
Lakeland Firefighters

Investment Performance Review
Period Ending June 30, 2024

MARINER

Lakeland Firefighters
Monthly Flash Allocation and Return
As of June 30, 2024

Asset Allocation & Performance										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Portfolio (Net)	136,282,460	100.00	1.16	1.28	14.34	10.62	2.47	8.22	7.59	04/01/1996
Total Fund Policy			1.77	1.97	17.22	13.85	4.06	8.38	7.44	
Domestic Equity Managers										
Vanguard Growth Ind (VIGIX)	12,597,409	9.24	6.60	8.48	37.87	32.79	9.91	18.80	17.53	10/01/2017
CRSP U.S. Large Cap Growth TR Index			6.61	8.68	37.93	32.85	9.95	18.84	17.56	
WWT Large Cap Value	11,030,824	8.09	0.20	-0.99	16.11	12.52	6.55	9.61	9.70	11/01/2003
Russell 1000 Value Index			-0.94	-2.17	16.75	13.06	5.52	9.01	8.44	
Vanguard Ins T StMk;Inst (VITNX)	37,712,131	27.67	3.14	3.23	27.42	23.21	7.94	14.09	13.67	08/01/2016
Vanguard Spliced Total Stock Market Index			3.14	3.25	27.37	23.17	7.91	14.07	13.66	
Hood River Small Cap Growth (HRSIX)	3,527,365	2.59	1.26	2.72	N/A	N/A	N/A	N/A	2.72	04/01/2024
Russell 2000 Growth Index			-0.17	-2.92	17.75	9.14	-4.86	6.17	-2.92	
WWT SC Value	3,476,270	2.55	-1.98	-5.03	13.81	9.52	2.53	8.06	8.65	11/01/2007
Russell 2000 Value Index			-1.69	-3.64	14.28	10.90	-0.53	7.07	6.37	
Domestic Equity	68,343,999	50.15	2.89	2.96	25.98	21.62	6.50	13.27	10.62	04/01/1996
Domestic Equity Policy			3.10	3.22	27.27	23.12	8.05	14.14	9.81	
International Equity Managers										
Oakmark International Fund (OANIX)	9,367,390	6.87	-5.10	-4.21	4.37	-2.78	-2.43	4.18	1.42	04/01/2018
MSCI EAFE Value Index (Net)			-2.78	0.01	13.08	13.75	5.55	6.07	4.02	
AF Europacific Growth (RERGX)	10,251,311	7.52	-0.88	-0.23	18.31	10.82	-2.45	6.08	5.45	05/01/2015
MSCI AC World ex USA Growth (Net)			0.93	0.72	18.54	9.88	-2.62	5.49	4.99	
International Equity	19,618,701	14.40	-2.94	-2.17	11.22	3.88	-2.53	5.52	2.15	03/01/2008
International Equity Policy			-0.10	0.96	16.00	11.62	0.46	5.55	2.92	
Total Equity Portfolio	93,278,125	68.44	1.45	1.67	20.85	16.20	4.26	11.50	9.21	04/01/1996
Total Equity Policy			2.30	2.67	24.39	20.19	6.19	12.01	8.92	

* Please see disclosures at end of report regarding WW Income Opportunity Fund.
All returns are shown net of investment manager fees.

Lakeland Firefighters
Monthly Flash Allocation and Return
As of June 30, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income Managers										
Met West Total Return Bond Fund (MWT SX)	10,585,068	7.77	1.23	0.05	6.74	2.98	-3.52	-0.12	1.23	05/01/2015
Blmbg. U.S. Aggregate Index			0.95	0.07	6.06	2.63	-3.02	-0.23	1.12	
Baird Aggregate Bond Fund (BAGIX)	10,297,098	7.56	0.95	0.24	6.97	3.66	-2.69	0.26	1.09	08/01/2016
Blmbg. U.S. Aggregate Index			0.95	0.07	6.06	2.63	-3.02	-0.23	0.64	
Core Fixed Income	20,882,166	15.32	1.09	0.15	6.86	3.33	-3.12	0.06	2.58	04/01/2008
Core Fixed Income Policy			0.95	0.07	6.06	2.63	-3.02	-0.23	2.60	
BlackRock Direct Lending Feeder IX-U	2,294,146	1.68								
TCW Direct Lending VIII	1,310,182	0.96								
Private Fixed Income	3,604,328	2.64	0.00	-0.23	3.08	6.10	4.93	N/A	5.80	01/01/2021
BB US Agg +3%			1.20	0.81	8.43	5.71	-0.11	2.76	-0.14	
Total Fixed Portfolio	24,486,494	17.97	0.94	0.06	6.27	3.52	-2.62	-0.19	4.25	04/01/1996
Fixed Income Policy			0.95	0.07	6.06	2.63	-3.02	-0.23	4.23	
Private Equity										
Portfolio Advisors Secondary Fund IV	4,920,425	3.61								
50 South Private Equity Core XI	395,000	0.29								
Private Equity	5,315,425	3.90	0.00	0.00	-0.59	1.81	10.55	N/A	20.54	02/01/2021
Real Estate Managers										
JPM Strategic Property	5,382,526	3.95	0.41	1.08	-12.02	-14.97	-1.41	0.53	2.02	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.29	-9.08	2.17	3.55	4.73	
Real Estate	5,382,526	3.95	0.41	1.08	-12.02	-14.97	-1.41	0.51	2.00	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.29	-9.08	2.17	3.55	4.73	
Total Infrastructure										
IFM Infrastructure	12,602,902	9.25	-0.15	0.98	2.54	2.93	8.35	N/A	9.00	11/01/2019
CPI + 3%			0.19	1.01	4.16	6.06	8.12	7.29	7.43	
Cash Accounts										
Cash	532,414	0.39								

* Please see disclosures at end of report regarding WW Income Opportunity Fund.
All returns are shown net of investment manager fees.

**Lakeland Firefighters
Comparative Performance IRR
As of June 30, 2024**

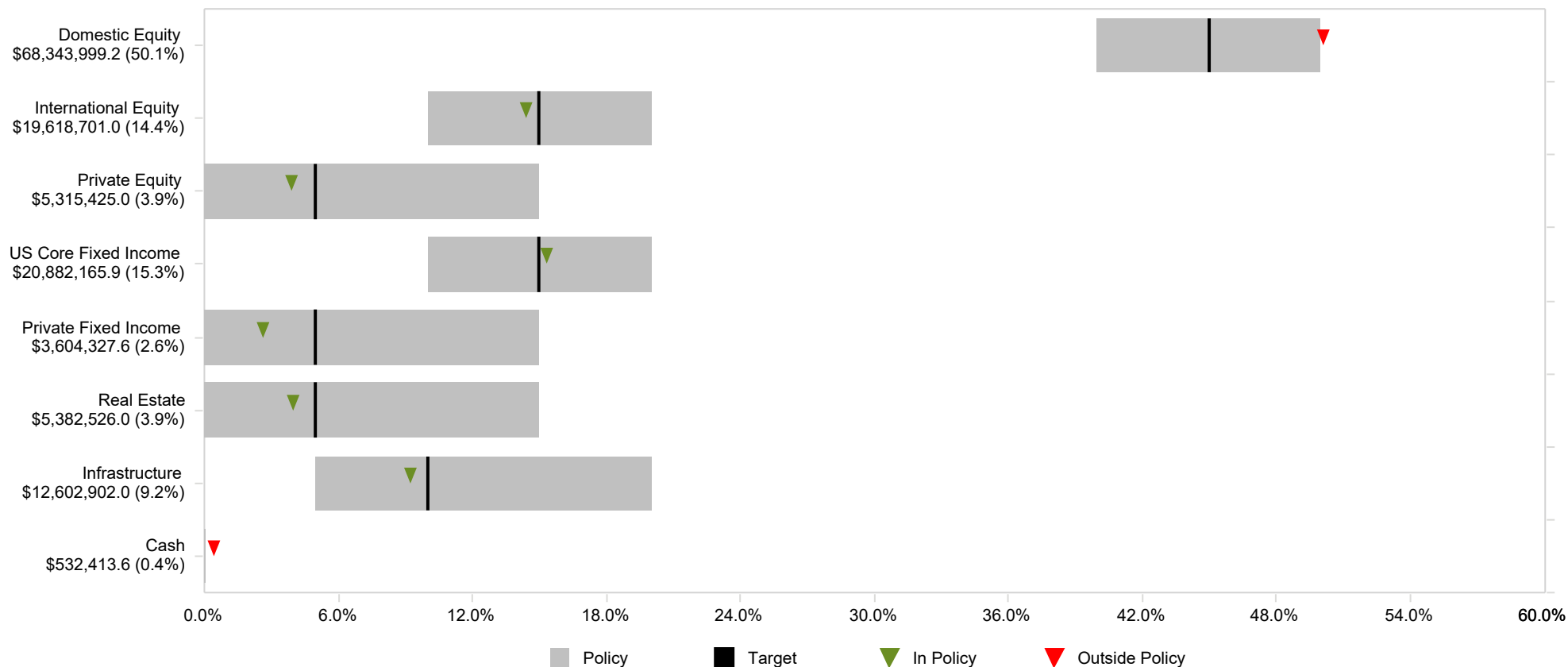
Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Portfolio Advisors Secondary Fund IV Direct Alpha (Russell 3000 Index)	0.00 -3.08	1.77 -17.27	6.91 -2.71	N/A N/A	N/A N/A	8.81 -1.30	02/08/2021
50 South Private Equity Core XI Direct Alpha (Russell 3000 Index)	0.00 -3.12	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.33 -19.10	10/20/2023
BlackRock Direct Lending Feeder IX-U Direct Alpha (Blmbg. U.S. Aggregate Index)	-0.29 -0.41	6.16 3.52	5.89 8.80	N/A N/A	N/A N/A	6.15 8.92	01/05/2021
TCW Direct Lending VIII Direct Alpha (Blmbg. U.S. Aggregate Index)	0.00 -1.02	5.38 2.83	N/A N/A	N/A N/A	N/A N/A	7.73 6.94	03/31/2023

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity								
Portfolio Advisors Secondary Fund IV	06/30/2024	5,000,000	4,583,201	4,920,425	613,901	8.8	1.2	647,611
50 South Private Equity Core XI	06/30/2024	5,000,000	396,105	395,000	-	-0.3	1.0	4,605,000
Private Fixed Income								
BlackRock Direct Lending Feeder IX-U	06/30/2024	2,500,000	2,504,978	2,294,146	564,141	6.2	1.1	100,953
TCW Direct Lending VIII	06/30/2024	5,000,000	3,054,930	1,310,182	1,811,842	5.2	1.0	3,720,387

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund Portfolio	136,282,460	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity	68,343,999	50.1	40.0	50.0	45.0	-13,831,015	-202,769	-7,016,892
International Equity	19,618,701	14.4	10.0	20.0	15.0	-5,990,455	7,637,791	823,668
Private Equity	5,315,425	3.9	0.0	15.0	5.0	-5,315,425	15,126,944	1,498,698
US Core Fixed Income	20,882,166	15.3	10.0	20.0	15.0	-7,253,920	6,374,326	-439,797
Private Fixed Income	3,604,328	2.6	0.0	15.0	5.0	-3,604,328	16,838,041	3,209,795
Real Estate	5,382,526	3.9	0.0	15.0	5.0	-5,382,526	15,059,843	1,431,597
Infrastructure	12,602,902	9.2	5.0	20.0	10.0	-5,788,779	14,653,590	1,025,344
Cash	532,414	0.4	0.0	0.0	0.0	-532,414	-532,414	-532,414

Lakeland Firefighters
Financial Reconciliation Current Month
1 Month Ending June 30, 2024

Financial Reconciliation								
	Market Value 06/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Fund	135,097,393	-	284,995	-666,324	-	-	1,566,397	136,282,460
Total Equity	92,341,652	-400,125	-	-	-	-	1,336,598	93,278,125
Domestic Equity	66,727,059	-313,419	-	-	-	-	1,930,359	68,343,999
Vanguard Growth Ind (VIGIX)	11,817,442	-	-	-	-	-	779,967	12,597,409
WWT Large Cap Value	11,008,998	-	-	-	-	-	21,826	11,030,824
Vanguard Ins T StMk;Inst (VITNX)	36,870,410	-313,419	-	-	-	-	1,155,140	37,712,131
Hood River Small Cap Growth (HRSIX)	3,483,628	-	-	-	-	-	43,736	3,527,365
WWT SC Value	3,546,581	-	-	-	-	-	-70,311	3,476,270
International Equity	20,212,462	-	-	-	-	-	-593,761	19,618,701
Oakmark International Fund (OANIX)	9,870,582	-	-	-	-	-	-503,192	9,367,390
AF Europacific Growth (RERGX)	10,341,880	-	-	-	-	-	-90,569	10,251,311
Private Equity	5,402,131	-86,706	-	-	-	-	-	5,315,425
Portfolio Advisors Secondary Fund IV	5,007,131	-86,706	-	-	-	-	-	4,920,425
50 South Private Equity Core XI	395,000	-	-	-	-	-	-	395,000
Total Fixed Income	23,947,704	313,419	-	-	-	-	225,371	24,486,494
US Core Fixed Income	20,656,795	-	-	-	-	-	225,371	20,882,166
Met West Total Return Bond Fund (MWTSX)	10,456,970	-	-	-	-	-	128,097	10,585,068
Baird Aggregate Bond Fund (BAGIX)	10,199,824	-	-	-	-	-	97,274	10,297,098
Private Fixed Income	3,290,909	313,419	-	-	-	-	-	3,604,328
BlackRock Direct Lending Feeder IX-U	2,294,146	-	-	-	-	-	-	2,294,146
TCW Direct Lending VIII	996,763	313,419	-	-	-	-	-	1,310,182
Real Estate	5,360,798	-	-	-	-	-	21,728	5,382,526
JPM Strategic Property	5,360,798	-	-	-	-	-	21,728	5,382,526
Infrastructure	12,622,103	-	-	-	-	-	-19,201	12,602,902
IFM Infrastructure	12,622,103	-	-	-	-	-	-19,201	12,602,902
Cash	825,137	86,706	284,995	-666,324	-	-	1,900	532,414

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

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Fund	121,745,178	-	2,727,017	-4,928,973	-93,275	-521,082	17,353,595	136,282,460
Total Equity	78,101,027	-1,083,208	-	-	-	-	16,260,307	93,278,125
Domestic Equity	55,376,692	-1,345,564	-	-	-	-	14,312,871	68,343,999
Vanguard Growth Ind (VIGIX)	9,136,861	-	-	-	-	-	3,460,548	12,597,409
WWT Large Cap Value	9,685,192	-197,201	-	-	-	-	1,542,832	11,030,824
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	-1,081,643	-	-	-	-	8,326,710	37,712,131
Jackson Square SMID Gr (DCGTX)	2,971,722	-3,329,761	-	-	-	-	358,039	-
Hood River Small Cap Growth (HRSIX)	-	3,329,761	-	-	-	-	197,604	3,527,365
WWT SC Value	3,115,852	-66,720	-	-	-	-	427,138	3,476,270
International Equity	17,639,901	-	-	-	-	-	1,978,800	19,618,701
Oakmark International Fund (OANIX)	8,974,948	-	-	-	-	-	392,442	9,367,390
AF Europacific Growth (RERGX)	8,664,953	-	-	-	-	-	1,586,357	10,251,311
Private Equity	5,084,433	262,356	-	-	-	-	-31,364	5,315,425
Portfolio Advisors Secondary Fund IV	5,084,433	-133,749	-	-	-	-	-30,259	4,920,425
50 South Private Equity Core XI	-	396,105	-	-	-	-	-1,105	395,000
Total Fixed Income	23,879,859	-852,109	-	-	-19,870	-	1,478,613	24,486,494
US Core Fixed Income	20,564,445	-1,054,024	-	-	-	-	1,371,744	20,882,166
Met West Total Return Bond Fund (MWTSX)	10,232,529	-330,078	-	-	-	-	682,617	10,585,068
Baird Aggregate Bond Fund (BAGIX)	10,331,917	-723,946	-	-	-	-	689,127	10,297,098
Private Fixed Income	3,315,414	201,915	-	-	-19,870	-	106,869	3,604,328
BlackRock Direct Lending Feeder IX-U	2,308,278	-81,862	-	-	-19,870	-	87,600	2,294,146
TCW Direct Lending VIII	1,007,136	283,777	-	-	-	-	19,269	1,310,182
Real Estate	6,478,921	-325,033	-	-	-47,986	-	-723,376	5,382,526
JPM Strategic Property	6,478,921	-325,033	-	-	-47,986	-	-723,376	5,382,526
Infrastructure	12,290,348	-	-	-	-	-	312,554	12,602,902
IFM Infrastructure	12,290,348	-	-	-	-	-	312,554	12,602,902
Cash	995,024	2,261,977	2,727,017	-4,928,973	-25,420	-521,082	23,869	532,414

Historical Hybrid Composition

	Weight (%)		Weight (%)
Jan-1978			
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	10.00	Blmbg. U.S. Gov't/Credit	40.00
Jul-1997			
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	50.00
FTSE 3 Month T-Bill	10.00	MSCI AC World ex USA (Net)	15.00
Russell 1000 Index	50.00	Blmbg. U.S. Gov't/Credit	20.00
Jan-1998			
Russell 1000 Index	55.00	ICE BofA U.S. High Yield Index	7.00
Blmbg. U.S. Gov't/Credit	40.00	FTSE NAREIT Equity REIT Index	3.00
FTSE 3 Month T-Bill	5.00	Westwood Global Strategic Index	5.00
Oct-1998			
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	55.00
FTSE 3 Month T-Bill	10.00	MSCI AC World ex USA (Net)	15.00
Russell 1000 Index	50.00	Blmbg. U.S. Gov't/Credit	20.00
Jan-1999			
Russell 1000 Index	50.00	ICE BofA U.S. High Yield Index	7.00
Blmbg. U.S. Gov't/Credit	35.00	FTSE NAREIT Equity REIT Index	3.00
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	40.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Jul-2000			
MSCI EAFE (Net) Index	10.00	Blmbg. U.S. Gov't/Credit	20.00
Russell 1000 Index	40.00	ICE BofA U.S. High Yield Index	5.00
Blmbg. U.S. Gov't/Credit	35.00	FTSE NAREIT Equity REIT Index	2.50
FTSE 3 Month T-Bill	5.00	FTSE Non-U.S. World Government Bond	5.00
Russell 2000 Growth Index	10.00	WW Income Fund Index	12.50
Oct-2003			
Russell 3000 Index	50.00	Russell 3000 Index	40.00
Blmbg. U.S. Gov't/Credit	35.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	25.00
MSCI EAFE (Net) Index	10.00	FTSE NAREIT Equity REIT Index	2.50
		FTSE Non-U.S. World Government Bond	5.00
		WW Income Fund Index	12.50

	Weight (%)
Mar-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	25.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Feb-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Nov-2019	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	5.00
Jan-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
BB US Agg +3%	0.00
WW Income Fund Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	5.00
Sep-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.00
BB US Agg +3%	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	10.00
Russell 3000 + 300 bps	5.00

	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-1997	
Russell 1000 Index	100.00
Jan-1999	
Russell 1000 Index	83.33
MSCI EAFE (Net) Index	16.67
Jul-2000	
MSCI EAFE (Net) Index	16.67
Russell 1000 Index	66.66
Russell 2000 Growth Index	16.67
Oct-2003	
Russell 3000 Index	83.33
MSCI EAFE (Net) Index	16.67
Apr-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

	Weight (%)
Mar-1996	
S&P 500 Index	100.00
Jul-1997	
Russell 1000 Index	100.00
Jul-2000	
Russell 2000 Growth Index	20.00
Russell 1000 Index	80.00
Oct-2003	
Russell 3000 Index	100.00

- WW Income Fund Index:
 - 25% S&P 500, 25% NAREIT, 25% Barclays 10-year Treasury, 25% T-Bill.
 - March 2014, WW Income Opportunity Fund was moved from the Domestic Equity composite to Real Return Alternative composite, retroactive to January 2008.
 - Total Domestic Equity Composite and Total Equity Composite returns were recalculated retroactive to January 2008, due to the movement of the WW Income Opportunity Fund.
- Portfolio Advisors Secondary Fund IV, LP
 - During the Investment Period, 1.25% per annum (0.3125% per quarter, based on the value of Closed Investments attributable to the Investor)
 - After the Investment Period, 1.25% per annum (0.3125% per quarter, based on the Investor's share of the Net Asset Value of the Fund)
- BlackRock Direct Lending Fund IX
 - Management Fee: 1.15% annually on invested capital. Invested capital includes drawn equity and subscription line borrowing during the investment period.
 - After the investment period, invested capital is the fair value of portfolio assets, including assets bought using leverage.
 - Administrative Fees: Does not charge administrative fees.
- 50 South
 - Management Fee:
 - Year 1: 0.68%
 - Year 2: 0.77%
 - Year 3-7: 0.90%
 - Year 8: 0.77%
 - Year 9: 0.68%
 - Year 10: 0.59%
 - Year 11-12: 0.45%
 - Year 13-15: 0.25%

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

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

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

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

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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.

MARINER

Access to a wealth of knowledge and solutions.