
West Palm Beach General Employees' Restated Defined Benefit Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

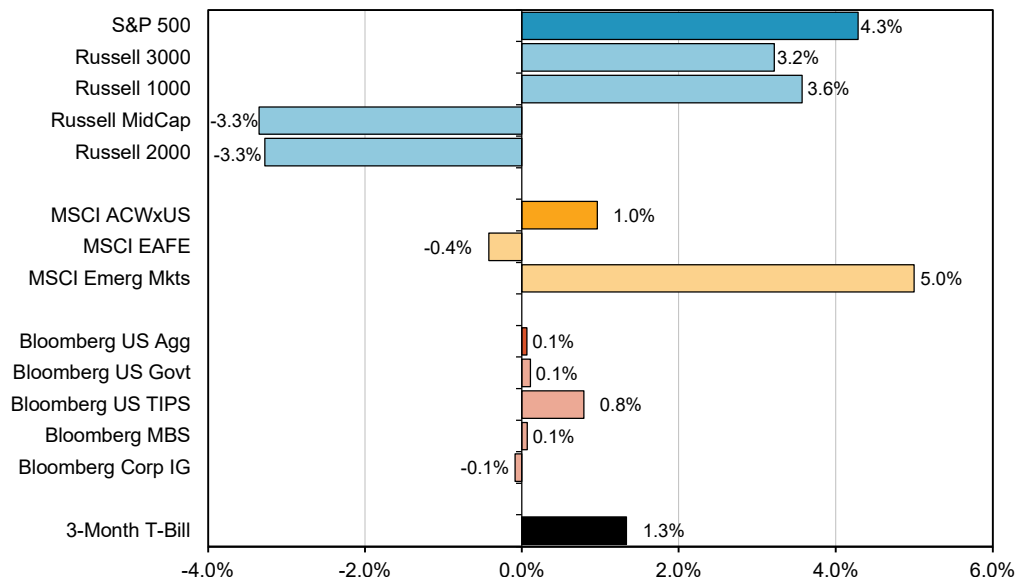
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

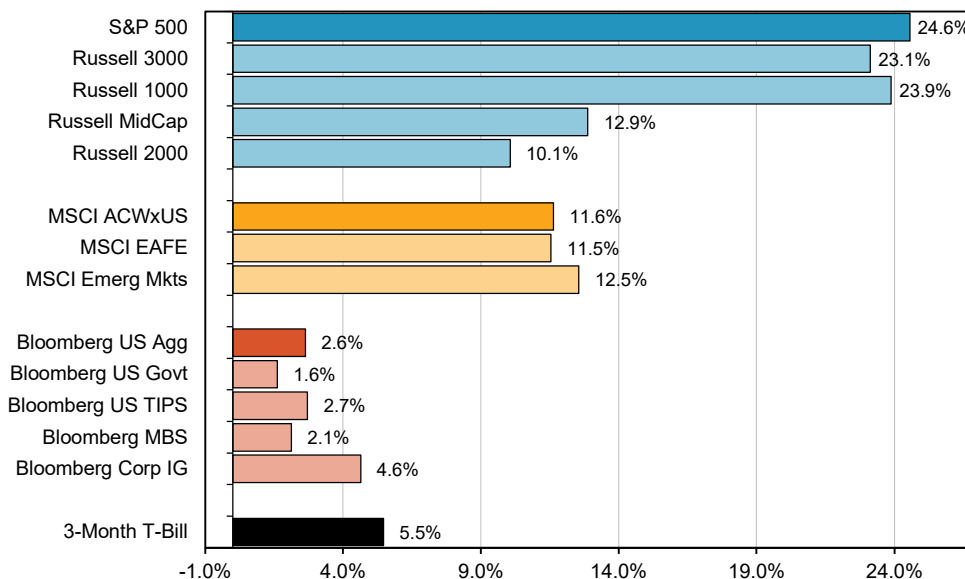
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

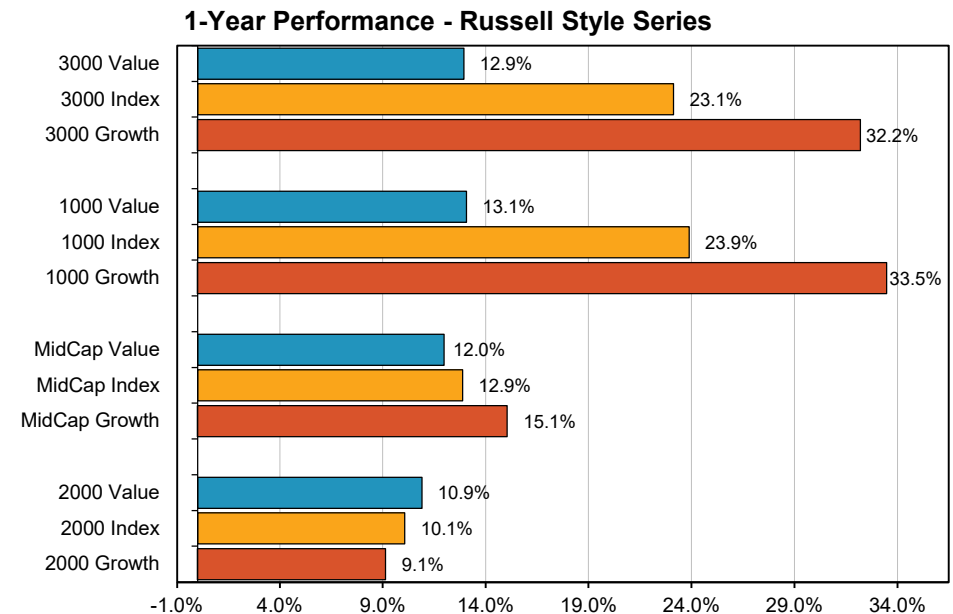
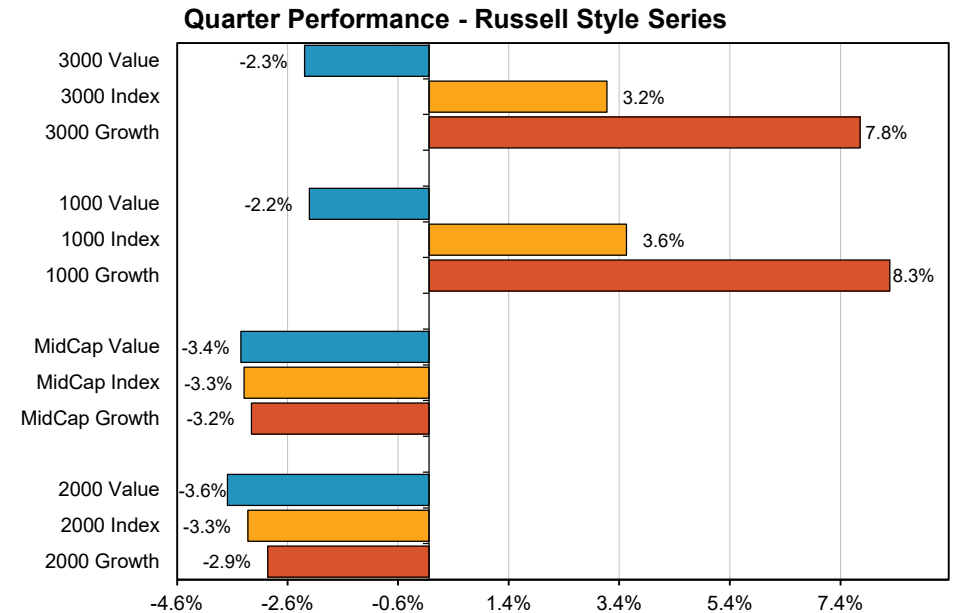


1-Year Performance



Source: Investment Metrics

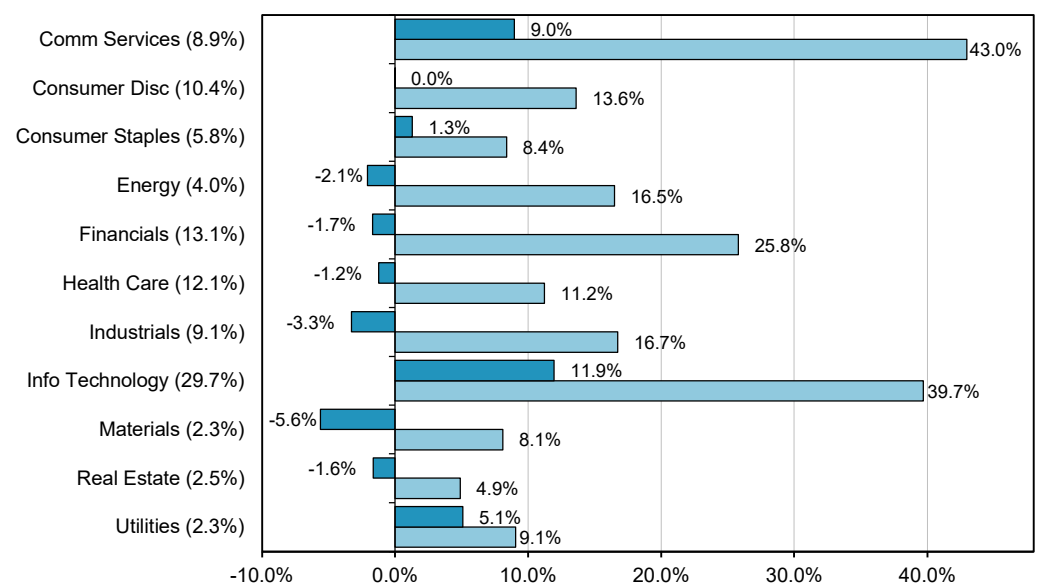
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.



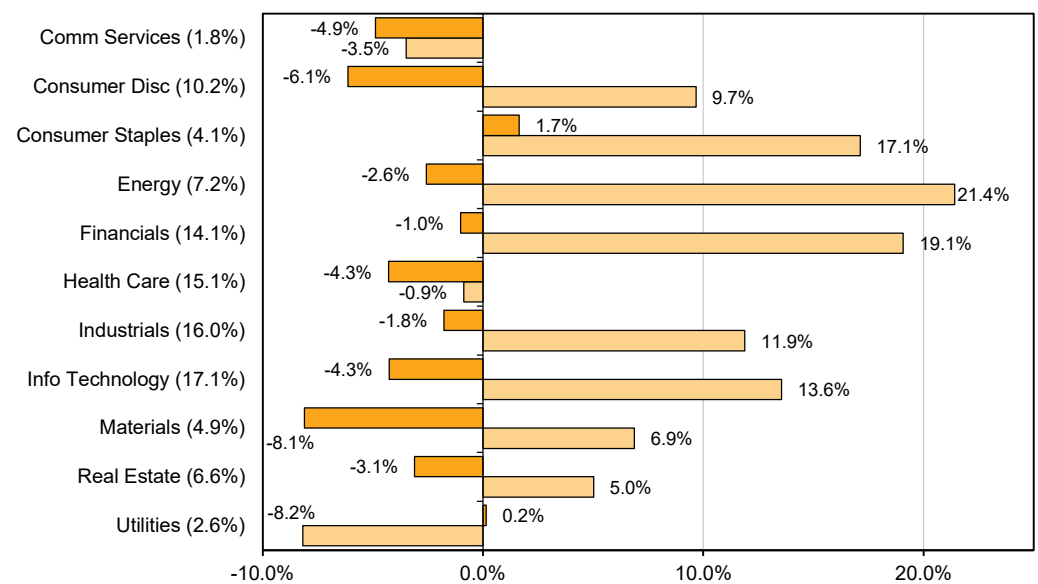
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

Russell 1000



Russell 2000



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

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

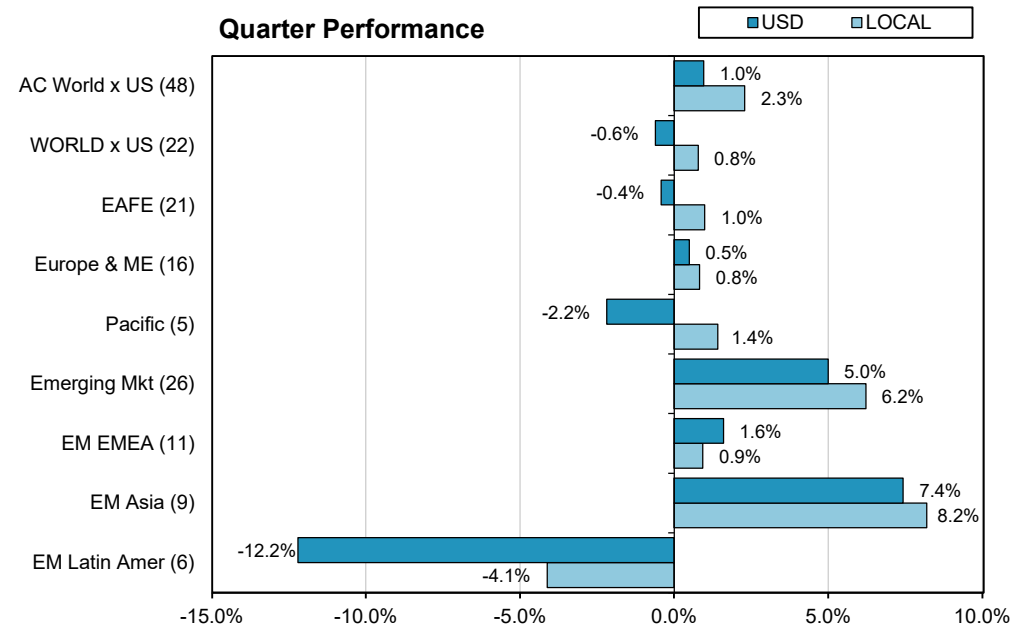
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

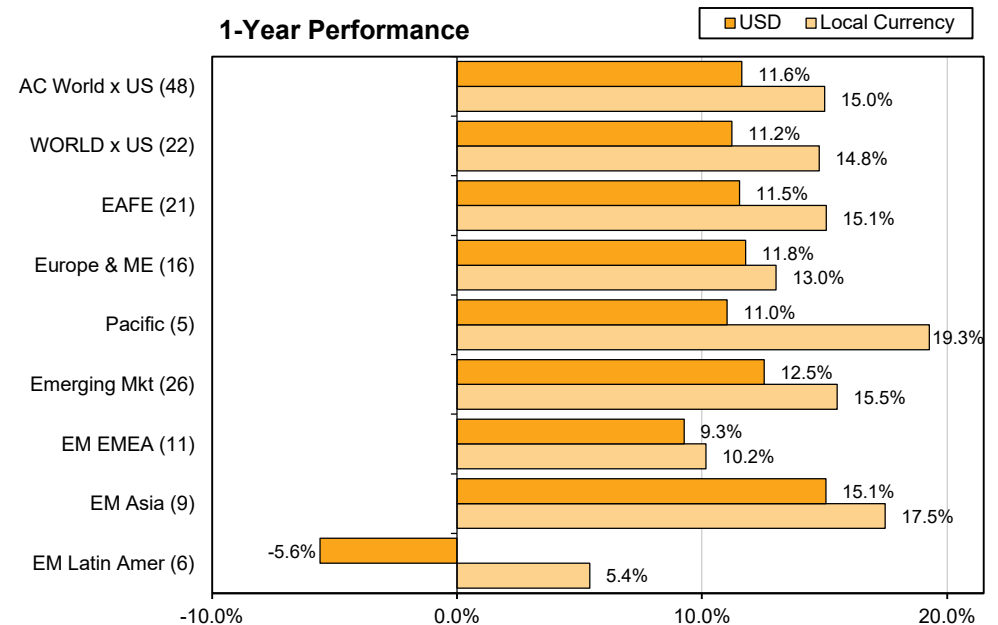
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

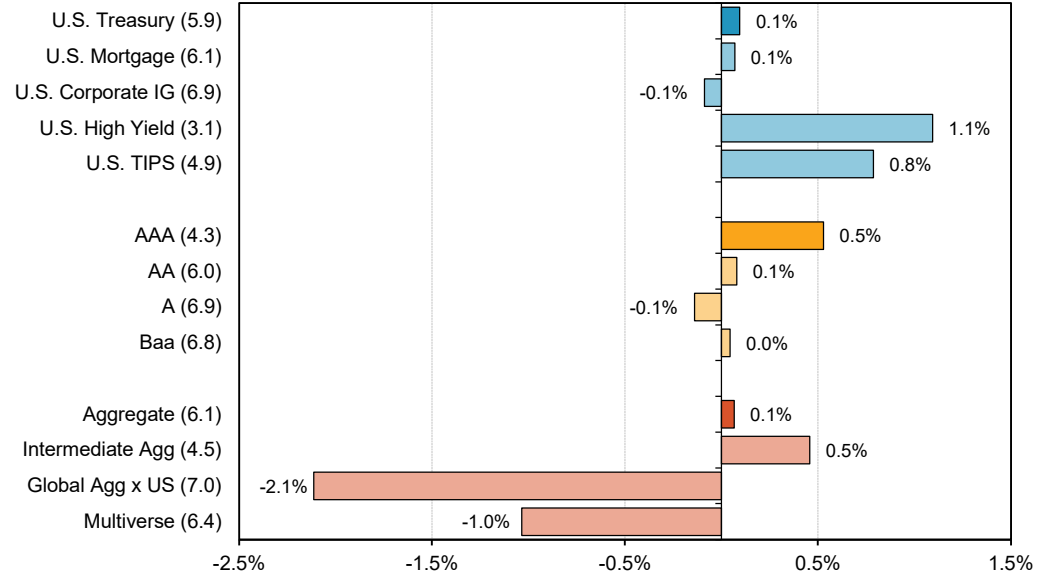
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada	7.4%	-2.1%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

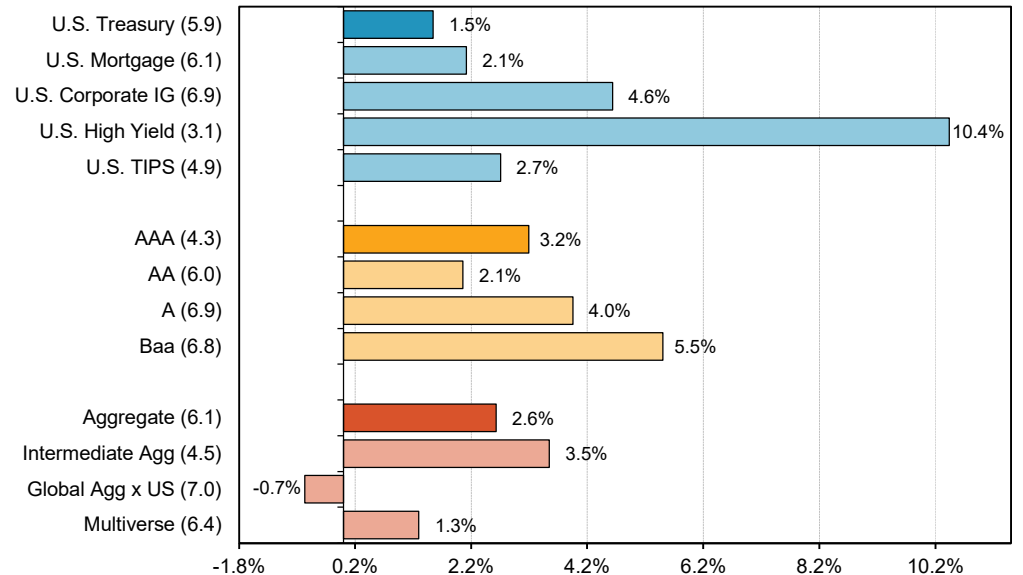
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



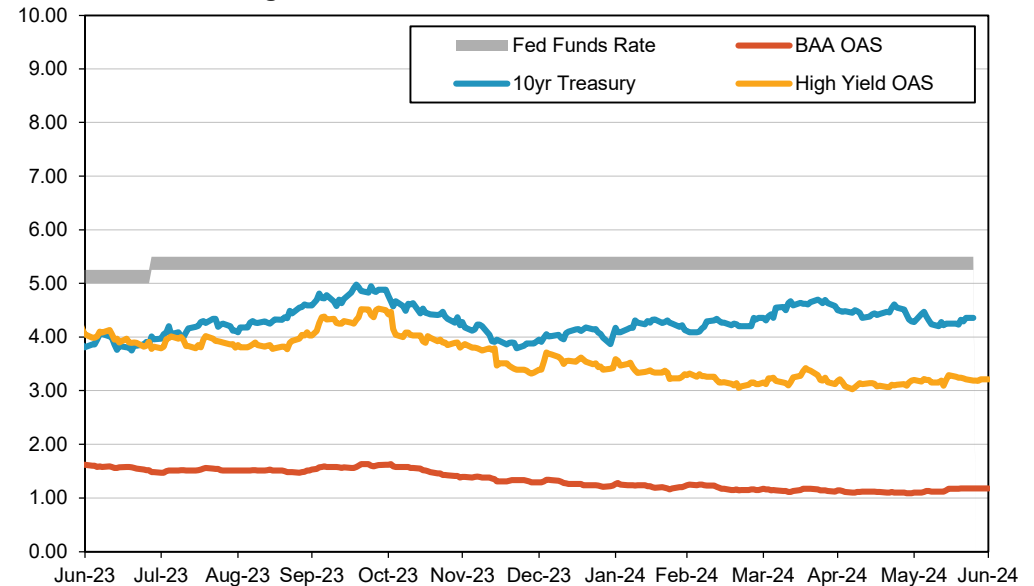
1-Year Performance



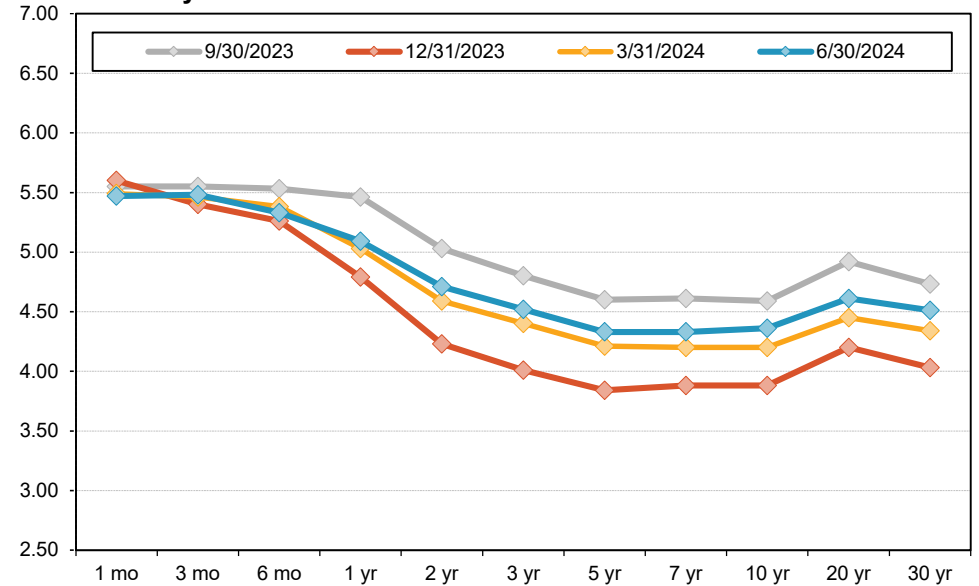
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

The City of West Palm Beach General Employees' Restated Defined Benefit Retirement System
Compliance Checklist
As of June 30, 2024

Total Fund Compliance:	Yes	No	N/A
The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption over the trailing three and five year periods		●	
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 Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		●	
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
Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		●	
Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		●	
The total equity allocation was less than 75% of the total plan assets at market.	●		
Total foreign equity was less than 25% of the total plan assets at market.	●		

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Fixed Income Compliance:	Yes	No	N/A
Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	●		
Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			●
The average quality of the fixed portfolio was A or better.	●		
No more than 15% of the fixed income portfolio was rated below BBB/Baa.	●		

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The City of West Palm Beach General Employees' Restated Defined Benefit Retirement System

Compliance Checklist

As of June 30, 2024

	Dana-EQ			Argent-DE			Clarkston			VG Inst Index			VG R1V		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		•			•			•				•			•
Manager ranked within the top 40%-tile over trailing three and five year periods.		•			•			•				•			•
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•					•			•
Three and five-year downside capture ratios less than 100%		•		•			•					•			•
Manager maintained style consistency for the mandate	•			•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•			•		
Manager is charging the same fee.	•			•			•			•			•		
No reported servicing issues with manager.	•			•			•			•			•		

	Transamerica			Pear Tree			Garcia			Pimco-Div					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	•				•		•			•					
Manager ranked within the top 40%-tile over trailing three and five year periods.		•			•			•		•					
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•					
Three and five-year downside capture ratios less than 100%		•			•			•			•				
Manager maintained style consistency for the mandate	•			•			•			•					
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•					
Benchmark and index remained the same for the portfolio.	•			•			•			•					
Manager sustained compliance with IPS.	•			•			•			•					
No investigation by SEC was conducted on the manager.	•			•			•			•					
Manager did not experience significant asset flows into or out of the company.	•			•			•			•					
Manager is charging the same fee.	•			•			•			•					
No reported servicing issues with manager.	•			•			•			•					

*The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.

The City of West Palm Beach General Employees' Restated Defined Benefit Retirement System

Compliance Checklist

As of June 30, 2024

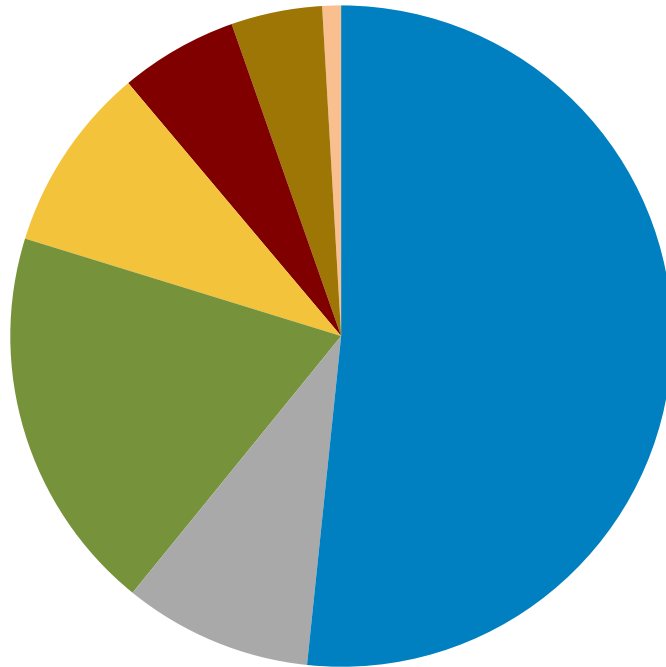
	Blackrock			American Rlty											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		•			•										
Manager ranked within the top 40%-tile over trailing three and five year periods.		•			•										
Less than four consecutive quarters of under performance relative to the benchmark.	•			•											
Three and five-year downside capture ratios less than 100%	•				•										
Manager maintained style consistency for the mandate	•			•											
Manager maintained low turnover in portfolio team or senior management.	•			•											
Benchmark and index remained the same for the portfolio.	•			•											
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No investigation by SEC was conducted on the manager.	•			•											
Manager did not experience significant asset flows into or out of the company.	•			•											
Manager is charging the same fee.	•			•											
No reported servicing issues with manager.	•			•											

	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.															
Manager ranked within the top 40%-tile over trailing three and five year periods.															
Less than four consecutive quarters of under performance relative to the benchmark.															
Three and five-year downside capture ratios less than 100%															
Manager maintained style consistency for the mandate															
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Benchmark and index remained the same for the portfolio.															
Manager sustained compliance with IPS.															
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Manager did not experience significant asset flows into or out of the company.															
Manager is charging the same fee.															
No reported servicing issues with manager.															

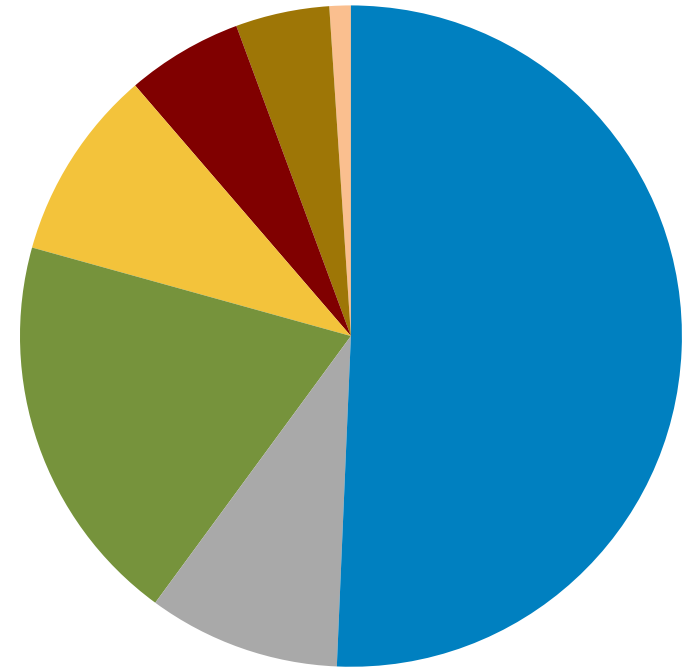
*The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.

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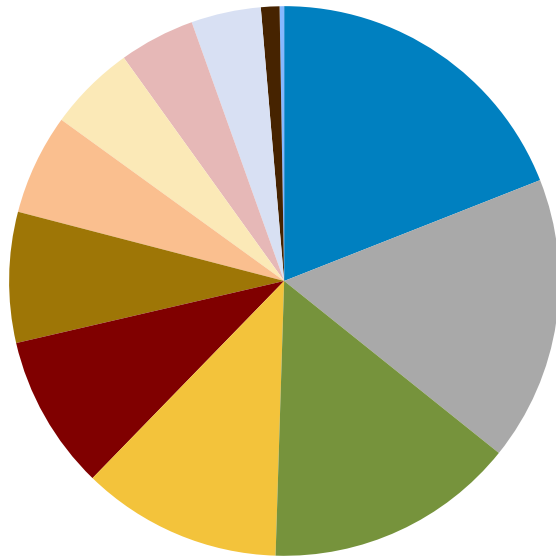
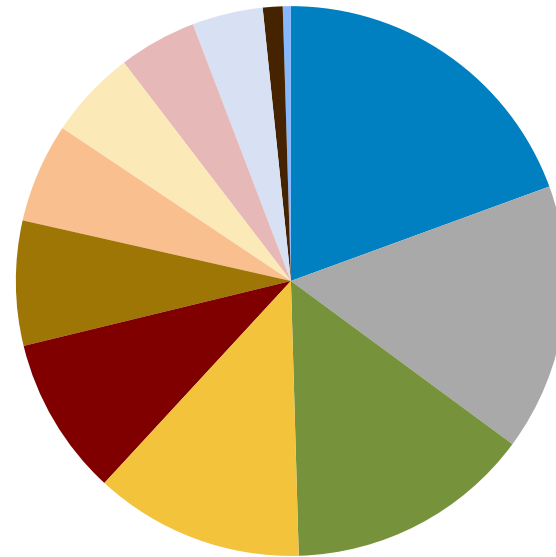
Asset Allocation By Segment as of
March 31, 2024 : \$45,978,633



Asset Allocation By Segment as of
June 30, 2024 : \$45,076,377



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	23,747,846	51.6	Domestic Equity	22,844,167	50.7
International Equity	4,232,134	9.2	International Equity	4,232,918	9.4
Domestic Fixed Income	8,695,006	18.9	Domestic Fixed Income	8,674,586	19.2
Global Fixed Income	4,187,263	9.1	Global Fixed Income	4,227,337	9.4
Real Estate	2,646,125	5.8	Real Estate	2,559,346	5.7
Real Return	2,047,107	4.5	Real Return	2,065,499	4.6
Cash Equivalent	423,153	0.9	Cash Equivalent	472,523	1.0

Asset Allocation By Manager as of
Mar-2024 : \$45,978,633Asset Allocation By Manager as of
Jun-2024 : \$45,076,377

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed	8,745,518	19.0	Garcia Hamilton Fixed	8,750,314	19.4
Argent Capital Growth Portfolio	7,697,824	16.7	Argent Capital Growth Portfolio	7,076,987	15.7
Vanguard Russell 1000 Value (VRVIX)	6,776,559	14.7	Vanguard Russell 1000 Value (VRVIX)	6,506,554	14.4
Dana Investment Advisors Equity Portfolio	5,411,597	11.8	Dana Investment Advisors Equity Portfolio	5,550,204	12.3
PIMCO Diversified (PDIIX)	4,187,263	9.1	PIMCO Diversified (PDIIX)	4,211,058	9.3
Clarkston Partners, Inst (CISMX)	3,528,674	7.7	Clarkston Partners, Inst (CISMX)	3,309,653	7.3
ARA Core Property Fund	2,724,994	5.9	ARA Core Property Fund	2,634,059	5.8
Pear Tree Polaris (QFVRX)	2,349,805	5.1	Pear Tree Polaris (QFVRX)	2,355,924	5.2
Blackrock Multi Asset Income (BKMIX)	2,047,107	4.5	Blackrock Multi Asset Income (BKMIX)	2,065,499	4.6
Transamerica Int'l Equity R6 (TAINX)	1,882,329	4.1	Transamerica Int'l Equity R6 (TAINX)	1,876,994	4.2
Vanguard Inst Index (VINIX)	503,005	1.1	Vanguard Inst Index (VINIX)	524,510	1.2
R&D Account	123,958	0.3	R&D Account	214,622	0.5

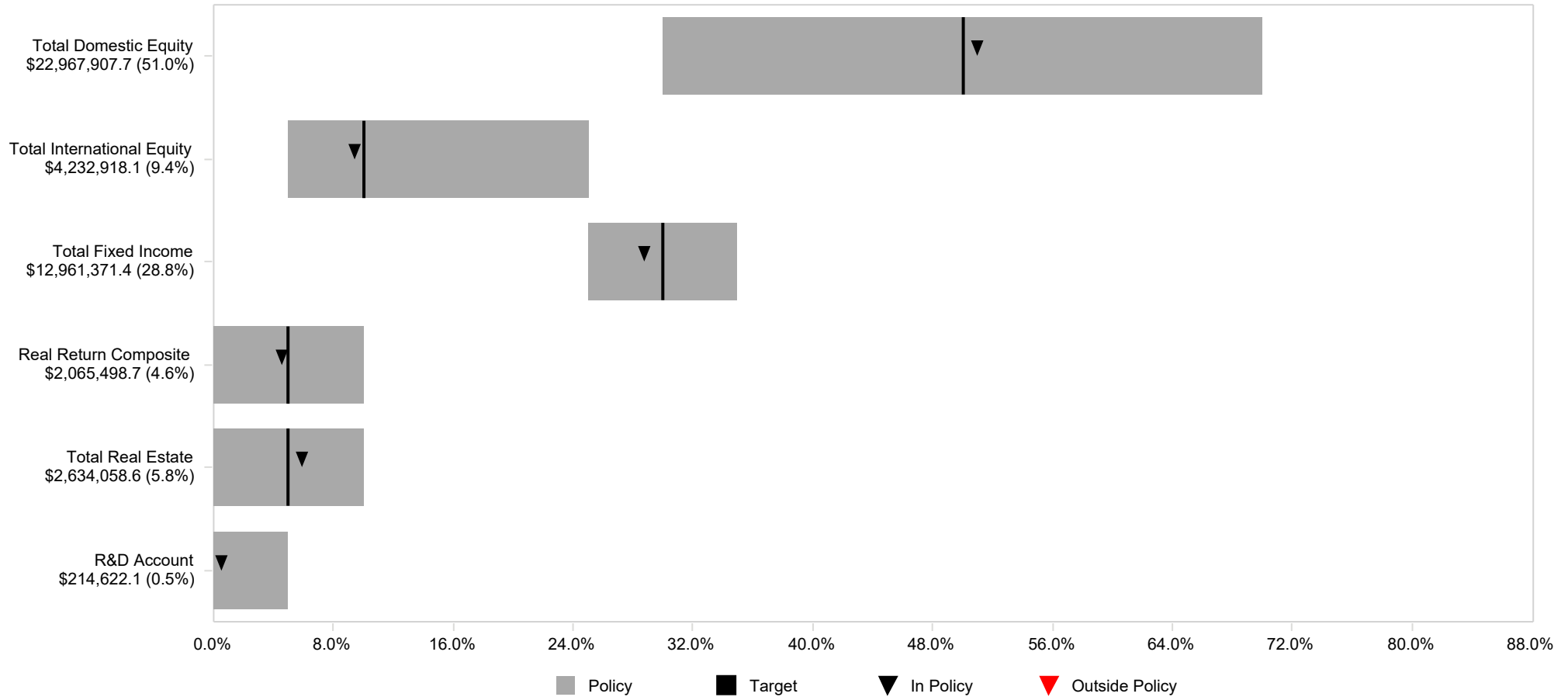
Asset Allocation History By Portfolio

Total Fund

As of June 30, 2024

Asset Allocation										
	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	45,076,377	100.00	45,978,633	100.00	44,561,870	100.00	41,614,596	100.00	44,129,953	100.00
Total Equity	27,200,826	60.34	28,149,793	61.22	26,660,157	59.83	24,369,815	58.56	25,856,530	58.59
Total Domestic Equity	22,967,908	50.95	23,917,659	52.02	22,572,221	50.65	20,608,784	49.52	21,919,127	49.67
Dana Investment Advisors Equity	5,550,204	12.31	5,411,597	11.77	4,728,689	10.61	4,189,299	10.07	4,417,157	10.01
Argent Capital Growth Portfolio	7,076,987	15.70	7,697,824	16.74	7,202,528	16.16	6,291,924	15.12	6,438,978	14.59
Clarkston Partners, Inst (CISMIX)	3,309,653	7.34	3,528,674	7.67	3,381,375	7.59	3,111,329	7.48	3,366,702	7.63
Vanguard Inst Index (VINIX)	524,510	1.16	503,005	1.09	1,041,186	2.34	1,336,168	3.21	1,830,463	4.15
Vanguard Russell 1000 Value (VRVIX)	6,506,554	14.43	6,776,559	14.74	6,218,442	13.95	5,680,065	13.65	5,865,827	13.29
Total International	4,232,918	9.39	4,232,134	9.20	4,087,937	9.17	3,761,031	9.04	3,937,403	8.92
Pear Tree Polaris (QFVRX)	2,355,924	5.23	2,349,805	5.11	2,272,294	5.10	2,112,047	5.08	2,209,199	5.01
Transamerica Int'l Equity R6 (TAINX)	1,876,994	4.16	1,882,329	4.09	1,815,643	4.07	1,648,984	3.96	1,728,204	3.92
Total Fixed Income	12,961,371	28.75	12,932,781	28.13	12,997,409	29.17	12,056,672	28.97	12,533,316	28.40
Total Domestic Fixed Income	8,750,314	19.41	8,745,518	19.02	8,865,317	19.89	8,224,019	19.76	8,659,115	19.62
Garcia Hamilton Fixed	8,750,314	19.41	8,745,518	19.02	8,865,317	19.89	8,224,019	19.76	8,659,115	19.62
Total Global Fixed Income	4,211,058	9.34	4,187,263	9.11	4,132,091	9.27	3,832,652	9.21	3,874,202	8.78
PIMCO Diversified (PDIIX)	4,211,058	9.34	4,187,263	9.11	4,132,091	9.27	3,832,652	9.21	3,874,202	8.78
Real Return Composite	2,065,499	4.58	2,047,107	4.45	1,994,810	4.48	1,847,941	4.44	1,881,594	4.26
Blackrock Multi Asset Income (BKMIX)	2,065,499	4.58	2,047,107	4.45	1,994,810	4.48	1,847,941	4.44	1,881,594	4.26
Total Real Estate Composite	2,634,059	5.84	2,724,994	5.93	2,878,938	6.46	3,159,127	7.59	3,369,898	7.64
ARA Core Property Fund	2,634,059	5.84	2,724,994	5.93	2,878,938	6.46	3,159,127	7.59	3,369,898	7.64
R&D Account	214,622	0.48	123,958	0.27	30,555	0.07	181,042	0.44	488,616	1.11

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	45,076,377	100.0	N/A	N/A	100.0
Total Domestic Equity	22,967,908	51.0	30.0	70.0	50.0
Total International Equity	4,232,918	9.4	5.0	25.0	10.0
Total Fixed Income	12,961,371	28.8	25.0	35.0	30.0
Real Return Composite	2,065,499	4.6	0.0	10.0	5.0
Total Real Estate	2,634,059	5.8	0.0	10.0	5.0
R&D Account	214,622	0.5	0.0	5.0	0.0

Financial Reconciliation
Current Quarter
1 Quarter Ending June 30, 2024

Financial Reconciliation									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Fund	45,978,633	-	12,407	-750,000	-29,222	-3,184	242,850	-375,107	45,076,377
Total Equity	28,149,793	-500,000	-	-250,000	-16,491	-	69,587	-252,063	27,200,826
Total Domestic Equity	23,917,659	-500,000	-	-250,000	-16,491	-	69,587	-252,847	22,967,908
Dana Investment Advisors Equity	5,411,597	-	-	-	-8,794	-	18,117	129,283	5,550,204
Argent Capital Growth Portfolio	7,697,824	-375,000	-	-250,000	-7,697	-	16,632	-4,771	7,076,987
Clarkston Partners, Inst (CISMX)	3,528,674	-	-	-	-	-	-	-219,021	3,309,653
Vanguard Inst Index (VINIX)	503,005	-	-	-	-	-	1,867	19,638	524,510
Vanguard Russell 1000 Value (VRVIX)	6,776,559	-125,000	-	-	-	-	32,971	-177,976	6,506,554
Total International	4,232,134	-	-	-	-	-	-	784	4,232,918
Pear Tree Polaris (QFVRX)	2,349,805	-	-	-	-	-	-	6,119	2,355,924
Transamerica Int'l Equity R6 (TAINX)	1,882,329	-	-	-	-	-	-	-5,335	1,876,994
Total Fixed	12,932,781	-	-	-	-5,468	-	111,984	-77,925	12,961,371
Total Domestic Fixed Income	8,745,518	-	-	-	-5,468	-	74,032	-63,769	8,750,314
Garcia Hamilton Fixed	8,745,518	-	-	-	-5,468	-	74,032	-63,769	8,750,314
Total Global Fixed Income	4,187,263	-	-	-	-	-	37,952	-14,157	4,211,058
PIMCO Diversified (PDIIX)	4,187,263	-	-	-	-	-	37,952	-14,157	4,211,058
Real Return Composite	2,047,107	-	-	-	-	-	32,247	-13,855	2,065,499
Blackrock Multi Asset Income (BKMIX)	2,047,107	-	-	-	-	-	32,247	-13,855	2,065,499
Total Real Estate Composite	2,724,994	-78,869	-	-	-7,264	-	26,461	-31,264	2,634,059
ARA Core Property Fund	2,724,994	-78,869	-	-	-7,264	-	26,461	-31,264	2,634,059
R&D Account	123,958	578,869	12,407	-500,000	-	-3,184	2,572	-	214,622

Financial Reconciliation
Fiscal Year to Date
October 1, 2023 To June 30, 2024

Financial Reconciliation									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Fund	41,614,596	-	35,177	-2,450,000	-83,342	-9,143	992,094	4,976,995	45,076,377
Total Equity	24,369,815	-1,600,000	-	-600,000	-44,475	-	511,057	4,564,428	27,200,826
Total Domestic Equity	20,608,784	-1,525,000	-	-600,000	-44,475	-	351,432	4,177,166	22,967,908
Dana Investment Advisors Equity	4,189,299	-	-	-	-23,285	-	52,896	1,331,293	5,550,204
Argent Capital Growth Portfolio	6,291,924	-375,000	-	-600,000	-21,190	-	53,661	1,727,593	7,076,987
Clarkston Partners, Inst (CISMX)	3,111,329	-	-	-	-	-	122,445	75,879	3,309,653
Vanguard Inst Index (VINIX)	1,336,168	-1,025,000	-	-	-	-	21,151	192,190	524,510
Vanguard Russell 1000 Value (VRVIX)	5,680,065	-125,000	-	-	-	-	101,279	850,211	6,506,554
Total International	3,761,031	-75,000	-	-	-	-	159,625	387,263	4,232,918
Pear Tree Polaris (QFVRX)	2,112,047	-75,000	-	-	-	-	103,026	215,852	2,355,924
Transamerica Int'l Equity R6 (TAINX)	1,648,984	-	-	-	-	-	56,599	171,411	1,876,994
Total Fixed	12,056,672	-	-	-	-16,150	-	317,711	603,139	12,961,371
Total Domestic Fixed Income	8,224,019	-	-	-	-16,150	-	212,575	329,870	8,750,314
Garcia Hamilton Fixed	8,224,019	-	-	-	-16,150	-	212,575	329,870	8,750,314
Total Global Fixed Income	3,832,652	-	-	-	-	-	105,137	273,268	4,211,058
PIMCO Diversified (PDIIX)	3,832,652	-	-	-	-	-	105,137	273,268	4,211,058
Real Return Composite	1,847,941	-	-	-	-	-	72,249	145,309	2,065,499
Blackrock Multi Asset Income (BKMIX)	1,847,941	-	-	-	-	-	72,249	145,309	2,065,499
Total Real Estate Composite	3,159,127	-251,584	-	-	-22,717	-	85,115	-335,881	2,634,059
ARA Core Property Fund	3,159,127	-251,584	-	-	-22,717	-	85,115	-335,881	2,634,059
R&D Account	181,042	1,851,584	35,177	-1,850,000	-	-9,143	5,962	-	214,622

Asset Allocation & Performance
Trailing Returns- Net of Fees
As of June 30, 2024

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Net)	45,076,377	100.0	-0.33	14.44	10.29	2.70	7.39	7.39	6.94	8.04	02/01/2003	
Total Fund Policy			1.82	17.15	13.39	3.57	8.23	8.29	7.59	7.66		
Difference			-2.15	-2.71	-3.10	-0.87	-0.84	-0.90	-0.65	0.38		
Total Equity	27,200,826	60.3	-0.67	21.21	16.51	5.19	11.42	10.75	9.69	9.51	04/01/2008	
Total Equity Policy			2.78	24.96	20.78	6.56	12.43	11.83	10.43	9.41		
Difference			-3.45	-3.75	-4.27	-1.37	-1.01	-1.08	-0.74	0.10		
Total Fixed Income	12,961,371	28.8	0.22	7.50	3.42	-1.73	0.18	1.15	1.67	3.59	02/01/2003	
Total Fixed Income Policy			0.07	6.06	2.63	-3.02	-0.23	0.86	1.35	3.06		
Difference			0.15	1.44	0.79	1.29	0.41	0.29	0.32	0.53		
Real Return Composite	2,065,499	4.6	0.90 (52)	11.77 (65)	9.77 (63)	1.18 (51)	3.85 (65)	4.26 (61)	N/A	4.22 (56)	05/01/2015	
Real Return Policy			1.35 (31)	15.01 (35)	11.19 (48)	2.01 (37)	5.92 (36)	6.52 (23)	N/A	6.35 (17)		
Difference			-0.45	-3.24	-1.42	-0.83	-2.07	-2.26	N/A	-2.13		
IM Flexible Portfolio (MF) Median			0.93	13.33	10.95	1.20	4.97	4.85	4.19	4.40		
Total Real Estate	2,634,059	5.8	-0.46	-9.00	-11.26	1.04	2.26	3.51	N/A	4.46	07/01/2015	
NCREIF ODCE			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	5.83		
Difference			0.18	-1.12	-1.60	-0.91	-1.15	-1.13	N/A	-1.37		
R&D Account	214,622	0.5										

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Prior to 4/2008, Dana was a balanced account, and returns for their equity and fixed are segment level only prior to that time period.

Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% real return policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate
Current Total Equity Policy: 80% Russell 3000, 20% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US.

Asset Allocation & Performance
Trailing Returns- Net of Fees
As of June 30, 2024

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Domestic Equity	22,967,908	51.0	-0.78	22.38	17.48	5.94	12.62	12.17	10.92	10.59	04/01/2008
Russell 3000 Index			3.22	27.27	23.12	8.05	14.14	13.48	12.15	11.06	
Difference			-4.00	-4.89	-5.64	-2.11	-1.52	-1.31	-1.23	-0.47	
Dana Investment Advisors Equity Portfolio	5,550,204	12.3	2.56	32.49	25.65	6.61	12.55	12.21	10.82	10.51	04/01/2008
S&P 500 Index			4.28	28.77	24.56	10.01	15.05	14.28	12.86	11.31	
Difference			-1.72	3.72	1.09	-3.40	-2.50	-2.07	-2.04	-0.80	
Argent Capital Growth Portfolio	7,076,987	15.7	0.26	28.29	25.36	9.07	15.59	14.09	12.56	10.45	12/01/2007
Russell 1000 Growth Index			8.33	37.80	33.48	11.28	19.34	18.64	16.33	12.90	
Difference			-8.07	-9.51	-8.12	-2.21	-3.75	-4.55	-3.77	-2.45	
Clarkston Partners, Inst (CISMX)	3,309,653	7.3	-6.21 (96)	6.37 (99)	-1.69 (99)	-0.50 (88)	7.41 (72)	7.44 (58)	N/A	7.26 (61)	04/01/2017
Russell 2500 Index			-4.27 (67)	16.02 (54)	10.47 (56)	-0.29 (86)	8.31 (55)	8.44 (34)	7.99 (26)	8.45 (29)	
Difference			-1.94	-9.65	-12.16	-0.21	-0.90	-1.00	N/A	-1.19	
IM U.S. SMID Cap Core Equity (MF) Median			-3.68	16.44	11.49	2.63	8.57	7.62	7.20	7.57	
Vanguard Inst Index (VINIX)	524,510	1.2	4.28 (29)	28.73 (45)	24.51 (45)	9.97 (28)	15.01 (24)	14.24 (24)	N/A	14.20 (26)	04/01/2017
S&P 500 Index			4.28 (29)	28.77 (45)	24.56 (45)	10.01 (27)	15.05 (24)	14.28 (23)	12.86 (15)	14.23 (25)	
Difference			0.00	-0.04	-0.05	-0.04	-0.04	-0.04	N/A	-0.03	
IM U.S. Large Cap Core Equity (MF) Median			3.54	28.24	23.89	8.62	14.08	13.35	11.78	13.34	
Vanguard Russell 1000 Value (VRVIX)	6,506,554	14.4	-2.17 (74)	16.71 (71)	13.02 (71)	N/A	N/A	N/A	N/A	12.25 (67)	07/01/2022
Russell 1000 Value Index			-2.17 (74)	16.75 (71)	13.06 (71)	5.52 (78)	9.01 (77)	8.61 (77)	8.23 (70)	12.30 (67)	
Difference			0.00	-0.04	-0.04	N/A	N/A	N/A	N/A	-0.05	
IM U.S. Large Cap Value Equity (MF) Median			-1.19	18.13	15.85	7.01	10.19	9.63	8.84	14.04	
Total International Equity	4,232,918	9.4	0.02	14.90	11.21	1.21	5.17	4.14	3.82	3.50	11/01/2007
Total International Policy			0.96	16.00	11.62	0.46	5.55	5.17	3.84	2.01	
Difference			-0.94	-1.10	-0.41	0.75	-0.38	-1.03	-0.02	1.49	
Transamerica Int'l Equity R6 (TAINX)	1,876,994	4.2	-0.28 (56)	13.83 (73)	8.61 (63)	1.76 (52)	6.48 (47)	4.67 (74)	3.77 (57)	4.07 (53)	05/01/2014
MSCI AC World ex USA (Net)			0.96 (22)	16.00 (53)	11.62 (31)	0.46 (79)	5.55 (70)	5.17 (48)	3.84 (51)	4.15 (50)	
Difference			-1.24	-2.17	-3.01	1.30	0.93	-0.50	-0.07	-0.08	
IM International Large Cap Core Equity (MF) Median			-0.09	16.20	10.30	1.87	6.33	5.16	3.85	4.12	
Pear Tree Polaris (QFVRX)	2,355,924	5.2	0.26 (40)	15.80 (56)	13.31 (14)	0.89 (73)	4.46 (84)	N/A	N/A	3.86 (91)	05/01/2019
MSCI AC World ex USA (Net)			0.96 (22)	16.00 (53)	11.62 (31)	0.46 (79)	5.55 (70)	5.17 (48)	3.84 (51)	5.43 (71)	
Difference			-0.70	-0.20	1.69	0.43	-1.09	N/A	N/A	-1.57	
IM International Large Cap Core Equity (MF) Median			-0.09	16.20	10.30	1.87	6.33	5.16	3.85	6.18	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Prior to 4/2008, Dana was a balanced account, and returns for their equity and fixed are segment level only prior to that time period.

Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% real return policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate
Current Total Equity Policy: 80% Russell 3000, 20% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US.

Asset Allocation & Performance
Trailing Returns- Net of Fees
As of June 30, 2024

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Domestic Fixed Income	8,750,314	19.4	0.05	6.40	1.05	-2.08	0.24	1.11	1.64	3.42	02/01/2003	
Total Fixed Income Policy			0.07	6.06	2.63	-3.02	-0.23	0.86	1.35	3.06		
Difference			-0.02	0.34	-1.58	0.94	0.47	0.25	0.29	0.36		
Garcia Hamilton Fixed	8,750,314	19.4	0.05	6.40	1.05	-2.91	-0.27	0.75	1.37	2.46	04/01/2011	
Blmbg. U.S. Aggregate Index			0.07	6.06	2.63	-3.02	-0.23	0.86	1.35	2.01		
Difference			-0.02	0.34	-1.58	0.11	-0.04	-0.11	0.02	0.45		
Total Global Fixed Income	4,211,058	9.3	0.57	9.87	8.69	-0.93	-0.07	1.14	1.65	3.57	10/01/2011	
Blmbg. Global Credit (Hedged)			0.32	8.09	6.66	-1.68	1.00	2.13	2.66	3.59		
Difference			0.25	1.78	2.03	0.75	-1.07	-0.99	-1.01	-0.02		
PIMCO Diversified (PDIIX)	4,211,058	9.3	0.57 (11)	9.87 (3)	8.69 (3)	-0.93 (20)	1.30 (13)	2.56 (7)	3.05 (3)	3.67 (1)	07/01/2013	
Blmbg. Global Credit (Hedged)			0.32 (24)	8.09 (9)	6.66 (15)	-1.68 (28)	1.00 (19)	2.13 (12)	2.66 (9)	3.12 (7)		
Difference			0.25	1.78	2.03	0.75	0.30	0.43	0.39	0.55		
IM Global Fixed Income (MF) Median			-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	1.05		
Real Return Composite	2,065,499	4.6	0.90	11.77	9.77	1.18	3.85	4.26	N/A	4.22	05/01/2015	
Real Return Policy			1.35	15.01	11.19	2.01	5.92	6.52	N/A	6.35		
Difference			-0.45	-3.24	-1.42	-0.83	-2.07	-2.26	N/A	-2.13		
Blackrock Multi Asset Income (BKMIX)	2,065,499	4.6	0.90 (52)	11.77 (65)	9.77 (63)	1.14 (52)	3.82 (65)	N/A	N/A	4.64 (65)	12/01/2018	
50% MSCI World & 50% Barclays Agg			1.35 (31)	15.01 (35)	11.19 (48)	2.01 (37)	5.92 (36)	N/A	N/A	6.82 (29)		
Difference			-0.45	-3.24	-1.42	-0.87	-2.10	N/A	N/A	-2.18		
IM Flexible Portfolio (MF) Median			0.93	13.33	10.95	1.20	4.97	4.85	4.19	5.50		
Total Real Estate	2,634,059	5.8	-0.46	-9.00	-11.26	1.04	2.26	3.51	N/A	4.46	07/01/2015	
NCREIF ODCE			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	5.83		
Difference			0.18	-1.12	-1.60	-0.91	-1.15	-1.13	N/A	-1.37		
ARA Core Property Fund	2,634,059	5.8	-0.46	-9.00	-11.26	1.04	2.26	3.51	N/A	4.46	07/01/2015	
NCREIF ODCE			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	5.83		
Difference			0.18	-1.12	-1.60	-0.91	-1.15	-1.13	N/A	-1.37		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Prior to 4/2008, Dana was a balanced account, and returns for their equity and fixed are segment level only prior to that time period.

Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% real return policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate
Current Total Equity Policy: 80% Russell 3000, 20% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US.

Asset Allocation & Performance
Trailing Returns- Gross of Fees
As of June 30, 2024

Asset Allocation & Performance

	Allocation		Performance(%)																
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	45,076,377	100.0	-0.26	(98)	14.65	(42)	10.57	(57)	2.97	(54)	7.70	(42)	7.70	(40)	7.28	(30)	8.35	(16)	02/01/2003
Total Fund Policy			1.82	(8)	17.15	(9)	13.39	(13)	3.57	(37)	8.23	(25)	8.29	(15)	7.59	(16)	7.66	(55)	
Difference			-2.08		-2.50		-2.82		-0.60		-0.53		-0.59		-0.31		0.69		
All Public Plans-Total Fund Median			1.11		14.11		10.86		3.10		7.49		7.47		6.82		7.74		
Total Equity	27,200,826	60.3	-0.61		21.41		16.76		5.44		11.73		11.04		10.05		9.96		04/01/2008
Total Equity Policy			2.78		24.96		20.78		6.56		12.43		11.83		10.43		9.41		
Difference			-3.39		-3.55		-4.02		-1.12		-0.70		-0.79		-0.38		0.55		
Total Fixed Income	12,961,371	28.8	0.26		7.64		3.59		-1.57		0.35		1.33		1.84		3.70		02/01/2003
Total Fixed Income Policy			0.07		6.06		2.63		-3.02		-0.23		0.86		1.35		3.06		
Difference			0.19		1.58		0.96		1.45		0.58		0.47		0.49		0.64		
Real Return Composite	2,065,499	4.6	0.90		11.77		9.77		1.18		3.85		4.26		N/A		4.22		05/01/2015
Real Return Policy			1.35		15.01		11.19		2.01		5.92		6.52		N/A		6.35		
Difference			-0.45		-3.24		-1.42		-0.83		-2.07		-2.26		N/A		-2.13		
Total Real Estate	2,634,059	5.8	-0.18	(30)	-8.24	(63)	-10.28	(67)	2.16	(37)	3.39	(43)	4.65	(53)	N/A		5.61	(70)	07/01/2015
NCREIF ODCE			-0.64	(41)	-7.88	(62)	-9.66	(64)	1.95	(39)	3.41	(42)	4.64	(59)	6.67	(55)	5.83	(62)	
Difference			0.46		-0.36		-0.62		0.21		-0.02		0.01		N/A		-0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72		-5.70		-8.39		1.47		3.21		4.70		6.94		5.87		
R&D Account	214,622	0.5																	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Prior to 4/2008, Dana was a balanced account, and returns for their equity and fixed are segment level only prior to that time period.

Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% real return policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate
Current Total Equity Policy: 80% Russell 3000, 20% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US.

Asset Allocation & Performance
Trailing Returns- Gross of Fees
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Domestic Equity	22,967,908	51.0	-0.71	22.62	17.79	6.24	12.99	12.53	11.36	11.12	04/01/2008	
Russell 3000 Index			3.22	27.27	23.12	8.05	14.14	13.48	12.15	11.06		
Difference			-3.93	-4.65	-5.33	-1.81	-1.15	-0.95	-0.79	0.06		
Dana Investment Advisors Equity Portfolio	5,550,204	12.3	2.72 (63)	33.08 (14)	26.42 (33)	7.29 (82)	13.29 (70)	12.89 (69)	11.48 (80)	11.69 (38)	02/01/2003	
S&P 500 Index			4.28 (35)	28.77 (48)	24.56 (53)	10.01 (39)	15.05 (37)	14.28 (40)	12.86 (41)	11.19 (75)		
Difference			-1.56	4.31	1.86	-2.72	-1.76	-1.39	-1.38	0.50		
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	28.71	24.63	9.44	14.68	13.80	12.65	11.50		
Argent Capital Growth Portfolio	7,076,987	15.7	0.37 (89)	28.67 (76)	25.86 (73)	9.55 (39)	16.23 (58)	14.71 (79)	13.20 (80)	11.10 (79)	12/01/2007	
Russell 1000 Growth Index			8.33 (18)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	18.64 (19)	16.33 (19)	12.90 (16)		
Difference			-7.96	-9.13	-7.62	-1.73	-3.11	-3.93	-3.13	-1.80		
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.62	35.84	30.72	8.78	16.69	16.91	14.96	12.05		
Clarkston Partners, Inst (CISMX)	3,309,653	7.3	-6.21 (96)	6.37 (99)	-1.69 (99)	-0.50 (92)	7.41 (94)	7.44 (84)	N/A	7.26 (90)	04/01/2017	
Russell 2500 Index			-4.27 (69)	16.02 (62)	10.47 (68)	-0.29 (92)	8.31 (74)	8.44 (60)	7.99 (69)	8.45 (57)		
Difference			-1.94	-9.65	-12.16	-0.21	-0.90	-1.00	N/A	-1.19		
IM U.S. SMID Cap Core Equity (MF) Median			-3.48	16.84	12.81	3.97	9.61	8.56	8.38	8.59		
Vanguard Inst Index (VINIX)	524,510	1.2	4.28 (35)	28.73 (51)	24.51 (53)	9.97 (41)	15.01 (46)	14.24 (54)	N/A	14.20 (54)	04/01/2017	
S&P 500 Index			4.28 (35)	28.77 (51)	24.56 (53)	10.01 (40)	15.05 (44)	14.28 (53)	12.86 (46)	14.23 (53)		
Difference			0.00	-0.04	-0.05	-0.04	-0.04	-0.04	N/A	-0.03		
IM U.S. Large Cap Core Equity (MF) Median			3.74	28.79	24.80	9.33	14.92	14.35	12.72	14.31		
Vanguard Russell 1000 Value (VRVIX)	6,506,554	14.4	-2.17 (81)	16.71 (78)	13.02 (80)	N/A	N/A	N/A	N/A	12.25 (75)	07/01/2022	
Russell 1000 Value Index			-2.17 (80)	16.75 (78)	13.06 (80)	5.52 (89)	9.01 (92)	8.61 (95)	8.23 (95)	12.30 (75)		
Difference			0.00	-0.04	-0.04	N/A	N/A	N/A	N/A	-0.05		
IM U.S. Large Cap Value Equity (MF) Median			-0.96	18.77	17.00	8.02	11.13	10.51	9.86	15.03		
Total International Equity	4,232,918	9.4	0.02 (60)	14.90 (78)	11.21 (57)	1.21 (56)	5.17 (83)	4.14 (91)	3.82 (93)	3.49 (69)	11/01/2007	
Total International Policy			0.96 (31)	16.00 (61)	11.62 (52)	0.46 (66)	5.55 (79)	5.17 (78)	3.84 (93)	2.01 (99)		
Difference			-0.94	-1.10	-0.41	0.75	-0.38	-1.03	-0.02	1.48		
IM International Core Equity (SA+CF) Median			0.29	17.10	11.97	1.82	7.03	6.34	5.32	3.86		
Transamerica Int'l Equity R6 (TAINX)	1,876,994	4.2	-0.28 (64)	13.83 (78)	8.61 (74)	1.76 (75)	6.48 (70)	4.67 (92)	3.77 (90)	4.07 (90)	05/01/2014	
MSCI AC World ex USA (Net)			0.96 (28)	16.00 (60)	11.62 (40)	0.46 (95)	5.55 (92)	5.17 (91)	3.84 (90)	4.15 (88)		
Difference			-1.24	-2.17	-3.01	1.30	0.93	-0.50	-0.07	-0.08		
IM International Large Cap Core Equity (MF) Median			0.15	16.78	11.19	2.54	7.28	6.07	4.74	5.08		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Prior to 4/2008, Dana was a balanced account, and returns for their equity and fixed are segment level only prior to that time period.

Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% real return policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate
Current Total Equity Policy: 80% Russell 3000, 20% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US.

Asset Allocation & Performance
Trailing Returns- Gross of Fees
As of June 30, 2024

	Allocation		Performance(%)																
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Pear Tree Polaris (QFVRX)	2,355,924	5.2	0.26	(46)	15.80	(63)	13.31	(26)	0.89	(94)	4.46	(95)	N/A		N/A		3.86	(95)	05/01/2019
MSCI AC World ex USA (Net)			0.96	(28)	16.00	(60)	11.62	(40)	0.46	(95)	5.55	(92)	5.17	(91)	3.84	(90)	5.43	(92)	
Difference			-0.70		-0.20		1.69		0.43		-1.09		N/A		N/A		-1.57		
IM International Large Cap Core Equity (MF) Median			0.15		16.78		11.19		2.54		7.28		6.07		4.74		7.07		

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Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% real return policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate
Current Total Equity Policy: 80% Russell 3000, 20% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US.

Asset Allocation & Performance
Trailing Returns- Gross of Fees
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Domestic Fixed Income	8,750,314	19.4	0.12	6.60	1.31	-1.83	0.49	1.37	1.89	3.60	02/01/2003	
Total Fixed Income Policy			0.07	6.06	2.63	-3.02	-0.23	0.86	1.35	3.06		
Difference			0.05	0.54	-1.32	1.19	0.72	0.51	0.54	0.54		
Garcia Hamilton Fixed	8,750,314	19.4	0.12 (84)	6.60 (56)	1.31 (98)	-2.66 (53)	-0.02 (80)	1.00 (81)	1.63 (72)	2.70 (36)	04/01/2011	
Blmbg. U.S. Aggregate Index			0.07 (94)	6.06 (91)	2.63 (91)	-3.02 (90)	-0.23 (98)	0.86 (99)	1.35 (99)	2.01 (95)		
Difference			0.05	0.54	-1.32	0.36	0.21	0.14	0.28	0.69		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	6.66	3.21	-2.63	0.31	1.38	1.82	2.59		
Total Global Fixed Income	4,211,058	9.3	0.57	9.87	8.69	-0.93	-0.07	1.14	1.66	3.57	10/01/2011	
Blmbg. Global Credit (Hedged)			0.32	8.09	6.66	-1.68	1.00	2.13	2.66	3.59		
Difference			0.25	1.78	2.03	0.75	-1.07	-0.99	-1.00	-0.02		
PIMCO Diversified (PDIIX)	4,211,058	9.3	0.57 (22)	9.87 (3)	8.69 (7)	-0.93 (32)	1.31 (29)	2.57 (20)	3.11 (13)	3.72 (12)	07/01/2013	
Blmbg. Global Credit (Hedged)			0.32 (31)	8.09 (28)	6.66 (20)	-1.68 (46)	1.00 (41)	2.13 (38)	2.66 (17)	3.12 (14)		
Difference			0.25	1.78	2.03	0.75	0.31	0.44	0.45	0.60		
IM Global Fixed Income (MF) Median			-0.09	6.55	5.20	-2.06	0.43	1.42	1.51	1.98		
Real Return Composite	2,065,499	4.6	0.90	11.77	9.77	1.18	3.85	4.26	N/A	4.22	05/01/2015	
Real Return Policy			1.35	15.01	11.19	2.01	5.92	6.52	N/A	6.35		
Difference			-0.45	-3.24	-1.42	-0.83	-2.07	-2.26	N/A	-2.13		
Blackrock Multi Asset Income (BKMIX)	2,065,499	4.6	0.90 (60)	11.77 (73)	9.77 (77)	1.14 (69)	3.82 (84)	N/A	N/A	4.64 (89)	12/01/2018	
50% MSCI World & 50% Barclays Agg			1.35 (45)	15.01 (46)	11.19 (61)	2.01 (59)	5.92 (58)	N/A	N/A	6.82 (53)		
Difference			-0.45	-3.24	-1.42	-0.87	-2.10	N/A	N/A	-2.18		
IM Flexible Portfolio (MF) Median			1.22	14.26	12.42	2.32	6.30	6.21	5.39	6.94		
Total Real Estate	2,634,059	5.8	-0.18 (30)	-8.24 (63)	-10.28 (67)	2.16 (37)	3.39 (43)	4.65 (53)	N/A	5.61 (70)	07/01/2015	
NCREIF ODCE			-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	5.83 (62)		
Difference			0.46	-0.36	-0.62	0.21	-0.02	0.01	N/A	-0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	5.87		
ARA Core Property Fund	2,634,059	5.8	-0.18 (30)	-8.24 (63)	-10.28 (67)	2.16 (37)	3.39 (43)	4.65 (53)	N/A	5.61 (70)	07/01/2015	
NCREIF ODCE			-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	4.64 (59)	6.67 (55)	5.83 (62)		
Difference			0.46	-0.36	-0.62	0.21	-0.02	0.01	N/A	-0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.70	-8.39	1.47	3.21	4.70	6.94	5.87		

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Current Total Equity Policy: 80% Russell 3000, 20% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US.

Comparative Performance

FYTD Returns

As of June 30, 2024

Comparative Performance											
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	
Total Fund Portfolio (Net)	10.15	-13.63	20.45	7.33	3.66	8.78	14.54	7.39	0.91	14.57	
Total Fund Policy	12.17	-15.51	18.94	11.06	5.44	9.25	11.95	11.16	-0.42	10.90	
Difference	-2.02	1.88	1.51	-3.73	-1.78	-0.47	2.59	-3.77	1.33	3.67	
Total Fund Portfolio (Gross)	10.43 (54)	-13.36 (49)	20.82 (49)	7.64 (46)	4.02 (59)	9.03 (19)	14.96 (5)	7.83 (90)	1.33 (9)	15.03 (1)	
Total Fund Policy	12.17 (26)	-15.51 (72)	18.94 (72)	11.06 (10)	5.44 (21)	9.25 (17)	11.95 (53)	11.16 (12)	-0.42 (41)	10.90 (28)	
Difference	-1.74	2.15	1.88	-3.42	-1.42	-0.22	3.01	-3.33	1.75	4.13	
All Public Plans-Total Fund Median	10.60	-13.52	20.70	7.38	4.31	7.52	12.15	9.80	-0.80	9.92	
Total Equity	18.20	-17.24	31.07	9.93	1.80	13.27	21.34	8.39	1.28	19.01	
Total Equity Policy	20.57	-19.14	30.29	12.55	2.11	14.30	18.95	13.83	-3.24	14.41	
Difference	-2.37	1.90	0.78	-2.62	-0.31	-1.03	2.39	-5.44	4.52	4.60	
Total Fixed Income	3.65	-14.45	0.35	4.82	7.87	0.35	3.51	6.18	0.64	6.27	
Total Fixed Income Policy	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	
Difference	3.01	0.15	1.25	-2.16	-2.43	1.57	3.44	0.99	-2.30	2.31	

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Current Total Equity Policy: 75% Russell 3000, 25% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US

Comparative Performance

FYTD Returns

As of June 30, 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	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
Total Domestic Equity	16.59	-15.17	30.75	13.26	4.57	15.31	21.72	8.32	2.53	21.18
Russell 3000 Index	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference	-3.87	2.46	-1.13	-1.74	1.65	-2.27	3.01	-6.64	3.02	3.42
Dana Equity Portfolio	16.68 (79)	-20.09 (92)	29.49 (62)	11.97 (56)	6.18 (24)	15.25 (70)	24.69 (6)	7.77 (94)	0.25 (48)	21.67 (21)
S&P 500 Index	21.62 (36)	-15.47 (57)	30.00 (57)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
Difference	-4.94	-4.62	-0.51	-3.18	1.93	-2.66	6.08	-7.66	0.86	1.94
IM U.S. Large Cap Core Equity (SA+CF) Median	20.80	-14.92	30.77	13.41	3.11	17.47	19.04	13.18	0.10	19.37
Argent Capital Growth Portfolio	22.36 (74)	-16.03 (16)	34.05 (8)	16.25 (90)	3.70 (52)	14.51 (94)	23.21 (23)	8.90 (77)	4.74 (36)	20.73 (22)
Russell 1000 Growth Index	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-5.36	6.56	6.73	-21.28	-0.01	-11.79	1.27	-4.86	1.57	1.58
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Clarkston Partners, Inst (CISMIX)	7.16 (96)	-6.39 (6)	29.33 (100)	2.07 (15)	3.45 (11)	8.52 (82)	N/A	N/A	N/A	N/A
Russell 2500 Index	11.28 (81)	-21.11 (92)	45.03 (61)	2.22 (10)	-4.04 (58)	16.19 (21)	17.79 (60)	14.44 (41)	0.38 (36)	8.97 (77)
Difference	-4.12	14.72	-15.70	-0.15	7.49	-7.67	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (MF) Median	14.56	-15.95	46.98	-4.69	-3.77	11.68	18.13	13.57	-0.20	10.38
Vanguard Inst Index (VINIX)	21.54 (52)	-15.50 (36)	29.98 (50)	15.13 (55)	4.23 (50)	17.86 (47)	N/A	N/A	N/A	N/A
S&P 500 Index	21.62 (52)	-15.47 (36)	30.00 (50)	15.15 (55)	4.25 (50)	17.91 (47)	18.61 (60)	15.43 (27)	-0.61 (57)	19.73 (36)
Difference	-0.08	-0.03	-0.02	-0.02	-0.02	-0.05	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	21.74	-16.61	29.82	15.62	4.20	17.72	19.38	14.18	-0.51	18.67
Vanguard Russell 1000 Value (VRVIX)	14.39 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (65)	-11.36 (73)	35.01 (47)	-5.03 (76)	4.00 (52)	9.45 (79)	15.12 (90)	16.19 (24)	-4.42 (69)	18.89 (38)
Difference	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	15.96	-8.74	34.33	-2.02	4.09	12.77	18.46	14.37	-3.49	18.18

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Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% Real Return Policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate.

Current Total Equity Policy: 75% Russell 3000, 25% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US

Comparative Performance

FYTD Returns

As of June 30, 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	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
Total International Equity	26.93	-27.36	33.60	-7.28	-8.56	5.05	20.08	8.66	-4.85	6.40
Total International Policy	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16	4.77
Difference	6.54	-2.19	9.68	-10.28	-7.33	3.29	0.47	-0.60	7.31	1.63
RBC Int'l (Voyageur)	N/A	N/A	N/A	N/A	N/A	6.78 (4)	22.69 (36)	10.75 (28)	-4.36 (20)	10.08 (7)
MSCI EAFE (Net) Index	25.65 (69)	-25.13 (72)	25.73 (74)	0.49 (28)	-1.34 (31)	2.74 (30)	19.10 (58)	6.52 (70)	-8.66 (45)	4.25 (70)
Difference	N/A	N/A	N/A	N/A	N/A	4.04	3.59	4.23	4.30	5.83
IM International Large Cap Value Equity (SA+CF) Median	28.82	-22.72	31.08	-5.34	-3.22	1.33	20.95	8.41	-9.22	5.84
Transamerica Int'l Equity R6 (TAINX)	26.32 (33)	-25.10 (58)	27.44 (34)	0.04 (81)	-5.45 (95)	2.29 (53)	16.16 (87)	5.67 (63)	-5.55 (28)	N/A
MSCI AC World ex USA (Net)	20.39 (86)	-25.17 (61)	23.92 (65)	3.00 (58)	-1.23 (39)	1.76 (64)	19.61 (53)	9.26 (24)	-12.16 (74)	4.77 (44)
Difference	5.93	0.07	3.52	-2.96	-4.22	0.53	-3.45	-3.59	6.61	N/A
IM International Large Cap Core Equity (MF) Median	25.64	-24.93	25.11	3.95	-1.61	2.33	20.01	6.31	-7.16	4.17
Pear Tree Polaris (QFVRX)	26.94 (27)	-28.68 (93)	37.43 (1)	-11.22 (100)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (86)	-25.17 (61)	23.92 (65)	3.00 (58)	-1.23 (39)	1.76 (64)	19.61 (53)	9.26 (24)	-12.16 (74)	4.77 (44)
Difference	6.55	-3.51	13.51	-14.22	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Core Equity (MF) Median	25.64	-24.93	25.11	3.95	-1.61	2.33	20.01	6.31	-7.16	4.17

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Comparative Performance

FYTD Returns

As of June 30, 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	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
Total Domestic Fixed Income	2.07	-12.91	-1.39	7.10	8.66	0.68	0.29	5.60	3.47	6.31
Total Fixed Income Policy	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Difference	1.43	1.69	-0.49	0.12	-1.64	1.90	0.22	0.41	0.53	2.35
Garcia Hamilton Fixed	2.07 (11)	-15.11 (80)	-1.39 (96)	7.10 (67)	8.66 (95)	0.68 (5)	0.29 (67)	5.60 (54)	3.47 (14)	6.31 (6)
Blmbg. U.S. Aggregate Index	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
Difference	1.43	-0.51	-0.49	0.12	-1.64	1.90	0.22	0.41	0.53	2.35
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Total Global Fixed Income	7.19	-17.54	3.83	-0.31	6.10	-0.34	10.34	7.32	-4.98	5.93
Blmbg. Global Credit (Hedged)	5.27	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86	6.83
Difference	1.92	-1.01	1.11	-5.57	-4.73	-0.73	7.30	-1.87	-5.84	-0.90
Templeton Global Total Return (FTTRX) R6	N/A	N/A	N/A	-4.57 (100)	2.50 (100)	-1.92 (87)	13.82 (1)	2.68 (99)	-8.16 (100)	5.64 (38)
Blmbg. Global Multiverse	2.69 (71)	-20.35 (70)	-0.45 (96)	5.99 (56)	7.54 (66)	-1.32 (76)	-0.56 (94)	9.23 (37)	-3.56 (63)	1.40 (93)
Difference	N/A	N/A	N/A	-10.56	-5.04	-0.60	14.38	-6.55	-4.60	4.24
IM Global Fixed Income (MF) Median	3.68	-17.12	1.75	6.41	8.80	-0.18	1.94	8.79	-3.05	4.38
PIMCO Diversified (PDIIX)	7.25 (12)	-17.59 (53)	4.82 (10)	3.58 (79)	9.56 (30)	1.13 (16)	7.03 (5)	12.19 (7)	-1.12 (31)	6.23 (33)
Blmbg. Global Credit (Hedged)	5.27 (20)	-16.53 (50)	2.72 (37)	5.26 (65)	10.83 (16)	0.39 (28)	3.04 (39)	9.19 (38)	0.86 (24)	6.83 (19)
Difference	1.98	-1.06	2.10	-1.68	-1.27	0.74	3.99	3.00	-1.98	-0.60
IM Global Fixed Income (MF) Median	3.68	-17.12	1.75	6.41	8.80	-0.18	1.94	8.79	-3.05	4.38

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Current Total Equity Policy: 75% Russell 3000, 25% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US

Comparative Performance

FYTD Returns

As of June 30, 2024

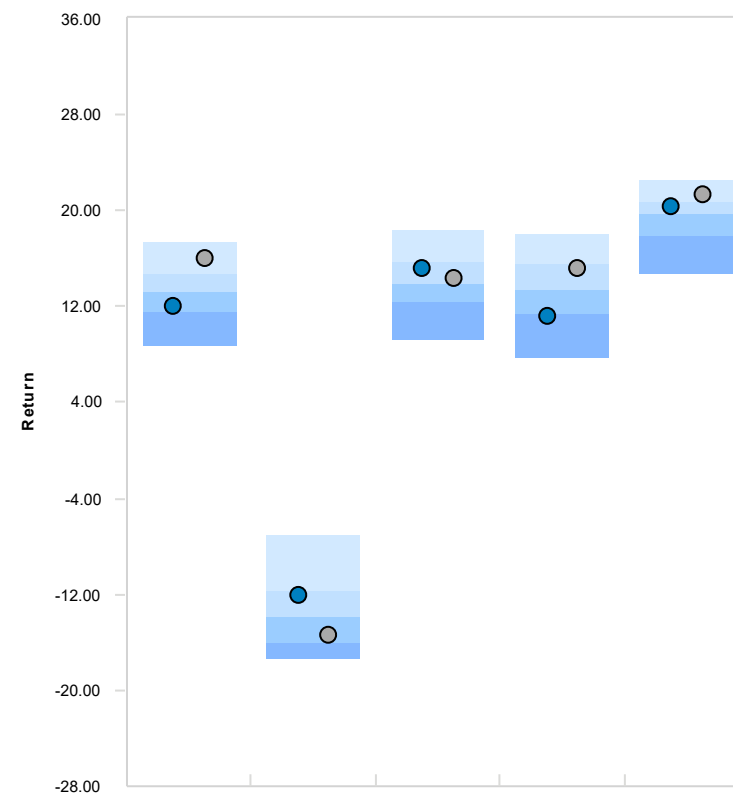
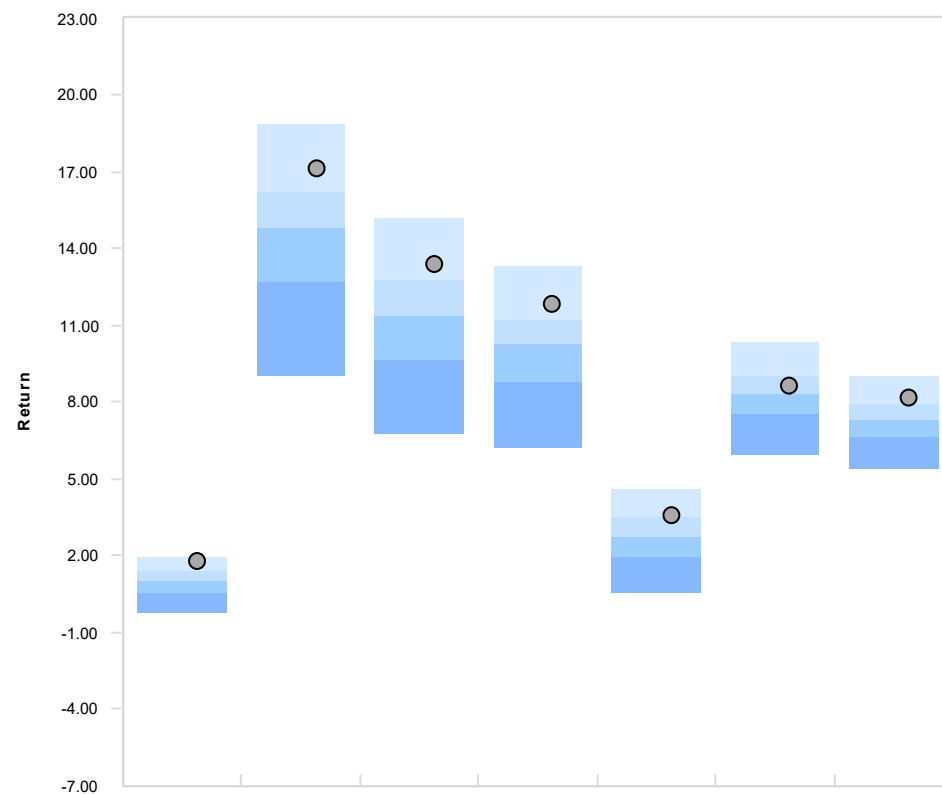
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Real Return Composite	8.39 (58)	-14.26 (54)	12.13 (82)	2.36 (65)	5.60 (34)	4.94 (49)	8.16 (78)	9.22 (63)	N/A	N/A
Real Return Policy	11.02 (41)	-16.91 (66)	13.29 (78)	9.36 (20)	6.68 (26)	8.07 (26)	9.04 (69)	10.41 (47)	N/A	N/A
Difference	-2.63	2.65	-1.16	-7.00	-1.08	-3.13	-0.88	-1.19	N/A	N/A
IM Flexible Portfolio (MF) Median	9.50	-13.77	17.67	3.74	3.96	4.72	11.09	10.03	-2.91	9.71
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	4.94 (49)	8.16 (78)	9.22 (63)	N/A	N/A
Real Return Policy	11.02 (41)	-16.91 (66)	13.29 (78)	9.36 (20)	6.68 (26)	8.07 (26)	9.04 (69)	10.41 (47)	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	-3.13	-0.88	-1.19	N/A	N/A
IM Flexible Portfolio (MF) Median	9.50	-13.77	17.67	3.74	3.96	4.72	11.09	10.03	-2.91	9.71
Blackrock Multi Asset Income (BKMIX)	8.39 (58)	-14.36 (54)	12.13 (82)	2.36 (65)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World & 50% Barclays Agg	11.02 (41)	-16.91 (66)	13.29 (78)	9.36 (20)	6.40 (28)	N/A	N/A	N/A	N/A	N/A
Difference	-2.63	2.55	-1.16	-7.00	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	9.50	-13.77	17.67	3.74	3.96	4.72	11.09	10.03	-2.91	9.71
Total Real Estate	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)	N/A	N/A
NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
ARA Core Property Fund	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)	N/A	N/A
NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Prior to 4/2008, Dana was a balanced account, and returns for their equity and fixed are segment level only prior to that time period.

Current Total Fund Policy= 50% R3000 Index, 10% MSCI ACWI ex US, 30% Barclays Aggregate, 5% Real Return Policy, & 5% NCREIF ODCE. Current Total Fixed Income Policy: 100% Barclays Aggregate.

Current Total Equity Policy: 75% Russell 3000, 25% MSCI ACWI ex US. Current International Equity Policy: 100% MSCI ACWI ex US

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Total Fund Policy	1.82 (10)	17.15 (15)	13.39 (17)	11.85 (18)	3.57 (25)	8.69 (38)	8.23 (17)
Median	1.03	14.84	11.41	10.29	2.75	8.39	7.32

	2023	2022	2021	2020	2019
● Total Fund (Net)	12.03 (69)	-11.96 (27)	15.22 (30)	11.29 (76)	20.37 (35)
● Total Fund Policy	15.99 (11)	-15.31 (69)	14.35 (43)	15.14 (32)	21.35 (18)
Median	13.28	-13.92	13.92	13.42	19.65

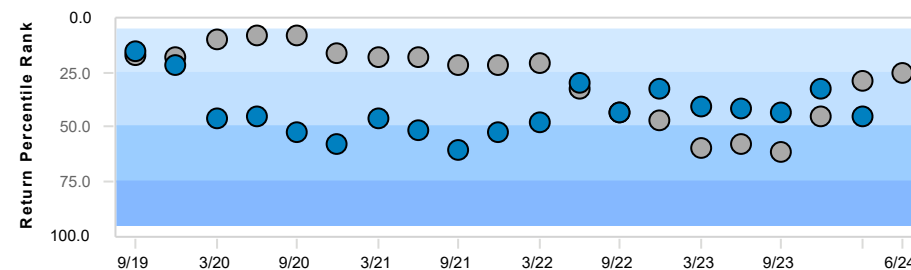
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund (Net)	5.35 (30)	8.98 (34)	-3.63 (87)	3.08 (60)	3.47 (85)	7.16 (9)
Total Fund Policy	5.32 (32)	9.25 (27)	-3.20 (64)	4.21 (11)	5.26 (11)	5.65 (56)
All Public Plans-Total Fund Median	4.88	8.20	-2.98	3.28	4.37	5.80

3 Yr Rolling Under/Over Performance - 5 Years

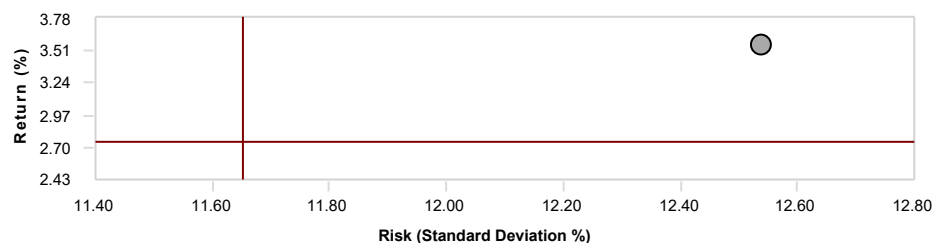
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3 Yr Rolling Percentile Ranking - 5 Years



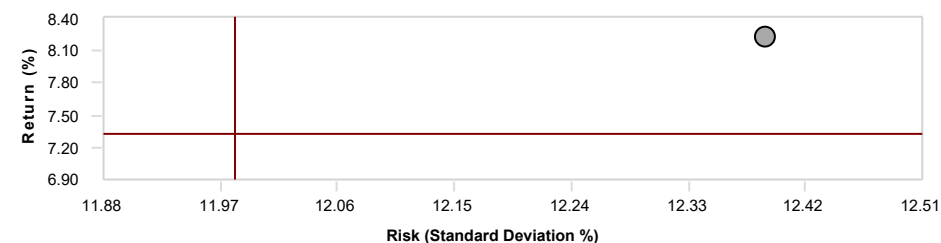
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	19	2 (11%)	12 (63%)	5 (26%)	0 (0%)
● Total Fund Policy	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	N/A	N/A
● Total Fund Policy	3.57	12.54
— Median	2.75	11.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	N/A	N/A
● Total Fund Policy	8.23	12.39
— Median	7.32	11.98

Historical Statistics - 3 Years

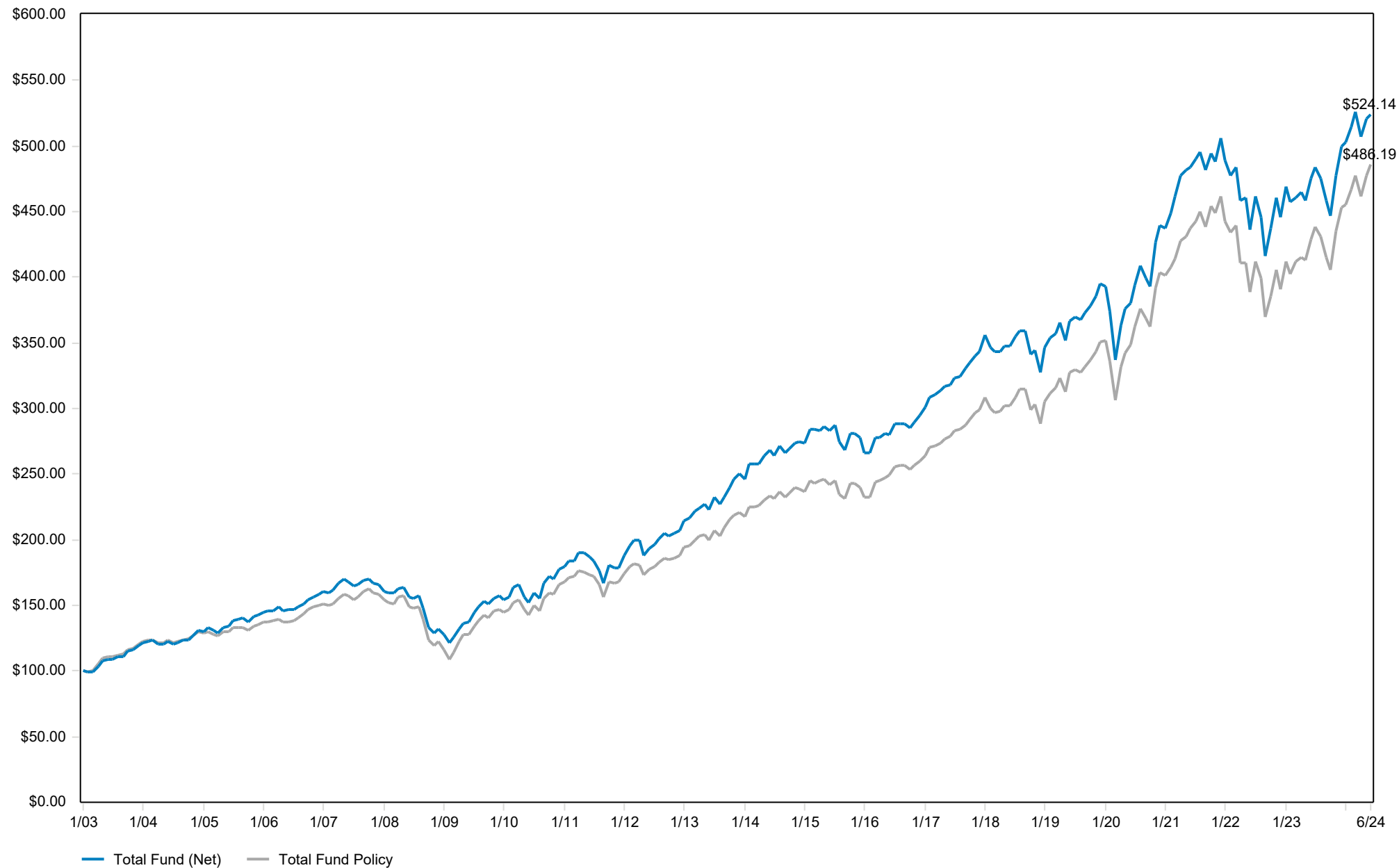
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	8.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	8.02

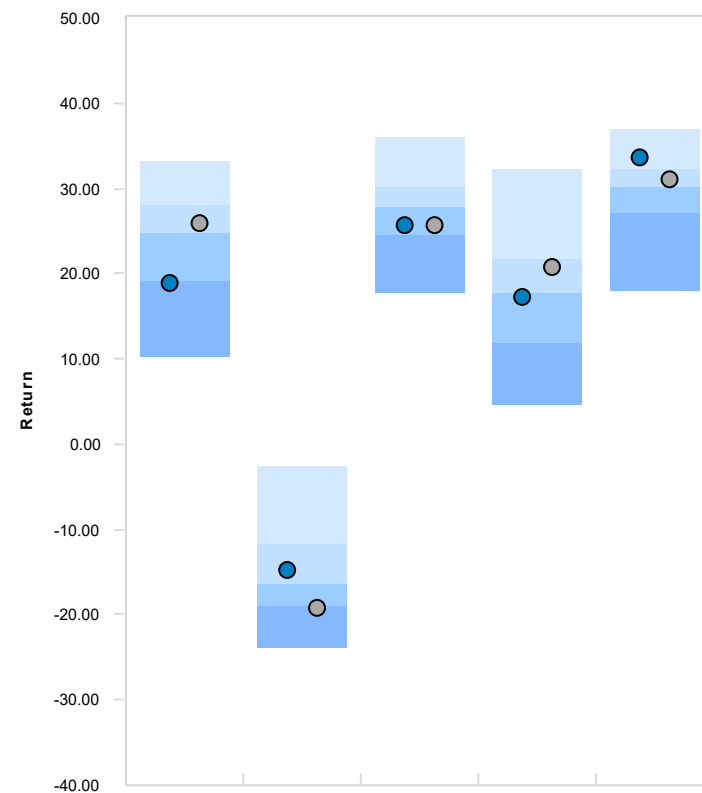
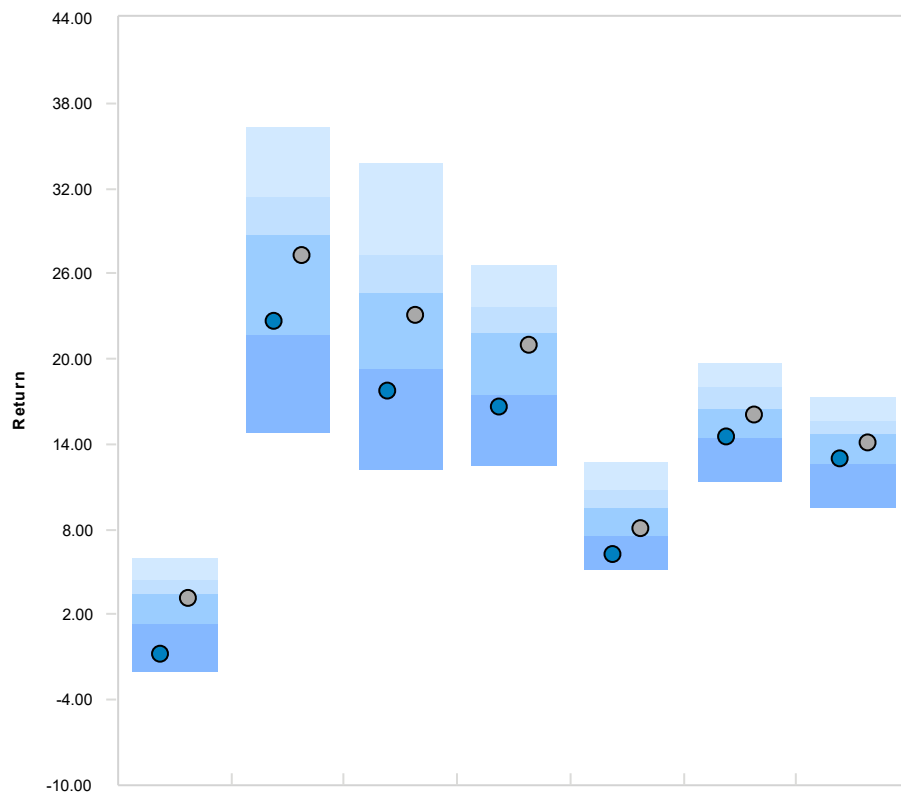
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Growth of \$100



Calculation based on monthly periodicity.

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



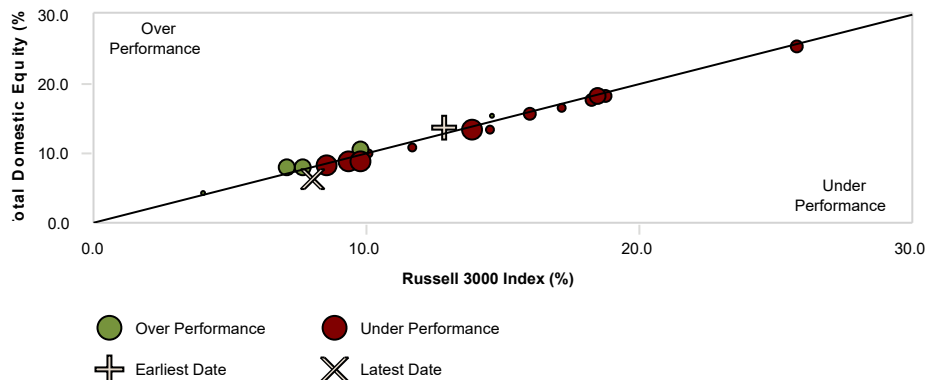
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-0.71 (88)	22.62 (74)	17.79 (80)	16.63 (78)	6.24 (89)	14.54 (74)	12.99 (73)
● Russell 3000 Index	3.22 (54)	27.27 (60)	23.12 (61)	21.02 (58)	8.05 (68)	16.13 (57)	14.14 (60)
Median	3.44	28.71	24.63	21.82	9.44	16.50	14.68

	2023	2022	2021	2020	2019
● Total Domestic Equity	18.95 (77)	-14.72 (40)	25.62 (66)	17.25 (53)	33.70 (13)
● Russell 3000 Index	25.96 (42)	-19.21 (76)	25.66 (65)	20.89 (29)	31.02 (39)
Median	24.67	-16.49	27.71	17.65	30.11

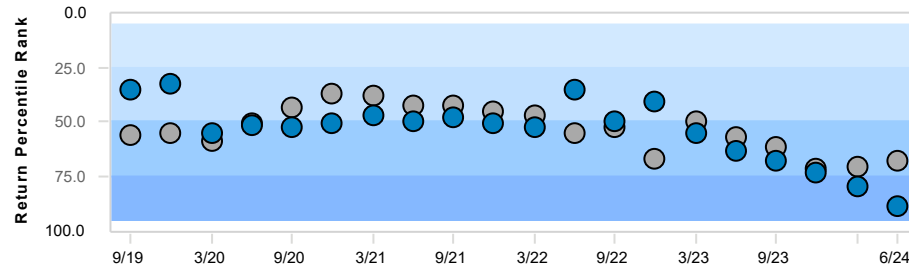
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Domestic Equity	10.45 (57)	11.82 (42)	-3.94 (85)	6.63 (67)	3.85 (77)	9.60 (30)
Russell 3000 Index	10.02 (63)	12.07 (35)	-3.25 (71)	8.39 (42)	7.18 (34)	7.18 (72)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.84	11.61	-2.80	7.88	6.40	7.94

3 Yr Rolling Under/Over Performance - 5 Years

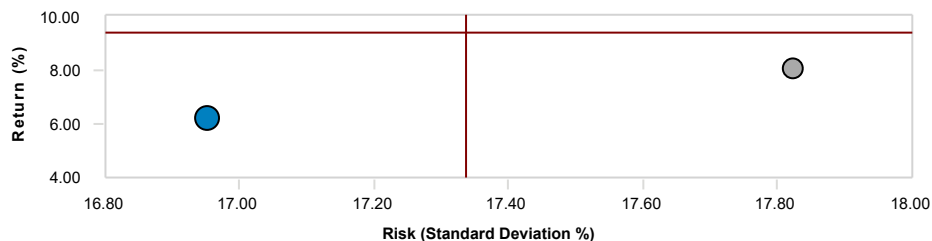


3 Yr Rolling Percentile Ranking - 5 Years



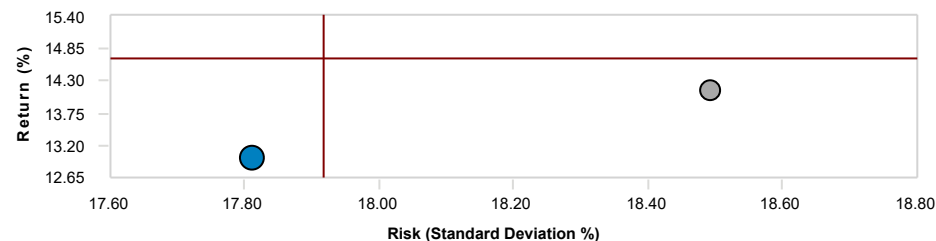
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)
Russell 3000 Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	6.24	16.95
Russell 3000 Index	8.05	17.82
Median	9.44	17.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	12.99	17.81
Russell 3000 Index	14.14	18.49
Median	14.68	17.92

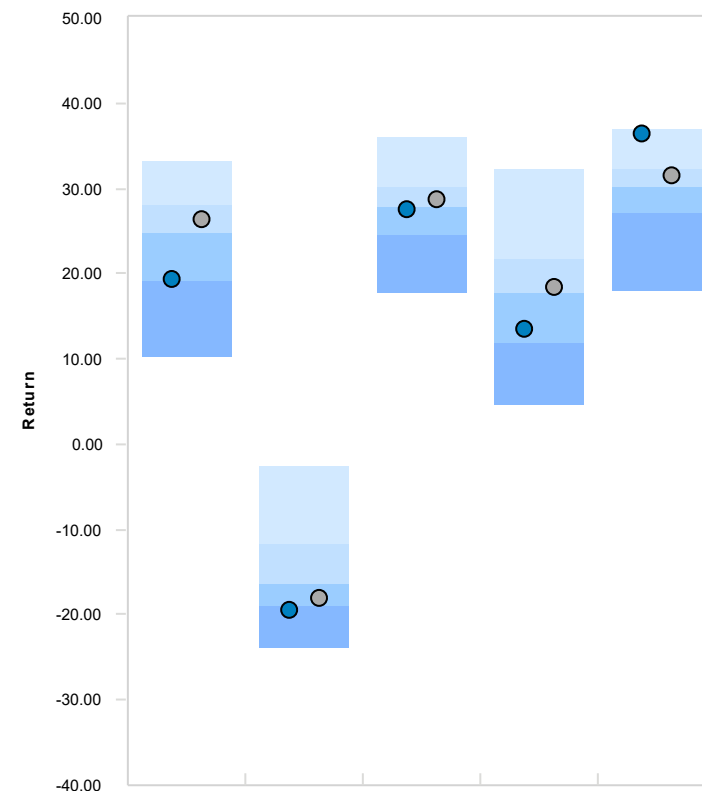
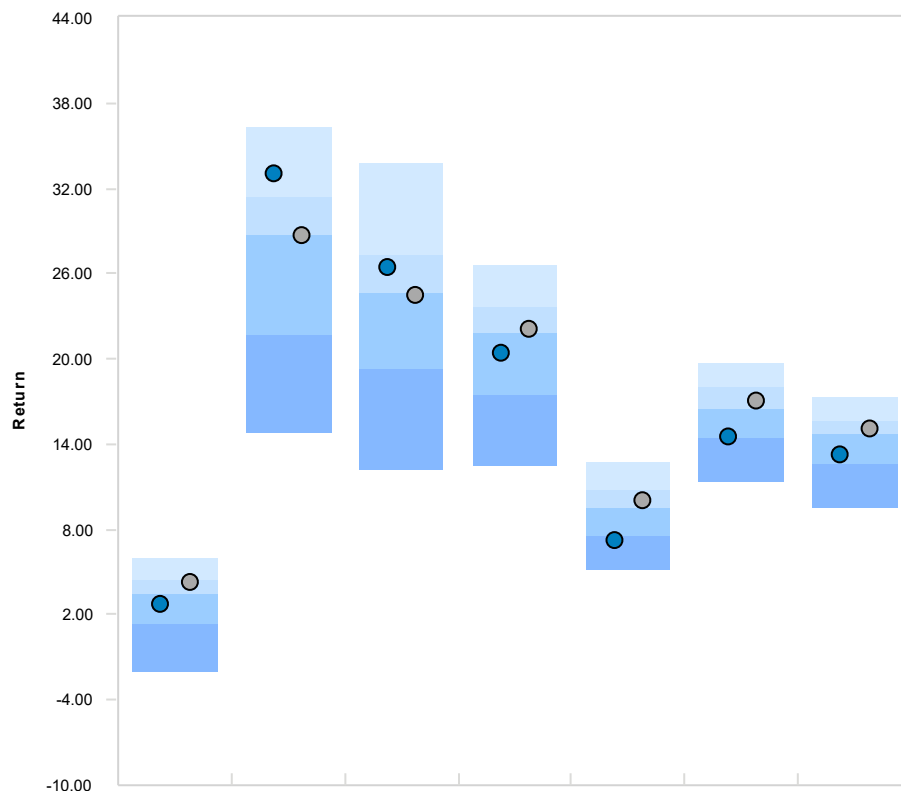
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.10	90.55	94.95	-1.27	-0.60	0.27	0.94	10.86
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.77	94.45	96.08	-0.44	-0.41	0.66	0.95	11.10
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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



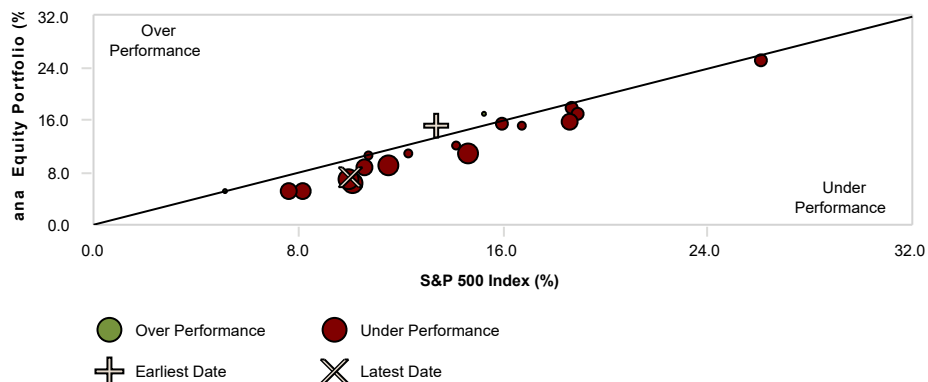
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dana Equity Portfolio	2.72 (63)	33.08 (14)	26.42 (33)	20.40 (60)	7.29 (82)	14.57 (74)	13.29 (70)
S&P 500 Index	4.28 (35)	28.77 (48)	24.56 (53)	22.05 (45)	10.01 (39)	17.01 (38)	15.05 (37)
Median	3.44	28.71	24.63	21.82	9.44	16.50	14.68

	2023	2022	2021	2020	2019
Dana Equity Portfolio	19.39 (74)	-19.47 (79)	27.51 (53)	13.44 (70)	36.34 (6)
S&P 500 Index	26.29 (37)	-18.11 (67)	28.71 (37)	18.40 (45)	31.49 (34)
Median	24.67	-16.49	27.71	17.65	30.11

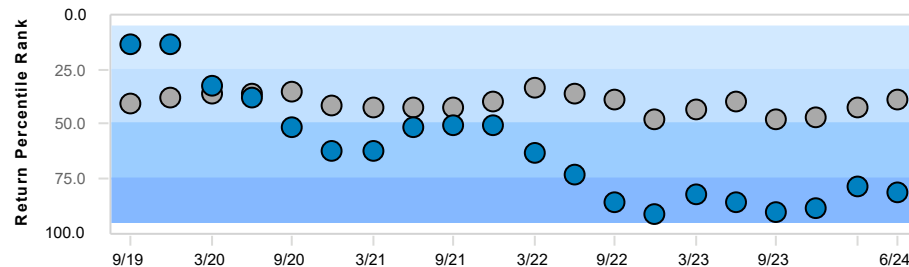
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Dana Equity Portfolio	14.61 (7)	13.04 (15)	-5.01 (95)	5.72 (80)	5.17 (67)	10.47 (20)
S&P 500 Index	10.56 (54)	11.69 (46)	-3.27 (74)	8.74 (30)	7.50 (26)	7.56 (62)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.84	11.61	-2.80	7.88	6.40	7.94

3 Yr Rolling Under/Over Performance - 5 Years

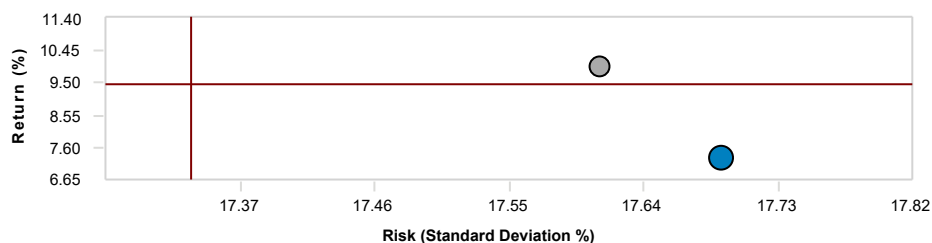


3 Yr Rolling Percentile Ranking - 5 Years



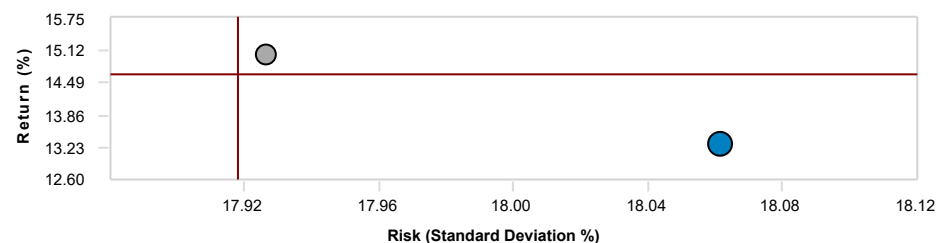
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Equity Portfolio	20	2 (10%)	2 (10%)	8 (40%)	8 (40%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Equity Portfolio	7.29	17.69
S&P 500 Index	10.01	17.61
Median	9.44	17.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Equity Portfolio	13.29	18.06
S&P 500 Index	15.05	17.93
Median	14.68	17.92

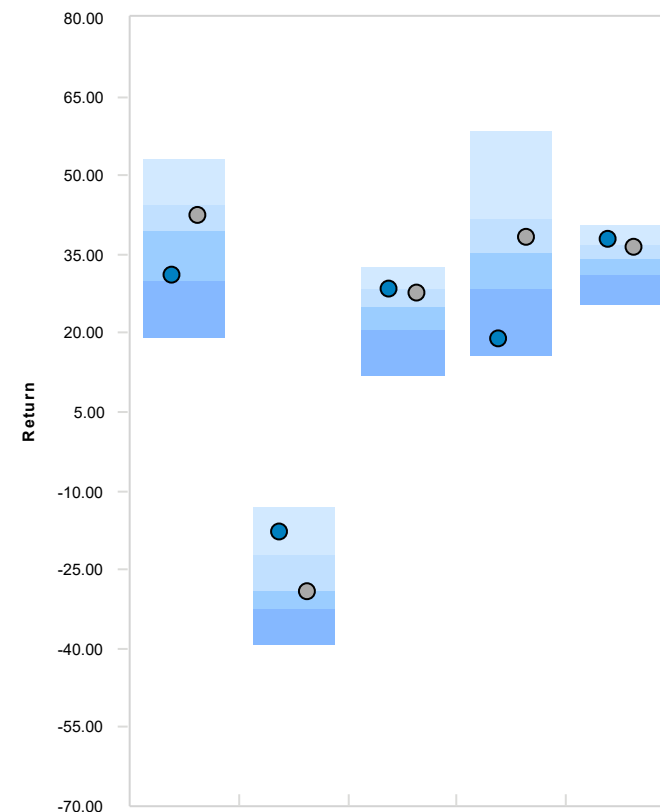
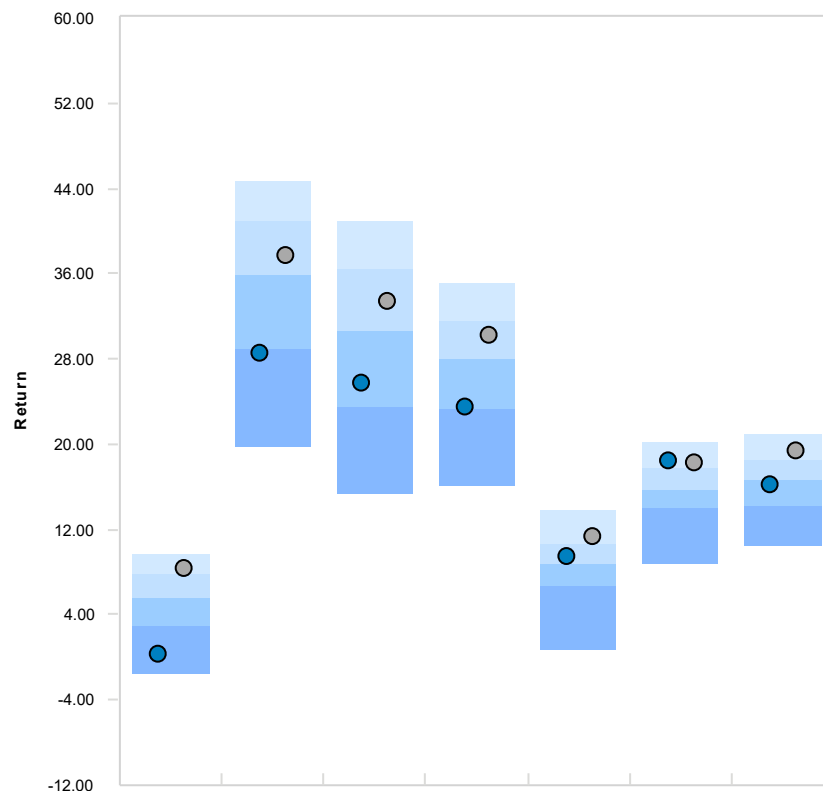
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Equity Portfolio	3.60	94.12	102.77	-2.31	-0.70	0.32	0.98	11.62
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Equity Portfolio	3.23	96.93	102.46	-1.38	-0.47	0.67	0.99	11.62
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26

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



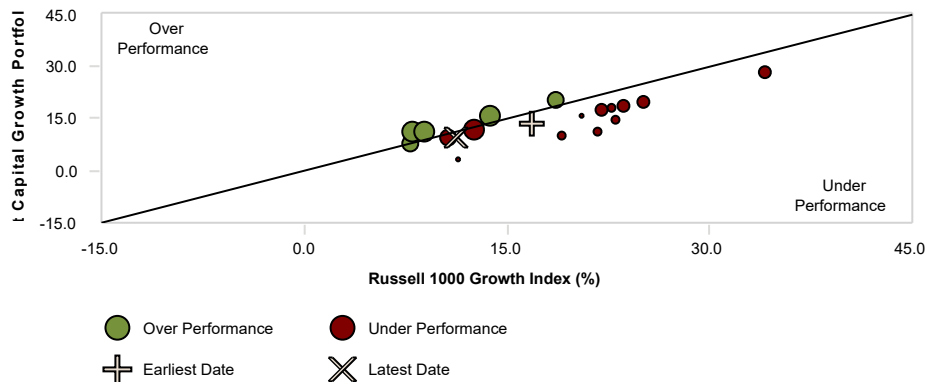
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Argent Capital Growth Portfolio	0.37 (89)	28.67 (76)	25.86 (73)	23.47 (75)	9.55 (39)	18.41 (17)	16.23 (58)
Russell 1000 Growth Index	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (37)	11.28 (17)	18.38 (17)	19.34 (15)
Median	5.62	35.84	30.72	28.03	8.78	15.69	16.69

	2023	2022	2021	2020	2019
Argent Capital Growth Portfolio	31.09 (73)	-17.68 (13)	28.61 (25)	19.03 (93)	37.84 (19)
Russell 1000 Growth Index	42.68 (33)	-29.14 (51)	27.60 (32)	38.49 (35)	36.39 (28)
Median	39.65	-29.03	25.02	35.31	34.01

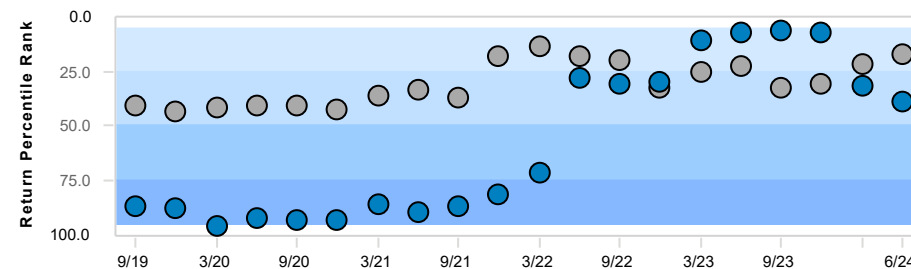
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Argent Capital Growth Portfolio	11.88 (57)	14.59 (33)	-2.19 (17)	9.39 (76)	6.92 (84)	6.95 (23)
Russell 1000 Growth Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.43	13.89	-3.29	11.75	12.77	3.89

3 Yr Rolling Under/Over Performance - 5 Years

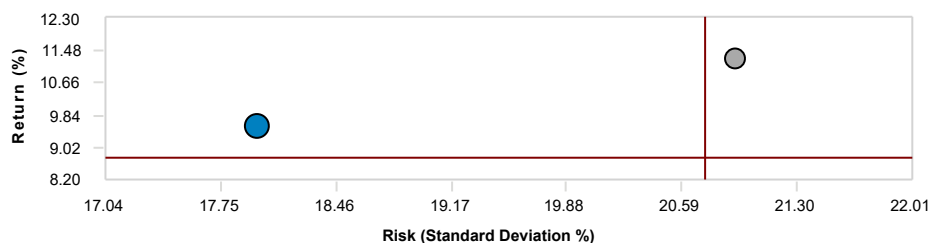


3 Yr Rolling Percentile Ranking - 5 Years



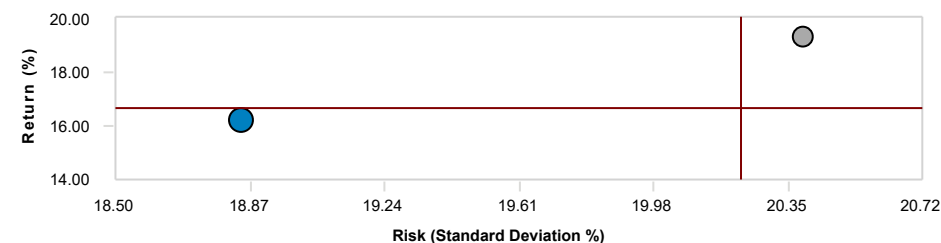
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Argent Capital Growth Portfolio	20	4 (20%)	5 (25%)	1 (5%)	10 (50%)
Russell 1000 Growth Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Argent Capital Growth Portfolio	9.55	17.97
Russell 1000 Growth Index	11.28	20.92
Median	8.78	20.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Argent Capital Growth Portfolio	16.23	18.84
Russell 1000 Growth Index	19.34	20.39
Median	16.69	20.22

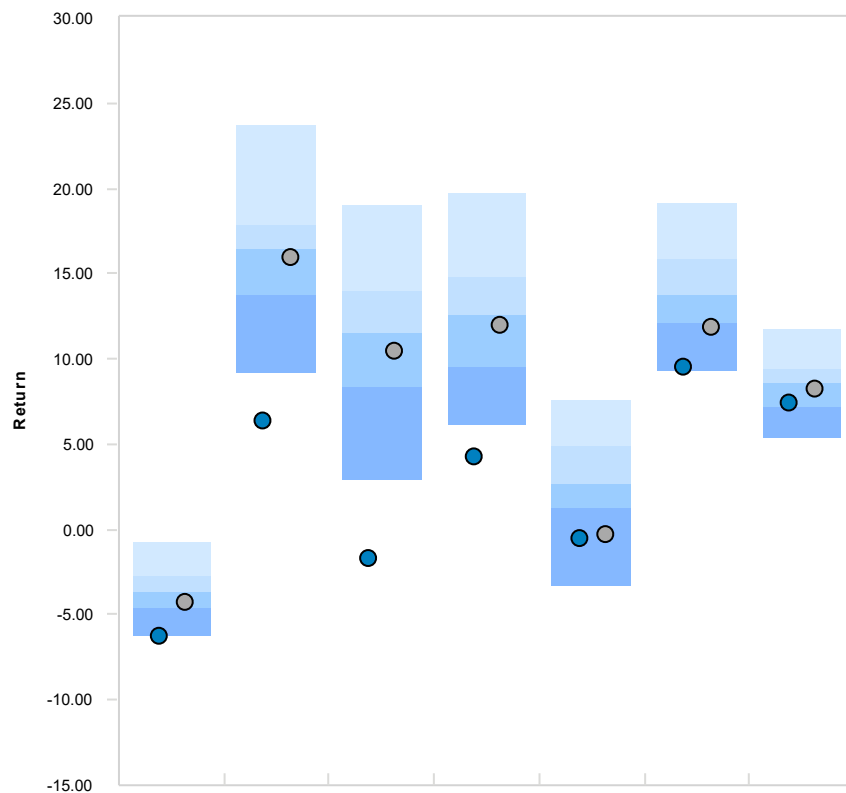
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Argent Capital Growth Portfolio	7.30	82.74	82.54	0.30	-0.30	0.44	0.81	11.10
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

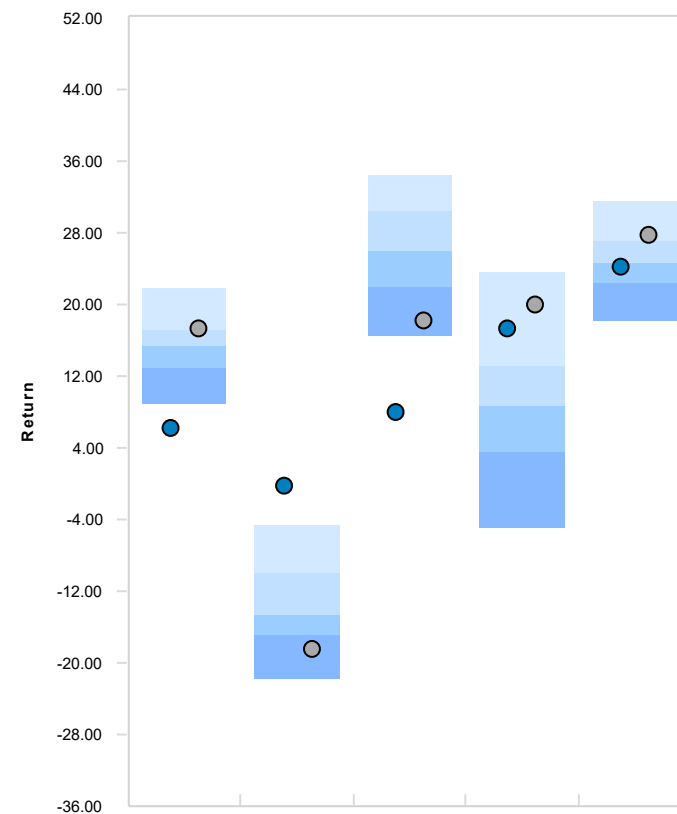
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Argent Capital Growth Portfolio	7.94	83.74	82.53	-0.02	-0.38	0.78	0.85	11.33
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.19

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Clarkston Partners (CISMIX)	-6.21 (96)	6.37 (99)	-1.69 (99)	4.25 (97)	-0.50 (88)	9.58 (93)	7.41 (72)
Russell 2500 Index	-4.27 (67)	16.02 (54)	10.47 (56)	12.01 (58)	-0.29 (86)	11.83 (79)	8.31 (55)
Median	-3.68	16.44	11.49	12.61	2.63	13.78	8.57

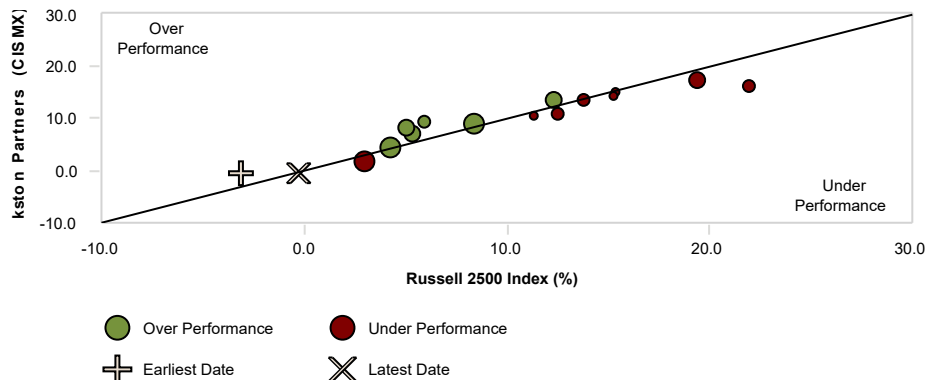


	2023	2022	2021	2020	2019
Clarkston Partners (CISMIX)	6.28 (98)	-0.12 (2)	7.95 (100)	17.43 (12)	24.17 (55)
Russell 2500 Index	17.42 (20)	-18.37 (85)	18.18 (94)	19.99 (8)	27.77 (20)
Median	15.31	-14.65	26.01	8.64	24.76

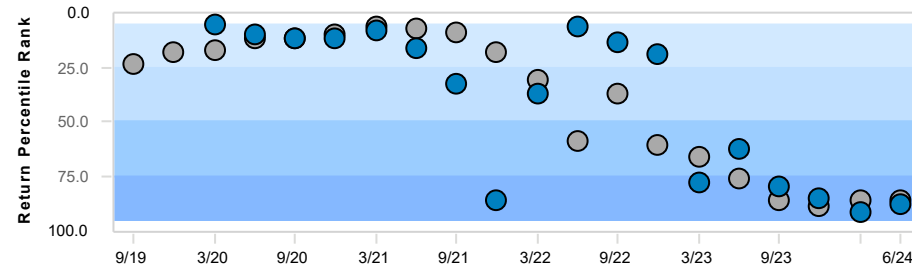
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Clarkston Partners (CISMIX)	4.36 (93)	8.68 (94)	-7.59 (96)	5.82 (13)	0.00 (96)	9.58 (53)
Russell 2500 Index	6.92 (65)	13.35 (19)	-4.78 (64)	5.22 (20)	3.39 (41)	7.43 (93)
IM U.S. SMID Cap Core Equity (MF) Median	7.58	11.54	-4.36	4.53	3.02	9.87

3 Yr Rolling Under/Over Performance - 5 Years

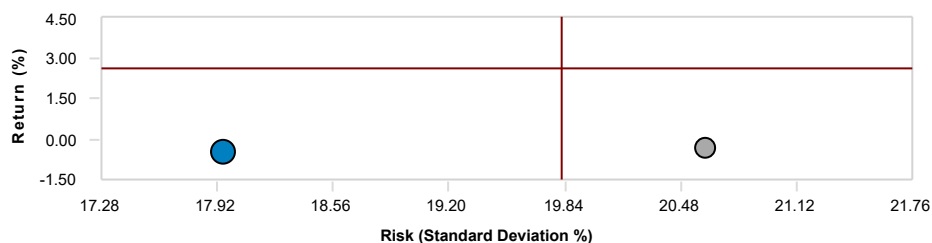


3 Yr Rolling Percentile Ranking - 5 Years



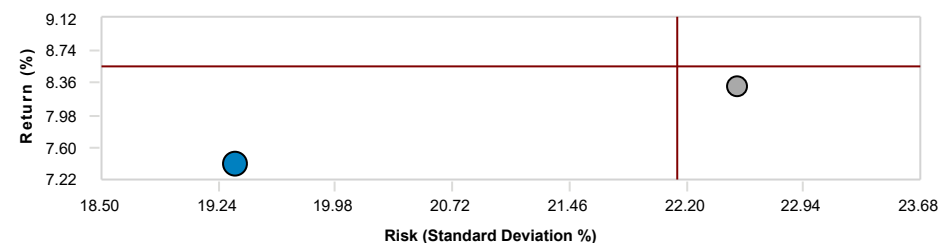
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clarkston Partners (CISMx)	18	9 (50%)	2 (11%)	1 (6%)	6 (33%)
Russell 2500 Index	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston Partners (CISMx)	-0.50	17.95
Russell 2500 Index	-0.29	20.62
Median	2.63	19.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston Partners (CISMx)	7.41	19.34
Russell 2500 Index	8.31	22.52
Median	8.57	22.14

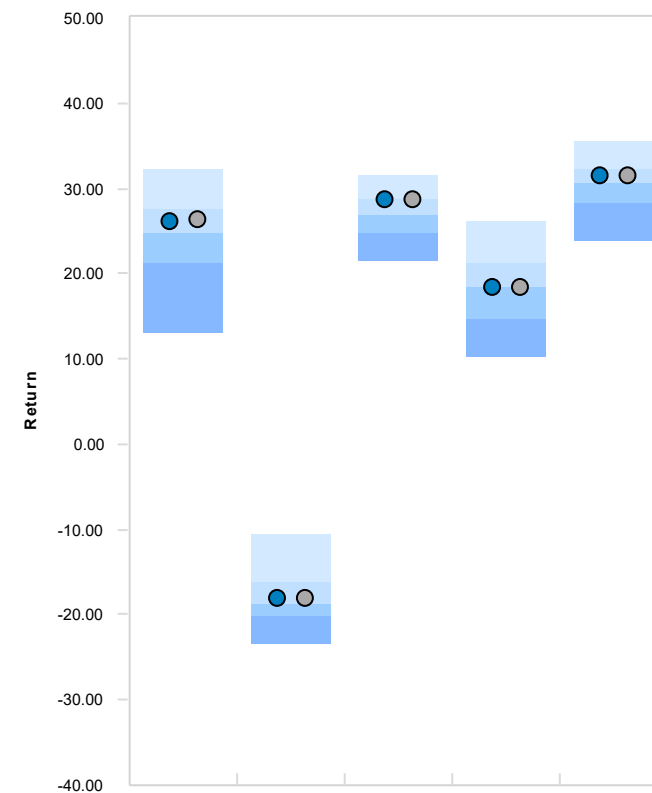
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMx)	8.47	83.55	84.97	-0.35	-0.09	-0.11	0.79	11.71
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	13.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMx)	8.60	82.84	81.81	0.61	-0.18	0.35	0.80	12.23
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	15.01

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



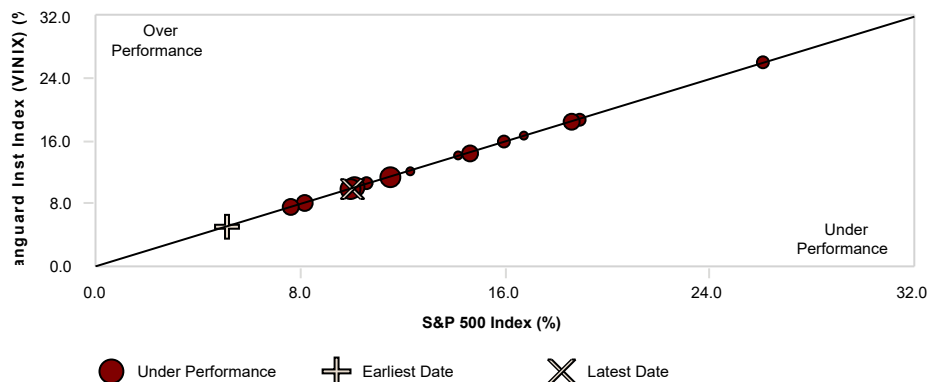
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Inst Index (VINIX)	4.28 (29)	28.73 (45)	24.51 (45)	21.99 (39)	9.97 (28)	16.97 (26)	15.01 (24)
● S&P 500 Index	4.28 (29)	28.77 (45)	24.56 (45)	22.05 (38)	10.01 (27)	17.01 (26)	15.05 (24)
Median	3.54	28.24	23.89	21.21	8.62	15.83	14.08

	2023	2022	2021	2020	2019
● Vanguard Inst Index (VINIX)	26.21 (39)	-18.14 (46)	28.67 (26)	18.39 (50)	31.46 (37)
● S&P 500 Index	26.29 (37)	-18.11 (45)	28.71 (25)	18.40 (50)	31.49 (36)
Median	24.85	-18.72	26.95	18.39	30.70

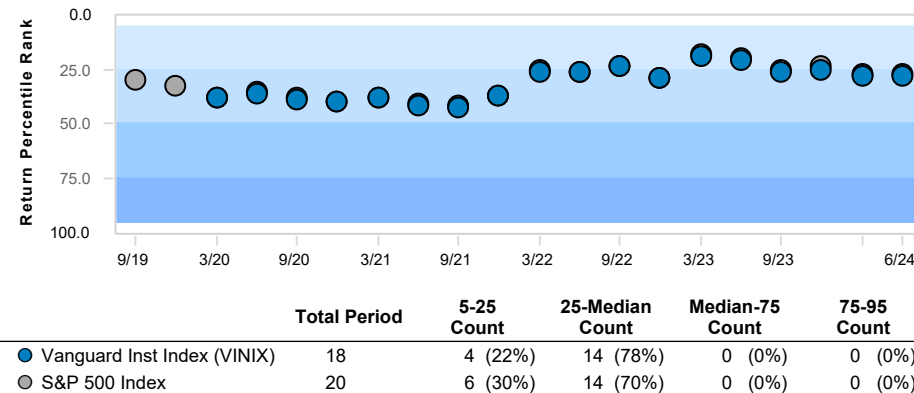
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Vanguard Inst Index (VINIX)	10.54 (52)	11.68 (52)	-3.28 (56)	8.73 (34)	7.46 (32)	7.55 (57)
S&P 500 Index	10.56 (52)	11.69 (51)	-3.27 (56)	8.74 (34)	7.50 (31)	7.56 (57)
IM U.S. Large Cap Core Equity (MF) Median	10.65	11.70	-3.17	8.23	6.61	7.81

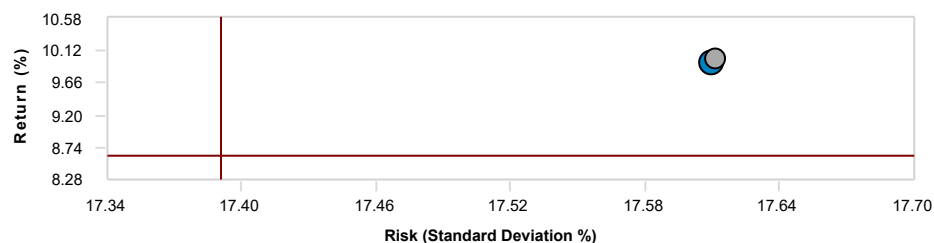
3 Yr Rolling Under/Over Performance - 5 Years



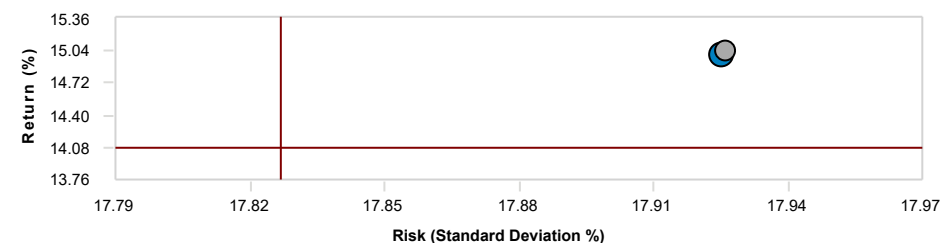
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



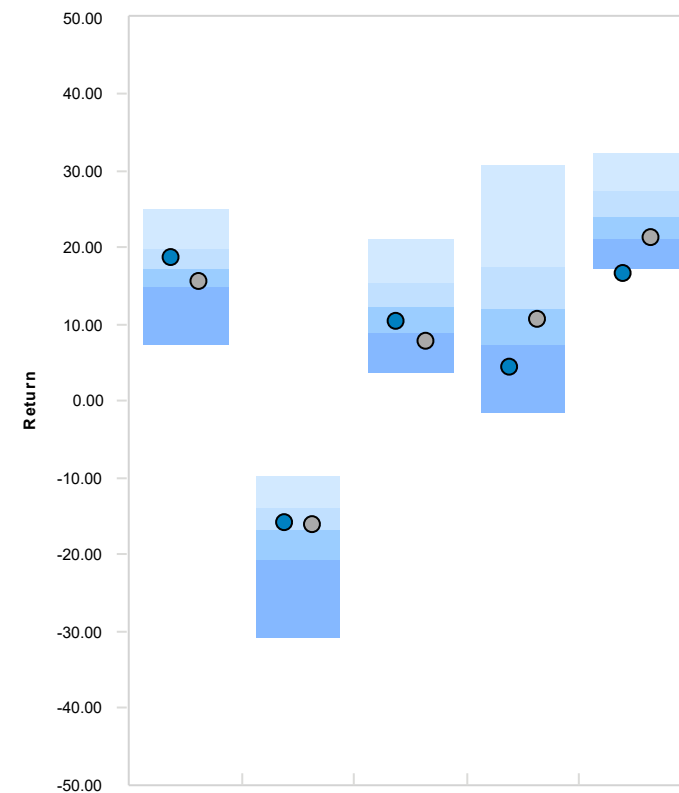
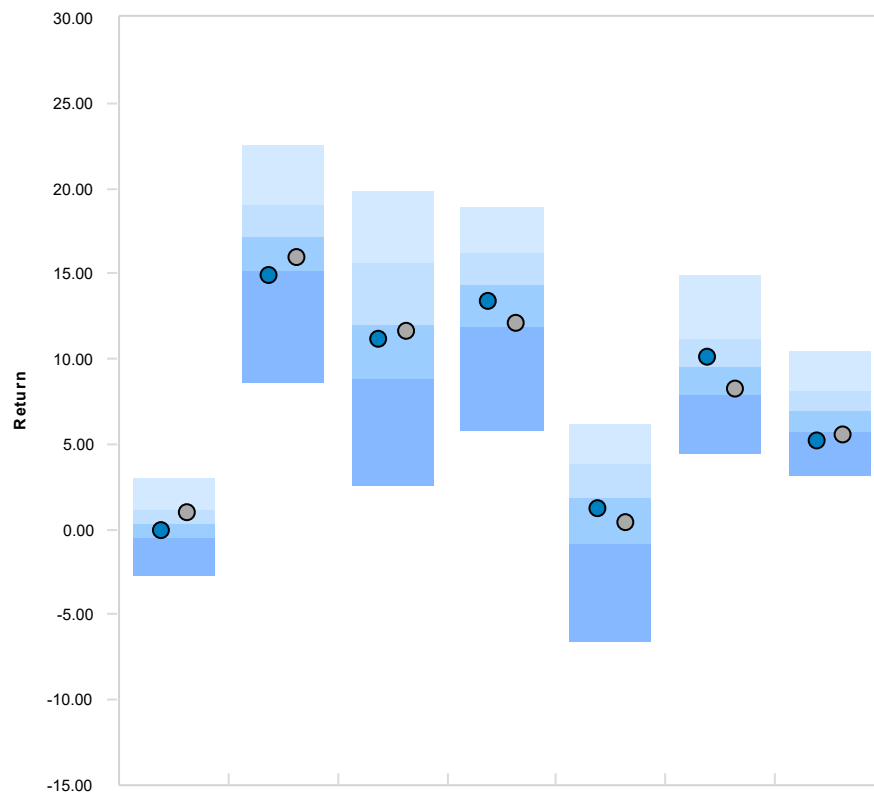
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst Index (VINIX)	0.02	99.91	100.06	-0.04	-2.70	0.46	1.00	11.39
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst Index (VINIX)	0.01	99.93	100.05	-0.03	-2.25	0.75	1.00	11.27
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26

Peer Group Analysis - IM International Core Equity (SA+CF)



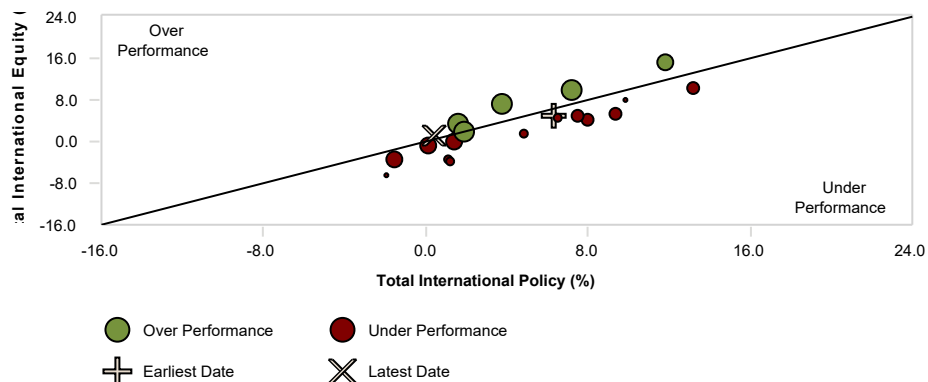
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	0.02 (60)	14.90 (78)	11.21 (57)	13.43 (60)	1.21 (56)	10.11 (44)	5.17 (83)
● Total International Policy	0.96 (31)	16.00 (61)	11.62 (52)	12.17 (74)	0.46 (66)	8.31 (70)	5.55 (79)
Median	0.29	17.10	11.97	14.38	1.82	9.54	7.03

	2023	2022	2021	2020	2019
● Total International Equity	18.86 (35)	-15.71 (39)	10.43 (65)	4.43 (90)	16.87 (97)
● Total International Policy	15.62 (68)	-16.00 (41)	7.82 (83)	10.65 (58)	21.51 (73)
Median	17.27	-16.75	12.44	12.17	23.97

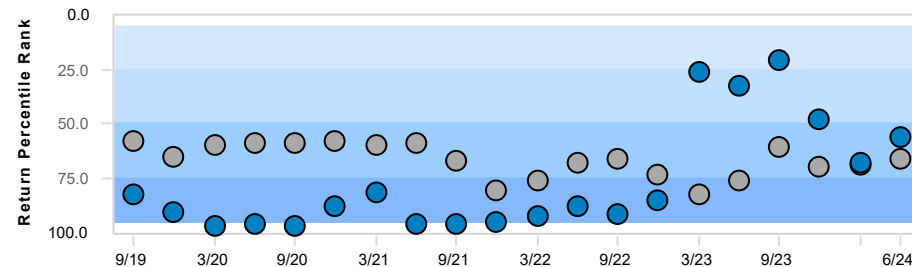
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total International Equity	3.53 (80)	10.97 (37)	-3.22 (34)	2.37 (64)	8.12 (42)	18.50 (10)
Total International Policy	4.69 (70)	9.75 (70)	-3.77 (47)	2.44 (63)	6.87 (68)	14.28 (78)
IM International Core Equity (SA+CF) Median	5.80	10.49	-4.02	3.02	7.70	15.85

3 Yr Rolling Under/Over Performance - 5 Years

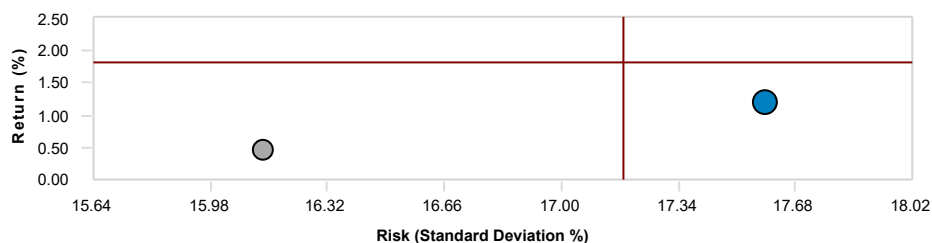


3 Yr Rolling Percentile Ranking - 5 Years



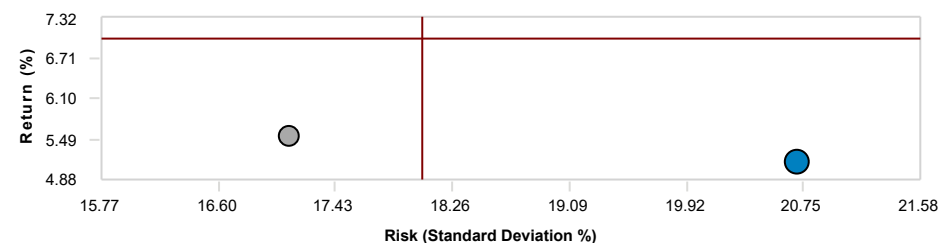
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	20	1 (5%)	3 (15%)	2 (10%)	14 (70%)
Total International Policy	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	1.21	17.59
Total International Policy	0.46	16.13
Median	1.82	17.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	5.17	20.70
Total International Policy	5.55	17.10
Median	7.03	18.05

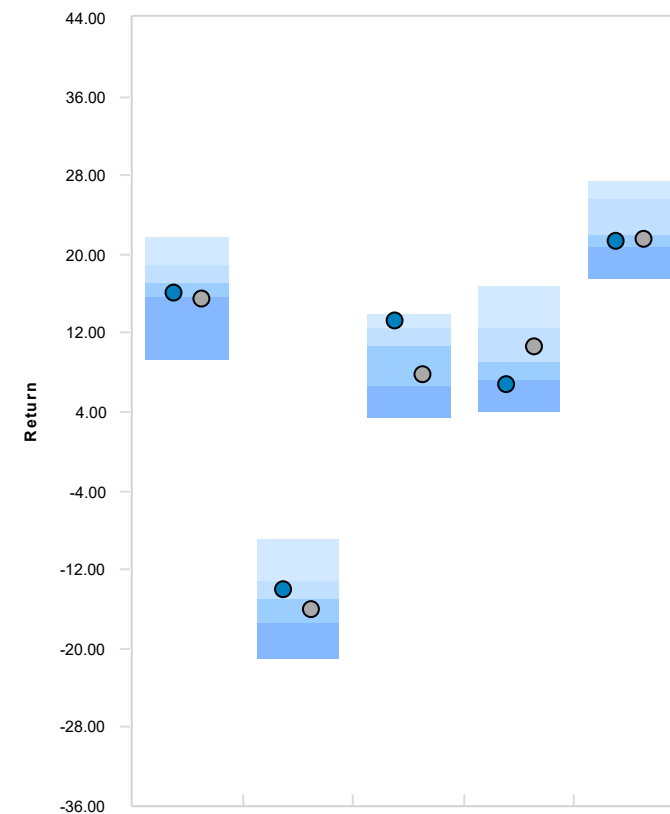
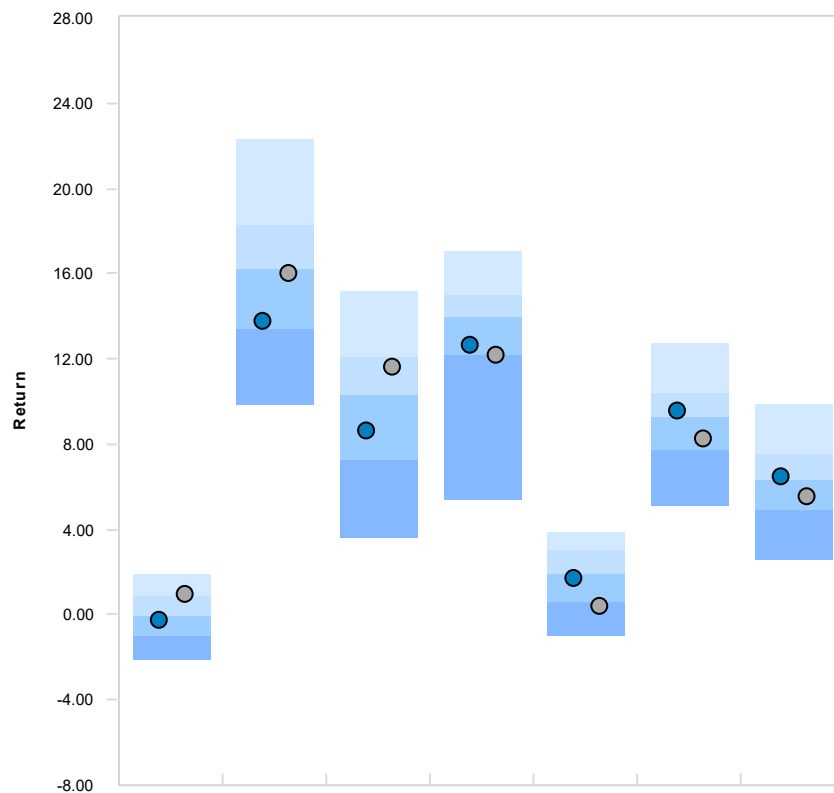
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	4.81	106.81	102.80	0.91	0.21	-0.01	1.05	11.79
Total International Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	5.98	113.52	116.48	-0.84	0.06	0.24	1.17	13.99
Total International Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

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



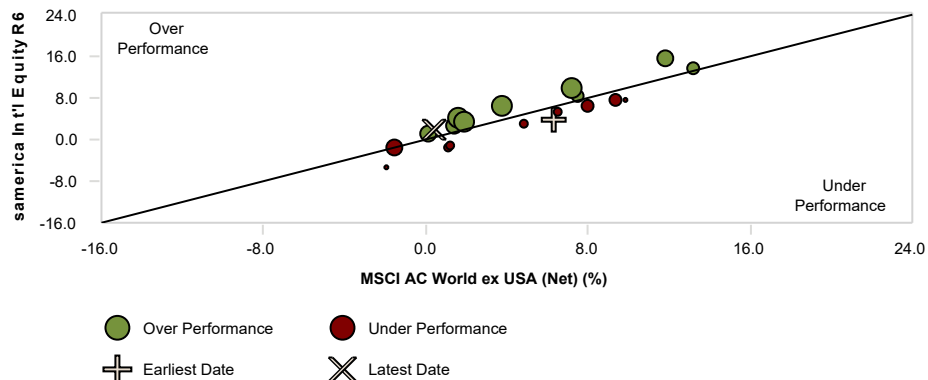
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Transamerica Int'l Equity R6	-0.28 (56)	13.83 (73)	8.61 (63)	12.68 (68)	1.76 (52)	9.61 (43)	6.48 (47)
MSCI AC World ex USA (Net)	0.96 (22)	16.00 (53)	11.62 (31)	12.17 (76)	0.46 (79)	8.31 (71)	5.55 (70)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33

	2023	2022	2021	2020	2019
Transamerica Int'l Equity R6	16.17 (69)	-14.04 (28)	13.28 (8)	6.84 (81)	21.29 (66)
MSCI AC World ex USA (Net)	15.62 (77)	-16.00 (62)	7.82 (73)	10.65 (38)	21.51 (61)
Median	17.20	-15.06	10.74	9.07	22.06

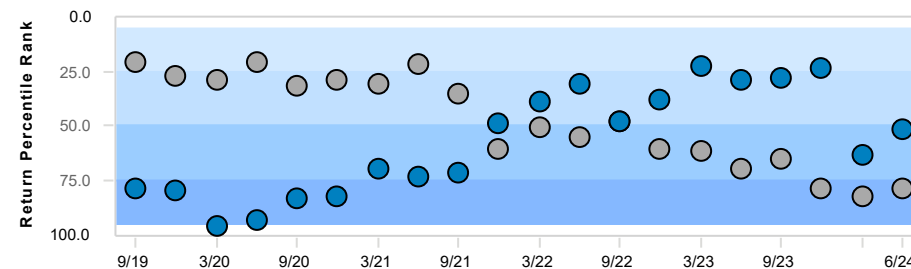
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Transamerica Int'l Equity R6	3.67 (77)	10.11 (59)	-4.58 (34)	2.50 (80)	7.88 (71)	19.72 (8)
MSCI AC World ex USA (Net)	4.69 (66)	9.75 (65)	-3.77 (12)	2.44 (83)	6.87 (80)	14.28 (83)
IM International Large Cap Core Equity (MF) Median	5.60	10.41	-4.98	3.20	8.49	17.28

3 Yr Rolling Under/Over Performance - 5 Years

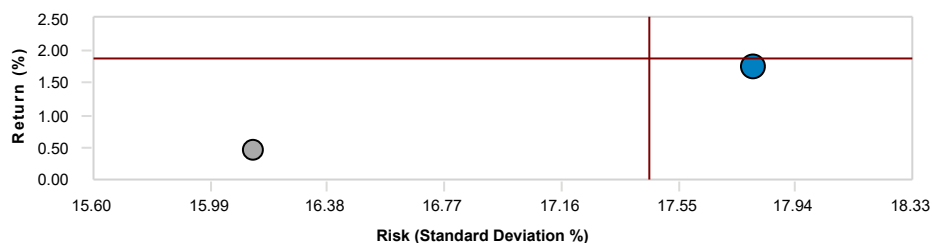


3 Yr Rolling Percentile Ranking - 5 Years



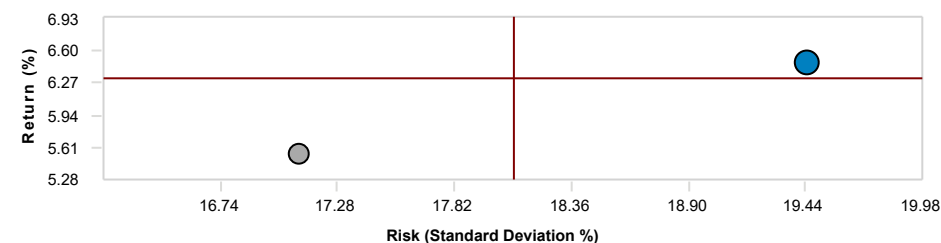
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity R6	20	2 (10%)	7 (35%)	5 (25%)	6 (30%)
MSCI AC World ex USA (Net)	20	3 (15%)	7 (35%)	7 (35%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	1.76	17.80
MSCI AC World ex USA (Net)	0.46	16.13
Median	1.87	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	6.48	19.44
MSCI AC World ex USA (Net)	5.55	17.10
Median	6.33	18.09

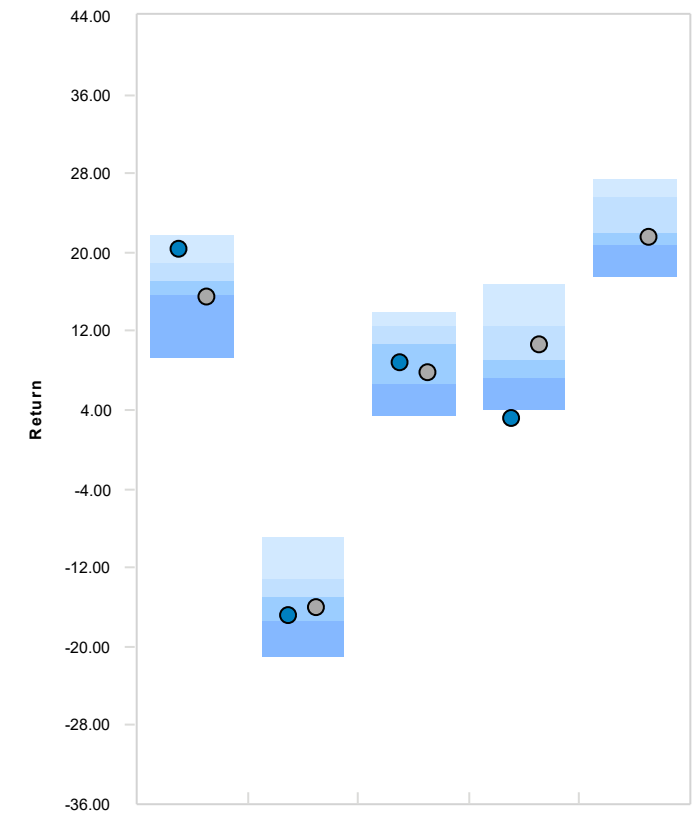
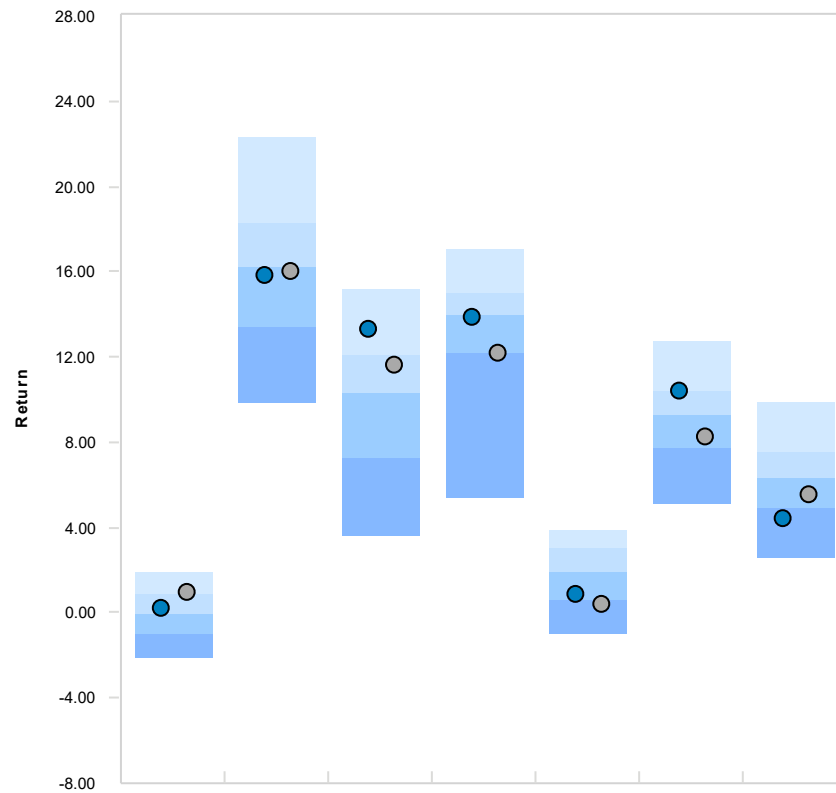
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity R6	5.18	113.29	107.22	1.47	0.30	0.02	1.06	11.57
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity R6	5.08	113.79	111.92	0.62	0.26	0.31	1.10	12.88
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

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



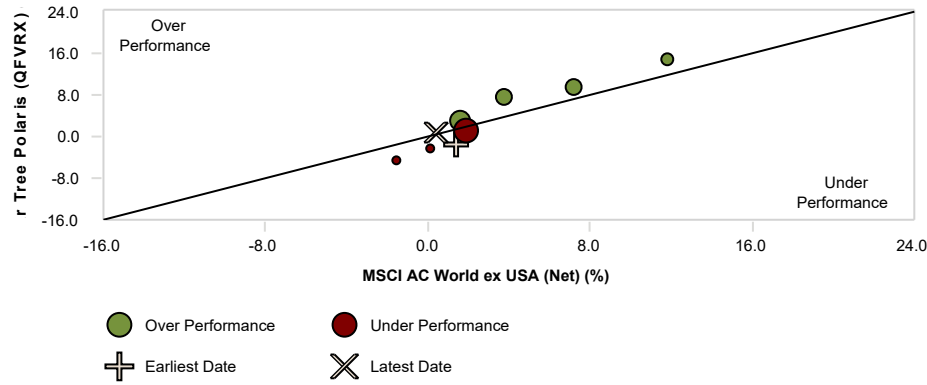
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QFVRX)	0.26 (40)	15.80 (56)	13.31 (14)	13.84 (54)	0.89 (73)	10.40 (26)	4.46 (84)
● MSCI AC World ex USA (Net)	0.96 (22)	16.00 (53)	11.62 (31)	12.17 (76)	0.46 (79)	8.31 (71)	5.55 (70)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33

	2023	2022	2021	2020	2019
● Pear Tree Polaris (QFVRX)	20.44 (10)	-16.72 (69)	8.84 (72)	3.14 (97)	N/A
● MSCI AC World ex USA (Net)	15.62 (77)	-16.00 (62)	7.82 (73)	10.65 (38)	21.51 (61)
Median	17.20	-15.06	10.74	9.07	22.06

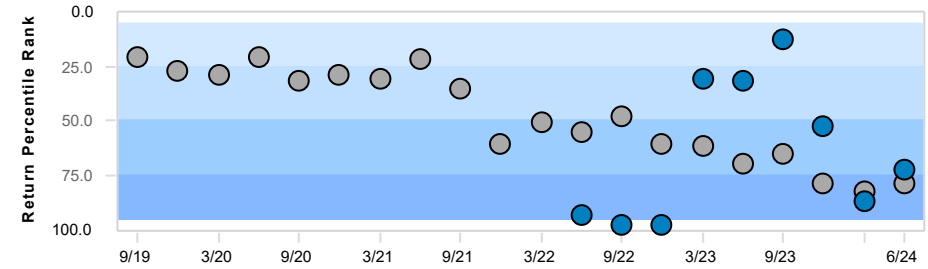
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Pear Tree Polaris (QFVRX)	3.41 (77)	11.69 (17)	-2.15 (2)	1.91 (88)	8.14 (60)	17.72 (39)
MSCI AC World ex USA (Net)	4.69 (66)	9.75 (65)	-3.77 (12)	2.44 (83)	6.87 (80)	14.28 (83)
IM International Large Cap Core Equity (MF) Median	5.60	10.41	-4.98	3.20	8.49	17.28

3 Yr Rolling Under/Over Performance - 5 Years

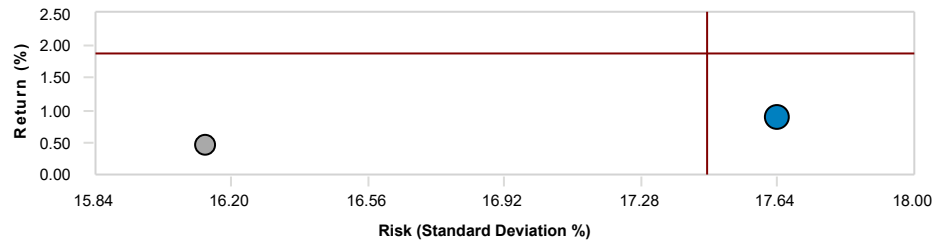


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pear Tree Polaris (QFVRX)	9	1 (11%)	2 (22%)	2 (22%)	4 (44%)
MSCI AC World ex USA (Net)	20	3 (15%)	7 (35%)	7 (35%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pear Tree Polaris (QFVRX)	0.89	17.64
MSCI AC World ex USA (Net)	0.46	16.13
Median	1.87	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pear Tree Polaris (QFVRX)	4.46	21.61
MSCI AC World ex USA (Net)	5.55	17.10
Median	6.33	18.09

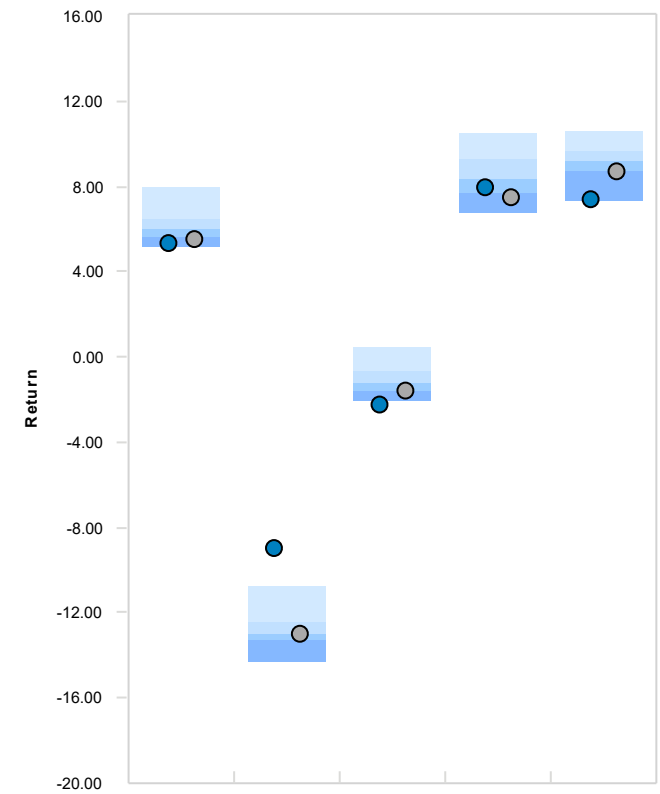
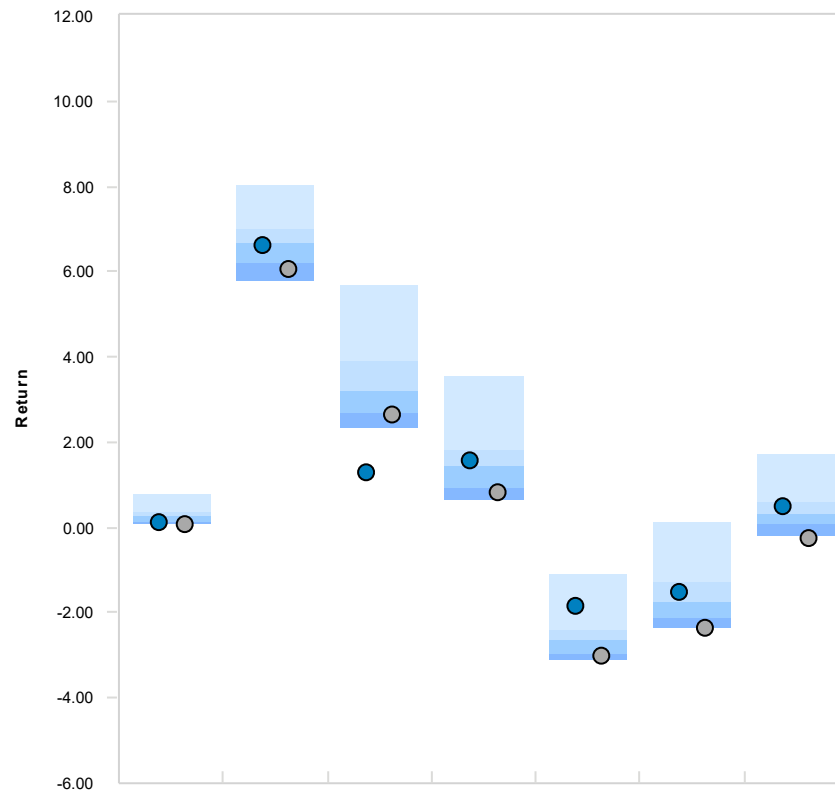
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pear Tree Polaris (QFVRX)	5.21	102.51	99.55	0.61	0.13	-0.03	1.05	12.04
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pear Tree Polaris (QFVRX)	7.14	113.13	118.35	-1.58	-0.02	0.21	1.21	14.72
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

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



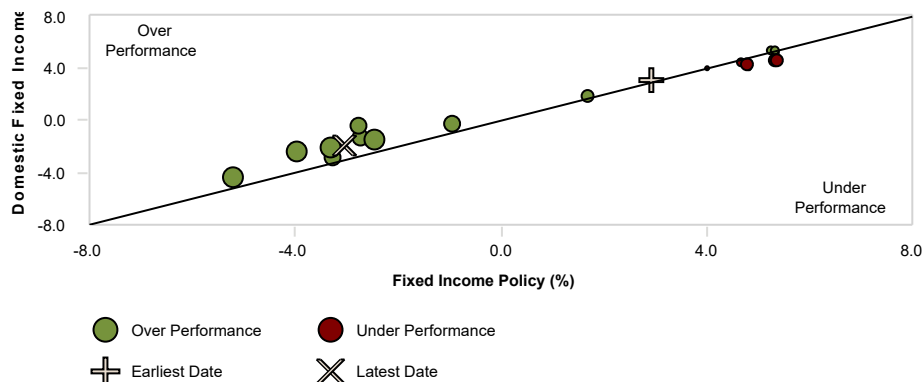
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fixed Income	0.12 (84)	6.60 (56)	1.31 (98)	1.59 (38)	-1.83 (11)	-1.50 (34)	0.49 (32)
● Fixed Income Policy	0.07 (94)	6.06 (91)	2.63 (91)	0.83 (91)	-3.02 (90)	-2.36 (96)	-0.23 (98)
Median	0.26	6.66	3.21	1.42	-2.63	-1.72	0.31

	2023	2022	2021	2020	2019
● Total Domestic Fixed Income	5.34 (91)	-8.94 (3)	-2.19 (100)	7.96 (61)	7.37 (95)
● Fixed Income Policy	5.53 (84)	-13.01 (54)	-1.55 (66)	7.51 (86)	8.72 (79)
Median	5.99	-12.95	-1.24	8.34	9.17

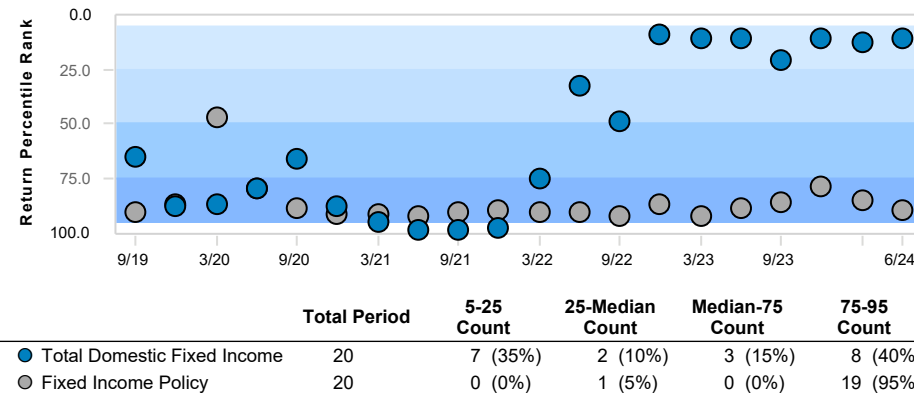
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Domestic Fixed Income	-1.29 (99)	7.87 (3)	-4.96 (99)	-1.13 (96)	3.94 (3)	4.52 (1)
Fixed Income Policy	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

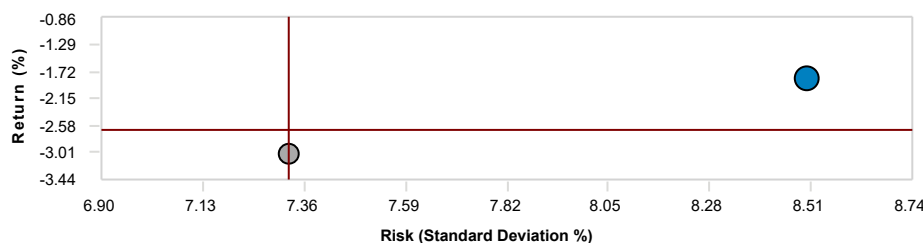
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

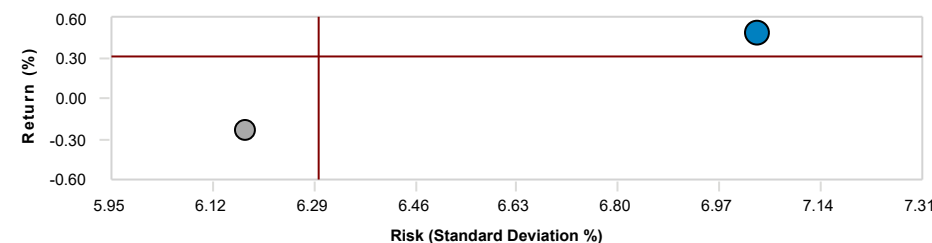


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fixed Income	-1.83	8.50
Fixed Income Policy	-3.02	7.33
Median	-2.63	7.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fixed Income	0.49	7.03
Fixed Income Policy	-0.23	6.17
Median	0.31	6.30

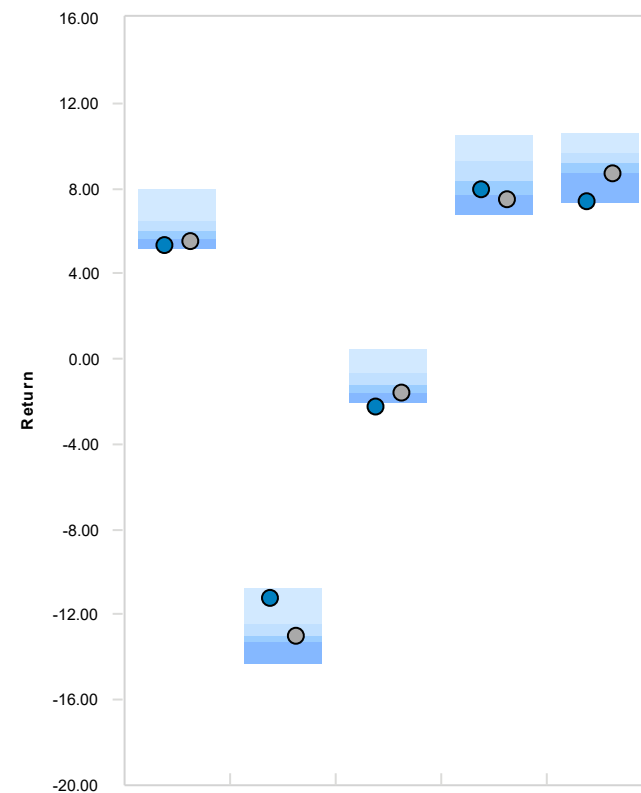
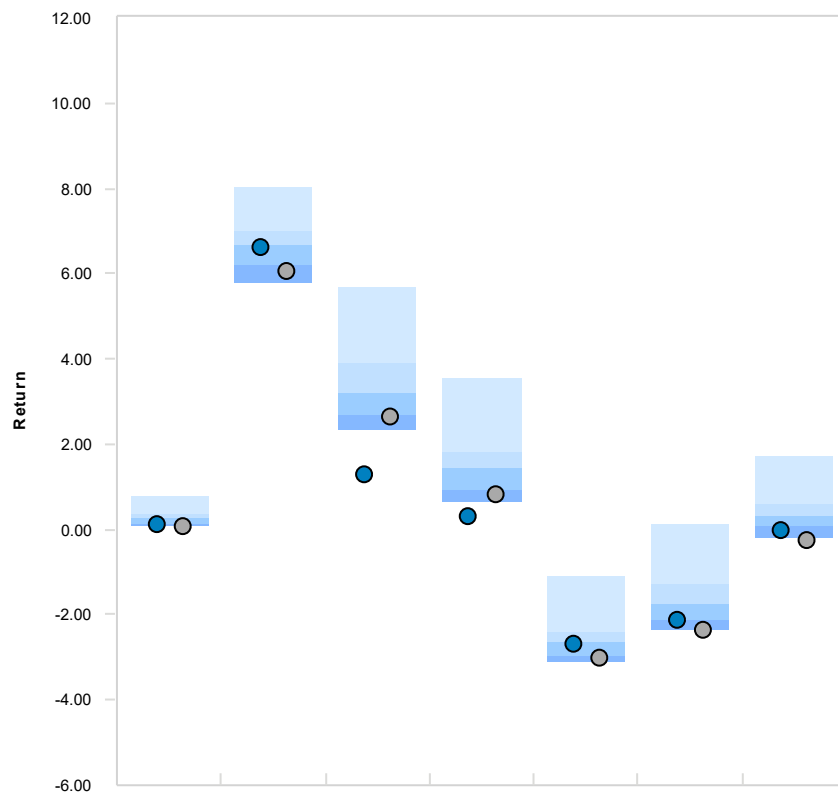
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	2.14	120.04	103.87	1.69	0.61	-0.53	1.13	5.76
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	1.86	113.60	103.98	0.78	0.42	-0.20	1.10	4.62
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

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



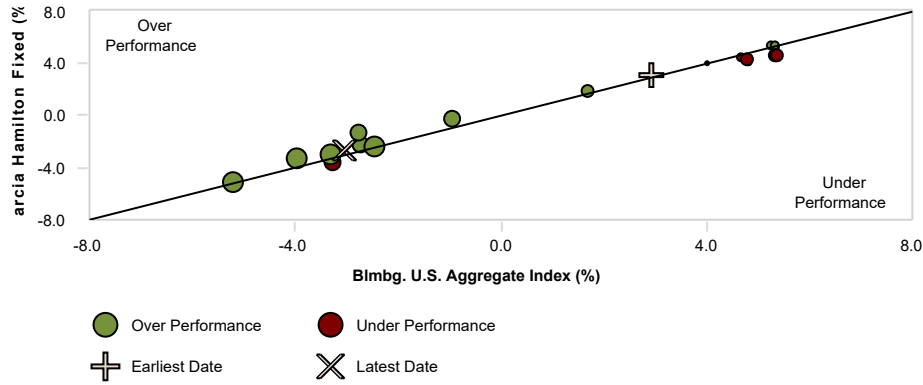
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed	0.12 (84)	6.60 (56)	1.31 (98)	0.30 (98)	-2.66 (53)	-2.13 (75)	-0.02 (80)
● Blmbg. U.S. Aggregate Index	0.07 (94)	6.06 (91)	2.63 (91)	0.83 (91)	-3.02 (90)	-2.36 (96)	-0.23 (98)
Median	0.26	6.66	3.21	1.42	-2.63	-1.72	0.31

	2023	2022	2021	2020	2019
● Garcia Hamilton Fixed	5.34 (91)	-11.24 (8)	-2.19 (100)	7.96 (61)	7.37 (95)
● Blmbg. U.S. Aggregate Index	5.53 (84)	-13.01 (54)	-1.55 (66)	7.51 (86)	8.72 (79)
Median	5.99	-12.95	-1.24	8.34	9.17

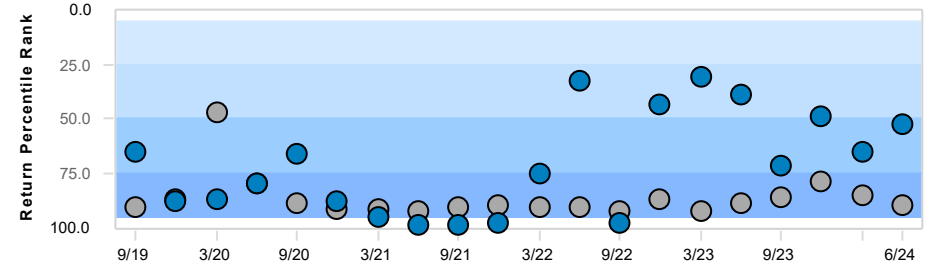
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Garcia Hamilton Fixed	-1.29 (99)	7.87 (3)	-4.96 (99)	-1.13 (96)	3.94 (3)	4.52 (1)
Blmbg. U.S. Aggregate Index	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

3 Yr Rolling Under/Over Performance - 5 Years

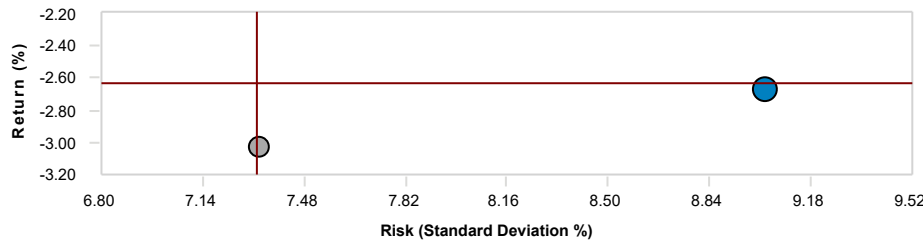


3 Yr Rolling Percentile Ranking - 5 Years



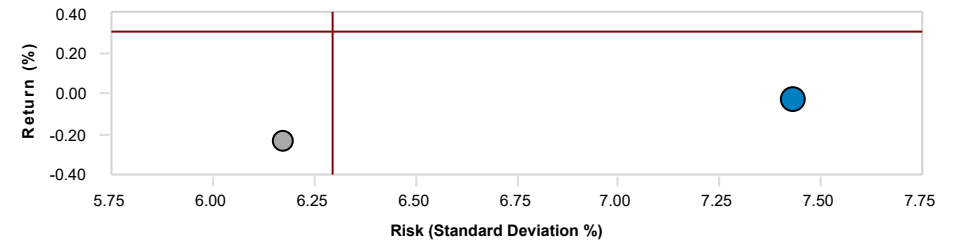
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Garcia Hamilton Fixed	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)
Blmbg. U.S. Aggregate Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton Fixed	-2.66	9.03
Blmbg. U.S. Aggregate Index	-3.02	7.33
Median	-2.63	7.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton Fixed	-0.02	7.43
Blmbg. U.S. Aggregate Index	-0.23	6.17
Median	0.31	6.30

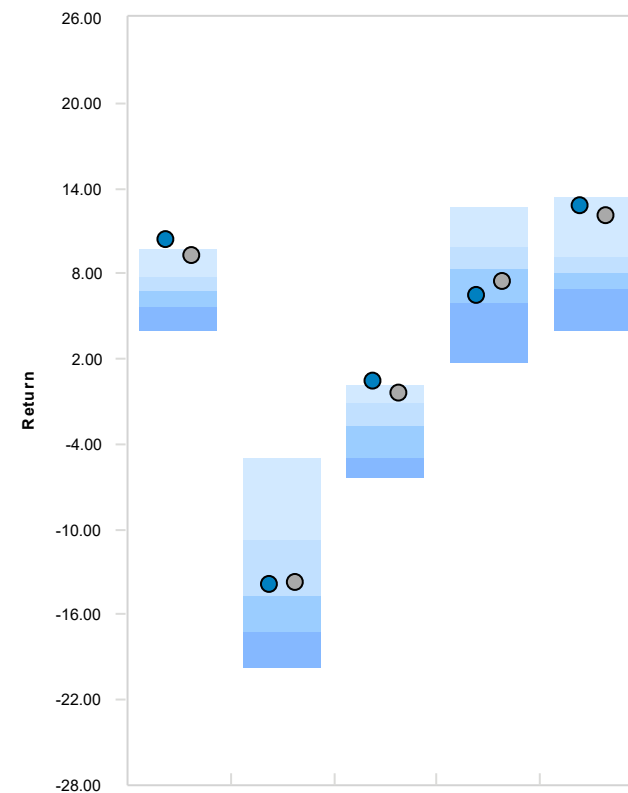
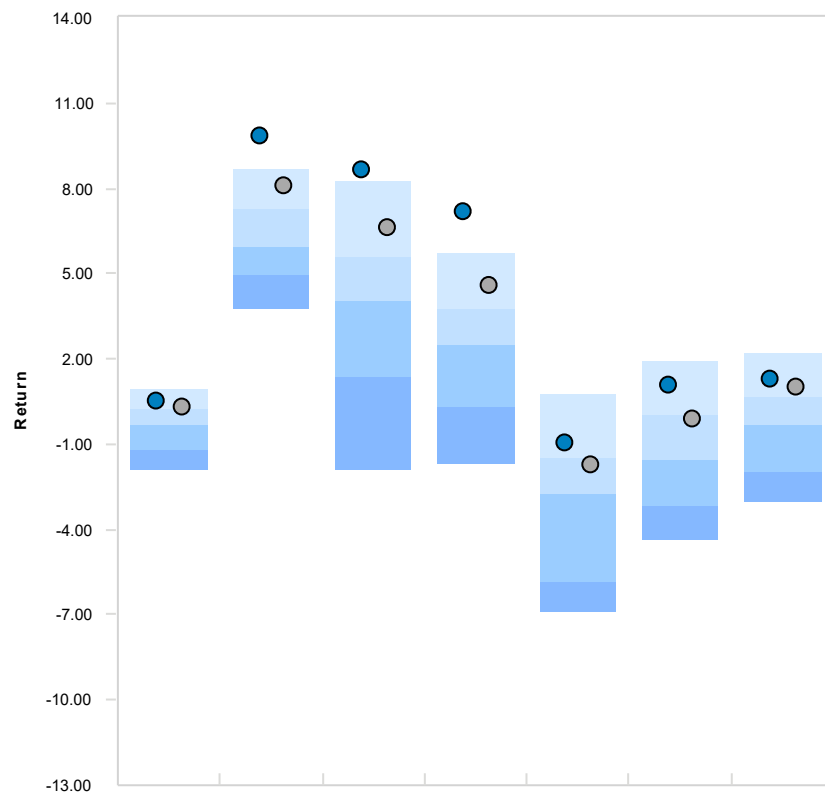
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	2.69	120.04	110.80	1.05	0.19	-0.59	1.19	6.53
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	2.25	113.60	109.88	0.30	0.13	-0.25	1.16	5.20
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

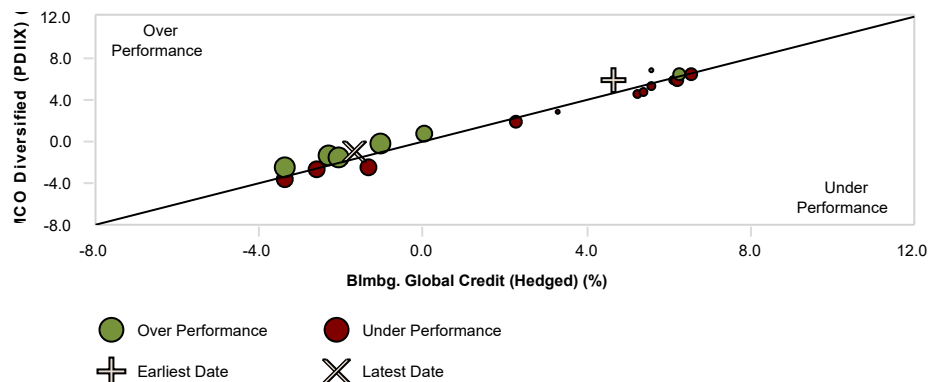
Peer Group Analysis - IM Global Fixed Income (MF)



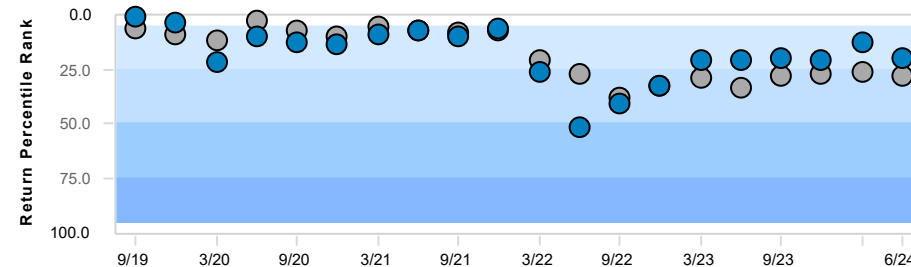
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
PIMCO Diversified (PDIIX)	1.34 (7)	7.81 (41)	-1.07 (23)	0.88 (8)	2.61 (62)	4.73 (32)
Blmbg. Global Credit (Hedged)	0.40 (25)	7.32 (51)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)
IM Global Fixed Income (MF) Median	-0.35	7.37	-2.42	-0.58	2.76	3.53

3 Yr Rolling Under/Over Performance - 5 Years

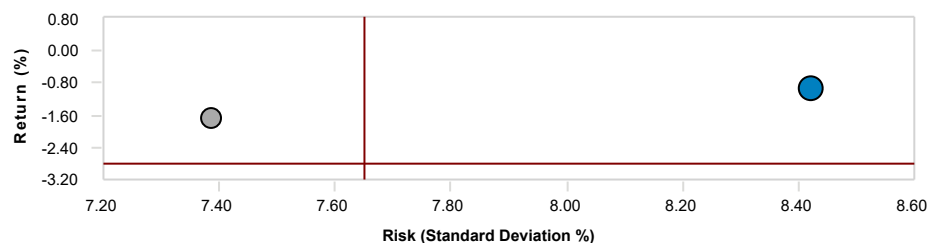


3 Yr Rolling Percentile Ranking - 5 Years



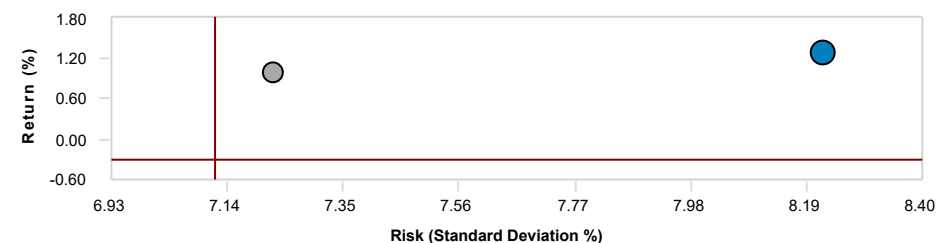
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified (PDIIX)	-0.93	8.42
Blmbg. Global Credit (Hedged)	-1.68	7.39
Median	-2.79	7.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified (PDIIX)	1.31	8.22
Blmbg. Global Credit (Hedged)	1.00	7.22
Median	-0.32	7.12

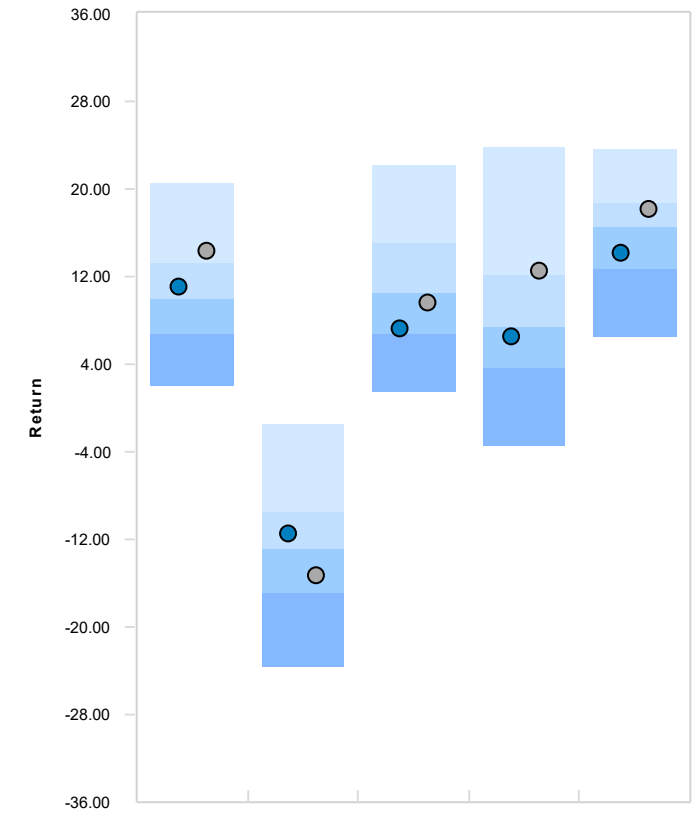
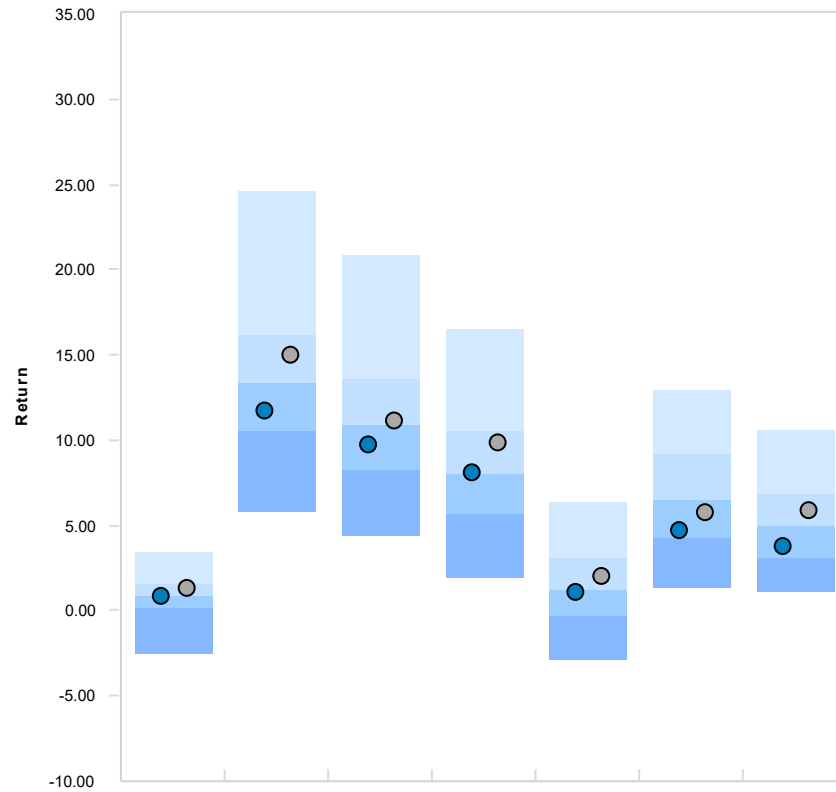
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified (PDIIX)	2.00	116.23	106.01	1.00	0.42	-0.43	1.11	5.94
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.61	1.00	5.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified (PDIIX)	2.14	109.69	106.58	0.25	0.18	-0.06	1.10	6.09
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	5.20

Peer Group Analysis - IM Flexible Portfolio (MF)



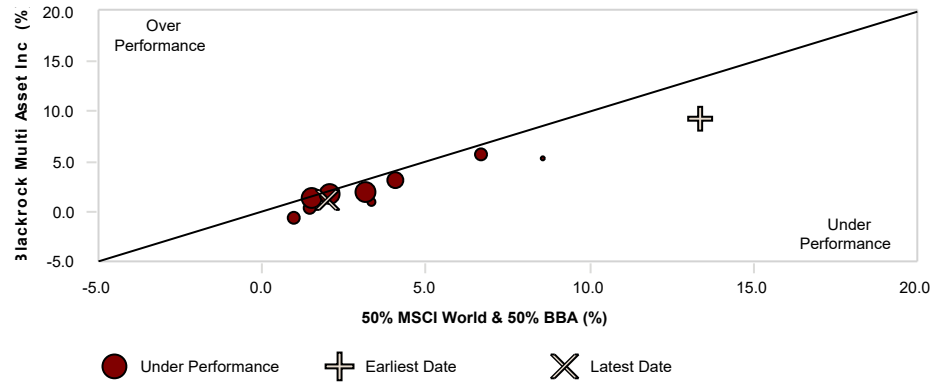
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Blackrock Multi Asset Inc	0.90 (52)	11.77 (65)	9.77 (63)	8.15 (49)	1.14 (52)	4.74 (71)	3.82 (65)
50% MSCI World & 50% BBA	1.35 (31)	15.01 (35)	11.19 (48)	9.90 (34)	2.01 (37)	5.82 (59)	5.92 (36)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97

	2023	2022	2021	2020	2019
Blackrock Multi Asset Inc	11.13 (43)	-11.54 (37)	7.28 (72)	6.52 (55)	14.10 (69)
50% MSCI World & 50% BBA	14.43 (17)	-15.33 (70)	9.69 (54)	12.49 (25)	18.11 (32)
Median	10.01	-12.97	10.49	7.44	16.51

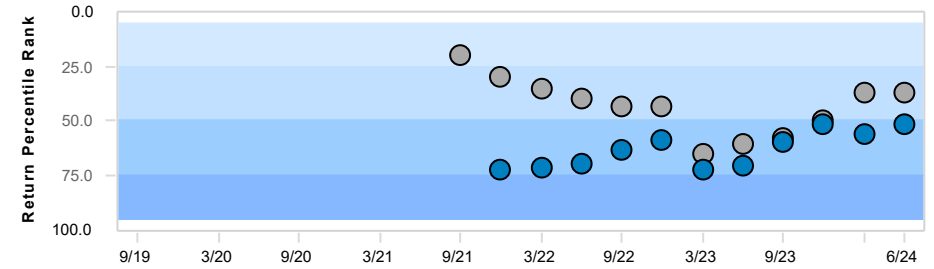
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Blackrock Multi Asset Inc	2.62 (81)	7.95 (49)	-1.79 (40)	1.43 (67)	3.34 (45)	5.29 (49)
50% MSCI World & 50% BBA	3.99 (56)	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

3 Yr Rolling Under/Over Performance - 5 Years

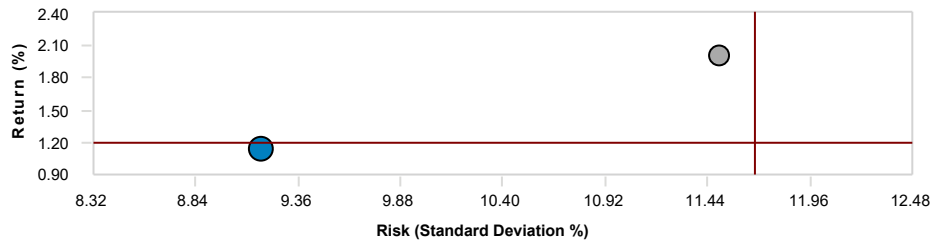


3 Yr Rolling Percentile Ranking - 5 Years



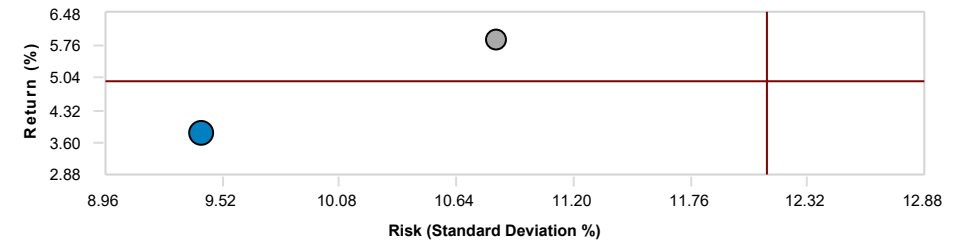
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blackrock Multi Asset Inc	11	0 (0%)	0 (0%)	11 (100%)	0 (0%)
50% MSCI World & 50% BBA	12	1 (8%)	8 (67%)	3 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Blackrock Multi Asset Inc	1.14	9.17
50% MSCI World & 50% BBA	2.01	11.50
Median	1.20	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Blackrock Multi Asset Inc	3.82	9.42
50% MSCI World & 50% BBA	5.92	10.83
Median	4.97	12.12

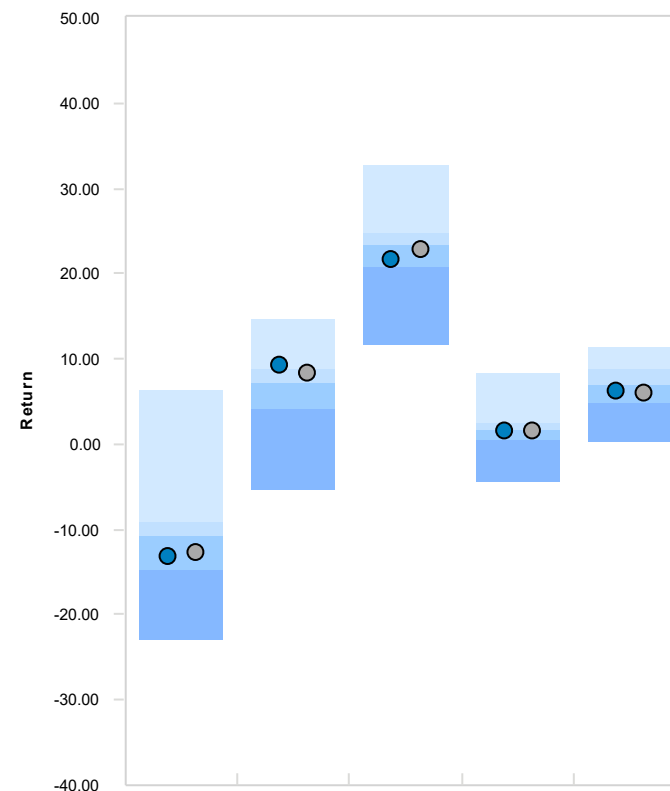
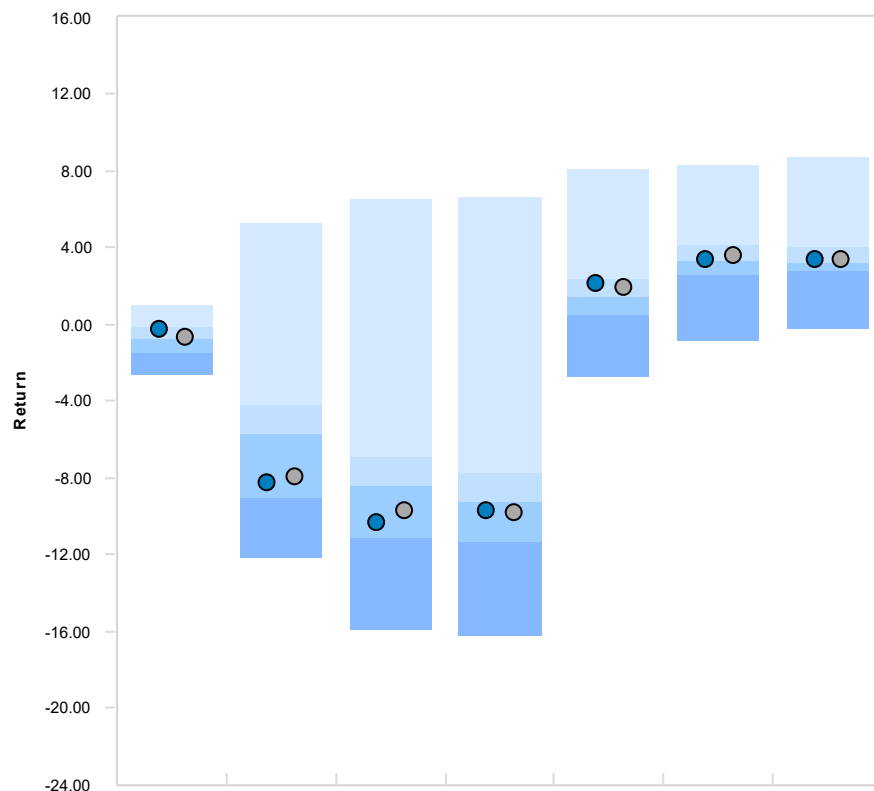
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock Multi Asset Inc	3.37	74.48	77.19	-0.50	-0.33	-0.16	0.78	6.14
50% MSCI World & 50% BBA	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	7.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock Multi Asset Inc	3.40	76.04	81.15	-1.06	-0.63	0.22	0.83	6.65
50% MSCI World & 50% BBA	0.00	100.00	100.00	0.00	N/A	0.39	1.00	7.12

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



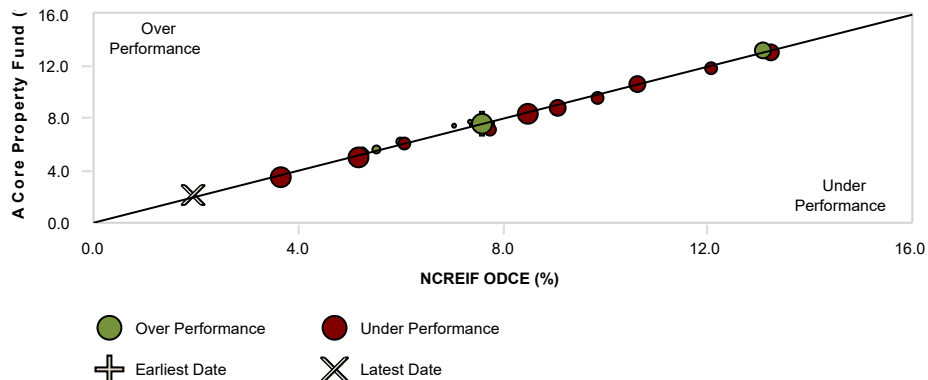
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property Fund	-0.18 (30)	-8.24 (63)	-10.28 (67)	-9.67 (59)	2.16 (37)	3.43 (48)	3.39 (43)
● NCREIF ODCE	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

	2023	2022	2021	2020	2019
● ARA Core Property Fund	-13.06 (65)	9.33 (14)	21.79 (64)	1.58 (49)	6.31 (65)
● NCREIF ODCE	-12.70 (62)	8.41 (34)	22.99 (52)	1.57 (51)	6.08 (71)
Median	-10.76	7.14	23.30	1.57	7.01

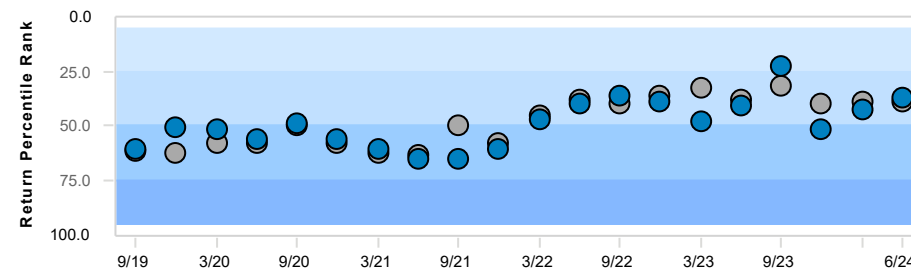
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

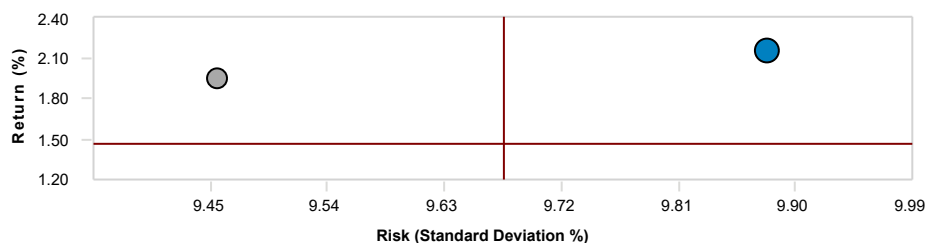


3 Yr Rolling Percentile Ranking - 5 Years



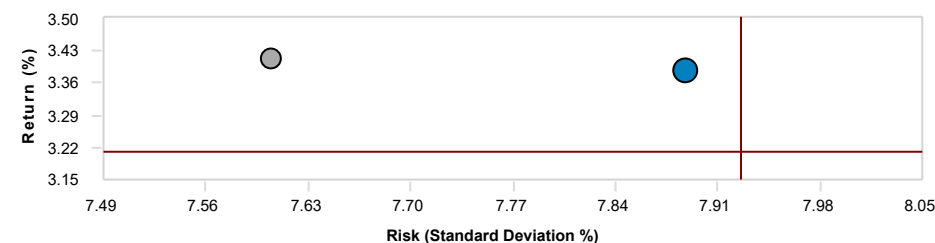
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

Benchmark History**Total Fund Policy****As of June 30, 2024**

	Weight (%)		Weight (%)
Jan-1973		Sep-2022	
S&P 500 Index	60.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA (Net)	10.00
		Blmbg. U.S. Aggregate Index	30.00
Jul-2003		NCREIF ODCE	5.00
FTSE 3 Month T-Bill	5.00	50% S&P 500/50% Barclays Agg	5.00
Bloomberg Intermediate US Govt/Credit Idx	35.00		
S&P 500 Index	60.00		
Jul-2007			
Russell 3000 Index	55.00		
Bloomberg Intermed Aggregate Index	35.00		
MSCI EAFE (Net) Index	5.00		
FTSE 3 Month T-Bill	5.00		
Jan-2008			
Russell 3000 Index	50.00		
Bloomberg Intermed Aggregate Index	40.00		
MSCI EAFE (Net) Index	10.00		
Apr-2010			
Russell 3000 Index	50.00		
MSCI AC World ex USA (Net)	15.00		
Bloomberg Intermed Aggregate Index	35.00		
Jul-2011			
Russell 3000 Index	50.00		
MSCI AC World ex USA (Net)	15.00		
Blmbg. U.S. Aggregate Index	35.00		
Apr-2015			
Russell 3000 Index	50.00		
MSCI AC World ex USA (Net)	10.00		
Blmbg. U.S. Aggregate Index	35.00		
Real Return Policy	5.00		
Jul-2015			
Russell 3000 Index	50.00		
MSCI AC World ex USA (Net)	10.00		
Blmbg. U.S. Aggregate Index	30.00		
Real Return Policy	5.00		
NCREIF ODCE	5.00		

Fixed Income Policy

	Weight (%)
Feb-2003	
Blmbg. U.S. Gov't/Credit	100.00
Jul-2003	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Apr-2011	
Blmbg. U.S. Aggregate Index	100.00

Total Equity Policy

	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	92.00
MSCI EAFE (Net) Index	8.00
Apr-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Apr-2015	
Russell 3000 Index	80.00
MSCI AC World ex USA (Net)	20.00

Total International Policy

	Weight (%)
Nov-2007	
MSCI EAFE (Net) Index	100.00
Apr-2010	
MSCI AC World ex USA (Net)	100.00

West Palm Beach General Employees' Restated Defined Benefit Retirement System

Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Argent Capital Growth Portfolio *	0.66	7,076,987	46,385	1.00 % of First \$1 M 0.80 % of Next \$1 M 0.65 % of Next \$2 M 0.50 % Thereafter
Dana Investment Advisors Equity Portfolio	0.65	5,550,204	36,076	0.65 % of Assets
Clarkston Partners, Inst (CISMV)	1.03	3,309,653	34,089	1.03 % of Assets
Vanguard Inst Index (VINIX)	0.04	524,510	210	0.04 % of Assets
Vanguard Russell 1000 Value (VRVIX)	0.07	6,506,554	4,555	
Total Domestic Equity	0.53	22,967,908	121,315	
Transamerica Int'l Equity R6 (TAINX)	0.79	1,876,994	14,828	0.79 % of Assets
Pear Tree Polaris (QFVRX)	1.04	2,355,924	24,502	1.04 % of Assets
Total International Equity	0.93	4,232,918	39,330	
Garcia Hamilton Fixed	0.25	8,750,314	21,876	0.25 % of Assets
Total Domestic Fixed Income	0.25	8,750,314	21,876	
PIMCO Diversified (PDIIX)	0.75	4,211,058	31,583	0.75 % of Assets
Total Global Fixed Income	0.75	4,211,058	31,583	
Blackrock Multi Asset Income (BKMIX)	0.59	2,065,499	12,186	0.59 % of Assets
Real Return Composite	0.59	2,065,499	12,186	
ARA Core Property Fund	1.10	2,634,059	28,975	1.10 % of Assets
Total Real Estate	1.10	2,634,059	28,975	
Total Fund	0.57	45,076,377	255,265	

* Argent is waiving 4th quarter 2018 fees.

* 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.

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

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

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

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

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

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