POLICE PENSION BOARD OF TRUSTEES MEETING
FRIDAY, NOVEMBER 22, 2024, 11:00 AM
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
  a. August 14, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MONITOR'S REPORT
  a. Tyler Grumbles, Mariner Institutional, LLC – review of quarterly performance for period ending September 30, 2024

VI. ATTORNEY'S REPORT

VII. ADMINISTRATOR'S REPORT

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS
  a. Approval of payment of invoices for management fees for the period ending September 30,

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

2024 from the following:

- DePrince, Race and Zollo, Inc. in the amount of $28,124.00
- Integrity Fixed Income Management, LLC in the amount of $17,254.46

b. Approval of payment of invoice from Mariner Institutional, Inc. in the amount of $15,000.00 for the period ending September 30, 2024

c. Approval of payment of invoices from Leuchtman Law in the amounts of $7,099.00 and $3,128.00

d. Approval of payment of invoice from Foster & Foster in the amount of $4,120.00

e. Approval of FPPTA 2025 Membership for the Police Pension Board of Trustees in the amount of $750.00

f. Approval of the FPPTA CPPT Recertification for Shawn Thompson and Pat Bradley in the amount of $100.00

g. Approval of the Winter Trustee School on January 26-29, 2025 at the Renaissance Orlando at Sea World.

h. Approval of the 41st Annual Conference and Expo on June 22-25, 2025 at the Omni Champions Gate, Orlando

i. Approval of the Fall Trustee School on October 5-8, 2025 at the Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

j. Approval of the Widow's Notice of Pension for Sandra F. Averhart

k. Approval of Police Pension Cost of Living

X. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XI. INFORMATION ITEMS

a. Statement of changes to cash balances for June 2024, July 2024, August 2024 and September 2024 (to be distributed at the meeting)

XII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BOARD
August 14, 2024

The trustees of the Police Pension Plan met this date.

Members Present:
Shawn Thompson
Pat Bradley
Stephanie Taylor
Rodney Randle

Members Absent:
Bryan Ball

Others Present:
Richard Russo, Help Desk Technician
Tyler Grumbles, AndCo Consulting
Gary Leuchtman, Police Pension Board Attorney
Michelle Madril, Payroll & Retirement Manager
Amy Lovoy, Finance Director
Alexandra Daily, Executive Assistant to Finance Director
Teddy Robinson, Intern

The meeting was called to order by Chairman Thompson at 9:03 a.m. Chairman Thompson stated there was a quorum present.

Ms. Taylor made a motion to approve the minutes of the May 8, 2024 meeting. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Grumbles with Mariner (formally AndCo) addressed the Board and provided a report on quarterly performance. He stated the total value of the Fund was $129,985,088 as of June 30, 2024 and the return for the quarterly period ending June 30, 2024 was 1.33%. Mr. Grumbles stated that the one-year return was 11.02%, the three-year return was 2.05% and the five-year return was 7.33% all for the period ending on June 30, 2024. All net of fees.

The report from Mariner is on file.

Ms. Lovoy brought forth a scheduling conflict for the November 13, 2024 quarterly meeting.

After a brief discussion, the Police Pension Board decided to reschedule the meeting to November 22, 2024 at 9am in the Hagler Mason Conference Room at City Hall.

Mr. Bradley made a motion to approve the following invoices for the period ending June 30, 2024:

- Allspring in the amount of $18,662.10
- DePrince, Race & Zollo, Inc. in the amount of $26,552.00
- Integrity Fixed Income Management, LLC in the amount of $16,653.98
- AndCo Consulting in the amount of $15,000.00
- Foster & Foster in the amount of $4,000.00

Ms. Taylor seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve the Fiscal Year 2025 Police officers' Retirement Fund Budget. Ms. Taylor seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve the following Notice of Pension.

Margaret Carol Burns
Type of Pension: Widow
Effective Date: 6.17.24
Monthly Pension: $2,044.04
Annual Pension: $24,528.48

Ms. Taylor seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve attendance at the 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference on November 13-15, 2024 at the Shores Resort and Spa in Daytona Beach Shores, Florida. Ms. Taylor seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- State of Changes to Cash Balances for March 2024, April 2024 and May 2024

There being no further business to come before the Board, the meeting was adjourned at 9:30 a.m.

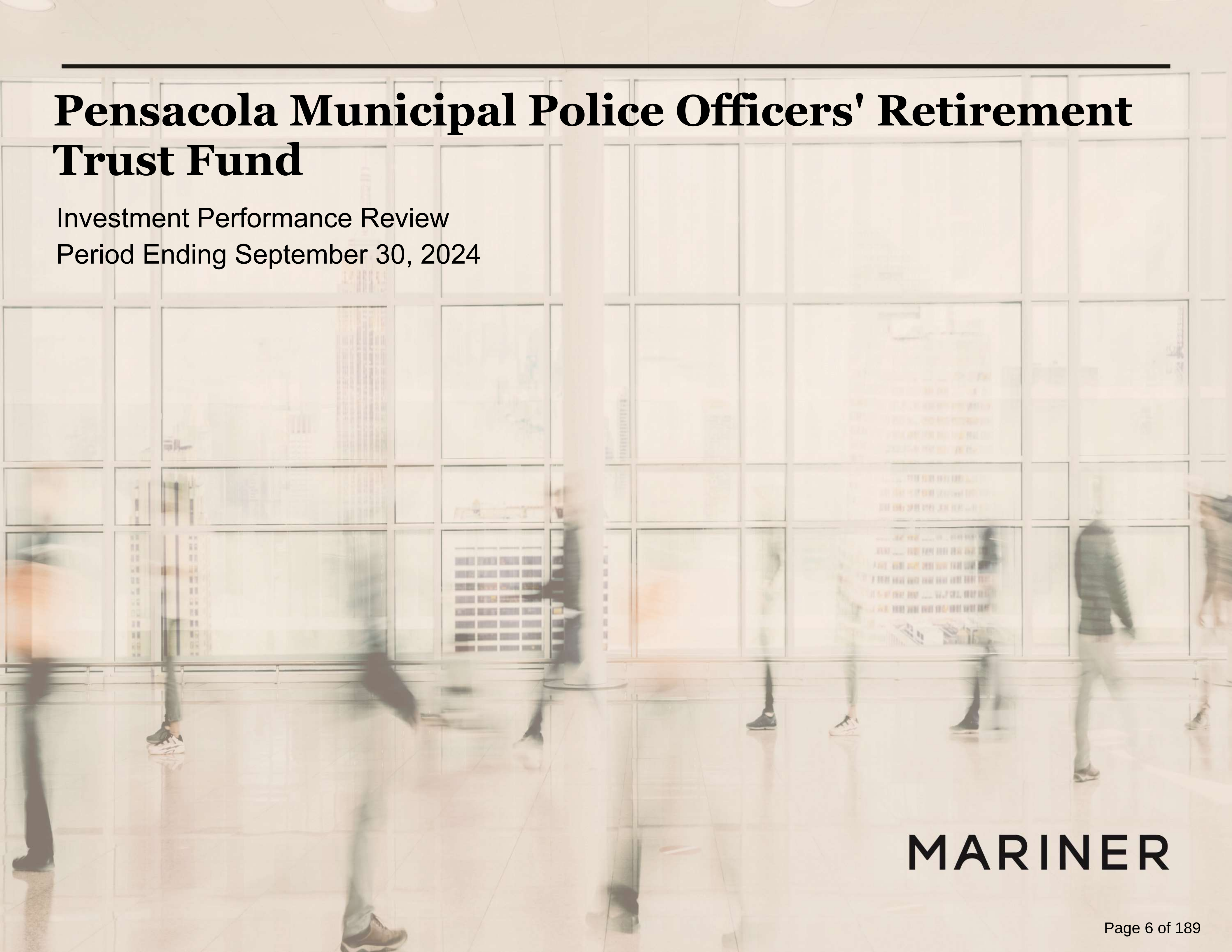
Amy Lovoy

Amy Lovoy
Fund Administrator

Pensacola Municipal Police Officers' Retirement Trust Fund

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.

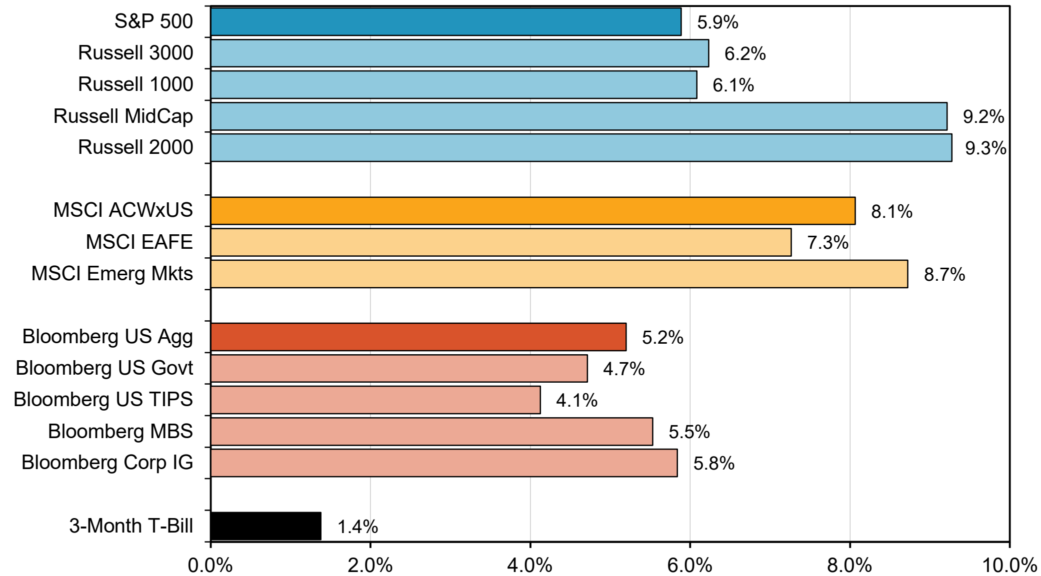
Market Themes

- 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.

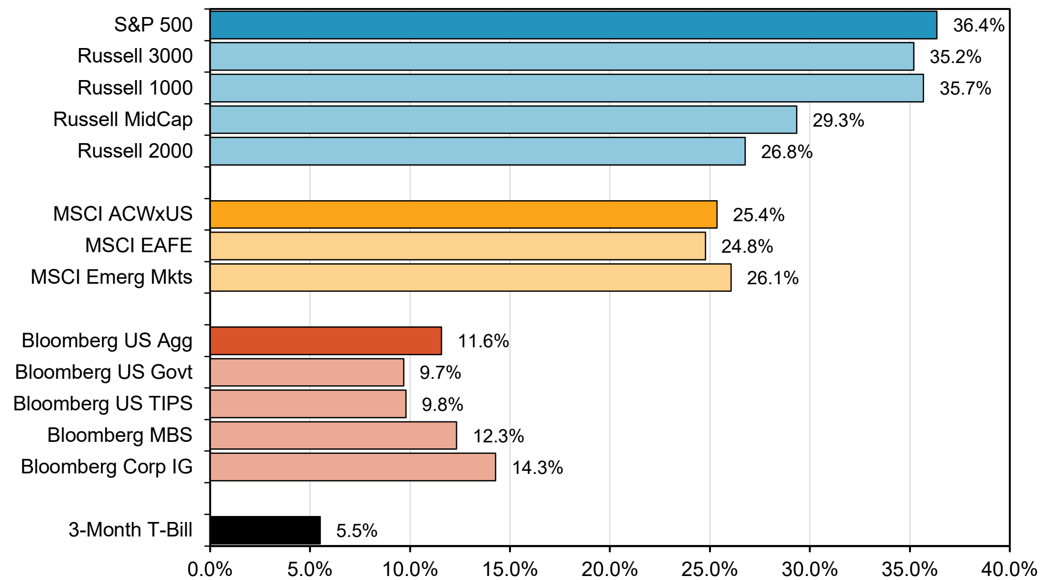
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. 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



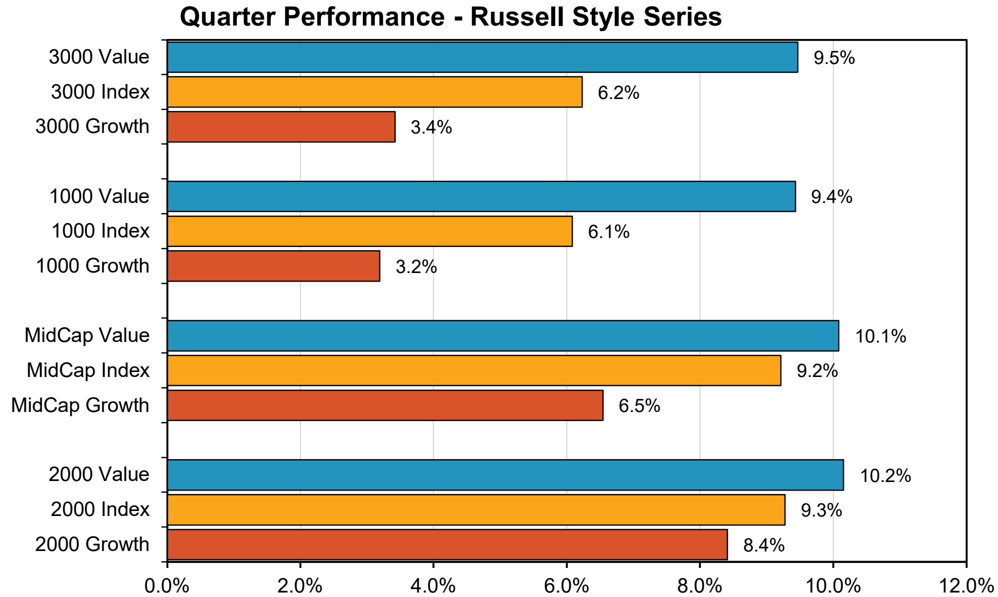
1-Year Performance



Source: Investment Metrics

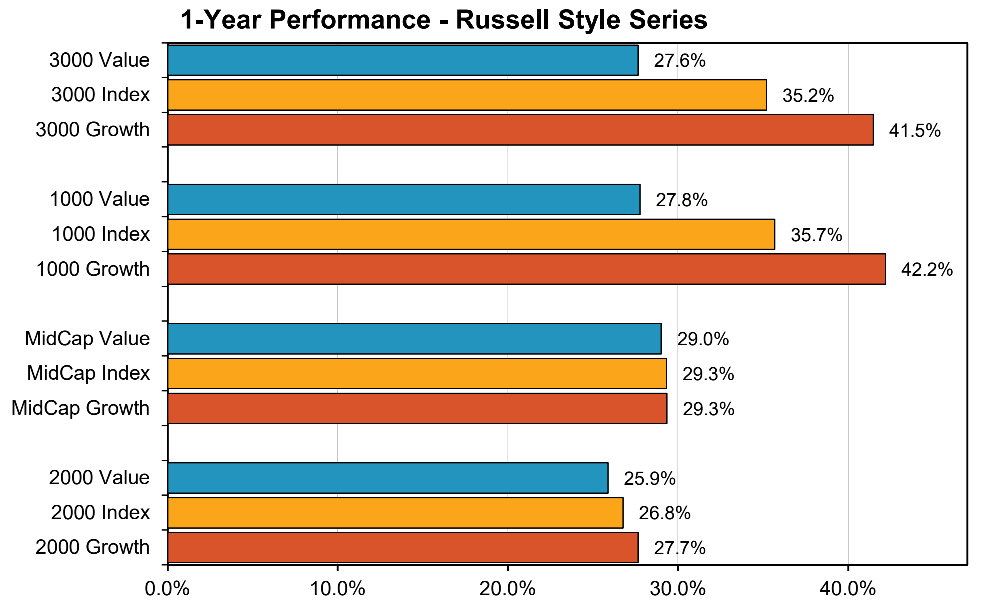
- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap 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.



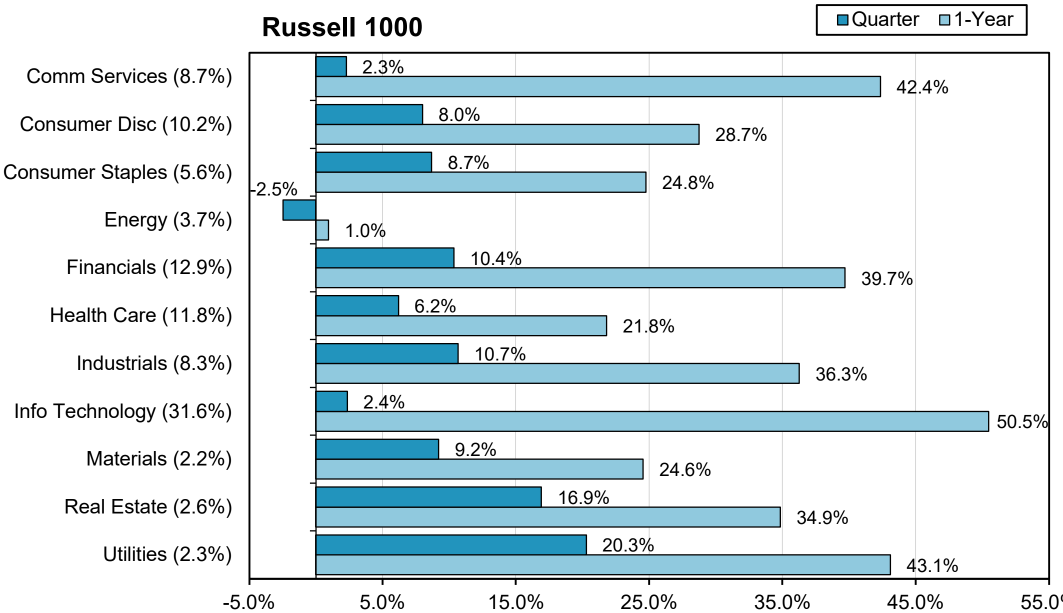
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable 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.

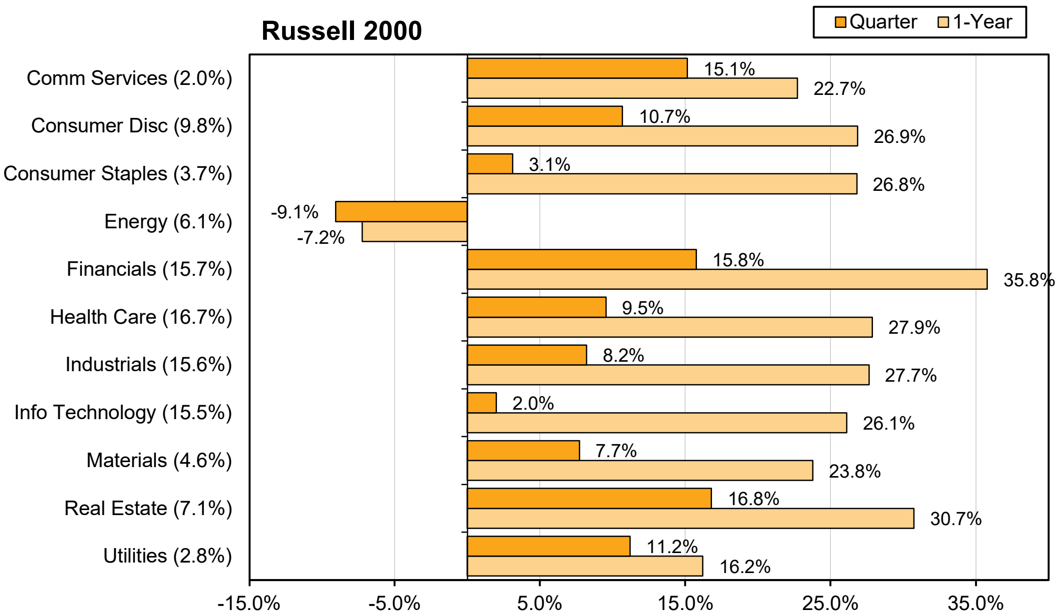


Source: Investment Metrics

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



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



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

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

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

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

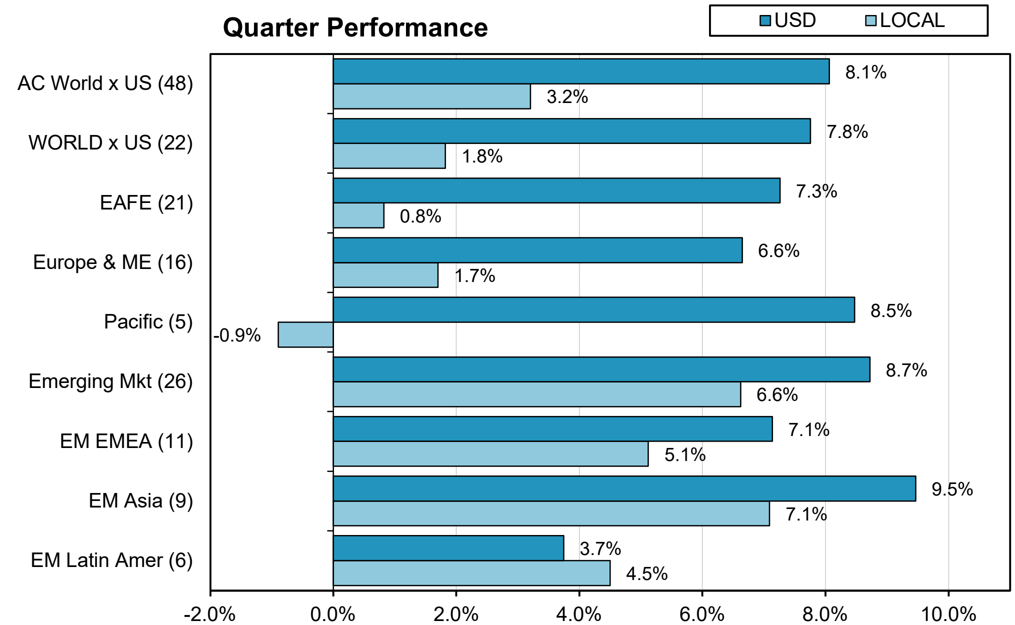
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health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

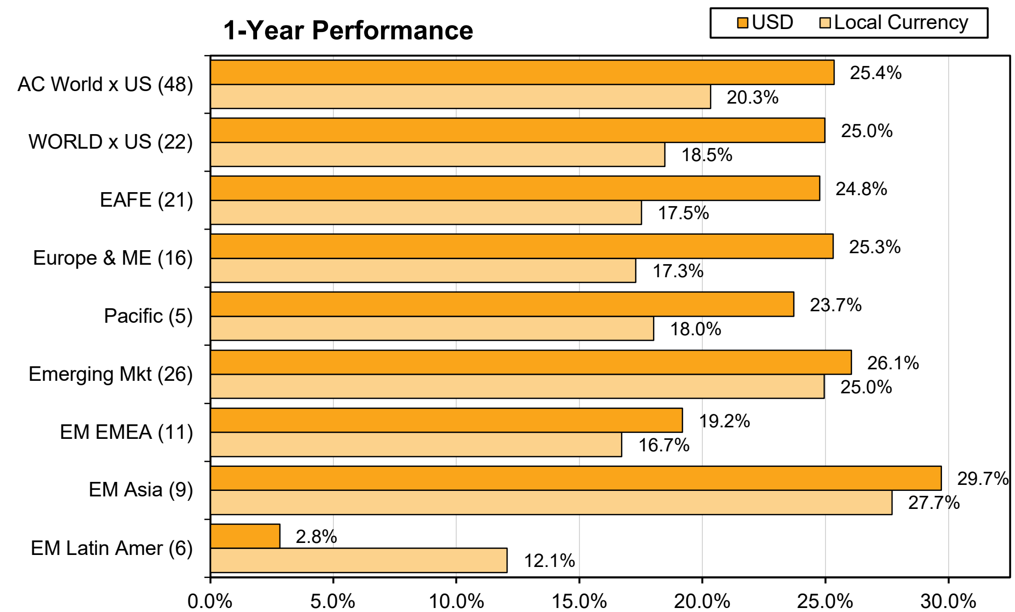
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services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

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

Source: Morningstar Direct

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





Source: MSCI Global Index Monitor (Returns are Net)

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

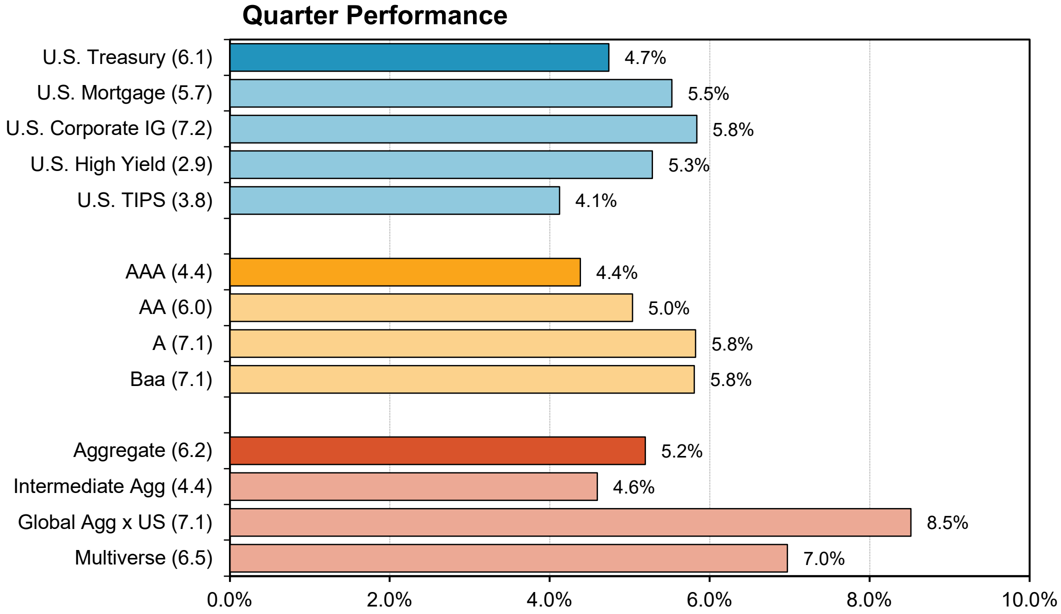
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology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

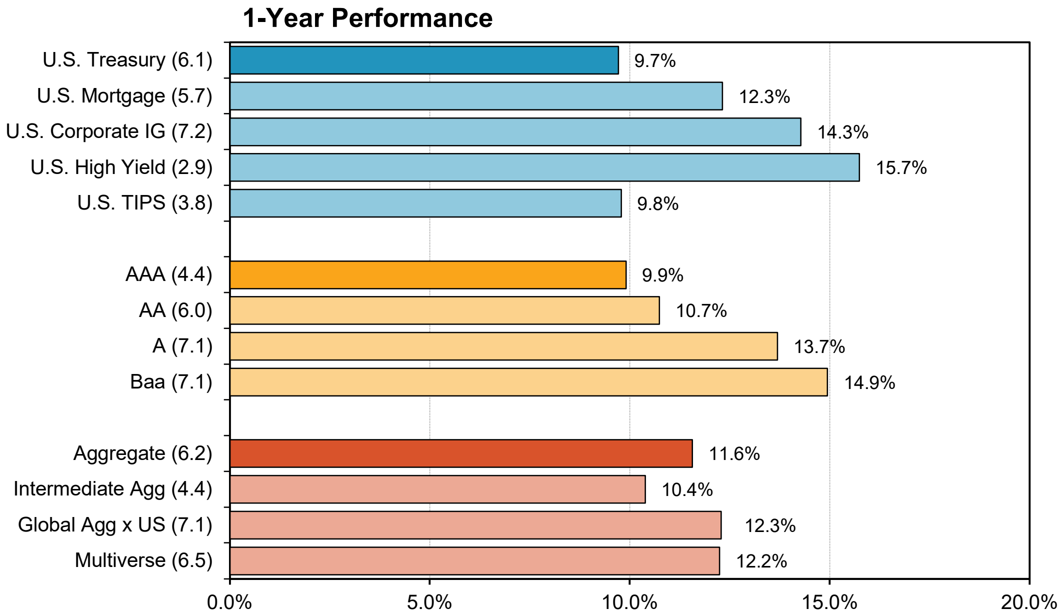
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

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

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





Source: Bloomberg

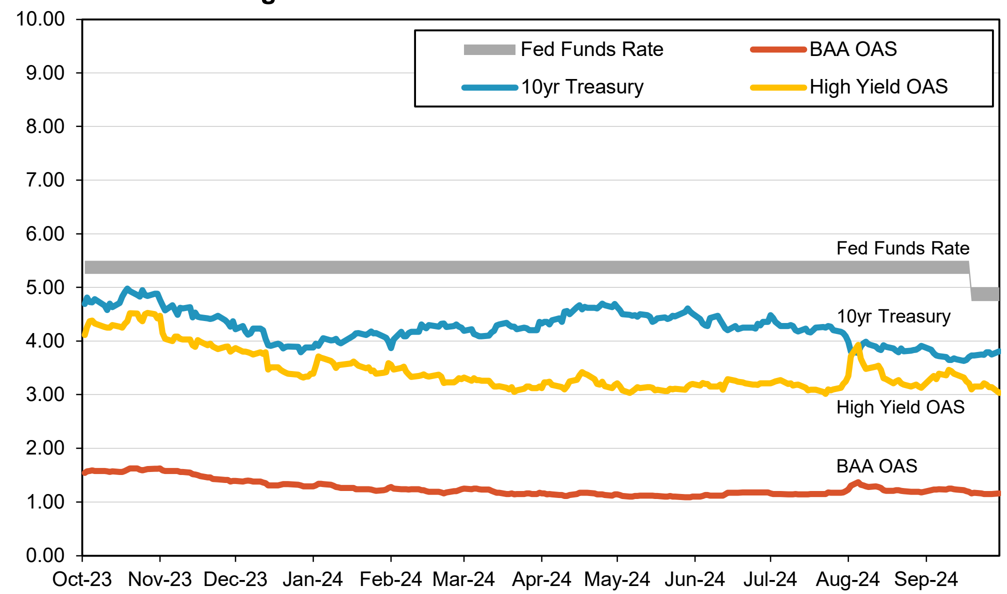
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was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

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

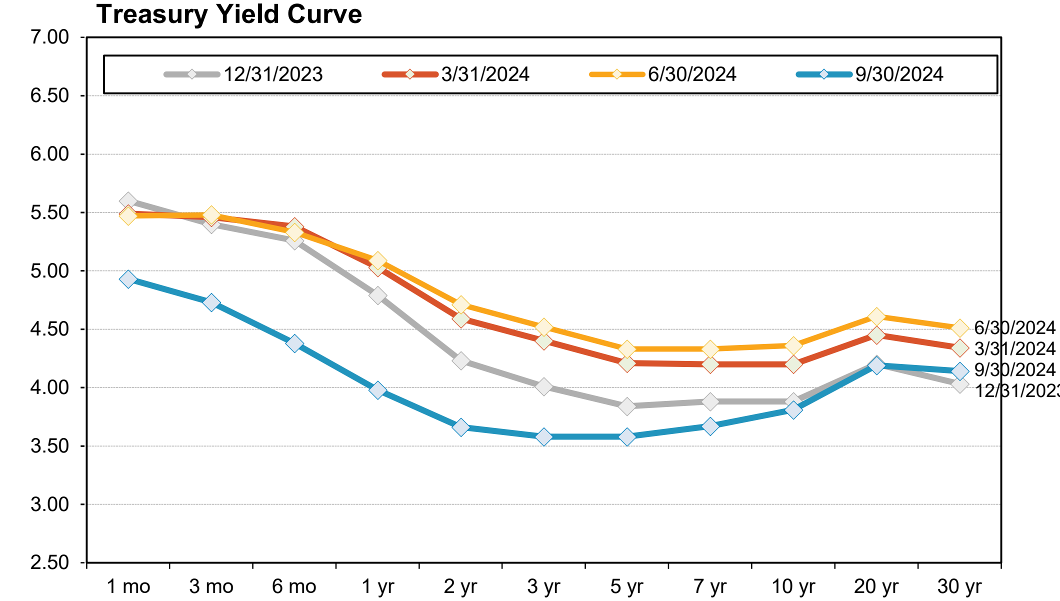
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively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

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

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)

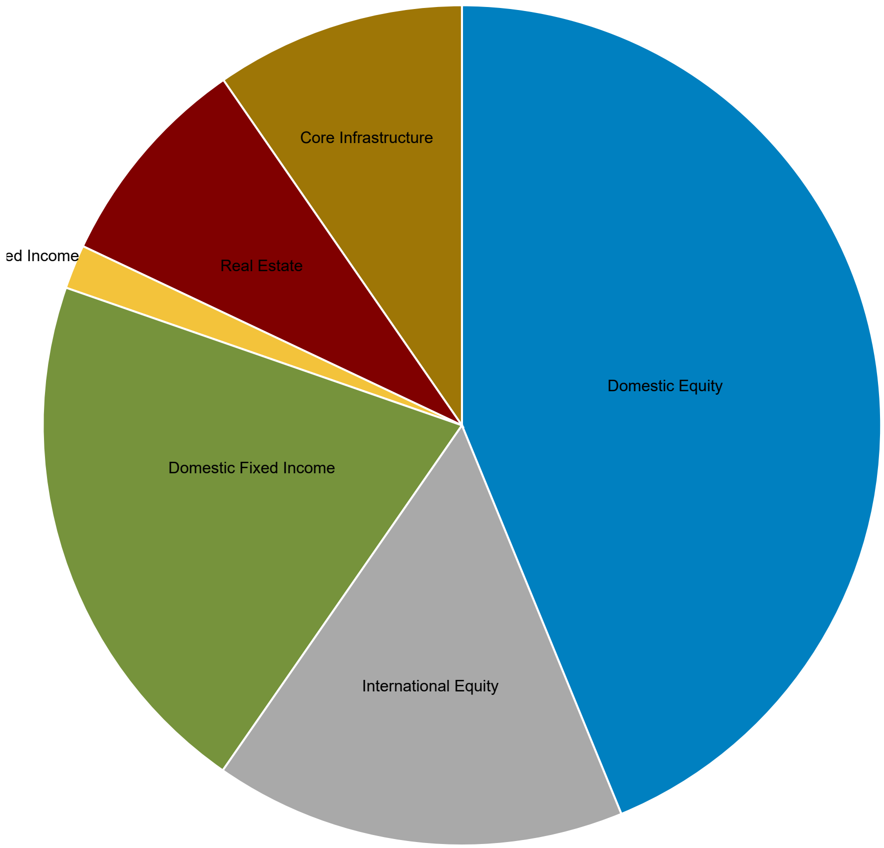
Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ

Why Chinese banks are now vanishing (economist.com)

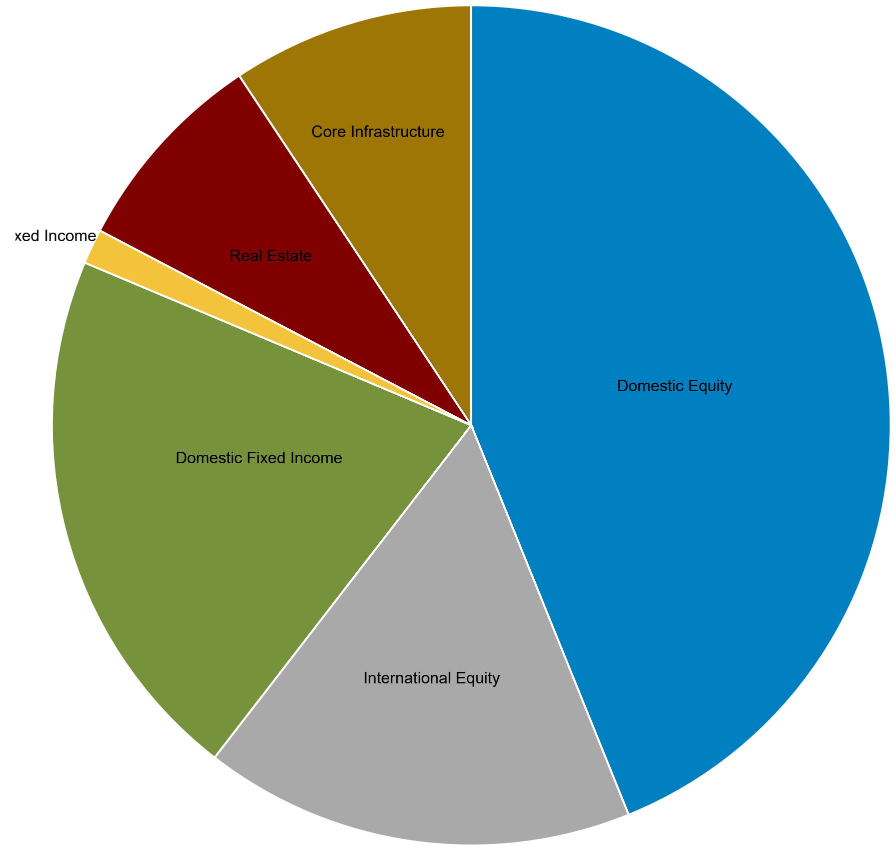
Fed rate cut: Here's what changed in the central bank's statement (cnbc.com)

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

Jun-2024 : $130,232,729



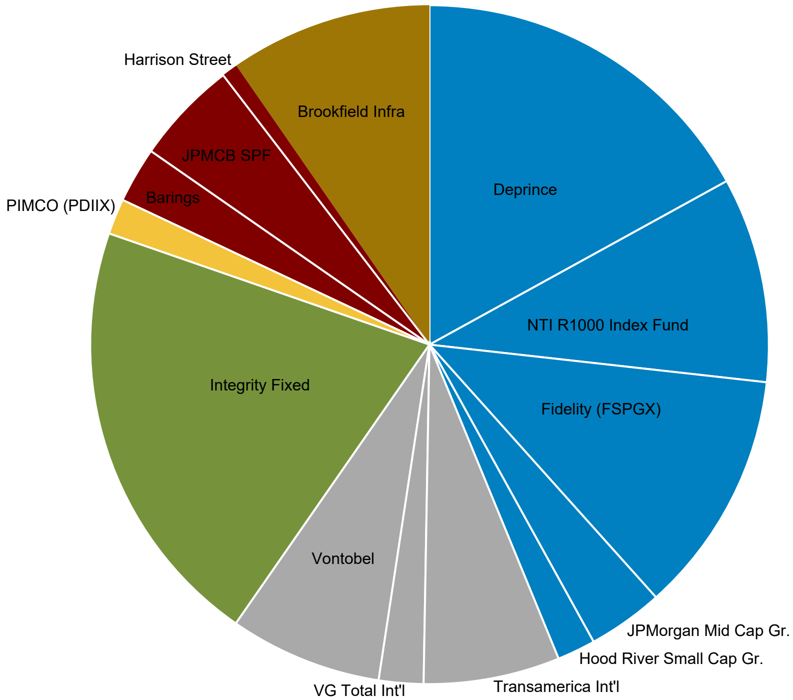
Sep-2024 : $134,473,509



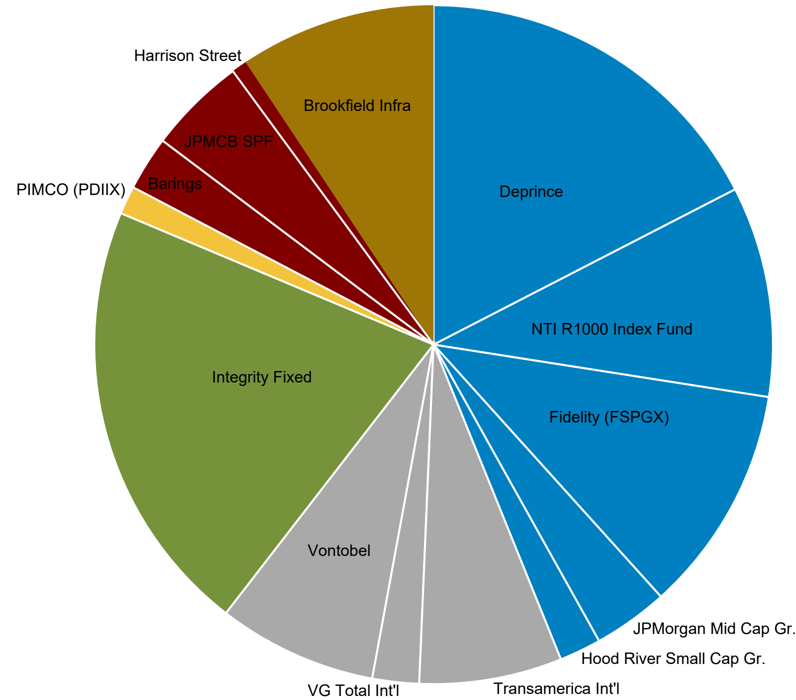
Allocation	Market Value	Allocation
Domestic Equity	57,032,469	43.8
International Equity	20,671,673	15.9
Domestic Fixed Income	26,890,408	20.6
Global Fixed Income	2,215,380	1.7
Real Estate	10,873,284	8.3
Core Infrastructure	12,549,516	9.6

Allocation	Market Value	Allocation
Domestic Equity	59,005,397	43.9
International Equity	22,324,275	16.6
Domestic Fixed Income	28,036,937	20.8
Global Fixed Income	1,812,670	1.3
Real Estate	10,732,912	8.0
Core Infrastructure	12,561,318	9.3

Jun-2024 : $130,232,729



Sep-2024 : $134,473,509



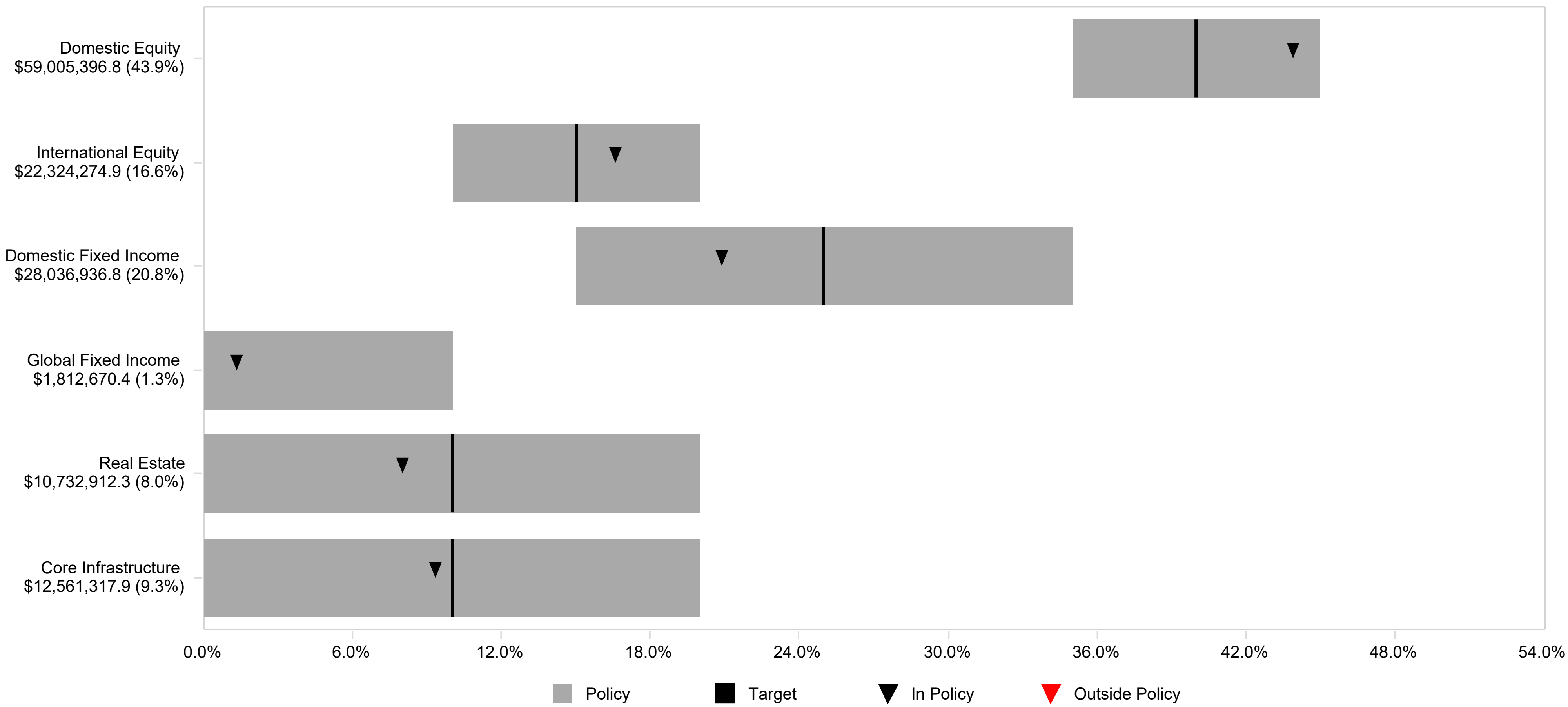
Allocation

	Market Value	Allocation
Deprince	22,126,248	17.0
NTI R1000 Index Fund	12,736,208	9.8
Fidelity (FSPGX)	15,101,826	11.6
JPMorgan Mid Cap Gr.	4,687,825	3.6
Hood River Small Cap Gr.	2,380,362	1.8
Transamerica Int'l	8,442,182	6.5
VG Total Int'l	2,769,566	2.1
Vontobel	9,459,925	7.3
Integrity Fixed	26,890,408	20.6
PIMCO (PDIIX)	2,215,380	1.7
Barings	3,450,056	2.6
JPMCB SPF	6,423,229	4.9
Harrison Street	1,000,000	0.8
Brookfield Infra	12,549,516	9.6

Allocation

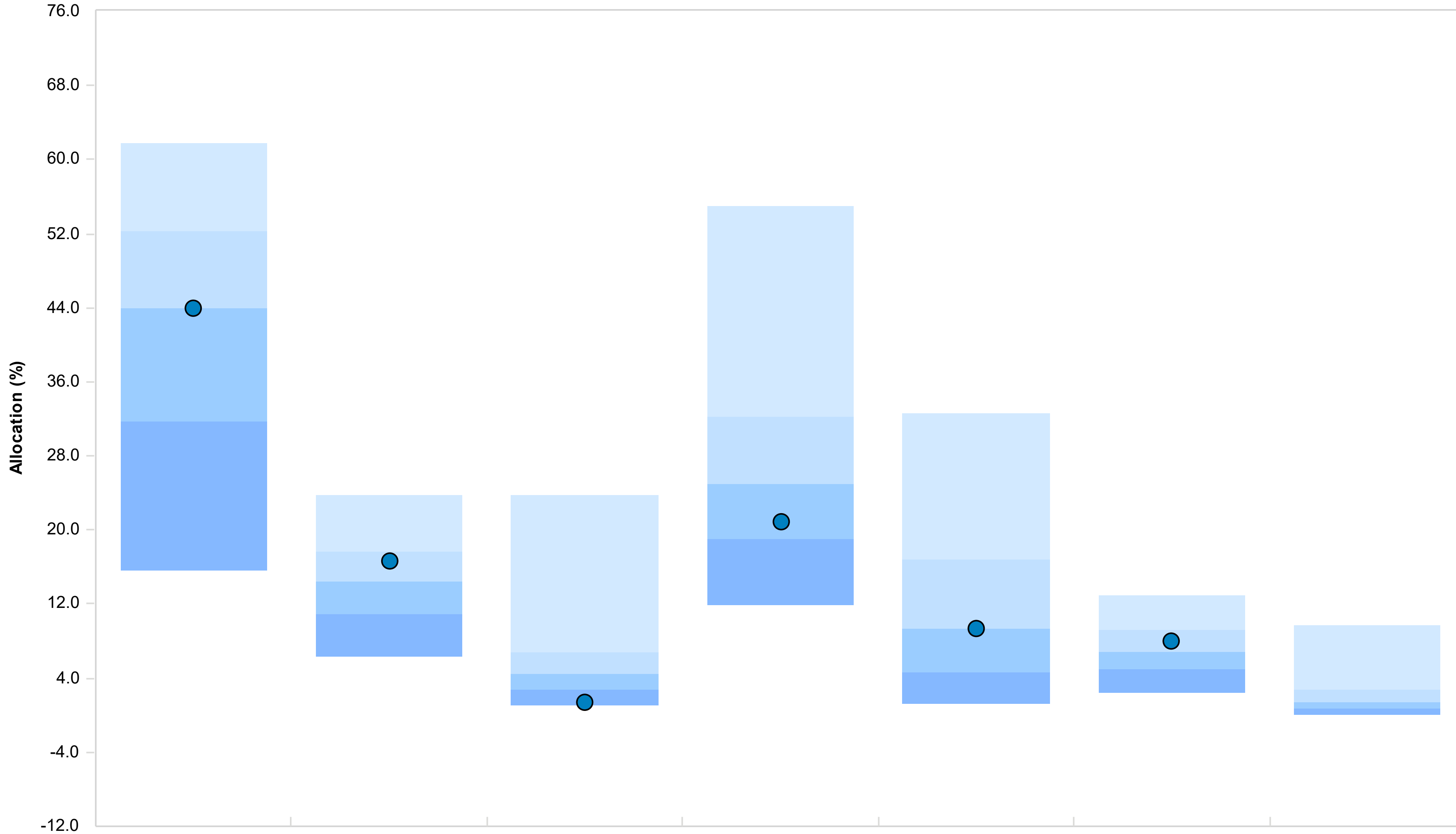
	Market Value	Allocation
Deprince	23,436,361	17.4
NTI R1000 Index Fund	13,506,387	10.0
Fidelity (FSPGX)	14,578,300	10.8
JPMorgan Mid Cap Gr.	4,814,176	3.6
Hood River Small Cap Gr.	2,670,173	2.0
Transamerica Int'l	9,137,313	6.8
VG Total Int'l	2,988,964	2.2
Vontobel	10,197,997	7.6
Integrity Fixed	28,036,937	20.8
PIMCO (PDIIX)	1,812,670	1.3
Barings	3,484,834	2.6
JPMCB SPF	6,257,622	4.7
Harrison Street	990,456	0.7
Brookfield Infra	12,561,318	9.3

Executive Summary



Asset Allocation Compliance

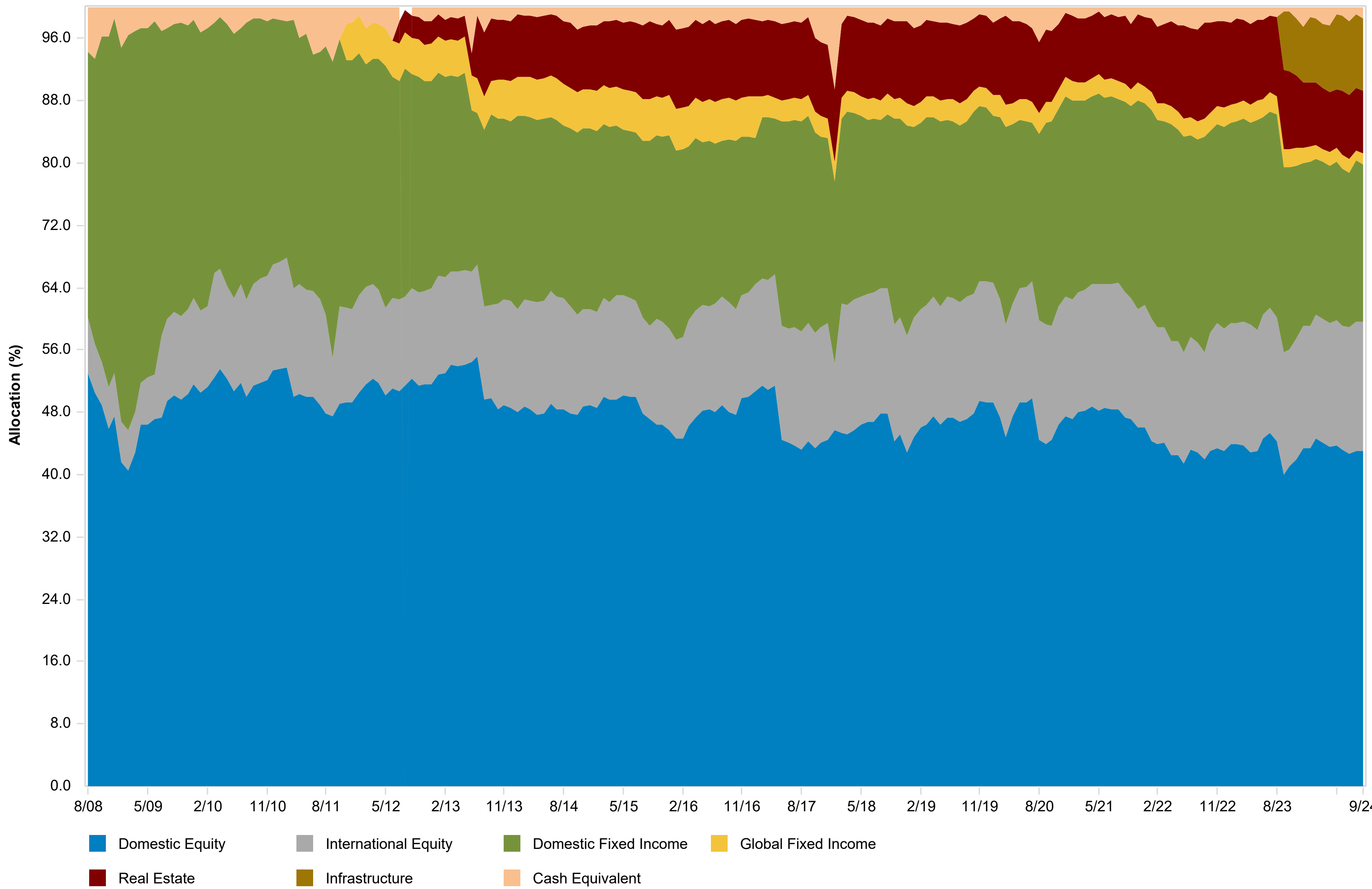
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund Portfolio	**134,473,509**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity	59,005,397	43.9	35.0	45.0	40.0
International Equity	22,324,275	16.6	10.0	20.0	15.0
Domestic Fixed Income	28,036,937	20.8	15.0	35.0	25.0
Global Fixed Income	1,812,670	1.3	0.0	10.0	0.0
Real Estate	10,732,912	8.0	0.0	20.0	10.0
Core Infrastructure	12,561,318	9.3	0.0	20.0	10.0



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	43.88 (51)	16.60 (29)	1.35 (94)	20.85 (67)	9.34 (50)	7.98 (36)	N/A
5th Percentile	61.72	23.82	23.85	54.90	32.55	12.98	9.63
1st Quartile	52.22	17.61	6.88	32.31	16.75	9.12	2.76
Median	43.98	14.50	4.41	24.88	9.32	6.85	1.40
3rd Quartile	31.76	10.90	2.82	18.98	4.64	4.92	0.79
95th Percentile	15.60	6.37	1.14	11.85	1.25	2.34	0.06

Asset Allocation History by Portfolio

	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**81,329,672**	**60.48**	**77,704,142**	**59.67**	**79,022,073**	**60.59**	**75,086,509**	**59.91**	**64,469,187**	**55.90**
Domestic Equity	**59,005,397**	**43.88**	**57,032,469**	**43.79**	**58,264,305**	**44.67**	**55,294,581**	**44.12**	**46,412,985**	**40.24**
Allspring AllCap Growth (Wells)	-	0.00	-	0.00	1	0.00	21,635,427	17.26	19,599,342	16.99
Fidelity Large Cap Growth Index (FSPGX)	14,578,300	10.84	15,101,826	11.60	21,974,320	16.85	-	0.00	-	0.00
Deprince Portfolio	23,436,361	17.43	22,126,248	16.99	23,990,212	18.39	22,504,866	17.96	20,258,811	17.57
NTI R1000 Index Fund	13,506,387	10.04	12,736,208	9.78	12,299,772	9.43	11,154,287	8.90	6,554,832	5.68
JPMorgan Mid Cap Growth (JMGMX)	4,814,176	3.58	4,687,825	3.60	-	0.00	-	0.00	-	0.00
Hood River Small Cap Growth (HRSIX)	2,670,173	1.99	2,380,362	1.83	-	0.00	-	0.00	-	0.00
International Equity	**22,324,275**	**16.60**	**20,671,673**	**15.87**	**20,757,768**	**15.92**	**19,791,928**	**15.79**	**18,056,202**	**15.66**
Vanguard Total Int'l Stock Index (VTSNX)	2,988,964	2.22	2,769,566	2.13	2,748,231	2.11	2,622,218	2.09	2,384,654	2.07
Transamerica Int'l Equity R6	9,137,313	6.79	8,442,182	6.48	8,466,794	6.49	8,167,528	6.52	7,418,384	6.43
Vontobel International Equity Fund (VNIIX)	10,197,997	7.58	9,459,925	7.26	9,542,743	7.32	9,002,182	7.18	8,253,164	7.16
Total Fixed Income Portfolio	**29,849,607**	**22.20**	**29,105,788**	**22.35**	**28,902,081**	**22.16**	**29,029,509**	**23.16**	**30,351,857**	**26.32**
Domestic Fixed Income	**28,036,937**	**20.85**	**26,890,408**	**20.65**	**26,698,920**	**20.47**	**26,605,611**	**21.23**	**27,541,933**	**23.88**
Integrity Fixed Portfolio	28,036,937	20.85	26,890,408	20.65	26,698,920	20.47	26,605,611	21.23	27,541,933	23.88
Global Fixed Income	**1,812,670**	**1.35**	**2,215,380**	**1.70**	**2,203,161**	**1.69**	**2,423,897**	**1.93**	**2,809,924**	**2.44**
PIMCO Diversified Income Fund (PDIIX)	1,812,670	1.35	2,215,380	1.70	2,203,161	1.69	2,423,897	1.93	2,809,924	2.44
Real Estate	**10,732,912**	**7.98**	**10,873,284**	**8.35**	**10,039,848**	**7.70**	**10,565,583**	**8.43**	**11,748,103**	**10.19**
Barings Core Property Fund (Real Estate)	3,484,834	2.59	3,450,056	2.65	3,448,636	2.64	3,483,317	2.78	3,925,010	3.40
JPMCB Strategic Property Fund	6,257,622	4.65	6,423,229	4.93	6,591,212	5.05	7,082,266	5.65	7,823,093	6.78
Harrison Street Core Property Fund	990,456	0.74	1,000,000	0.77	-	0.00	-	0.00	-	0.00
Core Infrastructure	**12,561,318**	**9.34**	**12,549,516**	**9.64**	**12,455,568**	**9.55**	**10,647,421**	**8.50**	**8,760,000**	**7.60**
Brookfield Super Core Infrastructure (BSIP)	12,561,318	9.34	12,549,516	9.64	12,455,568	9.55	10,647,421	8.50	8,760,000	7.60
Total Fund Portfolio	**134,473,509**	**100.00**	**130,232,729**	**100.00**	**130,419,571**	**100.00**	**125,329,022**	**100.00**	**115,329,147**	**100.00**


Allocation (%)
0.0
8.0
16.0
24.0
32.0
40.0
48.0
56.0
64.0
72.0
80.0
88.0
96.0
8/08
5/09
2/10
11/10
8/11
5/12
2/13
11/13
8/14
5/15
2/16
11/16
8/17
5/18
2/19
11/19
8/20
5/21
2/22
11/22
8/23
9/24
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Infrastructure
Cash Equivalent

Financial Reconciliation Quarter to Date

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity Portfolio	**77,704,142**	**-**	**-**	**-1,275,000**	**-**	**-6,947**	**174,096**	**4,733,381**	**81,329,672**
Domestic Equity	**57,032,469**	**-**	**-**	**-1,275,000**	**-**	**-4,210**	**161,533**	**3,090,605**	**59,005,397**
DRZ Large Cap Value Portfolio	22,126,248	-	-	-275,000	-	-1,710	161,529	1,425,293	23,436,361
Fidelity Large Cap Growth Index (FSPGX)	15,101,826	-	-	-1,000,000	-	-	-	476,473	14,578,300
NTI R1000 Index Fund	12,736,208	-	-	-	-	-2,500	4	772,676	13,506,387
JPMorgan Mid Cap Growth (JMGMX)	4,687,825	-	-	-	-	-	-	126,352	4,814,176
Hood River Small Cap Growth (HRSIX)	2,380,362	-	-	-	-	-	-	289,811	2,670,173
International Equity	**20,671,673**	**-**	**-**	**-**	**-**	**-2,738**	**12,564**	**1,642,776**	**22,324,275**
Vanguard Total Int'l Stock Index (VTSNX)	2,769,566	-	-	-	-	-2,081	12,558	208,922	2,988,964
Transamerica Int'l Equity R6	8,442,182	-	-	-	-	-657	6	695,782	9,137,313
Vontobel International Equity Fund (VNIIX)	9,459,925	-	-	-	-	-	-	738,072	10,197,997
Total Fixed Income Portfolio	**29,105,788**	**-**	**-**	**-499,195**	**-**	**-2,031**	**365,823**	**879,223**	**29,849,607**
Domestic Fixed Income	**26,890,408**	**-**	**-**	**-**	**-**	**-2,031**	**339,859**	**808,702**	**28,036,937**
Integrity Fixed Portfolio	26,890,408	-	-	-	-	-2,031	339,859	808,702	28,036,937
Global Fixed Income	**2,215,380**	**-**	**-**	**-499,195**	**-**	**-**	**25,964**	**70,521**	**1,812,670**
PIMCO Diversified Income Fund (PDIIX)	2,215,380	-	-	-499,195	-	-	25,964	70,521	1,812,670
Real Estate	**10,873,284**	**-**	**-**	**-199,930**	**-26,894**	**-**	**80,160**	**6,293**	**10,732,912**
Barings Core Property Fund (Real Estate)	3,450,056	-	-	-	-7,569	-	37,852	4,495	3,484,834
JPMCB Strategic Property Fund	6,423,229	-	-	-199,930	-16,478	-	42,308	8,494	6,257,622
Harrison Street Core Property Fund	1,000,000	-	-	-	-2,848	-	-	-6,696	990,456
Core Infrastructure	**12,549,516**	**-**	**-**	**-70,340**	**-23,942**	**-**	**-**	**106,085**	**12,561,318**
Brookfield Super Core Infrastructure (BSIP)	12,549,516	-	-	-70,340	-23,942	-	-	106,085	12,561,318
Total Fund Portfolio	**130,232,729**	**-**	**-**	**-2,044,466**	**-50,837**	**-8,979**	**620,080**	**5,724,981**	**134,473,509**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity Portfolio	**64,469,187**	**-2,560,000**	**3,407,700**	**-5,550,000**	**-29,151**	**-26,526**	**1,069,870**	**20,548,592**	**81,329,672**
Domestic Equity	**46,412,985**	**-2,570,874**	**3,407,700**	**-5,550,000**	**-**	**-19,181**	**708,885**	**16,615,882**	**59,005,397**
DRZ Large Cap Value Portfolio	20,258,811	-	-	-2,600,000	-	-6,610	670,257	5,113,903	23,436,361
Allspring AllCap Growth (Wells)	19,599,342	-23,579,594	-	-1,200,000	-	-2,571	38,612	5,144,211	-
Fidelity Large Cap Growth Index (FSPGX)	-	13,758,720	-	-1,450,000	-	-	-	2,269,580	14,578,300
NTI R1000 Index Fund	6,554,832	-	3,407,700	-	-	-10,000	16	3,553,840	13,506,387
JPMorgan Mid Cap Growth (JMGMX)	-	4,900,000	-	-300,000	-	-	-	214,176	4,814,176
Hood River Small Cap Growth (HRSIX)	-	2,350,000	-	-	-	-	-	320,173	2,670,173
International Equity	**18,056,202**	**10,874**	**-**	**-**	**-29,151**	**-7,345**	**360,985**	**3,932,710**	**22,324,275**
Vanguard Total Int'l Stock Index (VTSNX)	2,384,654	10,874	-	-	-	-4,887	77,154	521,170	2,988,964
Transamerica Int'l Equity R6	7,418,384	-	-	-	-	-2,458	254,648	1,466,740	9,137,313
Vontobel International Equity Fund (VNIIX)	8,253,164	-	-	-	-29,151	-	29,183	1,944,800	10,197,997
Total Fixed Income Portfolio	**30,351,857**	**-1,680,000**	**-**	**-1,899,195**	**-**	**-8,029**	**1,439,402**	**1,645,573**	**29,849,607**
Domestic Fixed Income	**27,541,933**	**-1,680,000**	**-**	**-550,000**	**-**	**-8,029**	**1,323,033**	**1,410,001**	**28,036,937**
Integrity Fixed Portfolio	27,541,933	-1,680,000	-	-550,000	-	-8,029	1,323,033	1,410,001	28,036,937
Global Fixed Income	**2,809,924**	**-**	**-**	**-1,349,195**	**-**	**-**	**116,369**	**235,572**	**1,812,670**
PIMCO Diversified Income Fund (PDIIX)	2,809,924	-	-	-1,349,195	-	-	116,369	235,572	1,812,670
Real Estate	**11,748,103**	**1,000,000**	**-**	**-678,774**	**-107,976**	**-**	**360,261**	**-1,588,702**	**10,732,912**
Barings Core Property Fund (Real Estate)	3,925,010	-	-	-	-31,386	-	143,291	-552,081	3,484,834
JPMCB Strategic Property Fund	7,823,093	-	-	-678,774	-73,742	-	216,970	-1,029,925	6,257,622
Harrison Street Core Property Fund	-	1,000,000	-	-	-2,848	-	-	-6,696	990,456
Core Infrastructure	**8,760,000**	**3,240,000**	**-**	**-330,588**	**-84,883**	**-**	**-**	**976,789**	**12,561,318**
Brookfield Super Core Infrastructure (BSIP)	8,760,000	3,240,000	-	-330,588	-84,883	-	-	976,789	12,561,318
Total Fund Portfolio	**115,329,147**	**-**	**3,407,700**	**-8,458,557**	**-222,009**	**-34,556**	**2,869,532**	**21,582,252**	**134,473,509**

Comparative Performance Trailing Returns

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund Portfolio (Net)	**4.89 (72)**	**21.13 (52)**	**12.94 (27)**	**21.13 (52)**	**3.72 (75)**	**8.31 (51)**	**8.06 (33)**	**7.82 (25)**	**8.54 (23)**	**01/01/1987**
Total Fund Policy	4.96 (69)	20.73 (56)	11.86 (51)	20.73 (56)	5.22 (33)	8.84 (31)	8.20 (27)	7.96 (19)	8.50 (24)	
All Public Plans-Total Fund Median	5.42	21.21	11.90	21.21	4.54	8.31	7.66	7.31	7.77	
Total Fund Portfolio (Gross)	**4.93**	**21.34**	**13.09**	**21.34**	**3.89**	**8.48**	**8.22**	**7.97**	**8.63**	**01/01/1987**
Total Fund Policy	4.96	20.73	11.86	20.73	5.22	8.84	8.20	7.96	8.50	
Total Equity Portfolio	**6.39**	**33.25**	**19.35**	**33.25**	**6.72**	**12.69**	**11.70**	**10.82**	**8.54**	**12/01/2007**
Total Equity Policy	6.72	32.51	18.90	32.51	9.01	13.81	12.21	11.46	8.97	
Domestic Equity	**5.80 (52)**	**36.77 (35)**	**21.72 (46)**	**36.77 (35)**	**7.61 (93)**	**14.16 (68)**	**13.55 (58)**	**12.70 (64)**	**10.05 (83)**	**12/01/2007**
Total Domestic Equity Policy	6.23 (39)	35.19 (53)	20.63 (56)	35.19 (53)	10.29 (65)	15.26 (56)	13.74 (53)	12.83 (62)	10.33 (70)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.89	35.30	21.07	35.30	11.09	15.59	13.92	13.20	10.66	
International Equity	**8.01 (46)**	**23.80 (65)**	**12.86 (60)**	**23.80 (65)**	**4.09 (58)**	**8.20 (64)**	**6.33 (53)**	**4.93 (93)**	**4.82 (89)**	**08/01/2006**
Total International Equity Policy	8.06 (45)	25.35 (49)	14.21 (43)	25.35 (49)	4.14 (57)	7.59 (75)	5.44 (75)	5.22 (91)	4.04 (97)	
IM International Equity (SA+CF) Median	7.80	25.22	13.58	25.22	4.59	8.75	6.39	6.65	5.99	
Total Fixed Income Portfolio	**4.31**	**10.88**	**5.51**	**10.88**	**0.40**	**1.97**	**2.54**	**2.70**	**5.70**	**01/01/1987**
Total Fixed Policy	4.55	10.29	4.77	10.29	-0.13	1.18	1.86	1.95	5.29	
Domestic Fixed Income	**4.27 (43)**	**10.46 (38)**	**5.40 (27)**	**10.46 (38)**	**0.38 (68)**	**1.69 (47)**	**2.29 (41)**	**2.51 (25)**	**5.62 (9)**	**01/01/1987**
Total Domestic Fixed Policy	4.55 (27)	10.29 (46)	4.77 (86)	10.29 (46)	-0.13 (95)	0.96 (98)	1.68 (98)	1.85 (99)	5.25 (100)	
IM U.S. Intermediate Duration (SA+CF) Median	4.23	10.19	5.07	10.19	0.53	1.66	2.24	2.29	5.50	
Global Fixed Income	**4.95 (79)**	**15.61 (1)**	**6.96 (1)**	**15.61 (1)**	**0.73 (10)**	**2.09 (7)**	**2.97 (3)**	**3.39 (1)**	**4.00 (1)**	**11/01/2011**
Total Global Fixed Income	4.93 (79)	13.42 (21)	5.68 (10)	13.42 (21)	-0.11 (19)	1.32 (12)	1.85 (13)	1.75 (14)	1.55 (27)	
Global Bond Median	6.90	12.06	3.53	12.06	-2.57	-0.77	0.07	0.47	0.83	
Real Estate	**0.81 (36)**	**-10.64 (87)**	**-2.22 (37)**	**-10.64 (87)**	**-2.84 (86)**	**1.13 (80)**	**2.61 (83)**	**4.94 (83)**	**6.13 (89)**	**07/01/2012**
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (63)	-7.75 (59)	-2.68 (58)	-7.75 (59)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	7.41 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-6.78	-2.54	-6.78	0.17	3.03	4.46	6.57	7.52	
Core Infrastructure	**0.85**	**9.37**	**6.69**	**9.37**	**N/A**	**N/A**	**N/A**	**N/A**	**9.37**	**10/01/2023**
5.00% Annualized Return	1.23	5.00	3.73	5.00	5.00	5.00	5.00	5.00	5.00	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Strategies										
Deprince LCV Portfolio	**7.19 (60)**	**29.79 (40)**	**16.83 (53)**	**29.79 (40)**	**10.55 (54)**	**11.88 (68)**	**10.24 (71)**	**10.20 (57)**	**8.67 (58)**	**01/01/2007**
Russell 1000 Value Index	9.43 (19)	27.76 (60)	16.68 (55)	27.76 (60)	9.03 (78)	10.69 (85)	9.53 (83)	9.23 (86)	7.42 (93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.72	28.85	16.99	28.85	10.70	12.89	11.16	10.52	8.90	
NTI R1000 Index Fund	**6.07 (35)**	**35.68 (39)**	**21.16 (43)**	**35.68 (39)**	**10.76 (50)**	**15.53 (33)**	**14.17 (22)**	**13.23 (12)**	**9.34 (13)**	**04/01/2001**
Russell 1000 Index	6.08 (35)	35.68 (39)	21.18 (43)	35.68 (39)	10.83 (48)	15.64 (29)	14.18 (22)	13.10 (17)	9.24 (15)	
Large Blend Median	5.79	34.79	20.58	34.79	10.73	14.87	13.15	12.11	8.64	
Fidelity Large Cap Growth Index (FSPGX)	**3.15 (55)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.72 (23)**	**03/01/2024**
Russell 1000 Growth Index	3.19 (54)	42.19 (45)	24.55 (40)	42.19 (45)	12.02 (14)	19.74 (17)	18.20 (15)	16.52 (19)	13.76 (22)	
Large Growth Median	3.44	41.38	23.50	41.38	9.30	17.46	16.55	15.31	11.82	
JPMorgan Mid Cap Growth (JMGMX)	**2.70 (94)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.59 (86)**	**06/01/2024**
Russell Midcap Growth Index	6.54 (45)	29.33 (34)	12.91 (51)	29.33 (34)	2.32 (32)	11.48 (55)	11.88 (51)	11.30 (58)	8.32 (39)	
Mid-Cap Growth Median	6.25	27.35	12.91	27.35	0.96	11.68	11.96	11.62	7.19	
Hood River Small Cap Growth (HRSIX)	**12.18 (4)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.58 (2)**	**06/01/2024**
Russell 2000 Growth Index	8.41 (36)	27.66 (49)	13.22 (59)	27.66 (49)	-0.35 (54)	8.82 (83)	7.59 (94)	8.95 (93)	8.23 (47)	
Small Growth Median	7.93	27.51	13.85	27.51	0.25	10.60	10.43	10.77	8.07	
International Strategies										
Vanguard Total Int'l Stock Index (VTSNX)	**8.00 (29)**	**25.06 (38)**	**13.72 (34)**	**25.06 (38)**	**4.07 (54)**	**7.79 (50)**	**5.52 (47)**	**N/A**	**8.46 (32)**	**03/01/2016**
Vanguard Total International Stock Index Hybrid	8.39 (19)	25.22 (35)	14.07 (28)	25.22 (35)	4.09 (54)	7.95 (44)	5.66 (41)	5.54 (42)	8.54 (28)	
Foreign Large Blend Median	7.12	24.46	12.96	24.46	4.25	7.78	5.45	5.40	8.02	
Transamerica Int'l Equity R6	**8.24 (40)**	**23.21 (34)**	**11.90 (63)**	**23.21 (34)**	**5.24 (80)**	**8.25 (45)**	**5.15 (46)**	**N/A**	**5.43 (46)**	**09/01/2017**
MSCI EAFE Value Index (Net)	8.89 (29)	23.14 (35)	13.79 (31)	23.14 (35)	8.94 (21)	8.27 (44)	5.02 (50)	4.56 (58)	5.41 (47)	
Foreign Large Value Median	7.89	22.12	12.63	22.12	7.05	7.97	5.01	4.70	5.27	
Vontobel International Equity Fund (VNIIX)	**7.80 (36)**	**23.97 (68)**	**13.47 (42)**	**23.97 (68)**	**3.09 (36)**	**8.36 (56)**	**N/A**	**N/A**	**6.48 (41)**	**02/01/2018**
MSCI EAFE Growth Index (Net)	5.68 (77)	26.54 (43)	12.26 (55)	26.54 (43)	1.92 (54)	7.74 (71)	6.66 (66)	6.61 (69)	5.47 (63)	
IM International Large Cap Growth Equity (SA+CF) Median	6.71	26.05	12.92	26.05	2.08	8.74	7.46	7.49	5.97	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Fixed Income																			
Integrity Fixed Portfolio	**4.27**	**(43)**	**10.46**	**(38)**	**5.40**	**(27)**	**10.46**	**(38)**	**0.38**	**(68)**	**1.69**	**(47)**	**2.29**	**(41)**	**2.51**	**(25)**	**3.86**	**(16)**	**10/01/2006**
Integrity Policy	4.55	(27)	10.29	(46)	4.77	(86)	10.29	(46)	-0.13	(95)	0.96	(98)	1.68	(98)	1.85	(99)	3.02	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		10.19		5.07		10.19		0.53		1.66		2.24		2.29		3.53		
Global Fixed Portfolio																			
PIMCO Diversified Income Fund (PDIIX)	**4.97**	**(79)**	**15.68**	**(1)**	**6.99**	**(1)**	**15.68**	**(1)**	**0.75**	**(9)**	**2.10**	**(7)**	**2.98**	**(3)**	**3.88**	**(1)**	**4.40**	**(1)**	**11/01/2011**
Blmbg. Global Credit (Hedged)	4.93	(79)	13.42	(21)	5.68	(10)	13.42	(21)	-0.11	(19)	1.50	(11)	2.62	(3)	3.13	(1)	3.77	(1)	
Global Bond Median	6.90		12.06		3.53		12.06		-2.57		-0.77		0.07		0.47		0.83		
Real Estate Strategies																			
Barings Core Property Fund (Real Estate)	**1.23**	**(19)**	**-10.41**	**(83)**	**0.70**	**(15)**	**-10.41**	**(83)**	**-4.00**	**(89)**	**0.16**	**(88)**	**2.15**	**(84)**	**4.61**	**(88)**	**5.69**	**(92)**	**07/01/2012**
NCREIF ODCE	0.13	(63)	-7.75	(59)	-2.68	(58)	-7.75	(59)	-0.27	(53)	3.16	(44)	4.38	(58)	6.32	(58)	7.41	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-2.54		-6.78		0.17		3.03		4.46		6.57		7.52		
JPMCB Strategic Property Fund	**0.81**	**(35)**	**-10.54**	**(86)**	**-3.45**	**(77)**	**-10.54**	**(86)**	**-2.16**	**(79)**	**1.69**	**(77)**	**2.89**	**(82)**	**5.13**	**(81)**	**5.97**	**(88)**	**07/01/2013**
NCREIF ODCE	0.13	(63)	-7.75	(59)	-2.68	(58)	-7.75	(59)	-0.27	(53)	3.16	(44)	4.38	(58)	6.32	(58)	7.02	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-2.54		-6.78		0.17		3.03		4.46		6.57		7.19		
Harrison Street Core Property Fund	**-0.67**	**(88)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-0.67**	**(88)**	**07/01/2024**
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(63)	-7.75	(59)	-2.68	(58)	-7.75	(59)	-0.27	(53)	3.16	(44)	4.38	(58)	6.32	(58)	0.13	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-2.54		-6.78		0.17		3.03		4.46		6.57		0.25		
Core Infrastructure																			
Brookfield Super Core Infrastructure (BSIP)	**0.85**		**9.37**		**6.69**		**9.37**		**N/A**		**N/A**		**N/A**		**N/A**		**9.37**		**10/01/2023**
5.00% Annualized Return	1.23		5.00		3.73		5.00		5.00		5.00		5.00		5.00		5.00		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

Comparative Performance Fiscal Year Returns

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund Portfolio (Net)	**9.03**	**(79)**	**-15.51**	**(57)**	**22.16**	**(25)**	**9.35**	**(35)**	**4.66**	**(31)**	**10.26**	**(10)**	**13.89**	**(9)**	**11.27**	**(6)**
Total Fund Policy	11.28	(42)	-13.30	(34)	19.28	(62)	9.94	(30)	4.54	(32)	8.70	(32)	11.95	(48)	10.59	(16)
All Public Plans-Total Fund Median	10.75		-14.88		20.01		8.02		3.99		7.82		11.84		9.41	
Total Fund Portfolio (Gross)	**9.21**		**-15.38**		**22.33**		**9.53**		**4.81**		**10.41**		**14.02**		**11.40**	
Total Fund Policy	11.28		-13.30		19.28		9.94		4.54		8.70		11.95		10.59	
Total Equity Portfolio	**17.46**		**-22.35**		**34.49**		**11.16**		**3.16**		**15.78**		**20.30**		**14.29**	
Total Equity Policy	20.55		-18.91		30.53		12.92		2.23		14.79		18.92		14.00	
Domestic Equity	**15.89**	**(81)**	**-21.38**	**(95)**	**38.09**	**(13)**	**12.69**	**(53)**	**4.15**	**(40)**	**20.50**	**(19)**	**20.66**	**(30)**	**16.02**	**(18)**
Total Domestic Equity Policy	20.46	(55)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)	18.71	(56)	14.96	(30)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.82		-14.97		30.77		13.43		3.15		17.48		19.05		13.19	
International Equity	**21.96**	**(52)**	**-25.31**	**(47)**	**24.10**	**(67)**	**5.95**	**(50)**	**0.17**	**(32)**	**3.46**	**(43)**	**18.91**	**(67)**	**8.34**	**(61)**
Total International Equity Policy	20.39	(64)	-25.17	(45)	23.92	(69)	3.00	(61)	-1.23	(44)	1.76	(62)	19.61	(60)	9.26	(53)
IM International Equity (SA+CF) Median	22.11		-25.89		27.36		5.87		-2.03		2.80		20.69		9.53	
Total Fixed Income Portfolio	**2.23**		**-10.71**		**1.83**		**6.96**		**8.14**		**-0.04**		**2.39**		**5.55**	
Total Fixed Policy	1.51		-11.04		0.07		6.40		8.01		-0.69		0.12		4.10	
Domestic Fixed Income	**1.45**	**(89)**	**-9.74**	**(36)**	**0.80**	**(35)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(43)**	**1.04**	**(33)**	**5.09**	**(12)**
Total Domestic Fixed Policy	1.51	(89)	-11.04	(81)	-0.35	(86)	5.67	(78)	8.11	(45)	-0.89	(93)	0.29	(82)	3.59	(72)
IM U.S. Intermediate Duration (SA+CF) Median	2.53		-10.04		0.29		6.45		8.04		-0.36		0.71		3.90	
TIPS Fixed Income	**N/A**		**-11.87**	**(90)**	**5.10**	**(83)**	**10.40**	**(16)**	**7.31**	**(14)**	**0.46**	**(53)**	**-0.86**	**(87)**	**7.05**	**(19)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(76)	-12.19	(94)	4.93	(91)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)	7.06	(18)
IM U.S. TIPS (SA+CF) Median	1.30		-11.51		5.25		10.07		7.09		0.49		-0.55		6.58	
Global Fixed Income	**7.27**	**(15)**	**-17.58**	**(31)**	**4.82**	**(4)**	**3.50**	**(74)**	**9.54**	**(4)**	**1.07**	**(5)**	**11.18**	**(3)**	**6.89**	**(68)**
Total Global Fixed Income	5.27	(20)	-16.53	(26)	0.76	(44)	6.34	(26)	7.97	(19)	-1.38	(26)	-1.29	(82)	8.56	(48)
Global Bond Median	3.06		-21.16		0.50		5.31		5.78		-2.13		1.17		8.48	
Real Estate	**-12.63**	**(54)**	**17.47**	**(63)**	**13.33**	**(73)**	**1.76**	**(42)**	**5.00**	**(78)**	**7.84**	**(77)**	**7.83**	**(50)**	**10.09**	**(80)**
NCREIF ODCE	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14	
Core Infrastructure	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies																
Deprince LCV Portfolio	**10.30**	**(93)**	**-5.62**	**(22)**	**49.70**	**(10)**	**-13.34**	**(96)**	**2.57**	**(50)**	**10.08**	**(69)**	**19.89**	**(29)**	**22.87**	**(3)**
Russell 1000 Value Index	14.44	(68)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(76)	16.19	(25)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.89		-9.54		37.01		-3.19		2.49		11.91		17.82		13.35	
NTI R1000 Index Fund	**21.06**	**(40)**	**-17.28**	**(66)**	**30.82**	**(33)**	**15.77**	**(21)**	**4.18**	**(33)**	**17.94**	**(19)**	**18.41**	**(44)**	**14.90**	**(27)**
Russell 1000 Index	21.19	(38)	-17.22	(64)	30.96	(32)	16.01	(19)	3.87	(40)	17.76	(24)	18.54	(40)	14.93	(26)
Large Blend Median	20.42		-16.05		29.69		13.11		3.15		16.41		18.22		13.15	
Fidelity Large Cap Growth Index (FSPGX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	27.72	(27)	-22.59	(25)	27.32	(40)	37.53	(33)	3.71	(31)	26.30	(36)	21.94	(32)	13.76	(17)
Large Growth Median	24.71		-27.22		26.46		33.67		1.95		24.17		20.22		10.97	
JPMorgan Mid Cap Growth (JMGMX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell Midcap Growth Index	17.47	(17)	-29.50	(48)	30.45	(48)	23.23	(57)	5.20	(34)	21.10	(48)	17.82	(57)	11.24	(23)
Mid-Cap Growth Median	13.95		-29.78		30.23		24.89		3.09		20.88		18.41		8.57	
Hood River Small Cap Growth (HRSIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	9.59	(48)	-29.27	(49)	33.27	(69)	15.71	(62)	-9.63	(70)	21.06	(72)	20.98	(38)	12.12	(37)
Small Growth Median	9.49		-29.45		36.47		20.07		-6.29		25.36		20.01		10.61	
International Strategies																
DRZ International Portfolio	**N/A**		**N/A**		**0.00**	**(100)**	**2.50**	**(21)**	**1.30**	**(19)**	**52.65**	**(1)**	**-12.78**	**(100)**	**6.61**	**(69)**
MSCI AC World ex USA	21.02	(84)	-24.79	(71)	24.45	(78)	3.45	(20)	-0.72	(29)	2.25	(34)	20.15	(54)	9.80	(32)
IM International Large Cap Value Equity (SA+CF) Median	28.80		-22.72		31.24		-5.37		-3.18		1.36		20.93		8.42	
Vanguard Total Int'l Stock Index (VTSNX)	**20.49**	**(75)**	**-25.20**	**(30)**	**24.37**	**(53)**	**3.77**	**(42)**	**-1.51**	**(41)**	**1.64**	**(47)**	**19.24**	**(38)**	**N/A**	
Vanguard Total International Stock Index Hybrid	20.40	(75)	-25.20	(30)	25.37	(39)	3.69	(43)	-1.66	(45)	1.99	(38)	19.39	(35)	9.90	(15)
Foreign Large Blend Median	23.65		-25.98		24.53		2.59		-2.02		1.48		18.56		6.35	
Transamerica Int'l Equity R6	**26.32**	**(67)**	**-25.10**	**(79)**	**27.43**	**(60)**	**0.04**	**(14)**	**-5.44**	**(50)**	**1.14**	**(26)**	**N/A**		**N/A**	
MSCI EAFE Value Index (Net)	31.51	(30)	-20.16	(28)	30.66	(41)	-11.93	(85)	-4.92	(45)	-0.36	(54)	22.55	(20)	3.52	(72)
Foreign Large Value Median	28.12		-22.29		29.00		-5.88		-5.48		-0.20		19.28		5.43	
Vontobel International Equity Fund (VNIIX)	**18.82**	**(56)**	**-25.63**	**(21)**	**20.95**	**(62)**	**12.77**	**(76)**	**7.28**	**(14)**	**N/A**		**N/A**		**N/A**	
MSCI EAFE Growth Index (Net)	20.00	(36)	-30.28	(54)	20.87	(62)	13.44	(72)	2.21	(41)	5.85	(52)	15.68	(93)	9.47	(55)
IM International Large Cap Growth Equity (SA+CF) Median	19.34		-29.64		23.23		18.46		1.45		6.10		19.40		9.77	

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	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Fixed Income																
Integrity Fixed Portfolio	**1.45**	**(89)**	**-9.74**	**(36)**	**0.80**	**(35)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(43)**	**1.04**	**(33)**	**5.09**	**(12)**
Integrity Policy	1.51	(89)	-11.04	(81)	-0.35	(86)	5.67	(78)	8.11	(45)	-0.89	(93)	0.29	(82)	3.59	(72)
IM U.S. Intermediate Duration (SA+CF) Median	2.53		-10.04		0.29		6.45		8.04		-0.36		0.71		3.90	
Tips Portfolio																
Integrity TIPS	**N/A**		**-11.87**	**(90)**	**5.10**	**(83)**	**10.40**	**(16)**	**7.31**	**(14)**	**0.46**	**(53)**	**-0.86**	**(87)**	**7.05**	**(19)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(76)	-12.19	(94)	4.93	(91)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)	7.06	(18)
IM U.S. TIPS (SA+CF) Median	1.30		-11.51		5.25		10.07		7.09		0.49		-0.55		6.58	
Global Fixed Portfolio																
PIMCO Diversified Income Fund (PDIIX)	**7.27**	**(15)**	**-17.58**	**(31)**	**4.82**	**(4)**	**3.50**	**(74)**	**9.54**	**(4)**	**1.07**	**(5)**	**6.98**	**(9)**	**12.57**	**(6)**
Blmbg. Global Credit (Hedged)	5.27	(20)	-16.53	(26)	2.72	(17)	5.26	(51)	10.83	(3)	0.39	(6)	3.04	(36)	9.19	(40)
Global Bond Median	3.06		-21.16		0.50		5.31		5.78		-2.13		1.17		8.48	
Templeton Global Bond Fund (FBNRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**0.84**	**(95)**
FTSE World Government Bond Index	1.04	(89)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(30)	-2.69	(91)	9.71	(34)
Global Bond Median	3.06		-21.16		0.50		5.31		5.78		-2.13		1.17		8.48	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-13.74**	**(69)**	**14.48**	**(77)**	**12.00**	**(79)**	**1.73**	**(44)**	**7.06**	**(39)**	**7.51**	**(87)**	**8.31**	**(38)**	**10.90**	**(53)**
NCREIF ODCE	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14	
JPMCB Strategic Property Fund	**-12.05**	**(44)**	**19.06**	**(59)**	**14.05**	**(61)**	**1.77**	**(42)**	**3.92**	**(90)**	**8.01**	**(75)**	**7.58**	**(54)**	**9.66**	**(83)**
NCREIF ODCE	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14	
Harrison Street Core Property Fund	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

Returns for periods greater than one year are annualized.
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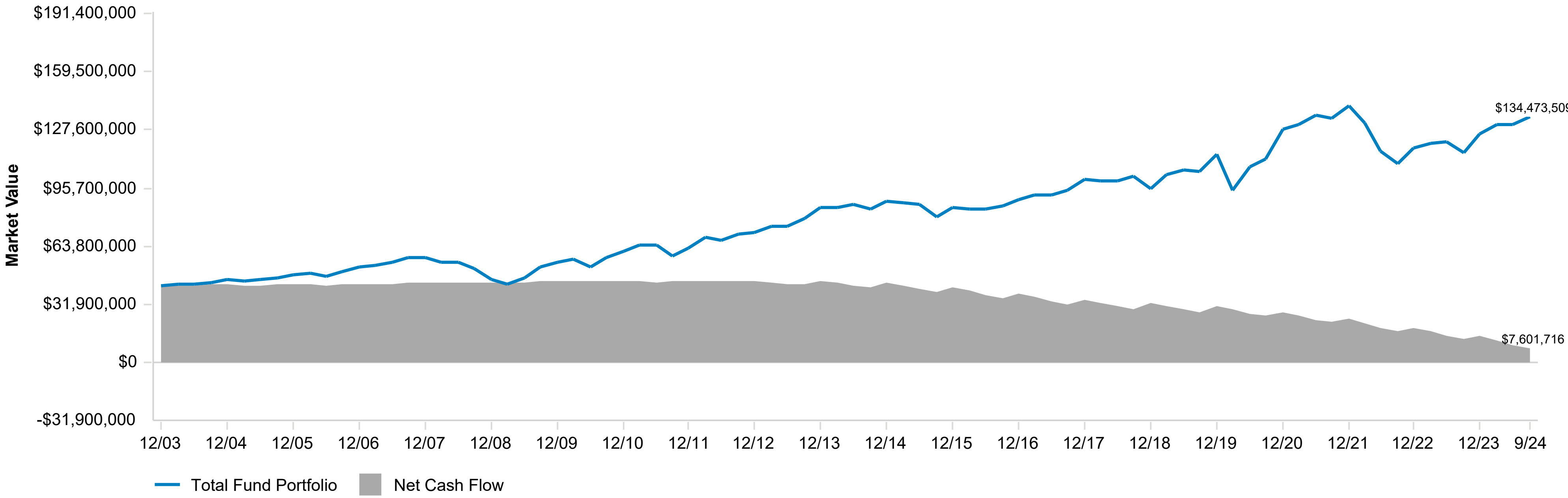
Plan Growth



Trailing Returns

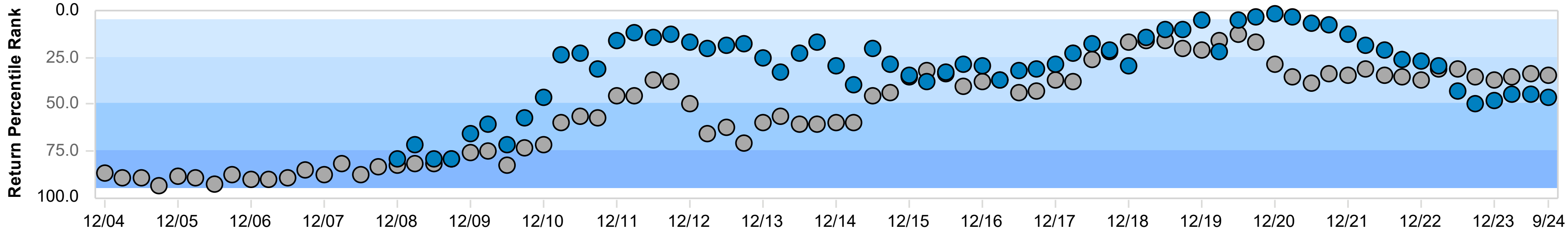
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	4.93 (68)	13.09 (19)	21.34 (39)	15.11 (52)	3.89 (73)	8.48 (47)	8.22 (30)	7.97 (26)	8.94 (18)
Total Fund Policy	4.96 (67)	11.86 (42)	20.73 (45)	15.91 (43)	5.22 (38)	8.84 (35)	8.20 (31)	7.96 (27)	8.56 (37)
Median	5.37	11.36	20.17	15.20	4.82	8.37	7.66	7.47	8.33

Fiscal Year Returns

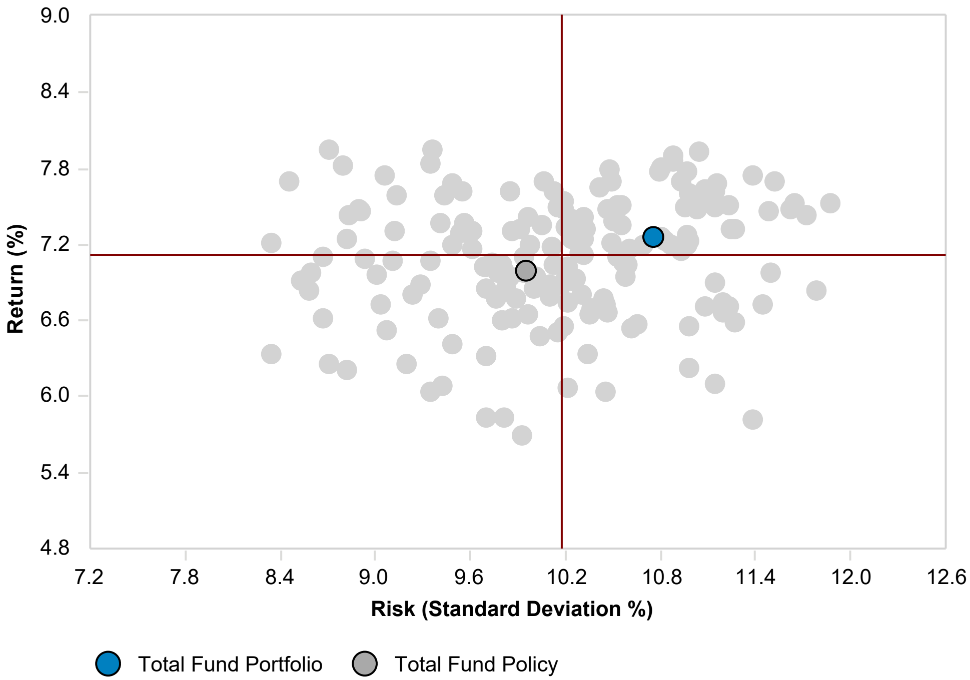
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Portfolio	21.34 (39)	9.21 (74)	-15.38 (71)	22.33 (25)	9.53 (21)	4.81 (34)	10.41 (7)
Total Fund Policy	20.73 (45)	11.28 (42)	-13.30 (46)	19.28 (68)	9.94 (18)	4.54 (43)	8.70 (26)
Median	20.17	10.86	-13.85	20.64	7.46	4.31	7.67

Peer Group: All Public Plans-Total Fund

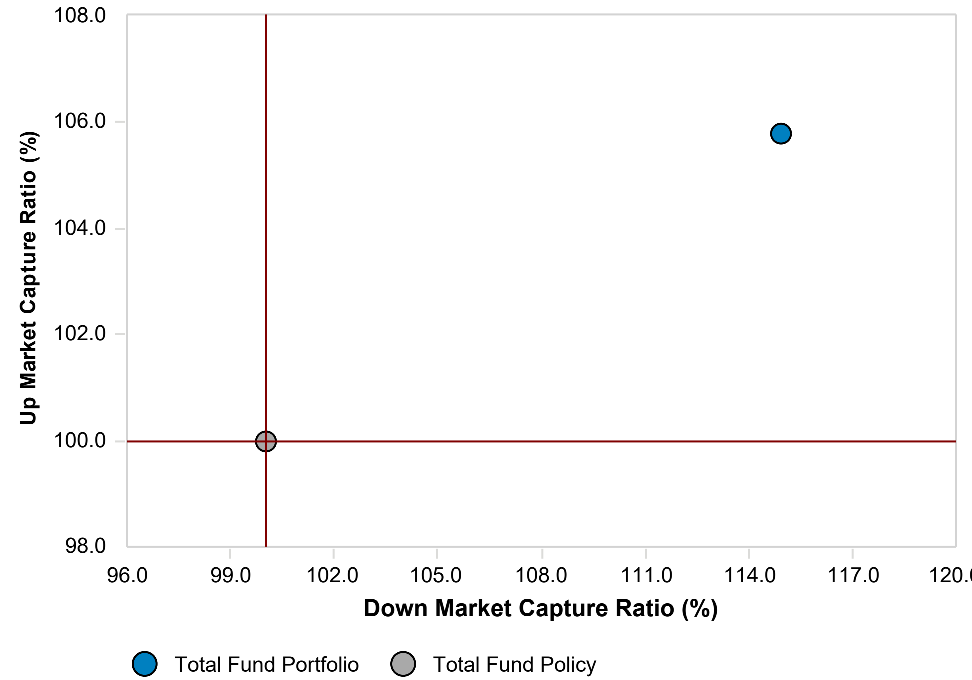
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (January 1, 2004)



Up/Down Markets: 5 Years Ending September 30, 2024



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	54.22	-26.75	-0.15	0.33	0.56	0.17	0.06	1.07	1.91	01/01/2004
Total Fund Policy	100.00	-28.54	0.00	0.00	0.55	N/A	0.05	1.00	0.00	01/01/1979

Peer Group: All Public Plans-Total Fund

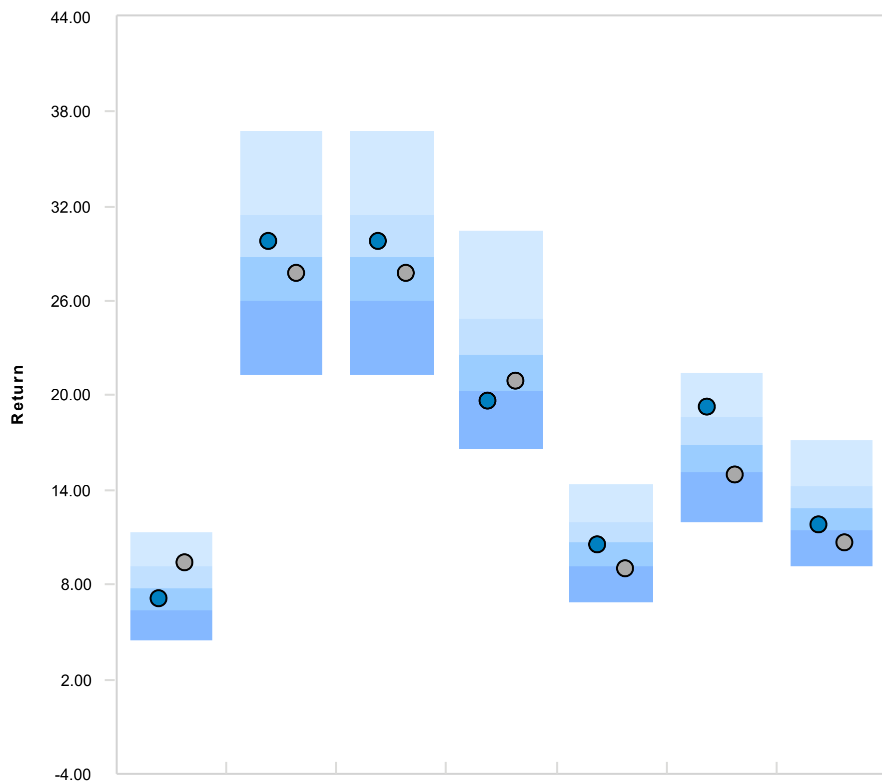
Multi Time Period Statistics

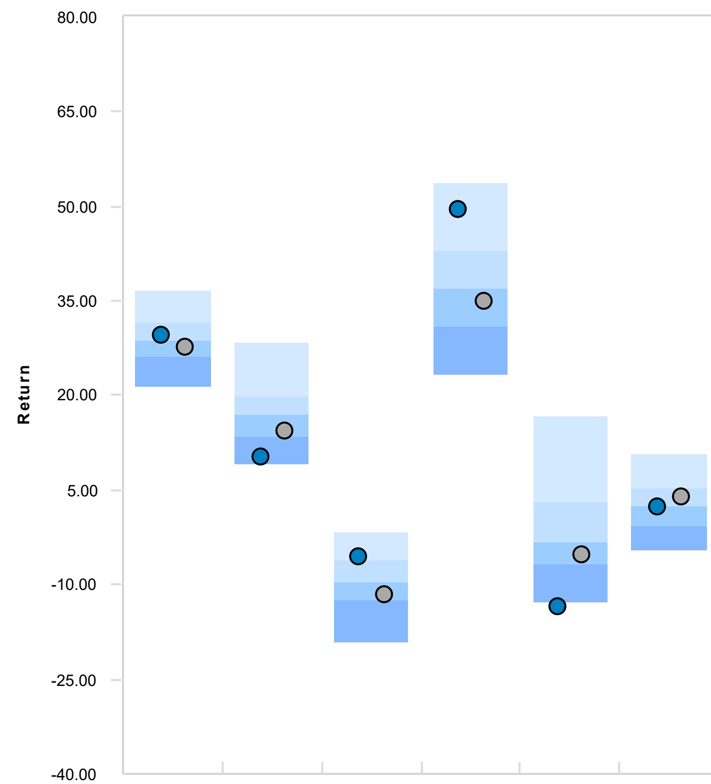
	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	**4.89**	**(72)**	**1.53**	**(20)**	**6.06**	**(13)**	**7.24**	**(72)**	**3.72**	**(75)**	**8.31**	**(51)**	**104.95**	**(51)**	**109.03**	**(44)**
Total Fund Policy	4.96	(69)	1.67	(13)	4.83	(54)	7.94	(57)	5.22	(33)	8.84	(31)	100.00		100.00	
All Public Plans-Total Fund Median	5.42		1.15		4.88		8.18		4.54		8.31		105.31		107.17	
Total Fund Portfolio	**4.93**		**1.57**		**6.11**		**7.30**		**3.89**		**8.48**		**104.59**		**108.61**	
Total Fund Policy	4.96		1.67		4.83		7.94		5.22		8.84		100.00		100.00	
Total Equity	**6.39**		**1.86**		**10.12**		**11.65**		**6.72**		**12.69**		**106.17**		**105.45**	
Total Equity Policy	6.72		2.62		8.57		11.44		9.01		13.81		100.00		100.00	
Domestic Equity	**5.80**	**(52)**	**2.69**	**(58)**	**12.03**	**(34)**	**12.36**	**(29)**	**7.61**	**(93)**	**14.16**	**(68)**	**101.12**	**(13)**	**101.85**	**(8)**
Total Domestic Equity Policy	6.23	(39)	3.22	(50)	10.02	(62)	12.07	(36)	10.29	(65)	15.26	(56)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.89		3.19		10.82		11.63		11.09		15.59		92.36		94.10	
International Equity	**8.01**	**(46)**	**-0.40**	**(65)**	**4.91**	**(53)**	**9.70**	**(63)**	**4.09**	**(58)**	**8.20**	**(64)**	**108.37**	**(37)**	**102.67**	**(47)**
Total International Equity Policy	8.06	(45)	0.96	(37)	4.69	(57)	9.75	(62)	4.14	(57)	7.59	(75)	100.00		100.00	
IM International Equity (SA+CF) Median	7.80		0.35		5.08		10.18		4.59		8.75		103.00		101.72	
Fixed Income Portfolio	**4.31**		**0.71**		**0.43**		**5.09**		**0.40**		**1.97**		**92.88**		**101.47**	
Total Fixed Policy	4.55		0.57		-0.35		5.27		-0.13		1.18		100.00		100.00	
Domestic Fixed Income	**4.27**	**(43)**	**0.72**	**(51)**	**0.36**	**(28)**	**4.80**	**(45)**	**0.38**	**(68)**	**1.69**	**(47)**	**88.20**	**(37)**	**94.44**	**(41)**
Total Domestic Fixed Policy	4.55	(27)	0.57	(85)	-0.35	(95)	5.27	(28)	-0.13	(95)	0.96	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		0.74		0.13		4.72		0.53		1.66		86.60		91.89	
Global Fixed Income	**4.95**	**(79)**	**0.55**	**(3)**	**1.36**	**(3)**	**8.09**	**(53)**	**0.73**	**(10)**	**2.09**	**(7)**	**106.86**	**(77)**	**111.54**	**(80)**
Total Global Fixed Income	4.93	(79)	0.32	(7)	0.40	(4)	7.32	(69)	-0.11	(19)	1.32	(12)	100.00		100.00	
Global Bond Median	6.90		-1.17		-1.61		8.43		-2.57		-0.77		134.26		137.66	
Real Estate	**0.81**	**(N/A)**	**0.96**	**(N/A)**	**-3.92**	**(N/A)**	**-8.61**	**(N/A)**	**-2.84**	**(N/A)**	**1.13**	**(N/A)**	**84.80**	**(N/A)**	**84.62**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(N/A)	-0.63	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-0.26	(N/A)	3.16	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure	**0.85**		**2.20**		**3.51**		**2.51**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Deprince Portfolio	**7.19**	**(60)**	**-1.84**	**(62)**	**11.03**	**(27)**	**11.09**	**(35)**	**10.55**	**(54)**	**11.88**	**(68)**	**100.01**	**(24)**	**103.28**	**(13)**
Russell 1000 Value Index	9.43	(19)	-2.17	(69)	8.99	(60)	9.50	(66)	9.03	(78)	10.69	(85)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.72		-1.24		9.57		10.23		10.70		12.89		91.12		93.42	
NTI R1000 Index Fund	**6.07**	**(35)**	**3.57**	**(44)**	**10.29**	**(59)**	**11.99**	**(32)**	**10.76**	**(50)**	**15.53**	**(33)**	**100.13**	**(23)**	**100.14**	**(21)**
Russell 1000 Index	6.08	(35)	3.57	(44)	10.30	(58)	11.96	(33)	10.83	(48)	15.64	(29)	100.00		100.00	
Large Blend Median	5.79		3.23		10.45		11.64		10.73		14.87		96.18		97.67	
Fidelity Large Cap Growth Index (FSPGX)	**3.15**	**(52)**	**8.34**	**(14)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	3.19	(51)	8.33	(14)	11.41	(63)	14.16	(44)	12.02	(7)	19.74	(11)	100.00		100.00	
Large Growth Median	3.20		5.84		12.42		13.98		8.24		16.48		103.32		100.29	
JPMorgan Mid Cap Growth (JMGMX)	**2.70**	**(92)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell Midcap Growth Index	6.54	(41)	-3.21	(38)	9.50	(52)	14.55	(15)	2.32	(23)	11.48	(23)	100.00		100.00	
Mid-Cap Growth Median	6.00		-3.74		9.54		12.23		-0.19		10.46		102.06		101.09	
Hood River Small Cap Growth (HRSIX)	**12.18**	**(3)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	8.41	(31)	-2.92	(58)	7.58	(47)	12.75	(22)	-0.35	(47)	8.82	(63)	100.00		100.00	
Small Growth Median	7.63		-2.54		7.38		11.21		-0.78		9.50		93.02		89.91	
International Equity Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**8.00**	**(29)**	**0.84**	**(33)**	**4.41**	**(74)**	**9.97**	**(51)**	**4.07**	**(54)**	**7.79**	**(50)**	**107.05**	**(63)**	**104.48**	**(60)**
Vanguard Total International Stock Index Hybrid	8.39	(19)	0.86	(32)	4.34	(75)	9.77	(58)	4.09	(54)	7.95	(44)	100.00		100.00	
Foreign Large Blend Median	7.12		0.09		5.29		9.99		4.25		7.78		109.25		105.92	
Transamerica Int'l Equity R6	**8.24**	**(40)**	**-0.28**	**(57)**	**3.67**	**(62)**	**10.11**	**(17)**	**5.24**	**(80)**	**8.25**	**(45)**	**114.50**	**(22)**	**104.70**	**(43)**
MSCI EAFE Value Index (Net)	8.89	(29)	0.01	(49)	4.48	(48)	8.22	(58)	8.94	(21)	8.27	(44)	100.00		100.00	
Foreign Large Value Median	7.89		-0.02		4.40		8.54		7.05		7.97		106.76		103.01	
Vontobel International Equity Fund (VNIIX)	**7.80**	**(36)**	**-0.87**	**(58)**	**6.18**	**(40)**	**9.25**	**(91)**	**3.09**	**(36)**	**8.36**	**(56)**	**91.15**	**(66)**	**94.25**	**(54)**
MSCI EAFE Growth Index (Net)	5.68	(77)	-0.75	(57)	7.03	(27)	12.72	(38)	1.92	(54)	7.74	(71)	100.00		100.00	
IM International Large Cap Growth Equity (SA+CF) Median	6.71		-0.48		5.23		12.18		2.08		8.74		96.13		95.05	

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	**4.27**	**(43)**	**0.72**	**(51)**	**0.36**	**(28)**	**4.80**	**(45)**	**0.38**	**(68)**	**1.69**	**(47)**	**88.20**	**(37)**	**94.44**	**(41)**
Integrity Policy	4.55	(27)	0.57	(85)	-0.35	(95)	5.27	(28)	-0.13	(95)	0.96	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		0.74		0.13		4.72		0.53		1.66		86.60		91.89	
Global Fixed Income																
PIMCO Diversified Income Fund (PDIIX)	**4.97**	**(79)**	**0.55**	**(3)**	**1.36**	**(3)**	**8.12**	**(53)**	**0.75**	**(9)**	**2.10**	**(7)**	**106.86**	**(77)**	**106.91**	**(79)**
Blmbg. Global Credit (Hedged)	4.93	(79)	0.32	(7)	0.40	(4)	7.32	(69)	-0.11	(19)	1.50	(11)	100.00		100.00	
Global Bond Median	6.90		-1.17		-1.61		8.43		-2.57		-0.77		134.26		128.04	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**1.23**	**(N/A)**	**0.26**	**(N/A)**	**-0.78**	**(N/A)**	**-11.03**	**(N/A)**	**-4.00**	**(N/A)**	**0.16**	**(N/A)**	**123.92**	**(N/A)**	**116.61**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(N/A)	-0.63	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-0.26	(N/A)	3.16	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
JPMCB Strategic Property Fund	**0.81**	**(N/A)**	**1.34**	**(N/A)**	**-5.50**	**(N/A)**	**-7.34**	**(N/A)**	**-2.16**	**(N/A)**	**1.69**	**(N/A)**	**64.04**	**(N/A)**	**67.69**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(N/A)	-0.63	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-0.26	(N/A)	3.16	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Harrison Street Core Property Fund	**-0.67**	**(N/A)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(N/A)	-0.63	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-0.26	(N/A)	3.16	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**0.85**		**2.20**		**3.51**		**2.51**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

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





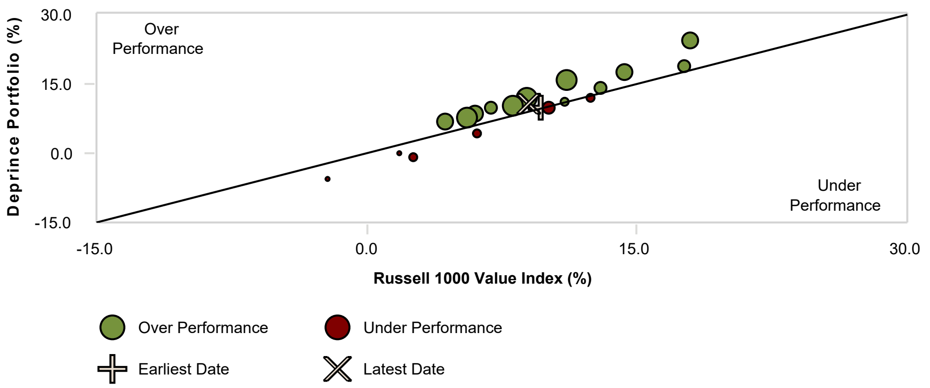
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Deprince Portfolio	7.19 (60)	29.79 (40)	29.79 (40)	19.65 (82)	10.55 (54)	19.26 (17)	11.88 (68)
Russell 1000 Value Index	9.43 (19)	27.76 (60)	27.76 (60)	20.92 (71)	9.03 (78)	15.01 (76)	10.69 (85)
Median	7.72	28.85	28.85	22.65	10.70	16.96	12.89

	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
Deprince Portfolio	29.79 (40)	10.30 (93)	-5.62 (22)	49.70 (10)	13.34 (96)	2.57 (50)
Russell 1000 Value Index	27.76 (60)	14.44 (68)	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)
Median	28.85	16.89	-9.54	37.01	-3.19	2.49

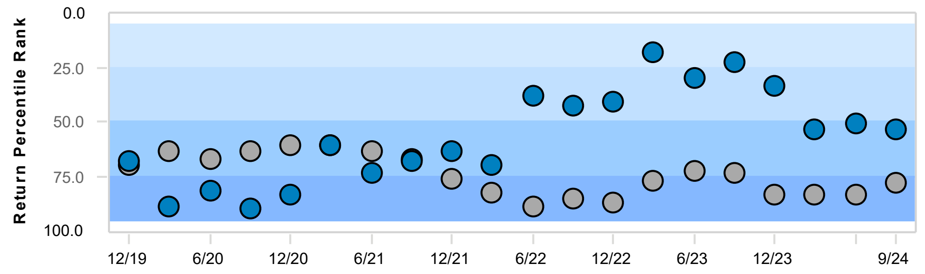
Comparative Performance

	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
Deprince Portfolio	-1.84 (62)	11.03 (27)	11.09 (35)	-2.44 (58)	0.98 (94)	-0.91 (84)
Russell 1000 Value Index	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (49)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	9.57	10.23	-2.17	4.29	0.95

3 Yr Rolling Under/Over Performance - 5 Years

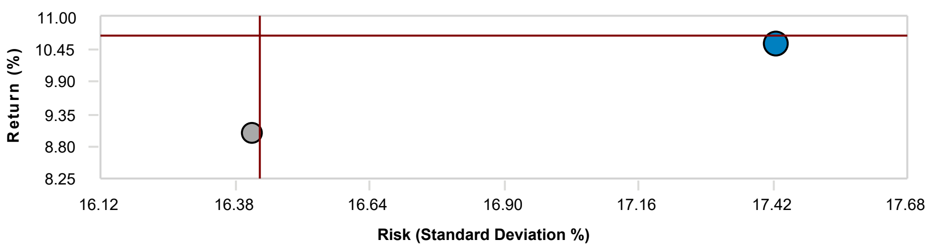


3 Yr Rolling Percentile Ranking - 5 Years



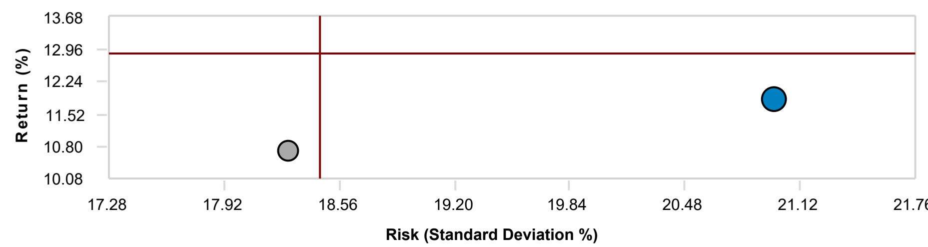
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	2 (10%)	5 (25%)	9 (45%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	10.55	17.43
Russell 1000 Value Index	9.03	16.41
Median	10.70	16.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	11.88	20.98
Russell 1000 Value Index	10.69	18.28
Median	12.89	18.45

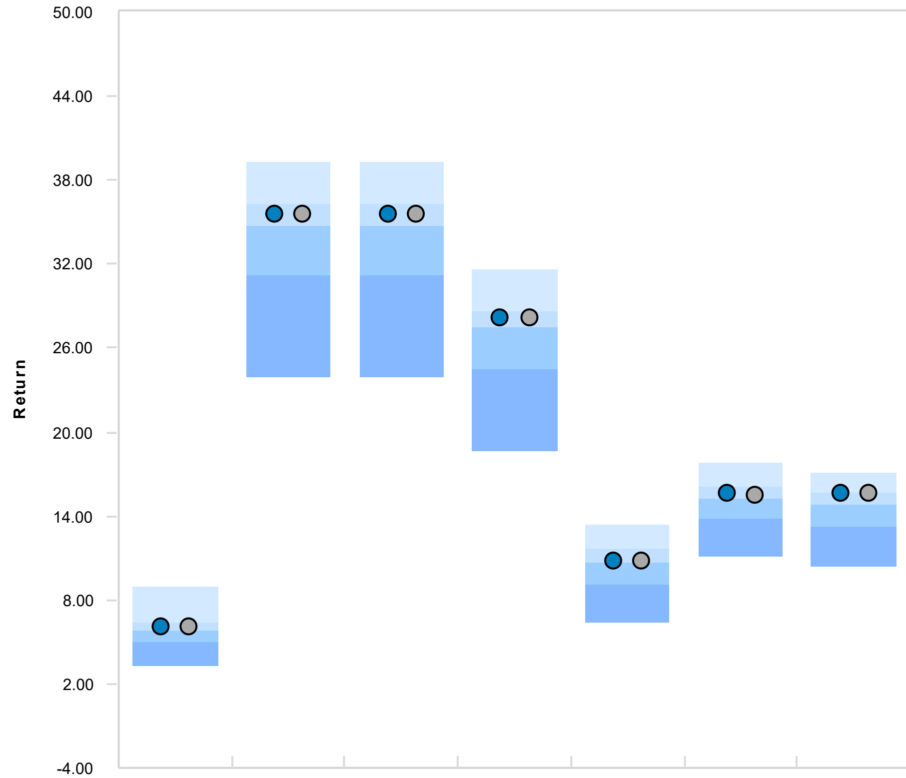
Historical Statistics - 3 Years

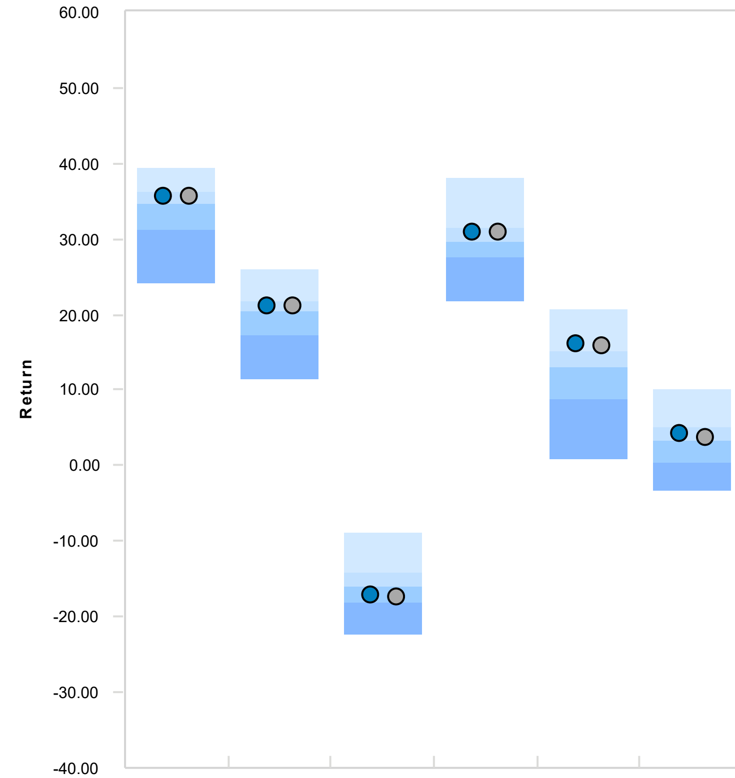
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.52	105.20	100.01	1.32	0.35	0.47	1.03	10.34
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.36	107.19	103.28	0.26	0.30	0.53	1.12	13.83
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03

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





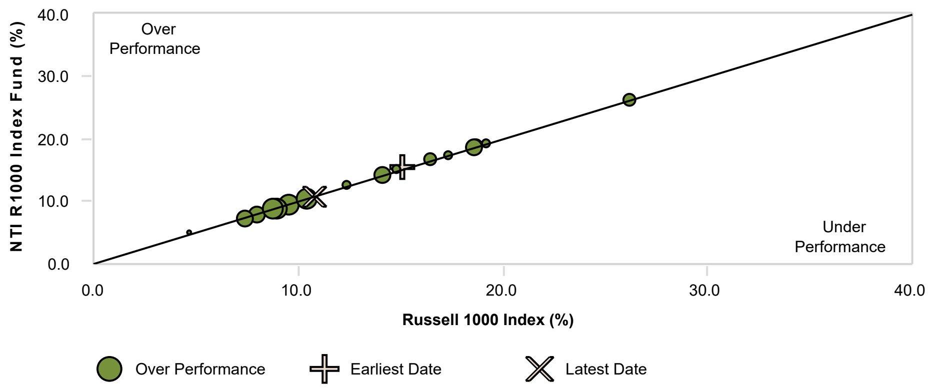
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTI R1000 Index Fund	6.07	(35)	35.68	(39)	35.68	(39)	28.25	(35)	10.86	(48)	15.59	(42)	15.69	(27)
Russell 1000 Index	6.08	(35)	35.68	(39)	35.68	(39)	28.23	(35)	10.83	(48)	15.55	(44)	15.64	(29)
Median	5.79		34.79		34.79		27.42		10.73		15.30		14.87	

	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	
NTI R1000 Index Fund	35.68	(39)	21.23	(37)	17.17	(64)	31.04	(30)	16.08	(19)	4.39	(30)
Russell 1000 Index	35.68	(39)	21.19	(38)	17.22	(64)	30.96	(32)	16.01	(19)	3.87	(40)
Median	34.79		20.42		16.05		29.69		13.11		3.15	

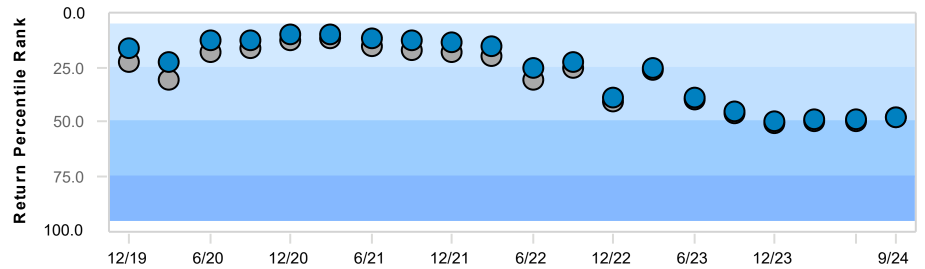
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
NTI R1000 Index Fund	3.57	(44)	10.29	(59)	11.99	(32)	-3.14	(42)	8.59	(32)	7.47	(22)
Russell 1000 Index	3.57	(44)	10.30	(58)	11.96	(33)	-3.15	(42)	8.58	(32)	7.46	(22)
Large Blend Median	3.23		10.45		11.64		-3.28		8.03		6.52	

3 Yr Rolling Under/Over Performance - 5 Years

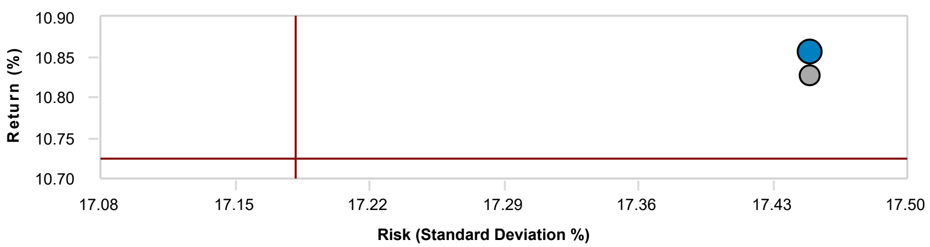


3 Yr Rolling Percentile Ranking - 5 Years



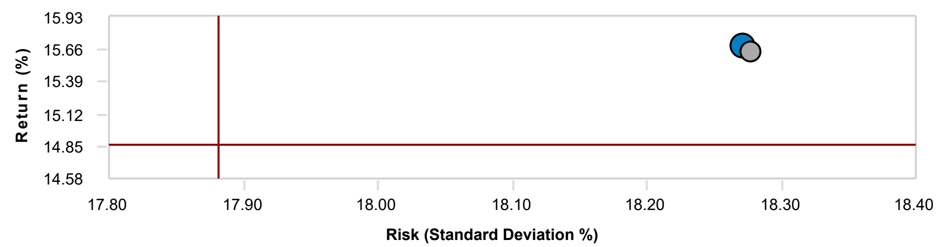
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Russell 1000 Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTI R1000 Index Fund	10.86	17.45
Russell 1000 Index	10.83	17.45
Median	10.73	17.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	15.69	18.27
Russell 1000 Index	15.64	18.28
Median	14.87	17.88

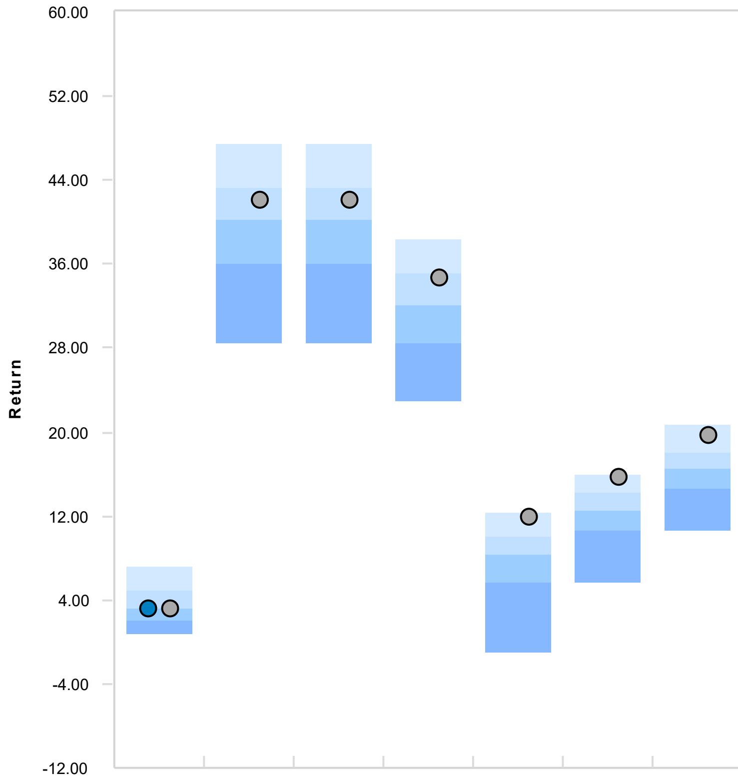
Historical Statistics - 3 Years

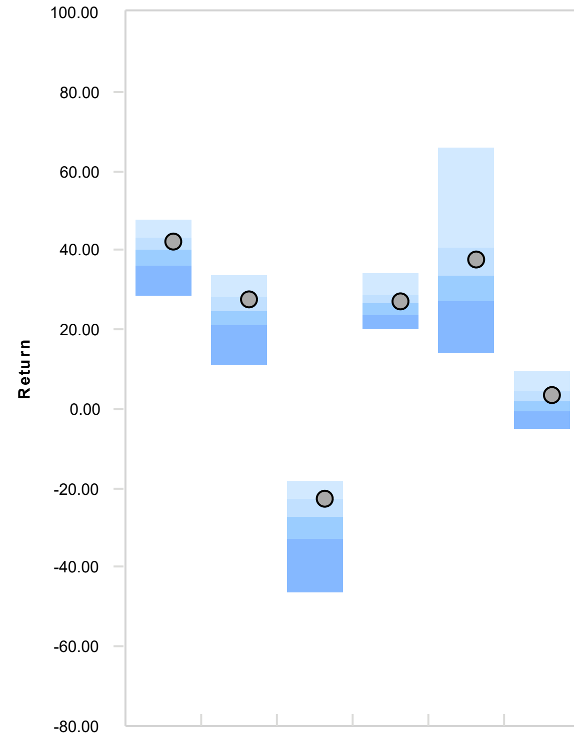
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.02	100.03	99.91	0.03	1.25	0.49	1.00	11.24
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.04	100.03	99.85	0.04	0.90	0.77	1.00	11.50
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.51

Peer Group Analysis - Large Growth





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Fidelity Large Cap Growth Index (FSPGX)	3.15 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	3.19 (51)	2.19 (37)	2.19 (37)	4.76 (27)	2.02 (7)	5.67 (7)	9.74 (11)
Median	3.20	0.20	0.20	2.13	8.24	2.53	6.48

	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
Fidelity Large Cap Growth Index (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	2.19 (37)	7.72 (27)	2.59 (25)	7.32 (40)	7.53 (33)	3.71 (31)
Median	0.20	4.71	7.22	6.46	3.67	1.95

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	
Fidelity Large Cap Growth Index (FSPGX)	8.34	(14)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	8.33	(14)	11.41	(63)	14.16	(44)	-3.13	(32)	12.81	(37)	14.37	(33)
Large Growth Median	5.84		12.42		13.98		-3.65		11.92		12.86	

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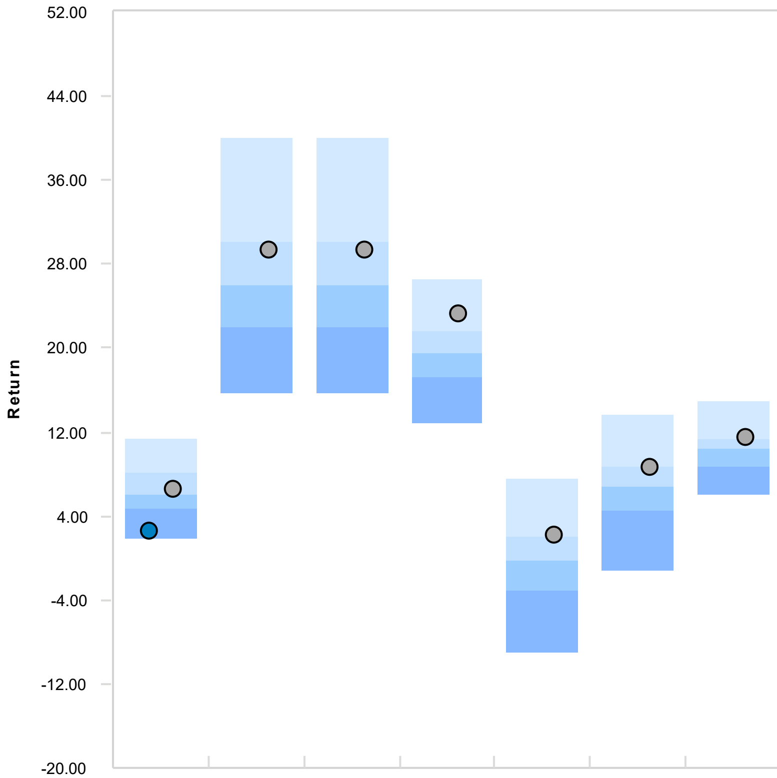
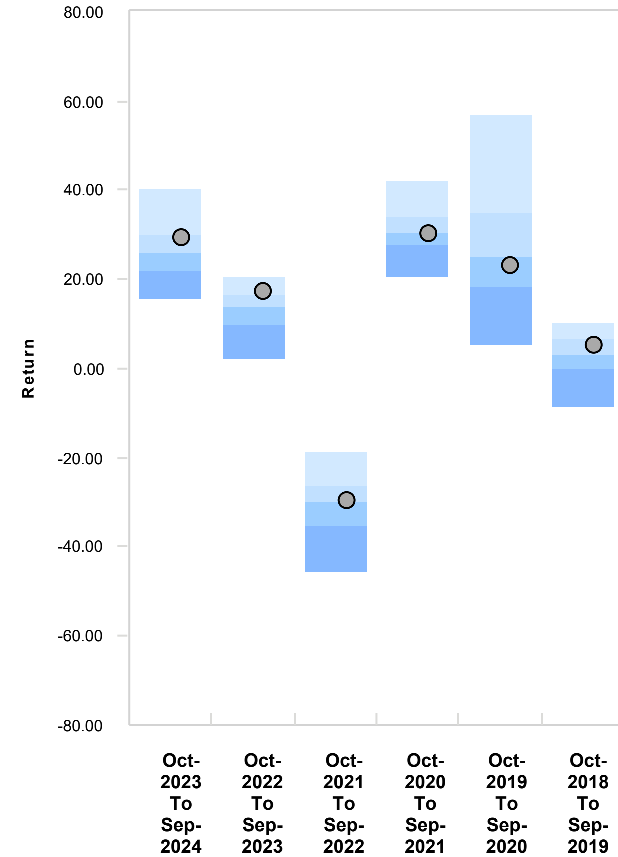
Peer Group Analysis - Mid-Cap Growth





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
JPMorgan Mid Cap Growth (JMGMX)	2.70 (92)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	6.54 (41)	29.33 (29)	29.33 (29)	23.26 (15)	2.32 (23)	8.72 (25)	11.48 (23)
Median	6.00	26.06	26.06	19.49	-0.19	6.83	10.46

	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
JPMorgan Mid Cap Growth (JMGMX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	9.33 (29)	7.47 (17)	9.50 (48)	0.45 (48)	3.23 (57)	5.20 (34)
Median	6.06	3.95	9.78	0.23	4.89	3.09

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
JPMorgan Mid Cap Growth (JMGMX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	-3.21 (38)	9.50 (52)	14.55 (15)	-5.22 (39)	6.23 (42)	9.14 (27)
Mid-Cap Growth Median	-3.74	9.54	12.23	-5.61	5.85	7.77

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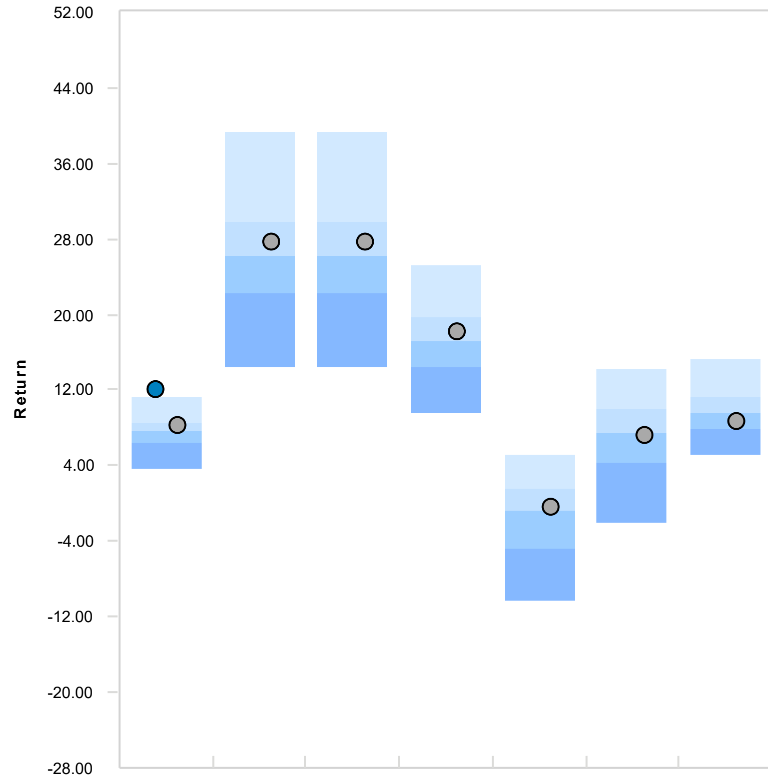
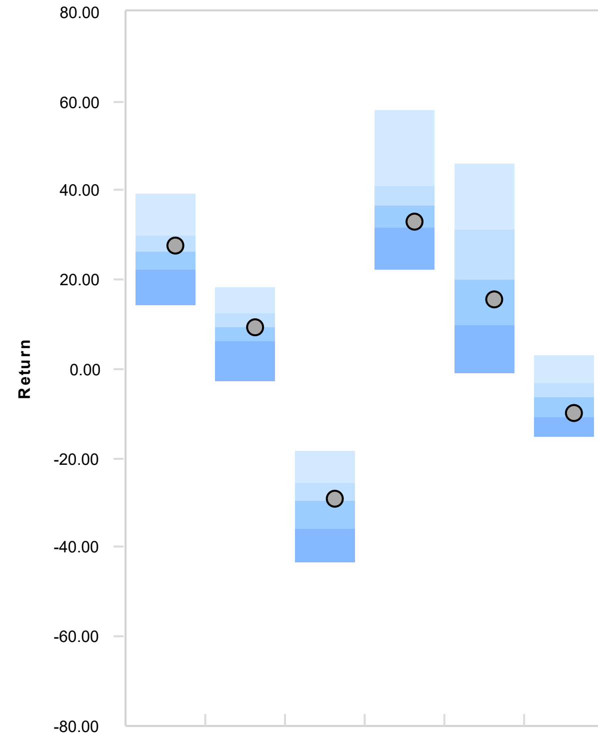
Peer Group Analysis - Small Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Hood River Small Cap Growth (HRSIX)	12.18	(3)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	8.41	(31)	27.66	(38)	27.66	(38)	18.28	(41)	-0.35	(47)	7.16	(54)	8.82	(63)
Median	7.63		26.21		26.21		17.25		-0.78		7.43		9.50	

	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
Hood River Small Cap Growth (HRSIX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	7.66 (38)	9.59 (48)	9.27 (49)	3.27 (69)	5.71 (62)	9.63 (70)
Median	6.21	9.49	9.45	6.47	0.07	6.29

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	
Hood River Small Cap Growth (HRSIX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	-2.92	(58)	7.58	(47)	12.75	(22)	-7.32	(69)	7.05	(20)	6.07	(62)
Small Growth Median	-2.54		7.38		11.21		-6.43		5.08		6.58	

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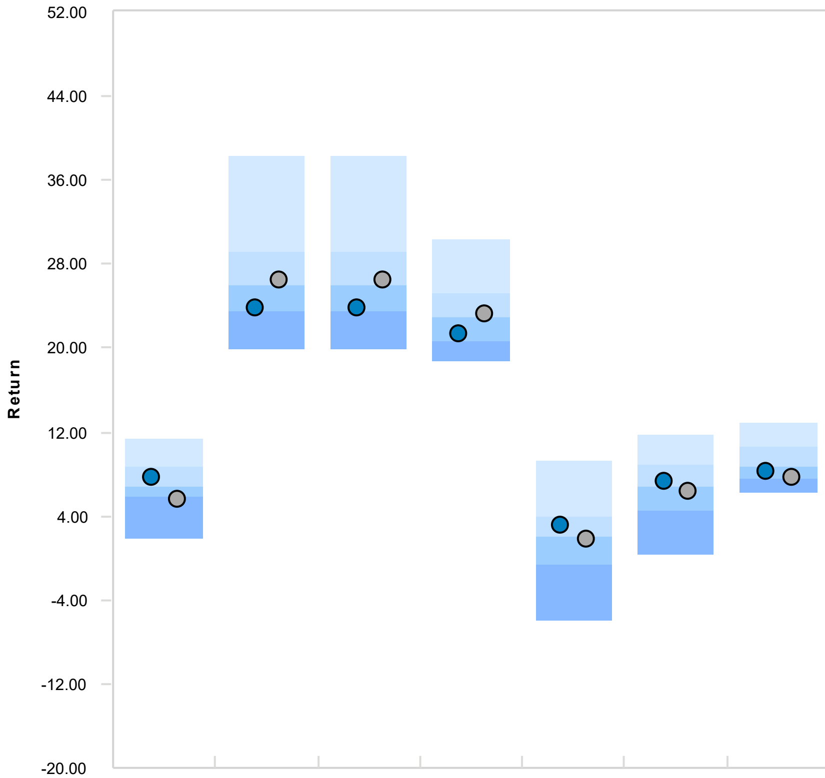
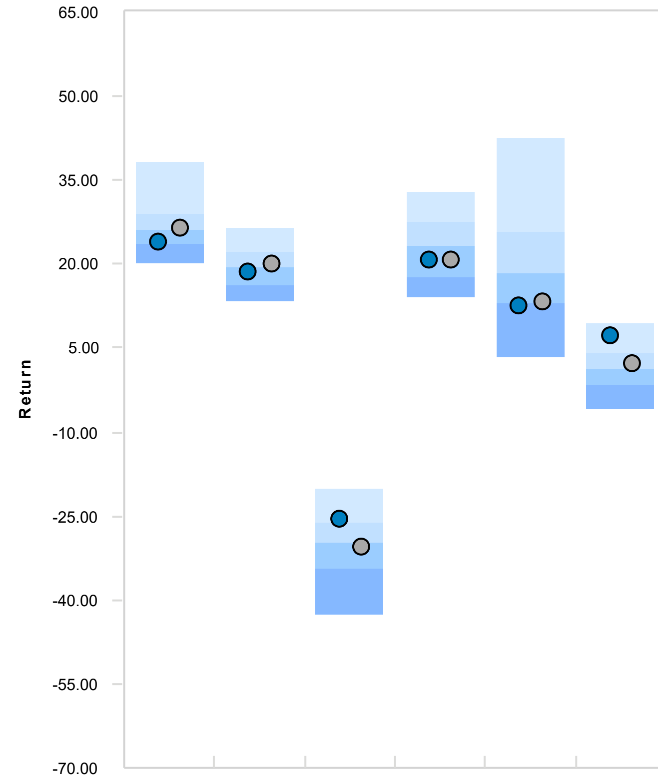
Peer Group Analysis - IM International Large Cap Growth Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	7.80	(36)	23.97	(68)	23.97	(68)	21.37	(69)	3.09	(36)	7.29	(42)	8.36	(56)
MSCI EAFE Growth Index (Net)	5.68	(77)	26.54	(43)	26.54	(43)	23.23	(44)	1.92	(54)	6.36	(59)	7.74	(71)
Median	6.71		26.05		26.05		22.87		2.08		6.80		8.74	

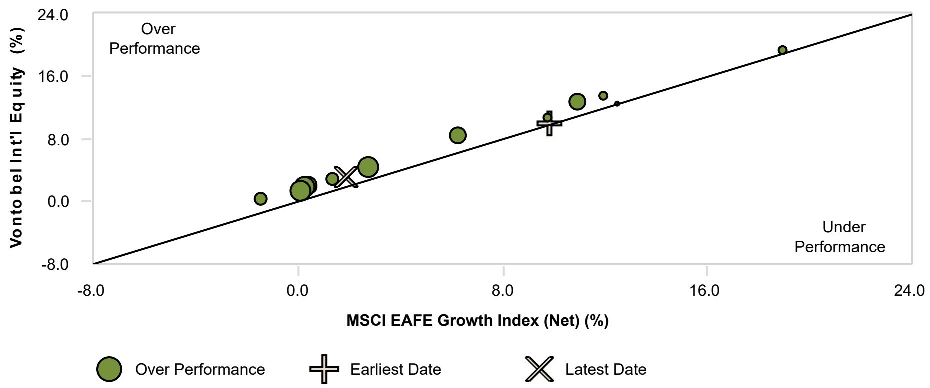


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Vontobel Int'l Equity	3.97	(68)	8.82	(56)	5.63	(21)	0.95	(62)	2.77	(76)	7.28	(14)
MSCI EAFE Growth Index (Net)	6.54	(43)	0.00	(36)	0.28	(54)	0.87	(62)	3.44	(72)	2.21	(40)
Median	6.05		9.34		9.64		3.23		8.47		1.30	

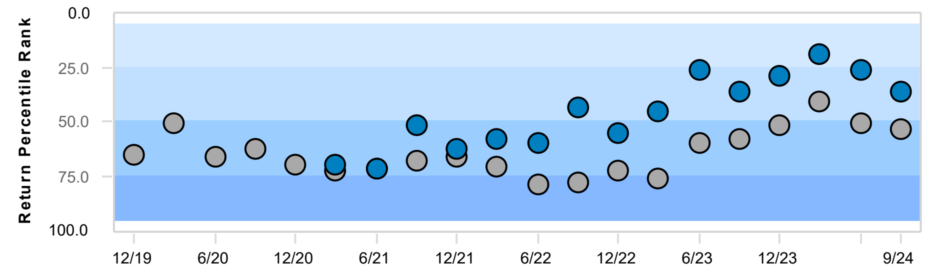
Comparative Performance

	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	
Vontobel Int'l Equity	-0.87	(58)	6.18	(40)	9.25	(91)	-7.27	(47)	4.64	(15)	10.21	(42)
MSCI EAFE Growth Index (Net)	-0.75	(57)	7.03	(27)	12.72	(38)	-8.64	(69)	2.77	(56)	11.09	(26)
IM International Large Cap Growth Equity (SA+CF) Median	-0.48		5.23		12.18		-7.40		2.93		9.67	

3 Yr Rolling Under/Over Performance - 5 Years

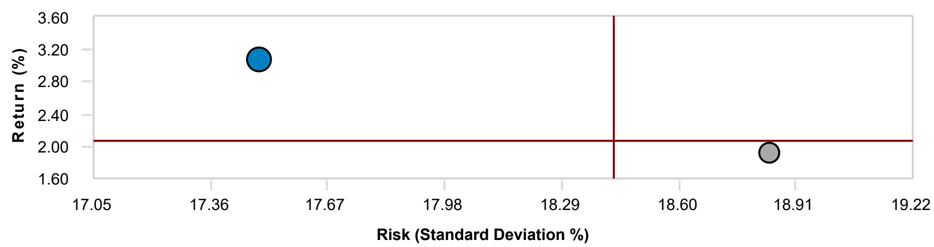


3 Yr Rolling Percentile Ranking - 5 Years



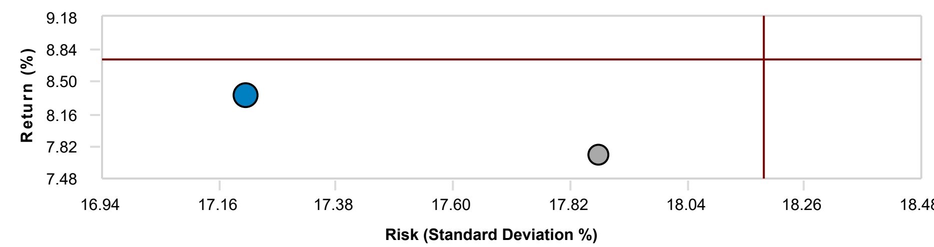
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	15	1 (7%)	7 (47%)	7 (47%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	3.09	17.49
MSCI EAFE Growth Index (Net)	1.92	18.84
Median	2.08	18.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	8.36	17.21
MSCI EAFE Growth Index (Net)	7.74	17.87
Median	8.74	18.18

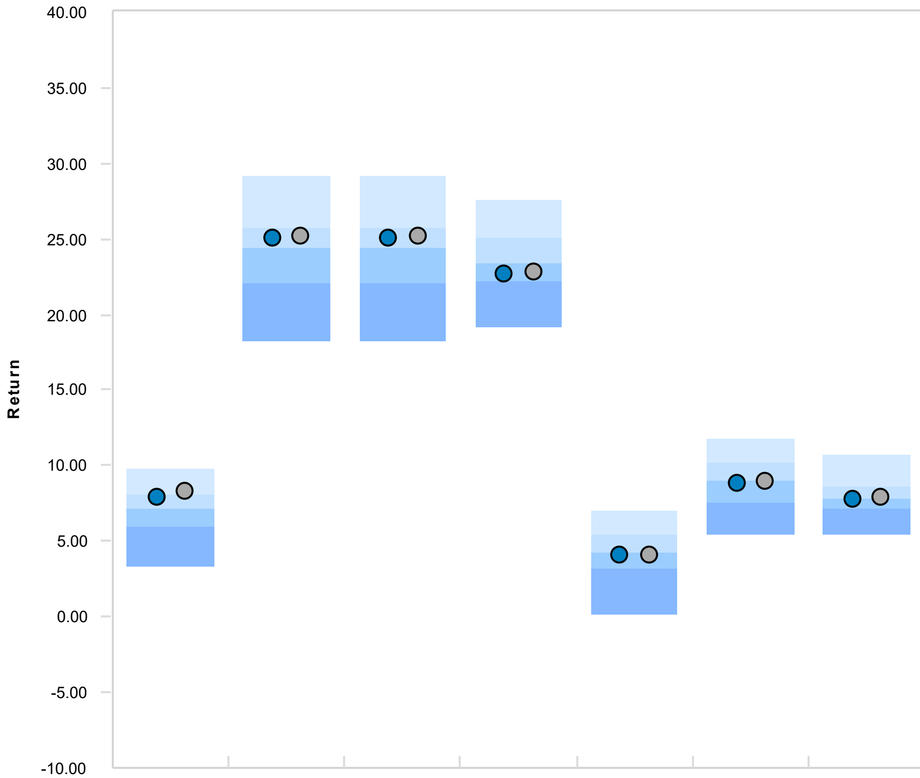
Historical Statistics - 3 Years

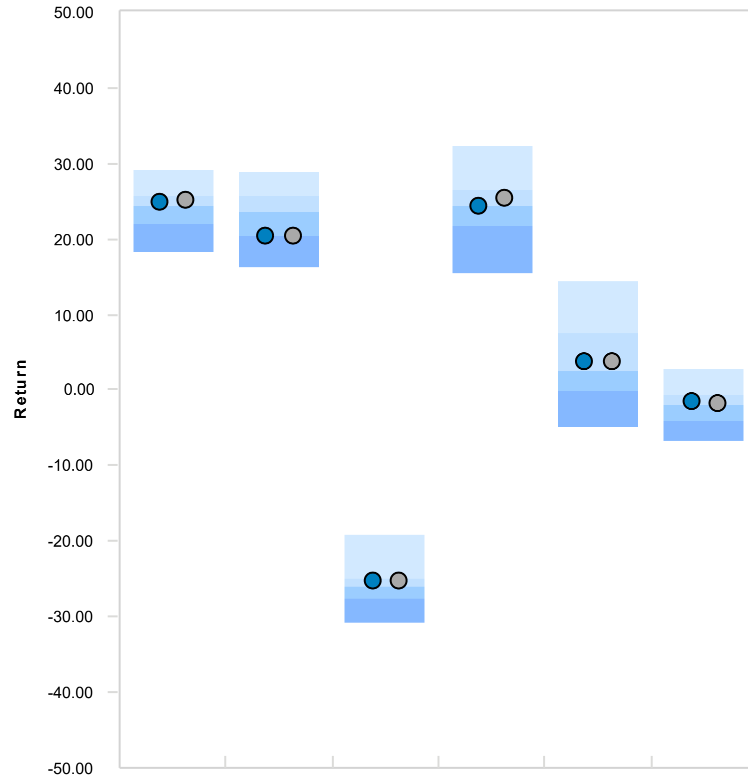
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.67	95.39	91.15	1.27	0.19	0.07	0.90	11.95
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.01	1.00	12.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.97	97.60	94.25	1.17	0.10	0.42	0.92	11.73
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.80

Peer Group Analysis - Foreign Large Blend





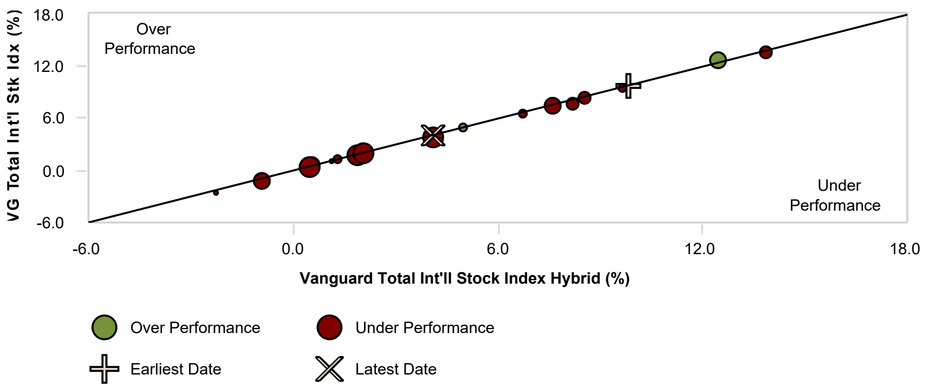
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Total Int'l Stk Idx	8.00	(29)	25.06	(38)	25.06	(38)	22.75	(67)	4.07	(54)	8.81	(54)	7.79	(50)
VG T. Int'l Stk Idx	8.39	(19)	25.22	(35)	25.22	(35)	22.78	(67)	4.09	(54)	9.04	(50)	7.95	(44)
Median	7.12		24.46		24.46		23.43		4.25		8.98		7.78	

	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	
VG Total Int'l Stk Idx	25.06	(38)	20.49	(75)	25.20	(30)	24.37	(53)	3.77	(42)	-1.51	(41)
VG T. Int'l Stk Idx	25.22	(35)	20.40	(75)	25.20	(30)	25.37	(39)	3.69	(43)	-1.66	(45)
Median	24.46		23.65		25.98		24.53		2.59		-2.02	

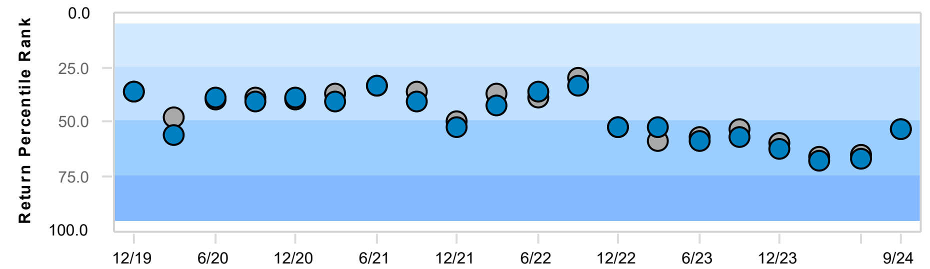
Comparative Performance

	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	
VG Total Int'l Stk Idx	0.84	(33)	4.41	(74)	9.97	(51)	-4.01	(29)	2.61	(61)	6.65	(83)
Vanguard Total Int'll Stock Index Hybrid	0.86	(32)	4.34	(75)	9.77	(58)	-3.33	(17)	2.53	(64)	6.42	(87)
Foreign Large Blend Median	0.09		5.29		9.99		-4.70		2.88		7.87	

3 Yr Rolling Under/Over Performance - 5 Years

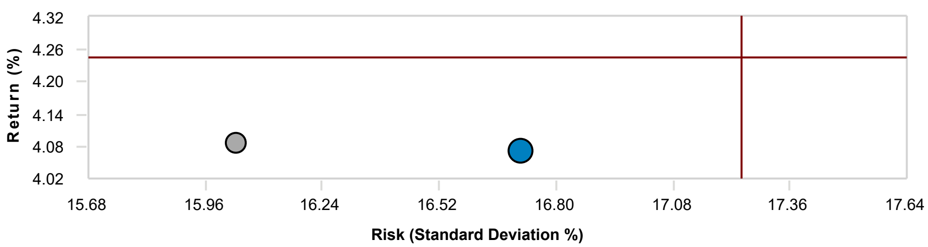


3 Yr Rolling Percentile Ranking - 5 Years



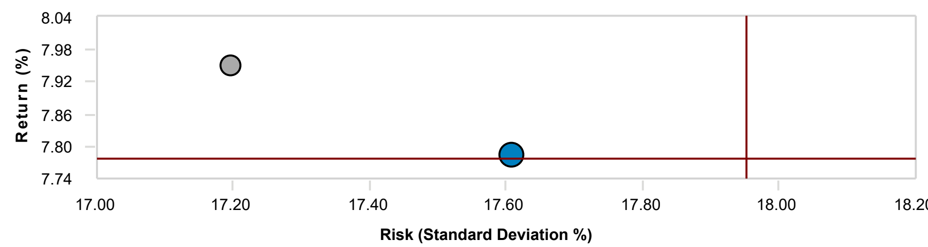
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Int'l Stk Idx	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
VG T. Int'l Stk Idx	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	4.07	16.71
VG T. Int'l Stk Idx	4.09	16.03
Median	4.25	17.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	7.79	17.61
VG T. Int'l Stk Idx	7.95	17.19
Median	7.78	17.95

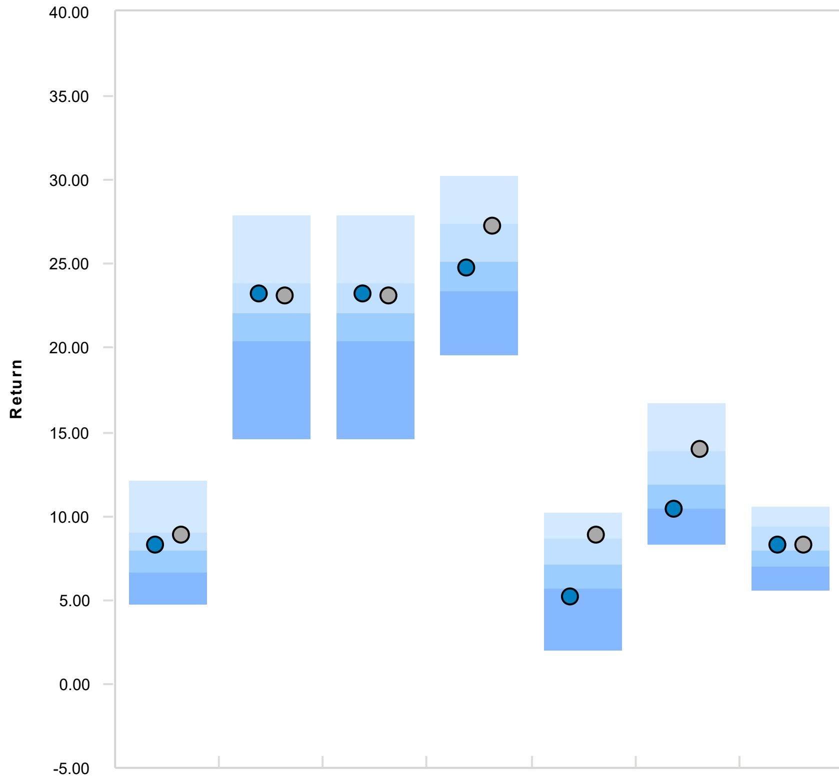
Historical Statistics - 3 Years

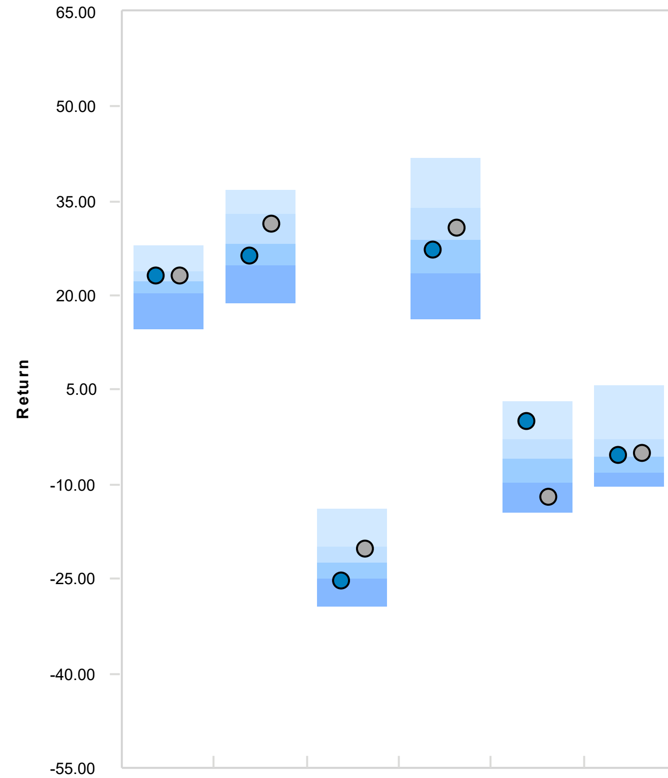
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.45	105.93	107.05	-0.08	0.04	0.12	1.03	10.76
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.17	102.74	104.48	-0.23	-0.04	0.39	1.02	11.69
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.48

Peer Group Analysis - Foreign Large Value





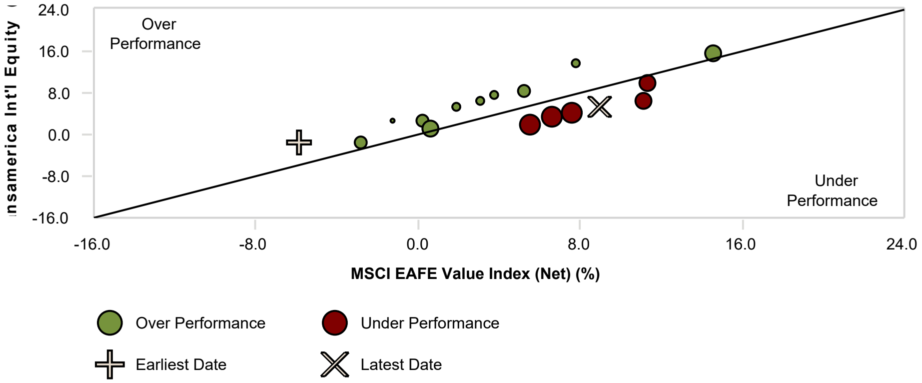
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transamerica Int'l Equity	8.24	(40)	23.21	(34)	23.21	(34)	24.75	(54)	5.24	(80)	10.40	(76)	8.25	(45)
MSCI EAFE Value Index (Net)	8.89	(29)	23.14	(35)	23.14	(35)	27.25	(28)	8.94	(21)	14.00	(24)	8.27	(44)
Median	7.89		22.12		22.12		25.21		7.05		11.87		7.97	

	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	
Transamerica Int'l Equity	23.21	(34)	26.32	(67)	25.10	(79)	27.43	(60)	0.04	(14)	-5.44	(50)
MSCI EAFE Value Index (Net)	23.14	(35)	31.51	(30)	20.16	(28)	30.66	(41)	11.93	(85)	-4.92	(45)
Median	22.12		28.12		22.29		29.00		-5.88		-5.48	

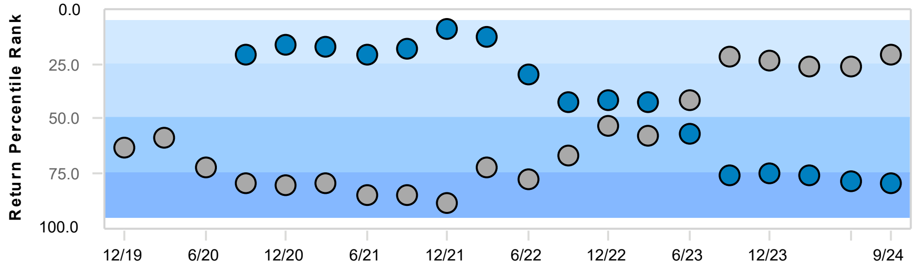
Comparative Performance

	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	-0.28	(57)	3.67	(62)	10.11	(17)	-4.58	(86)	2.51	(71)	7.88	(40)
MSCI EAFE Value Index (Net)	0.01	(49)	4.48	(48)	8.22	(58)	0.59	(6)	3.15	(41)	5.93	(81)
Foreign Large Value Median	-0.02		4.40		8.54		-2.10		2.92		7.30	

3 Yr Rolling Under/Over Performance - 5 Years

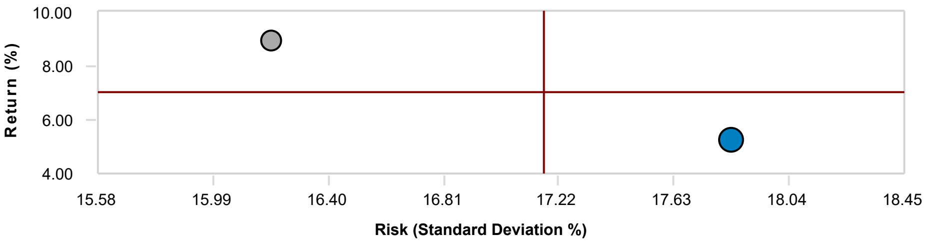


3 Yr Rolling Percentile Ranking - 5 Years



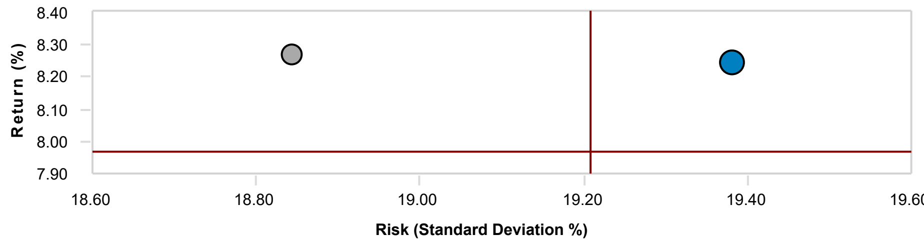
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	17	7 (41%)	4 (24%)	2 (12%)	4 (24%)
MSCI EAFE Value Index (Net)	20	3 (15%)	3 (15%)	7 (35%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	5.24	17.83
MSCI EAFE Value Index (Net)	8.94	16.19
Median	7.05	17.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity	8.25	19.38
MSCI EAFE Value Index (Net)	8.27	18.84
Median	7.97	19.21

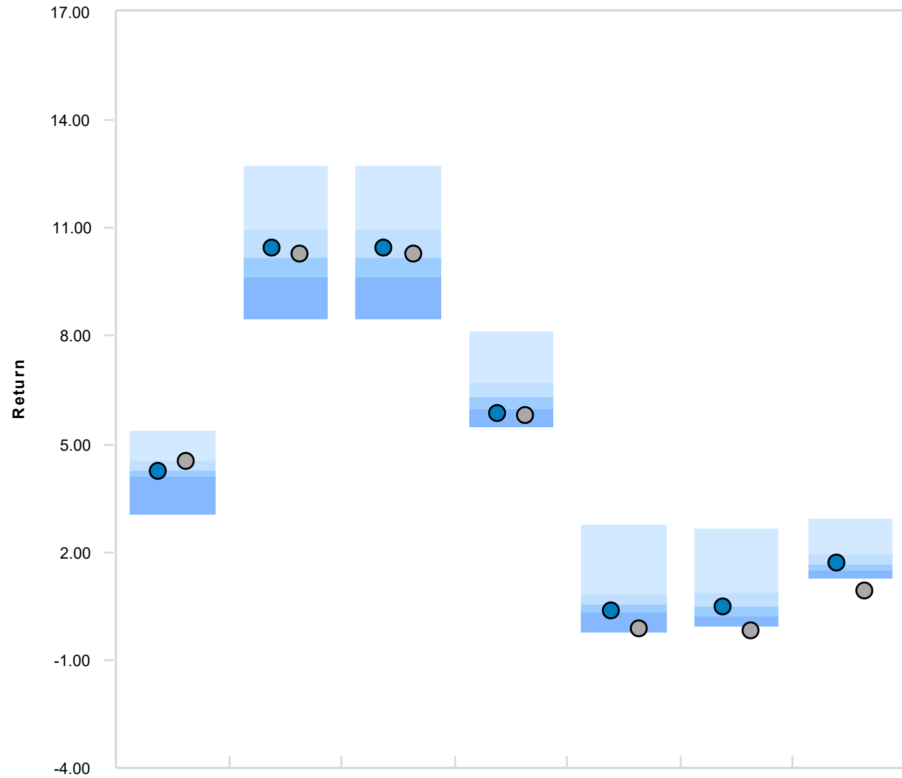
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.53	97.85	114.50	-3.62	-0.58	0.18	1.05	11.38
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.38

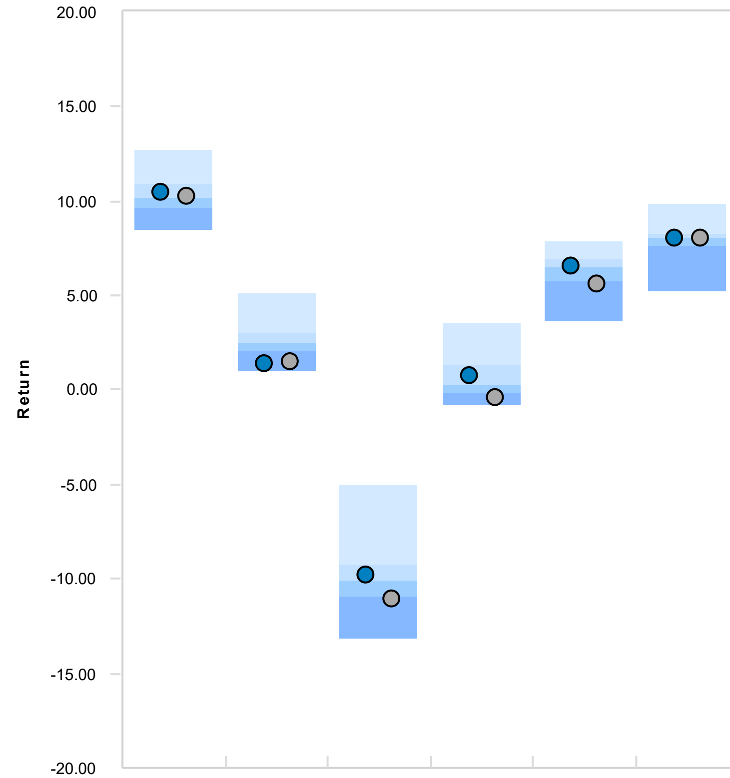
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.28	103.43	104.70	0.19	0.02	0.39	0.99	12.81
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	12.54

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Integrity Fixed Portfolio	4.27	(43)	10.46	(38)	10.46	(38)	5.86	(82)	0.38	(68)	0.49	(48)	1.69	(47)
Integrity Policy	4.55	(27)	10.29	(46)	10.29	(46)	5.81	(85)	-0.13	(95)	-0.19	(98)	0.96	(98)
Median	4.23		10.19		10.19		6.30		0.53		0.48		1.66	

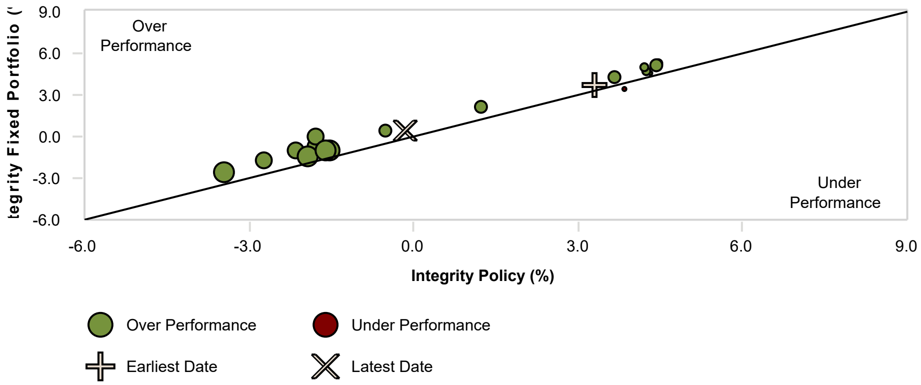


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Integrity Fixed Portfolio	10.46	(38)	1.45	(89)	-9.74	(36)	0.80	(35)	6.63	(40)	8.10	(45)
Integrity Policy	10.29	(46)	1.51	(89)	11.04	(81)	-0.35	(86)	5.67	(78)	8.11	(45)
Median	10.19		2.53		10.04		0.29		6.45		8.04	

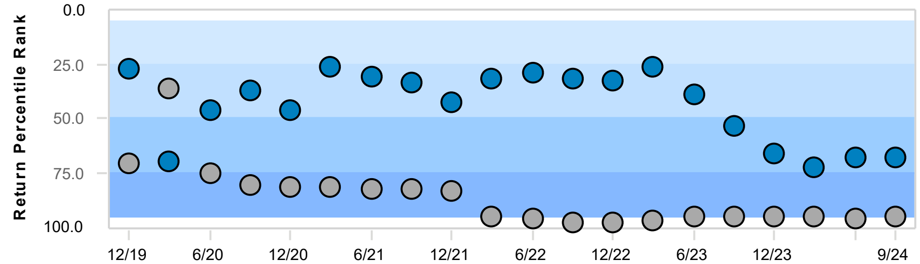
Comparative Performance

	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	
Integrity Fixed Portfolio	0.72	(51)	0.36	(28)	4.80	(45)	-1.59	(80)	-0.77	(85)	2.30	(67)
Integrity Policy	0.57	(85)	-0.35	(95)	5.27	(28)	-1.72	(83)	-0.70	(76)	2.32	(64)
IM U.S. Intermediate Duration (SA+CF) Median	0.74		0.13		4.72		-0.83		-0.49		2.38	

3 Yr Rolling Under/Over Performance - 5 Years

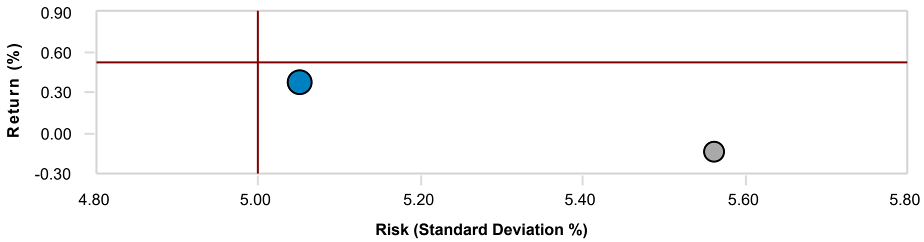


3 Yr Rolling Percentile Ranking - 5 Years



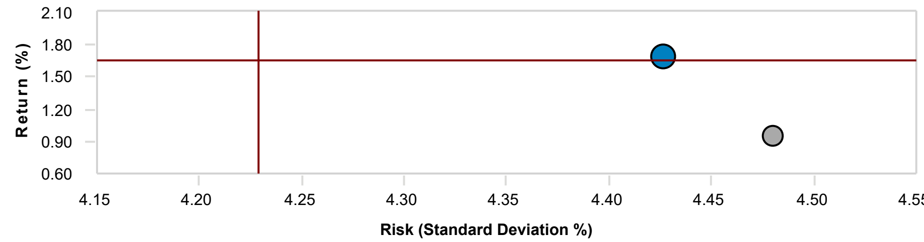
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Fixed Portfolio	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
Integrity Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	0.38	5.05
Integrity Policy	-0.13	5.56
Median	0.53	5.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	1.69	4.43
Integrity Policy	0.96	4.48
Median	1.66	4.23

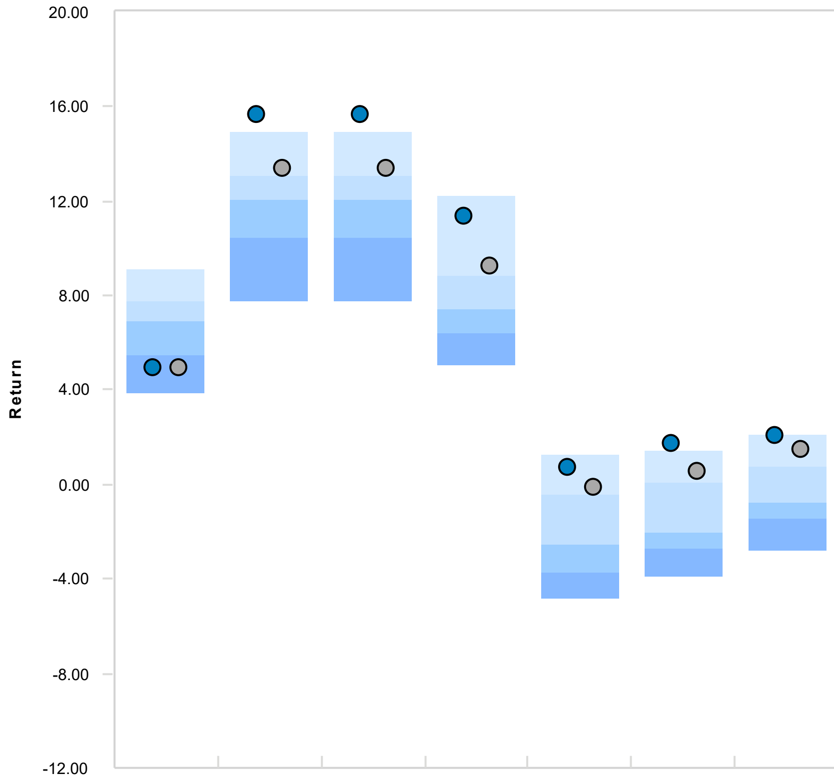
Historical Statistics - 3 Years

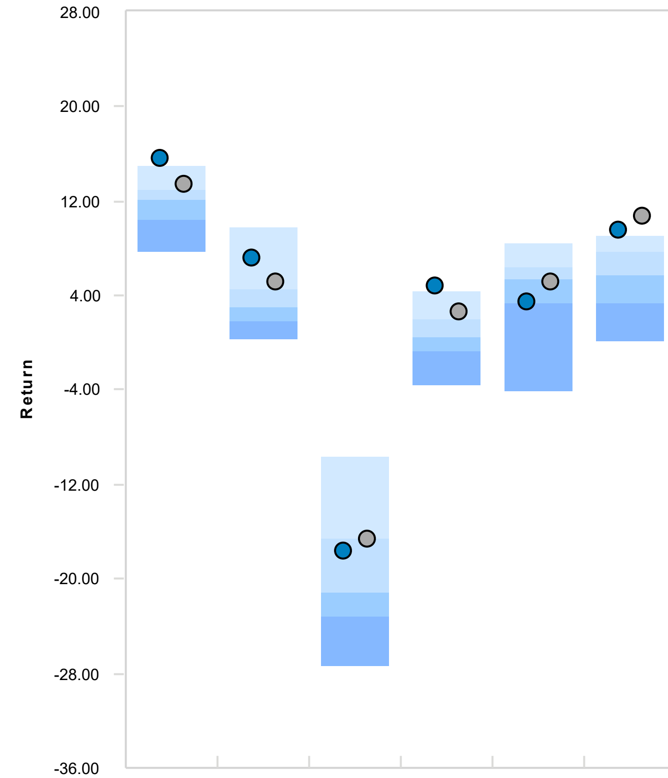
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.76	94.38	88.20	0.49	0.65	-0.61	0.90	3.31
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.64	1.00	3.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.47	106.66	94.44	0.79	0.49	-0.12	0.93	2.83
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.01

Peer Group Analysis - Global Bond





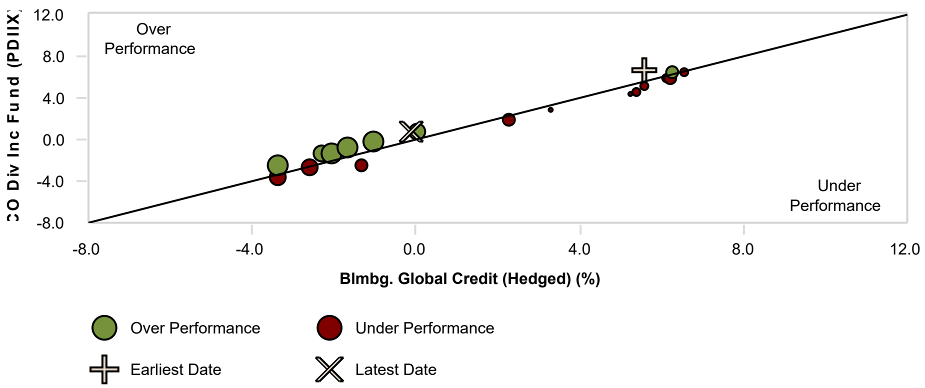
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund (PDIIX)	4.97	(79)	15.68	(1)	15.68	(1)	11.40	(9)	0.75	(9)	1.75	(3)	2.10	(7)
Blmbg. Global Credit (Hedged)	4.93	(79)	13.42	(21)	13.42	(21)	9.27	(17)	-0.11	(19)	0.59	(17)	1.50	(11)
Median	6.90		12.06		12.06		7.44		-2.57		-2.05		-0.77	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
PIMCO Div Inc Fund (PDIIX)	5.68	(1)	7.27	(15)	7.58	(31)	4.82	(4)	3.50	(74)	9.54	(4)
Blmbg. Global Credit (Hedged)	3.42	(21)	5.27	(20)	6.53	(26)	2.72	(17)	5.26	(51)	0.83	(3)
Median	2.06		3.06		1.16		0.50		5.31		5.78	

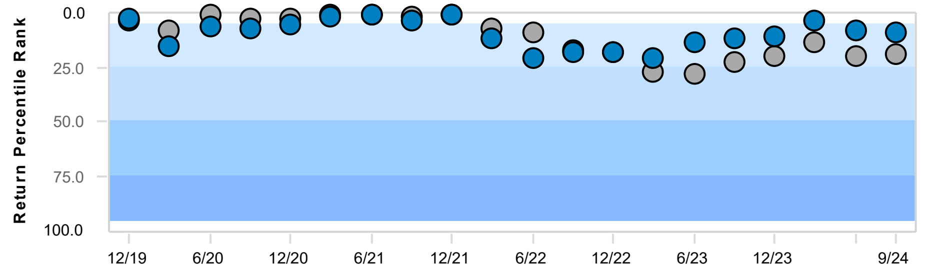
Comparative Performance

	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 Div Inc Fund (PDIIX)	0.55	(3)	1.36	(3)	8.12	(53)	-1.09	(14)	0.90	(8)	2.61	(50)
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

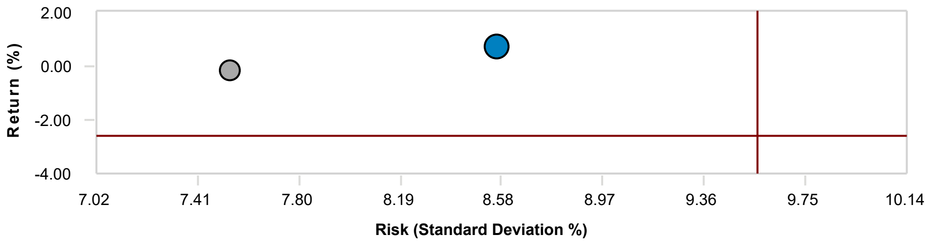


3 Yr Rolling Percentile Ranking - 5 Years



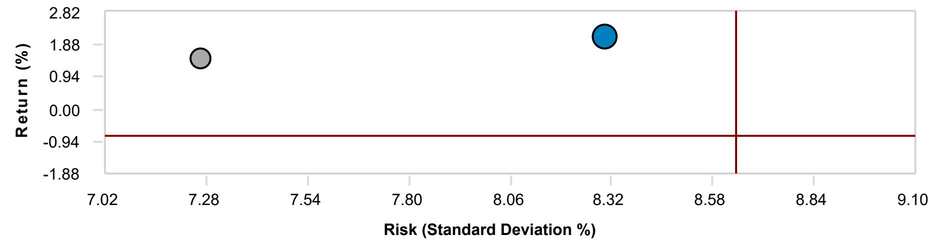
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	0.75	8.56
Blmbg. Global Credit (Hedged)	-0.11	7.54
Median	-2.57	9.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	2.10	8.30
Blmbg. Global Credit (Hedged)	1.50	7.27
Median	-0.77	8.64

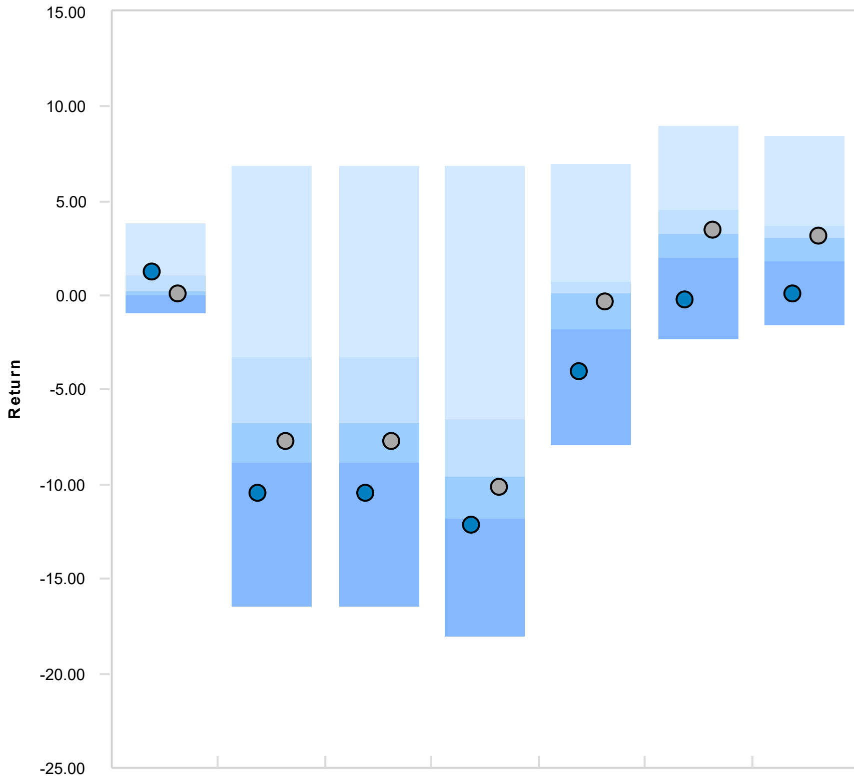
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	1.97	115.91	106.86	0.93	0.48	-0.28	1.11	5.88
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.19

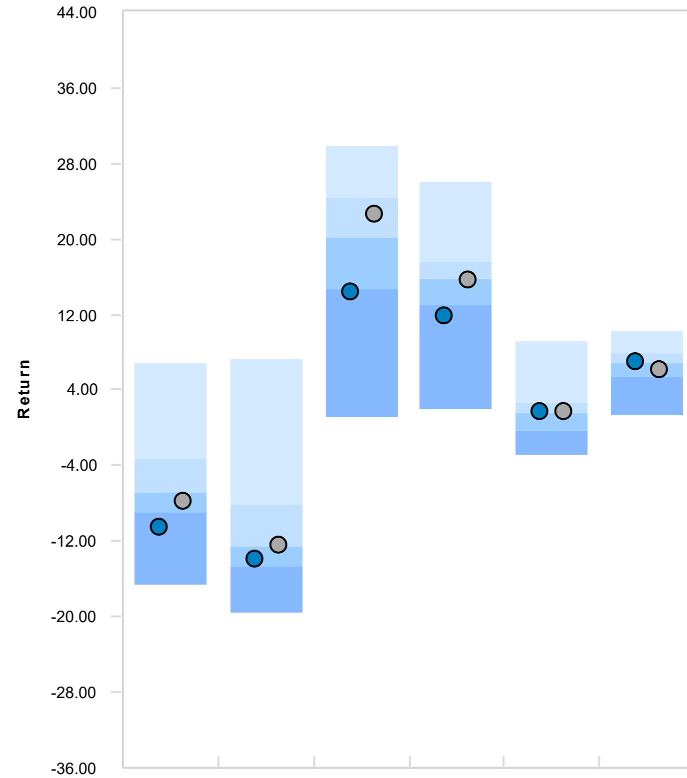
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.07	112.33	106.91	0.47	0.32	0.02	1.11	6.08
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	5.20

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	
Barings Core Property FD	1.23	(19)	-10.41	(83)	-10.41	(83)	-12.09	(83)	-4.00	(89)	-0.23	(93)	0.16	(88)
NCREIF Fund Index-ODCE	0.14	(62)	-7.74	(59)	-7.74	(59)	-10.10	(57)	-0.26	(53)	3.52	(45)	3.16	(44)
Median	0.25		-6.78		-6.78		-9.55		0.17		3.32		3.03	

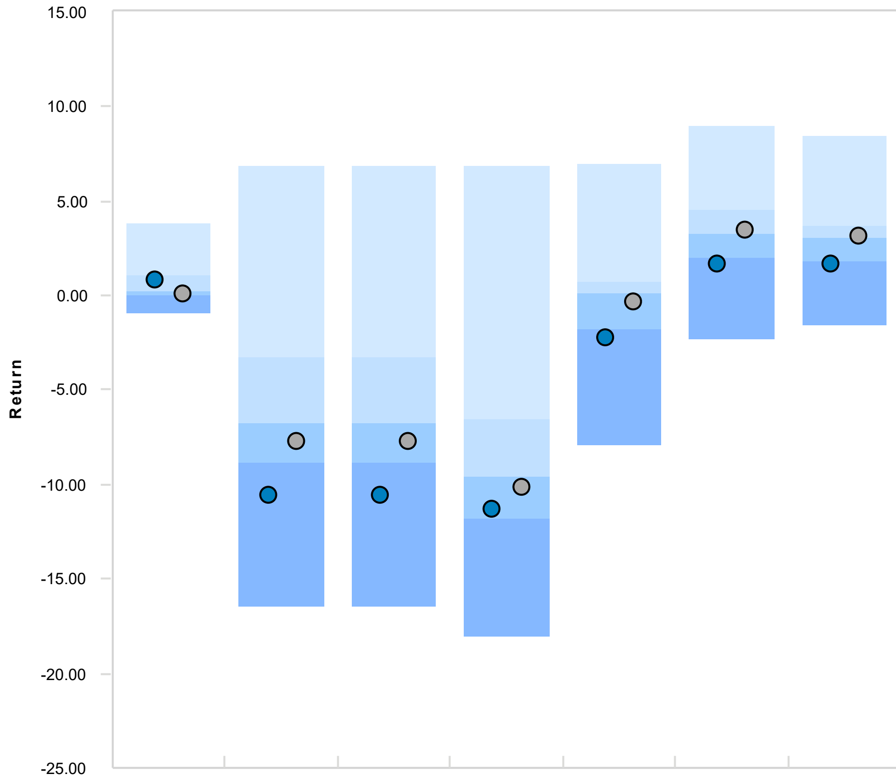


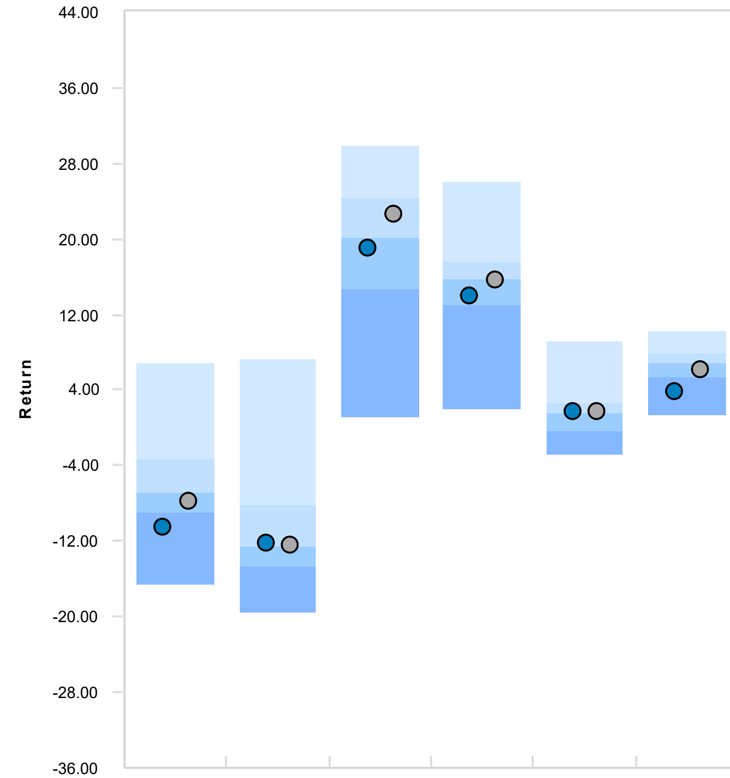
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Barings Core Property FD	10.41	(83)	13.74	(69)	14.48	(77)	12.00	(79)	1.73	(44)	7.06	(39)
NCREIF Fund Index-ODCE	-7.74	(59)	12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
Median	-6.78		12.47		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Barings Core Property FD	0.26	(23)	-0.78	(23)	-11.03	(94)	-3.63	(75)	-4.19	(79)	-3.61	(76)
NCREIF Fund Index-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	

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





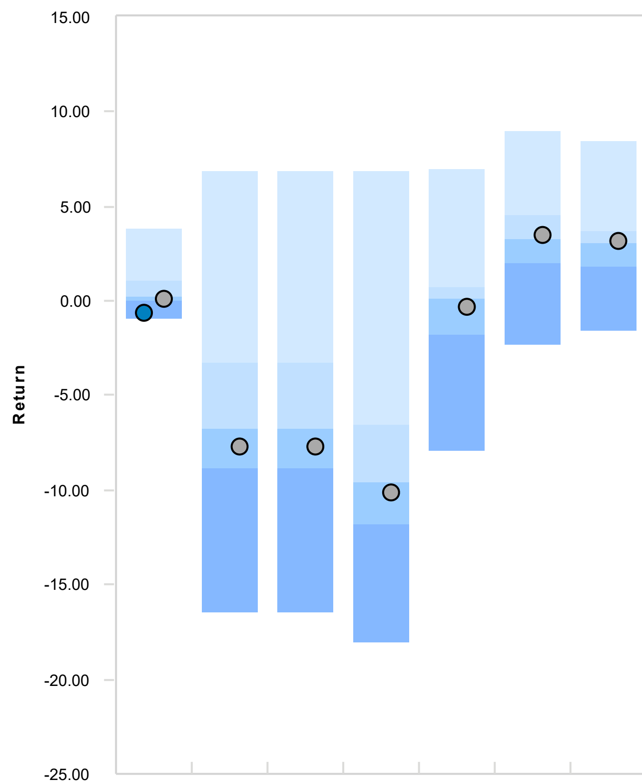
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMCB Strategic Fund	0.81	(35)	-10.54	(86)	-10.54	(86)	-11.30	(68)	-2.16	(79)	1.67	(78)	1.69	(77)
NCREIF Fd IDX-ODCE	0.14	(62)	-7.74	(59)	-7.74	(59)	-10.10	(57)	-0.26	(53)	3.52	(45)	3.16	(44)
Median	0.25		-6.78		-6.78		-9.55		0.17		3.32		3.03	

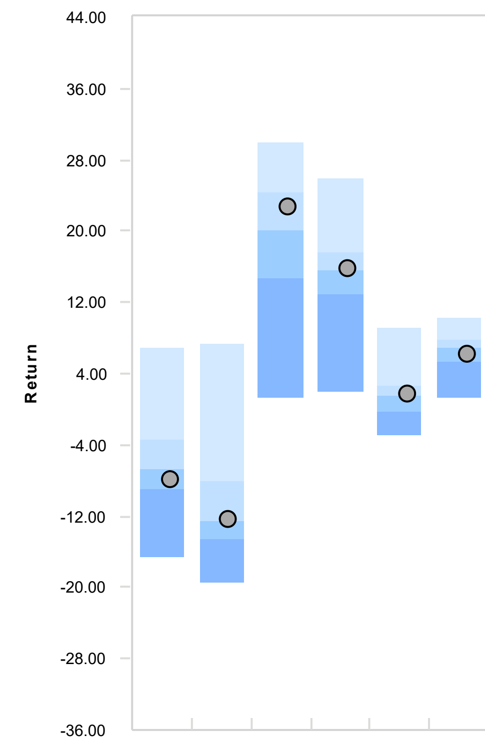
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
JPMCB Strategic Fund	10.54	(86)	12.05	(44)	19.06	(59)	14.05	(61)	1.77	(42)	3.92	(90)
NCREIF Fd IDX-ODCE	-7.74	(59)	12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
Median	-6.78		12.47		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
JPMCB Strategic Fund	1.34	(4)	-5.50	(94)	-7.34	(88)	-3.07	(60)	-1.57	(32)	-2.99	(60)
NCREIF Fund Index-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	

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
Harrison Street Core Property Fund	).67 (88)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	).14 (62)	7.74 (59)	7.74 (59)	).10 (57)	).26 (53)	3.52 (45)	3.16 (44)
Median	).25	3.78	3.78	9.55	).17	3.32	3.03

	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
Harrison Street Core Property Fund	I/A	I/A	I/A	I/A	I/A	I/A
NCREIF Fund Index-Open End Diversified Core (EW)	.74 (59	.40 (48	.76 (39	.75 (50	.74 (43	.17 (69
Median	.78	.47	.19	.73	.58	.80

Comparative Performance

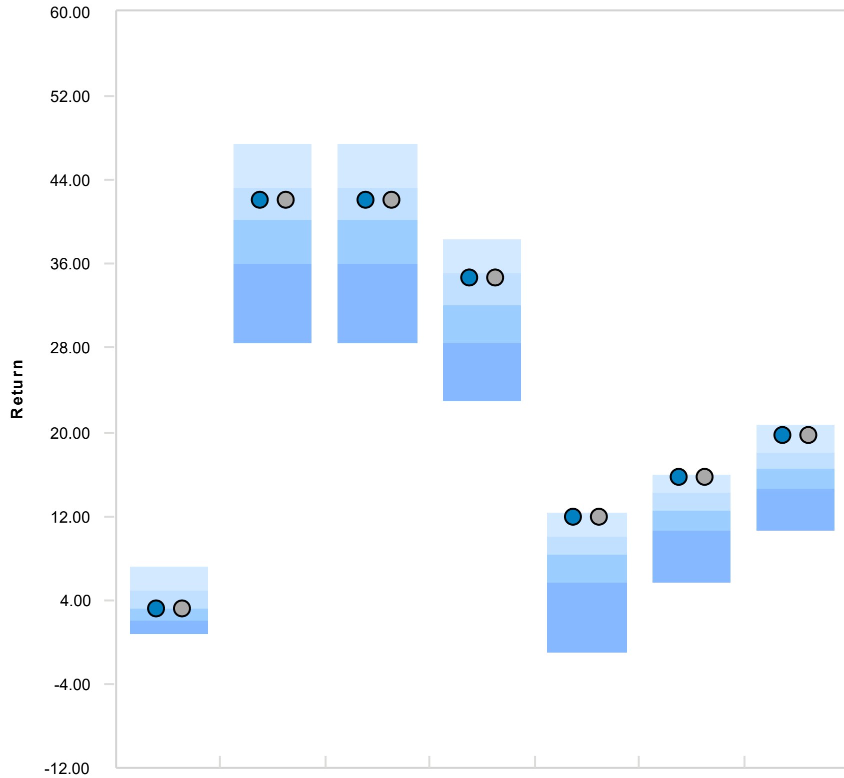
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Harrison Street Core Property Fund	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

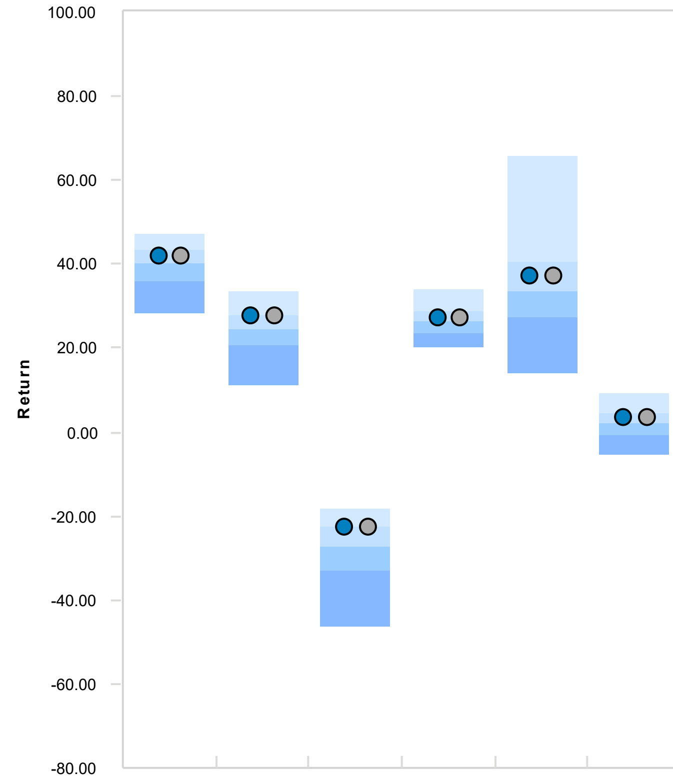
	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deprince Portfolio	0.60	23,436,361	140,618	0.60 % of Assets
Fidelity Large Cap Growth Index (FSPGX)	0.04	14,578,300	5,102	0.04 % of Assets
NTI R1000 Index Fund	0.07	13,506,387	9,454	0.07 % of First $50 M 0.05 % of Next $50 M 0.03 % Thereafter
JPMorgan Mid Cap Growth (JMGMX)	0.70	4,814,176	33,699	0.70 % of Assets
Hood River Small Cap Growth (HRSIX)	0.99	2,670,173	26,435	0.99 % of Assets
Domestic Equity	**0.36**	**59,005,397**	**215,309**	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	2,988,964	2,391	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	9,137,313	70,357	0.77 % of Assets
Vontobel International Equity Fund (VNIIX)	0.60	10,197,997	61,188	0.60 % of Assets
Total International Equity	**0.60**	**22,324,275**	**133,936**	
Integrity Fixed Portfolio	0.25	28,036,937	70,092	0.25 % of First $30 M 0.20 % Thereafter
PIMCO Diversified Income Fund (PDIIX)	0.77	1,812,670	13,958	0.77 % of Assets
Fixed Income Portfolio	**0.28**	**29,849,607**	**84,050**	
Barings Core Property Fund (Real Estate)	1.00	3,484,834	34,848	1.00 % of First $25 M 0.80 % of Next $25 M 0.75 % of Next $50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	6,257,622	62,576	1.00 % of Assets
Harrison Street Core Property Fund	1.15	990,456	11,390	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $25 M 0.90 % of Next $25 M 0.85 % Thereafter
Brookfield Super Core Infrastructure (BSIP)	0.75	12,561,318	94,210	0.75 % of Assets
Total Fund Portfolio	**0.47**	**134,473,509**	**636,320**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Long-Term
Manager Composite
Data

Peer Group Analysis - Large Growth





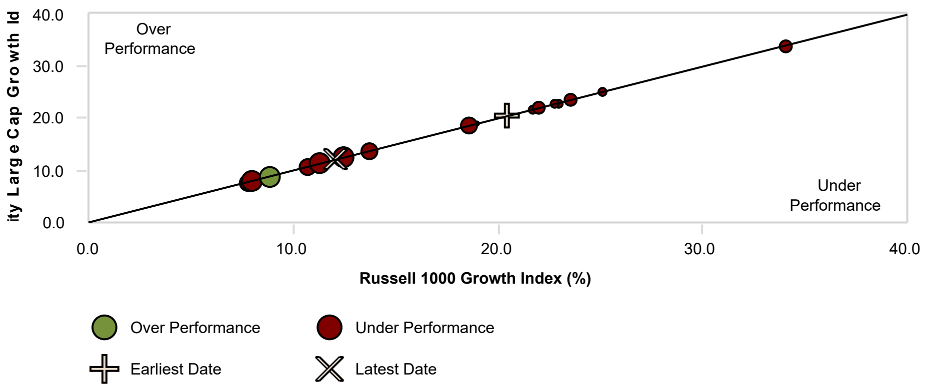
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fidelity Large Cap Growth Idx	3.15	(52)	42.19	(37)	42.19	(37)	34.75	(27)	12.00	(7)	15.65	(7)	19.71	(11)
Russell 1000 Growth Index	3.19	(51)	42.19	(37)	42.19	(37)	34.76	(27)	12.02	(7)	15.67	(7)	19.74	(11)
Median	3.20		40.20		40.20		32.13		8.24		12.53		16.48	

	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	
Fidelity Large Cap Growth Idx	42.19	(37)	27.71	(27)	22.63	(25)	27.31	(41)	37.45	(33)	3.61	(32)
Russell 1000 Growth Index	42.19	(37)	27.72	(27)	22.59	(25)	27.32	(40)	37.53	(33)	3.71	(31)
Median	40.20		24.71		27.22		26.46		33.67		1.95	

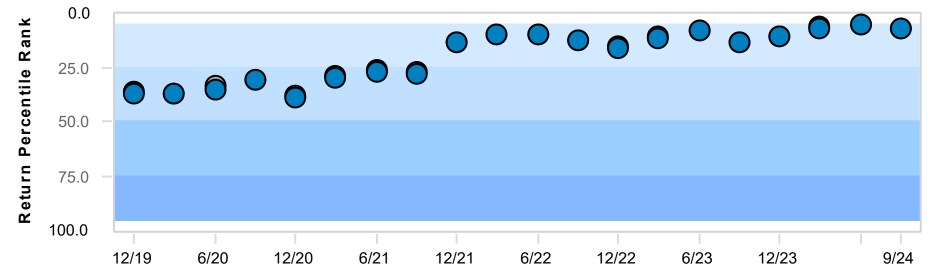
Comparative Performance

	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	
Fidelity Large Cap Growth Idx	8.34	(14)	11.39	(63)	14.23	(42)	-3.13	(32)	12.78	(38)	14.41	(32)
Russell 1000 Growth Index	8.33	(14)	11.41	(63)	14.16	(44)	-3.13	(32)	12.81	(37)	14.37	(33)
Large Growth Median	5.84		12.42		13.98		-3.65		11.92		12.86	

3 Yr Rolling Under/Over Performance - 5 Years

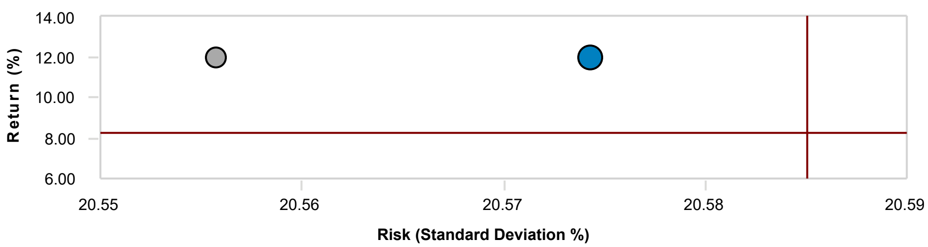


3 Yr Rolling Percentile Ranking - 5 Years



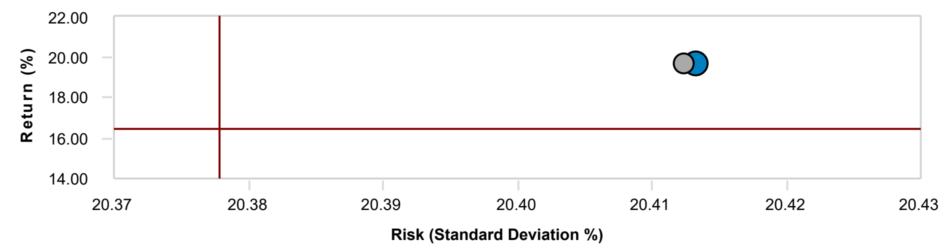
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Large Cap Growth Idx	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Large Cap Growth Idx	12.00	20.57
Russell 1000 Growth Index	12.02	20.56
Median	8.24	20.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Large Cap Growth Idx	19.71	20.41
Russell 1000 Growth Index	19.74	20.41
Median	16.48	20.38

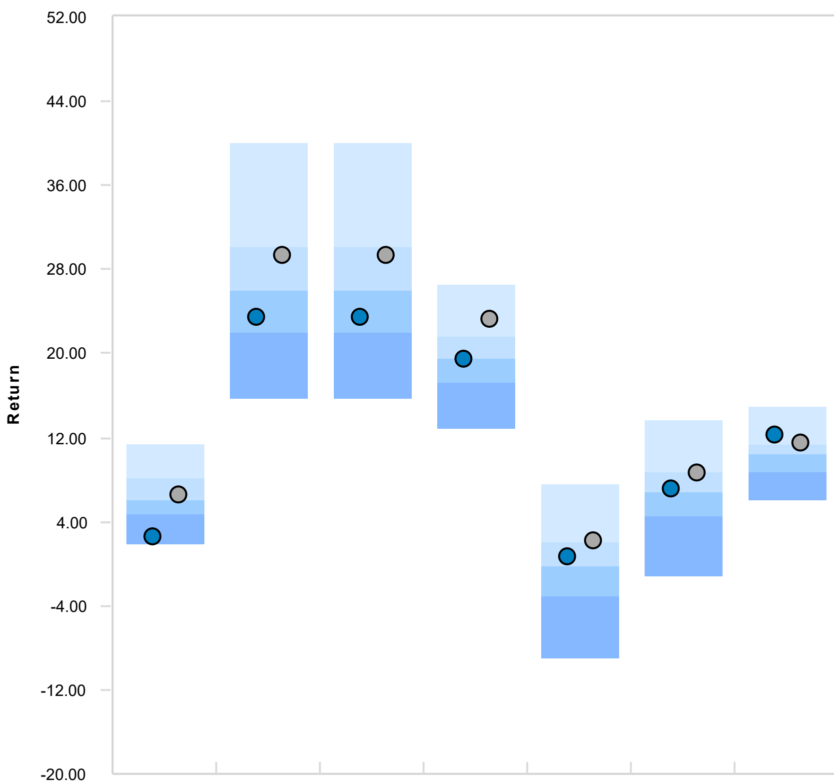
Historical Statistics - 3 Years

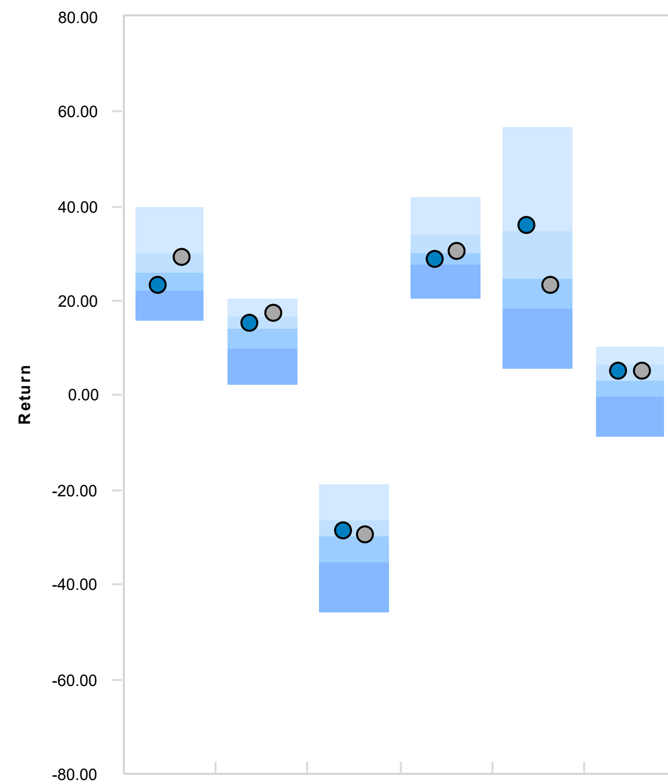
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Large Cap Growth Idx	0.07	100.00	100.07	-0.03	-0.26	0.49	1.00	13.37
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Large Cap Growth Idx	0.08	99.95	100.02	-0.03	-0.30	0.88	1.00	12.21
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 Growth





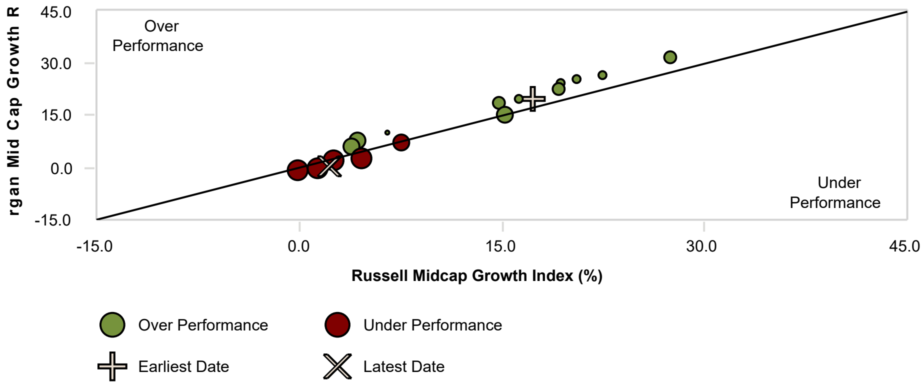
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMorgan Mid Cap Growth R6	2.70	(92)	23.57	(65)	23.57	(65)	19.50	(50)	0.65	(40)	7.10	(47)	12.35	(15)
Russell Midcap Growth Index	6.54	(41)	29.33	(29)	29.33	(29)	23.26	(15)	2.32	(23)	8.72	(25)	11.48	(23)
Median	6.00		26.06		26.06		19.49		-0.19		6.83		10.46	

	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	
JPMorgan Mid Cap Growth R6	3.57	(65)	5.55	(34)	8.60	(39)	9.03	(63)	6.10	(22)	5.23	(34)
Russell Midcap Growth Index	9.33	(29)	7.47	(17)	9.50	(48)	0.45	(48)	3.23	(57)	5.20	(34)
Median	6.06		3.95		9.78		0.23		4.89		3.09	

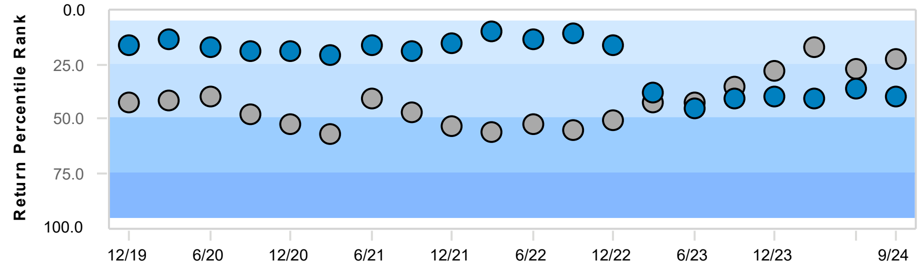
Comparative Performance

	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	
JPMorgan Mid Cap Growth R6	-3.60	(46)	10.26	(38)	13.21	(34)	-5.36	(44)	6.84	(29)	7.76	(51)
Russell Midcap Growth Index	-3.21	(38)	9.50	(52)	14.55	(15)	-5.22	(39)	6.23	(42)	9.14	(27)
Mid-Cap Growth Median	-3.74		9.54		12.23		-5.61		5.85		7.77	

3 Yr Rolling Under/Over Performance - 5 Years

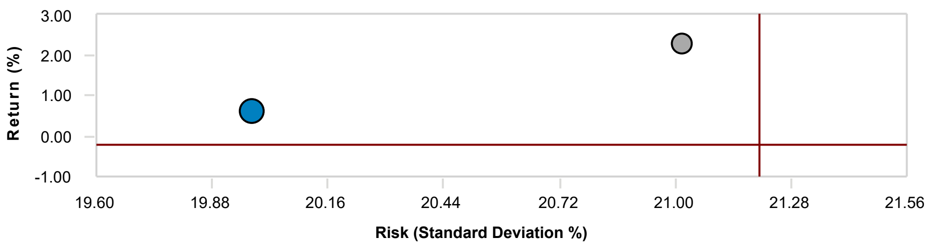


3 Yr Rolling Percentile Ranking - 5 Years



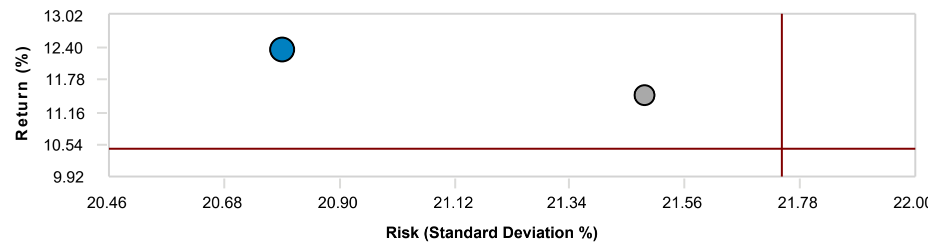
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPMorgan Mid Cap Growth R6	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Russell Midcap Growth Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPMorgan Mid Cap Growth R6	0.65	19.98
Russell Midcap Growth Index	2.32	21.02
Median	-0.19	21.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPMorgan Mid Cap Growth R6	12.35	20.79
Russell Midcap Growth Index	11.48	21.48
Median	10.46	21.75

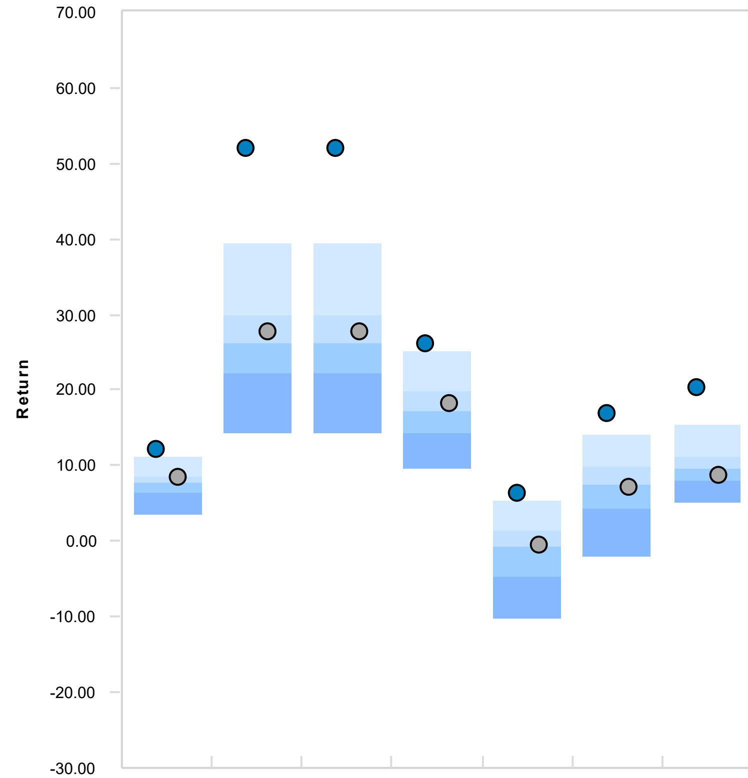
Historical Statistics - 3 Years

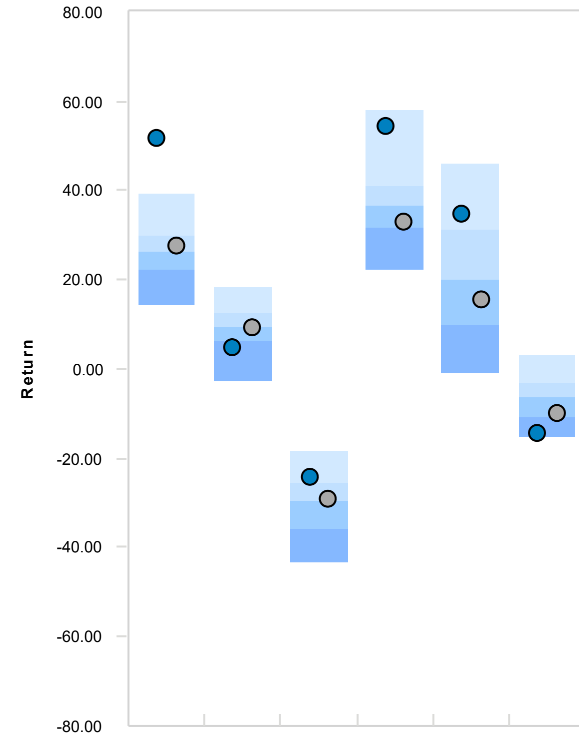
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Mid Cap Growth R6	2.45	89.44	94.54	-1.59	-0.75	-0.04	0.94	13.90
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	14.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Mid Cap Growth R6	3.21	98.27	94.43	1.21	0.20	0.55	0.96	12.77
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	13.43

Peer Group Analysis - Small Growth





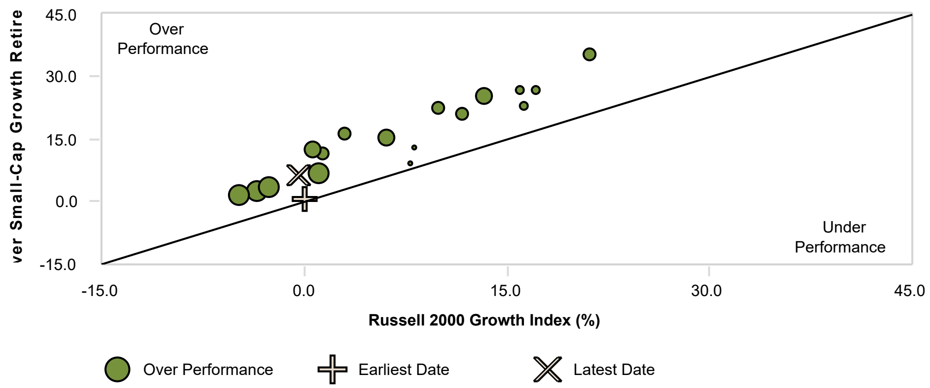
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Hood River Small-Cap Growth Retirement	2.18 (3)	1.94 (1)	1.94 (1)	6.17 (4)	6.50 (3)	6.89 (3)	0.29 (2)
Russell 2000 Growth Index	8.41 (31)	7.66 (38)	7.66 (38)	8.28 (41)	-0.35 (47)	7.16 (54)	8.82 (63)
Median	7.63	6.21	6.21	7.25	-0.78	7.43	9.50

	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
Hood River Small-Cap Growth Retirement	1.94 (1)	4.77 (82)	4.13 (15)	4.54 (7)	4.94 (18)	4.34 (93)
Russell 2000 Growth Index	7.66 (38)	9.59 (48)	9.27 (49)	3.27 (69)	5.71 (62)	9.63 (70)
Median	6.21	9.49	9.45	6.47	0.07	6.29

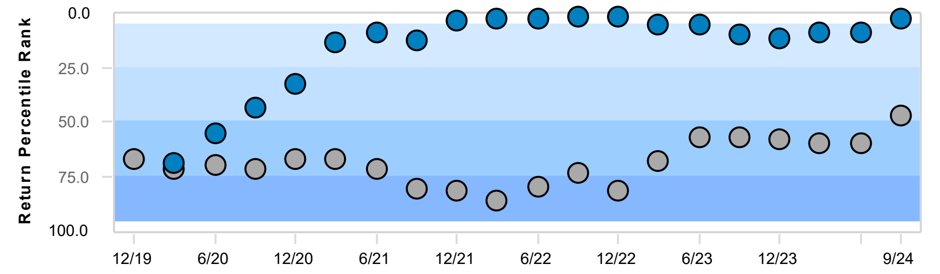
Comparative Performance

	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	
Hood River Small-Cap Growth Retirement	2.72	(4)	14.05	(7)	15.62	(4)	-8.50	(84)	8.15	(11)	6.28	(56)
Russell 2000 Growth Index	-2.92	(58)	7.58	(47)	12.75	(22)	-7.32	(69)	7.05	(20)	6.07	(62)
Small Growth Median	-2.54		7.38		11.21		-6.43		5.08		6.58	

3 Yr Rolling Under/Over Performance - 5 Years

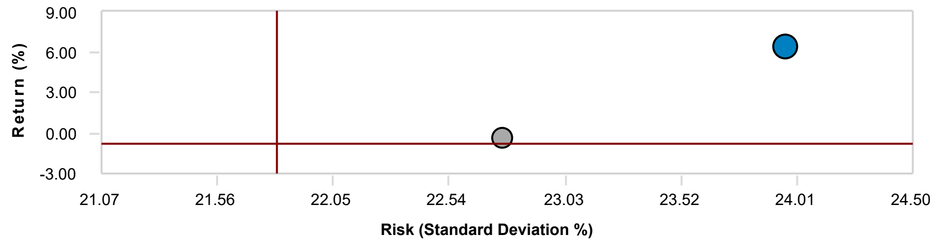


3 Yr Rolling Percentile Ranking - 5 Years



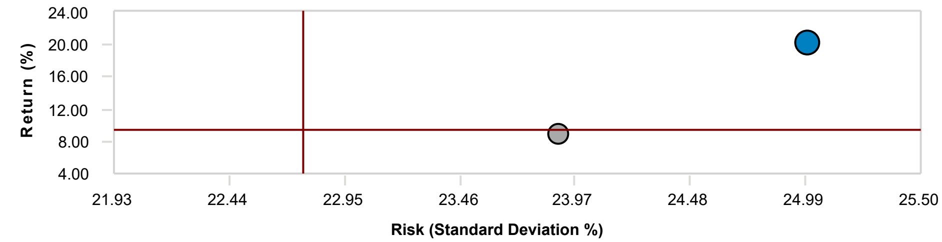
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hood River Small-Cap Growth Retirement	19	15 (79%)	2 (11%)	2 (11%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hood River Small-Cap Growth Retirement	6.50	23.96
Russell 2000 Growth Index	-0.35	22.77
Median	-0.78	21.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hood River Small-Cap Growth Retirement	20.29	25.00
Russell 2000 Growth Index	8.82	23.89
Median	9.50	22.77

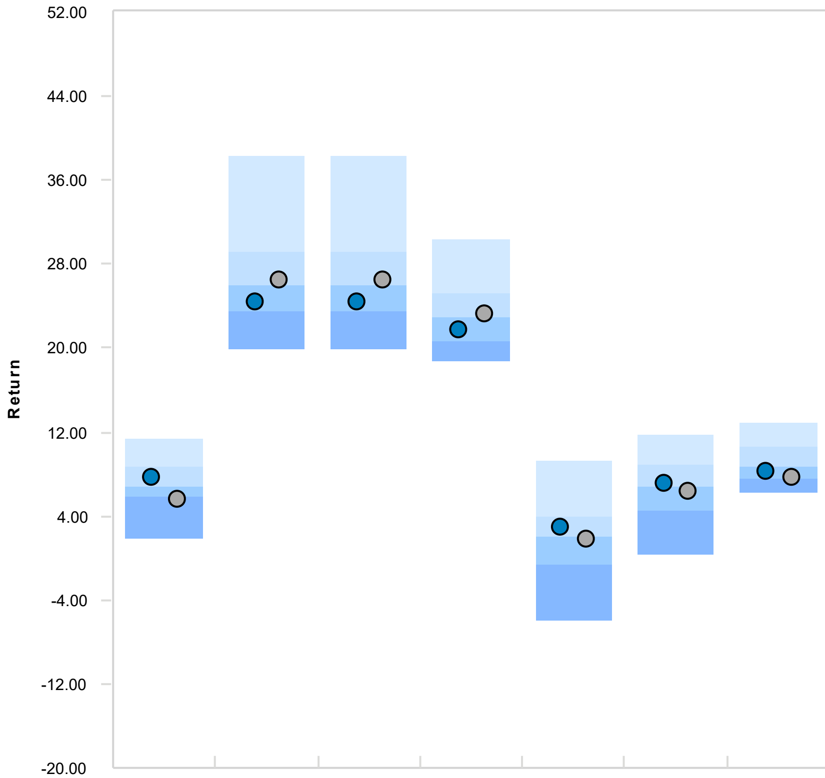
Historical Statistics - 3 Years

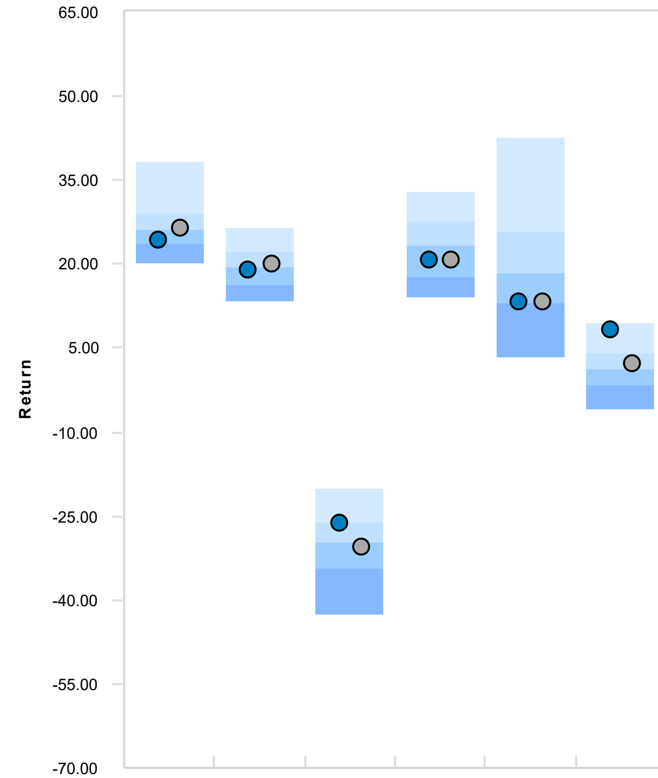
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Small-Cap Growth Retirement	6.45	111.96	90.01	7.15	1.08	0.24	1.01	16.08
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	15.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Small-Cap Growth Retirement	6.85	117.62	86.38	10.83	1.52	0.78	1.01	15.19
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.47

Peer Group Analysis - IM International Large Cap Growth Equity (SA+CF)





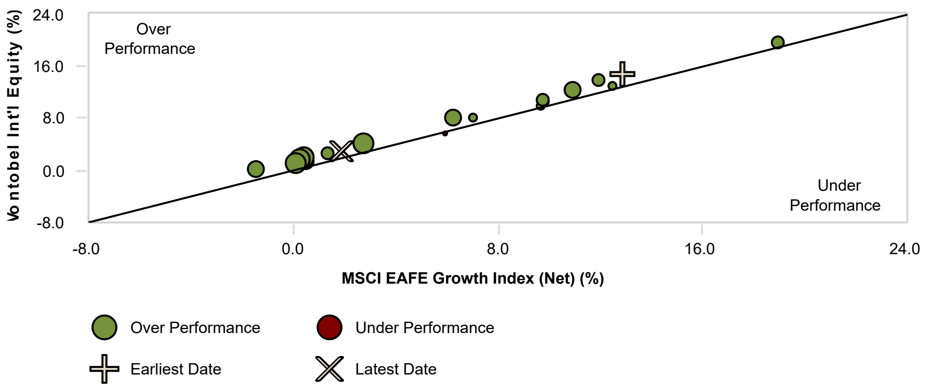
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	7.70	(39)	24.50	(65)	24.50	(65)	21.72	(64)	2.98	(40)	7.15	(42)	8.33	(58)
MSCI EAFE Growth Index (Net)	5.68	(77)	26.54	(43)	26.54	(43)	23.23	(44)	1.92	(54)	6.36	(59)	7.74	(71)
Median	6.71		26.05		26.05		22.87		2.08		6.80		8.74	

	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	
Vontobel Int'l Equity	24.50	(65)	9.01	(54)	26.30	(25)	20.71	(62)	3.20	(73)	8.33	(8)
MSCI EAFE Growth Index (Net)	26.54	(43)	20.00	(36)	30.28	(54)	20.87	(62)	3.44	(72)	2.21	(40)
Median	26.05		9.34		29.64		23.23		8.47		1.30	

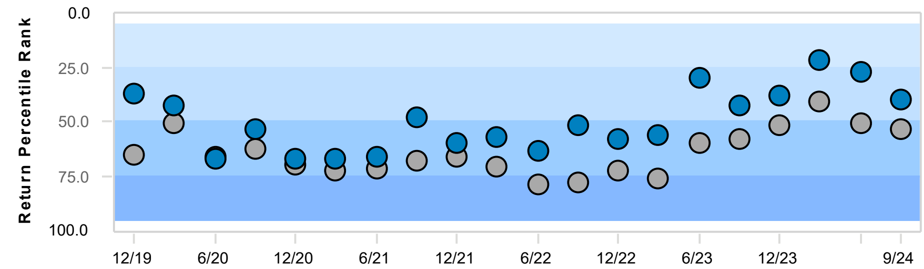
Comparative Performance

	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	
Vontobel Int'l Equity	-0.62	(54)	6.40	(36)	9.32	(91)	-7.30	(47)	4.63	(16)	10.32	(37)
MSCI EAFE Growth Index (Net)	-0.75	(57)	7.03	(27)	12.72	(38)	-8.64	(69)	2.77	(56)	11.09	(26)
IM International Large Cap Growth Equity (SA+CF) Median	-0.48		5.23		12.18		-7.40		2.93		9.67	

3 Yr Rolling Under/Over Performance - 5 Years

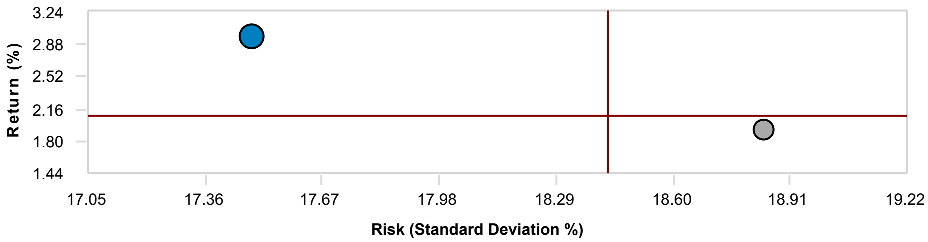


3 Yr Rolling Percentile Ranking - 5 Years



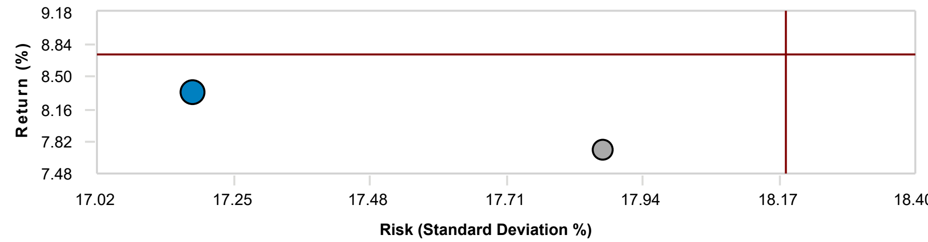
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	2.98	17.48
MSCI EAFE Growth Index (Net)	1.92	18.84
Median	2.08	18.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	8.33	17.18
MSCI EAFE Growth Index (Net)	7.74	17.87
Median	8.74	18.18

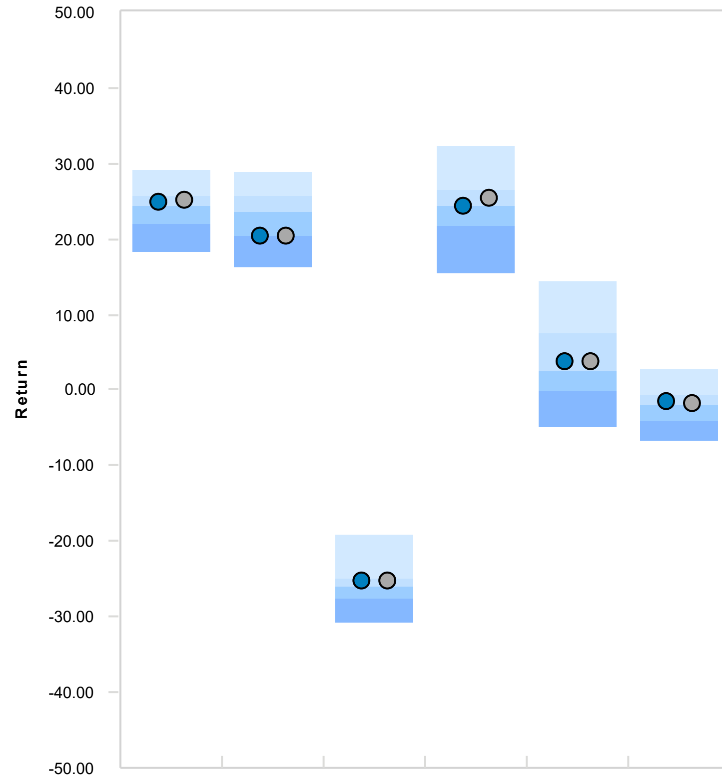
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.46	95.53	91.73	1.16	0.18	0.06	0.90	11.95
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.01	1.00	12.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.92	97.77	94.64	1.14	0.09	0.42	0.92	11.72
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.80

Peer Group Analysis - Foreign Large Blend



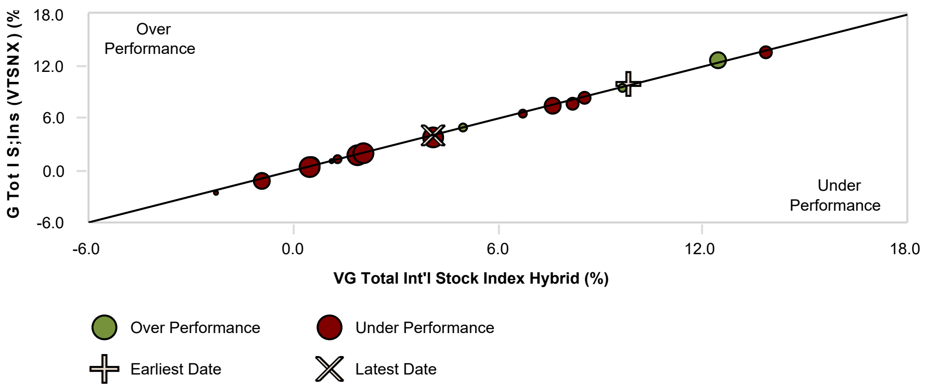
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Tot I S;Ins (VTSNX)	8.03	(27)	24.92	(42)	24.92	(42)	22.69	(69)	4.03	(56)	8.79	(55)	7.77	(51)
VG T.Int'l Stock Index	8.39	(19)	25.22	(35)	25.22	(35)	22.78	(67)	4.09	(54)	9.04	(50)	7.95	(44)
Median	7.12		24.46		24.46		23.43		4.25		8.98		7.78	

	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	
VG Tot I S;Ins (VTSNX)	24.92	(42)	20.50	(74)	25.20	(31)	24.40	(53)	3.82	(42)	-1.53	(42)
VG T.Int'l Stock Index	25.22	(35)	20.40	(75)	25.20	(30)	25.37	(39)	3.69	(43)	-1.66	(45)
Median	24.46		23.65		25.98		24.53		2.59		-2.02	

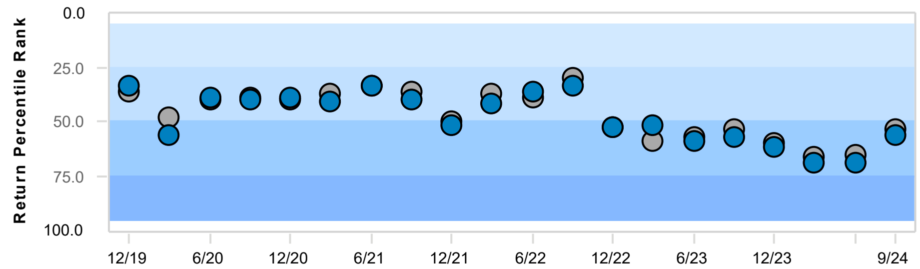
Comparative Performance

	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	
VG Tot I S;Ins (VTSNX)	0.80	(34)	4.32	(76)	9.98	(51)	-4.01	(29)	2.61	(61)	6.65	(83)
VG Total Int'l Stock Index Hybrid	0.86	(32)	4.34	(75)	9.77	(58)	-3.33	(17)	2.53	(64)	6.42	(87)
Foreign Large Blend Median	0.09		5.29		9.99		-4.70		2.88		7.87	

3 Yr Rolling Under/Over Performance - 5 Years

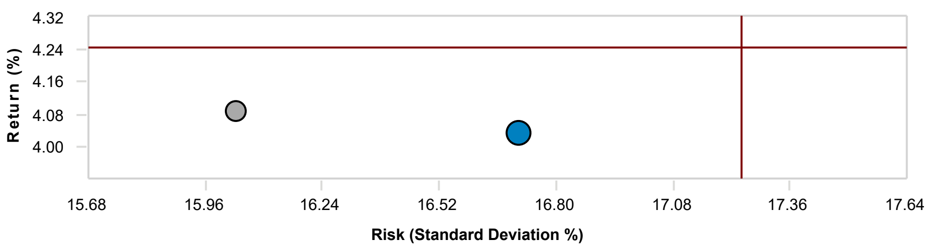


3 Yr Rolling Percentile Ranking - 5 Years



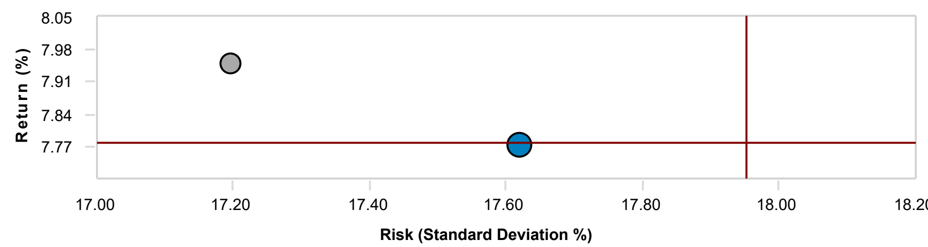
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
VG T.Int'l Stock Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	4.03	16.71
VG T.Int'l Stock Index	4.09	16.03
Median	4.25	17.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	7.77	17.62
VG T.Int'l Stock Index	7.95	17.19
Median	7.78	17.95

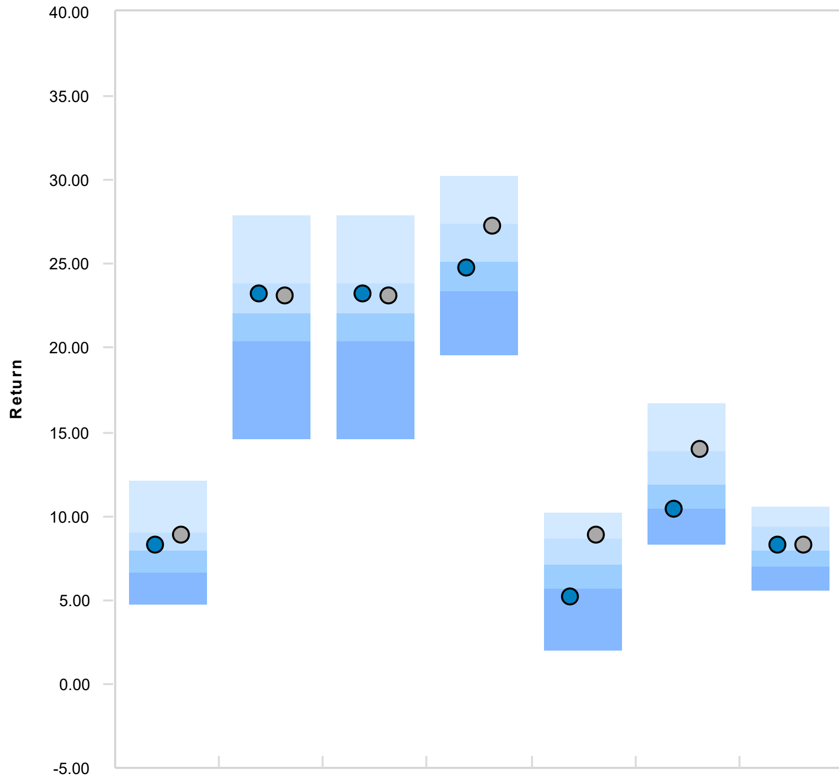
Historical Statistics - 3 Years

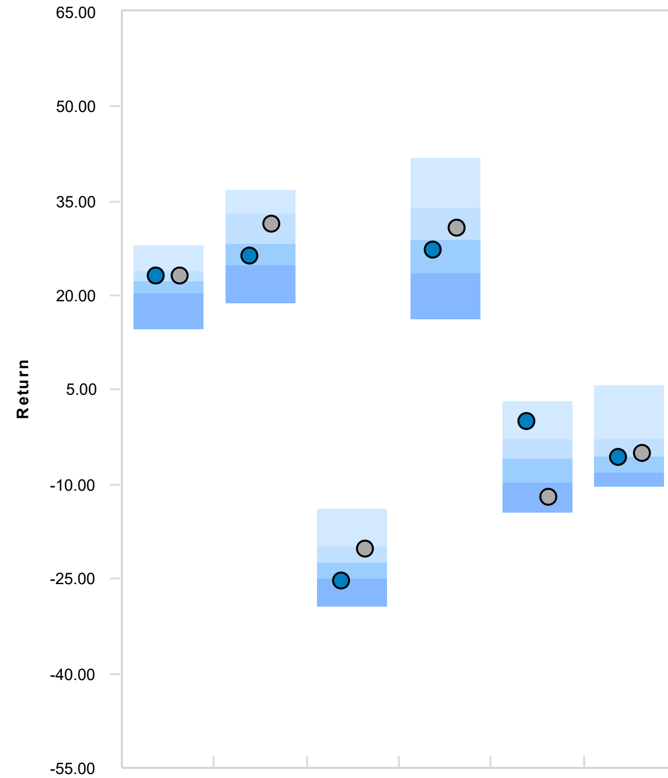
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.43	105.81	107.10	-0.12	0.02	0.12	1.03	10.76
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.17	102.77	104.56	-0.25	-0.04	0.38	1.02	11.70
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.48

Peer Group Analysis - Foreign Large Value





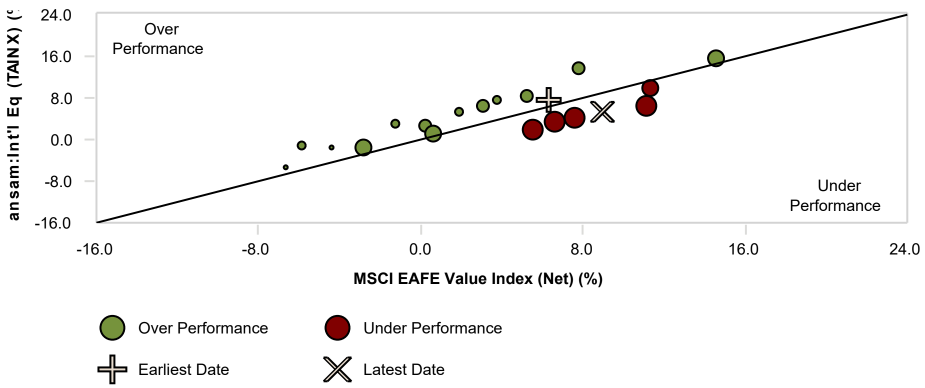
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transam:Int'l Eq (TAINX)	8.24	(40)	23.21	(34)	23.21	(34)	24.75	(54)	5.24	(80)	10.40	(76)	8.25	(45)
MSCI EAFE Value Index (Net)	8.89	(29)	23.14	(35)	23.14	(35)	27.25	(28)	8.94	(21)	14.00	(24)	8.27	(44)
Median	7.89		22.12		22.12		25.21		7.05		11.87		7.97	

	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	
Transam:Int'l Eq (TAINX)	23.21	(34)	26.32	(67)	25.10	(79)	27.44	(60)	0.04	(14)	-5.45	(50)
MSCI EAFE Value Index (Net)	23.14	(35)	31.51	(30)	20.16	(28)	30.66	(41)	11.93	(85)	-4.92	(45)
Median	22.12		28.12		22.29		29.00		-5.88		-5.48	

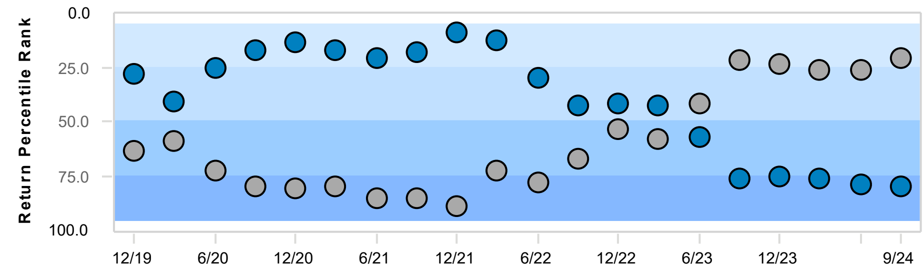
Comparative Performance

	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	
Transam:Int'l Eq (TAINX)	-0.28	(57)	3.67	(62)	10.11	(17)	-4.58	(86)	2.50	(71)	7.88	(40)
MSCI EAFE Value Index (Net)	0.01	(49)	4.48	(48)	8.22	(58)	0.59	(6)	3.15	(41)	5.93	(81)
Foreign Large Value Median	-0.02		4.40		8.54		-2.10		2.92		7.30	

3 Yr Rolling Under/Over Performance - 5 Years

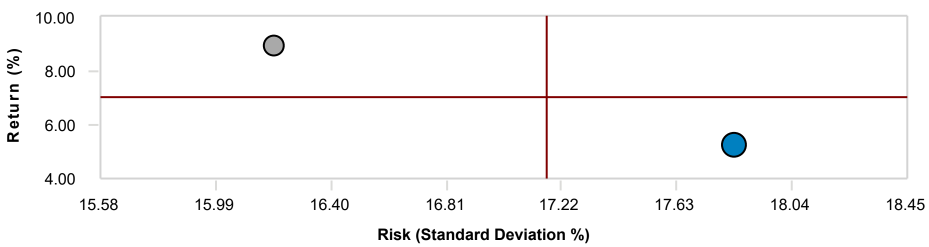


3 Yr Rolling Percentile Ranking - 5 Years



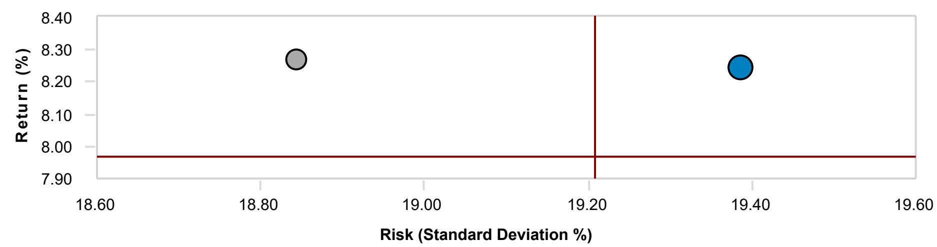
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam:Int'l Eq (TAINX)	20	8 (40%)	6 (30%)	2 (10%)	4 (20%)
MSCI EAFE Value Index (Net)	20	3 (15%)	3 (15%)	7 (35%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	5.24	17.83
MSCI EAFE Value Index (Net)	8.94	16.19
Median	7.05	17.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	8.25	19.39
MSCI EAFE Value Index (Net)	8.27	18.84
Median	7.97	19.21

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.53	97.86	114.52	-3.62	-0.58	0.18	1.05	11.39
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.28	103.45	104.73	0.19	0.02	0.39	0.99	12.81
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	12.54

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.125% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
3. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	DRZ LCV			Fidelity LCG			Vontobel			VG Total Int'l			TransAmerica		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓					✓	✓					✓		✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓				✓		✓			✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓					✓	✓			✓			✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓					✓	✓					✓	✓		
5.Three and five year down market capture ratio less than the index.		✓				✓	✓					✓		✓	

Manager Compliance:	NTI R1000			Integrity FI			PIMCO			JPM RE			Barings Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓	✓			✓				✓			✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓			✓		✓				✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓				✓	
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓	✓			✓					✓			✓
5.Three and five year down market capture ratio less than the index.			✓	✓				✓				✓			✓

Compliance Checklist

Total Fund

As of September 30, 2024

Manager Compliance:	**Hood Small**			**JPM Mid**			**Brook Infra**			**Harrison RE**					
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of performance below the 75th percentile.			✓			✓			✓			✓			
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓			✓			✓			✓			
5.Three and five year down market capture ratio less than the index.			✓			✓			✓			✓			

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Blmbg. U.S. Aggregate Index	40.00
Russell 1000 Index	55.00
FTSE 3 Month T-Bill	5.00
Oct-2006	
Barclays Aggregate A+	47.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	43.00
Apr-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	32.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2009	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	15.00
Russell 1000 Index	50.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	35.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2013	
ICE BofAML US Domestic Master 1-10 Yrs	25.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Jun-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	22.50
ICE BofAML US Treasuries Inflation-Linked	5.00
Blmbg. Global Credit (Hedged)	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2024	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
5.00% Annualized Return	10.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Jun-2021	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Integrity Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA (Net)	17.00
Oct-2023	
Russell 3000 Index	73.00
MSCI AC World ex USA (Net)	27.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA (Net)	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2011	
ICE BofAML Global Broad Market Index	100.00
Jun-2021	
Blmbg. Global Credit (Hedged)	100.00

- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by Mariner Institutional does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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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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Access to a wealth of knowledge and solutions.

Pensacola Municipal Police Officers' Retirement Trust Fund

Small Cap Value Manager Analysis
September 30, 2024

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate small cap value options for the plan.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
American Beacon Advisors, Inc.	American Beacon Small Cap Value R6 (AASRX)*	MF	0.77%	None
DePrince, Race & Zollo, Inc.	DRZ Small Cap Value	SA	0.70% on first $50M; 0.65% on next $50M; 0.55% on next $50M	$5,000,000 (waived)
Victory Capital Management, Inc.	Victory Integrity Small-Cap Value R6 (MVSSX)	MF	0.96%	None

Definition and Characteristics

US Small Cap Value is typically defined as all US-based companies with a market capitalization between $300 million and $3 billion with lower price-to-book, price-to-earnings, and forecasted growth rates. These companies typically have single business lines, a US focus, and higher growth potential than larger cap names in similar industries. Many of the companies are less followed by Wall Street which result in lower average daily trading volumes. The primary benchmark for strategies in this space is the Russell 2000 Value Index. The index contains those stocks with the lowest price-to-book and price-to-earnings ratios and lowest 3-yr forecasted growth rates within the smallest 2000 stocks in the Russell 3000 Index on Russell's annual reconstitution day, typically calculated at the end of May. The Financials sector dominates the index, accounting for about 25% of the weight by market cap. Industrials, Healthcare and Real Estate sectors also have meaningful weights. The index is well diversified by market cap with no single name dominating.

Role within a Portfolio

The primary role of a US Small Cap Value strategy is to provide exposure to smaller, reasonably priced US companies that have greater growth potential and provide higher upside potential in positive economic environments than their large-cap counterparts in similar industries. The group tends to be more sensitive to economic conditions. Most Small Cap Value equity strategies consider stock valuation relative to the achievable growth rate, and typically purchase stocks with a market cap less than $3 billion. The lack of Wall Street research and the large exposure to Financials within the index gives managers the ability to build portfolios substantially different from the benchmark, so tracking error can also be higher.

Benchmark and Peer Group

This US Small Cap Value search report will use the following benchmark and peer group:

Index – Russell 2000 Value: Consists of the stocks in the Russell 2000 Index with lower than average forecasted growth rates and lower price-to-book and price-to-earnings ratios.

Morningstar Category - Small-Cap Value: Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price-to-earnings, low price-to-book ratios, etc.) and slower earnings/revenue growth rates.

Investment Option Comparison

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6
Firm Information			
Year Founded	1/1/1986	1/1/1995	1/1/1900
US Headquarters Location	Irving, TX	Winter Park, FL	Brooklyn, OH
Number of Major Global Offices	1	1	4
Year Began Managing Ext. Funds	1/1/1986	1/1/1995	1/1/1912
Firm AUM ($ M)	62,806	5,100	173,775
Ownership Type	Independent	Independent	Publicly-Traded
Largest Owner (%)	91	21	17.3
Largest Owner (Name)	Kelso & Company	J. Race, V. Zollo	Crestview
Employee Ownership (%)	2	100	17
Qualify as Emerging Manager?	No	No	No
Strategy Information			
Inception Date	12/31/1998	7/1/1995	6/21/2003
Open/Closed	Open	Open	Open
Primary Benchmark	Russell 2000 Value	Russell 2000 Value	Russell 2000 Value
Secondary Benchmark	None	None	None
Peer Universe	US Small Cap Value	US Small Cap Value	US Small Cap Value
Outperformance Estimate (%)	1-2	2-3	2-3
Tracking Error Estimate (%)	2-4	5-6	4-6
Strategy AUM ($ M)	4,910	1,840	2,740
Estimated Capacity ($ M)	8,000	2,500	5,000
Strategy AUM as % Firm Assets	7	39	2
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

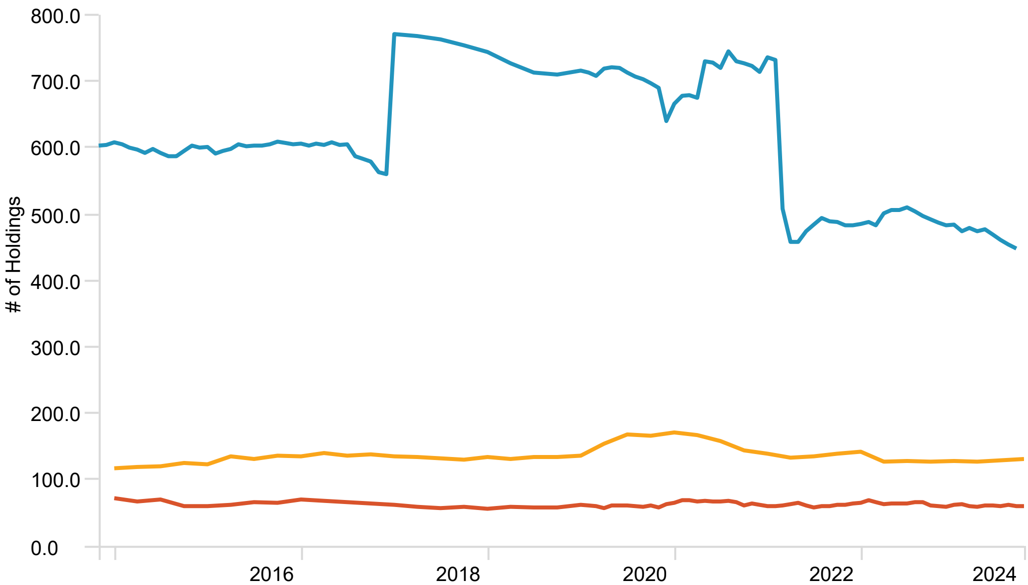
	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6
Team Information			
Decision Making Structure	Multi-Manager	PM-Led	Team
Number of Decision Makers	5	2	8
Names of Decision Makers	5 Sub-Advisors	G. Ramsby, R. Renfrow	8 Person PM Team
Date Began Managing Strategy	1998-2022	1996, 2011	2003-2013
Date Began with Firm	N/A	1996, 2008	2003-2013
Number of Products Managed by Team	1	3	4
Number of Investment Analysts	16	4	2
Investment Analyst Team Structure	Generalists	Combination	Sector/Industry

Portfolio Construction Information			
Broad Style Category	Value	Value	Value
Style Bias	Traditional Value	Deep Value	Traditional Value
Sector Constraint Type	Combination	None	Benchmark Relative
Sector Constraints (%)	> of 30 or R2000V weight	None	+/-10
Typical Sector/s Overweight	Industrials, Technology	Industrials	None
Typical Sector/s Underweight	Real Estate	Financials, Healthcare	None
Typical Number of Holdings	400-500	55-65	115-135
Average Full Position Size (%)	0.75	2-3	1
Maximum Position Size (%)	5	5	5
Annual Typical Asset Turnover (%)	50-70	70-100	50-60
Annual Typical Name Turnover (%)	30-50	50-80	50-60
Maximum Cash Allocation (%)	5	5	5
Maximum Foreign Exposure (%)	None (typically <4)	None	0

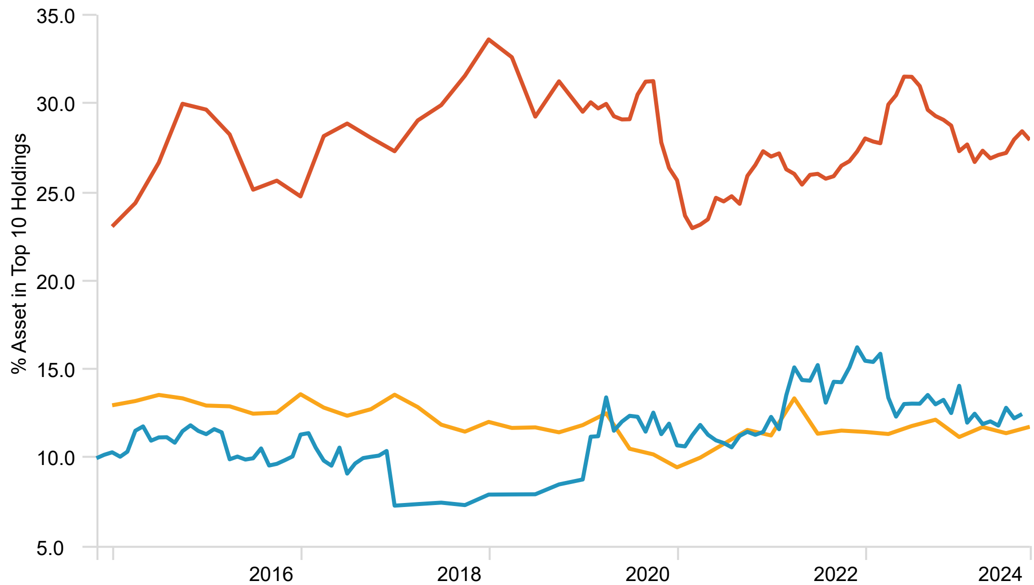
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD
Composition				
# of Stock Holdings	445	59	130	1,432
% Asset in Top 10 Holdings	12.45	27.93	11.73	5.05
Asset Alloc Cash %	3.52	2.17	1.55	0.00
Asset Alloc Equity %	96.48	97.83	98.45	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00
Characteristics				
Average Market Cap (mil)	3,285.68	3,814.47	2,821.07	2,124.38
P/E Ratio (TTM)	15.57	18.75	16.14	13.82
P/B Ratio (TTM)	1.64	1.54	1.48	1.27
LT Earn Growth	10.99	9.87	11.44	11.28
Dividend Yield	1.86	3.27	2.65	2.39
ROE % (TTM)	10.08	6.62	8.44	4.67
GICS Sectors %				
Energy %	6.78	6.62	6.20	7.05
Materials %	7.10	10.84	7.32	5.37
Industrials %	19.09	16.28	11.84	12.11
Consumer Discretionary %	11.73	14.20	8.55	9.52
Consumer Staples %	1.91	2.12	2.38	2.19
Healthcare %	3.35	5.29	7.54	9.15
Financials %	23.01	25.81	26.73	28.94
Information Technology %	9.90	3.37	7.16	5.82
Communication Services %	2.34	0.00	3.08	3.39
Utilities %	2.52	2.84	6.31	5.20
Real Estate %	4.58	10.47	11.36	11.28
Market Capitalization				
Market Cap Giant %	0.00	0.00	0.00	0.00
Market Cap Large %	1.20	0.00	0.00	0.00
Market Cap Mid %	5.77	2.12	0.00	1.56
Market Cap Small %	52.18	70.71	55.54	46.27
Market Cap Micro %	32.98	25.01	42.91	52.09

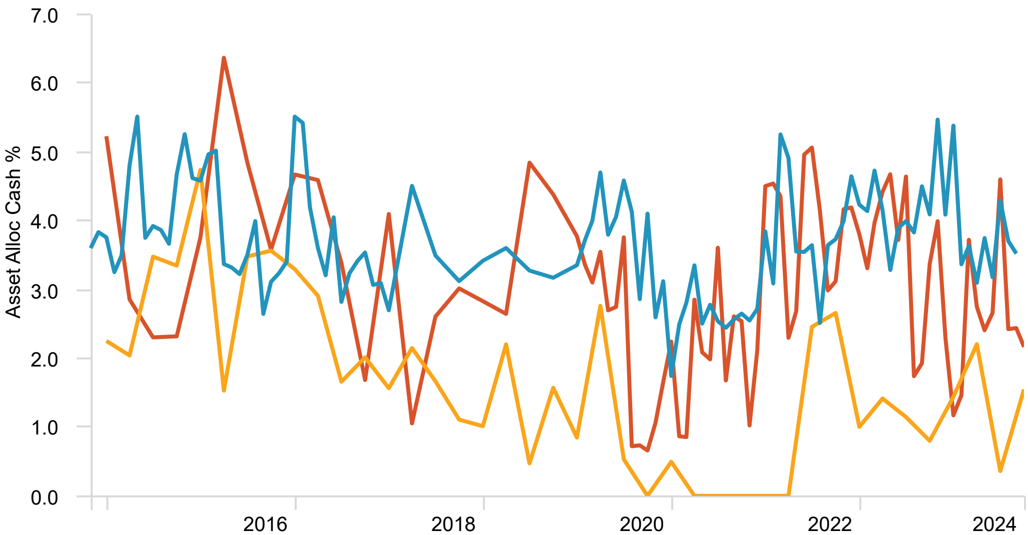
Historical Number of Holdings



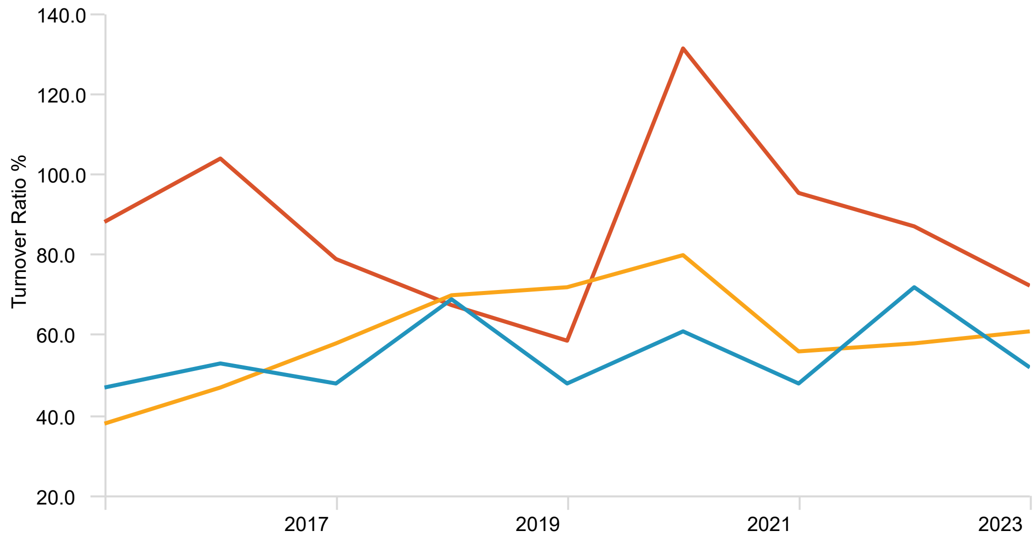
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

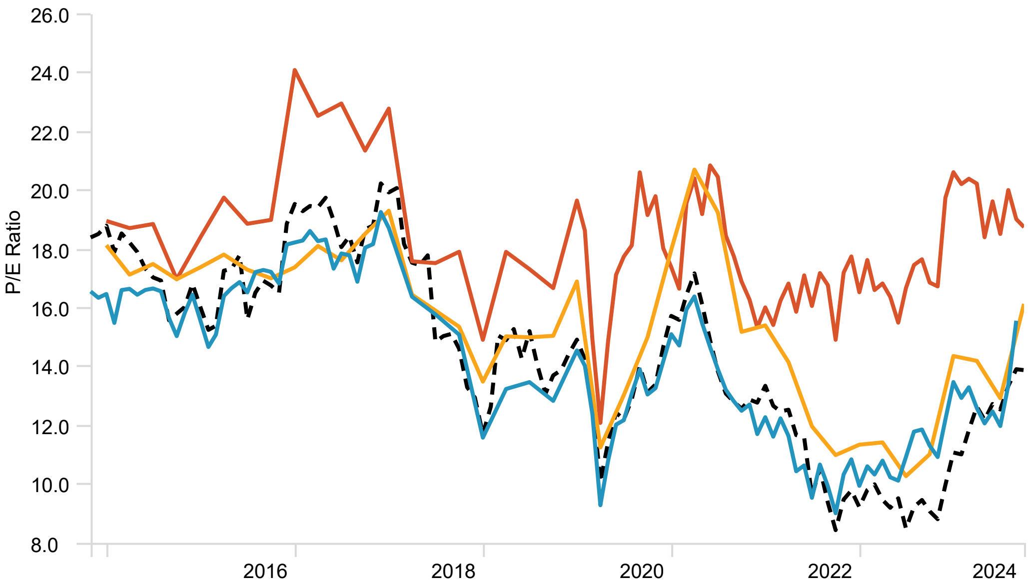


Historical Portfolio Turnover

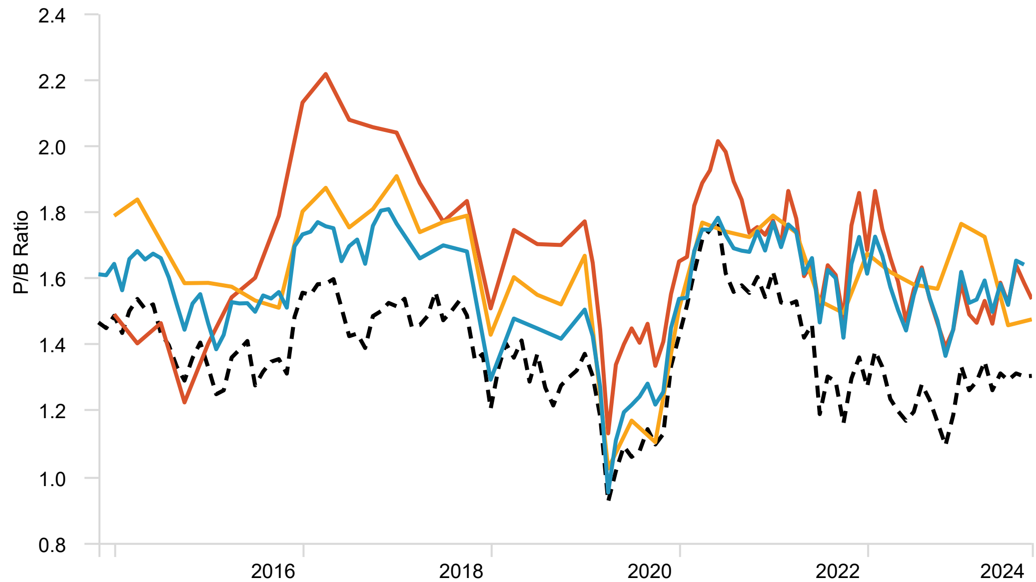


American Beacon Small Cap Val R5 — DePrince, Race & Zollo, Small-Cap Val — Victory Integrity Small-Cap Value R6

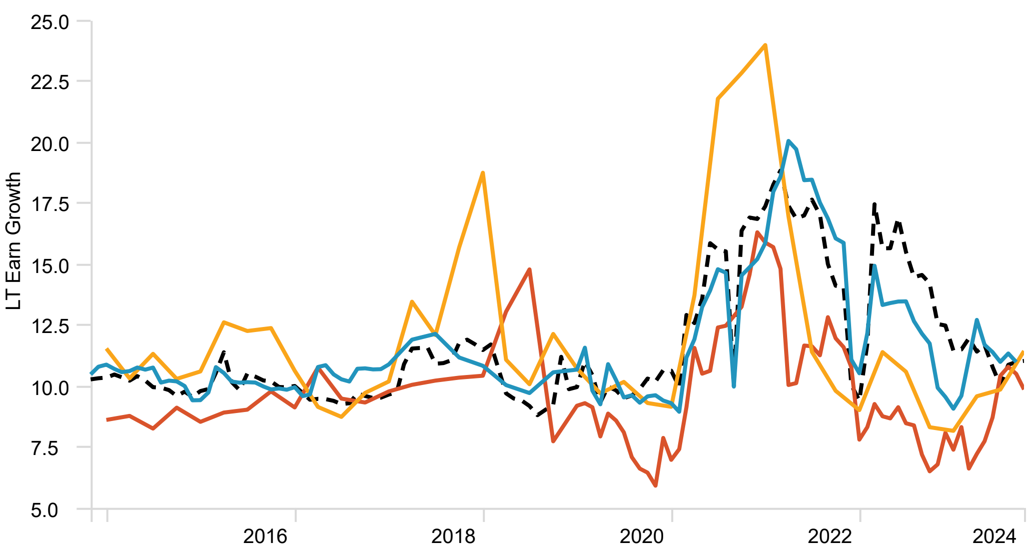
Historical P/E Ratio



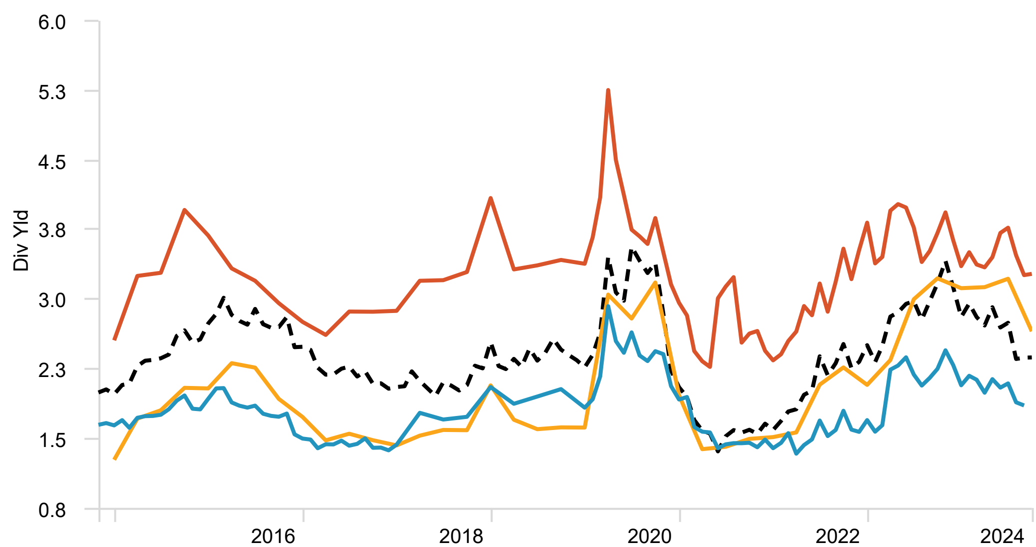
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

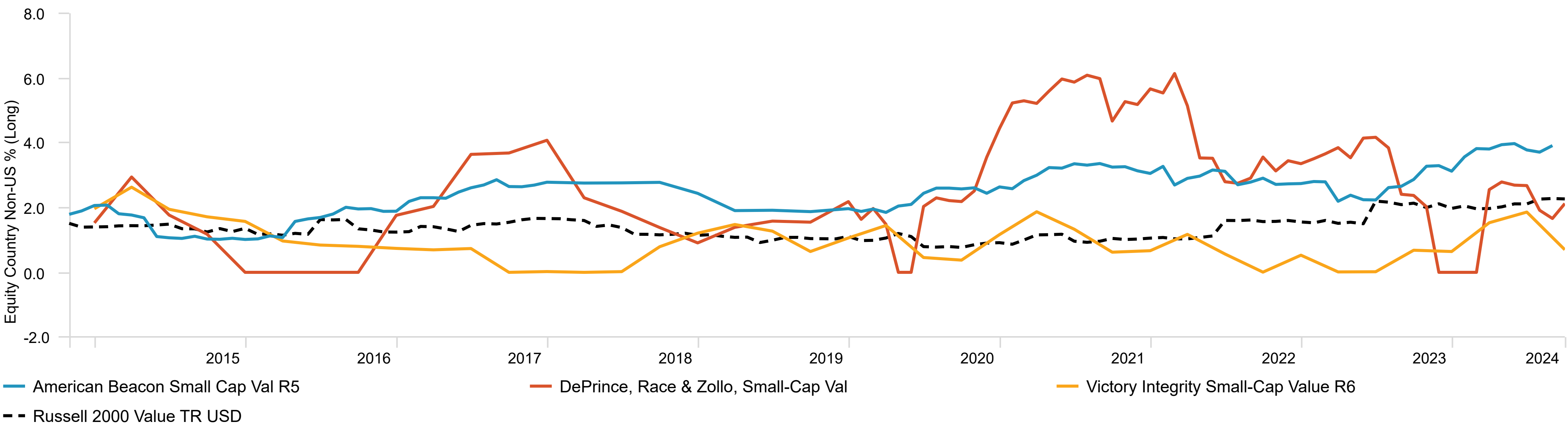


American Beacon Small Cap Val R5
DePrince, Race & Zollo, Small-Cap Val
Victory Integrity Small-Cap Value R6
Russell 2000 Value TR USD

Current Portfolio Region Allocation

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD
Equity Country United States %	95.76	97.83	99.29	97.85
Equity Region North America %	96.94	100.00	99.29	98.22
Equity Region Latin America %	1.63	0.00	0.00	1.08
Equity Region United Kingdom %	0.12	0.00	0.00	0.05
Equity Region Europe dev %	0.49	0.00	0.71	0.17
Equity Region Europe emrg %	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.04	0.00	0.00	0.15
Equity Region Asia emrg %	0.00	0.00	0.00	0.23
Equity Region Africa/Middle East %	0.78	0.00	0.00	0.11
Equity Region Developed %	100.00	100.00	100.00	99.14
Equity Region Emerging %	0.00	0.00	0.00	0.86

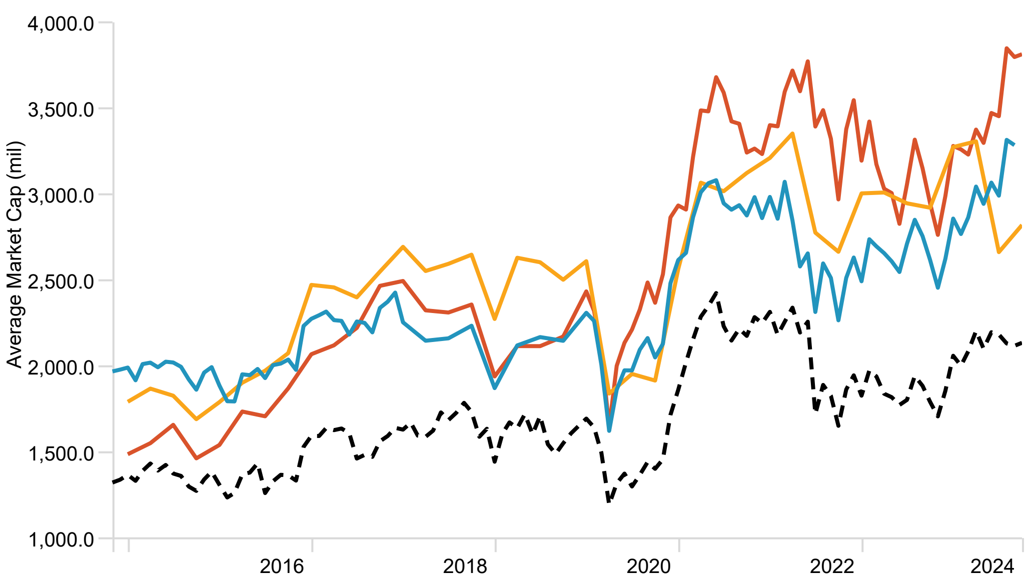
Historical Non-US Portfolio Exposure



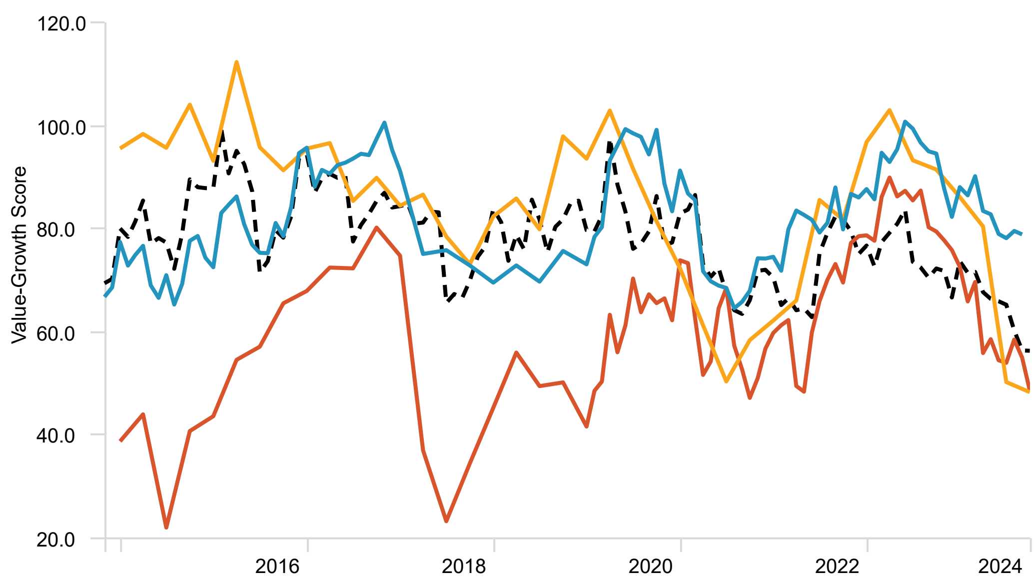
Style Allocation

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD
Equity Style Large Value %	0.00	0.00	0.00	0.00
Equity Style Large Core %	0.74	0.00	0.00	0.00
Equity Style Large Growth %	0.45	0.00	0.00	0.00
Equity Style Mid Value %	1.48	0.00	0.00	0.06
Equity Style Mid Core %	3.10	2.12	0.00	1.49
Equity Style Mid Growth %	1.18	0.00	0.00	0.02
Equity Style Small Value %	43.00	54.25	60.81	54.08
Equity Style Small Core %	34.10	38.34	30.55	35.72
Equity Style Small Growth %	8.05	3.12	6.52	7.11

Historical Average Market Capitalization

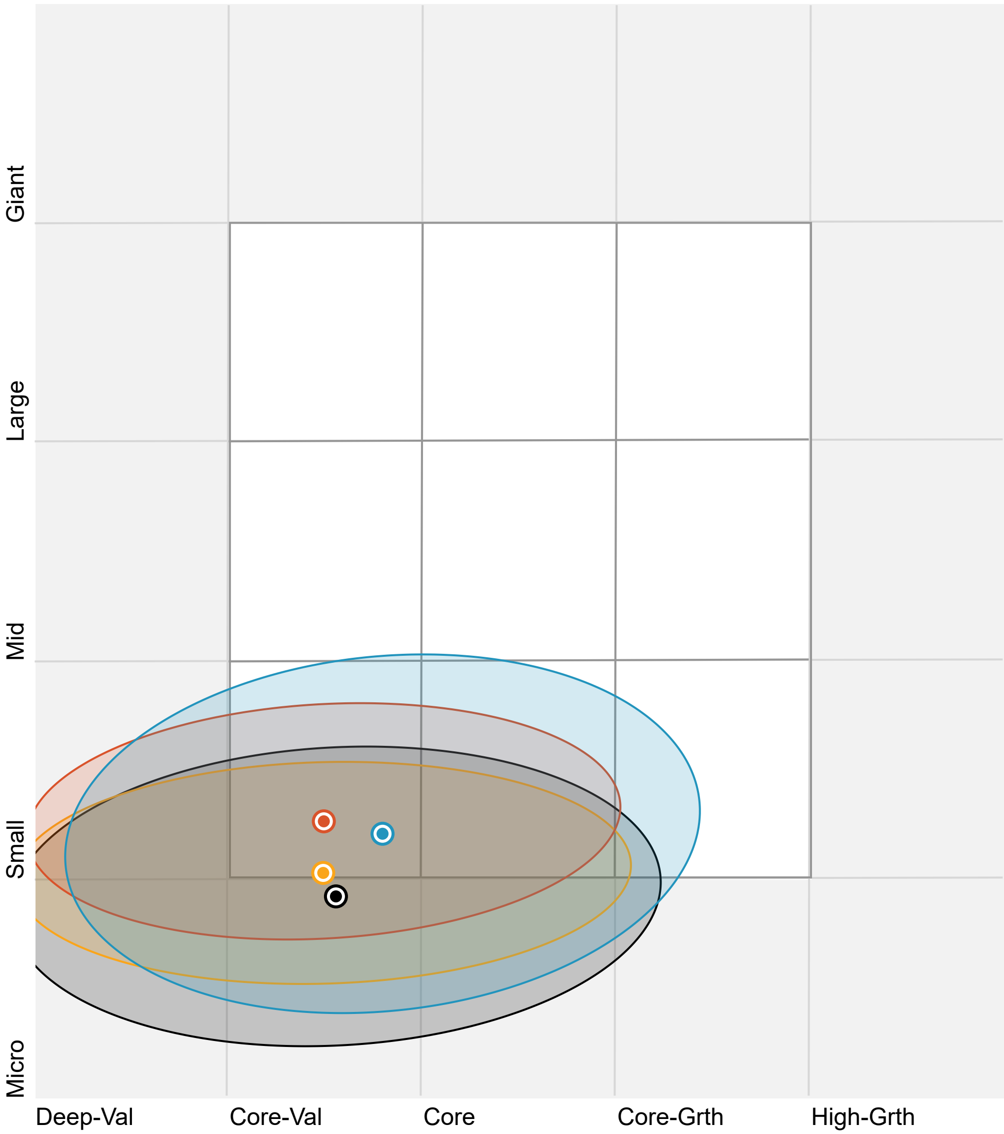


Historical Value - Growth Score



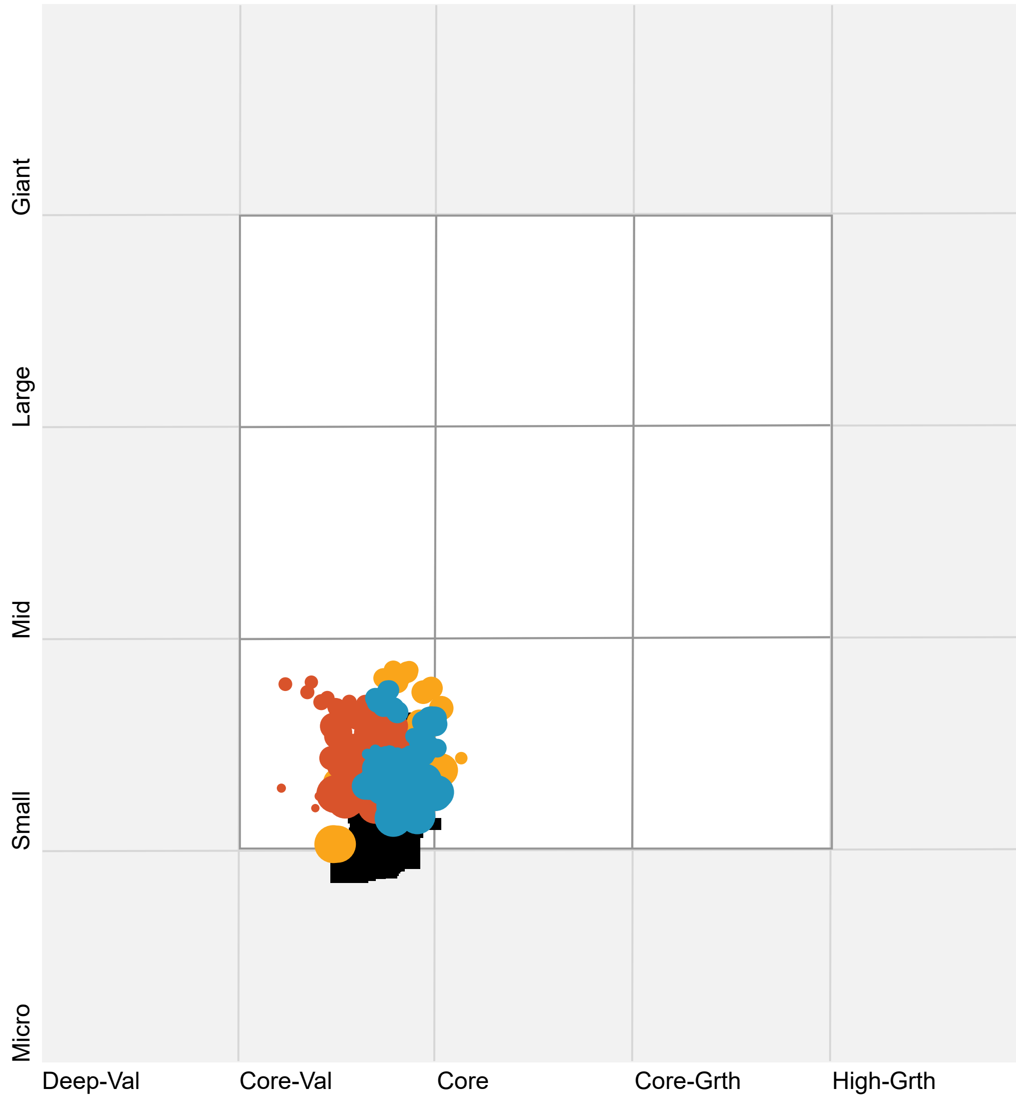
American Beacon Small Cap Val R5 — DePrince, Race & Zollo, Small-Cap Val — Victory Integrity Small-Cap Value R6 — Russell 2000 Value TR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 10/31/2014 to 9/30/2024

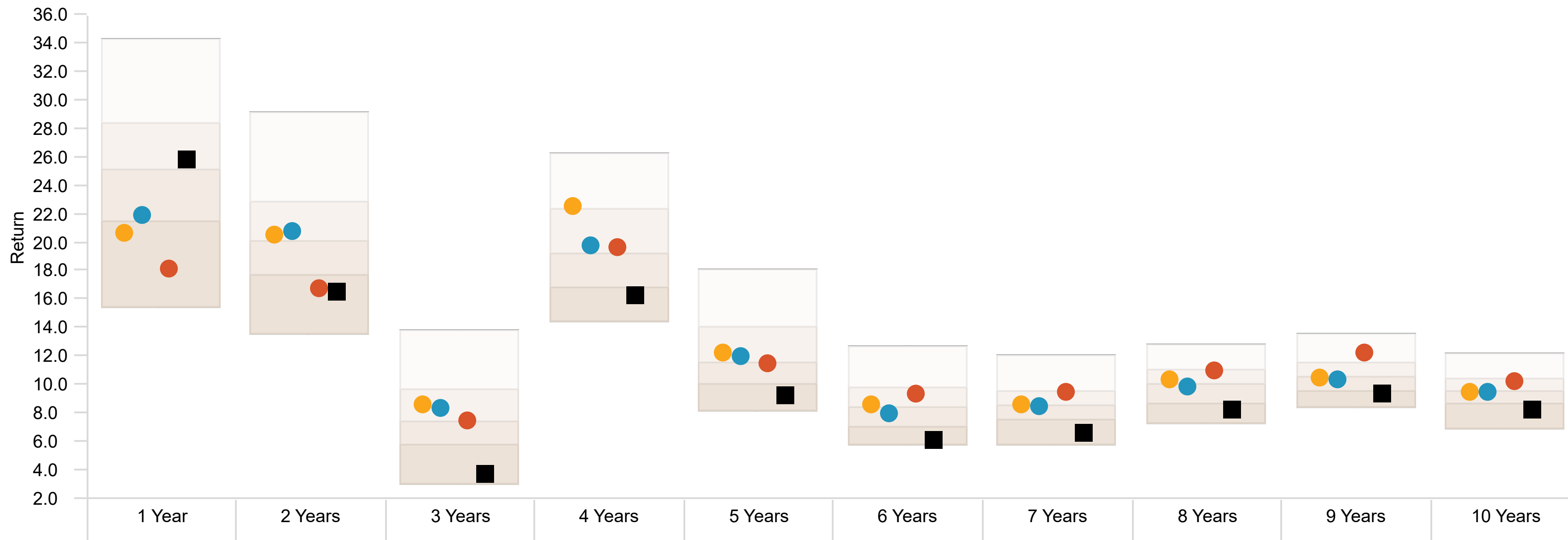


- American Beacon Small Cap Val R5
- DePrince, Race & Zollo, Small-Cap Val
- Victory Integrity Small-Cap Value R6
- Russell 2000 Value TR USD

Quantitative Review

The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are Gross of Fees.

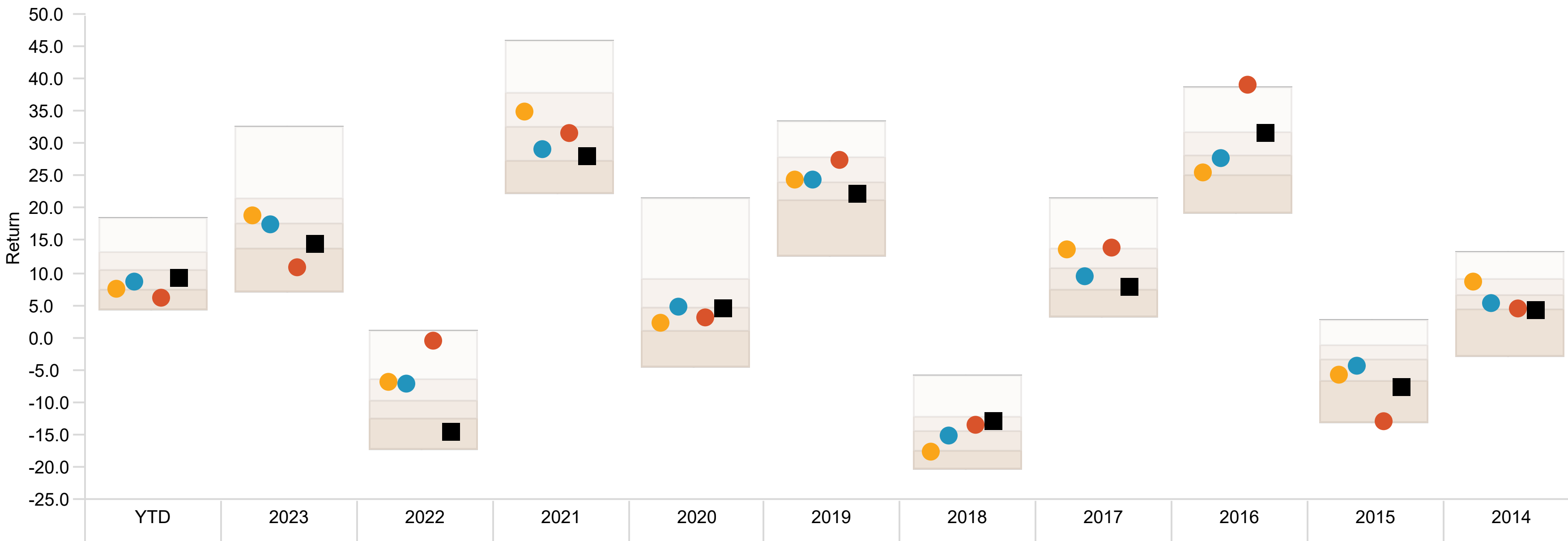
Peer Group (5-95%): Separate Accounts - U.S. - Small Value



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
American Beacon Small Cap Val R5	21.94	74	20.80	44	8.40	37	19.85	45	12.06	46	8.07	56	8.46	52	9.94	52	10.45	53	9.47	51
DePrince, Race & Zollo, Small-Cap Val	18.14	89	16.77	82	7.54	48	19.70	46	11.55	51	9.40	30	9.57	25	11.00	25	12.34	13	10.23	30
Victory Integrity Small-Cap Value R6	20.72	80	20.62	45	8.67	35	22.58	21	12.33	43	8.59	47	8.67	45	10.35	38	10.52	53	9.54	49
Russell 2000 Value TR USD	25.88	44	16.51	86	3.77	90	16.34	78	9.29	87	6.15	90	6.60	89	8.25	83	9.37	81	8.22	86

American Beacon Small Cap Val R5 | DePrince, Race & Zollo, Small-Cap Val | Victory Integrity Small-Cap Value R6 | Russell 2000 Value TR USD

Peer Group (5-95%): Separate Accounts - U.S. - Small Value



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
American Beacon Small Cap Val R5	8.90	63	17.61	51	-7.05	30	29.19	64	4.90	47	24.54	46	-14.95	54	9.56	57	27.82	54	-4.27	57	5.54	60
DePrince, Race & Zollo, Small-Cap Val	6.20	86	10.99	86	-0.41	8	31.62	53	3.32	59	27.59	28	-13.50	41	13.89	22	39.27	4	-12.85	93	4.68	70
Victory Integrity Small-Cap Value R6	7.53	73	18.93	39	-6.69	29	35.03	39	2.31	69	24.47	46	-17.64	77	13.66	25	25.75	69	-5.54	68	8.63	30
Russell 2000 Value TR USD	9.22	59	14.65	70	-14.48	84	28.27	68	4.63	49	22.39	67	-12.86	36	7.84	69	31.74	23	-7.47	82	4.22	77

American Beacon Small Cap Val R5

DePrince, Race & Zollo, Small-Cap Val

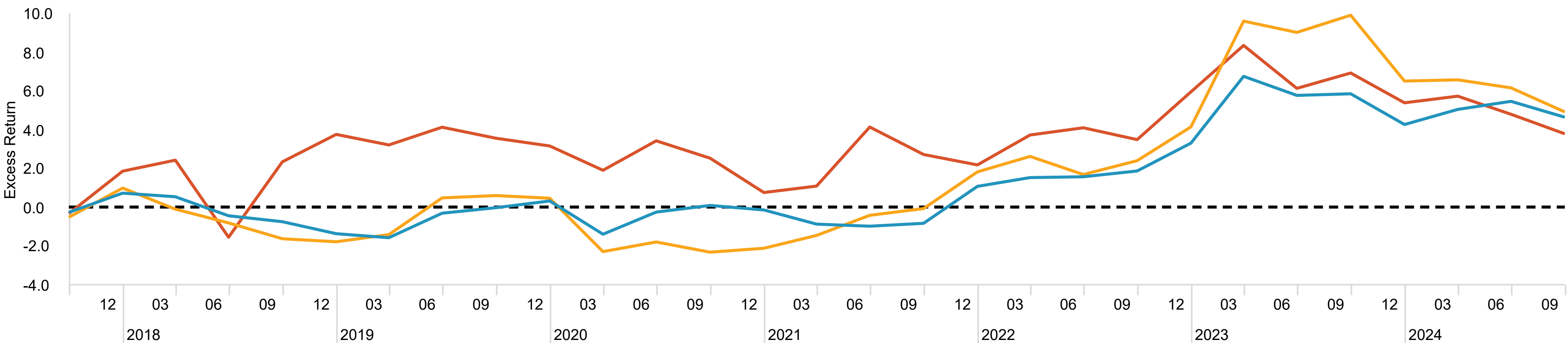
Victory Integrity Small-Cap Value R6

Russell 2000 Value TR USD

Rolling Excess Returns

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: Russell 2000 Value TR USD

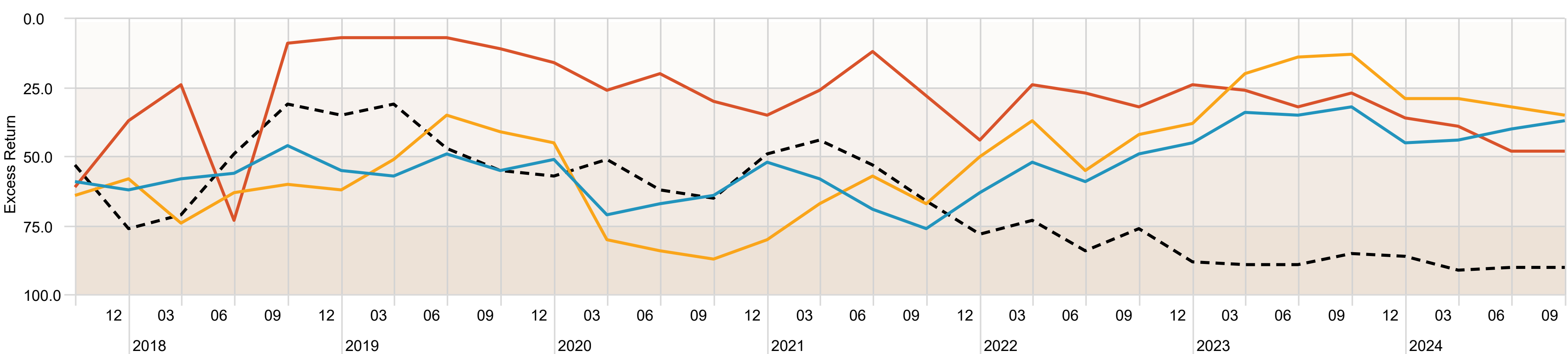


Rolling Excess Return Rankings

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: Russell 2000 Value TR USD

1st to 25th Percentile   26th to Median   51st to 75th Percentile   76th to 100th Percentile

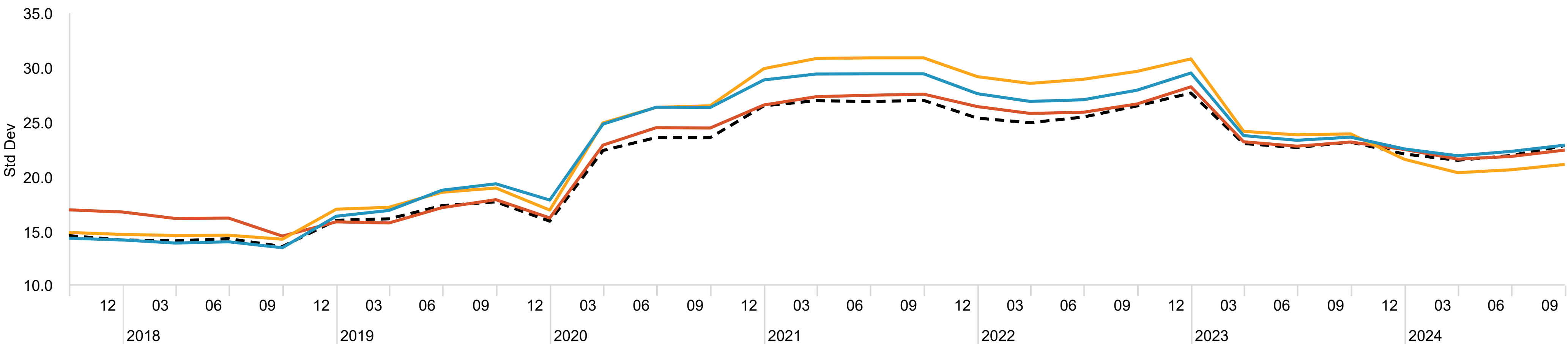


American Beacon Small Cap Val R5   DePrince, Race & Zollo, Small-Cap Val   Victory Integrity Small-Cap Value R6
Russell 2000 Value TR USD

Rolling Standard Deviation

Time Period: 10/1/2014 to 9/30/2024

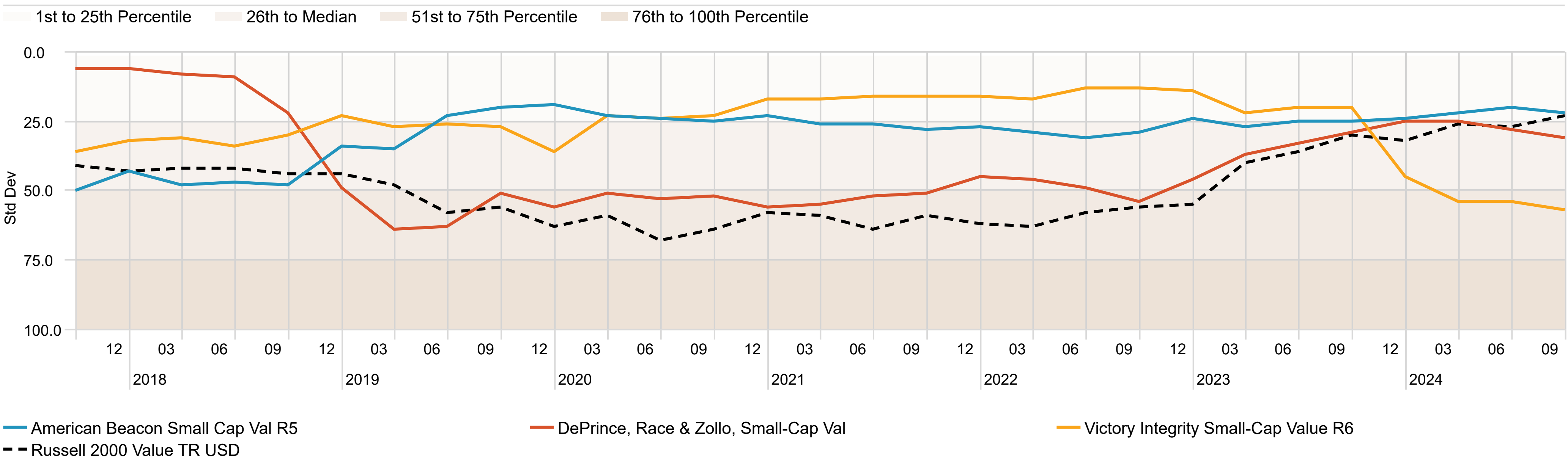
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift



Correlation Matrix

Time Period: 10/1/2014 to 9/30/2024

	1	2	3	4
1 American Beacon Small Cap Val R5	1.00			
2 DePrince, Race & Zollo, Small-Cap Val	0.97	1.00		
3 Victory Integrity Small-Cap Value R6	0.99	0.97	1.00	
4 Russell 2000 Value TR USD	0.99	0.96	0.98	1.00

Correlation of Excess Returns Matrix

Time Period: 10/1/2014 to 9/30/2024

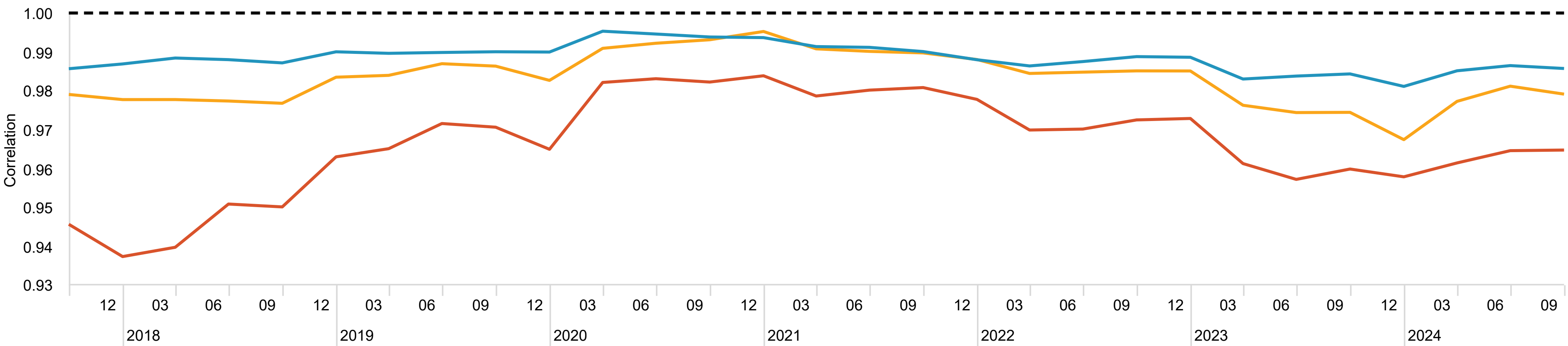
Calculation Benchmark: Russell 2000 Value TR USD

		1	2	3	4
1 American Beacon Small Cap Val R5	Russell 2000 Value TR USD	1.00			
2 DePrince, Race & Zollo, Small-Cap Val	Russell 2000 Value TR USD	0.46	1.00		
3 Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD	0.71	0.43	1.00	
4 Russell 2000 Value TR USD	Russell 2000 Value TR USD				1.00

Rolling Correlation

Time Period: 10/1/2014 to 9/30/2024

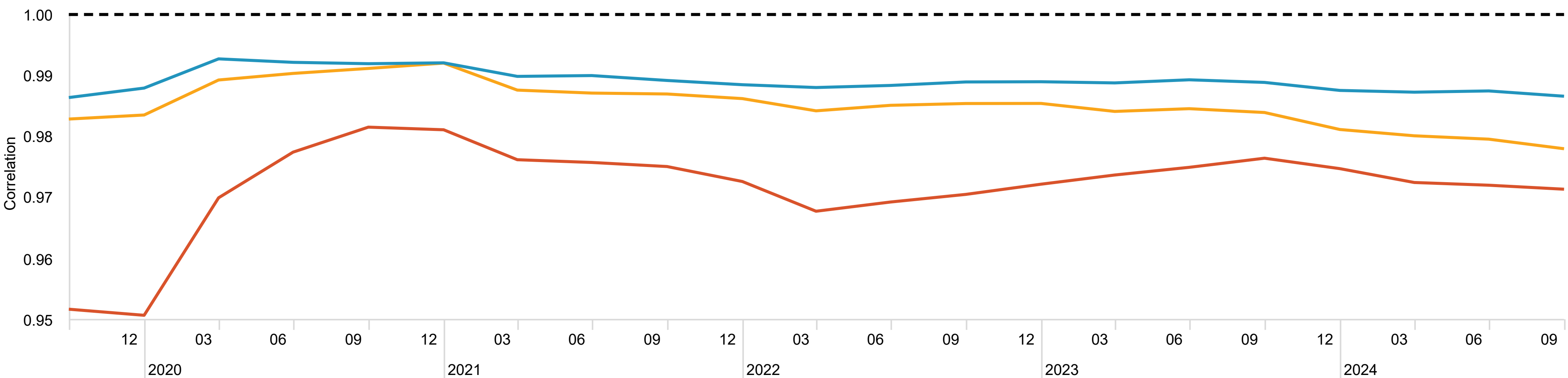
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 5 Years 3 Months shift

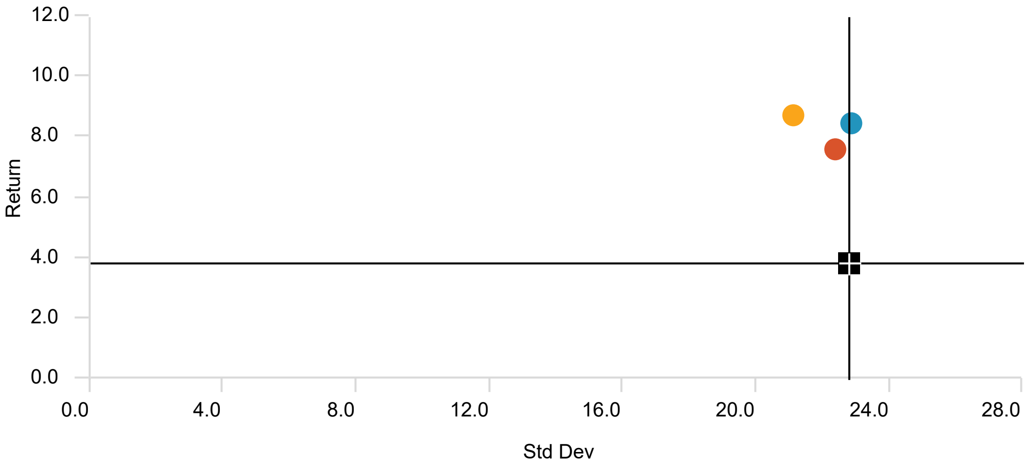


American Beacon Small Cap Val R5 | DePrince, Race & Zollo, Small-Cap Val | Victory Integrity Small-Cap Value R6 | Russell 2000 Value TR USD

Risk-Reward: 3-Year

Time Period: 10/1/2021 to 9/30/2024

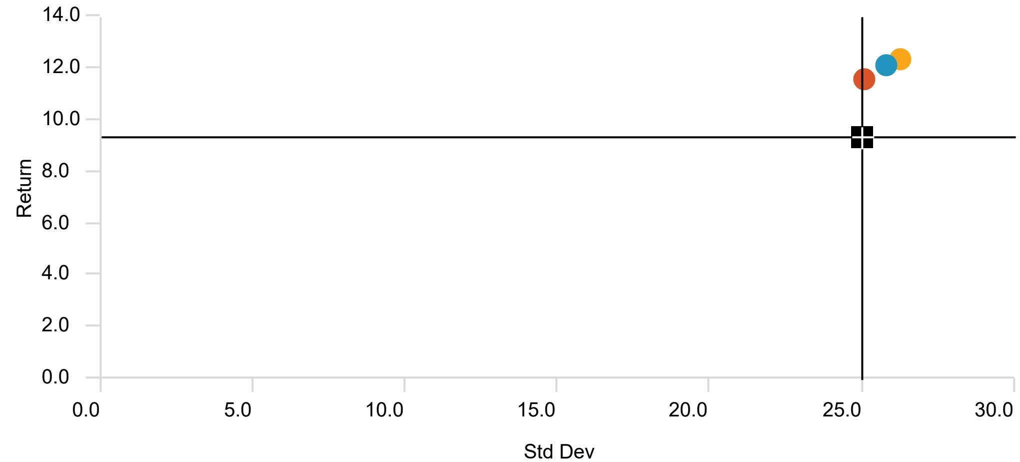
Calculation Benchmark: Russell 2000 Value TR USD



Risk-Reward: 5-Year

Time Period: 10/1/2019 to 9/30/2024

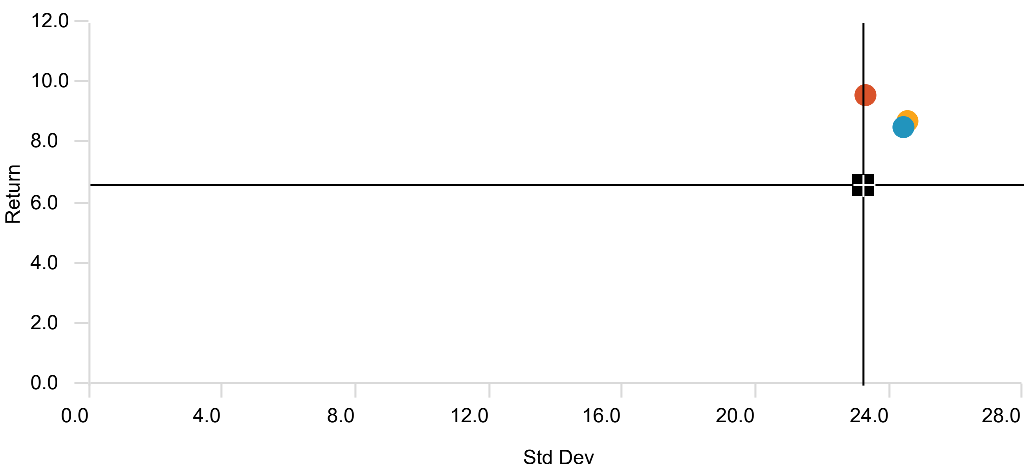
Calculation Benchmark: Russell 2000 Value TR USD



Risk-Reward: 7-Year

Time Period: 10/1/2017 to 9/30/2024

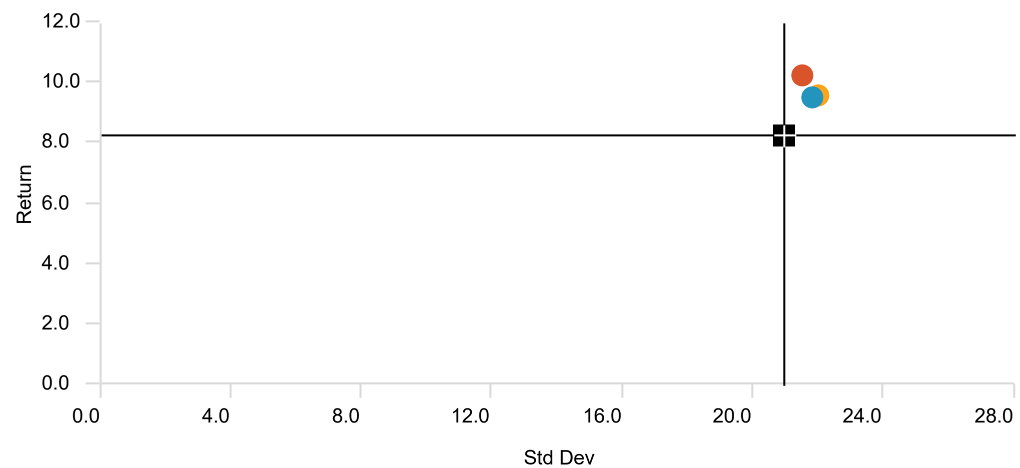
Calculation Benchmark: Russell 2000 Value TR USD



Risk-Reward: 10-Year

Time Period: 10/1/2014 to 9/30/2024

Calculation Benchmark: None

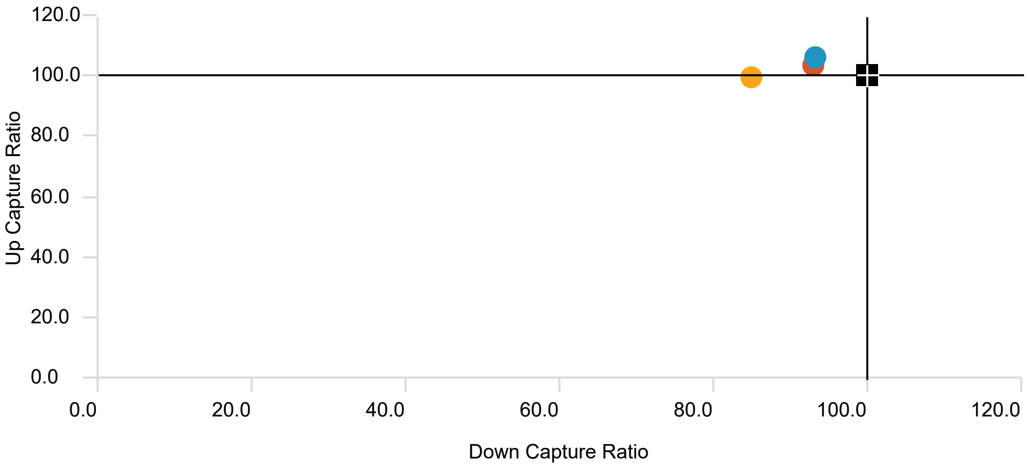


- American Beacon Small Cap Val R5
- DePrince, Race & Zollo, Small-Cap Val
- Victory Integrity Small-Cap Value R6
- Russell 2000 Value TR USD

Up and Down Market Capture: 3-Year

Time Period: 10/1/2021 to 9/30/2024

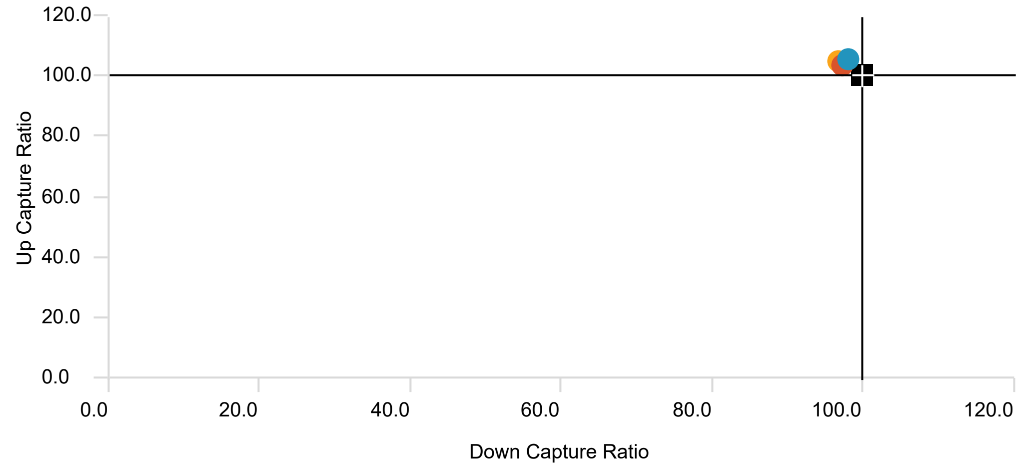
Calculation Benchmark: Russell 2000 Value TR USD



Up and Down Market Capture: 5-Year

Time Period: 10/1/2019 to 9/30/2024

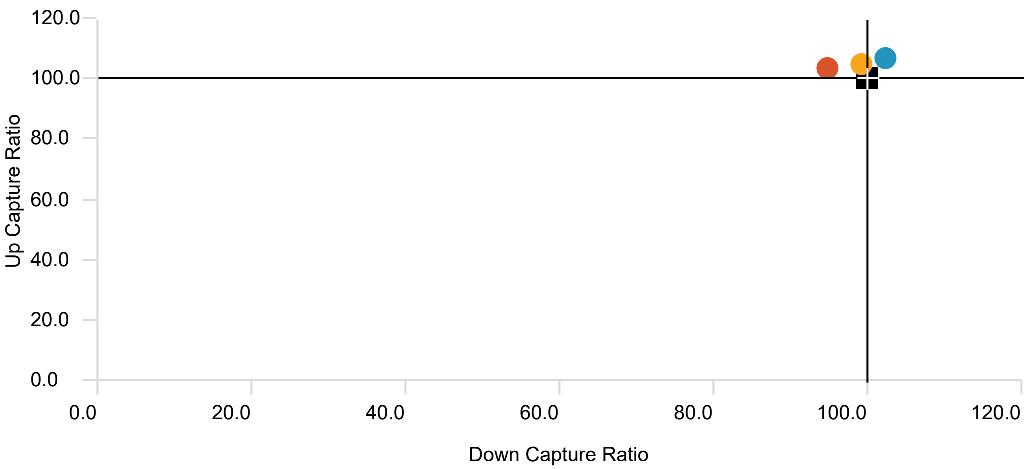
Calculation Benchmark: Russell 2000 Value TR USD



Up and Down Market Capture: 7-Year

Time Period: 10/1/2017 to 9/30/2024

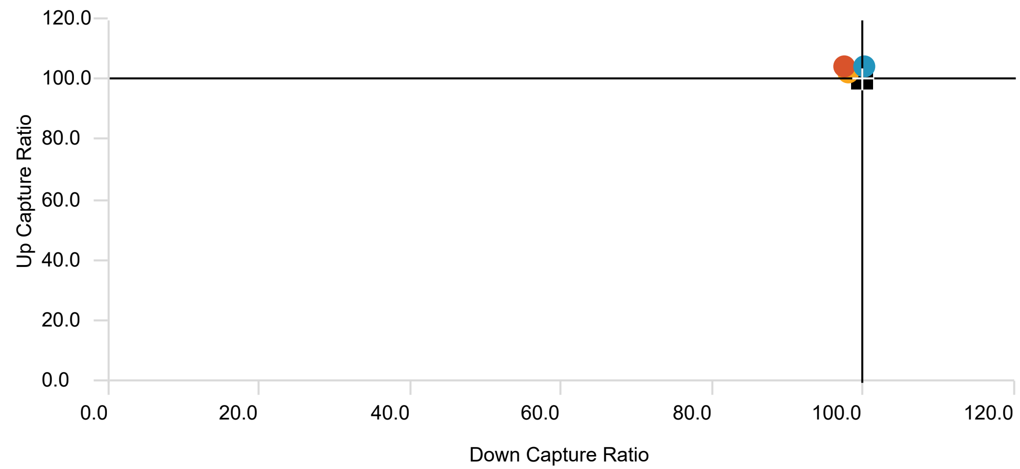
Calculation Benchmark: Russell 2000 Value TR USD



Up and Down Market Capture: 10-Year

Time Period: 10/1/2014 to 9/30/2024

Calculation Benchmark: Russell 2000 Value TR USD

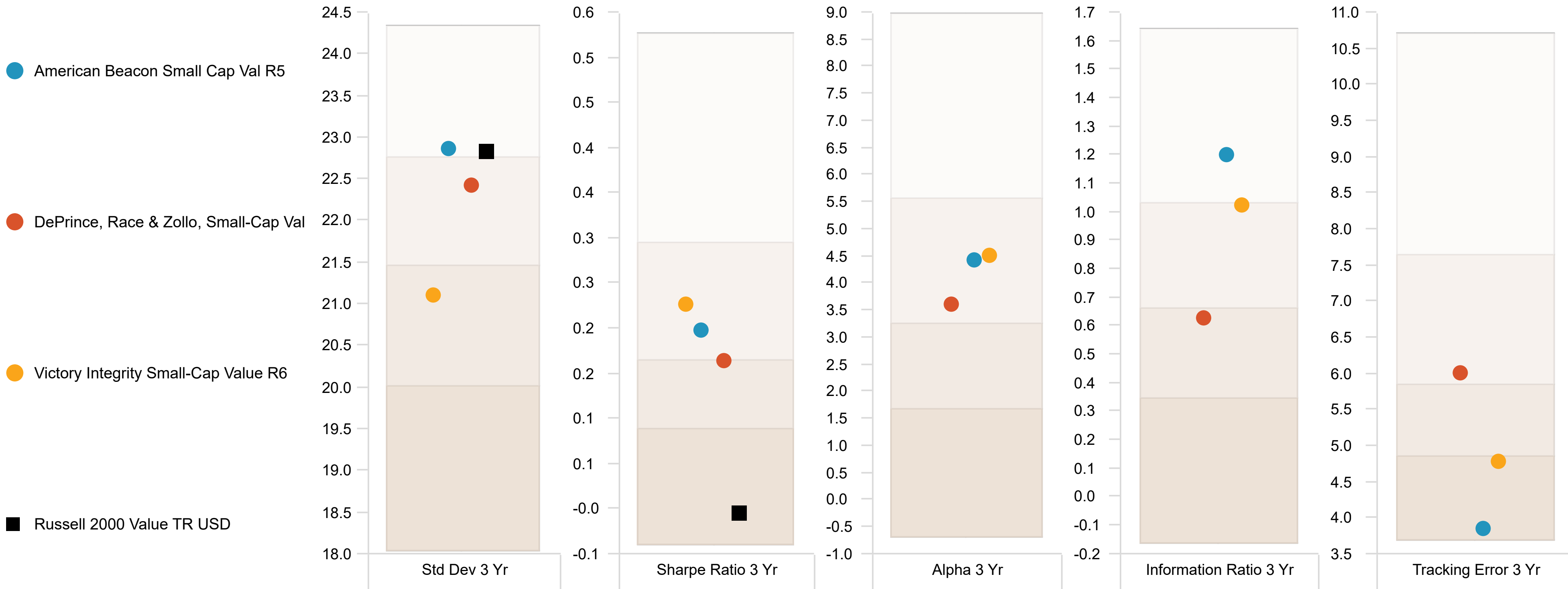


American Beacon Small Cap Val R5

DePrince, Race & Zollo, Small-Cap Val

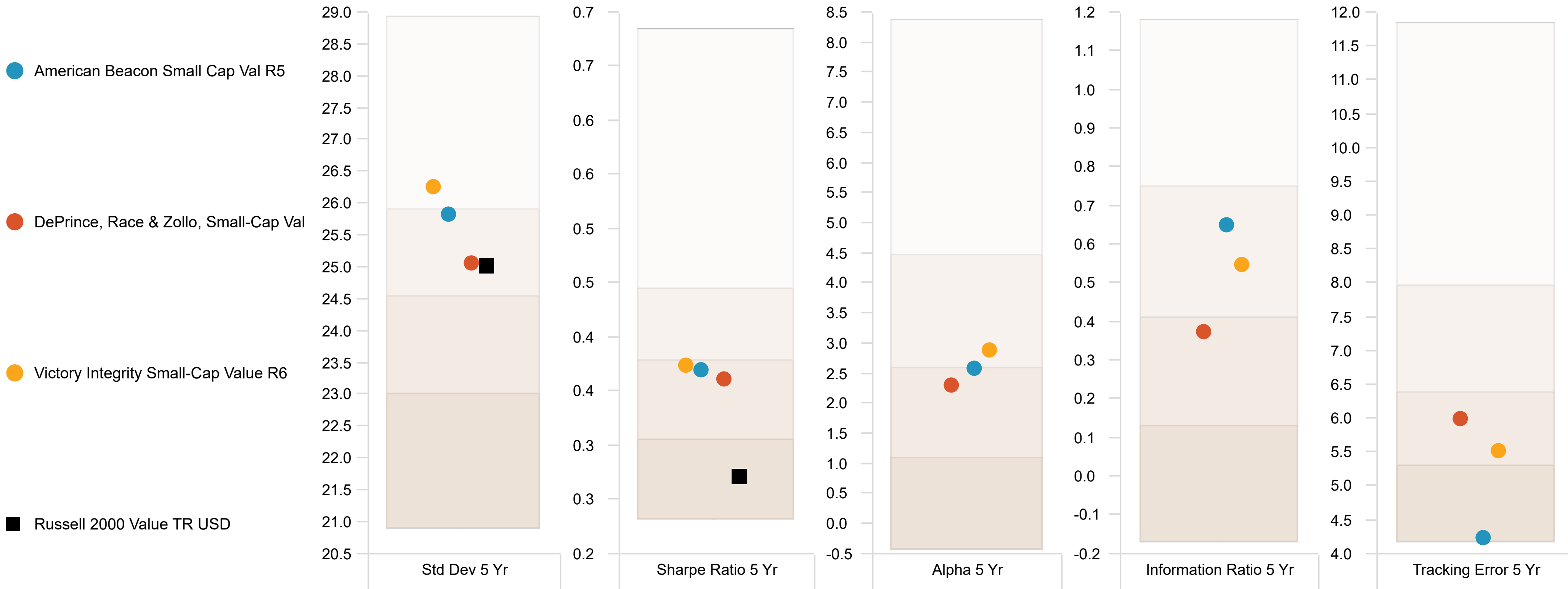
Victory Integrity Small-Cap Value R6

Russell 2000 Value TR USD



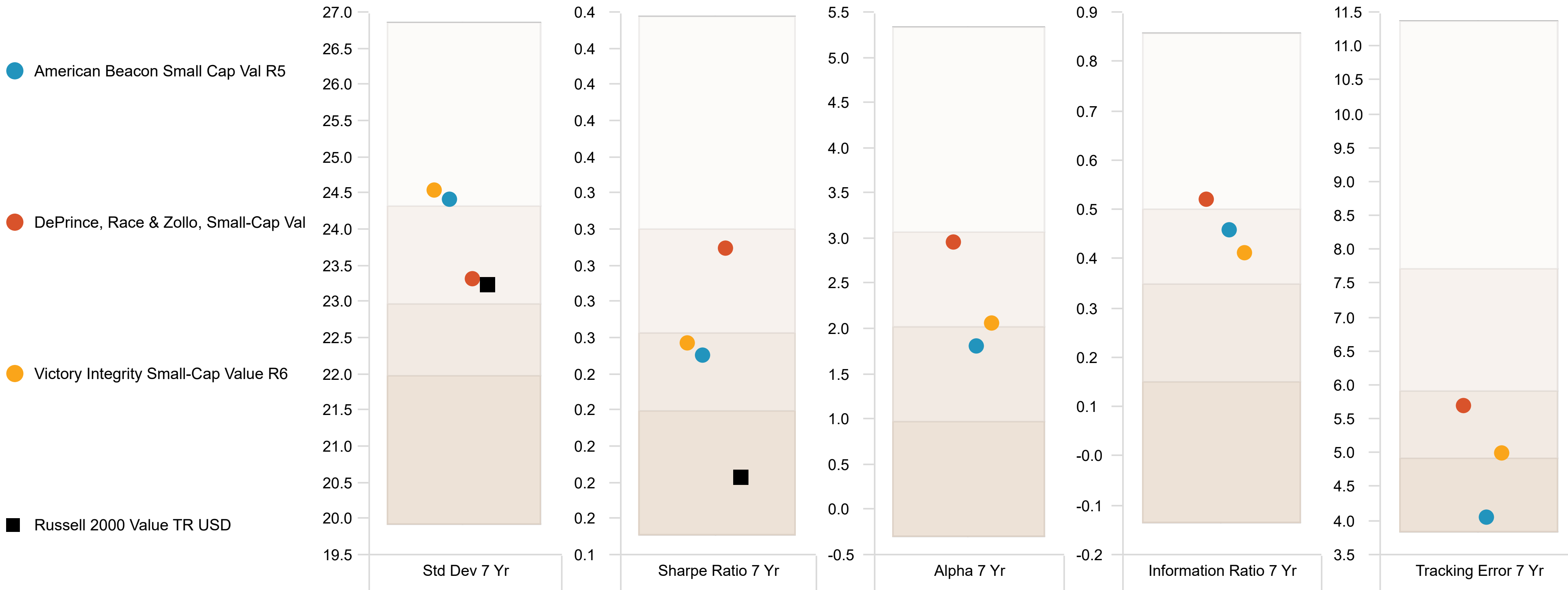
Time Period: 10/1/2021 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Beacon Small Cap Val R5	22.88	22	0.20	43	4.42	36	1.20	17	3.85	93
DePrince, Race & Zollo, Small-Cap Val	22.42	31	0.16	50	3.61	48	0.63	53	6.01	48
Victory Integrity Small-Cap Value R6	21.11	57	0.23	36	4.51	35	1.02	26	4.79	76
Russell 2000 Value TR USD	22.84	23	0.00	91	0.00	91			0.00	100



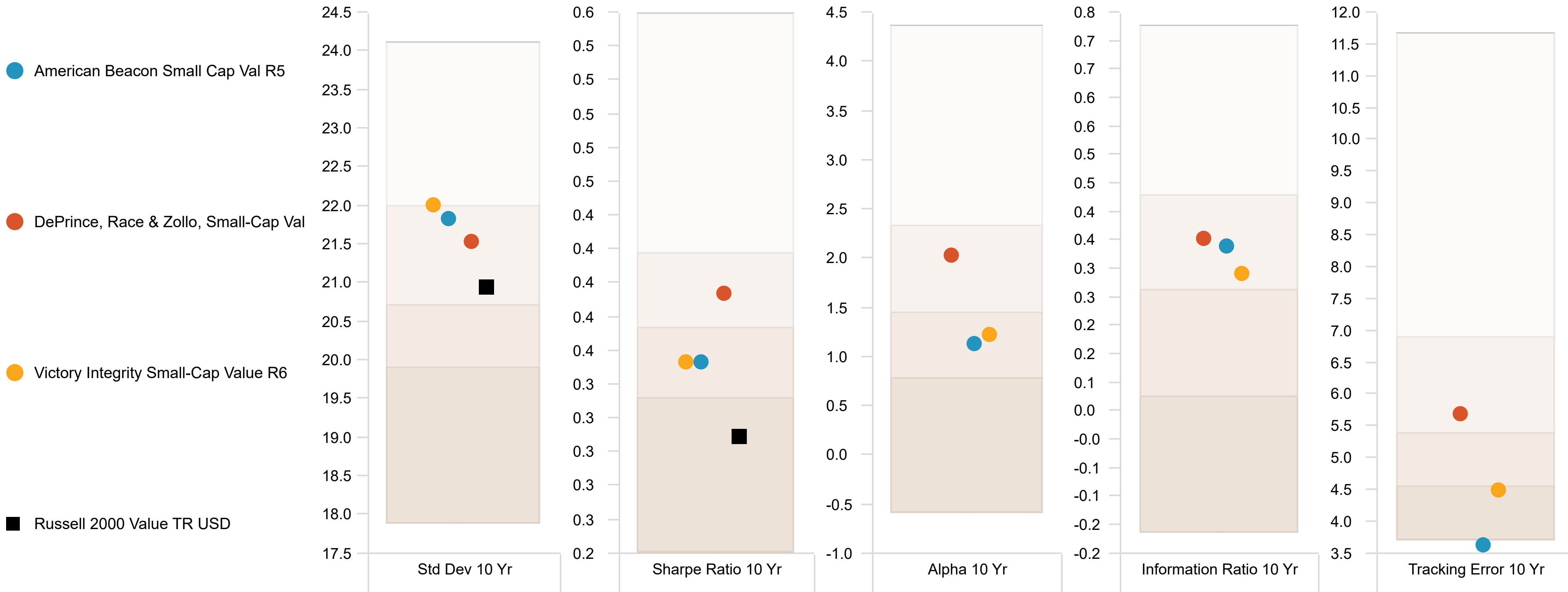
Time Period: 10/1/2019 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Beacon Small Cap Val R5	25.83	27	0.37	53	2.59	51	0.65	31	4.24	91
DePrince, Race & Zollo, Small-Cap Val	25.08	37	0.36	57	2.32	56	0.38	52	6.01	56
Victory Integrity Small-Cap Value R6	26.27	20	0.37	51	2.89	48	0.55	40	5.53	69
Russell 2000 Value TR USD	25.03	39	0.27	86	0.00	92			0.00	100



Time Period: 10/1/2017 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Beacon Small Cap Val R5	24.42	24	0.25	61	1.81	57	0.46	31	4.05	91
DePrince, Race & Zollo, Small-Cap Val	23.33	41	0.31	30	2.96	27	0.52	23	5.71	53
Victory Integrity Small-Cap Value R6	24.54	22	0.26	54	2.06	49	0.41	40	5.02	70
Russell 2000 Value TR USD	23.23	45	0.18	87	0.00	94			0.00	100

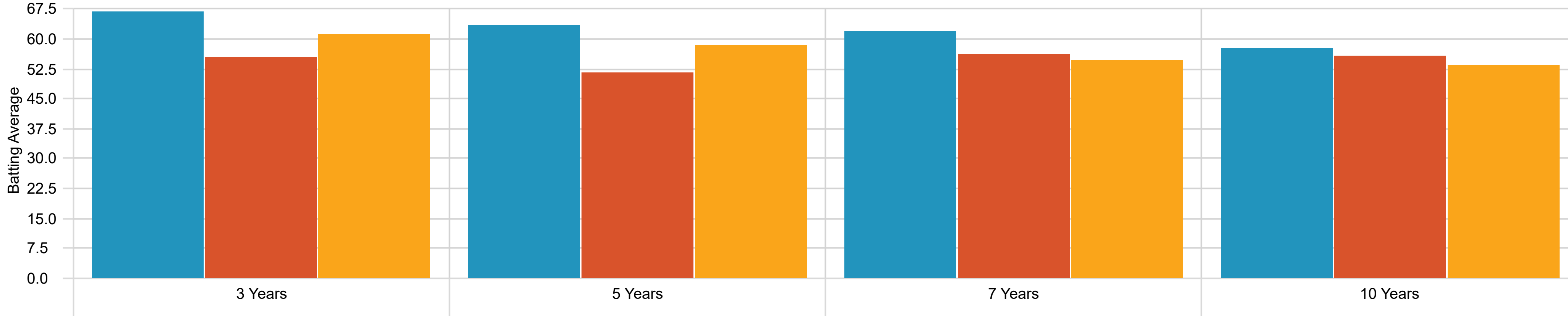


Time Period: 10/1/2014 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Beacon Small Cap Val R5	21.83	29	0.35	65	1.13	64	0.34	37	3.65	96
DePrince, Race & Zollo, Small-Cap Val	21.54	33	0.39	35	2.04	34	0.35	36	5.69	42
Victory Integrity Small-Cap Value R6	22.02	24	0.35	65	1.23	59	0.29	43	4.51	75
Russell 2000 Value TR USD	20.95	43	0.31	84	0.00	89			0.00	100

Batting Average

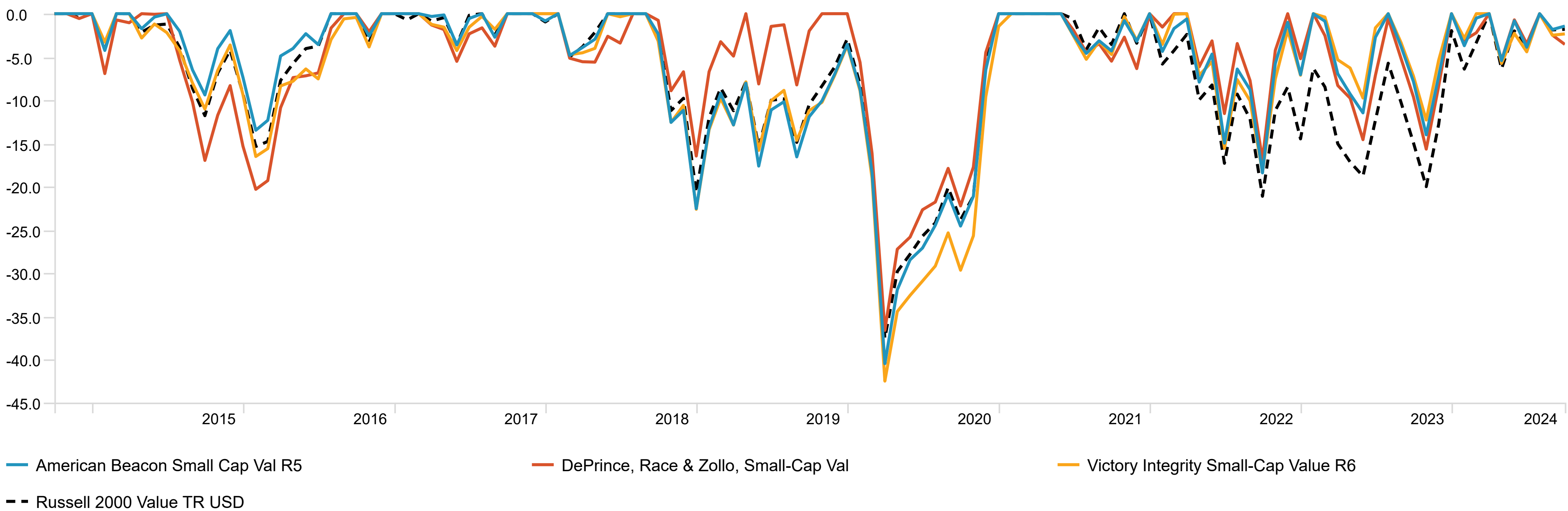
Source Data: Monthly Return   Calculation Benchmark: Russell 2000 Value TR USD



Drawdown

Time Period: 10/1/2014 to 9/30/2024

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 10/1/2021 to 9/30/2024 Calculation Benchmark: Russell 2000 Value TR USD

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD
Return	8.40	7.54	8.67	3.77
Excess Return	4.63	3.78	4.90	0.00
Std Dev	22.88	22.42	21.11	22.84
Beta	0.99	0.95	0.91	1.00
Tracking Error	3.85	6.01	4.79	0.00
Sharpe Ratio	0.20	0.16	0.23	0.00
Alpha	4.42	3.61	4.51	0.00
Information Ratio	1.20	0.63	1.02	
Batting Average	66.67	55.56	61.11	100.00
Up Capture Ratio	106.34	103.73	99.38	100.00
Down Capture Ratio	93.15	92.85	84.97	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2019 to 9/30/2024 Calculation Benchmark: Russell 2000 Value TR USD

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD
Return	12.06	11.55	12.33	9.29
Excess Return	2.77	2.26	3.04	0.00
Std Dev	25.83	25.08	26.27	25.03
Beta	1.02	0.97	1.03	1.00
Tracking Error	4.24	6.01	5.53	0.00
Sharpe Ratio	0.37	0.36	0.37	0.27
Alpha	2.59	2.32	2.89	0.00
Information Ratio	0.65	0.38	0.55	
Batting Average	63.33	51.67	58.33	100.00
Up Capture Ratio	105.15	103.15	104.58	100.00
Down Capture Ratio	98.17	97.21	96.71	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2017 to 9/30/2024   Calculation Benchmark: Russell 2000 Value TR USD

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD
Return	8.46	9.57	8.67	6.60
Excess Return	1.87	2.97	2.07	0.00
Std Dev	24.42	23.33	24.54	23.23
Beta	1.04	0.97	1.03	1.00
Tracking Error	4.05	5.71	5.02	0.00
Sharpe Ratio	0.25	0.31	0.26	0.18
Alpha	1.81	2.96	2.06	0.00
Information Ratio	0.46	0.52	0.41	
Batting Average	61.90	55.95	54.76	100.00
Up Capture Ratio	107.07	103.57	104.86	100.00
Down Capture Ratio	102.24	94.67	99.03	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2014 to 9/30/2024   Calculation Benchmark: Russell 2000 Value TR USD

	American Beacon Small Cap Val R5	DePrince, Race & Zollo, Small-Cap Val	Victory Integrity Small-Cap Value R6	Russell 2000 Value TR USD
Return	9.47	10.23	9.54	8.22
Excess Return	1.24	2.01	1.31	0.00
Std Dev	21.83	21.54	22.02	20.95
Beta	1.03	0.99	1.03	1.00
Tracking Error	3.65	5.69	4.51	0.00
Sharpe Ratio	0.35	0.39	0.35	0.31
Alpha	1.13	2.04	1.23	0.00
Information Ratio	0.34	0.35	0.29	
Batting Average	57.50	55.83	53.33	100.00
Up Capture Ratio	103.79	103.98	102.28	100.00
Down Capture Ratio	100.14	97.54	97.97	100.00

Investment Option Narratives

Firm Overview

American Beacon Advisors, Inc. (formerly AMR Investment Services, Inc.) was founded in 1986, and created from elements of the finance, treasury and pension management functions of AMR Corporation (now American Airlines Group). American Beacon (AB) provides investment services to AMR and its affiliates, including cash management, investment advisory services and investment management services. In April 2015, American Beacon Advisors was acquired by investment funds affiliated with Kelso & Company and Estancia Capital Management, two prominent private equity firms. AB retained 2% of the equity with further vesting of incentive shares that can grow that interest to up to 15%. In 2017, the parent company of AB, which also holds stakes in AlphaQuant, ARK Invest and Shapiro Capital Management, rebranded as Resolute Investment Managers.

Team Overview

Paul Cavazos, CIO, oversees a team of five portfolio managers and three analysts who are responsible for selection and oversight of external managers. Colin Hamer serves as the portfolio manager for AB Small Cap Value (SCV). AB seeks to hire managers that complement one another and have lower correlation of excess returns. AB SCV is subadvised by five individual PM teams: Barrow, Hanley, Mewhinney & Strauss (hired in 2003), Brandywine Global Investment Management (2004), Hotchkis and Wiley Capital Management (1998), Newton Investment Management (2004), and DePrince, Race & Zollo (2022).

Strategy Overview

AB believes that every asset manager has strong years and not-so-strong years, which are impossible to predict. For this reason, AB maintains a disciplined, long-term perspective and has identified a number of proven institutional money managers to subadvise the AB funds. As a manager of managers, AB's goal is to engage the most effective money managers for each asset class, investment style or market strategy – whether through a single sub-advisor or a combination of sub-advisors. To achieve that goal, AB applies its extensive experience to identify the investment manager or managers in each asset class that it believes will best serve the interests of fund investors.

Barrow Hanley serves as the contrarian, opportunistic value strategy; Brandywine serves as more of a diversified, defensive value strategy; Hotchkis & Wiley serves as the deep value strategy; Newton serves as the relative value strategy; DRZ serves as a relative value strategy that focuses on dividend yield.

The allocations to each subadvisor can change over time, however the goal is to be equally weighted (20% each). AB's policy on SCV is that no more than 33% will be allocated to any firm, and no more than 25% to any single strategy. At the individual stock level, position sizes are capped at 5% (cost) or 10% (market) with sector weights limited to the higher of 30% or the benchmark weight.

Expectations

AB attempts to identify managers that have a portfolio in which 85% of the stocks held have a lower valuation (price-to-earnings or price-to-cash flow) than the benchmark while simultaneously having a higher return on equity or earnings growth. Performance may struggle in markets led by companies with lower profitability or when value is out-of-favor. The portfolio's broad diversification helps keep tracking error in check, which we expect to remain in the 2-4% range. Over a full market cycle, we believe the fund has the potential to outperform the benchmark by 1-2% gross of fees on an annualized basis.

Points to Consider

AB terminated subadvisors Hillcrest Asset Management and Foundry Partners in February 2022 due to disappointing downside protection during the pandemic. The two subadvisors were replaced by DePrince, Race & Zollo's SCV team. The allocations across the now five subadvisors is expected to be approximately equal as AB was also able to increase its allocations to Barrow Hanley and Hotchkis & Wiley.

The AB team that oversees this fund is seasoned and long-tenured. The process dictates that an AB professional meet with each sub-advisor onsite yearly. Furthermore, each subadvisor is specifically chosen due to a combination of portfolio characteristics that AB prefers. This multi-layered evaluation gives us reassurance that any issues at the subadvisory level will be identified and addressed long before they become potential problems for plan participants.

Recommendation Summary

We recommend American Beacon SCV for clients who wish to pursue an actively managed approach within small value, but prefer broader diversification than a single manager structure may provide. The strategy is subadvised by multiple less correlated managers with experienced teams and strong long-term records. It is overseen by a dedicated team of AB investment professionals. Relative to the Russell 2000 Value Index, the portfolio is expected to have more attractive valuation characteristics, while maintaining higher average profitability. The strategy's lower tracking error should appeal to DC plans, but it is also suitable as a stand-alone option for other clients seeking efficient exposure to multiple managers in the small cap value category.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

DePrince, Race & Zollo (DRZ) was formed by three principals, Greg DePrince, John Race and Victor Zollo in Winter Park, Florida on April 3, 1995. The firm specializes in value equity management and manages assets of approximately $5B. DRZ is 100% employee-owned by 15 employees.

Team Overview

Greg Ramsby and Randy Renfrow are Co-Portfolio Managers for the SCV strategy and Ramsby is the final decision maker for all portfolio decisions. Ramsby has been working on the SCV strategy since 1996 and Renfrow since 2008. They are supported by four equity analysts (Zachary Pancratz, Darren Weems, Brendan Long, and Damien Amata). Weems and Long have worked on the SCV strategy since 2007, Amata since 2014 and Pancratz since 2019. The team works collaboratively, however analysts have sector/industry coverage.

Strategy Overview

DRZ believes that an undervalued stock with an above average dividend yield and imminent fundamental catalyst provides the opportunity for superior total return. The strategy follows a bottom-up, contrarian, and deeper value approach. It is typically overweight areas of the market that are out-of-favor, while avoiding stocks that do not meet DRZ's stringent dividend-yield and valuation requirements. The portfolio's dividend yield is typically 50% greater than that of the broader market.

The team screens a broad equity investment universe for stocks possessing a dividend yield equal to 1% or greater, and a market capitalization less than the largest market cap stock in the Russell 2000 Value Index. Within this universe, they select relatively undervalued stocks by reviewing 10-year relative valuation measures such as yield, P/B, P/E, and P/CF. This valuation work directs attention to approximately 150 stocks and fundamental analysis is then applied to identify a fundamental catalyst, which should lead to an upward valuation of the stock in the next 6-18 months. DRZ requires access to either the CEO or CFO of every company under consideration. The team will build their own models for all companies under consideration and then establish relative price targets by analyzing the relative valuation history in conjunction with their near-term fundamental assessment. A security is purchased when the expected upside is two times the downside. Stocks are sold when valuations are no longer attractive, fundamentals deteriorate, or the stock's yield drops below 1%.

Portfolios consist of 55-70 names. A single stock will not represent more than 5% of the portfolio. Cash is capped at 5% but tends to be 1-3% on average. There are no sector or industry limitations. Annual portfolio turnover averages 100% with approximately half of turnover related to trading around positions.

Expectations

DRZ SCV is a deeper value offering in the asset class. Its performance pattern has historically been lumpy—with periods of underperformance followed by a period of significant outperformance. We expect this performance profile to continue, as the strategy's contrarian, deeper value approach tends to be early investing in out-of-favor areas of the market. Over a full market cycle, we believe the strategy can outperform the benchmark by 2-3% gross of fees.

The portfolio's level of stock concentration, in addition to its lack of sector and industry constraints, contributes to a higher-than-average tracking error. We would expect tracking error in the 5-7% range going forward. A material overweight to the cyclical areas of the market has contributed to top quartile volatility over the past several years but has also led to top quartile up-capture over the long-term.

Market environments that reward more expensive, non-dividend paying companies will be challenging for the strategy. Similarly, the portfolio is expected to lag in narrow, momentum-oriented market environments, where a single sector leads the market, such as the tech bubble in the late 1990s, or Energy from 2004-2008.

Points to Consider

Current assets managed in the strategy are approximately $2B and DRZ states they believe capacity for the SCV strategy to be $2.5B.

While the SCV team has been relatively stable, there has been some turnover among the other DRZ investment team members, including the Director of Research being terminated in 2021.

Recommendation Summary

We consider DRZ SCV to be suitable for clients who are looking for an unconstrained value manager with a dividend yield focus. While we expect SCV to outperform over a full market cycle, clients should be prepared for higher-than-average tracking error and occasional periods of sustained underperformance, which have historically served as good opportunities for clients to rebalance into the strategy.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

Victory Capital (VCM) is an independent SEC-registered investment advisor that focuses on active investment management delivered through a multi-boutique structure of autonomous investment franchises that manage domestic and international equities, fixed income and convertibles. VCM is headquartered in Brooklyn, OH with multiple offices nationwide. Integrity Asset Management ("Integrity") was established in 2003 and is based in Rocky River, OH. On October 31, 2014, Integrity became part of VCM. Previously, Integrity was a wholly owned subsidiary of Munder Capital Management, which was acquired by VCM.

VCM was a wholly owned subsidiary of KeyCorp until July 31, 2013, when the employees of VCM teamed with Crestview Partners, a leading private equity firm, to acquire all of KeyCorp's interest in VCM. Victory Capital now is an indirect, wholly owned subsidiary of Victory Capital Holdings, Inc. ("VCH"), a publicly traded Delaware corporation. A strategic partnership between VCH and European asset manager Amundi was announced on April 16, 2024. The deal is expected to close in late 2024 or early 2025. Ownership today is approximately 16.9% VCM employees and directors, 17.3% Crestview, and 65.8% public.

Team Overview

PMs Daniel Bandi, Daniel DeMonica, Adam Friedman, Bryan Tinsley and Joe Gilbert have been with the Integrity team since inception (2003) and previously managed the Armada Small Cap Value fund at National City Bank from 1999-2003. Rounding out the team are PMs Mirsat Nikovic (2007), Wayton (2013), and Sean Burke (2006), and Senior Equity Analysts Frankie Carson (2017) and Konner Reed (2017). The team averages 27 years of investment experience and almost 20 years tenure at Integrity. All PMs have equity in the parent organization. Bandi has served as final decision maker on the Integrity SCV strategy since 2003. Research coverage is organized by sector/industry with backup coverage in most sectors (see Appendix A: Investment Team for details on coverage). While Bandi is the lead PM on SCV and sets the portfolio direction, stock selection is largely driven by the PMs/Analysts.

Strategy Overview

Integrity SCV employs a primarily bottom-up, "value with a catalyst" approach that seeks to invest in the right company, at the right price, and at the right time. The team defines the right company as one with a management team that is a strong allocator of capital. The right price is determined through a thorough review of historical valuation measures relative to a stock's own history, its peers, and the broader universe, along with an assessment of intrinsic value. The right time is identified based on the presence of a catalyst, which may be company-specific, sector-specific, or based on macroeconomic developments expected within the next 12-18 months.

The strategy's flexible approach invests across the value equity spectrum. The team screens for stocks with market capitalizations ranging from $100M to $2B, as well as any other security in the Russell 2000 Value Index, resulting in a universe of approximately 1,500 stocks. This initial universe is cut in half based on traditional valuation measures.

Rigorous fundamental analysis is then conducted to determine which companies meet all three investment criteria: companies with disciplined capital allocation; stocks statistically cheap on various valuation metrics; and those with catalysts indicating improving investor sentiment. The process is primarily bottom-up (75%) but considers top-down factors for portfolio direction (25%). General guidelines for sector exposures are +/- 10% versus the index, with 115-135 stocks in the portfolio and a maximum position size of 5% per stock. Annual turnover will typically fall in the 50-60% range.

Expectations

Given the flexible nature of the strategy, we would expect it to have the ability to outperform in a variety of market environments. In general, the strategy is expected to outperform in broader markets, where many sectors are participating. Conversely, we would expect it to struggle on a relative basis when the leadership is concentrated in one or two sectors.

The portfolio has historically had a larger weighted average market cap compared to the index and thus we would expect relative performance to experience tailwinds in periods where large caps notably outperform small caps, and vice versa.

Tracking error is expected to range between 4% and 6% relative to the Russell 2000 Value Index.

Points to Consider

The same investment team manages micro-cap value, smid cap value (SMID Value) and mid cap value (MCV) in addition to SCV. While this may be a large number of names (currently 355 total and 242 ex micro-cap) to cover by a team of 10, given the overlap across the four strategies, the team's experience level, and the lower portfolio turnover, we believe this coverage is more than manageable by the team.

Bandi and Friedman are both 60 years old, so succession planning is an important future consideration. In the event that Bandi leaves the firm or is unavailable to oversee day-to-day management of the team/portfolios, DeMonica (52) and Friedman would assume the roles of Co-CIOs. DeMonica would become the lead PM for SCV. Additionally, Bandi is actively making macroeconomic decisions that at times materially impact the portfolio. This increases key person risk, even though stock selection is being driven by the sector PMs/ Analysts.

The firm has communicated an expected capacity for SCV to be about $5 billion (current assets under management are just under $3 billion). We believe this capacity estimate is conservative given the diversified and highly liquid nature of the portfolio.

Recommendation Summary

We recommend Integrity SCV for all client types seeking a diversified small cap value strategy. The strategy is managed by a stable and experienced team with a long tenure managing small cap value assets. There have been no departures from the investment team since the firm's 2003 inception and most team members have been working together for approximately two decades. While CIO Daniel Bandi is responsible for the portfolio's final decisions, his heavy reliance on sector PMs/Analysts for stock selection has contributed to the team's high retention and strong culture. Additionally, all eight PMs have equity ownership in the parent company which further incentivizes team members. The strategy's flexible approach has led to modest core or value tilts relative to the Russell 2000 Value Index over time as the process emphasizes traditional value measures as well as quality and growth metrics (e.g., momentum). However, the team will invest across the style spectrum, buying both deeper value and relative value stocks enabling them to capitalize on the best opportunities across different market environments.

Clients should be aware that while stock selection will be the primary driver of relative performance, macro positioning may impact performance on a year-to-year basis. Additionally, we expect the strategy's pro-cyclical bias to continue contributing to a greater than 100% up market capture relative to the Russell 2000 Value Index.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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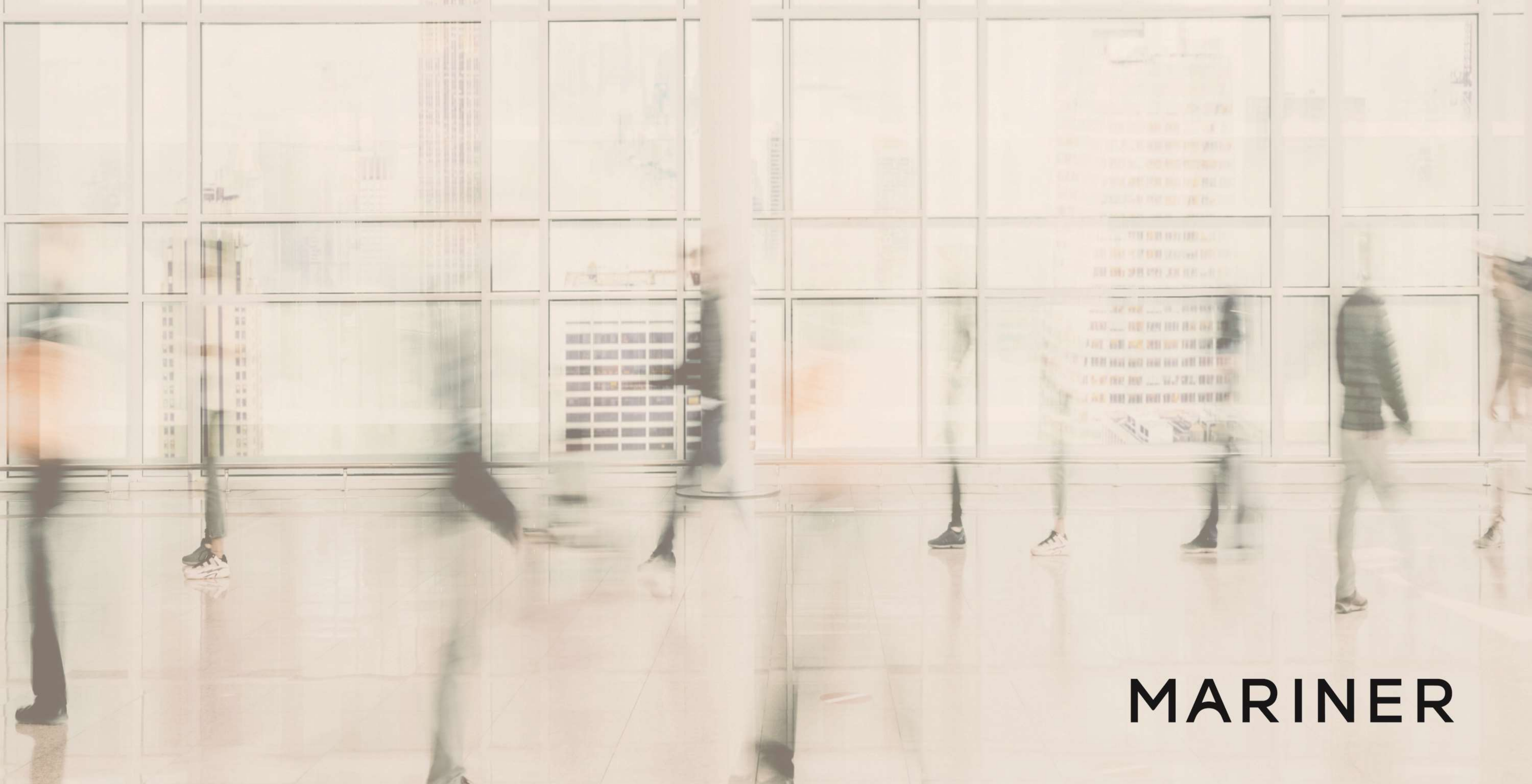
MARINER

Access to a wealth of knowledge and solutions.

Pensacola Municipal Police Officers' Retirement Trust Fund

Emerging Markets Manager Review

Period Ending September 30, 2024



MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate Emerging Markets Equity funds for the potential addition of a new mandate.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors	DFA Emerging Markets Core I (DFCEX)	MF	0.39%	No Minimun
RBC Global Asset Management	RBC Emerging Markets Equity R6 (RREMX)	MF	0.88%	$1,000,000
Vanguard Group Subadvisors: Baillie Gifford, Pzena Investment Management, and Wellington Management Company	Vanguard Emerging Markets Select Stock Inv (VMMSX)	MF	0.80%	$3,000

Definition and Characteristics

The Emerging Markets equity asset class is typically defined as the markets of all developing countries. Generally, developing countries can be defined as those experiencing accelerated economic growth with lower per capita income and less mature capital markets and political regimes than developed countries. These countries account for approximately 10% of global equity exposure by market cap. The category blends both value and growth companies. The most commonly used benchmark for the category is the MSCI Emerging Markets Index. China is the index's largest country exposure at over 25%. South Korea, Taiwan, India, and Brazil also account for meaningful weights. The largest sectors are Financials, Information Technology, and Consumer sectors.

Role within a Portfolio

The primary role of an Emerging Markets equity strategy is to provide exposure to the equity securities of companies domiciled in developing markets countries. In general, emerging economies are expected to grow faster in GDP terms and provide greater long-term opportunity for higher return in equity markets relative to those of developed economies. Emerging Markets equities are also expected to have higher risk and volatility. Specific attention should be paid to political and event risk. Companies in developing markets are less likely to be covered by Wall Street research analysts and the large opportunity set gives managers the ability to build portfolios substantially different from the benchmark, so tracking error can also be high.

Benchmark and Peer Group

This Emerging Markets search report will use the following benchmark and peer group:

Index – MSCI Emerging Markets: The MSCI Emerging Markets Index captures large and mid cap representation across over 20 Emerging Markets (EM) countries. With over 1300 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Morningstar Category – Diversified Emerging Markets: Diversified emerging markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Investment Option Comparison

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv
Firm Information			
Year Founded	1/1/1981	1/1/1959	1/1/1975
US Headquarters Location	Austin, TX	Minneapolis, MN	Malvern, PA
Number of Major Global Offices	13	8	12
Year Began Managing Ext. Funds	1/1/1981	1/1/1959	1/1/1975
Firm AUM ($ M)	739,500	468,500	8,900,000
Ownership Type	Limited Partnership	Subsidiary	Mutual Company
Largest Owner (%)	Not Disclosed	100	N/A
Largest Owner (Name)	Not Disclosed	Royal Bank of Canada	N/A
Employee Ownership (%)	70	0	0
Qualify as Emerging Manager?	No	No	No

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv
Strategy Information			
Inception Date	4/25/1994	4/1/2010	6/27/2011
Open/Closed	Open	Open	Open
Primary Benchmark	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets
Secondary Benchmark	None	None	FTSE Emerging Index
Peer Universe	International Emerging	International Emerging	International Emerging
Outperformance Estimate (%)	1-2	2-3	1-2
Tracking Error Estimate (%)	2-4	4-6	3-5
Strategy AUM ($ M)	32,300	13,100	800
Estimated Capacity ($ M)	40,000	Limited	10,000
Strategy AUM as % Firm Assets	5	3	1
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Quantitative	Fundamental	Fundamental

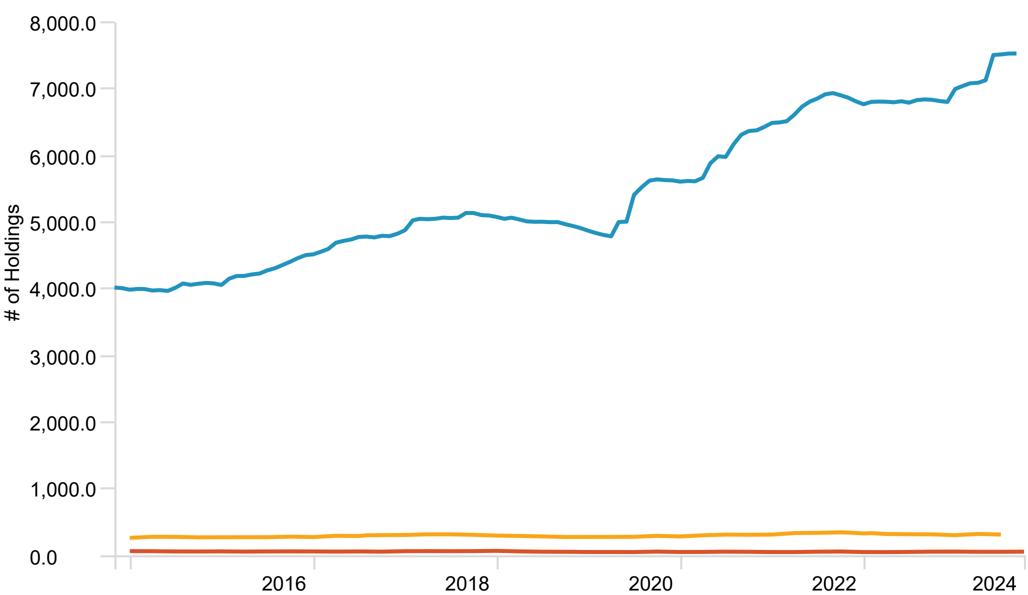
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv
Team Information			
Decision Making Structure	Committee	PM-Led	Multi-Manager
Number of Decision Makers	14	1	3
Names of Decision Makers	14 Person Committee	P. Langham	3 Sub-Advisors
Date Began Managing Strategy	2005-2019	2010	2011-2018
Date Began with Firm	1981-2012	2009	1975-2005
Number of Products Managed by Team	198	3	35
Number of Investment Analysts	102	9	20
Investment Analyst Team Structure	Generalists	Combination	Multi-Manager
Portfolio Construction Information			
Broad Style Category	Core	Growth	Core
Style Bias	Value Tilt	GARP	Value Tilt
Country/Region Constraint Type	None	Benchmark Relative	None
Typical Country Constraints (%)	None	+/- 15	None (Typically +/- 5%
Typical Region Constraints (%)	None	None	None
Typical Countries/Regions Overweight	None	India, South Africa	Brazil
Typical Countries/Regions Underweight	China	China, S. Korea	S. Korea
Sector Constraint Type	Absolute	Benchmark Relative	None
Sector Constraints (%)	25 (Industry)	+/- 15	None (Typically +/- 5%)
Typical Sector/s Overweight	Materials	Consumer Staples	None
Typical Sector/s Underweight	Consumer Discretionary	Energy	Communication Services
Typical Number of Holdings	>5,000	40-60	250-350
Average Full Position Size (%)	0-1	1-3	<1
Maximum Position Size (%)	3	7	None
Annual Typical Asset Turnover (%)	5-15	10-40	40-80
Annual Typical Name Turnover (%)	5-15	10-40	40-80
Maximum Cash Allocation (%)	1	15 (Typically < 5)	None
Currency Hedged?	No	No	No

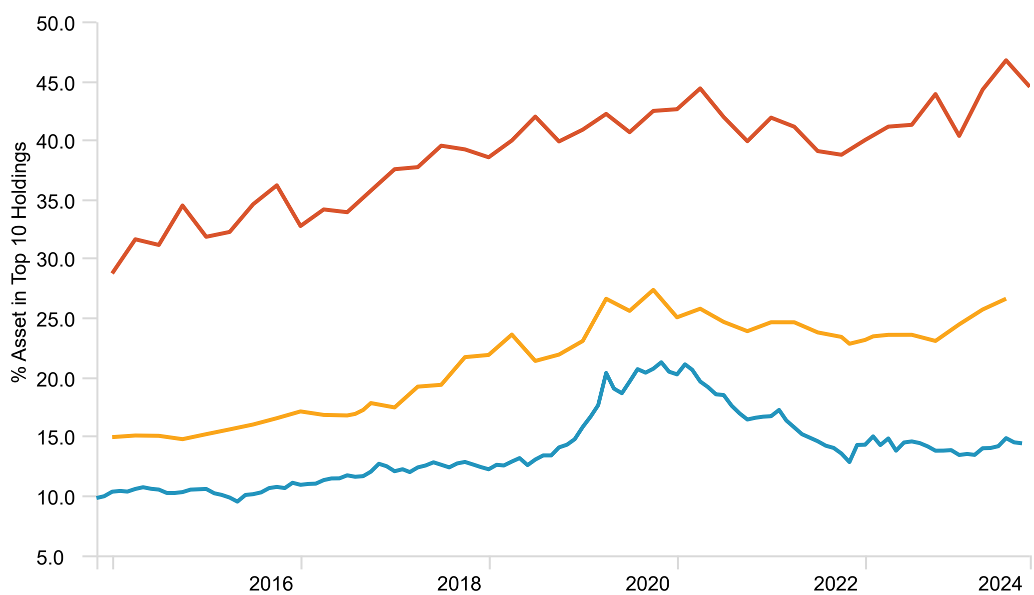
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Composition				
# of Holdings	7,518	54	313	1,330
% Asset in Top 10 Holdings	14.90	46.79	26.67	26.35
Asset Alloc Cash %	0.87	0.82	6.41	0.00
Asset Alloc Equity %	99.09	99.18	93.30	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.04	0.00	0.29	0.00
Characteristics				
Average Market Cap (mil)	11,335.51	59,890.26	43,363.92	45,583.84
P/E Ratio (TTM)	13.40	19.29	12.75	14.98
P/B Ratio (TTM)	1.43	2.60	1.55	1.74
LT Earn Growth	13.34	13.99	12.45	10.40
Dividend Yield	3.85	2.51	5.02	3.45
ROE % (TTM)	15.30	18.58	15.78	16.00
GICS Sectors				
Energy %	5.06	0.00	6.52	5.23
Materials %	10.23	5.28	9.04	6.91
Industrials %	11.27	5.07	5.71	6.92
Consumer Discretionary %	11.55	10.04	14.10	12.25
Consumer Staples %	5.64	14.27	5.81	5.17
Healthcare %	4.38	4.20	1.00	3.20
Financials %	17.66	26.27	21.15	21.92
Information Technology %	20.83	24.95	18.29	25.12
Communication Services %	7.00	7.65	7.84	8.87
Utilities %	2.95	0.00	1.84	2.96
Real Estate %	2.48	1.44	2.01	1.46
Market Capitalization				
Market Cap Giant %	32.78	61.65	52.14	56.50
Market Cap Large %	27.56	29.51	27.06	33.95
Market Cap Mid %	26.17	4.85	11.80	8.85
Market Cap Small %	8.73	0.00	0.77	0.13
Market Cap Micro %	3.37	0.00	0.20	0.02

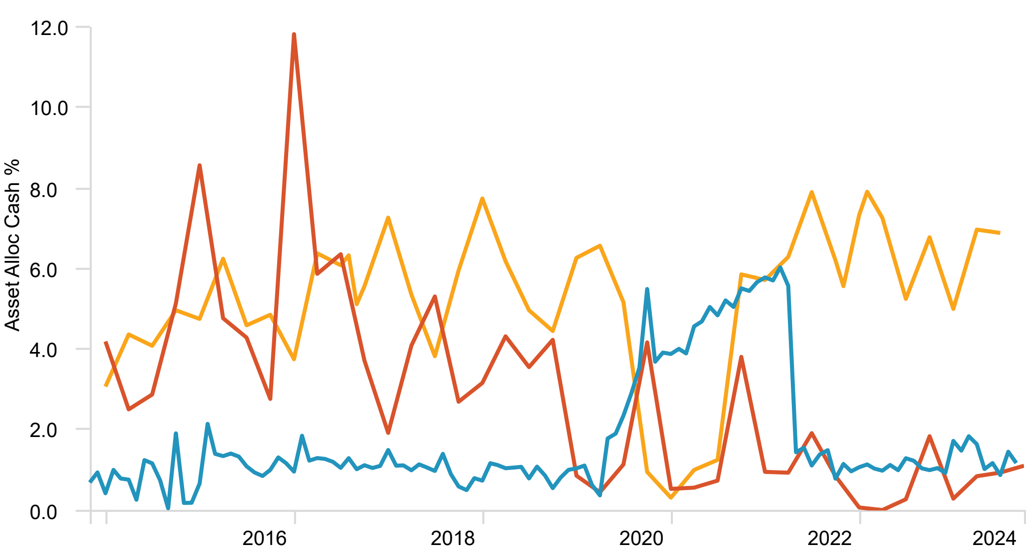
Historical Number of Holdings



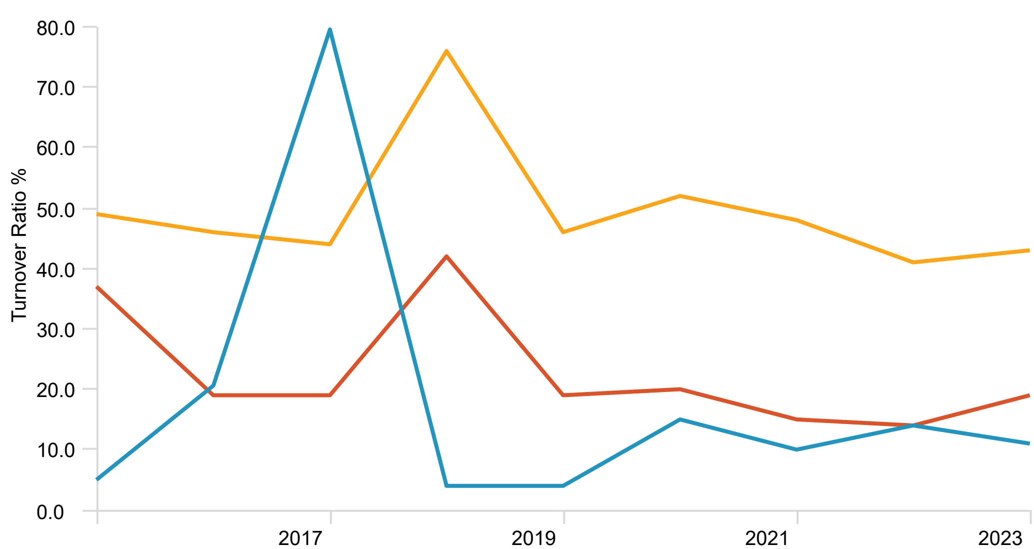
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

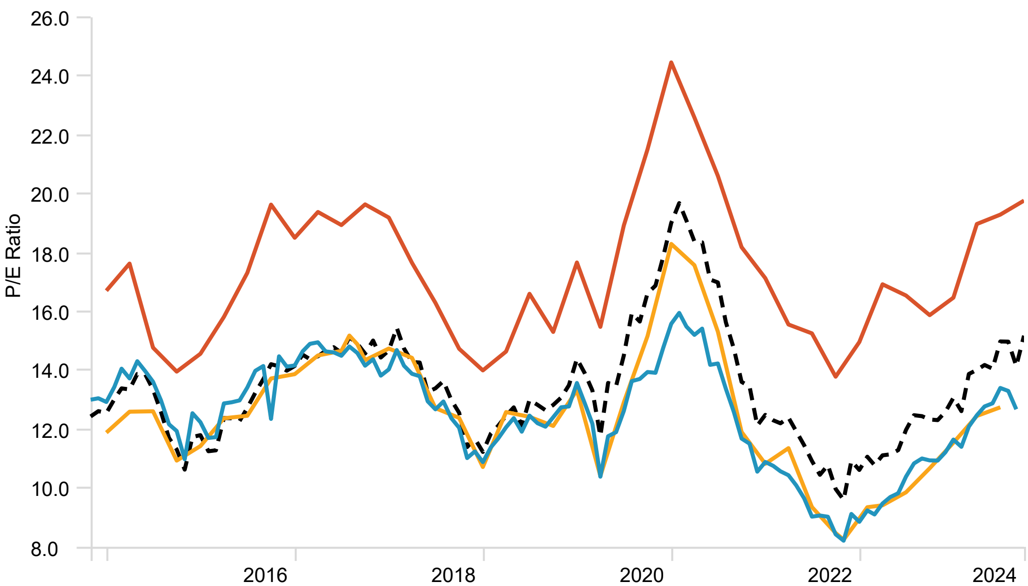


Historical Portfolio Turnover

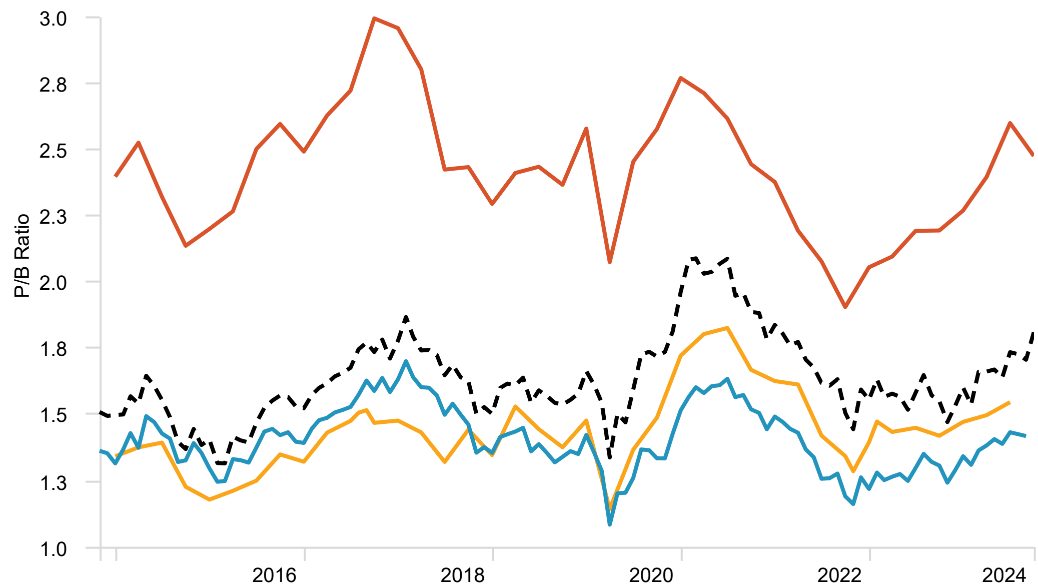


DFA Emerging Markets Core Equity I
RBC Emerging Markets Equity R6
Vanguard Emerg Mkts Sel Stk Inv

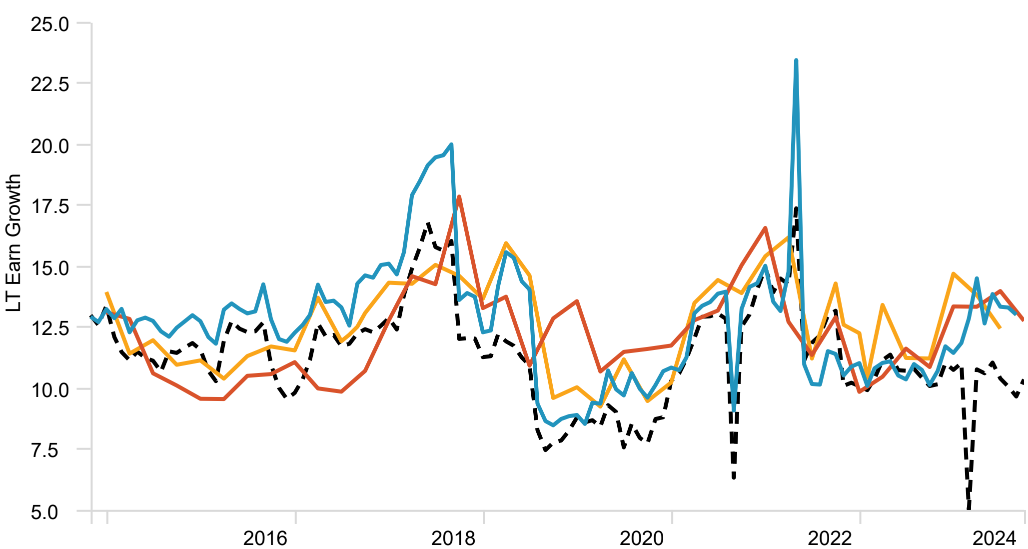
Historical P/E Ratio



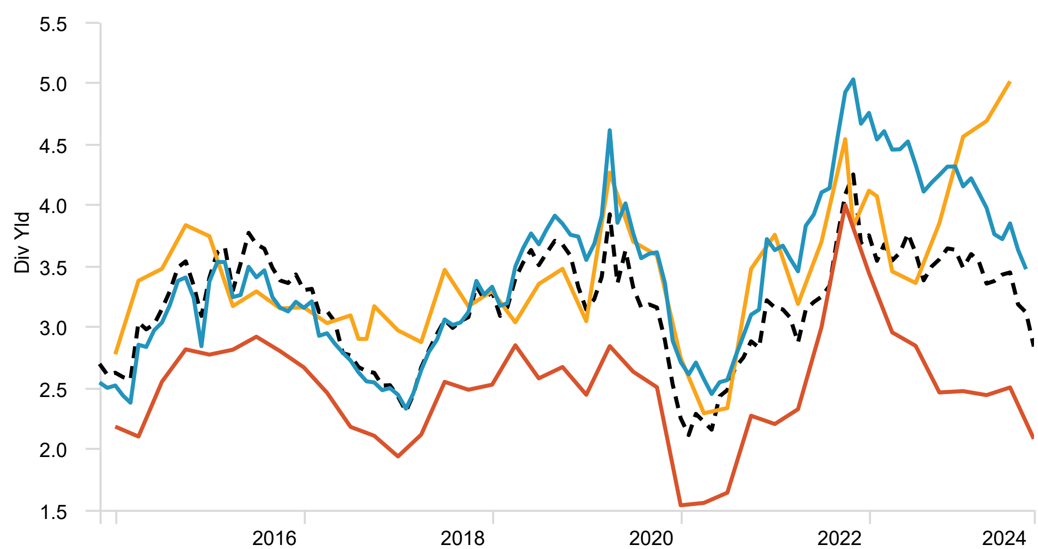
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

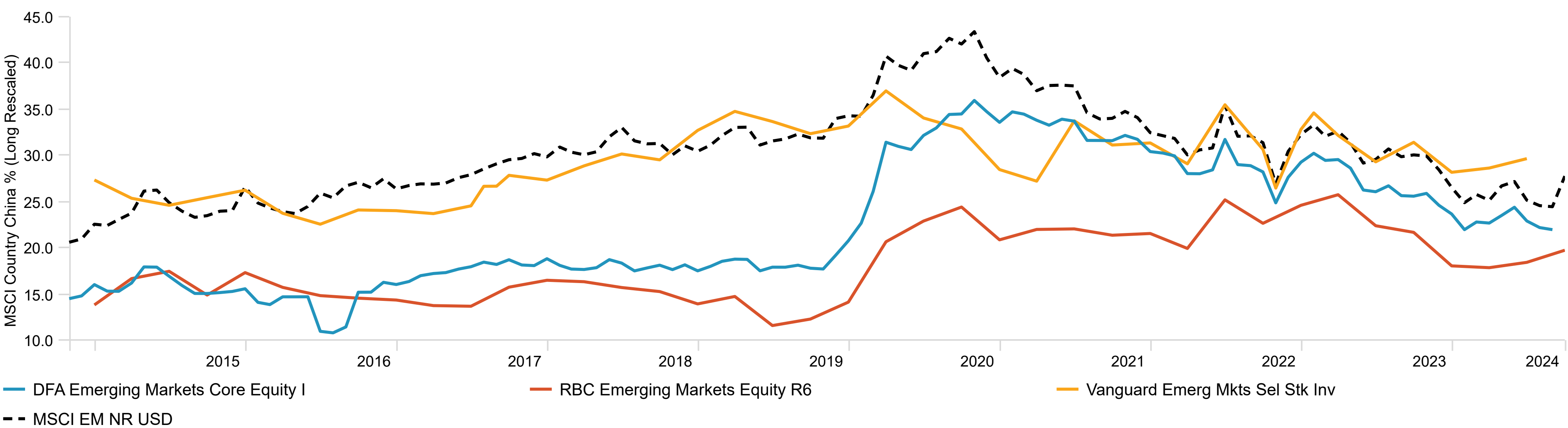


DFA Emerging Markets Core Equity I | RBC Emerging Markets Equity R6 | Vanguard Emerg Mkts Sel Stk Inv | MSCI EM NR USD

Current Portfolio Region Allocation

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Equity Region North America %	0.15	0.00	3.35	0.26
Equity Region Latin America %	7.00	9.78	14.43	7.10
Equity Region Europe dev %	0.44	0.00	0.54	0.53
Equity Region Europe emrg %	2.70	0.87	1.83	2.17
Equity Region Asia dev %	32.21	34.76	24.62	31.96
Equity Region Asia emrg %	48.71	43.16	48.61	48.54
Equity Region Africa/Middle East %	8.78	3.14	5.69	9.44
Equity Region Developed %	35.02	43.05	30.20	35.37
Equity Region Emerging %	64.98	56.95	69.80	64.63
Equity Country China %	21.70	18.27	28.87	24.58
Equity Country India %	21.66	19.20	13.42	19.18
Equity Country Taiwan %	19.88	17.96	14.79	19.31
Equity Country Brazil %	4.19	4.90	11.21	4.25

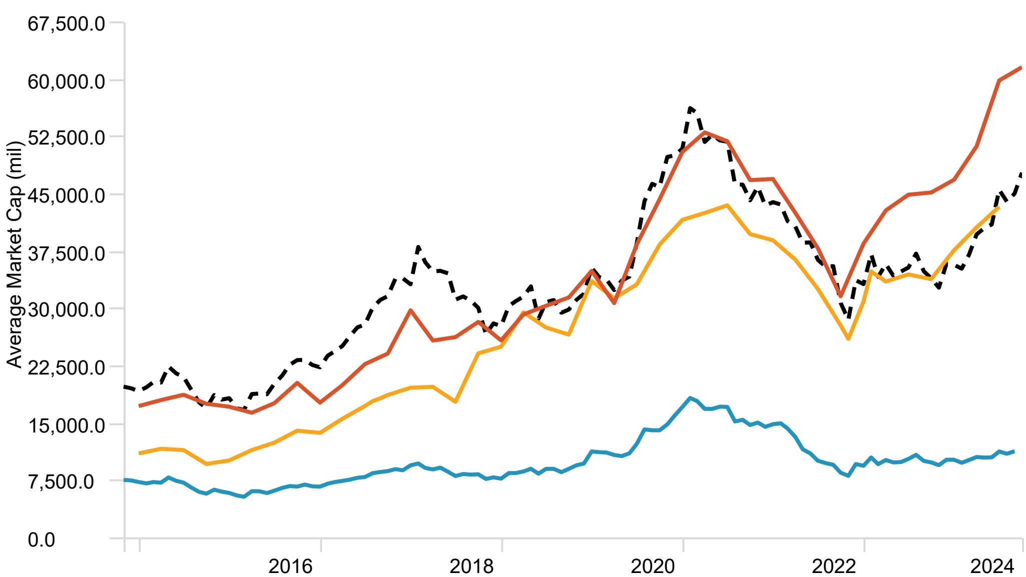
Historical China Portfolio Exposure



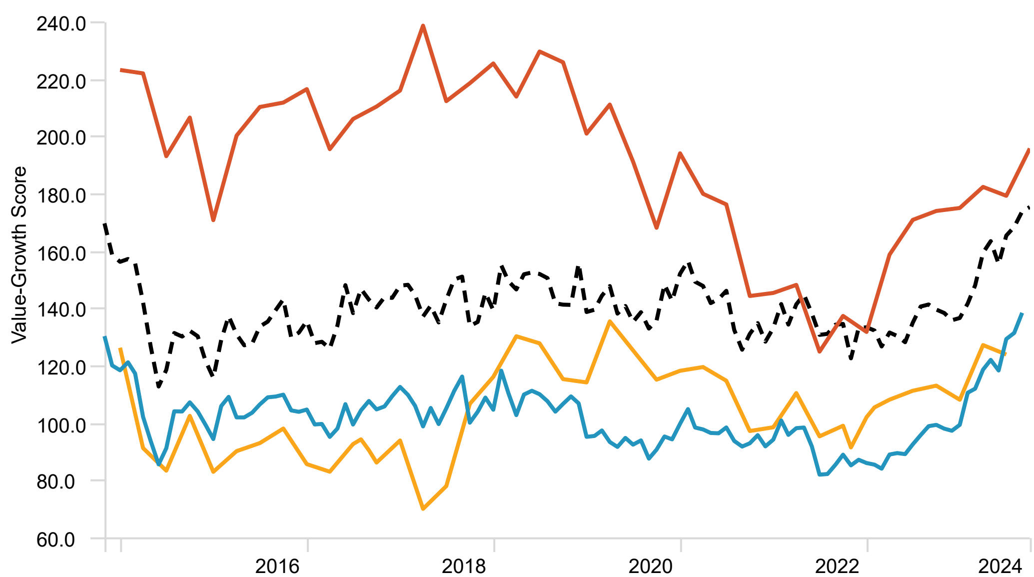
Style Allocation

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Equity Style Large Value %	17.26	18.49	25.85	22.78
Equity Style Large Core %	21.57	37.37	26.34	31.69
Equity Style Large Growth %	20.50	28.99	24.60	33.66
Equity Style Mid Value %	9.43	0.00	6.03	3.35
Equity Style Mid Core %	9.99	2.36	3.69	3.33
Equity Style Mid Growth %	6.65	2.49	2.08	2.15
Equity Style Small Value %	5.06	0.00	0.45	0.05
Equity Style Small Core %	4.94	0.00	0.29	0.01
Equity Style Small Growth %	2.02	0.00	0.23	0.10

Historical Average Market Capitalization

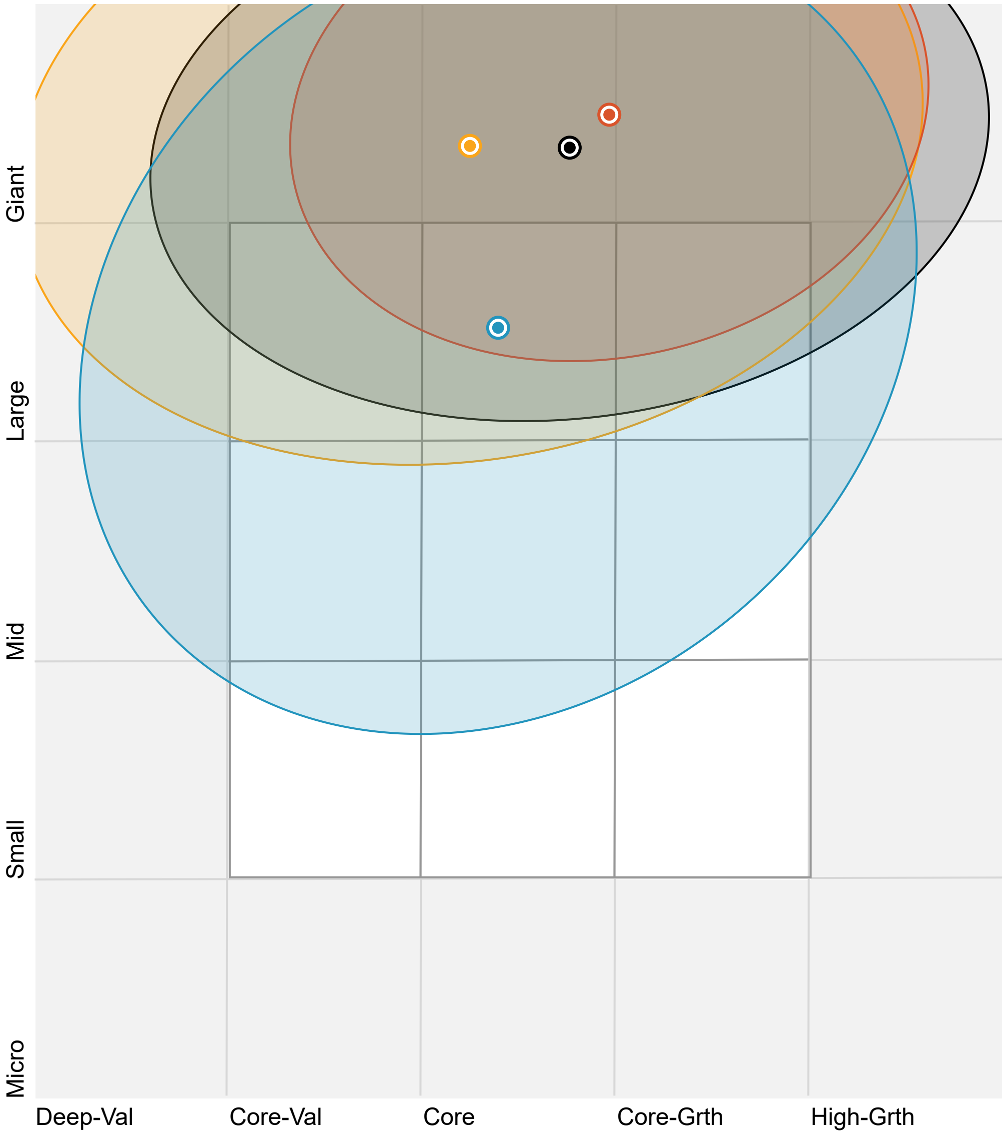


Historical Value - Growth Score



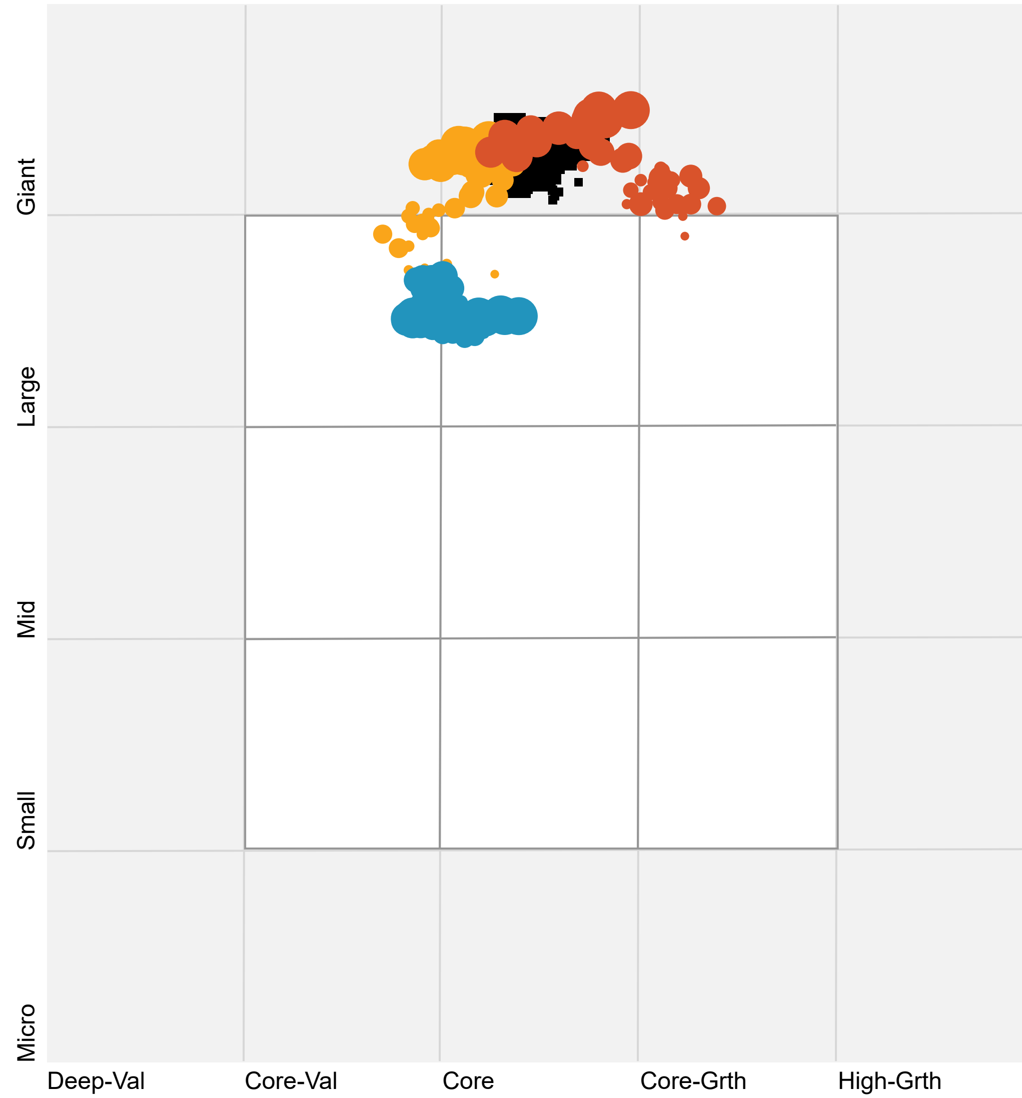
DFA Emerging Markets Core Equity I
RBC Emerging Markets Equity R6
Vanguard Emerg Mkts Sel Stk Inv
MSCI EM NR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 10/31/2014 to 9/30/2024

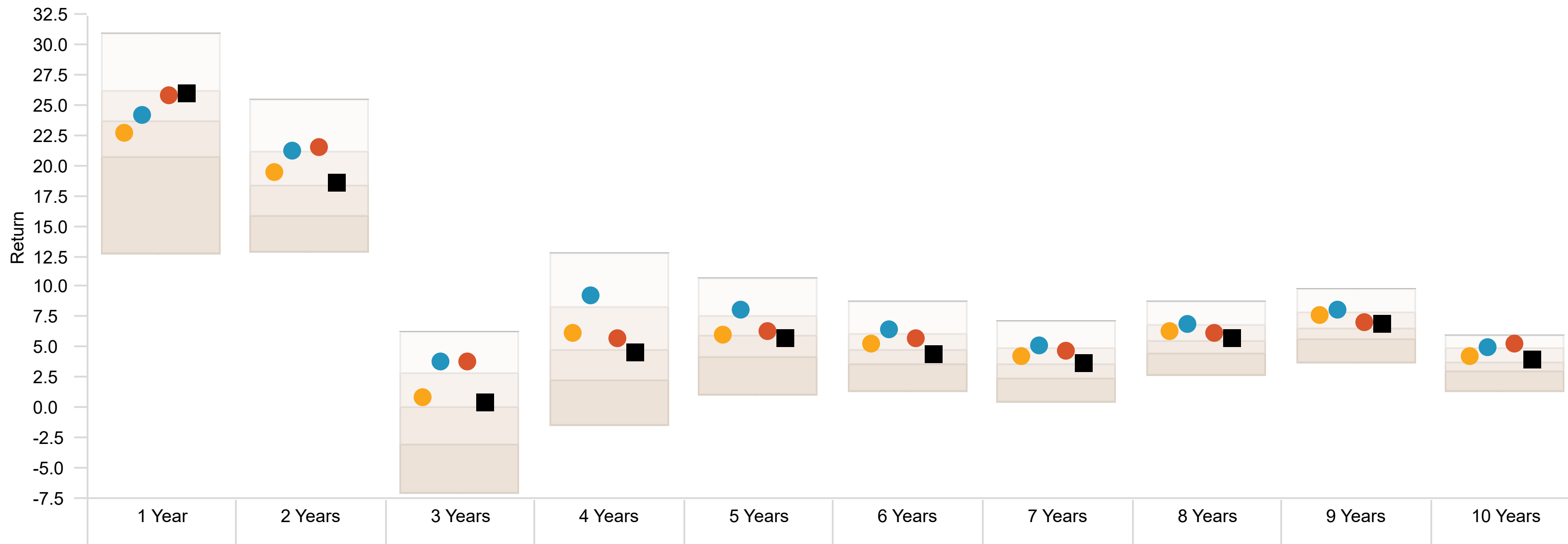


DFA Emerging Markets Core Equity I
RBC Emerging Markets Equity R6
Vanguard Emerg Mkts Sel Stk Inv
MSCI EM NR USD

Quantitative Review

The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are Net of Fees.

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts

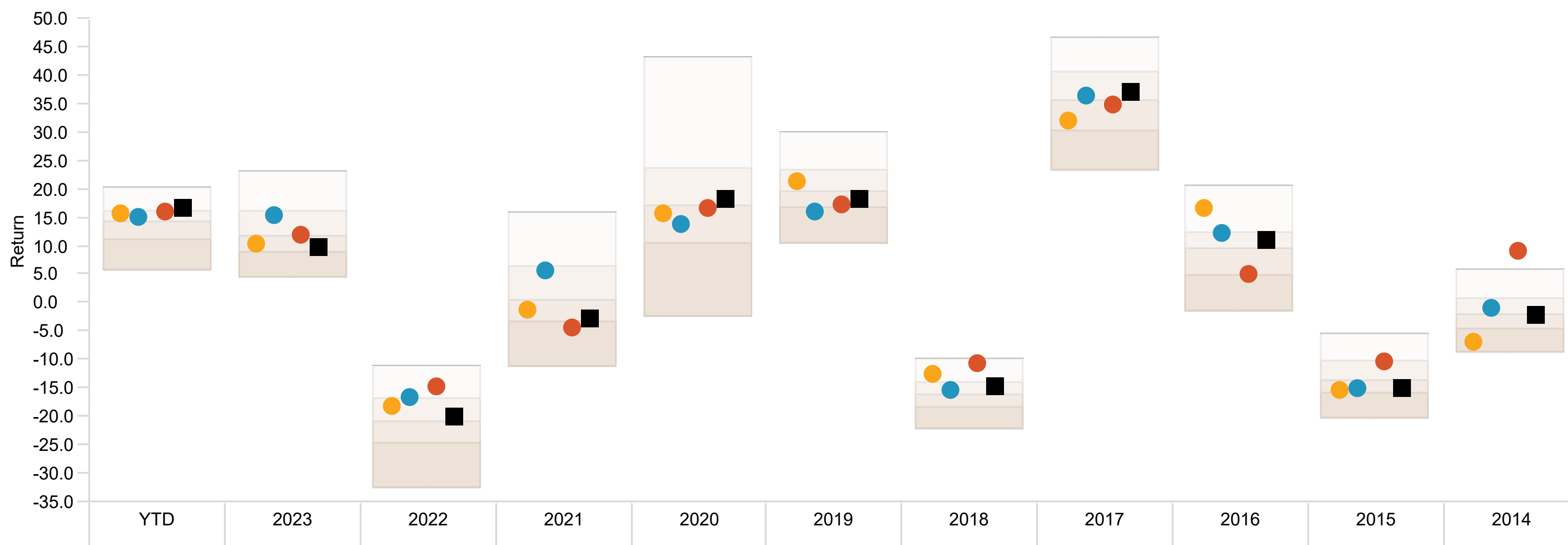


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA Emerging Markets Core Equity I	24.29	42	21.26	23	3.91	17	9.30	19	8.18	19	6.46	21	5.13	23	6.92	23	8.11	22	5.08	21
RBC Emerging Markets Equity R6	25.92	27	21.53	21	3.80	18	5.74	43	6.36	43	5.78	29	4.80	27	6.24	33	7.08	39	5.37	14
Vanguard Emerg Mkts Sel Stk Inv	22.76	60	19.49	41	0.91	42	6.27	38	6.06	49	5.30	38	4.25	38	6.38	31	7.75	26	4.29	38
MSCI EM NR USD	26.05	26	18.66	47	0.40	47	4.58	53	5.75	53	4.41	56	3.65	49	5.83	44	7.00	40	4.02	43

● DFA Emerging Markets Core Equity I ● RBC Emerging Markets Equity R6 ● Vanguard Emerg Mkts Sel Stk Inv

■ MSCI EM NR USD

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
DFA Emerging Markets Core Equity I	15.24	36	15.45	29	-16.40	24	5.83	28	13.86	66	16.04	80	-15.25	43	36.55	47	12.35	26	-14.86	63	-0.91	37
RBC Emerging Markets Equity R6	16.00	27	12.18	46	-14.70	15	-4.37	81	16.77	53	17.28	70	-10.65	9	35.07	55	5.22	72	-10.19	24	9.29	2
Vanguard Emerg Mkts Sel Stk Inv	15.68	31	10.58	60	-18.15	34	-1.27	60	15.80	57	21.39	39	-12.54	16	32.00	69	16.86	12	-15.26	68	-6.62	87
MSCI EM NR USD	16.86	21	9.83	66	-20.09	44	-2.54	68	18.31	41	18.44	59	-14.58	31	37.28	42	11.19	36	-14.92	63	-2.19	53

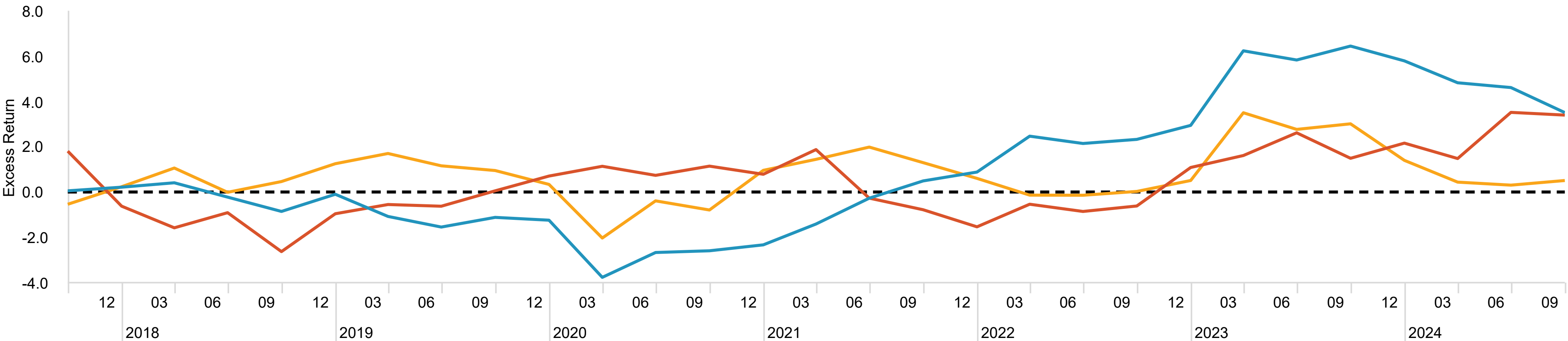
● DFA Emerging Markets Core Equity I ● RBC Emerging Markets Equity R6 ● Vanguard Emerg Mkts Sel Stk Inv

■ MSCI EM NR USD

Rolling Excess Returns

Time Period: 10/1/2014 to 9/30/2024

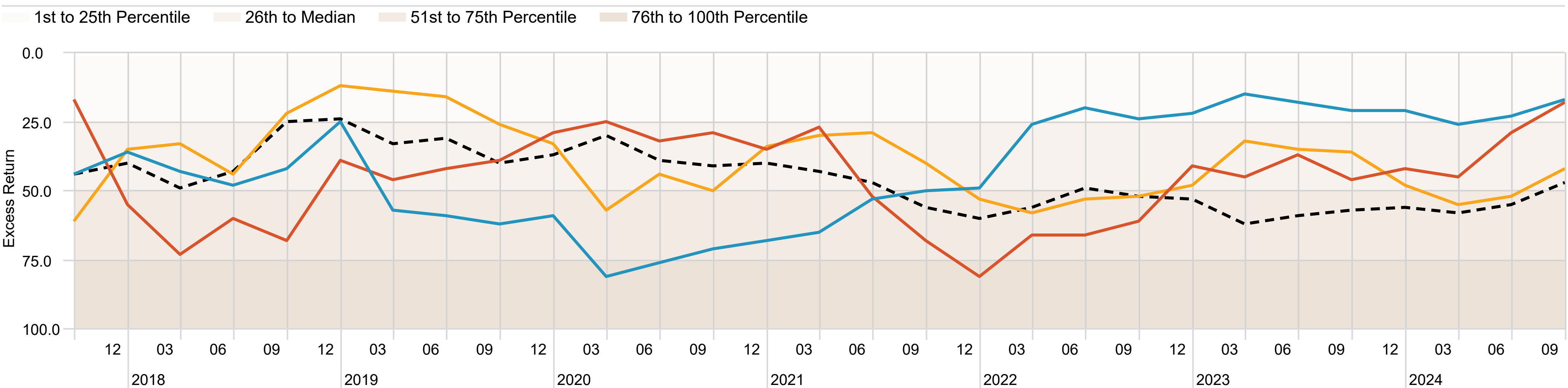
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI EM NR USD



Rolling Excess Return Rankings

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI EM NR USD

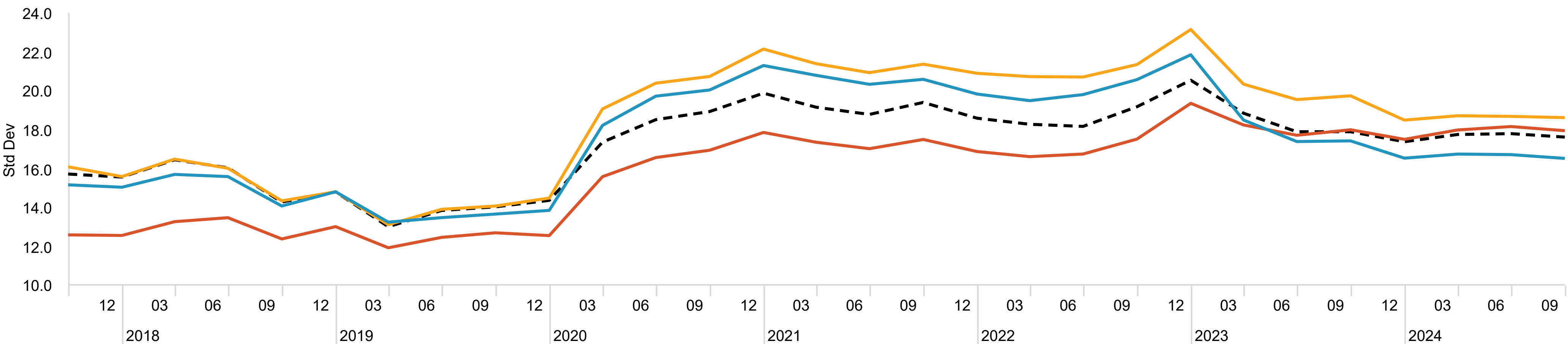


DFA Emerging Markets Core Equity I   RBC Emerging Markets Equity R6   Vanguard Emerg Mkts Sel Stk Inv
MSCI EM NR USD

Rolling Standard Deviation

Time Period: 10/1/2014 to 9/30/2024

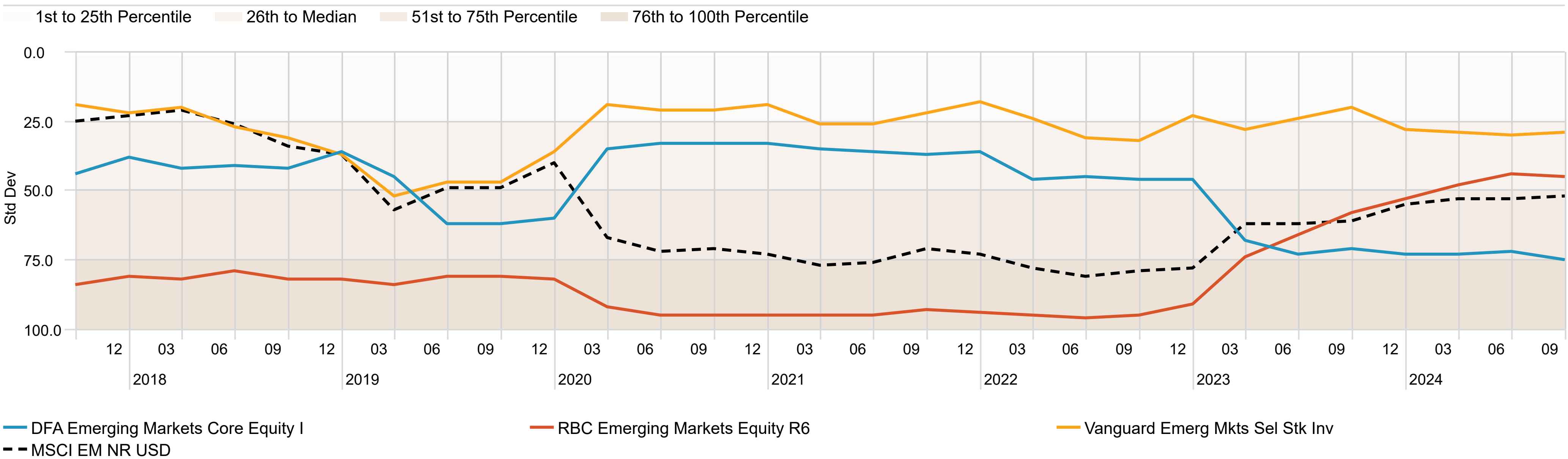
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift



Correlation Matrix

Time Period: 10/1/2014 to 9/30/2024

	1	2	3	4
1 DFA Emerging Markets Core Equity I	1.00			
2 RBC Emerging Markets Equity R6	0.96	1.00		
3 Vanguard Emerg Mkts Sel Stk Inv	0.98	0.96	1.00	
4 MSCI EM NR USD	0.98	0.96	0.98	1.00

Correlation Matrix

Time Period: 10/1/2014 to 9/30/2024

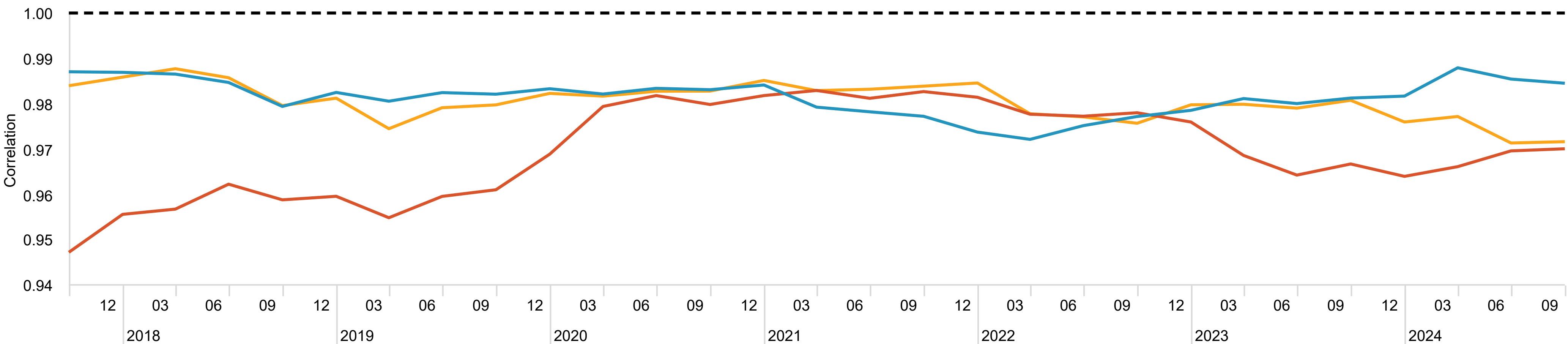
Calculation Benchmark: MSCI EM NR USD

		1	2	3	4
1 DFA Emerging Markets Core Equity I	MSCI EM NR USD	1.00			
2 RBC Emerging Markets Equity R6	MSCI EM NR USD	0.34	1.00		
3 Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD	0.44	0.13	1.00	
4 MSCI EM NR USD	MSCI EM NR USD				1.00

Rolling Correlation

Time Period: 10/1/2014 to 9/30/2024

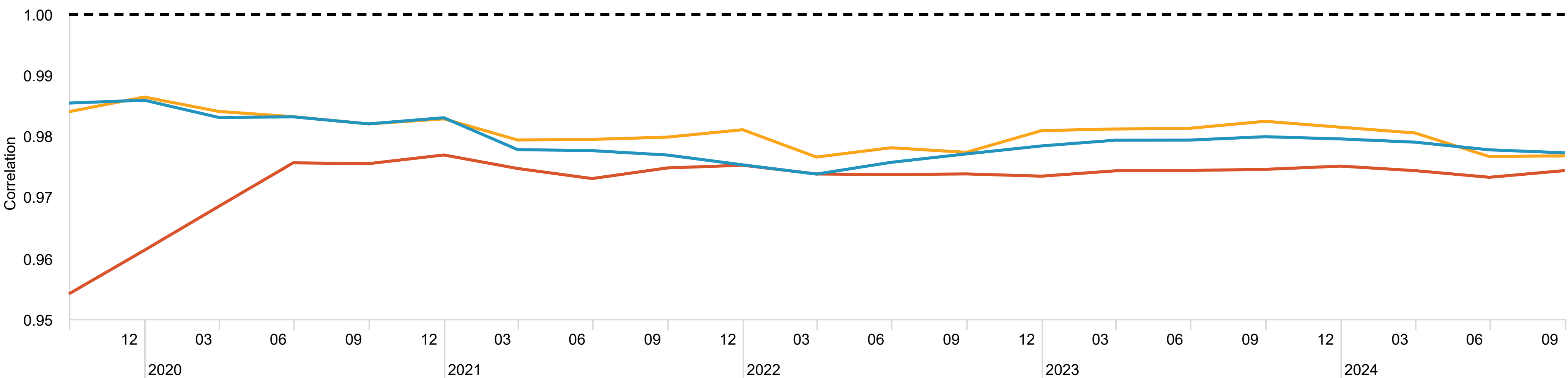
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 5 Years 3 Months shift

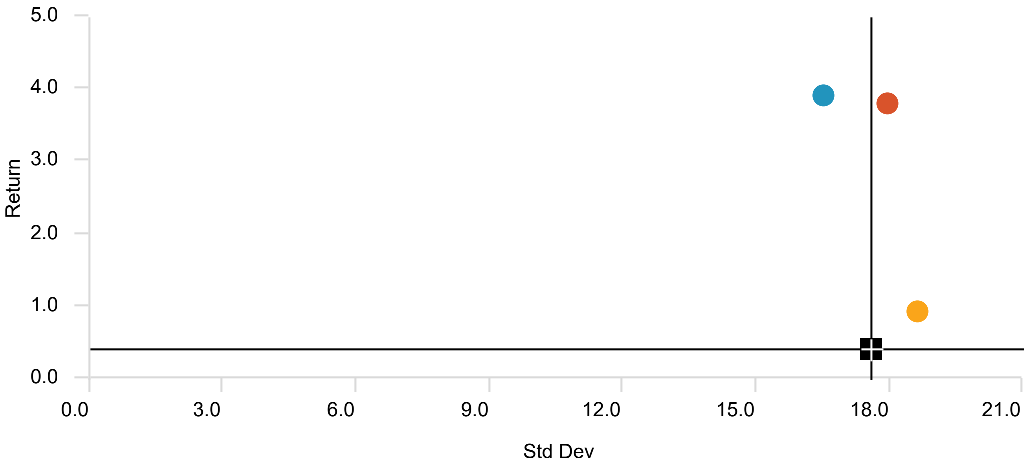


DFA Emerging Markets Core Equity I
RBC Emerging Markets Equity R6
Vanguard Emerg Mkts Sel Stk Inv
MSCI EM NR USD

Risk-Reward: 3-Year

Time Period: 10/1/2021 to 9/30/2024

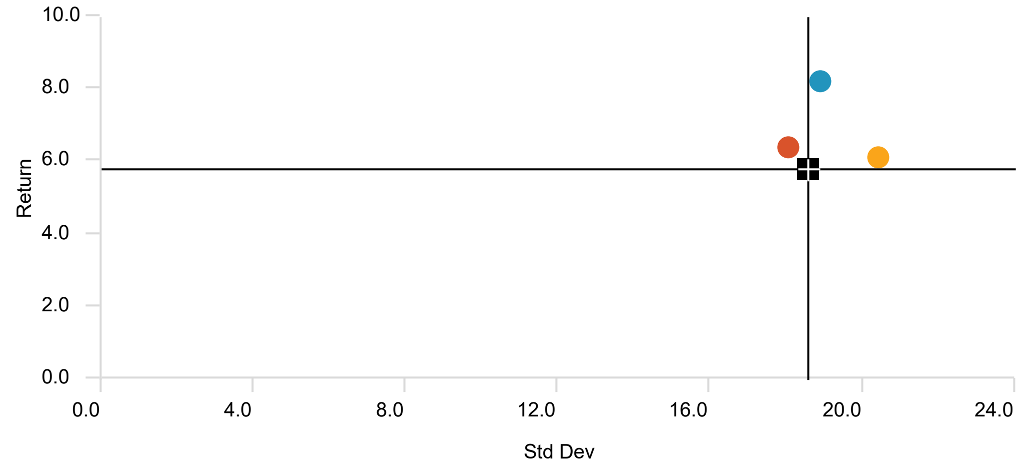
Calculation Benchmark: MSCI EM NR USD



Risk-Reward: 5-Year

Time Period: 10/1/2019 to 9/30/2024

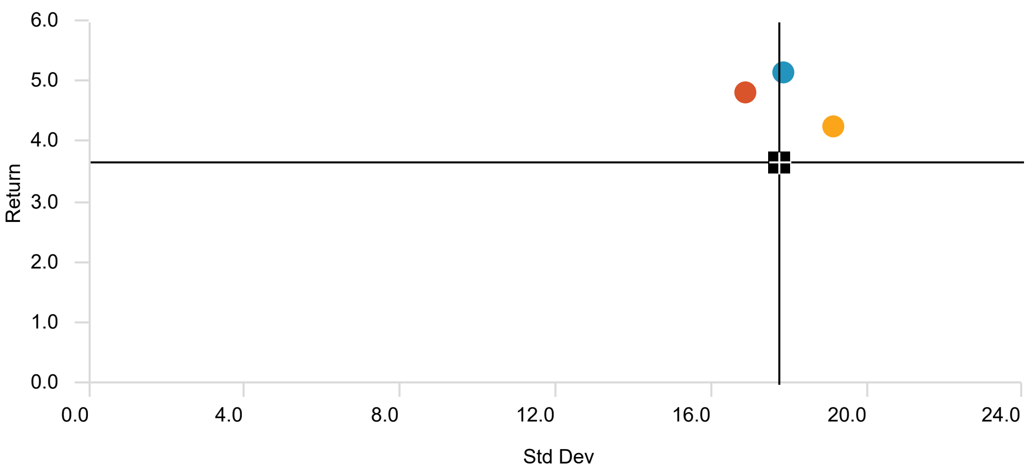
Calculation Benchmark: MSCI EM NR USD



Risk-Reward: 7-Year

Time Period: 10/1/2017 to 9/30/2024

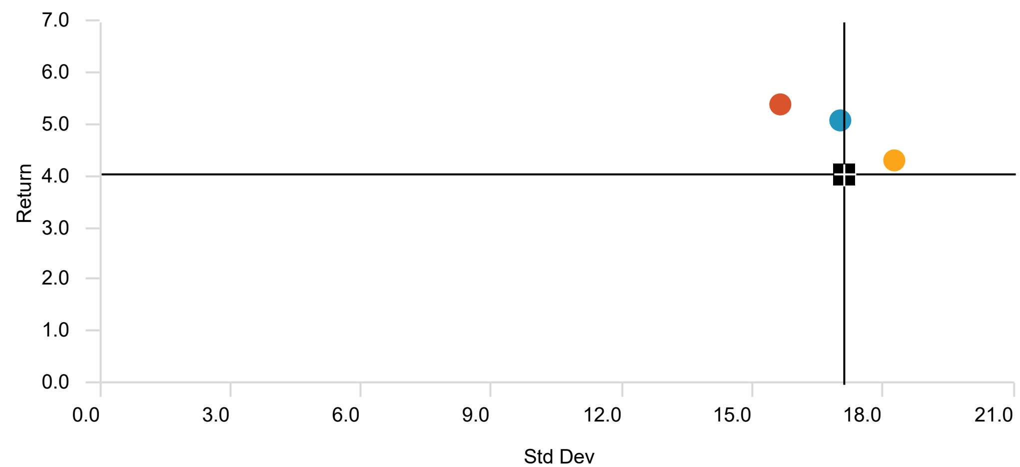
Calculation Benchmark: MSCI EM NR USD



Risk-Reward: 10-Year

Time Period: 10/1/2014 to 9/30/2024

Calculation Benchmark: MSCI EM NR USD



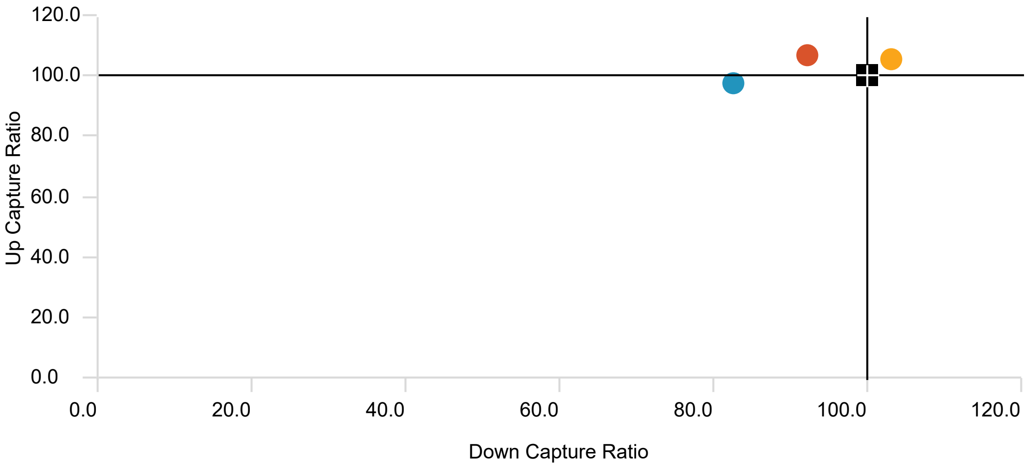
● DFA Emerging Markets Core Equity I ● RBC Emerging Markets Equity R6 ● Vanguard Emerg Mkts Sel Stk Inv

■ MSCI EM NR USD

Up and Down Market Capture: 3-Year

Time Period: 10/1/2021 to 9/30/2024

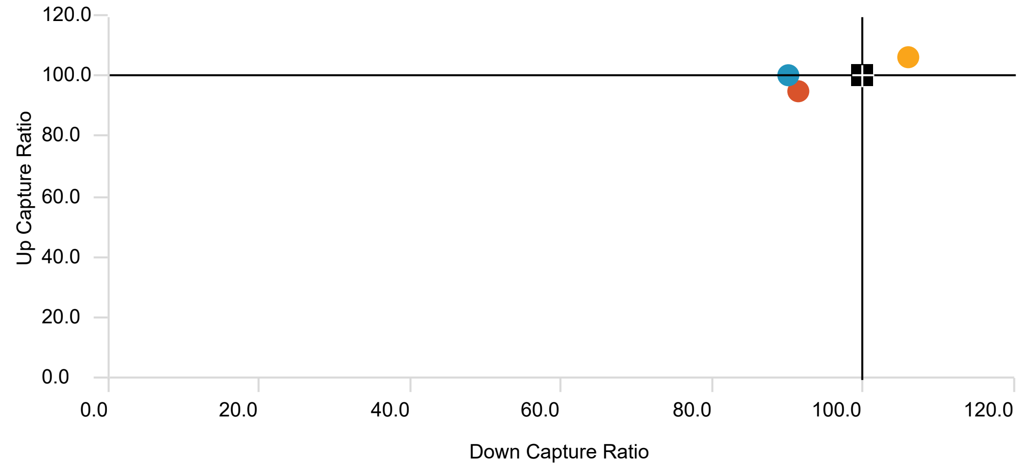
Calculation Benchmark: MSCI EM NR USD



Up and Down Market Capture: 5-Year

Time Period: 10/1/2019 to 9/30/2024

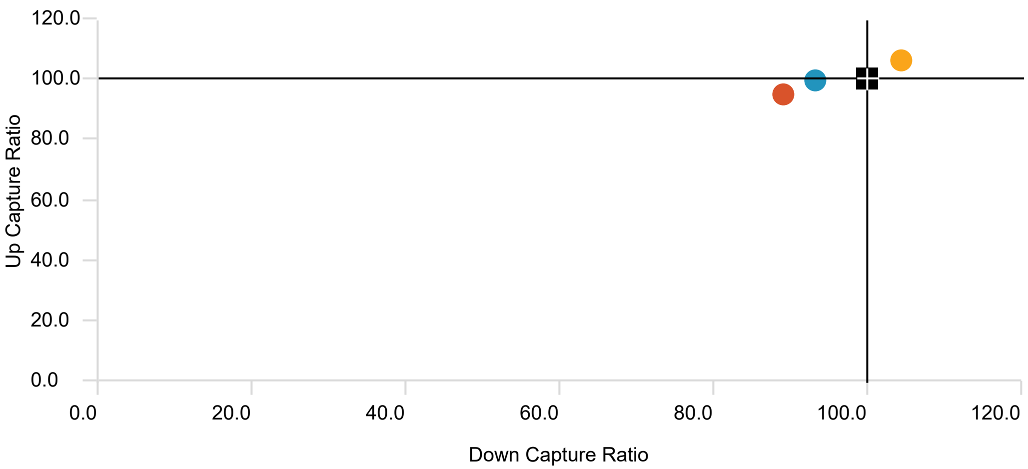
Calculation Benchmark: MSCI EM NR USD



Up and Down Market Capture: 7-Year

Time Period: 10/1/2017 to 9/30/2024

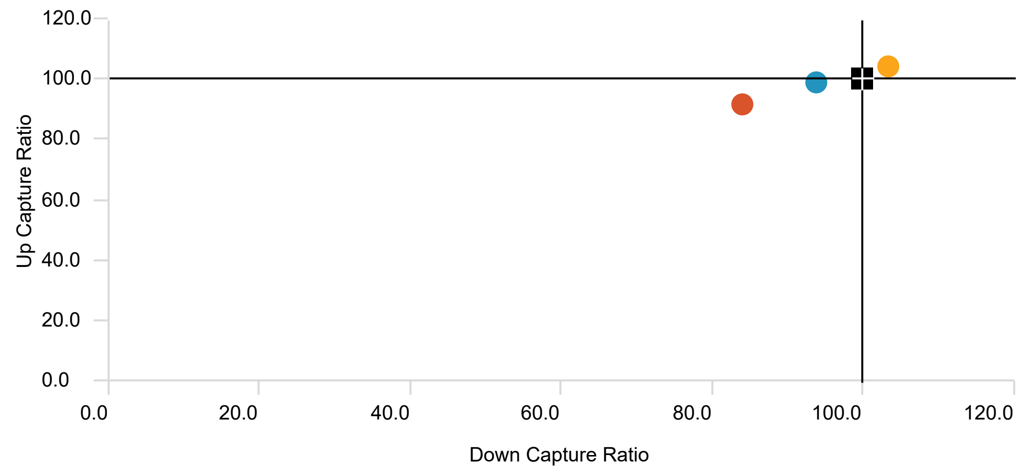
Calculation Benchmark: MSCI EM NR USD



Up and Down Market Capture: 10-Year

Time Period: 10/1/2014 to 9/30/2024

Calculation Benchmark: MSCI EM NR USD

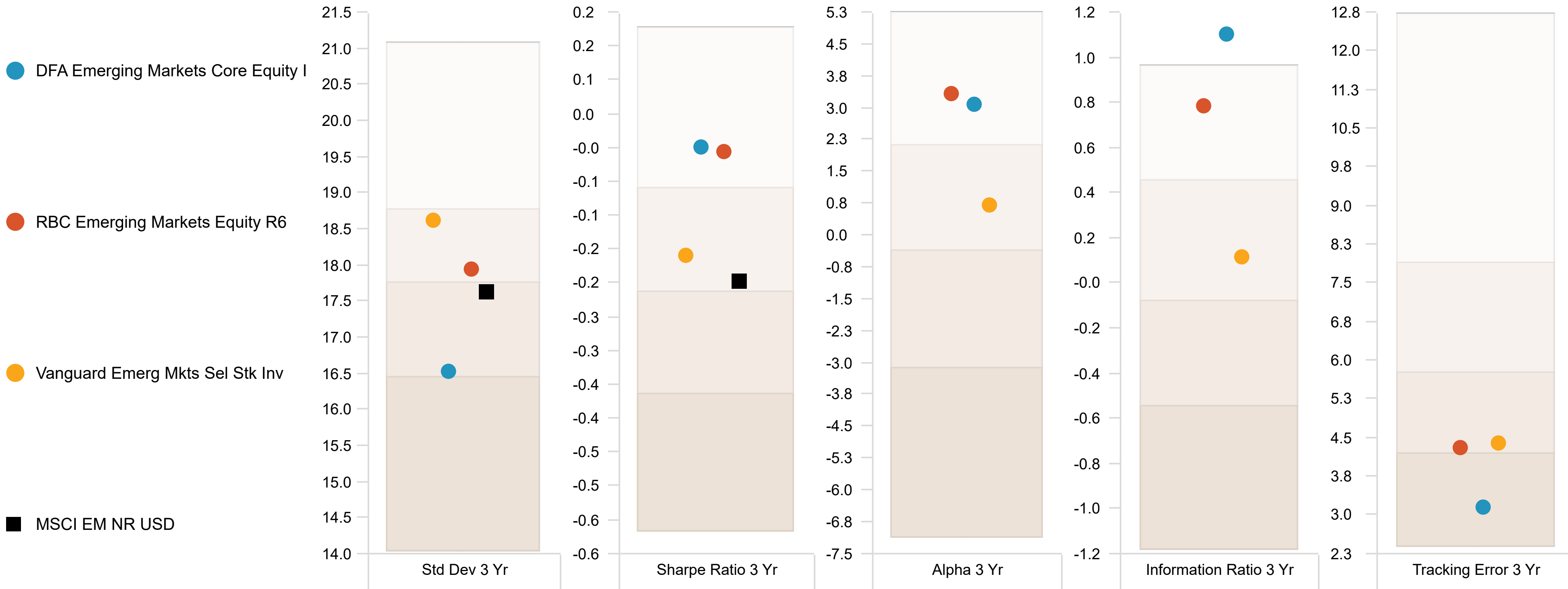


DFA Emerging Markets Core Equity I

RBC Emerging Markets Equity R6

Vanguard Emerg Mkts Sel Stk Inv

MSCI EM NR USD

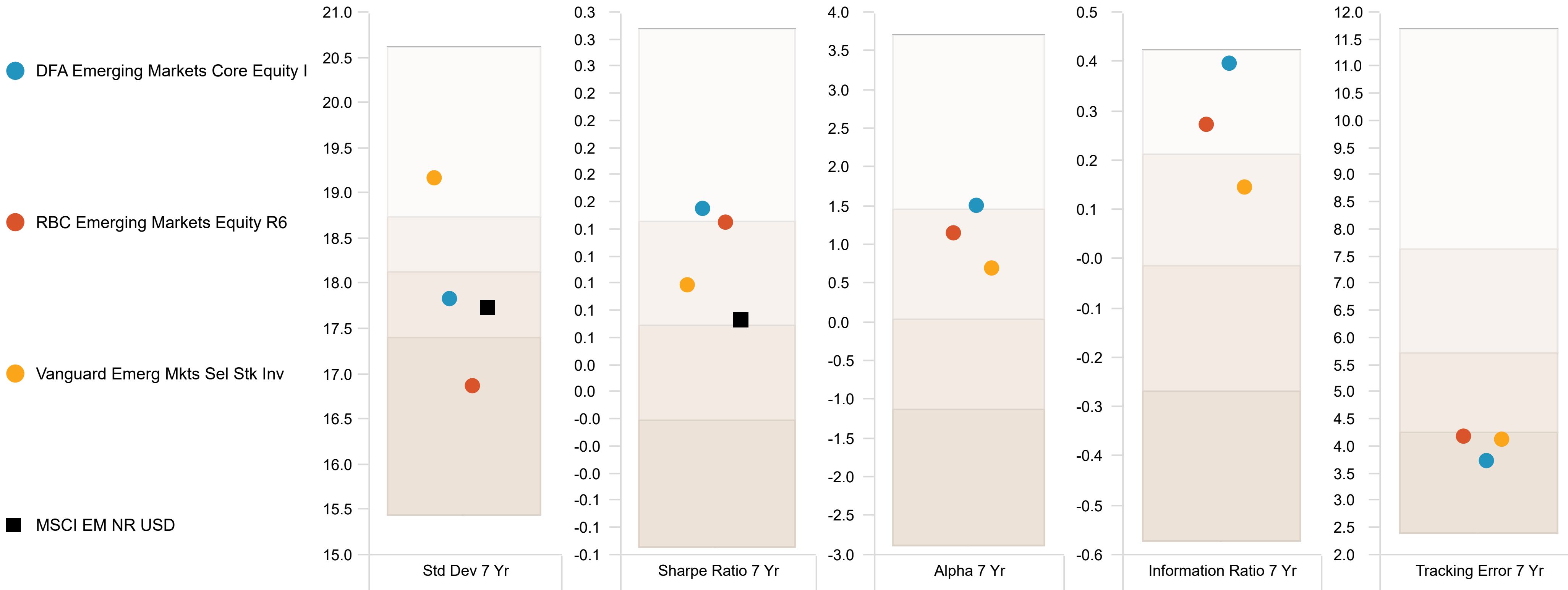


Time Period: 10/1/2021 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA Emerging Markets Core Equity I	16.53	75	0.00	17	3.11	16	1.11	3	3.16	88
RBC Emerging Markets Equity R6	17.95	45	0.00	18	3.35	15	0.78	13	4.33	73
Vanguard Emerg Mkts Sel Stk Inv	18.63	29	-0.16	40	0.71	39	0.12	40	4.39	72
MSCI EM NR USD	17.63	52	-0.20	47	0.00	46			0.00	100

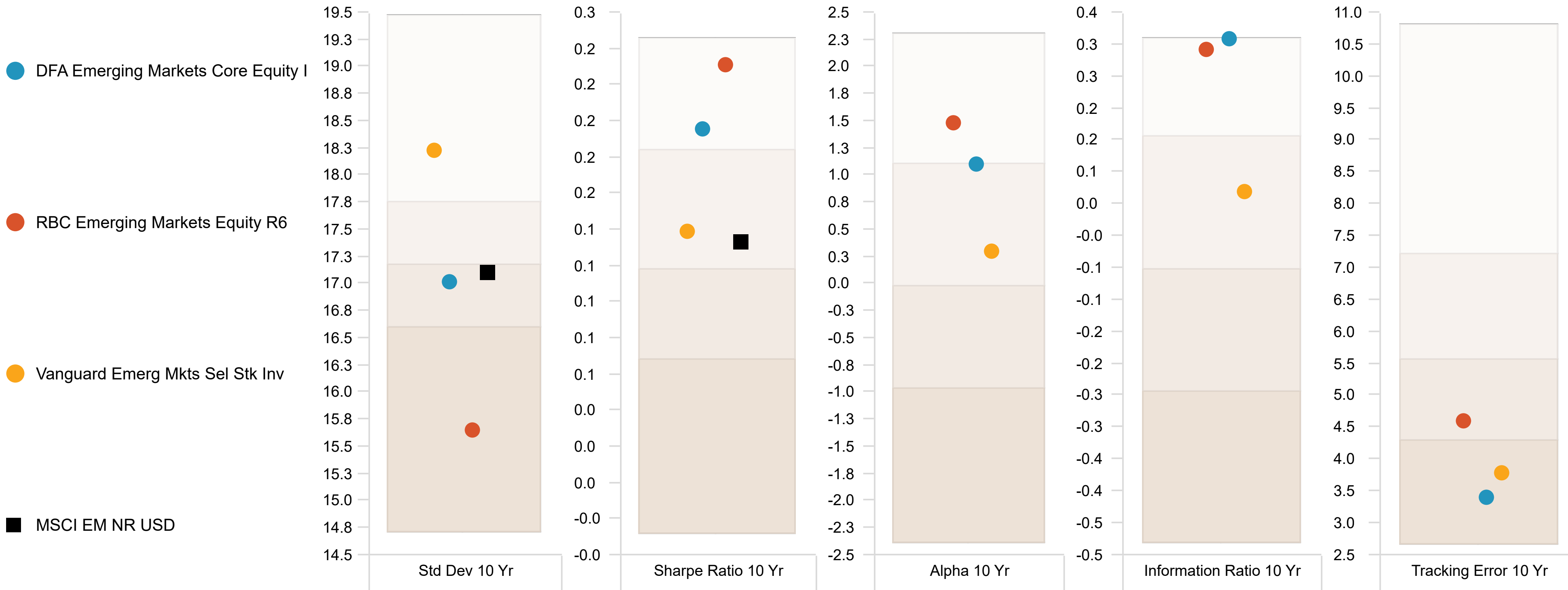
Time Period: 10/1/2019 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA Emerging Markets Core Equity I	18.94	60	0.30	18	2.40	22	0.61	5	4.01	81
RBC Emerging Markets Equity R6	18.08	81	0.22	40	0.74	45	0.15	40	4.18	79
Vanguard Emerg Mkts Sel Stk Inv	20.44	20	0.18	51	0.31	52	0.07	48	4.57	72
MSCI EM NR USD	18.63	72	0.18	51	0.00	56			0.00	100



Time Period: 10/1/2017 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA Emerging Markets Core Equity I	17.84	64	0.16	22	1.51	25	0.40	8	3.73	83
RBC Emerging Markets Equity R6	16.87	85	0.15	25	1.17	29	0.27	18	4.19	76
Vanguard Emerg Mkts Sel Stk Inv	19.17	19	0.10	40	0.70	39	0.15	33	4.13	78
MSCI EM NR USD	17.74	68	0.07	48	0.00	51			0.00	100

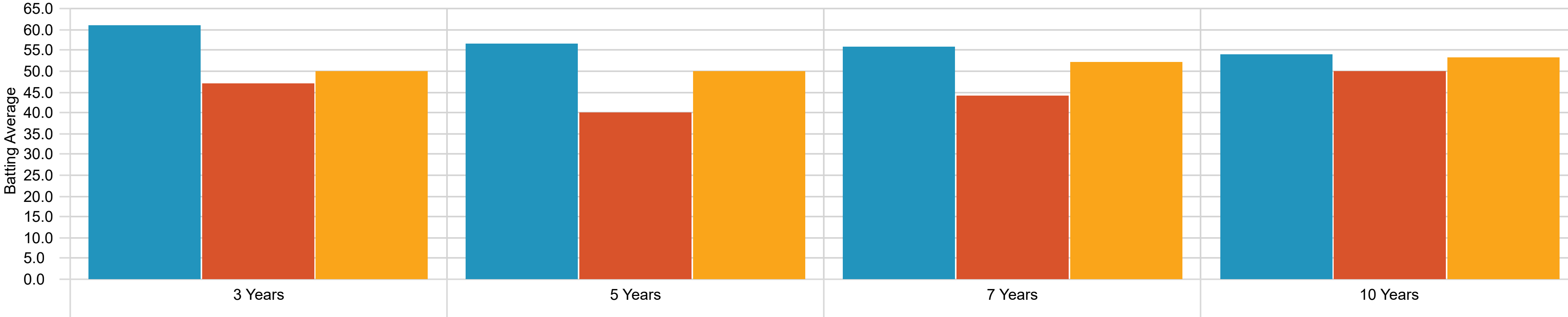


Time Period: 10/1/2014 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA Emerging Markets Core Equity I	17.02	59	0.20	19	1.10	26	0.31	5	3.42	88
RBC Emerging Markets Equity R6	15.66	86	0.23	7	1.48	17	0.29	7	4.61	68
Vanguard Emerg Mkts Sel Stk Inv	18.24	17	0.14	42	0.30	42	0.07	36	3.78	84
MSCI EM NR USD	17.10	55	0.13	45	0.00	49			0.00	100

Batting Average

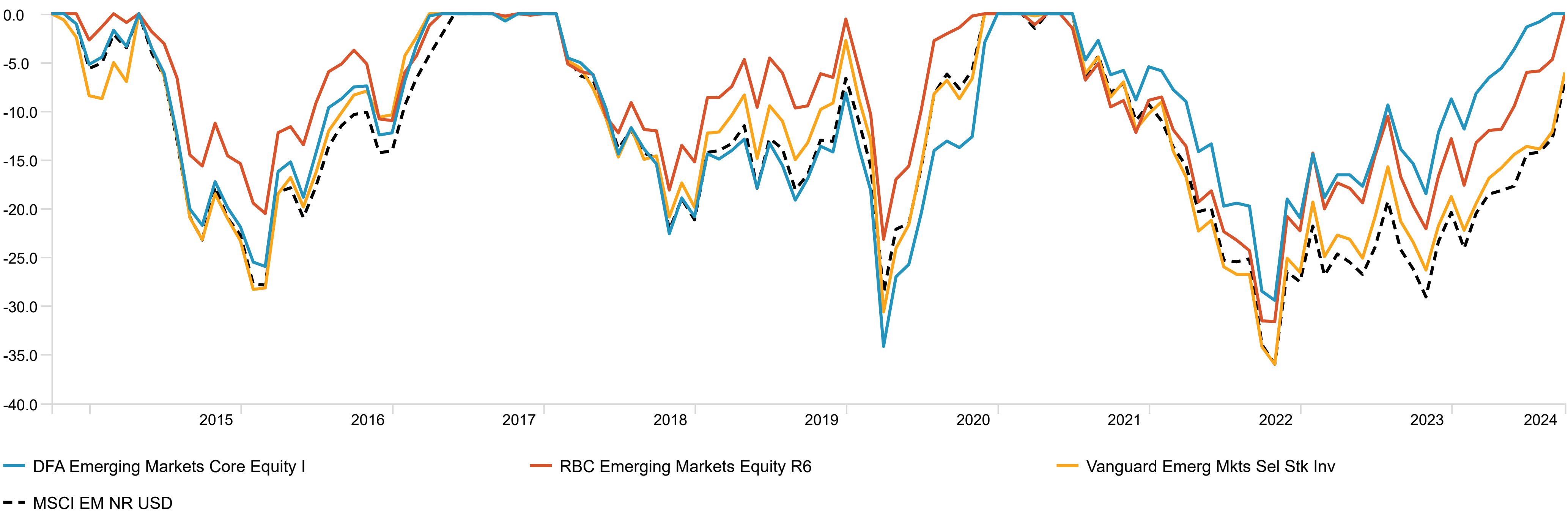
Source Data: Monthly Return Calculation Benchmark: MSCI EM NR USD



Drawdown

Time Period: 10/1/2014 to 9/30/2024

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 10/1/2021 to 9/30/2024 Calculation Benchmark: MSCI EM NR USD

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Return	3.91	3.80	0.91	0.40
Excess Return	3.50	3.39	0.51	0.00
Std Dev	16.53	17.95	18.63	17.63
Beta	0.92	0.99	1.03	1.00
Tracking Error	3.16	4.33	4.39	0.00
Sharpe Ratio	0.00	0.00	-0.16	-0.20
Alpha	3.11	3.35	0.71	0.00
Information Ratio	1.11	0.78	0.12	
Batting Average	61.11	47.22	50.00	100.00
Up Capture Ratio	97.18	106.64	105.23	100.00
Down Capture Ratio	82.45	92.22	102.96	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2019 to 9/30/2024 Calculation Benchmark: MSCI EM NR USD

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Return	8.18	6.36	6.06	5.75
Excess Return	2.43	0.61	0.31	0.00
Std Dev	18.94	18.08	20.44	18.63
Beta	0.99	0.94	1.07	1.00
Tracking Error	4.01	4.18	4.57	0.00
Sharpe Ratio	0.30	0.22	0.18	0.18
Alpha	2.40	0.74	0.31	0.00
Information Ratio	0.61	0.15	0.07	
Batting Average	56.67	40.00	50.00	100.00
Up Capture Ratio	100.32	95.02	106.20	100.00
Down Capture Ratio	90.23	91.41	106.13	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2017 to 9/30/2024 Calculation Benchmark: MSCI EM NR USD

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Return	5.13	4.80	4.25	3.65
Excess Return	1.48	1.15	0.60	0.00
Std Dev	17.84	16.87	19.17	17.74
Beta	0.98	0.92	1.06	1.00
Tracking Error	3.73	4.19	4.13	0.00
Sharpe Ratio	0.16	0.15	0.10	0.07
Alpha	1.51	1.17	0.70	0.00
Information Ratio	0.40	0.27	0.15	
Batting Average	55.95	44.05	52.38	100.00
Up Capture Ratio	99.60	94.66	106.18	100.00
Down Capture Ratio	93.20	89.07	104.30	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2014 to 9/30/2024 Calculation Benchmark: MSCI EM NR USD

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Return	5.08	5.37	4.29	4.02
Excess Return	1.05	1.34	0.26	0.00
Std Dev	17.02	15.66	18.24	17.10
Beta	0.98	0.88	1.04	1.00
Tracking Error	3.42	4.61	3.78	0.00
Sharpe Ratio	0.20	0.23	0.14	0.13
Alpha	1.10	1.48	0.30	0.00
Information Ratio	0.31	0.29	0.07	
Batting Average	54.17	50.00	53.33	100.00
Up Capture Ratio	98.83	91.48	104.08	100.00
Down Capture Ratio	93.93	84.17	103.49	100.00

Investment Option Narratives

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefield. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore and Australia, employing more than 1,000 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests. Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Expectations

The primary drivers of relative performance will be the portfolio's tilt to smaller market cap securities (in the case of EM strategy, the tilt to mid-caps) and secondarily the tilt towards value. Therefore, the strategy should generally outperform when these styles are in favor. We would expect the strategy to underperform when value oriented stocks lag the index, or when mega caps are leading the market. Historical tracking error for both EM and EMC has been between 2% and 4%.

Team Overview

DFA manages assets using a team approach consisting of teams and sub-teams: Investment Committee (IC), Investment Research Committee (IRC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 14 (IC) to more than 100 investment profesionals. The IRC is co-chaired by Ken French and Gerard O'Reilly, the latter of which is the firm's Co-CEO and Co-CIO. The remaining members include multiple Nobel laureates such as Eugene Fama and Robert Merton. The IRC reviews potential enhancements to the quantitative models. The IC approves investment policy and supervises day-to-day implementation of portfolios. The PM teams makes daily decisions regarding the strategies, mainly focusing on risk management and stock selection. The trading team has discretion as to which securities are traded. Finally, the Research team is engaged in academic research and product development.

Points to Consider

Unlike some of its EM equity peers, the strategy does not invest opportunistically in developed-domiciled securities that have a higher percentage of revenues from emerging countries. These are both "pure" emerging equity strategies.

REITs are excluded from the firm's investable universe because DFA's research concludes the returns for the sector are primarily driven by factors that drive real estate prices (i.e., interest rate movements) as opposed to factors that drive equity prices (i.e., GDP growth). However, REITs are a small percentage of the EM equity universe and the firm will invest in Real Estate Operating Companies (REOCs), which account for a greater percentage of EM benchmarks.

The higher-than-average allocation (30-40%) to small and mid-cap stocks can serve as either a headwind or tailwind to relative performance depending on whether large caps are leading or lagging, respectively.
Historically the portfolio had a significant underweight to China. The team's removal of the country's limits in 2019 has resulted in a gradual decrease of the underweight to China over time.

Strategy Overview

The PM team's goal is to design a diversified equity portfolio that emphasizes characteristics which DFA believes are indicative of higher expected returns: size, value and profitability. The Emerging Markets (EM) and Emerging Markets Core (EMC) portfolios are different from the firm's flagship value strategies in that they divide up the universe into market capitalization and style segments (e.g., large growth) and rank stocks by the three characteristics stated above. For example, the large growth segment will be ranked by size, relative price and profitability, as will the small value segment. While the resulting portfolio will still have a slight value tilt, it will be much less so than DFA's value portfolios. Countries are weighted based on market cap and sector exposures will be fairly neutral (+/- 5%) relative to the index. EMC portfolio will have a significantly smaller weighted average market cap (approximately half) relative to the index.

Final portfolios hold over 1,000 and 5,000 of securities for EM and EMC, respectively. Average annual portfolio turnover ranges between 5% and 15%. Industries are limited to 25% absolute, there are no country limits, and no individual position size will be more than 5% (in practice, it is unusual for the top holding to be greater than 2%).

Trading is an important and differentiating aspect of DFA's process as the team efficiently balances expected premiums with the costs of turnover on a daily basis. Trading is spread over time to minimize market impact and traders are encouraged to delay buys and sells depending on the direction of momentum. Flexibility and patience in the trading process result in relative price advantages for DFA relative to many of its peers.

Recommendation Summary

We recommend DFA EM and EM Core Equity as inexpensive, diversified core emerging equity allocations for both defined benefit and defined contribution plans. The simplified quantitative approach provides for a total market solution focused on exploiting long-term market premiums in a cost-effective manner. The portfolios are extremely diversified across sectors and securities with historical average tracking error typically between 2% and 4% yet with long-term alpha of over 1% net of fees. The only difference between the two strategies is EMC is an all cap offering, while EM excludes the smallest 15% in market cap of the universe. The highly diversified and quantitative nature of the strategies coupled with the efficient trading allow DFA to manage larger amounts of assets in its strategies. This also allows the firm to offer its clients extremely competitive management fees.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

RBC Global Asset Management (RBC-GAM) was founded in 1959 as the asset management division of Royal Bank of Canada. In addition to its headquarters in Toronto, Canada, RBC has offices in London, Minneapolis, Boston, Chicago, Hong Kong and Vancouver. Total firm assets under management are more than $400 billion. The firm's strategies are diversified across multiple domestic and non-U.S. equity approaches, as well as fixed income and alternatives offerings.

RBC-GAM is the asset management division of Royal Bank of Canada (RBC), one of the largest banks in the world based on market capitalization. RBC is publicly-owned and traded on the New York Stock Exchange and Toronto Stock Exchange. RBC-GAM comprises multiple affiliates, all of which are wholly-owned subsidiaries of RBC including: RBC-GAM Inc. RBC-GAM U.S., RBC-GAM UK, RBC Investment Management Asia, BlueBay Asset Management LLP and BlueBay Asset Management Inc.

Team Overview

Phillippe (Phil) Langham serves as lead PM on RBC Emerging Markets Equity (EME) and heads RBC's nine-person EM Equity team, which is based in London. Prior to joining RBC GAM in 2009 to launch RBC EME, Langham was the head of emerging markets equity at Société Générale, as well as head of Asia and EM at Credit Suisse in Zurich. Langham is joined by Deputy Head Laurence Bensafi, who joined the firm in 2013 from Aviva Investors, where she was Head of their EM team. Additional team members include Head of Research Guido Giammattei (joined in 2010), PM Richard Farrell (2013), PM Veronique Erb (2015), PM Chris Enemaerke (2013), Associate PM Ashna Yarashi (2017), Analyst Angel Su (2019), and Analyst Will McBean (2022). Research is organized by region with analysts also assigned global industry coverage. Final decision-making authority resides with Langham; however, the process is highly collaborative.

Strategy Overview

RBC Emerging Markets Equity follows a quality "growth-at-a-reasonable price" (GARP) investment approach predicated on the belief that companies with sustainably high cash flow return on investment (CFROI) produce superior returns. The primarily bottom-up process emphasizes companies with strong management teams, sustainable franchises and organizations that benefit all stakeholders, including suppliers, employees, customers, shareholders, the environment and the local community. Top down investable themes such as digitization, deposit franchises and health & wellness guide the idea generation process. However, stock selection is expected to drive 60-80% of expected alpha. A quantitative screen, which emphasizes Quality (45%), Value (35%) and Momentum (20%), helps narrow the investment universe from approximately 2,500 names to 400 for more rigorous due diligence. Management meetings are required before purchase, along with a Portfolio Buy Note and a completed 75-question checklist which answers questions surrounding Strength and Sustainability, Management Quality and Corporate Governance. The final portfolio will typically hold 40-60 stocks and the team maintains a long-term perspective, with annual turnover generally in the 10%-40% range.

Expectations

RBC EME employs a GARP-oriented investment approach that focuses on companies with strong balance sheets and higher returns on invested capital. As such, we expect the strategy to generally perform well in risk-off market environments. Additionally, EME should generally provide good up-market participation when the structural growth areas of the market are in favor. Conversely, the strategy will likely underperform when lower quality and/or deeper value stocks are in favor, often at the beginning of an economic recovery or momentum-oriented environments. Additionally, the strategy is persistently underweight China due to transparency issues, shorter CFROI track records and high state-owned enterprise representation. Given China represents close to 25% of the benchmark, EME's relative performance will certainly be impacted by its performance.

We believe RBC EME's high conviction approach has the potential to generate 2-3% gross of fee outperformance over a full market cycle. We expect tracking error to fall in the 4-6% range. While the portfolio is concentrated, the strategy is benchmark aware with country and sector weights typically falling within 10% of their representations in the benchmark (with the exception of China).

Points to Consider

The portfolio is typically underweight in China, which is the largest country exposure in the MSCI Emerging Markets Index. The team may continue to underweight the country rather than arbitrarily increasing its China weight by purchasing stocks in which they have less conviction.

RBC updated its succession plan following the departure of PM Zeena Dahdaleh on April 14th, 2022, who resigned for personal reasons and left the industry. If Langham becomes unable to manage EME, Laurence Bensafi would assume the lead role on the strategy and head up the team. While Langham, who is in his mid-50s, expects to lead the group for the foreseeable future, we take comfort in knowing that the team has a succession plan in place, which involves a long-tenured PM and the support of an experienced EME team.

Recommendation Summary

RBC EME Lead PM Phil Langham has built a diverse and collaborative team, whose company and industry research rivals that of larger peers. The strategy's high conviction (40-60 stock), GARP-oriented investment approach, combines top-down thematic analysis and bottom-up research to invest in stocks benefiting from structural long-term growth opportunities. We found the team's 75-question company checklist, loaded with ESG questions, to be thorough and differentiating. Additionally, the team's global industry primers, which inform top-down views, are impressive given the relatively small team size.

We expect RBC EME's focus on quality, as evidenced by companies with high and sustainable Cash Flow Return On Investment (CFROI) and strong balance sheets to continue to aid its ability to provide solid down-market protection with good up-market participation as well. This, in conjunction with reasonable, 4-6% tracking error, gives us the confidence to support the strategy as a core or complementary option in client portfolios.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

Founded in 1975 and headquartered in Malvern, PA, Vanguard Group (Vanguard) is one of the world's largest investment management companies. The firm is structured as a mutual company, owned by the Vanguard funds and its investors. Vanguard offers investments, advice and retirement services, and insights and perspectives to individual investors, institutions, and financial professionals. Vanguard's fund family comprises more than 400 member funds with more than $8 trillion in assets across a broad array of investment categories, including passive equities, active equities, bond funds, balanced funds, money market, and stable value strategies.

Team Overview

Vanguard Emerging Markets Select (EMS) is a multimanager Fund. The three-manager lineup includes Baillie Gifford Overseas (Baillie Gifford), Pzena Investment Management (Pzena) and Wellington Management Company (Wellington). Andrew Stobart and Mike Gush, Portfolio Managers, lead the Baillie Gifford's sleeve of the Fund. Pzena's sleeve is overseen by Caroline Cai, Allison Fisch, and Rakesh Bordia with an average of over 20 years of investment management experience. Mary Pryshlak is the listed Portfolio Manager for Wellington, however, the strategy is managed by over 10 of its global industry analysts.

Vanguard's Portfolio Review Department, comprised of over 20 investment professionals and led by Matthew Piro, Global Head of Oversight and Manager Search, oversees the manager's due diligence and sub-advisor selection for the firm's more than $800 billion in externally managed assets spread across a range of asset classes. Vanguard's Board of Directors has final authority over hiring or terminating managers and approval of key decisions for the Fund.

Strategy Overview

Vanguard's investment philosophy is grounded on the belief that top talent, low costs, and patience drives successful active investment management over the long term. Vanguard EMS combines three high-caliber strategies in the EME category, showcasing high style consistency and low overlap of holdings. The approach has a long-term focus with a history of low turnover among its subadvisors. Pzena and Wellington have managed the Fund since its inception in 2011 and Baillie Gifford was added in July 2018.

The Fund blends three managers with low correlations with each other, resulting in a portfolio with a wide basket of idiosyncratic ideas across the value and growth spectrum. Baillie Gifford relies on fundamental research to identify underappreciated growth companies that are expected to grow their profits faster than the market over the long term. Pzena applies a deep value bottom-up process to invest in companies trading within the cheapest quintile of the investment universe on a five-year price-to-normalized earnings outlook. Finally, Wellington populates the portfolio with the research team's best ideas across industries bringing an additional layer of diversification to the Fund.

While no absolute country and sector constraints exist at the Fund level, the Fund's sector and country allocations typically fall within +/-5% of the MSCI Emerging Markets Index. The annual portfolio turnover has averaged between 40% and 80%.

Expectations

Vanguard EMS is overseen by three managers that invest differently across styles, sectors, and market caps resulting in a portfolio with diverse holdings. Given its modest value tilt, the Fund is expected to outperform the MSCI Emerging Markets index in trending market environments when investors favor stocks with above-average dividend yields, strong free cash flow, and sensible valuations. Conversely, the Fund will tend to lag the index in highly speculative periods where high growth and momentum securities soar upwards and market environments that reward more expensive, non-dividend-paying companies such as 2020. Given the strategy's diversification by the number of stocks, countries, and sectors, we would expect tracking error to be on the lower side relative to actively managed peers in the category. Historical tracking error averages approximately 3% to 5%. We expect the strategy to produce an excess return of approximately 1-2% net of fees over a full market cycle.

Points to Consider

Vanguard EMS prospectus benchmark is the FTSE Emerging Index. However, we prefer clients benchmark the strategy against the MSCI Emerging Markets Index given a better alignment of the Fund's opportunity set. Clients choosing to use the FTSE Emerging Index should be aware that the index has different country and sector weights relative to the MSCI Emerging Markets Index. For example, FTSE Emerging Index does not have exposure to South Korea, which represents over 10% of the MSCI Emerging Markets Index.

Effective July 2018, Vanguard replaced value-oriented manager M&G with Baillie Gifford, which has caused the Fund to tilt less value relative to its earlier history. We believe Baillie Gifford is a strong complement to the Fund's deeper value sleeve managed by Pzena.

Effective August 2024, Vanguard removed Oaktree Fund Advisors from the Vanguard Emerging Markets Select Stock Fund, reallocating Oaktree's portion to Baillie Gifford (37.5%) and Pzena (37.5%), while maintaining Wellington's allocation at 25%. We believe these three subadvisors continue to offer strong, complementary strategies within the category.

While Vanguard EMS is not currently capacity constrained, we plan to monitor its AUM growth closely, given that capacity in emerging markets tends to be constrained and the fund is committed to three well-established EM managers. However, we believe the fund has plenty of runway to grow, given that Vanguard negotiates capacity with underlying managers before engaging them. For example, the team has negotiated $1 billion-plus capacity with Wellington, whose strategy has limited availability for new clients.

Recommendation Summary

We recommend Vanguard EMS as a long-term option for clients seeking exposure to the Emerging Markets Equity (EME) asset category. The Fund's multimanager structure and diversification across styles makes it a good choice as a standalone option in the category for most client types and sizes. Vanguard EMS offers a balanced portfolio among value and growth stocks across the market cap spectrum providing uncorrelated sources of alpha. The Fund comprises three well-established emerging markets offerings that complement one another which is expected to result in a smother return pattern relative to the performance swings often seen in many single managers funds in the category. The team's rigorous fiduciary oversight combined with a long-term mindset ensures a consistent application of processes by its subadvisors. We view Vanguard's client-owned structure as a competitive advantage leading to lower costs relative to peers and a strong alignment of interests with clients. Vanguard EMS may be desirable for clients who prefer a more diversified (~300-stock) portfolio with the potential to outperform in a variety of market environments. The strategy is also a solid option for DC plans given its low expense ratio and modest tracking error (~3-5%, historically).

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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MARINER

Access to a wealth of knowledge and solutions.

Invoice

DRZ | Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice Date	Invoice #
10/11/2024	202403021

Due upon receipt

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended September 30, 2024	23,436,361	28,124.00
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
******Please include Invoice# in Special instructions/Originator to Beneficiary Info******

Quarterly Management Fee Due **$28,124.00**

INVOICE 442646

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor
180 Governmental Center
Pensacola, FL 32521

PERIOD: **07/01/24 - 09/30/24**

TOTAL ASSETS: **27,607,128.81**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	27,607,128.81	@6.2500	BPS/qtr	17,254.46
					27,607,128.81			**17,254.46**
Account Management Fee								**17,254.46**

Mariner Institutional, LLC
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Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 49400
DATE 09/24/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2024)	5,000.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$15,000.00**

Please include the Invoice number on your payment to ensure proper account application.

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Attention: Amy Lovoy
Pensacola Police Officers' Retirement Fund
Post Office Box 12910
Pensacola, FL
32501

Date:	Jul 1, 2024
File #:	1853-001
Atty:	GBL
Inv #:	6418

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
04-02-24	GBL	Brookfield (MFN elections for 2024); instructions to legal assistant	0.40	$325.00	$130.00
04-05-24	GBL	Review RG Report	0.20	$450.00	$90.00
04-09-24	LMP	Review file; review documents (Brookfield MFN Compendium)	1.00	$250.00	$250.00
04-15-24	GBL	Review and approve Vontobel Conversion; receive and review email from Michelle (3); Brookfield MFN Provisions; prepare email to Michelle (3)	1.20	$325.00	$390.00
	LMP	Review file; review documents (Subscription Agreement, Side Letter and Brookfield Most Favored Nation Election Form)	2.00	$250.00	$500.00
04-16-24	GBL	Review Brookfield Side Letter MFN Provisions; receive and review email from Michelle	1.00	$325.00	$325.00
	LMP	Review file; prepare email to Victor with Weil, Gotshal & Manges	0.30	$250.00	$75.00
04-17-24	GBL	Receive and review email from Brookfield; review correspondence; prepare email to Amy/Michelle; receive and review email from Vontobel	0.60	$325.00	$195.00
04-19-24	LMP	Review file; review and revise documents (Brookfield Compendium)	0.50	$250.00	$125.00
04-22-24	GBL	Receive and review email from Michelle; prepare email to Michelle; review TSW quarterly report	0.60	$325.00	$195.00

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04-23-24	GBL	Review quarterly report; review and revise memo	0.50	$325.00	$162.50
	LMP	Review documents (Senate Bill 774, Commission of Ethics report on Senate Bill 774 and Committee of Ethics Opinion); prepare Memorandum	1.00	$250.00	$250.00
04-24-24	LMP	Review file; review and revise documents (Memo to Pension Board)	0.50	$250.00	$125.00
04-29-24	GBL	Review Quarterly Report	0.30	$325.00	$97.50
	LMP	Review file for Travel Policy; review documents (Brookfield Compendium); prepare email to Amy with Brookfield Compendium	0.80	$250.00	$200.00
05-02-24	GBL	Receive and review email from Michelle (4); prepare email to Michelle (3);	1.00	$325.00	$325.00
05-03-24	GBL	Receive and review email from Michelle (2); prepare email to Michelle (2); Review RG Reports; Review Agenda; Initial preparation for Meeting	1.30	$325.00	$422.50
05-06-24	GBL	Receive and review email from Tyler Grumbles; receive and review email from RG; preparation for quarterly meeting	0.70	$325.00	$227.50
	LMP	Review file; review documents (Documents for Quarterly Pension Meeting)	1.00	$250.00	$250.00
05-07-24	GBL	Final preparation for meeting	0.50	$325.00	$162.50
	LMP	Review file; prepare documents for Quarterly Pension Meeting; review documents (Letter to Attorney General Regarding Public Meeting Quorums)	0.50	$250.00	$125.00
05-08-24	GBL	Travel to and from to City Hall; attend meeting	2.50	$325.00	$812.50
	LMP	Travel to and from City Hall; attend Quartlerly Pension Meeting	1.20	$250.00	$300.00
05-09-24	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
05-10-24	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.40	$135.00	$54.00
05-11-24	GBL	Receive and review email from Brookfield; prepare email to Tyler/Michelle; review correspondence; prepare email to Michelle; prepare travel to and from policy	1.00	$325.00	$325.00
05-14-24	GBL	Receive and review email from Tyler	0.20	$325.00	$65.00
05-16-24	GBL	Review Deerpath documents; receive and review email from Deerpath; prepare email to Michelle/Tyler	0.50	$325.00	$162.50

05-28-24	GBL	Receive and review email from Brookfield	0.20	$325.00	$65.00
05-29-24	GBL	Receive and review email from RG; prepare email to RG; peruse pleading; review correspondence; receive and review email from Michelle (2)	1.00	$325.00	$325.00
06-04-24	GBL	Telephone call with Michelle; telephone call with Pat	0.50	$325.00	$162.50
06-05-24	GBL	Receive and review email from RG	0.20	$325.00	$65.00
07-01-24	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.40	$135.00	$54.00
Fees Since Last Billing			**24.20**		**$7,078.00**

EXPENSES:

Jul-01-24	210 copies @ $.10 per copy of Lawyers' report at quarterly meeting	21.00
	Expenses Since Last Billing	**$21.00**
	Total Fees and Expenses Since Last Billing	**$7,099.00**
	Previous Balance	$8,966.50
	Less Payments Received Since Last Billing	$8,966.50

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Inv. #: 6418

TOTAL BALANCE DUE	**$7,099.00**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).

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Inv. #: 6418

TRUST STATEMENT

	Disbursements	Receipts
Total Trust	$0.00	$0.00
Trust Balance		**$0.00**

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Attention: Amy Lovoy
Pensacola Police Officers' Retirement Fund
Post Office Box 12910
Pensacola, FL
32501

Date:	Oct 2, 2024
File #:	1853-001
Atty:	GBL
Inv #:	6590

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
07-01-24	GBL	Peruse Pleadings	0.40	$325.00	$130.00
07-08-24	GBL	Review RG Reports	0.20	$325.00	$65.00
07-11-24	GBL	Receive and review email from RG (Figs)	0.20	$325.00	$65.00
07-14-24	GBL	Receive and review email from Brookfield; review correspondence; prepare email to Michelle/Tyler	0.40	$325.00	$130.00
07-16-24	GBL	Receive and review email from Northern trust; review Quarterly Statement	0.30	$325.00	$97.50
07-19-24	GBL	Review TSW Quarterly Report	0.30	$325.00	$97.50
07-22-24	GBL	Review PIMCO Quarterly report	0.30	$325.00	$97.50
07-30-24	GBL	Review Brookfield report	0.30	$325.00	$97.50
08-01-24	GBL	Receive and review email from Deerpath; prepare email to Deerpath; prepare email to Michelle; review RG reports	0.70	$325.00	$227.50
08-09-24	GBL	Receive and review email from Michelle; prepare email to Michelle; receive and review email from Deerpath; review Figs case summary	0.60	$325.00	$195.00
08-10-24	GBL	Review Brookfield Interim Report	0.50	$325.00	$162.50
08-13-24	GBL	Review Insurance Premium Payment; review agenda; meeting preparation; review Foster & Foster report	1.50	$325.00	$487.50
08-14-24	GBL	Travel to and from meeting; attend meeting; final preparation for meeting; receive and review email from Alex; prepare email to Alex; review and revise minutes	1.50	$325.00	$487.50

08-15-24	GBL	Review Deerpath quarterly information; receive and review email from DMS	0.50	$325.00	$162.50
08-17-24	GBL	Work on file; instructions to legal assistant	0.40	$325.00	$130.00
08-23-24	GBL	Work on file	0.50	$325.00	$162.50
08-27-24	JEL	Prepare email to Amy Lovoy and Michelle Madrill attaching our statement originally sent on 7/2/24; receive and review email from Michelle Madrill; prepare email to Michelle Madrill (no charge)	0.20	$135.00	N/C
08-29-24	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
09-04-24	GBL	Quarterly performance report/webcast	0.50	$325.00	$162.50
09-07-24	GBL	Review RG Reports	0.20	$325.00	$65.00
10-01-24	LAS	BHL - Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
Fees Since Last Billing			**10.00**		**$3,128.00**

Total Fees and Expenses Since Last Billing	**$3,128.00**
Previous Balance	$7,099.00
Less Payments Received Since Last Billing	$7,099.00

Leuchtman Law

Inv. #: 6590

TOTAL BALANCE DUE **$3,128.00**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).

Leuchtman Law

Inv. #: 6590

TRUST STATEMENT

	Disbursements	Receipts
Total Trust	$0.00	$0.00
Trust Balance		**$0.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/25/2024	33498

Bill To
City of Pensacola Police Officers' Retirement Fund 222 West Main Street Pensacola, FL 32502

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Pensacola
Police Officers' Retirement Fund

Terms	Due Date
Net 30	11/24/2024

Description	Amount
Preparation of the 2023 Chapter 112.664 compliance disclosure	4,120.00
Fees have increased by 3.0% per Amendment	

Thank you for your business!

Balance Due $4,120.00

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

INVOICE

Pensacola Police Officers' Pension Fund (Pensacola Police Officers' Pension Fund)
PO BOX 12910
PENSACOLA, FL 32521
United States

Invoice Date: 11/07/2024
Invoice Number: INV_13173

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2025 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 17, 2024

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Pensacola Police Officers' Pension Fund

Invoice Number: INV_13173

Amount Due: **$750.00**

Due Date: November 17, 2024

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Michelle Madril (Pensacola Police Officers' Pension Fund)
222 W MAIN ST
PENSACOLA, FL 32502
United States

Invoice Date: 11/07/2024
Invoice Number: INV_13176

Reference: Online Payment: CPPT Recertification

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2025) for: Pat Bradley, Shawn Thompson	2	$50.00	-	$100.00
			Sub Total	$100.00
			TOTAL USD	$100.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$100.00**

DUE DATE: November 17, 2024

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Michelle Madril
Invoice Number:	INV_13176
Amount Due:	**$100.00**
Due Date:	November 17, 2024

UPCOMING EVENTS

To register for our next event please visit the Current Event page.

Upcoming Events

2024	Trustee School	September 22-25, 2024	Hilton Bonnet Creek
	Trustee School	January 26-29, 2025	Renaissance Orlando at SeaWorld
2025	41st Annual Conference	June 22-25, 2025	Omni ChampionsGate, Orlando
	Trustee School	October 5-8, 2025	Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

Pension Fundamentals for New Trustees

THIS PROGRAM IS REQUIRED FOR TRUSTEES BEGINNING THE CPPT PROGRAM

This is an on-going program and can be taken at your convenience.

This new program is intended to be a primer for a new trustee walking into their role on the pension board. This one day program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role.

To register click here.

English

NOTICE OF PENSION

Name: Sandra F. Averhart
Pension Fund: Police
Address: ____________________
____

Effective Date: July 20, 2024
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: ____________
Date approved by board: ____________

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	63
Date of Marriage, if applicable	:	04/08/1995
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Charles A. Schoewe (001048000)
Deceased Date of Death	:	07/19/2024
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	100%	of	$ 2,680.20	=	$2,680.20
City Funds	_____	of	$________	=	$________
Full Monthly Pension				=	$ 2,680.20

Monthly Pension: 2,680.20
Annual Pension: 32,162.40
Semi-Monthly Pension: 1,340.10

A/C# 517000.9999.600009 1,340.10

A/C# 9105-003 Salary Group: polpen

Amy Loomy
Certified By Plan Administrator
or Designated Representative

Michelle Mao
Certified By Payroll Representative

MEMORANDUM

TO: Police Officers' Retirement Fund Board of Trustees

FROM: Amy Lovoy, Plan Administrator

DATE: November 22, 2024

SUBJECT: Police Pension Cost of Living

The Consumer Price Index increase from October 1, 2023 to September 30, 2024 is 2.4%. The US Department of Labor Consumer Price Index for All Urban Consumers is used in accordance with section 9-5-29 of the Police Officers' Retirement Fund. Therefore, a Cost of Living Adjustment (COLA) for the retirees of the Police Officers' Retirement Fund can be given effective January 1, 2025 in the amounts below:

- Retirees under the Police Officers' Retirement Fund who were retired or in DROP prior to January 1, 2013, should receive a 2.4% Cost of Living Adjustment (COLA) effective January 1, 2025.

- Retirees under the Police Officers' Retirement Fund who were retired after January 1, 2013, should receive a 2.4% Cost of Living Adjustment (COLA) effective January 1, 2025.

    - After the tenth year of retirement the COLA shall not exceed 2% per year.

- Anyone who entered DROP after January 1, 2013 should not receive a COLA while participating in DROP.

If you have any questions, please do no hesitate to contact me.

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
June 30, 2024

		Month of June		October 1, 2023 through June 30, 2024	
BEGINNING CASH IN BANK		$	68,716.15	$	310,755.94
ADD:					
REVENUES					
City Contributions	$	282.40		$ 3,410,578.85	
Employee Contributions		14,686.22		149,713.97	
BuyBack Service				0.00	
Realized Gains-Stock Check				0.00	
Interest Earned - Now Account				0.00	
State Insurance				0.00	
JPMorgan/Brookfield Redemption		390,254.66		585,283.89	
Invested with Managers				(3,407,700.00)	
Commission Recapture		3,994.82	409,218.10	4,251.56	742,128.27
WITHDRAWAL OF FUNDS FROM SUN BANK			300,000.00		5,425,000.00
TOTAL FUNDS AVAILABLE		$	777,934.25	$	6,477,884.21
DEDUCT:					
EXPENSES					
Pensions Paid	$	684,857.43		$ 6,062,879.19	
Supplies & Copy Expense				0.00	
Legal Expense				27,833.50	
Conference Expense		5,704.24		10,827.79	
Actuarial Expense		4,000.00		36,757.00	
Monitor Expense				45,000.00	
Money Manager				209,567.48	
DROP Payouts				0.00	
Miscellaneous				3,365.67	
Membership Dues				835.25	
Refund of Contributions		$	694,561.67	(2,554.25) $	6,394,511.63
INVESTMENTS - SUN BANK					0.00
TOTAL FUNDS USED		$	694,561.67	$	6,394,511.63
CASH IN BANK -- June 30, 2024		$	83,372.58	$	83,372.58

DROP PARTICIPANT BALANCES AS OF 05/31/2024 $ 694,611.84

	April Balance	April Market Percentage	May Balance	May Market Percentage	Target Investement Policy %
DRZ - Value	22,441,287.32		22,521,454.81		
Wells Heritage	0.68		0.00		
Northern Trust - Index	11,776,465.64		12,330,946.57		
Total Equity	34,217,753.64	29.65%	34,852,401.38	29.43%	45.00%
Barings (Cornerstone)	3,448,635.85		3,448,635.85		
J P Morgan	6,363,562.11		6,397,299.55		
Total Real Estate	9,812,197.96	8.50%	9,845,935.40	8.31%	10.00%
Vanguard	23,730,952.99		25,183,522.85		
Vontobel	0.00		0.00		
TSW International	8,206,669.03		8,654,328.28		
Total International	31,937,622.02	27.67%	33,837,851.13	28.58%	15.00%
Deerpath Evergreen	252,897.00		252,897.00		
Harrison Street Core Property	0.00		0.00		
Total	252,897.00	0.00	252,897.00	0.00	5.00%
Brookfield Super-Core Infrastructure	10,741,874.57		10,741,874.57		
Total Infrastructure	10,741,874.57	0.09	10,741,874.57	0.09	5.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		

Total TIPS	0.00	0.00	(0.00)	(0.00)	5.00%
Integrity Fixed Income	26,285,145.03		26,685,699.28		
PIMCO	2,166,698.48		2,199,879.95		
Total Fixed Income	28,451,843.51	24.65%	28,885,579.23	24.39%	25.00%
FUND TOTAL	115,414,188.70	100.00%	118,416,538.71	100.00%	110.00%

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
MAY 31, 2024

	Vanguard		Northern Trust Company	
	October 1, 2023 to May 31, 2024	July 2, 2013 to May 31, 2024	October 1, 2023 to May 31, 2024	October 1, 2000 to May 31, 2024
Investment Trust Agency	$ 21,567,417.67	$ 20,523,194.91	$ 3,402,700.00	$ (5,576,684.26)
Net Income Earned	440,615.37	2,341,941.84	2,346.91	10,204,122.64
Market Valuation Adjustment	790,836.04	2,318,386.10	2,371,068.13	7,703,508.19
Net Investment	$ 22,798,869.08	$ 25,183,522.85	$ 5,776,115.04	$ 12,330,946.57

	INTEGRITY		Wells Heritage (ALLSPRING)	
	October 1, 2023 to May 31, 2024	July 15, 2006 to May 31, 2024	October 1, 2023 to May 31, 2024	August 1, 2006 to May 31, 2024
Investment Trust Agency	$ (2,235,336.69)	$ 13,779,737.75	$ (24,782,165.87)	$ (33,134,130.22)
Net Income Earned	122,121.48	19,591,881.51	9,673,635.91	27,328,939.30
Market Valuation Adjustment	1,256,981.91	(6,685,919.98)	(4,490,811.97)	5,805,190.92
Net Investment	$ (856,233.30)	$ 26,685,699.28	$ (19,599,341.93)	$ 0.00

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to May 31, 2024	Oct. 24, 2006 to May 31, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~Sept. 15, 2008 to Jan. 31, 2024~~
Investment Trust Agency	$ (2,329,339.23)	$ (6,446,780.68)	$ ~~(5,555,168.15)~~	$ ~~(1,475,339.67)~~
Net Income Earned	1,087,090.20	22,905,819.34	~~(599,660.84)~~	~~1,250,571.29~~
Market Valuation Adjustment	3,504,892.76	6,062,416.15	~~921,296.59~~	~~224,768.38~~
Net Investment	$ 2,262,643.73	$ 22,521,454.81	$ ~~(5,233,532.40)~~	$ ~~(0.00)~~

	Barings (Cornerstone) (Qtrly)		TSW - International	
	October 1, 2023 to May 31, 2024	July 31, 2009 to May 31, 2024	October 1, 2023 to May 31, 2024	April 1, 2010 to May 31, 2024
Investment Trust Agency	$ (16,252.02)	$ 1,616,332.35	$ (1,585.02)	$ 5,759,069.75
Net Income Earned	65,662.25	1,632,339.81	254,616.72	1,551,644.03
Market Valuation Adjustment	(525,784.87)	199,963.69	982,912.45	1,343,614.50
Net Investment	$ (476,374.64)	$ 3,448,635.85	$ 1,235,944.15	$ 8,654,328.28

	PIMCO		J P Morgan	
	October 1, 2023 to May 31, 2024	July 31, 2009 to May 31, 2024	October 1, 2023 to May 31, 2024	July 2, 2013 to May 31, 2024
Investment Trust Agency	$ (850,000.00)	$ 1,060,600.00	$	$ 4,000,000.00
Net Income Earned	70,866.87	1,502,863.14		0.00
Market Valuation Adjustment	169,088.96	(363,583.19)	(1,334,310.53)	2,397,299.55
Net Investment	$ (610,044.17)	$ 2,199,879.95	$ (1,334,310.53)	$ 6,397,299.55

	Vontobel		Brookfield Infrastructure (Qtrly)	
	October 1, 2023 to May 31, 2024	February 1, 2018 to May 31, 2024	October 1, 2023 to May 31, 2024	October 3, 2023 to May 31, 2024
Investment Trust Agency	$ (9,033,069.21)	$ (2,338,523.85)	$ 10,106,204.68	$ 10,106,204.68
Net Income Earned	341,633.50	6,303,500.45	320,866.18	320,866.18
Market Valuation Adjustment	438,271.22	(3,964,976.60)	314,803.71	314,803.71
Net Investment	$ (8,253,164.49)	$ 0.00	$ 10,741,874.57	$ 10,741,874.57

	Deerpath Evergreen (Qtrly)		Harrison Street (Qtrly)	
	October 1, 2023 to May 31, 2024	February 7, 2024 to May 31, 2024	October 1, 2023 to May 31, 2024	to May 31, 2024
Investment Trust Agency	$ 250,000.00	$ 250,000.00	$	$ 0.00
Net Income Earned	2,897.00	2,897.00		0.00
Market Valuation Adjustment		0.00		0.00
Net Investment	$ 252,897.00	$ 252,897.00	$ 0.00	$ 0.00

Total Value of Funds	$ 118,416,538.71

Balance as of 09/30/23	**$**	**106,477,664.20**
Balance as of 09/30/22	**$**	**109,468,838.08**
Balance as of 09/30/21	**$**	**134,203,580.81**
Balance as of 09/30/20	**$**	**112,058,140.23**
Balance as of 09/30/19	**$**	**105,030,616.07**
Balance as of 09/30/18	**$**	**101,889,464.66**
Balance as of 09/30/17	**$**	**93,988,502.60**
Balance as of 09/30/16	**$**	**85,895,795.04**
Balance as of 09/30/15	**$**	**79,993,986.29**
Balance as of 09/30/14	**$**	**84,465,785.65**
Balance as of 09/30/13	**$**	**78,805,997.00**
Balance as of 09/30/12	**$**	**70,673,844.51**
Balance as of 09/30/11	**$**	**58,635,108.89**
Balance as of 09/30/10	**$**	**57,490,348.36**
Balance as of 09/30/09	**$**	**52,438,025.97**
Balance as of 09/30/08	**$**	**51,605,516.60**
Balance as of 09/30/07	**$**	**57,273,508.69**

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
July 31, 2024

	Month of July		October 1, 2023 through July 31, 2024	
BEGINNING CASH IN BANK		$ 83,372.58		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 285.84		$ 3,410,864.69	
Employee Contributions	14,864.34		164,578.31	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance			0.00	
JPMorgan/Brookfield Redemption	270,531.79		855,815.68	
Invested with Managers			(3,407,700.00)	
Commission Recapture	3,994.82	289,676.79	8,246.38	1,031,805.06
WITHDRAWAL OF FUNDS FROM SUN BANK		1,000,000.00		6,425,000.00
TOTAL FUNDS AVAILABLE		$ 1,373,049.37		$ 7,767,561.00
DEDUCT:				
EXPENSES				
Pensions Paid	$ 684,817.87		$ 6,747,697.06	
Supplies & Copy Expense			0.00	
Legal Expense			27,833.50	
Conference Expense	82.05		10,909.84	
Actuarial Expense			36,757.00	
Monitor Expense	15,000.00		60,000.00	
Money Manager	43,205.98		252,773.46	
DROP Payouts	126,225.87		126,225.87	
Miscellaneous			3,365.67	
Membership Dues			835.25	
Refund of Contributions		$ 869,331.77	(2,554.25)	$ 7,263,843.40
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 869,331.77		$ 7,263,843.40
CASH IN BANK -- July 31, 2024		$ 503,717.60		$ 503,717.60
DROP PARTICIPANT BALANCES AS OF 06/30/2024		$ 731,042.97		

	May Balance	May Market Percentage	June Balance	June Market Percentage	Target Investement Policy %
DRZ - Value	22,521,454.81		22,126,247.79		
Wells Heritage	0.00		0.00		
Northern Trust - Index	12,330,946.57		12,736,207.88		
Total Equity	34,852,401.38	29.43%	34,862,455.67	29.06%	45.00%
Barings (Cornerstone)	3,448,635.85		3,450,055.63		
J P Morgan	6,397,299.55		6,423,228.51		
Total Real Estate	9,845,935.40	8.31%	9,873,284.14	8.23%	10.00%
Vanguard	25,183,522.85		24,939,578.64		
Vontobel	0.00		0.00		
TSW International	8,654,328.28		8,442,182.29		
Total International	33,837,851.13	28.58%	33,381,760.93	27.83%	15.00%
Deerpath Evergreen	252,897.00		257,574.00		
Harrison Street Core Property	0.00		0.00		
Total	252,897.00	0.00	257,574.00	0.00	5.00%
Brookfield Super-Core Infrastructure	10,741,874.57		12,479,175.35		
Total Infrastructure	10,741,874.57	0.09	12,479,175.35	0.10	5.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		

Total TIPS	**0.00**	**0.00**	**(0.00)**	**(0.00)**	**5.00%**
Integrity Fixed Income	**26,685,699.28**		**26,890,407.76**		
PIMCO	**2,199,879.95**		**2,215,380.20**		
Total Fixed Income	**28,885,579.23**	**24.39%**	**29,105,787.96**	**24.26%**	**25.00%**
FUND TOTAL	**118,416,538.71**	**100.00%**	**119,960,038.05**	**100.00%**	**110.00%**

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
June 30, 2024

	Vanguard		Northern Trust Company	
	October 1, 2023 to June 30, 2024	July 2, 2013 to June 30, 2024	October 1, 2023 to June 30, 2024	October 1, 2000 to June 30, 2024
Investment Trust Agency	$ 20,266,788.11	$ 19,222,565.35	$ 3,400,200.00	$ (5,579,184.26)
Net Income Earned	471,927.88	2,373,254.35	3,630.93	10,205,406.66
Market Valuation Adjustment	1,816,208.88	3,343,758.94	2,777,545.42	8,109,985.48
Net Investment	$ 22,554,924.87	$ 24,939,578.64	$ 6,181,376.35	$ 12,736,207.88

	INTEGRITY		Wells Heritage (ALLSPRING)	
	October 1, 2023 to June 30, 2024	July 15, 2006 to June 30, 2024	October 1, 2023 to June 30, 2024	August 1, 2006 to June 30, 2024
Investment Trust Agency	$ (2,235,997.97)	$ 13,779,076.47	$ (24,782,165.87)	$ (33,134,130.22)
Net Income Earned	327,491.24	19,797,251.27	9,673,635.91	27,328,939.30
Market Valuation Adjustment	1,256,981.91	(6,685,919.98)	(4,490,811.97)	5,805,190.92
Net Investment	$ (651,524.82)	$ 26,890,407.76	$ (19,599,341.93)	$ 0.00

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to June 30, 2024	Oct. 24, 2006 to June 30, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~Sept. 15, 2008 to Jan. 31, 2024~~
Investment Trust Agency	$ (2,329,900.50)	$ (6,447,341.95)	~~$ (5,555,168.15)~~	~~$ (1,475,339.67)~~
Net Income Earned	1,164,271.03	22,983,000.17	~~(599,660.84)~~	~~1,250,571.29~~
Market Valuation Adjustment	3,033,066.18	5,590,589.57	~~921,296.59~~	~~224,768.38~~
Net Investment	$ 1,867,436.71	$ 22,126,247.79	~~$ (5,233,532.40)~~	~~$ (0.00)~~

	Barings (Cornerstone) (Qtrly)		TSW - International	
	October 1, 2023 to June 30, 2024	July 31, 2009 to June 30, 2024	October 1, 2023 to June 30, 2024	April 1, 2010 to June 30, 2024
Investment Trust Agency	$ (23,817.47)	$ 1,608,766.90	$ (1,801.38)	$ 5,758,853.39
Net Income Earned	107,039.77	1,673,717.33	254,620.59	1,551,647.90
Market Valuation Adjustment	(558,177.16)	167,571.40	770,978.95	1,131,681.00
Net Investment	$ (474,954.86)	$ 3,450,055.63	$ 1,023,798.16	$ 8,442,182.29

	PIMCO		J P Morgan	
	October 1, 2023 to June 30, 2024	July 31, 2009 to June 30, 2024	October 1, 2023 to June 30, 2024	July 2, 2013 to June 30, 2024
Investment Trust Agency	$ (850,000.00)	$ 1,060,600.00	$	$ 4,000,000.00
Net Income Earned	79,398.13	1,511,394.40		0.00
Market Valuation Adjustment	176,057.95	(356,614.20)	(1,308,381.57)	2,423,228.51
Net Investment	$ (594,543.92)	$ 2,215,380.20	$ (1,308,381.57)	$ 6,423,228.51

	Vontobel		Brookfield Infrastructure (Qtrly)	
	October 1, 2023 to June 30, 2024	February 1, 2018 to June 30, 2024	October 1, 2023 to June 30, 2024	October 3, 2023 to June 30, 2024
Investment Trust Agency	$ (9,033,069.21)	$ (2,338,523.85)	$ 11,552,926.37	$ 11,552,926.37
Net Income Earned	341,633.50	6,303,500.45	463,465.83	463,465.83
Market Valuation Adjustment	438,271.22	(3,964,976.60)	462,783.15	462,783.15
Net Investment	$ (8,253,164.49)	$ 0.00	$ 12,479,175.35	$ 12,479,175.35

	Deerpath Evergreen (Qtrly)		Harrison Street (Qtrly)	
	October 1, 2023 to June 30, 2024	February 7, 2024 to June 30, 2024	October 1, 2023 to June 30, 2024	to June 30, 2024
Investment Trust Agency	$ 250,000.00	$ 250,000.00	$	$ 0.00
Net Income Earned	7,574.00	7,574.00		0.00
Market Valuation Adjustment		0.00		0.00
Net Investment	$ 257,574.00	$ 257,574.00	$ 0.00	$ 0.00

Total Value of Funds $ 119,960,038.05

Balance as of 09/30/23	$	106,477,664.20
Balance as of 09/30/22	$	109,468,838.08
Balance as of 09/30/21	$	134,203,580.81
Balance as of 09/30/20	$	112,058,140.23
Balance as of 09/30/19	$	105,030,616.07
Balance as of 09/30/18	$	101,889,464.66
Balance as of 09/30/17	$	93,988,502.60
Balance as of 09/30/16	$	85,895,795.04
Balance as of 09/30/15	$	79,993,986.29
Balance as of 09/30/14	$	84,465,785.65
Balance as of 09/30/13	$	78,805,997.00
Balance as of 09/30/12	$	70,673,844.51
Balance as of 09/30/11	$	58,635,108.89
Balance as of 09/30/10	$	57,490,348.36
Balance as of 09/30/09	$	52,438,025.97
Balance as of 09/30/08	$	51,605,516.60
Balance as of 09/30/07	$	57,273,508.69

5.00%

5.00%

).00%

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
August 31, 2024

	Month of August		October 1, 2023 through August 31, 2024	
BEGINNING CASH IN BANK		$ 503,717.60		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 282.92		$ 3,411,147.61	
Employee Contributions	14,712.63		179,290.94	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance	847,851.84		847,851.84	
JPMorgan Redemption			855,815.68	
Invested with Managers			(3,407,700.00)	
Commission Recapture		862,847.39	8,246.38	1,894,652.45
WITHDRAWAL OF FUNDS FROM SUN BANK		275,000.00		6,700,000.00
TOTAL FUNDS AVAILABLE		$ 1,641,564.99		$ 8,905,408.39
DEDUCT:				
EXPENSES				
Pensions Paid	$ 689,363.70		$ 7,437,060.76	
Supplies & Copy Expense			0.00	
Legal Expense			27,833.50	
Conference Expense	54.00		10,963.84	
Actuarial Expense			36,757.00	
Monitor Expense			60,000.00	
Money Manager			252,773.46	
DROP Payouts			126,225.87	
Miscellaneous			3,365.67	
Membership Dues			835.25	
Refund of Contributions		$ 689,417.70	(2,554.25)	$ 7,953,261.10
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 689,417.70		$ 7,953,261.10
CASH IN BANK -- August 31, 2024		$ 952,147.29		$ 952,147.29
DROP PARTICIPANT BALANCES AS OF 07/31/2024		$ 638,770.71		

	June Balance	June Market Percentage	July Balance	July Market Percentage	Target Investement Policy %
DRZ - Value	22,126,247.79		23,163,817.29		
Wells Heritage	0.00		0.00		
Northern Trust - Index	12,736,207.88		12,921,268.29		
Total Equity	34,862,455.67	29.06%	36,085,085.58	29.88%	45.00%
Barings (Cornerstone)	3,450,055.63		3,450,055.63		
J P Morgan	6,423,228.51		6,222,199.13		
Total Real Estate	9,873,284.14	8.23%	9,672,254.76	8.01%	10.00%
Vanguard	24,939,578.64		23,840,109.64		
Vontobel	0.00		0.00		
TSW International	8,442,182.29		8,777,868.90		
Total International	33,381,760.93	27.83%	32,617,978.54	27.01%	15.00%
Deerpath Evergreen	257,574.00		257,574.00		
Harrison Street Core Property	0.00		0.00		
Total	257,574.00	0.00	257,574.00	0.00	5.00%
Brookfield Super-Core Infrastructure	12,479,175.35		12,479,175.35		
Total Infrastructure	12,479,175.35	0.10	12,479,175.35	0.10	5.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
July 31, 2024

	Vanguard		Northern Trust Company	
	October 1, 2023 to July 31, 2024	July 2, 2013 to July 31, 2024	October 1, 2023 to July 31, 2024	October 1, 2000 to July 31, 2024
Investment Trust Agency	$ 19,266,164.63	$ 18,221,941.87	$ 3,400,200.00	$ (5,579,184.26)
Net Income Earned	593,821.03	2,495,147.50	3,632.17	10,205,407.90
Market Valuation Adjustment	1,595,470.21	3,123,020.27	2,962,604.59	8,295,044.65
Net Investment	$ 21,455,455.87	$ 23,840,109.64	$ 6,366,436.76	$ 12,921,268.29

	INTEGRITY		Wells Heritage (ALLSPRING)	
	October 1, 2023 to July 31, 2024	July 15, 2006 to July 31, 2024	October 1, 2023 to July 31, 2024	August 1, 2006 to July 31, 2024
Investment Trust Agency	$ (2,236,664.25)	$ 13,778,410.19	$ (24,782,165.87)	$ (33,134,130.22)
Net Income Earned	418,584.03	19,888,344.06	9,673,635.91	27,328,939.30
Market Valuation Adjustment	1,673,802.31	(6,269,099.58)	(4,490,811.97)	5,805,190.92
Net Investment	$ (144,277.91)	$ 27,397,654.67	$ (19,599,341.93)	$ 0.00

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to July 31, 2024	Oct. 24, 2006 to July 31, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~Sept. 15, 2008 to Jan. 31, 2024~~
Investment Trust Agency	$ (2,330,452.53)	$ (6,447,893.98)	$ ~~(5,555,168.15)~~	$ ~~(1,475,339.67)~~
Net Income Earned	1,254,223.57	23,072,952.71	~~(599,660.84)~~	~~1,250,571.29~~
Market Valuation Adjustment	3,981,235.17	6,538,758.56	~~921,296.59~~	~~224,768.38~~
Net Investment	$ 2,905,006.21	$ 23,163,817.29	$ ~~(5,233,532.40)~~	$ ~~(0.00)~~

	Barings (Cornerstone) (Qtrly)		TSW - International	
	October 1, 2023 to July 31, 2024	July 31, 2009 to July 31, 2024	October 1, 2023 to July 31, 2024	April 1, 2010 to July 31, 2024
Investment Trust Agency	$ (23,817.47)	$ 1,608,766.90	$ (2,012.44)	$ 5,758,642.33
Net Income Earned	107,039.77	1,673,717.33	254,623.66	1,551,650.97
Market Valuation Adjustment	(558,177.16)	167,571.40	1,106,873.55	1,467,575.60
Net Investment	$ (474,954.86)	$ 3,450,055.63	$ 1,359,484.77	$ 8,777,868.90

	PIMCO		J P Morgan	
	October 1, 2023 to July 31, 2024	July 31, 2009 to July 31, 2024	October 1, 2023 to July 31, 2024	July 2, 2013 to July 31, 2024
Investment Trust Agency	$ (850,000.00)	$ 1,060,600.00	$	$ 4,000,000.00
Net Income Earned	88,913.89	1,520,910.16		0.00
Market Valuation Adjustment	208,705.66	(323,966.49)	(1,509,410.95)	2,222,199.13
Net Investment	$ (552,380.45)	$ 2,257,543.67	$ (1,509,410.95)	$ 6,222,199.13

	Vontobel		Brookfield Infrastructure (Qtrly)	
	October 1, 2023 to July 31, 2024	February 1, 2018 to July 31, 2024	October 1, 2023 to July 31, 2024	October 3, 2023 to July 31, 2024
Investment Trust Agency	$ (9,033,069.21)	$ (2,338,523.85)	$ 11,552,926.37	$ 11,552,926.37
Net Income Earned	341,633.50	6,303,500.45	463,465.83	463,465.83
Market Valuation Adjustment	438,271.22	(3,964,976.60)	462,783.15	462,783.15
Net Investment	$ (8,253,164.49)	$ 0.00	$ 12,479,175.35	$ 12,479,175.35

	Deerpath Evergreen (Qtrly)		Harrison Street (Qtrly)	
	October 1, 2023 to July 31, 2024	February 7, 2024 to July 31, 2024	October 1, 2023 to July 31, 2024	to July 31, 2024
Investment Trust Agency	$ 250,000.00	$ 250,000.00	$	$ 0.00
Net Income Earned	7,574.00	7,574.00		0.00
Market Valuation Adjustment		0.00		0.00
Net Investment	$ 257,574.00	$ 257,574.00	$ 0.00	$ 0.00

Total Value of Funds $ 120,767,266.57

Balance as of 09/30/23	$ 106,477,664.20
Balance as of 09/30/22	$ 109,468,838.08
Balance as of 09/30/21	$ 134,203,580.81
Balance as of 09/30/20	$ 112,058,140.23
Balance as of 09/30/19	$ 105,030,616.07
Balance as of 09/30/18	$ 101,889,464.66
Balance as of 09/30/17	$ 93,988,502.60
Balance as of 09/30/16	$ 85,895,795.04
Balance as of 09/30/15	$ 79,993,986.29
Balance as of 09/30/14	$ 84,465,785.65
Balance as of 09/30/13	$ 78,805,997.00
Balance as of 09/30/12	$ 70,673,844.51
Balance as of 09/30/11	$ 58,635,108.89
Balance as of 09/30/10	$ 57,490,348.36
Balance as of 09/30/09	$ 52,438,025.97
Balance as of 09/30/08	$ 51,605,516.60
Balance as of 09/30/07	$ 57,273,508.69

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
September 30, 2024

	Month of September		October 1, 2023 through September 30, 2024	
BEGINNING CASH IN BANK		$ 952,147.29		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 282.99		$ 3,411,430.60	
Employee Contributions	14,716.52		194,007.46	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance			847,851.84	
JPMorgan Redemption			855,815.68	
Invested with Managers			(3,407,700.00)	
Commission Recapture		14,999.51	8,246.38	1,909,651.96
WITHDRAWAL OF FUNDS FROM SUN BANK		0.00		6,700,000.00
TOTAL FUNDS AVAILABLE		$ 967,146.80		$ 8,920,407.90
DEDUCT:				
EXPENSES				
Pensions Paid	$ 688,131.22		$ 8,125,191.98	
Supplies & Copy Expense			0.00	
Legal Expense	7,099.00		34,932.50	
Conference Expense	5,228.48		16,192.32	
Actuarial Expense			36,757.00	
Monitor Expense			60,000.00	
Money Manager			252,773.46	
DROP Payouts			126,225.87	
Miscellaneous			3,365.67	
Membership Dues			835.25	
Refund of Contributions		$ 700,458.70	(2,554.25)	$ 8,653,719.80
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 700,458.70		$ 8,653,719.80
CASH IN BANK -- September 30, 2024		$ 266,688.10		$ 266,688.10
DROP PARTICIPANT BALANCES AS OF 08/31/2024		$ 672,761.70		

	July Balance	July Market Percentage	August Balance	August Market Percentage	Target Investement Policy %
DRZ - Value	23,163,817.29		23,222,772.37		
Wells Heritage	0.00		0.00		
Northern Trust - Index	12,921,268.29		13,226,468.30		
Total Equity	36,085,085.58	29.88%	36,449,240.67	27.63%	45.00%
Barings (Cornerstone)	3,450,055.63		3,450,055.63		
J P Morgan	6,222,199.13		6,248,060.88		
Total Real Estate	9,672,254.76	8.01%	9,698,116.51	7.35%	10.00%
Vanguard	23,840,109.64		34,452,447.58		
Vontobel	0.00		0.00		
TSW International	8,777,868.90		9,057,563.75		
Total International	32,617,978.54	27.01%	43,510,011.33	32.98%	15.00%
Deerpath Evergreen	257,574.00		257,574.00		
Harrison Street Core Property	0.00		0.00		
Total	257,574.00	0.00	257,574.00	0.00	5.00%
Brookfield Super-Core Infrastructure	12,479,175.35		12,479,175.35		
Total Infrastructure	12,479,175.35	0.10	12,479,175.35	0.09	5.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		

Total TIPS	**0.00**	**0.00**	**(0.00)**	**(0.00)**	**5.00%**
Integrity Fixed Income	**27,397,654.67**		**27,734,556.91**		
PIMCO	**2,257,543.67**		**1,784,792.58**		
Total Fixed Income	**29,655,198.34**	**24.56%**	**29,519,349.49**	**22.38%**	**25.00%**
FUND TOTAL	**120,767,266.57**	**100.00%**	**131,913,467.35**	**100.00%**	**110.00%**

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
August 31, 2024

	Vanguard		Northern Trust Company	
	October 1, 2023 to Aug. 31, 2024	July 2, 2013 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	October 1, 2000 to Aug. 31, 2024
Investment Trust Agency	$ 29,067,527.19	$ 28,023,304.43	$ 3,400,200.00	$ (5,579,184.26)
Net Income Earned	593,873.28	2,495,199.75	3,633.41	10,205,409.14
Market Valuation Adjustment	2,406,393.34	3,933,943.40	3,267,803.36	8,600,243.42
Net Investment	$ 32,067,793.81	$ 34,452,447.58	$ 6,671,636.77	$ 13,226,468.30

	INTEGRITY		Wells Heritage (ALLSPRING)	
	October 1, 2023 to Aug. 31, 2024	July 15, 2006 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	August 1, 2006 to Aug. 31, 2024
Investment Trust Agency	$ (2,237,342.71)	$ 13,777,731.73	$ (24,782,165.87)	$ (33,134,130.22)
Net Income Earned	512,751.57	19,982,511.60	9,673,635.91	27,328,939.30
Market Valuation Adjustment	1,917,215.47	(6,025,686.42)	(4,490,811.97)	5,805,190.92
Net Investment	$ 192,624.33	$ 27,734,556.91	$ (19,599,341.93)	$ 0.00

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to Aug. 31, 2024	Oct. 24, 2006 to Aug. 31, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~Sept. 15, 2008 to Jan. 31, 2024~~
Investment Trust Agency	$ (2,606,031.39)	$ (6,723,472.84)	$ ~~(5,555,168.15)~~	$ ~~(1,475,339.67)~~
Net Income Earned	1,543,086.21	23,361,815.35	~~(599,660.84)~~	~~1,250,571.29~~
Market Valuation Adjustment	4,026,906.47	6,584,429.86	~~921,296.59~~	~~224,768.38~~
Net Investment	$ 2,963,961.29	$ 23,222,772.37	$ ~~(5,233,532.40)~~	$ ~~(0.00)~~

	Barings (Cornerstone) (Qtrly)		TSW - International	
	October 1, 2023 to Aug. 31, 2024	July 31, 2009 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	April 1, 2010 to Aug. 31, 2024
Investment Trust Agency	$ (23,817.47)	$ 1,608,766.90	$ (2,231.89)	$ 5,758,422.88
Net Income Earned	107,039.77	1,673,717.33	254,625.79	1,551,653.10
Market Valuation Adjustment	(558,177.16)	167,571.40	1,386,785.72	1,747,487.77
Net Investment	$ (474,954.86)	$ 3,450,055.63	$ 1,639,179.62	$ 9,057,563.75

	PIMCO		J P Morgan	
	October 1, 2023 to Aug. 31, 2024	July 31, 2009 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	July 2, 2013 to Aug. 31, 2024
Investment Trust Agency	$ (1,349,195.05)	$ 561,404.95	$	$ 4,000,000.00
Net Income Earned	97,641.47	1,529,637.74		0.00
Market Valuation Adjustment	226,422.04	(306,250.11)	(1,483,549.20)	2,248,060.88
Net Investment	$ (1,025,131.54)	$ 1,784,792.58	$ (1,483,549.20)	$ 6,248,060.88

	Vontobel		Brookfield Infrastructure (Qtrly)	
	October 1, 2023 to Aug. 31, 2024	February 1, 2018 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	October 3, 2023 to Aug. 31, 2024
Investment Trust Agency	$ (9,834,147.55)	$ (3,139,602.19)	$ 11,552,926.37	$ 11,552,926.37
Net Income Earned	341,633.50	6,303,500.45	463,465.83	463,465.83
Market Valuation Adjustment	1,239,349.56	(3,163,898.26)	462,783.15	462,783.15
Net Investment	$ (8,253,164.49)	$ 0.00	$ 12,479,175.35	$ 12,479,175.35

	Deerpath Evergreen (Qtrly)		Harrison Street (Qtrly)	
	October 1, 2023 to Aug. 31, 2024	February 7, 2024 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	to Aug. 31, 2024
Investment Trust Agency	$ 250,000.00	$ 250,000.00	$	$ 0.00
Net Income Earned	7,574.00	7,574.00		0.00
Market Valuation Adjustment		0.00		0.00
Net Investment	$ 257,574.00	$ 257,574.00	$ 0.00	$ 0.00

Total Value of Funds $ 131,913,467.35

Balance as of 09/30/23	**$**	**106,477,664.20**
Balance as of 09/30/22	**$**	**109,468,838.08**
Balance as of 09/30/21	**$**	**134,203,580.81**
Balance as of 09/30/20	**$**	**112,058,140.23**
Balance as of 09/30/19	**$**	**105,030,616.07**
Balance as of 09/30/18	**$**	**101,889,464.66**
Balance as of 09/30/17	**$**	**93,988,502.60**
Balance as of 09/30/16	**$**	**85,895,795.04**
Balance as of 09/30/15	**$**	**79,993,986.29**
Balance as of 09/30/14	**$**	**84,465,785.65**
Balance as of 09/30/13	**$**	**78,805,997.00**
Balance as of 09/30/12	**$**	**70,673,844.51**
Balance as of 09/30/11	**$**	**58,635,108.89**
Balance as of 09/30/10	**$**	**57,490,348.36**
Balance as of 09/30/09	**$**	**52,438,025.97**
Balance as of 09/30/08	**$**	**51,605,516.60**
Balance as of 09/30/07	**$**	**57,273,508.69**

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
October 31, 2024

	Month of October		October 1, 2024 through October 31, 2024	
BEGINNING CASH IN BANK		$ 333,975.77		$ 333,975.77
ADD:				
REVENUES				
City Contributions	$ 2,906,083.28		$ 2,906,083.28	
Employee Contributions	14,731.37		14,731.37	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account	638.88		638.88	
State Insurance			0.00	
JPMorgan Redemption			0.00	
Invested with Managers	(2,905,800.00)		(2,905,800.00)	
Commission Recapture		15,653.53	0.00	15,653.53
WITHDRAWAL OF FUNDS FROM SUN BANK		650,000.00		5,175,000.00
TOTAL FUNDS AVAILABLE		$ 999,629.30		$ 5,524,629.30
DEDUCT:				
EXPENSES				
Pensions Paid	$ 686,614.62		$ 5,384,992.08	
Supplies & Copy Expense			0.00	
Legal Expense	3,128.00		30,961.50	
Conference Expense	220.52		5,344.07	
Actuarial Expense			0.00	
Monitor Expense	15,000.00		45,000.00	
Money Manager	45,378.46		207,495.84	
DROP Payouts			0.00	
Miscellaneous			3,365.67	
Membership Dues			812.00	
Refund of Contributions		$ 750,341.60	(2,554.25)	$ 5,675,416.91
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 750,341.60		$ 5,675,416.91
CASH IN BANK -- October 31, 2024		$ 249,287.70		$ (150,787.61)
DROP PARTICIPANT BALANCES AS OF 09/30/2024		$ 706,765.62		

	August Balance	August Market Percentage	September Balance	September Market Percentage	Target Investement Policy %
DRZ - Value	23,222,772.37		23,436,360.78		
Wells Heritage	0.00		0.00		
Northern Trust - Index	13,226,468.30		13,506,387.27		
Total Equity	36,449,240.67	28.27%	36,942,748.05	27.30%	45.00%
Barings (Cornerstone)	3,450,055.63		3,484,834.04		
J P Morgan	3,248,060.88		6,257,622.23		
Total Real Estate	6,698,116.51	5.20%	9,742,456.27	7.20%	10.00%
Vanguard	34,452,447.58		35,249,610.40		
Vontobel	0.00		0.00		
TSW International	9,057,563.75		9,137,313.32		
Total International	43,510,011.33	33.75%	44,386,923.72	32.80%	15.00%
Deerpath Evergreen	257,574.00		765,697.00		
Harrison Street Core Property	0.00		990,456.00		
Total	257,574.00	0.00	1,756,153.00	0.01	5.00%
Brookfield Super-Core Infrastructure	12,479,175.35		12,647,122.59		
Total Infrastructure	12,479,175.35	0.10	12,647,122.59	0.09	5.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		

Total TIPS	**0.00**	**0.00**	**(0.00)**	**(0.00)**	**5.00%**
Integrity Fixed Income	**27,734,556.91**		**28,036,936.76**		
PIMCO	**1,784,792.58**		**1,812,670.35**		
Total Fixed Income	**29,519,349.49**	**22.90%**	**29,849,607.11**	**22.06%**	**25.00%**
FUND TOTAL	**128,913,467.35**	**100.00%**	**135,325,010.74**	**100.00%**	**110.00%**

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
September 30, 2024

	Vanguard		Northern Trust Company	
	October 1, 2023 to Sep. 30, 2024	July 2, 2013 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	October 1, 2000 to Sep. 30, 2024
Investment Trust Agency	$ 29,066,665.88	$ 28,022,443.12	$ 3,397,700.00	$ (5,581,684.26)
Net Income Earned	606,323.83	2,507,650.30	4,974.94	10,206,750.67
Market Valuation Adjustment	3,191,966.92	4,719,516.98	3,548,880.80	8,881,320.86
Net Investment	$ 32,864,956.63	$ 35,249,610.40	$ 6,951,555.74	$ 13,506,387.27

	INTEGRITY		Wells Heritage (ALLSPRING)	
	October 1, 2023 to Sep. 30, 2024	July 15, 2006 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	August 1, 2006 to Sep. 30, 2024
Investment Trust Agency	$ (2,238,029.42)	$ 13,777,045.02	$ (24,782,165.87)	$ (33,134,130.22)
Net Income Earned	521,189.01	19,990,949.04	9,673,635.91	27,328,939.30
Market Valuation Adjustment	2,211,844.59	(5,731,057.30)	(4,490,811.97)	5,805,190.92
Net Investment	$ 495,004.18	$ 28,036,936.76	$ (19,599,341.93)	$ 0.00

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to Sep. 30, 2024	Oct. 24, 2006 to Sep. 30, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~Sept. 15, 2008 to Jan. 31, 2024~~
Investment Trust Agency	$ (2,606,610.00)	$ (6,724,051.45)	$ ~~(5,555,168.15)~~	$ ~~(1,475,339.67)~~
Net Income Earned	1,694,571.65	23,513,300.79	~~(599,660.84)~~	~~1,250,571.29~~
Market Valuation Adjustment	4,089,588.05	6,647,111.44	~~921,296.59~~	~~224,768.38~~
Net Investment	$ 3,177,549.70	$ 23,436,360.78	$ ~~(5,233,532.40)~~	$ ~~(0.00)~~

	Barings (Cornerstone) (Qtrly)		TSW - International	
	October 1, 2023 to Sep. 30, 2024	July 31, 2009 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	April 1, 2010 to Sep. 30, 2024
Investment Trust Agency	$ (31,386.03)	$ 1,601,198.34	$ (2,458.33)	$ 5,758,196.44
Net Income Earned	129,548.27	1,696,225.83	254,626.89	1,551,654.20
Market Valuation Adjustment	(538,338.69)	187,409.87	1,466,760.63	1,827,462.68
Net Investment	$ (440,176.45)	$ 3,484,834.04	$ 1,718,929.19	$ 9,137,313.32

	PIMCO		J P Morgan	
	October 1, 2023 to Sep. 30, 2024	July 31, 2009 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	July 2, 2013 to Sep. 30, 2024
Investment Trust Agency	$ (1,349,195.05)	$ 561,404.95	$	$ 4,000,000.00
Net Income Earned	105,362.45	1,537,358.72		0.00
Market Valuation Adjustment	246,578.83	(286,093.32)	(1,473,987.85)	2,257,622.23
Net Investment	$ (997,253.77)	$ 1,812,670.35	$ (1,473,987.85)	$ 6,257,622.23

	Vontobel		Brookfield Infrastructure (Qtrly)	
	October 1, 2023 to Sep. 30, 2024	February 1, 2018 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	October 3, 2023 to Sep. 30, 2024
Investment Trust Agency	$ (9,834,147.55)	$ (3,139,602.19)	$ 11,429,400.57	$ 11,429,400.57
Net Income Earned	1,142,711.84	7,104,578.79	580,368.12	580,368.12
Market Valuation Adjustment	438,271.22	(3,964,976.60)	637,353.90	637,353.90
Net Investment	$ (8,253,164.49)	$ 0.00	$ 12,647,122.59	$ 12,647,122.59

	Deerpath Evergreen (Qtrly)		Harrison Street (Qtrly)	
	October 1, 2023 to Sep. 30, 2024	February 7, 2024 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	to Sep. 30, 2024
Investment Trust Agency	$ 749,195.00	$ 749,195.00	$ 986,486.00	$ 986,486.00
Net Income Earned	16,502.00	16,502.00	13,674.00	13,674.00
Market Valuation Adjustment		0.00	(9,704.00)	(9,704.00)
Net Investment	$ 765,697.00	$ 765,697.00	$ 990,456.00	$ 990,456.00

Total Value of Funds $ 135,325,010.74

Balance as of 09/30/23		135,325,010.74
Balance as of 09/30/23	$	106,477,664.20
Balance as of 09/30/22	$	109,468,838.08
Balance as of 09/30/21	$	134,203,580.81
Balance as of 09/30/20	$	112,058,140.23
Balance as of 09/30/19	$	105,030,616.07
Balance as of 09/30/18	$	101,889,464.66
Balance as of 09/30/17	$	93,988,502.60
Balance as of 09/30/16	$	85,895,795.04
Balance as of 09/30/15	$	79,993,986.29
Balance as of 09/30/14	$	84,465,785.65
Balance as of 09/30/13	$	78,805,997.00
Balance as of 09/30/12	$	70,673,844.51
Balance as of 09/30/11	$	58,635,108.89
Balance as of 09/30/10	$	57,490,348.36
Balance as of 09/30/09	$	52,438,025.97
Balance as of 09/30/08	$	51,605,516.60
Balance as of 09/30/07	$	57,273,508.69