Miami Beach Police Relief

Investment Performance Review
Period Ending September 30, 2024

MARINER

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3rd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

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

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.

- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.

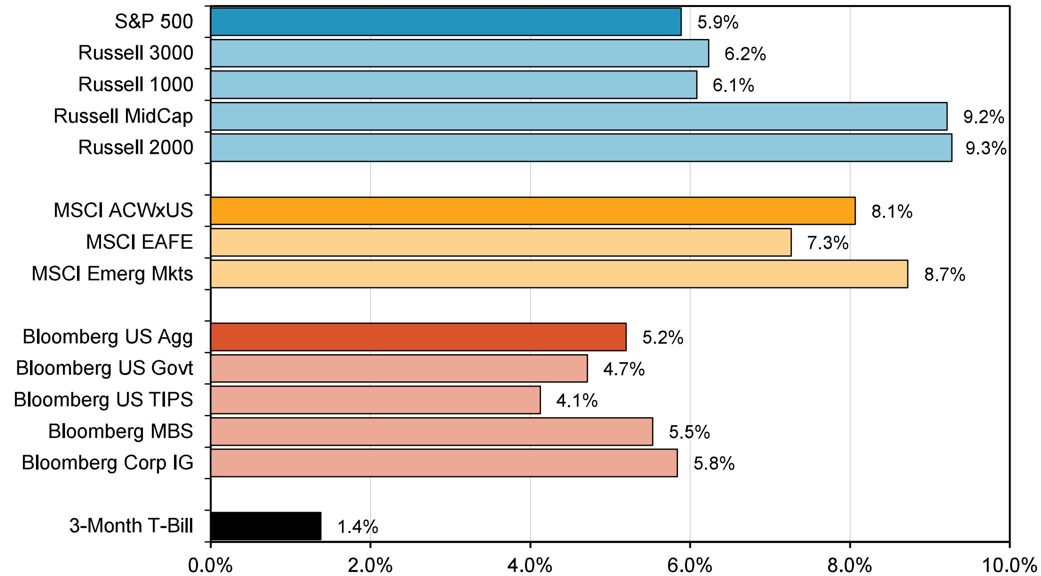
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.

- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.

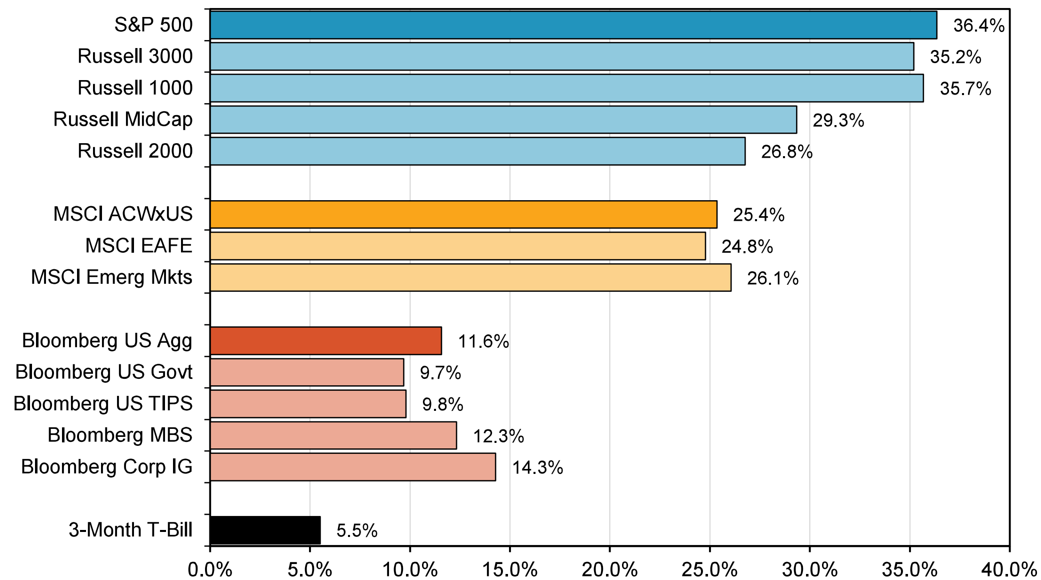
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.

- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance



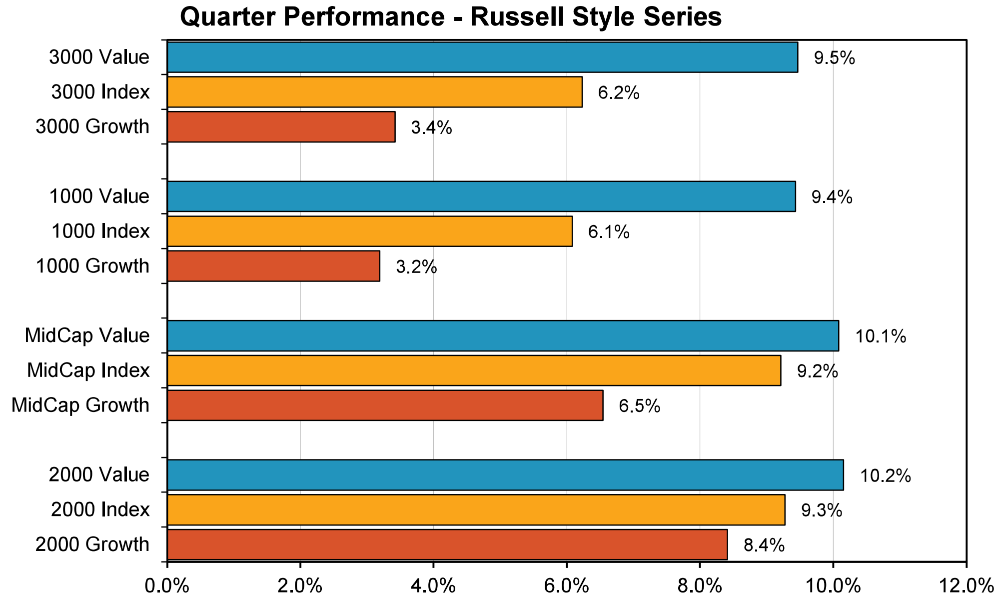
1-Year Performance



Source: Investment Metrics

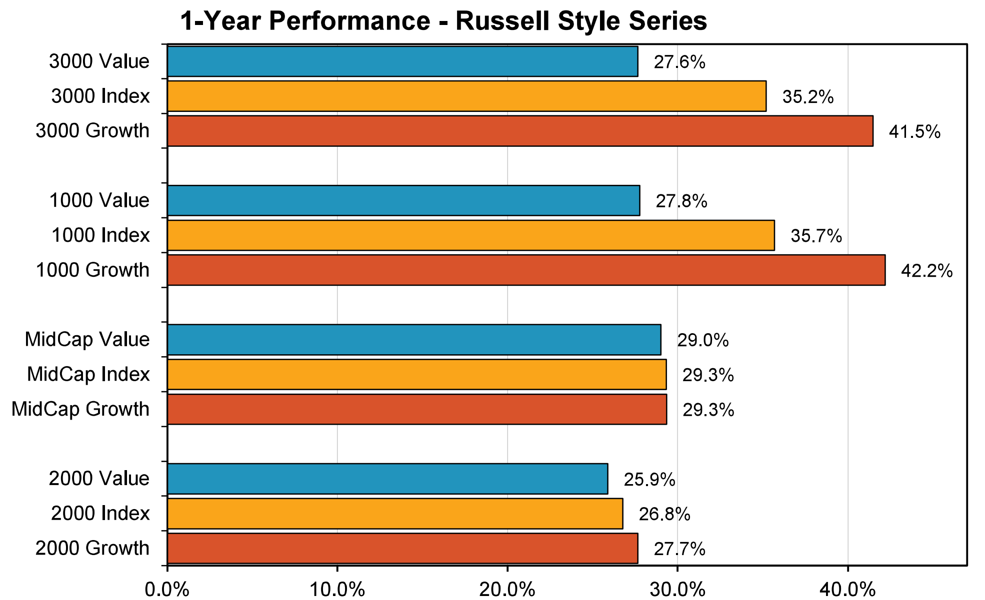
- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.

- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



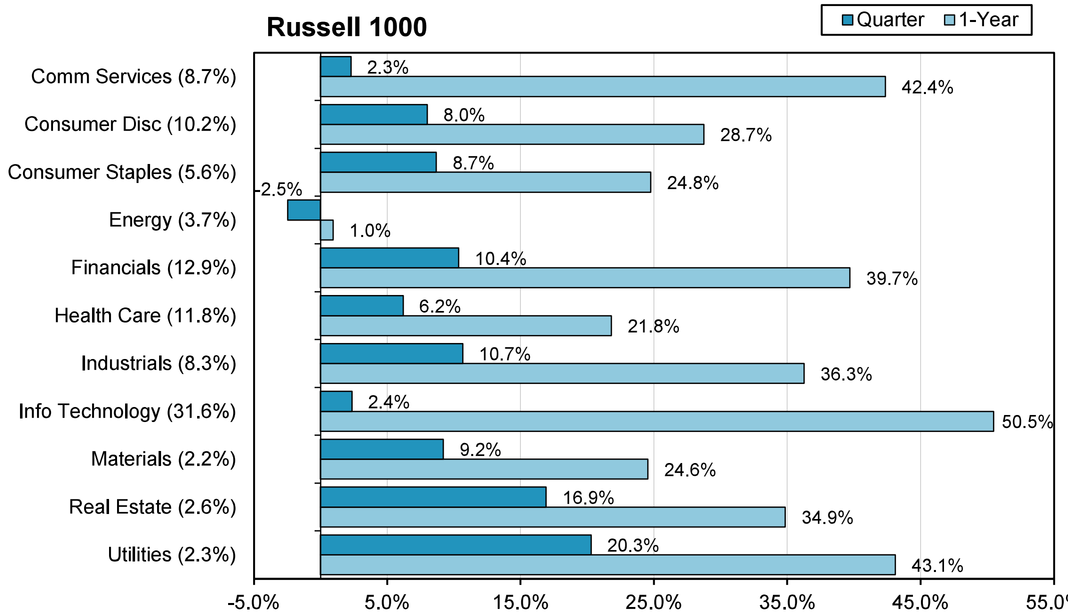
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.

- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

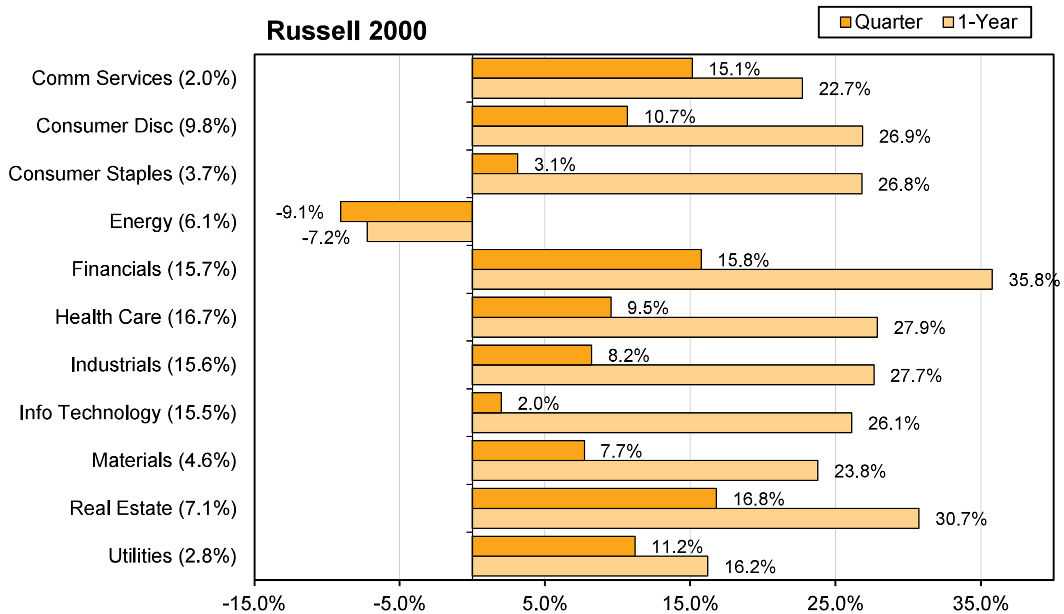


Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.



- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2024

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

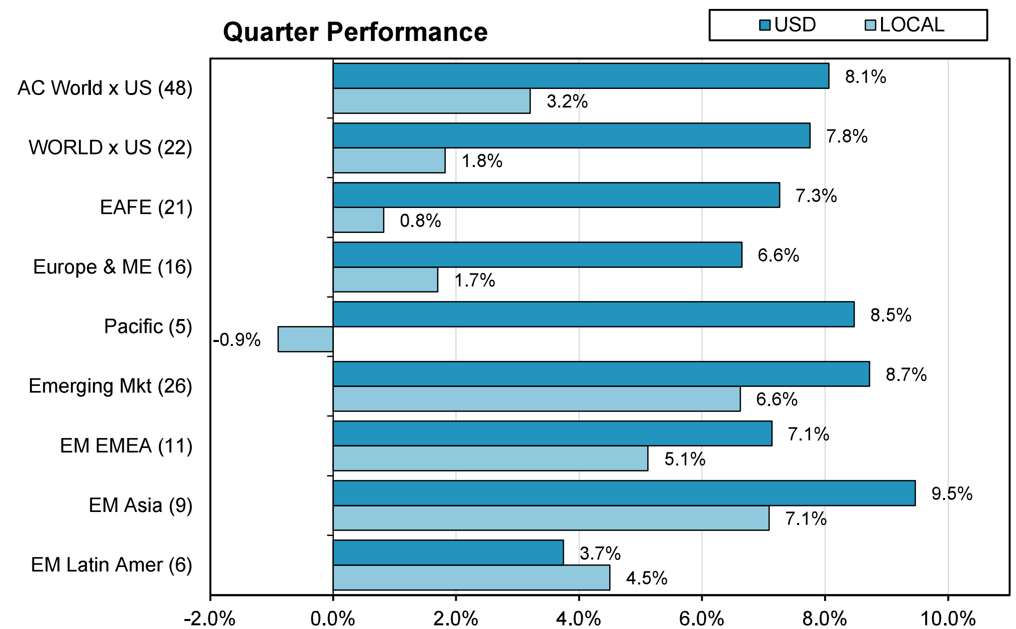
- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.

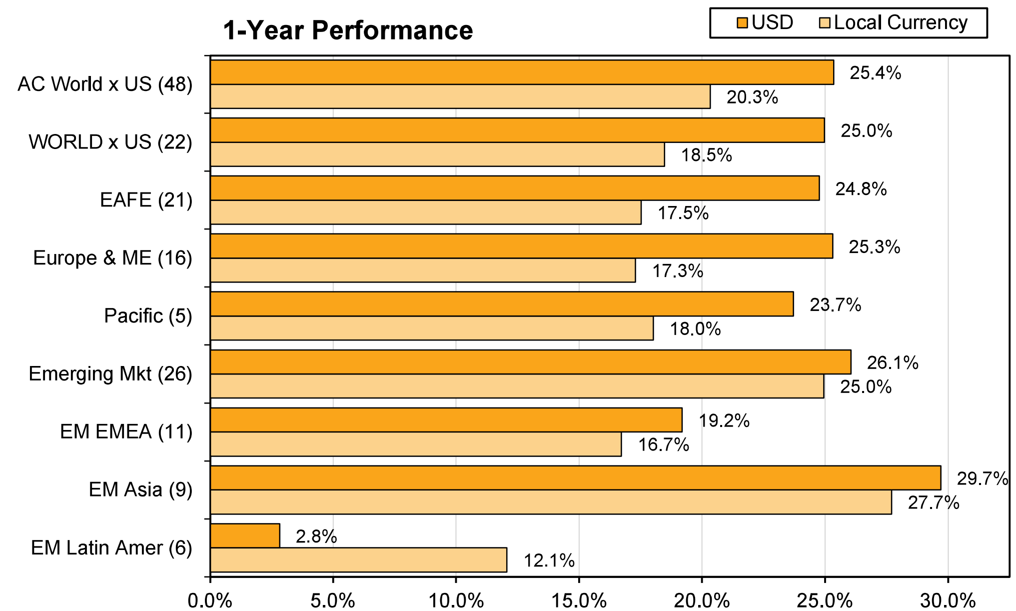
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.

- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.

- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

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

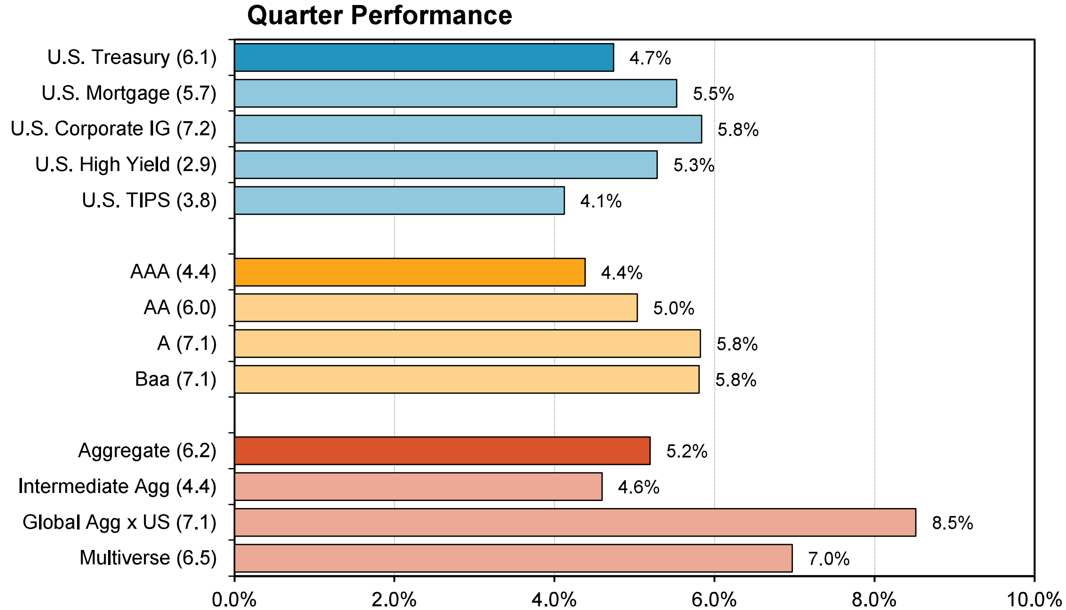
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology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

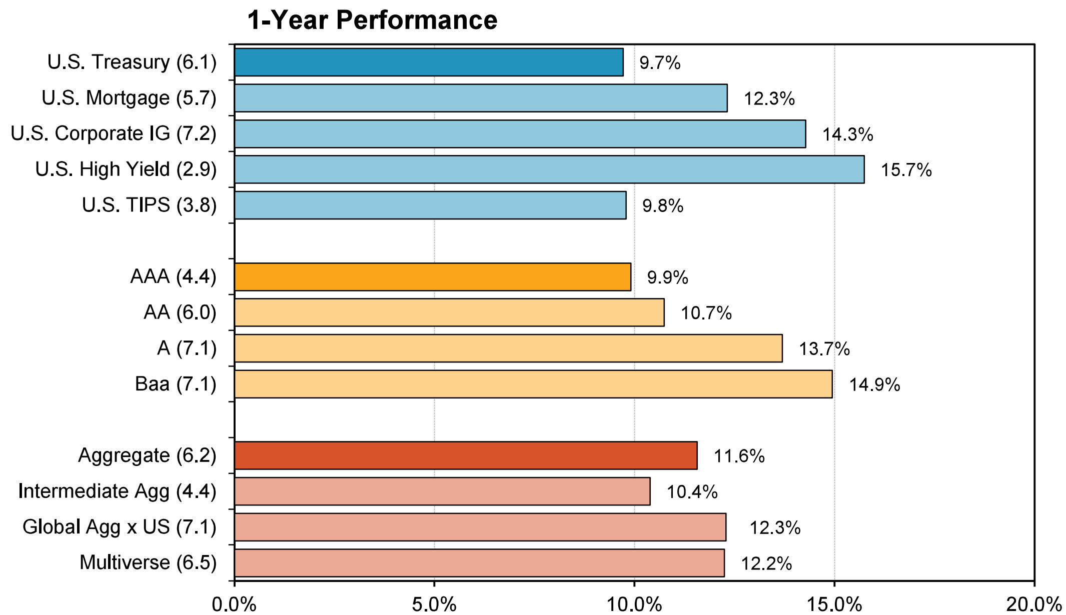
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

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

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





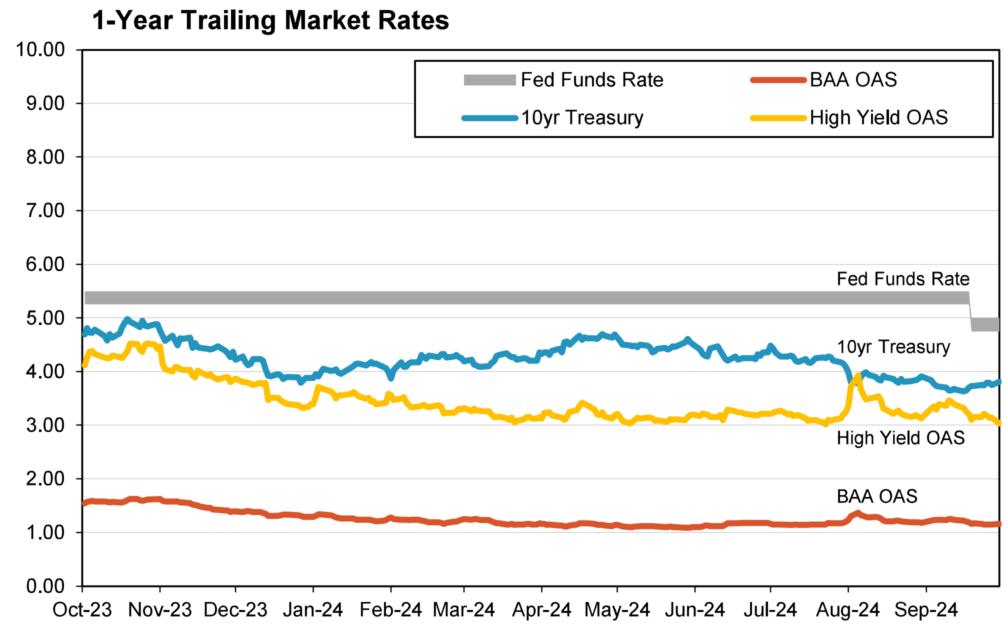
Source: Bloomberg

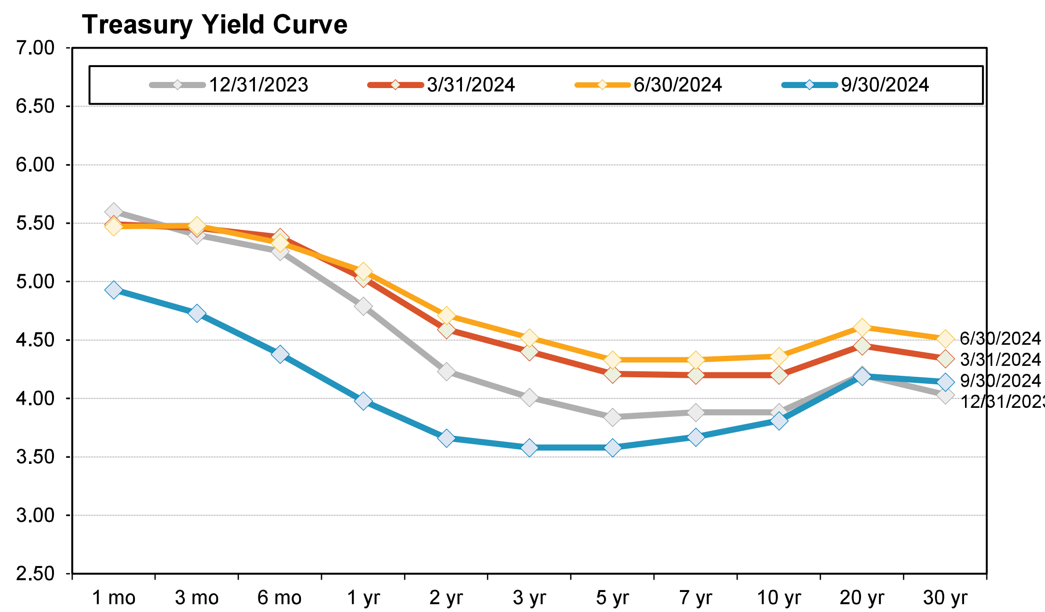
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.

- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.





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

CME FedWatch Tool - CME Group

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

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

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

U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

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

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

The Fed - Meeting calendars and information (federalreserve.gov)

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

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

Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ

Why Chinese banks are now vanishing (economist.com)

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

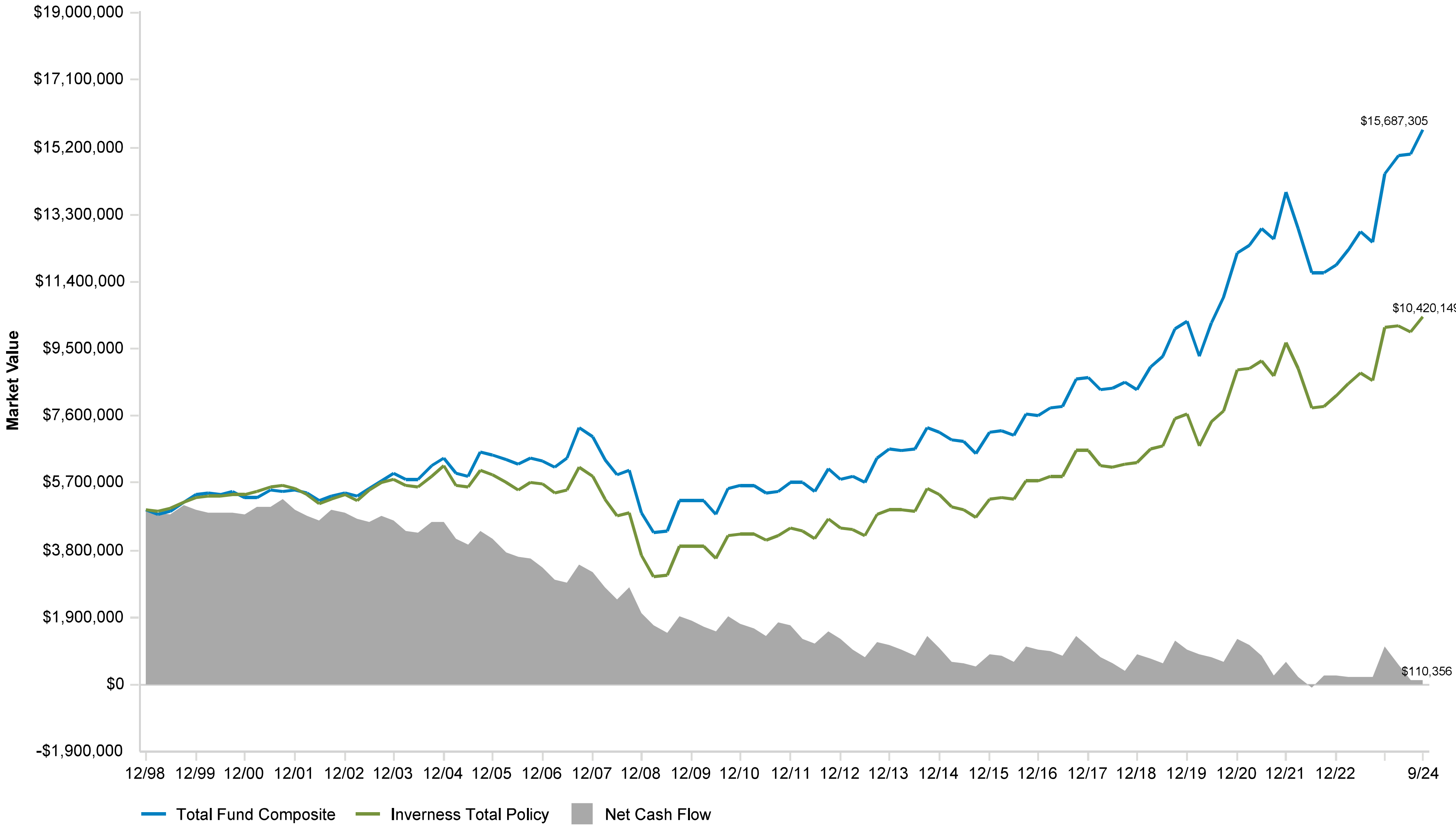
10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

Total Fund Compliance:	**Yes**	**No**
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	●	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.	●	
The total return lies in the top 40th percentile of its peers over the trailing three year period.	●	
The total return lies in the top 40th percentile of its peers over the trailing five year period.	●	
The total return of the fund over the trailing three year period equaled or exceeded 8%.		●
The total return of the fund over the trailing five year period equaled or exceeded 8%.	●	

Equity Compliance:	**Yes**	**No**
The equity portfolio return beat the S&P 500 index over the trailing three year period.		●
The equity portfolio return beat the S&P 500 index over the trailing five year period.	●	
The three year return ranks in the top 40% of its peers.	●	
The five year return ranks in the top 40% of its peers.	●	
The total amount invested in equity securities is less than or equal to 60% of the Fund's total assets at market value.		●

Fixed Income Compliance:	**Yes**	**No**
The total fixed income return equaled or exceed the benchmark over the trailing three year period.		●
The total fixed income return equaled or exceed the benchmark over the trailing five year period.		●
The three year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers.		●

Schedule of Investable Assets

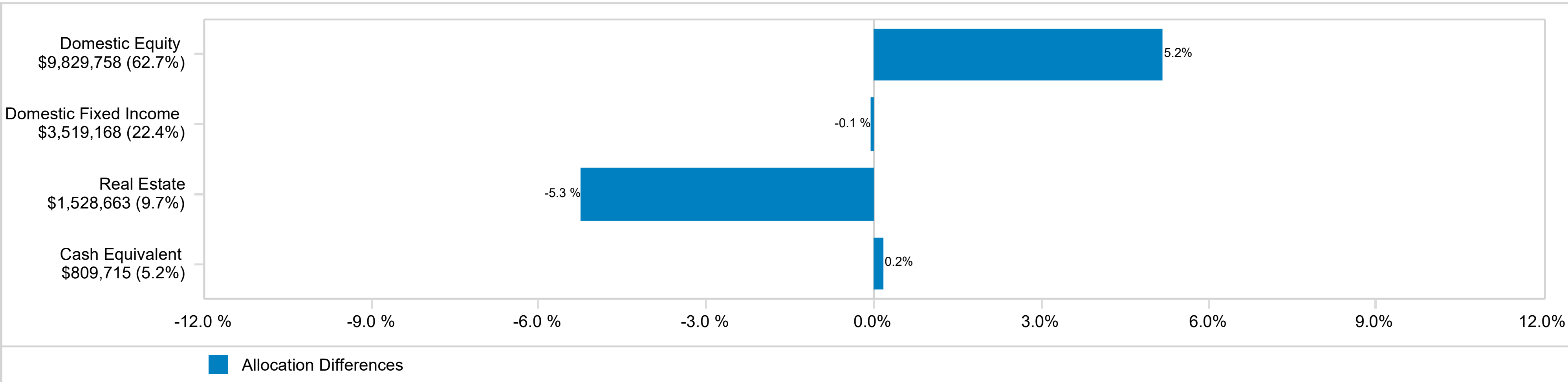


Schedule of Investable Assets

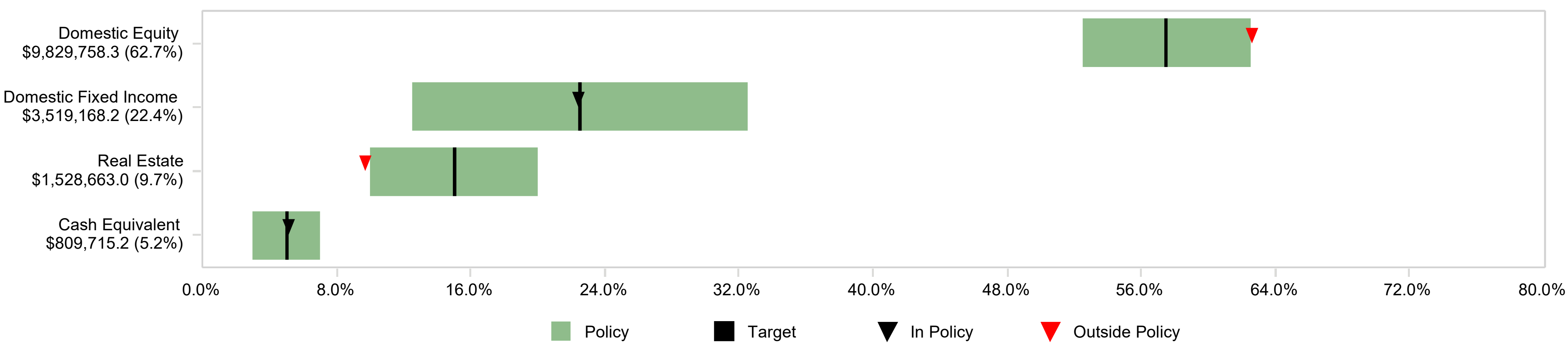
Periods Ending	Beginning Market Value $	Contributions $	Distributions $	Gain/Loss $	Ending Market Value $	%Return
Inception	4,931,344	20,522,018	-25,343,006	15,576,949	15,687,305	7.71

Asset Allocation Compliance

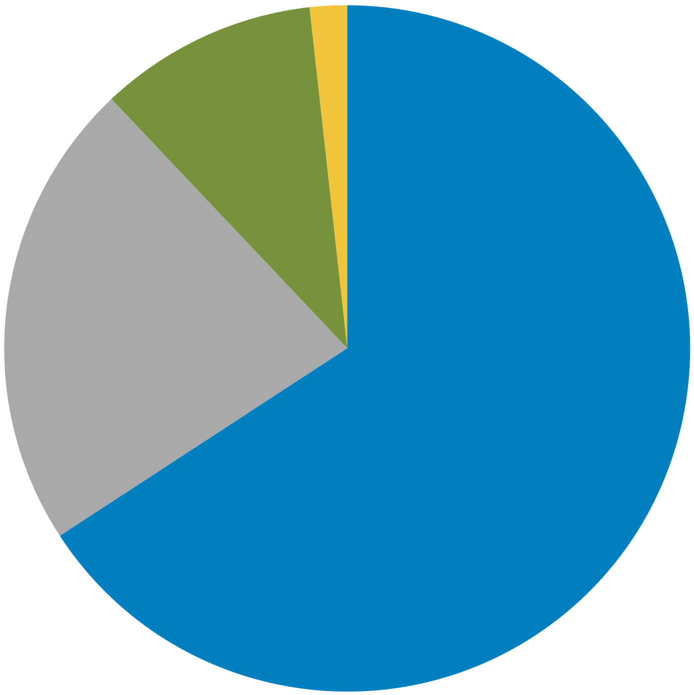
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	9,829,758	62.7	57.5	5.2	-809,558
Domestic Fixed Income	3,519,168	22.4	22.5	-0.1	10,475
Real Estate	1,528,663	9.7	15.0	-5.3	824,433
Cash Equivalent	809,715	5.2	5.0	0.2	-25,350
Total Fund	**15,687,305**	**100.0**	**100.0**	**0.0**	**-**



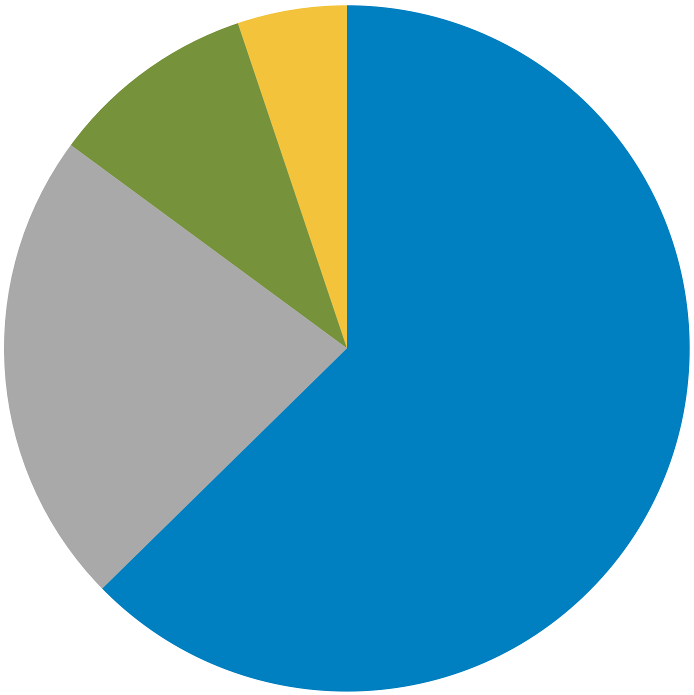
Executive Summary



Asset Allocation By Segment as of June 30, 2024 : $14,994,213



Asset Allocation By Segment as of September 30, 2024 : $15,687,305

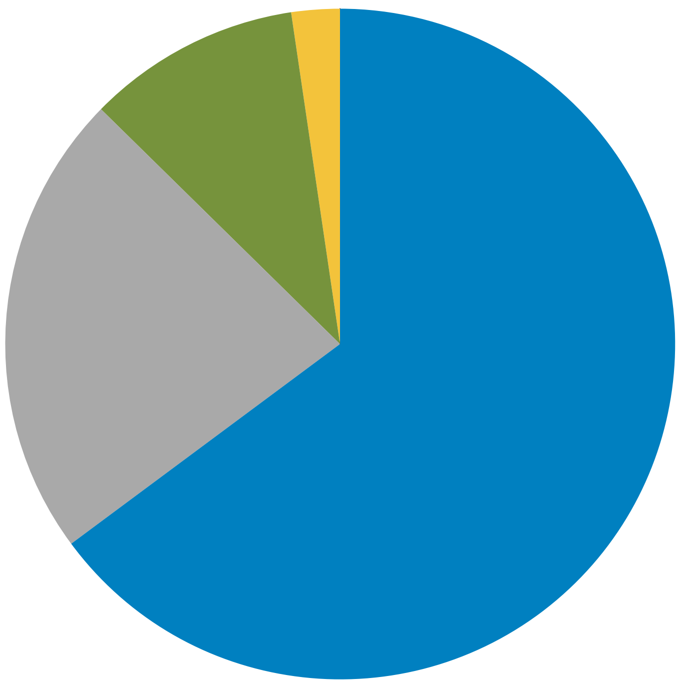
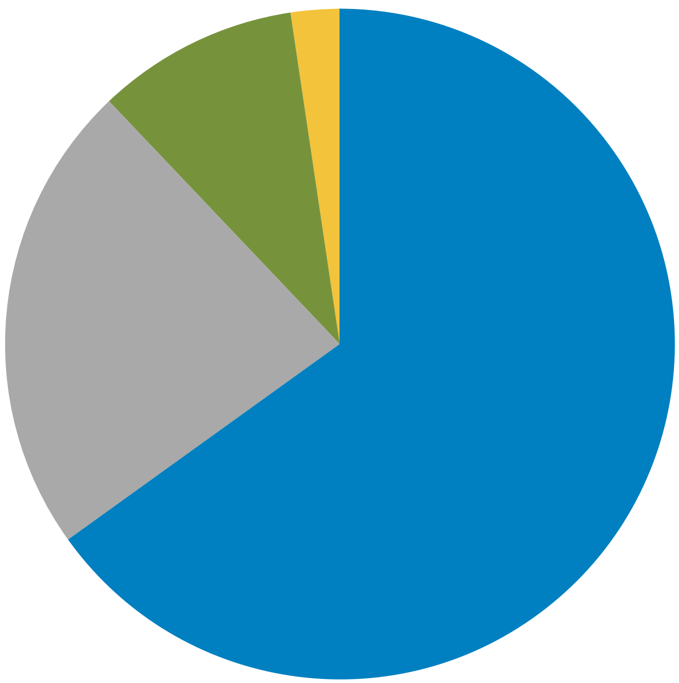


Allocation

Segments	Market Value	Allocation
Domestic Equity	9,867,015	65.8
Domestic Fixed Income	3,317,854	22.1
Real Estate	1,547,257	10.3
Cash Equivalent	262,087	1.7

Allocation

Segments	Market Value	Allocation
Domestic Equity	9,829,758	62.7
Domestic Fixed Income	3,519,168	22.4
Real Estate	1,528,663	9.7
Cash Equivalent	809,715	5.2

Asset Allocation By Manager as of Jun-2024 : $14,994,213	Asset Allocation By Manager as of Sep-2024 : $15,687,305
	

Allocation (Jun-2024)

	Market Value	Allocation
Corient Equity	9,723,903	64.9
Tocqueville Fixed	3,372,649	22.5
Intercontinental	1,547,257	10.3
Vanguard Total Stock Market Index Fund (VTSAX)	350,241	2.3
Receipt & Disbursement (Cash & Equiv)	162	0.0

Allocation (Sep-2024)

	Market Value	Allocation
Corient Equity	10,210,044	65.1
Tocqueville Fixed	3,576,703	22.8
Intercontinental	1,528,663	9.7
Vanguard Total Stock Market Index Fund (VTSAX)	369,400	2.4
Receipt & Disbursement (Cash & Equiv)	2,494	0.0

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite (Gross)	**15,687,305**	**100.0**	**4.72 (76)**	**25.34 (8)**	**25.34 (8)**	**7.45 (2)**	**11.15 (2)**	**10.63 (1)**	**9.32 (1)**	**9.34 (5)**	**7.85 (4)**	**10/01/1998**
Total Fund Policy			4.50 (82)	21.37 (49)	21.37 (49)	6.48 (5)	9.48 (13)	8.97 (8)	8.35 (10)	8.92 (12)	6.86 (32)	
Difference			0.22	3.97	3.97	0.97	1.67	1.66	0.97	0.42	0.99	
All Public Plans-Total Fund Median			5.41	21.18	21.18	4.55	8.31	7.68	7.31	8.13	6.58	
Total Fund Composite (Net)	**15,687,305**	**100.0**	**4.63**	**25.08**	**25.08**	**7.03**	**10.79**	**10.27**	**8.90**	**8.94**	**7.48**	**10/01/1998**
Total Fund Policy			4.50	21.37	21.37	6.48	9.48	8.97	8.35	8.92	6.86	
Difference			0.13	3.71	3.71	0.55	1.31	1.30	0.55	0.02	0.62	
Total Equity	**10,579,444**	**67.4**	**5.15 (76)**	**36.01 (28)**	**36.01 (28)**	**11.55 (21)**	**16.69 (17)**	**15.40 (16)**	**13.57 (21)**	**14.04 (31)**	**10.57 (34)**	**10/01/1998**
All Cap Median			7.00	29.76	29.76	8.99	12.85	11.61	11.22	12.92	9.95	
Corient Equity Plus Cash (Gross)	10,210,044	65.1	5.11 (67)	36.02 (44)	36.02 (44)	11.59 (45)	16.72 (22)	15.42 (14)	13.59 (29)	14.05 (53)	10.58 (16)	10/01/1998
S&P 500 Index			5.89 (50)	36.35 (39)	36.35 (39)	11.91 (39)	15.98 (36)	14.50 (35)	13.38 (40)	14.15 (47)	8.89 (92)	
Difference			-0.78	-0.33	-0.33	-0.32	0.74	0.92	0.21	-0.10	1.69	
(10/01/2020) 90% S&P500 & 10% 3-Month TBill Policy			5.43 (59)	33.00 (65)	33.00 (65)	11.19 (50)	N/A	N/A	N/A	N/A	N/A	
Difference			-0.32	3.02	3.02	0.40	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.88	35.27	35.27	11.09	15.53	13.83	13.18	14.10	9.69	
Vanguard Total Stock Market Index Fund (VTSAX)	369,400	2.4	6.17 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.17 (32)	07/01/2024
Russell 3000 Index			6.23 (30)	35.19 (46)	35.19 (46)	10.29 (57)	15.26 (40)	13.74 (34)	12.83 (28)	13.80 (21)	6.23 (30)	
Difference			-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	
Large Blend Median			5.79	34.79	34.79	10.73	14.87	13.15	12.11	13.05	5.79	
Corient Equity Plus Cash (Net)	10,210,044	65.1	5.01 (69)	35.52 (41)	35.52 (41)	11.18 (40)	16.40 (17)	15.19 (9)	13.43 (13)	13.94 (24)	10.52 (8)	10/01/1998
S&P 500 Index			5.89 (41)	36.35 (30)	36.35 (30)	11.91 (27)	15.98 (22)	14.50 (15)	13.38 (16)	14.15 (18)	8.89 (64)	
Difference			-0.88	-0.83	-0.83	-0.73	0.42	0.69	0.05	-0.21	1.63	
(10/01/2020) 90% S&P500 & 10% 3-Month TBill Policy			5.43 (58)	33.00 (60)	33.00 (60)	11.19 (40)	N/A	N/A	N/A	N/A	N/A	
Difference			-0.42	2.52	2.52	-0.01	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.62	34.38	34.38	10.47	14.60	13.12	12.38	13.35	9.13	

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fixed Income	**3,576,703**	**22.8**	**6.06 (10)**	**14.21 (24)**	**14.21 (24)**	**0.05 (61)**	**1.56 (61)**	**2.53 (46)**	**2.63 (49)**	**2.98 (64)**	**4.21 (55)**	**10/01/1998**
IM U.S. Fixed Income (SA+CF) Median			4.49	11.68	11.68	0.60	1.87	2.46	2.59	3.36	4.31	
Tocqueville Fixed (Gross)	3,576,703	22.8	6.06 (10)	14.21 (24)	14.21 (24)	0.69 (49)	N/A	N/A	N/A	N/A	0.29 (62)	09/01/2020
Fixed Income Index			4.64 (47)	10.39 (61)	10.39 (61)	-0.66 (71)	0.84 (83)	1.77 (87)	1.99 (84)	2.60 (76)	-0.68 (82)	
Difference			1.42	3.82	3.82	1.35	N/A	N/A	N/A	N/A	0.97	
IM U.S. Fixed Income (SA+CF) Median			4.49	11.68	11.68	0.60	1.87	2.46	2.59	3.36	0.84	
Tocqueville Fixed (Net)	3,576,703	22.8	6.06 (9)	14.21 (21)	14.21 (21)	0.69 (46)	N/A	N/A	N/A	N/A	0.29 (57)	09/01/2020
Fixed Income Index			4.64 (43)	10.39 (57)	10.39 (57)	-0.66 (65)	0.84 (75)	1.77 (74)	1.99 (68)	2.60 (67)	-0.68 (77)	
Difference			1.42	3.82	3.82	1.35	N/A	N/A	N/A	N/A	0.97	
IM U.S. Fixed Income (SA+CF) Median			4.33	11.34	11.34	0.36	1.61	2.20	2.33	3.10	0.64	
Total Real Estate												
Intercontinental (Gross)	1,528,663	9.7	-0.99 (96)	-11.09 (92)	-11.09 (92)	-1.79 (81)	2.40 (74)	N/A	N/A	N/A	3.94 (68)	04/01/2018
NCREIF Fund ODCE (EW)			0.14 (62)	-7.74 (66)	-7.74 (66)	-0.26 (59)	3.16 (50)	4.38 (66)	6.33 (66)	8.22 (61)	4.04 (58)	
Difference			-1.13	-3.35	-3.35	-1.53	-0.76	N/A	N/A	N/A	-0.10	
IM U.S. Private Real Estate (SA+CF) Median			0.26	-6.22	-6.22	0.28	3.14	4.55	6.66	8.78	4.13	
Intercontinental (Net)	1,528,663	9.7	-1.20	-10.85	-10.85	-3.02	1.19	N/A	N/A	N/A	2.69	04/01/2018
NCREIF Fund ODCE (EW)			0.14	-7.74	-7.74	-0.26	3.16	4.38	6.33	8.22	4.04	
Difference			-1.34	-3.11	-3.11	-2.76	-1.97	N/A	N/A	N/A	-1.35	
Receipt & Disbursement (Cash & Equiv)	2,494	0.0										

	Allocation		Performance(%)											
	Market Value $	%	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 Fund Composite (Gross)	**15,687,305**	**100.0**	**25.34**	**(8)**	**6.87**	**(94)**	**-7.39**	**(6)**	**18.18**	**(75)**	**15.70**	**(1)**	**7.51**	**(3)**
Total Policy			21.37	(49)	9.88	(66)	-9.47	(11)	17.37	(82)	10.98	(20)	6.02	(7)
Difference			3.97		-3.01		2.08		0.81		4.72		1.49	
All Public Plans-Total Fund Median			21.18		10.76		-14.88		20.01		8.01		3.99	
Total Fund Composite (Net)	**15,687,305**	**100.0**	**25.08**		**6.55**		**-8.00**		**17.85**		**15.54**		**7.06**	
Corient Total Policy			21.37		9.88		-9.47		17.37		10.98		6.02	
Difference			3.71		-3.33		1.47		0.48		4.56		1.04	
Total Equity	**10,579,444**	**67.4**	**36.01**	**(28)**	**19.67**	**(38)**	**-14.73**	**(37)**	**27.63**	**(82)**	**22.16**	**(25)**	**4.42**	**(27)**
All Cap Median			29.76		16.97		-16.93		34.00		8.05		1.35	
Corient Equity (Plus Cash)	10,210,044	65.1	36.02	(44)	19.80	(60)	-14.73	(48)	27.63	(74)	22.16	(11)	4.42	(35)
S&P 500 Index			36.35	(39)	21.62	(37)	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)
Difference			-0.33		-1.82		0.74		-2.37		7.01		0.17	
IM U.S. Large Cap Core Equity (SA+CF) Median			35.27		20.82		-14.97		30.77		13.43		3.15	
Vanguard Total Stock Market Index Fund (VTSAX)	369,400	2.4	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index			35.19	(46)	20.46	(50)	-17.63	(71)	31.88	(23)	15.00	(28)	2.92	(53)
Difference			N/A		N/A		N/A		N/A		N/A		N/A	
Large Blend Median			34.79		20.42		-16.05		29.69		13.11		3.15	
Total Fixed Income	**3,576,703**	**22.8**	**14.21**		**-3.02**		**-9.58**		**-0.62**		**8.54**		**10.73**	
Tocqueville Fixed	3,576,703	22.8	14.21	(24)	-1.25	(96)	-9.49	(38)	-0.62	(90)	N/A		N/A	
Fixed Income Index			10.39	(61)	1.57	(75)	-12.57	(57)	-0.76	(91)	7.18	(33)	9.74	(33)
Difference			3.82		-2.82		3.08		0.14		N/A		N/A	
IM U.S. Fixed Income (SA+CF) Median			11.68		2.78		-11.51		1.46		5.69		7.90	
Total Real Estate														
Intercontinental	1,528,663	9.7	-11.09	(92)	-15.74	(85)	26.46	(14)	13.84	(68)	4.39	(14)	8.30	(17)
NCREIF Fund ODCE (EW)			-7.74	(66)	-12.40	(46)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)
Difference			-3.35		-3.34		3.70		-1.91		2.65		2.13	
IM U.S. Private Real Estate (SA+CF) Median			-6.22		-12.50		20.33		15.73		1.58		6.80	
Receipt & Disbursement (Cash & Equiv)	2,494	0.0												

	Performance(%)						
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite (Gross)	**11.23 (5)**	**8.99 (92)**	**8.71 (68)**	**1.48 (7)**	**11.38 (13)**	**10.88 (72)**	**17.44 (48)**
Total Policy	9.43 (20)	10.04 (84)	10.20 (26)	0.76 (14)	11.74 (9)	9.88 (81)	17.96 (37)
Difference	1.80	-1.05	-1.49	0.72	-0.36	1.00	-0.52
All Public Plans-Total Fund Median	7.82	11.83	9.42	-0.76	9.61	11.97	17.32
Total Fund Composite (Net)	**10.89**	**7.92**	**8.39**	**1.17**	**11.05**	**10.53**	**17.09**
Corient Total Policy	9.43	10.04	10.20	0.76	11.74	9.88	17.96
Difference	1.46	-2.12	-1.81	0.41	-0.69	0.65	-0.87
Total Equity	**20.62 (29)**	**18.68 (57)**	**11.61 (69)**	**-1.10 (64)**	**19.57 (20)**	**21.88 (72)**	**34.75 (9)**
All Cap Median	16.12	19.30	13.32	0.06	15.97	25.63	29.83
Corient Equity (Plus Cash)	20.62 (19)	18.68 (57)	11.61 (68)	-1.10 (72)	19.57 (49)	21.88 (33)	34.75 (6)
S&P 500 Index	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)	19.34 (64)	30.20 (45)
Difference	2.71	0.07	-3.82	-0.49	-0.16	2.54	4.55
IM U.S. Large Cap Core Equity (SA+CF) Median	17.48	19.05	13.19	0.09	19.36	20.55	29.77
Vanguard Total Stock Market Index Fund (VTSAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	17.58 (29)	18.71 (36)	14.96 (25)	-0.49 (26)	17.76 (52)	21.60 (33)	30.20 (23)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	16.41	18.22	13.15	-1.33	17.88	20.39	29.08
Total Fixed Income	**-0.41**	**-1.06**	**6.56**	**3.18**	**2.60**	**-0.99**	**5.05**
Tocqueville Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Index	-1.16 (87)	0.11 (89)	4.68 (63)	2.71 (33)	3.13 (70)	-1.23 (75)	5.03 (76)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median	0.15	1.42	5.61	2.03	4.56	0.05	7.68
Total Real Estate							
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund ODCE (EW)	8.82 (58)	7.81 (52)	10.62 (66)	14.71 (58)	12.39 (73)	12.47 (66)	11.77 (59)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median	8.98	7.88	11.18	15.54	13.23	13.35	12.58
Receipt & Disbursement (Cash & Equiv)							

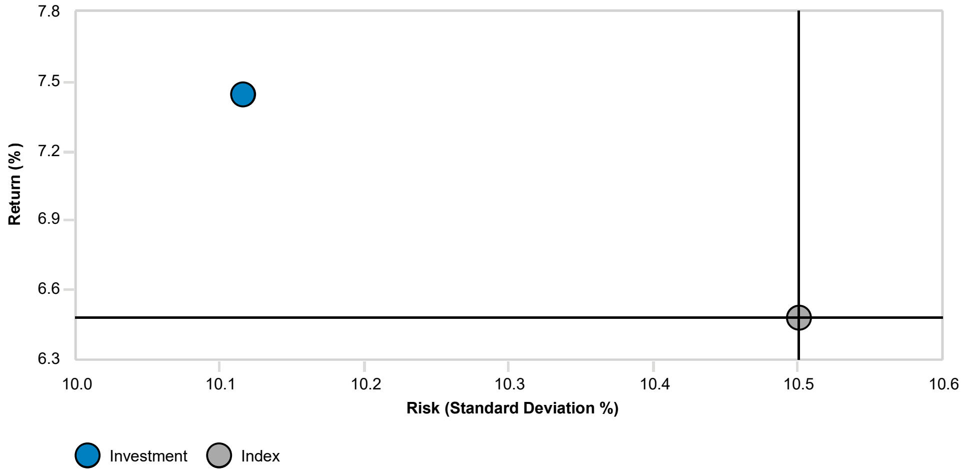
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.45	10.12	0.43	99.97	8	93.04	4
Index	6.48	10.50	0.33	100.00	8	100.00	4

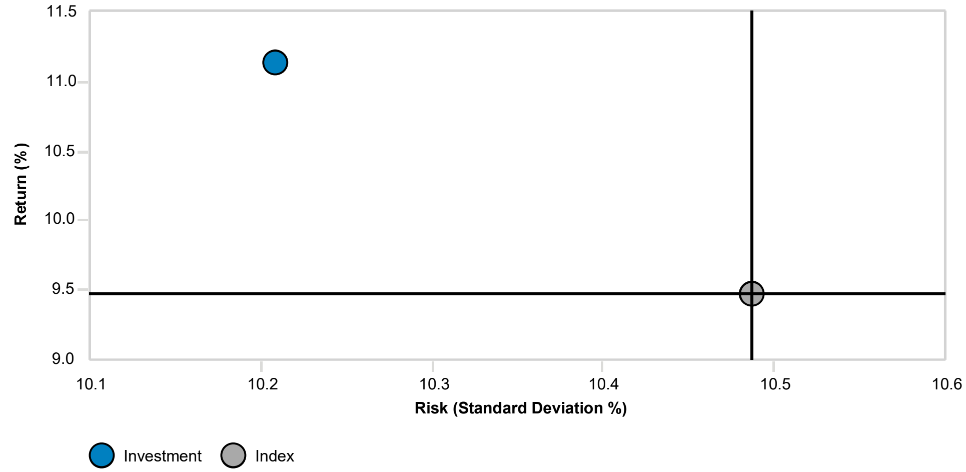
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.15	10.21	0.86	104.03	15	93.99	5
Index	9.48	10.49	0.70	100.00	15	100.00	5

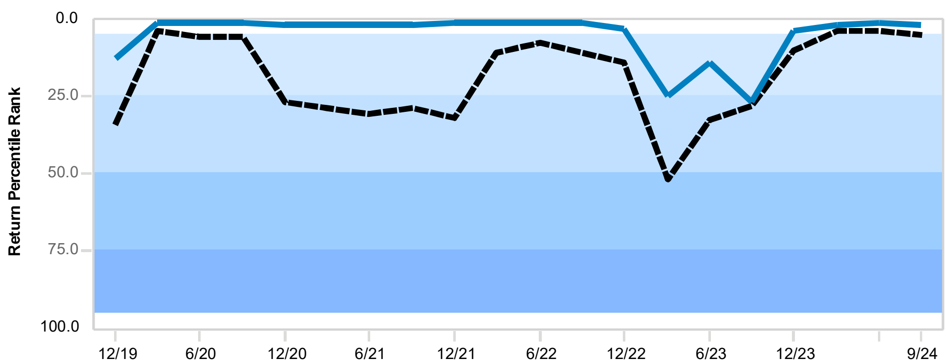
Risk and Return 3 Years



Risk and Return 5 Years

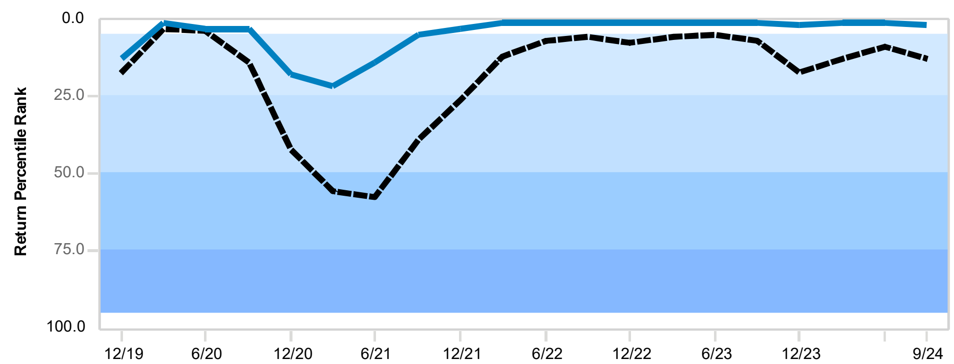


3 Year Rolling Percentile Rank All Public Plans-Total Fund



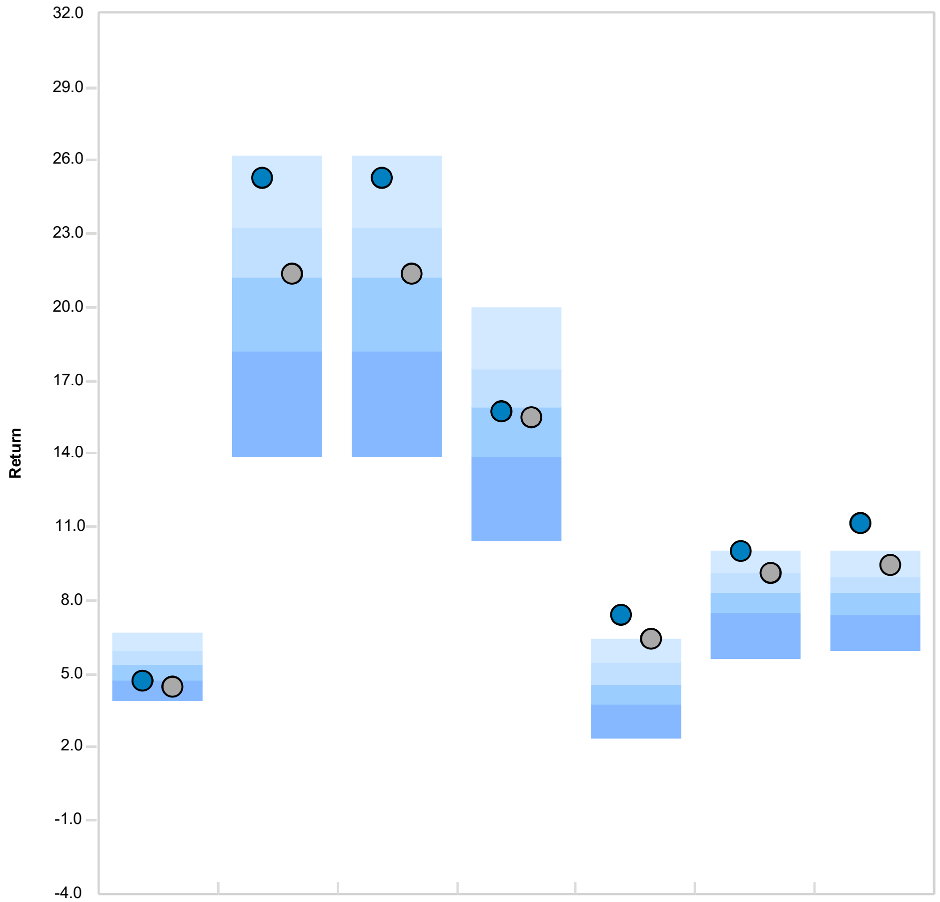
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



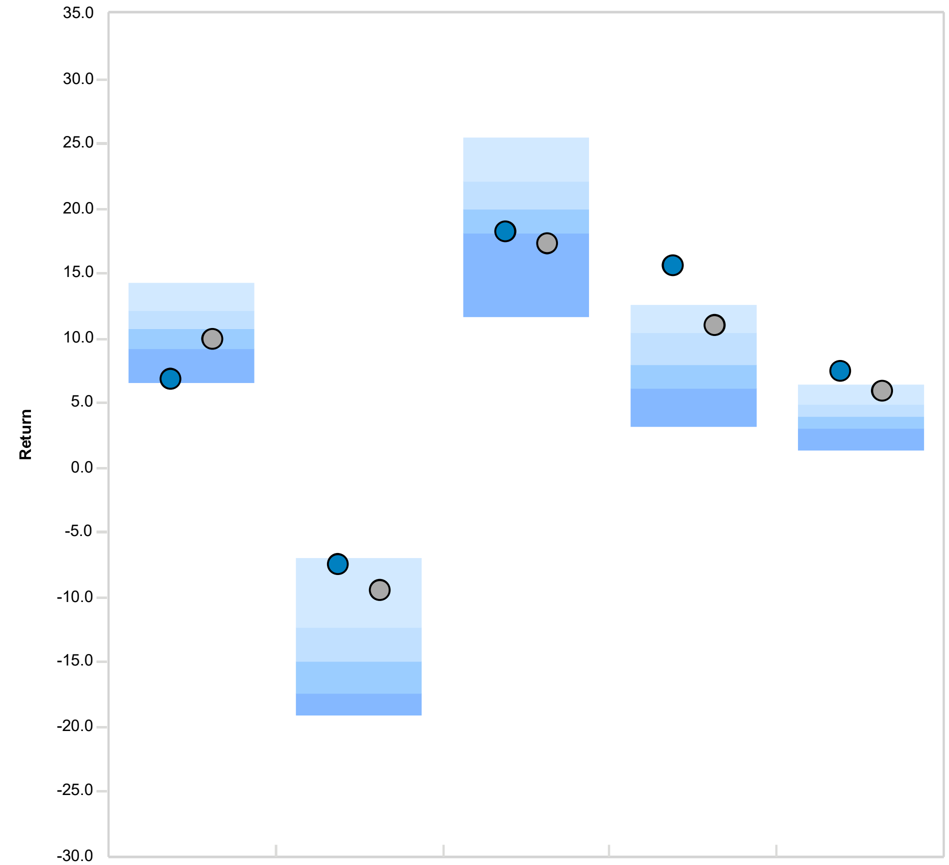
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.72	(76)	25.34	(8)	25.34	(8)	15.74	(52)	7.45	(2)	10.04	(6)	11.15	(2)
Index	4.50	(82)	21.37	(49)	21.37	(49)	15.48	(56)	6.48	(5)	9.10	(29)	9.48	(13)
Median	5.41		21.18		21.18		15.92		4.55		8.30		8.31	

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

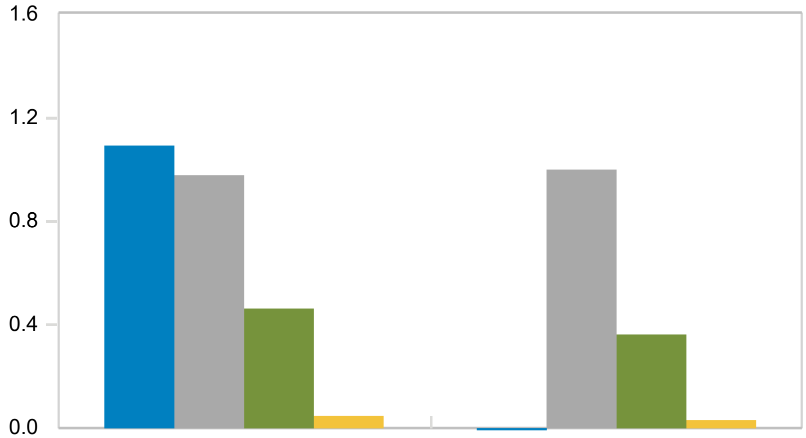


	4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019	
Investment	6.87	(94)	-7.39	(6)	18.18	(75)	15.70	(1)	7.51	(3)
Index	9.88	(66)	-9.47	(11)	17.37	(82)	10.98	(20)	6.02	(7)
Median	10.76		-14.88		20.01		8.01		3.99	

Comparative Performance

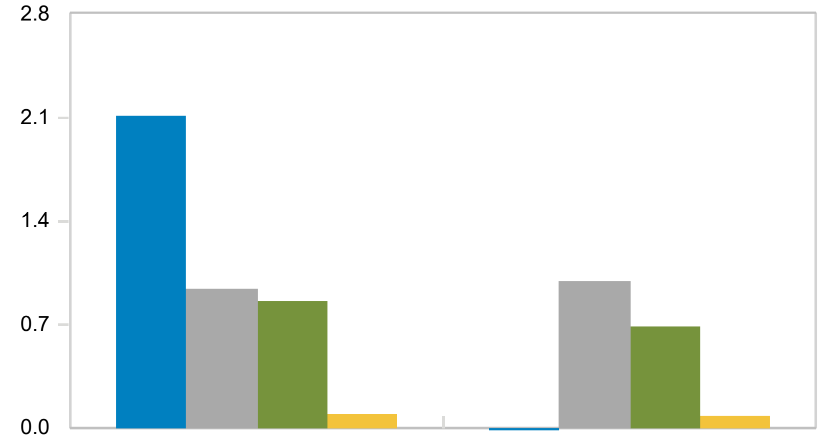
	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Investment	**3.25**	**(2)**	**7.33**	**(2)**	**8.00**	**(56)**	**-2.45**	**(31)**	**3.95**	**(17)**	**3.68**	**(77)**
Index	2.54	(2)	5.62	(23)	7.22	(72)	-2.28	(26)	4.05	(14)	4.17	(59)
Median	1.15		4.88		8.19		-2.96		3.28		4.37	

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



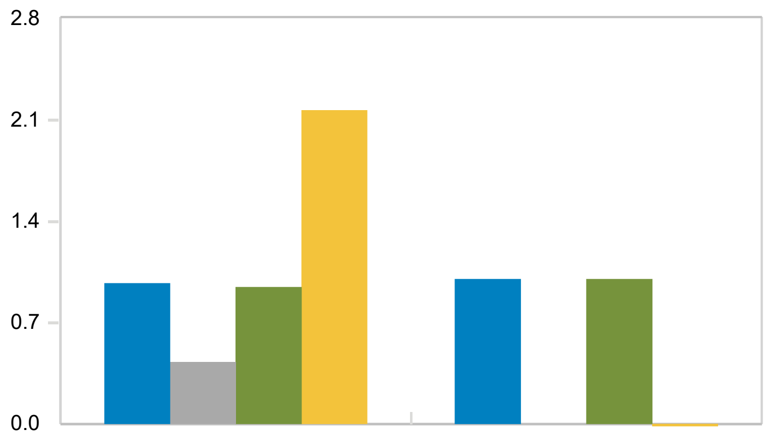
	Total Fund Composite	Inverness Total Policy
Alpha	1.10	0.00
Beta	0.97	1.00
Sharpe Ratio	0.46	0.36
Treynor Ratio	0.04	0.03

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



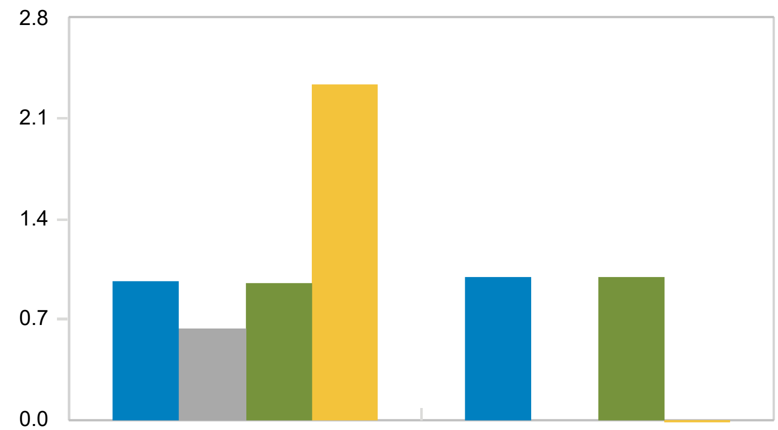
	Total Fund Composite	Inverness Total Policy
Alpha	2.11	0.00
Beta	0.94	1.00
Sharpe Ratio	0.86	0.69
Treynor Ratio	0.10	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Fund Composite	Inverness Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.42	N/A
R-Squared	0.95	1.00
Tracking Error	2.17	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Fund Composite	Inverness Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.64	N/A
R-Squared	0.95	1.00
Tracking Error	2.34	0.00

Benchmark: Inverness Total Policy

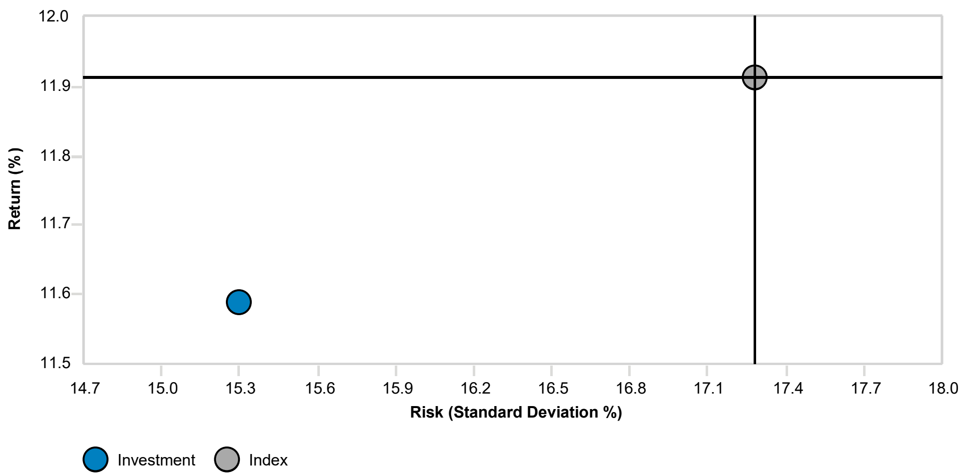
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.59	15.30	0.58	89.47	8	85.82	4
Index	11.91	17.28	0.55	100.00	8	100.00	4

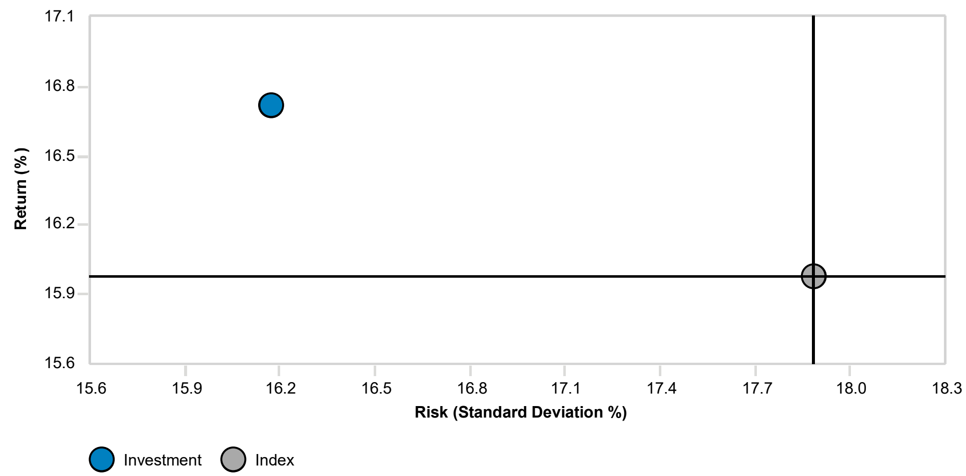
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.72	16.18	0.90	93.55	15	85.91	5
Index	15.98	17.89	0.79	100.00	15	100.00	5

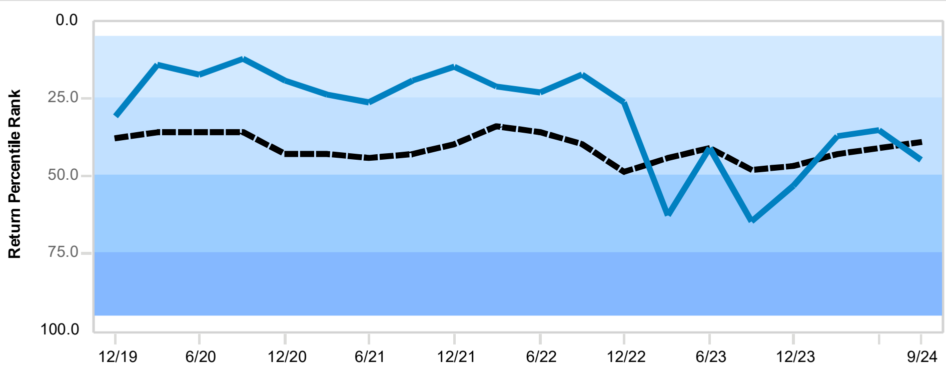
Risk and Return 3 Years



Risk and Return 5 Years

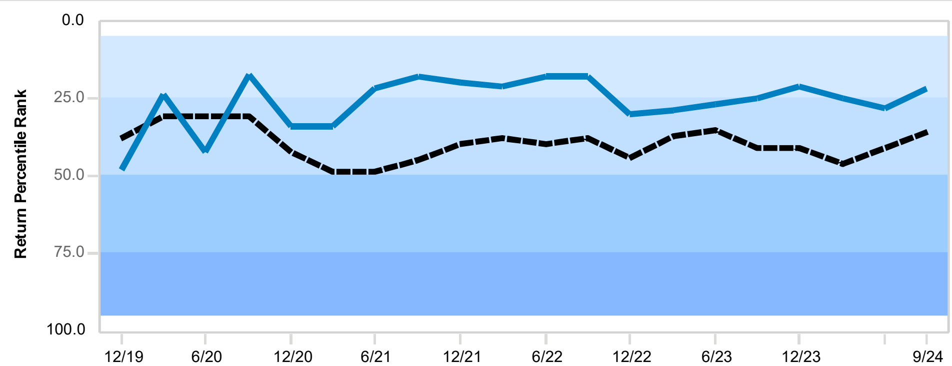


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



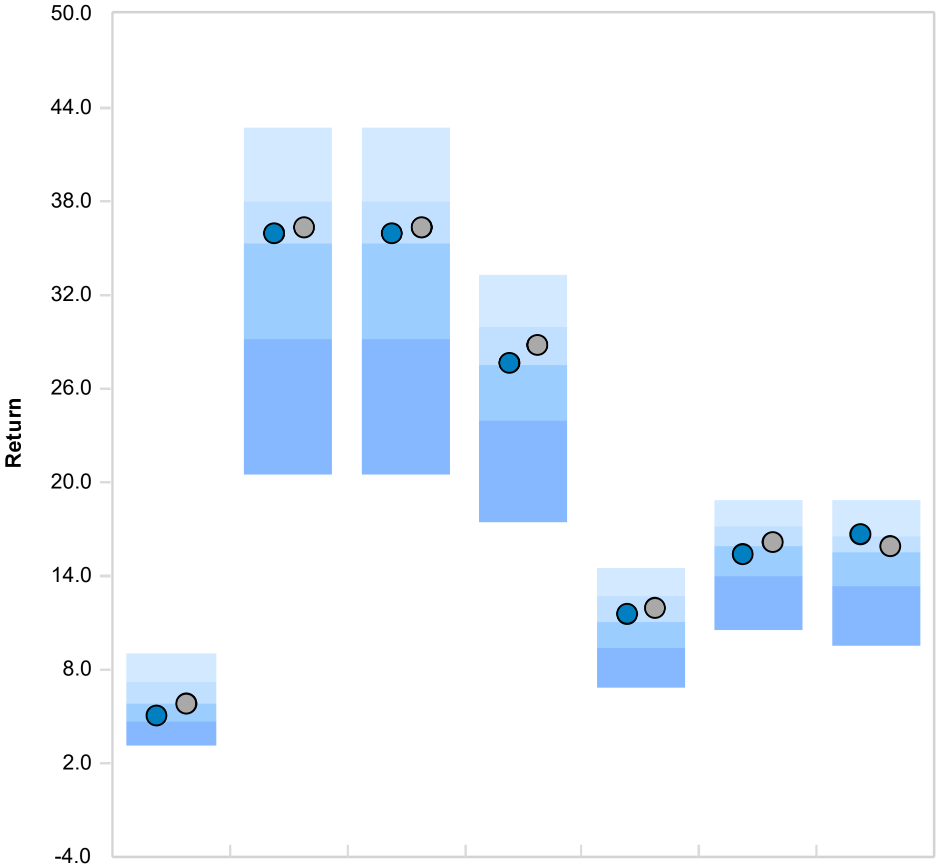
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



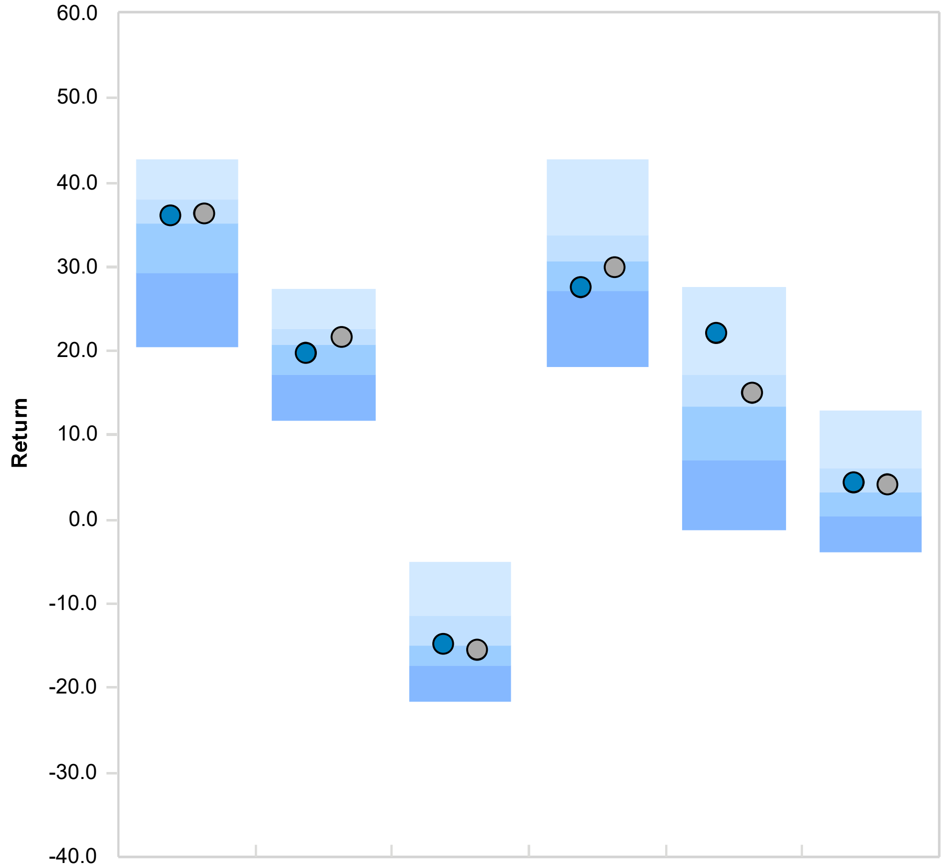
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.11 (67)	36.02 (44)	36.02 (44)	27.65 (50)	11.59 (45)	15.40 (56)	16.72 (22)
● Index	5.89 (50)	36.35 (39)	36.35 (39)	28.77 (38)	11.91 (39)	16.19 (41)	15.98 (36)
Median	5.88	35.27	35.27	27.58	11.09	15.85	15.53

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

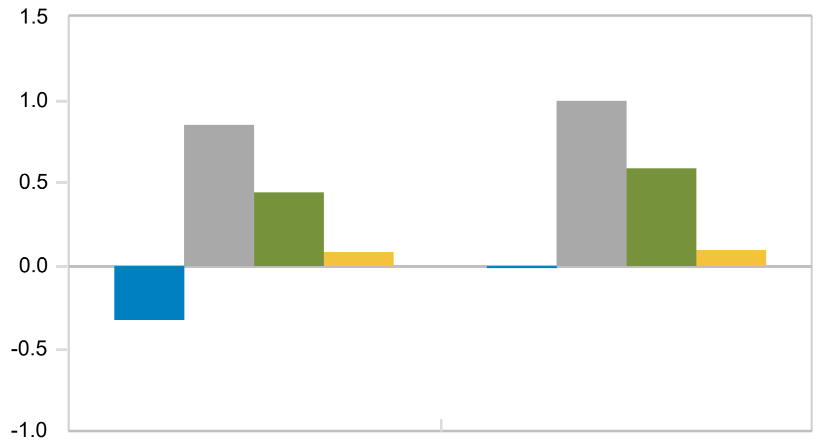


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	36.02 (44)	19.80 (60)	-14.73 (48)	27.63 (74)	22.16 (11)	4.42 (35)
● Index	36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)
Median	35.27	20.82	-14.97	30.77	13.43	3.15

Comparative Performance

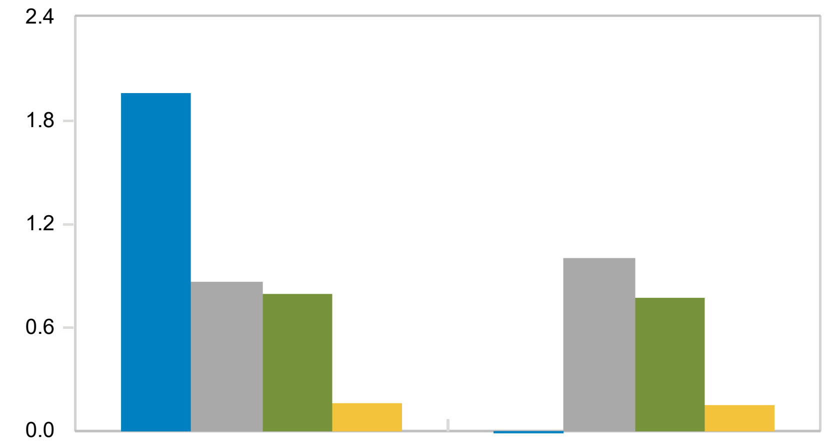
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	4.84 (15)	11.58 (40)	10.62 (72)	-1.95 (30)	9.73 (16)	6.79 (41)
Index	4.28 (31)	10.56 (54)	11.69 (47)	-3.27 (74)	8.74 (30)	7.50 (27)
Median	3.19	10.82	11.63	-2.79	7.91	6.45

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



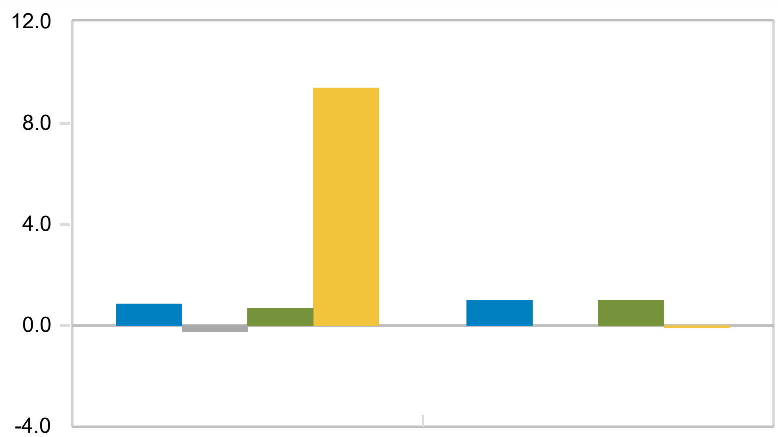
	Corient Equity (Plus Cash)	S&P 500 Index
Alpha	-0.32	0.00
Beta	0.85	1.00
Sharpe Ratio	0.44	0.59
Treynor Ratio	0.08	0.09

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



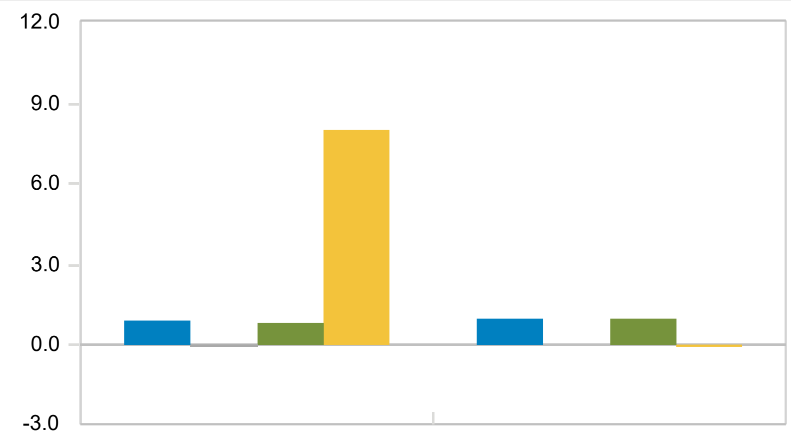
	Corient Equity (Plus Cash)	S&P 500 Index
Alpha	1.97	0.00
Beta	0.86	1.00
Sharpe Ratio	0.79	0.77
Treynor Ratio	0.17	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Corient Equity (Plus Cash)	S&P 500 Index
Actual Correlation	0.84	1.00
Information Ratio	-0.23	N/A
R-Squared	0.70	1.00
Tracking Error	9.44	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Corient Equity (Plus Cash)	S&P 500 Index
Actual Correlation	0.91	1.00
Information Ratio	-0.05	N/A
R-Squared	0.82	1.00
Tracking Error	8.02	0.00

Benchmark: S&P 500 Index

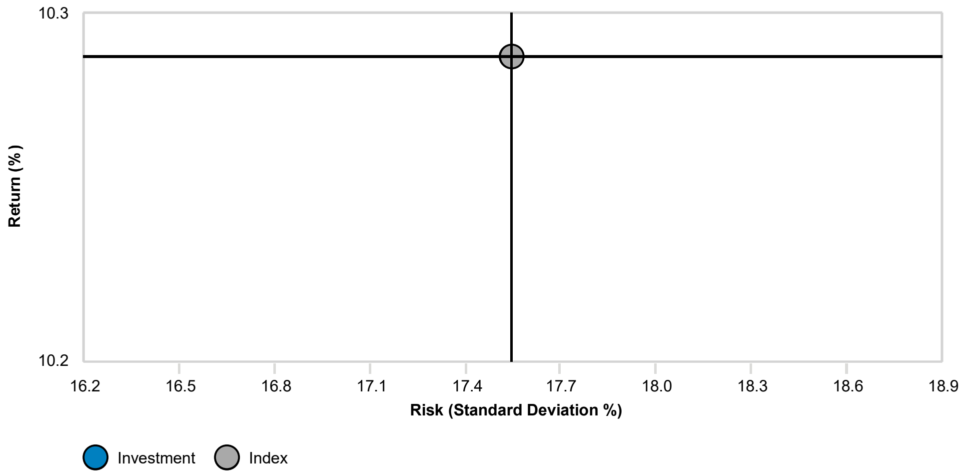
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.29	17.55	0.46	100.00	8	100.00	4

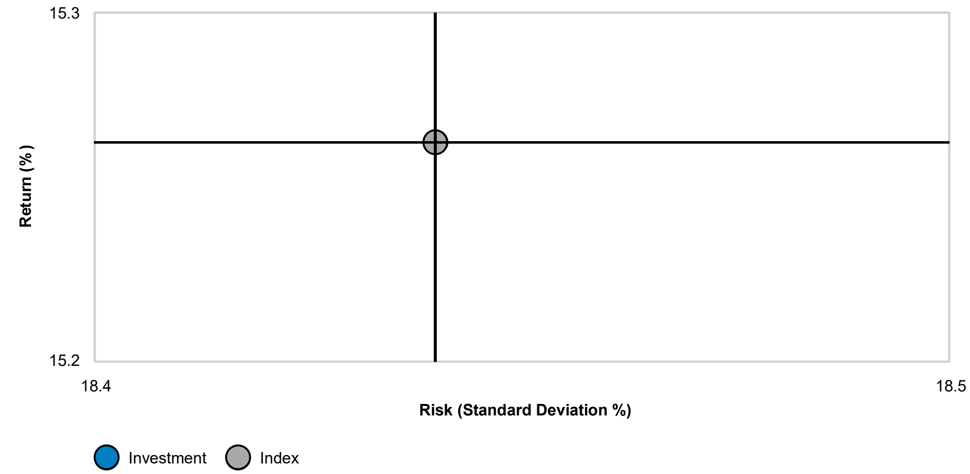
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.26	18.44	0.74	100.00	14	100.00	6

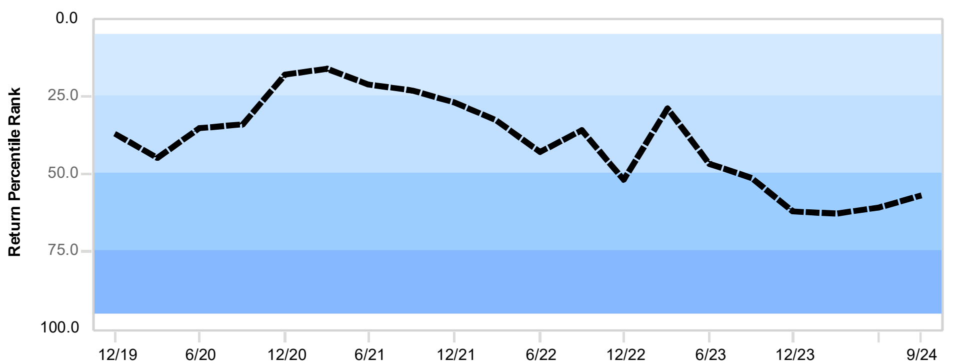
Risk and Return 3 Years



Risk and Return 5 Years

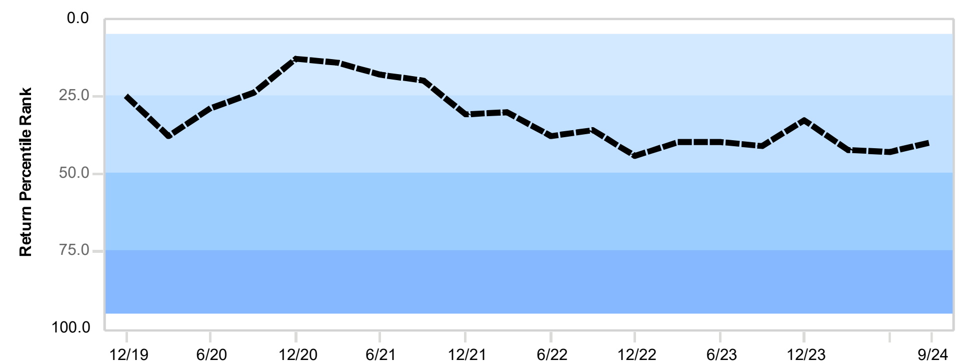


3 Year Rolling Percentile Rank Large Blend



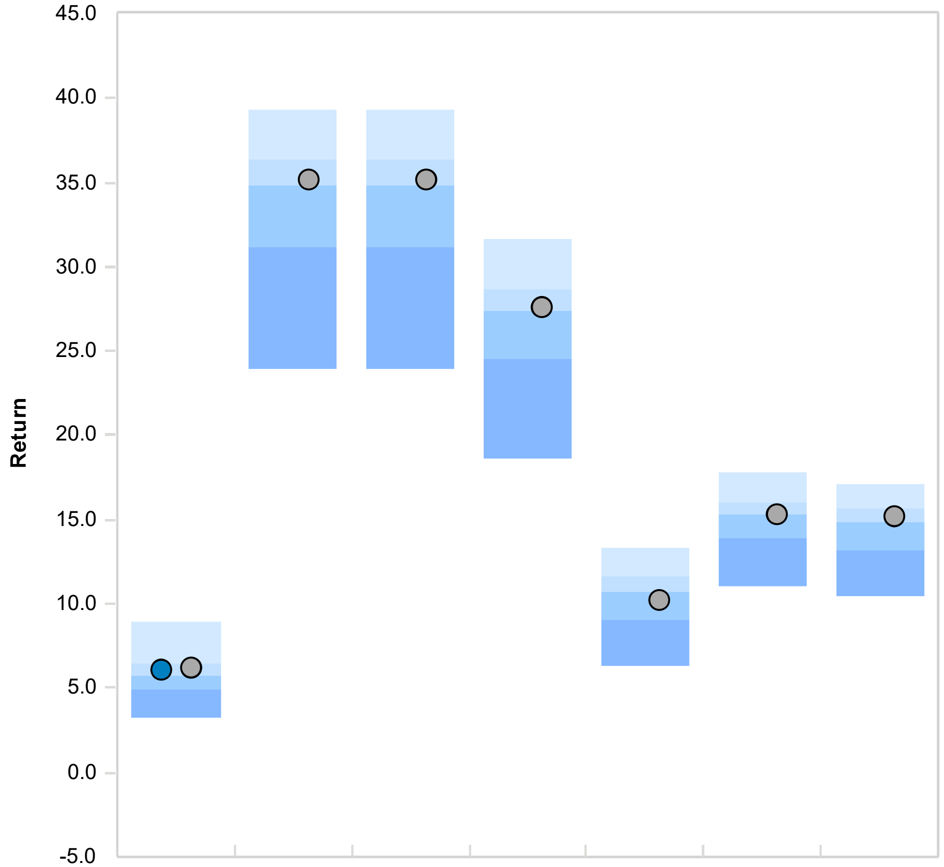
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



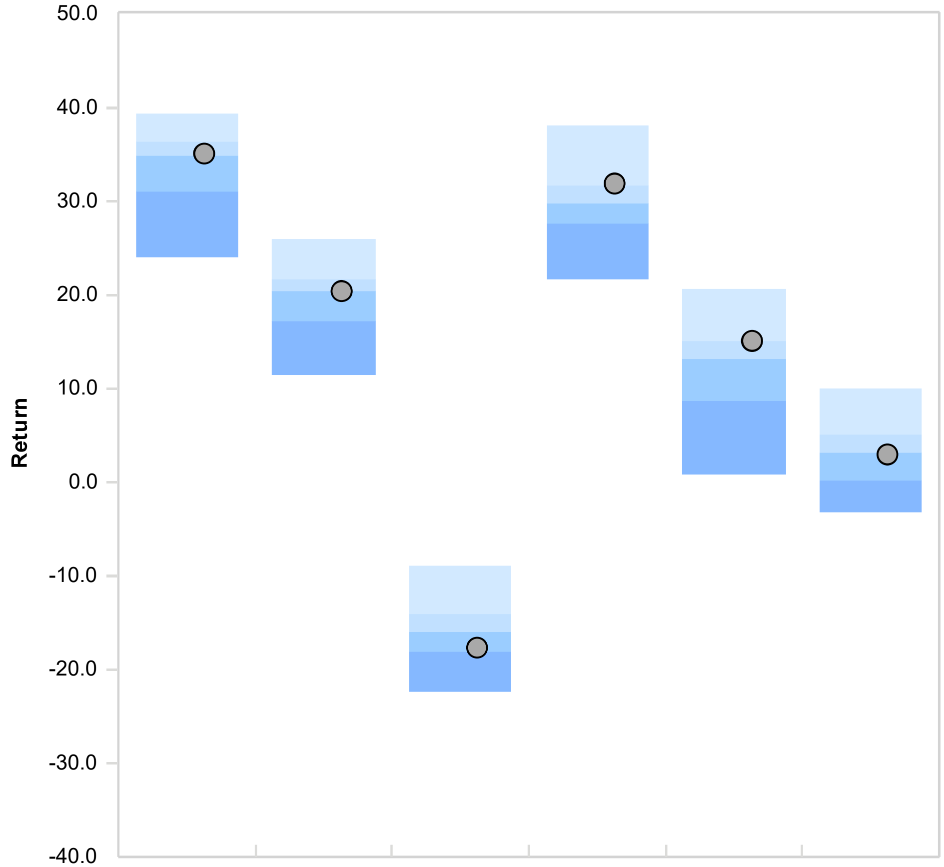
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.17 (32)	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.23 (30)	35.19 (46)	35.19 (46)	27.61 (47)	10.29 (57)	15.33 (50)	15.26 (40)
Median	5.79	34.79	34.79	27.42	10.73	15.30	14.87

Peer Group Analysis - Large Blend

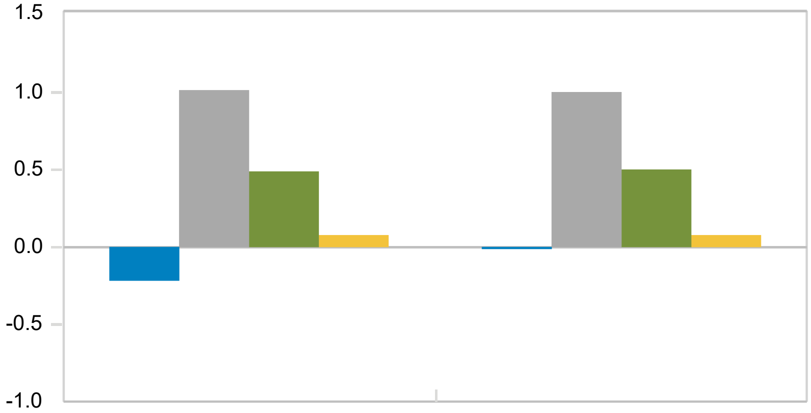


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	35.19 (46)	20.46 (50)	-17.63 (71)	31.88 (23)	15.00 (28)	2.92 (53)
Median	34.79	20.42	-16.05	29.69	13.11	3.15

Comparative Performance

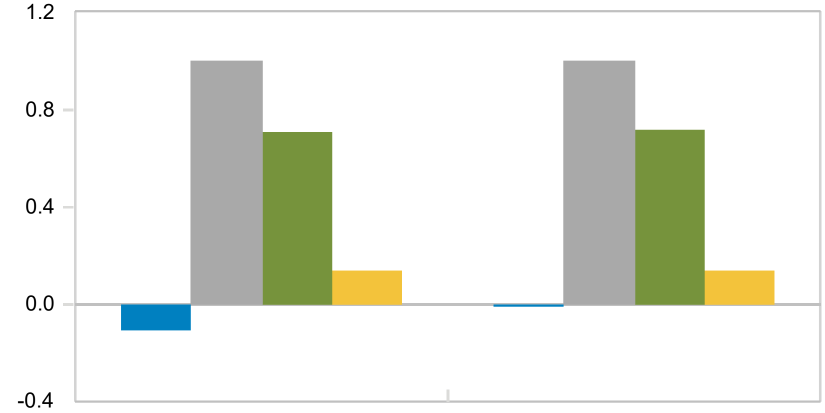
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.22 (51)	10.02 (65)	12.07 (29)	-3.25 (47)	8.39 (40)	7.18 (37)
Median	3.23	10.45	11.64	-3.28	8.03	6.52

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



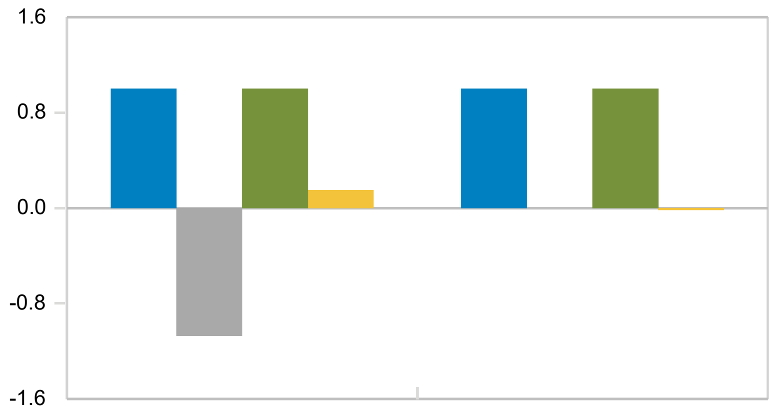
	Vanguard Total Stock Market Index (VTSAX)	Russell 3000 Index
Alpha	-0.22	0.00
Beta	1.01	1.00
Sharpe Ratio	0.49	0.50
Treynor Ratio	0.08	0.08

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



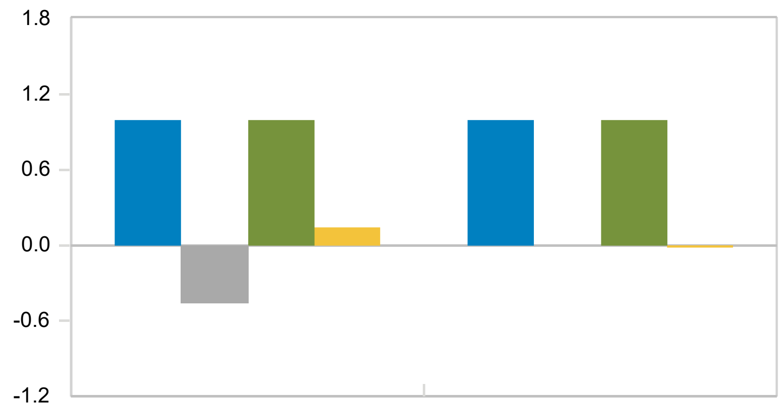
	Vanguard Total Stock Market Index (VTSAX)	Russell 3000 Index
Alpha	-0.10	0.00
Beta	1.00	1.00
Sharpe Ratio	0.71	0.72
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Vanguard Total Stock Market Index (VTSAX)	Russell 3000 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.07	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Vanguard Total Stock Market Index (VTSAX)	Russell 3000 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	N/A
R-Squared	1.00	1.00
Tracking Error	0.14	0.00

Benchmark: Russell 3000 Index

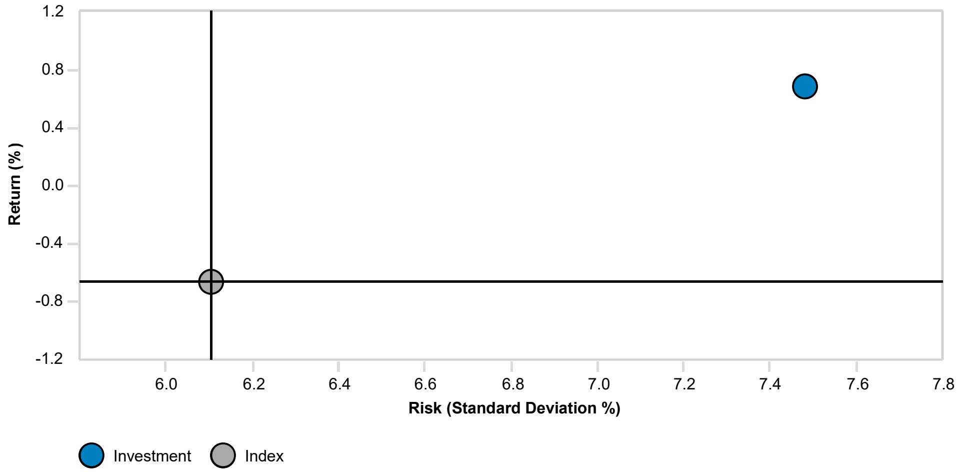
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.69	7.48	-0.34	127.59	4	110.06	8
Index	-0.66	6.10	-0.66	100.00	5	100.00	7

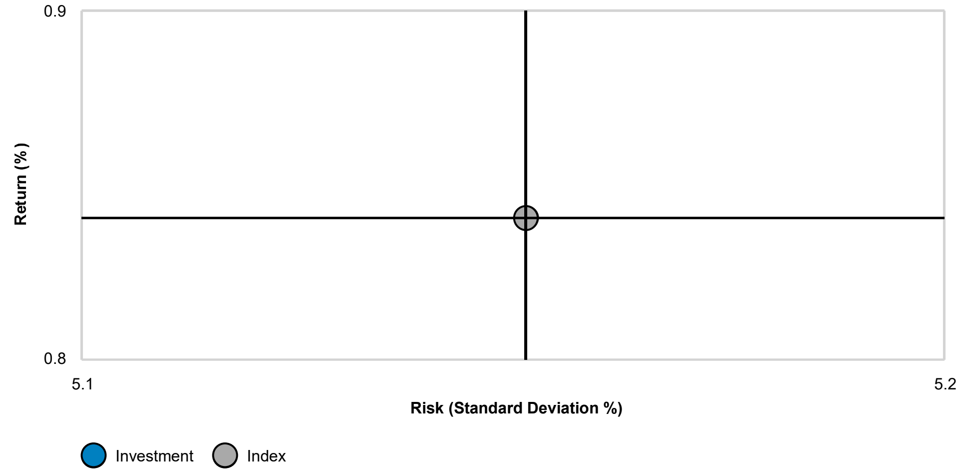
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.84	5.15	-0.26	100.00	12	100.00	8

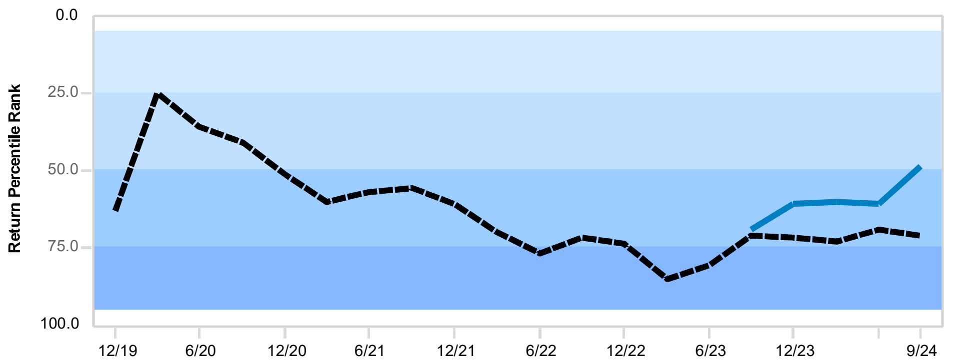
Risk and Return 3 Years



Risk and Return 5 Years

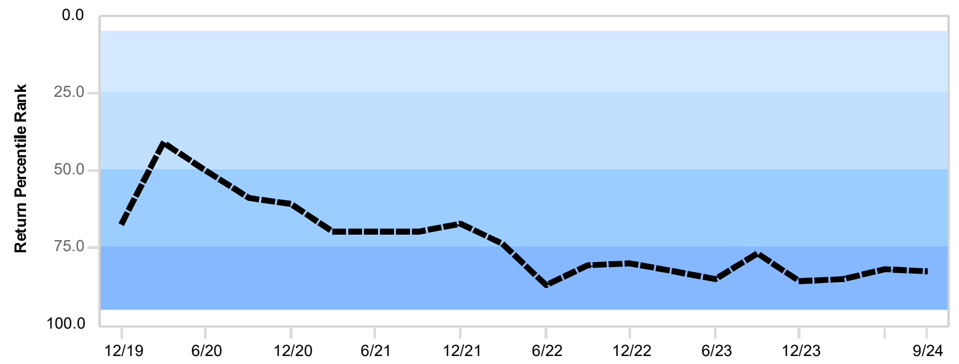


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



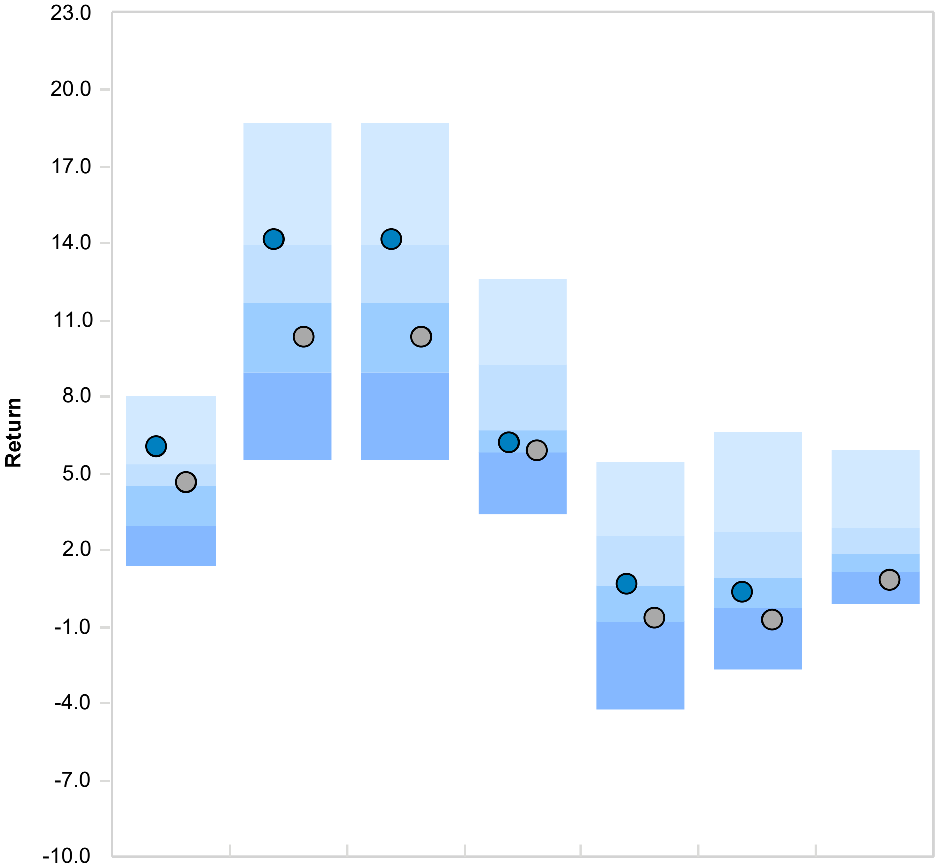
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	4 (80%)	0 (0%)
Index	20	1 (5%)	2 (10%)	14 (70%)	3 (15%)

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



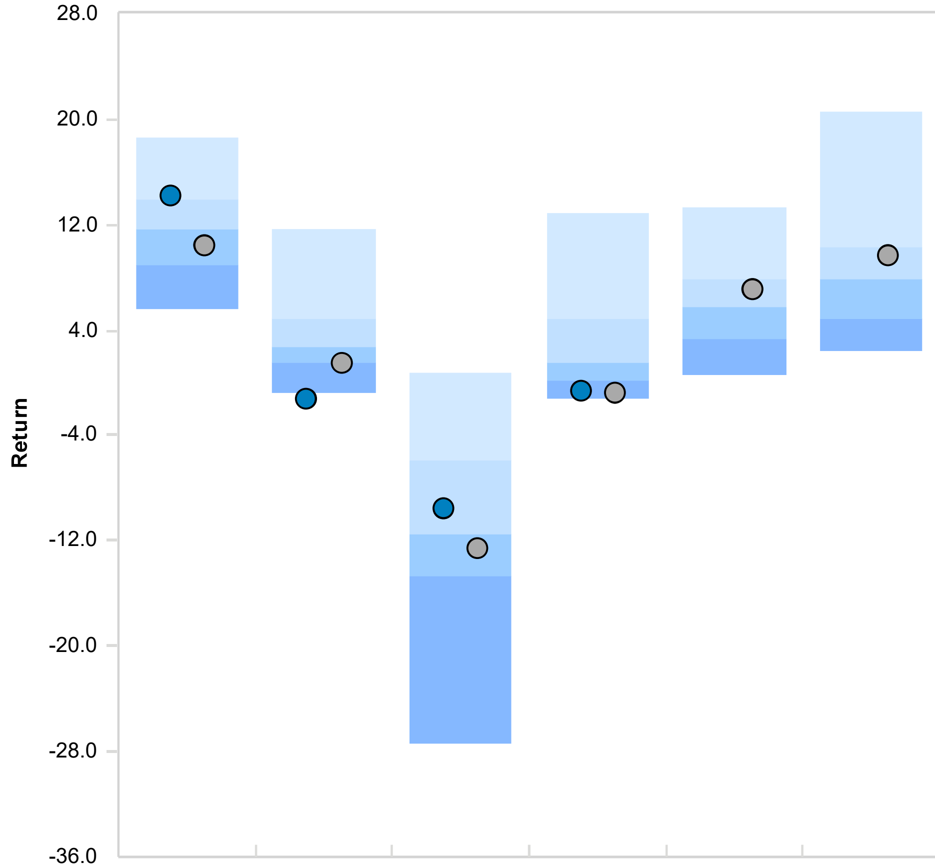
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.06 (10)	14.21 (24)	14.21 (24)	6.20 (65)	0.69 (49)	0.36 (61)	N/A
Index	4.64 (47)	10.39 (61)	10.39 (61)	5.89 (73)	-0.66 (71)	-0.68 (82)	0.84 (83)
Median	4.49	11.68	11.68	6.73	0.60	0.89	1.87

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

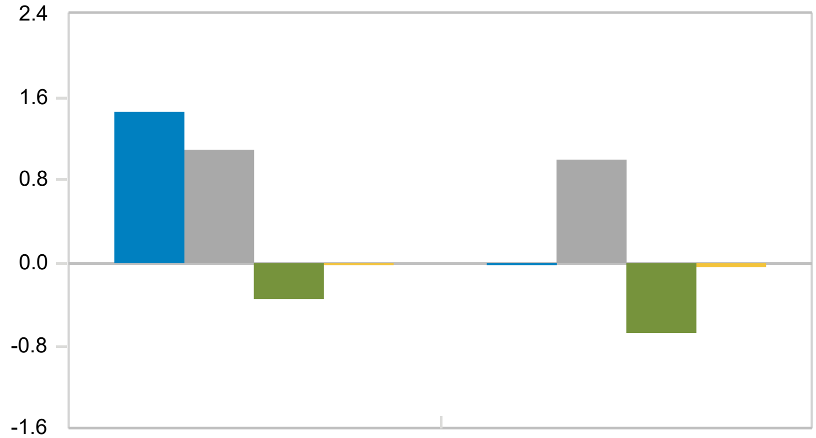


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	14.21 (24)	-1.25 (96)	-9.49 (38)	-0.62 (90)	N/A	N/A
Index	10.39 (61)	1.57 (75)	-12.57 (57)	-0.76 (91)	7.18 (33)	9.74 (33)
Median	11.68	2.78	-11.51	1.46	5.69	7.90

Comparative Performance

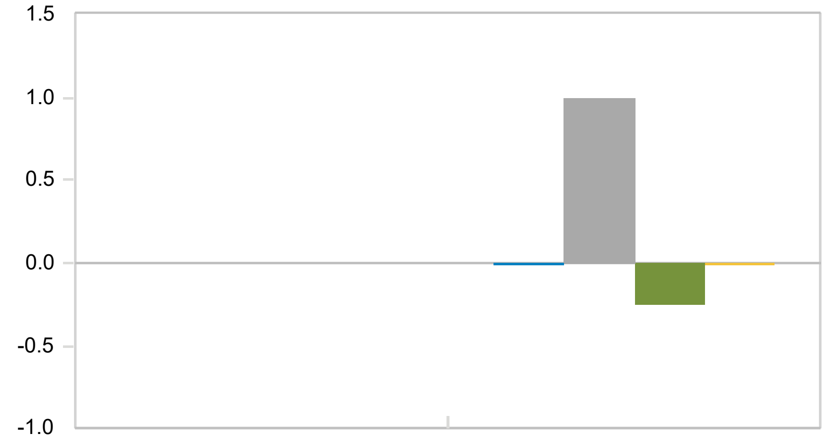
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.03 (88)	-0.55 (83)	8.31 (12)	-4.63 (92)	-1.00 (90)	2.54 (61)
Index	0.34 (69)	-0.44 (79)	5.60 (55)	-1.92 (56)	-0.87 (87)	2.75 (55)
Median	0.68	0.22	6.01	-1.22	-0.25	2.89

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



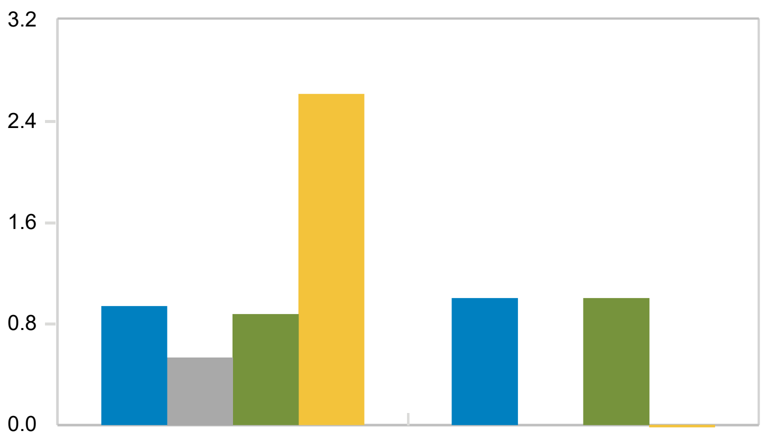
	Tocqueville Fixed	Fixed Income Index
Alpha	1.47	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.35	-0.67
Treynor Ratio	-0.02	-0.04

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



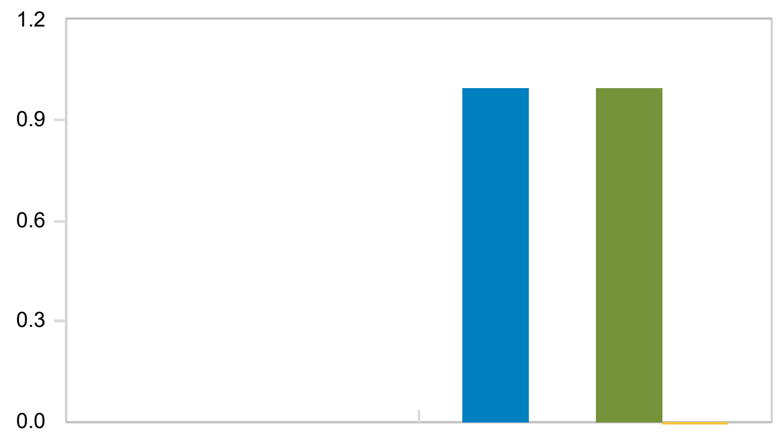
	Tocqueville Fixed	Fixed Income Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.25
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Tocqueville Fixed	Fixed Income Index
Actual Correlation	0.94	1.00
Information Ratio	0.54	N/A
R-Squared	0.88	1.00
Tracking Error	2.62	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Tocqueville Fixed	Fixed Income Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Fixed Income Index

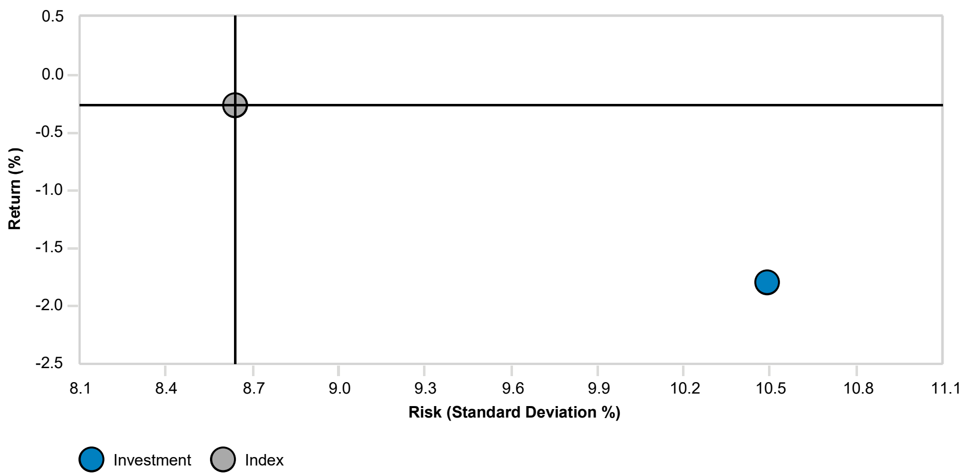
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.79	10.49	-0.43	109.43	4	129.00	8
Index	-0.26	8.64	-0.37	100.00	5	100.00	7

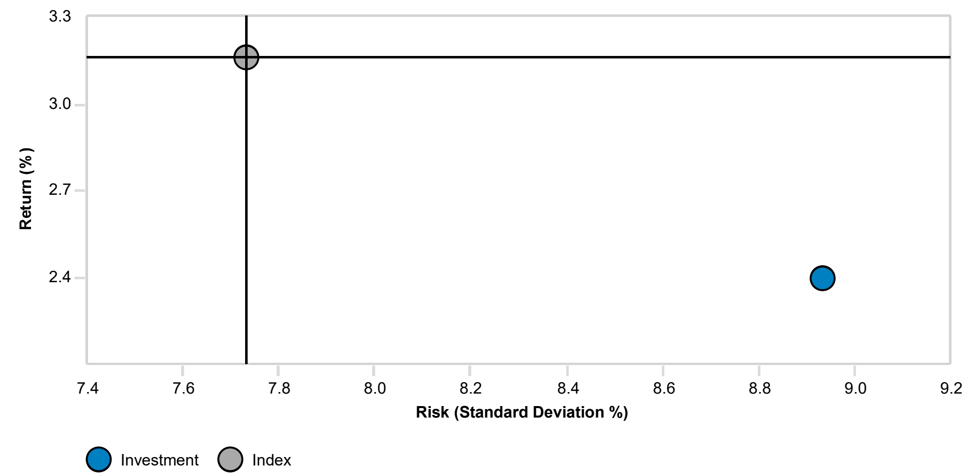
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.40	8.93	0.05	104.16	11	121.76	9
Index	3.16	7.73	0.14	100.00	12	100.00	8

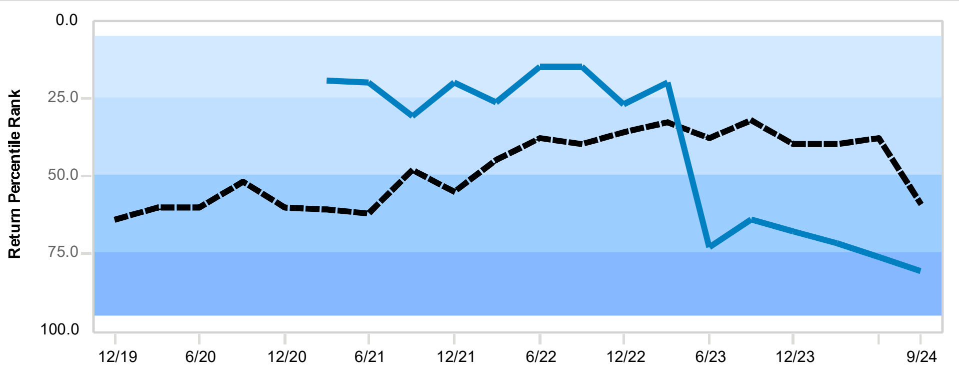
Risk and Return 3 Years



Risk and Return 5 Years

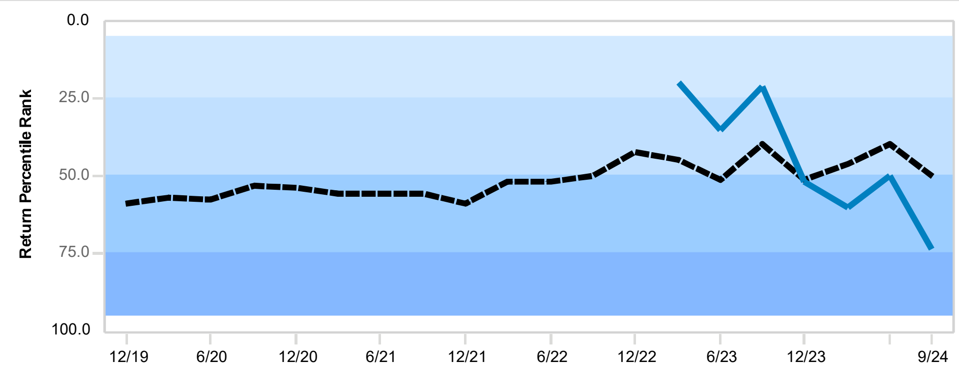


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



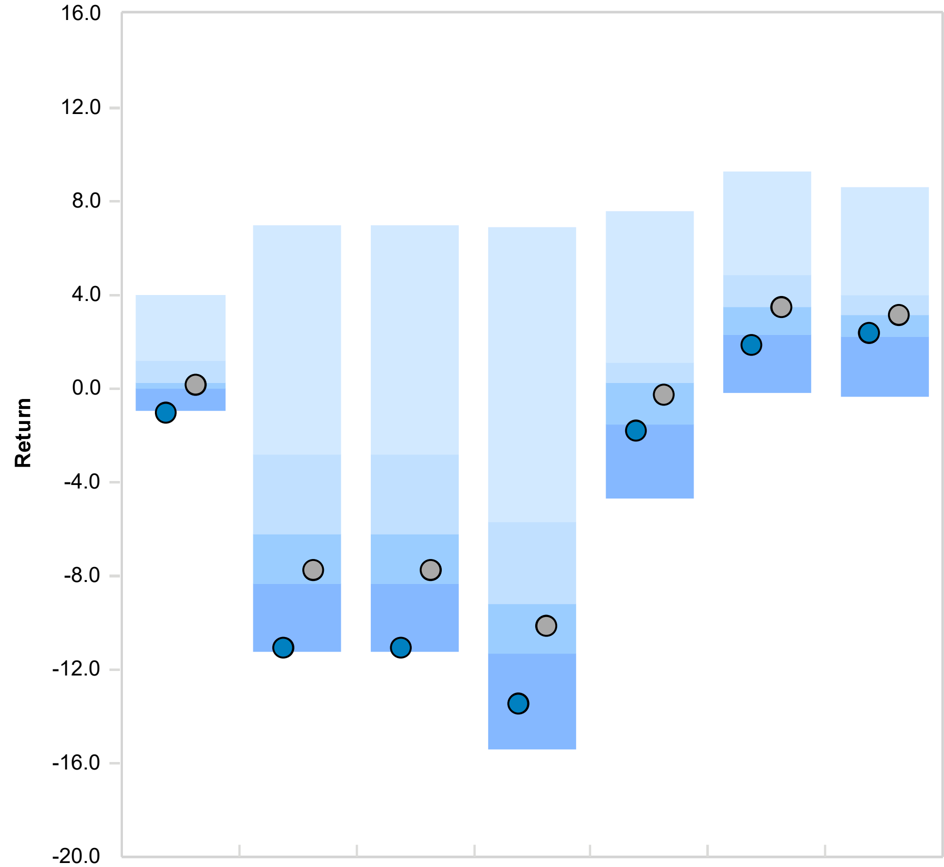
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	6 (40%)	3 (20%)	4 (27%)	2 (13%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



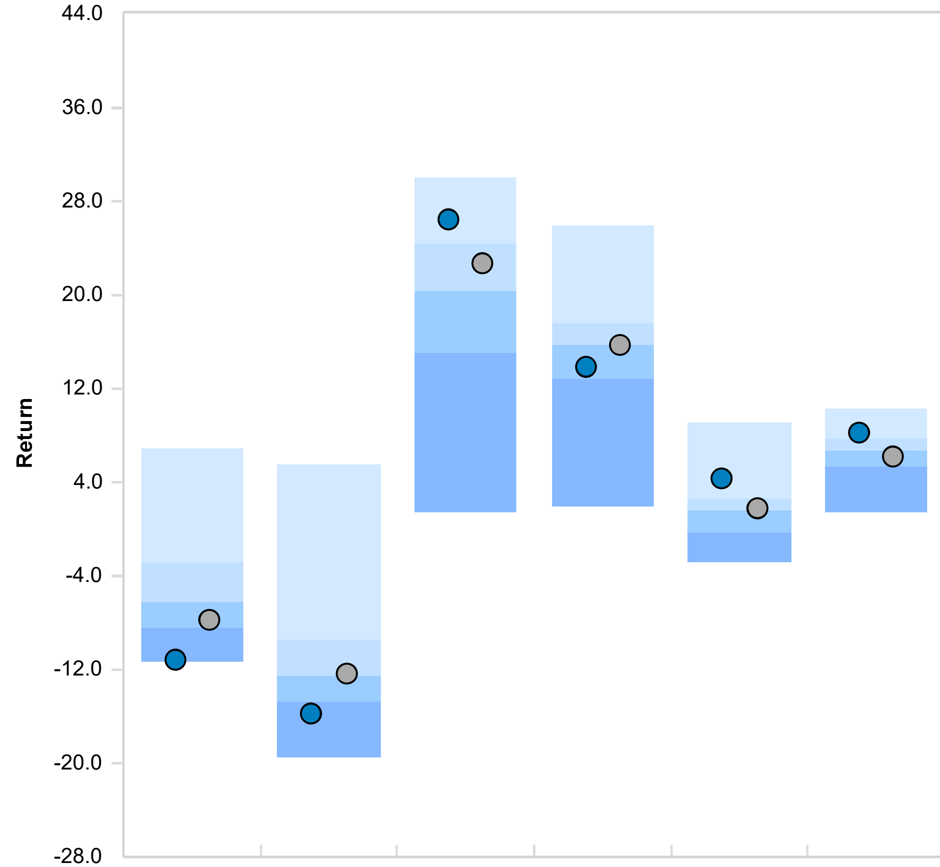
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	2 (29%)	3 (43%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.99 (96)	-11.09 (92)	-11.09 (92)	-13.45 (93)	-1.79 (81)	1.91 (82)	2.40 (74)
Index	0.14 (62)	-7.74 (66)	-7.74 (66)	-10.10 (63)	-0.26 (59)	3.52 (51)	3.16 (50)
Median	0.26	-6.22	-6.22	-9.20	0.28	3.53	3.14

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



	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
Investment	-11.09 (92)	-15.74 (85)	26.46 (14)	13.84 (68)	4.39 (14)	8.30 (17)
Index	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.22	-12.50	20.33	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.10 (27)	-3.72 (91)	-6.64 (84)	-0.81 (17)	-6.10 (97)	-3.61 (71)
Index	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Corient Equity	0.30	10,210,044	30,630	0.30 % of Assets
Tocqueville Fixed	0.15	3,576,703	5,365	0.15 % of Assets
Vanguard Total Stock Market Index Fund (VTSAX)	0.04	369,400	148	0.04 % of Assets
Intercontinental	0.85	1,528,663	12,994	0.85 % of Assets
Receipt & Disbursement (Cash & Equiv)	0.00	2,494	-	0.00 % of Assets
Total Fund Composite	**0.31**	**15,687,305**	**49,137**	

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

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	35.00
Bloomberg Intermediate US Govt/Credit Idx	30.00
Blmbg. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Jan-2004	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	17.50
Blmbg. U.S. Gov't/Credit	17.50
FTSE 3 Month T-Bill	10.00
Jul-2018	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	15.50
Blmbg. U.S. Gov't/Credit	15.50
FTSE 3 Month T-Bill	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	4.00
Nov-2018	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	12.50
Blmbg. U.S. Gov't/Credit	12.50
FTSE 3 Month T-Bill	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2022	
S&P 500 Index	52.50
Bloomberg Intermediate US Govt/Credit Idx	11.25
Blmbg. U.S. Gov't/Credit	11.25
FTSE 3 Month T-Bill	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Oct-2023	
S&P 500 Index	57.50
Bloomberg Intermediate US Govt/Credit Idx	11.25
Blmbg. U.S. Gov't/Credit	11.25
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1998	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

Annual Asset Class Performance
Market Indexes
As of September 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %	Russell 1000 Growth Index 24.6 %
	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %	S&P 500 Index 22.1 %
	Russell 2000 Value Index 24.5 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Blmbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %	MSCI Emerging Markets (Net) Index 16.9 %
	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Blmbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %	Russell 1000 Value Index 16.7 %
	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %	Russell 2000 Growth Index 13.2 %
	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %	MSCI EAFE (Net) Index 13.0 %
	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Blmbg. U.S. Corp High Yield 13.4 %	Russell 2000 Index 11.2 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %	Russell 2000 Value Index 9.2 %
	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %	Blmbg. U.S. Corp High Yield 8.0 %
	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %	Blmbg. U.S. Aggregate Index 4.4 %
	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Blmbg. U.S. Aggregate Index 5.5 %	Bloomberg Global Aggregate Ex USD 2.8 %
Worst	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %	NCREIF Fund Index-ODCE (EW) (Net) -3.2 %

Source: Investment Metrics

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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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.

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

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