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# Boynton Beach Firefighters' Retirement System

Investment Performance Review  
Period Ending June 30, 2024

**MARINER**

## **2nd Quarter 2024 Market Environment**

## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

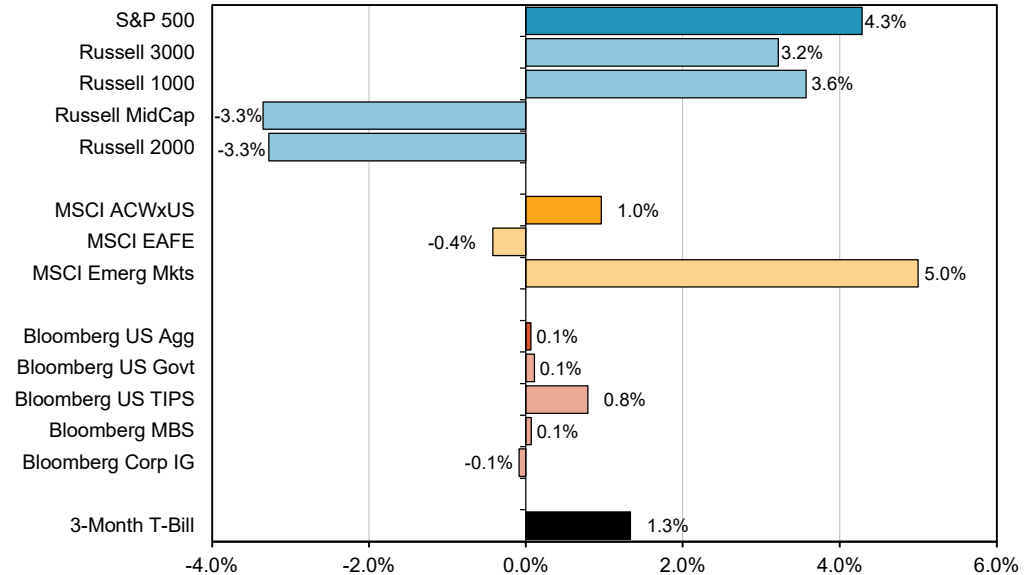
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

## Market Themes

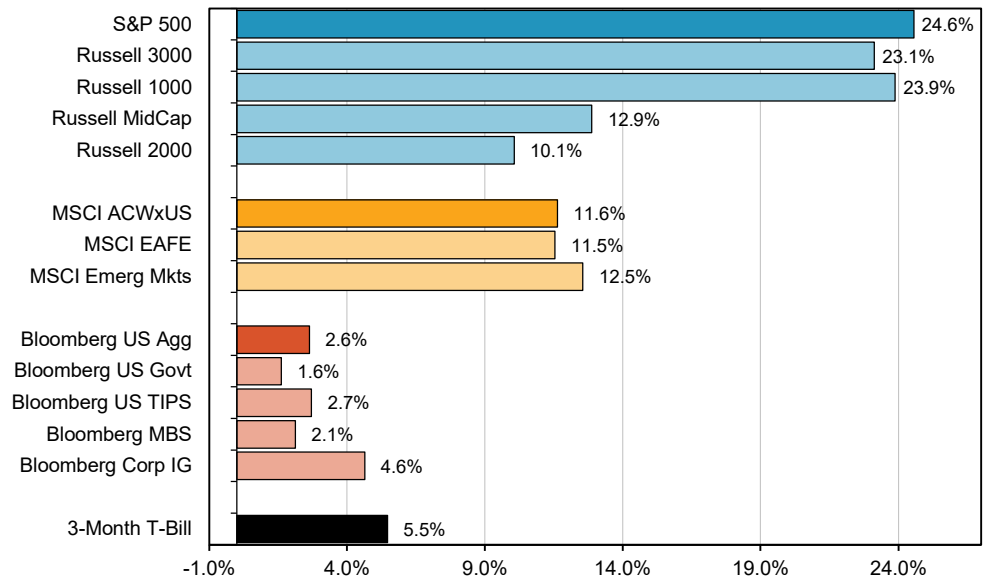
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

### Quarter Performance

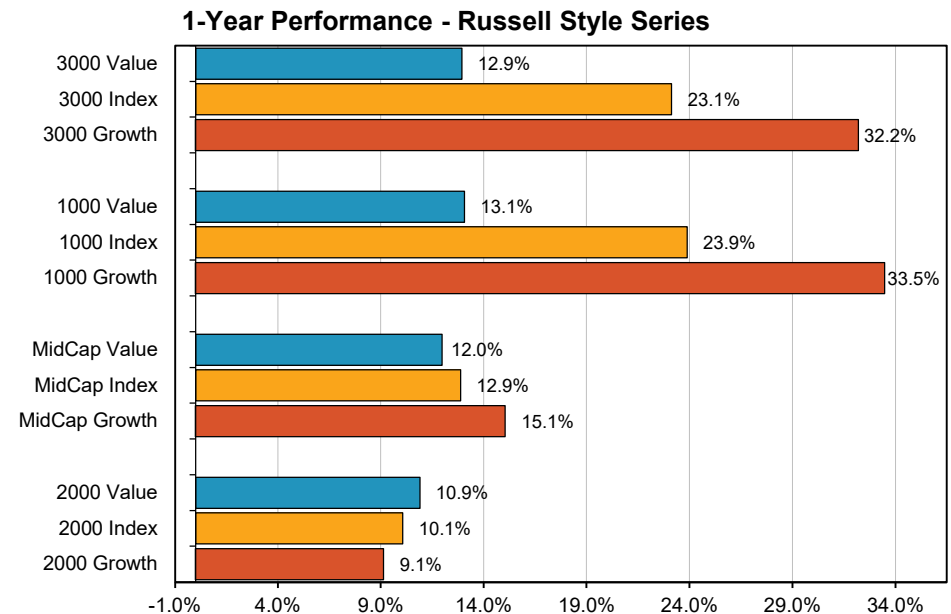
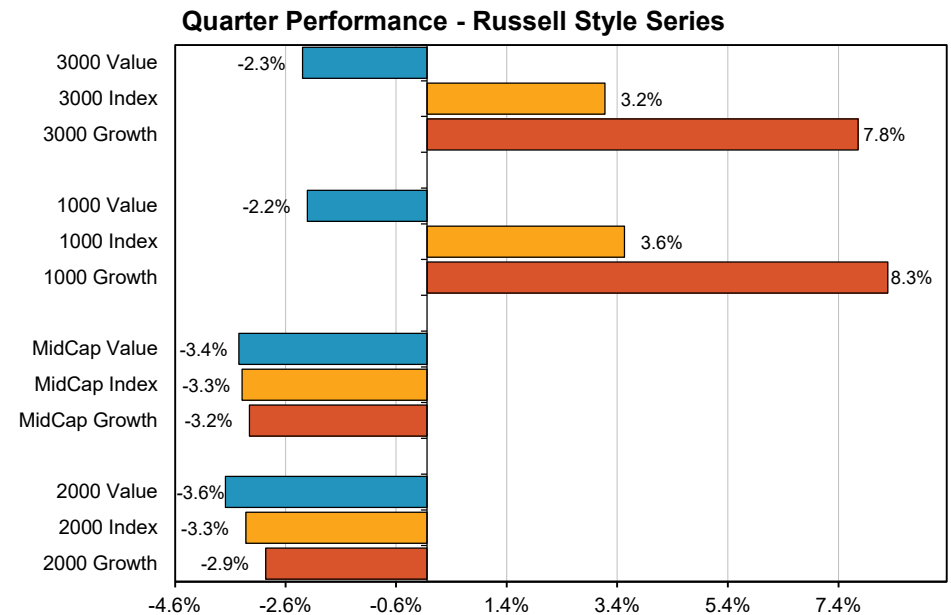


### 1-Year Performance



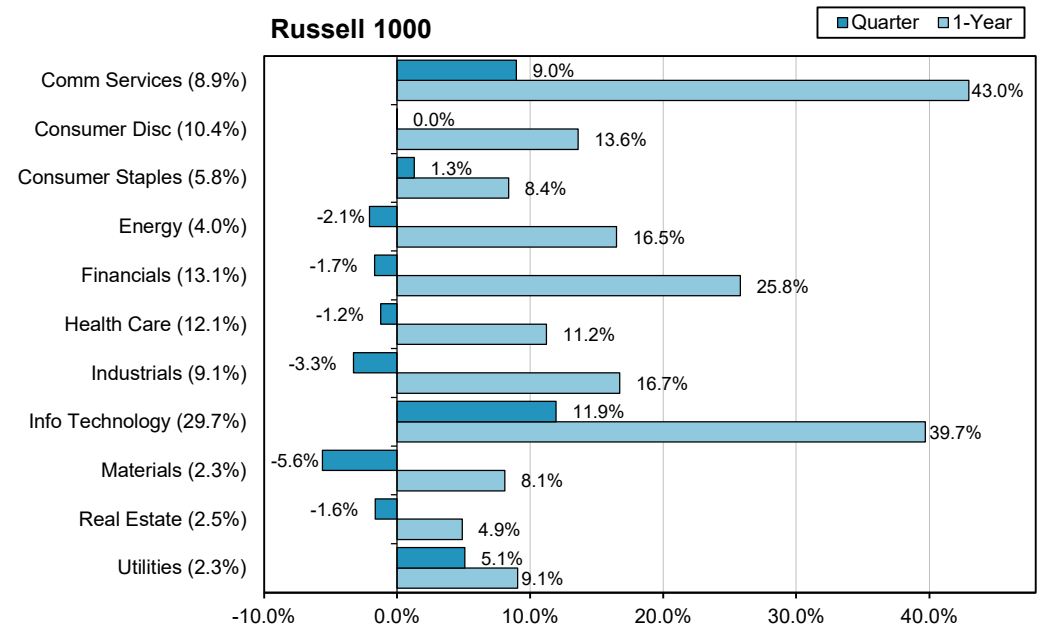
Source: Investment Metrics

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

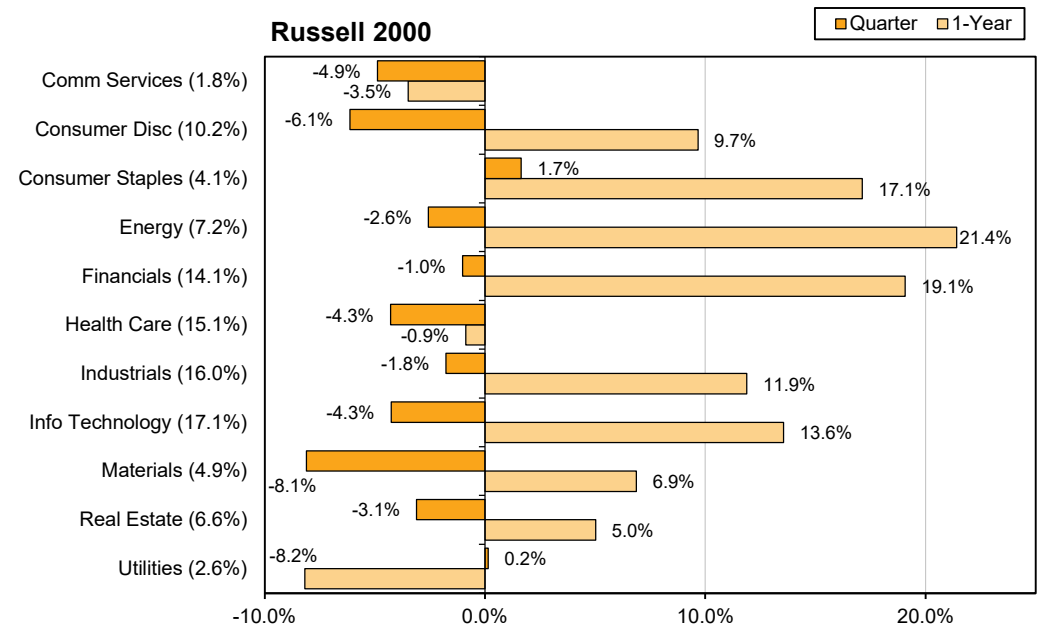


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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

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

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

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

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

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

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

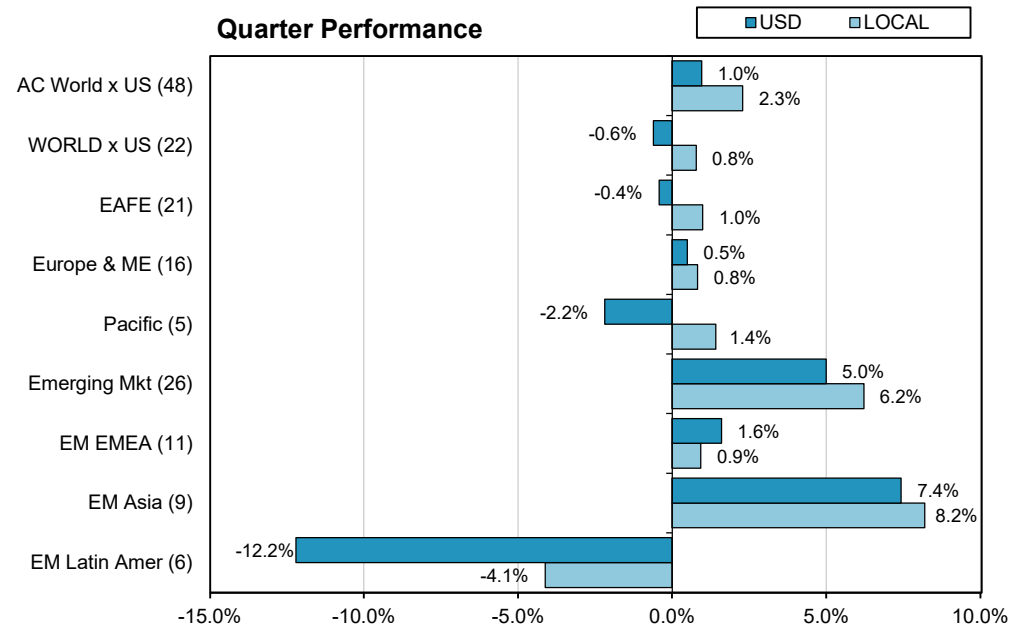
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%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

Source: Morningstar Direct

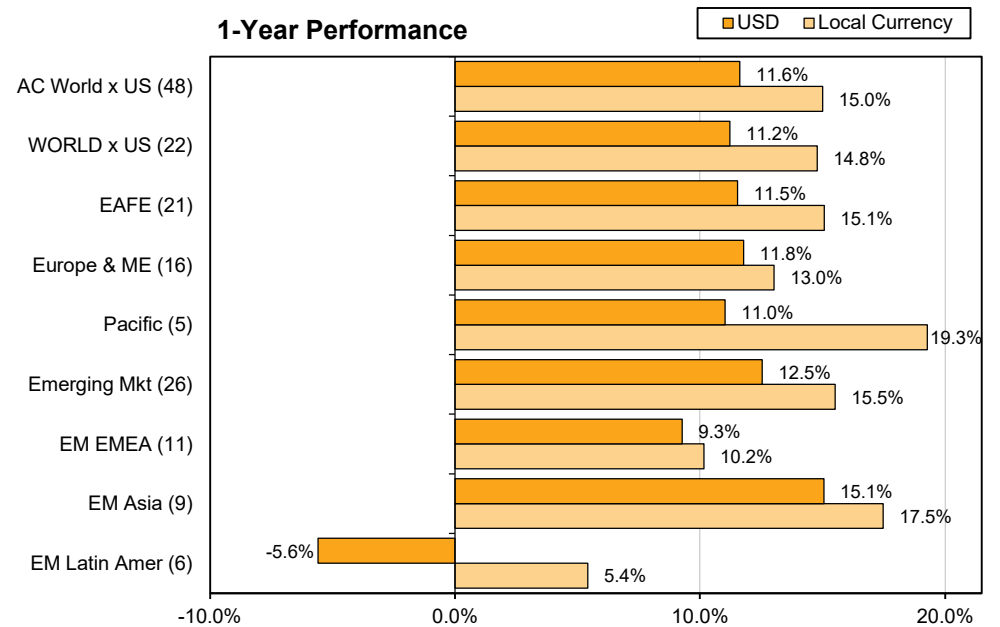


- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions.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

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

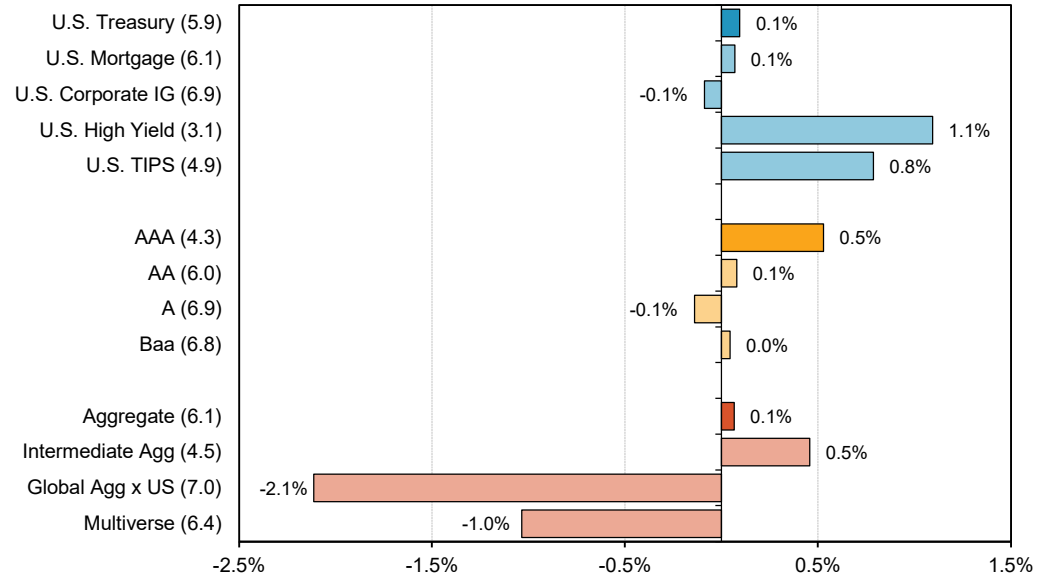
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

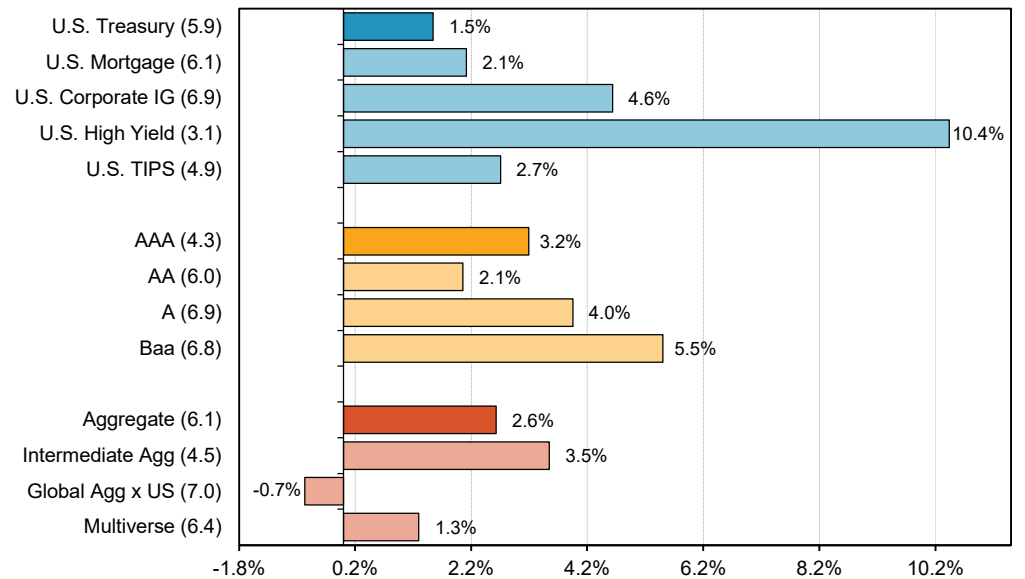
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

**Quarter Performance**



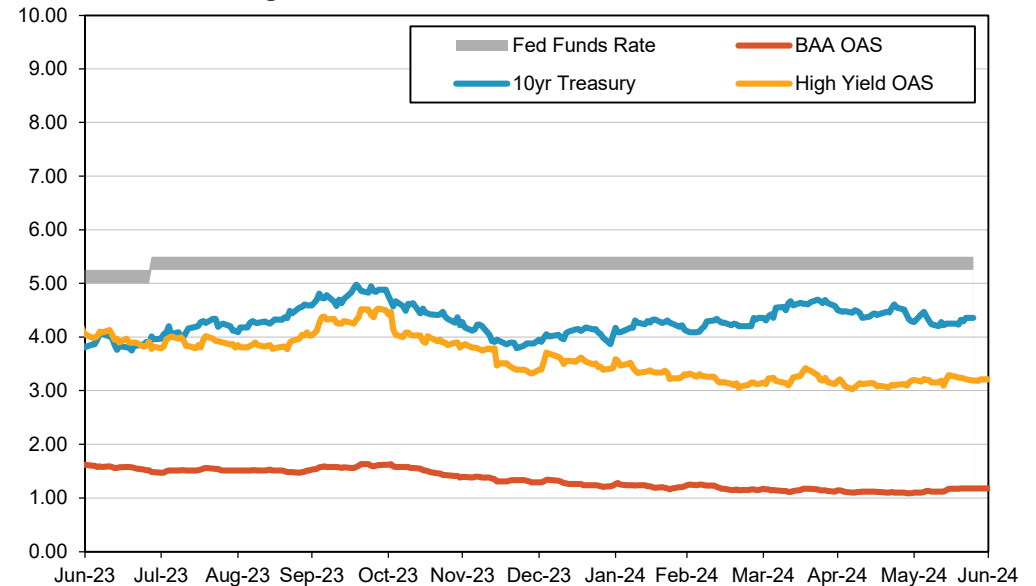
**1-Year Performance**



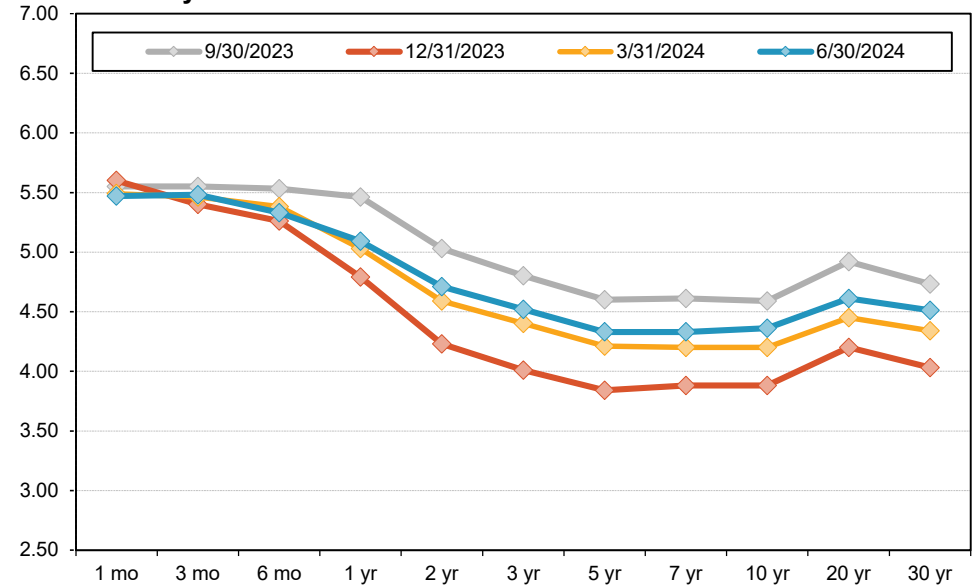
Source: Bloomberg

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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

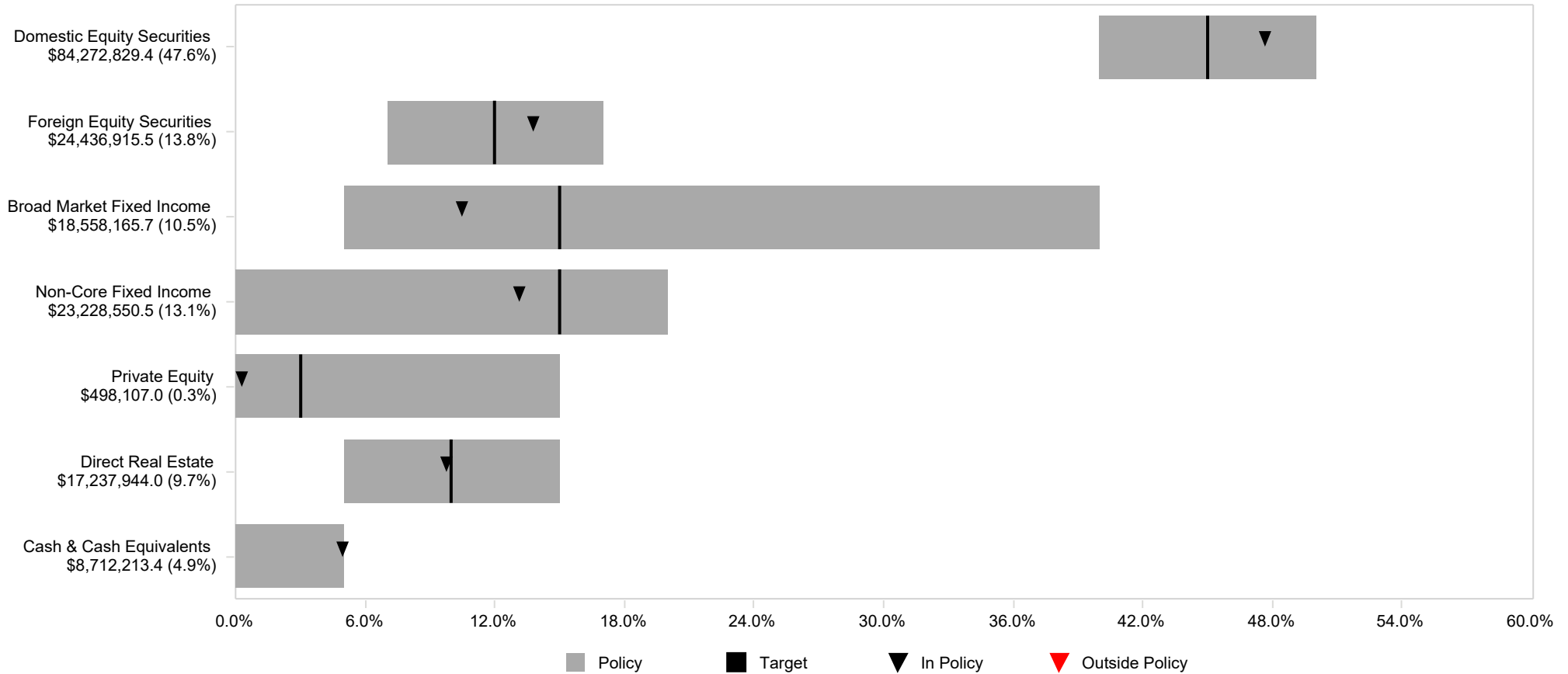
[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

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

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

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

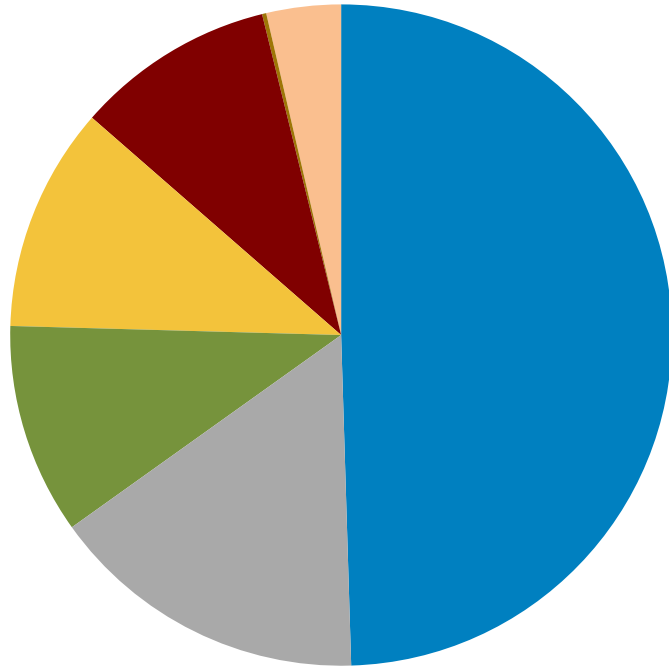
Executive Summary



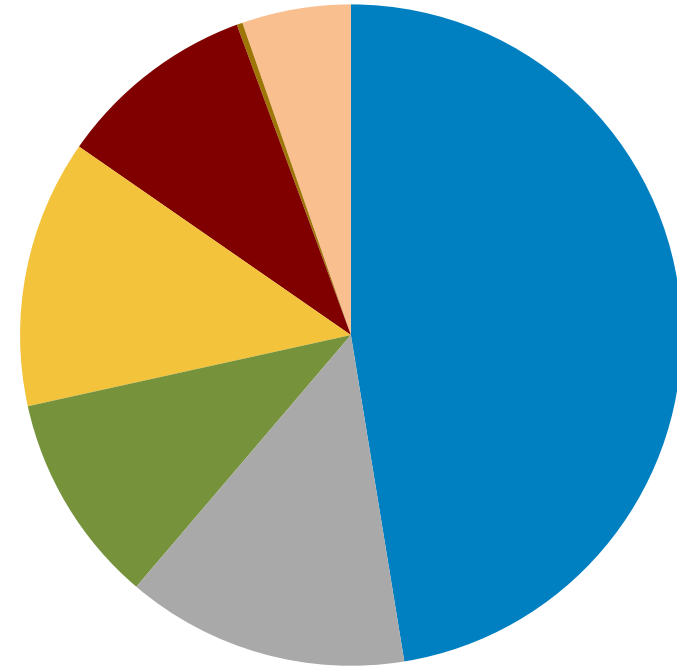
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>176,944,725</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	84,272,829	47.6	40.0	50.0	45.0
Foreign Equity Securities	24,436,915	13.8	7.0	17.0	12.0
Broad Market Fixed Income	18,558,166	10.5	5.0	40.0	15.0
Non-Core Fixed Income	23,228,551	13.1	0.0	20.0	15.0
Private Equity	498,107	0.3	0.0	15.0	3.0
Direct Real Estate	17,237,944	9.7	5.0	15.0	10.0
Cash & Cash Equivalents	8,712,213	4.9	0.0	5.0	0.0

**Asset Allocation By Segment as of  
March 31, 2024 : \$177,219,993**

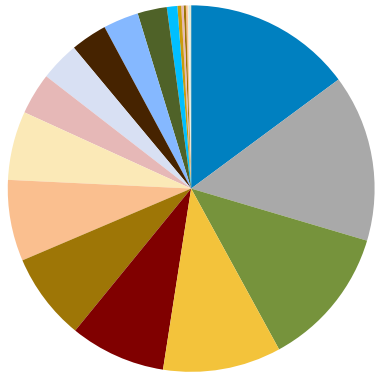


**Asset Allocation By Segment as of  
June 30, 2024 : \$176,944,725**

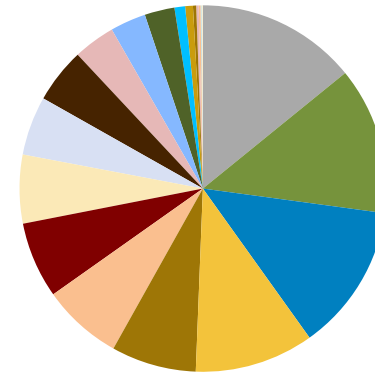


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	87,749,553	49.5	Domestic Equity	83,907,662	47.4
Foreign Equity Securities	27,674,923	15.6	Foreign Equity Securities	24,436,915	13.8
Broad Market Fixed Income	18,274,097	10.3	Broad Market Fixed Income	18,251,351	10.3
Non-Core Fixed Income	19,462,329	11.0	Non-Core Fixed Income	23,194,202	13.1
Direct Real Estate	17,248,636	9.7	Direct Real Estate	17,237,944	9.7
Private Equity	351,754	0.2	Private Equity	498,107	0.3
Cash	6,458,701	3.6	Cash	9,418,545	5.3

Asset Allocation By Manager as of  
Mar-2024 : \$177,219,993



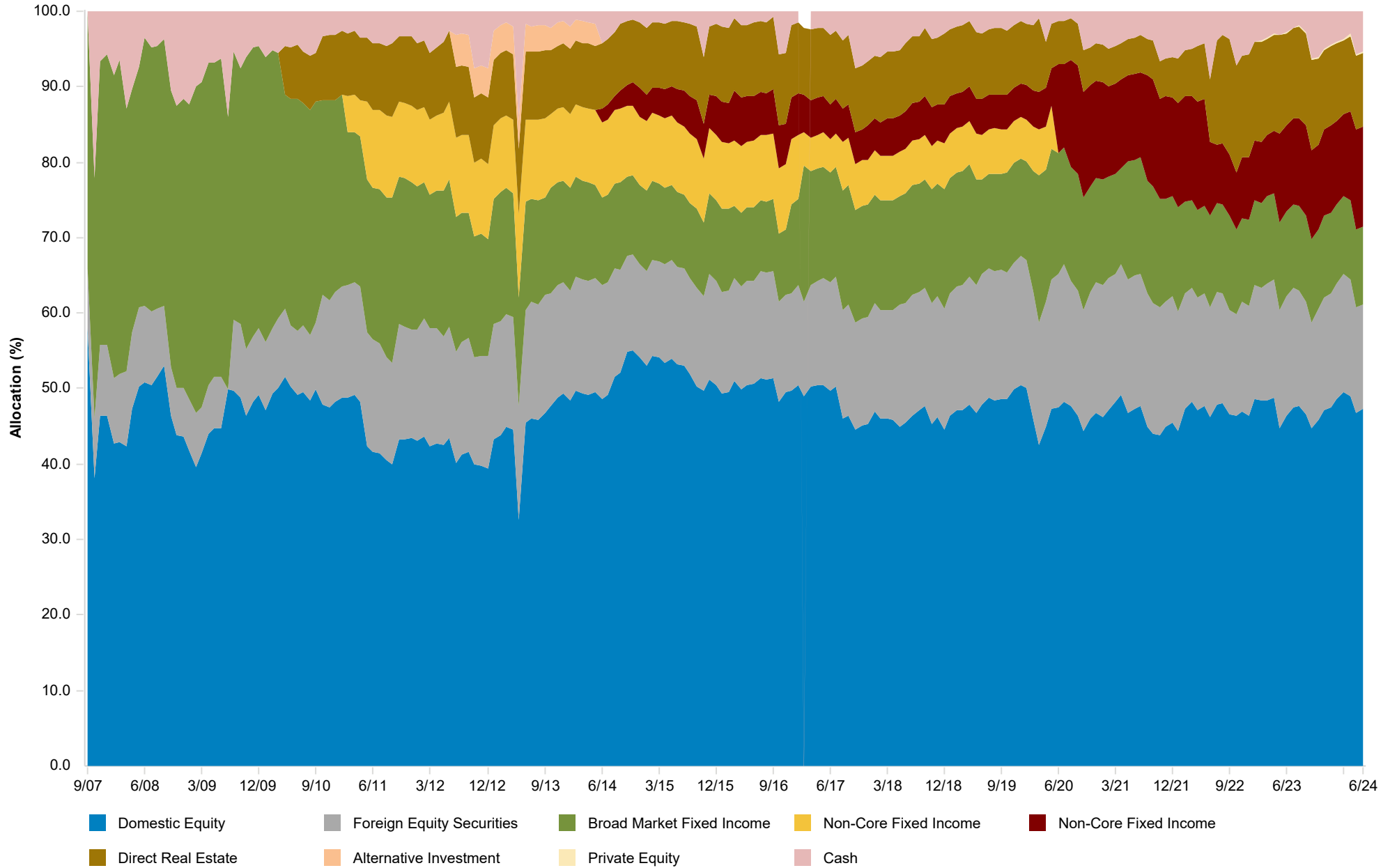
Asset Allocation By Manager as of  
Jun-2024 : \$176,944,725



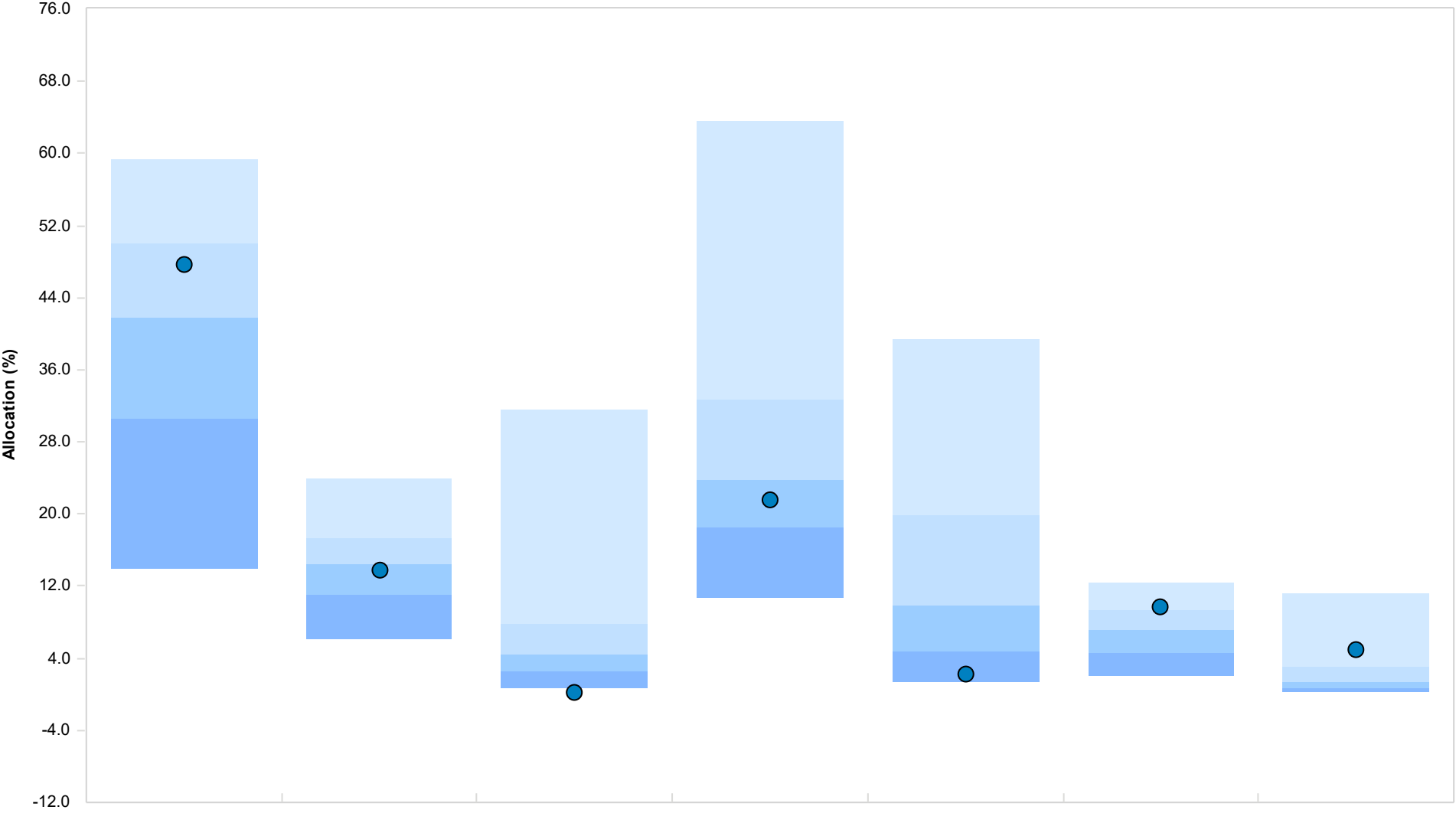
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Large Cap Growth Index (FSPGX)	26,306,093	14.8	Brandywine LCV	25,004,223	14.1
Brandywine LCV	26,133,170	14.7	Vanguard 500 Index Admiral (VFIAX)	23,014,175	13.0
Vanguard 500 Index Admiral (VFIAX)	22,071,191	12.5	Fidelity Large Cap Growth Index (FSPGX)	22,990,472	13.0
Schroders Core Fixed Income	18,447,317	10.4	Schroders Core Fixed Income	18,558,166	10.5
American Funds EuroPacific Gr R6 (RERGX)	14,957,761	8.4	Vanguard Mid-Cap Index Fund (VMCIX)	13,263,960	7.5
Vanguard Mid-Cap Index Fund (VMCIX)	13,638,157	7.7	WCM International Growth Fund (WCMIX)	12,542,270	7.1
WCM International Growth Fund (WCMIX)	12,717,162	7.2	American Funds EuroPacific Gr R6 (RERGX)	11,894,646	6.7
Intercontinental	10,752,975	6.1	Intercontinental	10,719,313	6.1
Harrison Street Core Property Fund	6,495,661	3.7	Vanguard Short-Term Treasury Index (VSBIX)	9,220,596	5.2
Vanguard Short-Term Treasury Index (VSBIX)	6,138,820	3.5	Receipt & Disbursement	8,567,591	4.8
Receipt & Disbursement	5,690,881	3.2	Harrison Street Core Property Fund	6,518,631	3.7
Schroders TIPS	5,511,506	3.1	Schroders TIPS	5,578,183	3.2
Serenitas Gamma II Fund	4,586,836	2.6	Serenitas Gamma II Fund	4,671,898	2.6
Crescent Direct Lending Levered Fund II	1,642,180	0.9	Crescent Direct Lending Levered Fund II	1,649,791	0.9
Monroe Capital Private Credit Fund V	593,120	0.3	Monroe Capital Private Credit Fund V	1,202,596	0.7
LBC Credit Partners III	356,824	0.2	Taurus Private Markets II	498,107	0.3
Taurus Private Markets II	351,754	0.2	LBC Credit Partners III	381,907	0.2
PIMCO Diversified Income Fund (PDIIIX)	290,192	0.2	PIMCO Diversified Income Fund (PDIIIX)	291,801	0.2
Crescent Direct Lending Levered Fund	247,309	0.1	Deerpath Capital Advantage VII	148,556	0.1
Deerpath Capital Advantage VII	150,000	0.1	Mutual Fund Cash	144,623	0.1
Mutual Fund Cash	141,084	0.1	Crescent Direct Lending Levered Fund	83,222	0.0



Asset Allocation Attributes



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of June 30, 2024



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	47.63 (34)	13.81 (58)	0.16 (100)	21.49 (60)	2.24 (93)	9.74 (22)	4.92 (14)
5th Percentile	59.39	23.91	31.65	63.67	39.36	12.42	11.17
1st Quartile	50.13	17.41	7.89	32.82	19.86	9.30	3.08
Median	41.80	14.46	4.52	23.85	9.95	7.09	1.42
3rd Quartile	30.57	11.03	2.54	18.51	4.79	4.63	0.71
95th Percentile	13.96	6.13	0.79	10.68	1.36	2.15	0.13

Asset Allocation History by Portfolio

Total Fund

As of June 30, 2024

Asset Allocation Attributes	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>108,709,745</b>	<b>61.44</b>	<b>115,823,532</b>	<b>65.36</b>	<b>105,030,195</b>	<b>62.31</b>	<b>94,666,370</b>	<b>61.94</b>	<b>98,199,191</b>
<b>Domestic Equity Securities</b>	<b>84,272,829</b>	<b>47.63</b>	<b>88,148,609</b>	<b>49.74</b>	<b>79,735,314</b>	<b>47.30</b>	<b>71,879,160</b>	<b>47.03</b>	<b>73,557,298</b>	<b>46.94</b>
Brandywine LCV	25,004,223	14.13	26,133,170	14.75	23,507,968	13.95	21,848,445	14.30	22,158,361	14.14
Vanguard 500 Index Admiral (VFIAX)	23,014,175	13.01	22,071,191	12.45	19,966,117	11.84	17,877,876	11.70	18,484,388	11.80
DSM Large Cap Growth	-	0.00	-	0.00	118	0.00	20,891,824	13.67	21,052,376	13.44
Fidelity Large Cap Growth Index (FSPGX)	22,990,472	12.99	26,306,093	14.84	23,616,243	14.01	-	0.00	-	0.00
Vanguard Mid-Cap Index Fund (VMCIX)	13,263,960	7.50	13,638,157	7.70	12,644,868	7.50	11,261,015	7.37	11,862,174	7.57
<b>Foreign Equity Securities</b>	<b>24,436,915</b>	<b>13.81</b>	<b>27,674,923</b>	<b>15.62</b>	<b>25,294,881</b>	<b>15.01</b>	<b>22,787,210</b>	<b>14.91</b>	<b>24,641,893</b>	<b>15.73</b>
American Funds EuroPacific Gr R6 (RERGX)	11,894,646	6.72	14,957,761	8.44	13,921,891	8.26	12,613,406	8.25	13,465,597	8.59
WCM International Growth Fund (WCMIX)	12,542,270	7.09	12,717,162	7.18	11,372,990	6.75	10,173,804	6.66	11,176,296	7.13
<b>Total Fixed Income</b>	<b>41,786,716</b>	<b>23.62</b>	<b>37,964,105</b>	<b>21.42</b>	<b>37,732,166</b>	<b>22.38</b>	<b>35,811,508</b>	<b>23.43</b>	<b>35,902,875</b>	<b>22.91</b>
<b>Broad Market Fixed Income</b>	<b>18,558,166</b>	<b>10.49</b>	<b>18,447,317</b>	<b>10.41</b>	<b>18,452,631</b>	<b>10.95</b>	<b>17,496,343</b>	<b>11.45</b>	<b>17,796,717</b>	<b>11.36</b>
Schroders Core Fixed Income	18,558,166	10.49	18,447,317	10.41	18,452,631	10.95	17,496,343	11.45	17,796,717	11.36
<b>Total Non-Core Fixed Income</b>	<b>23,228,551</b>	<b>13.13</b>	<b>19,516,788</b>	<b>11.01</b>	<b>19,279,535</b>	<b>11.44</b>	<b>18,315,165</b>	<b>11.98</b>	<b>18,106,158</b>	<b>11.55</b>
Schroders TIPS	5,578,183	3.15	5,511,506	3.11	5,493,164	3.26	5,294,224	3.46	5,345,647	3.41
PIMCO Diversified Income Fund (PDIIX)	291,801	0.16	290,192	0.16	286,402	0.17	265,678	0.17	268,611	0.17
Vanguard Short-Term Treasury Index (VSBIX)	9,220,596	5.21	6,138,820	3.46	6,124,348	3.63	5,972,968	3.91	5,931,381	3.79
LBC Credit Partners III	381,907	0.22	356,824	0.20	334,972	0.20	377,547	0.25	342,502	0.22
Crescent Direct Lending Levered Fund	83,222	0.05	247,309	0.14	247,309	0.15	296,313	0.19	284,870	0.18
Crescent Direct Lending Levered Fund II	1,649,791	0.93	1,642,180	0.93	1,642,180	0.97	1,633,783	1.07	1,583,084	1.01
Serenitas Gamma II Fund	4,671,898	2.64	4,586,836	2.59	4,551,160	2.70	4,474,653	2.93	4,350,063	2.78
Monroe Capital Private Credit Fund V	1,202,596	0.68	593,120	0.33	600,000	0.36	-	0.00	-	0.00
Deerpath Capital Advantage VII	148,556	0.08	150,000	0.08	-	0.00	-	0.00	-	0.00
<b>Direct Real Estate</b>	<b>17,237,944</b>	<b>9.74</b>	<b>17,248,636</b>	<b>9.73</b>	<b>17,813,086</b>	<b>10.57</b>	<b>18,745,623</b>	<b>12.27</b>	<b>19,021,637</b>	<b>12.14</b>
Intercontinental	10,719,313	6.06	10,752,975	6.07	11,193,344	6.64	11,882,047	7.77	12,001,881	7.66
Harrison Street Core Property Fund	6,518,631	3.68	6,495,661	3.67	6,619,742	3.93	6,863,576	4.49	7,019,756	4.48
<b>Private Equity</b>	<b>498,107</b>	<b>0.28</b>	<b>351,754</b>	<b>0.20</b>	<b>245,751</b>	<b>0.15</b>	<b>258,023</b>	<b>0.17</b>	<b>181,724</b>	<b>0.12</b>
Taurus Private Markets II	498,107	0.28	351,754	0.20	245,751	0.15	258,023	0.17	181,724	0.12
<b>Cash</b>										
Receipt & Disbursement	8,567,591	4.84	5,690,881	3.21	7,601,801	4.51	3,227,830	2.11	3,263,849	2.08
Mutual Fund Cash	144,623	0.08	141,084	0.08	139,224	0.08	128,140	0.08	126,564	0.08

**Asset Allocation History by Portfolio  
Total Fund**

As of June 30, 2024

	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Boynton Beach Firefighters' Total Fund	176,944,725	100.00	177,219,993	100.00	168,562,224	100.00	152,837,495	100.00	156,695,839	100.00

Asset Allocation History by Portfolio

Total Fund

As of June 30, 2024

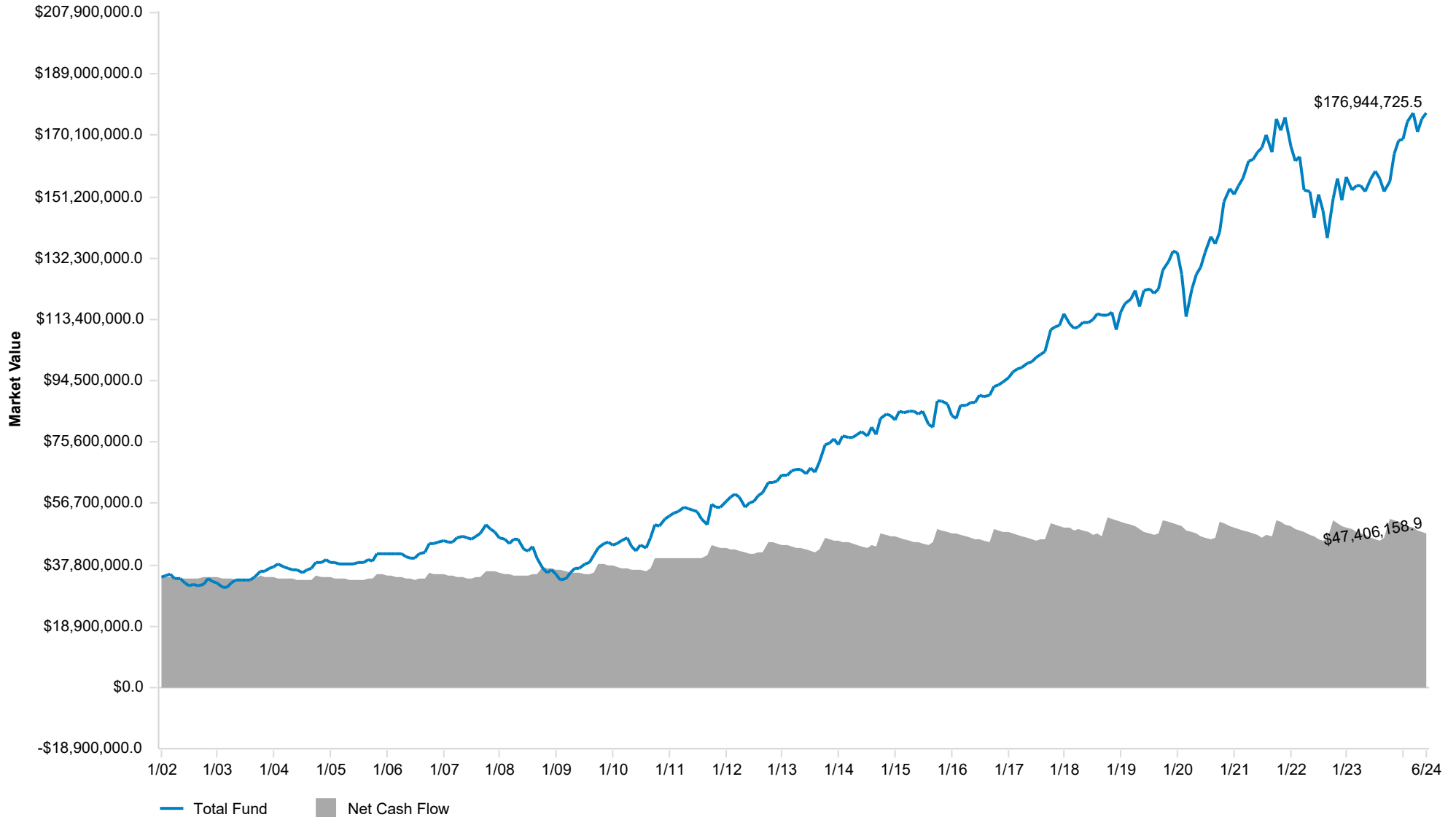
Asset Allocation Attributes

	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Private Equity		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>83,907,662</b>	<b>77.19</b>	<b>24,436,915</b>	<b>22.48</b>	-	-	-	-	-	-	-	-	<b>365,167</b>	<b>0.34</b>	<b>08,709,745</b>	<b>61.44</b>
<b>Domestic Equity Securities</b>	<b>83,907,662</b>	<b>99.57</b>	-	-	-	-	-	-	-	-	-	-	<b>365,167</b>	<b>0.43</b>	<b>84,272,829</b>	<b>47.63</b>
Brandywine LCV	24,639,055	98.54	-	-	-	-	-	-	-	-	-	-	365,167	1.46	25,004,223	14.13
Vanguard 500 Index Admiral (VFIAX)	23,014,175	100.00	-	-	-	-	-	-	-	-	-	-	-	-	23,014,175	13.01
Fidelity Large Cap Growth Index (FSPGX)	22,990,472	100.00	-	-	-	-	-	-	-	-	-	-	-	-	22,990,472	12.99
Vanguard Mid-Cap Index Fund (VMCIX)	13,263,960	100.00	-	-	-	-	-	-	-	-	-	-	-	-	13,263,960	7.50
<b>Foreign Equity Securities</b>	-	-	<b>24,436,915</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	<b>24,436,915</b>	<b>13.81</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	11,894,646	100.00	-	-	-	-	-	-	-	-	-	-	11,894,646	6.72
WCM International Growth Fund (WCMIX)	-	-	12,542,270	100.00	-	-	-	-	-	-	-	-	-	-	12,542,270	7.09
<b>Total Fixed Income</b>	-	-	-	-	<b>18,251,351</b>	<b>43.68</b>	<b>23,194,202</b>	<b>55.51</b>	-	-	-	-	<b>341,164</b>	<b>0.82</b>	<b>41,786,716</b>	<b>23.62</b>
<b>Broad Market Fixed Income</b>	-	-	-	-	<b>18,251,351</b>	<b>98.35</b>	-	-	-	-	-	-	<b>306,815</b>	<b>1.65</b>	<b>18,558,166</b>	<b>10.49</b>
Schroders Core Fixed Income	-	-	-	-	18,251,351	98.35	-	-	-	-	-	-	306,815	1.65	18,558,166	10.49
<b>Non-Core Fixed Income</b>	-	-	-	-	-	-	<b>23,194,202</b>	<b>99.85</b>	-	-	-	-	<b>34,349</b>	<b>0.15</b>	<b>23,228,551</b>	<b>13.13</b>
Schroders TIPS	-	-	-	-	-	-	5,544,958	99.40	-	-	-	-	33,225	0.60	5,578,183	3.15
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	290,678	99.61	-	-	-	-	1,124	0.39	291,801	0.16
LBC Credit Partners III	-	-	-	-	-	-	381,907	100.00	-	-	-	-	-	-	381,907	0.22
Vanguard Short-Term Treasury Index (VSBIX)	-	-	-	-	-	-	9,220,596	100.00	-	-	-	-	-	-	9,220,596	5.21
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	83,222	100.00	-	-	-	-	-	-	83,222	0.05
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,649,791	100.00	-	-	-	-	-	-	1,649,791	0.93
Serenitas Gamma II Fund	-	-	-	-	-	-	4,671,898	100.00	-	-	-	-	-	-	4,671,898	2.64
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	1,202,596	100.00	-	-	-	-	-	-	1,202,596	0.68
Deerpath Capital Advantage VII	-	-	-	-	-	-	148,556	100.00	-	-	-	-	-	-	148,556	0.08
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>17,237,944</b>	<b>100.00</b>	-	-	-	-	<b>17,237,944</b>	<b>9.74</b>
Intercontinental	-	-	-	-	-	-	-	-	10,719,313	100.00	-	-	-	-	10,719,313	6.06
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	6,518,631	100.00	-	-	-	-	6,518,631	3.68
<b>Private Equity</b>	-	-	-	-	-	-	-	-	-	-	<b>498,107</b>	<b>100.00</b>	-	-	<b>498,107</b>	<b>0.28</b>
Taurus Private Markets II	-	-	-	-	-	-	-	-	-	-	498,107	100.00	-	-	498,107	0.28
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	8,567,591	100.00	8,567,591	4.84
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	144,623	100.00	144,623	0.08
<b>Boynton Beach Firefighters' Total Fund</b>	<b>83,907,662</b>	<b>47.42</b>	<b>24,436,915</b>	<b>13.81</b>	<b>18,251,351</b>	<b>10.31</b>	<b>23,194,202</b>	<b>13.11</b>	<b>17,237,944</b>	<b>9.74</b>	<b>498,107</b>	<b>0.28</b>	<b>9,418,545</b>	<b>5.32</b>	<b>76,944,725</b>	<b>100.00</b>

Cash % tab at top includes accruals.

**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending June 30, 2024

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	13,164,122	129,538,567	176,944,725

## Financial Reconciliation Quarter to Date

## Total Fund

1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
<b>Total Equity</b>	<b>115,823,532</b>	<b>-7,972,688</b>	-	-	<b>-27,312</b>	-	<b>886,213</b>	<b>108,709,745</b>
<b>Domestic Equity Securities</b>	<b>88,148,609</b>	<b>-4,972,688</b>	-	-	<b>-27,312</b>	-	<b>1,124,220</b>	<b>84,272,829</b>
Brandywine LCV	26,133,170	27,312	-	-	-27,312	-	-1,128,947	25,004,223
Vanguard 500 Index Admiral (VFIAX)	22,071,191	-	-	-	-	-	942,984	23,014,175
Fidelity Large Cap Growth Index (FSPGX)	26,306,093	-5,000,000	-	-	-	-	1,684,379	22,990,472
Vanguard Mid-Cap Index Fund (VMCIX)	13,638,157	-	-	-	-	-	-374,197	13,263,960
<b>Foreign Equity Securities</b>	<b>27,674,923</b>	<b>-3,000,000</b>	-	-	-	-	<b>-238,007</b>	<b>24,436,915</b>
American Funds EuroPacific Gr R6 (RERGX)	14,957,761	-3,000,000	-	-	-	-	-63,115	11,894,646
WCM International Growth Fund (WCMIX)	12,717,162	-	-	-	-	-	-174,892	12,542,270
<b>Total Fixed Income</b>	<b>37,964,105</b>	<b>3,349,403</b>	-	-	<b>-36,009</b>	-	<b>509,217</b>	<b>41,786,716</b>
<b>Broad Market Fixed Income</b>	<b>18,447,317</b>	<b>17,293</b>	-	-	<b>-17,293</b>	-	<b>110,849</b>	<b>18,558,166</b>
Schroders Core Fixed Income	18,447,317	17,293	-	-	-17,293	-	110,849	18,558,166
<b>Non-Core Fixed Income</b>	<b>19,516,788</b>	<b>3,332,109</b>	-	-	<b>-18,716</b>	-	<b>398,369</b>	<b>23,228,551</b>
Schroders TIPS	5,511,506	1,378	-	-	-1,378	-	66,677	5,578,183
PIMCO Diversified Income Fund (PDIIIX)	290,192	-	-	-	-	-	1,609	291,801
Vanguard Short-Term Treasury Index (VSBIX)	6,138,820	3,000,000	-	-	-	-	81,776	9,220,596
LBC Credit Partners III	356,824	-	-	-	-	-	25,083	381,907
Crescent Direct Lending Levered Fund	247,309	-181,571	-	-	-	-	17,484	83,222
Crescent Direct Lending Levered Fund II	1,642,180	-79,413	-	-	-	-	87,024	1,649,791
Serenitas Gamma II Fund	4,586,836	-	-	-	-17,338	-	102,400	4,671,898
Monroe Capital Private Credit Fund V	593,120	595,226	-	-	-	-	14,250	1,202,596
Deerpath Capital Advantage VII	150,000	-3,510	-	-	-	-	2,066	148,556
<b>Direct Real Estate</b>	<b>17,248,636</b>	-	-	-	<b>-42,343</b>	-	<b>31,651</b>	<b>17,237,944</b>
Intercontinental	10,752,975	-	-	-	-23,602	-	-10,060	10,719,313
Harrison Street Core Property Fund	6,495,661	-	-	-	-18,741	-	41,711	6,518,631
<b>Private Equity</b>	<b>351,754</b>	<b>165,000</b>	-	-	-	-	<b>-18,647</b>	<b>498,107</b>
Taurus Private Markets II	351,754	165,000	-	-	-	-	-18,647	498,107
<b>Cash</b>								
Receipt & Disbursement	5,690,881	4,458,285	468,201	-2,057,909	-	-89,037	97,168	8,567,591
Mutual Fund Cash	141,084	-	-	-	-	-	3,538	144,623
<b>Boynton Beach Firefighters' Total Fund</b>	<b>177,219,993</b>	<b>-</b>	<b>468,201</b>	<b>-2,057,909</b>	<b>-105,664</b>	<b>-89,037</b>	<b>1,509,141</b>	<b>176,944,725</b>



**Financial Reconciliation Fiscal Year to Date  
Total Fund**

October 1, 2023 To June 30, 2024

<b>Financial Reconciliation Fiscal Year to Date</b>								
	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2024</b>
<b>Total Equity</b>	<b>94,666,370</b>	<b>-7,931,268</b>	<b>-</b>	<b>-</b>	<b>-75,169</b>	<b>-</b>	<b>22,049,812</b>	<b>108,709,745</b>
<b>Domestic Equity Securities</b>	<b>71,879,160</b>	<b>-4,931,268</b>	<b>-</b>	<b>-</b>	<b>-75,169</b>	<b>-</b>	<b>17,400,107</b>	<b>84,272,829</b>
Brandywine LCV	21,848,445	75,169	-	-	-75,169	-	3,155,778	25,004,223
Vanguard 500 Index Admiral (VFIAX)	17,877,876	-	-	-	-	-	5,136,299	23,014,175
DSM Large Cap Growth	20,891,824	-22,615,228	-	-	-	-	1,723,404	-
Fidelity Large Cap Growth Index (FSPGX)	-	17,608,791	-	-	-	-	5,381,681	22,990,472
Vanguard Mid-Cap Index Fund (VMCIX)	11,261,015	-	-	-	-	-	2,002,945	13,263,960
<b>Foreign Equity Securities</b>	<b>22,787,210</b>	<b>-3,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,649,705</b>	<b>24,436,915</b>
American Funds EuroPacific Gr R6 (RERGX)	12,613,406	-3,000,000	-	-	-	-	2,281,239	11,894,646
WCM International Growth Fund (WCMIX)	10,173,804	-	-	-	-	-	2,368,466	12,542,270
<b>Total Fixed Income</b>	<b>35,811,508</b>	<b>4,009,815</b>	<b>-</b>	<b>-</b>	<b>-106,419</b>	<b>-</b>	<b>2,071,812</b>	<b>41,786,716</b>
<b>Broad Market Fixed Income</b>	<b>17,496,343</b>	<b>50,997</b>	<b>-</b>	<b>-</b>	<b>-50,997</b>	<b>-</b>	<b>1,061,823</b>	<b>18,558,166</b>
Schroders Core Fixed Income	17,496,343	50,997	-	-	-50,997	-	1,061,823	18,558,166
<b>Non-Core Fixed Income</b>	<b>18,315,165</b>	<b>3,958,818</b>	<b>-</b>	<b>-</b>	<b>-55,422</b>	<b>-</b>	<b>1,009,989</b>	<b>23,228,551</b>
Schroders TIPS	5,294,224	4,075	-	-	-4,075	-	283,959	5,578,183
PIMCO Diversified Income Fund (PDIIIX)	265,678	-	-	-	-	-	26,123	291,801
Vanguard Short-Term Treasury Index (VSBIX)	5,972,968	3,000,000	-	-	-	-	247,629	9,220,596
LBC Credit Partners III	377,547	-14,181	-	-	-	-	18,541	381,907
Crescent Direct Lending Levered Fund	296,313	-239,720	-	-	-	-	26,629	83,222
Crescent Direct Lending Levered Fund II	1,633,783	-133,071	-	-	-	-	149,079	1,649,791
Serenitas Gamma II Fund	4,474,653	-	-	-	-51,347	-	248,592	4,671,898
Monroe Capital Private Credit Fund V	-	1,195,226	-	-	-	-	7,370	1,202,596
Deerpath Capital Advantage VII	-	146,490	-	-	-	-	2,066	148,556
<b>Direct Real Estate</b>	<b>18,745,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,975</b>	<b>-</b>	<b>-1,504,704</b>	<b>17,237,944</b>
Intercontinental	11,882,047	-	-	-	53,473	-	-1,216,207	10,719,313
Harrison Street Core Property Fund	6,863,576	-	-	-	-56,448	-	-288,497	6,518,631
<b>Private Equity</b>	<b>258,023</b>	<b>266,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-26,439</b>	<b>498,107</b>
Taurus Private Markets II	258,023	266,523	-	-	-	-	-26,439	498,107
<b>Cash</b>								
Receipt & Disbursement	3,227,830	3,648,493	7,979,100	-6,315,466	-21,626	-252,040	301,299	8,567,591
Mutual Fund Cash	128,140	6,437	-	-	-	-	10,045	144,623

**Financial Reconciliation Fiscal Year to Date  
Total Fund**

October 1, 2023 To June 30, 2024

	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 06/30/2024</b>
<b>Boynton Beach Firefighters' Total Fund</b>	<b>152,837,495</b>	<b>-</b>	<b>7,979,100</b>	<b>-6,315,466</b>	<b>-206,189</b>	<b>-252,040</b>	<b>22,901,825</b>	<b>176,944,725</b>

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>0.78</b>	<b>(66)</b>	<b>14.37</b>	<b>(59)</b>	<b>11.41</b>	<b>(50)</b>	<b>1.69</b>	<b>(85)</b>	<b>7.03</b>	<b>(63)</b>	<b>7.56</b>	<b>(39)</b>	<b>7.32</b>	<b>(19)</b>	<b>6.12</b>	<b>(66)</b>	<b>01/01/2002</b>
Total Fund Policy	1.84	(9)	15.64	(37)	12.60	(29)	4.16	(11)	8.41	(14)	8.30	(14)	7.62	(13)	6.60	(36)	
Difference	-1.06		-1.27		-1.19		-2.47		-1.38		-0.74		-0.30		-0.48		
All Public Plans-Total Fund Median	1.04		14.93		11.40		2.85		7.30		7.24		6.56		6.36		
<b>Total Fund (Gross)</b>	<b>0.87</b>		<b>14.61</b>		<b>11.78</b>		<b>2.18</b>		<b>7.54</b>		<b>8.05</b>		<b>7.81</b>		<b>6.47</b>		<b>01/01/2002</b>
Total Fund Policy	1.84		15.64		12.60		4.16		8.41		8.30		7.62		6.60		
Difference	-0.97		-1.03		-0.82		-1.98		-0.87		-0.25		0.19		-0.13		
<b>Total Equity</b>	<b>1.12</b>		<b>23.73</b>		<b>19.28</b>		<b>4.12</b>		<b>11.26</b>		<b>11.31</b>		<b>10.18</b>		<b>7.41</b>		<b>10/01/2007</b>
Total Equity Policy	2.67		24.39		20.19		6.19		12.03		11.47		10.16		8.09		
Difference	-1.55		-0.66		-0.91		-2.07		-0.77		-0.16		0.02		-0.68		
<b>Domestic Equity Securities</b>	<b>1.60</b>	<b>(38)</b>	<b>24.61</b>	<b>(41)</b>	<b>21.77</b>	<b>(37)</b>	<b>6.21</b>	<b>(59)</b>	<b>12.54</b>	<b>(45)</b>	<b>12.47</b>	<b>(44)</b>	<b>11.48</b>	<b>(38)</b>	<b>8.89</b>	<b>(60)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	3.22	(25)	27.27	(33)	23.12	(34)	8.05	(36)	14.14	(31)	13.48	(31)	12.15	(28)	9.83	(40)	
Difference	-1.62		-2.66		-1.35		-1.84		-1.60		-1.01		-0.67		-0.94		
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.03		22.48		18.71		6.87		12.17		11.78		10.75		9.45		
<b>Foreign Equity Securities</b>	<b>-0.54</b>	<b>(77)</b>	<b>20.80</b>	<b>(7)</b>	<b>11.71</b>	<b>(38)</b>	<b>-1.78</b>	<b>(99)</b>	<b>7.60</b>	<b>(9)</b>	<b>7.96</b>	<b>(4)</b>	<b>6.05</b>	<b>(5)</b>	<b>2.15</b>	<b>(64)</b>	<b>10/01/2007</b>
Total International Equity Policy	0.96	(28)	16.00	(51)	11.62	(38)	0.46	(69)	5.65	(62)	5.39	(43)	4.14	(48)	2.67	(51)	
Difference	-1.50		4.80		0.09		-2.24		1.95		2.57		1.91		-0.52		
IM International Multi-Cap Core Equity (MF) Median	-0.01		16.02		11.15		1.66		6.00		5.22		4.11		2.69		
<b>Total Fixed Income</b>	<b>1.21</b>	<b>(6)</b>	<b>5.60</b>	<b>(59)</b>	<b>5.38</b>	<b>(22)</b>	<b>-0.27</b>	<b>(20)</b>	<b>1.72</b>	<b>(11)</b>	<b>2.67</b>	<b>(6)</b>	<b>3.29</b>	<b>(3)</b>	<b>4.23</b>	<b>(4)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	0.64	(74)	5.48	(63)	4.03	(85)	-0.79	(45)	1.65	(12)	2.13	(15)	1.84	(54)	3.01	(73)	
Difference	0.57		0.12		1.35		0.52		0.07		0.54		1.45		1.22		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87		3.20		
<b>Broad Market Fixed Income</b>	<b>0.60</b>	<b>(82)</b>	<b>6.07</b>	<b>(33)</b>	<b>4.28</b>	<b>(69)</b>	<b>-1.66</b>	<b>(96)</b>	<b>0.61</b>	<b>(96)</b>	<b>1.34</b>	<b>(95)</b>	<b>1.60</b>	<b>(87)</b>	<b>2.96</b>	<b>(75)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	0.46	(89)	5.54	(60)	3.55	(95)	-1.77	(97)	0.37	(98)	1.17	(98)	1.35	(100)	2.69	(94)	
Difference	0.14		0.53		0.73		0.11		0.24		0.17		0.25		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87		3.20		
<b>Non-Core Fixed Income</b>	<b>1.84</b>		<b>5.20</b>		<b>6.51</b>		<b>1.27</b>		<b>2.61</b>		<b>4.82</b>		<b>7.87</b>		<b>8.99</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	0.76		5.44		4.35		-0.17		2.12		2.82		2.96		2.97		
Difference	1.08		-0.24		2.16		1.44		0.49		2.00		4.91		6.02		
<b>Direct Real Estate</b>	<b>0.18</b>	<b>(18)</b>	<b>-8.01</b>	<b>(56)</b>	<b>-9.14</b>	<b>(52)</b>	<b>3.03</b>	<b>(17)</b>	<b>4.48</b>	<b>(18)</b>	<b>5.72</b>	<b>(18)</b>	<b>7.71</b>	<b>(21)</b>	<b>9.15</b>	<b>(66)</b>	<b>04/01/2010</b>
Total Real Estate Policy	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	8.93	(76)	
Difference	0.82		-0.13		0.52		1.08		1.07		1.08		1.04		0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		9.37		

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. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
<b>Domestic Equity</b>																
Brandywine LCV	-4.32	(92)	14.44	(88)	12.84	(84)	N/A		N/A		N/A		N/A		5.41 (92)	02/01/2023
Russell 1000 Value Index	-2.17	(68)	16.75	(77)	13.06	(83)	5.52	(84)	9.01	(88)	8.61	(88)	8.23	(89)	9.00 (74)	
Difference	-2.15		-2.31		-0.22		N/A		N/A		N/A		N/A		-3.59	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		19.28		16.77		7.68		11.47		10.69		9.60		11.38	
Vanguard 500 Index Admiral (VFIAX)	4.27	(15)	28.73	(14)	24.51	(16)	9.97	(12)	15.00	(11)	14.24	(10)	12.82	(5)	10.32 (6)	12/01/2007
S&P 500 Index	4.28	(5)	28.77	(1)	24.56	(4)	10.01	(1)	15.05	(3)	14.28	(1)	12.86	(1)	10.36 (1)	
Difference	-0.01		-0.04		-0.05		-0.04		-0.05		-0.04		-0.04		-0.04	
IM S&P 500 Index (MF) Median	4.20		28.49		24.22		9.69		14.71		13.94		12.47		9.91	
Fidelity Large Cap Growth Index (FSPGX)	8.34	(19)	N/A		N/A		N/A		N/A		N/A		N/A		20.68 (43)	01/01/2024
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.64	(9)	16.33	(5)	20.70 (43)	
Difference	0.01		N/A		N/A		N/A		N/A		N/A		N/A		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		16.13		14.27		20.13	
Vanguard Mid-Cap Index Fund (VMCIX)	-2.74	(22)	17.79	(40)	11.82	(51)	2.23	(82)	9.39	(45)	9.55	(22)	9.10	(13)	10.56 (13)	07/01/2013
CRSP U.S. Mid Cap TR Index	-2.74	(22)	17.77	(40)	11.82	(51)	2.23	(82)	9.39	(44)	9.56	(22)	9.12	(13)	10.58 (13)	
Difference	0.00		0.02		0.00		0.00		0.00		-0.01		-0.02		-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	-3.95		17.12		11.93		4.27		9.20		8.32		7.22		8.91	
<b>Foreign Equity Securities</b>																
WCM International Growth Fund (WCMIX)	-1.38	(84)	23.28	(17)	12.22	(26)	-1.12	(61)	9.14	(15)	10.03	(5)	N/A		9.76 (1)	04/01/2015
MSCI AC World ex USA (Net)	0.96	(35)	16.00	(74)	11.62	(33)	0.46	(44)	5.55	(72)	5.17	(77)	3.84	(76)	4.83 (71)	
Difference	-2.34		7.28		0.60		-1.58		3.59		4.86		N/A		4.93	
IM International Large Cap Growth Equity (MF) Median	-0.11		18.25		10.16		0.20		6.24		5.95		4.69		5.39	
American Funds EuroPacific Gr R6 (RERGX)	-0.23	(55)	18.31	(49)	10.82	(40)	-2.46	(70)	6.05	(57)	5.91	(52)	N/A		5.70 (43)	04/01/2015
MSCI AC World ex USA (Net)	0.96	(35)	16.00	(74)	11.62	(33)	0.46	(44)	5.55	(72)	5.17	(77)	3.84	(76)	4.83 (71)	
Difference	-1.19		2.31		-0.80		-2.92		0.50		0.74		N/A		0.87	
MSCI AC World ex USA Growth (Net)	0.72	(38)	18.54	(46)	9.88	(54)	-2.62	(73)	5.49	(73)	5.69	(61)	4.74	(49)	5.43 (49)	
Difference	-0.95		-0.23		0.94		0.16		0.56		0.22		N/A		0.27	
IM International Large Cap Growth Equity (MF) Median	-0.11		18.25		10.16		0.20		6.24		5.95		4.69		5.39	

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. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Broad Market Fixed Income</b>																	
Schroders Core Fixed Income	0.60	(82)	6.07	(33)	4.28	(69)	-1.64	(96)	0.69	(93)	1.41	(91)	1.76	(72)	3.14	(66)	04/01/2007
Schroders Core Fixed Income Policy	0.46	(89)	5.54	(60)	3.55	(95)	-1.77	(97)	0.22	(98)	1.05	(99)	1.33	(100)	2.73	(97)	
Difference	0.14		0.53		0.73		0.13		0.47		0.36		0.43		0.41		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		1.87		3.25		
<b>Non-Core Fixed Income ^</b>																	
Schroders TIPS	1.21	(4)	5.36	(81)	4.35	(13)	0.36	(28)	2.69	(28)	2.82	(26)	2.14	(27)	3.08	(87)	11/01/2007
Bloomberg U.S. TIPS Index	0.79	(80)	5.45	(65)	2.71	(62)	-1.33	(82)	2.07	(73)	2.47	(82)	1.91	(90)	3.25	(65)	
Difference	0.42		-0.09		1.64		1.69		0.62		0.35		0.23		-0.17		
IM U.S. TIPS (SA+CF) Median	0.89		5.51		2.78		-1.26		2.12		2.60		2.03		3.34		
PIMCO Diversified Income Fund (PDIIIX)	0.55	(12)	9.83	(3)	8.63	(3)	-0.96	(20)	1.27	(13)	2.51	(8)	3.10	(2)	4.07	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	0.32	(24)	8.09	(9)	6.66	(15)	-1.68	(28)	1.00	(19)	2.13	(12)	2.66	(9)	3.58	(5)	
Difference	0.23		1.74		1.97		0.72		0.27		0.38		0.44		0.49		
IM Global Fixed Income (MF) Median	-0.30		5.96		4.07		-2.79		-0.32		0.74		0.68		1.22		
Vanguard Short-Term Treasury Index (VSBIX)	0.93	(40)	3.73	(74)	4.46	(48)	N/A		N/A		N/A		N/A		3.62	(48)	06/01/2023
Blmbg. U.S. Treasury: 1-3 Year	0.91	(42)	3.78	(69)	4.51	(44)	0.33	(30)	1.02	(22)	1.30	(22)	1.12	(19)	3.66	(43)	
Difference	0.02		-0.05		-0.05		N/A		N/A		N/A		N/A		-0.04		
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.88		3.96		4.43		-0.02		0.72		1.00		0.84		3.58		
Serenitas Gamma II Fund	2.24	(2)	5.58	(71)	9.01	(16)	N/A		N/A		N/A		N/A		11.96	(2)	12/01/2022
Blmbg. U.S. Aggregate Index	0.07	(85)	6.06	(64)	2.63	(85)	-3.02	(89)	-0.23	(92)	0.86	(95)	1.35	(94)	2.70	(86)	
Difference	2.17		-0.48		6.38		N/A		N/A		N/A		N/A		9.26		
IM U.S. Fixed Income (SA+CF) Median	0.66		6.76		4.69		-0.70		1.35		2.01		2.15		4.31		
<b>Direct Real Estate</b>																	
Intercontinental	-0.09	(23)	-10.20	(89)	-10.93	(67)	0.45	(86)	3.13	(55)	5.01	(34)	7.48	(22)	9.14	(66)	04/01/2010
NCREIF ODCE EQWT	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	8.93	(76)	
Difference	0.55		-2.32		-1.27		-1.50		-0.28		0.37		0.81		0.21		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		9.37		
Harrison Street Core Property Fund	0.64	(12)	-4.20	(24)	-6.07	(20)	N/A		N/A		N/A		N/A		-2.49	(N/A)	08/01/2022
NCREIF ODCE EQWT	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	-10.14	(N/A)	
Difference	1.28		3.68		3.59		N/A		N/A		N/A		N/A		7.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		N/A		

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. ^ Some Non-Core shown on IRR page.

As of June 30, 2024

## Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	9.96	16.00	6.64	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.43	3.34	1.91	
LBC Credit Partners III	7.03	15.97	7.23	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	0.46	3.51	2.77	
Crescent Direct Lending Levered Fund II	5.47	12.95	9.22	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	0.39	3.40	1.90	
Taurus Private Markets II	-5.22	-13.52	-17.35	02/13/2023
ICM/PME (Russell 3000 Index)	3.03	23.80	22.99	
Monroe Capital Private Credit Fund V	1.32	N/A	0.87	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	1.64	N/A	1.81	
Deerpath Capital Advantage VII	1.39	N/A	1.39	01/31/2024
ICM/PME (Credit Suisse Leveraged Loan Index)	N/A	N/A	N/A	

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2024

Comparative Performance Fiscal Year Returns											
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	
<b>Total Fund (Net)</b>	<b>9.03 (80)</b>	<b>-15.75 (60)</b>	<b>19.36 (61)</b>	<b>11.31 (17)</b>	<b>5.74 (10)</b>	<b>9.07 (26)</b>	<b>13.17 (20)</b>	<b>11.68 (4)</b>	<b>0.79 (14)</b>	<b>10.27 (37)</b>	
Total Fund Policy	11.98 (27)	-13.08 (32)	19.94 (52)	10.05 (29)	4.60 (31)	8.74 (32)	11.94 (49)	10.90 (12)	-0.09 (29)	10.72 (25)	
Difference	-2.95	-2.67	-0.58	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	
All Public Plans-Total Fund Median	10.77	-14.90	20.02	8.09	3.99	7.84	11.86	9.42	-0.76	9.68	
<b>Total Fund (Gross)</b>	<b>9.58</b>	<b>-15.24</b>	<b>19.87</b>	<b>11.92</b>	<b>6.20</b>	<b>9.48</b>	<b>13.69</b>	<b>12.13</b>	<b>1.23</b>	<b>10.82</b>	
Total Fund Policy	11.98	-13.08	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	
Difference	-2.40	-2.16	-0.07	1.87	1.60	0.74	1.75	1.23	1.32	0.10	
<b>Total Equity</b>	<b>17.15</b>	<b>-21.67</b>	<b>28.64</b>	<b>16.32</b>	<b>5.11</b>	<b>13.23</b>	<b>18.11</b>	<b>13.82</b>	<b>-0.96</b>	<b>13.04</b>	
Total Equity Policy	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	
Difference	-3.43	-2.15	-1.25	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	
<b>Domestic Equity Securities</b>	<b>16.81 (63)</b>	<b>-17.40 (57)</b>	<b>29.27 (71)</b>	<b>15.12 (37)</b>	<b>5.29 (25)</b>	<b>15.65 (49)</b>	<b>18.11 (59)</b>	<b>14.32 (31)</b>	<b>0.63 (36)</b>	<b>17.31 (48)</b>	
Total Domestic Equity Policy	20.46 (36)	-17.63 (58)	31.88 (53)	15.00 (38)	2.92 (42)	17.58 (41)	18.71 (53)	14.96 (26)	-0.49 (46)	17.76 (41)	
Difference	-3.65	0.23	-2.61	0.12	2.37	-1.93	-0.60	-0.64	1.12	-0.45	
IM U.S. All Cap Equity (SA+CF+MF) Median	18.58	-16.26	32.21	9.87	1.99	15.51	18.90	12.66	-0.83	17.14	
<b>Foreign Equity Securities</b>	<b>19.00 (91)</b>	<b>-33.26 (99)</b>	<b>26.86 (23)</b>	<b>19.84 (1)</b>	<b>4.58 (1)</b>	<b>6.33 (4)</b>	<b>18.10 (71)</b>	<b>11.88 (6)</b>	<b>-7.06 (42)</b>	<b>-0.43 (98)</b>	
Total International Equity Policy	20.39 (85)	-25.17 (35)	23.92 (66)	3.41 (26)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	
Difference	-1.39	-8.09	2.94	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44	
<b>Total Fixed Income</b>	<b>4.52</b>	<b>-10.90</b>	<b>4.28</b>	<b>4.61</b>	<b>8.52</b>	<b>1.77</b>	<b>5.56</b>	<b>7.92</b>	<b>2.33</b>	<b>6.10</b>	
Total Fixed Income Policy	3.13	-10.79	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	
Difference	1.39	-0.11	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	
<b>Broad Market Fixed Income</b>	<b>2.30 (63)</b>	<b>-12.37 (93)</b>	<b>0.08 (65)</b>	<b>6.95 (25)</b>	<b>7.71 (73)</b>	<b>-0.56 (70)</b>	<b>0.10 (91)</b>	<b>4.40 (25)</b>	<b>2.92 (32)</b>	<b>3.13 (39)</b>	
Total Domestic Fixed Income Policy	1.42 (89)	-11.49 (89)	-0.38 (88)	6.45 (50)	7.93 (58)	-0.71 (82)	0.09 (91)	4.07 (39)	2.32 (69)	2.55 (68)	
Difference	0.88	-0.88	0.46	0.50	-0.22	0.15	0.01	0.33	0.60	0.58	
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	2.89	
<b>Non-Core Fixed Income</b>	<b>6.84</b>	<b>-9.30</b>	<b>9.14</b>	<b>-0.35</b>	<b>9.60</b>	<b>10.59</b>	<b>10.58</b>	<b>15.84</b>	<b>16.58</b>	<b>N/A</b>	
Non-Core Fixed Policy	4.22	-10.34	5.45	5.02	7.90	1.93	3.13	7.62	0.75	4.64	
Difference	2.62	1.04	3.69	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	
<b>Direct Real Estate</b>	<b>-11.16 (31)</b>	<b>26.41 (15)</b>	<b>13.87 (70)</b>	<b>4.26 (15)</b>	<b>7.00 (43)</b>	<b>10.34 (23)</b>	<b>8.89 (30)</b>	<b>12.33 (29)</b>	<b>14.34 (57)</b>	<b>13.66 (39)</b>	
Total Real Estate Policy	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)	
Difference	1.24	3.65	-1.88	2.52	0.83	1.52	1.08	1.71	-0.37	1.27	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.  
 ^ Some Non-Core Fixed income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Domestic Equity Securities</b>										
Anchor All Cap Value Equity	N/A	-9.97 (39)	25.66 (94)	-2.87 (53)	5.22 (26)	11.17 (57)	13.73 (78)	20.49 (12)	-7.19 (84)	17.85 (25)
Russell 3000 Value Index	14.05 (66)	-11.79 (48)	36.64 (63)	-5.67 (69)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (65)	17.66 (27)
Difference	N/A	1.82	-10.98	2.80	2.12	1.71	-1.80	4.11	-2.97	0.19
IM U.S. All Cap Value Equity (SA+CF) Median	17.31	-12.45	39.87	-2.37	1.38	11.85	17.68	14.43	-2.77	15.39
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	17.07	-9.54	37.01	-3.24	2.49	11.87	17.83	13.35	-3.34	18.40
Vanguard 500 Index Admiral (VFIAX)	21.57 (13)	-15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)
S&P 500 Index	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Difference	-0.05	-0.04	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	0.01	-0.08
IM S&P 500 Index (MF) 1st Quartile	21.47	-15.60	29.83	15.02	4.16	17.72	18.42	15.25	-0.78	19.49
DSM Large Cap Growth	20.92 (81)	-24.80 (50)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (79)	25.69 (9)	9.51 (74)	8.57 (7)	17.22 (62)
Russell 1000 Growth Index	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-6.80	-2.21	1.17	-3.46	3.47	-6.67	3.75	-4.25	5.40	-1.93
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Fidelity Large Cap Growth Index (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09
Vanguard Mid-Cap Index Fund (VMCIX)	12.61 (49)	-19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)	12.65 (44)	1.61 (18)	15.89 (14)
CRSP U.S. Mid Cap TR Index	12.62 (49)	-19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)	1.76 (18)	15.94 (14)
Difference	-0.01	-0.01	-0.01	0.03	-0.05	0.01	-0.02	-0.03	-0.15	-0.05
IM U.S. Mid Cap Core Equity (MF) Median	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77
<b>Foreign Equity Securities</b>										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)
Total International Equity Policy	20.39 (85)	-25.17 (35)	23.92 (66)	3.41 (26)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.65
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44

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. ^ Some Non-Core Fixed income reported on IRR page.

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
American Funds EuroPacific Gr R6 (RERGX)	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (41)	-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)
Difference	-0.75	-7.68	0.84	11.97	2.37	-0.29	1.02	-0.74	N/A	N/A
MSCI AC World ex USA Growth (Net)	15.84 (85)	-30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)	17.68 (49)	11.50 (15)	-8.12 (73)	4.29 (52)
Difference	3.80	-2.63	7.81	-2.57	-0.89	-1.61	2.95	-2.98	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
WCM International Growth Fund (WCMIX)	18.21 (60)	-33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (41)	-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)
Difference	-2.18	-8.58	5.56	21.57	9.30	9.47	-3.47	5.58	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36

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

. ^ Some Non-Core Fixed income reported on IRR page.

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Broad Market Fixed Income</b>										
Schroders Core Fixed Income	2.30 (63)	-12.32 (93)	0.08 (65)	7.15 (16)	8.46 (19)	-0.95 (95)	0.37 (76)	4.31 (29)	3.50 (7)	3.46 (30)
Schroders Core Fixed Income Policy	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)	2.74 (58)
Difference	0.88	-0.83	0.46	1.49	0.38	-0.02	0.12	0.74	0.55	0.72
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	2.89
<b>Non-Core Fixed Income ^</b>										
Schroders TIPS	1.92 (31)	-7.41 (22)	5.68 (25)	8.05 (81)	5.81 (84)	0.36 (86)	0.16 (20)	5.19 (78)	-0.85 (67)	0.77 (79)
Bloomberg U.S. TIPS Index	1.25 (61)	-11.57 (74)	5.19 (65)	10.08 (45)	7.13 (43)	0.41 (76)	-0.73 (80)	6.58 (47)	-0.83 (59)	1.59 (51)
Difference	0.67	4.16	0.49	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82
IM U.S. TIPS (SA+CF) Median	1.30	-11.52	5.25	10.07	7.10	0.49	-0.55	6.58	-0.80	1.59
PIMCO Diversified Income Fund (PDIIX)	7.31 (7)	-17.67 (51)	4.82 (7)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)	12.59 (2)	-1.10 (26)	6.09 (16)
Blmbg. Global Credit (Hedged)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)
Difference	2.04	-1.14	2.10	-1.77	-1.29	0.49	3.99	3.40	-1.96	-0.74
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Vanguard Short-Term Treasury Index (VSBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	2.44 (27)	-5.07 (32)	0.02 (23)	3.64 (44)	4.43 (26)	-0.04 (36)	0.24 (36)	0.88 (47)	1.19 (37)	0.50 (47)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	2.03	-5.53	-0.23	3.58	3.76	-0.21	0.11	0.83	0.84	0.43
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (12)
FTSE World Government Bond Index	1.04 (81)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Serenitas Gamma II Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (88)	-14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)	0.07 (90)	5.19 (57)	2.94 (27)	3.96 (61)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median	2.77	-11.52	1.46	5.70	7.90	0.15	1.42	5.61	2.03	4.56

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

. ^ Some Non-Core Fixed income reported on IRR page.

Comparative Performance Fiscal Year Returns

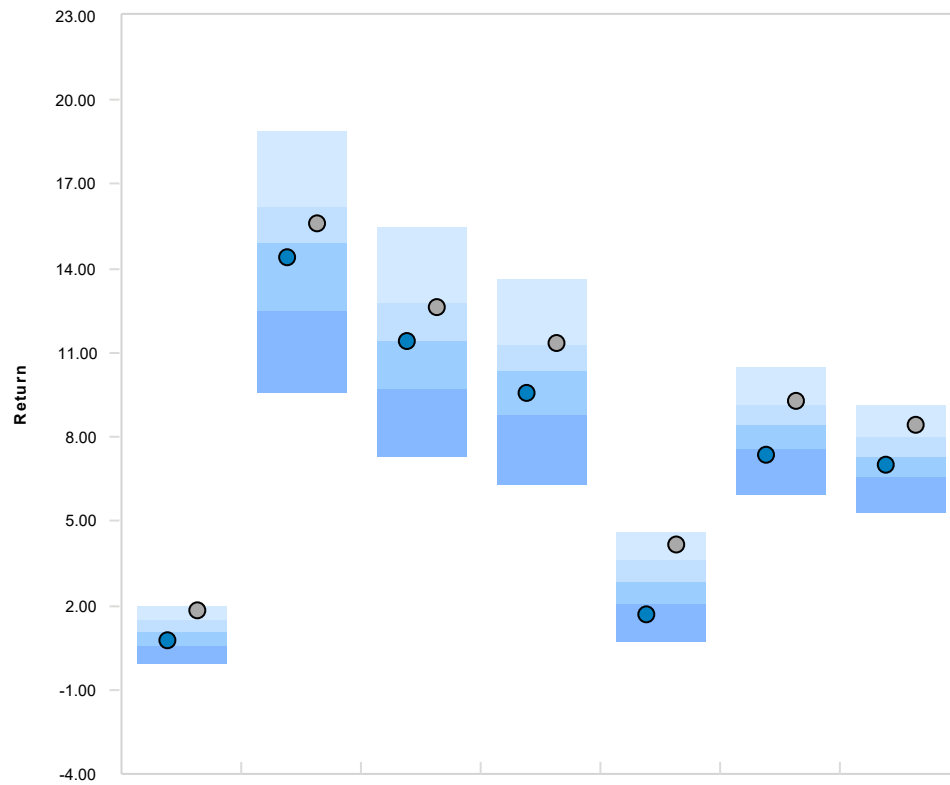
Total Fund

As of June 30, 2024

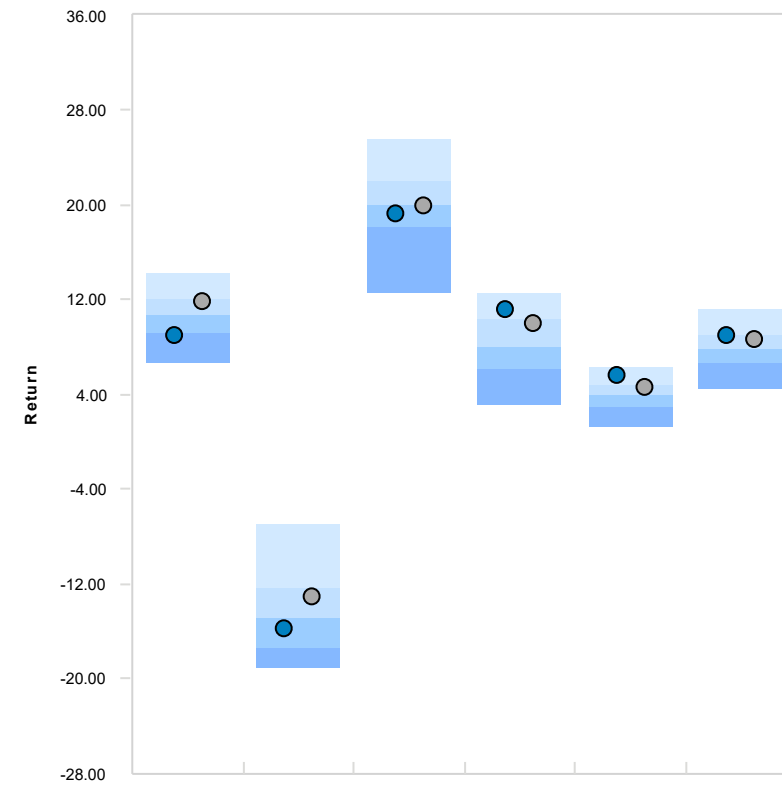
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Direct Real Estate</b>										
Intercontinental	-15.62 (84)	26.33 (15)	13.87 (70)	4.41 (11)	8.32 (19)	11.41 (9)	11.82 (6)	13.30 (19)	13.96 (58)	14.10 (30)
NCREIF ODCE EQWT	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	-3.22	3.57	-1.88	2.67	2.15	2.59	4.01	2.68	-0.75	1.71
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
ASB RE	N/A	N/A	N/A	N/A	4.34 (82)	8.27 (64)	3.59 (100)	10.61 (66)	15.01 (53)	12.85 (53)
NCREIF ODCE EQWT	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	N/A	N/A	N/A	N/A	-1.83	-0.55	-4.22	-0.01	0.30	0.46
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Harrison Street Core Property Fund	-2.25 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE EQWT	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	10.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst  
 . ^ Some Non-Core Fixed income reported on IRR page.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	0.78 (66)	14.37 (59)	11.41 (50)	9.60 (65)	1.69 (85)	7.34 (80)	7.03 (63)
● Total Fund Policy	1.84 (9)	15.64 (37)	12.60 (29)	11.34 (25)	4.16 (11)	9.27 (22)	8.41 (14)
Median	1.04	14.93	11.40	10.35	2.85	8.43	7.30

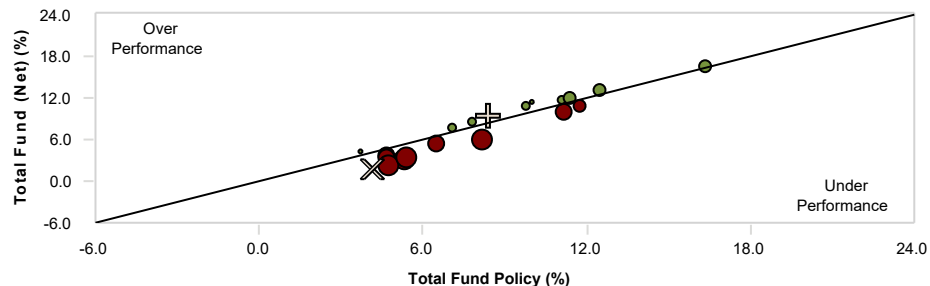


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Net)	9.03 (80)	-15.75 (60)	19.36 (61)	11.31 (17)	5.74 (10)	9.07 (26)
● Total Fund Policy	11.98 (27)	-13.08 (32)	19.94 (52)	10.05 (29)	4.60 (31)	8.74 (32)
Median	10.77	-14.90	20.02	8.09	3.99	7.84

Comparative Performance

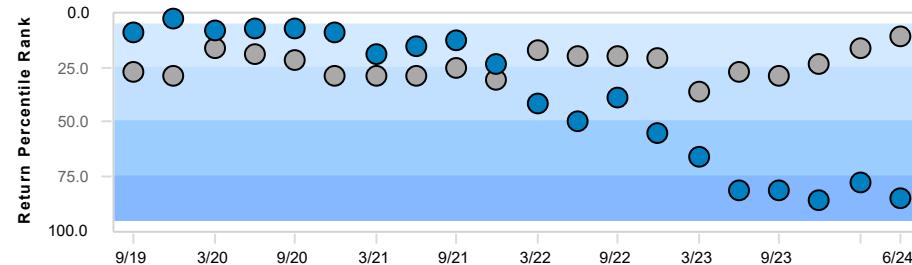
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund (Net)	6.13 (12)	6.92 (79)	-2.59 (36)	2.48 (85)	3.93 (69)	5.09 (73)
Total Fund Policy	5.16 (40)	7.98 (57)	-2.63 (37)	3.92 (18)	4.83 (24)	5.56 (58)
All Public Plans-Total Fund Median	4.88	8.20	-2.98	3.29	4.37	5.80

### 3 Yr Rolling Under/Over Performance - 5 Years



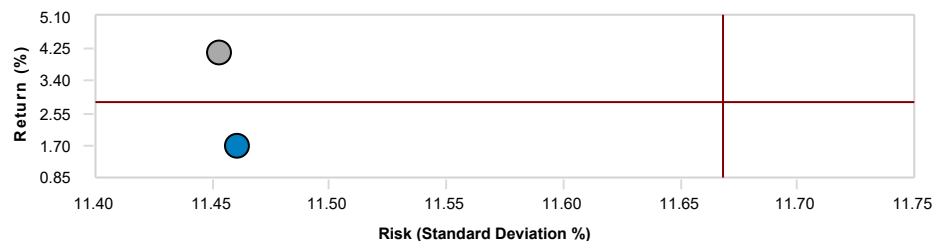
- Over Performance
- Under Performance
- ⊕ Earliest Date
- ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



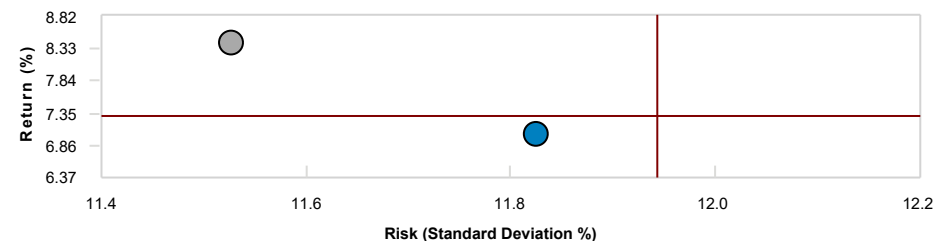
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
<span style="color: grey;">●</span> Total Fund Policy	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	1.69	11.46
<span style="color: grey;">●</span> Total Fund Policy	4.16	11.45
— Median	2.85	11.67

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	7.03	11.82
<span style="color: grey;">●</span> Total Fund Policy	8.41	11.53
— Median	7.30	11.94

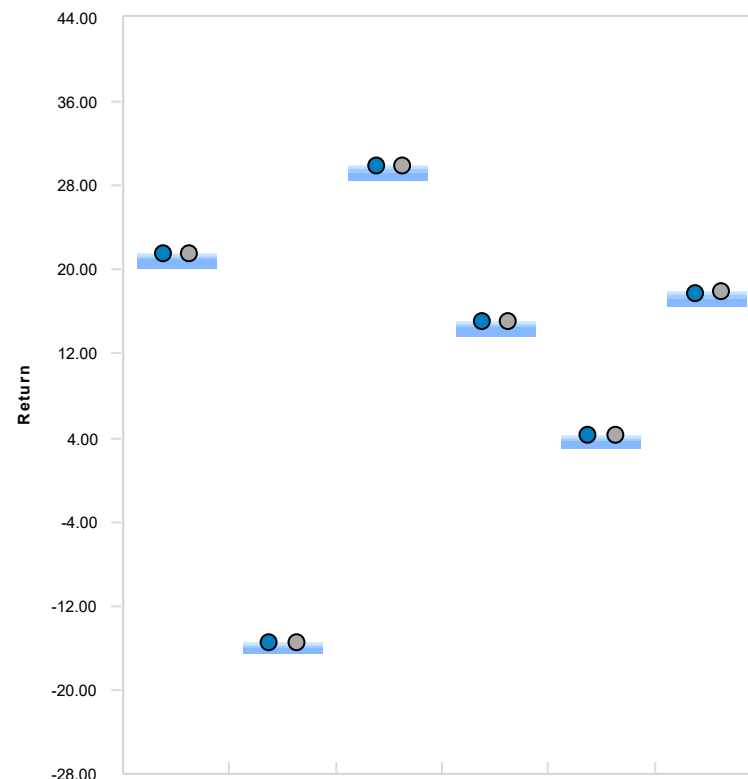
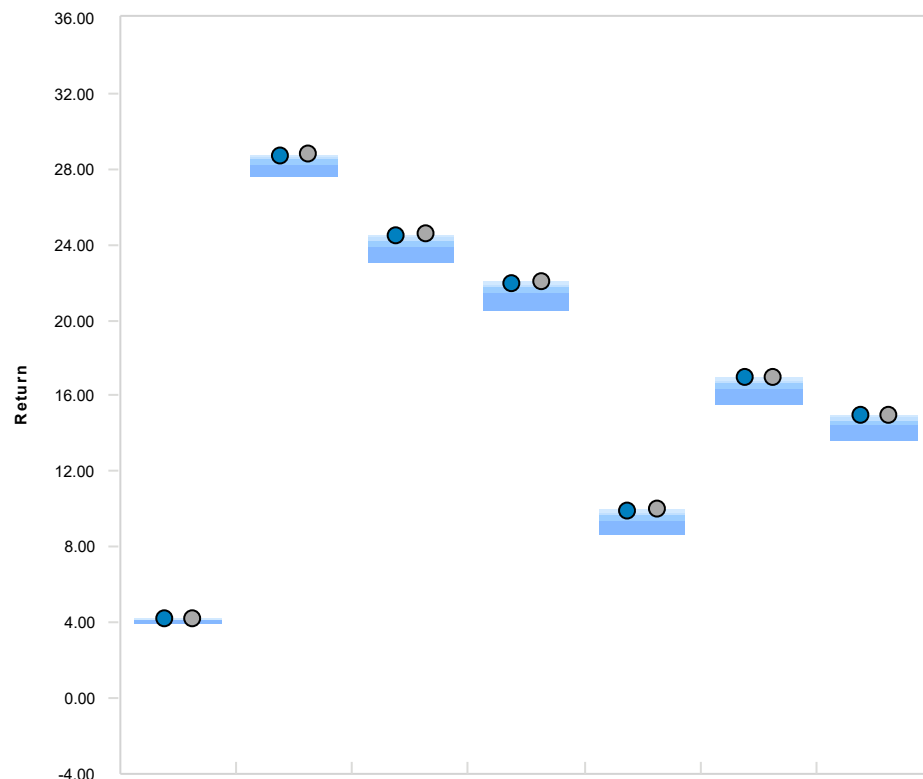
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.56	94.32	108.72	-2.34	-1.54	-0.06	0.99	8.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	7.63

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.68	99.17	108.79	-1.39	-0.75	0.45	1.02	7.90
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.38

**Peer Group Analysis - IM S&P 500 Index (MF)**

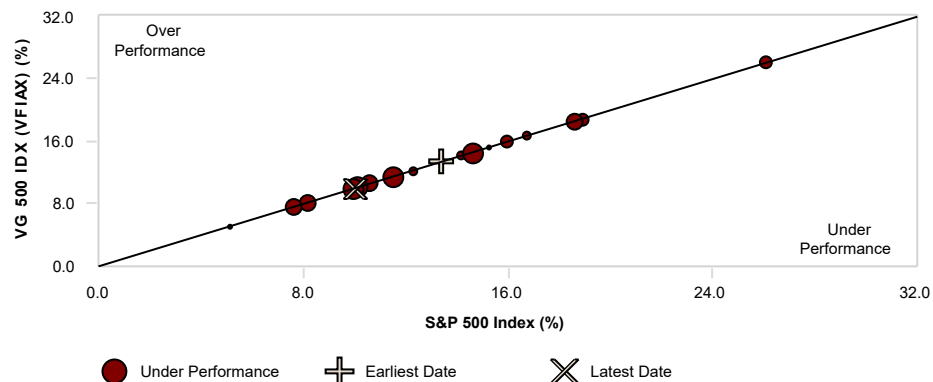


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG 500 IDX (VFIAX)	4.27 (15)	28.73 (14)	24.51 (16)	22.00 (15)	9.97 (12)	16.97 (10)	15.00 (11)	21.57 (13)	15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)
● S&P 500 Index	4.28 (5)	28.77 (1)	24.56 (4)	22.05 (3)	10.01 (1)	17.01 (1)	15.05 (3)	21.62 (3)	15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	4.20	28.49	24.22	21.71	9.69	16.66	14.71	21.28	15.72	29.60	14.81	3.94	17.52

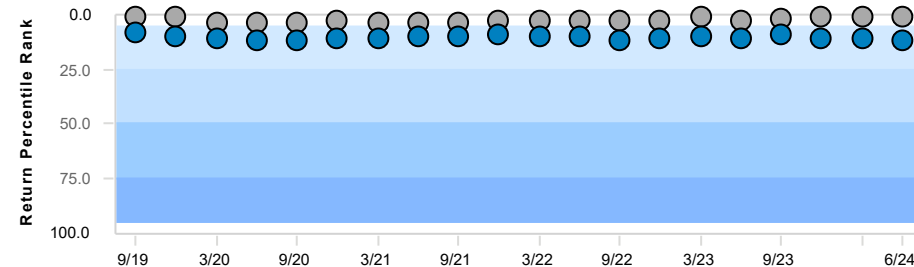
**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
VG 500 IDX (VFIAX)	10.54 (11)	11.68 (17)	-3.28 (18)	8.73 (19)	7.49 (13)	7.55 (17)
S&P 500 Index	10.56 (1)	11.69 (8)	-3.27 (12)	8.74 (8)	7.50 (5)	7.56 (8)
IM S&P 500 Index (MF) Median	10.47	11.61	-3.34	8.66	7.43	7.47

### 3 Yr Rolling Under/Over Performance - 5 Years

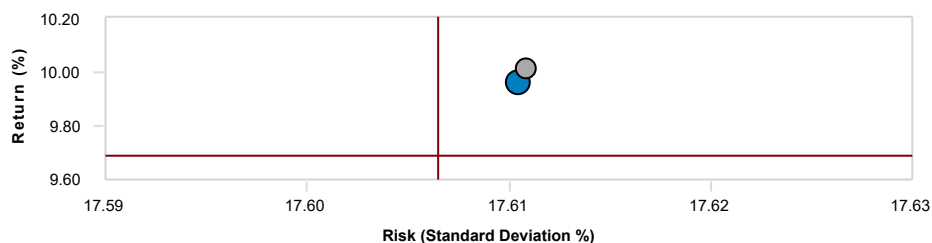


### 3 Yr Rolling Percentile Ranking - 5 Years



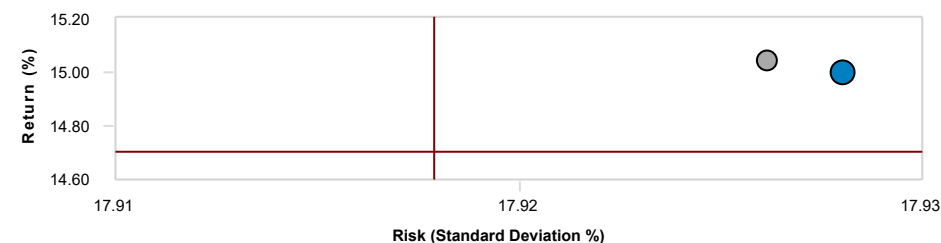
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG 500 IDX (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	9.97	17.61
● S&P 500 Index	10.01	17.61
— Median	9.69	17.61

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	15.00	17.93
● S&P 500 Index	15.05	17.93
— Median	14.71	17.92

### Historical Statistics - 3 Years

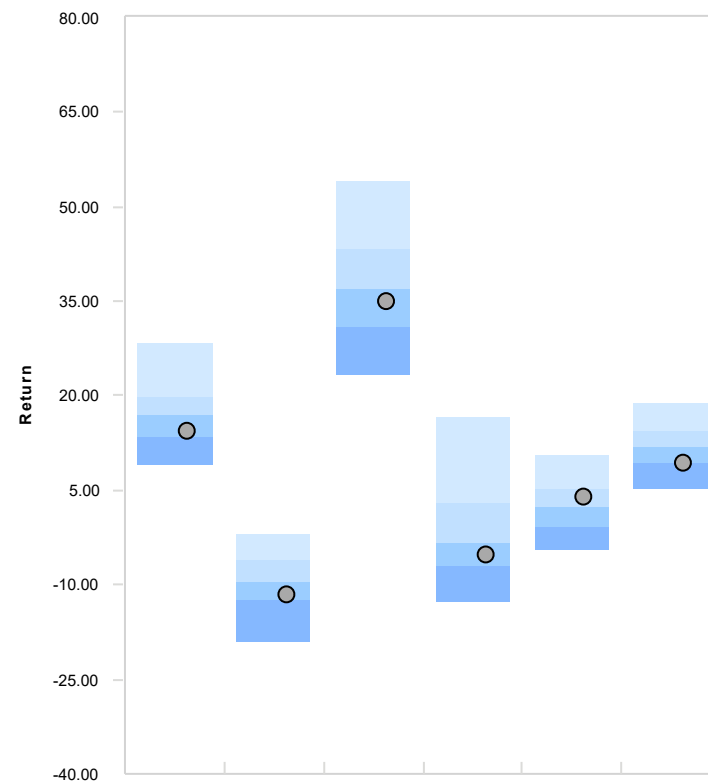
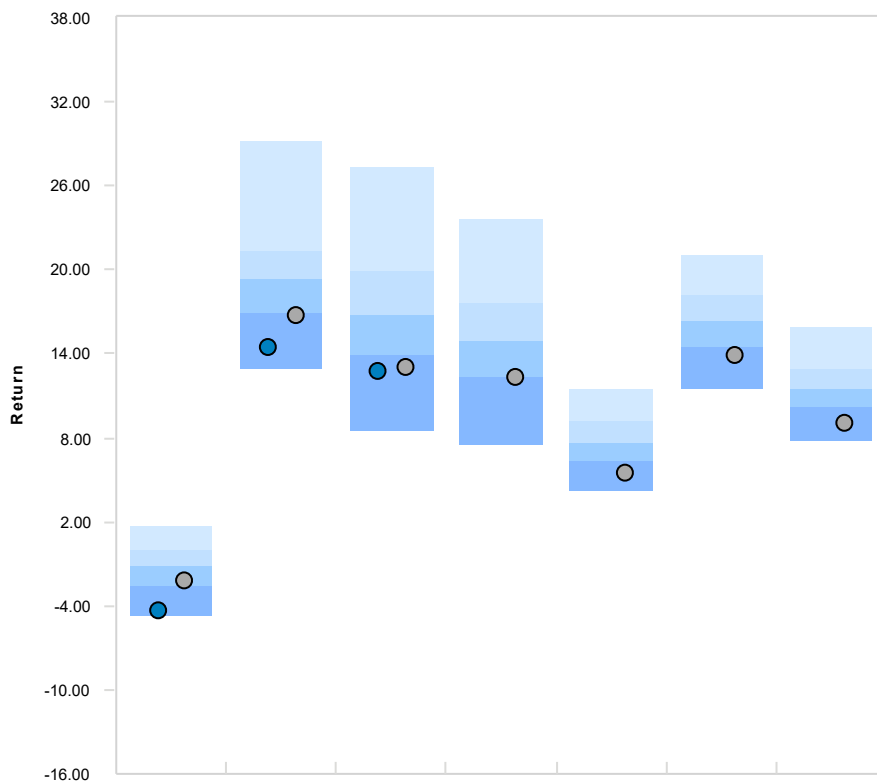
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.00	99.91	100.07	-0.04	-10.52	0.46	1.00	11.39
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.93	100.07	-0.04	-4.34	0.75	1.00	11.27
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26



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



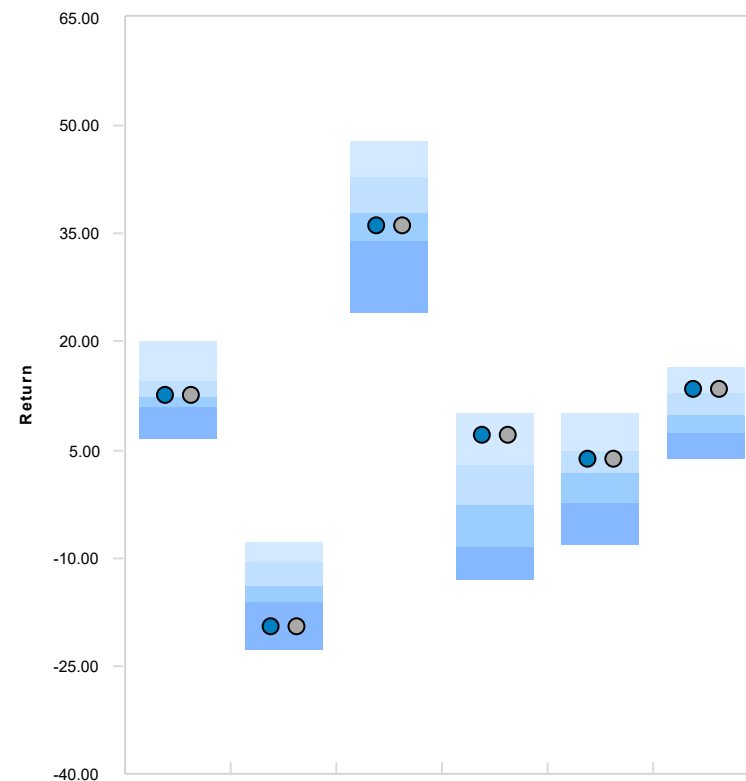
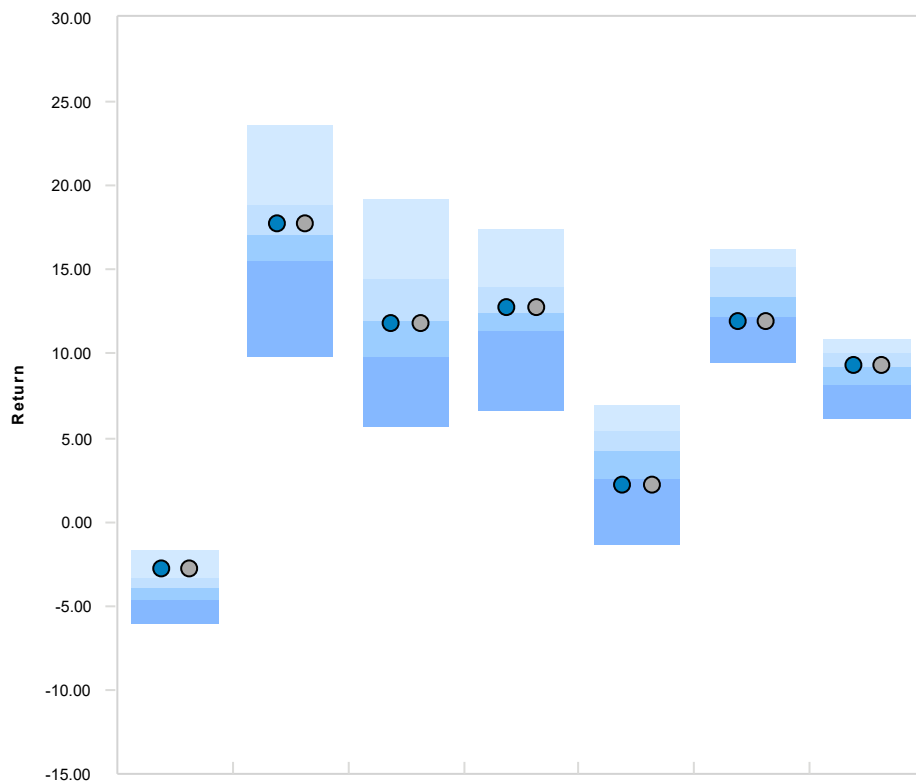
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	-4.32 (92)	14.44 (88)	12.84 (84)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-2.17 (68)	16.75 (77)	13.06 (83)	12.30 (78)	5.52 (84)	13.99 (79)	9.01 (88)	14.44 (69)	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	-1.24	19.28	16.77	14.88	7.68	16.36	11.47	17.07	-9.54	37.01	-3.24	2.49	11.87

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Brandywine LCV	11.17 (26)	7.60 (93)	-1.40 (30)	2.66 (80)	N/A	N/A
Russell 1000 Value Index	8.99 (61)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60	10.25	-2.17	4.29	0.98	12.68

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

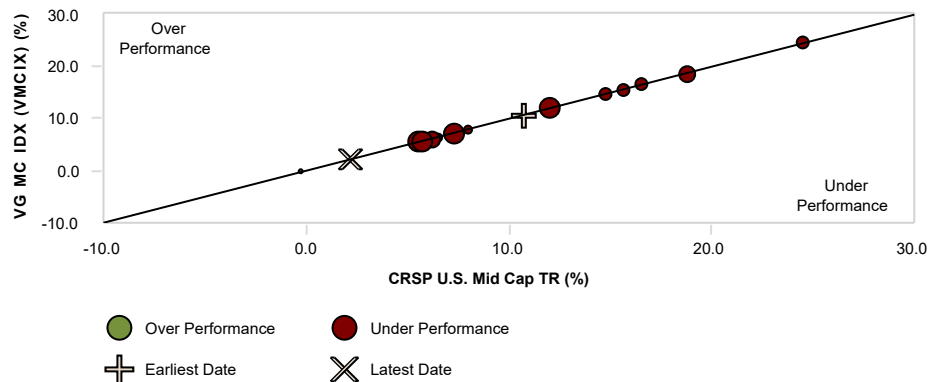


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG MC IDX (VMCIX)	-2.74 (22)	17.79 (40)	11.82 (51)	12.76 (41)	2.23 (82)	11.92 (80)	9.39 (45)	12.61 (49)	19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)
● CRSP U.S. MC TR	-2.74 (22)	17.77 (40)	11.82 (51)	12.76 (41)	2.23 (82)	11.93 (80)	9.39 (44)	12.62 (49)	19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)
Median	-3.95	17.12	11.93	12.37	4.27	13.38	9.20	12.46	14.07	37.86	-2.64	1.86	9.96

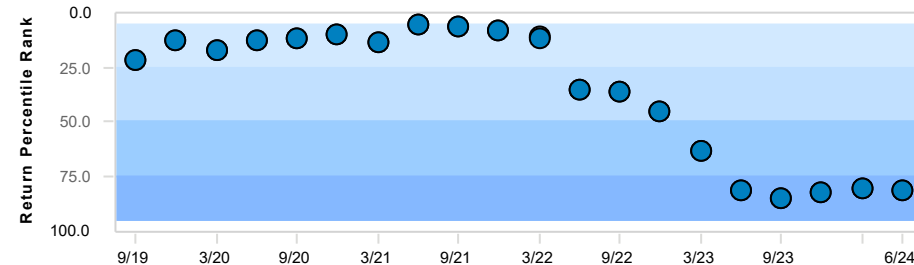
**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
VG MC IDX (VMCIX)	7.86 (78)	12.29 (40)	-5.07 (78)	4.76 (42)	3.87 (29)	9.01 (65)
CRSP U.S. Mid Cap TR	7.85 (78)	12.27 (41)	-5.06 (78)	4.75 (42)	3.87 (29)	9.03 (65)
IM U.S. Mid Cap Core Equity (MF) Median	9.08	11.54	-4.22	4.64	2.27	9.65

### 3 Yr Rolling Under/Over Performance - 5 Years

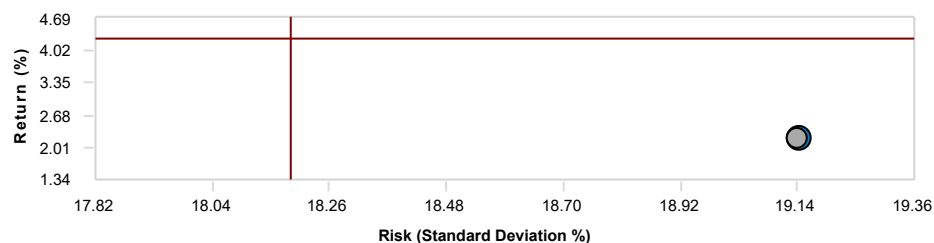


### 3 Yr Rolling Percentile Ranking - 5 Years



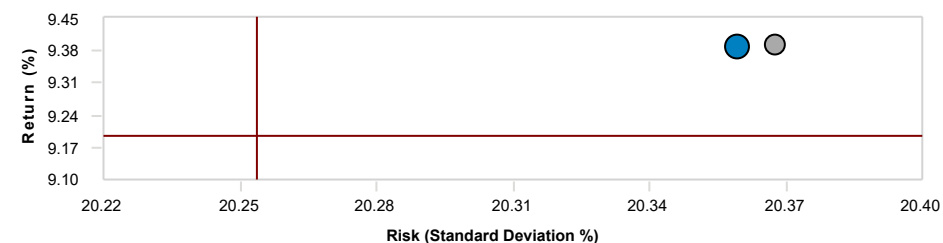
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG MC IDX (VMCIX)	20	11 (55%)	3 (15%)	1 (5%)	5 (25%)
● CRSP U.S. MC TR	20	11 (55%)	3 (15%)	1 (5%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	2.23	19.14
● CRSP U.S. MC TR	2.23	19.14
— Median	4.27	18.19

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	9.39	20.36
● CRSP U.S. MC TR	9.39	20.37
— Median	9.20	20.25

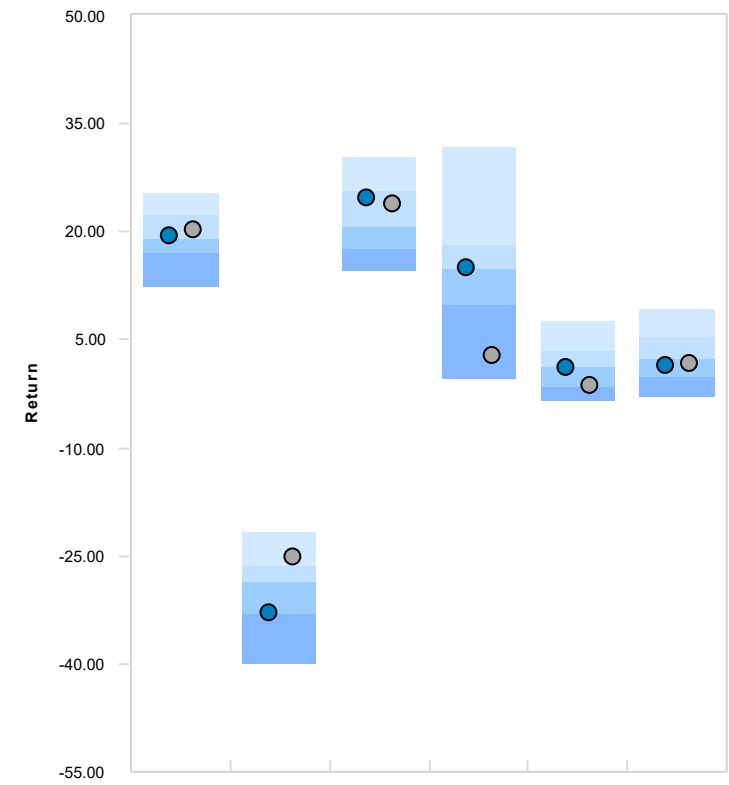
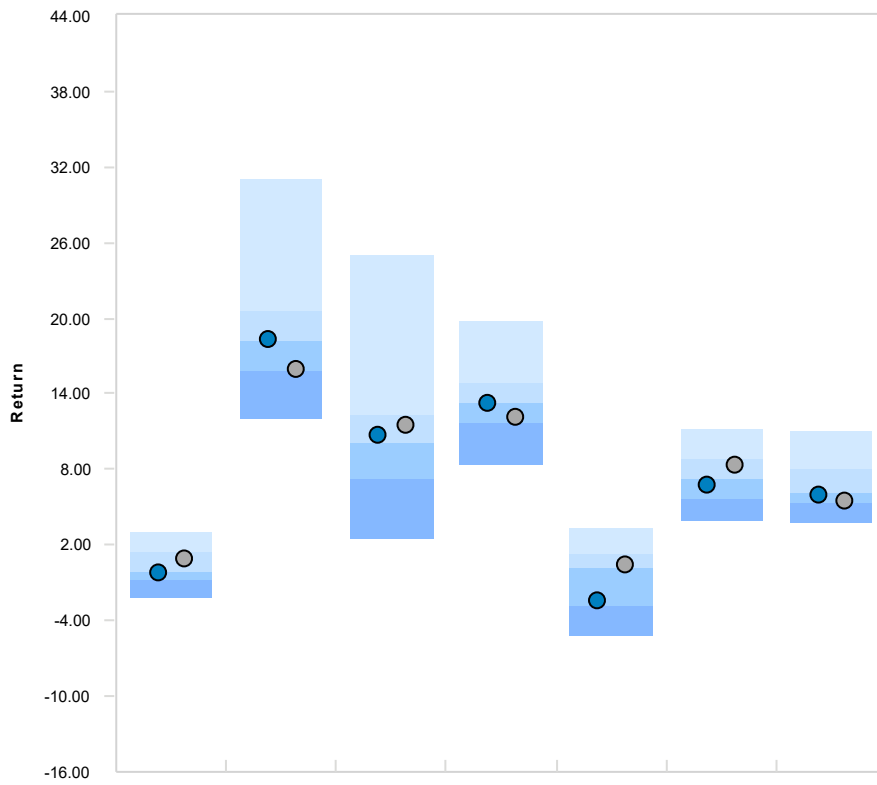
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.02	100.01	100.02	0.00	-0.03	0.05	1.00	12.58
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.58

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.03	99.97	99.98	0.00	-0.11	0.44	1.00	13.42
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.44	1.00	13.43

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

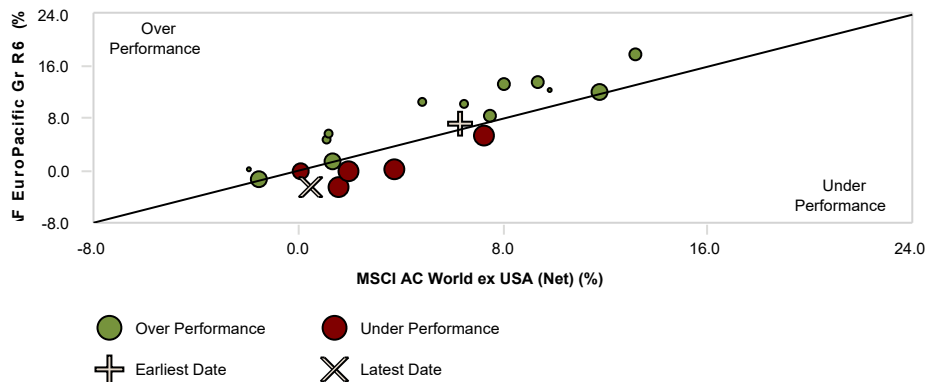


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● AF EuroPacific Gr R6	-0.23 (55)	18.31 (49)	10.82 (40)	13.28 (49)	-2.46 (70)	6.79 (56)	6.05 (57)	19.64 (43)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● MSCI ACW ex USA (Net)	0.96 (35)	16.00 (74)	11.62 (33)	12.17 (70)	0.46 (44)	8.31 (34)	5.55 (72)	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
Median	-0.11	18.25	10.16	13.26	0.20	7.25	6.24	18.88	28.73	20.62	14.87	1.35	2.48

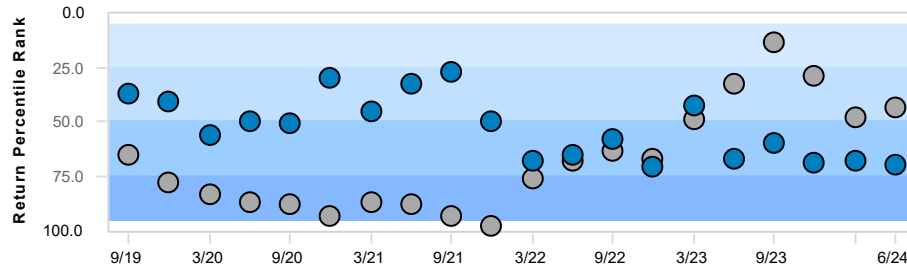
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
AF EuroPacific Gr R6	7.44 (39)	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)
MSCI AC World ex USA (Net)	4.69 (82)	9.75 (74)	-3.77 (4)	2.44 (52)	6.87 (87)	14.28 (53)
IM International Large Cap Growth Equity (MF) Median	6.85	10.83	-7.10	2.45	9.63	14.64

3 Yr Rolling Under/Over Performance - 5 Years

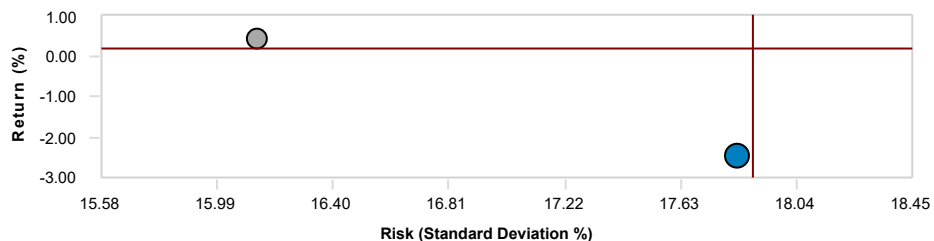


3 Yr Rolling Percentile Ranking - 5 Years



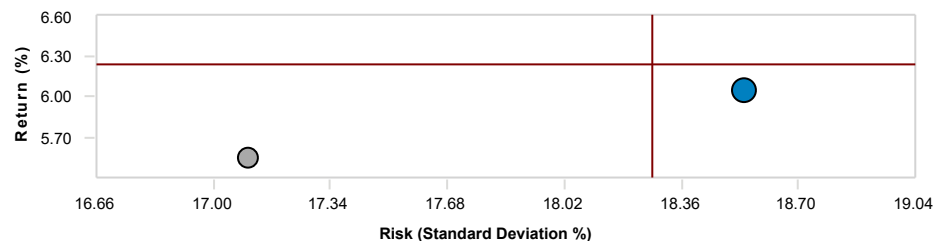
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● AF EuroPacific Gr R6	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
● MSCI ACW ex USA (Net)	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	-2.46	17.83
● MSCI ACW ex USA (Net)	0.46	16.13
— Median	0.20	17.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	6.05	18.54
● MSCI ACW ex USA (Net)	5.55	17.10
— Median	6.24	18.28

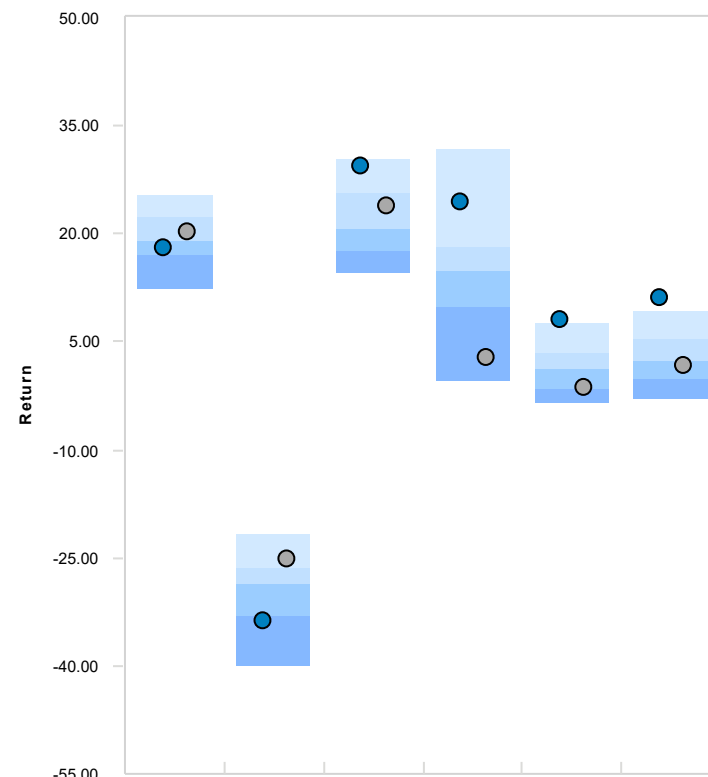
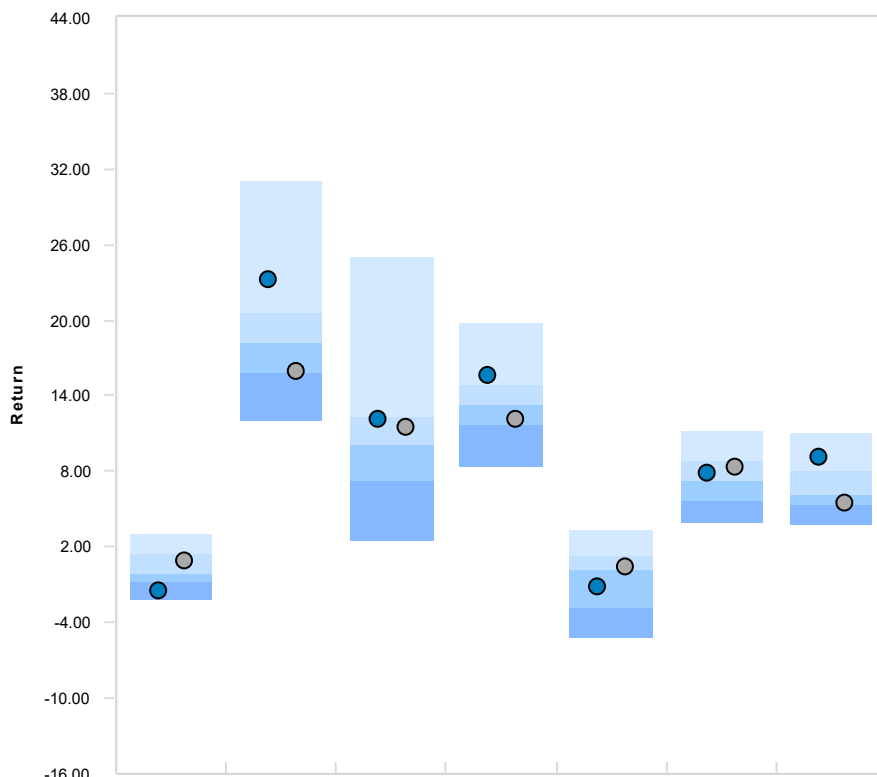
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.51	107.80	120.55	-2.74	-0.59	-0.22	1.07	12.41
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.47	109.09	108.54	0.37	0.16	0.30	1.05	12.17
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

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

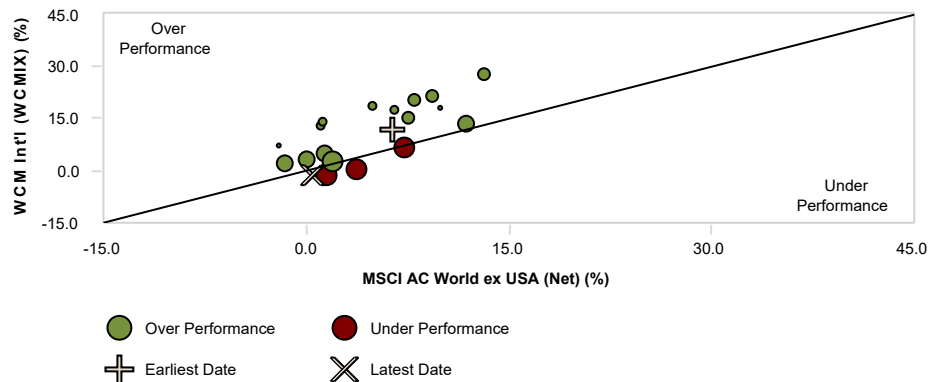


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● WCM Int'l (WCMIX)	-1.38 (84)	23.28 (17)	12.22 (26)	15.73 (18)	-1.12 (61)	7.97 (38)	9.14 (15)	18.21 (60)	33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)
● MSCI ACW ex USA (Net)	0.96 (35)	16.00 (74)	11.62 (33)	12.17 (70)	0.46 (44)	8.31 (34)	5.55 (72)	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
Median	-0.11	18.25	10.16	13.26	0.20	7.25	6.24	18.88	28.73	20.62	14.87	1.35	2.48

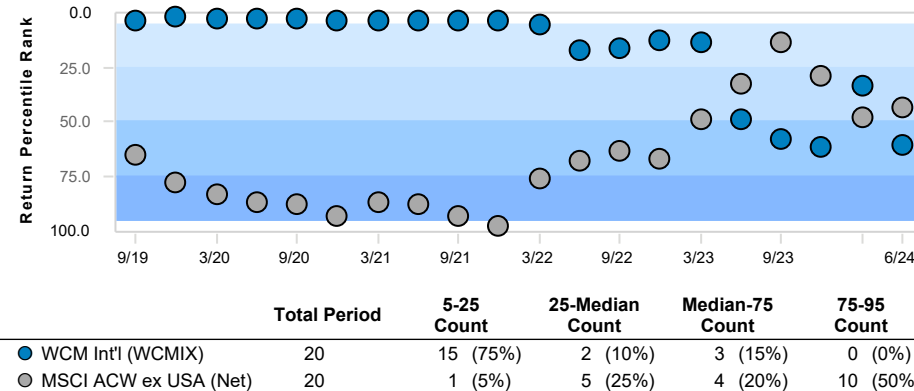
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
WCM Int'l (WCMIX)	11.82 (7)	11.79 (33)	-8.97 (79)	3.59 (18)	10.58 (31)	13.36 (77)
MSCI AC World ex USA (Net)	4.69 (82)	9.75 (74)	-3.77 (4)	2.44 (52)	6.87 (87)	14.28 (53)
IM International Large Cap Growth Equity (MF) Median	6.85	10.83	-7.10	2.45	9.63	14.64

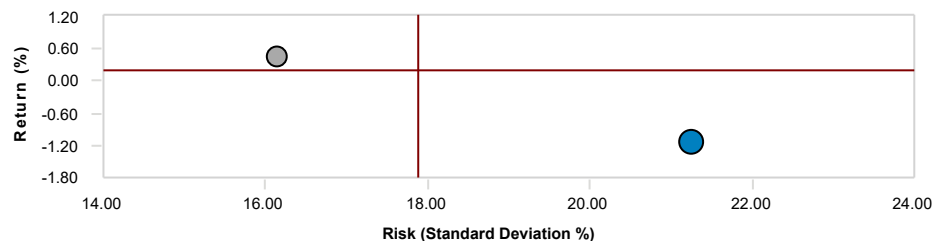
### 3 Yr Rolling Under/Over Performance - 5 Years



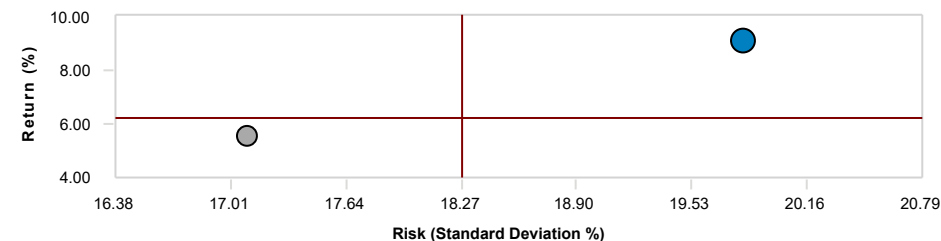
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

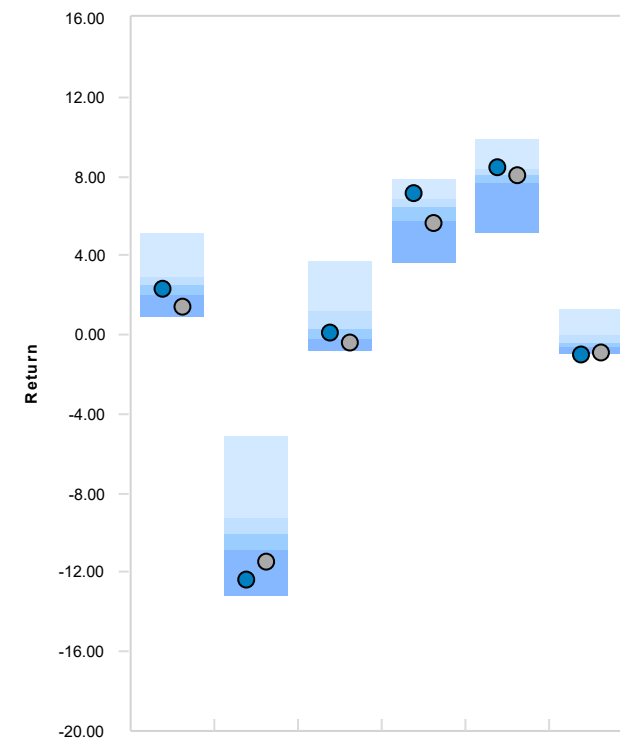
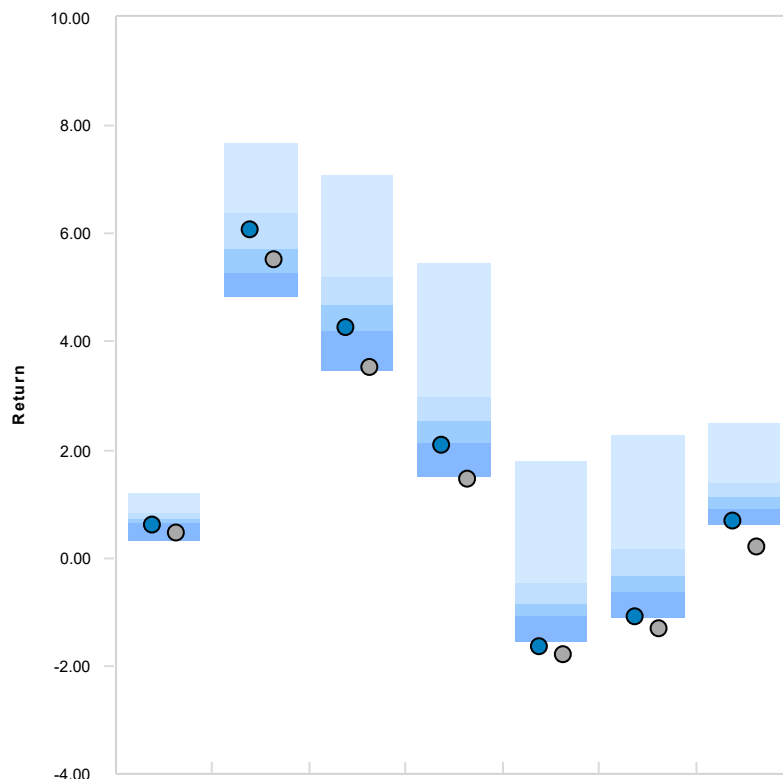
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	10.43	123.33	128.01	-0.89	-0.06	-0.09	1.16	14.92
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.31	114.90	100.74	3.77	0.41	0.43	1.02	12.98
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43



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



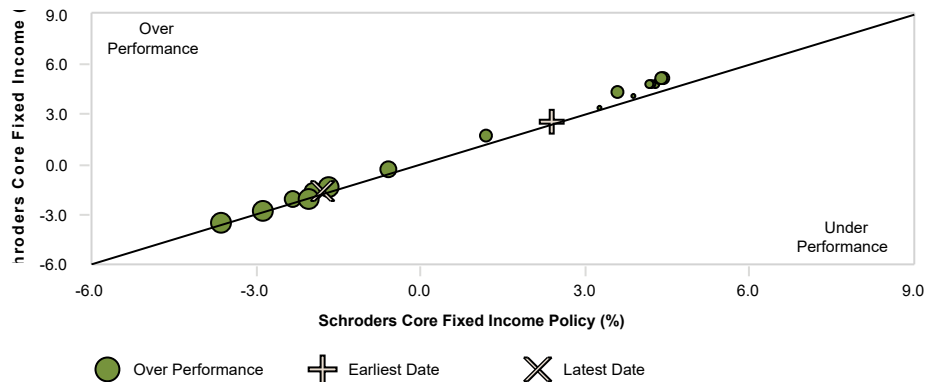
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	0.60 (82)	6.07 (33)	4.28 (69)	2.11 (78)	-1.64 (96)	-1.10 (95)	0.69 (93)
● Schroders Core Fixed Income Policy	0.46 (89)	5.54 (60)	3.55 (95)	1.45 (96)	-1.77 (97)	-1.32 (98)	0.22 (98)
Median	0.74	5.73	4.69	2.55	-0.85	-0.34	1.12

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Schroders Core Fixed Income	2.30 (63)	2.32 (93)	0.08 (65)	7.15 (16)	8.46 (19)	0.95 (95)
● Schroders Core Fixed Income Policy	1.42 (89)	1.49 (89)	0.38 (88)	5.66 (78)	8.08 (47)	0.93 (95)
Median	2.53	0.04	0.28	6.44	8.04	0.36

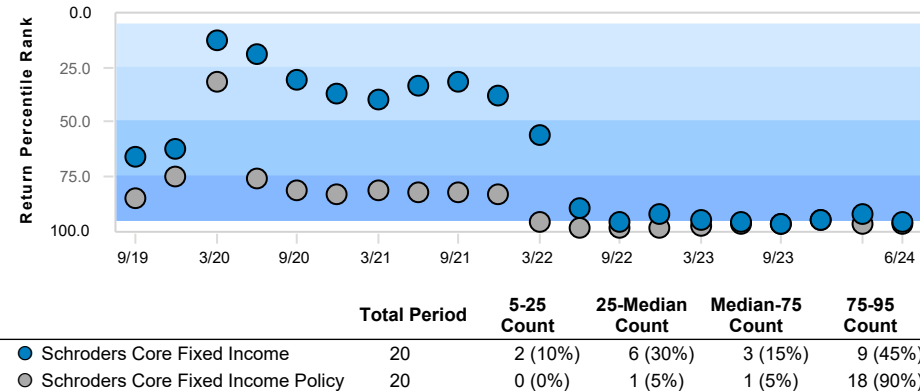
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Schroders Core Fixed Income	-0.03 (68)	5.47 (26)	-1.69 (81)	-0.61 (67)	2.80 (13)	1.83 (23)
Schroders Core Fixed Income Policy	-0.42 (95)	5.50 (25)	-1.89 (87)	-0.75 (81)	2.39 (51)	1.72 (36)
IM U.S. Intermediate Duration (SA+CF) Median	0.13	4.72	-0.83	-0.49	2.39	1.58

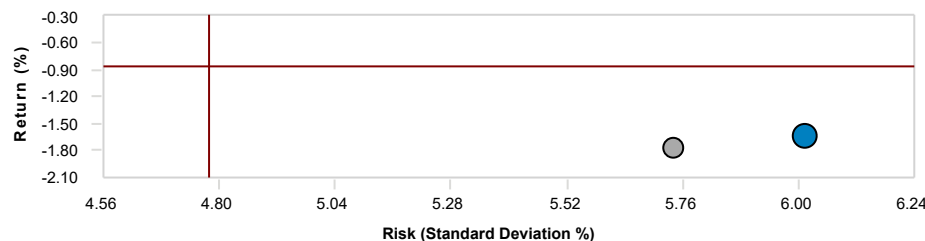
### 3 Yr Rolling Under/Over Performance - 5 Years



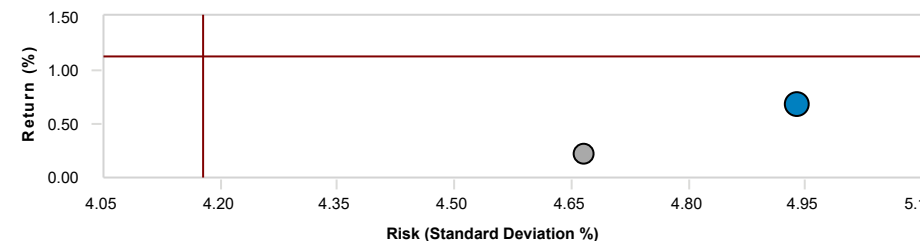
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



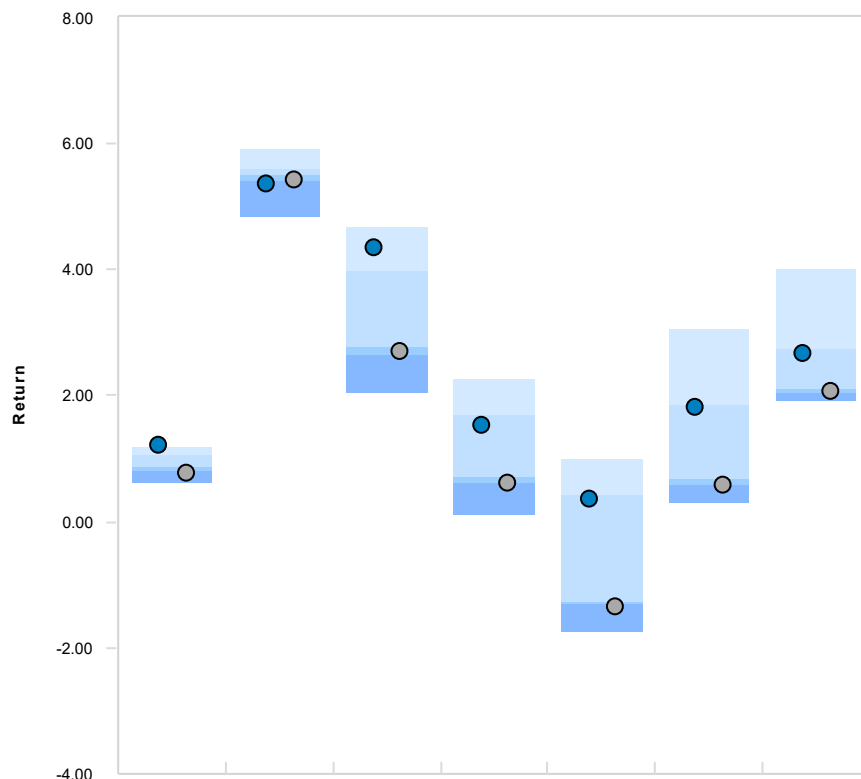
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.52	106.44	103.58	0.22	0.28	-0.76	1.04	4.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	4.11

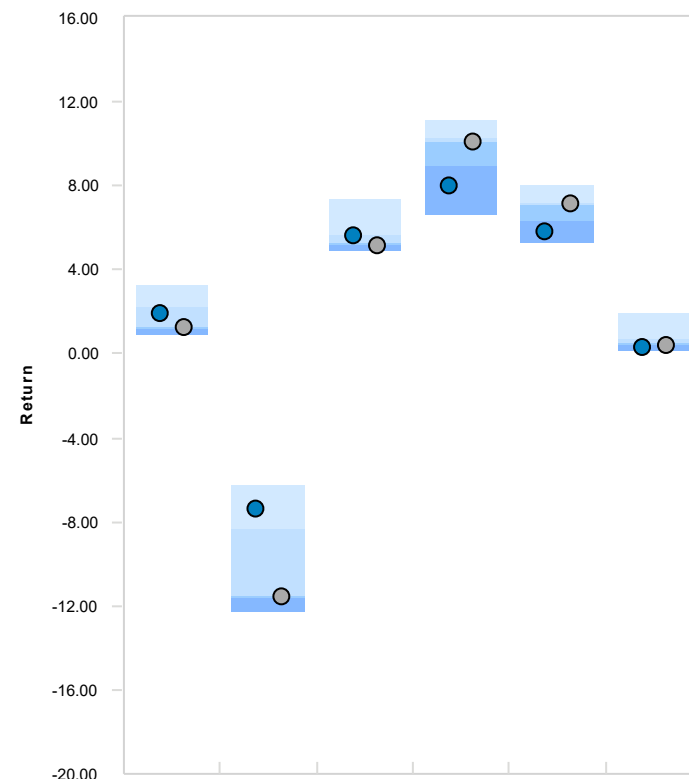
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.56	111.93	104.11	0.47	0.86	-0.27	1.05	3.37
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.22

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	1.21 (4)	5.36 (81)	4.35 (13)	1.55 (30)	0.36 (28)	1.83 (27)	2.69 (28)
● Bloomberg U.S. TIPS Index	0.79 (80)	5.45 (65)	2.71 (62)	0.63 (75)	-1.33 (82)	0.58 (76)	2.07 (73)
Median	0.89	5.51	2.78	0.73	-1.26	0.69	2.12

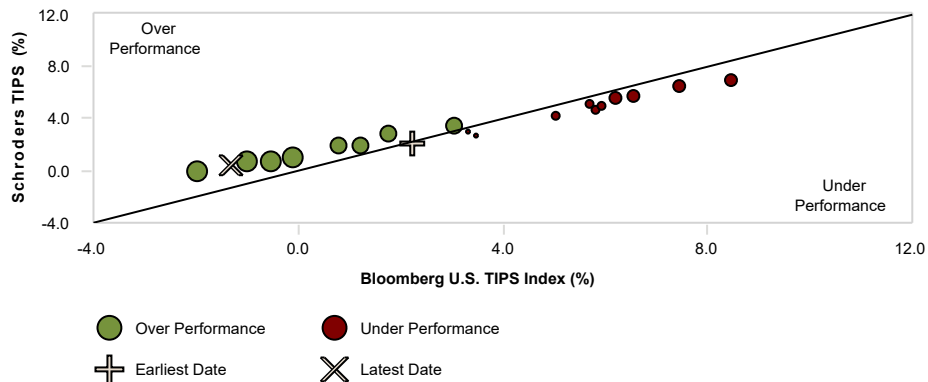


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Schroders TIPS	1.92 (31)	-7.41 (22)	5.68 (25)	8.05 (81)	5.81 (84)	0.36 (86)
● Bloomberg U.S. TIPS Index	1.25 (61)	11.57 (74)	5.19 (65)	10.08 (45)	7.13 (43)	0.41 (76)
Median	1.30	11.52	5.25	10.07	7.10	0.49

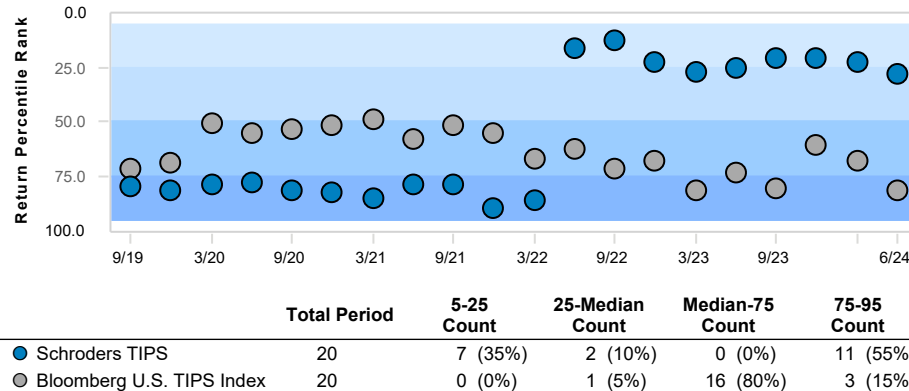
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Schroders TIPS	0.33 (13)	3.76 (94)	-0.96 (7)	-1.45 (83)	3.08 (81)	1.31 (100)
Bloomberg U.S. TIPS Index	-0.08 (87)	4.71 (33)	-2.60 (69)	-1.42 (75)	3.34 (63)	2.04 (39)
IM U.S. TIPS (SA+CF) Median	0.02	4.57	-2.59	-1.40	3.40	2.01

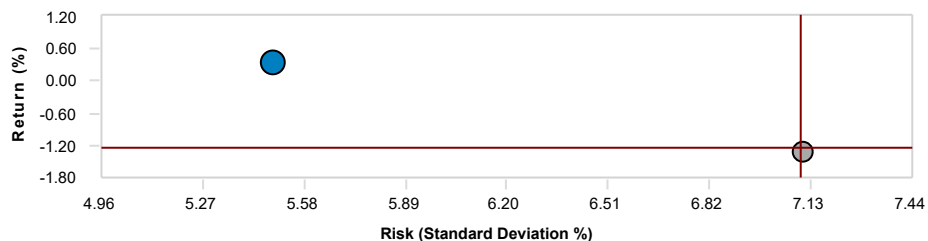
### 3 Yr Rolling Under/Over Performance - 5 Years



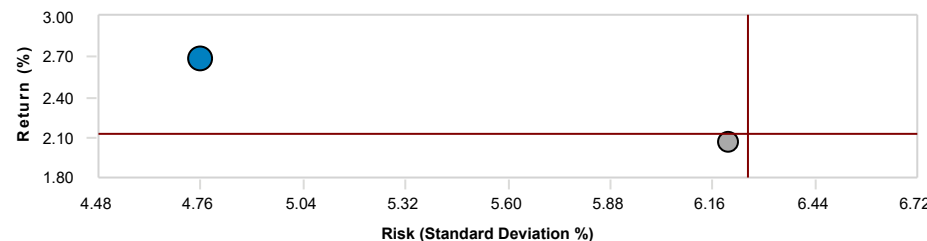
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



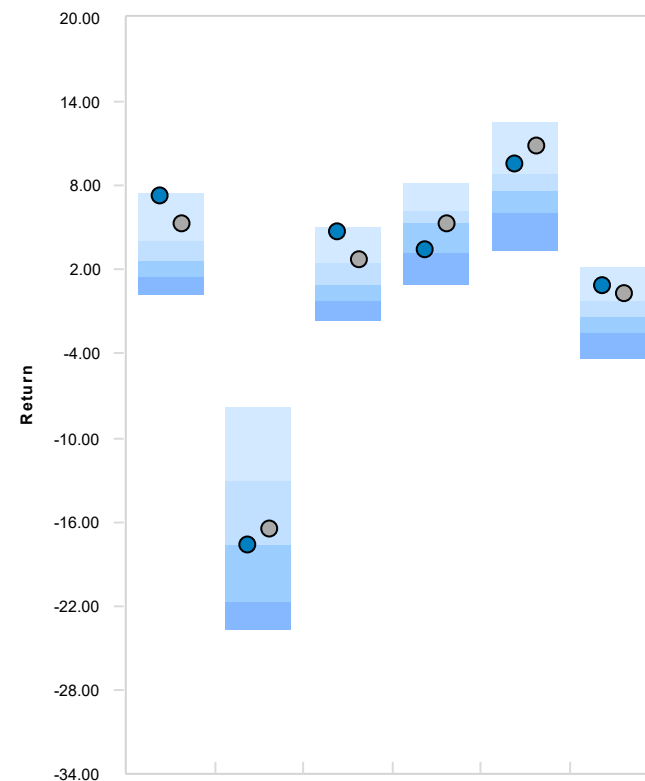
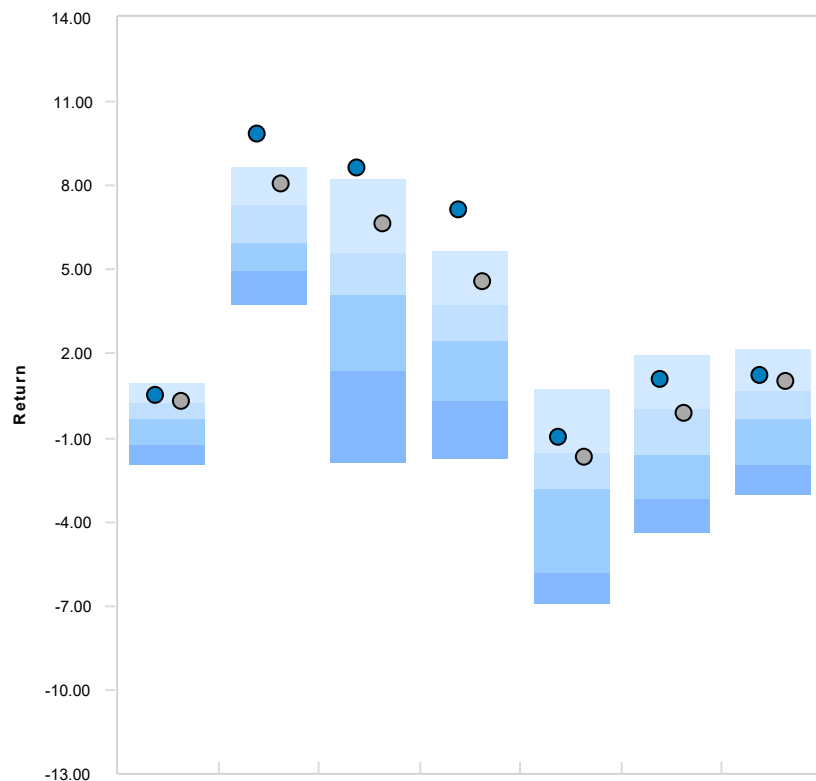
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.93	83.13	69.17	1.35	0.83	-0.45	0.76	3.98
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	5.40

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.81	81.86	69.08	1.08	0.29	0.13	0.75	3.25
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.02	1.00	4.37

**Peer Group Analysis - IM Global Fixed Income (MF)**

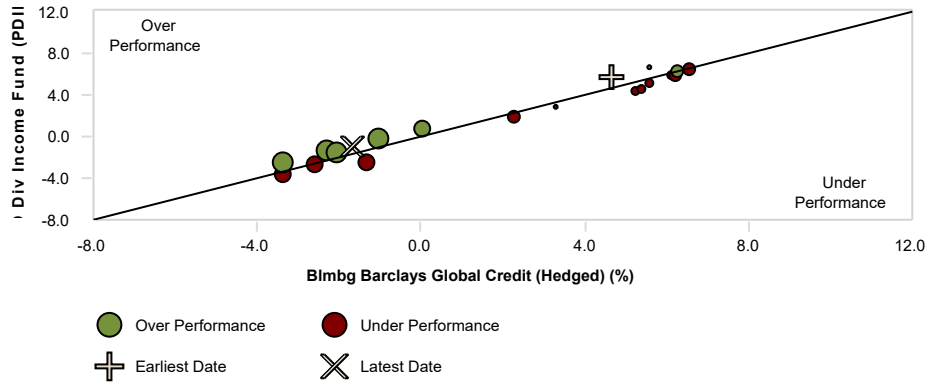


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Div Income Fund (PDIIX)	0.55 (12)	9.83 (3)	8.63 (3)	7.17 (4)	-0.96 (20)	1.10 (11)	1.27 (13)	7.31 (7)	7.67 (51)	4.82 (7)	3.49 (74)	9.54 (20)	0.88 (10)
● BB Global Credit (Hedged)	0.32 (24)	8.09 (9)	6.66 (15)	4.61 (13)	-1.68 (28)	-0.13 (28)	1.00 (19)	5.27 (13)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)
Median	-0.30	5.96	4.07	2.48	-2.79	-1.58	-0.32	2.65	7.63	0.90	5.39	7.65	-1.33

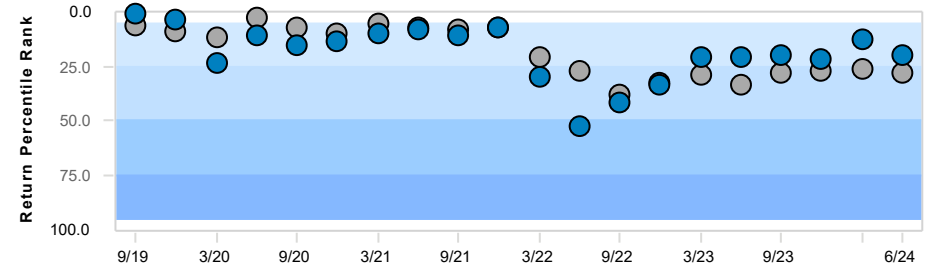
**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
PIMCO Div Income Fund (PDIIX)	1.32 (7)	7.80 (41)	-1.09 (23)	0.90 (8)	2.61 (62)	4.79 (32)
Blmbg Barclays Global Credit (Hedged)	0.40 (25)	7.32 (51)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)
IM Global Fixed Income (MF) Median	-0.35	7.37	-2.42	-0.58	2.76	3.53

**3 Yr Rolling Under/Over Performance - 5 Years**

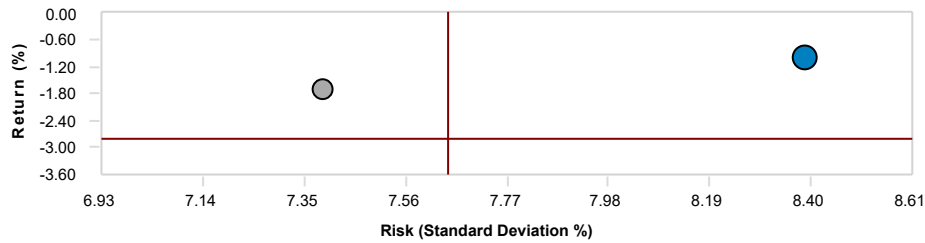


**3 Yr Rolling Percentile Ranking - 5 Years**



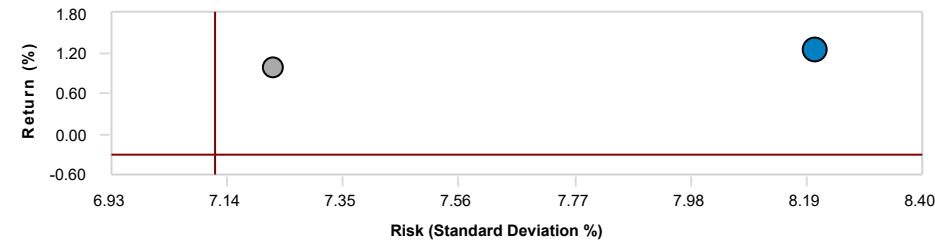
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● BB Global Credit (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	-0.96	8.39
● BB Global Credit (Hedged)	-1.68	7.39
— Median	-2.79	7.65

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	1.27	8.21
● BB Global Credit (Hedged)	1.00	7.22
— Median	-0.32	7.12

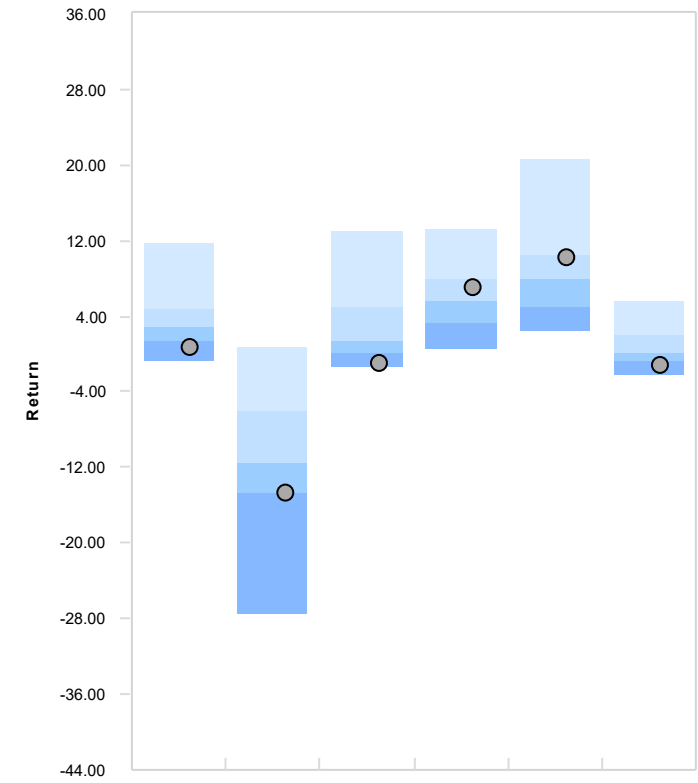
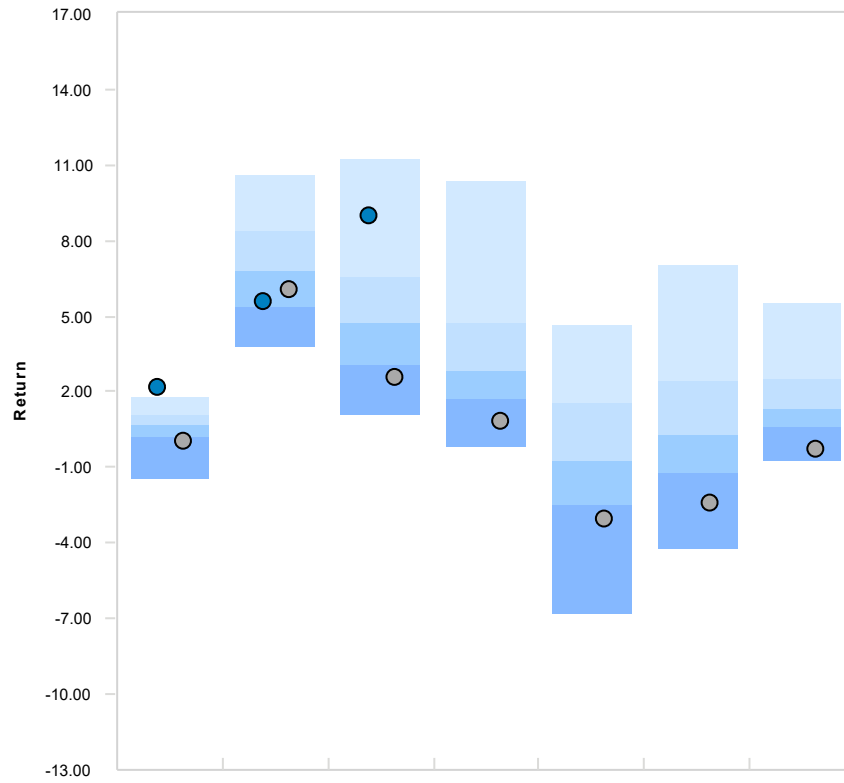
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.96	115.20	105.44	0.97	0.41	-0.44	1.11	5.92
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.61	1.00	5.22

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.11	109.20	106.49	0.21	0.16	-0.07	1.10	6.08
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	5.20

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Serenitas Gamma II Fund	2.24 (2)	5.58 (71)	9.01 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	0.07 (85)	6.06 (64)	2.63 (85)	0.83 (90)	-3.02 (89)	-2.36 (91)	-0.23 (92)	0.64 (88)	14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)
Median	0.66	6.76	4.69	2.79	-0.70	0.32	1.35	2.77	11.52	1.46	5.70	7.90	0.15

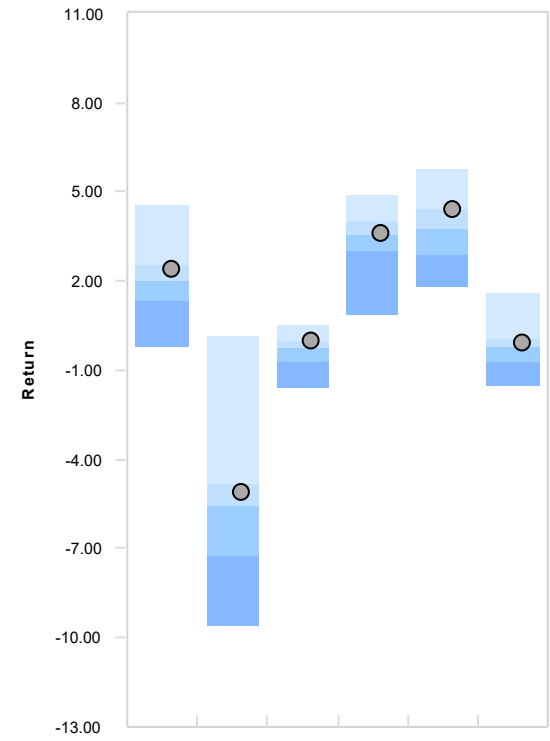
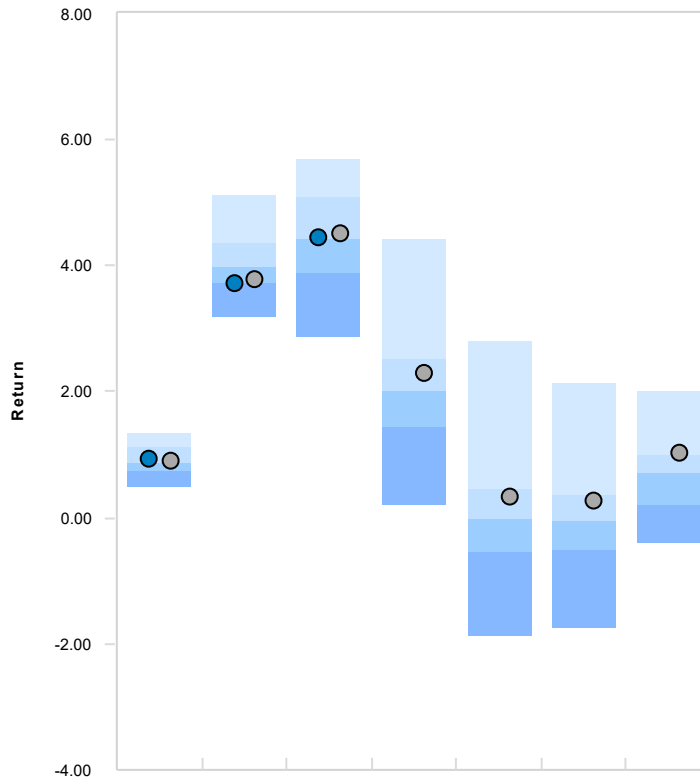
**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Serenitas Gamma II Fund	1.16 (26)	2.09 (92)	3.25 (3)	3.96 (1)	3.78 (16)	N/A
Blmbg. U.S. Aggregate Index	-0.78 (90)	6.82 (36)	-3.23 (82)	-0.84 (86)	2.96 (47)	1.87 (54)
IM U.S. Fixed Income (SA+CF) Median	0.22	6.04	-1.29	-0.25	2.89	1.98

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**Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)**



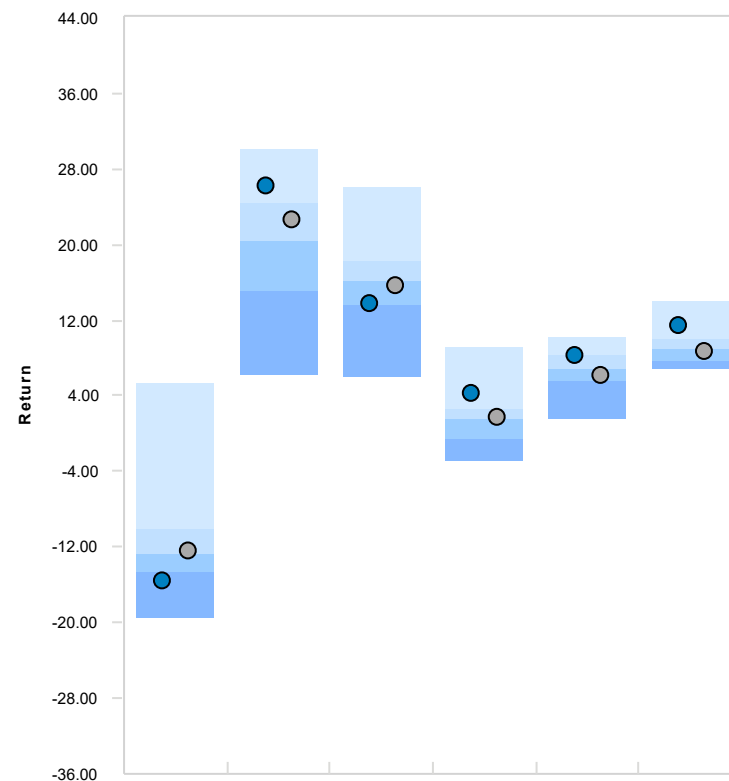
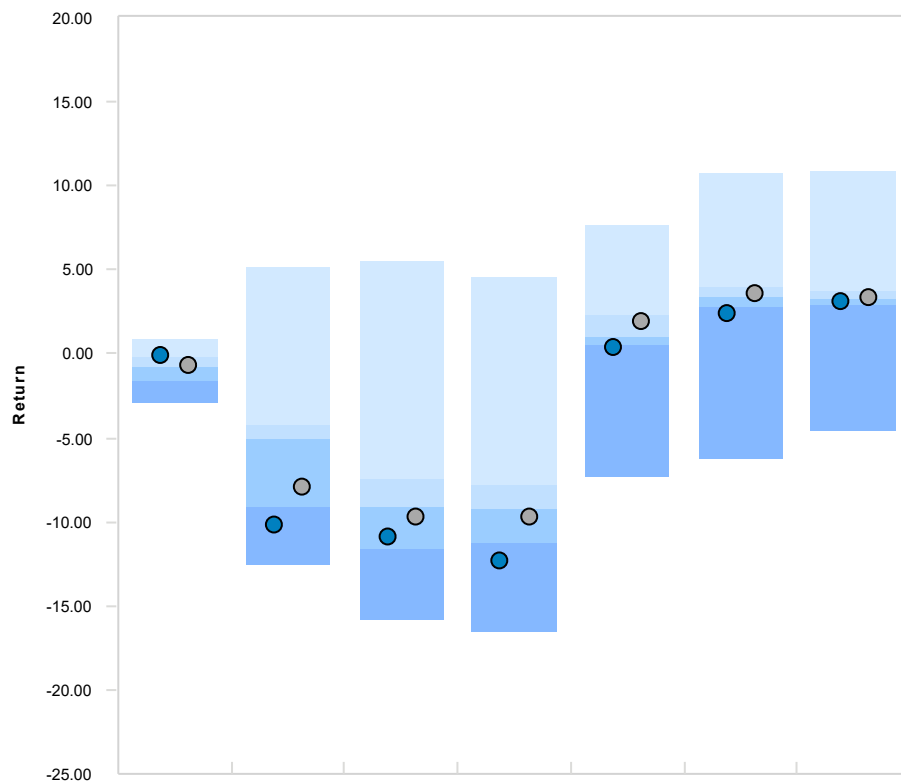
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vanguard Short-Term Treasury Index (VSBIX)	0.93 (40)	3.73 (74)	4.46 (48)	N/A	N/A	N/A	N/A	● Vanguard Short-Term Treasury Index (VSBIX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Treasury: 1-3 Year	0.91 (42)	3.78 (69)	4.51 (44)	2.30 (36)	0.33 (30)	0.26 (30)	1.02 (22)	● Blmbg. U.S. Treasury: 1-3 Year	1.44 (27)	1.07 (32)	1.02 (23)	1.64 (44)	1.43 (26)	1.04 (36)
Median	0.88	3.96	4.43	2.01	0.02	0.04	0.72	Median	1.03	1.53	1.23	1.58	1.76	1.21

**Comparative Performance**

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Vanguard Short-Term Treasury Index (VSBIX)	0.24 (64)	2.53 (53)	0.70 (34)	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	0.28 (54)	2.56 (49)	0.71 (33)	-0.60 (40)	1.59 (37)	0.73 (48)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.36	2.55	0.52	-0.64	1.51	0.71

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

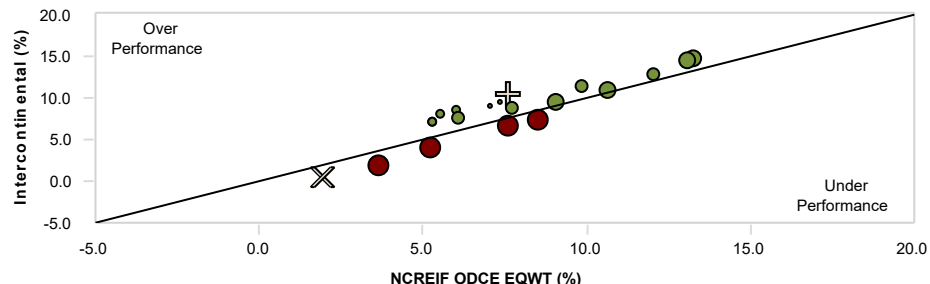


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intercontinental	-0.09 (23)	-10.20 (89)	-10.93 (67)	-12.28 (89)	0.45 (86)	2.41 (87)	3.13 (55)	15.62 (84)	26.33 (15)	13.87 (70)	4.41 (11)	8.32 (19)	11.41 (9)
● NCREIF ODCE EQWT	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)	12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21	12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

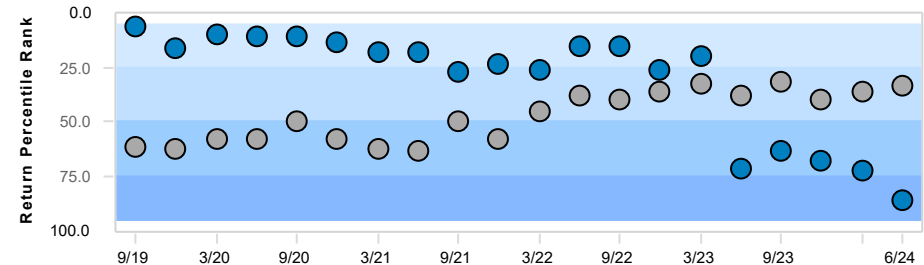
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Intercontinental	-3.72 (89)	-6.64 (84)	-0.81 (13)	-6.11 (97)	-3.61 (71)	-6.01 (78)
NCREIF ODCE EQWT	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

### 3 Yr Rolling Under/Over Performance - 5 Years



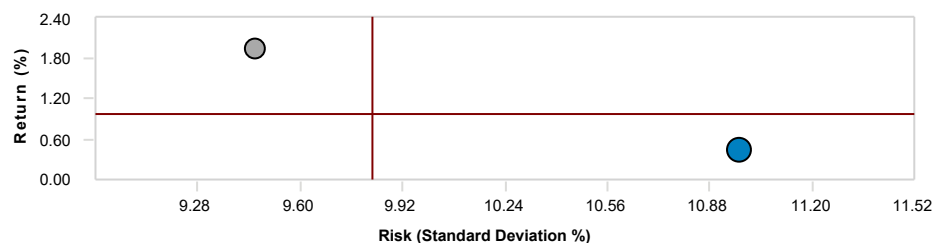
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



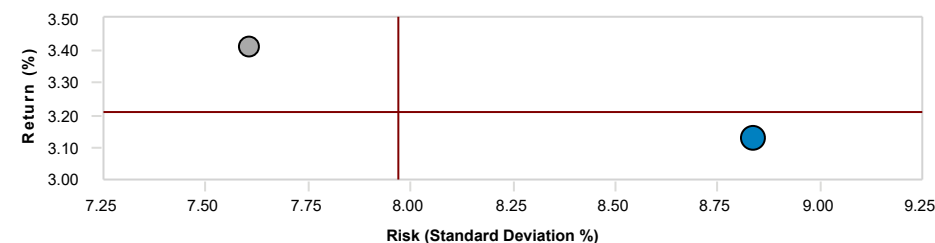
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Intercontinental	20	12 (60%)	3 (15%)	4 (20%)	1 (5%)
<span style="color: grey;">●</span> NCREIF ODCE EQWT	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Intercontinental	0.45	10.97
<span style="color: grey;">●</span> NCREIF ODCE EQWT	1.95	9.46
<span style="color: red;">—</span> Median	0.99	9.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Intercontinental	3.13	8.83
<span style="color: grey;">●</span> NCREIF ODCE EQWT	3.41	7.60
<span style="color: red;">—</span> Median	3.21	7.97

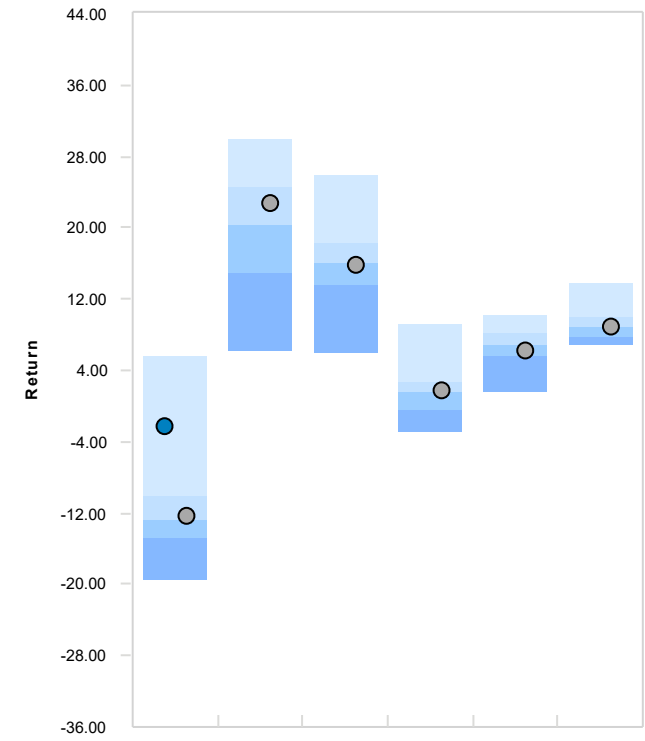
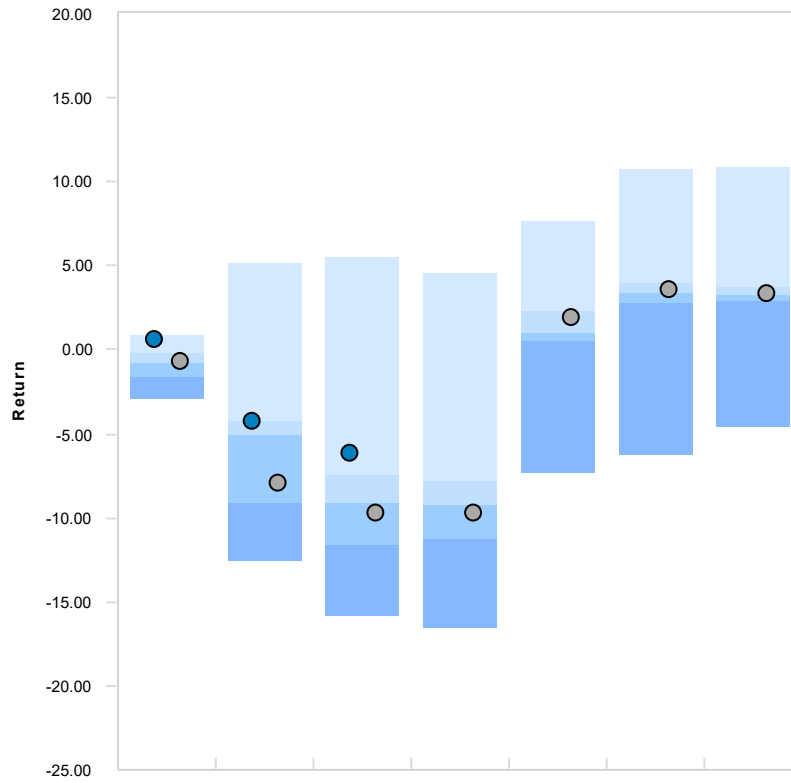
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.44	106.95	128.29	-1.56	-0.39	-0.17	1.10	6.96
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.93	109.40	121.06	-0.52	-0.06	0.15	1.10	5.39
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

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		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Harrison Street Core Property Fund	0.64 (12)	-4.20 (24)	-6.07 (20)	N/A	N/A	N/A	N/A	● Harrison Street Core Property Fund	2.25 (10)	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund Index-OEDC (EW)	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)	● NCREIF Fund Index-OEDC (EW)	2.40 (43)	2.76 (40)	5.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21	Median	2.68	0.33	6.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Harrison Street Core Property Fund	-1.59 (30)	-3.28 (44)	-1.94 (37)	0.39 (9)	-0.23 (10)	-0.48 (8)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

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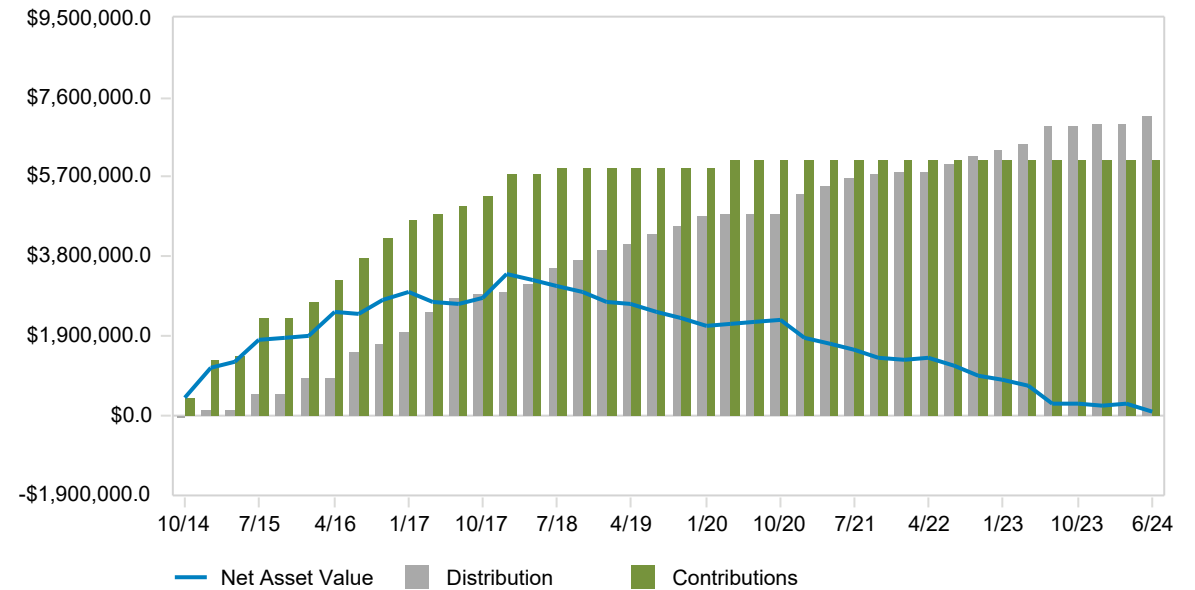
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.35% of invested equity capital
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/05/2014	<b>General Partner:</b>	CDL Levered General Partner, Ltd.
<b>Final Close:</b>	9/5/2015 expected	<b>Number of Funds:</b>	
<b>Investment Strategy:</b> High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.			

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$6,110,092
<b>Management Fees:</b>	\$103,703
<b>Expenses:</b>	\$128,540
<b>Total Contributions:</b>	\$6,110,092
<b>Remaining Capital Commitment:</b>	\$365,866
<b>Total Distributions:</b>	\$7,161,801
<b>Market Value:</b>	\$83,222
<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	6.6
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



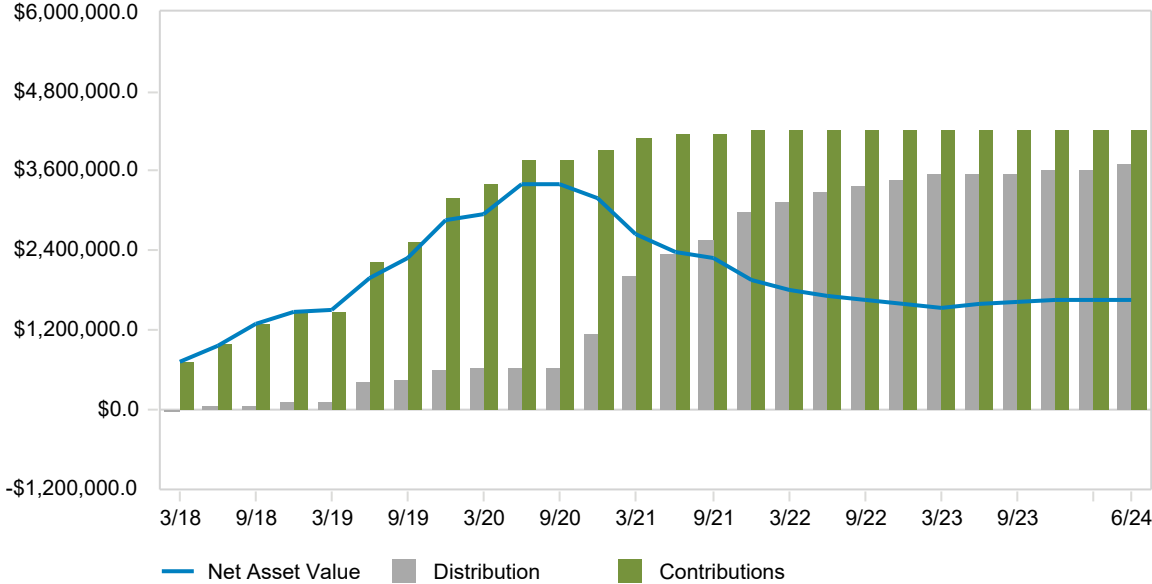
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	.75%
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close:</b>		<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,217,112
<b>Management Fees:</b>	\$35,593
<b>Expenses:</b>	\$27,128
<b>Total Contributions:</b>	\$4,217,112
<b>Remaining Capital Commitment:</b>	\$2,321,658
<b>Total Distributions:</b>	\$3,697,320
<b>Market Value:</b>	\$1,649,791
<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	9.2
<b>TVPI:</b>	1.3

**Cash Flow Analysis**





**Fund Information**

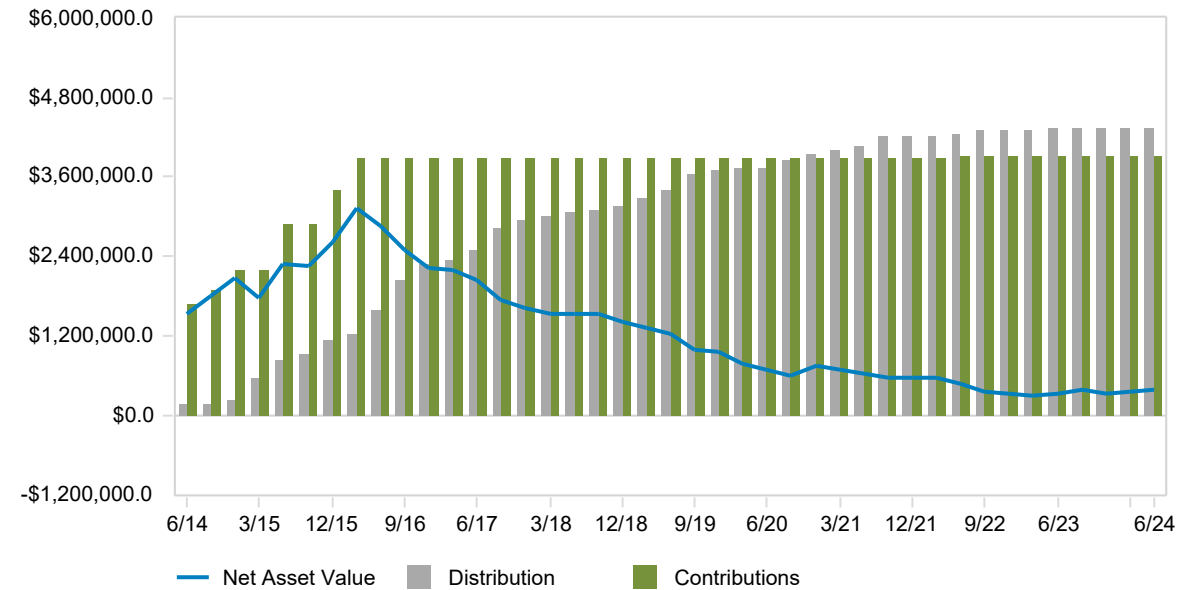
<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	839,030,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/19/2012	<b>General Partner:</b>	LBC Credit Funding III L.P.
<b>Final Close:</b>	5/23/2014	<b>Number of Funds:</b>	

**Investment Strategy:** Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,800,000
<b>Management Fees:</b>	\$484,733
<b>Expenses:</b>	\$535,023
<b>Total Contributions:</b>	\$3,904,011
<b>Remaining Capital Commitment:</b>	\$200,000
<b>Total Distributions:</b>	\$4,344,993
<b>Market Value:</b>	\$381,907
<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	7.2
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Industry Focused	<b>Management Fee:</b>	1.25%
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	15.0%; 6.0% Incentive Fee
<b>Inception:</b>	02/01/2023	<b>General Partner:</b>	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
<b>Final Close:</b>		<b>Number of Funds:</b>	

**Investment Strategy:** The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund’s investment objectives and offer attractive risk-adjusted returns. “Opportunistic Investments” means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;

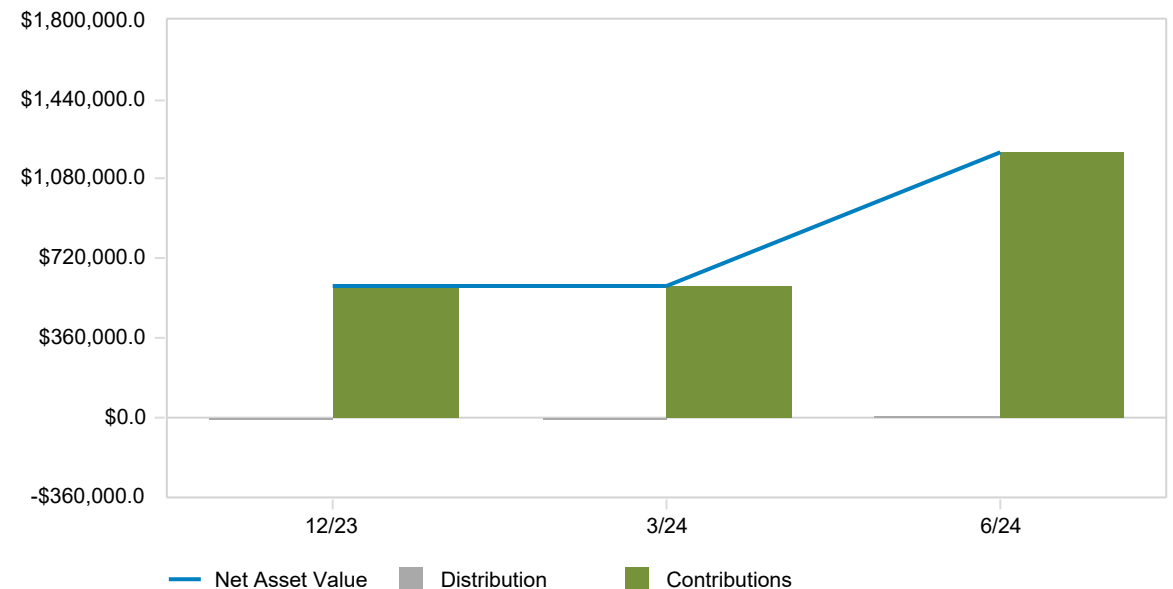
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, “senior secured loans” shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund’s strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$1,200,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Total Contributions:</b>	\$1,200,000
<b>Remaining Capital Commitment:</b>	\$1,800,000
<b>Total Distributions:</b>	\$4,774
<b>Market Value:</b>	\$1,202,596
<b>Inception Date:</b>	01/01/2024
<b>Inception IRR:</b>	0.9
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



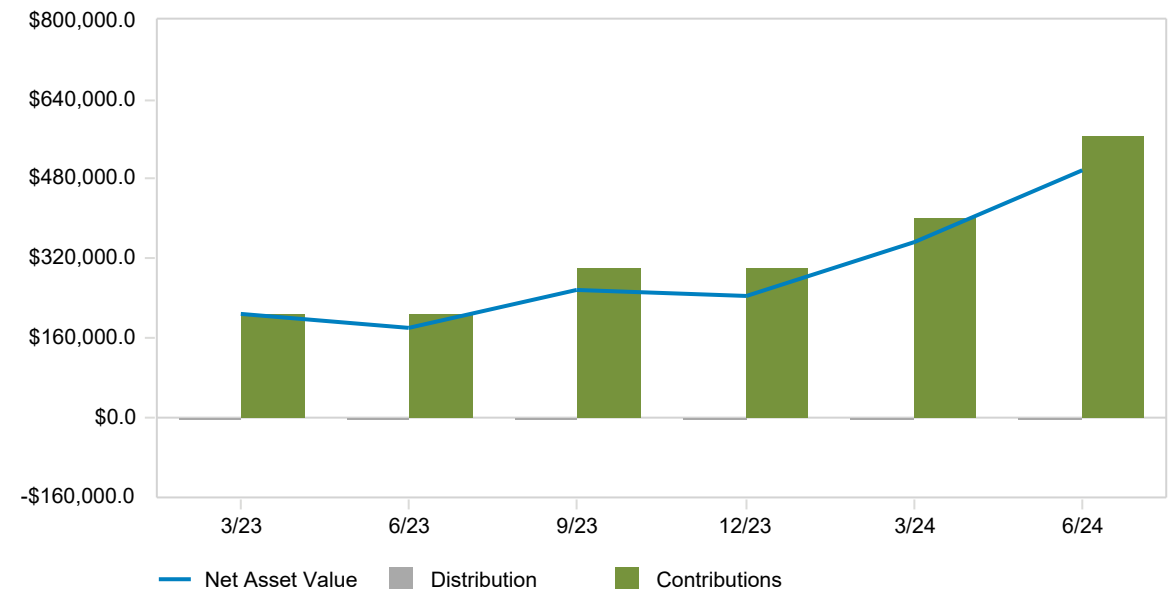
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
<b>Size of Fund:</b>	150,000,000	<b>Preferred Return:</b>	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre
<b>Inception:</b>	06/10/2022	<b>General Partner:</b>	Taurus Private Markets GP II, LLC
<b>Final Close:</b>	18 mths after 1st close	<b>Number of Funds:</b>	0
<b>Investment Strategy:</b>	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$570,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-\$3,922
<b>Total Contributions:</b>	\$566,078
<b>Remaining Capital Commitment:</b>	\$2,430,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$498,107
<b>Inception Date:</b>	02/13/2023
<b>Inception IRR:</b>	-17.4
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



**Boynton Beach Firefighters' Retirement System**  
**Private Equity Summary of Partnership**  
As of June 30, 2024

<b>Private Equity Summary of Partnership</b>									
<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>ICM/PME</b>
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	83,222	7,161,801	6.6	1.2	1.9
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,649,791	3,697,320	9.2	1.3	1.9
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	381,907	4,344,993	7.2	1.2	2.8
Taurus Private Markets II	2022	Diversified	3,000,000	566,078	498,107	-	-17.4	0.9	3.2
Monroe Capital Private Credit Fund V	2023	Industry Focused	3,000,000	1,200,000	1,202,596	4,774	0.9	1.0	1.8
Deerpath Capital Advantage VII			3,000,000	150,000	148,556	3,510	1.4	1.0	0.0
<b>Total</b>			<b>21,000,000</b>	<b>16,147,293</b>	<b>3,964,179</b>	<b>15,212,398</b>	<b>7.3</b>	<b>1.2</b>	<b>2.2</b>

**Boynton Beach Firefighters' Retirement System**  
**Comparative Performance - IRR (report runs one quarter behind)**

As of June 30, 2024

<b>Comparative Performance - IRR</b>									
	<b>1 Quarter Ending Mar-2024</b>	<b>1 Year Ending Mar-2024</b>	<b>2 Years Ending Mar-2024</b>	<b>3 Years Ending Mar-2024</b>	<b>4 Years Ending Mar-2024</b>	<b>5 Years Ending Mar-2024</b>	<b>Since Inception Ending Mar-2024</b>	<b>Inception Date</b>	
Crescent Direct Lending Levered Fund ICM/PME (Bloomberg Intermed Aggregate Index)	0.00 -0.42	11.50 2.72	2.74 -2.59	1.33 -3.39	4.55 -1.14	3.79 1.55	6.58 1.92	10/01/2014	
Crescent Direct Lending Levered Fund II ICM/PME (Bloomberg Intermed Aggregate Index)	0.00 -0.42	9.54 2.19	10.13 -0.82	8.78 -1.99	10.46 -0.31	8.46 1.43	8.88 1.92	03/14/2018	
LBC Credit Partners III ICM/PME (Bloomberg Intermed Aggregate Index)	6.52 -0.42	23.26 2.23	-7.66 -0.65	-0.32 -1.91	9.95 -0.19	2.88 2.07	7.12 2.77	06/23/2014	
Taurus Private Markets II ICM/PME (Russell 3000 Index)	1.68 9.92	-18.06 30.57	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-16.62 26.41	02/13/2023	
Monroe Capital Private Credit Fund V ICM/PME (Bloomberg Intermed Aggregate Index)	-1.15 -0.42	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-1.15 -0.42	12/31/2023	
Deerpath Capital Advantage VII ICM/PME (Credit Suisse Leveraged Loan Index)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.00 N/A	01/31/2024	

Historical Hybrid Composition

Total Fund Policy

As of June 30, 2024

**Total Fund Policy**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1979</b>		<b>Oct-2014</b>	
S&P 500 Index	65.00	Russell 3000 Index	45.00
3 Year U.S. Treasury Note	30.00	Bloomberg Intermed Aggregate Index	20.00
FTSE 3 Month T-Bill	5.00	Bloomberg U.S. TIPS Index	5.00
		MSCI AC World ex USA	15.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML Global Broad Market Index	5.00
<b>Jul-2007</b>		<b>Sep-2020</b>	
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE Index	10.00	Bloomberg Intermed Aggregate Index	15.00
Russell 3000 Index	50.00	Bloomberg U.S. TIPS Index	5.00
		Blmbg. Global Credit (Hedged)	5.00
		Credit Suisse Leveraged Loan Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Oct-2007</b>		<b>Feb-2023</b>	
Russell 3000 Value Index	20.00	Russell 3000 Index	49.00
Russell 1000 Growth Index	20.00	MSCI AC World ex USA (Net)	12.00
S&P 500 Index	10.00	Bloomberg Intermed Aggregate Index	14.00
Bloomberg Intermed Aggregate Index	35.00	Non-Core Fixed Policy	15.00
Bloomberg U.S. TIPS Index	5.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI EAFE Index	10.00		
<b>Jun-2009</b>			
Russell 3000 Index	50.00		
Bloomberg Intermed Aggregate Index	25.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
MSCI EAFE Index	10.00		
FTSE 3 Month T-Bill	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
<b>Feb-2010</b>			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	25.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>Mar-2010</b>			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg U.S. TIPS Index	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

**Historical Benchmark Policies  
Equity Policies  
As of June 30, 2024**

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-2007</b>	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
<b>Oct-2007</b>	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
<b>Jun-2009</b>	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
<b>Feb-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
<b>Sep-2020</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

<b>Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-2007</b>	
Russell 3000 Index	100.00
<b>Oct-2007</b>	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
<b>Jun-2009</b>	
Russell 3000 Index	100.00

<b>Foreign Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Feb-2010</b>	
MSCI AC World ex USA	100.00
<b>Sep-2020</b>	
MSCI AC World ex USA (Net)	100.00

**Historical Benchmark Policies**  
**Fixed Policies**  
As of June 30, 2024

<b>Total Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Bloomberg Intermediate US Govt/Credit Idx	100.00
<b>Jul-2007</b>	
Bloomberg Intermed Aggregate Index	100.00
<b>Oct-2007</b>	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
<b>Jun-2009</b>	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
<b>Feb-2010</b>	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
<b>Apr-2011</b>	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00
<b>Sep-2020</b>	
Bloomberg Intermed Aggregate Index	40.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	20.00
<b>Dec-2022</b>	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	5.00
Credit Suisse Leveraged Loan Index	15.00
Blmbg. U.S. Aggregate Index	10.00
<b>Jun-2023</b>	
Bloomberg Intermed Aggregate Index	40.00
Non-Core Fixed Policy	60.00

<b>Broad Mkt Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Bloomberg Intermediate US Govt/Credit Idx	100.00
<b>Jul-2007</b>	
Bloomberg Intermed Aggregate Index	100.00
<b>Oct-2007</b>	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
<b>Jun-2009</b>	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
<b>Feb-2010</b>	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
<b>Sep-2020</b>	
Bloomberg Intermed Aggregate Index	100.00



**Historical Benchmark Policies**  
**Fixed Policies**  
As of June 30, 2024

Total Non-Core Fixed Policy		Schroders Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Nov-2007</b>		<b>Jan-1973</b>	
Bloomberg U.S. TIPS Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
<b>Mar-2011</b>		<b>Jun-2007</b>	
Bloomberg U.S. TIPS Index	60.00	Bloomberg Intermed Aggregate Index	100.00
Blmbg. Global Credit (Hedged)	40.00		
<b>Jun-2014</b>			
Bloomberg U.S. TIPS Index	18.00		
Blmbg. Global Credit (Hedged)	59.00		
Credit Suisse Leveraged Loan Index	23.00		
<b>Oct-2014</b>			
Bloomberg U.S. TIPS Index	16.00		
Blmbg. Global Credit (Hedged)	54.00		
Credit Suisse Leveraged Loan Index	30.00		
<b>Jul-2020</b>			
Bloomberg U.S. TIPS Index	33.33		
Blmbg. Global Credit (Hedged)	33.33		
Credit Suisse Leveraged Loan Index	33.34		
<b>Dec-2022</b>			
Bloomberg U.S. TIPS Index	40.00		
Blmbg. Global Credit (Hedged)	5.00		
Credit Suisse Leveraged Loan Index	25.00		
Blmbg. U.S. Aggregate Index	30.00		
<b>Jun-2023</b>			
Bloomberg U.S. TIPS Index	30.00		
Blmbg. Global Credit (Hedged)	3.00		
Credit Suisse Leveraged Loan Index	12.00		
Blmbg. U.S. Aggregate Index	25.00		
Blmbg. U.S. Treasury: 1-3 Year	30.00		

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* 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.		✓	

\* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% 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 50th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			VG LC Gr. ^			Euro Pac		
	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 50th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓	✓		
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

\* Brandywine inception date is 2-1-2023.

^ Vanguard Large Cap Growth Index inception date is 1-1-2024.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	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 50th percentile of its peer group over the trailing three and five year periods.		✓			✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three year down market capture ratio less than 100%.		✓			✓		✓				✓				✓
5. Five year down market capture ratio less than 100%.		✓			✓		✓				✓				✓

# Serenitas inception date is 12-1-2022.

Boynton Beach FF

Manager Compliance:	Intercontinental			Harrison RE *			LBC III			Crescent			Crescent II		
	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 of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

\* Harrison RE inception date is 8-1-2022.

Manager Compliance:	VG S-T Treas. #			Taurus PE			Monroe V			Deerpath VII					
	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 of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓			
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			

# Vanguard S-T Treasury inception date is 6-1-2023.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	23,014,175	11,507	0.05 % of Assets
Brandywine LCV	0.42	25,004,223	105,016	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
<b>Domestic Equity Securities</b>	<b>0.16</b>	<b>84,272,829</b>	<b>135,181</b>	
Fidelity Large Cap Growth Index (FSPGX)	0.04	22,990,472	8,047	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	13,263,960	10,611	0.08 % of Assets
<b>Foreign Equity Securities</b>	<b>0.76</b>	<b>24,436,915</b>	<b>185,155</b>	
WCM International Growth Fund (WCMIX)	1.04	12,542,270	130,440	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	11,894,646	54,715	0.46 % of Assets
<b>Broad Market Fixed Income</b>	<b>0.38</b>	<b>18,558,166</b>	<b>69,593</b>	
Schroders Core Fixed Income	0.38	18,558,166	69,593	0.38 % of Assets
<b>Direct Real Estate</b>	<b>1.12</b>	<b>17,237,944</b>	<b>192,877</b>	
Schroders TIPS	0.10	5,578,183	5,578	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	291,801	2,189	0.75 % of Assets
LBC Credit Partners III ~	1.75	381,907	6,683	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	9,220,596	4,610	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	83,222	1,124	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,649,791	12,373	0.75 % of Assets
Serenitas Gamma II Fund	1.50	4,671,898	70,078	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,202,596	12,026	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	148,556	2,600	1.75 % of Assets
<b>Private Equity</b>	<b>0.80</b>	<b>498,107</b>	<b>3,985</b>	
Taurus Private Markets II	0.80	498,107	3,985	0.80 % of Assets
<b>Cash &amp; Cash Equivalents</b>		<b>8,712,213</b>	<b>-</b>	
Mutual Fund Cash		144,623	-	
Receipt & Disbursement		8,567,591	-	

\* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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.

**Boynton Beach Firefighters' Retirement System**

**Fee Analysis**

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.40</b>	<b>176,944,725</b>	<b>704,052</b>	

\* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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.

**Previous quarters final peer group updates.**

**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

**Comparative Performance Trailing Returns**

	QTR Ending March-2024		1 YR Ending March-2024		3 YR Ending March-2024		5 YR Ending March-2024		7 YR Ending March-2024		10 YR Ending March-2024		Inception Ending March-2024		Inception Date
<b>Total Fund (Net)</b>	<b>6.13</b>	<b>(12)</b>	<b>13.29</b>	<b>(58)</b>	<b>3.46</b>	<b>(70)</b>	<b>7.69</b>	<b>(54)</b>	<b>7.98</b>	<b>(32)</b>	<b>7.61</b>	<b>(14)</b>	<b>6.16</b>	<b>(64)</b>	<b>01/01/2002</b>
Total Fund Policy	5.16	(40)	14.91	(35)	5.37	(15)	8.74	(17)	8.44	(16)	7.84	(10)	6.59	(38)	
Difference	0.97		-1.62		-1.91		-1.05		-0.46		-0.23		-0.43		
All Public Plans-Total Fund Median	4.88		13.97		4.10		7.76		7.58		6.86		6.36		
<b>Total Fund (Gross)</b>	<b>6.26</b>		<b>13.71</b>		<b>3.96</b>		<b>8.21</b>		<b>8.47</b>		<b>8.11</b>		<b>6.50</b>		<b>01/01/2002</b>
Total Fund Policy	5.16		14.91		5.37		8.74		8.44		7.84		6.59		
Difference	1.10		-1.20		-1.41		-0.53		0.03		0.27		-0.09		
<b>Total Equity</b>	<b>10.28</b>		<b>23.83</b>		<b>6.60</b>		<b>12.08</b>		<b>11.91</b>		<b>10.50</b>		<b>7.45</b>		<b>10/01/2007</b>
Total Equity Policy	8.67		25.14		7.85		12.30		11.64		10.40		8.05		
Difference	1.61		-1.31		-1.25		-0.22		0.27		0.10		-0.60		
<b>Domestic Equity Securities</b>	<b>10.55</b>	<b>(43)</b>	<b>26.72</b>	<b>(52)</b>	<b>8.56</b>	<b>(58)</b>	<b>13.13</b>	<b>(50)</b>	<b>12.88</b>	<b>(44)</b>	<b>11.79</b>	<b>(42)</b>	<b>8.92</b>	<b>(59)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	10.02	(54)	29.29	(40)	9.78	(44)	14.34	(35)	13.45	(36)	12.33	(32)	9.77	(40)	
Difference	0.53		-2.57		-1.22		-1.21		-0.57		-0.54		-0.85		
IM U.S. All Cap Equity (SA+CF+MF) Median	10.14		27.04		9.35		13.06		12.42		11.17		9.26		
<b>Foreign Equity Securities</b>	<b>9.41</b>	<b>(4)</b>	<b>15.46</b>	<b>(29)</b>	<b>1.14</b>	<b>(88)</b>	<b>9.12</b>	<b>(4)</b>	<b>9.23</b>	<b>(3)</b>	<b>6.44</b>	<b>(5)</b>	<b>2.22</b>	<b>(61)</b>	<b>10/01/2007</b>
Total International Equity Policy	4.69	(63)	13.26	(54)	1.94	(70)	6.12	(61)	6.13	(43)	4.57	(46)	2.66	(52)	
Difference	4.72		2.20		-0.80		3.00		3.10		1.87		-0.44		
IM International Multi-Cap Core Equity (MF) Median	5.14		13.66		3.30		6.53		5.98		4.48		2.71		
<b>Total Fixed Income</b>	<b>0.26</b>	<b>(33)</b>	<b>4.27</b>	<b>(19)</b>	<b>-0.15</b>	<b>(20)</b>	<b>2.04</b>	<b>(11)</b>	<b>2.67</b>	<b>(6)</b>	<b>3.52</b>	<b>(4)</b>	<b>4.22</b>	<b>(4)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	-0.06	(72)	2.86	(74)	-0.45	(30)	2.07	(11)	2.18	(16)	2.01	(42)	3.01	(73)	
Difference	0.32		1.41		0.30		-0.03		0.49		1.51		1.21		
IM U.S. Intermediate Duration (SA+CF) Median	0.13		3.34		-0.75		1.45		1.77		1.95		3.18		
<b>Broad Market Fixed Income</b>	<b>-0.03</b>	<b>(68)</b>	<b>3.03</b>	<b>(69)</b>	<b>-1.43</b>	<b>(93)</b>	<b>0.99</b>	<b>(93)</b>	<b>1.34</b>	<b>(94)</b>	<b>1.70</b>	<b>(83)</b>	<b>2.97</b>	<b>(74)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	-0.42	(95)	2.30	(93)	-1.66	(97)	0.77	(96)	1.20	(97)	1.51	(96)	2.70	(93)	
Difference	0.39		0.73		0.23		0.22		0.14		0.19		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	0.13		3.34		-0.75		1.45		1.77		1.95		3.18		
<b>Non-Core Fixed Income</b>	<b>0.54</b>		<b>5.68</b>		<b>1.29</b>		<b>2.78</b>		<b>4.83</b>		<b>N/A</b>		<b>9.03</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	0.18		3.11		0.34		2.54		2.87		3.22		2.97		
Difference	0.36		2.57		0.95		0.24		1.96		N/A		6.06		
<b>Direct Real Estate</b>	<b>-2.93</b>	<b>(80)</b>	<b>-12.76</b>	<b>(69)</b>	<b>4.46</b>	<b>(20)</b>	<b>4.73</b>	<b>(21)</b>	<b>5.87</b>	<b>(20)</b>	<b>7.96</b>	<b>(17)</b>	<b>9.30</b>	<b>(58)</b>	<b>04/01/2010</b>
Total Real Estate Policy	-2.19	(55)	-11.68	(61)	3.64	(36)	3.82	(44)	4.99	(58)	7.03	(51)	9.14	(64)	
Difference	-0.74		-1.08		0.82		0.91		0.88		0.93		0.16		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-10.23		3.20		3.73		5.14		7.07		9.64		

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**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

	QTR Ending March-2024		1 YR Ending March-2024		3 YR Ending March-2024		5 YR Ending March-2024		7 YR Ending March-2024		10 YR Ending March-2024		Inception Ending March-2024		Inception Date
<b>Domestic Equity</b>															
Anchor All Cap Value Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		08/01/2009
Russell 3000 Value Index	8.62	(50)	20.18	(63)	7.74	(64)	10.18	(74)	8.98	(81)	8.86	(73)	11.54	(68)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. All Cap Value Equity (SA+CF) Median	8.60		22.61		8.58		11.95		10.63		9.97		12.22		
Vanguard 500 Index Admiral (VFIAX)	10.54	(11)	29.83	(16)	11.45	(11)	15.01	(11)	14.05	(10)	12.92	(6)	10.20	(18)	12/01/2007
S&P 500 Index	10.56	(1)	29.88	(4)	11.49	(1)	15.05	(3)	14.09	(1)	12.96	(1)	10.24	(13)	
Difference	-0.02		-0.05		-0.04		-0.04		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	10.47		29.53		11.16		14.71		13.75		12.57		9.91		
Fidelity Large Cap Growth Index (FSPGX)	11.39	(67)	N/A		N/A		N/A		N/A		N/A		11.39	(67)	01/01/2024
Russell 1000 Growth Index	11.41	(67)	39.00	(58)	12.50	(8)	18.52	(9)	18.06	(10)	15.98	(6)	11.41	(67)	
Difference	-0.02		N/A		N/A		N/A		N/A		N/A		-0.02		
IM U.S. Large Cap Growth Equity (MF) Median	12.60		39.96		9.52		15.73		15.85		13.96		12.60		
Vanguard Mid-Cap Index Fund (VMCIX)	7.86	(78)	20.45	(68)	5.72	(81)	10.94	(44)	10.42	(23)	9.89	(15)	11.10	(17)	07/01/2013
CRSP U.S. Mid Cap TR Index	7.85	(78)	20.43	(68)	5.73	(81)	10.95	(44)	10.42	(23)	9.91	(15)	11.13	(16)	
Difference	0.01		0.02		-0.01		-0.01		0.00		-0.02		-0.03		
IM U.S. Mid Cap Core Equity (MF) Median	9.08		21.92		7.45		10.77		9.10		8.13		9.52		
<b>Foreign Equity Securities</b>															
WCM International Growth Fund (WCMIX)	11.82	(7)	17.87	(14)	2.75	(34)	11.53	(5)	11.49	(4)	N/A		10.21	(1)	04/01/2015
MSCI AC World ex USA (Net)	4.69	(82)	13.26	(43)	1.94	(48)	5.97	(85)	5.88	(85)	4.25	(78)	4.86	(75)	
Difference	7.13		4.61		0.81		5.56		5.61		N/A		5.35		
IM International Large Cap Growth Equity (MF) Median	6.85		12.49		1.82		7.25		6.99		5.12		5.52		
American Funds EuroPacific Gr R6 (RERGX)	7.44	(39)	13.49	(38)	-0.16	(68)	6.91	(58)	7.08	(48)	N/A		5.89	(40)	04/01/2015
MSCI AC World ex USA (Net)	4.69	(82)	13.26	(43)	1.94	(48)	5.97	(85)	5.88	(85)	4.25	(78)	4.86	(75)	
Difference	2.75		0.23		-2.10		0.94		1.20		N/A		1.03		
MSCI AC World ex USA Growth (Net)	5.91	(55)	11.22	(62)	-0.76	(74)	6.24	(78)	6.69	(59)	5.12	(50)	5.51	(52)	
Difference	1.53		2.27		0.60		0.67		0.39		N/A		0.38		
IM International Large Cap Growth Equity (MF) Median	6.85		12.49		1.82		7.25		6.99		5.12		5.52		

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**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

	QTR Ending March-2024		1 YR Ending March-2024		3 YR Ending March-2024		5 YR Ending March-2024		7 YR Ending March-2024		10 YR Ending March-2024		Inception Ending March-2024		Inception Date
<b>Broad Market Fixed Income</b>															
Schroders Core Fixed Income	-0.03	(68)	3.03	(69)	-1.41	(93)	1.06	(90)	1.48	(86)	1.85	(64)	3.15	(64)	04/01/2007
Schroders Core Fixed Income Policy	-0.42	(95)	2.30	(93)	-1.66	(97)	0.60	(97)	1.11	(98)	1.45	(98)	2.74	(96)	
Difference	0.39		0.73		0.25		0.46		0.37		0.40		0.41		
IM U.S. Intermediate Duration (SA+CF) Median	0.13		3.34		-0.75		1.45		1.77		1.95		3.24		
<b>Non-Core Fixed Income ^</b>															
Schroders TIPS	0.33	(13)	1.60	(27)	0.74	(23)	2.96	(29)	2.61	(27)	2.31	(43)	3.05	(89)	11/01/2007
Bloomberg U.S. TIPS Index	-0.08	(87)	0.46	(59)	-0.53	(68)	2.49	(72)	2.29	(74)	2.21	(70)	3.25	(65)	
Difference	0.41		1.14		1.27		0.47		0.32		0.10		-0.20		
IM U.S. TIPS (SA+CF) Median	0.02		0.48		-0.46		2.53		2.42		2.30		3.34		
PIMCO Diversified Income Fund (PDIIX)	1.32	(7)	9.01	(5)	-0.24	(13)	1.87	(14)	2.76	(7)	3.46	(1)	4.10	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	0.40	(25)	6.63	(14)	-1.05	(26)	1.65	(19)	2.34	(12)	2.89	(8)	3.62	(5)	
Difference	0.92		2.38		0.81		0.22		0.42		0.57		0.48		
IM Global Fixed Income (MF) Median	-0.35		3.35		-2.33		0.25		0.92		0.96		1.22		
Serenitas Gamma II Fund	1.16	(26)	10.85	(11)	N/A		N/A		N/A		N/A		12.47	(1)	12/01/2022
Blmbg. U.S. Aggregate Index	-0.78	(90)	1.70	(88)	-2.46	(88)	0.36	(94)	1.06	(96)	1.54	(91)	3.16	(77)	
Difference	1.94		9.15		N/A		N/A		N/A		N/A		9.31		
IM U.S. Fixed Income (SA+CF) Median	0.22		3.74		-0.35		1.79		2.13		2.30		4.31		
Vanguard Short-Term Treasury Index (VSBIX)	0.24	(64)	N/A		N/A		N/A		N/A		N/A		2.97	(49)	06/01/2023
Blmbg. U.S. Treasury: 1-3 Year	0.28	(54)	2.94	(47)	0.01	(28)	1.13	(21)	1.20	(22)	1.06	(20)	3.03	(45)	
Difference	-0.04		N/A		N/A		N/A		N/A		N/A		-0.06		
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.36		2.86		-0.44		0.77		0.92		0.79		2.96		
<b>Direct Real Estate</b>															
<b>Intercontinental</b>	<b>-3.72</b>	<b>(89)</b>	<b>-16.29</b>	<b>(82)</b>	<b>1.93</b>	<b>(73)</b>	<b>3.44</b>	<b>(59)</b>	<b>5.24</b>	<b>(47)</b>	<b>7.75</b>	<b>(18)</b>	<b>9.32</b>	<b>(57)</b>	<b>04/01/2010</b>
NCREIF ODCE EQWT	-2.19	(55)	-11.68	(61)	3.64	(36)	3.82	(44)	4.99	(58)	7.03	(51)	9.14	(64)	
Difference	-1.53		-4.61		-1.71		-0.38		0.25		0.72		0.18		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-10.23		3.20		3.73		5.14		7.07		9.64		

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**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

	<b>QTR Ending March-2024</b>		<b>1 YR Ending March-2024</b>		<b>3 YR Ending March-2024</b>		<b>5 YR Ending March-2024</b>		<b>7 YR Ending March-2024</b>		<b>10 YR Ending March-2024</b>		<b>Inception Ending March-2024</b>		<b>Inception Date</b>
<b>Harrison Street Core Property Fund</b>	<b>-1.59</b>	<b>(30)</b>	<b>-6.30</b>	<b>(16)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-3.23</b>	<b>(N/A)</b>	<b>08/01/2022</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(55)	-11.68	(61)	3.64	(36)	3.82	(44)	4.99	(58)	7.03	(51)	-11.23	(N/A)	
Difference	0.60		5.38		N/A		N/A		N/A		N/A		8.00		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-10.23		3.20		3.73		5.14		7.07		N/A		

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- Returns prior to 9/30/2009 are gross of fees.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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