
West Palm Beach General Employees' Restated Defined Benefit Retirement System

Investment Performance Review

Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

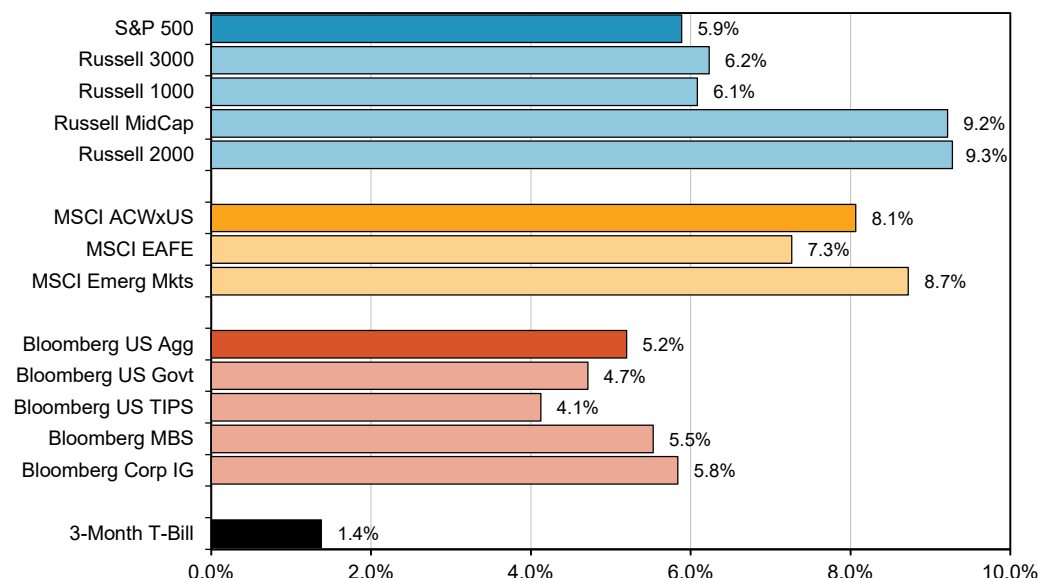
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during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

Market Themes

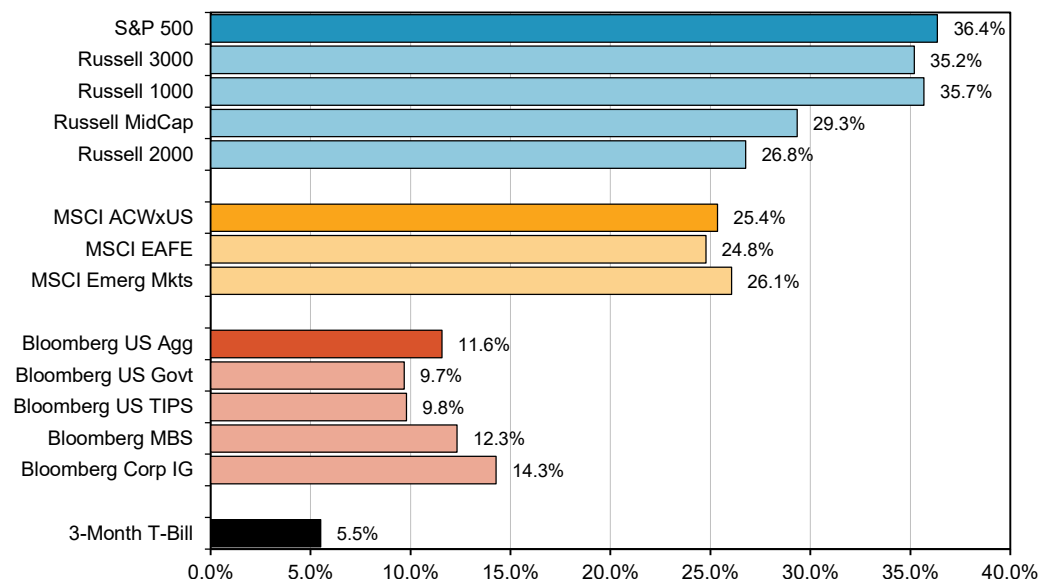
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of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

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

Quarter Performance



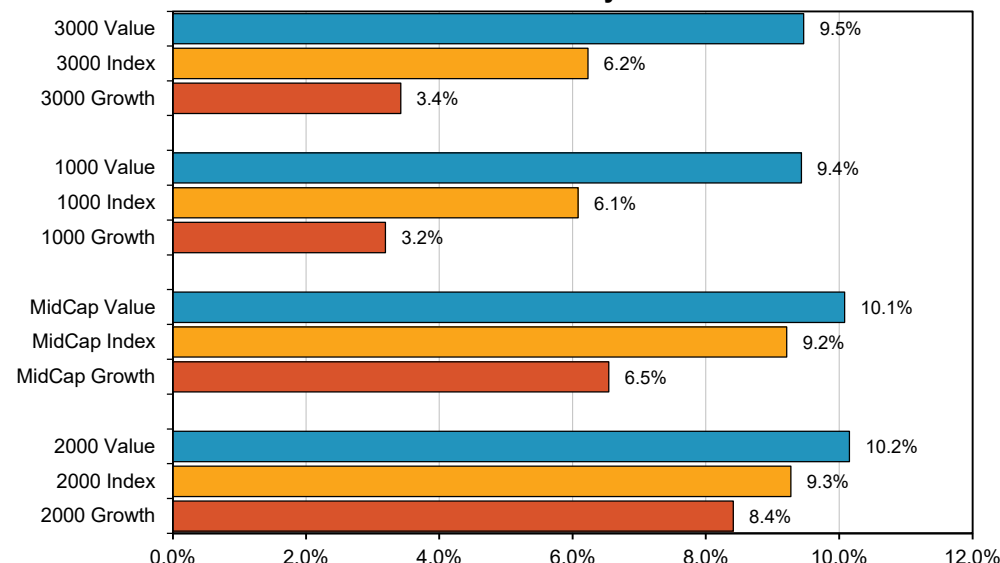
1-Year Performance



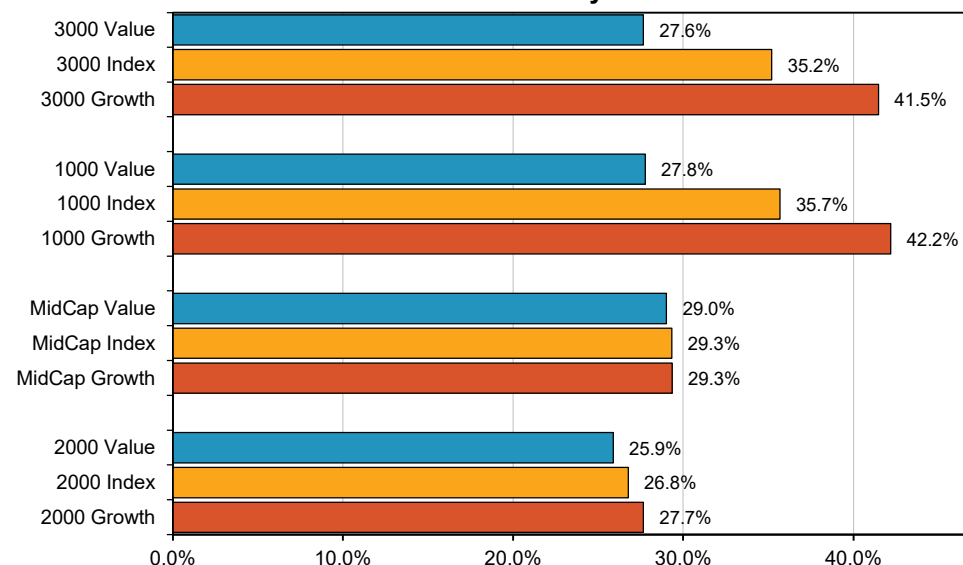
Source: Investment Metrics

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

Quarter Performance - Russell Style Series



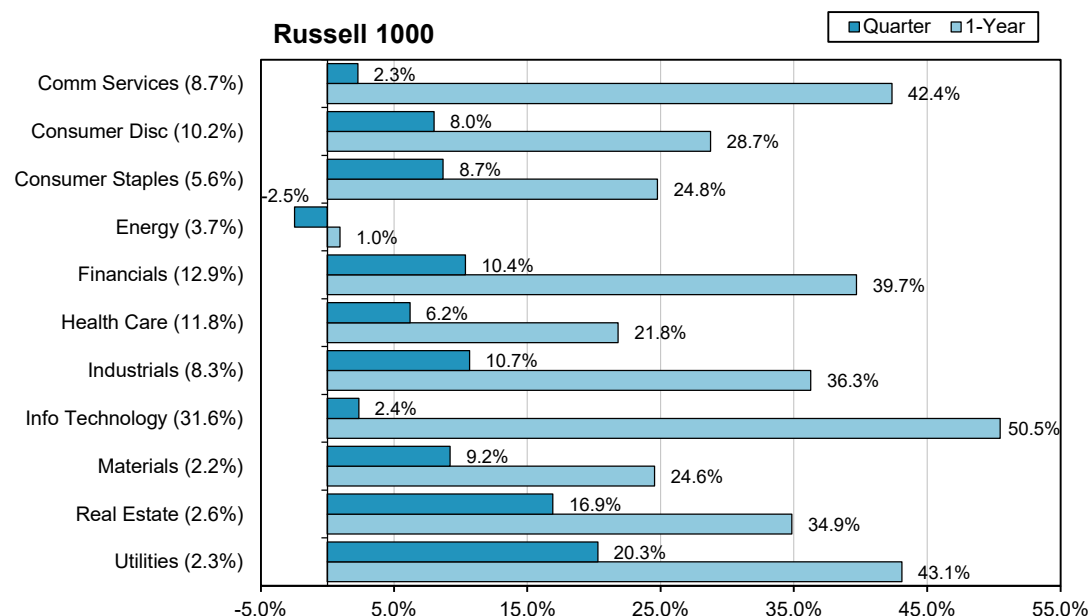
1-Year Performance - Russell Style Series



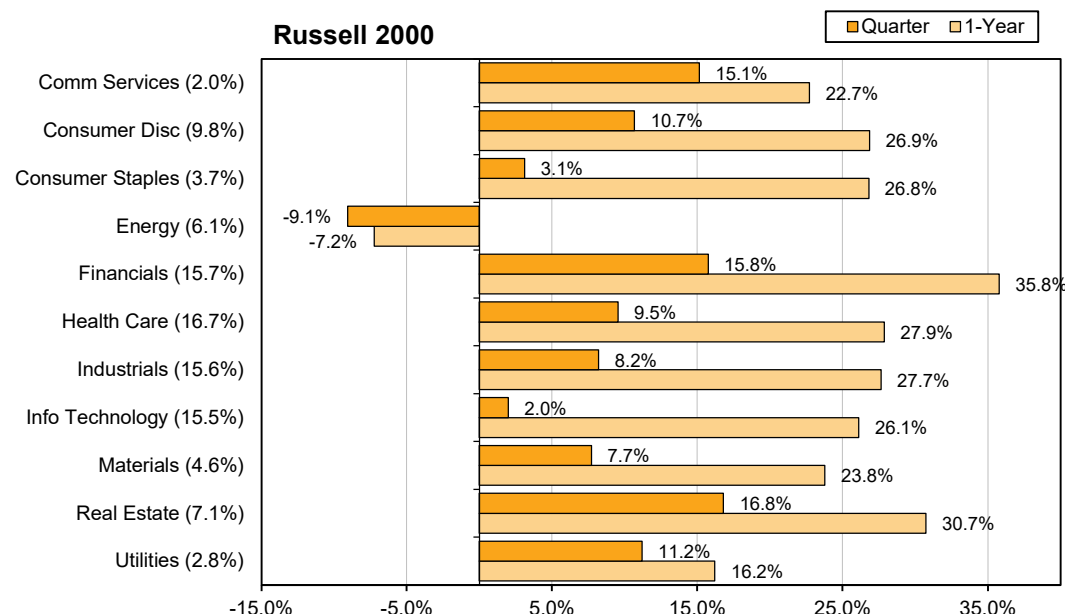
Source: Investment Metrics

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

Russell 1000



Russell 2000



Source: Morningstar Direct

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

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

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

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

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

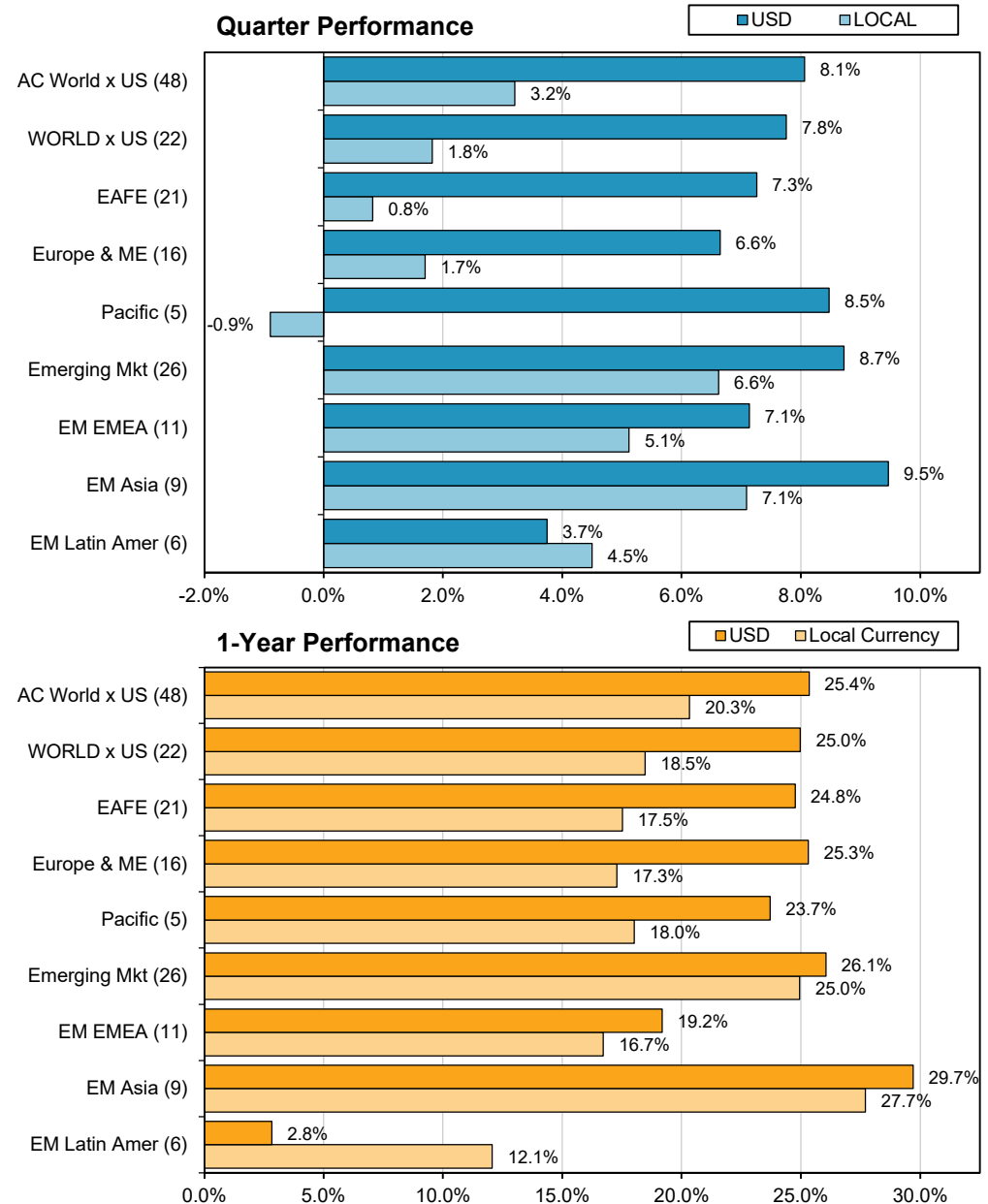
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%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

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

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

Source: Morningstar Direct

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

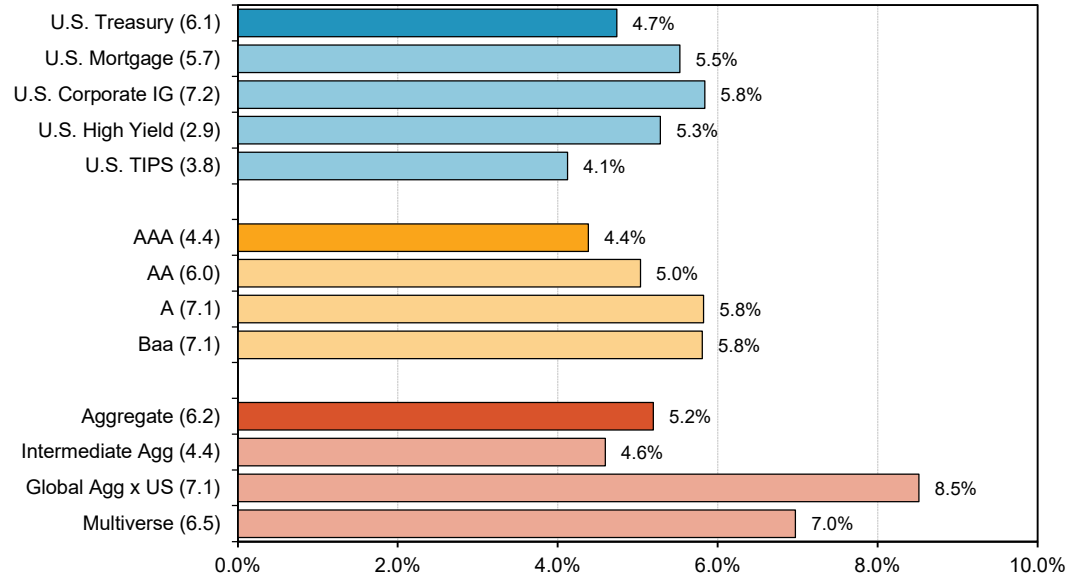
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

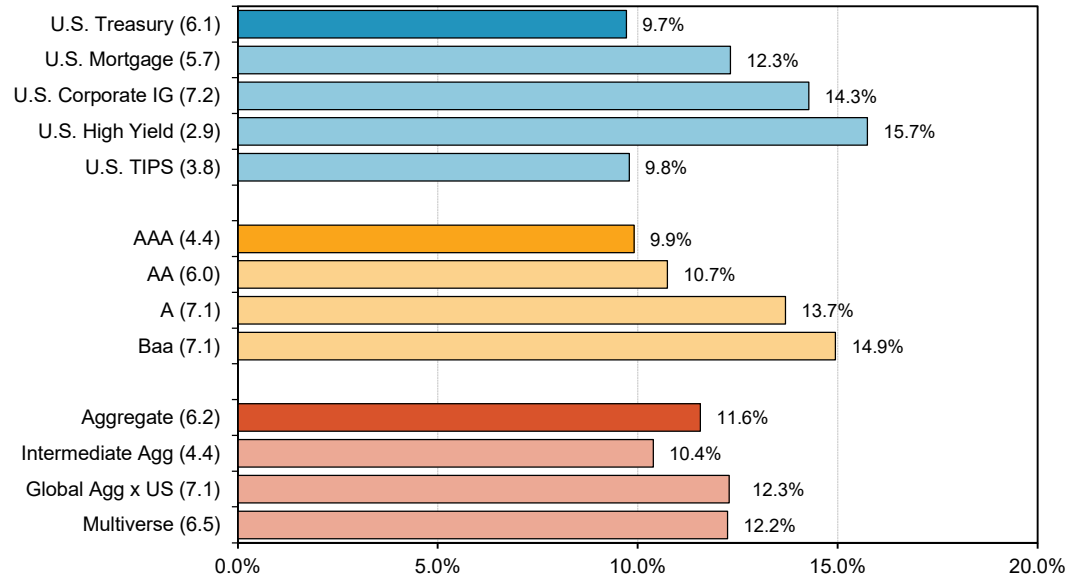
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



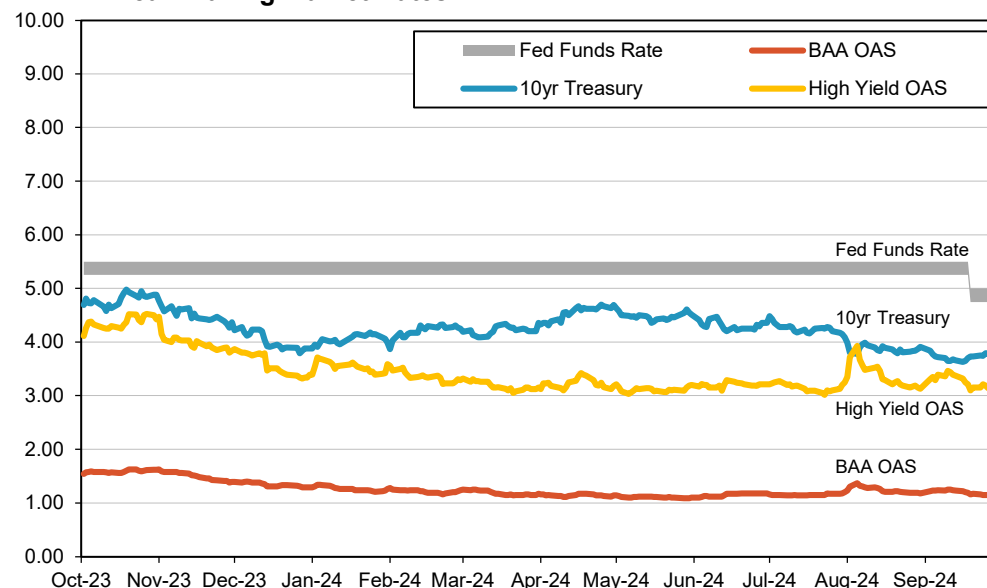
1-Year Performance



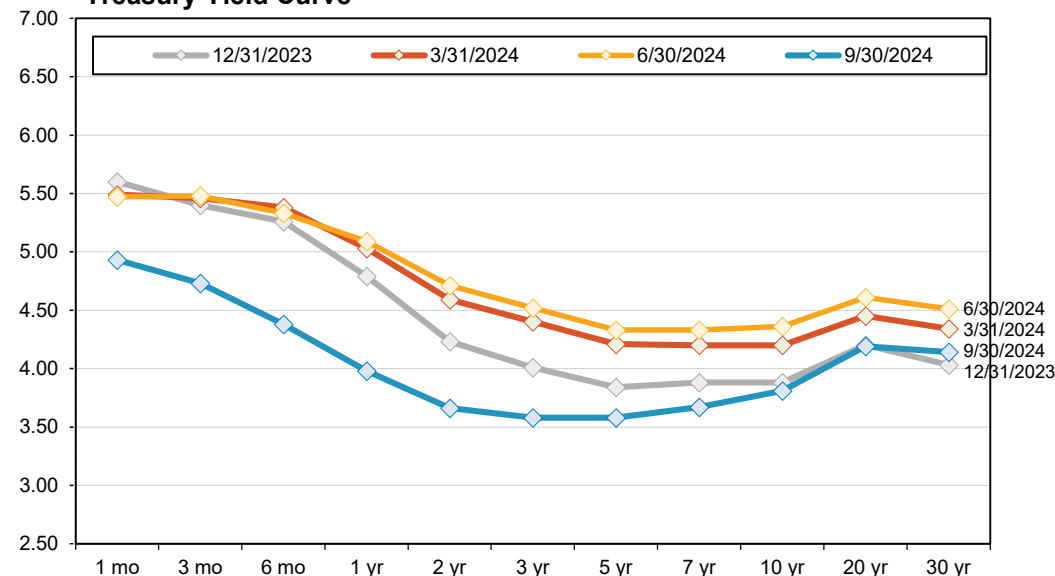
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

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

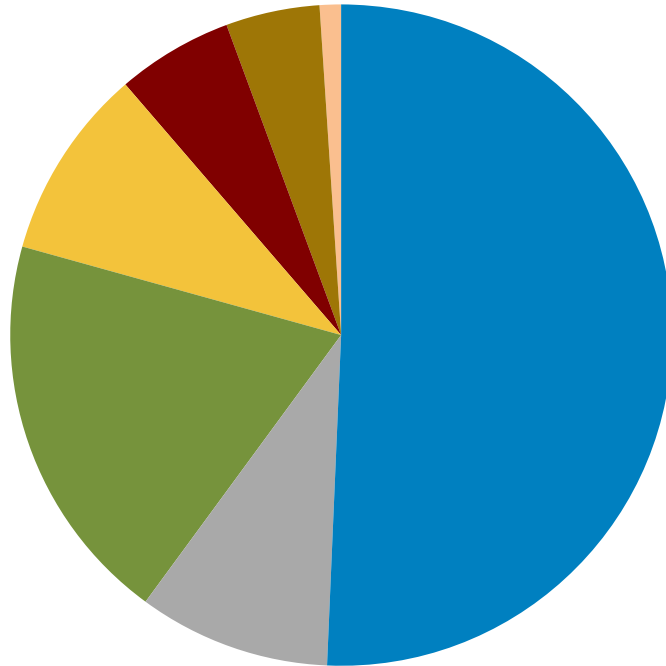
	Blackrock			American Rlty											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		•			•										
Manager ranked within the top 40%-tile over trailing three and five year periods.		•			•										
Less than four 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.	•			•											
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.	•			•											

	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.															

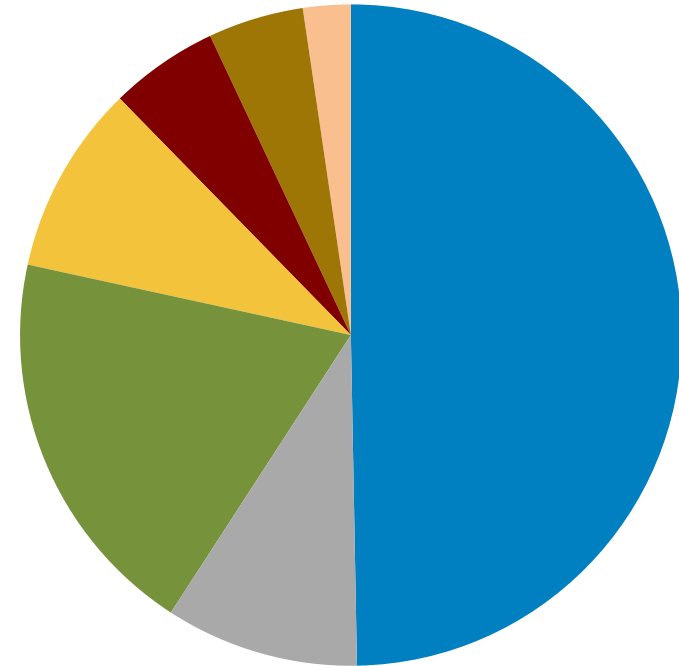
*The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.

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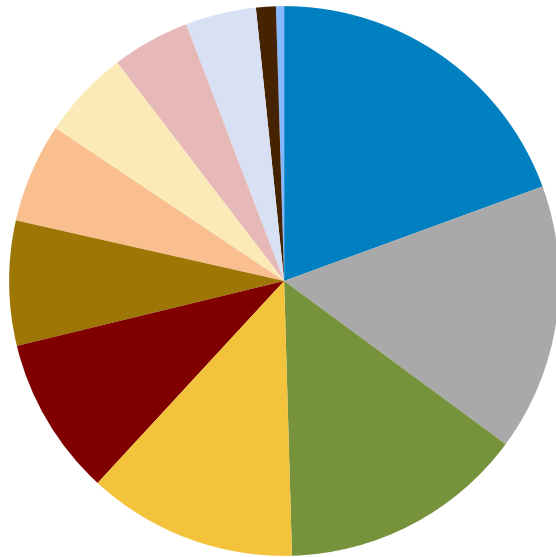
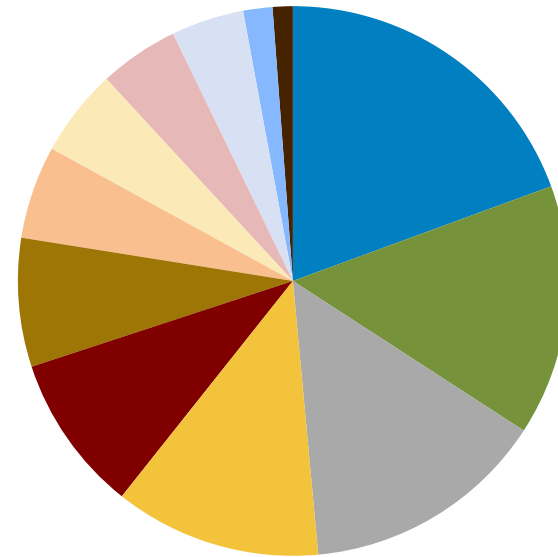
Asset Allocation By Segment as of
June 30, 2024 : \$45,076,377



Asset Allocation By Segment as of
September 30, 2024 : \$46,807,712



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	22,844,167	50.7	Domestic Equity	23,267,162	49.7
International Equity	4,232,918	9.4	International Equity	4,422,458	9.4
Domestic Fixed Income	8,674,586	19.2	Domestic Fixed Income	9,016,859	19.3
Global Fixed Income	4,227,337	9.4	Global Fixed Income	4,339,398	9.3
Real Estate	2,559,346	5.7	Real Estate	2,487,410	5.3
Real Return	2,065,499	4.6	Real Return	2,182,751	4.7
Cash Equivalent	472,523	1.0	Cash Equivalent	1,091,674	2.3

Asset Allocation By Manager as of
Jun-2024 : \$45,076,377Asset Allocation By Manager as of
Sep-2024 : \$46,807,712

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed	8,750,314	19.4	Garcia Hamilton Fixed	9,079,471	19.4
Argent Capital Growth Portfolio	7,076,987	15.7	Vanguard Russell 1000 Value (VRVIX)	6,909,272	14.8
Vanguard Russell 1000 Value (VRVIX)	6,506,554	14.4	Argent Capital Growth Portfolio	6,728,853	14.4
Dana Investment Advisors Equity Portfolio	5,550,204	12.3	Dana Investment Advisors Equity Portfolio	5,685,457	12.1
PIMCO Diversified (PDIIX)	4,211,058	9.3	PIMCO Diversified (PDIIX)	4,339,398	9.3
Clarkston Partners, Inst (CISMX)	3,309,653	7.3	Clarkston Partners, Inst (CISMX)	3,543,276	7.6
ARA Core Property Fund	2,634,059	5.8	ARA Core Property Fund	2,558,687	5.5
Pear Tree Polaris (QFVRX)	2,355,924	5.2	Pear Tree Polaris (QFVRX)	2,416,403	5.2
Blackrock Multi Asset Income (BKMIX)	2,065,499	4.6	Blackrock Multi Asset Income (BKMIX)	2,182,751	4.7
Transamerica Int'l Equity R6 (TAINX)	1,876,994	4.2	Transamerica Int'l Equity R6 (TAINX)	2,006,055	4.3
Vanguard Inst Index (VINIX)	524,510	1.2	R&D Account	802,758	1.7
R&D Account	214,622	0.5	Vanguard Inst Index (VINIX)	555,332	1.2

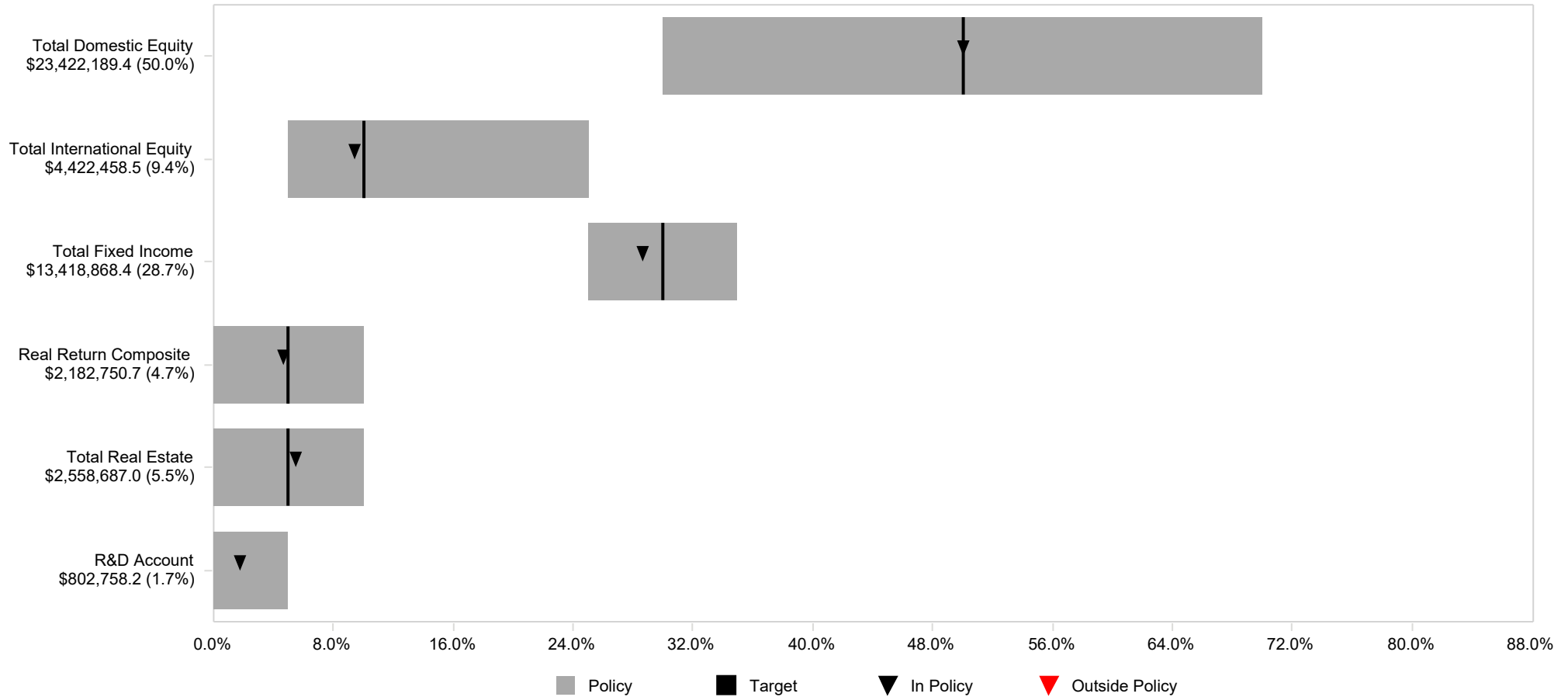
Asset Allocation History By Portfolio

Total Fund

As of September 30, 2024

Asset Allocation										
	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	46,807,712	100.00	45,076,377	100.00	45,978,633	100.00	44,561,870	100.00	41,614,596	100.00
Total Equity	27,844,648	59.49	27,200,826	60.34	28,149,793	61.22	26,660,157	59.83	24,369,815	58.56
Total Domestic Equity	23,422,189	50.04	22,967,908	50.95	23,917,659	52.02	22,572,221	50.65	20,608,784	49.52
Dana Investment Advisors Equity	5,685,457	12.15	5,550,204	12.31	5,411,597	11.77	4,728,689	10.61	4,189,299	10.07
Argent Capital Growth Portfolio	6,728,853	14.38	7,076,987	15.70	7,697,824	16.74	7,202,528	16.16	6,291,924	15.12
Clarkston Partners, Inst (CISMIX)	3,543,276	7.57	3,309,653	7.34	3,528,674	7.67	3,381,375	7.59	3,111,329	7.48
Vanguard Inst Index (VINIX)	555,332	1.19	524,510	1.16	503,005	1.09	1,041,186	2.34	1,336,168	3.21
Vanguard Russell 1000 Value (VRVIX)	6,909,272	14.76	6,506,554	14.43	6,776,559	14.74	6,218,442	13.95	5,680,065	13.65
Total International	4,422,458	9.45	4,232,918	9.39	4,232,134	9.20	4,087,937	9.17	3,761,031	9.04
Pear Tree Polaris (QFVRX)	2,416,403	5.16	2,355,924	5.23	2,349,805	5.11	2,272,294	5.10	2,112,047	5.08
Transamerica Int'l Equity R6 (TAINX)	2,006,055	4.29	1,876,994	4.16	1,882,329	4.09	1,815,643	4.07	1,648,984	3.96
Total Fixed Income	13,418,868	28.67	12,961,371	28.75	12,932,781	28.13	12,997,409	29.17	12,056,672	28.97
Total Domestic Fixed Income	9,079,471	19.40	8,750,314	19.41	8,745,518	19.02	8,865,317	19.89	8,224,019	19.76
Garcia Hamilton Fixed	9,079,471	19.40	8,750,314	19.41	8,745,518	19.02	8,865,317	19.89	8,224,019	19.76
Total Global Fixed Income	4,339,398	9.27	4,211,058	9.34	4,187,263	9.11	4,132,091	9.27	3,832,652	9.21
PIMCO Diversified (PDIIX)	4,339,398	9.27	4,211,058	9.34	4,187,263	9.11	4,132,091	9.27	3,832,652	9.21
Real Return Composite	2,182,751	4.66	2,065,499	4.58	2,047,107	4.45	1,994,810	4.48	1,847,941	4.44
Blackrock Multi Asset Income (BKMIX)	2,182,751	4.66	2,065,499	4.58	2,047,107	4.45	1,994,810	4.48	1,847,941	4.44
Total Real Estate Composite	2,558,687	5.47	2,634,059	5.84	2,724,994	5.93	2,878,938	6.46	3,159,127	7.59
ARA Core Property Fund	2,558,687	5.47	2,634,059	5.84	2,724,994	5.93	2,878,938	6.46	3,159,127	7.59
R&D Account	802,758	1.72	214,622	0.48	123,958	0.27	30,555	0.07	181,042	0.44

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	46,807,712	100.0	N/A	N/A	100.0
Total Domestic Equity	23,422,189	50.0	30.0	70.0	50.0
Total International Equity	4,422,458	9.4	5.0	25.0	10.0
Total Fixed Income	13,418,868	28.7	25.0	35.0	30.0
Real Return Composite	2,182,751	4.7	0.0	10.0	5.0
Total Real Estate	2,558,687	5.5	0.0	10.0	5.0
R&D Account	802,758	1.7	0.0	5.0	0.0

Financial Reconciliation
Current Quarter
1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Fund	45,076,377	-	10,557	-1,050,000	-28,620	-3,153	276,384	2,526,168	46,807,712
Total Equity	27,200,826	-1,250,000	-	-	-16,096	-	69,714	1,840,203	27,844,648
Total Domestic Equity	22,967,908	-1,150,000	-	-	-16,096	-	69,714	1,550,663	23,422,189
Dana Investment Advisors Equity	5,550,204	-100,000	-	-	-9,019	-	18,156	226,116	5,685,457
Argent Capital Growth Portfolio	7,076,987	-850,000	-	-	-7,077	-	13,591	495,352	6,728,853
Clarkston Partners, Inst (CISMV)	3,309,653	-	-	-	-	-	-	233,623	3,543,276
Vanguard Inst Index (VINIX)	524,510	-	-	-	-	-	1,731	29,091	555,332
Vanguard Russell 1000 Value (VRVIX)	6,506,554	-200,000	-	-	-	-	36,236	566,481	6,909,272
Total International	4,232,918	-100,000	-	-	-	-	-	289,540	4,422,458
Pear Tree Polaris (QFVRX)	2,355,924	-75,000	-	-	-	-	-	135,479	2,416,403
Transamerica Int'l Equity R6 (TAINX)	1,876,994	-25,000	-	-	-	-	-	154,061	2,006,055
Total Fixed	12,961,371	-300,000	-	-	-5,468	-	142,954	620,012	13,418,868
Total Domestic Fixed Income	8,750,314	-200,000	-	-	-5,468	-	72,078	462,547	9,079,471
Garcia Hamilton Fixed	8,750,314	-200,000	-	-	-5,468	-	72,078	462,547	9,079,471
Total Global Fixed Income	4,211,058	-100,000	-	-	-	-	70,876	157,464	4,339,398
PIMCO Diversified (PDIIX)	4,211,058	-100,000	-	-	-	-	70,876	157,464	4,339,398
Real Return Composite	2,065,499	-	-	-	-	-	32,103	85,149	2,182,751
Blackrock Multi Asset Income (BKMIX)	2,065,499	-	-	-	-	-	32,103	85,149	2,182,751
Total Real Estate Composite	2,634,059	-74,713	-	-	-7,056	-	25,593	-19,197	2,558,687
ARA Core Property Fund	2,634,059	-74,713	-	-	-7,056	-	25,593	-19,197	2,558,687
R&D Account	214,622	1,624,713	10,557	-1,050,000	-	-3,153	6,020	-	802,758

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

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Fund	41,614,596	-	45,734	-3,500,000	-111,962	-12,296	1,268,478	7,503,163	46,807,712
Total Equity	24,369,815	-2,850,000	-	-600,000	-60,571	-	580,772	6,404,632	27,844,648
Total Domestic Equity	20,608,784	-2,675,000	-	-600,000	-60,571	-	421,147	5,727,829	23,422,189
Dana Investment Advisors Equity	4,189,299	-100,000	-	-	-32,304	-	71,052	1,557,409	5,685,457
Argent Capital Growth Portfolio	6,291,924	-1,225,000	-	-600,000	-28,267	-	67,252	2,222,945	6,728,853
Clarkston Partners, Inst (CISMV)	3,111,329	-	-	-	-	-	122,445	309,501	3,543,276
Vanguard Inst Index (VINIX)	1,336,168	-1,025,000	-	-	-	-	22,882	221,282	555,332
Vanguard Russell 1000 Value (VRVIX)	5,680,065	-325,000	-	-	-	-	137,515	1,416,692	6,909,272
Total International	3,761,031	-175,000	-	-	-	-	159,625	676,803	4,422,458
Pear Tree Polaris (QFVRX)	2,112,047	-150,000	-	-	-	-	103,026	351,331	2,416,403
Transamerica Int'l Equity R6 (TAINX)	1,648,984	-25,000	-	-	-	-	56,599	325,472	2,006,055
Total Fixed	12,056,672	-300,000	-	-	-21,619	-	460,665	1,223,151	13,418,868
Total Domestic Fixed Income	8,224,019	-200,000	-	-	-21,619	-	284,653	792,418	9,079,471
Garcia Hamilton Fixed	8,224,019	-200,000	-	-	-21,619	-	284,653	792,418	9,079,471
Total Global Fixed Income	3,832,652	-100,000	-	-	-	-	176,012	430,733	4,339,398
PIMCO Diversified (PDIIX)	3,832,652	-100,000	-	-	-	-	176,012	430,733	4,339,398
Real Return Composite	1,847,941	-	-	-	-	-	104,352	230,458	2,182,751
Blackrock Multi Asset Income (BKMIX)	1,847,941	-	-	-	-	-	104,352	230,458	2,182,751
Total Real Estate Composite	3,159,127	-326,297	-	-	-29,773	-	110,708	-355,078	2,558,687
ARA Core Property Fund	3,159,127	-326,297	-	-	-29,773	-	110,708	-355,078	2,558,687
R&D Account	181,042	3,476,297	45,734	-2,900,000	-	-12,296	11,982	-	802,758

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

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	46,807,712	100.0	6.21	21.54	21.54	4.96	8.37	7.75	7.66	8.25	02/01/2003
Total Fund Policy			5.76	23.89	23.89	5.50	9.17	8.64	8.27	7.85	
Difference			0.45	-2.35	-2.35	-0.54	-0.80	-0.89	-0.61	0.40	
Total Equity	27,844,648	59.5	7.08	29.80	29.80	8.11	12.60	11.00	10.55	9.82	04/01/2008
Total Equity Policy			6.59	33.20	33.20	9.10	13.75	12.09	11.28	9.69	
Difference			0.49	-3.40	-3.40	-0.99	-1.15	-1.09	-0.73	0.13	
Total Fixed Income	13,418,868	28.7	5.87	13.82	13.82	0.19	1.06	1.86	2.27	3.82	02/01/2003
Total Fixed Income Policy			5.20	11.57	11.57	-1.39	0.33	1.47	1.84	3.27	
Difference			0.67	2.25	2.25	1.58	0.73	0.39	0.43	0.55	
Real Return Composite	2,182,751	4.7	5.68 (62)	18.12 (79)	18.12 (79)	3.16 (62)	4.73 (83)	4.88 (67)	N/A	4.72 (62)	05/01/2015
Real Return Policy			5.78 (59)	21.66 (51)	21.66 (51)	3.92 (48)	6.82 (41)	6.97 (12)	N/A	6.82 (8)	
Difference			-0.10	-3.54	-3.54	-0.76	-2.09	-2.09	N/A	-2.10	
Global Allocation Median			6.08	21.74	21.74	3.73	6.42	5.46	5.16	5.05	
Total Real Estate	2,558,687	5.5	-0.03	-9.02	-9.02	-0.70	2.01	3.27	N/A	4.33	07/01/2015
NCREIF ODCE			0.13	-7.75	-7.75	-0.27	3.16	4.38	6.32	5.69	
Difference			-0.16	-1.27	-1.27	-0.43	-1.15	-1.11	N/A	-1.36	
R&D Account	802,758	1.7									

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 September 30, 2024

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	23,422,189	50.0	7.13	31.11	31.11	8.83	13.65	12.43	11.68	10.88	04/01/2008
Russell 3000 Index			6.23	35.19	35.19	10.29	15.26	13.74	12.83	11.29	
Difference			0.90	-4.08	-4.08	-1.46	-1.61	-1.31	-1.15	-0.41	
Dana Investment Advisors Equity Portfolio	5,685,457	12.1	4.27	38.14	38.14	8.34	12.74	11.95	11.31	10.62	04/01/2008
S&P 500 Index			5.89	36.35	36.35	11.91	15.98	14.50	13.38	11.51	
Difference			-1.62	1.79	1.79	-3.57	-3.24	-2.55	-2.07	-0.89	
Argent Capital Growth Portfolio	6,728,853	14.4	7.52	37.93	37.93	11.95	16.68	14.22	13.34	10.76	12/01/2007
Russell 1000 Growth Index			3.19	42.19	42.19	12.02	19.74	18.20	16.52	12.91	
Difference			4.33	-4.26	-4.26	-0.07	-3.06	-3.98	-3.18	-2.15	
Clarkston Partners, Inst (CISMX)	3,543,276	7.6	7.06 (74)	13.88 (100)	13.88 (100)	4.54 (75)	8.56 (88)	7.81 (86)	N/A	7.98 (86)	04/01/2017
Russell 2500 Index			8.75 (33)	26.17 (63)	26.17 (63)	3.47 (84)	10.43 (68)	9.02 (65)	9.50 (49)	9.38 (59)	
Difference			-1.69	-12.29	-12.29	1.07	-1.87	-1.21	N/A	-1.40	
Mid-Cap Blend Median			8.03	26.81	26.81	6.59	11.09	9.48	9.42	9.60	
Vanguard Inst Index (VINIX)	555,332	1.2	5.88 (42)	36.30 (26)	36.30 (26)	11.87 (22)	15.94 (19)	14.46 (12)	N/A	14.56 (13)	04/01/2017
S&P 500 Index			5.89 (41)	36.35 (25)	36.35 (25)	11.91 (20)	15.98 (17)	14.50 (11)	13.38 (7)	14.60 (12)	
Difference			-0.01	-0.05	-0.05	-0.04	-0.04	-0.04	N/A	-0.04	
Large Blend Median			5.79	34.79	34.79	10.73	14.87	13.15	12.11	13.33	
Vanguard Russell 1000 Value (VRVIX)	6,909,272	14.8	9.41 (22)	27.69 (44)	27.69 (44)	N/A	N/A	N/A	N/A	15.33 (47)	07/01/2022
Russell 1000 Value Index			9.43 (21)	27.76 (43)	27.76 (43)	9.03 (62)	10.69 (60)	9.53 (56)	9.23 (50)	15.39 (47)	
Difference			-0.02	-0.07	-0.07	N/A	N/A	N/A	N/A	-0.06	
Large Value Median			8.05	27.06	27.06	9.66	11.12	9.73	9.23	15.14	
Total International Equity	4,422,458	9.4	6.85	22.77	22.77	4.22	6.99	4.35	5.28	3.85	11/01/2007
Total International Policy			8.06	25.35	25.35	4.14	7.59	5.44	5.22	2.45	
Difference			-1.21	-2.58	-2.58	0.08	-0.60	-1.09	0.06	1.40	
Transamerica Int'l Equity R6 (TAINX)	2,006,055	4.3	8.24 (22)	23.21 (65)	23.21 (65)	5.24 (30)	8.25 (36)	5.32 (58)	5.24 (58)	4.77 (55)	05/01/2014
MSCI AC World ex USA (Net)			8.06 (26)	25.35 (31)	25.35 (31)	4.14 (53)	7.59 (59)	5.44 (52)	5.22 (59)	4.82 (52)	
Difference			0.18	-2.14	-2.14	1.10	0.66	-0.12	0.02	-0.05	
Foreign Large Blend Median			7.12	24.46	24.46	4.25	7.78	5.45	5.40	4.84	
Pear Tree Polaris (QFVRX)	2,416,403	5.2	5.80 (77)	22.52 (72)	22.52 (72)	3.52 (69)	6.24 (89)	N/A	N/A	4.77 (95)	05/01/2019
MSCI AC World ex USA (Net)			8.06 (26)	25.35 (31)	25.35 (31)	4.14 (53)	7.59 (59)	5.44 (52)	5.22 (59)	6.69 (63)	
Difference			-2.26	-2.83	-2.83	-0.62	-1.35	N/A	N/A	-1.92	
Foreign Large Blend Median			7.12	24.46	24.46	4.25	7.78	5.45	5.40	6.97	

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 September 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	9,079,471	19.4	6.08	12.86	12.86	-0.06	0.96	1.91	2.19	3.67	02/01/2003
Total Fixed Income Policy			5.20	11.57	11.57	-1.39	0.33	1.47	1.84	3.27	
Difference			0.88	1.29	1.29	1.33	0.63	0.44	0.35	0.40	
Garcia Hamilton Fixed	9,079,471	19.4	6.08	12.86	12.86	-0.90	0.45	1.54	1.93	2.86	04/01/2011
Blmbg. U.S. Aggregate Index			5.20	11.57	11.57	-1.39	0.33	1.47	1.84	2.36	
Difference			0.88	1.29	1.29	0.49	0.12	0.07	0.09	0.50	
Total Global Fixed Income	4,339,398	9.3	5.46	15.87	15.87	0.80	1.17	1.64	2.34	3.92	10/01/2011
Blmbg. Global Credit (Hedged)			4.93	13.42	13.42	-0.11	1.50	2.62	3.13	3.91	
Difference			0.53	2.45	2.45	0.91	-0.33	-0.98	-0.79	0.01	
PIMCO Diversified (PDIIX)	4,339,398	9.3	5.46 (76)	15.87 (1)	15.87 (1)	0.80 (8)	2.13 (6)	3.02 (3)	3.82 (1)	4.08 (1)	07/01/2013
Blmbg. Global Credit (Hedged)			4.93 (79)	13.42 (21)	13.42 (21)	-0.11 (19)	1.50 (11)	2.62 (3)	3.13 (1)	3.50 (1)	
Difference			0.53	2.45	2.45	0.91	0.63	0.40	0.69	0.58	
Global Bond Median			6.90	12.06	12.06	-2.57	-0.77	0.07	0.47	0.87	
Real Return Composite	2,182,751	4.7	5.68	18.12	18.12	3.16	4.73	4.88	N/A	4.72	05/01/2015
Real Return Policy			5.78	21.66	21.66	3.92	6.82	6.97	N/A	6.82	
Difference			-0.10	-3.54	-3.54	-0.76	-2.09	-2.09	N/A	-2.10	
Blackrock Multi Asset Income (BKMIX)	2,182,751	4.7	5.68 (62)	18.12 (79)	18.12 (79)	3.12 (63)	4.71 (83)	N/A	N/A	5.43 (80)	12/01/2018
50% MSCI World & 50% Barclays Agg			5.78 (59)	21.66 (51)	21.66 (51)	3.92 (48)	6.82 (41)	N/A	N/A	7.55 (26)	
Difference			-0.10	-3.54	-3.54	-0.80	-2.11	N/A	N/A	-2.12	
Global Allocation Median			6.08	21.74	21.74	3.73	6.42	5.46	5.16	6.72	
Total Real Estate	2,558,687	5.5	-0.03	-9.02	-9.02	-0.70	2.01	3.27	N/A	4.33	07/01/2015
NCREIF ODCE			0.13	-7.75	-7.75	-0.27	3.16	4.38	6.32	5.69	
Difference			-0.16	-1.27	-1.27	-0.43	-1.15	-1.11	N/A	-1.36	
ARA Core Property Fund	2,558,687	5.5	-0.03	-9.02	-9.02	-0.70	2.01	3.27	N/A	4.33	07/01/2015
NCREIF ODCE			0.13	-7.75	-7.75	-0.27	3.16	4.38	6.32	5.69	
Difference			-0.16	-1.27	-1.27	-0.43	-1.15	-1.11	N/A	-1.36	

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 September 30, 2024

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	46,807,712	100.0	6.27 (15)	21.84 (32)	21.84 (32)	5.25 (37)	8.68 (41)	8.05 (36)	8.00 (24)	8.55 (10)	02/01/2003
Total Fund Policy			5.76 (37)	23.89 (14)	23.89 (14)	5.50 (30)	9.17 (24)	8.64 (14)	8.27 (14)	7.85 (44)	
Difference			0.51	-2.05	-2.05	-0.25	-0.49	-0.59	-0.27	0.70	
All Public Plans-Total Fund Median			5.37	20.17	20.17	4.82	8.37	7.66	7.47	7.79	
Total Equity	27,844,648	59.5	7.15	30.09	30.09	8.36	12.89	11.29	10.91	10.26	04/01/2008
Total Equity Policy			6.59	33.20	33.20	9.10	13.75	12.09	11.28	9.69	
Difference			0.56	-3.11	-3.11	-0.74	-0.86	-0.80	-0.37	0.57	
Total Fixed Income	13,418,868	28.7	5.92	14.01	14.01	0.36	1.24	2.03	2.44	3.93	02/01/2003
Total Fixed Income Policy			5.20	11.57	11.57	-1.39	0.33	1.47	1.84	3.27	
Difference			0.72	2.44	2.44	1.75	0.91	0.56	0.60	0.66	
Real Return Composite	2,182,751	4.7	5.68	18.12	18.12	3.16	4.73	4.88	N/A	4.72	05/01/2015
Real Return Policy			5.78	21.66	21.66	3.92	6.82	6.97	N/A	6.82	
Difference			-0.10	-3.54	-3.54	-0.76	-2.09	-2.09	N/A	-2.10	
Total Real Estate	2,558,687	5.5	0.25 (50)	-8.01 (61)	-8.01 (61)	0.40 (39)	3.14 (44)	4.41 (56)	N/A	5.48 (63)	07/01/2015
NCREIF ODCE			0.13 (63)	-7.75 (59)	-7.75 (59)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	5.69 (59)	
Difference			0.12	-0.26	-0.26	0.67	-0.02	0.03	N/A	-0.21	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	5.84	
R&D Account	802,758	1.7									

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 September 30, 2024

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	23,422,189	50.0	7.21	31.46	31.46	9.14	14.00	12.79	12.12	11.41	04/01/2008
Russell 3000 Index			6.23	35.19	35.19	10.29	15.26	13.74	12.83	11.29	
Difference			0.98	-3.73	-3.73	-1.15	-1.26	-0.95	-0.71	0.12	
Dana Investment Advisors Equity Portfolio	5,685,457	12.1	4.44 (79)	38.99 (19)	38.99 (19)	9.03 (81)	13.45 (76)	12.63 (74)	11.97 (82)	11.78 (42)	02/01/2003
S&P 500 Index			5.89 (51)	36.35 (39)	36.35 (39)	11.91 (39)	15.98 (36)	14.50 (35)	13.38 (40)	11.35 (76)	
Difference			-1.45	2.64	2.64	-2.88	-2.53	-1.87	-1.41	0.43	
IM U.S. Large Cap Core Equity (SA+CF) Median			5.89	35.30	35.30	11.09	15.59	13.92	13.20	11.74	
Argent Capital Growth Portfolio	6,728,853	14.4	7.63 (6)	38.49 (61)	38.49 (61)	12.48 (17)	17.27 (55)	14.83 (77)	13.98 (76)	11.41 (76)	12/01/2007
Russell 1000 Growth Index			3.19 (56)	42.19 (42)	42.19 (42)	12.02 (23)	19.74 (18)	18.20 (17)	16.52 (17)	12.91 (16)	
Difference			4.44	-3.70	-3.70	0.46	-2.47	-3.37	-2.54	-1.50	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.45	40.90	40.90	9.73	17.50	16.59	15.33	12.12	
Clarkston Partners, Inst (CISMX)	3,543,276	7.6	7.06 (77)	13.88 (100)	13.88 (100)	4.54 (84)	8.56 (95)	7.81 (97)	N/A	7.98 (97)	04/01/2017
Russell 2500 Index			8.75 (39)	26.17 (74)	26.17 (74)	3.47 (90)	10.43 (86)	9.02 (86)	9.50 (75)	9.38 (85)	
Difference			-1.69	-12.29	-12.29	1.07	-1.87	-1.21	N/A	-1.40	
Mid-Cap Blend Median			8.11	27.91	27.91	7.47	11.78	10.05	10.25	10.15	
Vanguard Inst Index (VINIX)	555,332	1.2	5.88 (54)	36.30 (43)	36.30 (43)	11.87 (45)	15.94 (43)	14.46 (37)	N/A	14.56 (40)	04/01/2017
S&P 500 Index			5.89 (51)	36.35 (36)	36.35 (36)	11.91 (37)	15.98 (38)	14.50 (31)	13.38 (34)	14.60 (35)	
Difference			-0.01	-0.05	-0.05	-0.04	-0.04	-0.04	N/A	-0.04	
Large Blend Median			5.89	35.65	35.65	11.54	15.66	14.00	12.94	14.20	
Vanguard Russell 1000 Value (VRVIX)	6,909,272	14.8	9.41 (27)	27.69 (58)	27.69 (58)	N/A	N/A	N/A	N/A	15.33 (62)	07/01/2022
Russell 1000 Value Index			9.43 (27)	27.76 (57)	27.76 (57)	9.03 (82)	10.69 (82)	9.53 (81)	9.23 (84)	15.39 (61)	
Difference			-0.02	-0.07	-0.07	N/A	N/A	N/A	N/A	-0.06	
Large Value Median			8.30	28.04	28.04	10.57	12.18	10.78	10.24	16.21	
Total International Equity	4,422,458	9.4	6.85 (63)	22.77 (82)	22.77 (82)	4.22 (55)	6.99 (85)	4.35 (91)	5.28 (93)	3.84 (72)	11/01/2007
Total International Policy			8.06 (42)	25.35 (54)	25.35 (54)	4.14 (58)	7.59 (81)	5.44 (75)	5.22 (94)	2.45 (99)	
Difference			-1.21	-2.58	-2.58	0.08	-0.60	-1.09	0.06	1.39	
IM International Core Equity (SA+CF) Median			7.57	25.59	25.59	4.63	8.83	6.40	6.65	4.27	
Transamerica Int'l Equity R6 (TAINX)	2,006,055	4.3	8.24 (27)	23.21 (76)	23.21 (76)	5.24 (47)	8.25 (66)	5.32 (85)	5.24 (91)	4.77 (92)	05/01/2014
MSCI AC World ex USA (Net)			8.06 (30)	25.35 (47)	25.35 (47)	4.14 (74)	7.59 (85)	5.44 (83)	5.22 (92)	4.82 (92)	
Difference			0.18	-2.14	-2.14	1.10	0.66	-0.12	0.02	-0.05	
Foreign Large Blend Median			7.28	25.22	25.22	4.91	8.48	6.30	6.21	5.70	

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 September 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)	2,416,403	5.2	5.80 (82)	22.52 (86)	22.52 (86)	3.52 (86)	6.24 (97)	N/A	N/A	4.77 (98)	05/01/2019	
MSCI AC World ex USA (Net)			8.06 (30)	25.35 (47)	25.35 (47)	4.14 (74)	7.59 (85)	5.44 (83)	5.22 (92)	6.69 (86)		
Difference			-2.26	-2.83	-2.83	-0.62	-1.35	N/A	N/A	-1.92		
Foreign Large Blend Median			7.28	25.22	25.22	4.91	8.48	6.30	6.21	7.72		

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 September 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	9,079,471	19.4	6.14	13.15	13.15	0.19	1.22	2.17	2.45	3.84	02/01/2003
Total Fixed Income Policy			5.20	11.57	11.57	-1.39	0.33	1.47	1.84	3.27	
Difference			0.94	1.58	1.58	1.58	0.89	0.70	0.61	0.57	
Garcia Hamilton Fixed	9,079,471	19.4	6.14 (2)	13.15 (15)	13.15 (15)	-0.66 (17)	0.70 (73)	1.80 (73)	2.19 (69)	3.11 (27)	04/01/2011
Blmbg. U.S. Aggregate Index			5.20 (67)	11.57 (89)	11.57 (89)	-1.39 (89)	0.33 (98)	1.47 (98)	1.84 (98)	2.36 (95)	
Difference			0.94	1.58	1.58	0.73	0.37	0.33	0.35	0.75	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.24	12.30	12.30	-0.97	0.89	2.00	2.33	2.93	
Total Global Fixed Income	4,339,398	9.3	5.46	15.87	15.87	0.80	1.17	1.64	2.35	3.92	10/01/2011
Blmbg. Global Credit (Hedged)			4.93	13.42	13.42	-0.11	1.50	2.62	3.13	3.91	
Difference			0.53	2.45	2.45	0.91	-0.33	-0.98	-0.78	0.01	
PIMCO Diversified (PDIIX)	4,339,398	9.3	5.46 (78)	15.87 (6)	15.87 (6)	0.80 (19)	2.15 (13)	3.03 (9)	3.88 (1)	4.13 (1)	07/01/2013
Blmbg. Global Credit (Hedged)			4.93 (80)	13.42 (37)	13.42 (37)	-0.11 (36)	1.50 (26)	2.62 (15)	3.13 (3)	3.50 (1)	
Difference			0.53	2.45	2.45	0.91	0.65	0.41	0.75	0.63	
Global Bond Median			7.13	13.26	13.26	-2.00	-0.18	0.89	1.38	1.69	
Real Return Composite	2,182,751	4.7	5.68	18.12	18.12	3.16	4.73	4.88	N/A	4.72	05/01/2015
Real Return Policy			5.78	21.66	21.66	3.92	6.82	6.97	N/A	6.82	
Difference			-0.10	-3.54	-3.54	-0.76	-2.09	-2.09	N/A	-2.10	
Blackrock Multi Asset Income (BKMIX)	2,182,751	4.7	5.68 (70)	18.12 (82)	18.12 (82)	3.12 (82)	4.71 (94)	N/A	N/A	5.43 (92)	12/01/2018
50% MSCI World & 50% Barclays Agg			5.78 (67)	21.66 (62)	21.66 (62)	3.92 (67)	6.82 (67)	N/A	N/A	7.55 (61)	
Difference			-0.10	-3.54	-3.54	-0.80	-2.11	N/A	N/A	-2.12	
Global Allocation Median			6.32	22.94	22.94	4.75	7.48	6.53	6.18	7.80	
Total Real Estate	2,558,687	5.5	0.25 (50)	-8.01 (61)	-8.01 (61)	0.40 (39)	3.14 (44)	4.41 (56)	N/A	5.48 (63)	07/01/2015
NCREIF ODCE			0.13 (63)	-7.75 (59)	-7.75 (59)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	5.69 (59)	
Difference			0.12	-0.26	-0.26	0.67	-0.02	0.03	N/A	-0.21	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	5.84	
ARA Core Property Fund	2,558,687	5.5	0.25 (50)	-8.01 (61)	-8.01 (61)	0.40 (39)	3.14 (44)	4.41 (56)	N/A	5.48 (63)	07/01/2015
NCREIF ODCE			0.13 (63)	-7.75 (59)	-7.75 (59)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	5.69 (59)	
Difference			0.12	-0.26	-0.26	0.67	-0.02	0.03	N/A	-0.21	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	5.84	

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.

Comparative Performance

FYTD Returns

As of September 30, 2024

Comparative Performance											
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	
Total Fund Portfolio (Net)	21.54	10.15	-13.63	20.45	7.33	3.66	8.78	14.54	7.39	0.91	
Total Fund Policy	23.89	12.17	-15.51	18.94	11.06	5.44	9.25	11.95	11.16	-0.42	
Difference	-2.35	-2.02	1.88	1.51	-3.73	-1.78	-0.47	2.59	-3.77	1.33	
Total Fund Portfolio (Gross)	21.84 (32)	10.43 (54)	-13.36 (48)	20.82 (49)	7.64 (46)	4.02 (59)	9.03 (18)	14.96 (5)	7.83 (89)	1.33 (9)	
Total Fund Policy	23.89 (14)	12.17 (25)	-15.51 (72)	18.94 (71)	11.06 (10)	5.44 (21)	9.25 (16)	11.95 (53)	11.16 (12)	-0.42 (41)	
Difference	-2.05	-1.74	2.15	1.88	-3.42	-1.42	-0.22	3.01	-3.33	1.75	
All Public Plans-Total Fund Median	20.17	10.59	-13.54	20.66	7.41	4.32	7.54	12.13	9.79	-0.78	
Total Equity	30.09	18.20	-17.24	31.07	9.93	1.80	13.27	21.34	8.39	1.28	
Total Equity Policy	33.20	20.57	-19.14	30.29	12.55	2.11	14.30	18.95	13.83	-3.24	
Difference	-3.11	-2.37	1.90	0.78	-2.62	-0.31	-1.03	2.39	-5.44	4.52	
Total Fixed Income	14.01	3.65	-14.45	0.35	4.82	7.87	0.35	3.51	6.18	0.64	
Total Fixed Income Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	
Difference	2.44	3.01	0.15	1.25	-2.16	-2.43	1.57	3.44	0.99	-2.30	

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

Comparative Performance

FYTD Returns

As of September 30, 2024

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Domestic Equity	31.46	16.59	-15.17	30.75	13.26	4.57	15.31	21.72	8.32	2.53
Russell 3000 Index	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49
Difference	-3.73	-3.87	2.46	-1.13	-1.74	1.65	-2.27	3.01	-6.64	3.02
Dana Equity Portfolio	38.99 (19)	16.68 (80)	-20.09 (92)	29.49 (62)	11.97 (56)	6.18 (24)	15.25 (70)	24.69 (6)	7.77 (94)	0.25 (48)
S&P 500 Index	36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)
Difference	2.64	-4.94	-4.62	-0.51	-3.18	1.93	-2.66	6.08	-7.66	0.86
IM U.S. Large Cap Core Equity (SA+CF) Median	35.30	20.82	-14.97	30.77	13.43	3.15	17.48	19.05	13.19	0.09
Argent Capital Growth Portfolio	38.49 (61)	22.36 (75)	-16.03 (16)	34.05 (8)	16.25 (90)	3.70 (52)	14.51 (94)	23.21 (23)	8.90 (77)	4.74 (36)
Russell 1000 Growth Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)
Difference	-3.70	-5.36	6.56	6.73	-21.28	-0.01	-11.79	1.27	-4.86	1.57
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.90	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88
Clarkston Partners, Inst (CISMIX)	13.88 (100)	7.16 (97)	-6.39 (3)	29.33 (93)	2.07 (41)	3.45 (27)	8.52 (91)	N/A	N/A	N/A
Russell 2500 Index	26.17 (74)	11.28 (83)	-21.11 (85)	45.03 (16)	2.22 (38)	-4.04 (83)	16.19 (21)	17.79 (36)	14.44 (34)	0.38 (49)
Difference	-12.29	-4.12	14.72	-15.70	-0.15	7.49	-7.67	N/A	N/A	N/A
Mid-Cap Blend Median	27.91	15.24	-15.31	41.46	-0.16	-1.03	13.94	17.47	13.21	0.22
Vanguard Inst Index (VINIX)	36.30 (43)	21.54 (47)	-15.50 (51)	29.98 (61)	15.13 (39)	4.23 (45)	17.86 (41)	N/A	N/A	N/A
S&P 500 Index	36.35 (36)	21.62 (40)	-15.47 (48)	30.00 (58)	15.15 (39)	4.25 (43)	17.91 (36)	18.61 (56)	15.43 (29)	-0.61 (52)
Difference	-0.05	-0.08	-0.03	-0.02	-0.02	-0.02	-0.05	N/A	N/A	N/A
Large Blend Median	35.65	21.20	-15.49	30.20	14.25	3.93	17.50	18.69	14.29	-0.60
Vanguard Russell 1000 Value (VRVIX)	27.69 (58)	14.39 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (57)	14.44 (59)	-11.36 (80)	35.01 (55)	-5.03 (60)	4.00 (46)	9.45 (73)	15.12 (81)	16.19 (28)	-4.42 (64)
Difference	-0.07	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Value Median	28.04	15.39	-8.61	35.82	-4.00	3.48	11.61	17.87	14.19	-3.46

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

Comparative Performance

FYTD Returns

As of September 30, 2024

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total International Equity	22.77	26.93	-27.36	33.60	-7.28	-8.56	5.05	20.08	8.66	-4.85
Total International Policy	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16
Difference	-2.58	6.54	-2.19	9.68	-10.28	-7.33	3.29	0.47	-0.60	7.31
RBC Int'l (Voyageur)	N/A	N/A	N/A	N/A	N/A	N/A	6.78 (4)	22.69 (36)	10.75 (28)	-4.36 (20)
MSCI EAFE (Net) Index	24.77 (39)	25.65 (68)	-25.13 (72)	25.73 (75)	0.49 (27)	-1.34 (31)	2.74 (30)	19.10 (57)	6.52 (70)	-8.66 (44)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	4.04	3.59	4.23	4.30
IM International Large Cap Value Equity (SA+CF) Median	23.64	28.80	-22.72	31.24	-5.37	-3.18	1.36	20.93	8.42	-9.22
Transamerica Int'l Equity R6 (TAINX)	23.21 (76)	26.32 (29)	-25.10 (42)	27.44 (29)	0.04 (83)	-5.45 (95)	2.29 (51)	16.16 (88)	5.67 (78)	-5.55 (37)
MSCI AC World ex USA (Net)	25.35 (47)	20.39 (84)	-25.17 (46)	23.92 (65)	3.00 (53)	-1.23 (50)	1.76 (58)	19.61 (45)	9.26 (30)	-12.16 (95)
Difference	-2.14	5.93	0.07	3.52	-2.96	-4.22	0.53	-3.45	-3.59	6.61
Foreign Large Blend Median	25.22	24.72	-25.39	25.25	3.31	-1.26	2.31	19.37	7.15	-6.78
Pear Tree Polaris (QFVRX)	22.52 (86)	26.94 (22)	-28.68 (92)	37.43 (2)	-11.22 (100)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (47)	20.39 (84)	-25.17 (46)	23.92 (65)	3.00 (53)	-1.23 (50)	1.76 (58)	19.61 (45)	9.26 (30)	-12.16 (95)
Difference	-2.83	6.55	-3.51	13.51	-14.22	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	25.22	24.72	-25.39	25.25	3.31	-1.26	2.31	19.37	7.15	-6.78

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

Comparative Performance

FYTD Returns

As of September 30, 2024

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Domestic Fixed Income	13.15	2.07	-12.91	-1.39	7.10	8.66	0.68	0.29	5.60	3.47
Total Fixed Income Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference	1.58	1.43	1.69	-0.49	0.12	-1.64	1.90	0.22	0.41	0.53
Garcia Hamilton Fixed	13.15 (15)	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)
Blmbg. U.S. Aggregate Index	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)
Difference	1.58	1.43	-0.51	-0.49	0.12	-1.64	1.90	0.22	0.41	0.53
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01
Total Global Fixed Income	15.87	7.19	-17.54	3.83	-0.31	6.10	-0.34	10.34	7.32	-4.98
Blmbg. Global Credit (Hedged)	13.42	5.27	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	2.45	1.92	-1.01	1.11	-5.57	-4.73	-0.73	7.30	-1.87	-5.84
Templeton Global Total Return (FTTRX) R6	N/A	N/A	N/A	N/A	-4.57 (99)	2.50 (90)	-1.92 (69)	13.82 (2)	2.68 (94)	-8.16 (84)
Blmbg. Global Multiverse	12.24 (63)	2.69 (76)	-20.35 (49)	-0.45 (85)	5.99 (52)	7.54 (39)	-1.32 (53)	-0.56 (84)	9.23 (52)	-3.56 (42)
Difference	N/A	N/A	N/A	N/A	-10.56	-5.04	-0.60	14.38	-6.55	-4.60
Global Bond Median	13.26	3.74	-20.48	1.38	6.29	6.98	-1.30	2.56	9.29	-4.46
PIMCO Diversified (PDIIX)	15.87 (6)	7.25 (19)	-17.59 (35)	4.82 (6)	3.58 (77)	9.56 (6)	1.13 (6)	7.03 (9)	12.19 (11)	-1.12 (9)
Blmbg. Global Credit (Hedged)	13.42 (37)	5.27 (27)	-16.53 (29)	2.72 (27)	5.26 (57)	10.83 (3)	0.39 (9)	3.04 (47)	9.19 (53)	0.86 (5)
Difference	2.45	1.98	-1.06	2.10	-1.68	-1.27	0.74	3.99	3.00	-1.98
Global Bond Median	13.26	3.74	-20.48	1.38	6.29	6.98	-1.30	2.56	9.29	-4.46

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

Comparative Performance

FYTD Returns

As of September 30, 2024

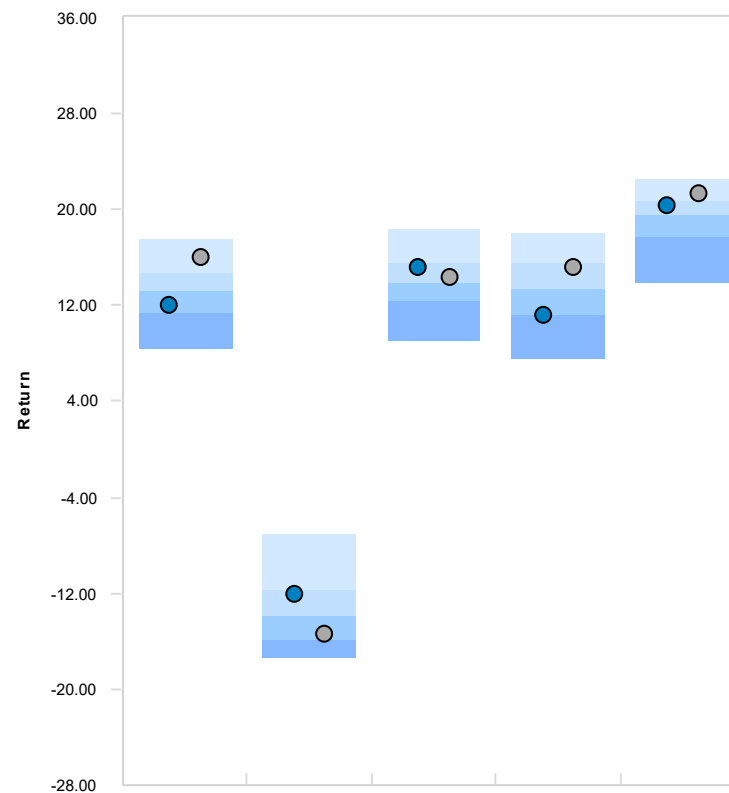
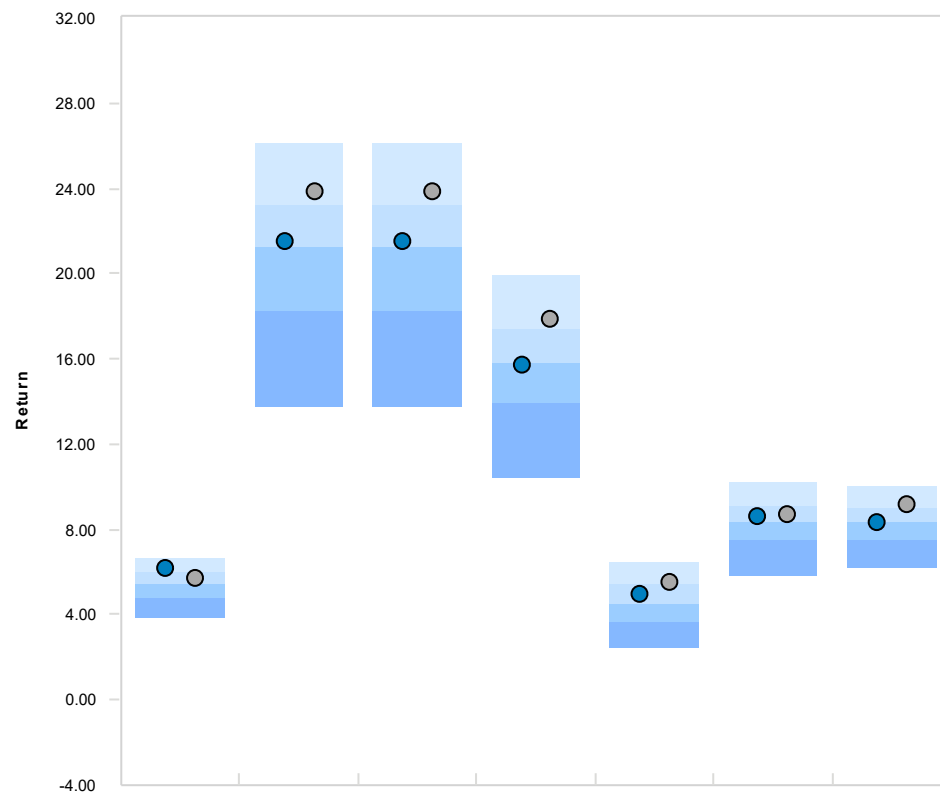
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Real Return Composite	18.12 (82)	8.39 (81)	-14.26 (37)	12.13 (93)	2.36 (56)	5.60 (26)	4.94 (44)	8.16 (86)	9.22 (49)	N/A
Real Return Policy	21.66 (62)	11.02 (62)	-16.91 (48)	13.29 (91)	9.36 (13)	6.68 (17)	8.07 (8)	9.04 (77)	10.41 (36)	N/A
Difference	-3.54	-2.63	2.65	-1.16	-7.00	-1.08	-3.13	-0.88	-1.19	N/A
Global Allocation Median	22.94	11.63	-17.21	18.85	3.56	3.68	4.50	11.39	9.16	-3.67
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	4.94 (44)	8.16 (86)	9.22 (49)	N/A
Real Return Policy	21.66 (62)	11.02 (62)	-16.91 (48)	13.29 (91)	9.36 (13)	6.68 (17)	8.07 (8)	9.04 (77)	10.41 (36)	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.88	-1.19	N/A
Global Allocation Median	22.94	11.63	-17.21	18.85	3.56	3.68	4.50	11.39	9.16	-3.67
Blackrock Multi Asset Income (BKMIX)	18.12 (82)	8.39 (81)	-14.36 (37)	12.13 (93)	2.36 (56)	N/A	N/A	N/A	N/A	N/A
50% MSCI World & 50% Barclays Agg	21.66 (62)	11.02 (62)	-16.91 (48)	13.29 (91)	9.36 (13)	6.40 (18)	N/A	N/A	N/A	N/A
Difference	-3.54	-2.63	2.55	-1.16	-7.00	N/A	N/A	N/A	N/A	N/A
Global Allocation Median	22.94	11.63	-17.21	18.85	3.56	3.68	4.50	11.39	9.16	-3.67
Total Real Estate	-8.01 (61)	-12.54 (54)	25.79 (17)	13.51 (72)	1.62 (49)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	N/A
NCREIF ODCE	-7.75 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	15.19
ARA Core Property Fund	-8.01 (61)	-12.54 (54)	25.79 (17)	13.51 (72)	1.62 (49)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	N/A
NCREIF ODCE	-7.75 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	15.19

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



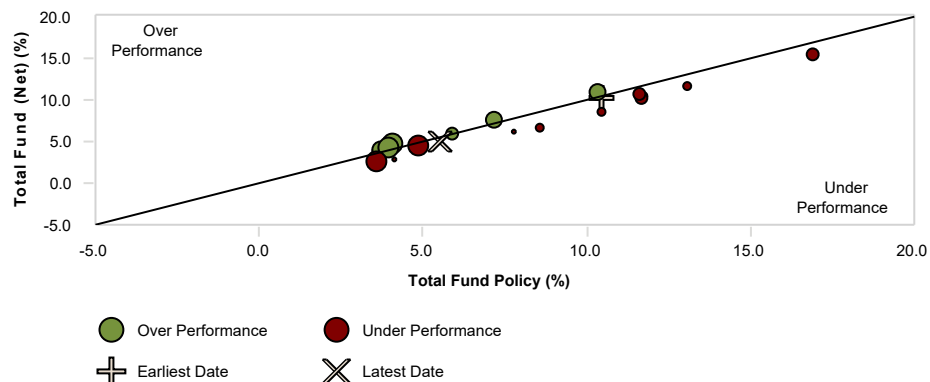
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	6.21 (13)	21.54 (46)	21.54 (46)	15.71 (52)	4.96 (39)	8.64 (41)	8.37 (48)
● Total Fund Policy	5.76 (34)	23.89 (18)	23.89 (18)	17.88 (20)	5.50 (25)	8.71 (38)	9.17 (19)
Median	5.42	21.21	21.21	15.86	4.54	8.30	8.31

	2023	2022	2021	2020	2019
● Total Fund (Net)	12.03 (68)	-11.96 (28)	15.22 (30)	11.29 (75)	20.37 (34)
● Total Fund Policy	15.99 (11)	-15.31 (69)	14.35 (43)	15.14 (32)	21.35 (18)
Median	13.28	-13.87	13.90	13.38	19.59

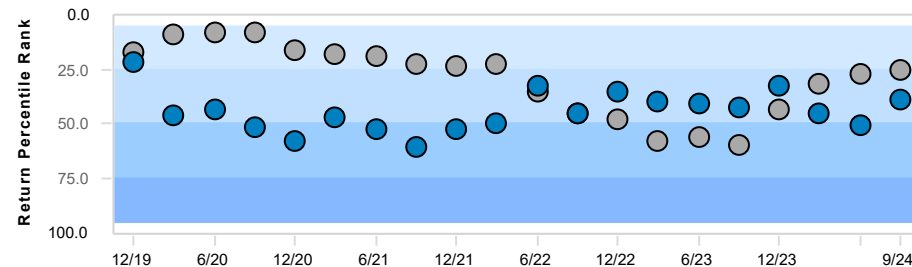
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Fund (Net)	-0.33 (97)	5.35 (30)	8.98 (34)	-3.63 (88)	3.08 (60)	3.47 (84)
Total Fund Policy	1.82 (9)	5.32 (32)	9.25 (27)	-3.20 (64)	4.21 (11)	5.26 (11)
All Public Plans-Total Fund Median	1.15	4.88	8.18	-2.96	3.27	4.37

3 Yr Rolling Under/Over Performance - 5 Years

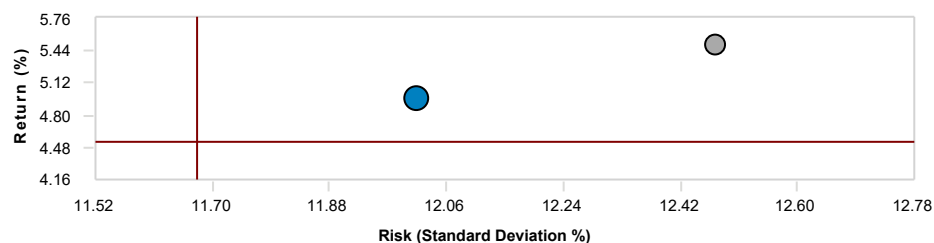


3 Yr Rolling Percentile Ranking - 5 Years



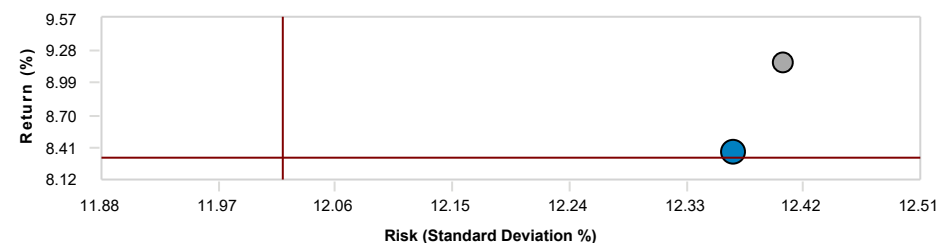
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
Total Fund Policy	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	4.96	12.01
Total Fund Policy	5.50	12.47
Median	4.54	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	8.37	12.37
Total Fund Policy	9.17	12.40
Median	8.31	12.02

Historical Statistics - 3 Years

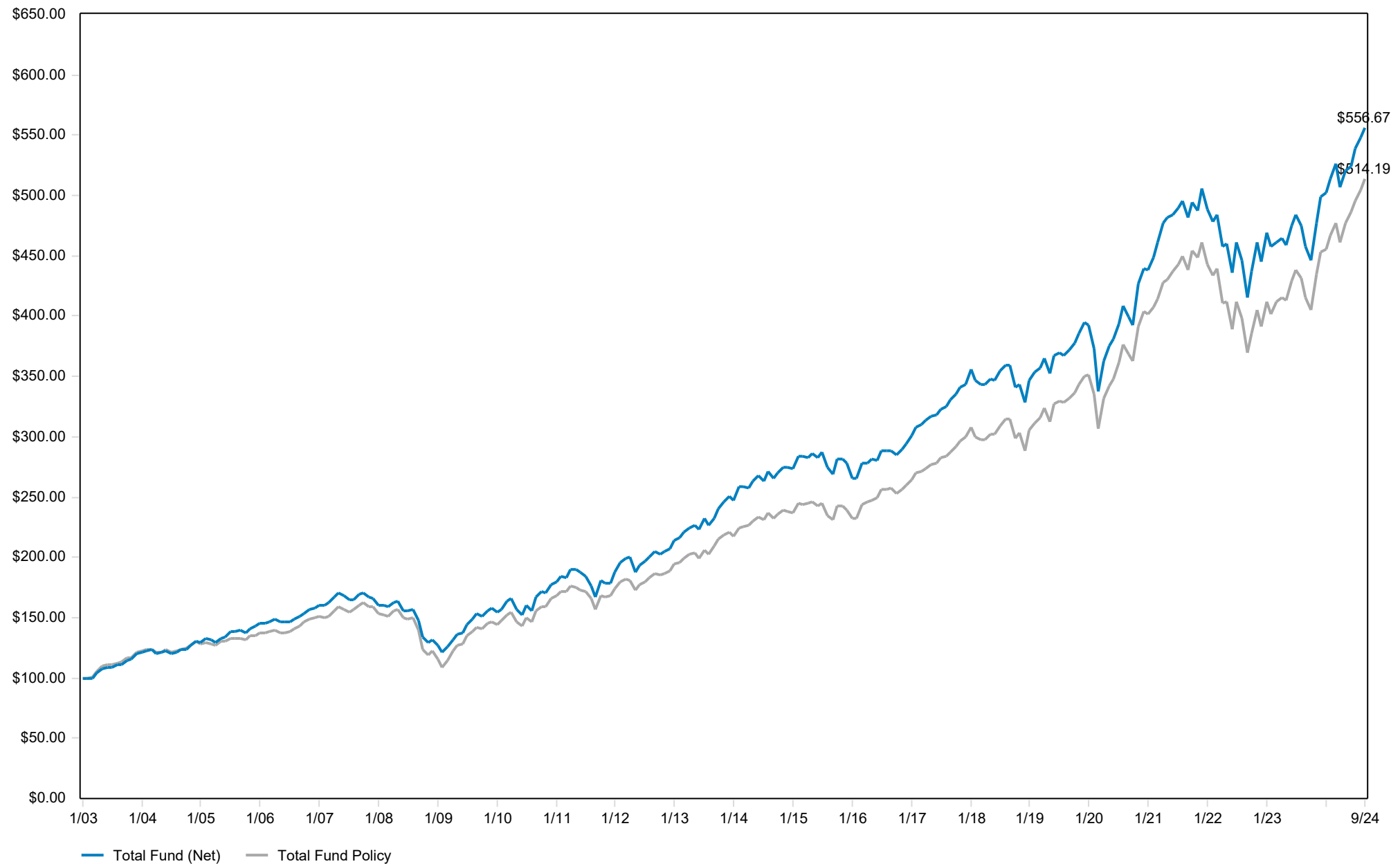
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.08	95.54	97.43	-0.26	-0.28	0.18	0.95	7.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.22	1.00	8.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.01	97.12	100.60	-0.59	-0.37	0.53	0.98	7.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.02

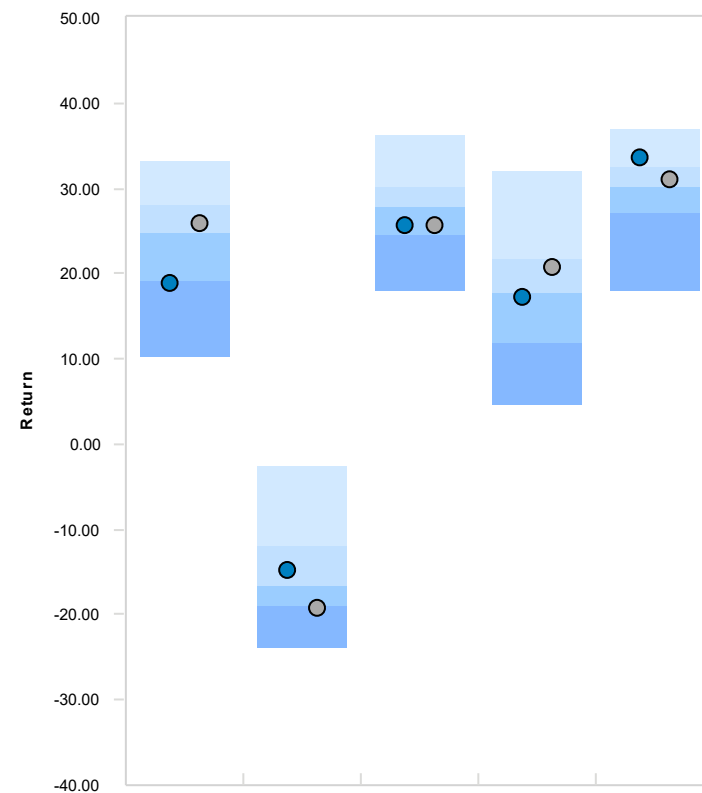
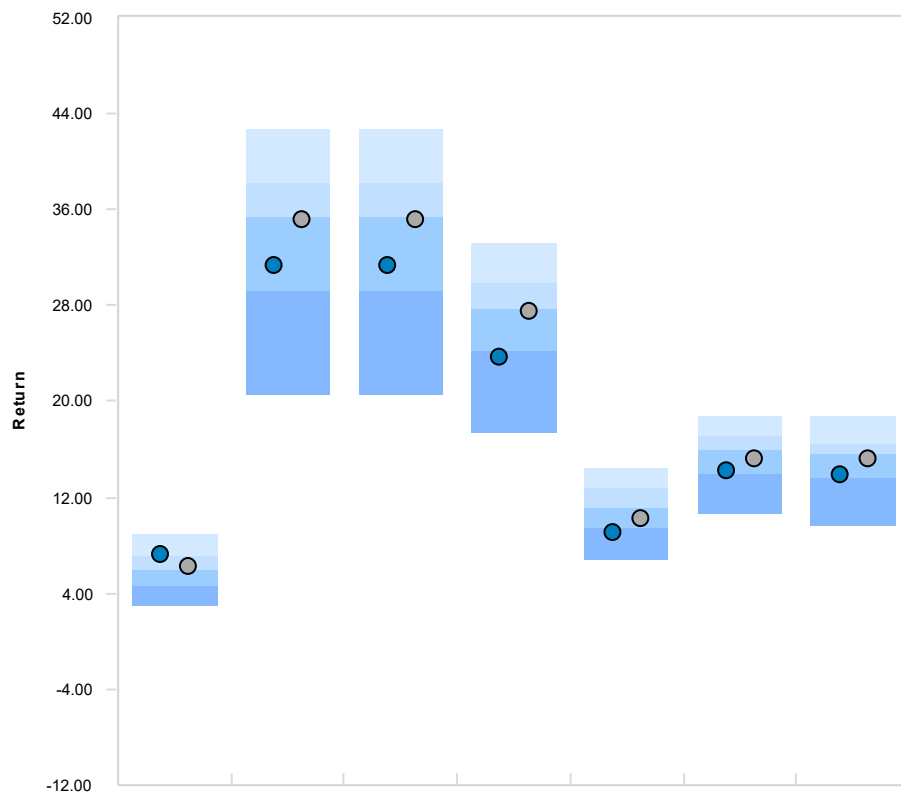
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Growth of \$100



Calculation based on monthly periodicity.

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



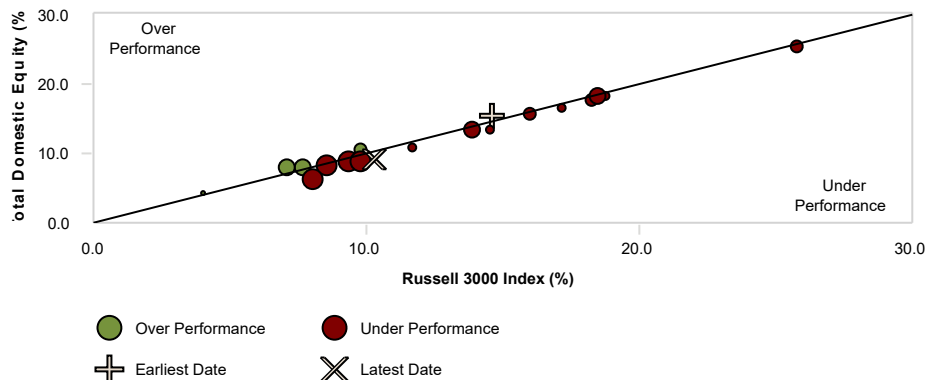
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	7.21 (24)	31.46 (72)	31.46 (72)	23.80 (77)	9.14 (81)	14.19 (72)	14.00 (69)
● Russell 3000 Index	6.23 (39)	35.19 (53)	35.19 (53)	27.61 (51)	10.29 (65)	15.33 (58)	15.26 (56)
Median	5.89	35.30	35.30	27.66	11.09	15.92	15.59

	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 (30)	31.02 (39)
Median	24.70	-16.54	27.75	17.69	30.13

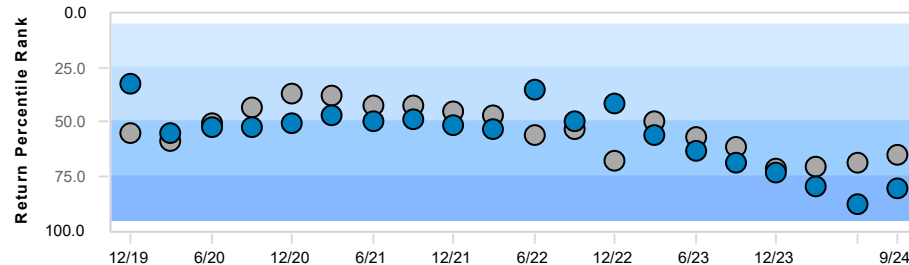
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Domestic Equity	-0.71 (89)	10.45 (57)	11.82 (43)	-3.94 (85)	6.63 (67)	3.85 (77)
Russell 3000 Index	3.22 (50)	10.02 (62)	12.07 (36)	-3.25 (71)	8.39 (43)	7.18 (35)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.19	10.82	11.63	-2.79	7.91	6.45

3 Yr Rolling Under/Over Performance - 5 Years

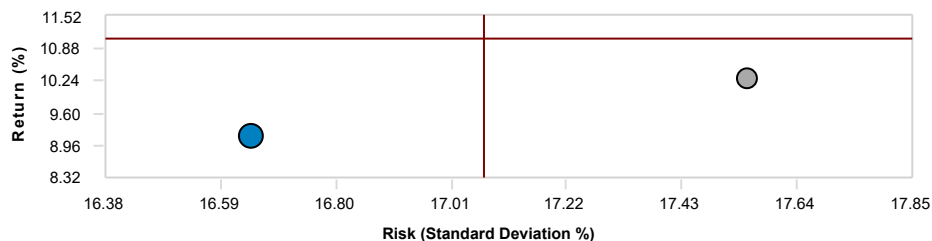


3 Yr Rolling Percentile Ranking - 5 Years



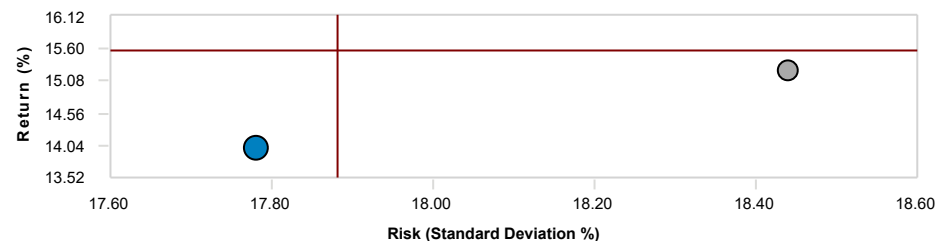
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
Russell 3000 Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	9.14	16.64
Russell 3000 Index	10.29	17.55
Median	11.09	17.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	14.00	17.78
Russell 3000 Index	15.26	18.44
Median	15.59	17.88

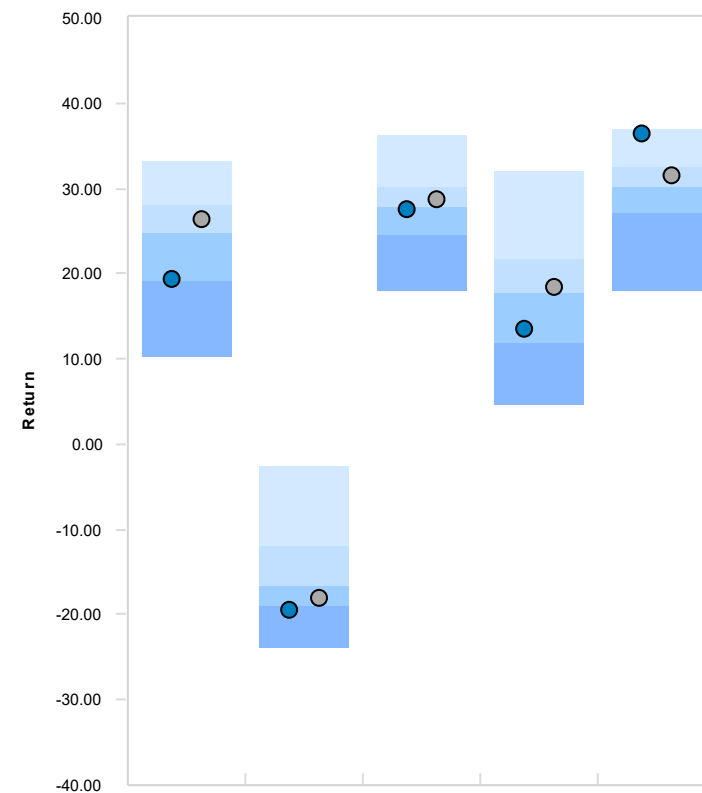
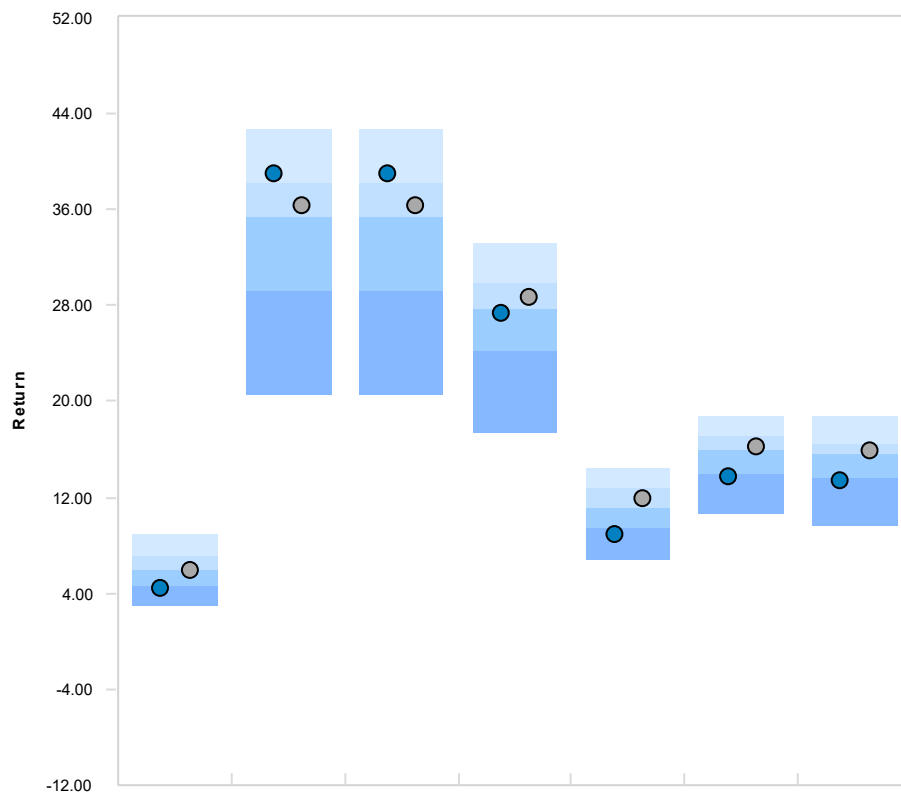
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.16	91.96	93.40	-0.46	-0.38	0.41	0.93	10.43
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.80	94.50	96.40	-0.49	-0.44	0.70	0.95	11.07
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.67

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



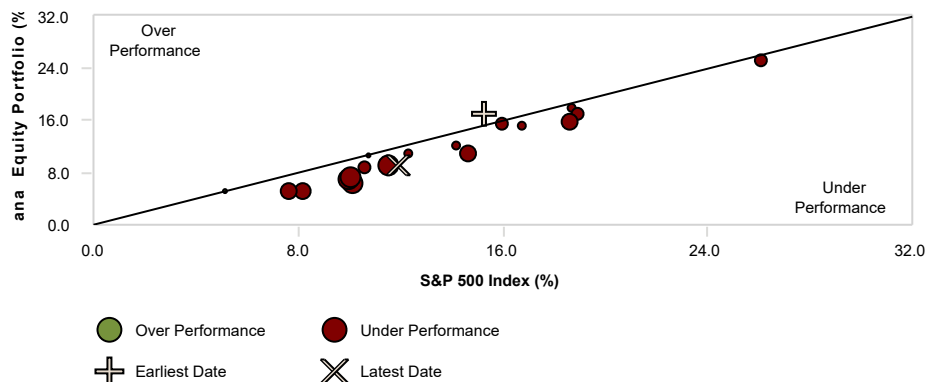
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Dana Equity Portfolio	4.44 (79)	38.99 (19)	38.99 (19)	27.35 (52)	9.03 (81)	13.82 (79)	13.45 (76)
S&P 500 Index	5.89 (51)	36.35 (39)	36.35 (39)	28.77 (38)	11.91 (39)	16.19 (41)	15.98 (36)
Median	5.89	35.30	35.30	27.66	11.09	15.92	15.59

	2023	2022	2021	2020	2019
Dana Equity Portfolio	19.39 (75)	-19.47 (78)	27.51 (53)	13.44 (70)	36.34 (6)
S&P 500 Index	26.29 (38)	-18.11 (67)	28.71 (37)	18.40 (46)	31.49 (34)
Median	24.70	-16.54	27.75	17.69	30.13

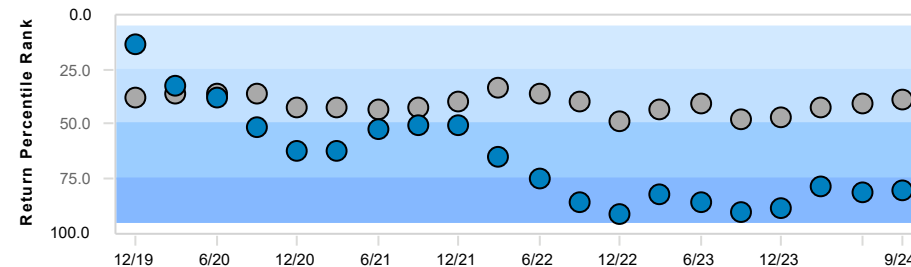
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Dana Equity Portfolio	2.72 (57)	14.61 (6)	13.04 (14)	-5.01 (95)	5.72 (80)	5.17 (67)
S&P 500 Index	4.28 (31)	10.56 (54)	11.69 (47)	-3.27 (74)	8.74 (30)	7.50 (27)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.19	10.82	11.63	-2.79	7.91	6.45

3 Yr Rolling Under/Over Performance - 5 Years

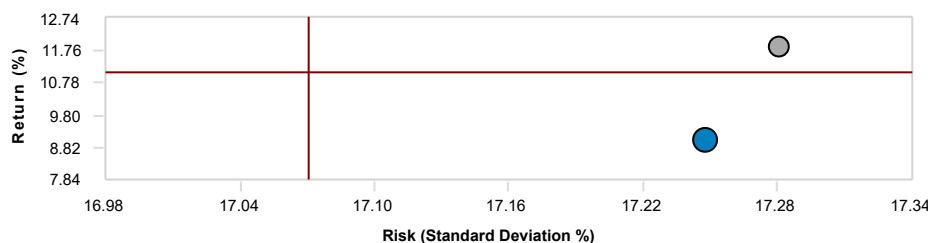


3 Yr Rolling Percentile Ranking - 5 Years



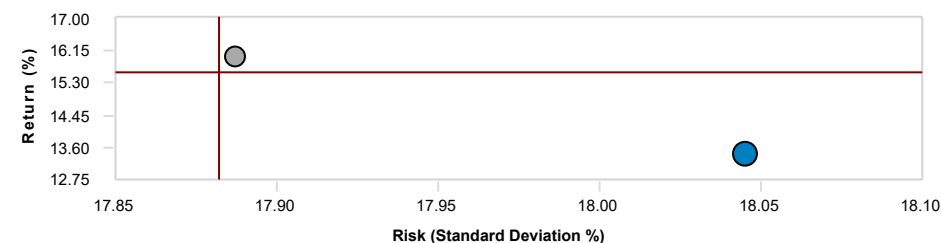
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Equity Portfolio	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Equity Portfolio	9.03	17.25
S&P 500 Index	11.91	17.28
Median	11.09	17.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Equity Portfolio	13.45	18.04
S&P 500 Index	15.98	17.89
Median	15.59	17.88

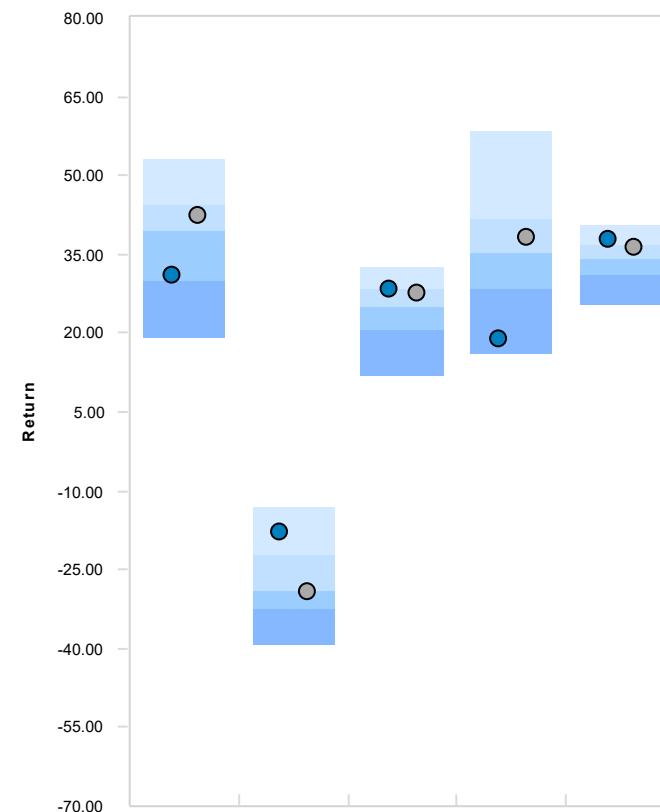
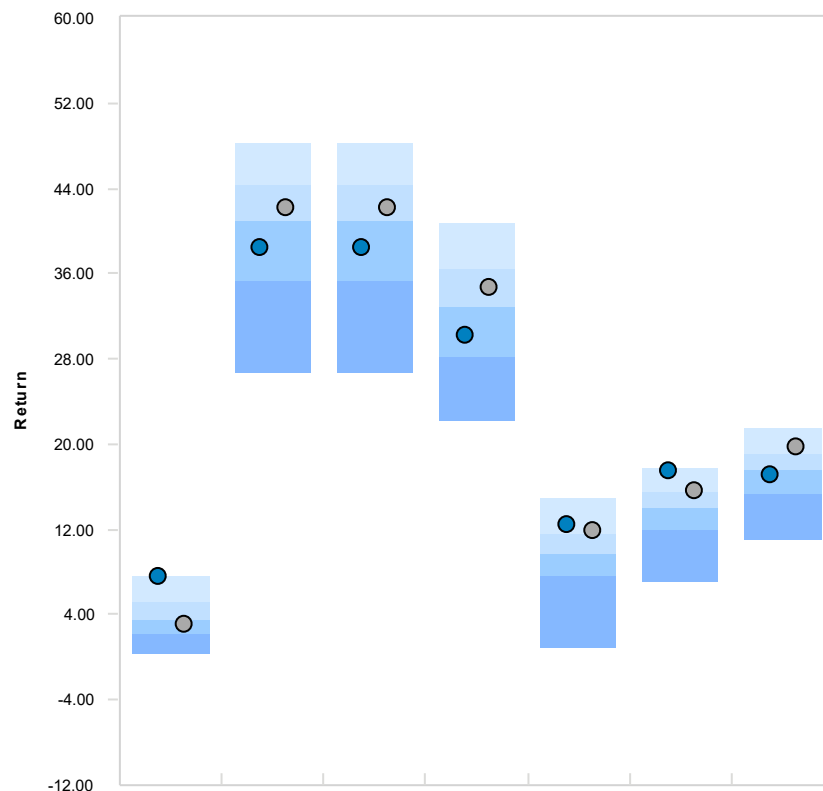
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Equity Portfolio	3.61	92.56	101.03	-2.32	-0.73	0.39	0.98	11.12
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Equity Portfolio	3.21	95.42	103.21	-2.06	-0.69	0.67	0.99	11.61
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.24

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



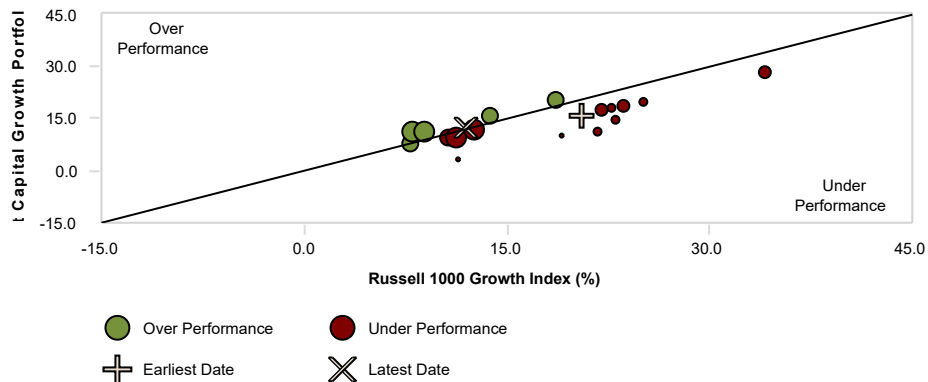
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Argent Capital Growth Portfolio	7.63 (6)	38.49 (61)	38.49 (61)	30.18 (67)	12.48 (17)	17.52 (7)	17.27 (55)
Russell 1000 Growth Index	3.19 (56)	42.19 (42)	42.19 (42)	34.76 (38)	12.02 (23)	15.67 (20)	19.74 (18)
Median	3.45	40.90	40.90	32.87	9.73	14.04	17.50

	2023	2022	2021	2020	2019
Argent Capital Growth Portfolio	31.09 (73)	-17.68 (13)	28.61 (24)	19.03 (93)	37.84 (19)
Russell 1000 Growth Index	42.68 (33)	-29.14 (51)	27.60 (31)	38.49 (35)	36.39 (28)
Median	39.65	-29.03	24.98	35.35	34.01

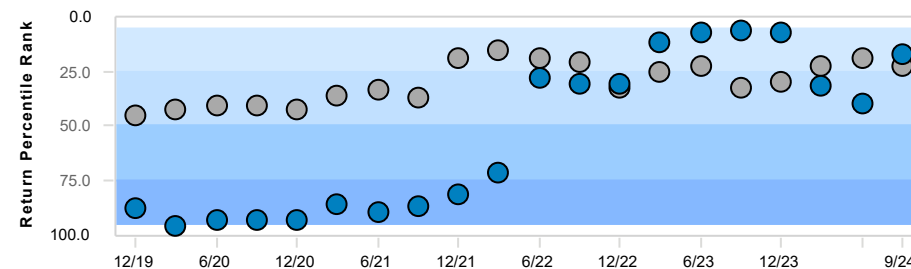
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Argent Capital Growth Portfolio	0.37 (88)	11.88 (58)	14.59 (32)	-2.19 (16)	9.39 (77)	6.92 (84)
Russell 1000 Growth Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.65	12.46	13.87	-3.31	11.79	12.77

3 Yr Rolling Under/Over Performance - 5 Years

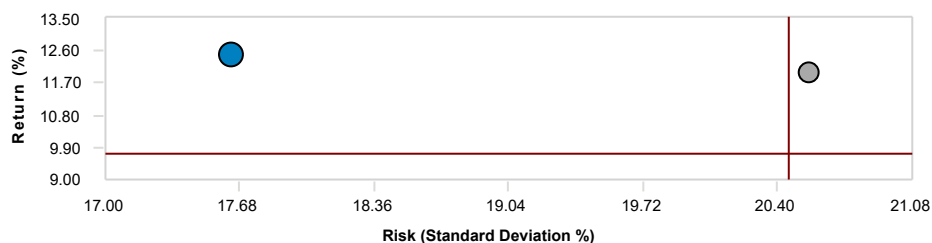


3 Yr Rolling Percentile Ranking - 5 Years



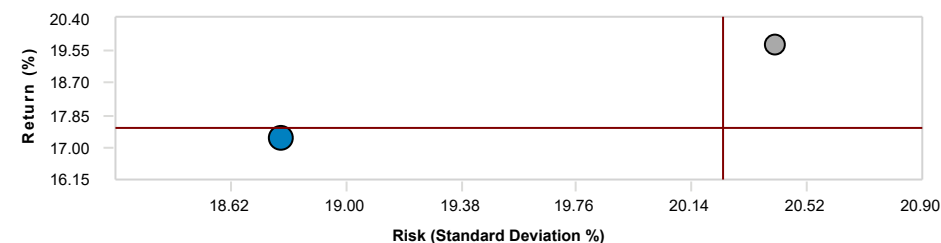
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Argent Capital Growth Portfolio	20	5 (25%)	5 (25%)	1 (5%)	9 (45%)
Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Argent Capital Growth Portfolio	12.48	17.64
Russell 1000 Growth Index	12.02	20.56
Median	9.73	20.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Argent Capital Growth Portfolio	17.27	18.78
Russell 1000 Growth Index	19.74	20.41
Median	17.50	20.24

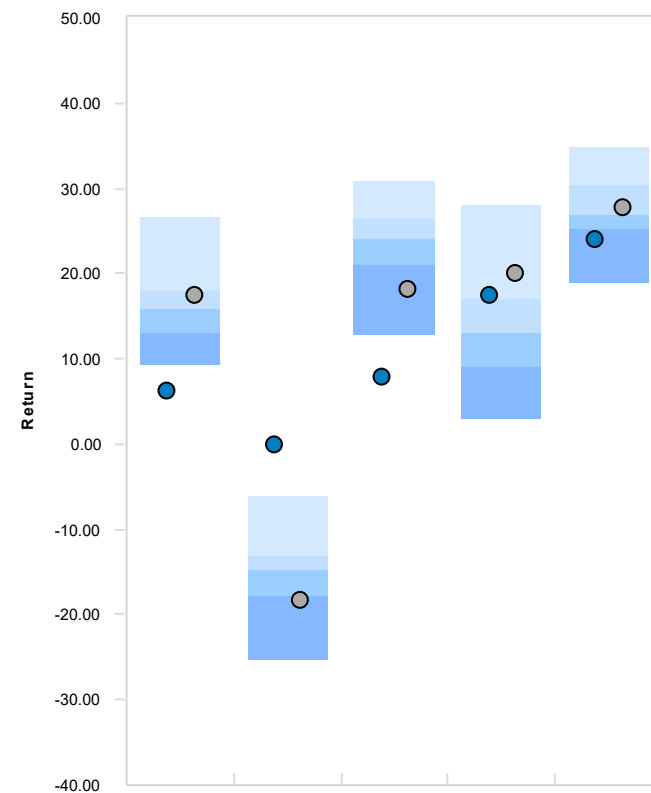
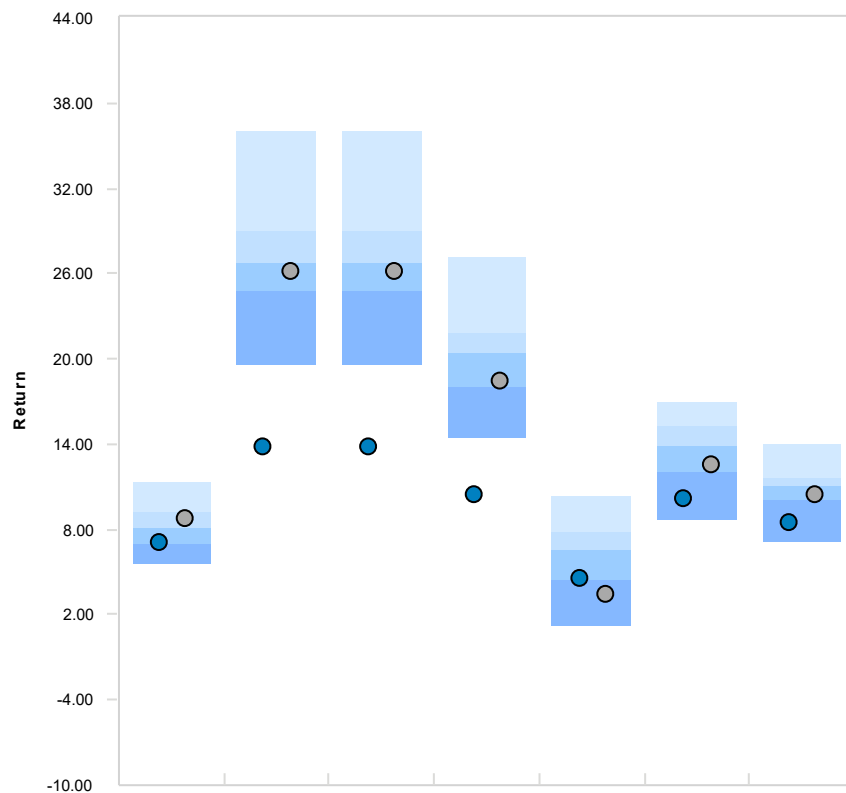
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Argent Capital Growth Portfolio	7.78	83.71	75.25	2.61	-0.02	0.57	0.80	10.69
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Argent Capital Growth Portfolio	8.18	82.16	76.56	0.74	-0.30	0.82	0.84	11.28
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.21

Peer Group Analysis - Mid-Cap Blend



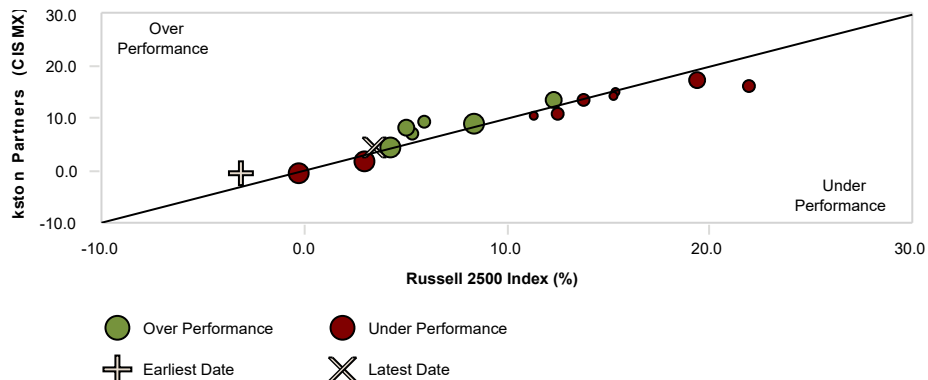
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Clarkston Partners (CISM)	7.06 (74)	13.88 (100)	13.88 (100)	10.47 (99)	4.54 (75)	10.25 (87)	8.56 (88)
Russell 2500 Index	8.75 (33)	26.17 (63)	26.17 (63)	18.49 (72)	3.47 (84)	12.58 (68)	10.43 (68)
Median	8.03	26.81	26.81	20.43	6.59	13.86	11.09

	2023	2022	2021	2020	2019
Clarkston Partners (CISM)	6.28 (98)	-0.12 (1)	7.95 (99)	17.43 (25)	24.17 (80)
Russell 2500 Index	17.42 (27)	-18.37 (78)	18.18 (84)	19.99 (16)	27.77 (44)
Median	15.89	-14.77	24.12	13.09	26.87

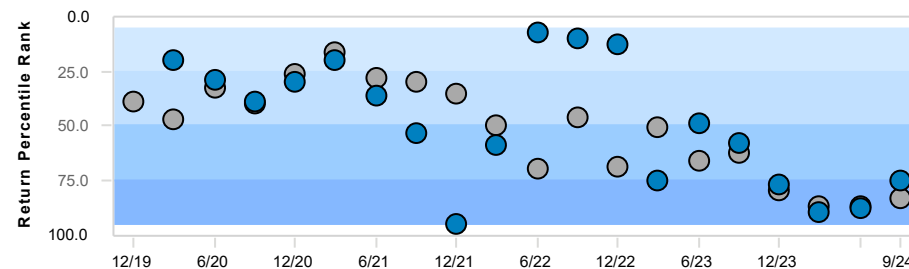
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Clarkston Partners (CISM)	-6.21 (97)	4.36 (99)	8.68 (95)	-7.59 (98)	5.82 (18)	0.00 (95)
Russell 2500 Index	-4.27 (71)	6.92 (86)	13.35 (14)	-4.78 (72)	5.22 (31)	3.39 (63)
Mid-Cap Blend Median	-3.58	9.33	11.60	-4.32	4.74	3.73

3 Yr Rolling Under/Over Performance - 5 Years

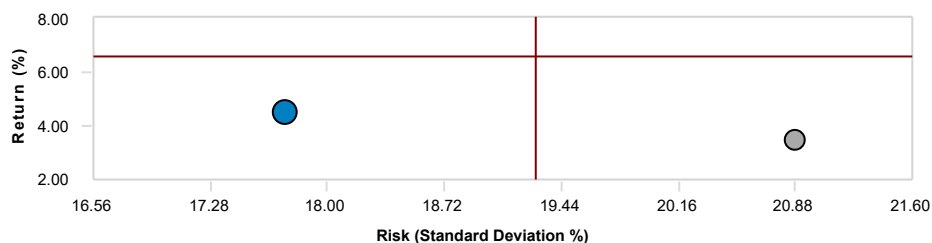


3 Yr Rolling Percentile Ranking - 5 Years



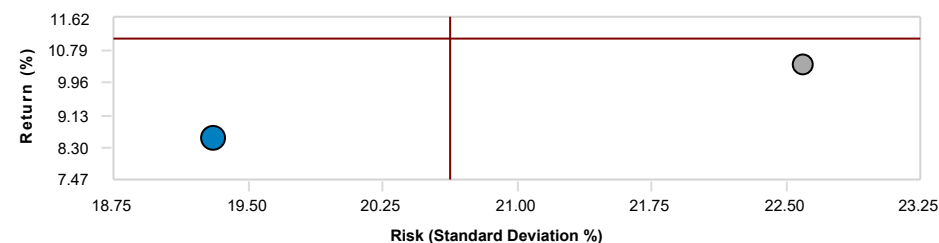
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clarkston Partners (CISMx)	19	5 (26%)	5 (26%)	5 (26%)	4 (21%)
Russell 2500 Index	20	1 (5%)	10 (50%)	5 (25%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston Partners (CISMx)	4.54	17.74
Russell 2500 Index	3.47	20.88
Median	6.59	19.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston Partners (CISMx)	8.56	19.31
Russell 2500 Index	10.43	22.60
Median	11.09	20.63

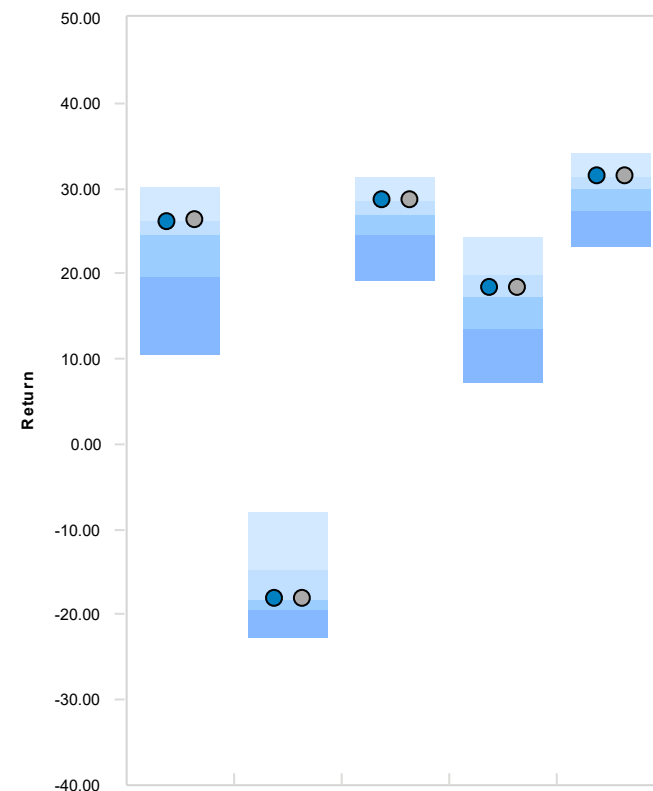
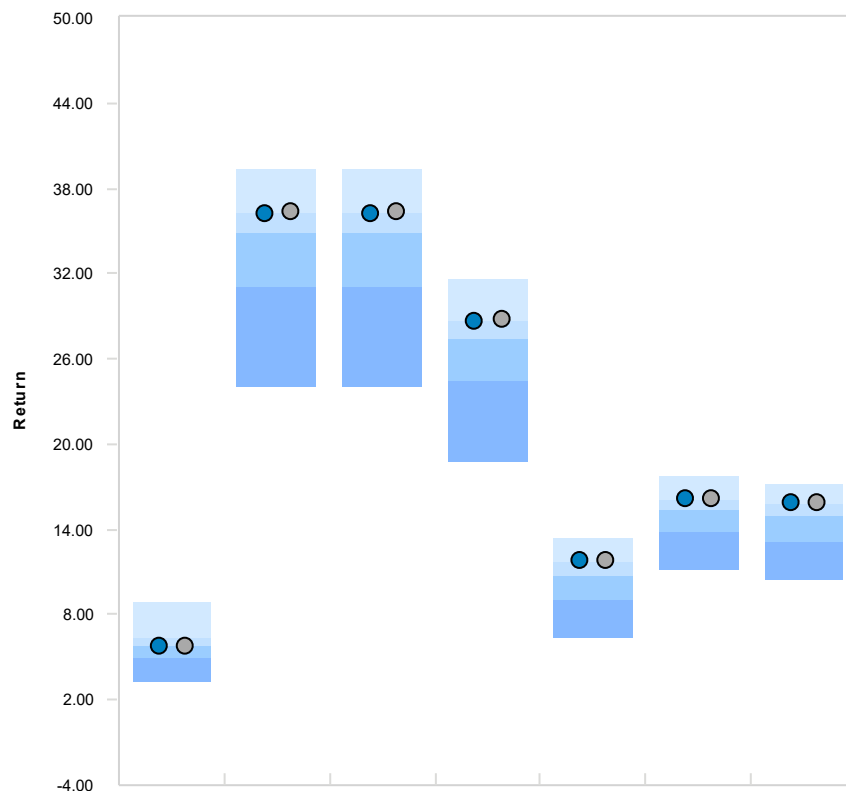
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMx)	8.57	83.25	78.41	1.69	0.05	0.14	0.78	11.21
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMx)	8.68	80.84	81.04	0.17	-0.28	0.40	0.79	12.18
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	14.90

Peer Group Analysis - Large Blend



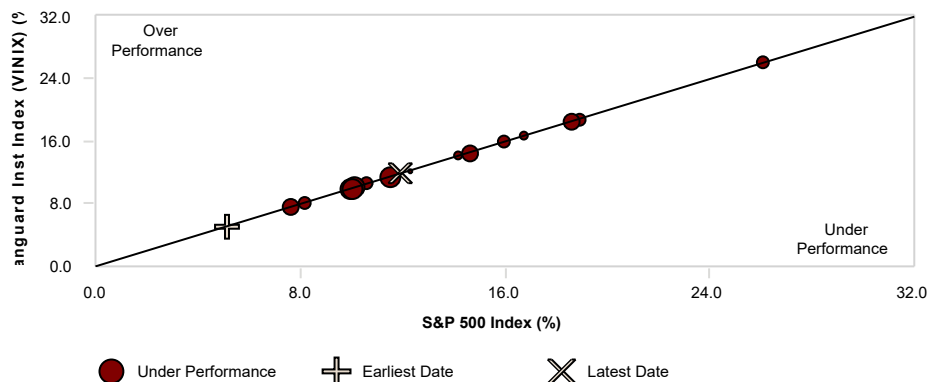
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Inst Index (VINIX)	5.88 (42)	36.30 (26)	36.30 (26)	28.71 (24)	11.87 (22)	16.14 (24)	15.94 (19)
● S&P 500 Index	5.89 (41)	36.35 (25)	36.35 (25)	28.77 (23)	11.91 (20)	16.19 (22)	15.98 (17)
Median	5.79	34.79	34.79	27.42	10.73	15.30	14.87

	2023	2022	2021	2020	2019
● Vanguard Inst Index (VINIX)	26.21 (26)	-18.14 (50)	28.67 (21)	18.39 (36)	31.46 (22)
● S&P 500 Index	26.29 (24)	-18.11 (49)	28.71 (20)	18.40 (35)	31.49 (22)
Median	24.49	-18.15	26.80	17.33	29.98

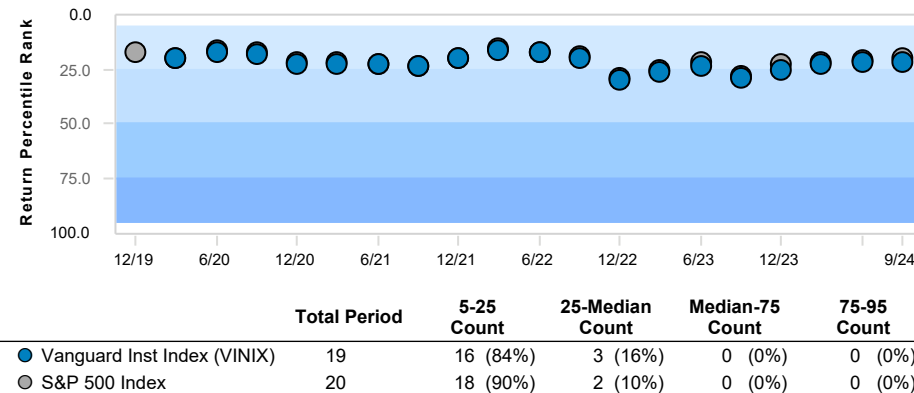
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Vanguard Inst Index (VINIX)	4.28 (19)	10.54 (43)	11.68 (47)	-3.28 (50)	8.73 (22)	7.46 (22)
S&P 500 Index	4.28 (18)	10.56 (42)	11.69 (46)	-3.27 (49)	8.74 (22)	7.50 (20)
Large Blend Median	3.23	10.45	11.64	-3.28	8.03	6.52

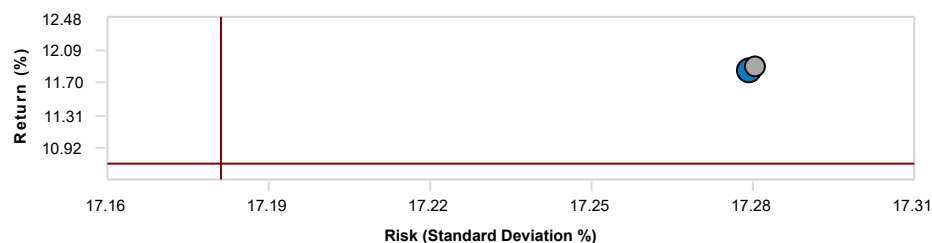
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



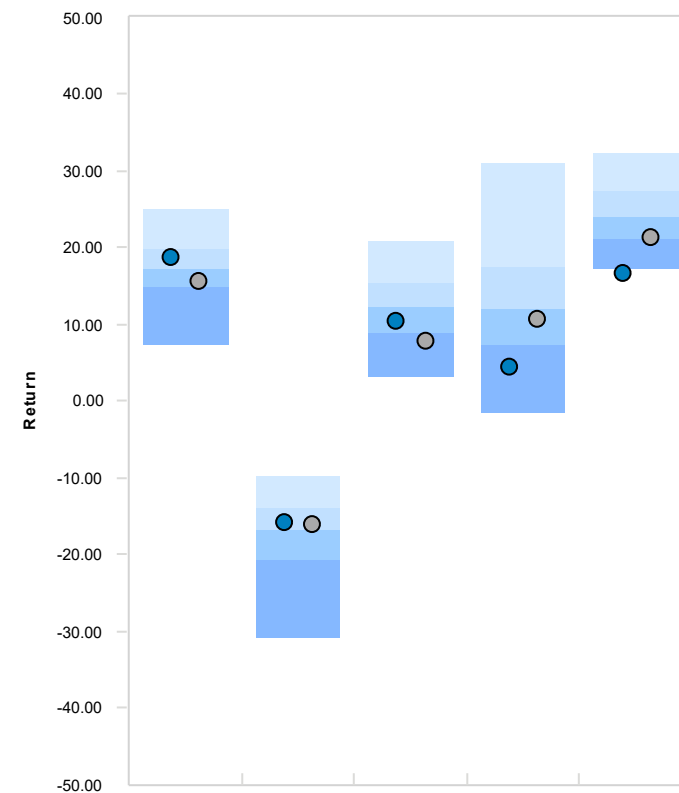
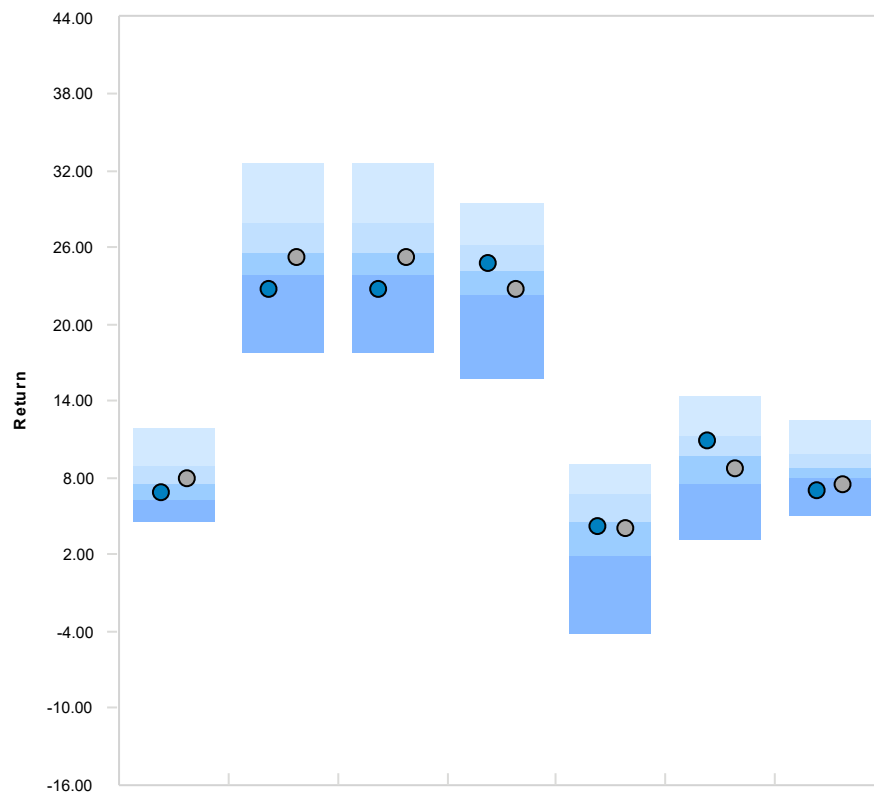
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst Index (VINIX)	0.02	99.90	100.06	-0.04	-2.70	0.54	1.00	11.07
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.07

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	-2.29	0.79	1.00	11.24
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.24

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



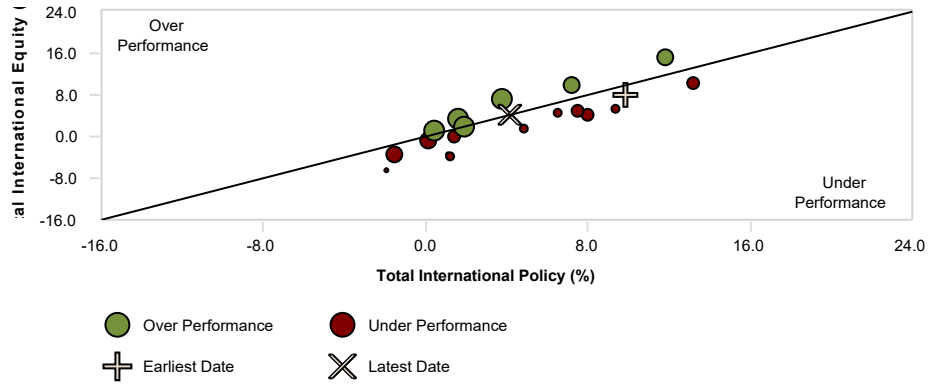
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	6.85 (63)	22.77 (82)	22.77 (82)	24.84 (43)	4.22 (55)	10.89 (29)	6.99 (85)
● Total International Policy	8.06 (42)	25.35 (54)	25.35 (54)	22.85 (72)	4.14 (58)	8.76 (62)	7.59 (81)
Median	7.57	25.59	25.59	24.28	4.63	9.67	8.83

	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 (69)	-16.00 (42)	7.82 (83)	10.65 (58)	21.51 (73)
Median	17.28	-16.74	12.32	12.18	23.97

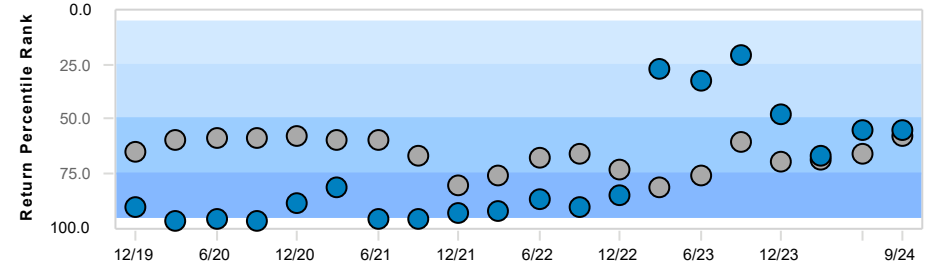
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total International Equity	0.02 (61)	3.53 (80)	10.97 (37)	-3.22 (34)	2.37 (64)	8.12 (41)
Total International Policy	0.96 (31)	4.69 (69)	9.75 (70)	-3.77 (47)	2.44 (63)	6.87 (67)
IM International Core Equity (SA+CF) Median	0.26	5.75	10.49	-4.01	3.03	7.68

3 Yr Rolling Under/Over Performance - 5 Years

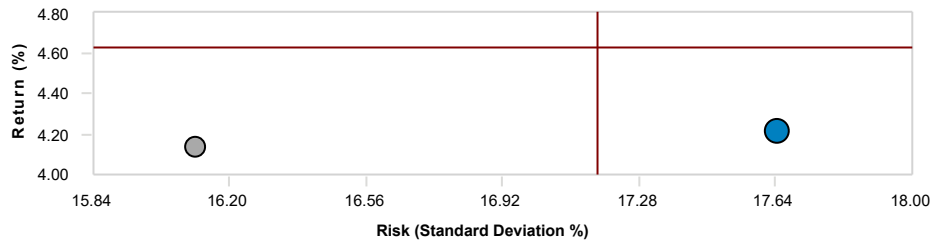


3 Yr Rolling Percentile Ranking - 5 Years



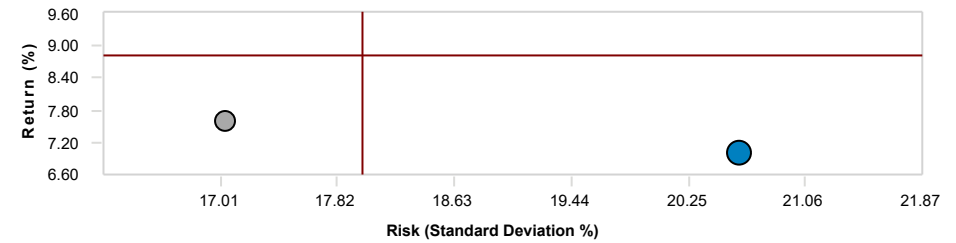
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)
Total International Policy	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	4.22	17.64
Total International Policy	4.14	16.11
Median	4.63	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	6.99	20.60
Total International Policy	7.59	17.05
Median	8.83	17.99

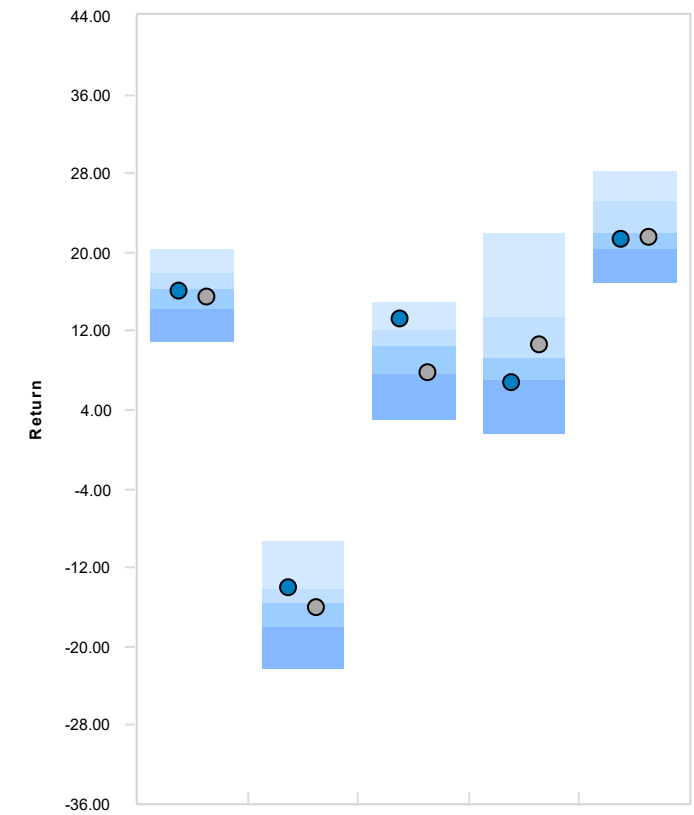
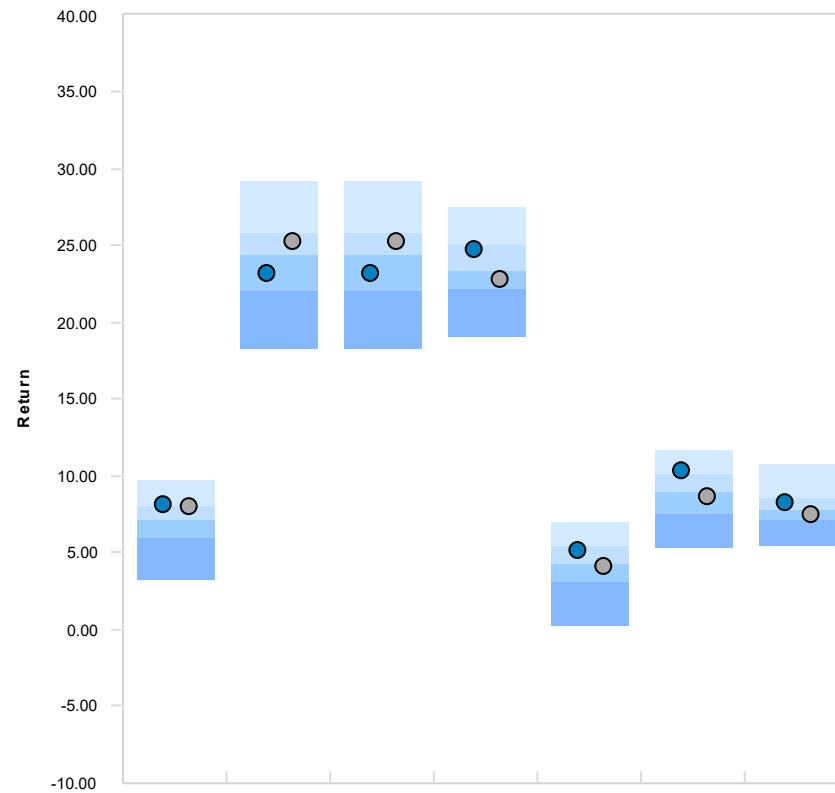
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	4.97	105.97	105.85	0.06	0.07	0.13	1.05	11.67
Total International Policy	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	6.05	111.29	115.77	-1.33	0.02	0.32	1.17	13.88
Total International Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.34

Peer Group Analysis - Foreign Large Blend



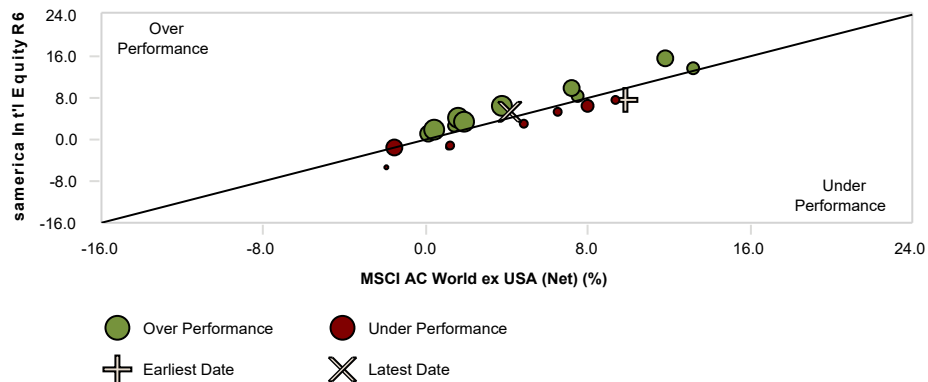
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Transamerica Int'l Equity R6	8.24 (22)	23.21 (65)	23.21 (65)	24.75 (31)	5.24 (30)	10.40 (20)	8.25 (36)
MSCI AC World ex USA (Net)	8.06 (26)	25.35 (31)	25.35 (31)	22.85 (65)	4.14 (53)	8.76 (56)	7.59 (59)
Median	7.12	24.46	24.46	23.43	4.25	8.98	7.78

	2023	2022	2021	2020	2019
Transamerica Int'l Equity R6	16.17 (52)	-14.04 (22)	13.28 (13)	6.84 (78)	21.29 (64)
MSCI AC World ex USA (Net)	15.62 (61)	-16.00 (55)	7.82 (74)	10.65 (42)	21.51 (60)
Median	16.31	-15.68	10.45	9.25	21.99

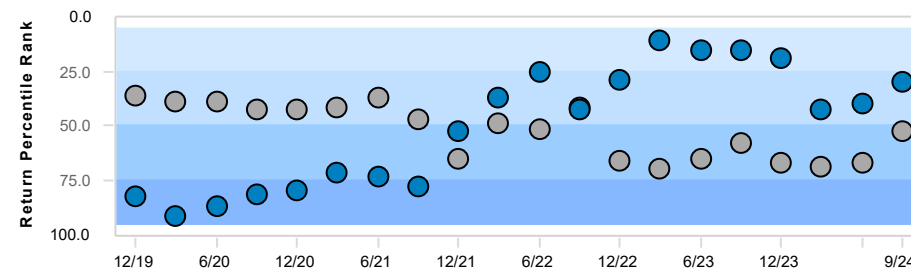
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Transamerica Int'l Equity R6	-0.28 (64)	3.67 (85)	10.11 (48)	-4.58 (46)	2.50 (66)	7.88 (50)
MSCI AC World ex USA (Net)	0.96 (29)	4.69 (66)	9.75 (58)	-3.77 (23)	2.44 (70)	6.87 (76)
Foreign Large Blend Median	0.09	5.29	9.99	-4.70	2.88	7.87

3 Yr Rolling Under/Over Performance - 5 Years

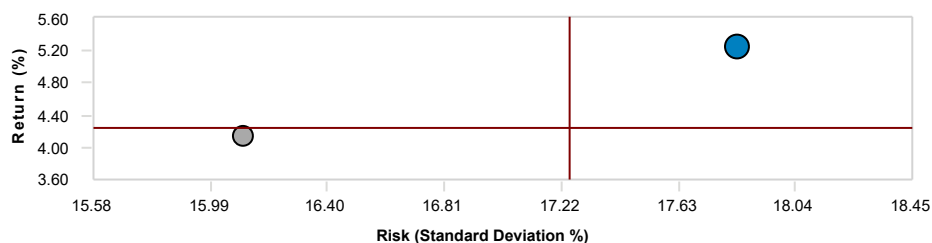


3 Yr Rolling Percentile Ranking - 5 Years



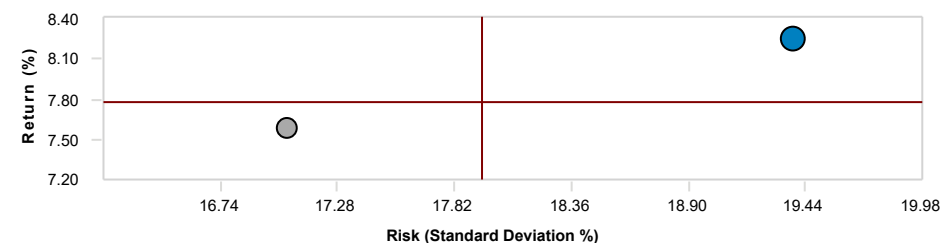
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity R6	20	5 (25%)	6 (30%)	3 (15%)	6 (30%)
MSCI AC World ex USA (Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	5.24	17.83
MSCI AC World ex USA (Net)	4.14	16.11
Median	4.25	17.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	8.25	19.39
MSCI AC World ex USA (Net)	7.59	17.05
Median	7.78	17.95

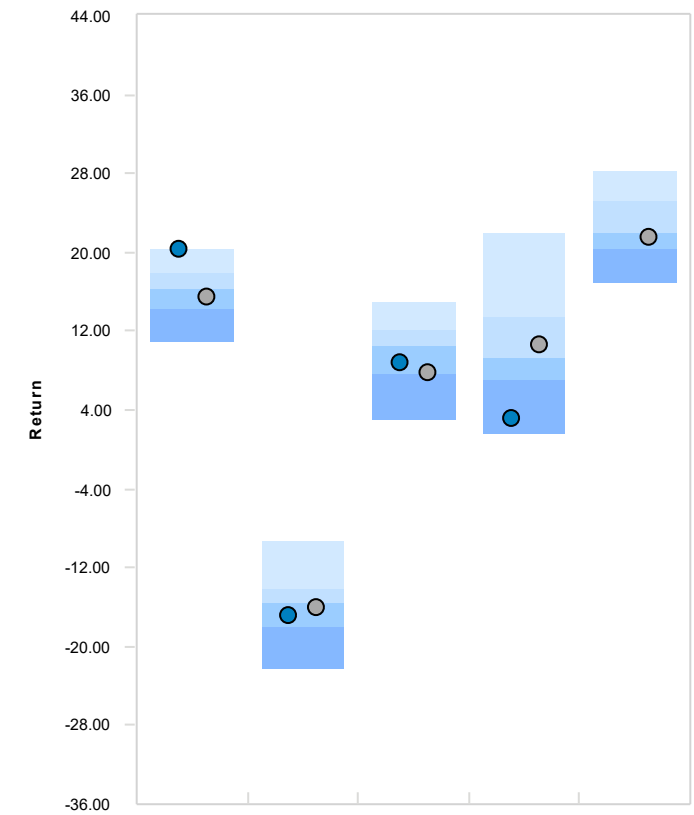
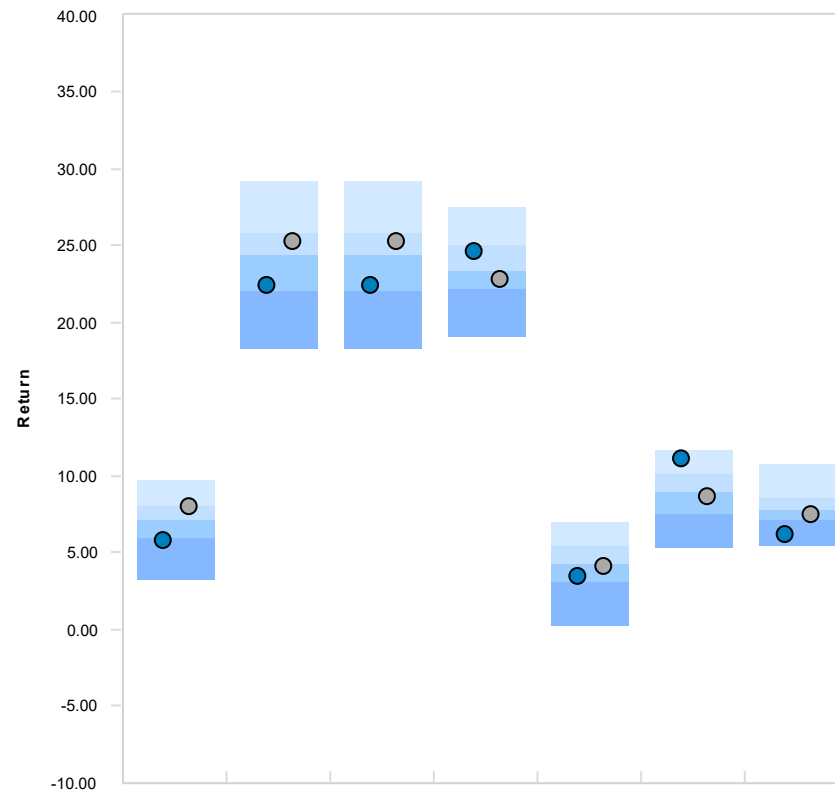
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity R6	5.25	113.37	110.25	1.03	0.26	0.18	1.06	11.39
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.63

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	5.13	112.33	112.51	0.16	0.20	0.39	1.10	12.81
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.34

Peer Group Analysis - Foreign Large Blend



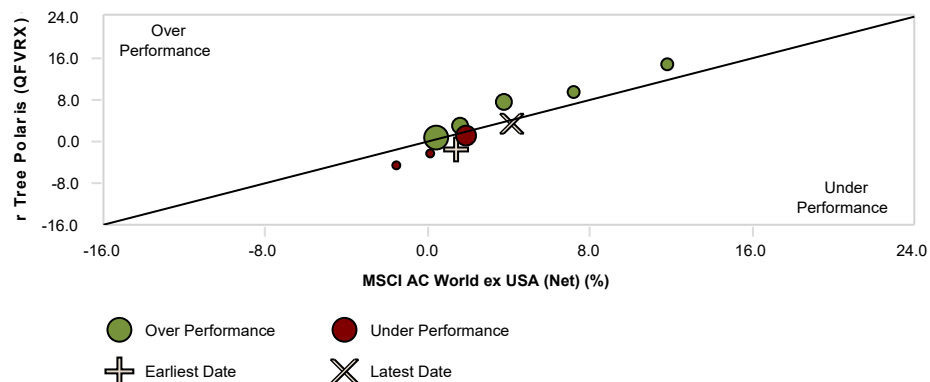
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QFVRX)	5.80 (77)	22.52 (72)	22.52 (72)	24.71 (32)	3.52 (69)	11.12 (11)	6.24 (89)
● MSCI AC World ex USA (Net)	8.06 (26)	25.35 (31)	25.35 (31)	22.85 (65)	4.14 (53)	8.76 (56)	7.59 (59)
Median	7.12	24.46	24.46	23.43	4.25	8.98	7.78

	2023	2022	2021	2020	2019
● Pear Tree Polaris (QFVRX)	20.44 (5)	-16.72 (63)	8.84 (67)	3.14 (93)	N/A
● MSCI AC World ex USA (Net)	15.62 (61)	-16.00 (55)	7.82 (74)	10.65 (42)	21.51 (60)
Median	16.31	-15.68	10.45	9.25	21.99

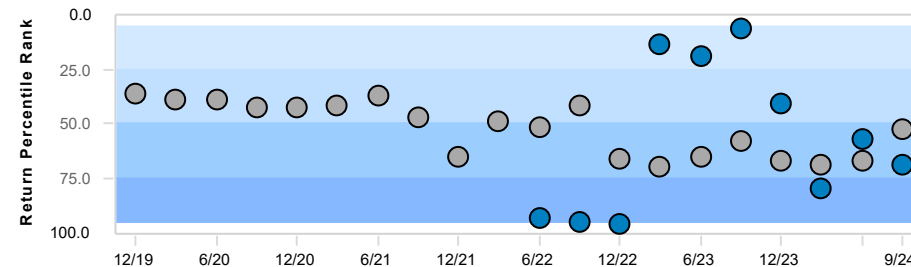
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Pear Tree Polaris (QFVRX)	0.26 (45)	3.41 (87)	11.69 (8)	-2.15 (6)	1.91 (87)	8.14 (42)
MSCI AC World ex USA (Net)	0.96 (29)	4.69 (66)	9.75 (58)	-3.77 (23)	2.44 (70)	6.87 (76)
Foreign Large Blend Median	0.09	5.29	9.99	-4.70	2.88	7.87

3 Yr Rolling Under/Over Performance - 5 Years

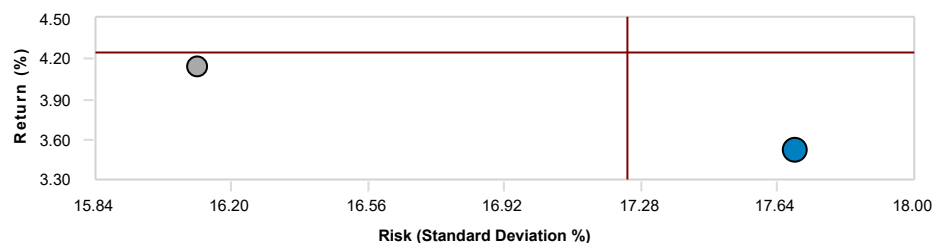


3 Yr Rolling Percentile Ranking - 5 Years



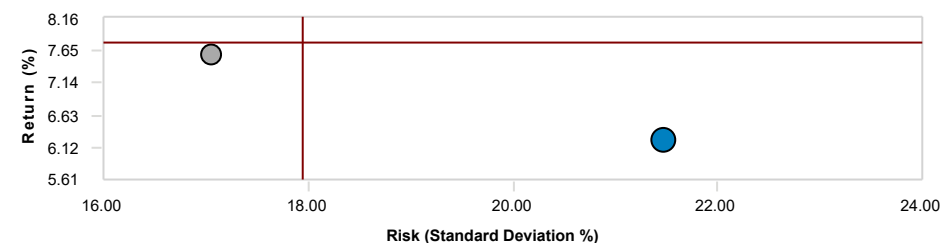
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pear Tree Polaris (QFVRX)	10	3 (30%)	1 (10%)	2 (20%)	4 (40%)
MSCI AC World ex USA (Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pear Tree Polaris (QFVRX)	3.52	17.69
MSCI AC World ex USA (Net)	4.14	16.11
Median	4.25	17.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pear Tree Polaris (QFVRX)	6.24	21.47
MSCI AC World ex USA (Net)	7.59	17.05
Median	7.78	17.95

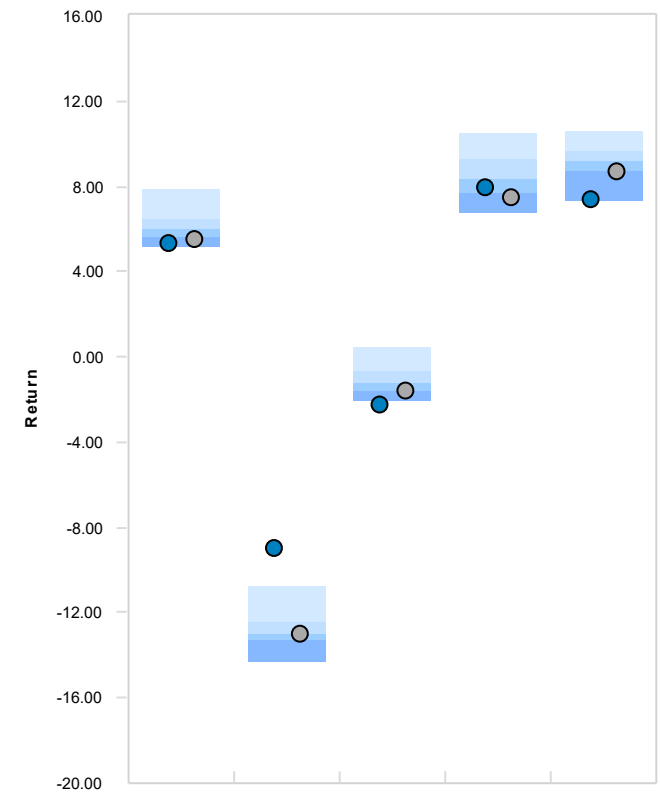
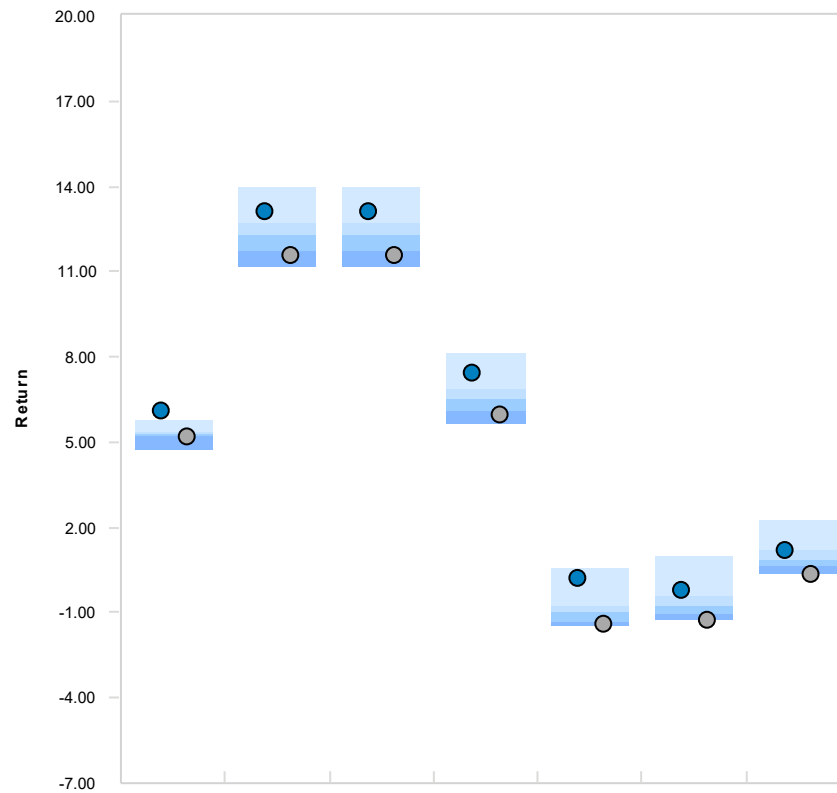
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pear Tree Polaris (QFVRX)	5.39	100.87	102.68	-0.57	-0.06	0.09	1.05	11.95
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pear Tree Polaris (QFVRX)	7.21	110.29	117.02	-2.16	-0.05	0.28	1.20	14.58
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.34

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



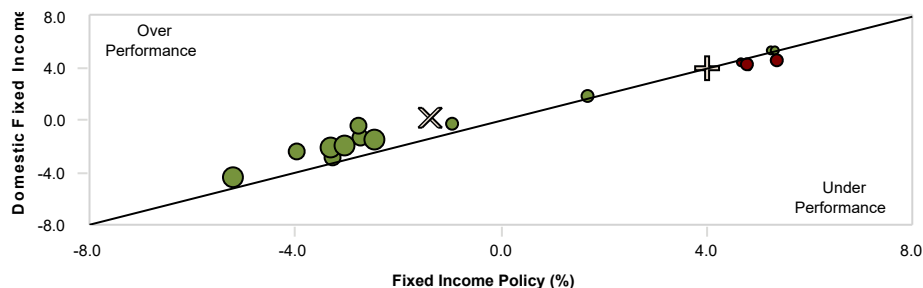
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fixed Income	6.14 (2)	13.15 (15)	13.15 (15)	7.47 (11)	0.19 (8)	-0.20 (20)	1.22 (25)
● Fixed Income Policy	5.20 (67)	11.57 (89)	11.57 (89)	5.97 (87)	-1.39 (89)	-1.27 (94)	0.33 (98)
Median	5.24	12.30	12.30	6.53	-0.97	-0.75	0.89

	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 (85)	-13.01 (54)	-1.55 (66)	7.51 (86)	8.72 (79)
Median	5.98	-12.95	-1.24	8.34	9.17

Comparative Performance

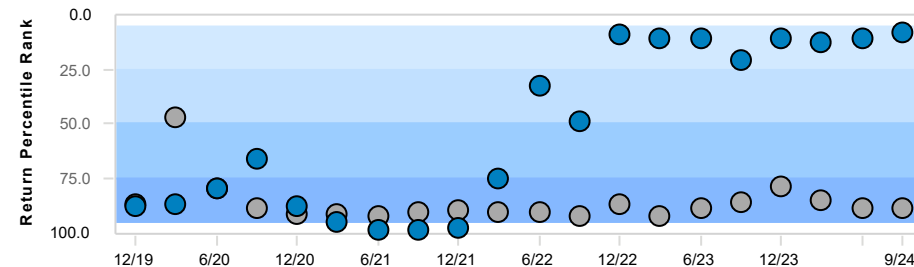
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Domestic Fixed Income	0.12 (84)	-1.29 (99)	7.87 (3)	-4.96 (99)	-1.13 (96)	3.94 (3)
Fixed Income Policy	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.48	6.82	-3.14	-0.72	3.15

3 Yr Rolling Under/Over Performance - 5 Years



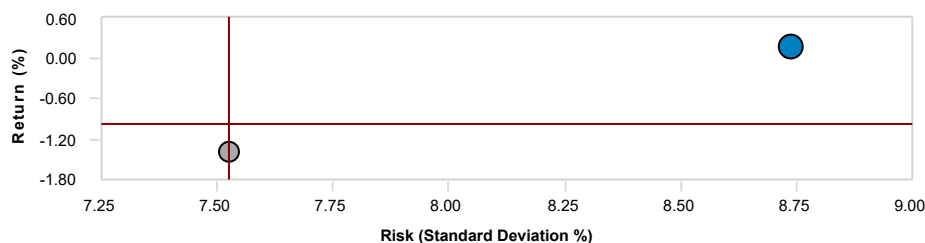
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



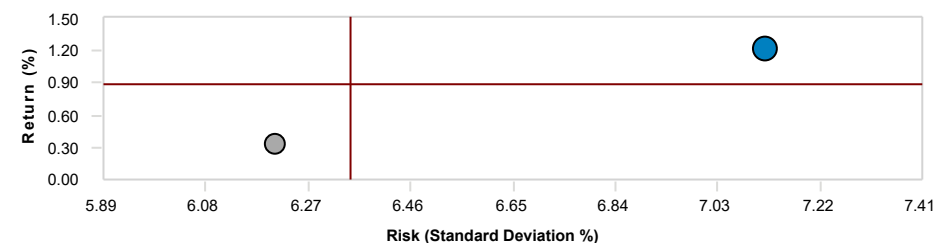
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Fixed Income	20	8 (40%)	2 (10%)	2 (10%)	8 (40%)
● Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fixed Income	0.19	8.74
● Fixed Income Policy	-1.39	7.53
— Median	-0.97	7.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fixed Income	1.22	7.12
● Fixed Income Policy	0.33	6.21
— Median	0.89	6.35

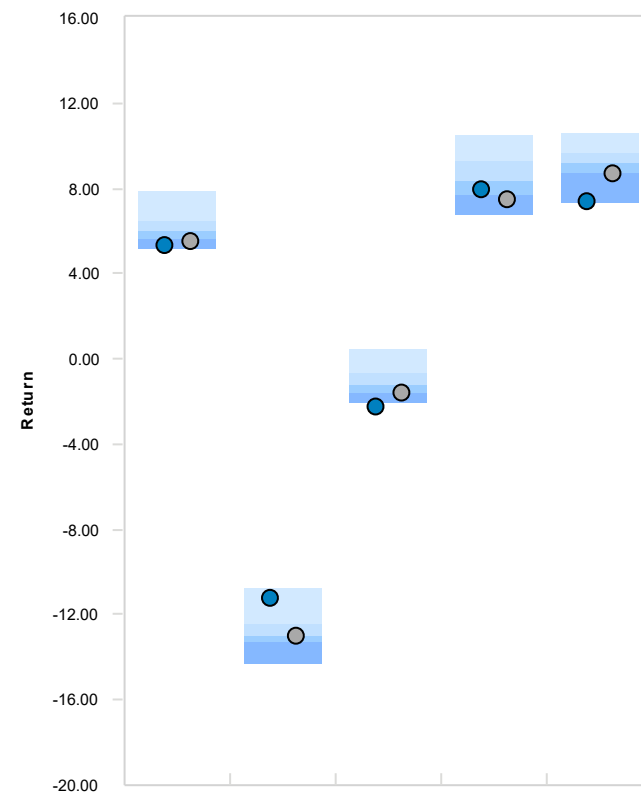
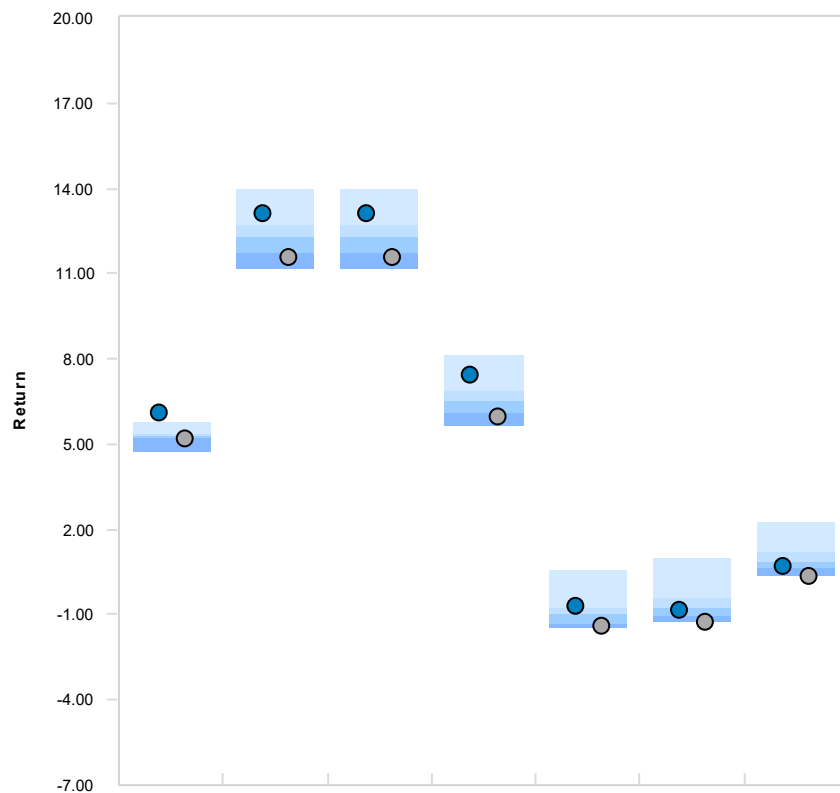
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	2.14	121.29	104.14	1.85	0.79	-0.33	1.13	5.74
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	1.88	115.01	104.32	0.88	0.50	-0.12	1.11	4.61
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

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



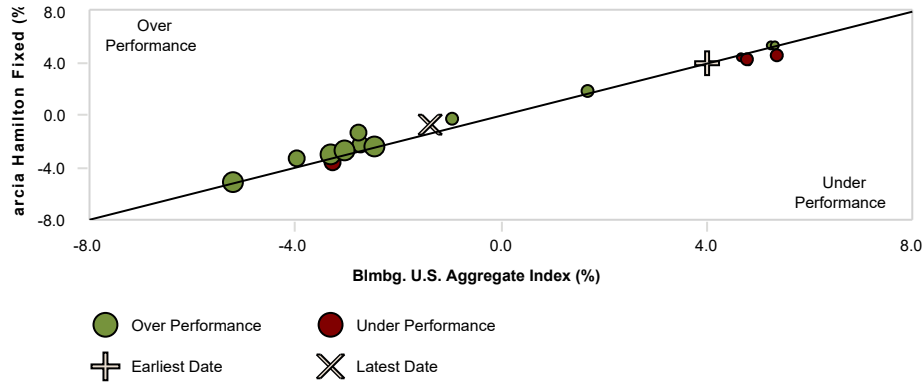
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed	6.14 (2)	13.15 (15)	13.15 (15)	7.47 (11)	-0.66 (17)	-0.84 (61)	0.70 (73)
● Blmbg. U.S. Aggregate Index	5.20 (67)	11.57 (89)	11.57 (89)	5.97 (87)	-1.39 (89)	-1.27 (94)	0.33 (98)
Median	5.24	12.30	12.30	6.53	-0.97	-0.75	0.89

	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 (85)	-13.01 (54)	-1.55 (66)	7.51 (86)	8.72 (79)
Median	5.98	-12.95	-1.24	8.34	9.17

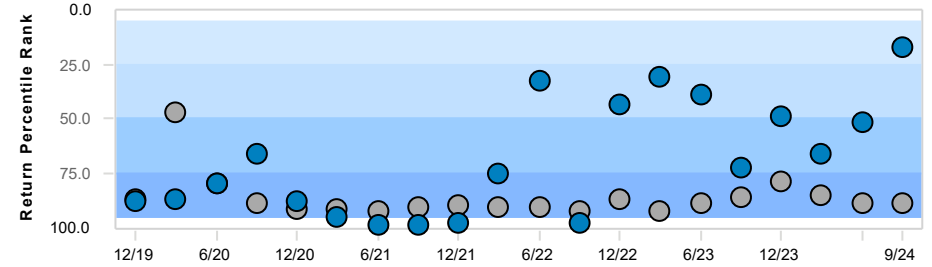
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Garcia Hamilton Fixed	0.12 (84)	-1.29 (99)	7.87 (3)	-4.96 (99)	-1.13 (96)	3.94 (3)
Blmbg. U.S. Aggregate Index	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.48	6.82	-3.14	-0.72	3.15

3 Yr Rolling Under/Over Performance - 5 Years

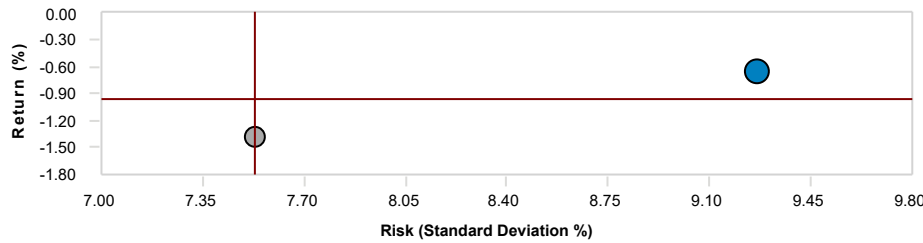


3 Yr Rolling Percentile Ranking - 5 Years



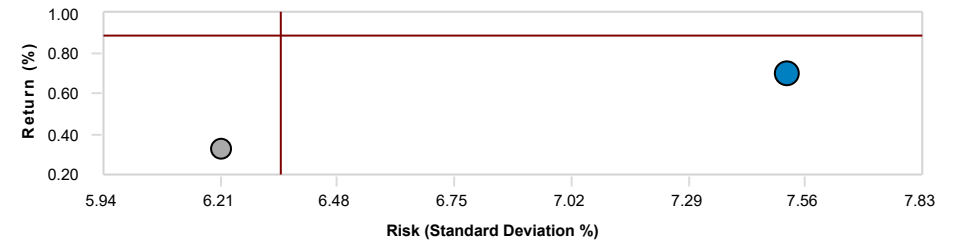
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Garcia Hamilton Fixed	20	1 (5%)	5 (25%)	5 (25%)	9 (45%)
Blmbg. U.S. Aggregate Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton Fixed	-0.66	9.27
Blmbg. U.S. Aggregate Index	-1.39	7.53
Median	-0.97	7.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton Fixed	0.70	7.52
Blmbg. U.S. Aggregate Index	0.33	6.21
Median	0.89	6.35

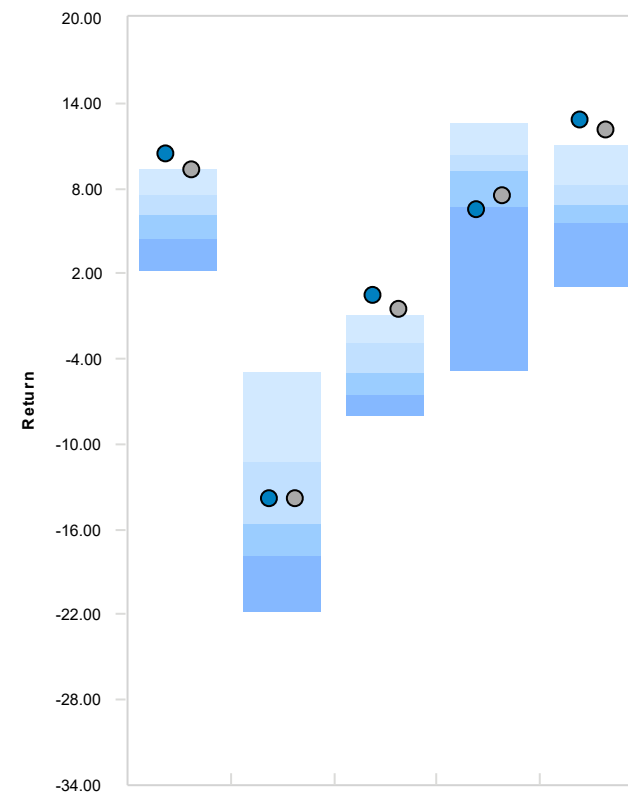
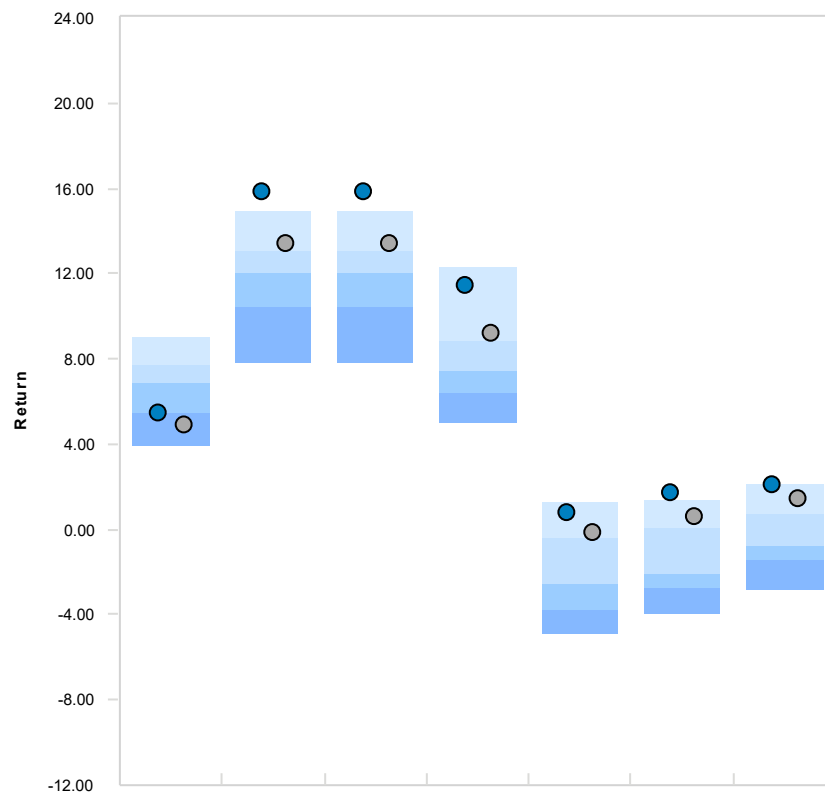
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	2.71	121.29	111.28	1.11	0.33	-0.40	1.19	6.51
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	2.26	115.01	110.31	0.37	0.20	-0.18	1.17	5.19
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

Peer Group Analysis - Global Bond



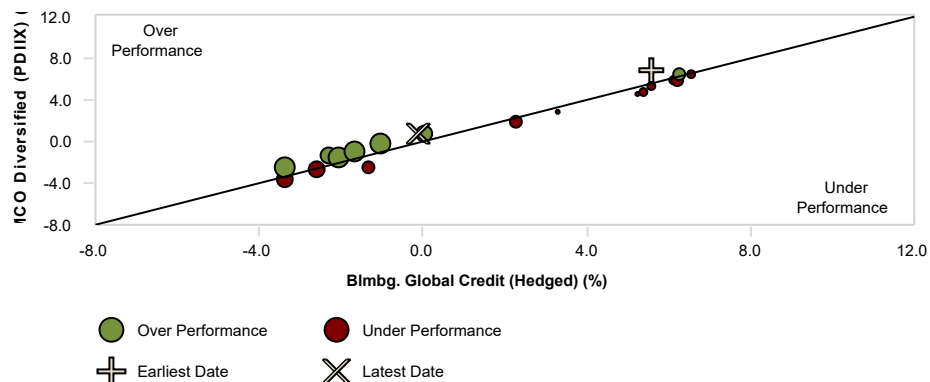
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Diversified (PDIIX)	5.46 (76)	15.87 (1)	15.87 (1)	11.48 (8)	0.80 (8)	1.79 (3)	2.15 (5)
● Blmbg. Global Credit (Hedged)	4.93 (79)	13.42 (21)	13.42 (21)	9.27 (17)	-0.11 (19)	0.59 (17)	1.50 (11)
Median	6.90	12.06	12.06	7.44	-2.57	-2.05	-0.77

	2023	2022	2021	2020	2019
● PIMCO Diversified (PDIIX)	10.41 (4)	-13.79 (38)	0.45 (1)	6.47 (77)	12.86 (1)
● Blmbg. Global Credit (Hedged)	9.36 (6)	-13.75 (38)	-0.41 (2)	7.53 (71)	12.08 (2)
Median	6.11	-15.67	-5.01	9.19	6.88

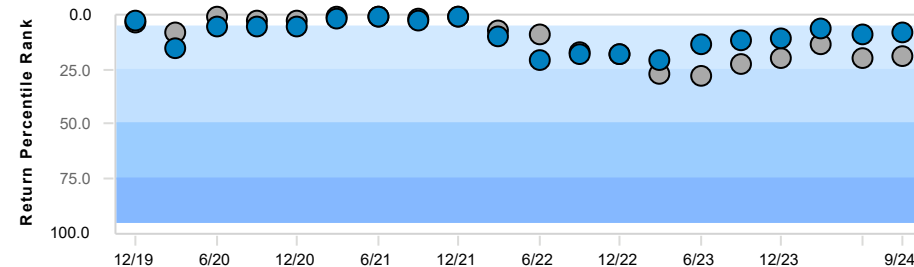
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
PIMCO Diversified (PDIIX)	0.57 (3)	1.34 (3)	7.81 (59)	-1.07 (13)	0.88 (8)	2.61 (49)
Blmbg. Global Credit (Hedged)	0.32 (7)	0.40 (4)	7.32 (69)	-1.32 (15)	0.28 (19)	2.97 (23)
Global Bond Median	-1.17	-1.61	8.43	-3.64	-1.43	2.59

3 Yr Rolling Under/Over Performance - 5 Years

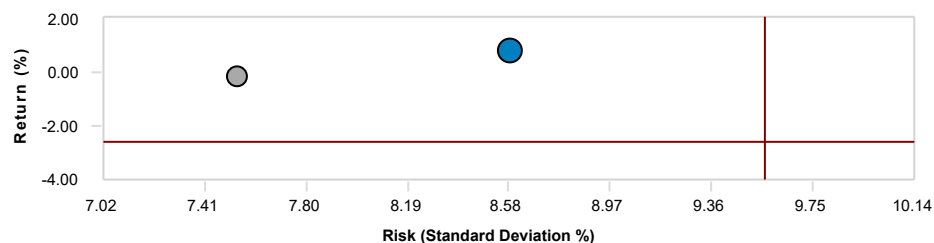


3 Yr Rolling Percentile Ranking - 5 Years



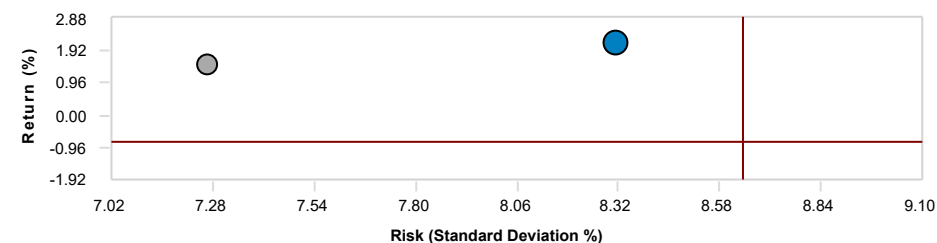
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified (PDIIX)	0.80	8.58
Blmbg. Global Credit (Hedged)	-0.11	7.54
Median	-2.57	9.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified (PDIIX)	2.15	8.31
Blmbg. Global Credit (Hedged)	1.50	7.27
Median	-0.77	8.64

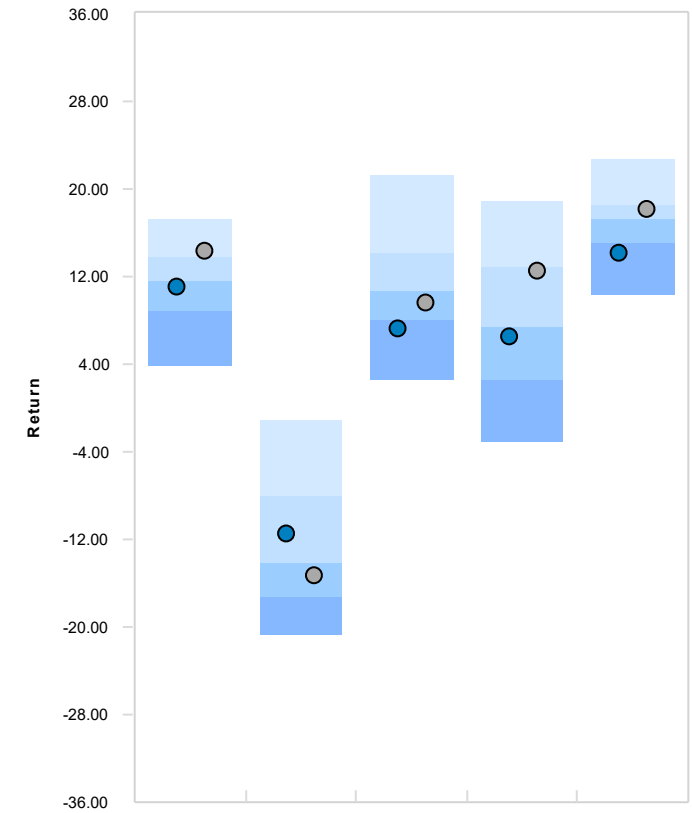
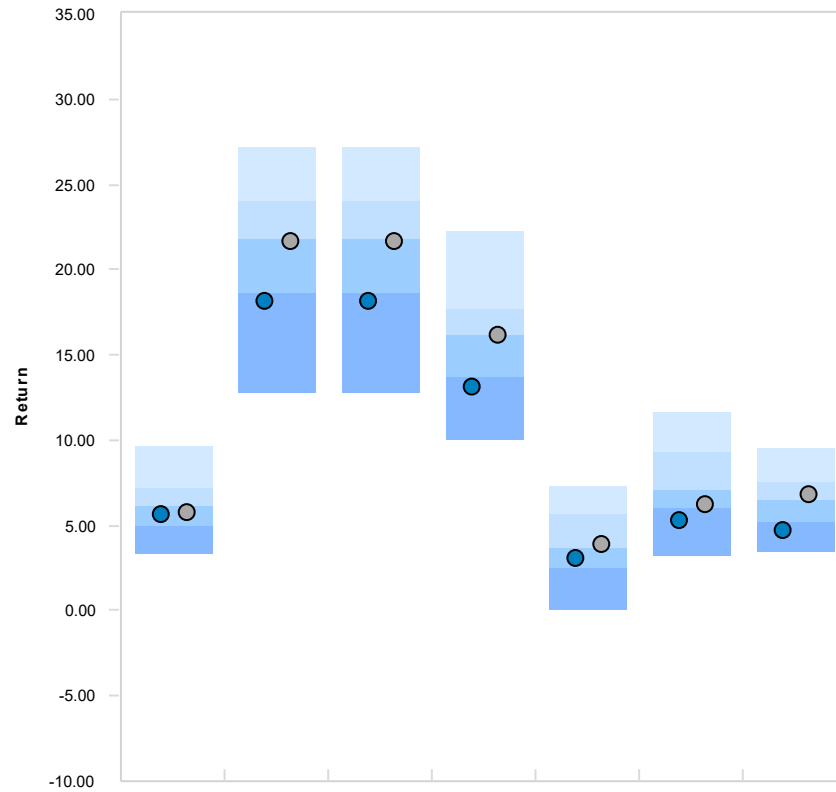
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified (PDIIX)	1.97	117.15	107.63	0.98	0.50	-0.27	1.11	5.91
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified (PDIIX)	2.07	113.09	107.29	0.52	0.35	0.02	1.11	6.09
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	5.20

Peer Group Analysis - Global Allocation



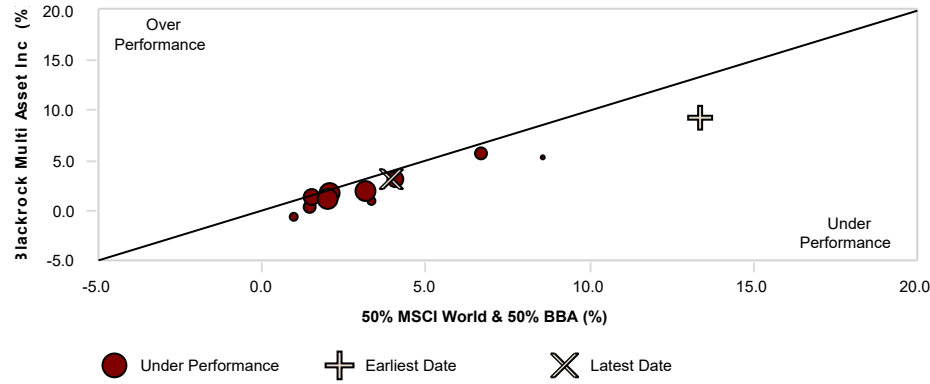
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi Asset Inc	5.68 (62)	18.12 (79)	18.12 (79)	13.15 (79)	3.12 (63)	5.30 (85)	4.71 (83)
● 50% MSCI World & 50% BBA	5.78 (59)	21.66 (51)	21.66 (51)	16.22 (50)	3.92 (48)	6.19 (70)	6.82 (41)
Median	6.08	21.74	21.74	16.17	3.73	7.02	6.42

	2023	2022	2021	2020	2019
● Blackrock Multi Asset Inc	11.13 (55)	-11.54 (37)	7.28 (81)	6.52 (53)	14.10 (83)
● 50% MSCI World & 50% BBA	14.43 (19)	-15.33 (61)	9.69 (58)	12.49 (27)	18.11 (32)
Median	11.67	-14.26	10.72	7.44	17.32

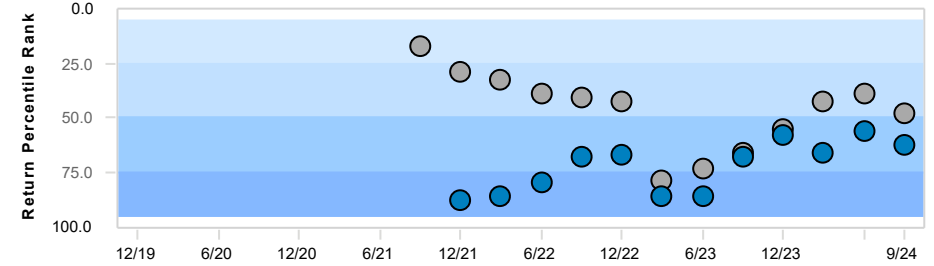
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Blackrock Multi Asset Inc	0.90 (35)	2.62 (83)	7.95 (77)	-1.79 (18)	1.43 (67)	3.34 (63)
50% MSCI World & 50% BBA	1.35 (18)	3.99 (51)	9.12 (51)	-3.32 (43)	2.97 (30)	5.34 (18)
Global Allocation Median	0.57	4.04	9.12	-3.62	2.12	4.04

3 Yr Rolling Under/Over Performance - 5 Years

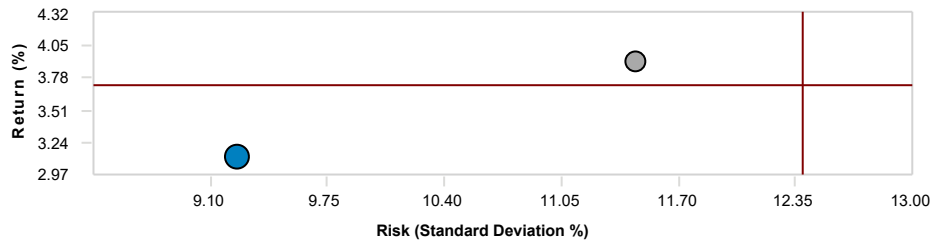


3 Yr Rolling Percentile Ranking - 5 Years



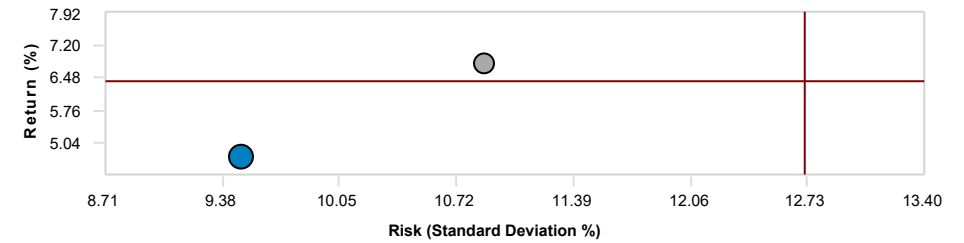
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock Multi Asset Inc	12	0 (0%)	0 (0%)	7 (58%)	5 (42%)
● 50% MSCI World & 50% BBA	13	1 (8%)	8 (62%)	3 (23%)	1 (8%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock Multi Asset Inc	3.12	9.24
● 50% MSCI World & 50% BBA	3.92	11.47
— Median	3.73	12.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock Multi Asset Inc	4.71	9.49
● 50% MSCI World & 50% BBA	6.82	10.87
— Median	6.42	12.71

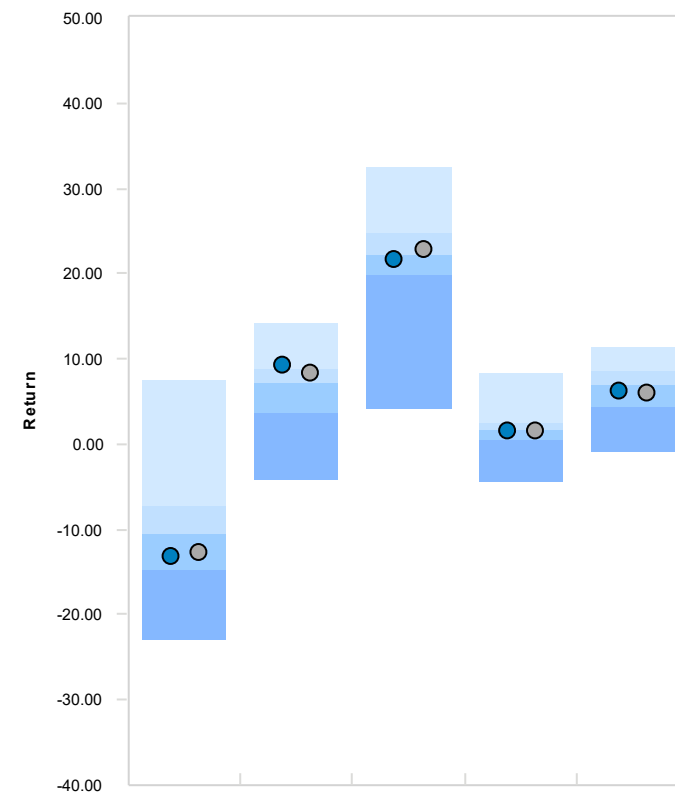
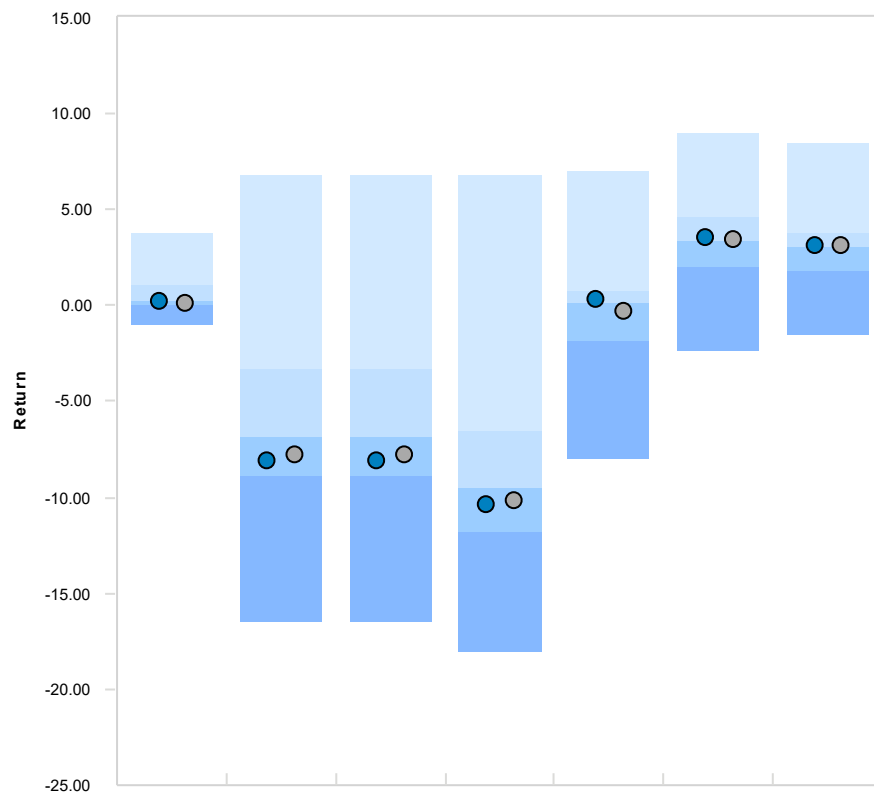
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock Multi Asset Inc	3.28	77.66	77.68	-0.04	-0.31	0.01	0.78	6.06
50% MSCI World & 50% BBA	0.00	100.00	100.00	0.00	N/A	0.09	1.00	7.77

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	77.13	81.15	-0.92	-0.63	0.29	0.83	6.65
50% MSCI World & 50% BBA	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.12

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



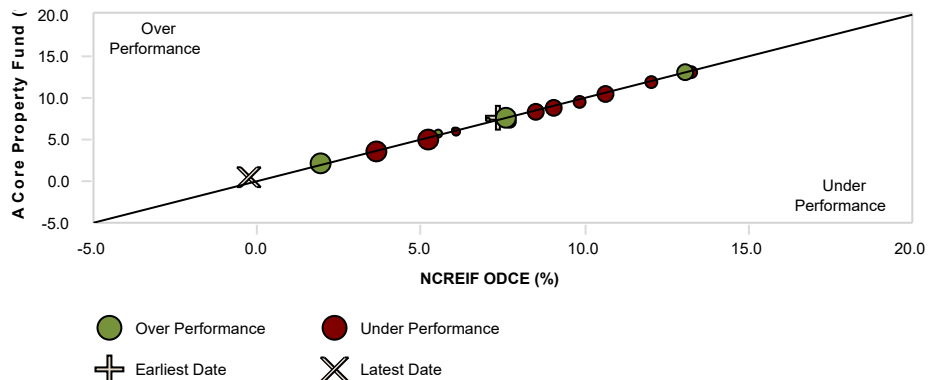
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ARA Core Property Fund	0.25 (50)	-8.01 (61)	-8.01 (61)	-10.30 (58)	0.40 (39)	3.53 (44)	3.14 (44)
NCREIF ODCE	0.13 (63)	-7.75 (59)	-7.75 (59)	-10.11 (57)	-0.27 (53)	3.52 (45)	3.16 (44)
Median	0.25	-6.78	-6.78	-9.55	0.17	3.32	3.03

	2023	2022	2021	2020	2019
ARA Core Property Fund	-13.06 (66)	9.33 (14)	21.79 (58)	1.58 (49)	6.31 (62)
NCREIF ODCE	-12.70 (63)	8.41 (33)	22.99 (47)	1.57 (51)	6.08 (67)
Median	-10.49	7.13	22.30	1.57	6.93

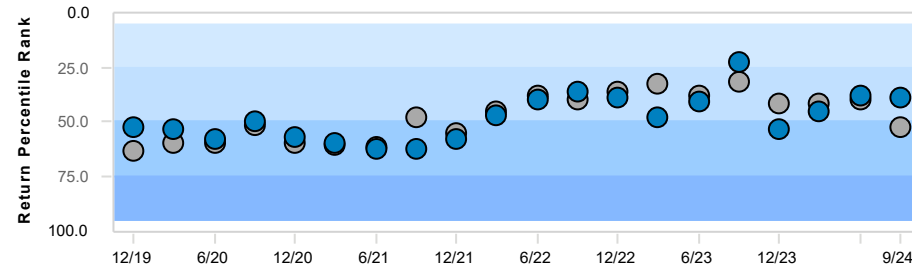
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

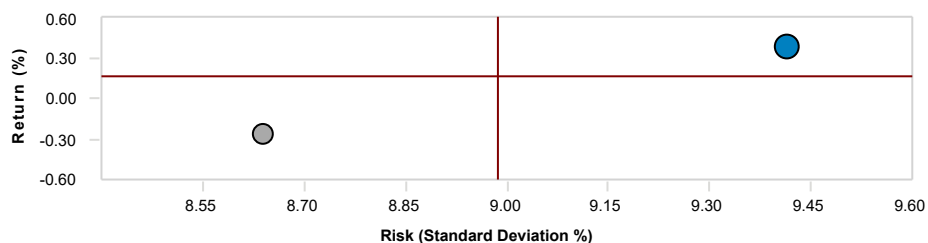


3 Yr Rolling Percentile Ranking - 5 Years



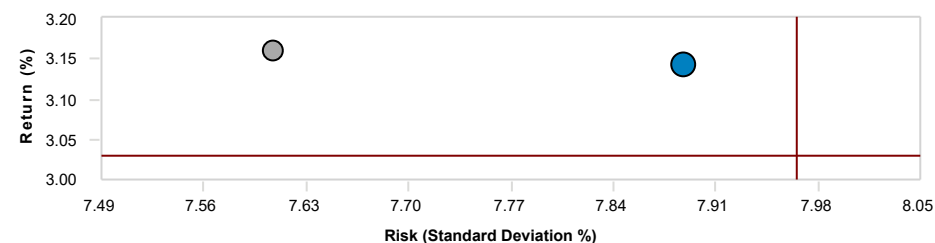
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

Benchmark History
Total Fund Policy
As of September 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
		NCREIF ODCE	5.00
		50% S&P 500/50% Barclays Agg	5.00
Jul-2003			
FTSE 3 Month T-Bill	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 September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Argent Capital Growth Portfolio *	0.66	6,728,853	44,644	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	5,685,457	36,955	0.65 % of Assets
Clarkston Partners, Inst (CISMV)	1.00	3,543,276	35,433	1.00 % of Assets
Vanguard Inst Index (VINIX)	0.04	555,332	222	0.04 % of Assets
Vanguard Russell 1000 Value (VRVIX)	0.07	6,909,272	4,836	
Total Domestic Equity	0.52	23,422,189	122,091	
Transamerica Int'l Equity R6 (TAINX)	0.79	2,006,055	15,848	0.79 % of Assets
Pear Tree Polaris (QFVRX)	1.04	2,416,403	25,131	1.04 % of Assets
Total International Equity	0.93	4,422,458	40,978	
Garcia Hamilton Fixed	0.25	9,079,471	22,699	0.25 % of Assets
Total Domestic Fixed Income	0.25	9,079,471	22,699	
PIMCO Diversified (PDIIX)	0.75	4,339,398	32,545	0.75 % of Assets
Total Global Fixed Income	0.75	4,339,398	32,545	
Blackrock Multi Asset Income (BKMIX)	0.59	2,182,751	12,878	0.59 % of Assets
Real Return Composite	0.59	2,182,751	12,878	
ARA Core Property Fund	1.10	2,558,687	28,146	1.10 % of Assets
Total Real Estate	1.10	2,558,687	28,146	
Total Fund	0.55	46,807,712	259,337	

* 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.

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

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