

# University of Central Florida

Board Summary Report  
Investment Performance Review  
Period Ending September 30, 2024

MARINER

**Asset Allocation and Performance**  
**Total Managed Pool**  
As of September 30, 2024

Asset Allocation and Performance									
	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>815,281,918</b>	<b>100.00</b>	<b>2.66</b>	<b>2.66</b>	<b>11.13</b>	<b>2.58</b>	<b>4.91</b>	<b>4.48</b>	<b>04/01/2010</b>
SPIA (Net)			1.05	1.05	3.34	2.24	2.18	1.93	
<b>Total Fund (Gross)</b>	<b>815,281,918</b>	<b>100.00</b>	<b>2.68</b>	<b>2.68</b>	<b>11.19</b>	<b>2.63</b>	<b>4.96</b>	<b>4.56</b>	<b>04/01/2010</b>
<b>Pool I</b>	<b>429,654,518</b>	<b>52.70</b>	<b>1.31</b>	<b>1.31</b>	<b>5.36</b>	<b>N/A</b>	<b>N/A</b>	<b>5.18</b>	<b>01/01/2023</b>
FTSE 3 Month T-Bill			1.37	1.37	5.63	3.63	2.38	5.40	
<b>Pool II</b>	<b>59,628,833</b>	<b>7.31</b>	<b>1.97</b>	<b>1.97</b>	<b>6.36</b>	<b>3.11</b>	<b>2.45</b>	<b>1.43</b>	<b>04/01/2010</b>
Pool II Policy			1.86	1.86	5.77	2.73	2.07	1.19	
<b>Pool III</b>	<b>168,413,742</b>	<b>20.66</b>	<b>3.77</b>	<b>3.77</b>	<b>12.69</b>	<b>3.13</b>	<b>4.10</b>	<b>3.95</b>	<b>04/01/2010</b>
Pool III Policy			3.80	3.80	11.78	2.65	3.70	3.62	
<b>Pool IV</b>	<b>157,584,825</b>	<b>19.33</b>	<b>5.39</b>	<b>5.39</b>	<b>25.55</b>	<b>5.89</b>	<b>9.69</b>	<b>8.89</b>	<b>04/01/2010</b>
Pool IV Policy			5.66	5.66	25.80	6.39	9.52	8.92	

Comparative Performance

Pool I

As of September 30, 2024

Comparative Performance Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Pool I</b>	<b>1.31 (7)</b>	<b>1.31 (7)</b>	<b>5.36 (9)</b>	<b>N/A</b>	<b>N/A</b>	<b>5.18 (5)</b>	<b>01/01/2023</b>
FTSE 3 Month T-Bill	1.37 (1)	1.37 (1)	5.63 (1)	3.63 (1)	2.38 (1)	5.40 (1)	
Money Market-Taxable Median	1.26	1.26	5.15	3.32	2.11	4.96	
 Fidelity MM (Pool I)	 1.31 (5)	 1.31 (5)	 5.35 (9)	 N/A	 N/A	 N/A	 04/01/2010
FTSE 3 Month T-Bill	1.37 (1)	1.37 (1)	5.63 (1)	3.63 (1)	2.38 (1)	1.17 (1)	
Money Market-Taxable Median	1.26	1.26	5.15	3.32	2.11	0.96	
 Invesco MM (Pool I)	 1.30 (11)	 1.30 (11)	 5.36 (9)	 N/A	 N/A	 5.19 (4)	 01/01/2023
FTSE 3 Month T-Bill	1.37 (1)	1.37 (1)	5.63 (1)	3.63 (1)	2.38 (1)	5.40 (1)	
Money Market-Taxable Median	1.26	1.26	5.15	3.32	2.11	4.96	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

# Comparative Performance

## Pool II

As of September 30, 2024

Comparative Performance Trailing Returns														
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date	
Pool II	1.97	(41)	1.97	(41)	6.36	(60)	3.11	(81)	2.45	(70)	1.43	(70)	04/01/2010	
Pool II Policy	1.86	(46)	1.86	(46)	5.77	(73)	2.73	(98)	2.07	(97)	1.19	(100)		
IM U.S. Cash Fixed Income (SA+CF) Median	1.78		1.78		6.47		3.61		2.56		1.62			
Galliard (Pool II)	1.97	(41)	1.97	(41)	6.36	(60)	3.11	(81)	2.45	(70)	1.43	(70)	04/01/2010	
Pool II Policy	1.86	(46)	1.86	(46)	5.77	(73)	2.73	(98)	2.07	(97)	1.19	(100)		
IM U.S. Cash Fixed Income (SA+CF) Median	1.78		1.78		6.47		3.61		2.56		1.62			

# Comparative Performance

## Pool III

As of September 30, 2024

Comparative Performance Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Pool III (Net)</b>	<b>3.73</b>	<b>3.73</b>	<b>12.58</b>	<b>3.06</b>	<b>4.03</b>	<b>3.86</b>	<b>04/01/2010</b>
Pool III Policy	3.80	3.80	11.78	2.65	3.70	3.62	
<b>Pool III (Gross)</b>	<b>3.77</b>	<b>3.77</b>	<b>12.69</b>	<b>3.13</b>	<b>4.10</b>	<b>3.95</b>	<b>04/01/2010</b>
Pool III Policy	3.80	3.80	11.78	2.65	3.70	3.62	
<b>Pool III - Domestic Equity</b>	<b>5.88 (71)</b>	<b>5.88 (71)</b>	<b>36.30 (22)</b>	<b>11.87 (19)</b>	<b>15.95 (22)</b>	<b>13.37 (36)</b>	<b>04/01/2010</b>
Pool III Equity Policy	5.89 (70)	5.89 (70)	36.35 (20)	11.91 (18)	15.98 (21)	13.92 (23)	
IM U.S. Equity (SA+CF) Median	7.25	7.25	28.98	8.63	12.89	12.53	
<b>Pool III - Fixed Income</b>	<b>3.37 (15)</b>	<b>3.37 (15)</b>	<b>8.41 (30)</b>	<b>1.31 (95)</b>	<b>1.79 (89)</b>	<b>2.10 (49)</b>	<b>04/01/2010</b>
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	3.44 (12)	3.44 (12)	7.80 (59)	0.90 (100)	1.44 (100)	1.76 (82)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	3.01	3.01	7.90	2.12	2.25	2.09	

Pool III Policy: 15% S&P500, 85% BofA ML 1-5 Yr Gov/Credit Rated A and Above; Pool III Domestic Equity Policy: 100% S&P500  
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

# Comparative Performance

## Pool III

As of September 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Equity</b>							
Vanguard Instl (Pool III)	5.88 (42)	5.88 (42)	36.30 (26)	11.87 (22)	15.95 (19)	14.10 (9)	07/01/2013
S&P 500 Index	5.89 (41)	5.89 (41)	36.35 (25)	11.91 (20)	15.98 (17)	14.13 (9)	
Large Blend Median	5.79	5.79	34.79	10.73	14.87	12.95	
<b>Fixed Income</b>							
Galliard (Pool III)	3.49 (11)	3.49 (11)	8.98 (16)	1.42 (93)	1.94 (81)	2.21 (39)	04/01/2010
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	3.44 (12)	3.44 (12)	7.80 (59)	0.90 (100)	1.44 (100)	1.76 (82)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	3.01	3.01	7.90	2.12	2.25	2.09	
Sawgrass (Pool III)	3.21 (24)	3.21 (24)	7.64 (70)	1.14 (98)	1.59 (98)	1.94 (63)	04/01/2010
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	3.44 (12)	3.44 (12)	7.80 (59)	0.90 (100)	1.44 (100)	1.76 (82)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	3.01	3.01	7.90	2.12	2.25	2.09	

Pool III Policy: 15% S&P500, 85% BofA ML 1-5 Yr Gov/Credit Rated A and Above; Pool III Domestic Equity Policy: 100% S&P500  
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

# Comparative Performance

## Pool IV

As of September 30, 2024

### Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Pool IV (Net)</b>	<b>5.33</b>	<b>5.33</b>	<b>25.42</b>	<b>5.83</b>	<b>9.64</b>	<b>8.77</b>	<b>04/01/2010</b>
Pool IV Policy	5.66	5.66	25.80	6.39	9.52	8.92	
<b>Pool IV (Gross)</b>	<b>5.39</b>	<b>5.39</b>	<b>25.55</b>	<b>5.89</b>	<b>9.69</b>	<b>8.89</b>	<b>04/01/2010</b>
Pool IV Policy	5.66	5.66	25.80	6.39	9.52	8.92	
<b>Pool IV - Total Equity</b>	<b>5.81</b>	<b>5.81</b>	<b>34.72</b>	<b>9.74</b>	<b>14.40</b>	<b>11.88</b>	<b>04/01/2010</b>
Pool IV Equity Policy	6.23	6.23	34.78	10.55	14.36	12.12	
<b>Pool IV - Domestic Equity</b>	<b>5.88 (71)</b>	<b>5.88 (71)</b>	<b>36.30 (22)</b>	<b>11.87 (19)</b>	<b>15.95 (22)</b>	<b>13.41 (35)</b>	<b>04/01/2010</b>
Pool IV Domestic Equity Policy	5.89 (70)	5.89 (70)	36.35 (20)	11.91 (18)	15.98 (21)	13.92 (23)	
IM U.S. Equity (SA+CF) Median	7.25	7.25	28.98	8.63	12.89	12.53	
<b>Pool IV - International Equity</b>	<b>5.41 (80)</b>	<b>5.41 (80)</b>	<b>24.73 (43)</b>	<b>0.06 (79)</b>	<b>7.52 (56)</b>	<b>5.90 (54)</b>	<b>04/01/2010</b>
MSCI AC World ex USA	8.17 (32)	8.17 (32)	25.96 (28)	4.67 (40)	8.10 (40)	5.80 (58)	
Foreign Median	7.25	7.25	24.09	3.85	7.68	5.95	
<b>Pool IV - Fixed Income</b>	<b>4.65 (17)</b>	<b>4.65 (17)</b>	<b>11.30 (19)</b>	<b>-0.64 (92)</b>	<b>1.27 (65)</b>	<b>3.25 (7)</b>	<b>04/01/2010</b>
Pool IV Fixed Income Policy	4.60 (21)	4.60 (21)	10.39 (34)	-1.44 (96)	0.30 (94)	2.54 (48)	
IM U.S. Intermediate Duration (SA+CF) Median	4.16	4.16	9.87	0.25	1.39	2.53	

Pool IV Policy: Prior to 7/1/2015: 30% BC Agg, 5% BC TIPS, 50% S&P500, 15% MSCI ACWxUS; 7/1/2015 to 11/30/2022: 50% S&P500, 15% MSCI ACWxUS, 35% BC Agg ; 12/1/2022 to 12/31/2022: 55% S&P500, 10% MSCI ACWxUS, 35%BC Agg; 1/1/2023 to present: 55% S&P500, 10% MSCI ACWxUS, 35%BC Int Agg  
Pool IV Equity Policy: Prior to 12/1/2022: 77% S&P500, 23% MSCI ACWxUS; 12/1/2022 to present: 85% S&P500, 15%MSCI ACWxUS;  
Pool IV Domestic Equity Policy: 100% S&P500  
Pool IV Fixed Policy: Prior to 7/1/2015: 86% BC Agg, 14% BC TIPS; 7/1/2015 to 12/31/2022: 100% BC Agg; 1/1/2023 to present: 100% BC Int Agg  
Galliard Pool IV Policy: Prior to 1/1/2023: 100% BC Agg; Since 1/1/2023: 100% BC Int Agg  
Returns for periods greater than one year are annualized and are expressed as percentages.

# Comparative Performance

## Pool IV

As of September 30, 2024

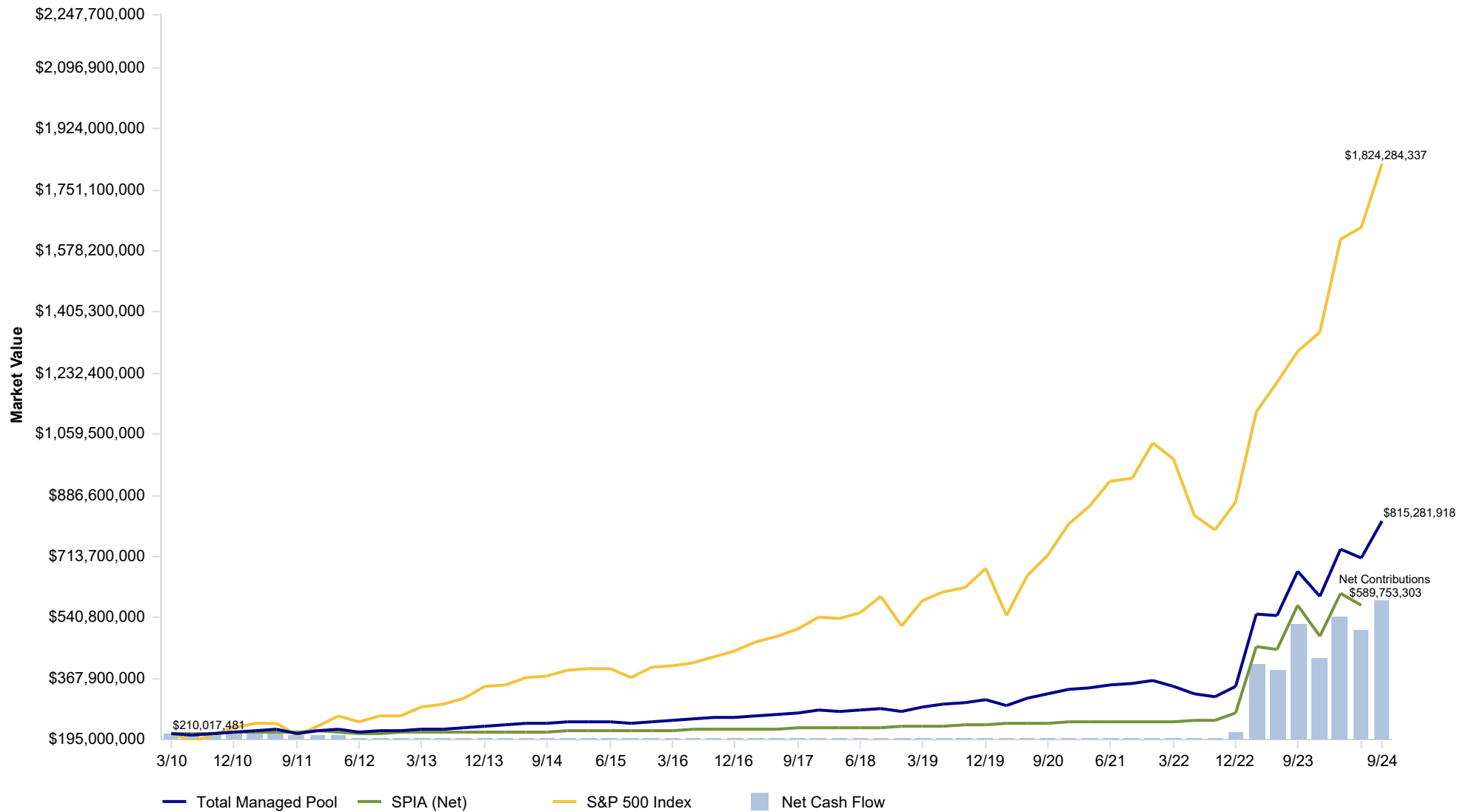
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Vanguard Instl (Pool IV)	5.88	(42)	5.88	(42)	36.30	(26)	11.87	(22)	15.95	(19)	14.10	(9)	07/01/2013
S&P 500 Index	5.89	(41)	5.89	(41)	36.35	(25)	11.91	(20)	15.98	(17)	14.13	(9)	
Large Blend Median	5.79		5.79		34.79		10.73		14.87		12.95		
International Equity													
Europacific Growth (Pool IV)	5.41	(83)	5.41	(83)	24.73	(46)	0.06	(96)	7.52	(61)	6.42	(20)	04/01/2010
MSCI AC World ex USA	8.17	(23)	8.17	(23)	25.96	(24)	4.67	(43)	8.10	(40)	5.80	(51)	
Foreign Large Blend Median	7.12		7.12		24.46		4.25		7.78		5.82		
Fixed Income													
Galliard Intermediate (Pool IV)	4.65	(17)	4.65	(17)	11.30	(19)	-0.78	(92)	1.03	(85)	3.22	(8)	04/01/2010
Galliard Pool IV Policy	4.60	(21)	4.60	(21)	10.39	(34)	-1.44	(96)	0.30	(94)	2.54	(48)	
IM U.S. Intermediate Duration (SA+CF) Median	4.16		4.16		9.87		0.25		1.39		2.53		

Pool IV Policy: Prior to 7/1/2015: 30% BC Agg, 5% BC TIPS, 50% S&P500, 15% MSCI ACWxUS; 7/1/2015 to 11/30/2022: 50% S&P500, 15% MSCI ACWxUS, 35% BC Agg ; 12/1/2022 to 12/31/2022: 55% S&P500, 10% MSCI ACWxUS, 35%BC Agg; 1/1/2023 to present: 55% S&P500, 10% MSCI ACWxUS, 35%BC Int Agg  
Pool IV Equity Policy: Prior to 12/1/2022: 77% S&P500, 23% MSCI ACWxUS; 12/1/2022 to present: 85% S&P500, 15%MSCI ACWxUS;  
Pool IV Domestic Equity Policy: 100% S&P500  
Pool IV Fixed Policy: Prior to 7/1/2015: 86% BC Agg, 14% BC TIPS; 7/1/2015 to 12/31/2022: 100% BC Agg; 1/1/2023 to present: 100% BC Int Agg  
Galliard Pool IV Policy: Prior to 1/1/2023: 100% BC Agg; Since 1/1/2023: 100% BC Int Agg  
Returns for periods greater than one year are annualized and are expressed as percentages.



**Schedule of Investable Assets**  
**Total Managed Pool**  
Since Inception Ending September 30, 2024

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	Return %
Inception	\$210,017,481	\$379,735,822	\$225,528,615	\$815,281,918	4.56

Returns for periods greater than one year are annualized.  
Net cash flows include those associated with management fees, portfolio expenses, and operating withdrawals. Expenses are reduced by commission recapture income received.  
A prior period adjustment resulted in a \$30 change to the beginning MV.

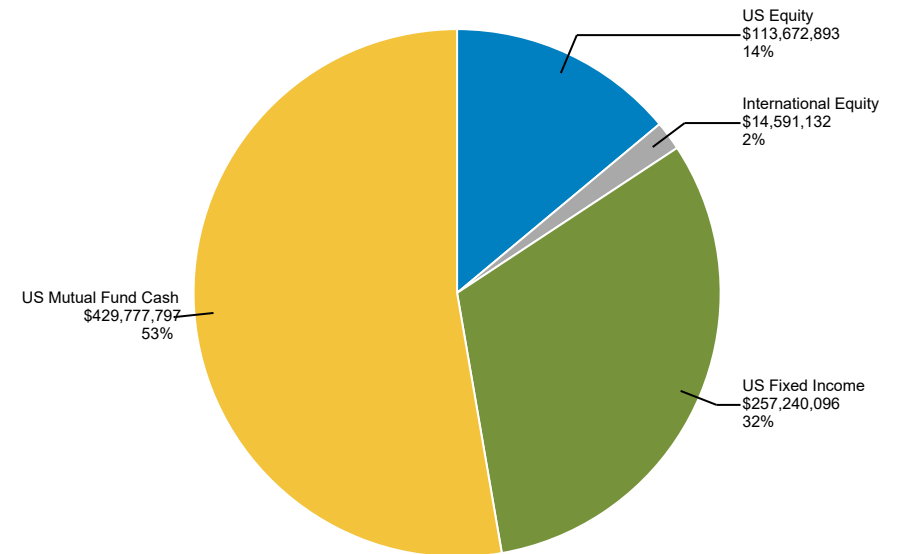
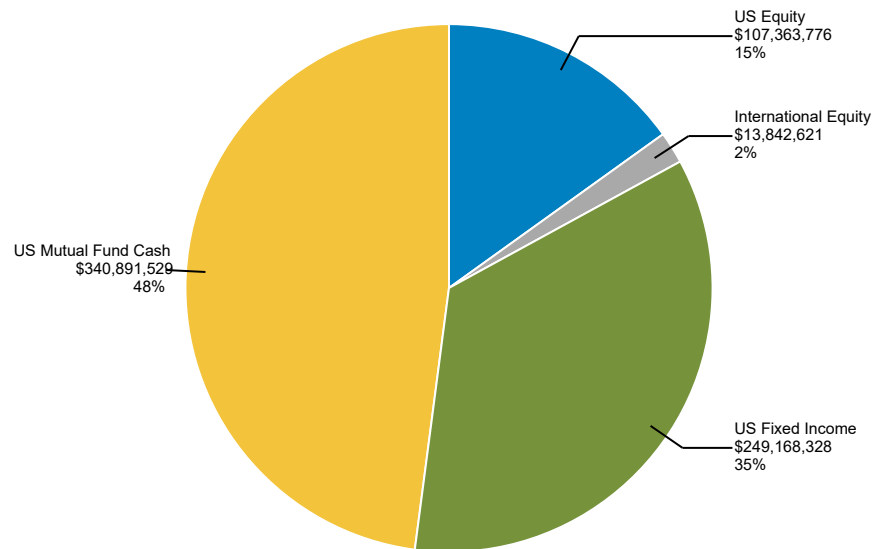
# Asset Allocation by Asset Class

Total Managed Pool

As of September 30, 2024

Jun-2024 : \$711,266,253

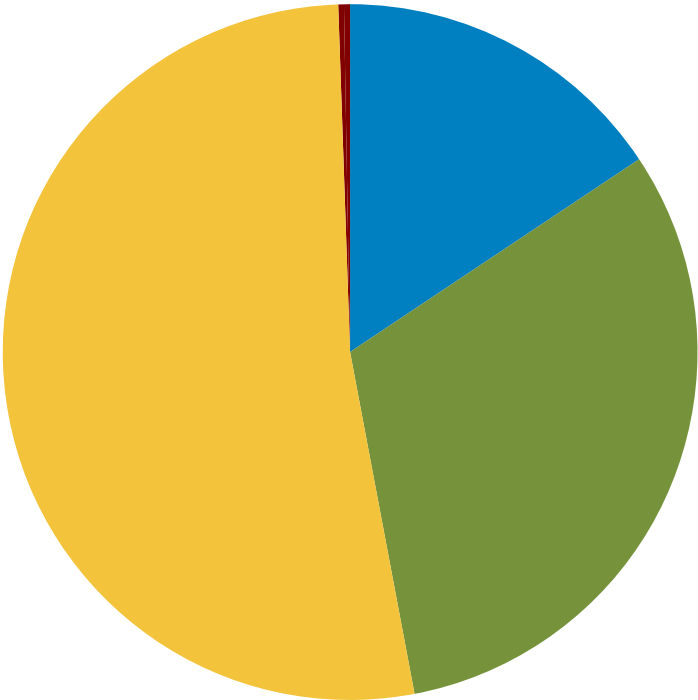
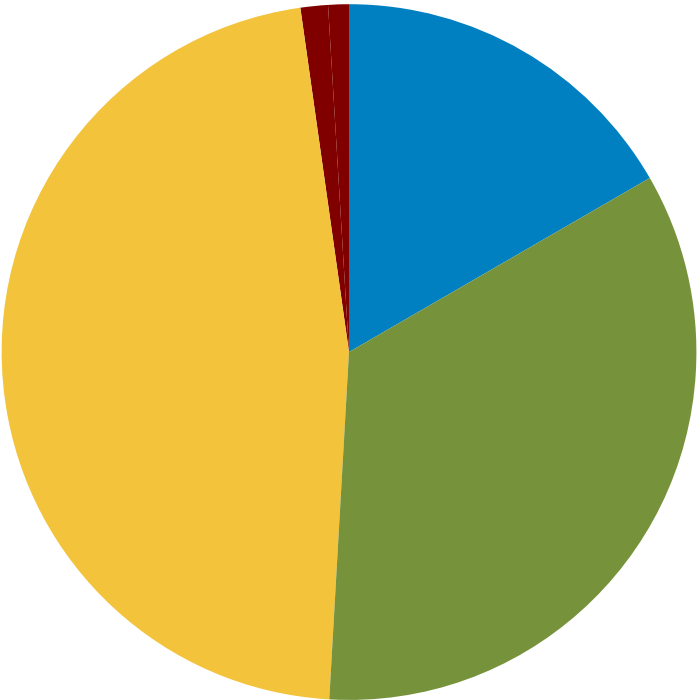
Sep-2024 : \$815,281,918



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	107,363,776	15.1	US Equity	113,672,893	13.9
International Equity	13,842,621	1.9	International Equity	14,591,132	1.8
US Fixed Income	249,168,328	35.0	US Fixed Income	257,240,096	31.6
US Mutual Fund Cash	340,891,529	47.9	US Mutual Fund Cash	429,777,797	52.7

Jun-2024 : \$727,574,133.4

Sep-2024 : \$819,735,151.9



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	121,206,397	16.7	Equity	128,264,024	15.6
Fixed Income	249,168,328	34.2	Fixed Income	257,240,096	31.4
Mutual Fund Cash	340,891,529	46.9	Mutual Fund Cash	429,777,797	52.4
Bank of America	9,304,809	1.3	Bank of America	2,134,861	0.3
SPIA	7,003,072	1.0	SPIA	2,318,373	0.3

**Financial Reconciliation**  
**Total Managed Pool**  
**1 Quarter Ending September 30, 2024**

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
<b>Pool I</b>	<b>340,761,908</b>	-	<b>342,989,976</b>	<b>-259,223,000</b>	-	<b>-23,024</b>	<b>5,125,635</b>	<b>23,024</b>	<b>429,654,518</b>
Fidelity MM (Pool I)	170,369,210	-	171,494,988	-129,611,500	-	-11,512	2,574,131	11,512	214,826,829
Invesco MM (Pool I)	170,392,697	-	171,494,988	-129,611,500	-	-11,512	2,551,504	11,512	214,827,689
<b>Pool II</b>	<b>58,522,802</b>	-	-	-	<b>-42,780</b>	<b>-4,111</b>	<b>661,194</b>	<b>491,729</b>	<b>59,628,833</b>
Galliard (Pool II)^	58,522,802	-	-	-	-42,780	-4,111	661,194	491,729	59,628,833
<b>Pool III</b>	<b>162,362,859</b>	-	-	-	<b>-57,484</b>	<b>-11,396</b>	<b>1,197,582</b>	<b>4,922,181</b>	<b>168,413,742</b>
<b>Pool III - Fixed</b>	<b>136,571,799</b>	-	-	-	<b>-57,484</b>	<b>-9,551</b>	<b>1,112,281</b>	<b>3,492,820</b>	<b>141,109,866</b>
Galliard (Pool III)	78,620,257	-	-	-	-57,484	-5,916	813,716	1,932,975	81,303,549
Sawgrass (Pool III)	57,951,542	-	-	-	-	-3,635	298,565	1,559,845	59,806,317
<b>Pool III - Dom Equity</b>	<b>25,771,215</b>	-	-	-	-	-	<b>85,057</b>	<b>1,429,361</b>	<b>27,285,633</b>
Vanguard Instl (Pool III)	25,771,215	-	-	-	-	-	85,057	1,429,361	27,285,633
<b>Pool III - Mutual Fund Cash</b>	<b>19,844</b>	-	-	-	-	<b>-1,845</b>	<b>244</b>	-	<b>18,243</b>
<b>Pool IV</b>	<b>149,618,685</b>	-	-	-	<b>-78,103</b>	<b>-10,722</b>	<b>824,686</b>	<b>7,230,278</b>	<b>157,584,825</b>
<b>Pool IV - Fixed</b>	<b>54,073,727</b>	-	-	-	<b>-78,103</b>	<b>-4,598</b>	<b>554,010</b>	<b>1,956,361</b>	<b>56,501,397</b>
Galliard Intermediate (Pool IV)	54,073,727	-	-	-	-78,103	-4,598	554,010	1,956,361	56,501,397
Dodge & Cox Income (Pool IV)	-	-	-	-	-	-	-	-	-
<b>Pool IV - Dom Equity</b>	<b>81,592,560</b>	-	-	-	-	-	<b>269,293</b>	<b>4,525,406</b>	<b>86,387,260</b>
Vanguard Instl (Pool IV)	81,592,560	-	-	-	-	-	269,293	4,525,406	86,387,260
<b>Pool IV - Int'l Equity</b>	<b>13,842,621</b>	-	-	-	-	-	-	<b>748,511</b>	<b>14,591,132</b>
Europacific (Pool IV)	13,842,621	-	-	-	-	-	-	748,511	14,591,132
<b>Pool IV - Mutual Fund Cash</b>	<b>109,777</b>	-	-	-	-	<b>-6,124</b>	<b>1,383</b>	-	<b>105,036</b>
<b>Total Managed Pool</b>	<b>711,266,253</b>	-	<b>342,989,976</b>	<b>-259,223,000</b>	<b>-178,366</b>	<b>-49,253</b>	<b>7,809,097</b>	<b>12,667,211</b>	<b>815,281,918</b>

**Financial Reconciliation**  
**Total Managed Pool**  
**July 1, 2024 To September 30, 2024**

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 07/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2024</b>
<b>Pool I</b>	<b>340,761,908</b>	-	<b>342,989,976</b>	<b>-259,223,000</b>	-	<b>-23,024</b>	<b>5,125,635</b>	<b>23,024</b>	<b>429,654,518</b>
Fidelity MM (Pool I)	170,369,210	-	171,494,988	-129,611,500	-	-11,512	2,574,131	11,512	214,826,829
Invesco MM (Pool I)	170,392,697	-	171,494,988	-129,611,500	-	-11,512	2,551,504	11,512	214,827,689
<b>Pool II</b>	<b>58,522,802</b>	-	-	-	<b>-42,780</b>	<b>-4,111</b>	<b>661,194</b>	<b>491,729</b>	<b>59,628,833</b>
Galliard (Pool II)^	58,522,802	-	-	-	-42,780	-4,111	661,194	491,729	59,628,833
<b>Pool III</b>	<b>162,362,859</b>	-	-	-	<b>-57,484</b>	<b>-11,396</b>	<b>1,197,582</b>	<b>4,922,181</b>	<b>168,413,742</b>
<b>Pool III - Fixed</b>	<b>136,571,799</b>	-	-	-	<b>-57,484</b>	<b>-9,551</b>	<b>1,112,281</b>	<b>3,492,820</b>	<b>141,109,866</b>
Galliard (Pool III)	78,620,257	-	-	-	-57,484	-5,916	813,716	1,932,975	81,303,549
Sawgrass (Pool III)	57,951,542	-	-	-	-	-3,635	298,565	1,559,845	59,806,317
<b>Pool III - Dom Equity</b>	<b>25,771,215</b>	-	-	-	-	-	<b>85,057</b>	<b>1,429,361</b>	<b>27,285,633</b>
Vanguard Instl (Pool III)	25,771,215	-	-	-	-	-	85,057	1,429,361	27,285,633
<b>Pool III - Mutual Fund Cash</b>	<b>19,844</b>	-	-	-	-	<b>-1,845</b>	<b>244</b>	-	<b>18,243</b>
<b>Pool IV</b>	<b>149,618,685</b>	-	-	-	<b>-78,103</b>	<b>-10,722</b>	<b>824,686</b>	<b>7,230,278</b>	<b>157,584,825</b>
<b>Pool IV - Fixed</b>	<b>54,073,727</b>	-	-	-	<b>-78,103</b>	<b>-4,598</b>	<b>554,010</b>	<b>1,956,361</b>	<b>56,501,397</b>
Galliard Intermediate (Pool IV)	54,073,727	-	-	-	-78,103	-4,598	554,010	1,956,361	56,501,397
Dodge & Cox Income (Pool IV)	-	-	-	-	-	-	-	-	-
<b>Pool IV - Dom Equity</b>	<b>81,592,560</b>	-	-	-	-	-	<b>269,293</b>	<b>4,525,406</b>	<b>86,387,260</b>
Vanguard Instl (Pool IV)	81,592,560	-	-	-	-	-	269,293	4,525,406	86,387,260
<b>Pool IV - Int'l Equity</b>	<b>13,842,621</b>	-	-	-	-	-	-	<b>748,511</b>	<b>14,591,132</b>
Europacific (Pool IV)	13,842,621	-	-	-	-	-	-	748,511	14,591,132
<b>Pool IV - Mutual Fund Cash</b>	<b>109,777</b>	-	-	-	-	<b>-6,124</b>	<b>1,383</b>	-	<b>105,036</b>
<b>Total Managed Pool</b>	<b>711,266,253</b>	-	<b>342,989,976</b>	<b>-259,223,000</b>	<b>-178,366</b>	<b>-49,253</b>	<b>7,809,097</b>	<b>12,667,211</b>	<b>815,281,918</b>

Pool I:				Yes	No	N/A
Investments limited to registered 2a-7 mutual funds, CDARS, and or/SPIA.				✓		
Pool II:				Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.				✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA+" or higher.				✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the Merrill Lynch 1-Year Treasury index by 25%.				✓		
The maximum average effective maturity of any single security shall not exceed 3 years.				✓		
Operating Pool II shall maintain a dollar-weighted average effective maturity of 1 year or less.				✓		
Pool III Equity:				Yes	No	N/A
Investments in equity securities shall not exceed twenty-percent (20%) of the market value of Operating Pool III's assets.				✓		
Pool III Fixed Income:				Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.*				✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA-" or higher.				✓		
The duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.				✓		
Operating Pool III shall maintain a dollar-weighted average effective maturity of 7 years or less.				✓		
Pool IV Equity:				Yes	No	N/A
Investment in equity securities shall not exceed seventy-five percent (75%) of the market value of Operating Pool IV's assets.				✓		
Foreign securities shall not exceed twenty-percent (20%) of the market value of Operating Pool IV's assets.				✓		
Pool IV Fixed Income:				Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "investment grade" or higher by a major credit rating service.				✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "A-" or higher.				✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.				✓		

**University of Central Florida**  
**Fee Analysis**  
**As of September 30, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity MM (Pool I)	0.25	214,826,829	537,067	0.25 % of Assets
Invesco MM (Pool I)	0.21	214,827,689	451,138	0.21 % of Assets
<b>Pool I</b>	<b>0.23</b>	<b>429,654,518</b>	<b>988,205</b>	
Galliard	0.10	59,628,833	59,629	0.10 % of Assets
<b>Pool II</b>	<b>0.10</b>	<b>59,628,833</b>	<b>59,629</b>	
Galliard	0.10	81,303,549	81,304	0.10 % of Assets
Sawgrass	0.07	59,806,317	41,864	0.07 % of Assets
<b>Pool III - Fixed Income</b>	<b>0.09</b>	<b>141,109,866</b>	<b>123,168</b>	
Vanguard Institutional Index*	0.04	27,285,633	9,550	0.04 % of Assets
<b>Pool III - Domestic Equity</b>	<b>0.04</b>	<b>27,285,633</b>	<b>9,550</b>	
Mutual Fund Cash*	0.21	18,243	38	0.21 % of Assets
<b>Pool III</b>	<b>0.08</b>	<b>168,413,742</b>	<b>132,756</b>	
Galliard Intermediate	0.20	56,501,397	113,003	0.20 % of Assets
<b>Pool IV - Fixed Income</b>	<b>0.20</b>	<b>56,501,397</b>	<b>113,003</b>	
Vanguard Institutional Index*	0.04	86,387,260	30,236	0.04 % of Assets
<b>Pool IV - Domestic Equity</b>	<b>0.04</b>	<b>86,387,260</b>	<b>30,236</b>	
Europacific Growth*	0.46	14,591,132	67,119	0.46 % of Assets
<b>Pool IV - International Equity</b>	<b>0.46</b>	<b>14,591,132</b>	<b>67,119</b>	
Mutual Fund Cash*	0.21	105,036	221	0.21 % of Assets
<b>Pool IV</b>	<b>0.13</b>	<b>157,584,825</b>	<b>210,578</b>	
<b>Total Managed Pool</b>	<b>0.17</b>	<b>815,281,918</b>	<b>1,391,168</b>	

\*Audited expense ratio.

\*\*The University of Central Florida pays Bank of New York Mellon a custodial fee of 2.5 basis points annually, billed quarterly on each account's market value.

\*\*\*The University of Central Florida pays Mariner an all inclusive fee, billed quarterly in arrears, of \$110,000 for investment consulting services.

\*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.

<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.



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.

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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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