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# University of Central Florida

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

**MARINER**

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

<b>Asset Allocation and Performance</b>									
	<b>Allocation</b>		<b>Performance(%)</b>						
	<b>Market Value \$</b>	<b>%</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Fund (Net)</b>	<b>711,266,253</b>	<b>100.00</b>	<b>1.63</b>	<b>8.37</b>	<b>8.37</b>	<b>1.71</b>	<b>4.58</b>	<b>4.37</b>	<b>04/01/2010</b>
SPIA (Net)			0.80	2.90	2.90	1.96	2.13	1.89	
<b>Total Fund (Gross)</b>	<b>711,266,253</b>	<b>100.00</b>	<b>1.63</b>	<b>8.40</b>	<b>8.40</b>	<b>1.75</b>	<b>4.64</b>	<b>4.45</b>	<b>04/01/2010</b>
<b>Pool I</b>	<b>340,761,908</b>	<b>47.91</b>	<b>1.31</b>	<b>5.36</b>	<b>5.36</b>	<b>N/A</b>	<b>N/A</b>	<b>5.16</b>	<b>01/01/2023</b>
FTSE 3 Month T-Bill			1.37	5.64	5.64	3.17	2.22	5.37	
<b>Pool II</b>	<b>58,522,802</b>	<b>8.23</b>	<b>1.26</b>	<b>5.65</b>	<b>5.65</b>	<b>2.46</b>	<b>2.19</b>	<b>1.32</b>	<b>04/01/2010</b>
Pool II Policy			1.16	5.12	5.12	2.11	1.81	1.08	
<b>Pool III</b>	<b>162,362,859</b>	<b>22.83</b>	<b>1.55</b>	<b>8.30</b>	<b>8.30</b>	<b>1.92</b>	<b>3.55</b>	<b>3.75</b>	<b>04/01/2010</b>
Pool III Policy			1.38	7.40	7.40	1.42	3.13	3.42	
<b>Pool IV</b>	<b>149,618,685</b>	<b>21.04</b>	<b>2.66</b>	<b>15.61</b>	<b>15.61</b>	<b>4.05</b>	<b>8.86</b>	<b>8.65</b>	<b>04/01/2010</b>
Pool IV Policy			2.65	15.72	15.72	4.42	8.62	8.66	

Comparative Performance Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Pool I</b>	<b>1.31 (15)</b>	<b>5.36 (19)</b>	<b>5.36 (19)</b>	<b>N/A</b>	<b>N/A</b>	<b>5.16 (15)</b>	<b>01/01/2023</b>
FTSE 3 Month T-Bill	1.37 (1)	5.64 (1)	5.64 (1)	3.17 (6)	2.22 (5)	5.37 (1)	
IM U.S. Taxable Money Market (MF) Median	1.27	5.20	5.20	2.93	1.98	4.98	
Fidelity MM (Pool I)	1.31 (16)	5.35 (22)	5.35 (22)	N/A	N/A	N/A	04/01/2010
FTSE 3 Month T-Bill	1.37 (1)	5.64 (1)	5.64 (1)	3.17 (6)	2.22 (5)	1.09 (9)	
IM U.S. Taxable Money Market (MF) Median	1.27	5.20	5.20	2.93	1.98	0.92	
Invesco MM (Pool I)	1.31 (14)	5.37 (16)	5.37 (16)	N/A	N/A	5.17 (13)	01/01/2023
FTSE 3 Month T-Bill	1.37 (1)	5.64 (1)	5.64 (1)	3.17 (6)	2.22 (5)	5.37 (1)	
IM U.S. Taxable Money Market (MF) Median	1.27	5.20	5.20	2.93	1.98	4.98	

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

Comparative Performance

Pool II

As of June 30, 2024

Comparative Performance Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Pool II</b>	<b>1.26 (73)</b>	<b>5.65 (66)</b>	<b>5.65 (66)</b>	<b>2.46 (77)</b>	<b>2.19 (80)</b>	<b>1.32 (79)</b>	<b>04/01/2010</b>
Pool II Policy	1.16 (96)	5.12 (100)	5.12 (100)	2.11 (93)	1.81 (95)	1.08 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median	1.35	5.74	5.74	3.09	2.35	1.52	
Galliard (Pool II)	1.26 (73)	5.65 (66)	5.65 (66)	2.46 (77)	2.19 (80)	1.32 (79)	04/01/2010
Pool II Policy	1.16 (96)	5.12 (100)	5.12 (100)	2.11 (93)	1.81 (95)	1.08 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median	1.35	5.74	5.74	3.09	2.35	1.52	

Pool II Policy: 75% BofA ML 1 Yr US Treasury Note, 25% 90 Day U.S. T-Bill  
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

Comparative Performance Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Pool III (Net)</b>	<b>1.54</b>	<b>8.23</b>	<b>8.23</b>	<b>1.85</b>	<b>3.48</b>	<b>3.66</b>	<b>04/01/2010</b>
Pool III Policy	1.38	7.40	7.40	1.42	3.13	3.42	
<b>Pool III (Gross)</b>	<b>1.55</b>	<b>8.30</b>	<b>8.30</b>	<b>1.92</b>	<b>3.55</b>	<b>3.75</b>	<b>04/01/2010</b>
Pool III Policy	1.38	7.40	7.40	1.42	3.13	3.42	
<b>Pool III - Domestic Equity</b>	<b>4.28 (20)</b>	<b>24.51 (25)</b>	<b>24.51 (25)</b>	<b>9.97 (17)</b>	<b>15.01 (21)</b>	<b>13.17 (35)</b>	<b>04/01/2010</b>
Pool III Equity Policy	4.28 (20)	24.56 (25)	24.56 (25)	10.01 (16)	15.05 (20)	13.72 (23)	
IM U.S. Equity (SA+CF+MF) Median	-0.87	15.77	15.77	5.67	10.95	12.23	
<b>Pool III - Fixed Income</b>	<b>0.92 (86)</b>	<b>5.19 (72)</b>	<b>5.19 (72)</b>	<b>0.21 (93)</b>	<b>1.30 (86)</b>	<b>1.90 (54)</b>	<b>04/01/2010</b>
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.85 (93)	4.49 (97)	4.49 (97)	-0.23 (100)	0.92 (100)	1.55 (84)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.09	5.55	5.55	1.14	1.79	1.91	

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 June 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Equity</b>							
Vanguard Instl (Pool III)	4.28 (10)	24.51 (14)	24.51 (14)	9.97 (9)	15.01 (8)	13.85 (3)	07/01/2013
S&P 500 Index	4.28 (5)	24.56 (4)	24.56 (4)	10.01 (1)	15.05 (3)	13.88 (1)	
IM S&P 500 Index (MF) Median	4.20	24.22	24.22	9.69	14.71	13.48	
<b>Fixed Income</b>							
Galliard (Pool III)	1.00 (76)	5.66 (44)	5.66 (44)	0.29 (92)	1.43 (80)	2.01 (41)	04/01/2010
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.85 (93)	4.49 (97)	4.49 (97)	-0.23 (100)	0.92 (100)	1.55 (84)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.09	5.55	5.55	1.14	1.79	1.91	
Sawgrass (Pool III)	0.83 (95)	4.55 (96)	4.55 (96)	0.09 (94)	1.13 (97)	1.75 (63)	04/01/2010
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.85 (93)	4.49 (97)	4.49 (97)	-0.23 (100)	0.92 (100)	1.55 (84)	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.09	5.55	5.55	1.14	1.79	1.91	

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 Trailing Returns							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Pool IV (Net)</b>	<b>2.66</b>	<b>15.56</b>	<b>15.56</b>	<b>4.01</b>	<b>8.81</b>	<b>8.54</b>	<b>04/01/2010</b>
Pool IV Policy	2.65	15.72	15.72	4.42	8.62	8.66	
<b>Pool IV (Gross)</b>	<b>2.66</b>	<b>15.61</b>	<b>15.61</b>	<b>4.05</b>	<b>8.86</b>	<b>8.65</b>	<b>04/01/2010</b>
Pool IV Policy	2.65	15.72	15.72	4.42	8.62	8.66	
<b>Pool IV - Total Equity</b>	<b>3.73</b>	<b>22.56</b>	<b>22.56</b>	<b>7.67</b>	<b>13.33</b>	<b>11.66</b>	<b>04/01/2010</b>
Pool IV Equity Policy	3.83	22.66	22.66	8.27	13.19	11.87	
<b>Pool IV - Domestic Equity</b>	<b>4.28 (20)</b>	<b>24.51 (25)</b>	<b>24.51 (25)</b>	<b>9.97 (17)</b>	<b>15.01 (21)</b>	<b>13.20 (34)</b>	<b>04/01/2010</b>
Pool IV Domestic Equity Policy	4.28 (20)	24.56 (25)	24.56 (25)	10.01 (16)	15.05 (20)	13.72 (23)	
IM U.S. Equity (SA+CF+MF) Median	-0.87	15.77	15.77	5.67	10.95	12.23	
<b>Pool IV - International Equity</b>	<b>-0.23 (65)</b>	<b>10.85 (47)</b>	<b>10.85 (47)</b>	<b>-2.45 (60)</b>	<b>6.06 (38)</b>	<b>5.62 (38)</b>	<b>04/01/2010</b>
MSCI AC World ex USA	1.17 (41)	12.17 (34)	12.17 (34)	0.97 (35)	6.05 (38)	5.32 (48)	
IM International Equity (MF) Median	0.60	10.47	10.47	-0.69	5.40	5.21	
<b>Pool IV - Fixed Income</b>	<b>0.73 (27)</b>	<b>4.54 (40)</b>	<b>4.54 (40)</b>	<b>-2.11 (93)</b>	<b>0.81 (55)</b>	<b>2.97 (11)</b>	<b>04/01/2010</b>
Pool IV Fixed Income Policy	0.46 (82)	3.55 (83)	3.55 (83)	-2.89 (94)	-0.15 (95)	2.26 (50)	
IM U.S. Intermediate Duration (SA+CF) Median	0.65	4.39	4.39	-1.09	0.85	2.26	

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 June 30, 2024

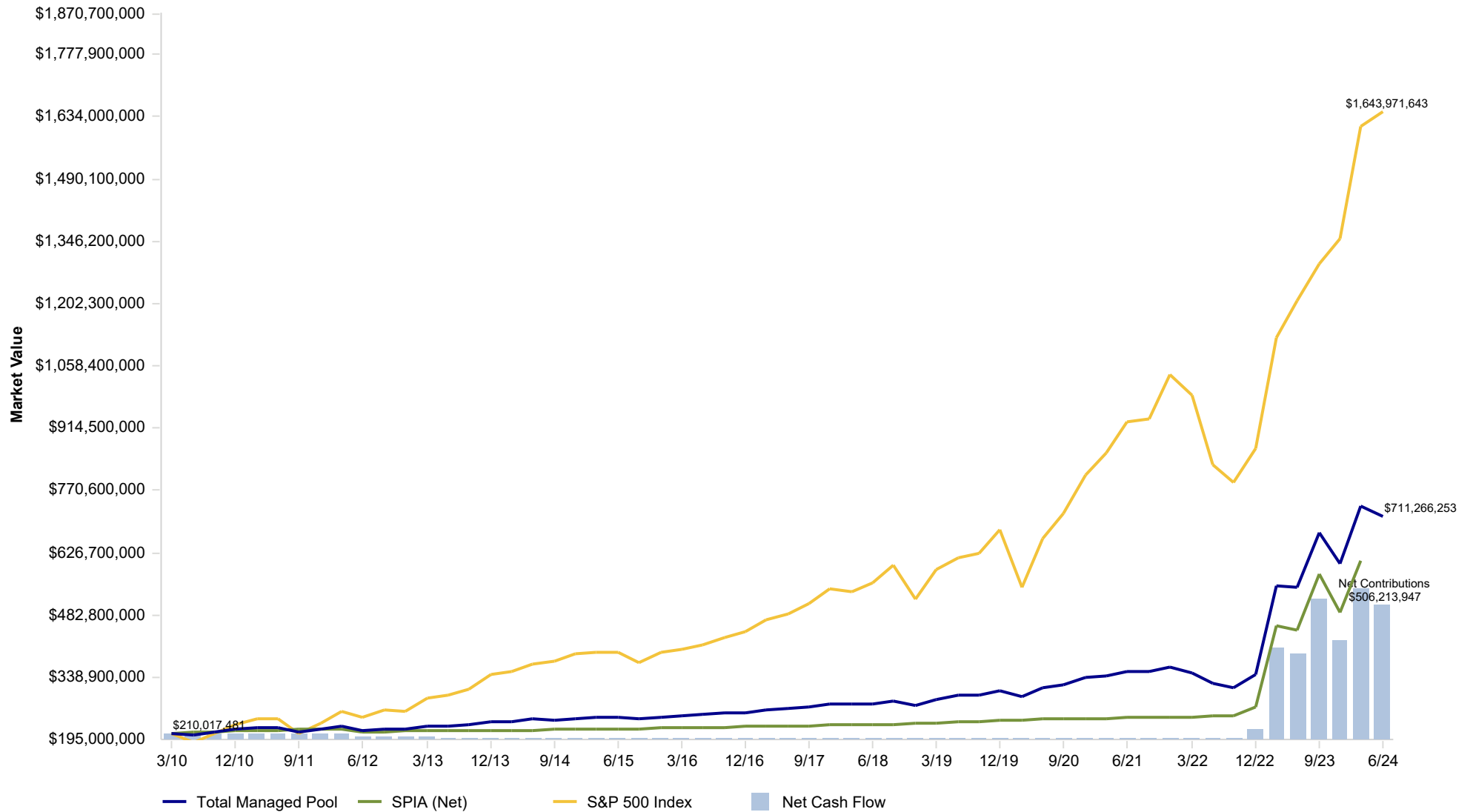
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Equity</b>							
Vanguard Instl (Pool IV)	4.28 (10)	24.51 (14)	24.51 (14)	9.97 (9)	15.01 (8)	13.85 (3)	07/01/2013
S&P 500 Index	4.28 (5)	24.56 (4)	24.56 (4)	10.01 (1)	15.05 (3)	13.88 (1)	
IM S&P 500 Index (MF) Median	4.20	24.22	24.22	9.69	14.71	13.48	
<b>International Equity</b>							
Europacific Growth (Pool IV)	-0.23 (60)	10.85 (57)	10.85 (57)	-2.45 (100)	6.06 (50)	6.14 (17)	04/01/2010
MSCI AC World ex USA	1.17 (21)	12.17 (34)	12.17 (34)	0.97 (61)	6.05 (50)	5.32 (54)	
IM International Multi-Cap Core Equity (MF) Median	-0.01	11.15	11.15	1.66	6.00	5.38	
<b>Fixed Income</b>							
Galliard Intermediate (Pool IV)	0.73 (27)	4.54 (40)	4.54 (40)	-2.25 (93)	0.59 (77)	2.95 (11)	04/01/2010
Galliard Pool IV Policy	0.46 (82)	3.55 (83)	3.55 (83)	-2.89 (94)	-0.15 (95)	2.26 (50)	
IM U.S. Intermediate Duration (SA+CF) Median	0.65	4.39	4.39	-1.09	0.85	2.26	

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 June 30, 2024

**Schedule of Investable Assets**



**Schedule of Investable Assets**

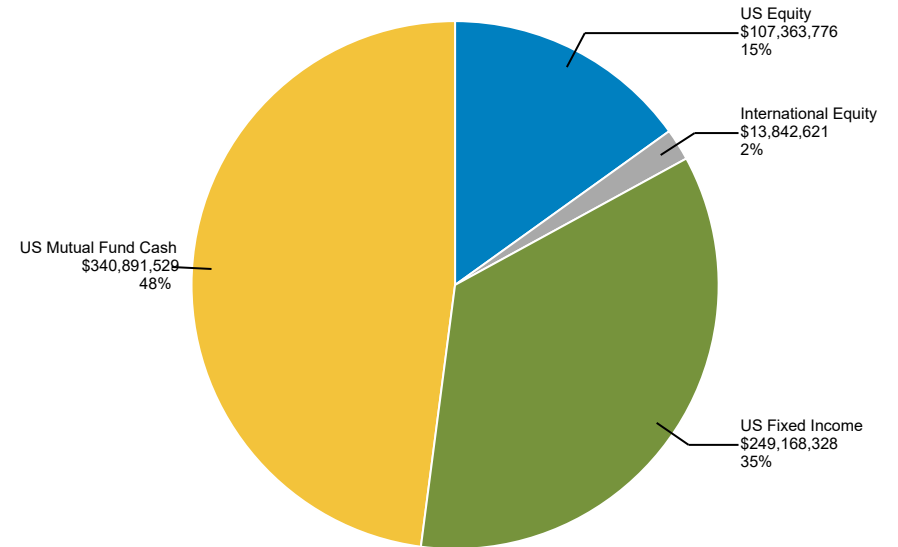
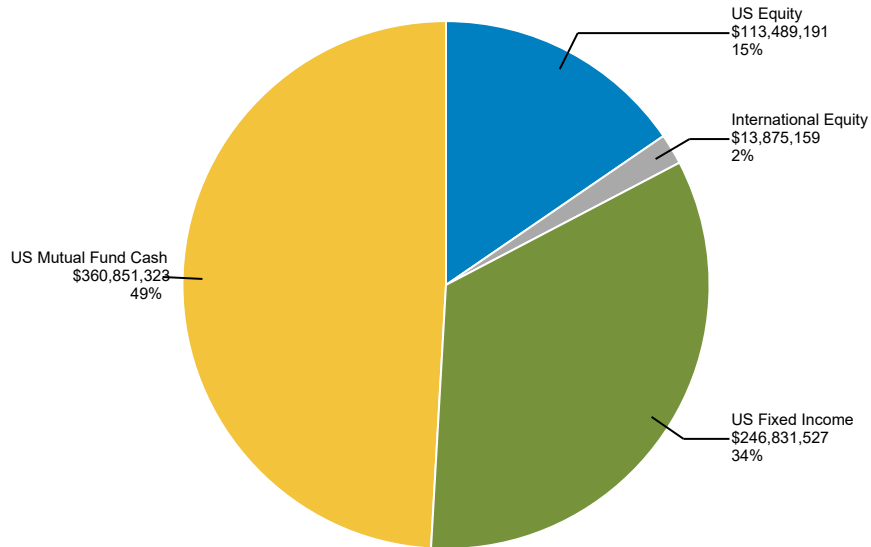
Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	Return %
Inception	\$210,017,481	\$296,196,466	\$205,052,306	\$711,266,253	4.45

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 June 30, 2024

Mar-2024 : \$735,047,200

Jun-2024 : \$711,266,253

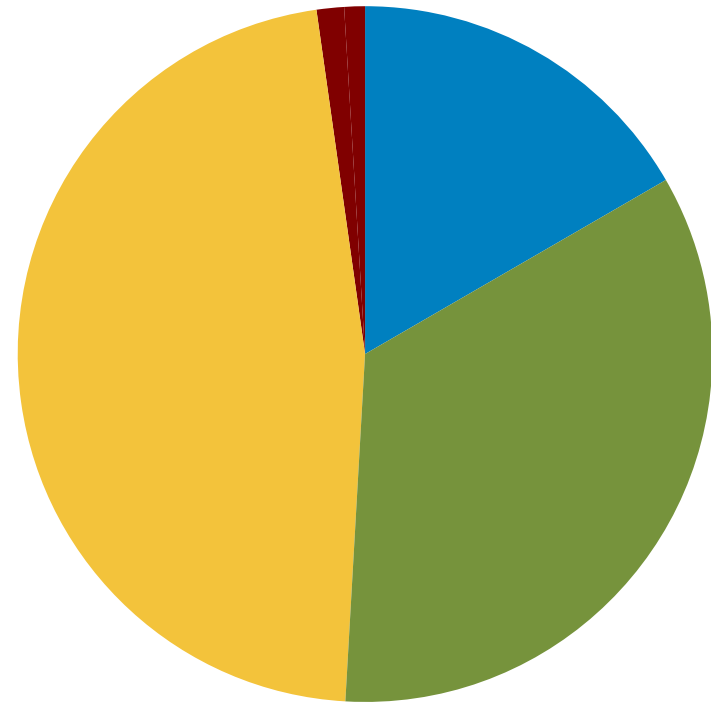
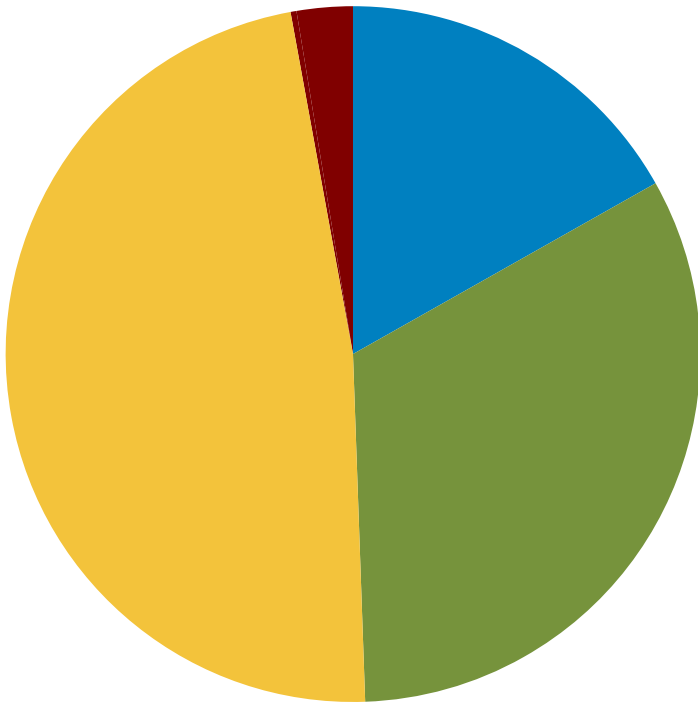


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	113,489,191	15.4	■ US Equity	107,363,776	15.1
■ International Equity	13,875,159	1.9	■ International Equity	13,842,621	1.9
■ US Fixed Income	246,831,527	33.6	■ US Fixed Income	249,168,328	35.0
■ US Mutual Fund Cash	360,851,323	49.1	■ US Mutual Fund Cash	340,891,529	47.9

**Asset Allocation by Asset Class**  
**Total Operating Funds**  
As of June 30, 2024

Mar-2024 : \$756,870,000.1

Jun-2024 : \$727,574,133.4



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	127,364,350	16.8	Equity	121,206,397	16.7
Fixed Income	246,831,527	32.6	Fixed Income	249,168,328	34.2
Mutual Fund Cash	360,851,323	47.7	Mutual Fund Cash	340,891,529	46.9
Bank of America	2,110,200	0.3	Bank of America	9,304,809	1.3
SPIA	19,712,600	2.6	SPIA	7,003,072	1.0

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

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 04/01/2024</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 06/30/2024</b>
<b>Pool I</b>	<b>360,716,194</b>	-	<b>193,800,990</b>	<b>-218,360,424</b>	-	<b>-15,434</b>	<b>4,605,148</b>	<b>15,434</b>	<b>340,761,908</b>
Fidelity MM (Pool I)	178,423,199	-	96,900,495	-107,244,689	-	-7,717	2,290,205	7,717	170,369,210
Invesco MM (Pool I)	182,292,995	-	96,900,495	-111,115,735	-	-7,717	2,314,942	7,717	170,392,697
<b>Pool II</b>	<b>57,796,357</b>	-	-	-	-	<b>-4,039</b>	<b>584,516</b>	<b>145,968</b>	<b>58,522,802</b>
Galliard (Pool II)^	57,796,357	-	-	-	-	-4,039	584,516	145,968	58,522,802
<b>Pool III</b>	<b>164,870,854</b>	-	-	<b>-5,000,000</b>	<b>-20,105</b>	<b>-10,935</b>	<b>1,157,353</b>	<b>1,365,692</b>	<b>162,362,859</b>
<b>Pool III - Fixed</b>	<b>135,349,850</b>	-	-	-	<b>-20,105</b>	<b>-9,266</b>	<b>1,065,345</b>	<b>185,976</b>	<b>136,571,799</b>
Galliard (Pool III)	77,849,076	-	-	-	-	-5,625	782,241	-5,435	78,620,257
Sawgrass (Pool III)	57,500,774	-	-	-	-20,105	-3,641	283,104	191,411	57,951,542
<b>Pool III - Dom Equity</b>	<b>29,499,759</b>	-	-	<b>-5,000,000</b>	-	-	<b>91,740</b>	<b>1,179,716</b>	<b>25,771,215</b>
Vanguard Instl (Pool III)	29,499,759	-	-	-5,000,000	-	-	91,740	1,179,716	25,771,215
<b>Pool III - Mutual Fund Cash</b>	<b>21,245</b>	-	-	-	-	<b>-1,669</b>	<b>269</b>	-	<b>19,844</b>
<b>Pool IV</b>	<b>151,663,795</b>	-	-	<b>-6,000,000</b>	-	<b>-9,662</b>	<b>892,959</b>	<b>3,071,594</b>	<b>149,618,685</b>
<b>Pool IV - Fixed</b>	<b>53,685,319</b>	-	-	-	-	<b>-4,099</b>	<b>540,521</b>	<b>-148,014</b>	<b>54,073,727</b>
Galliard Intermediate (Pool IV)	53,685,319	-	-	-	-	-4,099	540,521	-148,014	54,073,727
Dodge & Cox Income (Pool IV)	-	-	-	-	-	-	-	-	-
<b>Pool IV - Dom Equity</b>	<b>83,989,433</b>	-	-	<b>-6,000,000</b>	-	-	<b>290,450</b>	<b>3,312,678</b>	<b>81,592,560</b>
Vanguard Instl (Pool IV)	83,989,433	-	-	-6,000,000	-	-	290,450	3,312,678	81,592,560
<b>Pool IV - Int'l Equity</b>	<b>13,875,159</b>	-	-	-	-	-	<b>60,533</b>	<b>-93,071</b>	<b>13,842,621</b>
Europacific (Pool IV)	13,875,159	-	-	-	-	-	60,533	-93,071	13,842,621
<b>Pool IV - Mutual Fund Cash</b>	<b>113,884</b>	-	-	-	-	<b>-5,563</b>	<b>1,456</b>	-	<b>109,777</b>
<b>Total Managed Pool</b>	<b>735,047,200</b>	-	<b>193,800,990</b>	<b>-229,360,424</b>	<b>-20,105</b>	<b>-40,071</b>	<b>7,239,976</b>	<b>4,598,688</b>	<b>711,266,253</b>

**Financial Reconciliation**  
**Total Managed Pool**  
**July 1, 2023 To June 30, 2024**

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 07/01/2023</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 06/30/2024</b>
<b>Pool I</b>	<b>200,992,044</b>	-	<b>1,059,844,932</b>	<b>-935,623,585</b>	-	<b>-63,349</b>	<b>16,391,403</b>	<b>-779,538</b>	<b>340,761,908</b>
Fidelity MM (Pool I)	99,985,031	-	528,956,711	-465,876,270	-	-31,674	8,122,667	-787,255	170,369,210
Invesco MM (Pool I)	101,007,013	-	530,888,221	-469,747,315	-	-31,674	8,268,736	7,717	170,392,697
<b>Pool II</b>	<b>55,447,265</b>	-	-	-	<b>-41,229</b>	<b>-15,907</b>	<b>2,018,972</b>	<b>1,113,700</b>	<b>58,522,802</b>
Galliard (Pool II)^	55,447,265	-	-	-	-41,229	-15,907	2,018,972	1,113,700	58,522,802
<b>Pool III</b>	<b>154,696,142</b>	-	-	<b>-5,000,000</b>	<b>-95,182</b>	<b>-42,735</b>	<b>4,387,504</b>	<b>8,417,130</b>	<b>162,362,859</b>
<b>Pool III - Fixed</b>	<b>129,966,511</b>	-	-	-	<b>-95,182</b>	<b>-36,603</b>	<b>4,000,293</b>	<b>2,736,781</b>	<b>136,571,799</b>
Galliard (Pool III)	74,486,509	-	-	-	-55,639	-22,343	2,928,947	1,282,783	78,620,257
Sawgrass (Pool III)	55,480,002	-	-	-	-39,543	-14,260	1,071,345	1,453,998	57,951,542
<b>Pool III - Dom Equity</b>	<b>24,704,822</b>	-	-	<b>-5,000,000</b>	-	-	<b>386,044</b>	<b>5,680,349</b>	<b>25,771,215</b>
Vanguard Instl (Pool III)	24,704,822	-	-	-5,000,000	-	-	386,044	5,680,349	25,771,215
<b>Pool III - Mutual Fund Cash</b>	<b>24,809</b>	-	-	-	-	<b>-6,131</b>	<b>1,167</b>	-	<b>19,844</b>
<b>Pool IV</b>	<b>134,754,488</b>	-	-	<b>-6,000,000</b>	<b>-62,511</b>	<b>-39,970</b>	<b>3,437,250</b>	<b>17,529,429</b>	<b>149,618,685</b>
<b>Pool IV - Fixed</b>	<b>51,803,828</b>	-	-	-	<b>-62,511</b>	<b>-18,490</b>	<b>2,038,426</b>	<b>312,474</b>	<b>54,073,727</b>
Galliard Intermediate (Pool IV)	51,803,828	-	-	-	-62,511	-18,490	2,038,426	312,474	54,073,727
Dodge & Cox Income (Pool IV)	-	-	-	-	-	-	-	-	-
<b>Pool IV - Dom Equity</b>	<b>70,337,658</b>	-	-	<b>-6,000,000</b>	-	-	<b>1,128,370</b>	<b>16,126,532</b>	<b>81,592,560</b>
Vanguard Instl (Pool IV)	70,337,658	-	-	-6,000,000	-	-	1,128,370	16,126,532	81,592,560
<b>Pool IV - Int'l Equity</b>	<b>12,487,851</b>	-	-	-	-	-	<b>264,348</b>	<b>1,090,423</b>	<b>13,842,621</b>
Europacific (Pool IV)	12,487,851	-	-	-	-	-	264,348	1,090,423	13,842,621
<b>Pool IV - Mutual Fund Cash</b>	<b>125,151</b>	-	-	-	-	<b>-21,480</b>	<b>6,106</b>	-	<b>109,777</b>
<b>Total Managed Pool</b>	<b>545,889,939</b>	-	<b>1,059,844,932</b>	<b>-946,623,585</b>	<b>-198,922</b>	<b>-161,960</b>	<b>26,235,128</b>	<b>26,280,720</b>	<b>711,266,253</b>

<b>Pool I:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Investments limited to registered 2a-7 mutual funds, CDARS, and or/SPIA.	✓		

<b>Pool II:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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.	✓		

<b>Pool III Equity:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Investments in equity securities shall not exceed twenty-percent (20%) of the market value of Operating Pool III's assets.	✓		

<b>Pool III Fixed Income:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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.	✓		

<b>Pool IV Equity:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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.	✓		

<b>Pool IV Fixed Income:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity MM (Pool I)	0.25	170,369,210	425,923	0.25 % of Assets
Invesco MM (Pool I)	0.21	170,392,697	357,825	0.21 % of Assets
<b>Pool I</b>	<b>0.23</b>	<b>340,761,908</b>	<b>783,748</b>	
Galliard	0.10	58,522,802	58,523	0.10 % of Assets
<b>Pool II</b>	<b>0.10</b>	<b>58,522,802</b>	<b>58,523</b>	
Galliard	0.10	78,620,257	78,620	0.10 % of Assets
Sawgrass	0.07	57,951,542	40,566	0.07 % of Assets
<b>Pool III - Fixed Income</b>	<b>0.09</b>	<b>136,571,799</b>	<b>119,186</b>	
Vanguard Institutional Index*	0.04	25,771,215	9,020	0.04 % of Assets
<b>Pool III - Domestic Equity</b>	<b>0.04</b>	<b>25,771,215</b>	<b>9,020</b>	
Mutual Fund Cash*	0.21	19,844	42	0.21 % of Assets
<b>Pool III</b>	<b>0.08</b>	<b>162,362,859</b>	<b>128,248</b>	
Galliard Intermediate	0.20	54,073,727	108,147	0.20 % of Assets
<b>Pool IV - Fixed Income</b>	<b>0.20</b>	<b>54,073,727</b>	<b>108,147</b>	
Vanguard Institutional Index*	0.04	81,592,560	28,557	0.04 % of Assets
<b>Pool IV - Domestic Equity</b>	<b>0.04</b>	<b>81,592,560</b>	<b>28,557</b>	
Europacific Growth*	0.46	13,842,621	63,676	0.46 % of Assets
<b>Pool IV - International Equity</b>	<b>0.46</b>	<b>13,842,621</b>	<b>63,676</b>	
Mutual Fund Cash*	0.21	109,777	231	0.21 % of Assets
<b>Pool IV</b>	<b>0.13</b>	<b>149,618,685</b>	<b>200,611</b>	
<b>Total Managed Pool</b>	<b>0.16</b>	<b>711,266,253</b>	<b>1,171,130</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.



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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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*Access to a wealth of knowledge and solutions.*