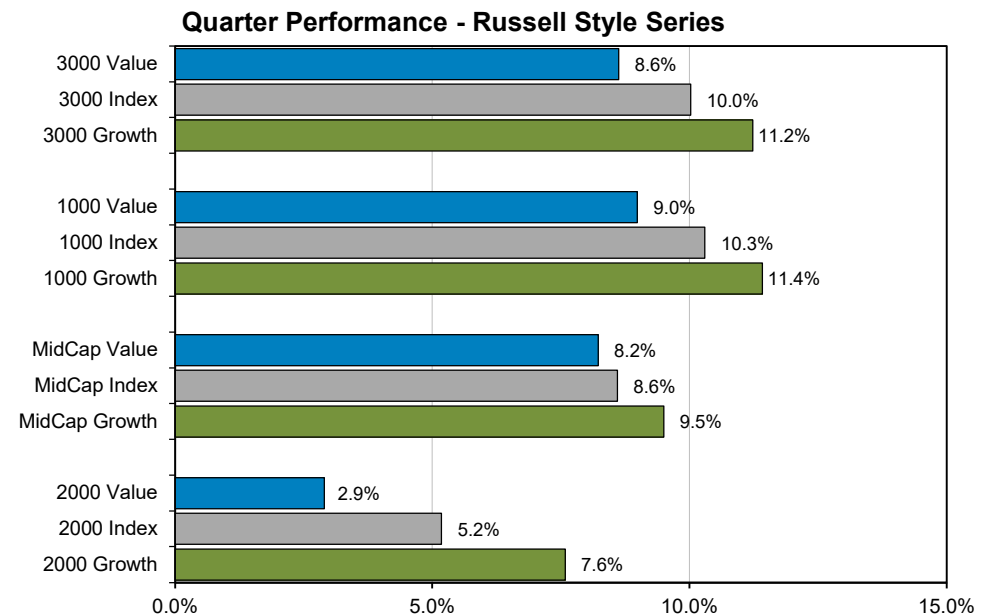


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



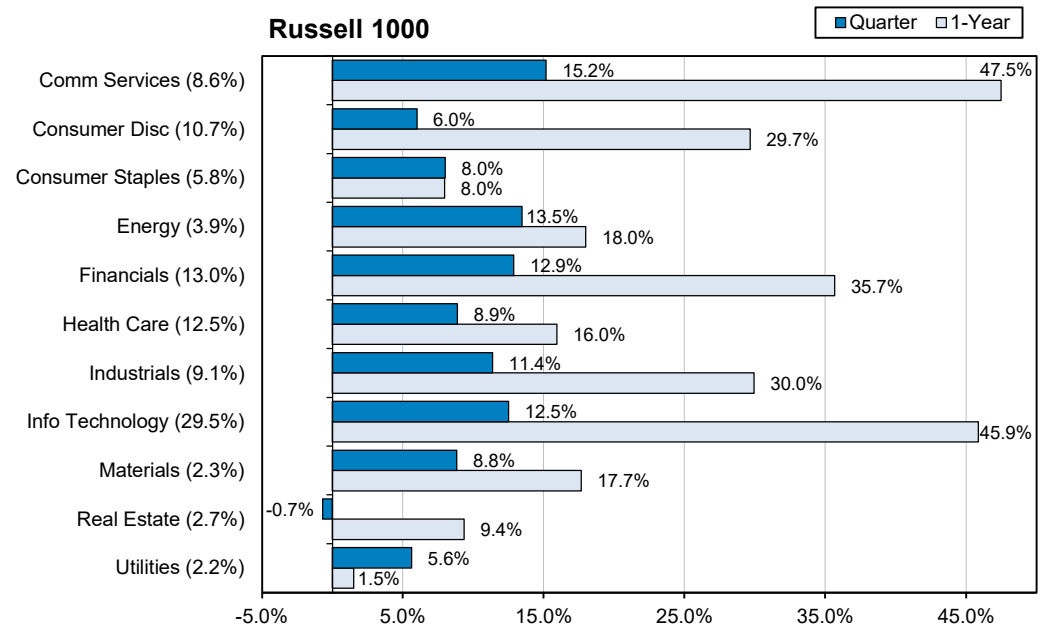
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

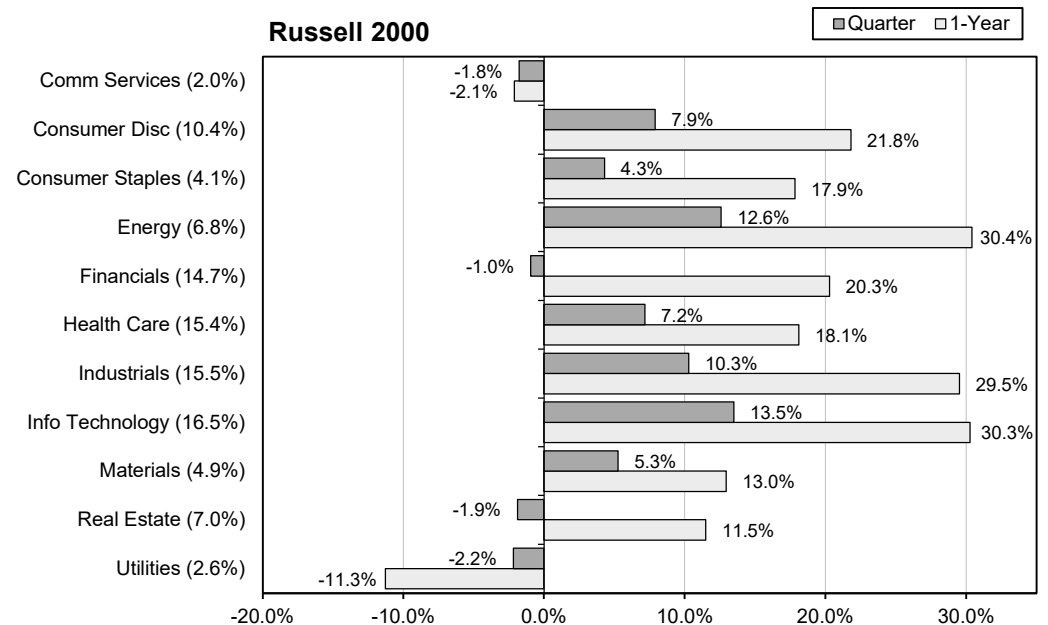
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

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 March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

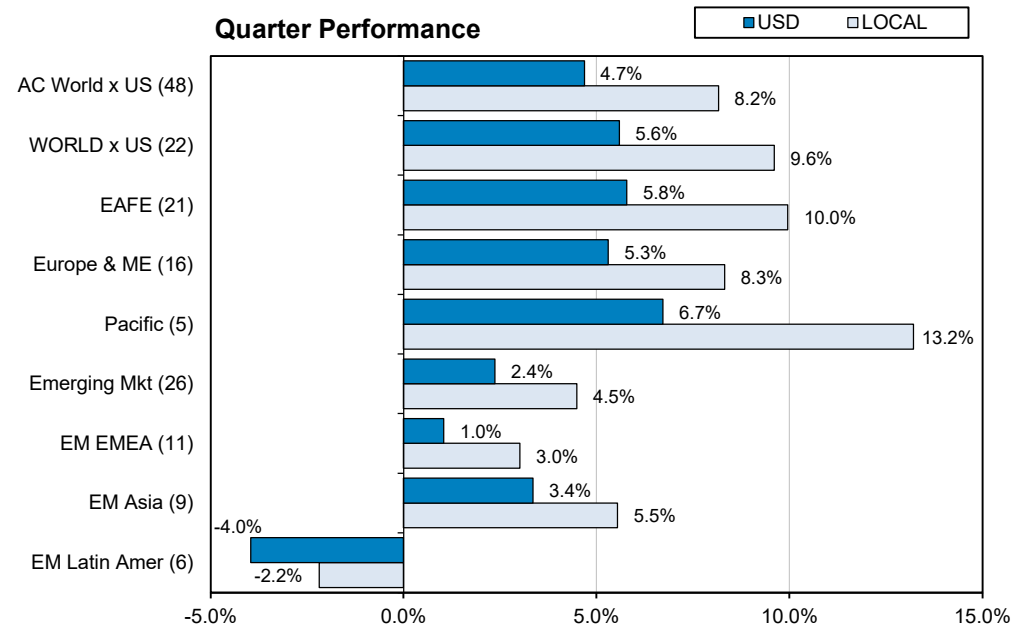
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

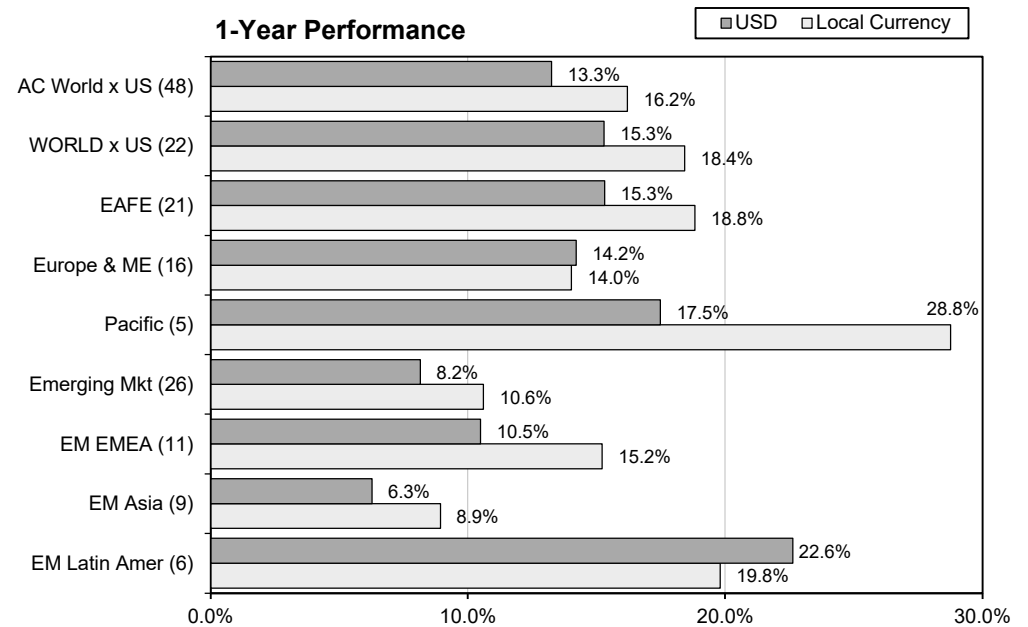
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL 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 March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

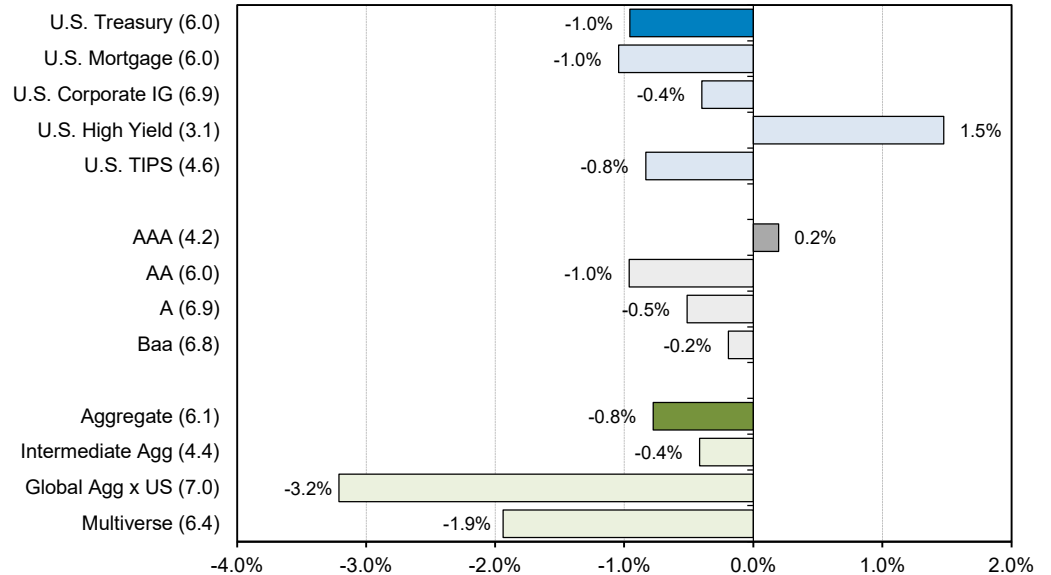
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

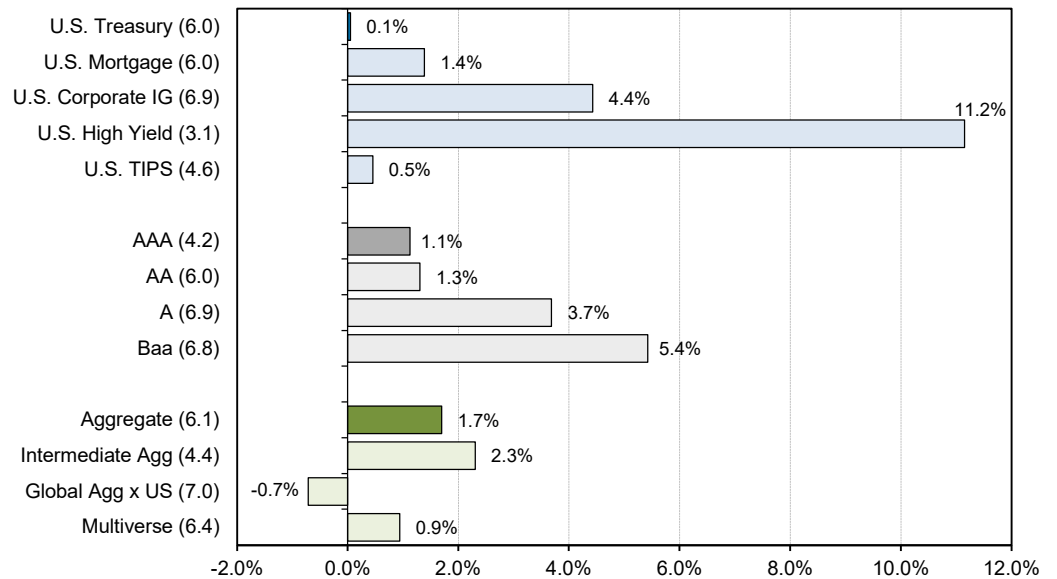
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



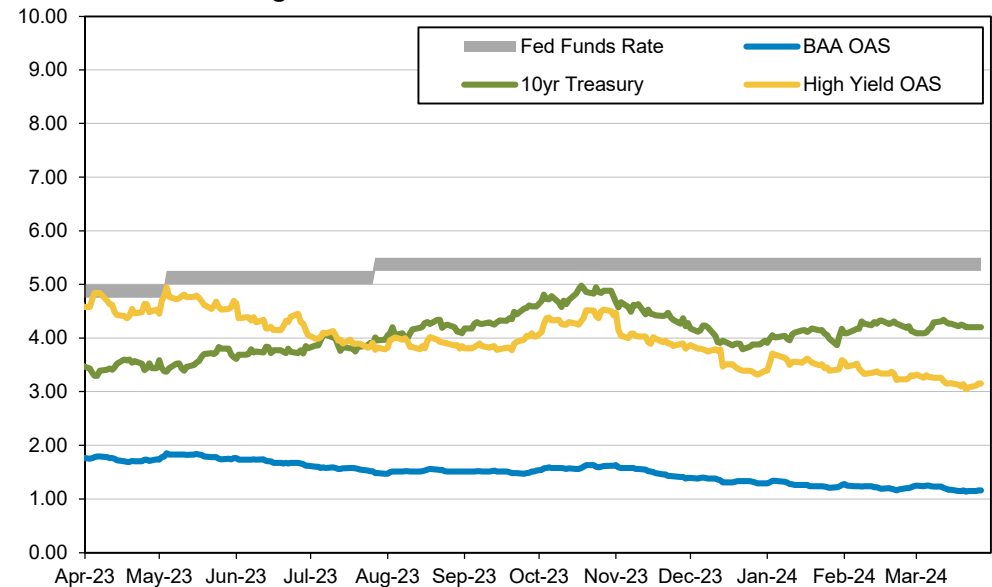
1-Year Performance



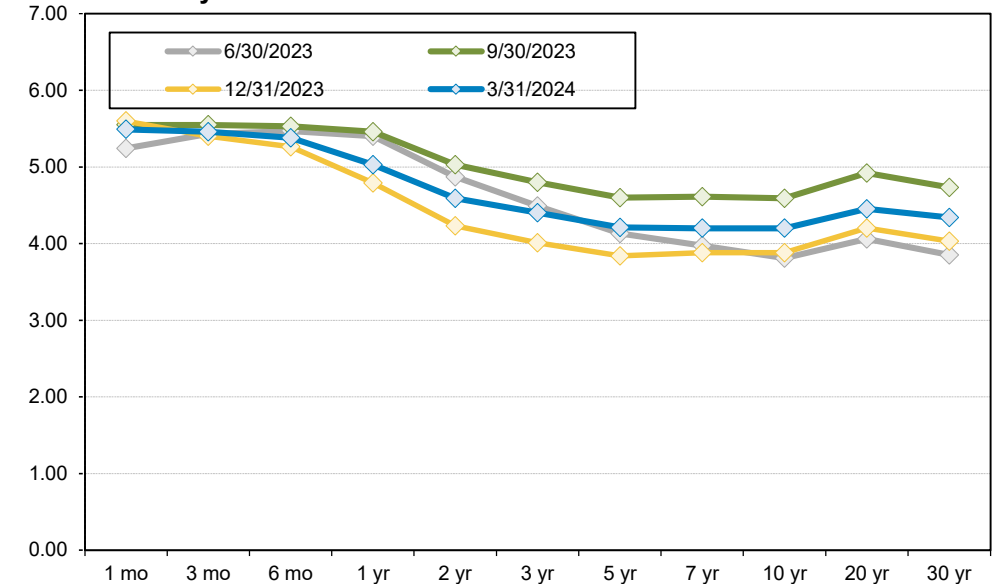
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[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 \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

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

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

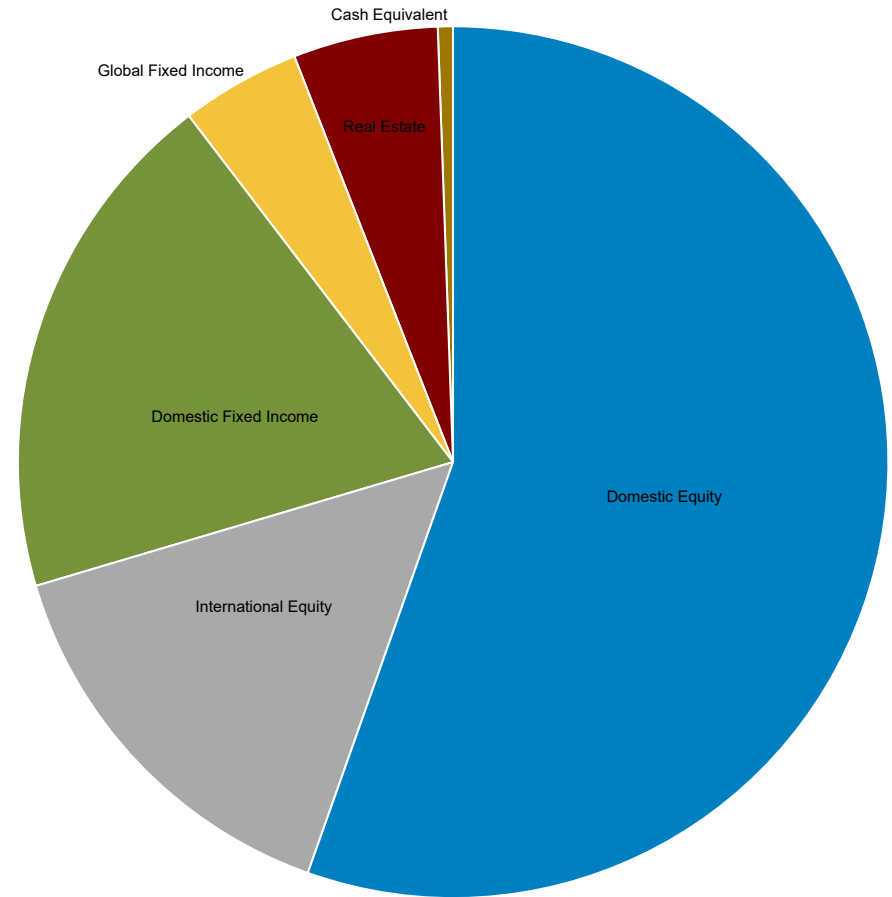
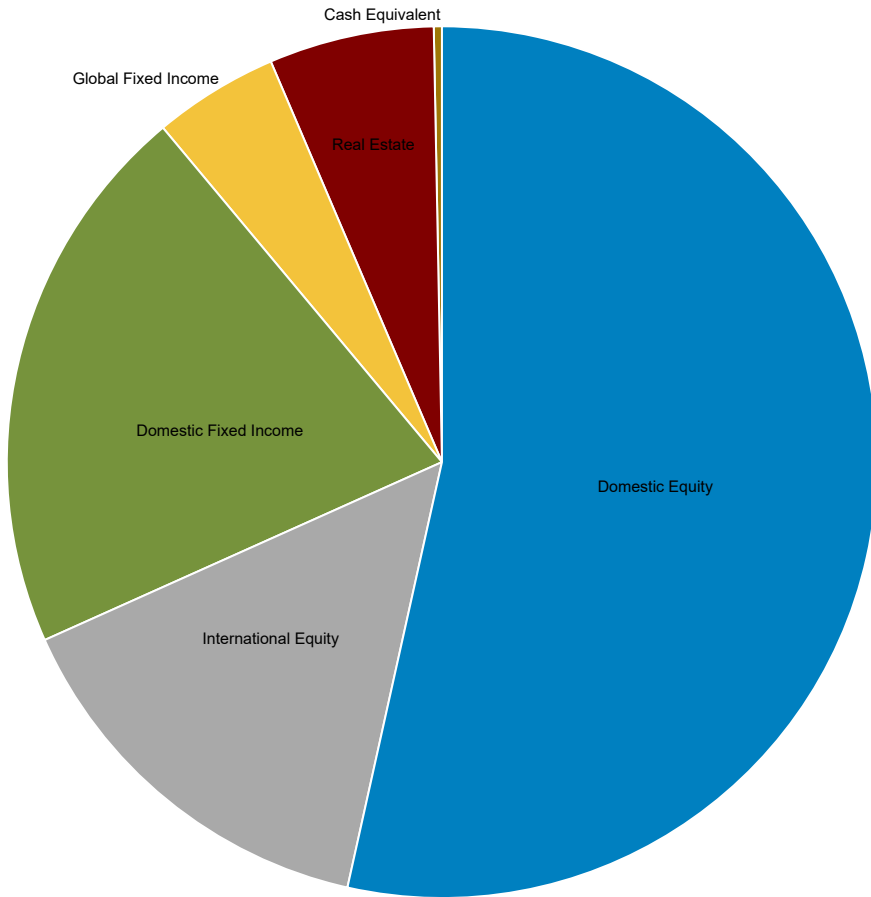
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

Lantana Police Officers' Retirement System
Asset Allocation by Asset Class
 As of March 31, 2024

Dec-2023 : \$24,718,090

Mar-2024 : \$26,182,377

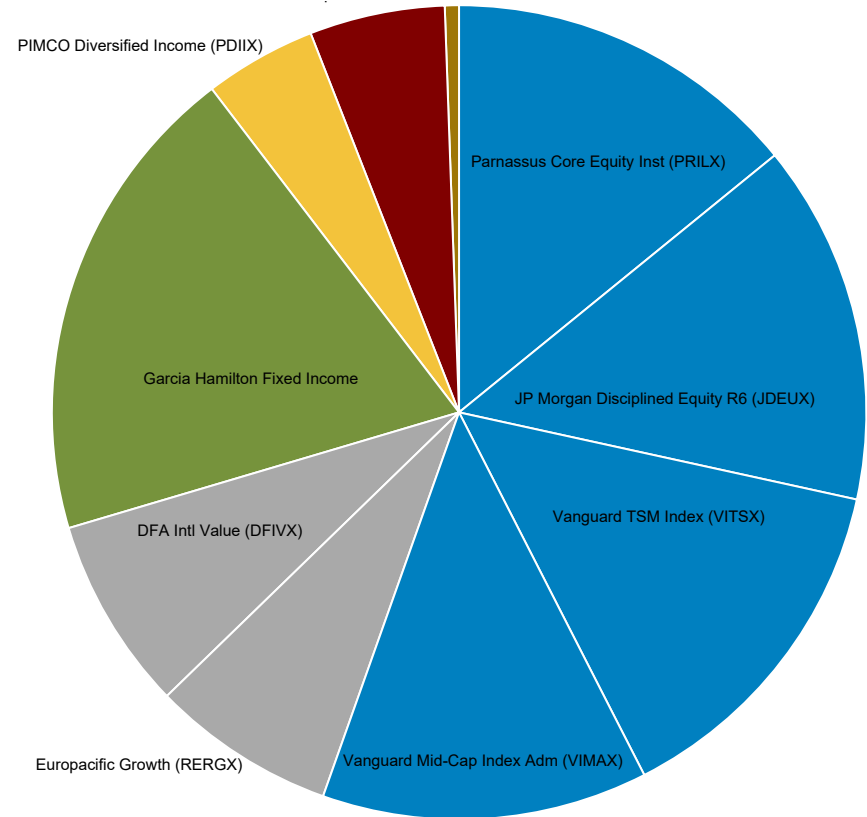
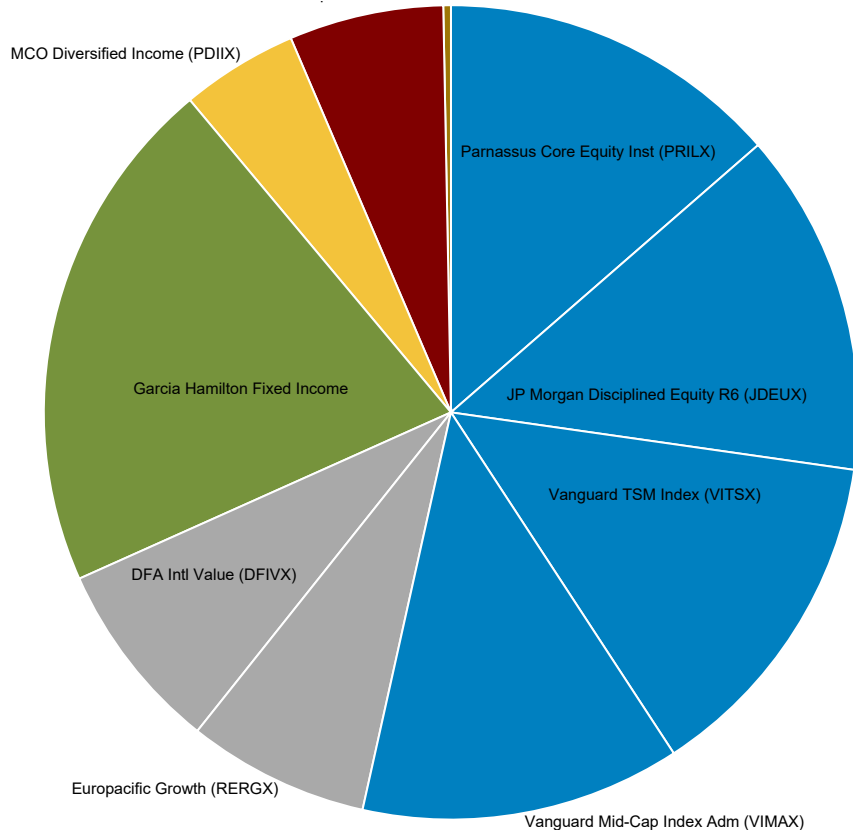


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	13,221,271	53.5	■ Domestic Equity	14,510,104	55.4
■ International Equity	3,663,269	14.8	■ International Equity	3,926,630	15.0
■ Domestic Fixed Income	5,094,224	20.6	■ Domestic Fixed Income	5,025,732	19.2
■ Global Fixed Income	1,148,444	4.6	■ Global Fixed Income	1,163,641	4.4
■ Real Estate	1,515,360	6.1	■ Real Estate	1,408,473	5.4
■ Cash Equivalent	75,521	0.3	■ Cash Equivalent	147,796	0.6

Lantana Police Officers' Retirement System
Asset Allocation by Manager
As of March 31, 2024

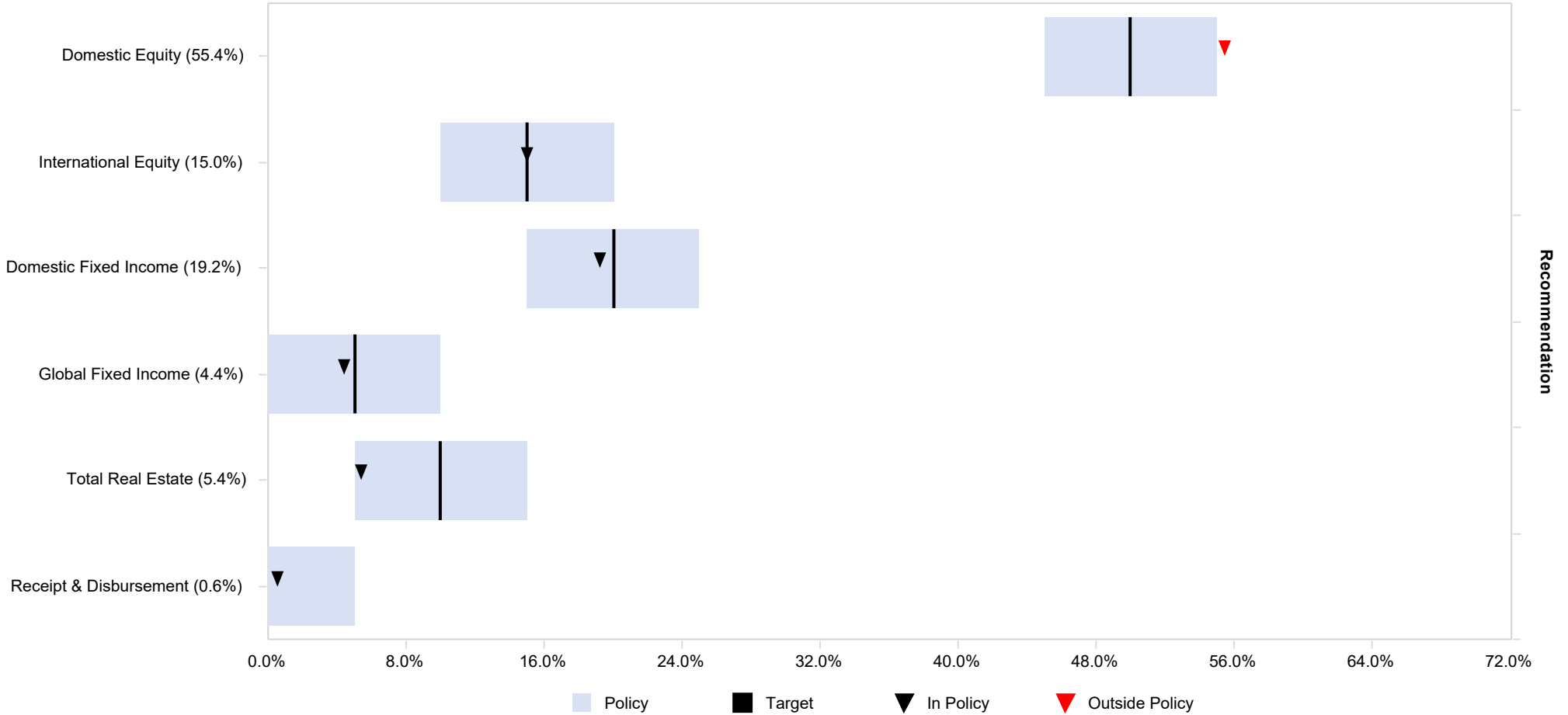
Dec-2023 : \$24,718,090

Mar-2024 : \$26,182,377



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Parnassus Core Equity Inst (PRILX)	3,360,297	13.6	■ Parnassus Core Equity Inst (PRILX)	3,697,245	14.1
■ JP Morgan Disciplined Equity R6 (JDEUX)	3,376,456	13.7	■ JP Morgan Disciplined Equity R6 (JDEUX)	3,746,832	14.3
■ Vanguard TSM Index (VITSX)	3,345,274	13.5	■ Vanguard TSM Index (VITSX)	3,679,944	14.1
■ Vanguard Mid-Cap Index Adm (VIMAX)	3,139,243	12.7	■ Vanguard Mid-Cap Index Adm (VIMAX)	3,386,083	12.9
■ Europacific Growth (RERGX)	1,783,716	7.2	■ Europacific Growth (RERGX)	1,916,435	7.3
■ DFA Intl Value (DFIVX)	1,879,553	7.6	■ DFA Intl Value (DFIVX)	2,010,195	7.7
■ Garcia Hamilton Fixed Income	5,094,224	20.6	■ Garcia Hamilton Fixed Income	5,025,732	19.2
■ PIMCO Diversified Income (PDIIX)	1,148,444	4.6	■ PIMCO Diversified Income (PDIIX)	1,163,641	4.4
■ ASB Core Real Estate	1,515,360	6.1	■ ASB Core Real Estate	1,408,473	5.4
■ Receipt & Disbursement	75,521	0.3	■ Receipt & Disbursement	147,796	0.6

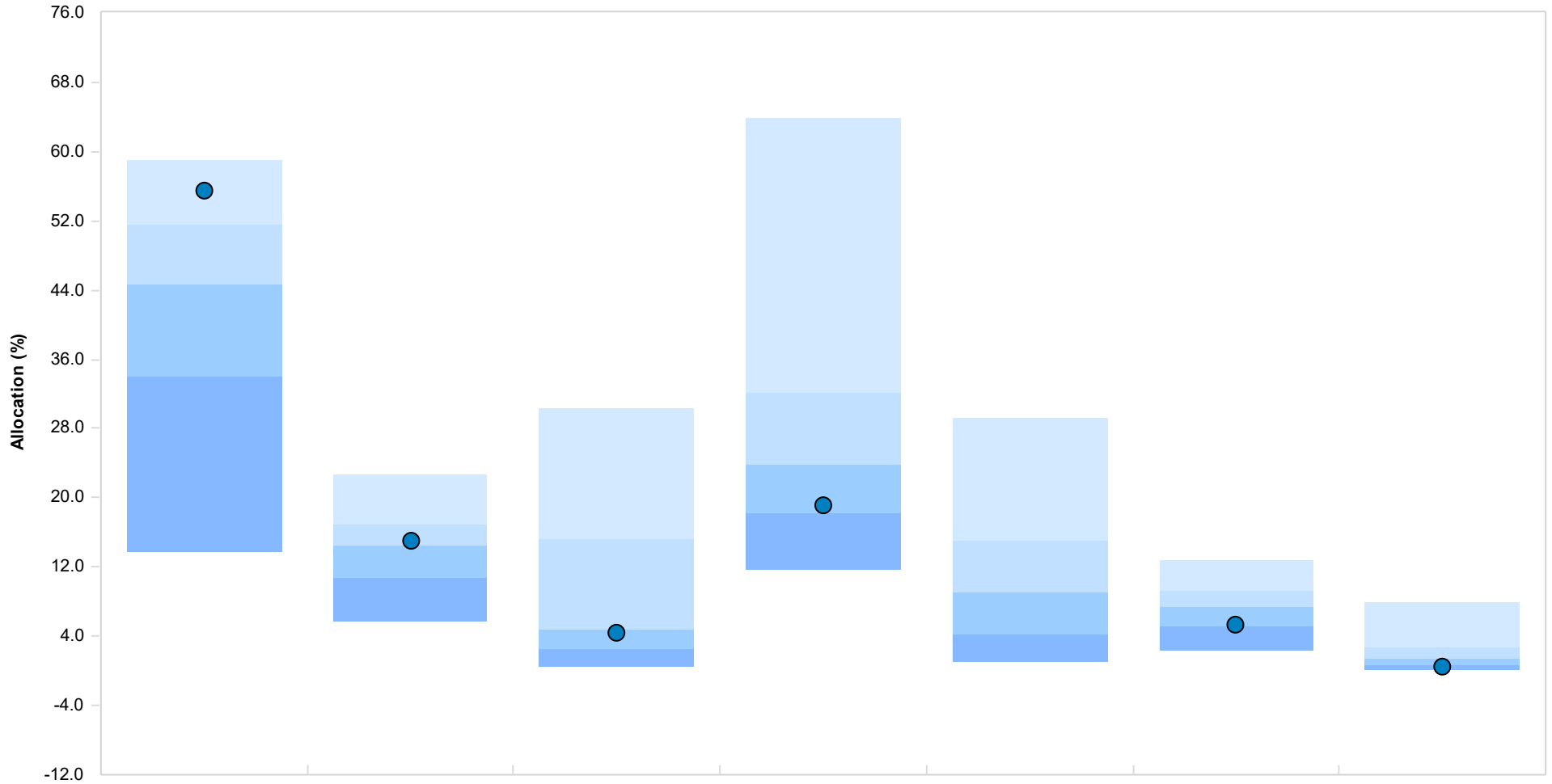
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	5.0	0.6	0.0
Global Fixed Income	0.0	10.0	4.4	5.0
Total Real Estate	5.0	15.0	5.4	10.0
International Equity	10.0	20.0	15.0	15.0
Domestic Fixed Income	15.0	25.0	19.2	20.0
Domestic Equity	45.0	55.0	55.4	50.0
Total Fund	N/A	N/A	100.0	100.0

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Lantana Police	55.42 (12)	15.00 (42)	4.44 (59)	19.20 (72)	N/A	5.38 (73)	0.56 (79)
5th Percentile	59.03	22.72	30.38	63.90	29.19	12.72	7.86
1st Quartile	51.59	16.98	15.16	32.23	15.08	9.26	2.80
Median	44.60	14.49	4.71	23.71	9.12	7.38	1.42
3rd Quartile	33.96	10.70	2.63	18.23	4.25	5.07	0.70
95th Percentile	13.82	5.62	0.55	11.67	1.01	2.39	0.12
Population	291	267	89	291	137	195	263

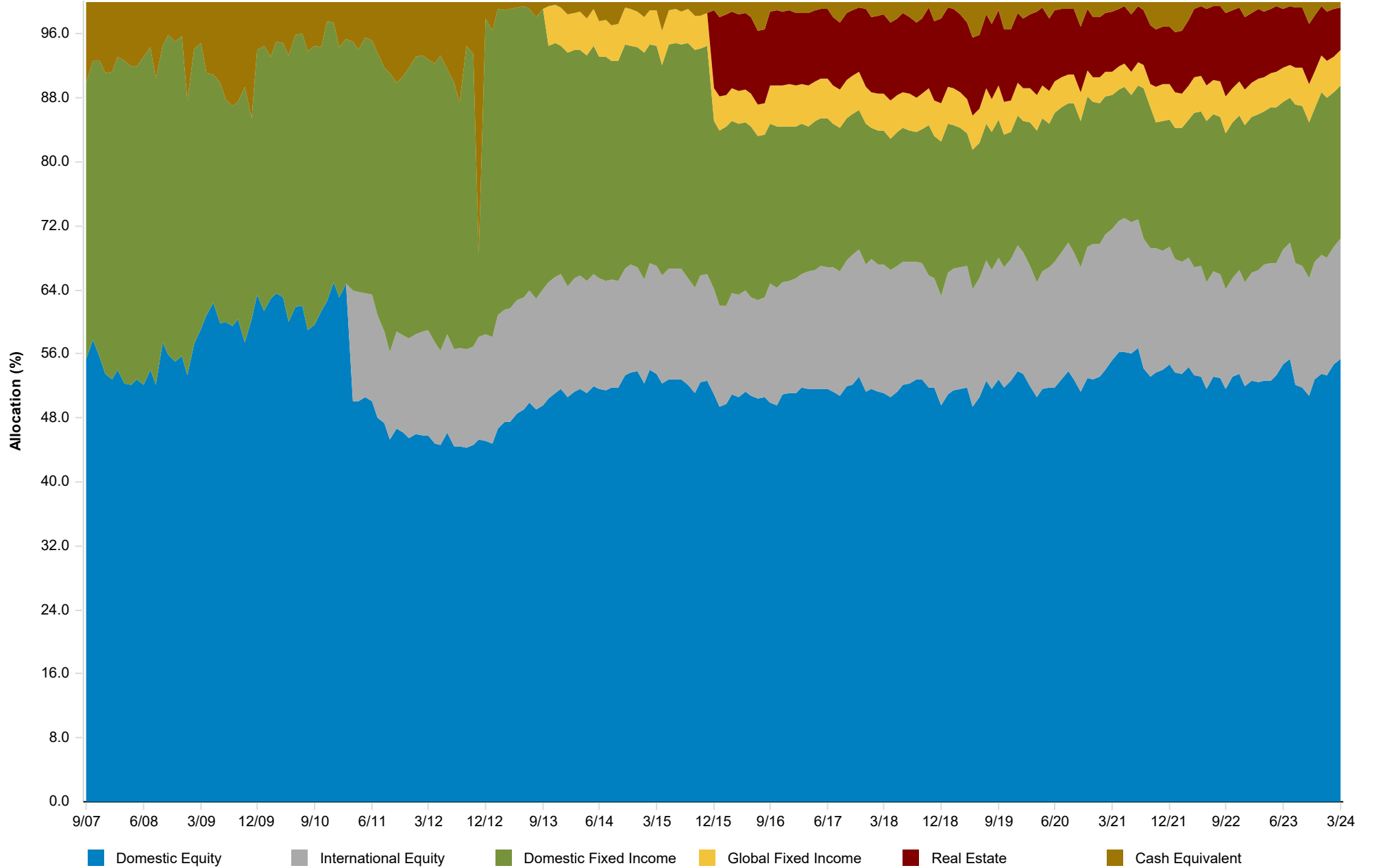
Parentheses contain percentile rankings.

Lantana Police Officers' Retirement System
Asset Allocation History by Portfolio

As of March 31, 2024

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	18,436,735	70.42	16,884,540	68.31	14,895,599	67.07	16,021,577	69.00	15,179,043	67.16
Total Domestic Equity	14,510,104	55.42	13,221,271	53.49	11,507,905	51.82	12,699,728	54.70	11,903,935	52.67
JP Morgan Disciplined Equity (JDEUX)	3,746,832	14.31	3,376,456	13.66	3,029,306	13.64	3,328,780	14.34	3,070,151	13.58
Parnassus Core Equity (PRILX)	3,697,245	14.12	3,360,297	13.59	2,916,577	13.13	3,230,648	13.91	3,027,598	13.40
Vanguard Mid-Cap Index (VIMAX)	3,386,083	12.93	3,139,243	12.70	2,705,901	12.18	2,969,870	12.79	2,858,621	12.65
Vanguard TSM Index (VITSX)	3,679,944	14.06	3,345,274	13.53	2,856,120	12.86	3,170,430	13.65	2,947,565	13.04
Total International Equity	3,926,630	15.00	3,663,269	14.82	3,387,694	15.25	3,321,849	14.31	3,275,108	14.49
Europacific Growth (RERGX)	1,916,435	7.32	1,783,716	7.22	1,619,290	7.29	1,642,447	7.07	3,275,108	14.49
DFA Intl Value (DFIVX)	2,010,195	7.68	1,879,553	7.60	1,768,404	7.96	1,679,401	7.23	-	0.00
Total Fixed Income	6,189,373	23.64	6,242,669	25.26	5,525,153	24.88	5,331,023	22.96	5,444,871	24.09
Total Domestic Fixed Income	5,025,732	19.20	5,094,224	20.61	4,457,624	20.07	4,342,992	18.70	4,456,092	19.72
Garcia Hamilton Fixed Income	5,025,732	19.20	5,094,224	20.61	4,457,624	20.07	4,342,992	18.70	4,456,092	19.72
Total Diversified Fixed Income	1,163,641	4.44	1,148,444	4.65	1,067,529	4.81	988,032	4.26	988,779	4.37
PIMCO Diversified Income (PDIIX)	1,163,641	4.44	1,148,444	4.65	1,067,529	4.81	988,032	4.26	988,779	4.37
Total Real Estate	1,408,473	5.38	1,515,360	6.13	1,647,288	7.42	1,718,723	7.40	1,837,196	8.13
ASB Core Real Estate	1,408,473	5.38	1,515,360	6.13	1,647,288	7.42	1,718,723	7.40	1,837,196	8.13
Cash Accounts										
Receipt & Disbursement	147,796	0.56	75,521	0.31	141,347	0.64	147,815	0.64	141,334	0.63
Total Fund	26,182,377	100.00	24,718,090	100.00	22,209,386	100.00	23,219,139	100.00	22,602,443	100.00

Lantana Police Officers' Retirement System
 Asset Allocation History by Asset Class
 Since Inception Ending March 31, 2024



Lantana Police Officers' Retirement System
Financial Reconciliation
1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2024
Total Equity	16,884,540	-	-	-	-	-	43,230	1,508,965	18,436,735
Total Domestic Equity	13,221,271	-	-	-	-	-	39,392	1,249,441	14,510,104
JP Morgan Disciplined Equity (JDEUX)	3,376,456	-	-	-	-	-	7,953	362,422	3,746,832
Parnassus Core Equity (PRILX)	3,360,297	-	-	-	-	-	5,540	331,408	3,697,245
Vanguard Mid-Cap Index (VIMAX)	3,139,243	-	-	-	-	-	13,061	233,779	3,386,083
Vanguard TSM Index (VITSX)	3,345,274	-	-	-	-	-	12,838	321,832	3,679,944
Total International Equity	3,663,269	-	-	-	-	-	3,838	259,524	3,926,630
Europacific Growth (RERGX)	1,783,716	-	-	-	-	-	-	132,719	1,916,435
DFA Intl Value (DFIVX)	1,879,553	-	-	-	-	-	3,838	126,805	2,010,195
Total Fixed Income	6,242,669	-	-	-	-3,819	-625	52,852	-101,704	6,189,373
Domestic Fixed Income	5,094,224	-	-	-	-3,819	-625	38,941	-102,989	5,025,732
Garcia Hamilton Fixed Income	5,094,224	-	-	-	-3,819	-625	38,941	-102,989	5,025,732
Global Fixed Income	1,148,444	-	-	-	-	-	13,911	1,285	1,163,641
PIMCO Diversified Income (PDIIIX)	1,148,444	-	-	-	-	-	13,911	1,285	1,163,641
Total Real Estate	1,515,360	-	-	-	-3,787	-	-	-103,100	1,408,473
ASB Core Real Estate	1,515,360	-	-	-	-3,787	-	-	-103,100	1,408,473
Cash Accounts									
Receipt & Disbursement	75,521	-	300,118	-197,997	-	-32,047	2,201	-	147,796
Total Fund	24,718,090	-	300,118	-197,997	-7,606	-32,672	98,283	1,304,161	26,182,377

**Lantana Police Officers' Retirement System
Financial Reconciliation**

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2024
Total Equity	14,895,599	309,451	-	-	-	-	127,292	3,104,393	18,436,735
Total Domestic Equity	11,507,905	316,500	-	-	-	-	93,196	2,592,504	14,510,104
JP Morgan Disciplined Equity (JDEUX)	3,029,306	-5,875	-	-	-	-	25,145	698,256	3,746,832
Parnassus Core Equity (PRILX)	2,916,577	94,125	-	-	-	-	12,215	674,328	3,697,245
Vanguard Mid-Cap Index (VIMAX)	2,705,901	94,125	-	-	-	-	28,909	557,148	3,386,083
Vanguard TSM Index (VITSX)	2,856,120	134,125	-	-	-	-	26,927	662,772	3,679,944
Total International Equity	3,387,694	-7,050	-	-	-	-	34,097	511,889	3,926,630
Europacific Growth (RERGX)	1,619,290	-3,525	-	-	-	-	3,525	297,145	1,916,435
DFA Intl Value (DFIVX)	1,768,404	-3,525	-	-	-	-	30,572	214,744	2,010,195
Total Fixed Income	5,525,153	283,550	-	-	-7,161	-1,250	105,275	283,806	6,189,373
Domestic Fixed Income	4,457,624	285,900	-	-	-7,161	-1,250	77,570	213,048	5,025,732
Garcia Hamilton Fixed Income	4,457,624	285,900	-	-	-7,161	-1,250	77,570	213,048	5,025,732
Global Fixed Income	1,067,529	-2,350	-	-	-	-	27,705	70,758	1,163,641
PIMCO Diversified Income (PDIIIX)	1,067,529	-2,350	-	-	-	-	27,705	70,758	1,163,641
Total Real Estate	1,647,288	-	-	-	-7,904	-	-	-230,911	1,408,473
ASB Core Real Estate	1,647,288	-	-	-	-7,904	-	-	-230,911	1,408,473
Cash Accounts									
Receipt & Disbursement	141,347	-593,001	1,047,853	-395,995	-	-59,362	6,954	-	147,796
Total Fund	22,209,386	-	1,047,853	-395,995	-15,065	-60,612	239,521	3,157,288	26,182,377

Lantana Police Officers' Retirement System
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	5.65	(15)	14.89	(25)	14.77	(34)	4.53	(49)	8.55	(29)	8.42	(19)	7.65	(24)	07/01/2003
Total Fund Policy	5.38	(28)	14.56	(31)	15.64	(24)	5.32	(21)	9.06	(10)	8.86	(8)	7.47	(36)	
All Public Plans-Total Fund Median	4.82		13.55		13.80		4.46		7.92		7.72		7.29		
Total Fund (Net)	5.62		14.82		14.62		4.38		8.38		8.25		7.42		07/01/2003
Total Equity	9.19		21.38		24.77		7.49		12.62		11.90		10.23		07/01/2003
Total Equity Policy	8.81		21.38		25.61		8.07		12.45		11.75		9.03		
Domestic Equity	9.75	(56)	22.90	(51)	27.49	(49)	9.57	(45)	14.18	(33)	13.24	(26)	10.86	(61)	04/01/2011
Total Domestic Equity Policy	10.02	(48)	23.30	(45)	29.29	(34)	9.78	(39)	14.34	(28)	13.45	(19)	12.85	(14)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		22.98		27.32		9.09		13.21		12.05		11.22		
International Equity	7.19	(18)	16.13	(57)	15.24	(34)	0.35	(94)	7.24	(48)	7.31	(12)	5.80	(11)	04/01/2011
Total International Equity Policy	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	6.48	(65)	6.38	(39)	4.72	(56)	
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.81		
Total Fixed Income	-0.78		6.85		1.52		-1.82		-0.01		0.78		2.59		07/01/2003
Total Fixed Income Policy	-0.54		6.34		2.67		-2.17		0.57		1.27		3.02		
Domestic Fixed Income	-1.26	(99)	6.30	(62)	-0.15	(99)	-2.16	(61)	0.44	(88)	1.21	(84)	2.69	(100)	07/01/2003
Total Domestic Fixed Income Policy	-0.78	(91)	5.99	(80)	1.70	(80)	-2.46	(88)	0.36	(96)	1.06	(98)	2.93	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.44		6.43		2.36		-2.04		0.93		1.57		3.52		
Global Fixed Income	1.32	(7)	9.23	(3)	9.00	(5)	-0.24	(13)	-1.88	(92)	-0.97	(96)	0.33	(70)	11/01/2013
Total Global Fixed Income Policy	0.40	(25)	7.75	(17)	6.63	(14)	-1.05	(26)	1.31	(26)	2.01	(20)	2.31	(14)	
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.25		0.92		1.02		
Total Real Estate	-6.81	(100)	-14.06	(98)	-22.55	(96)	-3.13	(94)	-0.53	(92)	1.46	(92)	2.07	(92)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	5.57	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		5.68		

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

Lantana Police Officers' Retirement System
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
JP Morgan Disciplined Equity (JDEUX)	10.97	(43)	23.90	(48)	31.76	(28)	12.54	(8)	16.39	(5)	14.70	(14)	14.16	(16)	09/01/2015
S&P 500 Index	10.56	(52)	23.48	(57)	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	14.17	(15)	
IM U.S. Large Cap Core Equity (MF) Median	10.65		23.72		29.64		10.33		14.15		13.26		13.08		
Parnassus Core Equity (PRILX)	10.03	(68)	23.06	(63)	28.03	(65)	10.24	(53)	15.04	(24)	14.35	(19)	13.81	(26)	09/01/2015
S&P 500 Index	10.56	(52)	23.48	(57)	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	14.17	(15)	
IM U.S. Large Cap Core Equity (MF) Median	10.65		23.72		29.64		10.33		14.15		13.26		13.08		
Vanguard Mid-Cap Index (VIMAX)	7.86	(78)	21.10	(63)	20.44	(68)	5.71	(81)	10.93	(44)	10.41	(23)	10.48	(22)	09/01/2015
Russell Midcap Index	8.60	(62)	22.52	(41)	22.35	(43)	6.07	(74)	11.10	(39)	10.58	(20)	10.83	(14)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08		22.17		21.92		7.45		10.77		9.10		9.28		
Vanguard TSM Index (VITSX)	10.00	(50)	23.39	(42)	29.38	(33)	9.65	(42)	14.26	(31)	13.41	(21)	13.78	(18)	09/01/2012
Russell 3000 Index	10.02	(48)	23.30	(45)	29.29	(34)	9.78	(39)	14.34	(28)	13.45	(19)	13.82	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		22.98		27.32		9.09		13.21		12.05		12.54		
International Equity Strategies															
Europacific Growth (RERGX)	7.44	(16)	18.59	(13)	13.49	(53)	-0.16	(95)	6.91	(56)	7.08	(15)	6.65	(5)	03/01/2013
MSCI AC World ex USA	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	6.48	(65)	6.38	(39)	5.44	(47)	
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		5.28		
DFA Intl Value (DFIVX)	6.95	(21)	13.89	(48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.86	(23)	05/01/2023
MSCI EAFE Value	4.70	(60)	13.37	(66)	18.17	(22)	7.33	(16)	7.08	(42)	5.96	(32)	14.35	(24)	
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		6.72		5.48		11.51		
Domestic Fixed Income Strategies															
Garcia Hamilton Fixed Income	-1.26	(99)	6.30	(62)	-0.15	(99)	-2.16	(61)	0.44	(88)	1.21	(84)	1.52	(75)	12/01/2014
Blmbg. U.S. Aggregate Index	-0.78	(91)	5.99	(80)	1.70	(80)	-2.46	(88)	0.36	(96)	1.06	(98)	1.23	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.44		6.43		2.36		-2.04		0.93		1.57		1.75		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	1.32	(7)	9.23	(3)	9.00	(5)	-0.24	(13)	N/A	N/A	N/A	N/A	-0.43	(15)	03/01/2021
Blmbg. Global Credit (Hedged)	0.40	(25)	7.75	(17)	6.63	(14)	-1.05	(26)	1.65	(19)	2.34	(12)	-1.29	(26)	
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.25		0.92		-2.46		

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

Lantana Police Officers' Retirement System
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Real Estate Strategies															
ASB Core Real Estate	-6.81	(100)	-14.06	(98)	-22.55	(96)	-3.13	(94)	-0.53	(92)	1.46	(92)	2.07	(92)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	5.57	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		5.68		

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

Lantana Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2024

Comparative Performance																
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund (Gross)	14.89	(25)	11.53	(35)	-16.05	(72)	21.13	(44)	10.92	(13)	4.92	(31)	9.35	(16)	12.38	(42)
Total Fund Policy	14.56	(31)	12.19	(24)	-14.34	(53)	20.89	(46)	11.04	(12)	4.77	(35)	9.52	(15)	13.13	(26)
All Public Plans-Total Fund Median	13.55		10.54		-14.03		20.61		7.71		4.31		7.61		11.89	
Total Fund (Net)	14.82		11.37		-16.18		20.96		10.74		4.72		9.16		12.22	
Total Equity	21.38		20.57		-20.91		30.20		14.25		4.25		12.70		17.52	
Total Equity Policy	21.38		20.88		-19.42		30.03		12.06		2.04		13.62		19.14	
Domestic Equity	22.90	(51)	19.74	(41)	-17.31	(51)	31.82	(40)	14.02	(36)	5.21	(20)	16.21	(45)	16.60	(66)
Total Domestic Equity Policy	23.30	(45)	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(40)
IM U.S. Multi-Cap Core Equity (MF) Median	22.98		18.77		-17.28		30.69		11.14		1.48		15.61		18.24	
International Equity	16.13	(57)	24.06	(53)	-32.85	(100)	24.76	(46)	14.98	(1)	1.14	(5)	1.48	(46)	20.63	(31)
Total International Equity Policy	15.11	(62)	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
IM International Large Cap Core Equity (MF) Median	16.60		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72	
Total Fixed Income	6.85		0.94		-13.58		-1.10		4.89		7.21		0.26		2.90	
Total Fixed Income Policy	6.34		1.56		-14.99		0.09		6.60		9.69		-1.19		0.62	
Domestic Fixed Income	6.30	(62)	-0.47	(97)	-12.62	(6)	-1.37	(96)	7.12	(65)	8.42	(97)	0.87	(4)	0.31	(67)
Total Domestic Fixed Income Policy	5.99	(80)	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	6.43		1.06		-14.51		-0.05		7.50		10.41		-0.74		0.62	
Global Fixed Income	9.23	(3)	7.26	(7)	-17.64	(51)	0.46	(59)	-4.56	(100)	2.49	(99)	-1.92	(65)	13.82	(1)
Total Global Fixed Income Policy	7.75	(17)	5.27	(13)	-16.53	(49)	4.09	(9)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Total Real Estate	-14.06	(98)	-18.27	(93)	19.94	(58)	11.74	(83)	2.58	(26)	4.35	(82)	8.25	(64)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	(83)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81		-12.68		20.33		16.09		1.58		6.80		8.93		7.78	

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

Lantana Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Equity Strategies																
JP Morgan Disciplined Equity (JDEUX)	23.90	(48)	23.04	(22)	-14.23	(22)	31.05	(20)	18.13	(19)	2.98	(56)	16.98	(47)	19.32	(31)
S&P 500 Index	23.48	(57)	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
IM U.S. Large Cap Core Equity (MF) Median	23.72		20.90		-17.11		29.05		14.77		3.56		16.72		18.34	
Parnassus Core Equity (PRILX)	23.06	(63)	22.74	(24)	-17.58	(60)	28.20	(60)	16.21	(36)	11.42	(4)	16.75	(50)	13.15	(94)
S&P 500 Index	23.48	(57)	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
IM U.S. Large Cap Core Equity (MF) Median	23.72		20.90		-17.11		29.05		14.77		3.56		16.72		18.34	
Vanguard Mid-Cap Index (VIMAX)	21.10	(63)	12.61	(49)	-19.49	(91)	36.09	(67)	7.08	(10)	3.65	(33)	13.43	(24)	15.30	(46)
Russell Midcap Index	22.52	(41)	13.45	(40)	-19.39	(90)	38.11	(47)	4.55	(17)	3.19	(37)	13.98	(19)	15.32	(46)
IM U.S. Mid Cap Core Equity (MF) Median	22.17		12.46		-14.07		37.86		-2.64		1.86		9.96		15.17	
Vanguard TSM Index (VITSX)	23.39	(42)	20.40	(33)	-18.01	(60)	32.10	(35)	15.00	(24)	2.89	(38)	17.65	(21)	18.64	(43)
Russell 3000 Index	23.30	(45)	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(40)
IM U.S. Multi-Cap Core Equity (MF) Median	22.98		18.77		-17.28		30.69		11.14		1.48		15.61		18.24	
International Equity Strategies																
Europacific Growth (RERGX)	18.59	(13)	19.64	(85)	-32.85	(100)	24.76	(46)	14.96	(1)	1.14	(5)	1.47	(46)	20.64	(31)
MSCI AC World ex USA	15.11	(62)	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
IM International Large Cap Core Equity (MF) Median	16.60		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72	
DFA Intl Value (DFIVX)	13.89	(48)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	13.37	(66)	32.46	(27)	-19.62	(10)	31.43	(32)	-11.45	(100)	-4.31	(27)	0.24	(49)	23.22	(2)
IM International Large Cap Value Equity (MF) Median	13.81		29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Domestic Fixed Income Strategies																
Garcia Hamilton Fixed Income	6.30	(62)	-0.47	(97)	-12.62	(6)	-1.37	(96)	7.12	(65)	8.42	(97)	0.87	(4)	0.31	(67)
Blmbg. U.S. Aggregate Index	5.99	(80)	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	6.43		1.06		-14.51		-0.05		7.50		10.41		-0.74		0.62	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		N/A		-4.57	(100)	2.50	(99)	-1.92	(65)	13.82	(1)
Global Fixed Income Index	9.32	(3)	7.12	(8)	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	9.23	(3)	7.26	(7)	-17.64	(51)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	7.75	(17)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	

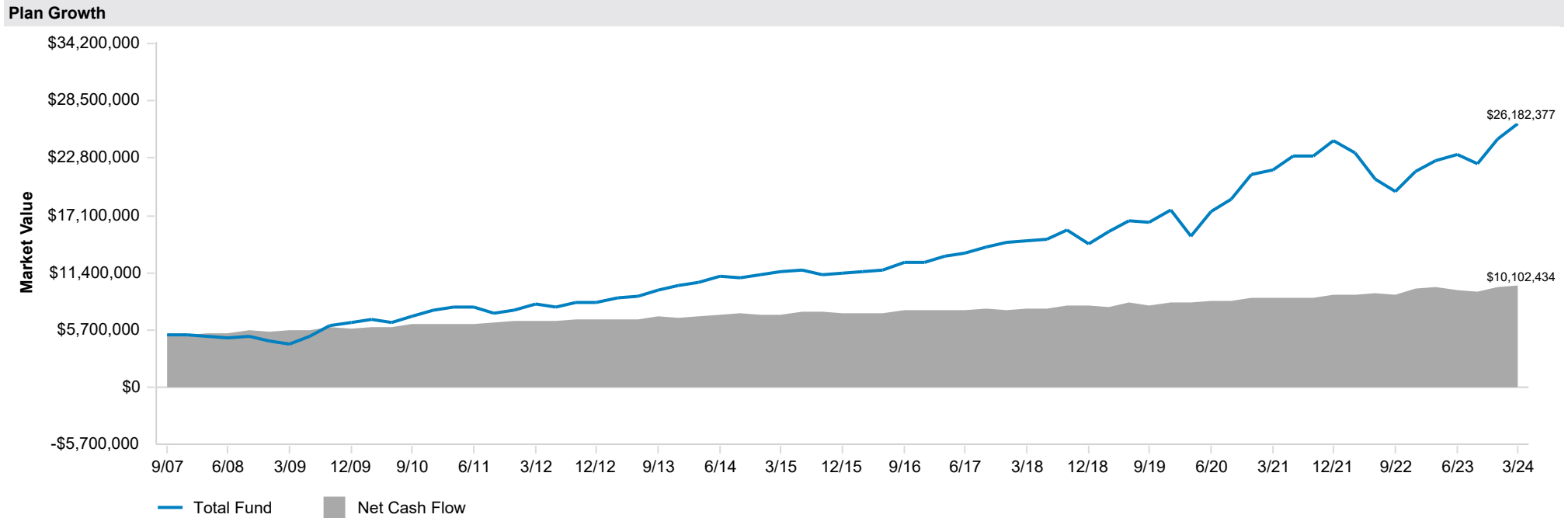
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Lantana Police Officers' Retirement System
Fiscal Year Returns
As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Real Estate Strategies																
ASB Core Real Estate	-14.06	(98)	-18.27	(93)	19.94	(58)	11.74	(83)	2.58	(26)	4.35	(82)	8.25	(64)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	(83)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81		-12.68		20.33		16.09		1.58		6.80		8.93		7.78	

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

Lantana Police Officers' Retirement System
Long-Term Performance
As of March 31, 2024



Trailing Returns

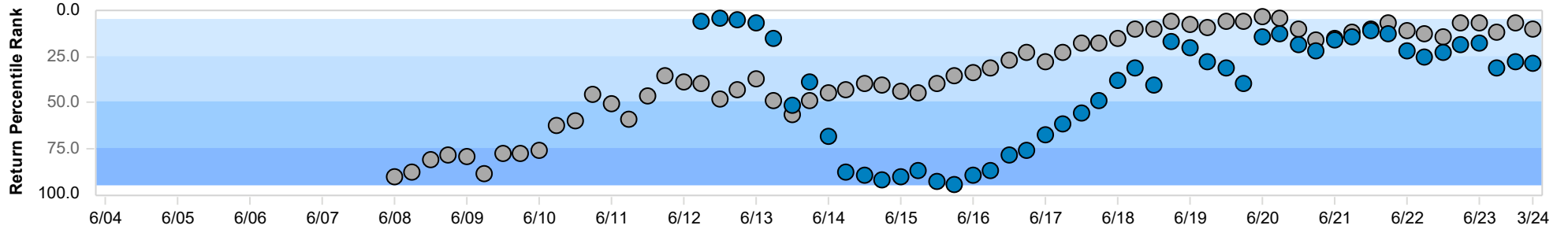
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.65 (15)	5.65 (15)	14.77 (34)	3.82 (55)	4.53 (49)	8.55 (29)	8.42 (19)	7.64 (19)	9.91 (27)
Total Fund Policy	5.38 (28)	5.38 (28)	15.64 (24)	4.26 (39)	5.32 (21)	9.06 (10)	8.86 (8)	8.08 (6)	10.14 (10)
Median	4.82	4.82	13.80	3.90	4.46	7.92	7.72	7.04	9.28

Fiscal Year Returns

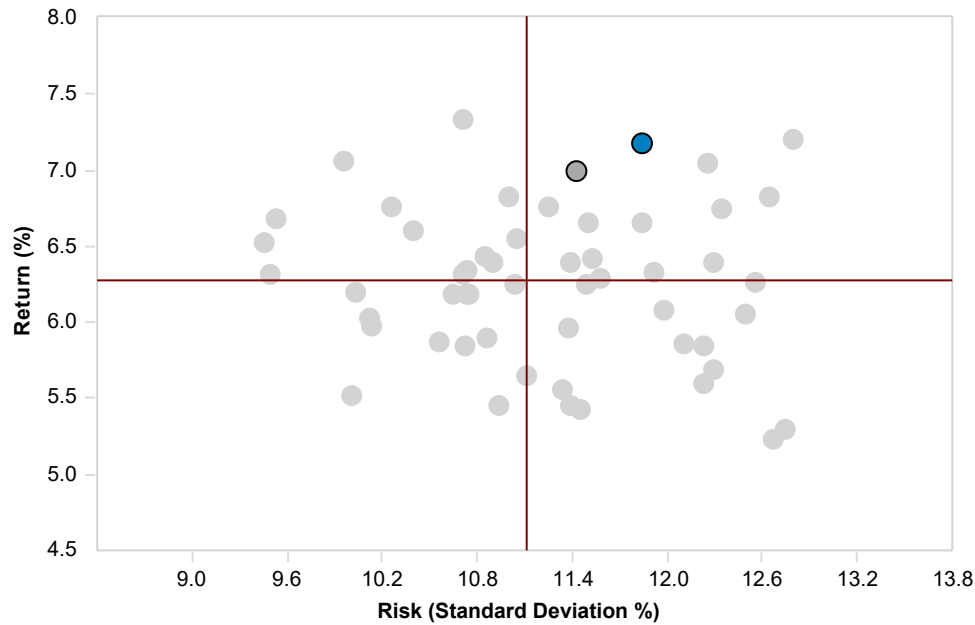
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	14.89 (25)	-16.05 (71)	21.13 (36)	10.92 (15)	4.92 (34)	9.35 (17)	12.38 (38)
Total Fund Policy	14.56 (31)	-14.34 (49)	20.89 (42)	11.04 (14)	4.77 (38)	9.52 (15)	13.13 (21)
Median	13.55	-14.47	20.40	7.95	4.37	7.89	11.87

Peer Group: All Public Plans-Total Fund

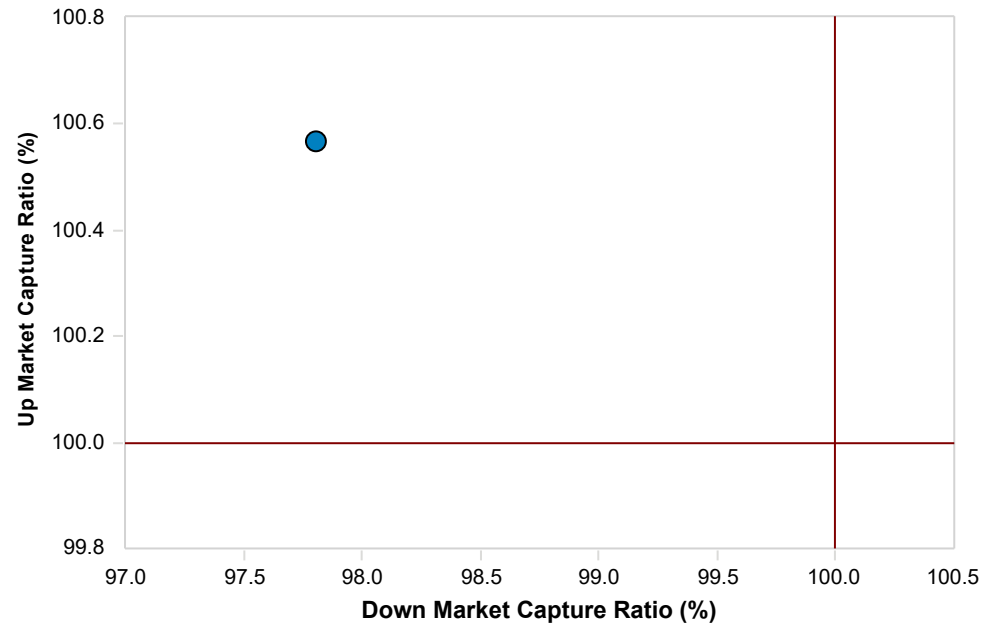
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (October 1, 2007)



Up/Down Markets: Since Inception Ending March 31, 2024



● Total Fund ● Total Fund Policy

● Total Fund

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund	43.94	-23.88	0.15	0.21	0.56	0.08	0.07	1.01	2.68	10/01/2007
Total Fund Policy	100.00	-28.33	0.00	0.00	0.61	N/A	0.06	1.00	0.00	07/01/2003

Peer Group: All Public Plans-Total Fund

Lantana Police Officers' Retirement System
Compliance Statistics
As of March 31, 2024

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	5.65	(15)	8.74	(29)	-3.60	(88)	3.63	(25)	4.53	(49)	8.55	(29)	109.24	(19)	108.02	(19)
Total Fund Policy	5.38	(28)	8.72	(30)	-3.08	(67)	4.15	(10)	5.32	(21)	9.06	(10)	100.00		100.00	
All Public Plans-Total Fund Median	4.82		7.77		-2.69		3.13		4.46		7.92		95.37		97.72	
Total Fund (Net)	5.62		8.71		-3.63		3.59		4.38		8.38		109.85		108.50	
Total Fund Policy	5.38		8.72		-3.08		4.15		5.32		9.06		100.00		100.00	
Total Equity	9.19		11.16		-3.39		6.40		7.49		12.62		104.85		102.00	
Total Equity Policy	8.81		11.55		-3.34		7.06		8.07		12.45		100.00		100.00	
Domestic Equity	9.75	(56)	11.98	(42)	-3.52	(54)	7.53	(46)	9.57	(45)	14.18	(33)	101.47	(43)	100.32	(53)
Total Domestic Equity Policy	10.02	(48)	12.07	(39)	-3.25	(42)	8.39	(25)	9.78	(39)	14.34	(28)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		11.80		-3.40		7.16		9.09		13.21		99.14		100.62	
International Equity	7.19	(18)	8.34	(83)	-3.02	(2)	2.32	(86)	0.35	(94)	7.24	(48)	118.03	(20)	108.98	(24)
Total International Equity Policy	4.81	(64)	9.82	(64)	-3.68	(11)	2.67	(75)	2.44	(76)	6.48	(65)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.60		10.41		-4.98		3.20		3.80		7.18		103.73		101.29	
Total Fixed Income	-0.78		7.69		-4.23		-0.79		-1.82		-0.01		101.41		100.40	
Total Fixed Income Policy	-0.54		6.92		-2.85		-0.62		-2.17		0.57		100.00		100.00	
Domestic Fixed Income	-1.26	(99)	7.66	(4)	-4.96	(99)	-1.16	(97)	-2.16	(61)	0.44	(88)	101.90	(15)	101.17	(11)
Total Domestic Fixed Income Policy	-0.78	(91)	6.82	(53)	-3.23	(71)	-0.84	(80)	-2.46	(88)	0.36	(96)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.44		6.82		-3.13		-0.72		-2.04		0.93		96.66		96.38	
Global Fixed Income	1.32	(7)	7.80	(41)	-1.10	(24)	0.90	(8)	-0.24	(13)	-1.88	(92)	104.98	(49)	105.74	(31)
Total Global Fixed Income Policy	0.40	(25)	7.32	(51)	-1.32	(29)	0.28	(16)	-1.05	(26)	1.31	(26)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		-2.33		0.25		96.34		83.45	
Total Real Estate	-6.81	(100)	-7.78	(90)	-3.91	(81)	-6.21	(97)	-3.13	(94)	-0.53	(92)	167.72	(7)	160.37	(9)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	(68)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(43)	3.82	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-4.10		-2.66		-1.98		3.58		3.88		89.06		89.56	

Lantana Police Officers' Retirement System
Compliance Statistics
As of March 31, 2024

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
JP Morgan Disciplined Equity (JDEUX)	10.97	(43)	11.65	(54)	-2.66	(29)	9.24	(22)	12.54	(8)	16.39	(5)	96.14	(76)	97.31	(70)
S&P 500 Index	10.56	(52)	11.69	(51)	-3.27	(56)	8.74	(34)	11.49	(27)	15.05	(23)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	10.65		11.70		-3.17		8.23		10.33		14.15		101.97		101.13	
Parnassus Core Equity (PRILX)	10.03	(68)	11.84	(44)	-3.24	(54)	7.53	(67)	10.24	(53)	15.04	(24)	107.81	(29)	98.92	(61)
S&P 500 Index	10.56	(52)	11.69	(51)	-3.27	(56)	8.74	(34)	11.49	(27)	15.05	(23)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	10.65		11.70		-3.17		8.23		10.33		14.15		101.97		101.13	
Vanguard Mid-Cap Index (VIMAX)	7.86	(78)	12.27	(41)	-5.07	(78)	4.76	(42)	5.71	(81)	10.93	(44)	102.88	(8)	99.25	(27)
Russell Midcap Index	8.60	(62)	12.82	(26)	-4.68	(64)	4.76	(42)	6.07	(74)	11.10	(39)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	9.08		11.54		-4.22		4.64		7.45		10.77		84.19		93.87	
Vanguard TSM Index (VITSX)	10.00	(50)	12.17	(34)	-3.29	(46)	8.42	(22)	9.65	(42)	14.26	(31)	101.05	(45)	100.55	(51)
Russell 3000 Index	10.02	(48)	12.07	(39)	-3.25	(42)	8.39	(25)	9.78	(39)	14.34	(28)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		11.80		-3.40		7.16		9.09		13.21		99.14		100.62	
International Equity Strategies																
Europacific Growth (RERGX)	7.44	(16)	10.37	(54)	-6.33	(72)	2.17	(88)	-0.16	(95)	6.91	(56)	127.42	(9)	114.49	(12)
MSCI AC World ex USA	4.81	(64)	9.82	(64)	-3.68	(11)	2.67	(75)	2.44	(76)	6.48	(65)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.60		10.41		-4.98		3.20		3.80		7.18		103.73		101.29	
DFA Intl Value (DFIVX)	6.95	(21)	6.49	(94)	0.23	(7)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	4.70	(60)	8.28	(43)	0.68	(7)	3.54	(39)	7.33	(16)	7.08	(42)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	4.89		8.06		-2.30		3.11		5.17		6.72		103.98		104.82	
Domestic Fixed Income Strategies																
Garcia Hamilton Fixed Income	-1.26	(99)	7.66	(4)	-4.96	(99)	-1.16	(97)	-2.16	(61)	0.44	(88)	101.90	(15)	101.17	(11)
Blmbg. U.S. Aggregate Index	-0.78	(91)	6.82	(53)	-3.23	(71)	-0.84	(80)	-2.46	(88)	0.36	(96)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.44		6.82		-3.13		-0.72		-2.04		0.93		96.66		96.38	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	1.32	(7)	7.80	(41)	-1.10	(24)	0.90	(8)	-0.24	(13)	N/A		104.98	(49)	N/A	
Blmbg. Global Credit (Hedged)	0.40	(25)	7.32	(51)	-1.32	(29)	0.28	(16)	-1.05	(26)	1.65	(19)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		-2.33		0.25		96.34		97.89	
Real Estate Strategies																
ASB Core Real Estate	-6.81	(100)	-7.78	(90)	-3.91	(81)	-6.21	(97)	-3.13	(94)	-0.53	(92)	167.72	(7)	160.37	(9)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	(68)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(43)	3.82	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-4.10		-2.66		-1.98		3.58		3.88		89.06		89.56	

Lantana Police Officers' Retirement System
Fee Analysis
As of March 31, 2024

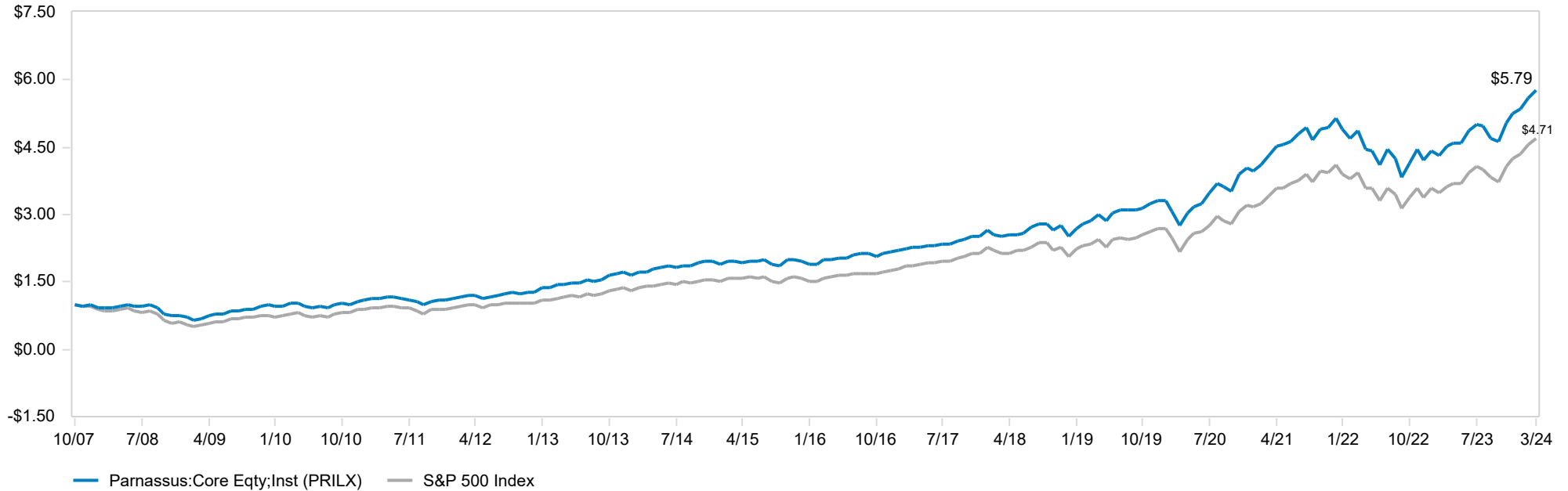
	Estimated Annual Fee (%)	03/31/24 Market Value	03/31/24 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	3,746,832	14.31	9,367
Vanguard TSM Index (VITSX)	0.03	3,679,944	14.06	1,104
Vanguard Mid-Cap Index Adm (VIMAX)	0.05	3,386,083	12.93	1,693
Parnassus Core Equity Inst (PRILX)	0.61	3,697,245	14.12	22,553
International Equity				
Europacific Growth (RERGX)	0.46	1,916,435	7.32	8,816
DFA Intl Value (DFIVX)	0.29	2,010,195	7.68	5,830
Domestic Fixed Income				
Garcia Hamilton Fixed Income	0.25	5,025,732	19.20	12,564
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	1,163,641	4.44	8,727
Real Estate				
ASB Core Real Estate	1.00	1,408,473	5.38	14,085
Cash Accounts				
Receipt & Disbursement	0.00	147,796	0.56	-
Total Fund	0.32	26,182,377	100.00	84,739

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.

Long-Term Manager Composite Data

Parnassus:Core Eqty;Inst (PRILX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

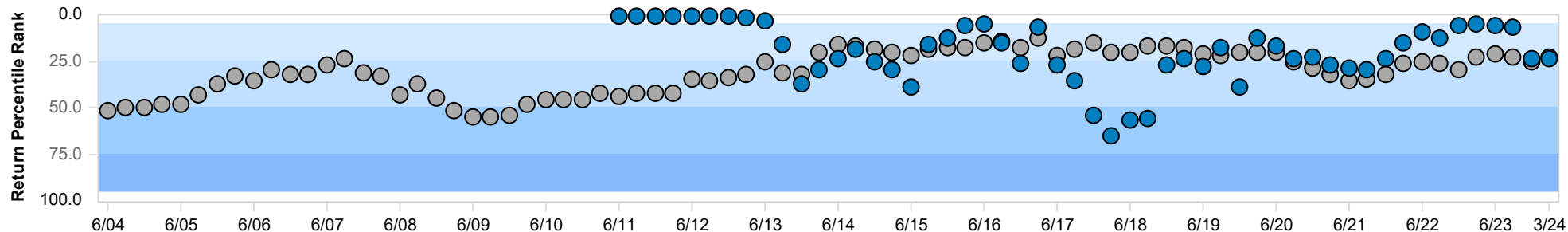
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	10.03 (68)	10.03 (68)	28.03 (65)	9.15 (50)	10.24 (53)	15.04 (24)	14.35 (19)	12.84 (18)	15.38 (25)
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (47)	9.47 (43)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)	15.63 (16)
Median	10.65	10.65	29.64	9.13	10.33	14.15	13.26	11.96	14.61

Fiscal Year Returns

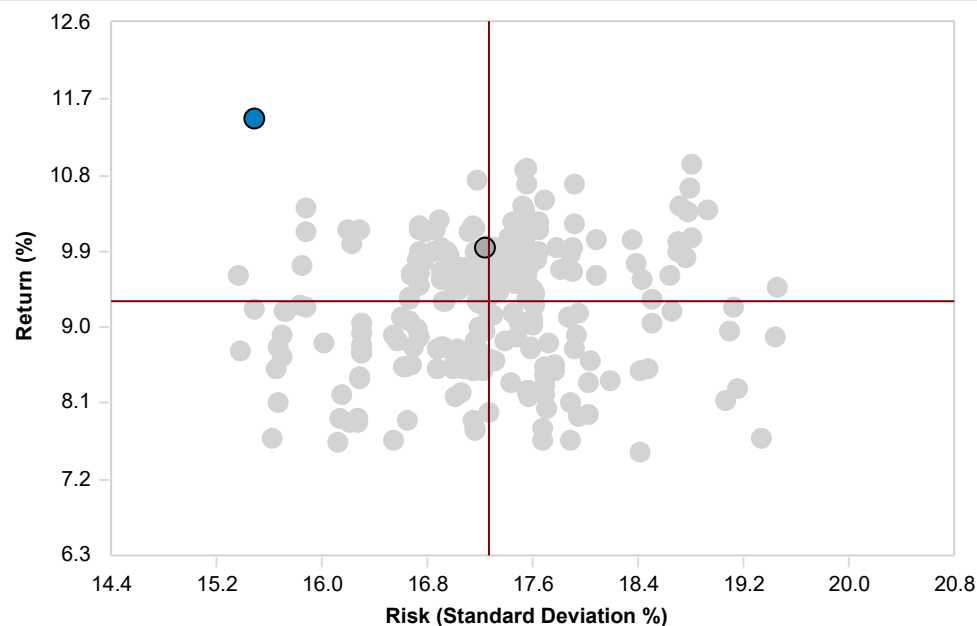
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Parnassus:Core Eqty;Inst (PRILX)	23.06 (63)	-17.58 (60)	28.20 (60)	16.21 (36)	11.43 (4)	16.74 (50)	13.15 (94)
S&P 500 Index	23.48 (57)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)
Median	23.72	-17.11	29.05	14.77	3.56	16.72	18.34

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)

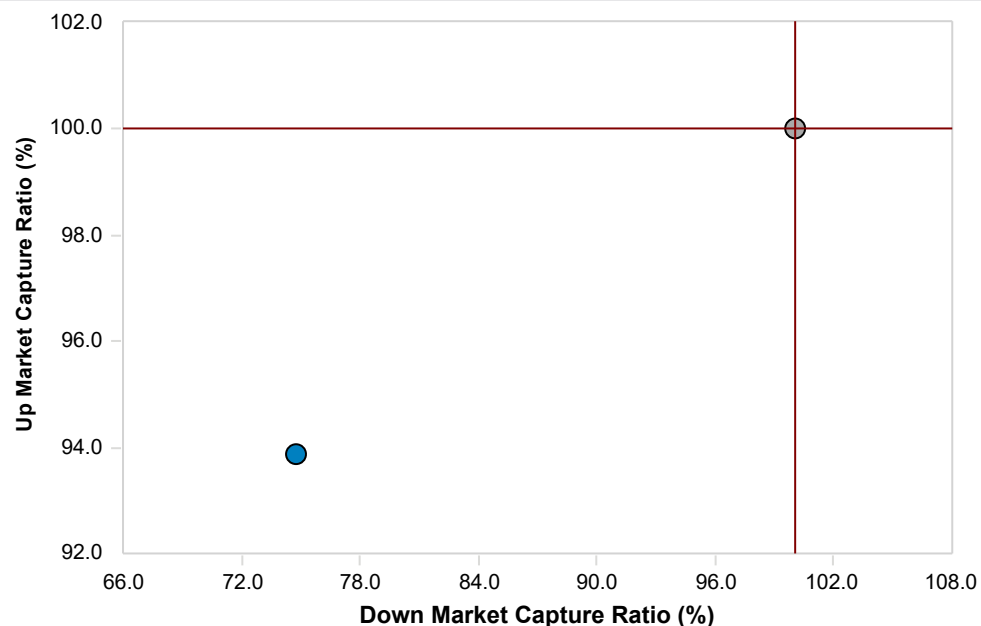
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

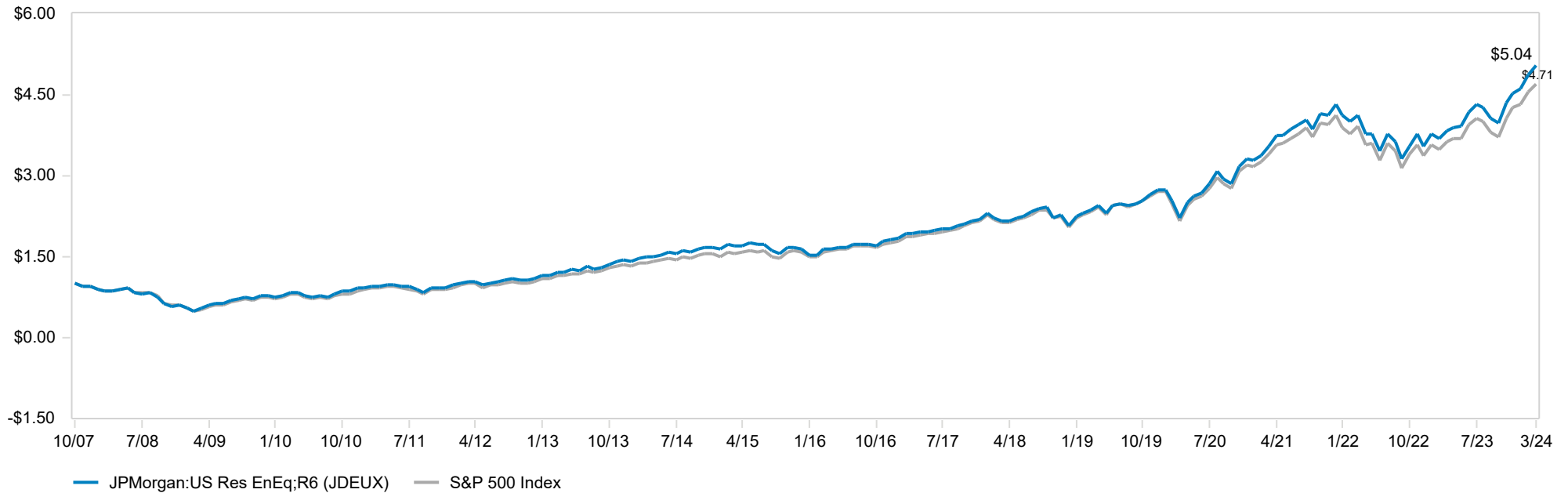
● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	50.00	-31.14	2.57	1.11	0.72	0.25	0.13	0.87	4.43
S&P 500 Index	100.00	-45.80	0.00	0.00	0.58	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

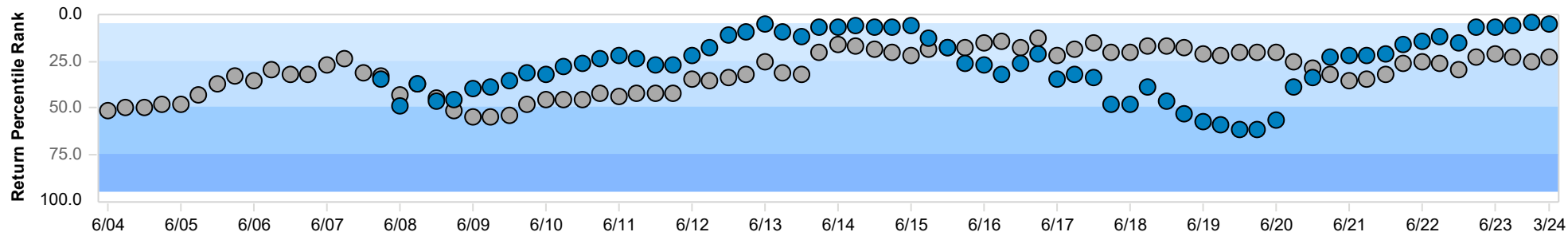
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	10.97 (43)	10.97 (43)	31.76 (28)	10.45 (27)	12.54 (8)	16.39 (5)	14.70 (14)	12.94 (15)	15.98 (9)
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (47)	9.47 (43)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)	15.63 (16)
Median	10.65	10.65	29.64	9.13	10.33	14.15	13.26	11.96	14.61

Fiscal Year Returns

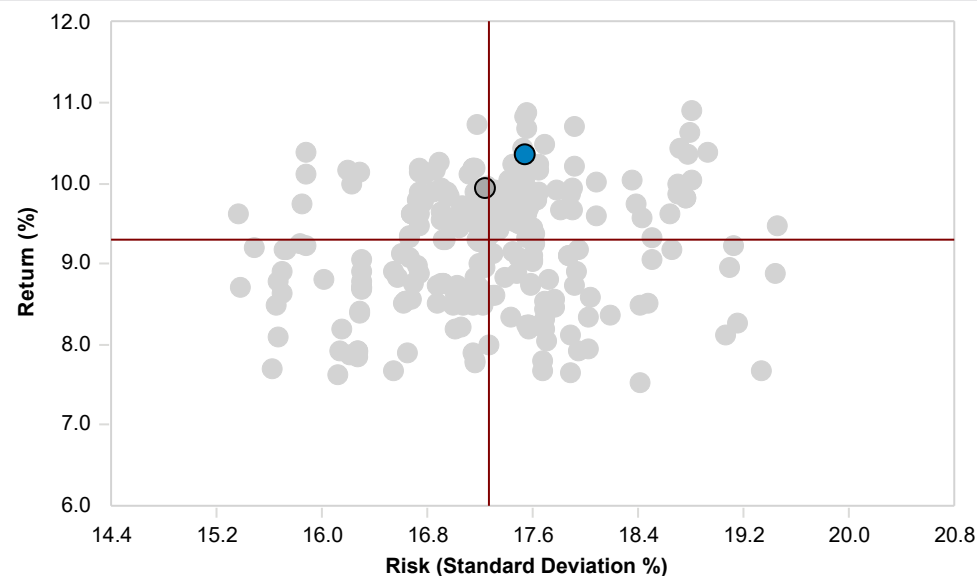
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
JPMorgan:US Res EnEq;R6 (JDEUX)	23.90 (48)	-14.23 (22)	31.05 (20)	18.13 (19)	2.98 (56)	16.97 (47)	19.31 (32)
S&P 500 Index	23.48 (57)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)
Median	23.72	-17.11	29.05	14.77	3.56	16.72	18.34

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Core Equity (MF)

5 Year Rolling Percentile Ranking

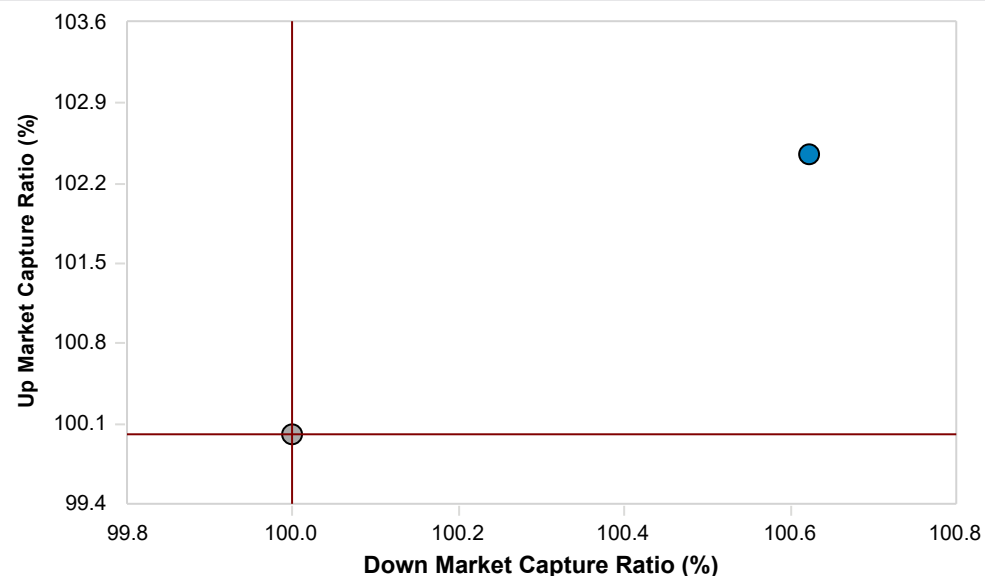


Risk vs Return: October 2007 to Present



- JPMorgan:US Res EnEq;R6 (JDEUX)
- S&P 500 Index

Up/Down Markets: October 2007 to Present



- JPMorgan:US Res EnEq;R6 (JDEUX)
- S&P 500 Index

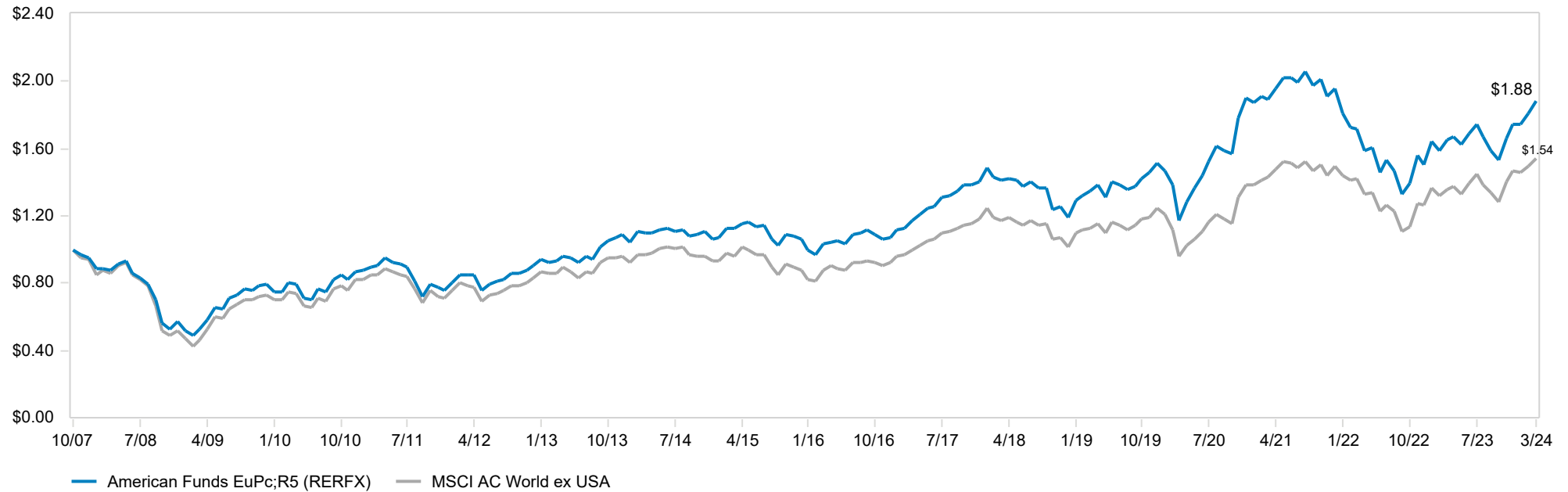
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	62.12	-44.76	0.28	0.44	0.60	0.30	0.10	1.01	1.50
S&P 500 Index	100.00	-45.80	0.00	0.00	0.58	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Core Equity (MF)

American Funds EuPc;R5 (RERFX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

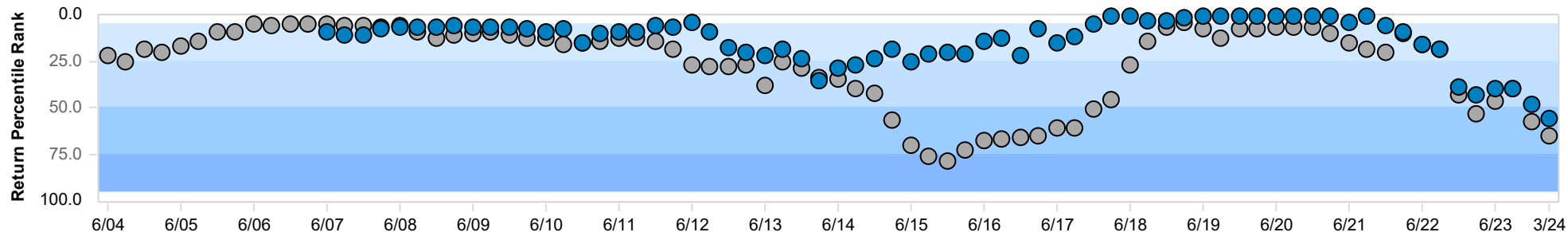
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.45 (16)	7.45 (16)	13.44 (54)	4.74 (72)	-0.20 (95)	6.87 (56)	7.03 (16)	5.53 (6)	8.88 (17)
MSCI AC World ex USA	4.81 (64)	4.81 (64)	13.83 (48)	4.23 (78)	2.44 (76)	6.48 (65)	6.38 (39)	4.75 (23)	8.38 (36)
Median	5.60	5.60	13.63	6.20	3.80	7.18	6.19	4.21	8.03

Fiscal Year Returns

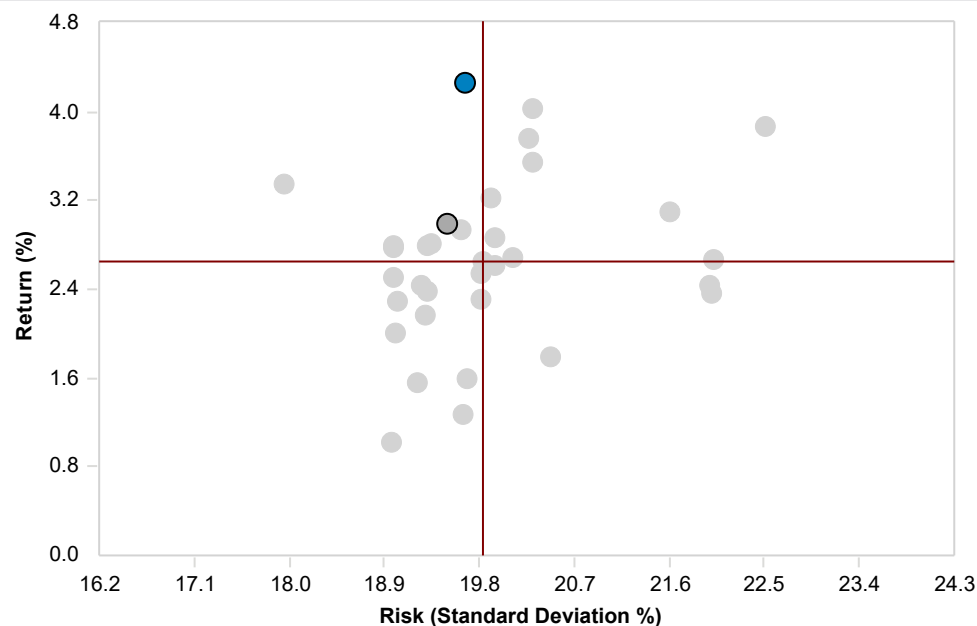
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.59 (13)	-32.89 (100)	24.70 (46)	14.91 (1)	1.10 (5)	1.44 (47)	20.56 (32)
MSCI AC World ex USA	15.11 (62)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	16.60	-25.39	24.28	2.82	-2.78	1.30	18.72

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)

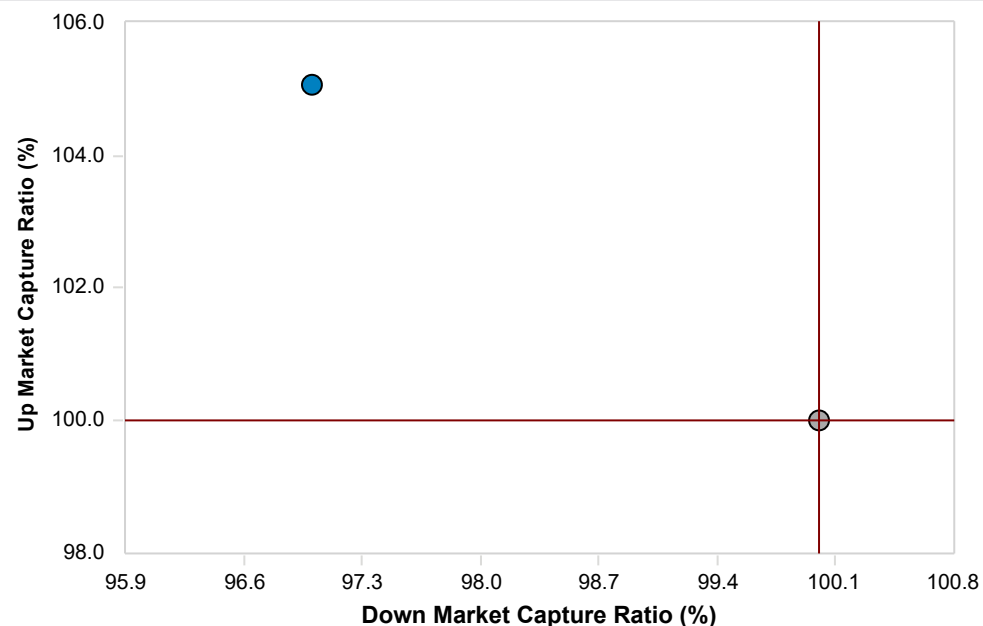
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

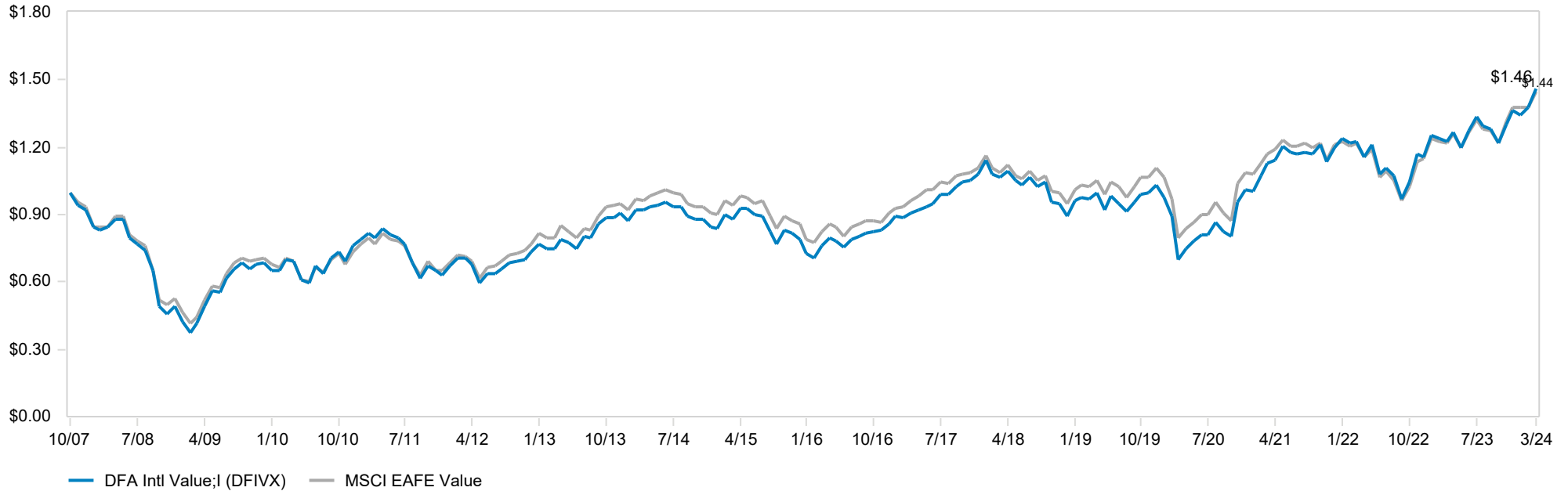
● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	60.61	-45.07	1.34	1.26	0.26	0.29	0.05	0.98	4.31
MSCI AC World ex USA	100.00	-51.36	0.00	0.00	0.20	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)

Growth of a Dollar



Trailing Returns

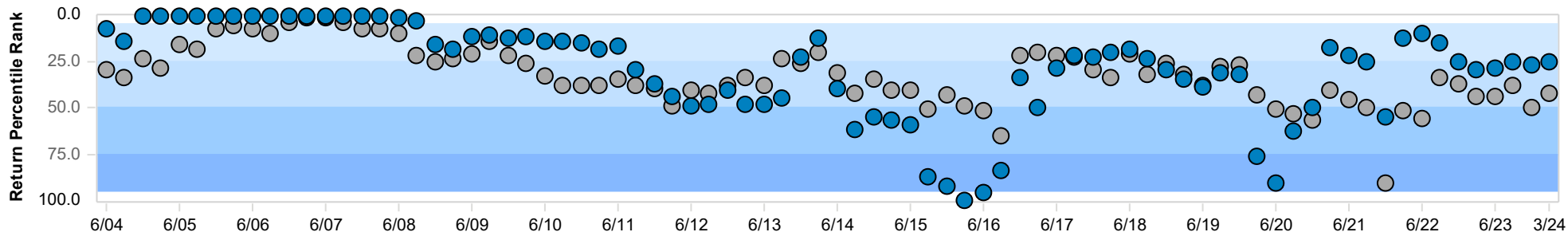
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Intl Value;I (DFIVX)	6.95 (21)	6.95 (21)	18.71 (21)	9.17 (39)	8.91 (2)	8.54 (25)	6.99 (12)	4.74 (8)	8.76 (15)
MSCI EAFE Value	4.70 (60)	4.70 (60)	18.17 (22)	8.91 (41)	7.33 (16)	7.08 (42)	5.96 (32)	4.12 (36)	8.18 (27)
Median	4.89	4.89	14.50	7.57	5.17	6.72	5.48	3.73	7.62

Fiscal Year Returns

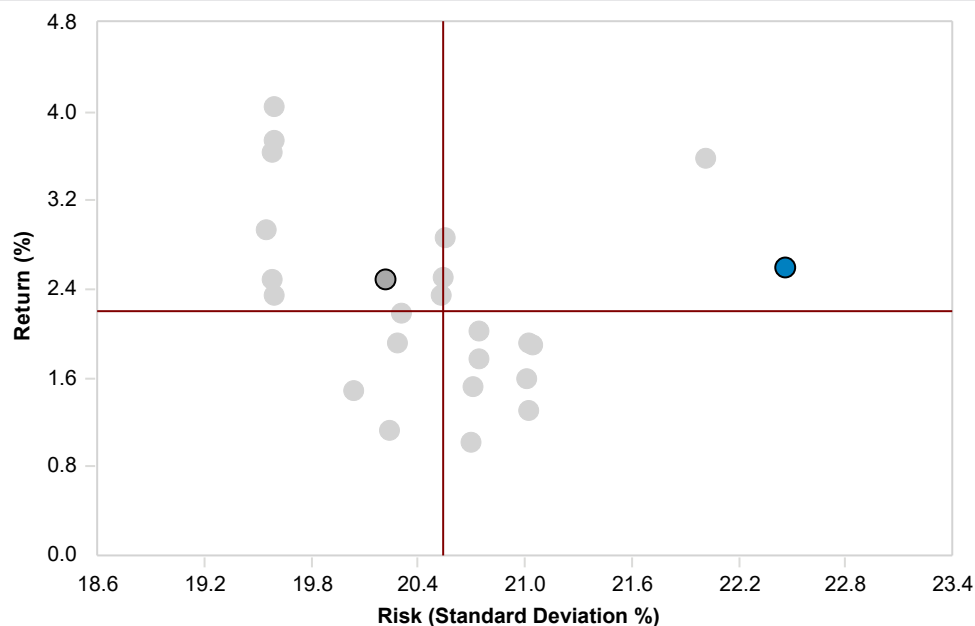
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
DFA Intl Value;I (DFIVX)	13.89 (48)	-17.06 (4)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)
MSCI EAFE Value	13.37 (66)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	13.81	-22.63	29.29	-5.76	-5.45	-0.02	18.21

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)

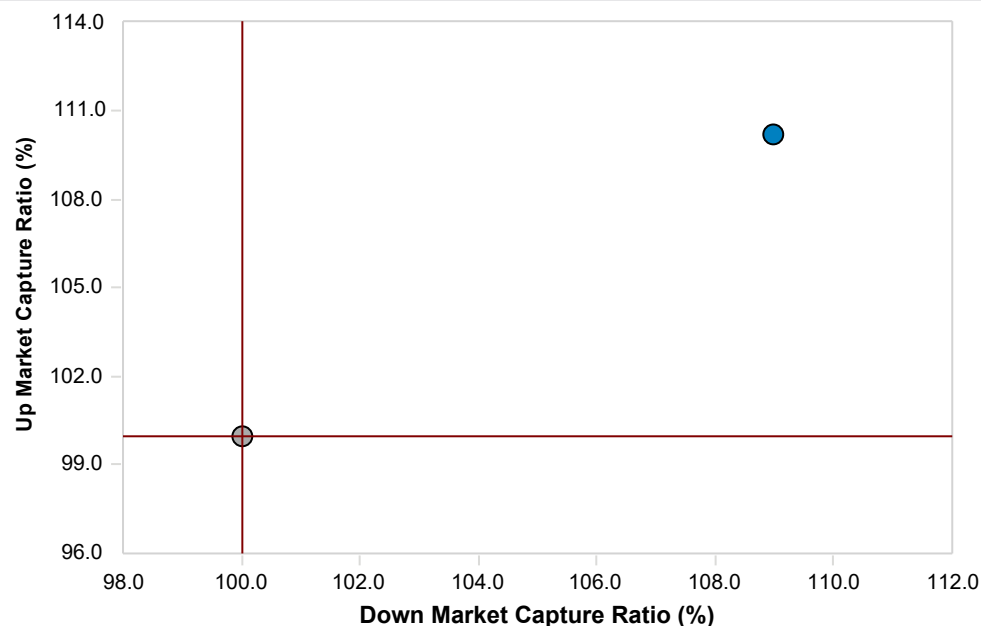
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● DFA Intl Value;I (DFIVX) ● MSCI EAFE Value

● DFA Intl Value;I (DFIVX) ● MSCI EAFE Value

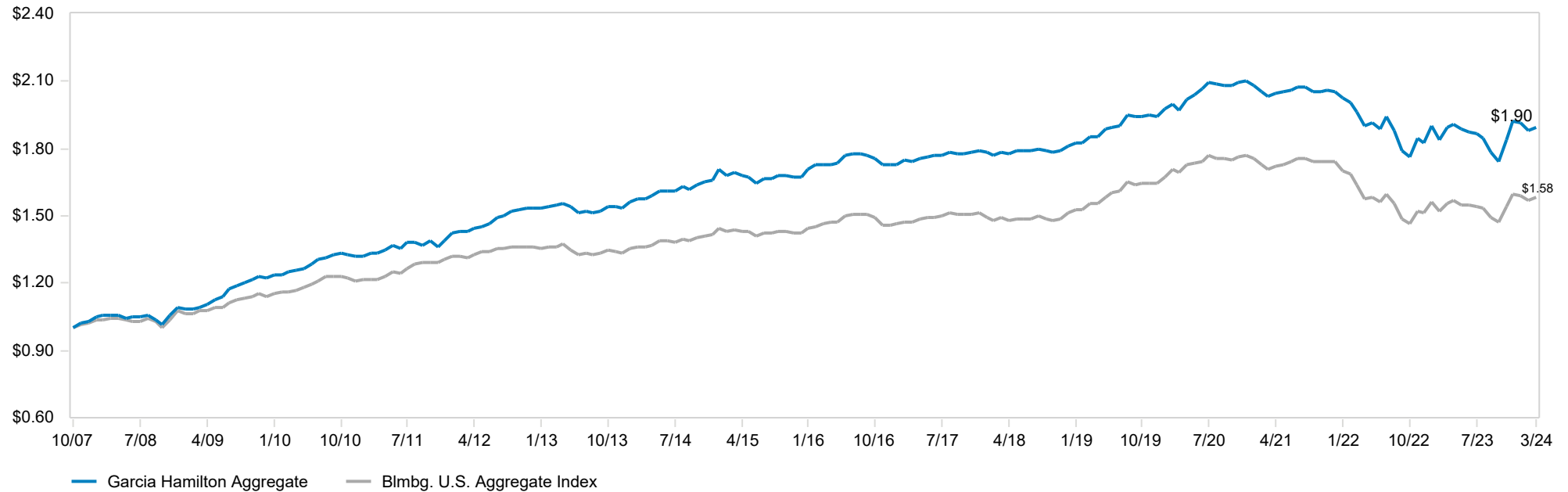
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	54.55	-56.66	0.16	0.63	0.18	0.18	0.04	1.10	3.44
MSCI EAFE Value	100.00	-53.93	0.00	0.00	0.17	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Value Equity (MF)

Garcia Hamilton Aggregate
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

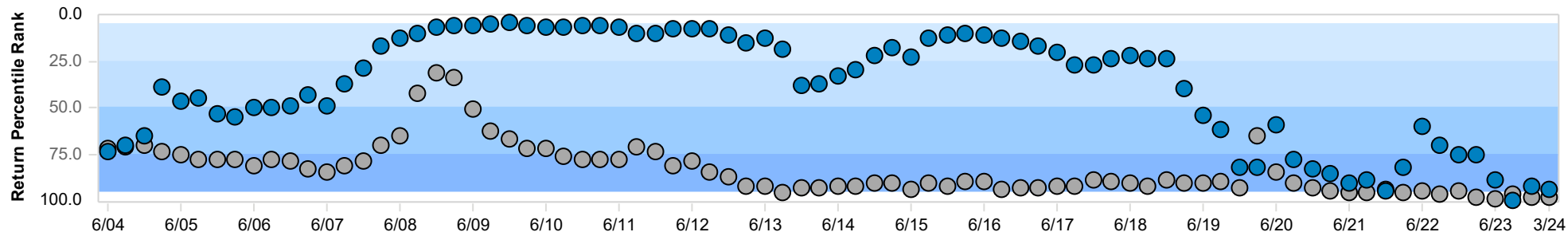
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-1.28 (99)	-1.28 (99)	-0.08 (99)	-1.77 (91)	-2.27 (80)	0.44 (94)	1.20 (93)	1.87 (83)	3.73 (53)
Blmbg. U.S. Aggregate Index	-0.78 (92)	-0.78 (92)	1.70 (87)	-1.60 (85)	-2.46 (91)	0.36 (98)	1.06 (99)	1.54 (99)	2.62 (97)
Median	-0.30	-0.30	2.68	-1.02	-1.88	1.16	1.76	2.22	3.86

Fiscal Year Returns

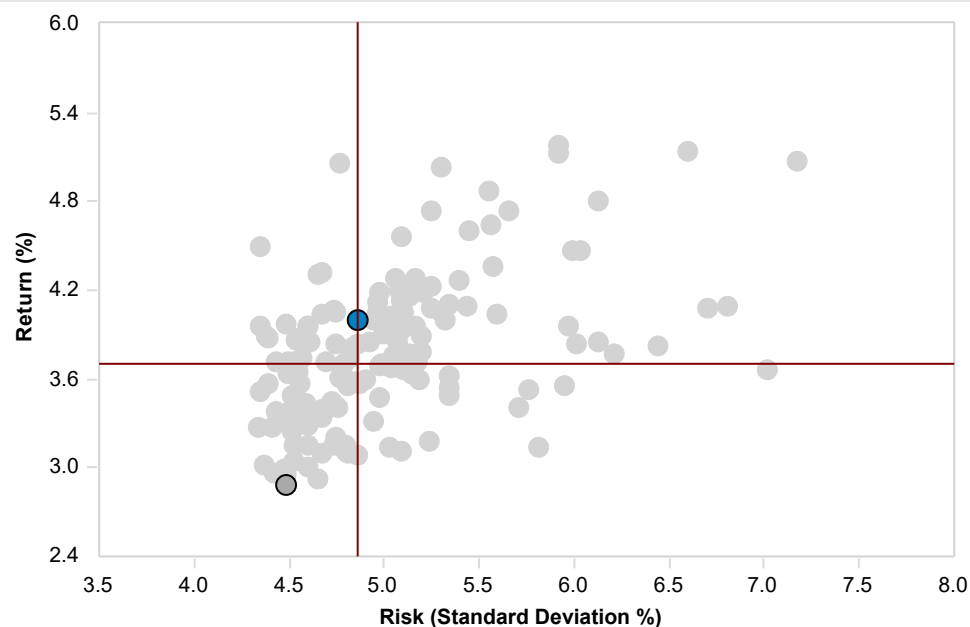
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Garcia Hamilton Aggregate	6.45 (61)	-12.95 (13)	-1.34 (97)	7.25 (58)	8.54 (88)	0.73 (9)	0.31 (81)
Blmbg. U.S. Aggregate Index	5.99 (83)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (61)	-1.22 (90)	0.07 (90)
Median	6.59	-14.51	0.71	7.53	10.38	-0.60	1.06

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)

5 Year Rolling Percentile Ranking

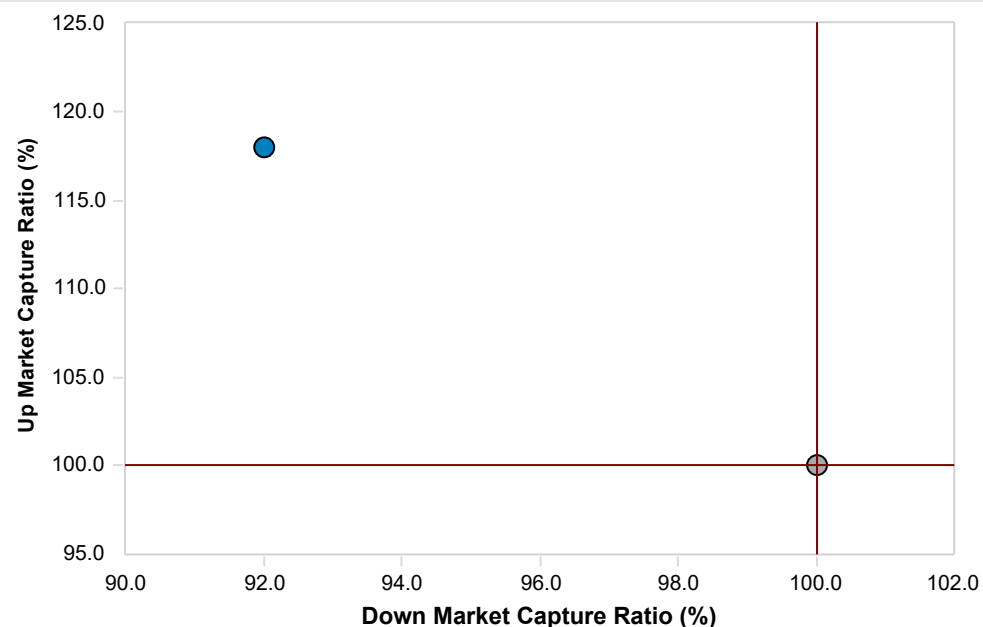


Risk vs Return: October 2007 to Present



● Garcia Hamilton Aggregate ● Blmbg. U.S. Aggregate Index

Up/Down Markets: October 2007 to Present



● Garcia Hamilton Aggregate ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2024

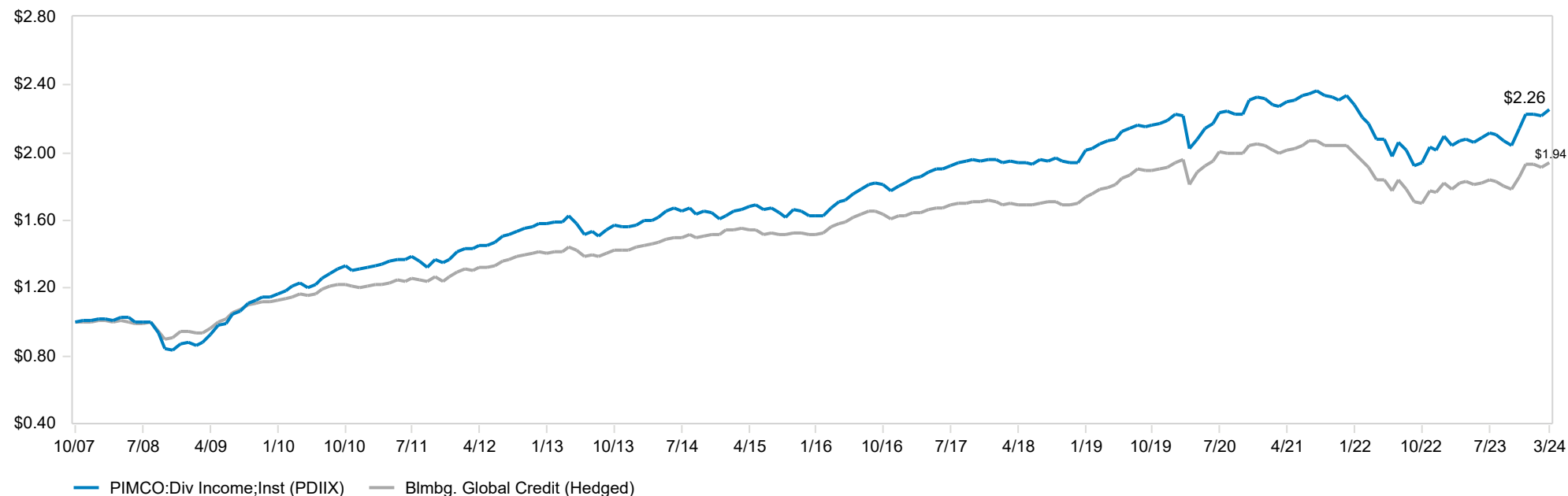
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	65.15	-15.15	1.09	1.10	0.61	0.60	0.03	1.01	1.82
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.43	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Fixed Income (SA+CF)

PIMCO:Div Income;Inst (PDIIIX)
Long-Term Composite Performance

As of March 31, 2024

Growth of a Dollar



Trailing Returns

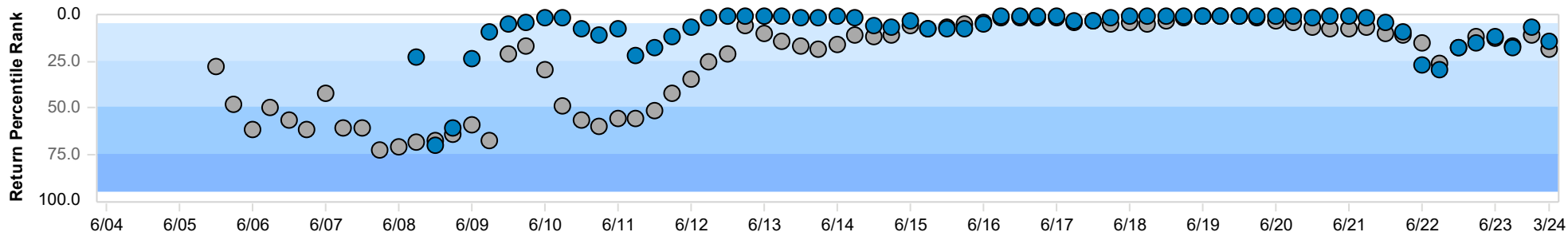
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	1.32 (7)	1.32 (7)	9.01 (5)	1.90 (10)	-0.24 (13)	1.88 (14)	2.79 (6)	3.48 (1)	6.48 (1)
Blmbg. Global Credit (Hedged)	0.40 (25)	0.40 (25)	6.63 (14)	0.73 (27)	-1.05 (26)	1.65 (19)	2.34 (12)	2.89 (8)	4.96 (7)
Median	-0.35	-0.35	3.35	-0.90	-2.33	0.25	0.92	0.96	2.95

Fiscal Year Returns

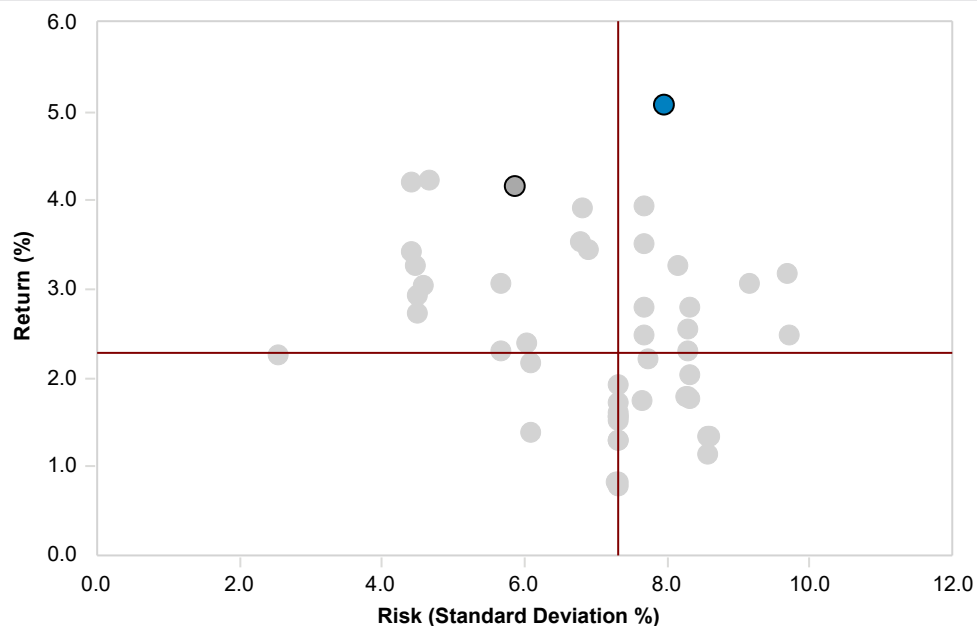
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIIX)	9.23 (3)	-17.64 (51)	4.82 (7)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)
Blmbg. Global Credit (Hedged)	7.75 (17)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	6.50	-17.63	0.90	5.39	7.65	-1.33	1.10

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Global Fixed Income (MF)

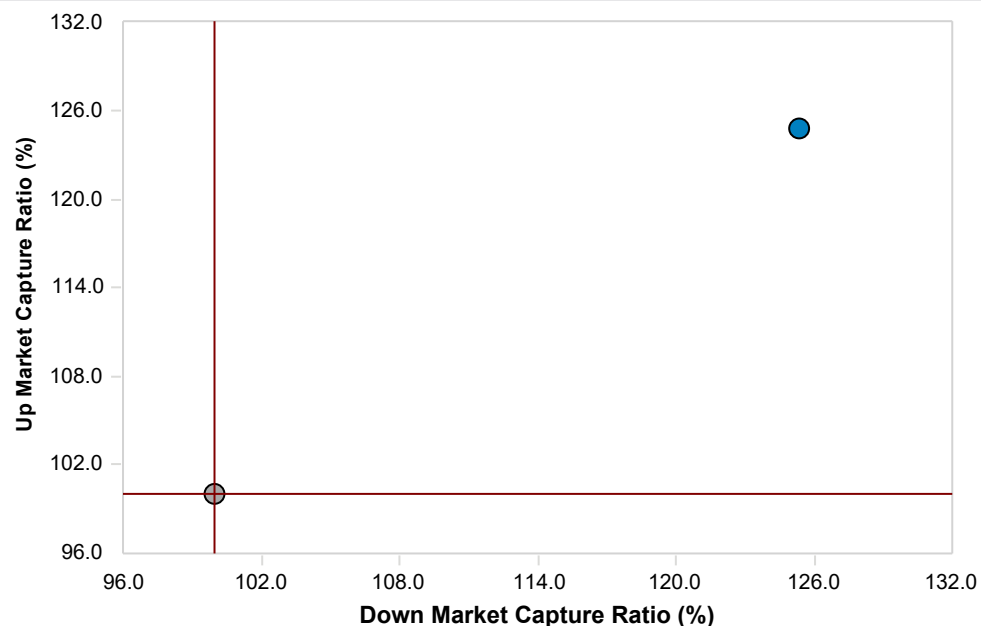
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIIX) ● Blmbg. Global Credit (Hedged)

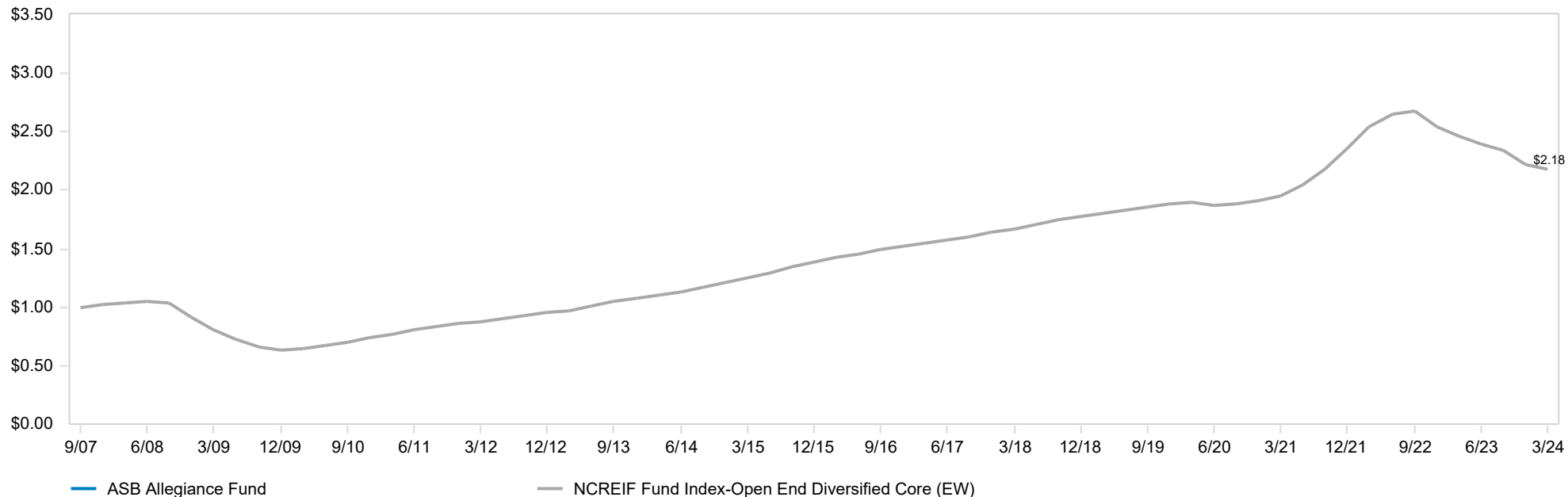
● PIMCO:Div Income;Inst (PDIIIX) ● Blmbg. Global Credit (Hedged)

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIIX)	68.18	-17.67	-0.07	1.05	0.53	0.32	0.03	1.26	3.28
Blmbg. Global Credit (Hedged)	100.00	-16.85	0.00	0.00	0.54	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Global Fixed Income (MF)

Growth of a Dollar



Trailing Returns

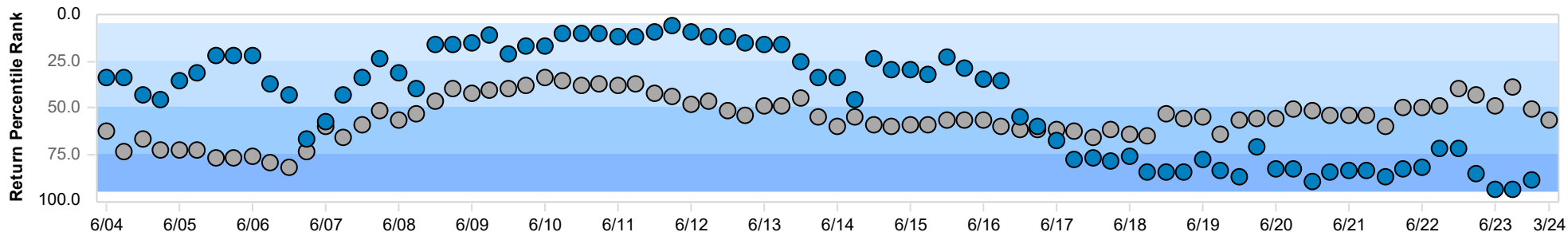
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20 (68)	-2.20 (68)	-11.69 (78)	-7.42 (72)	3.64 (43)	3.82 (57)	4.98 (69)	7.03 (56)	6.89 (71)
Median	-1.85	-1.85	-8.89	-6.71	3.58	3.88	5.34	7.16	7.53

Fiscal Year Returns

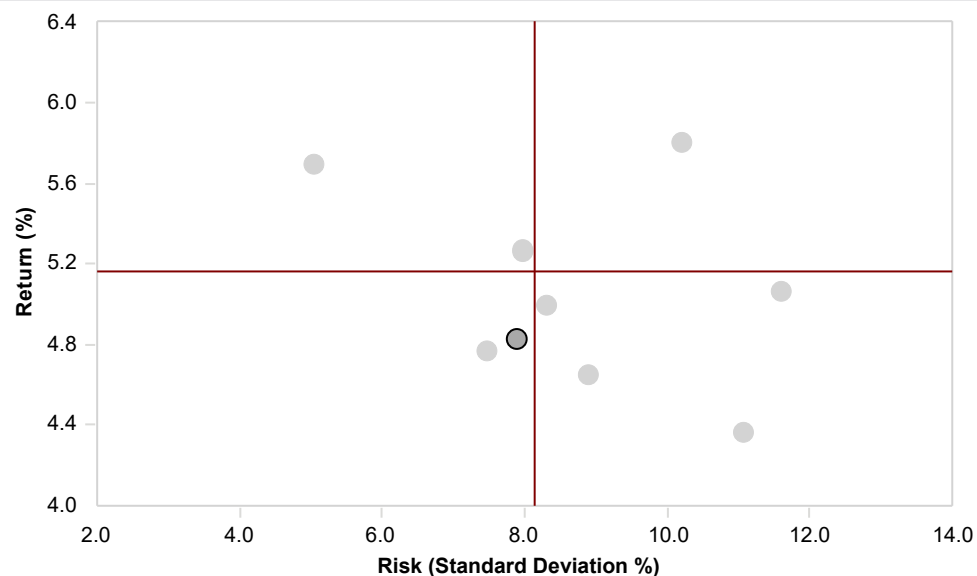
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
ASB Allegiance Fund	N/A	19.96 (58)	11.75 (83)	2.60 (25)	4.36 (82)	8.25 (64)	3.61 (100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30 (83)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)
Median	-3.81	20.33	16.09	1.58	6.80	8.93	7.78

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

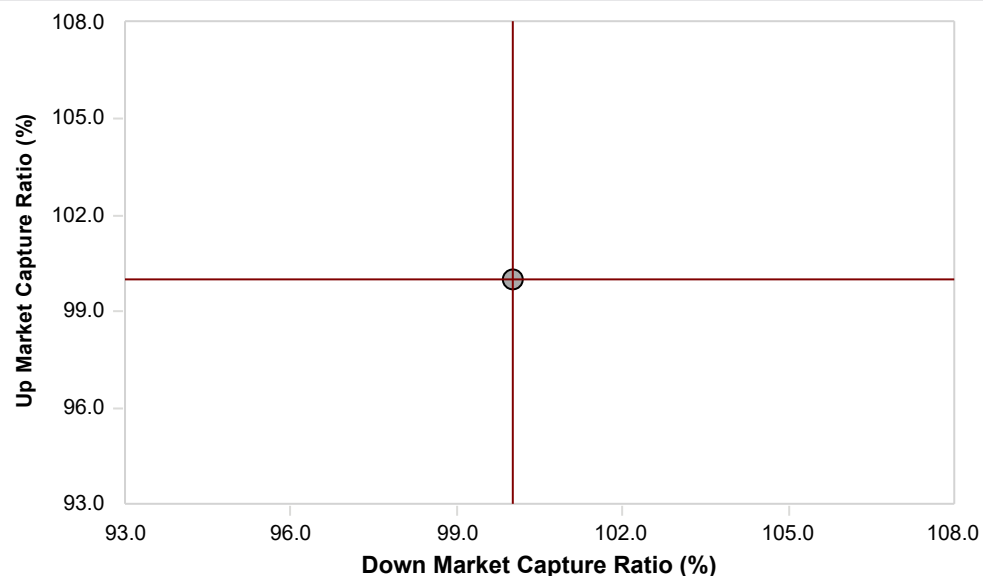
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- ASB Allegiance Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

- ASB Allegiance Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	100.00	-39.11	0.00	0.00	0.49	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

Total Fund Compliance:													Yes	No	N/A					
1. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing three year period.														✓						
2. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing five year period.													✓							
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.														✓						
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.														✓						
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.														✓						
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.													✓							
Equity Compliance:													Yes	No	N/A					
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.														✓						
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.														✓						
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.														✓						
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.													✓							
5. Total Equity investments do not exceed 75% of the market value of Plan assets.													✓							
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.													✓							
Fixed Income Compliance:													Yes	No	N/A					
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.													✓							
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.													✓							
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.													✓							
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.														✓						
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.													✓							
Manager Compliance:					JP Morgan (JDEUX)			Parnassus (PRILX)			Vanguard (VIMAX)			Vanguard (VITSX)						
					Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A				
1. Manager outperformed the index over the trailing three year period.					✓				✓			✓			✓					
2. Manager outperformed the index over the trailing five year period.					✓				✓			✓			✓					
3. Manager has had less than 4 consecutive quarters of underperformance.					✓			✓			✓			✓						
4. Manager ranked within the top 40th percentile over the trailing three year period.					✓				✓			✓			✓					
5. Manager ranked within the top 40th percentile over the trailing five year period.					✓			✓			✓			✓						
6. Manager three year down market capture ratio is less than the index.					✓				✓			✓			✓					
7. Manager five year down market capture ratio is less than the index.					✓			✓			✓			✓						
8. Manager reports compliance with PFIA							✓			✓			✓			✓				
Manager Compliance:					Europacific (RERGX)			DFA (DFIVX)			Garcia Hamilton			PIMCO (PDIIX)			ASB Real Estate			
					Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	
1. Manager outperformed the index over the trailing three year period.						✓				✓			✓			✓			✓	
2. Manager outperformed the index over the trailing five year period.					✓					✓			✓		✓			✓		
3. Manager has had less than 4 consecutive quarters of underperformance.					✓				✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.						✓			✓		✓			✓			✓			
5. Manager ranked within the top 40th percentile over the trailing five year period.						✓			✓			✓		✓			✓			
6. Manager three year down market capture ratio is less than the index.						✓			✓			✓		✓			✓			
7. Manager five year down market capture ratio is less than the index.						✓			✓		✓			✓			✓			
8. Manager reports compliance with PFIA							✓			✓				✓					✓	

Total Fund Policy	
Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	40.00
Jul-2007	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	40.00
MSCI EAFE Index	10.00
Jul-2010	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Oct-2013	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
Jan-2016	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	20.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2021	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	100.00
Aug-2007	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Mar-2023	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	100.00
Aug-2007	
S&P 500 Index	100.00
Jul-2010	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jul-2003	
Bloomberg Intermed Aggregate Index	100.00
Oct-2013	
Blmbg. U.S. Aggregate Index	86.00
Global Fixed Income Index	14.00
Oct-2014	
Blmbg. U.S. Aggregate Index	80.00
Global Fixed Income Index	20.00
Mar-2021	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	20.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jun-2003	
Bloomberg Intermed Aggregate Index	100.00
Oct-2013	
Blmbg. U.S. Aggregate Index	100.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2013	
Global Fixed Income Index	100.00
Mar-2021	
Blmbg. Global Credit (Hedged)	100.00

- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Lantana Police Officers' Retirement Plan in excess of the permitted amount.
- The ICC Balanced account was broken out on March 2nd, 2011.
- ICC Separate accounts do not contain cash prior to April 2011.

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

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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