
Charles Hosmer Morse Foundation

Investment Performance Review - Flash Report
Period Ending July 31, 2024

MARINER

Index Returns (%)

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	1.22	10.05	16.70	22.15	9.60	15.00
Russell Midcap Index	4.71	6.99	9.91	13.69	3.69	10.16
Russell 2000 Index	10.16	14.62	12.07	14.25	1.85	8.91
Russell 1000 Growth Index	(1.70)	11.21	18.65	26.94	9.46	18.41
Russell 1000 Value Index	5.11	7.42	12.08	14.80	7.01	9.92
Russell 3000 Index	1.86	9.97	15.67	21.07	8.11	14.23
MSCI EAFE NR	2.93	5.19	8.43	11.21	3.63	7.36
MSCI EM NR	0.30	4.84	7.81	6.27	(2.74)	3.41

Russell Indices Style Returns

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
L	12.1	15.9	18.6	L	11.4	26.5	42.7
M	10.9	9.9	6.6	M	12.7	17.2	25.9
S	11.2	12.1	13.0	S	14.6	16.9	18.6

YTD 2023

Index Returns (%)

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	2.34	5.06	1.61	5.10	6.14	4.64
U.S. Corporate Investment Grade	2.38	4.96	1.89	6.76	7.01	5.14
U.S. Corporate High Yield	1.94	4.04	4.58	11.05	3.04	7.59
Global Aggregate	2.76	4.26	(0.49)	3.00	6.61	3.62

Currencies

	<u>07/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>
Euro Spot	1.09	1.10	1.07
British Pound Spot	1.28	1.27	1.21
Japanese Yen Spot	147.28	141.04	131.12
Swiss Franc Spot	0.86	0.84	0.92

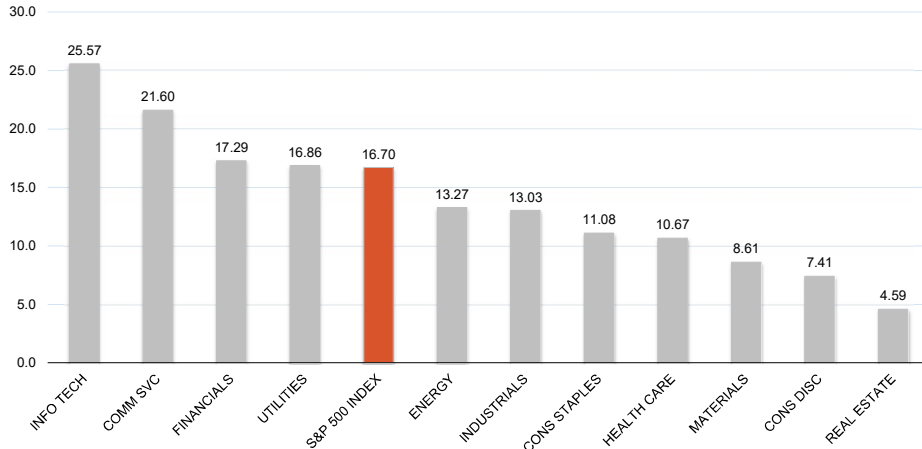
Levels (%)

<u>Key Rates</u>	<u>07/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>
US Generic Govt 3 Mth	5.28	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.26	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.03	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.30	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	5.38	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.65	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.04	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

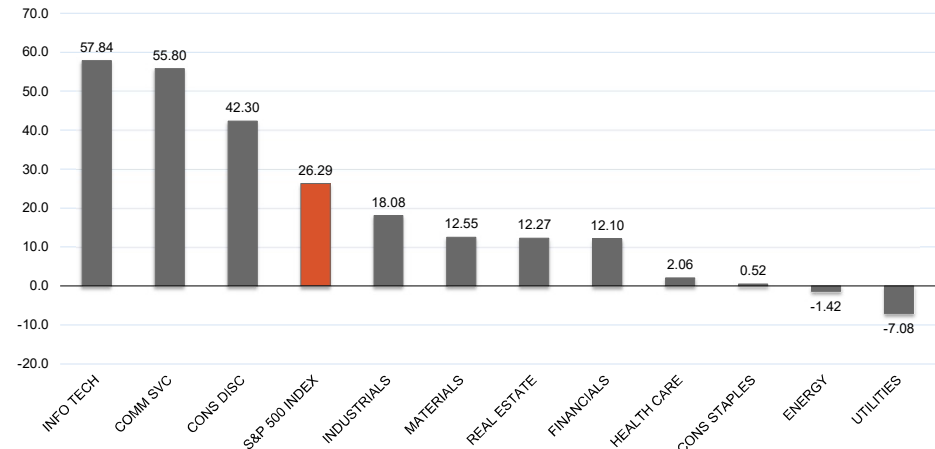
Commodities

	<u>07/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>
Oil	77.91	71.65	80.45
Gasoline	3.48	3.11	3.21
Natural Gas	2.04	2.51	3.93
Gold	2,473.00	2,071.80	1,857.70
Silver	28.94	24.09	24.21
Copper	417.65	389.05	381.45
Corn	399.75	471.25	678.00
BBG Commodity TR Idx	228.47	226.43	245.89

YTD Sector Returns



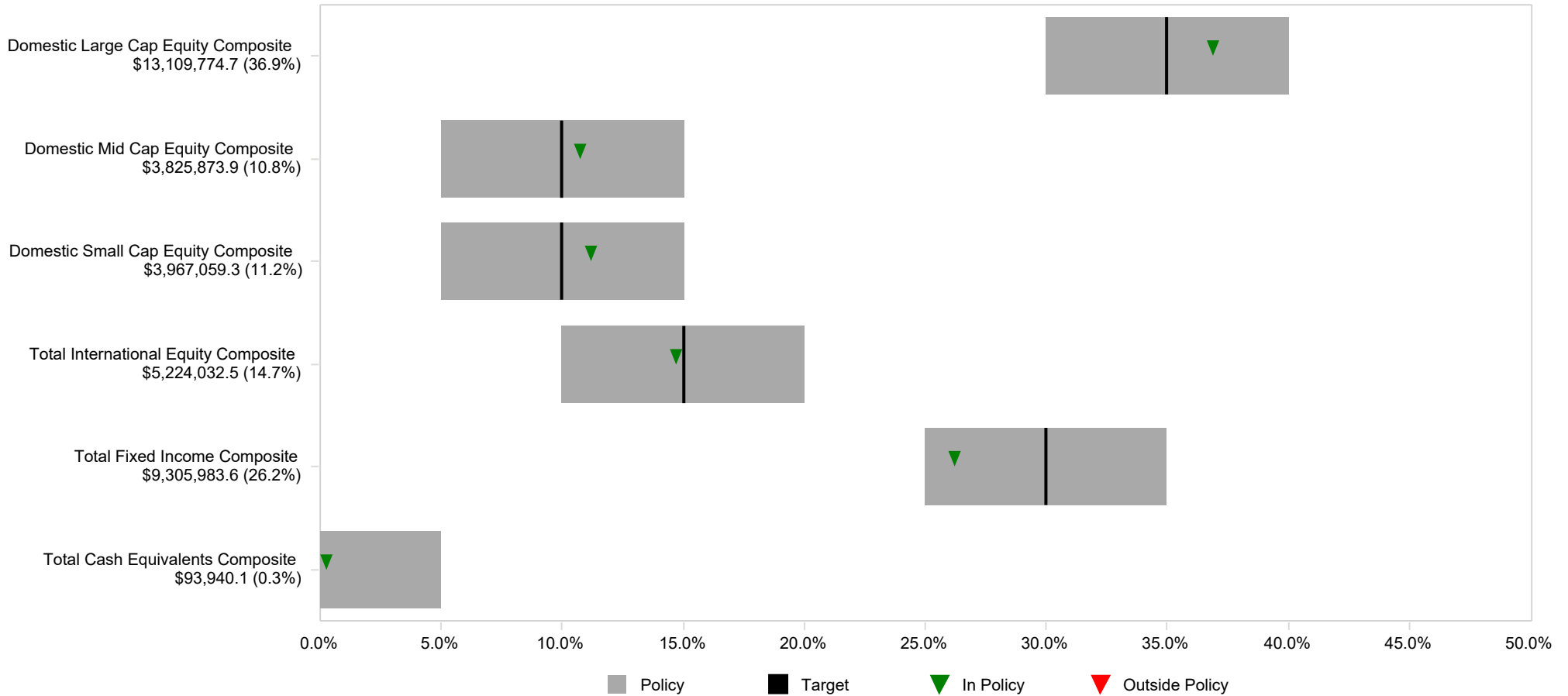
2023 Sector Returns



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Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	35,526,664	100.0	100.0	N/A	N/A
Domestic Large Cap Equity Composite	13,109,775	36.9	35.0	30.0	40.0
Domestic Mid Cap Equity Composite	3,825,874	10.8	10.0	5.0	15.0
Domestic Small Cap Equity Composite	3,967,059	11.2	10.0	5.0	15.0
Total International Equity Composite	5,224,033	14.7	15.0	10.0	20.0
Total Fixed Income Composite	9,305,984	26.2	30.0	25.0	35.0
Total Cash Equivalents Composite	93,940	0.3	0.0	0.0	5.0

Financial Reconciliation
Total Fund Composite
Year To Date Ending July 31, 2024

Financial Reconciliation Year to Date								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2024
Total Fund Composite	33,113,296	-	2,052	-834,951	-	-6,209	3,252,477	35,526,664
Total Equity Composite	23,735,167	-620,779	-	-	-	-	3,012,353	26,126,740
Total Domestic Equity Composite	18,827,449	-581,875	-	-	-	-	2,657,134	20,902,708
Fidelity 500 Index (FXAIX)	11,770,303	-580,480	-	-	-	-	1,919,952	13,109,775
Fidelity Mid Cap Index (FSMDX)	3,481,766	-1,395	-	-	-	-	345,503	3,825,874
MassMutual Small Cap Opps (MSOOX)	3,575,380	-	-	-	-	-	391,679	3,967,059
Total International Equity Composite	4,907,718	-38,904	-	-	-	-	355,219	5,224,033
DFA Int'l Core Equity (DFIEX)	2,480,395	-38,904	-	-	-	-	199,191	2,640,681
Dodge & Cox Int'l Stock (DODFX)	2,427,323	-	-	-	-	-	156,028	2,583,351
Total Domestic Fixed Income Composite	9,365,126	-296,922	-	-	-	-	237,780	9,305,984
Fidelity Short Term Bond Index (FNSOX)	9,365,126	-296,922	-	-	-	-	237,780	9,305,984
Total Cash Equivalents Composite	13,003	917,702	2,052	-834,951	-	-6,209	2,344	93,940
Salem Cash	111	38,904	2,052	-	-	-6,209	167	35,025
Fidelity Cash	12,891	878,798	-	-834,951	-	-	2,177	58,915

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund Composite (Net)	35,526,664	100.0	2.69	7.04	9.93	10.89	1.54	6.86	6.44	6.52	6.08	May-1999
Total Fund Policy			2.71	7.85	10.57	13.45	3.60	8.45	7.89	7.39	6.15	
Total Domestic Equity Composite	20,902,708	58.8	3.04	9.29	14.31	-	-	-	-	-	21.72	Dec-2023
Fidelity 500 Index (FXAIX)	13,109,775	36.9	1.21 (16)	10.04 (2)	16.68 (5)	22.15 (2)	9.58 (3)	14.98 (5)	14.13 (3)	13.14 (1)	13.47 (1)	Jun-2011
S&P 500 Index			1.22	10.05	16.70	22.15	9.60	15.00	14.14	13.15	13.48	
IM S&P 500 Index (MF) Median			1.19	9.95	16.49	21.80	9.27	14.66	13.81	12.76	13.06	
Fidelity Mid Cap Index (FSMDX)	3,825,874	10.8	4.71 (70)	7.00 (43)	9.93 (47)	13.69 (53)	3.70 (77)	10.16 (43)	10.12 (22)	9.87 (16)	12.99 (15)	Oct-2011
Russell Midcap Index			4.71	6.99	9.91	13.69	3.69	10.16	10.12	9.88	13.00	
IM U.S. Mid Cap Core Equity (MF) Median			5.13	6.88	9.83	13.82	5.46	9.97	8.92	8.10	11.55	
MassMutual Small Cap Opps (MSOOX)	3,967,059	11.2	7.80 (79)	9.04 (90)	10.95 (51)	14.21 (49)	5.02 (50)	12.05 (11)	10.10 (10)	10.16 (7)	9.86 (7)	May-2014
Russell 2000 Index			10.16	14.62	12.07	14.25	1.85	8.91	8.22	8.72	8.47	
IM U.S. Small Cap Core Equity (MF) Median			9.23	12.35	11.01	14.14	5.02	9.73	8.41	8.59	8.31	
Total International Equity Composite	5,224,033	14.7	3.47	5.36	7.27	-	-	-	-	-	12.84	Dec-2023
DFA Int'l Core Equity (DFIEX)	2,640,681	7.4	3.75 (17)	6.12 (38)	8.09 (61)	11.43 (43)	3.47 (37)	8.25 (16)	5.60 (34)	5.21 (23)	5.51 (16)	Oct-2005
MSCI World ex-U.S. (net)			3.14	5.31	8.25	11.12	3.66	7.48	5.88	4.78	4.91	
IM International Multi-Cap Core Equity (MF) Median			3.01	5.90	8.46	11.13	2.72	7.08	5.16	4.63	4.72	
Dodge & Cox Int'l Stock (DODFX)	2,583,351	7.3	3.17 (78)	4.60 (84)	6.43 (89)	6.93 (93)	5.40 (59)	7.99 (42)	4.60 (63)	3.94 (57)	7.00 (1)	Jun-2001
MSCI EAFE Value Index (Net)			4.69	5.78	9.39	13.90	7.26	7.53	4.80	3.66	5.00	
IM International Large Cap Value Equity (MF) Median			4.52	6.85	10.13	12.78	5.99	7.90	4.91	4.03	5.20	
Total Domestic Fixed Income Composite	9,305,984	26.2	1.51	3.21	2.62	-	-	-	-	-	4.24	Dec-2023
Fidelity Short Term Bond Index (FNSOX)	9,305,984	26.2	1.51 (7)	3.21 (7)	2.62 (83)	5.90 (65)	0.17 (89)	1.32 (76)	-	-	1.63 (67)	Nov-2017
Bloomberg 1-5 Year Gov/Credit Idx			1.52	3.16	2.50	5.83	0.18	1.35	-	-	1.67	
IM U.S. Short Duration Fixed Income (MF) Median			1.11	2.46	3.18	6.20	1.40	1.94	-	-	1.99	

See the disclosure page at the end of the report.

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Cash Equivalents Composite	93,940	0.3										
Salem Cash	35,025	0.1										
Fidelity Cash	58,915	0.2										

Historical Hybrid Composition

Allocation Mandate

Weight (%)

May-1999

Charles Hosmer Morse Historical Benchmark Returns

100.00

Nov-2023

S&P 500 Index

45.00

Russell 2000 Index

10.00

MSCI EAFE (Net) Index

15.00

Bloomberg Intermediate US Govt/Credit Idx

30.00

Jun-2024

S&P 500 Index

35.00

Russell Midcap Index

10.00

Russell 2000 Index

10.00

MSCI AC World ex USA (Net)

15.00

ICE BofAML 1-5 Year U.S. Corp/Govt

30.00

Data prior to 11/1/2023 was provided by the previous consultant.

Mutual fund product returns are shown in the absence of client level data.

Returns for periods greater than one year are annualized.

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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Access to a wealth of knowledge and solutions.