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# Lakeland Police Officers' Retirement System

Investment Performance Review  
Period Ending May 31, 2024

**MARINER**

Lakeland Police Officers' Retirement System

Asset Allocation and Return

As of May 31, 2024

Asset Allocation & Performance											
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>183,772,278</b>	<b>100.00</b>	<b>3.00</b>	<b>0.57</b>	<b>14.13</b>	<b>15.75</b>	<b>8.48</b>	<b>4.21</b>	<b>9.85</b>	<b>6.95</b>	<b>04/01/2004</b>
Total Fund Policy			3.05	0.18	14.03	14.92	7.64	3.85	9.07	7.00	
<b>Domestic Equity Managers</b>											
<b>Fidelity Total Market Index (FSKAX)</b>	<b>62,609,420</b>	<b>34.07</b>	<b>4.75</b>	<b>0.13</b>	<b>23.59</b>	<b>27.71</b>	<b>14.10</b>	<b>7.73</b>	<b>N/A</b>	<b>10.08</b>	<b>03/01/2021</b>
Russell 3000 Index			4.72	0.12	23.44	27.58	14.10	7.83	15.00	10.22	
<b>Eagle Capital</b>	<b>25,635,769</b>	<b>13.95</b>	<b>4.49</b>	<b>2.18</b>	<b>27.86</b>	<b>36.96</b>	<b>22.86</b>	<b>9.21</b>	<b>16.77</b>	<b>14.33</b>	<b>11/01/2017</b>
Russell 1000 Index			4.71	0.25	23.80	28.01	14.52	8.46	15.42	13.16	
<b>Domestic Equity</b>	<b>88,245,189</b>	<b>48.02</b>	<b>4.62</b>	<b>0.66</b>	<b>24.62</b>	<b>30.00</b>	<b>16.19</b>	<b>7.93</b>	<b>15.50</b>	<b>9.16</b>	<b>04/01/2004</b>
Total Domestic Equity Policy			4.72	0.12	23.44	27.58	14.10	7.83	15.00	10.04	
<b>International Equity Managers</b>											
<b>Fidelity Total Intl (FTIHx)</b>	<b>16,488,012</b>	<b>8.97</b>	<b>4.03</b>	<b>1.75</b>	<b>16.66</b>	<b>16.84</b>	<b>7.33</b>	<b>0.31</b>	<b>N/A</b>	<b>2.63</b>	<b>03/01/2021</b>
MSCI AC World ex USA (Net)			2.90	1.06	16.11	16.74	7.29	0.27	6.81	2.51	
<b>AF Europacific Growth (RERGx)</b>	<b>14,929,989</b>	<b>8.12</b>	<b>3.43</b>	<b>0.65</b>	<b>19.36</b>	<b>16.73</b>	<b>8.63</b>	<b>-2.08</b>	<b>7.63</b>	<b>5.49</b>	<b>09/01/2017</b>
MSCI AC World ex USA Growth (Net)			2.64	-0.20	17.45	13.01	6.43	-2.79	6.65	5.07	
<b>International Equity</b>	<b>31,418,001</b>	<b>17.10</b>	<b>3.74</b>	<b>1.22</b>	<b>17.93</b>	<b>16.79</b>	<b>7.94</b>	<b>-0.85</b>	<b>7.69</b>	<b>5.74</b>	<b>04/01/2004</b>
Total International Equity Policy			2.90	1.06	16.11	16.74	7.29	0.27	6.81	5.10	
<b>Private Equity Managers</b>											
<b>Portfolio Advisors Secondary Fund IV</b>	<b>10,014,265</b>	<b>5.45</b>									
<b>50 South Private Equity Core XI</b>	<b>905,732</b>	<b>0.49</b>									
<b>Total Private Equity</b>	<b>10,919,997</b>	<b>5.94</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.24</b>	<b>3.52</b>	<b>0.40</b>	<b>14.57</b>	<b>N/A</b>	<b>21.23</b>	<b>02/01/2021</b>
<b>Equity</b>	<b>130,583,187</b>	<b>71.06</b>	<b>4.00</b>	<b>0.74</b>	<b>20.60</b>	<b>24.15</b>	<b>12.59</b>	<b>5.42</b>	<b>13.33</b>	<b>7.36</b>	<b>01/01/2008</b>
Total Equity Policy			4.27	0.36	21.60	24.83	12.45	5.97	12.97	8.22	

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.

Lakeland Police Officers' Retirement System

Asset Allocation and Return

As of May 31, 2024

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Fixed Income Managers</b>											
<b>Galliard Fixed Income</b>	<b>18,975,372</b>	<b>10.33</b>	<b>1.51</b>	<b>-0.28</b>	<b>5.20</b>	<b>2.66</b>	<b>0.73</b>	<b>-1.79</b>	<b>0.43</b>	<b>2.62</b>	<b>04/01/2008</b>
Bloomberg Intermed Aggregate Index			1.46	-0.45	4.58	2.00	0.35	-2.05	0.23	2.38	
<b>Domestic Fixed Income</b>	<b>18,975,372</b>	<b>10.33</b>	<b>1.51</b>	<b>-0.28</b>	<b>5.20</b>	<b>2.66</b>	<b>0.73</b>	<b>-1.79</b>	<b>0.43</b>	<b>2.93</b>	<b>04/01/2004</b>
Bloomberg Intermed Aggregate Index			1.46	-0.45	4.58	2.00	0.35	-2.05	0.23	2.77	
<b>Private Fixed Income Managers</b>											
<b>Golub Capital Partners 12, LP</b>	<b>2,700,000</b>	<b>1.47</b>									
<b>Deerpath Capital Advantage VI</b>	<b>4,061,197</b>	<b>2.21</b>									
<b>Private Fixed Income</b>	<b>6,761,197</b>	<b>3.68</b>	<b>0.00</b>	<b>0.00</b>	<b>5.87</b>	<b>12.67</b>	<b>9.59</b>	<b>10.90</b>	<b>N/A</b>	<b>11.00</b>	<b>01/01/2021</b>
BB US Agg +3%			1.95	-0.38	7.15	4.34	2.55	-0.19	2.82	-0.49	
<b>Fixed Income</b>	<b>25,736,569</b>	<b>14.00</b>	<b>1.11</b>	<b>-0.20</b>	<b>5.36</b>	<b>5.18</b>	<b>2.65</b>	<b>-0.32</b>	<b>1.21</b>	<b>3.17</b>	<b>04/01/2004</b>
Total Fixed Income Policy			1.44	-0.57	4.58	1.82	0.02	-2.62	-0.05	2.53	
<b>Real Estate Managers</b>											
<b>American Realty</b>	<b>3,723,114</b>	<b>2.03</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.81</b>	<b>-10.62</b>	<b>-6.38</b>	<b>2.59</b>	<b>3.65</b>	<b>8.45</b>	<b>10/01/2010</b>
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	8.62	
<b>Intercontinental Real Estate</b>	<b>4,339,536</b>	<b>2.36</b>	<b>0.00</b>	<b>0.00</b>	<b>-9.41</b>	<b>-16.35</b>	<b>-9.39</b>	<b>0.65</b>	<b>2.39</b>	<b>8.31</b>	<b>10/01/2010</b>
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	8.62	
<b>Principal Enhanced Property Fund</b>	<b>8,028,423</b>	<b>4.37</b>	<b>0.00</b>	<b>0.00</b>	<b>-4.44</b>	<b>-9.25</b>	<b>-6.58</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.84</b>	<b>02/01/2022</b>
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	-3.25	
<b>Total Real Estate</b>	<b>16,091,072</b>	<b>8.76</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.32</b>	<b>-11.52</b>	<b>-7.24</b>	<b>2.34</b>	<b>3.45</b>	<b>8.58</b>	<b>10/01/2010</b>
NCREIF ODCE			0.00	0.00	-7.29	-11.68	-7.41	3.64	3.82	8.62	
<b>Infrastructure</b>											
<b>IFM Infrastructure</b>	<b>8,984,565</b>	<b>4.89</b>	<b>0.34</b>	<b>1.14</b>	<b>2.70</b>	<b>5.83</b>	<b>7.58</b>	<b>8.96</b>	<b>N/A</b>	<b>9.21</b>	<b>11/01/2019</b>
CPI + 3%			0.25	0.81	3.96	6.35	6.80	8.43	7.30	7.53	
<b>Cash Accounts</b>											
<b>Receipt &amp; Disbursement</b>	<b>2,046,408</b>	<b>1.11</b>									
<b>Mutual Fund Cash</b>	<b>330,478</b>	<b>0.18</b>									

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.

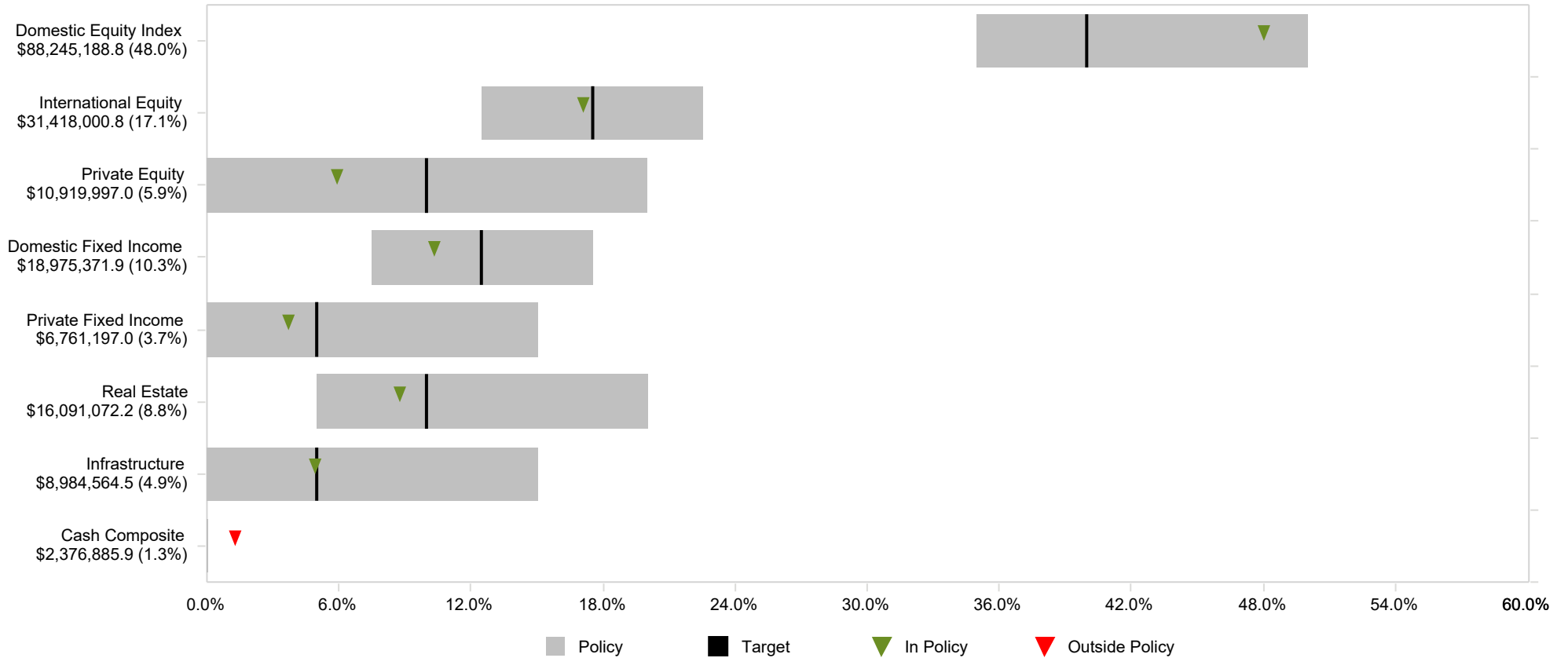
**Lakeland Police Officers' Retirement System  
Comparative Performance IRR**

Comparative Performance - IRR							
	<b>1 Quarter Ending Feb-2024</b>	<b>1 Year Ending Feb-2024</b>	<b>3 Years Ending Feb-2024</b>	<b>5 Years Ending Feb-2024</b>	<b>7 Years Ending Feb-2024</b>	<b>Since Inception Ending Feb-2024</b>	<b>Inception Date</b>
Golub Capital Partners 12, LP	2.78	11.85	10.51	N/A	N/A	10.11	01/04/2021
Direct Alpha (Blmbg. U.S. Aggregate Index)	0.70	8.38	14.73	N/A	N/A	14.75	
Deerpath Capital Advantage VI	2.67	12.47	N/A	N/A	N/A	11.01	07/05/2022
Direct Alpha (Blmbg. U.S. Aggregate Index)	0.50	8.68	N/A	N/A	N/A	10.41	
Portfolio Advisors Secondary Fund IV	-0.27	3.07	10.42	N/A	N/A	10.39	02/05/2021
Direct Alpha (Russell 3000 Index)	-11.14	-19.78	1.46	N/A	N/A	1.56	
50 South Private Equity Core XI	4.46	N/A	N/A	N/A	N/A	5.62	10/20/2023
Direct Alpha (Russell 3000 Index)	-5.43	N/A	N/A	N/A	N/A	-10.06	

**Lakeland Police Officers' Retirement System**  
**Private Investments**  
As of May 31, 2024

<b>Private Equity Summary of Partnership</b>								
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Private Equity</b>								
Portfolio Advisors Secondary Fund IV	05/31/2024	10,000,000	8,979,129	10,014,265	867,113	9.1	1.2	1,482,497
50 South Private Equity Core XI	05/31/2024	11,000,000	871,430	905,732	-	4.8	1.0	10,131,000
<b>Private Fixed Income</b>								
Golub Capital Partners 12, LP	05/31/2024	3,000,000	2,700,000	2,700,000	839,806	10.4	1.3	300,000
Deerpath Capital Advantage VI	05/31/2024	7,000,000	4,487,400	4,061,197	1,163,949	11.2	1.2	2,886,542

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>183,772,278</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Domestic Equity Index	88,245,189	48.0	35.0	50.0	40.0	-23,924,892	3,640,950	-14,736,278
International Equity	31,418,001	17.1	12.5	22.5	17.5	-8,446,466	9,930,762	742,148
Private Equity	10,919,997	5.9	0.0	20.0	10.0	-10,919,997	25,834,459	7,457,231
Domestic Fixed Income	18,975,372	10.3	7.5	17.5	12.5	-5,192,451	13,184,777	3,996,163
Private Fixed Income	6,761,197	3.7	0.0	15.0	5.0	-6,761,197	20,804,645	2,427,417
Real Estate	16,091,072	8.8	5.0	20.0	10.0	-6,902,458	20,663,383	2,286,156
Infrastructure	8,984,565	4.9	0.0	15.0	5.0	-8,984,565	18,581,277	204,049
Cash Composite	2,376,886	1.3	0.0	0.0	0.0	-2,376,886	-2,376,886	-2,376,886

**Lakeland Police Officers' Retirement System**  
**Financial Reconciliation Current Month**  
1 Month Ending May 31, 2024

<b>Financial Reconciliation</b>								
	<b>Market Value 05/01/2024</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 05/31/2024</b>
<b>Total Fund</b>	<b>179,077,324</b>	<b>-</b>	<b>387,688</b>	<b>-1,009,796</b>	<b>-57,454</b>	<b>-38,935</b>	<b>5,413,451</b>	<b>183,772,278</b>
<b>Equity</b>	<b>125,557,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-47,933</b>	<b>-134</b>	<b>5,074,226</b>	<b>130,583,187</b>
<b>Domestic Equity</b>	<b>84,351,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-47,933</b>	<b>-134</b>	<b>3,941,259</b>	<b>88,245,189</b>
Fidelity Total Market Index (FSKAX)	59,770,804	-	-	-	-	-	2,838,616	62,609,420
Eagle Capital	24,581,192	-	-	-	-47,933	-134	1,102,643	25,635,769
<b>International Equity</b>	<b>30,285,034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,132,967</b>	<b>31,418,001</b>
Fidelity Total Intl (FTIHGX)	15,849,766	-	-	-	-	-	638,246	16,488,012
AF Europacific Growth (RERGX)	14,435,268	-	-	-	-	-	494,722	14,929,989
<b>Total Private Equity</b>	<b>10,919,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,919,997</b>
Portfolio Advisors Secondary Fund IV	10,014,265	-	-	-	-	-	-	10,014,265
50 South Private Equity Core XI	905,732	-	-	-	-	-	-	905,732
<b>Fixed Income</b>	<b>25,567,075</b>	<b>-113,680</b>	<b>-</b>	<b>-</b>	<b>-9,522</b>	<b>-</b>	<b>292,696</b>	<b>25,736,569</b>
<b>Domestic Fixed Income</b>	<b>18,692,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9,522</b>	<b>-</b>	<b>292,696</b>	<b>18,975,372</b>
Galliard Fixed Income	18,692,198	-	-	-	-9,522	-	292,696	18,975,372
<b>Private Fixed Income</b>	<b>6,874,877</b>	<b>-113,680</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,761,197</b>
Golub Capital Partners 12, LP	2,700,000	-	-	-	-	-	-	2,700,000
Deerpath Capital Advantage VI	4,174,877	-113,680	-	-	-	-	-	4,061,197
<b>Real Estate</b>	<b>16,091,072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,091,072</b>
American Realty	3,723,114	-	-	-	-	-	-	3,723,114
Intercontinental Real Estate	4,339,536	-	-	-	-	-	-	4,339,536
Principal Enhanced Property Fund	8,028,423	-	-	-	-	-	-	8,028,423
<b>Infrastructure</b>	<b>8,954,373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,192</b>	<b>8,984,565</b>
IFM Infrastructure	8,954,373	-	-	-	-	-	30,192	8,984,565
<b>Cash Accounts</b>								
Receipt & Disbursement	2,578,673	113,680	387,688	-1,009,796	-	-38,801	14,964	2,046,408
Mutual Fund Cash	329,104	-	-	-	-	-	1,374	330,478

**Lakeland Police Officers' Retirement System**  
**Financial Reconciliation Fiscal Year to Date**

October 1, 2023 To May 31, 2024

<b>Financial Reconciliation</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 05/31/2024</b>
<b>Total Fund</b>	<b>164,417,244</b>	<b>-</b>	<b>4,594,661</b>	<b>-8,068,163</b>	<b>-193,684</b>	<b>-205,639</b>	<b>23,227,859</b>	<b>183,772,278</b>
<b>Equity</b>	<b>110,083,507</b>	<b>-2,004,672</b>	<b>-</b>	<b>-</b>	<b>-129,718</b>	<b>-134</b>	<b>22,634,202</b>	<b>130,583,187</b>
<b>Domestic Equity</b>	<b>72,964,698</b>	<b>-2,423,819</b>	<b>-</b>	<b>-</b>	<b>-129,718</b>	<b>-134</b>	<b>17,834,161</b>	<b>88,245,189</b>
Fidelity Total Market Index (FSKAX)	52,630,603	-2,208,901	-	-	-	-	12,187,719	62,609,420
Eagle Capital	20,334,096	-214,918	-	-	-129,718	-134	5,646,442	25,635,769
<b>International Equity</b>	<b>26,949,941</b>	<b>-358,197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,826,256</b>	<b>31,418,001</b>
Fidelity Total Intl (FTIHGX)	14,290,090	-179,098	-	-	-	-	2,377,020	16,488,012
AF Europacific Growth (RERGX)	12,659,851	-179,098	-	-	-	-	2,449,237	14,929,989
<b>Total Private Equity</b>	<b>10,168,868</b>	<b>777,344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-26,215</b>	<b>10,919,997</b>
Portfolio Advisors Secondary Fund IV	10,168,868	-94,086	-	-	-	-	-60,517	10,014,265
50 South Private Equity Core XI	-	871,430	-	-	-	-	34,302	905,732
<b>Fixed Income</b>	<b>25,282,777</b>	<b>-892,794</b>	<b>-</b>	<b>-</b>	<b>-19,184</b>	<b>-</b>	<b>1,365,770</b>	<b>25,736,569</b>
<b>Domestic Fixed Income</b>	<b>18,281,254</b>	<b>-257,901</b>	<b>-</b>	<b>-</b>	<b>-19,184</b>	<b>-</b>	<b>971,204</b>	<b>18,975,372</b>
Galliard Fixed Income	18,281,254	-257,901	-	-	-19,184	-	971,204	18,975,372
<b>Global Fixed Income</b>	<b>630</b>	<b>-618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-12</b>	<b>-</b>
PIMCO Diversified Income (PDIIX)	630	-618	-	-	-	-	-12	-
<b>Private Fixed Income</b>	<b>7,000,893</b>	<b>-634,274</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>394,578</b>	<b>6,761,197</b>
Golub Capital Partners 12, LP	2,791,160	-254,131	-	-	-	-	162,971	2,700,000
Deerpath Capital Advantage VI	4,209,733	-380,143	-	-	-	-	231,607	4,061,197
<b>Real Estate</b>	<b>18,341,863</b>	<b>-1,125,599</b>	<b>-</b>	<b>-</b>	<b>-44,783</b>	<b>-</b>	<b>-1,080,409</b>	<b>16,091,072</b>
American Realty	3,994,978	-	-	-	-23,698	-	-248,166	3,723,114
Intercontinental Real Estate	4,868,629	-74,531	-	-	35,995	-	-490,557	4,339,536
Principal Enhanced Property Fund	9,478,256	-1,051,067	-	-	-57,079	-	-341,686	8,028,423
<b>Infrastructure</b>	<b>8,748,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236,147</b>	<b>8,984,565</b>
IFM Infrastructure	8,748,417	-	-	-	-	-	236,147	8,984,565
<b>Real Return Alternative</b>	<b>1,997</b>	<b>-1,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35</b>	<b>-</b>
Blackrock Multi Asset Income (BKMIX)	1,997	-1,962	-	-	-	-	-35	-
<b>Cash Accounts</b>								
Receipt & Disbursement	1,641,570	4,022,446	4,594,661	-8,068,163	-	-205,505	61,400	2,046,408
Mutual Fund Cash	317,114	2,580	-	-	-	-	10,784	330,478



	Weight (%)
<b>Jan-1976</b>	
S&P 500 Index	60.00
ICE BofAML US Corporate	40.00
<b>Sep-2004</b>	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
ICE BofAML US Corp & Gov 1-10 Yrs	40.00
<b>Apr-2008</b>	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
<b>Jul-2009</b>	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	15.00
Bloomberg Intermed Aggregate Index	40.00
<b>Jan-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
<b>Oct-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
<b>Oct-2012</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Bloomberg Global Aggregate	5.00
<b>Oct-2013</b>	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF ODCE	5.00
Bloomberg Global Aggregate	5.00
CPI+5%	10.00

	Weight (%)
<b>Oct-2015</b>	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
50/50 Blend S&P 500 & Barclays Agg	10.00
NCREIF ODCE	5.00
<b>Feb-2018</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50/50 Blend S&P 500 & Barclays Agg	10.00
NCREIF ODCE	5.00
<b>Nov-2019</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	5.00
CPI + 3%	5.00
<b>Jan-2021</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	17.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	5.00
CPI + 3%	5.00
<b>Jan-2022</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	17.50
Bloomberg Intermed Aggregate Index	12.50
Bloomberg Global Aggregate	5.00
50% MSCI World Index (Net)/50% BB US Agg Index	5.00
NCREIF ODCE	10.00
CPI + 3%	5.00

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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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