Gainesville Police & Fire

Investment Performance Review
Period Ending September 30, 2024

MARINER

	Index Returns (%)					
Equities	**Month**	**3 M**	**YTD**	**1 Year**	**3 Yr Ann**	**5 Yr Ann**
S&P 500 Total Return	2.14	5.89	22.08	36.35	11.91	15.98
Russell Midcap Index	2.23	9.21	14.63	29.33	5.75	11.30
Russell 2000 Index	0.70	9.27	11.17	26.76	1.84	9.39
Russell 1000 Growth Index	2.83	3.19	24.55	42.19	12.02	19.74
Russell 1000 Value Index	1.39	9.43	16.68	27.76	9.03	10.69
Russell 3000 Index	2.07	6.23	20.63	35.19	10.29	15.26
MSCI EAFE NR	0.92	7.26	12.99	24.77	5.48	8.20
MSCI EM NR	6.68	8.72	16.86	26.05	0.40	5.75

Russell Indices Style Returns

YTD	V	B	G
L	16.7	21.2	24.5
M	15.1	14.6	12.9
S	9.2	11.2	13.2

2023	V	B	G
L	11.4	26.5	42.7
M	12.7	17.2	25.9
S	14.6	16.9	18.6

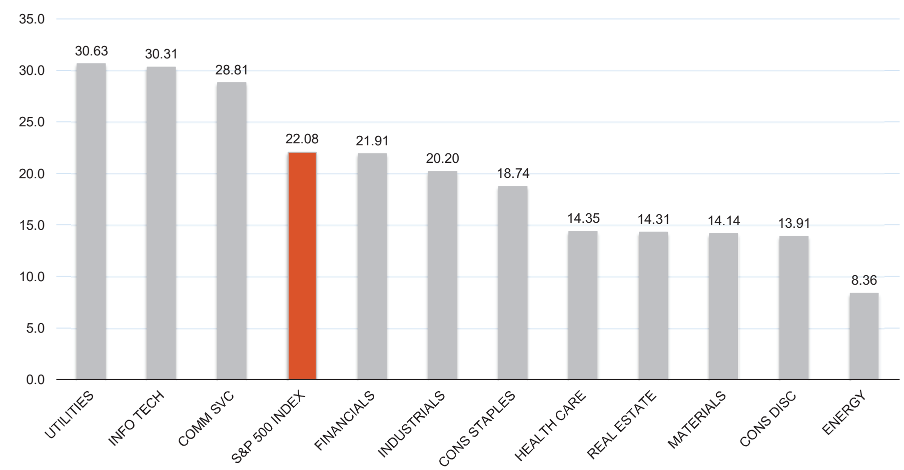
	Index Returns (%)					
Fixed Income	**Month**	**3 M**	**YTD**	**1 Year**	**Mod. Adj. Duration**	**Yield to Worst**
U.S. Aggregate	1.34	5.20	4.45	11.57	6.20	4.23
U.S. Corporate Investment Grade	1.77	5.84	5.32	14.28	7.17	4.72
U.S. Corporate High Yield	1.62	5.28	8.00	15.74	2.93	6.99
Global Aggregate	1.70	6.98	3.60	11.99	6.67	3.33

	Levels		
Currencies	**09/30/24**	**12/31/23**	**12/31/22**
Euro Spot	1.11	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	143.69	141.04	131.12
Swiss Franc Spot	0.85	0.84	0.92

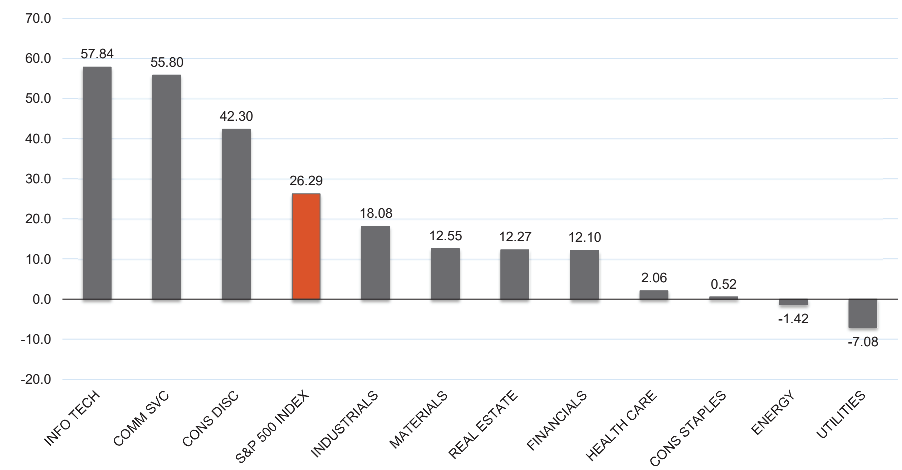
	Levels (%)				
Key Rates	**09/30/24**	**12/31/23**	**12/31/22**	**12/31/21**	**12/31/20**
US Generic Govt 3 Mth	4.62	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	3.64	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	3.78	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.12	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.96	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.28	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	6.68	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

	Levels		
Commodities	**09/30/24**	**12/31/23**	**12/31/22**
Oil	68.17	71.65	80.45
Gasoline	3.20	3.11	3.21
Natural Gas	2.92	2.51	3.93
Gold	2,659.40	2,071.80	1,857.70
Silver	31.46	24.09	24.21
Copper	455.30	389.05	381.45
Corn	424.75	471.25	678.00
BBG Commodity TR Idx	239.69	226.43	245.89

YTD Sector Returns



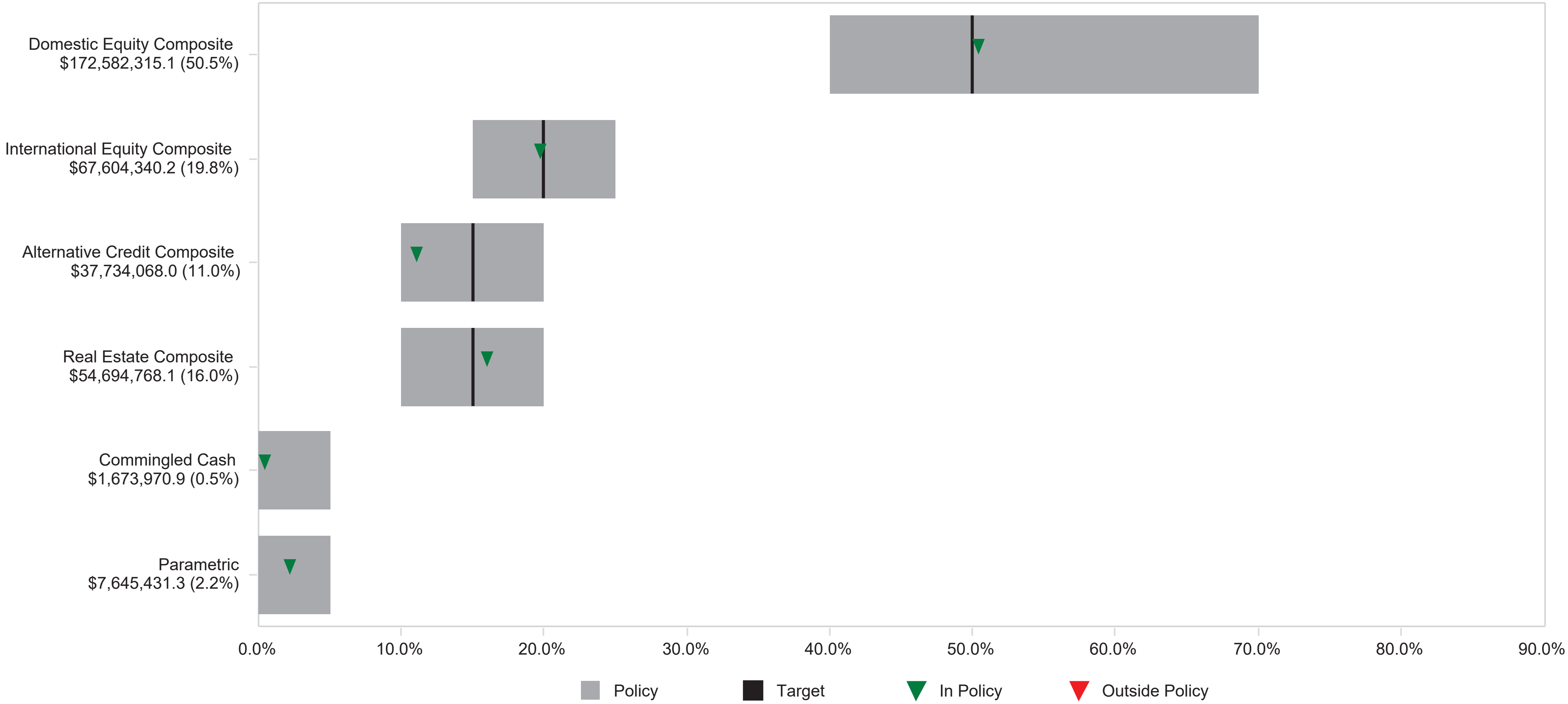
2023 Sector Returns



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	**341,934,894**	**100.0**	**100.0**	**N/A**	**N/A**
Domestic Equity Composite	172,582,315	50.5	50.0	40.0	70.0
International Equity Composite	67,604,340	19.8	20.0	15.0	25.0
Alternative Credit Composite	37,734,068	11.0	15.0	10.0	20.0
Real Estate Composite	54,694,768	16.0	15.0	10.0	20.0
Commingled Cash	1,673,971	0.5	0.0	0.0	5.0
Parametric	7,645,431	2.2	0.0	0.0	5.0

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2024
Total Fund Composite	**290,364,782**	**-**	**-**	**-8,000,000**	**-712,872**	**-190,311**	**60,473,295**	**341,934,894**
Domestic Equity Composite	**124,750,027**	**10,266,901**	**-**	**-**	**-266,901**	**-**	**37,832,288**	**172,582,315**
LSV Large Cap Equity	25,764,899	3,076,056	-	-	-76,056	-	7,169,181	35,934,080
Vanguard S&P 500 Index (VINIX)	32,031,500	-	-	-	-	-	11,627,329	43,658,828
Sustainable Growth Advisors	24,396,277	3,051,509	-	-	-51,509	-	8,429,330	35,825,607
Disciplined Growth Investors	21,233,925	2,043,338	-	-	-43,338	-	5,422,578	28,656,502
LSV Small Cap Equity	21,323,426	2,095,998	-	-	-95,998	-	5,183,871	28,507,297
International Equity Composite	**53,485,736**	**-**	**-**	**-**	**-**	**-**	**14,118,604**	**67,604,340**
Mawer International Equity Fund	53,485,736	-	-	-	-	-	14,118,604	67,604,340
Alternative Credit Composite	**43,093,749**	**-9,794,867**	**-**	**-**	**-6,575**	**-**	**4,441,760**	**37,734,068**
Ares US High Yield Fund	7,518,325	-7,798,935	-	-	-	-	634,457	353,847
1Sharpe Opportunity Fund	18,985,043	-	-	-	-	-	1,596,351	20,581,394
LibreMax Value Fund	9,554,723	-	-	-	-	-	1,324,006	10,878,729
BNYM NSL Efficient Beta Fallen Angels Fund	7,035,659	-1,995,932	-	-	-6,575	-	886,946	5,920,098
Real Estate Composite	**59,079,932**	**-3,236,562**	**-**	**-**	**-405,646**	**-**	**-742,956**	**54,694,768**
Nuveen US Cities Industrial Fund	14,500,000	-	-	-	-112,820	-	-266,757	14,120,422
Principal US Property	13,339,576	-3,236,562	-	-	-	-	-646,704	9,456,311
Harrison Street Core Property Fund	15,777,020	-	-	-	-162,817	-	-630,546	14,983,657
Harrison Street Infrastructure	15,463,336	-	-	-	-130,009	-	801,051	16,134,378
Commingled Cash	6,780,081	2,730,778	-	-8,000,000	-	-190,311	353,423	1,673,971
Parametric	3,175,256	33,750	-	-	-33,750	-	4,470,175	7,645,431

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	**341,934,894**	**100.0**	**0.88 (95)**	**4.75 (76)**	**20.95 (52)**	**20.95 (52)**	**5.82 (15)**	**9.56 (11)**	**8.60 (15)**	**8.74 (4)**	**9.48 (12)**	**Apr-1988**
Policy Benchmark			1.82	5.51	24.44	24.44	7.64	10.85	9.66	9.20	9.34	
Total Fund Composite ex Overlay (Gross)	**334,289,462**	**97.8**	**0.81 (97)**	**4.55 (81)**	**19.62 (66)**	**19.62 (66)**	**5.30 (29)**	**9.25 (17)**	**8.29 (22)**	**8.44 (7)**	**10.63 (2)**	**May-2009**
Policy Benchmark			1.82	5.51	24.44	24.44	7.64	10.85	9.66	9.20	10.74	
Total Fund Composite (Net)	**341,934,894**	**100.0**	**0.84**	**4.72**	**20.64**	**20.64**	**5.36**	**9.07**	**8.12**	**8.24**	**8.87**	**Apr-1988**
Policy Benchmark			1.82	5.51	24.44	24.44	7.64	10.85	9.66	9.20	9.34	
Total Fund Composite ex Overlay (Net)	**334,289,462**	**97.8**	**0.78**	**4.51**	**19.32**	**19.32**	**4.84**	**8.75**	**7.80**	**7.94**	**10.06**	**May-2009**
Policy Benchmark			1.82	5.51	24.44	24.44	7.64	10.85	9.66	9.20	10.74	
Growth Segment	**240,186,655**	**70.2**	**0.87**	**6.11**	**29.14**	**29.14**	**7.22**	**12.50**	**10.55**	**10.37**	**14.29**	**Mar-2009**
Growth Segment Benchmark			1.94	7.62	30.90	30.90	7.44	-	-	-	-	
Domestic Equity Composite	**172,582,315**	**50.5**	**1.14**	**5.17**	**30.31**	**30.31**	**8.42**	**14.05**	**11.86**	**11.54**	**11.17**	**Apr-1988**
Russell 3000 Index			2.07	6.23	35.19	35.19	10.29	15.26	13.74	12.83	11.08	
LSV Large Cap Equity	35,934,080	10.5	1.56 (35)	8.12 (43)	27.78 (59)	27.78 (59)	9.22 (74)	11.47 (75)	9.74 (80)	9.77 (71)	10.36 (37)	Sep-2003
Russell 1000 Value Index			1.39	9.43	27.76	27.76	9.03	10.69	9.53	9.23	8.99	
Vanguard S&P 500 Index (VINIX)	43,658,828	12.8	2.13 (31)	5.88 (47)	36.30 (34)	36.30 (34)	11.88 (14)	15.95 (27)	14.47 (27)	13.35 (25)	14.36 (26)	Oct-2012
S&P 500 Index			2.14	5.89	36.35	36.35	11.91	15.98	14.50	13.38	14.38	
Sustainable Growth Advisors	35,825,607	10.5	1.19 (89)	6.19 (13)	34.52 (79)	34.52 (79)	4.73 (89)	14.42 (81)	-	-	13.90 (81)	Sep-2019
Russell 1000 Growth Index			2.83	3.19	42.19	42.19	12.02	19.74	-	-	19.39	
Disciplined Growth Investors	28,656,502	8.4	0.21 (80)	-3.33 (100)	25.53 (57)	25.53 (57)	2.94 (29)	14.74 (21)	11.31 (51)	12.28 (37)	12.13 (25)	Jun-1997
Russell 2000 Growth Index			1.33	8.41	27.66	27.66	-0.35	8.82	7.59	8.95	7.10	
LSV Small Cap Equity	28,507,297	8.3	-0.08 (62)	8.59 (50)	24.31 (61)	24.31 (61)	9.74 (27)	11.35 (54)	7.63 (79)	9.78 (50)	10.63 (41)	Jul-2001
Russell 2000 Value Index			0.06	10.15	25.88	25.88	3.77	9.29	6.60	8.22	8.22	

See the disclosure page at the end of the report.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
International Equity Composite	**67,604,340**	**19.8**	**0.22**	**8.46**	**26.40**	**26.40**	**3.35**	**7.57**	**6.32**	**6.07**	**5.17**	**May-2007**
MSCI AC World ex USA (Net)			2.69	8.06	25.35	25.35	4.14	7.59	5.44	5.22	3.37	
Mawer International Equity Fund	67,604,340	19.8	0.22 (83)	8.46 (37)	26.40 (29)	26.40 (29)	3.35 (57)	7.57 (62)	6.35 (31)	-	7.52 (33)	Dec-2015
MSCI AC World ex USA (Net)			2.69	8.06	25.35	25.35	4.14	7.59	5.44	-	6.88	
Income Segment Composite	**94,102,807**	**27.5**	**0.69**	**1.38**	**3.84**	**3.84**	**3.91**	**4.27**	**4.53**	**4.72**	**5.33**	**May-2009**
Income segment benchmark			0.28	0.99	-0.44	-0.44	0.69	-	-	-	-	
Alternative Credit Composite	**37,734,068**	**11.0**	**0.71**	**2.45**	**11.09**	**11.09**	**5.27**	**5.01**	**-**	**-**	**4.64**	**Feb-2018**
Alternative Credit Benchmark			0.83	2.65	7.26	7.26	2.11	2.73	-	-	2.78	
Ares US High Yield Fund	353,847	0.1	0.30 (100)	1.98 (99)	10.54 (92)	10.54 (92)	1.19 (98)	3.46 (89)	-	-	4.06 (82)	Mar-2018
ICE BofAML US High Yield Master II Constrained			1.63	5.28	15.67	15.67	3.08	4.53	-	-	4.83	
1Sharpe Opportunity Fund	20,581,394	6.0	0.49	1.99	8.41	8.41	7.27	6.67	-	-	6.69	Jul-2018
3-Mo T-Bills + 1%			0.52	1.62	6.51	6.51	4.53	3.34	-	-	3.34	
LibreMax Value Fund	10,878,729	3.2	0.72	2.11	13.86	13.86	7.94	3.30	-	-	3.72	Dec-2018
3 Month LIBOR + 4%			0.83	2.47	9.86	9.86	7.66	6.55	-	-	6.60	
BNYM NSL Efficient Beta Fallen Angels Fund	5,920,098	1.7	1.47	4.77	14.08	14.08	1.12	-	-	-	2.33	Feb-2021
Blmbg. U.S. High Yield - 2% Issuer Cap			1.62	5.28	15.73	15.73	3.09	-	-	-	3.68	
Real Estate Composite	**54,694,768**	**16.0**	**0.72**	**0.77**	**-1.26**	**-1.26**	**4.45**	**5.67**	**6.44**	**8.12**	**7.45**	**Feb-2005**
Real Estate Benchmark			-0.07	-0.07	-8.44	-8.44	-1.06	2.33	3.74	5.87	7.18	
Nuveen US Cities Industrial Fund	14,120,422	4.1	1.04 (-)	1.04 (28)	-1.86 (18)	-1.86 (18)	-	-	-	-	-1.72 (-)	Sep-2023
NCREIF Fund Index-ODCE (EW) (Net)			-0.07	-0.07	-8.44	-8.44	-	-	-	-	-9.62	
Principal US Property	9,456,311	2.8	-0.43 (-)	-0.19 (84)	-5.33 (41)	-5.33 (41)	-0.37 (47)	2.35 (52)	3.75 (52)	5.89 (43)	5.76 (-)	Feb-2005
NCREIF Fund Index-ODCE (EW) (Net)			-0.07	-0.07	-8.44	-8.44	-1.06	2.33	3.52	5.46	5.56	
Harrison Street Core Property Fund	14,983,657	4.4	0.15 (-)	0.15 (63)	-4.00 (30)	-4.00 (30)	2.66 (19)	4.67 (19)	-	-	4.94 (-)	Aug-2019
NCREIF Fund Index-ODCE (EW) (Net)			-0.07	-0.07	-8.44	-8.44	-1.06	2.33	-	-	2.48	
Harrison Street Infrastructure	16,134,378	4.7	1.66	1.66	5.20	5.20	-	-	-	-	6.01	Jul-2022
NCREIF Fund Index-ODCE (EW) (Net)			-0.07	-0.07	-8.44	-8.44	-	-	-	-	-9.34	
Commingled Cash	1,673,971	0.5										
Parametric	7,645,431	2.2										

See the disclosure page at the end of the report.

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-1988	
Policy Benchmark	100.00
Jan-2010	
Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	7.50
MSCI AC World ex USA (Net)	20.00
NCREIF Property Index	7.50
3-Mo T-Bills + 4%	15.00
Jul-2013	
Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	7.50
MSCI AC World ex USA (Net)	20.00
NCREIF Fund Index-Open End Diversified Core (EW)	7.50
3-Mo T-Bills + 4%	15.00
Feb-2018	
Russell 3000 Index	50.00
Bloomberg US Government: Intermediate Idx	2.50
ICE BofA U.S. High Yield Index	7.50
MSCI AC World ex USA (Net)	20.00
Morningstar LSTA US Leveraged Loan	7.50
Bloomberg U.S. TIPS Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2019	
Russell 3000 Index	50.00
Bloomberg US Government: Intermediate Idx	2.50
MSCI AC World ex USA (Net)	20.00
Bloomberg U.S. TIPS Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Alternative Credit Benchmark	15.00
Sep-2019	
Russell 3000 Index	50.00
Bloomberg US Government: Intermediate Idx	2.50
MSCI AC World ex USA (Net)	20.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Alternative Credit Benchmark	17.50

Allocation Mandate	Weight (%)
Feb-2021	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	20.00
NCREIF Fund Index-ODCE (EW) (Net)	10.00
Alternative Credit Benchmark	20.00
Aug-2022	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	20.00
Alternative Credit Benchmark	30.00

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Feb-2018	
ICE BofA U.S. High Yield Index	50.00
Bloomberg Global Sovereign Credit Index - Unhedged	50.00
Apr-2019	
ICE BofA U.S. High Yield Index	20.00
Bloomberg Global Sovereign Credit Index - Unhedged	20.00
Bloomberg US Treasury Bills 1 Month	20.00
3 Month LIBOR + 4%	20.00
3-Mo T-Bills + 1%	20.00
Feb-2021	
ICE BofA U.S. High Yield Index	16.67
Blmbg. U.S. High Yield - 2% Issuer Cap	16.66
Bloomberg US Treasury Bills 1 Month	16.67
Bloomberg Global Sovereign Credit Index - Unhedged	16.67
3 Month LIBOR + 4%	16.66
3-Mo T-Bills + 1%	16.67
Apr-2021	
ICE BofA U.S. High Yield Index	20.00
Blmbg. U.S. High Yield - 2% Issuer Cap	20.00
Bloomberg US Treasury Bills 1 Month	20.00
3 Month LIBOR + 4%	20.00
3-Mo T-Bills + 1%	20.00
Jul-2021	
ICE BofAML US High Yield Master II Constrained	25.00
Blmbg. U.S. High Yield - 2% Issuer Cap	25.00
3 Month LIBOR + 4%	25.00
3-Mo T-Bills + 1%	25.00
Aug-2022	
ICE BofAML US High Yield Master II Constrained	16.67
Blmbg. U.S. High Yield - 2% Issuer Cap	16.67
3 Month LIBOR + 4%	16.67
3-Mo T-Bills + 1%	16.67
NCREIF Fund Index-ODCE (EW) (Net)	16.66
FTSE 3 Month T-Bill	16.66

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Feb-2005	
NCREIF Property Index	100.00
Jul-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00
Sep-2019	
NCREIF Fund Index-ODCE (EW) (Net)	100.00

Data prior to 10/1/2023 is from the previous consultant. Due to incomplete Parametric data, Mariner recalculated plan data from 10/1/2023 to 2/29/2024.

As of May 2021, the prior consultant updated the policy index to consist of dynamically weighted indexes. Based on available data, Mariner updated the policy index from May 2021 to current to be consistent with the policy index as shown investment policy statements.

'Growth Segment Benchmark' and 'Income Segment Benchmark' are dynamically weighted indexes.

LibreMax and 1Sharpe values are reported on a 1-month lag.

Returns for periods greater than one year are annualized.

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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