
Punta Gorda Firefighters

60T Report

Investment Performance Review

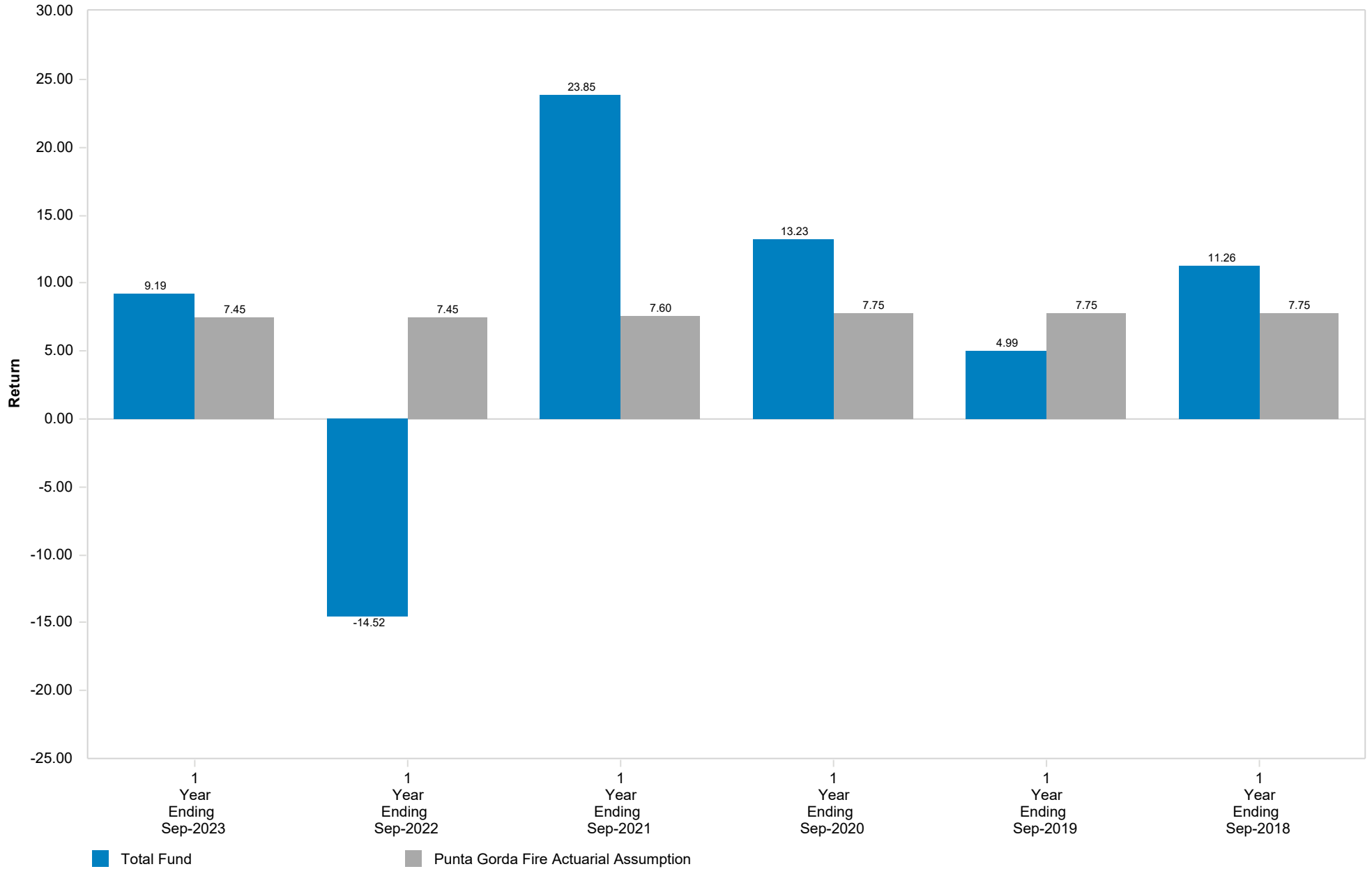
Period Ending September 30, 2023

MARINER

**Punta Gorda Firefighters
Asset Allocation
As of September 30, 2023**

Asset Allocation Attributes	Sep-2023		Sep-2022		Sep-2021		Sep-2020		Sep-2019		Sep-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	12,953,828	63.00	10,709,578	56.74	14,162,732	64.27	11,816,533	66.78	10,375,740	66.55	9,753,010
Total Domestic Equity	10,235,608	49.78	8,437,578	44.70	10,779,168	48.91	9,104,571	51.46	8,016,878	51.42	7,765,211	52.92
Total International Equity	2,718,220	13.22	2,272,001	12.04	3,383,563	15.35	2,711,962	15.33	2,358,862	15.13	1,987,799	13.55
Total Fixed Income	3,270,651	15.91	3,190,469	16.90	4,462,348	20.25	4,122,403	23.30	3,818,040	24.49	3,473,489	23.67
Total Domestic Fixed Income	3,270,651	15.91	3,190,469	16.90	3,606,691	16.37	3,322,900	18.78	3,054,293	19.59	2,792,209	19.03
Total Global Fixed Income	-	0.00	-	0.00	855,658	3.88	799,503	4.52	763,746	4.90	681,280	4.64
Total Infrastructure Composite	1,036,953	5.04	792,783	4.20	-	0.00	-	0.00	-	0.00	-	0.00
Total Real Estate	3,046,330	14.81	3,986,705	21.12	3,338,450	15.15	1,657,982	9.37	1,333,752	8.55	1,283,423	8.75
Total Cash	254,820	1.24	195,242	1.03	73,108	0.33	97,049	0.55	62,964	0.40	164,064	1.12
Total Fund	20,562,582	100.00	18,874,777	100.00	22,036,638	100.00	17,693,967	100.00	15,590,496	100.00	14,673,985	100.00

Comparative Performance Net of Fees



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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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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