

Investment Performance Review
Preliminary Peer Group Rankings
Period Ending June 30, 2023

Boynton Beach Firefighters' Retirement System



2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

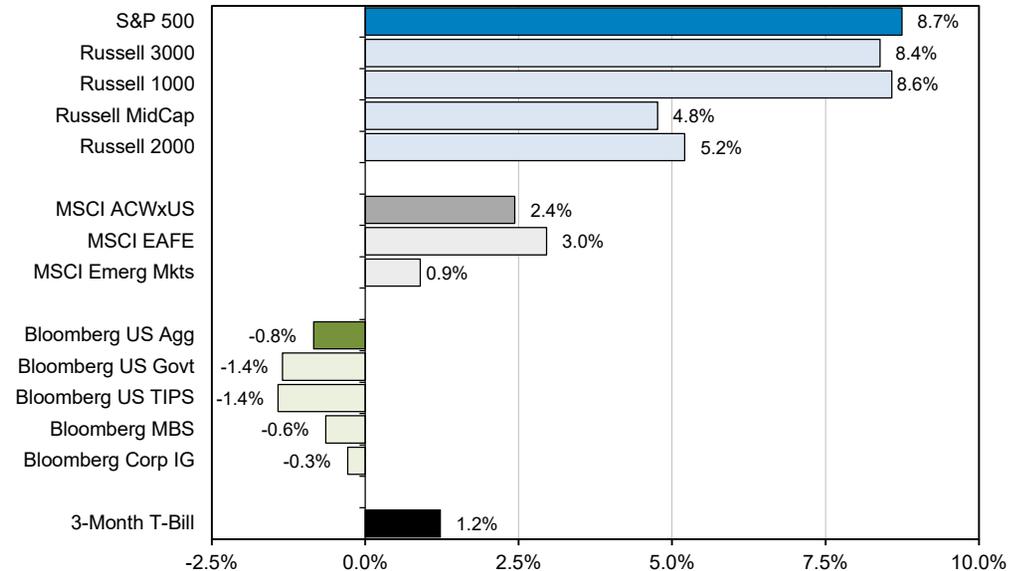
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

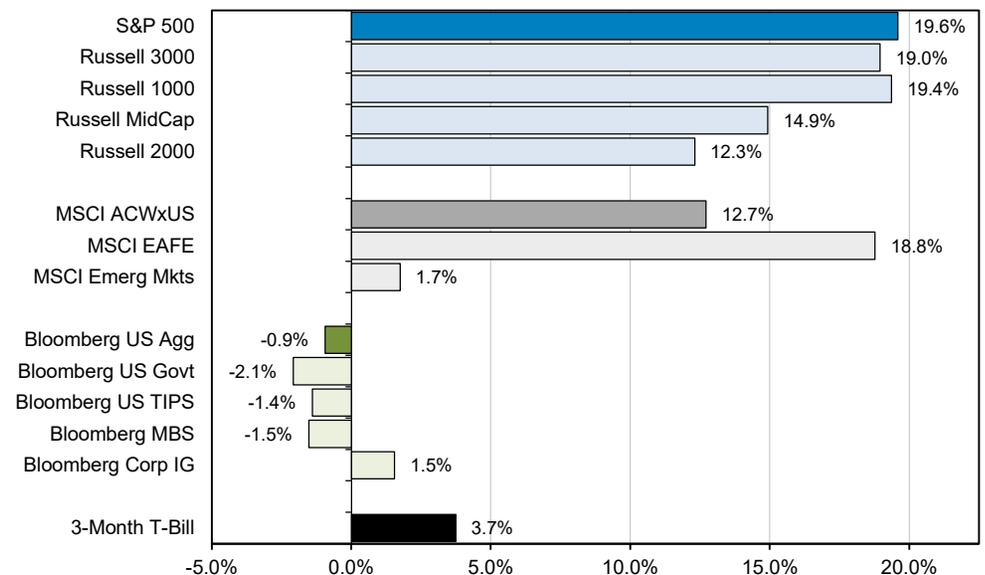
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



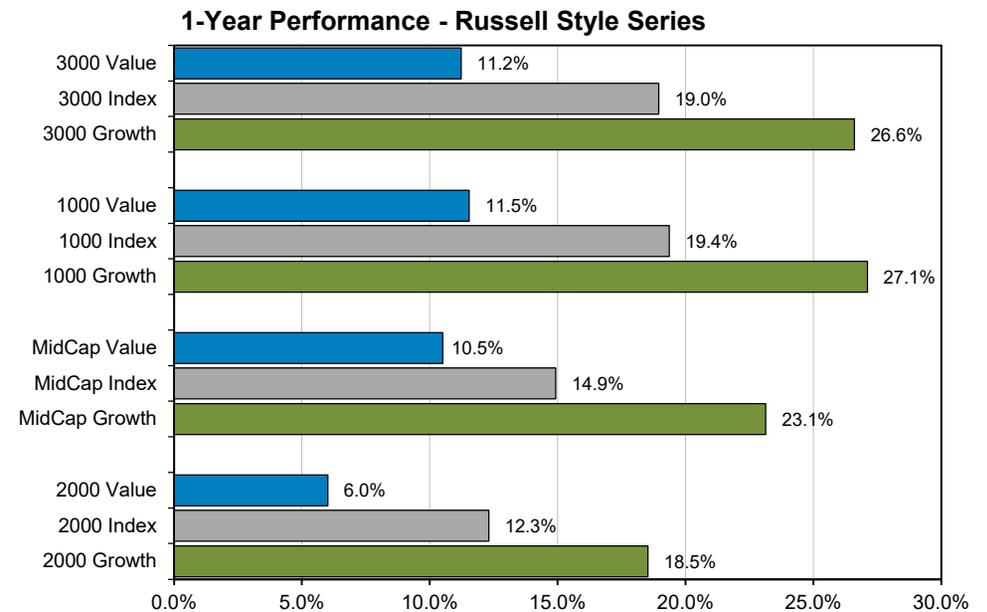
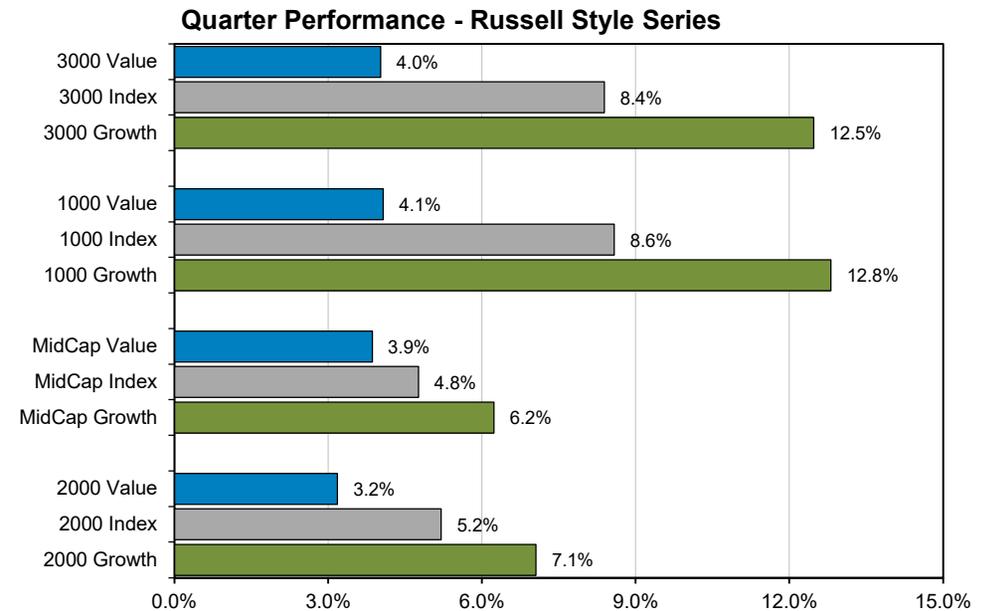
1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

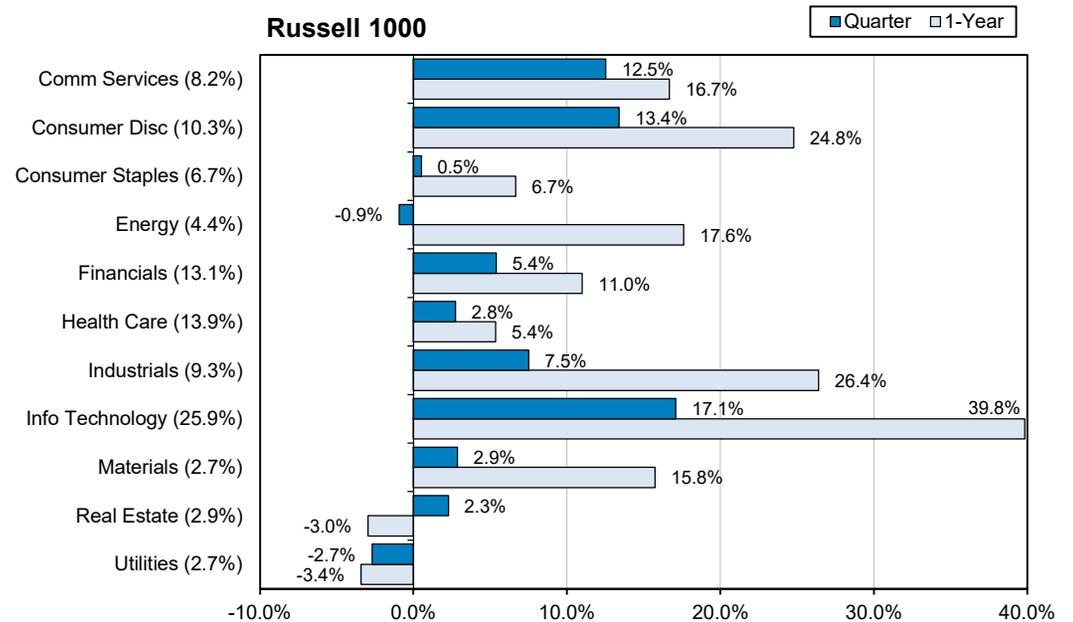


Source: Investment Metrics



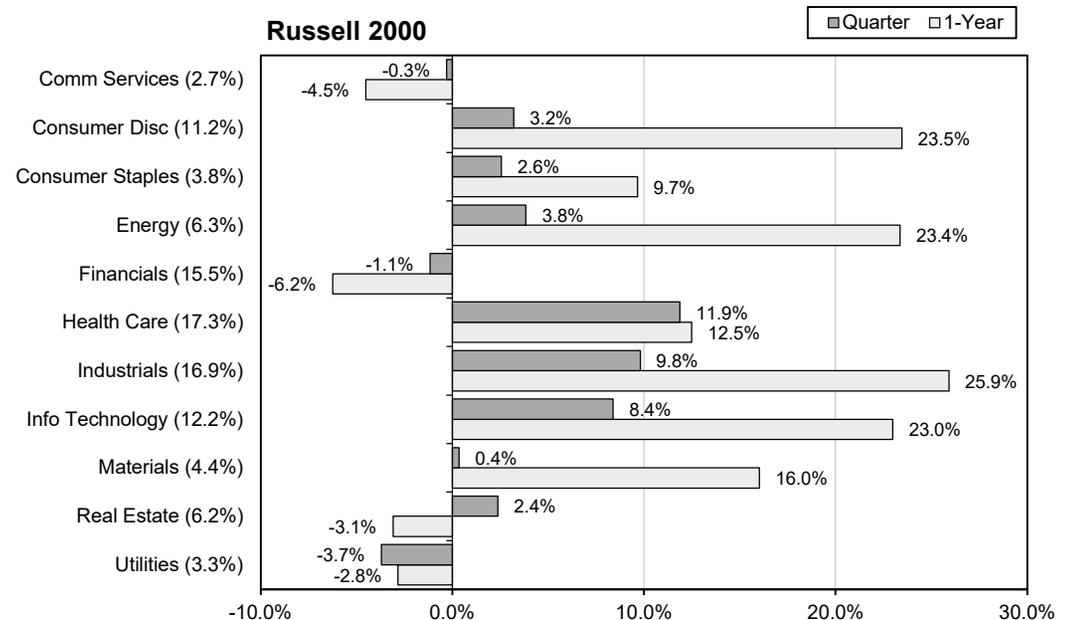
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

Russell 2000



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

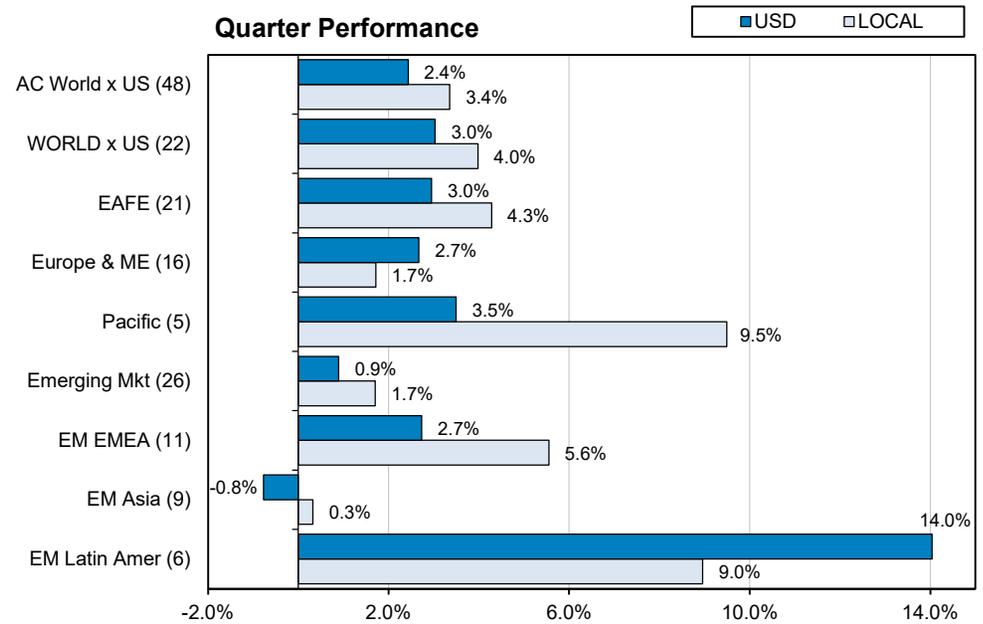
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

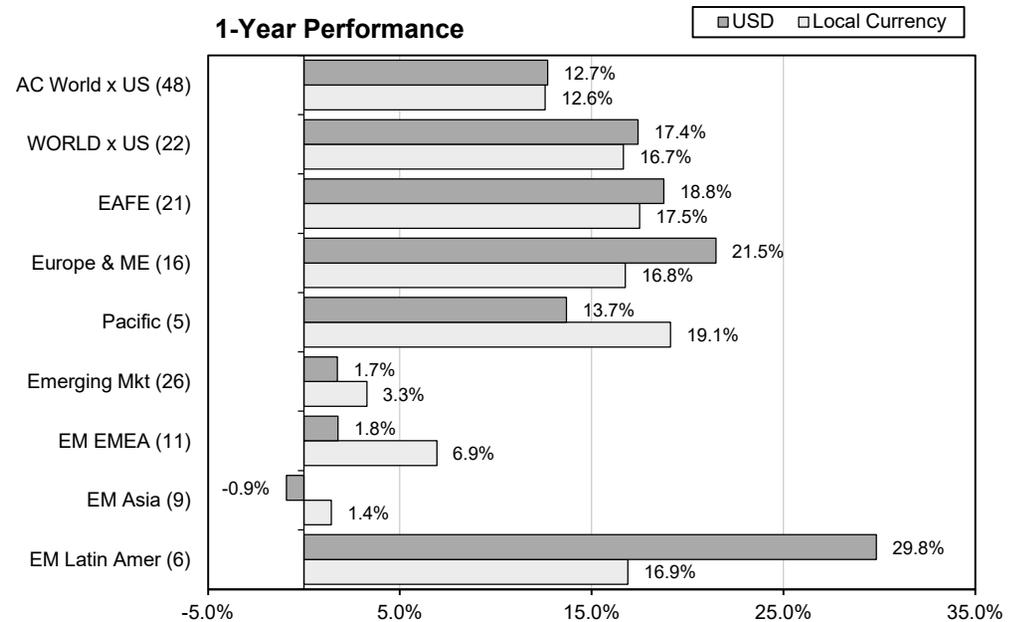


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

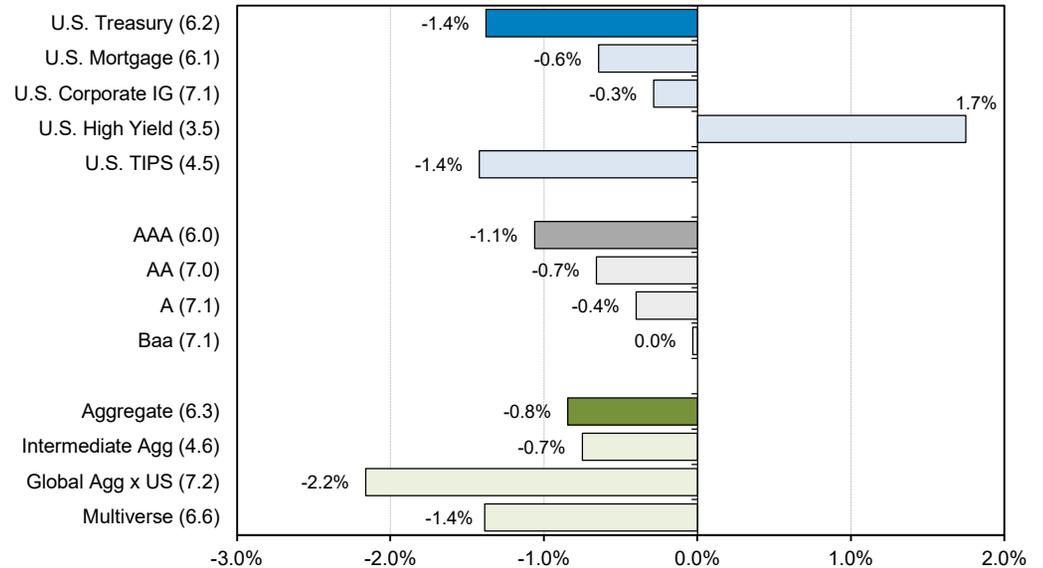
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

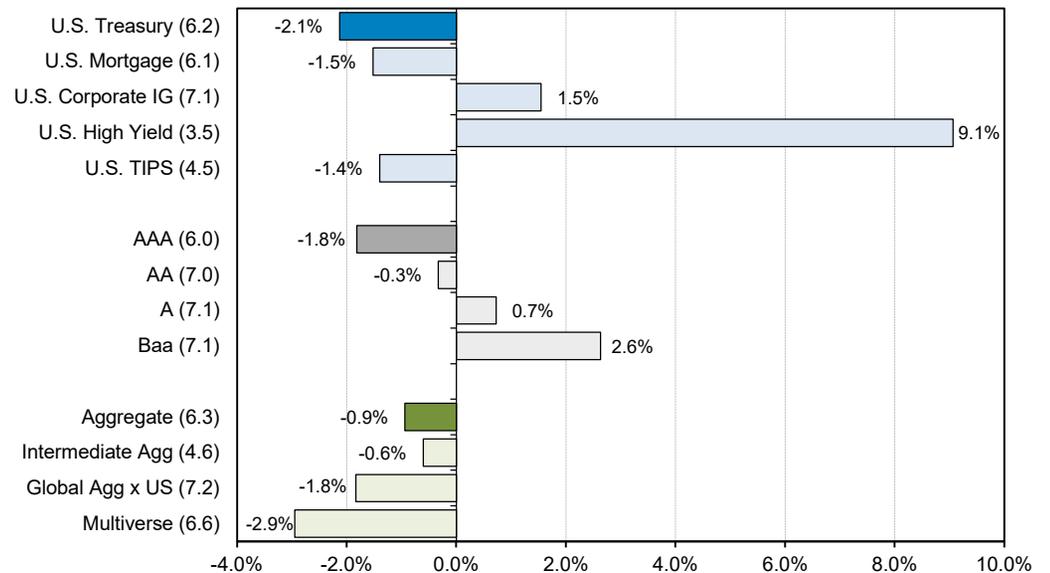


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

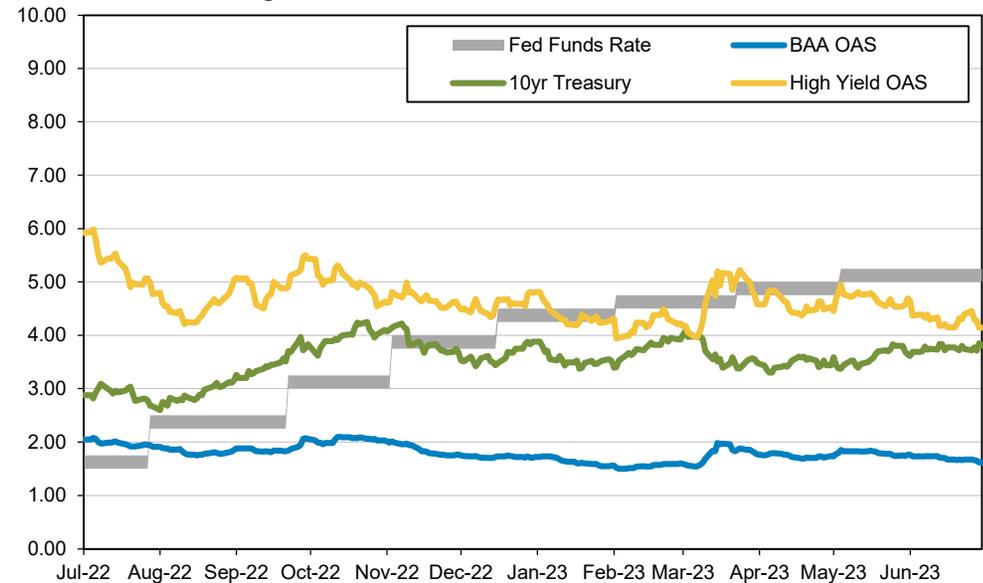


Source: Bloomberg

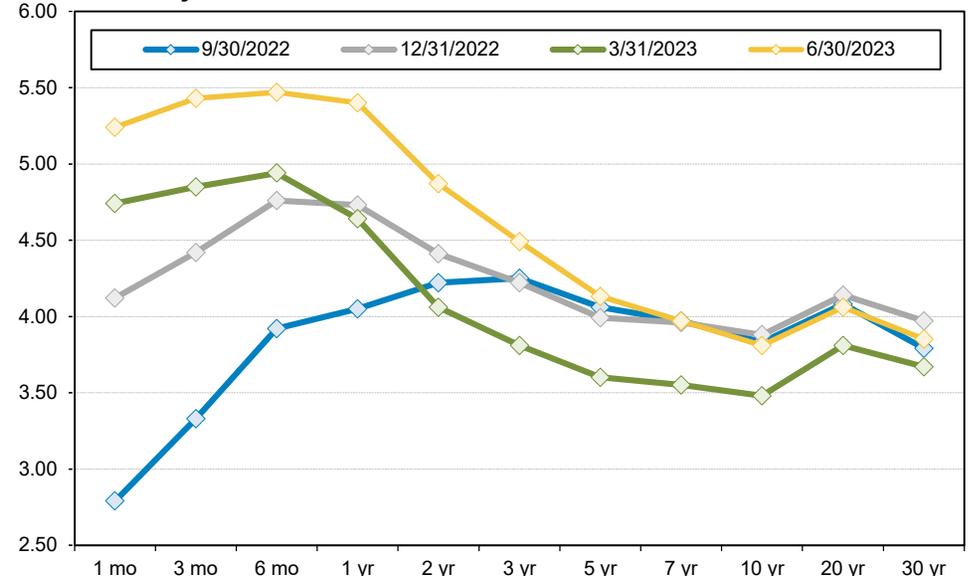


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



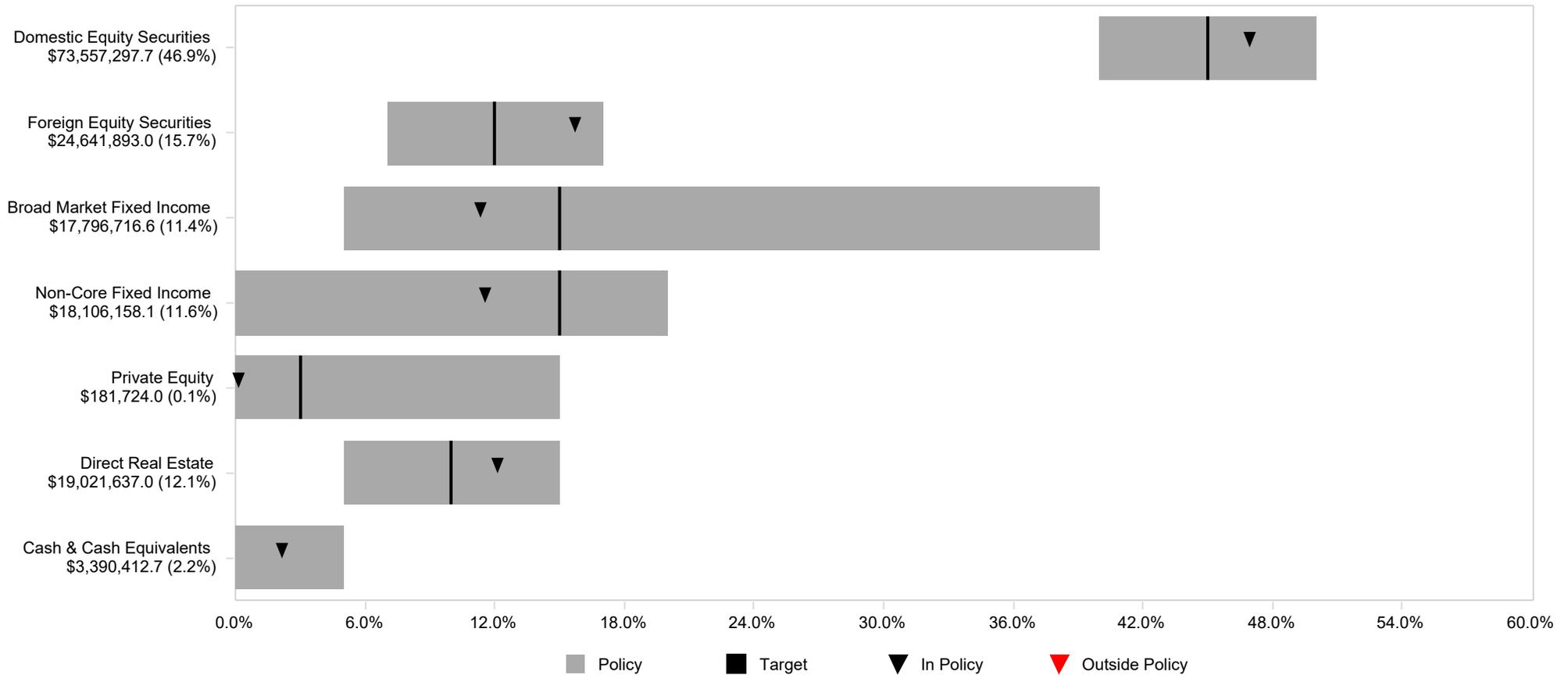
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



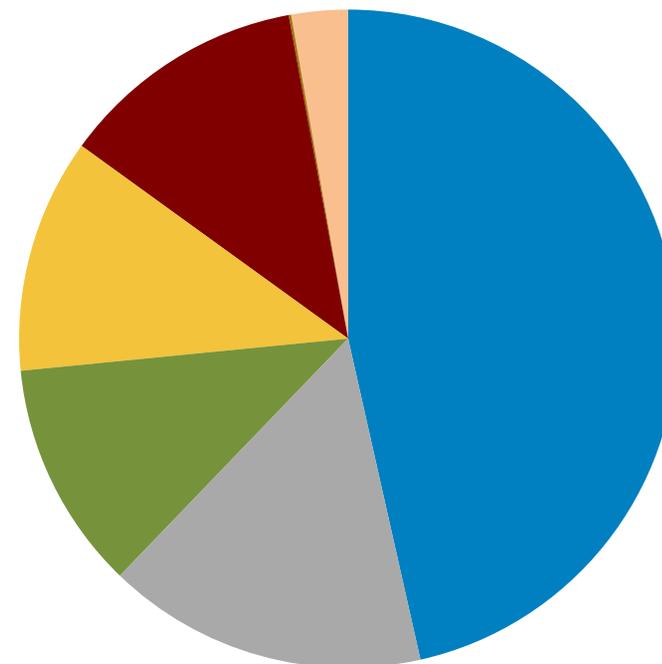
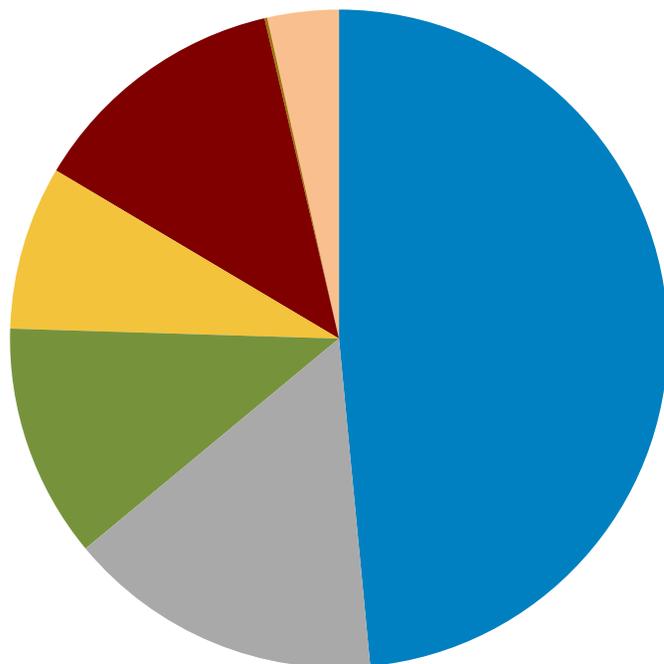
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	156,695,839	100.0	N/A	N/A	100.0
Domestic Equity Securities	73,557,298	46.9	40.0	50.0	45.0
Foreign Equity Securities	24,641,893	15.7	7.0	17.0	12.0
Broad Market Fixed Income	17,796,717	11.4	5.0	40.0	15.0
Non-Core Fixed Income	18,106,158	11.6	0.0	20.0	15.0
Private Equity	181,724	0.1	0.0	15.0	3.0
Direct Real Estate	19,021,637	12.1	5.0	15.0	10.0
Cash & Cash Equivalents	3,390,413	2.2	0.0	5.0	0.0



Asset Allocation By Segment as of
 March 31, 2023 : \$154,558,624

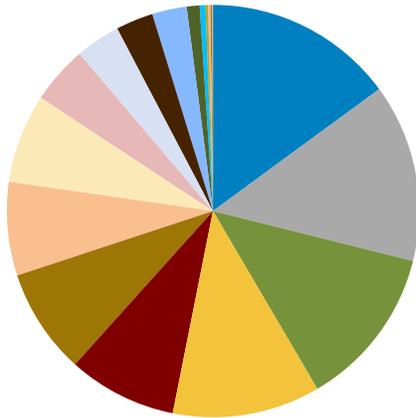
Asset Allocation By Segment as of
 June 30, 2023 : \$156,695,839



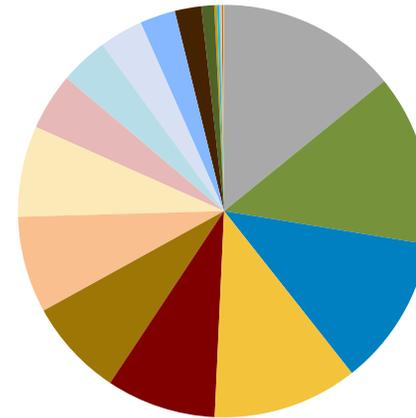
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	74,934,181	48.5	Domestic Equity	72,823,255	46.5
Foreign Equity Securities	23,969,478	15.5	Foreign Equity Securities	24,641,893	15.7
Broad Market Fixed Income	17,773,262	11.5	Broad Market Fixed Income	17,611,775	11.2
Non-Core Fixed Income	12,434,395	8.0	Non-Core Fixed Income	18,057,863	11.5
Direct Real Estate	19,818,009	12.8	Direct Real Estate	19,021,637	12.1
Private Equity	210,000	0.1	Private Equity	181,724	0.1
Cash	5,419,299	3.5	Cash	4,357,693	2.8



Asset Allocation By Manager as of
Mar-2023 : \$154,558,624



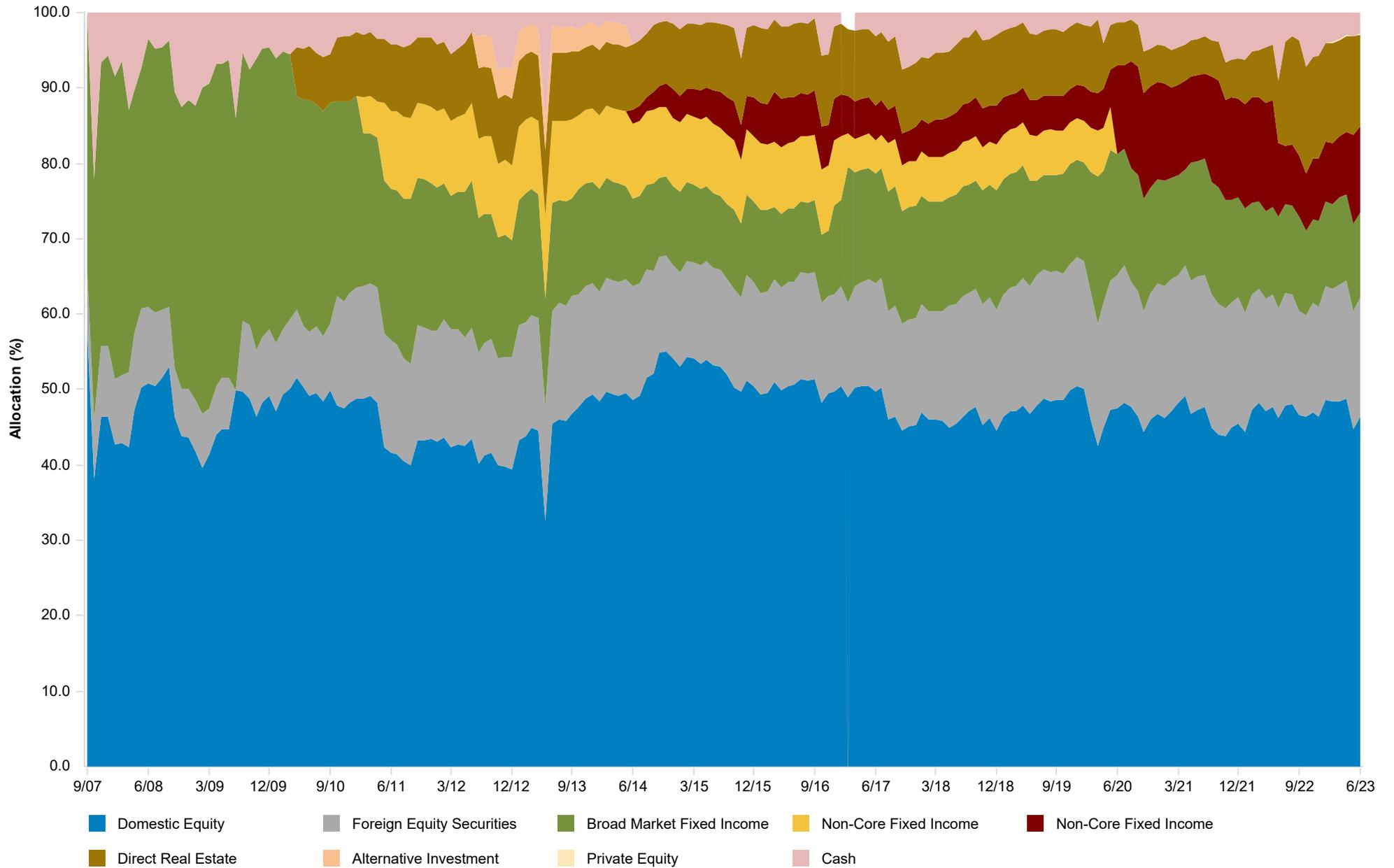
Asset Allocation By Manager as of
Jun-2023 : \$156,695,839



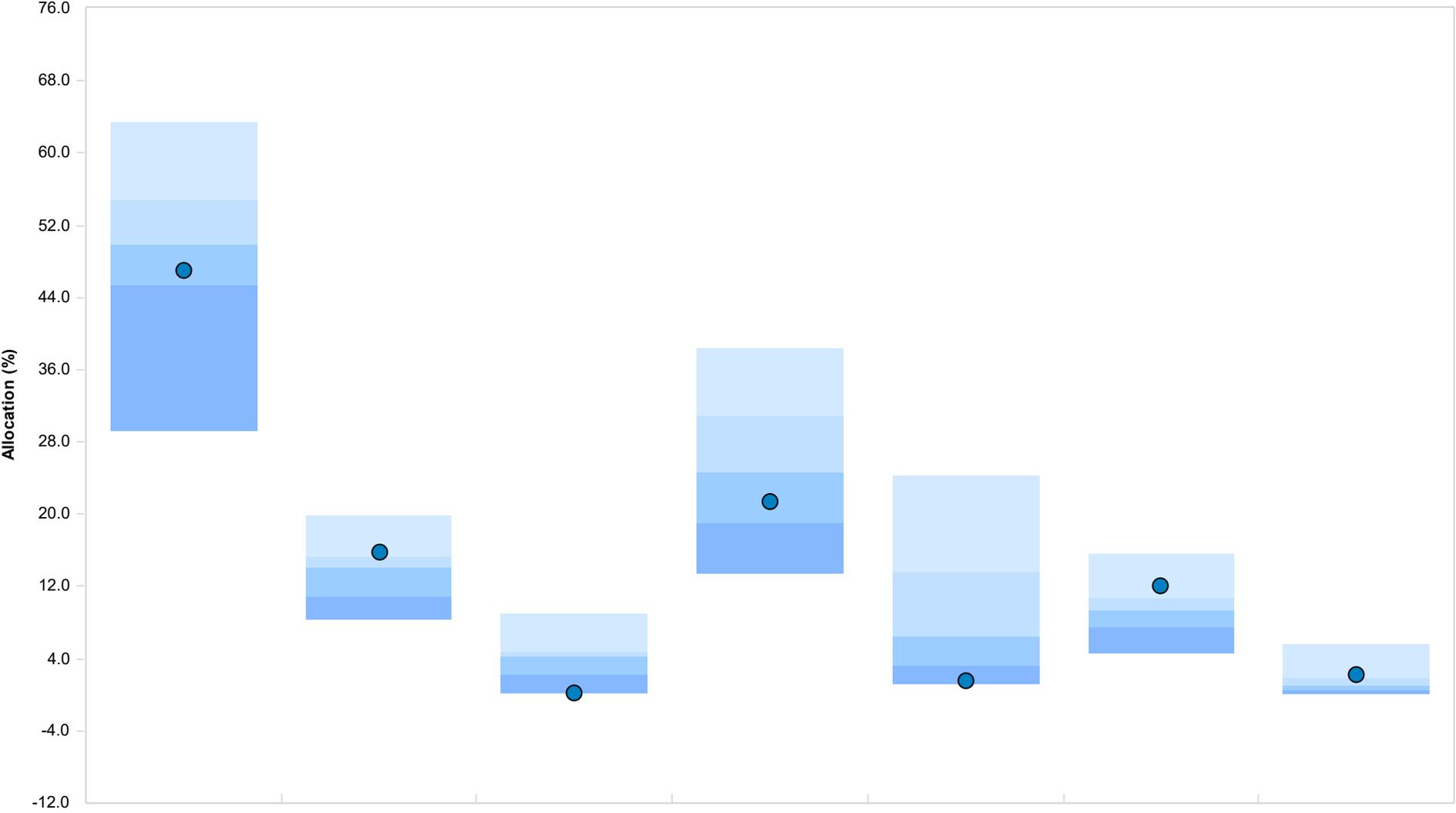
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Admiral (VFIAX)	23,064,977	14.9	Brandywine LCV	22,158,361	14.1
Brandywine LCV	21,584,524	14.0	DSM Large Cap Growth	21,052,376	13.4
DSM Large Cap Growth	19,571,413	12.7	Vanguard 500 Index Admiral (VFIAX)	18,484,388	11.8
Schroders Core Fixed Income	17,905,296	11.6	Schroders Core Fixed Income	17,796,717	11.4
American Funds EuroPacific Gr R6 (RERGX)	13,180,283	8.5	American Funds EuroPacific Gr R6 (RERGX)	13,465,597	8.6
Intercontinental	12,805,651	8.3	Intercontinental	12,001,881	7.7
Vanguard Mid-Cap Index Fund (VMCIX)	11,322,810	7.3	Vanguard Mid-Cap Index Fund (VMCIX)	11,862,174	7.6
WCM International Growth Fund (WCMIX)	10,789,195	7.0	WCM International Growth Fund (WCMIX)	11,176,296	7.1
Harrison Street Core Property Fund	7,012,358	4.5	Harrison Street Core Property Fund	7,019,756	4.5
Schroders TIPS	5,424,441	3.5	Vanguard Short-Term Treasury Index (VSBIX)	5,931,381	3.8
Receipt & Disbursement	4,539,994	2.9	Schroders TIPS	5,345,647	3.4
Serenitas Gamma II Fund	4,199,752	2.7	Serenitas Gamma II Fund	4,350,063	2.8
Crescent Direct Lending Levered Fund II	1,549,523	1.0	Receipt & Disbursement	3,263,849	2.1
Crescent Direct Lending Levered Fund	698,309	0.5	Crescent Direct Lending Levered Fund II	1,583,084	1.0
LBC Credit Partners III	310,963	0.2	LBC Credit Partners III	342,502	0.2
PIMCO Diversified Income Fund (PDIIX)	266,205	0.2	Crescent Direct Lending Levered Fund	284,870	0.2
Taurus Private Markets II	210,000	0.1	PIMCO Diversified Income Fund (PDIIX)	268,611	0.2
Mutual Fund Cash	122,929	0.1	Taurus Private Markets II	181,724	0.1
Anchor All Cap Value Equity	2	0.0	Mutual Fund Cash	126,564	0.1
Vanguard Short-Term Treasury Index (VSBIX)	-	0.0	Anchor All Cap Value Equity	-	0.0



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2023



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.94 (67)	15.73 (20)	0.17 (96)	21.33 (69)	1.53 (87)	12.14 (16)	2.16 (22)
5th Percentile	63.49	19.96	9.08	38.30	24.26	15.70	5.63
1st Quartile	54.73	15.36	4.84	30.88	13.52	10.67	1.91
Median	49.93	14.05	4.26	24.57	6.48	9.35	1.13
3rd Quartile	45.37	10.94	2.19	19.07	3.31	7.54	0.55
95th Percentile	29.12	8.30	0.27	13.41	1.16	4.65	0.10



Asset Allocation History by Portfolio

Total Fund

As of June 30, 2023

Asset Allocation Attributes	Jun-2023		Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	98,199,191	62.67	99,513,203	64.39	93,878,394	62.51	85,969,769	62.02	90,720,579
Domestic Equity Securities	73,557,298	46.94	75,543,725	48.88	72,125,380	48.03	66,820,259	48.20	69,727,382	48.15
Anchor All Cap Value Equity	-	0.00	2	0.00	21,739,572	14.48	19,590,542	14.13	20,270,050	14.00
Brandywine LCV	22,158,361	14.14	21,584,524	13.97	-	0.00	-	0.00	-	0.00
Vanguard 500 Index Admiral (VFIAX)	18,484,388	11.80	23,064,977	14.92	21,458,508	14.29	19,952,727	14.39	20,979,148	14.49
DSM Large Cap Growth	21,052,376	13.44	19,571,413	12.66	18,026,405	12.00	17,277,026	12.46	18,046,800	12.46
Vanguard Mid-Cap Index Fund (VMCIX)	11,862,174	7.57	11,322,810	7.33	10,900,896	7.26	9,999,964	7.21	10,431,383	7.20
Foreign Equity Securities	24,641,893	15.73	23,969,478	15.51	21,753,014	14.48	19,149,510	13.81	20,993,197	14.50
American Funds EuroPacific Gr R6 (RERGX)	13,465,597	8.59	13,180,283	8.53	11,996,088	7.99	10,542,807	7.61	11,627,954	8.03
WCM International Growth Fund (WCMIX)	11,176,296	7.13	10,789,195	6.98	9,756,926	6.50	8,606,702	6.21	9,365,243	6.47
Total Fixed Income	35,902,875	22.91	30,354,488	19.64	29,877,789	19.89	28,535,366	20.58	34,937,543	24.12
Broad Market Fixed Income	17,796,717	11.36	17,905,296	11.58	17,417,287	11.60	17,103,499	12.34	17,800,818	12.29
Schroders Core Fixed Income	17,796,717	11.36	17,905,296	11.58	17,417,287	11.60	17,103,499	12.34	17,800,818	12.29
Total Non-Core Fixed Income	18,106,158	11.55	12,449,192	8.05	12,460,502	8.30	11,431,867	8.25	17,136,726	11.83
Schroders TIPS	5,345,647	3.41	5,424,441	3.51	5,262,597	3.50	8,140,235	5.87	11,473,312	7.92
PIMCO Diversified Income Fund (PDIIX)	268,611	0.17	266,205	0.17	259,445	0.17	247,585	0.18	2,241,272	1.55
Vanguard Short-Term Treasury Index (VSBIX)	5,931,381	3.79	-	0.00	-	0.00	-	0.00	-	0.00
LBC Credit Partners III	342,502	0.22	310,963	0.20	322,215	0.21	363,099	0.26	488,402	0.34
Crescent Direct Lending Levered Fund	284,870	0.18	698,309	0.45	962,495	0.64	1,016,849	0.73	1,212,648	0.84
Crescent Direct Lending Levered Fund II	1,583,084	1.01	1,549,523	1.00	1,592,104	1.06	1,664,099	1.20	1,721,091	1.19
Serenitas Gamma II Fund	4,350,063	2.78	4,199,752	2.72	4,061,646	2.70	-	0.00	-	0.00
Direct Real Estate	19,021,637	12.14	19,818,009	12.82	20,356,943	13.55	21,306,385	15.37	12,001,352	8.29
Intercontinental	12,001,881	7.66	12,805,651	8.29	13,308,477	8.86	14,203,910	10.25	12,001,352	8.29
Harrison Street Core Property Fund	7,019,756	4.48	7,012,358	4.54	7,048,466	4.69	7,102,475	5.12	-	0.00
Private Equity	181,724	0.12	210,000	0.14	-	0.00	-	0.00	-	0.00
Taurus Private Markets II	181,724	0.12	210,000	0.14	-	0.00	-	0.00	-	0.00
Cash										
Receipt & Disbursement	3,263,849	2.08	4,539,994	2.94	5,946,059	3.96	2,694,510	1.94	7,043,540	4.86
Mutual Fund Cash	126,564	0.08	122,929	0.08	121,692	0.08	120,731	0.09	120,067	0.08
Boynton Beach Firefighters' Total Fund	156,695,839	100.00	154,558,624	100.00	150,180,877	100.00	138,626,761	100.00	144,823,080	100.00



Asset Allocation History by Portfolio

Total Fund

As of June 30, 2023

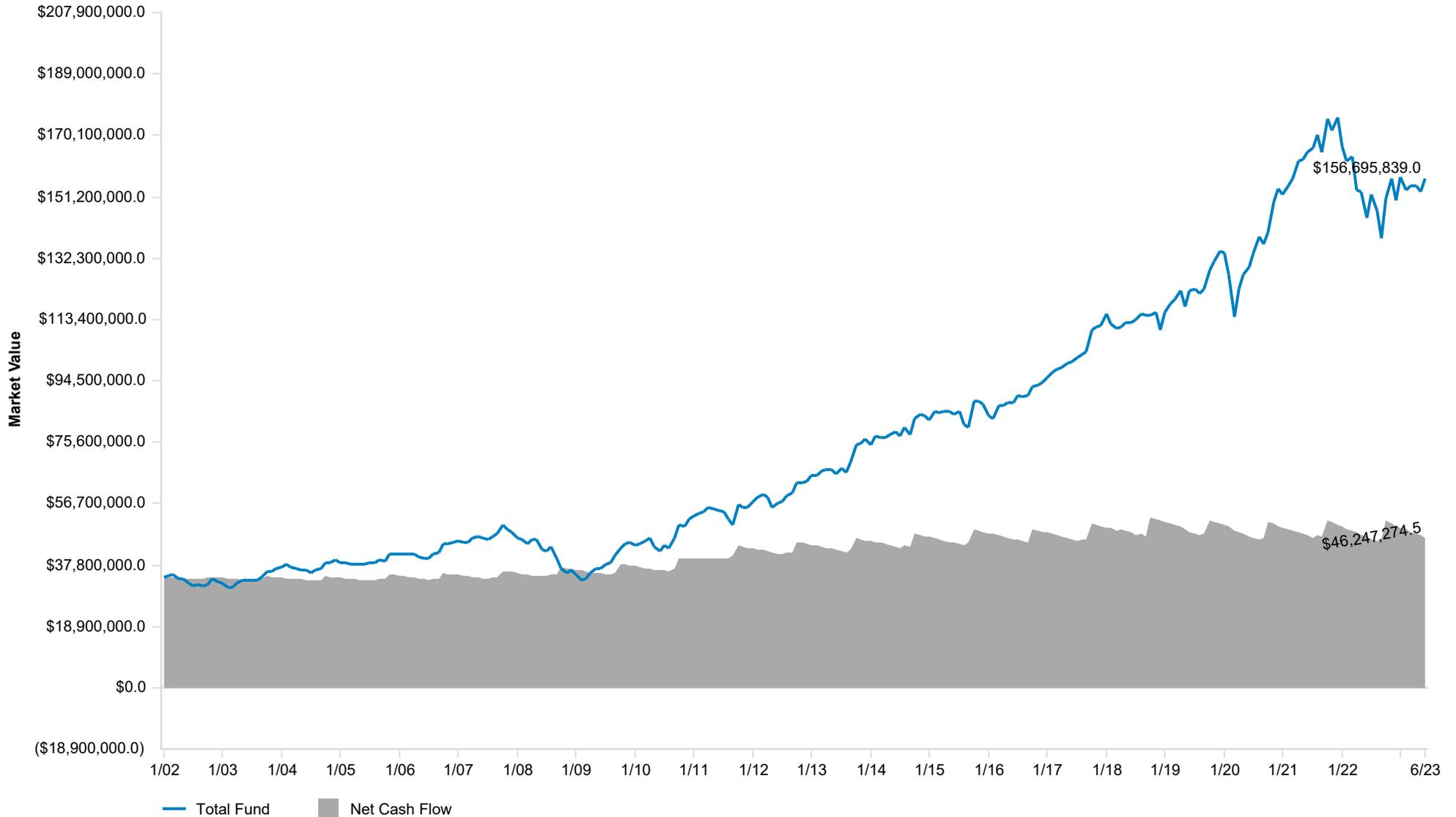
Asset Allocation Attributes																
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Private Equity		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	2,823,255	74.16	4,641,893	25.09	-	-	-	-	-	-	-	-	734,043	0.75	8,199,191	62.67
Domestic Equity Securities	2,823,255	99.00	-	-	-	-	-	-	-	-	-	-	734,043	1.00	3,557,298	46.94
Brandywine LCV	1,745,728	98.14	-	-	-	-	-	-	-	-	-	-	412,632	1.86	2,158,361	14.14
Vanguard 500 Index Admiral (VFIAX)	8,484,388	100.00	-	-	-	-	-	-	-	-	-	-	-	-	8,484,388	11.80
DSM Large Cap Growth	0,730,965	98.47	-	-	-	-	-	-	-	-	-	-	321,411	1.53	1,052,376	13.44
Vanguard Mid-Cap Index Fund (VMCIX)	1,862,174	100.00	-	-	-	-	-	-	-	-	-	-	-	-	1,862,174	7.57
Foreign Equity Securities	-	-	4,641,893	100.00	-	-	-	-	-	-	-	-	-	-	4,641,893	15.73
American Funds EuroPacific Gr R6 (RERGX)	-	-	3,465,597	100.00	-	-	-	-	-	-	-	-	-	-	3,465,597	8.59
WCM International Growth Fund (WCMIX)	-	-	1,176,296	100.00	-	-	-	-	-	-	-	-	-	-	1,176,296	7.13
Total Fixed Income	-	-	-	-	7,611,775	49.05	8,057,863	50.30	-	-	-	-	233,237	0.65	5,902,875	22.91
Broad Market Fixed Income	-	-	-	-	7,611,775	98.96	-	-	-	-	-	-	184,942	1.04	7,796,717	11.36
Schroders Core Fixed Income	-	-	-	-	7,611,775	98.96	-	-	-	-	-	-	184,942	1.04	7,796,717	11.36
Non-Core Fixed Income	-	-	-	-	-	-	8,057,863	99.73	-	-	-	-	48,295	0.27	8,106,158	11.55
Schroders TIPS	-	-	-	-	-	-	5,298,537	99.12	-	-	-	-	47,110	0.88	5,345,647	3.41
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	267,425	99.56	-	-	-	-	1,185	0.44	268,611	0.17
LBC Credit Partners III	-	-	-	-	-	-	342,502	100.00	-	-	-	-	-	-	342,502	0.22
Vanguard Short-Term Treasury Index (VSBIX)	-	-	-	-	-	-	5,931,381	100.00	-	-	-	-	-	-	5,931,381	3.79
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	284,870	100.00	-	-	-	-	-	-	284,870	0.18
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,583,084	100.00	-	-	-	-	-	-	1,583,084	1.01
Serenitas Gamma II Fund	-	-	-	-	-	-	4,350,063	100.00	-	-	-	-	-	-	4,350,063	2.78
Direct Real Estate	-	-	-	-	-	-	-	-	9,021,637	100.00	-	-	-	-	9,021,637	12.14
Intercontinental	-	-	-	-	-	-	-	-	2,001,881	100.00	-	-	-	-	2,001,881	7.66
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	7,019,756	100.00	-	-	-	-	7,019,756	4.48
Private Equity	-	-	-	-	-	-	-	-	-	-	181,724	100.00	-	-	181,724	0.12
Taurus Private Markets II	-	-	-	-	-	-	-	-	-	-	181,724	100.00	-	-	181,724	0.12
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	3,263,849	100.00	3,263,849	2.08
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	126,564	100.00	126,564	0.08
Boynnton Beach Firefighters' Total Fund	2,823,255	46.47	4,641,893	15.73	7,611,775	11.24	8,057,863	11.52	9,021,637	12.14	181,724	0.12	4,357,693	2.78	6,695,839	100.00

Cash % tab at top includes accruals.



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2023

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	12,005,238	110,448,565	156,695,839



Financial Reconciliation Quarter to Date								
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2023
Total Equity	99,513,203	-5,940,181	-	-	-59,819	-2	4,685,989	98,199,191
Domestic Equity Securities	75,543,725	-5,940,181	-	-	-59,819	-2	4,013,574	73,557,298
Anchor All Cap Value Equity	2	-	-	-	-	-2	-	-
Brandywine LCV	21,584,524	20,019	-	-	-20,019	-	573,837	22,158,361
Vanguard 500 Index Admiral (VFIAX)	23,064,977	-6,000,000	-	-	-	-	1,419,410	18,484,388
DSM Large Cap Growth	19,571,413	39,799	-	-	-39,799	-	1,480,963	21,052,376
Vanguard Mid-Cap Index Fund (VMCIX)	11,322,810	-	-	-	-	-	539,364	11,862,174
Foreign Equity Securities	23,969,478	-	-	-	-	-	672,415	24,641,893
American Funds EuroPacific Gr R6 (RERGX)	13,180,283	-	-	-	-	-	285,314	13,465,597
WCM International Growth Fund (WCMIX)	10,789,195	-	-	-	-	-	387,101	11,176,296
Total Fixed Income	30,354,488	5,580,380	-	-	-34,906	-582	3,494	35,902,875
Broad Market Fixed Income	17,905,296	16,784	-	-	-16,784	-	-108,579	17,796,717
Schroders Core Fixed Income	17,905,296	16,784	-	-	-16,784	-	-108,579	17,796,717
Non-Core Fixed Income	12,449,192	5,563,596	-	-	-18,122	-582	112,073	18,106,158
Schroders TIPS	5,424,441	1,356	-	-	-1,356	-	-78,794	5,345,647
PIMCO Diversified Income Fund (PDIIIX)	266,205	-	-	-	-	-	2,406	268,611
Vanguard Short-Term Treasury Index (VSBIX)	-	6,000,000	-	-	-	-	-68,619	5,931,381
LBC Credit Partners III	310,963	-9,535	-	-	-784	-582	42,440	342,502
Crescent Direct Lending Levered Fund	698,309	-428,225	-	-	-	-	14,786	284,870
Crescent Direct Lending Levered Fund II	1,549,523	-	-	-	-	-	33,561	1,583,084
Serenitas Gamma II Fund	4,199,752	-	-	-	-15,982	-	166,294	4,350,063
Direct Real Estate	19,818,009	-	-	-	-42,741	-	-753,631	19,021,637
Intercontinental	12,805,651	-	-	-	-22,559	-	-781,211	12,001,881
Harrison Street Core Property Fund	7,012,358	-	-	-	-20,182	-	27,580	7,019,756
Private Equity	210,000	-	-	-	-12,000	-11,519	-4,757	181,724
Taurus Private Markets II	210,000	-	-	-	-12,000	-11,519	-4,757	181,724
Cash								
Receipt & Disbursement	4,539,994	359,801	744,248	-2,357,543	-	-77,983	55,331	3,263,849
Mutual Fund Cash	122,929	-	-	-	-	-	3,635	126,564
Boynton Beach Firefighters' Total Fund	154,558,624	-	744,248	-2,357,543	-149,466	-90,086	3,990,062	156,695,839



**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2022 To June 30, 2023

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2023
Total Equity	85,969,769	-5,816,937	-	-	-183,063	-39	18,229,461	98,199,191
Domestic Equity Securities	66,820,259	-5,816,937	-	-	-183,063	-39	12,737,078	73,557,298
Anchor All Cap Value Equity	19,590,542	-22,160,065	-	-	-50,838	-2	2,620,362	-
Brandywine LCV	-	22,230,922	-	-	-20,019	-	-52,542	22,158,361
Vanguard 500 Index Admiral (VFIAX)	19,952,727	-6,000,000	-	-	-	-	4,531,660	18,484,388
DSM Large Cap Growth	17,277,026	112,206	-	-	-112,206	-37	3,775,387	21,052,376
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	-	-	-	-	-	1,862,210	11,862,174
Foreign Equity Securities	19,149,510	-	-	-	-	-	5,492,383	24,641,893
American Funds EuroPacific Gr R6 (RERGX)	10,542,807	-	-	-	-	-	2,922,790	13,465,597
WCM International Growth Fund (WCMIX)	8,606,702	-	-	-	-	-	2,569,593	11,176,296
Total Fixed Income	28,535,366	6,143,424	-	-	-111,939	-2,044	1,338,067	35,902,875
Broad Market Fixed Income	17,103,499	65,854	-	-	-65,854	-	693,218	17,796,717
Schroders Core Fixed Income	17,103,499	65,854	-	-	-65,854	-	693,218	17,796,717
Non-Core Fixed Income	11,431,867	6,077,570	-	-	-46,085	-2,044	644,849	18,106,158
Schroders TIPS	8,140,235	-2,993,174	-	-	-6,826	-	205,412	5,345,647
PIMCO Diversified Income Fund (PDIIIX)	247,585	-	-	-	-	-	21,025	268,611
Vanguard Short-Term Treasury Index (VSBIX)	-	6,000,000	-	-	-	-	-68,619	5,931,381
LBC Credit Partners III	363,099	-33,372	-	-	-2,752	-2,044	17,572	342,502
Crescent Direct Lending Levered Fund	1,016,849	-718,992	-	-	-	-	-12,987	284,870
Crescent Direct Lending Levered Fund II	1,664,099	-176,892	-	-	-	-	95,877	1,583,084
Serenitas Gamma II Fund	-	4,000,000	-	-	-36,506	-	386,570	4,350,063
Direct Real Estate	21,306,385	-	-	-	-149,843	-	-2,134,905	19,021,637
Intercontinental	14,203,910	-	-	-	-89,236	-	-2,112,793	12,001,881
Harrison Street Core Property Fund	7,102,475	-	-	-	-60,607	-	-22,112	7,019,756
Private Equity	-	210,000	-	-	-12,000	-11,519	-4,757	181,724
Taurus Private Markets II	-	210,000	-	-	-12,000	-11,519	-4,757	181,724
Cash								
Receipt & Disbursement	2,694,510	-536,487	7,939,387	-6,783,512	-	-220,152	170,103	3,263,849
Mutual Fund Cash	120,731	-	-	-	-	-	5,833	126,564
Boynton Beach Firefighters' Total Fund	138,626,761	-	7,939,387	-6,783,512	-456,844	-233,754	17,603,802	156,695,839



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2023

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	2.48 (87)	11.92 (89)	7.83 (82)	6.02 (80)	6.48 (52)	7.87 (40)	7.86 (21)	5.88 (65)	01/01/2002
Total Fund Policy	4.45 (14)	15.58 (39)	10.64 (32)	8.36 (25)	7.49 (13)	8.28 (24)	8.07 (13)	6.35 (34)	
Difference	-1.97	-3.66	-2.81	-2.34	-1.01	-0.41	-0.21	-0.47	
All Public Plans-Total Fund Median	3.61	14.93	9.61	7.22	6.52	7.64	7.23	6.24	
Total Fund (Gross)	2.61	12.36	8.36	6.56	7.02	8.38	8.37	6.23	01/01/2002
Total Fund Policy	4.45	15.58	10.64	8.36	7.49	8.28	8.07	6.35	
Difference	-1.84	-3.22	-2.28	-1.80	-0.47	0.10	0.30	-0.12	
Total Equity	4.98	21.52	15.16	9.97	9.40	11.22	10.63	6.70	10/01/2007
Total Equity Policy	6.89	24.79	17.52	12.28	9.50	11.34	10.55	7.37	
Difference	-1.91	-3.27	-2.36	-2.31	-0.10	-0.12	0.08	-0.67	
Domestic Equity Securities	5.73 (58)	19.54 (64)	14.56 (61)	11.40 (71)	10.38 (47)	12.03 (49)	11.80 (41)	8.12 (67)	10/01/2007
Total Domestic Equity Policy	8.39 (31)	24.51 (38)	18.95 (41)	13.89 (49)	11.39 (32)	12.86 (35)	12.34 (33)	9.03 (47)	
Difference	-2.66	-4.97	-4.39	-2.49	-1.01	-0.83	-0.54	-0.91	
IM U.S. All Cap Equity (SA+CF+MF) Median	6.39	22.45	17.17	13.82	10.09	11.98	11.42	8.97	
Foreign Equity Securities	2.81 (55)	28.68 (57)	17.38 (37)	6.03 (90)	6.66 (3)	8.94 (3)	6.88 (3)	1.58 (63)	10/01/2007
Total International Equity Policy	2.44 (70)	25.11 (88)	12.72 (81)	7.24 (71)	3.72 (42)	6.61 (33)	5.09 (49)	2.13 (49)	
Difference	0.37	3.57	4.66	-1.21	2.94	2.33	1.79	-0.55	
IM International Multi-Cap Core Equity (MF) Median	2.95	29.42	16.36	8.12	3.55	6.31	5.07	2.02	
Total Fixed Income	0.14 (9)	4.81 (5)	1.01 (17)	-0.58 (8)	2.25 (5)	2.71 (3)	3.47 (3)	4.16 (2)	10/01/2007
Total Fixed Income Policy	-0.27 (23)	4.80 (6)	1.56 (9)	-0.62 (8)	2.09 (8)	1.48 (17)	1.92 (34)	2.96 (71)	
Difference	0.41	0.01	-0.55	0.04	0.16	1.23	1.55	1.20	
IM U.S. Intermediate Duration (SA+CF) Median	-0.53	3.53	0.41	-2.02	1.48	1.11	1.77	3.10	
Broad Market Fixed Income	-0.61 (61)	4.05 (22)	-0.02 (73)	-2.84 (96)	1.01 (95)	0.70 (95)	1.58 (79)	2.88 (81)	10/01/2007
Total Domestic Fixed Income Policy	-0.75 (80)	3.37 (65)	-0.60 (90)	-2.73 (93)	0.92 (96)	0.63 (96)	1.36 (96)	2.63 (95)	
Difference	0.14	0.68	0.58	-0.11	0.09	0.07	0.22	0.25	
IM U.S. Intermediate Duration (SA+CF) Median	-0.53	3.53	0.41	-2.02	1.48	1.11	1.77	3.10	
Non-Core Fixed Income	1.04	5.59	2.21	2.01	3.38	5.42	N/A	9.28	06/01/2014
Non-Core Fixed Policy	-0.04	5.72	2.98	0.99	2.72	2.86	3.15	2.87	
Difference	1.08	-0.13	-0.77	1.02	0.66	2.56	N/A	6.41	
Direct Real Estate	-3.81 (98)	-10.06 (66)	-8.59 (55)	9.32 (24)	8.13 (20)	8.67 (N/A)	10.19 (N/A)	10.67 (N/A)	04/01/2010
Total Real Estate Policy	-2.87 (95)	-10.68 (92)	-9.82 (85)	8.48 (66)	6.95 (88)	7.35 (N/A)	9.02 (N/A)	10.47 (N/A)	
Difference	-0.94	0.62	1.23	0.84	1.18	1.32	1.17	0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38	-7.88	-8.19	8.79	7.15	N/A	N/A	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity									
Brandywine LCV	2.66 (77)	N/A	N/A	N/A	N/A	N/A	N/A	-4.51 (94)	02/01/2023
Russell 1000 Value Index	4.07 (52)	18.18 (63)	11.54 (62)	14.30 (67)	8.11 (77)	8.94 (90)	9.22 (86)	-0.06 (48)	
Difference	-1.41	N/A	N/A	N/A	N/A	N/A	N/A	-4.45	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.17	19.20	12.50	15.54	9.23	10.52	10.13	-0.23	
Vanguard 500 Index Admiral (VFIAX)	8.73 (17)	25.69 (12)	19.54 (11)	14.56 (10)	12.27 (10)	13.34 (7)	12.82 (4)	9.46 (6)	12/01/2007
S&P 500 Index	8.74 (8)	25.73 (3)	19.59 (3)	14.60 (3)	12.31 (2)	13.38 (1)	12.86 (1)	9.51 (1)	
Difference	-0.01	-0.04	-0.05	-0.04	-0.04	-0.04	-0.04	-0.05	
IM S&P 500 Index (MF) Median	8.65	25.40	19.18	14.21	11.97	13.00	12.45	9.04	
DSM Large Cap Growth	7.57 (86)	21.85 (88)	16.65 (87)	8.82 (76)	12.18 (68)	15.30 (49)	14.51 (49)	14.49 (59)	11/01/2008
Russell 1000 Growth Index	12.81 (33)	31.85 (33)	27.11 (30)	13.73 (20)	15.14 (17)	16.91 (21)	15.74 (19)	15.77 (14)	
Difference	-5.24	-10.00	-10.46	-4.91	-2.96	-1.61	-1.23	-1.28	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.48	29.18	24.55	11.60	13.16	15.21	14.47	14.71	
Vanguard Mid-Cap Index Fund (VMCIX)	4.76 (42)	18.62 (39)	13.72 (42)	11.96 (82)	8.60 (25)	10.30 (17)	10.43 (13)	10.43 (13)	07/01/2013
CRSP U.S. Mid Cap TR Index	4.75 (42)	18.62 (39)	13.71 (42)	11.97 (82)	8.60 (25)	10.31 (17)	10.46 (12)	10.46 (12)	
Difference	0.01	0.00	0.01	-0.01	0.00	-0.01	-0.03	-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	4.65	17.69	12.82	13.58	7.39	8.98	8.68	8.68	
Foreign Equity Securities									
WCM International Growth Fund (WCMIX)	3.59 (18)	29.86 (37)	19.34 (24)	6.58 (49)	9.09 (1)	10.63 (3)	N/A	9.47 (1)	04/01/2015
MSCI AC World ex USA (Net)	2.44 (52)	25.11 (84)	12.72 (84)	7.22 (33)	3.52 (86)	6.32 (70)	4.75 (81)	4.03 (80)	
Difference	1.15	4.75	6.62	-0.64	5.57	4.31	N/A	5.44	
IM International Large Cap Growth Equity (MF) Median	2.45	28.42	16.77	6.51	4.72	7.01	5.67	4.91	
American Funds EuroPacific Gr R6 (RERGX)	2.16 (63)	27.72 (56)	15.80 (54)	5.47 (67)	4.29 (63)	7.40 (39)	N/A	5.10 (43)	04/01/2015
MSCI AC World ex USA (Net)	2.44 (52)	25.11 (84)	12.72 (84)	7.22 (33)	3.52 (86)	6.32 (70)	4.75 (81)	4.03 (80)	
Difference	-0.28	2.61	3.08	-1.75	0.77	1.08	N/A	1.07	
MSCI AC World ex USA Growth (Net)	1.94 (74)	24.97 (86)	13.26 (80)	3.96 (81)	4.06 (72)	6.69 (58)	5.61 (54)	4.91 (50)	
Difference	0.22	2.75	2.54	1.51	0.23	0.71	N/A	0.19	
IM International Large Cap Growth Equity (MF) Median	2.45	28.42	16.77	6.51	4.72	7.01	5.67	4.91	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Broad Market Fixed Income																		
Schroders Core Fixed Income	-0.61	(61)	4.05	(22)	-0.02	(73)	-2.82	(95)	1.24	(83)	0.80	(92)	1.74	(57)	3.07	(65)	04/01/2007	
Schroders Core Fixed Income Policy	-0.75	(80)	3.37	(65)	-0.60	(90)	-2.89	(96)	0.83	(99)	0.52	(97)	1.33	(97)	2.68	(96)		
Difference	0.14		0.68		0.58		0.07		0.41		0.28		0.41		0.39			
IM U.S. Intermediate Duration (SA+CF) Median	-0.53		3.53		0.41		-2.02		1.48		1.11		1.77		3.17			
Non-Core Fixed Income ^																		
Schroders TIPS	-1.45	(74)	2.91	(100)	-1.17	(59)	1.00	(24)	2.77	(40)	2.22	(46)	2.08	(86)	2.99	(100)	11/01/2007	
Bloomberg U.S. TIPS Index	-1.42	(67)	3.95	(61)	-1.40	(83)	-0.12	(80)	2.49	(84)	1.99	(100)	2.08	(86)	3.29	(65)		
Difference	-0.03		-1.04		0.23		1.12		0.28		0.23		0.00		-0.30			
IM U.S. TIPS (SA+CF) Median	-1.39		4.01		-1.02		0.23		2.58		2.15		2.18		3.38			
PIMCO Diversified Income Fund (PDIIIX)	0.90	(8)	8.49	(13)	5.73	(6)	-1.30	(21)	1.53	(11)	2.51	(5)	3.22	(2)	3.70	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	0.28	(16)	6.69	(28)	2.59	(17)	-2.30	(34)	1.50	(12)	1.75	(13)	2.78	(5)	3.33	(5)		
Difference	0.62		1.80		3.14		1.00		0.03		0.76		0.44		0.37			
IM Global Fixed Income (MF) Median	-0.58		5.27		0.49		-3.22		-0.17		0.04		0.66		0.80			
Vanguard Short-Term Treasury Index (VSBIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.51	(43)	06/01/2023	
Blmbg. U.S. Treasury: 1-3 Year	-0.60	(40)	1.72	(46)	0.15	(28)	-1.12	(29)	0.93	(17)	0.65	(20)	0.75	(19)	-0.52	(45)		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.01			
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	-0.64		1.69		-0.35		-1.46		0.46		0.36		0.49		-0.53			
Serenitas Gamma II Fund	3.96	(1)	N/A		N/A		N/A		N/A		N/A		N/A		9.70	(1)	12/01/2022	
Blmbg. U.S. Aggregate Index	-0.84	(85)	4.00	(62)	-0.94	(89)	-3.97	(91)	0.77	(96)	0.44	(96)	1.52	(86)	1.63	(78)		
Difference	4.80		N/A		N/A		N/A		N/A		N/A		N/A		8.07			
IM U.S. Fixed Income (SA+CF) Median	-0.30		4.48		1.20		-1.30		1.74		1.50		2.19		2.33			
Direct Real Estate																		
Intercontinental	-6.11	(100)	-14.94	(100)	-13.60	(100)	7.28	(100)	7.25	(44)	8.68	(N/A)	10.17	(N/A)	10.82	(N/A)	04/01/2010	
NCREIF ODCE EQWT	-2.87	(95)	-10.68	(92)	-9.82	(85)	8.48	(66)	6.95	(88)	7.35	(N/A)	9.02	(N/A)	10.47	(N/A)		
Difference	-3.24		-4.26		-3.78		-1.20		0.30		1.33		1.15		0.35			
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-7.88		-8.19		8.79		7.15		N/A		N/A		N/A			
Harrison Street Core Property Fund	0.39	(23)	-0.31	(14)	N/A		N/A		N/A		N/A		N/A		1.44	(N/A)	08/01/2022	
NCREIF ODCE EQWT	-2.87	(95)	-10.68	(92)	-9.82	(85)	8.48	(66)	6.95	(88)	7.35	(N/A)	9.02	(N/A)	-9.82	(N/A)		
Difference	3.26		10.37		N/A		N/A		N/A		N/A		N/A		11.26			
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-7.88		-8.19		8.79		7.15		N/A		N/A		N/A			

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.



As of June 30, 2023

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	3.11	-0.40	6.55	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	0.02	-0.35	1.98	
LBC Credit Partners III	13.41	-16.84	7.06	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.72	-0.65	2.79	
Crescent Direct Lending Levered Fund II	2.17	8.38	8.80	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.75	-0.70	1.79	
Taurus Private Markets II	-13.46	N/A	-13.46	02/13/2023
ICM/PME (Russell 3000 Index)	8.39	N/A	7.17	



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2023

Comparative Performance Fiscal Year Returns

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund (Net)	-15.75 (59)	19.36 (69)	11.31 (19)	5.74 (10)	9.07 (42)	13.17 (26)	11.68 (5)	0.79 (22)	10.27 (45)	13.19 (32)
Total Fund Policy	-13.08 (23)	19.94 (60)	10.05 (39)	4.60 (31)	8.74 (50)	11.94 (57)	10.90 (13)	-0.09 (45)	10.72 (33)	12.75 (41)
Difference	-2.67	-0.58	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	0.44
All Public Plans-Total Fund Median	-15.10	20.44	9.12	3.91	8.69	12.17	8.94	-0.35	10.04	12.05
Total Fund (Gross)	-15.24	19.87	11.92	6.20	9.48	13.69	12.13	1.23	10.82	13.73
Total Fund Policy	-13.08	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	12.75
Difference	-2.16	-0.07	1.87	1.60	0.74	1.75	1.23	1.32	0.10	0.98
Total Equity	-21.66	28.64	16.32	5.11	13.23	18.11	13.82	-0.96	13.04	21.99
Total Equity Policy	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	20.52
Difference	-2.14	-1.25	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47
Domestic Equity Securities	-17.40 (57)	29.27 (71)	15.12 (37)	5.29 (25)	15.65 (49)	18.11 (60)	14.32 (31)	0.63 (36)	17.31 (48)	22.27 (65)
Total Domestic Equity Policy	-17.63 (59)	31.88 (53)	15.00 (37)	2.92 (42)	17.58 (41)	18.71 (53)	14.96 (26)	-0.49 (46)	17.76 (42)	21.60 (70)
Difference	0.23	-2.61	0.12	2.37	-1.93	-0.60	-0.64	1.12	-0.45	0.67
IM U.S. All Cap Equity (SA+CF+MF) Median	-16.27	32.13	9.90	1.99	15.50	18.91	12.63	-0.81	17.14	24.30
Foreign Equity Securities	-33.26 (99)	26.86 (23)	19.84 (1)	4.58 (1)	6.33 (4)	18.10 (71)	11.88 (6)	-7.06 (42)	-0.43 (98)	20.93 (49)
Total International Equity Policy	-25.17 (35)	23.92 (66)	3.41 (26)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	16.98 (77)
Difference	-8.09	2.94	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	3.95
IM International Multi-Cap Core Equity (MF) Median	-25.64	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
Total Fixed Income	-10.90	4.28	4.61	8.52	1.77	5.56	7.92	2.33	6.10	0.12
Total Fixed Income Policy	-10.79	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55
Difference	-0.11	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	2.67
Broad Market Fixed Income	-12.37 (94)	0.08 (64)	6.95 (25)	7.71 (73)	-0.56 (69)	0.10 (92)	4.40 (24)	2.92 (33)	3.13 (38)	-0.67 (77)
Total Domestic Fixed Income Policy	-11.49 (90)	-0.38 (88)	6.45 (50)	7.93 (57)	-0.71 (82)	0.09 (92)	4.07 (38)	2.32 (71)	2.55 (67)	-1.62 (99)
Difference	-0.88	0.46	0.50	-0.22	0.15	0.01	0.33	0.60	0.58	0.95
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.25
Non-Core Fixed Income	-9.30	9.14	-0.35	9.60	10.59	10.58	15.84	16.58	N/A	N/A
Non-Core Fixed Policy	-10.35	5.45	5.02	7.90	1.93	3.13	7.62	0.75	4.64	-3.13
Difference	1.05	3.69	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	N/A
Direct Real Estate	26.41 (15)	13.87 (70)	4.26 (15)	7.00 (43)	10.34 (23)	8.89 (31)	12.33 (30)	14.34 (58)	13.66 (40)	16.37 (20)
Total Real Estate Policy	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.65	-1.88	2.52	0.83	1.52	1.08	1.71	-0.37	1.27	3.90
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core Fixed income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Domestic Equity Securities										
Anchor All Cap Value Equity	-9.97 (39)	25.66 (93)	-2.87 (53)	5.22 (27)	11.17 (57)	13.73 (78)	20.49 (12)	-7.19 (84)	17.85 (25)	22.80 (67)
Russell 3000 Value Index	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (68)
Difference	1.82	-10.98	2.80	2.12	1.71	-1.80	4.11	-2.97	0.19	0.13
IM U.S. All Cap Value Equity (SA+CF) Median	-12.53	39.51	-2.37	1.79	11.85	17.72	14.43	-2.77	15.39	25.49
Brandywine LCV	N/A									
Russell 1000 Value Index	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference	N/A									
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.57	37.00	-3.28	2.49	11.77	17.78	13.34	-3.38	18.36	23.53
Vanguard 500 Index Admiral (VFIAX)	-15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)
S&P 500 Index	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)
Difference	-0.04	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	0.01	-0.08	-0.03
IM S&P 500 Index (MF) 1st Quartile	-15.60	29.82	15.03	4.16	17.72	18.42	15.25	-0.79	19.48	19.10
DSM Large Cap Growth	-24.80 (49)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (80)	25.69 (9)	9.51 (74)	8.57 (7)	17.22 (63)	19.76 (59)
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
Difference	-2.21	1.17	-3.46	3.47	-6.67	3.75	-4.25	5.40	-1.93	0.49
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Vanguard Mid-Cap Index Fund (VMCIX)	-19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)	12.65 (44)	1.61 (18)	15.89 (14)	N/A
CRSP U.S. Mid Cap TR Index	-19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)	1.76 (18)	15.94 (14)	28.08 (40)
Difference	-0.01	-0.01	0.03	-0.05	0.01	-0.02	-0.03	-0.15	-0.05	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41
Foreign Equity Securities										
Manning & Napier Overseas (EXOSX)	N/A	-0.43 (98)	20.93 (49)							
Total International Equity Policy	-25.17 (35)	23.92 (66)	3.41 (26)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	16.98 (77)
Difference	N/A	-5.65	3.95							
IM International Multi-Cap Core Equity (MF) Median	-25.64	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
American Funds EuroPacific Gr R6 (RERGX)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
Difference	-7.68	0.84	11.97	2.37	-0.29	1.02	-0.74	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)	17.68 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
Difference	-2.63	7.81	-2.57	-0.89	-1.61	2.95	-2.98	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50

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 * Some Non-Core Fixed income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
WCM International Growth Fund (WCMIX)	-33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
Difference	-8.58	5.56	21.57	9.30	9.47	-3.47	5.58	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
 . ^ Some Non-Core Fixed income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Broad Market Fixed Income										
Schroders Core Fixed Income	-12.32 (94)	0.08 (64)	7.15 (16)	8.46 (19)	-0.95 (95)	0.37 (77)	4.31 (28)	3.50 (7)	3.46 (29)	0.04 (32)
Schroders Core Fixed Income Policy	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)	-0.71 (78)
Difference	-0.83	0.46	1.49	0.38	-0.02	0.12	0.74	0.55	0.72	0.75
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.25
Non-Core Fixed Income ^										
Schroders TIPS	-7.41 (18)	5.68 (22)	8.05 (84)	5.81 (83)	0.36 (85)	0.16 (18)	5.19 (78)	-0.85 (68)	0.77 (78)	-4.47 (29)
Bloomberg U.S. TIPS Index	-11.57 (71)	5.19 (64)	10.08 (47)	7.13 (44)	0.41 (75)	-0.73 (80)	6.58 (45)	-0.83 (61)	1.59 (50)	-6.10 (70)
Difference	4.16	0.49	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82	1.63
IM U.S. TIPS (SA+CF) Median	-11.53	5.25	10.07	7.11	0.49	-0.55	6.57	-0.79	1.59	-5.76
PIMCO Diversified Income Fund (PDIIX)	-17.67 (51)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)	12.59 (2)	-1.10 (26)	6.09 (16)	0.35 (23)
Blmbg. Global Credit (Hedged)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)
Difference	-1.14	2.10	-1.77	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Vanguard Short-Term Treasury Index (VSBIX)	N/A									
Blmbg. U.S. Treasury: 1-3 Year	-5.07 (32)	0.02 (23)	3.64 (44)	4.43 (26)	-0.04 (36)	0.24 (36)	0.88 (47)	1.19 (37)	0.50 (47)	0.37 (2)
Difference	N/A									
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	-5.53	-0.23	3.58	3.76	-0.21	0.11	0.83	0.84	0.43	-0.72
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (12)	3.52 (3)
FTSE World Government Bond Index	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42	8.12
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Serenitas Gamma II Fund	N/A									
Blmbg. U.S. Aggregate Index	-14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)	0.07 (90)	5.19 (57)	2.94 (27)	3.96 (61)	-1.68 (82)
Difference	N/A									
IM U.S. Fixed Income (SA+CF) Median	-11.55	1.46	5.75	7.90	0.15	1.43	5.64	2.03	4.57	0.03

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^ Some Non-Core Fixed income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

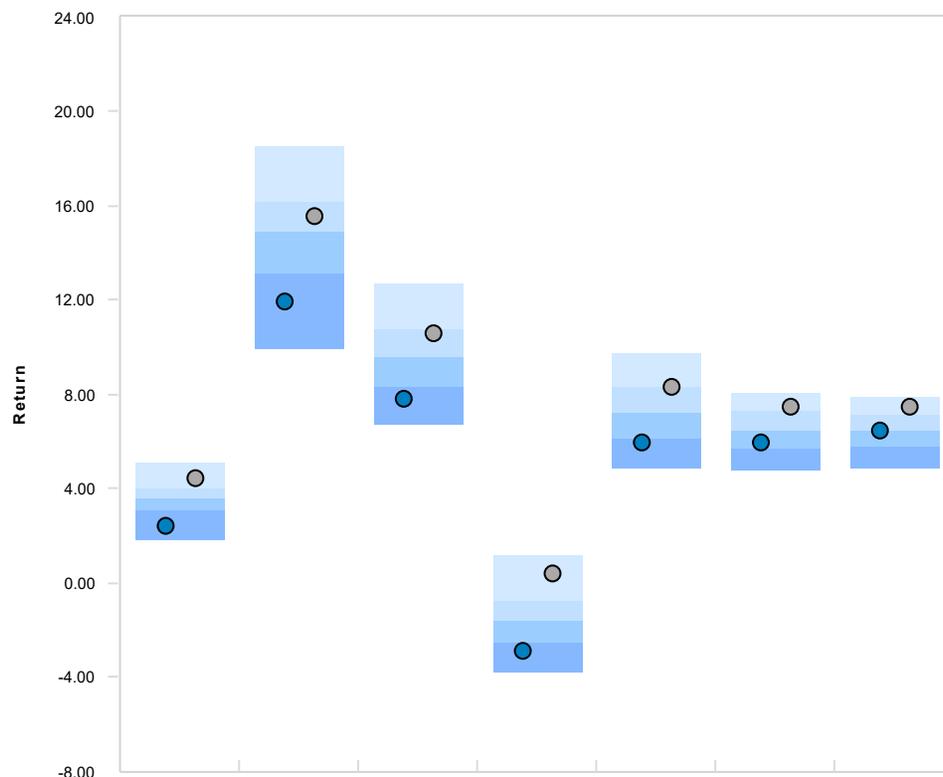
As of June 30, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Direct Real Estate										
Intercontinental	26.33 (15)	13.87 (70)	4.41 (11)	8.32 (19)	11.41 (9)	11.82 (6)	13.30 (20)	13.96 (60)	14.10 (31)	18.21 (11)
NCREIF ODCE EQWT	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.57	-1.88	2.67	2.15	2.59	4.01	2.68	-0.75	1.71	5.74
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
ASB RE	N/A	N/A	N/A	4.34 (82)	8.27 (64)	3.59 (100)	10.61 (68)	15.01 (55)	12.85 (51)	13.20 (51)
NCREIF ODCE EQWT	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	N/A	N/A	N/A	-1.83	-0.55	-4.22	-0.01	0.30	0.46	0.73
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
Harrison Street Core Property Fund	N/A									
NCREIF ODCE EQWT	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	N/A									
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22

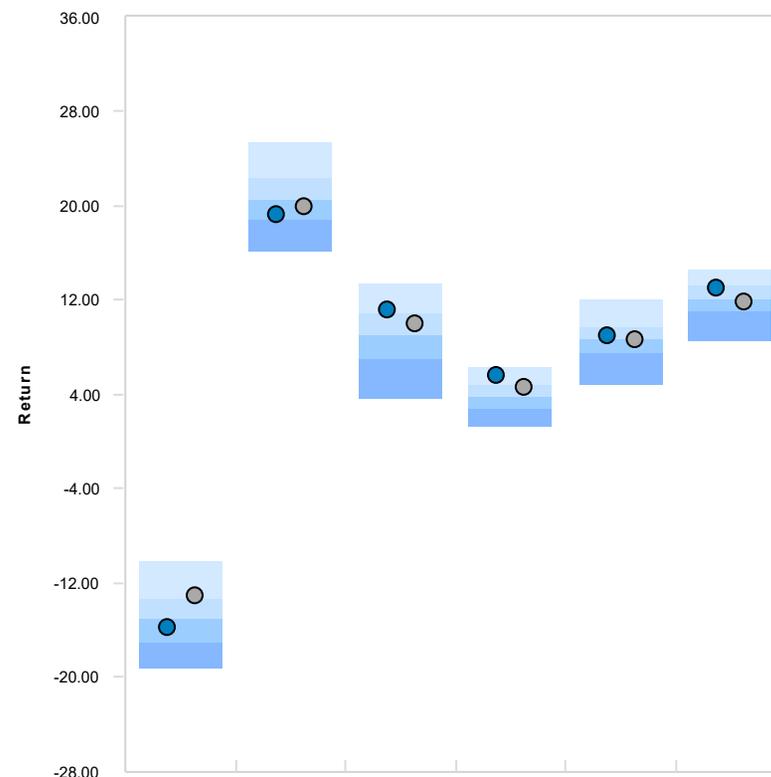
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
 . ^ Some Non-Core Fixed income reported on IRR page.



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	2.48 (87)	11.92 (89)	7.83 (82)	-2.85 (84)	6.02 (80)	5.96 (68)	6.48 (52)
● Total Fund Policy	4.45 (14)	15.58 (39)	10.64 (32)	0.43 (10)	8.36 (25)	7.53 (16)	7.49 (13)
Median	3.61	14.93	9.61	-1.62	7.22	6.47	6.52



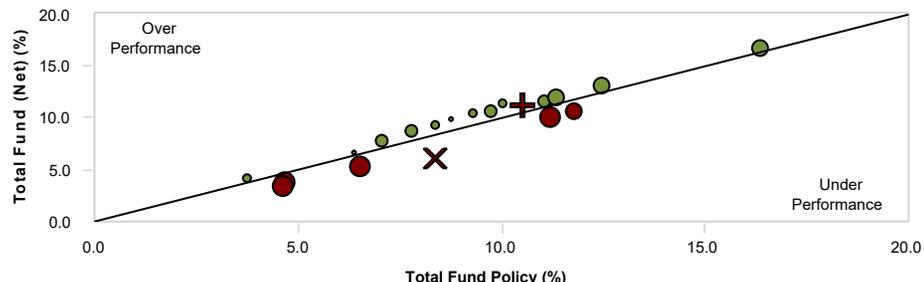
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund (Net)	-15.75 (59)	19.36 (69)	11.31 (19)	5.74 (10)	9.07 (42)	13.17 (26)
● Total Fund Policy	-13.08 (23)	19.94 (60)	10.05 (39)	4.60 (31)	8.74 (50)	11.94 (57)
Median	-15.10	20.44	9.12	3.91	8.69	12.17

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Fund (Net)	3.93 (78)	5.09 (74)	-3.66 (19)	-10.54 (41)	-5.94 (79)	3.93 (77)
Total Fund Policy	4.82 (32)	5.56 (56)	-4.27 (50)	-10.56 (41)	-3.59 (12)	5.30 (24)
All Public Plans-Total Fund Median	4.53	5.74	-4.29	-10.78	-4.98	4.62

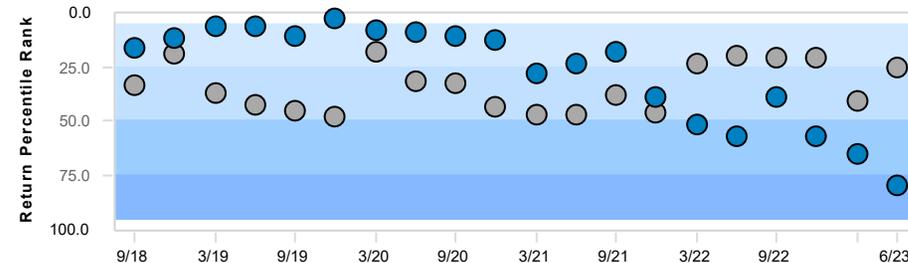


3 Yr Rolling Under/Over Performance - 5 Years



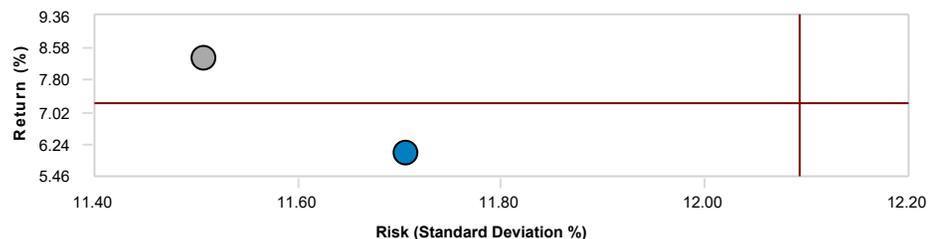
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



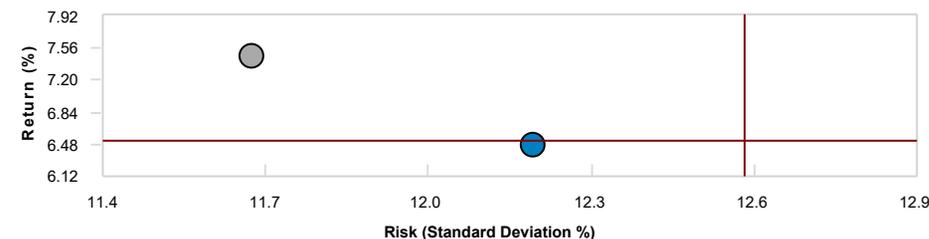
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	12 (60%)	3 (15%)	4 (20%)	1 (5%)
● Total Fund Policy	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	6.02	11.71
● Total Fund Policy	8.36	11.51
— Median	7.22	12.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	6.48	12.19
● Total Fund Policy	7.49	11.68
— Median	6.52	12.58

Historical Statistics - 3 Years

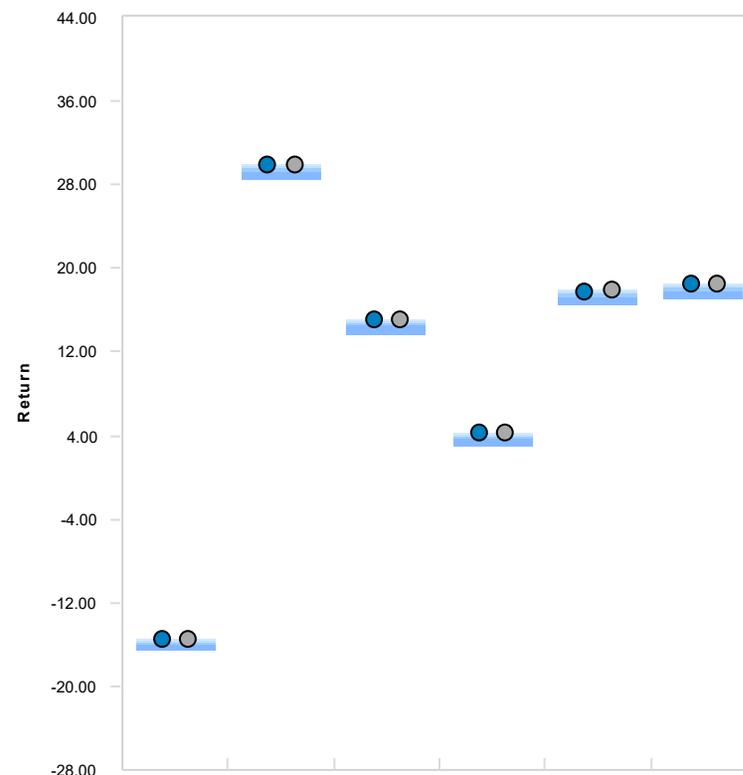
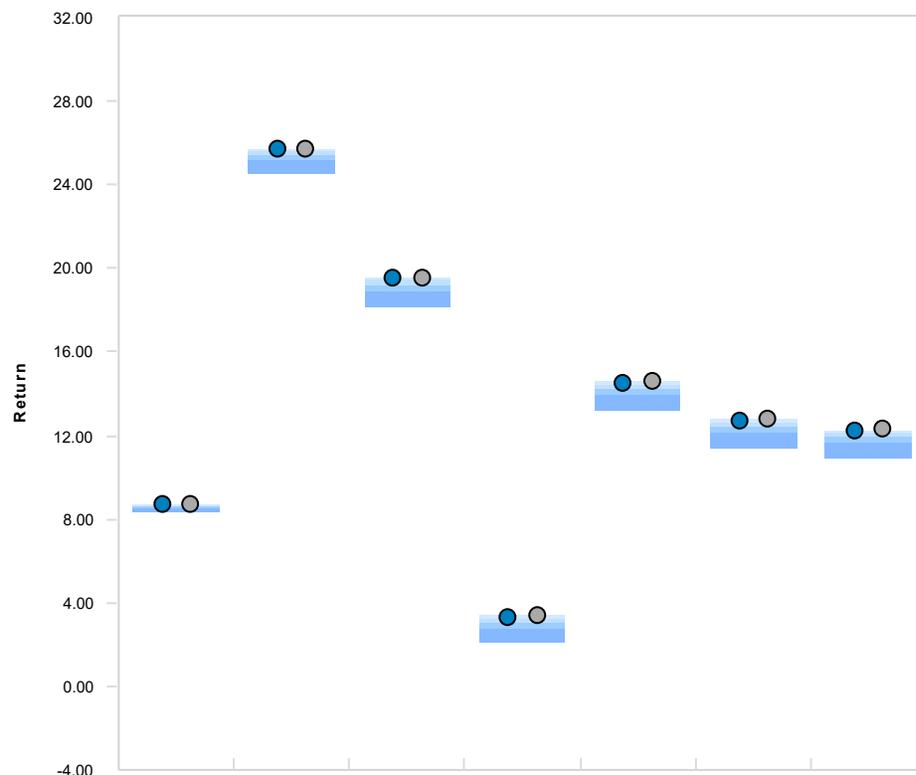
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.69	97.44	112.81	-2.21	-1.29	0.45	1.01	7.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.69	102.25	110.50	-1.15	-0.52	0.45	1.03	8.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.72



Peer Group Analysis - IM S&P 500 Index (MF)



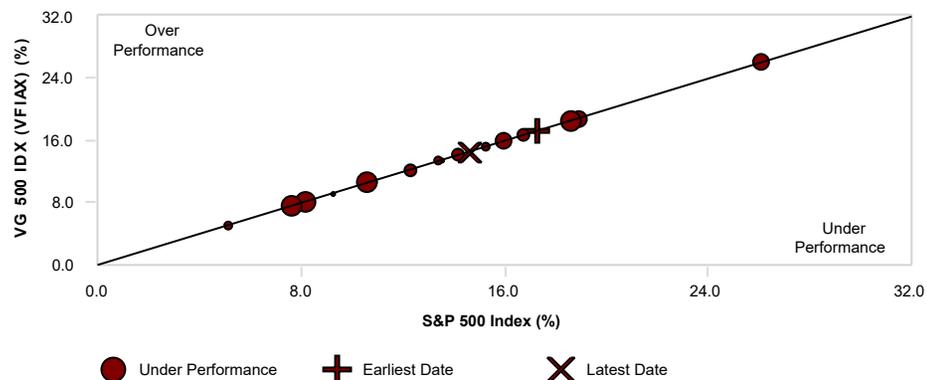
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG 500 IDX (VFIAX)	8.73 (18)	25.69 (12)	19.54 (12)	3.35 (11)	14.56 (10)	12.74 (11)	12.27 (11)	15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)
● S&P 500 Index	8.74 (8)	25.73 (3)	19.59 (3)	3.39 (2)	14.60 (3)	12.78 (2)	12.31 (2)	15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)
Median	8.65	25.40	19.20	3.02	14.21	12.43	11.96	15.73	29.60	14.80	3.94	17.51	18.17

Comparative Performance

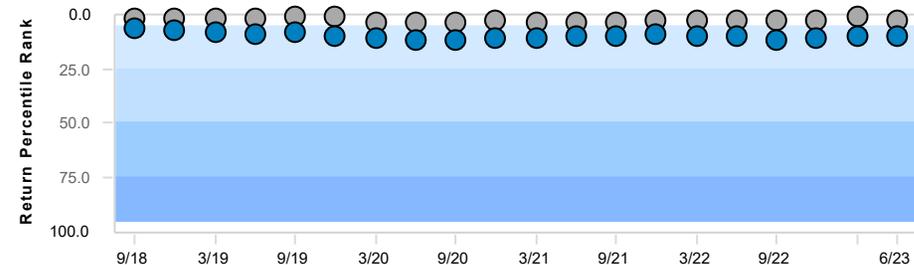
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
VG 500 IDX (VFIAX)	7.49 (13)	7.55 (17)	-4.89 (20)	-16.11 (15)	-4.61 (17)	11.02 (14)
S&P 500 Index	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)
IM S&P 500 Index (MF) Median	7.43	7.46	-4.94	-16.17	-4.68	10.94



3 Yr Rolling Under/Over Performance - 5 Years

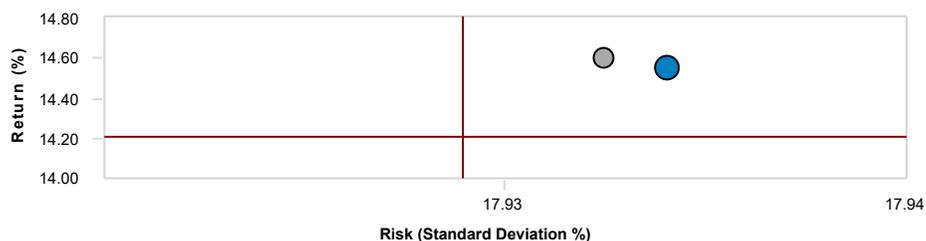


3 Yr Rolling Percentile Ranking - 5 Years



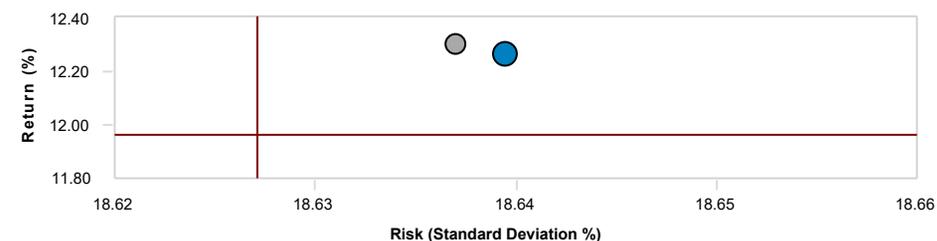
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG 500 IDX (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	14.56	17.93
● S&P 500 Index	14.60	17.93
— Median	14.21	17.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	12.27	18.64
● S&P 500 Index	12.31	18.64
— Median	11.96	18.63

Historical Statistics - 3 Years

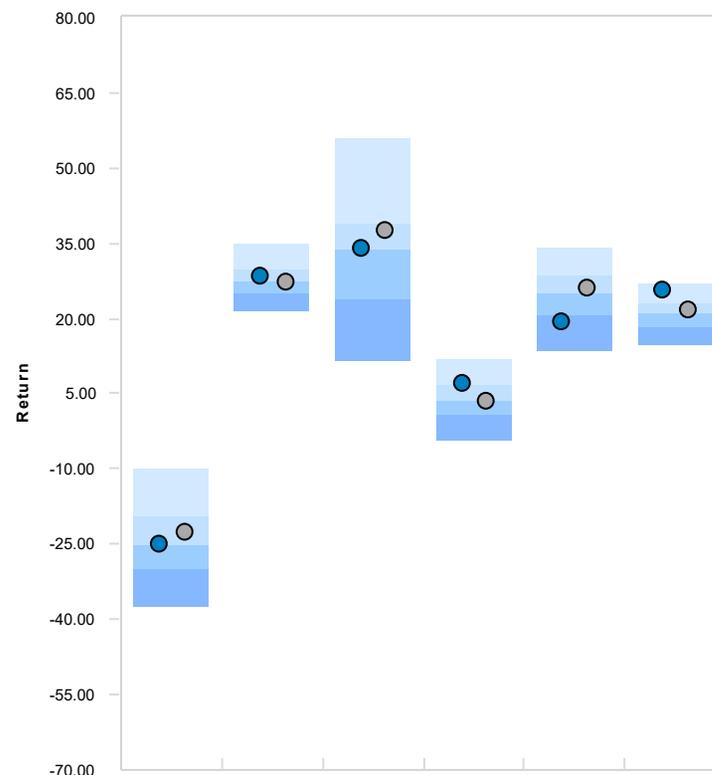
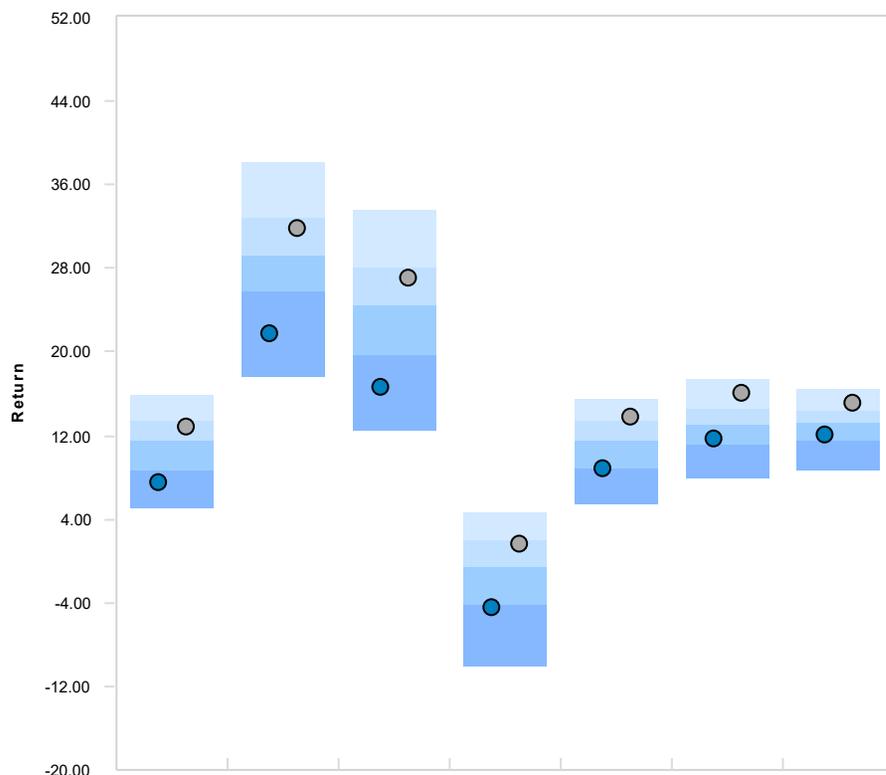
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.94	100.08	-0.04	-4.87	0.78	1.00	11.04
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	11.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.94	100.07	-0.04	-3.86	0.63	1.00	12.31
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	12.30



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



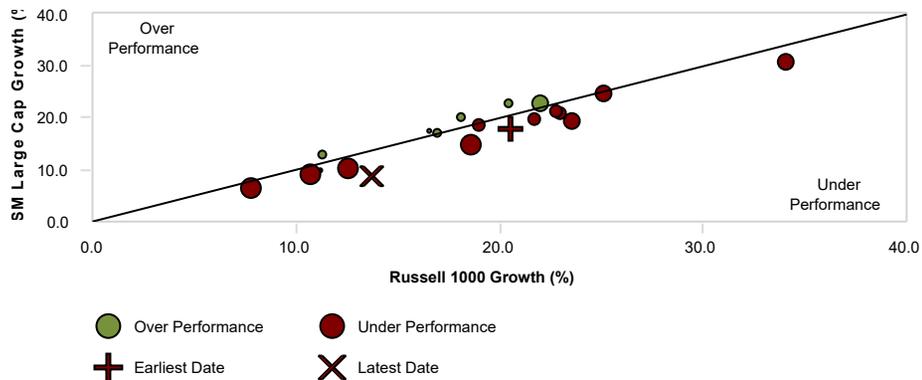
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● DSM Large Cap Growth	7.57 (86)	21.85 (88)	16.65 (87)	-4.39 (76)	8.82 (76)	11.74 (69)	12.18 (68)	24.80 (49)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (80)	25.69 (9)
● Russell 1000 Growth	12.81 (33)	31.85 (33)	27.11 (30)	1.61 (31)	13.73 (20)	16.05 (16)	15.14 (17)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	11.48	29.18	24.55	-0.57	11.60	13.00	13.16	25.12	27.23	33.78	3.81	24.81	21.10

Comparative Performance

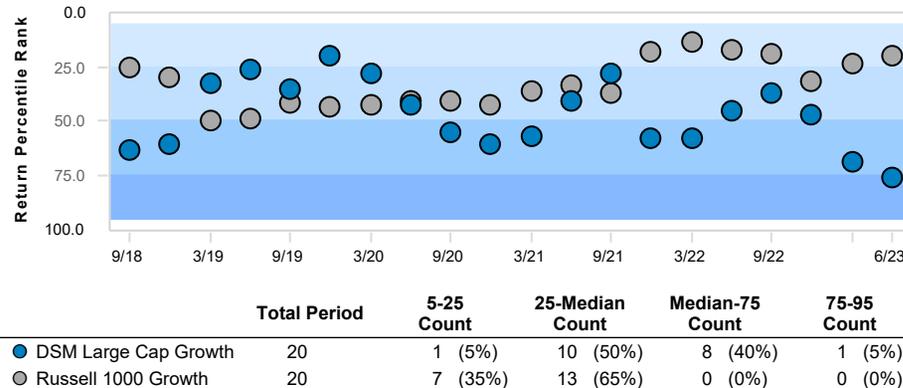
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
DSM Large Cap Growth	8.57 (78)	4.34 (45)	-4.27 (54)	-17.66 (28)	-9.75 (43)	5.69 (79)
Russell 1000 Growth	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.79	3.89	-4.14	-20.29	-10.21	9.29



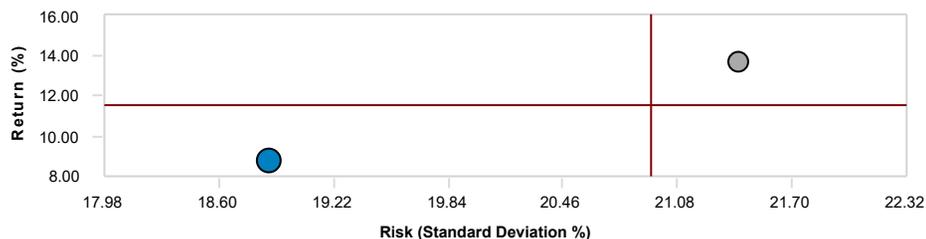
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

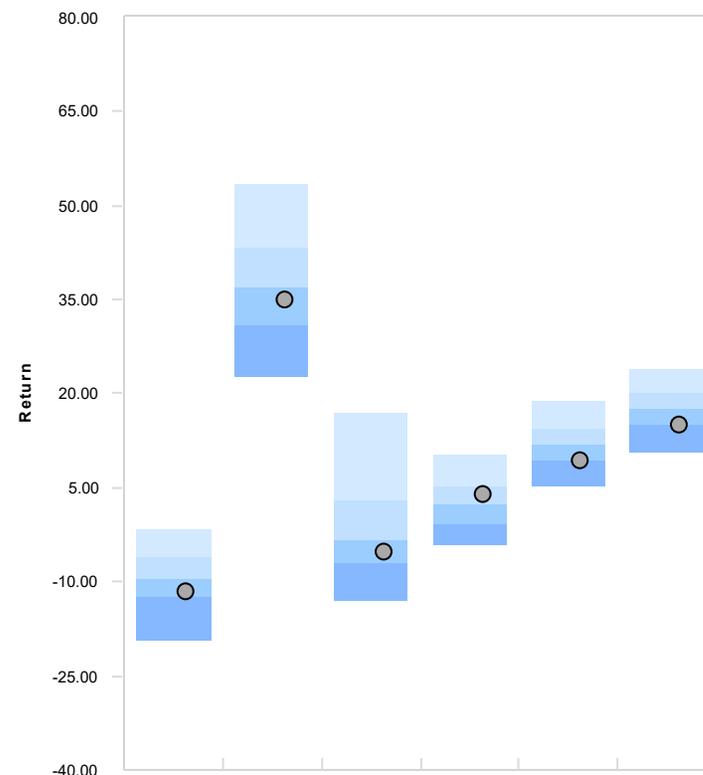
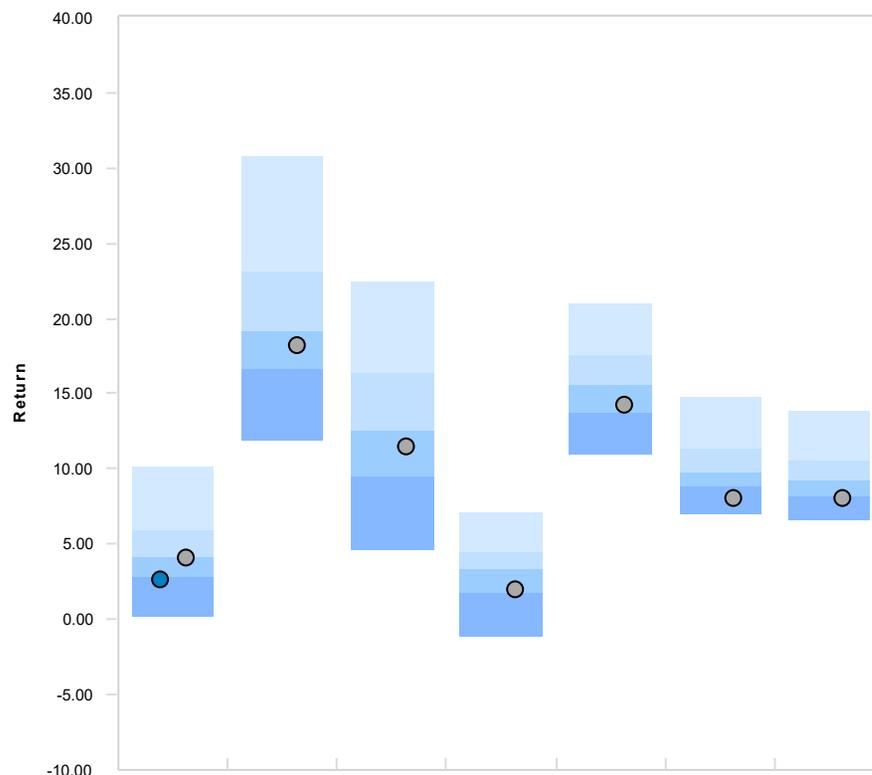
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	5.60	80.05	87.83	-2.71	-0.89	0.48	0.85	12.61
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.97	87.47	91.33	-1.31	-0.59	0.61	0.90	12.61
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.32



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Brandywine LCV	2.66 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	4.07 (52)	18.18 (63)	11.54 (62)	1.95 (75)	14.30 (67)	8.02 (87)	8.11 (77)	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)
Median	4.17	19.20	12.50	3.37	15.54	9.74	9.23	-9.57	37.00	-3.28	2.49	11.77	17.78

Comparative Performance

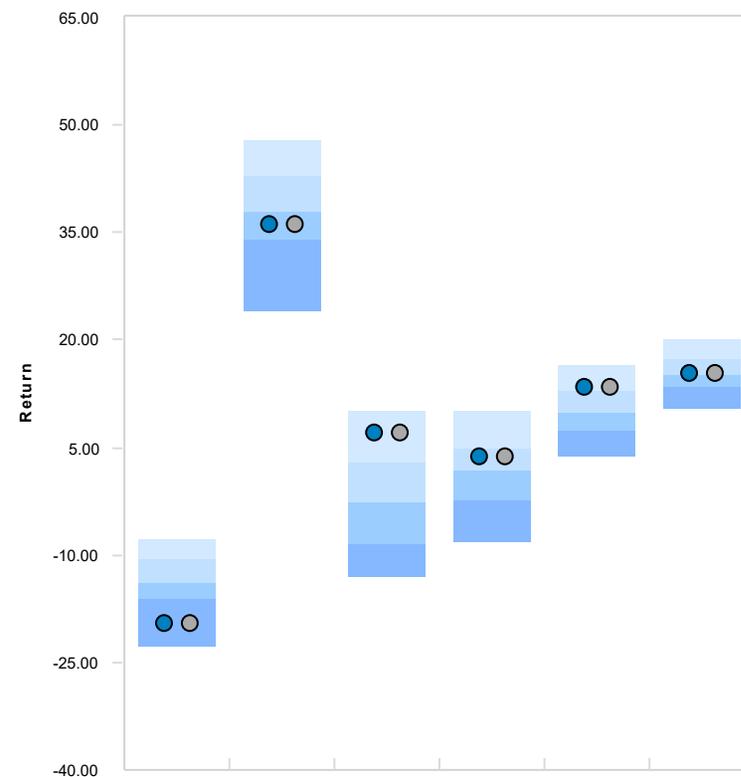
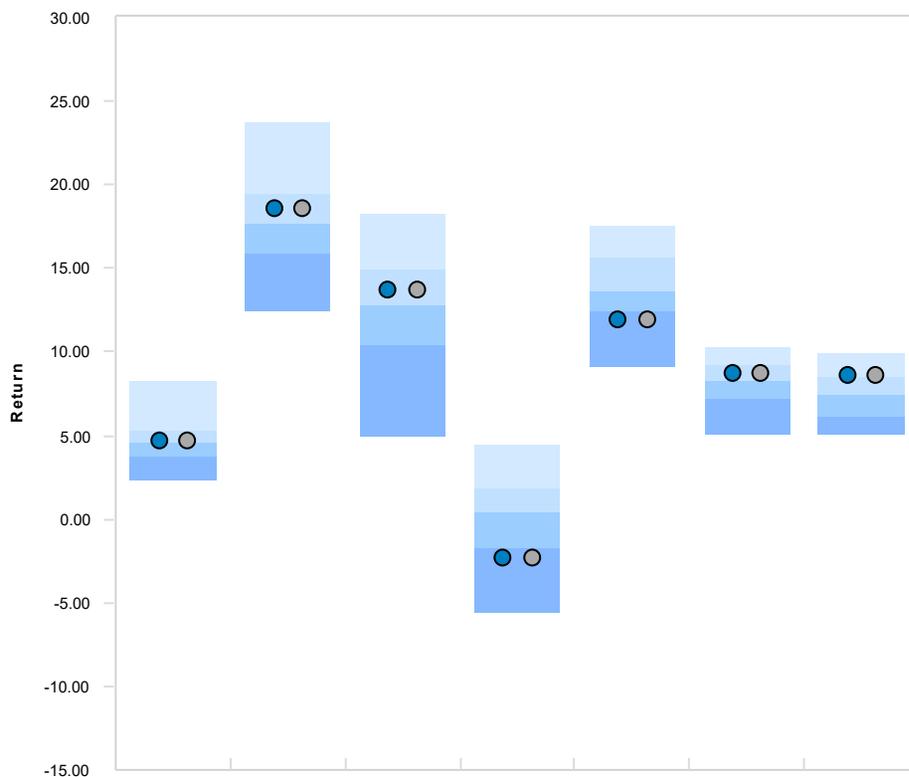
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	1.01 (48)	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91	12.70	-5.65	-11.67	-0.30	8.28



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Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



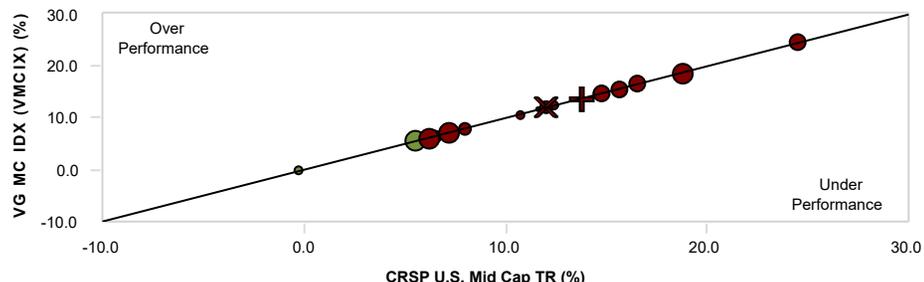
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG MC IDX (VMCIX)	4.76 (42)	18.62 (39)	13.72 (42)	-2.26 (80)	11.96 (82)	8.79 (37)	8.60 (25)	19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)
● CRSP U.S. MC TR	4.75 (42)	18.62 (39)	13.71 (42)	-2.26 (80)	11.97 (82)	8.79 (37)	8.60 (25)	19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)
Median	4.65	17.69	12.82	0.41	13.58	8.30	7.39	14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
VG MC IDX (VMCIX)	3.87 (30)	9.01 (65)	-4.14 (43)	-16.96 (93)	-6.32 (83)	7.97 (59)
CRSP U.S. Mid Cap TR	3.87 (30)	9.03 (64)	-4.14 (43)	-16.95 (93)	-6.31 (82)	7.98 (59)
IM U.S. Mid Cap Core Equity (MF) Median	2.31	9.63	-4.32	-13.63	-4.08	8.20

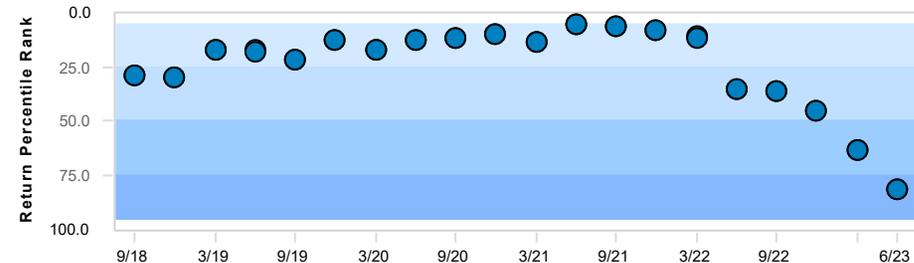


3 Yr Rolling Under/Over Performance - 5 Years



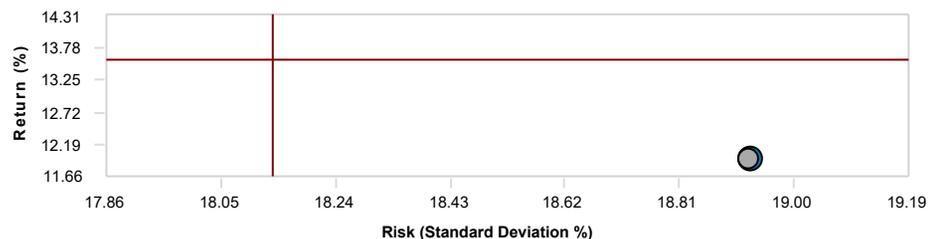
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



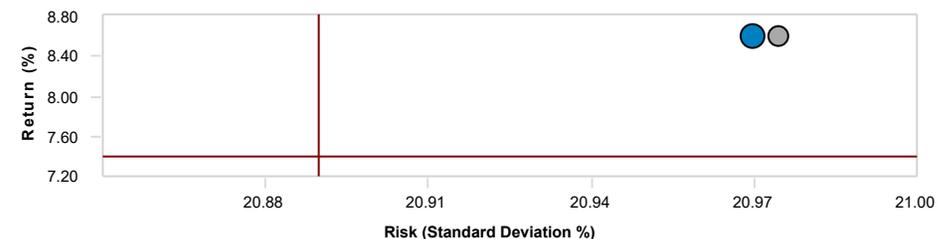
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG MC IDX (VMCIX)	20	13 (65%)	5 (25%)	1 (5%)	1 (5%)
○ CRSP U.S. MC TR	20	13 (65%)	5 (25%)	1 (5%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	11.96	18.93
○ CRSP U.S. MC TR	11.97	18.93
— Median	13.58	18.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	8.60	20.97
○ CRSP U.S. MC TR	8.60	20.97
— Median	7.39	20.89

Historical Statistics - 3 Years

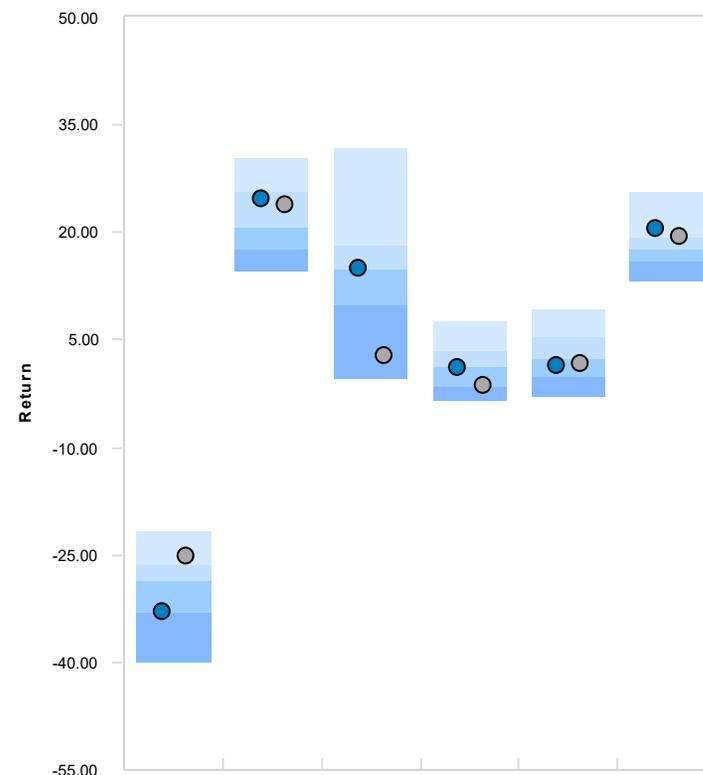
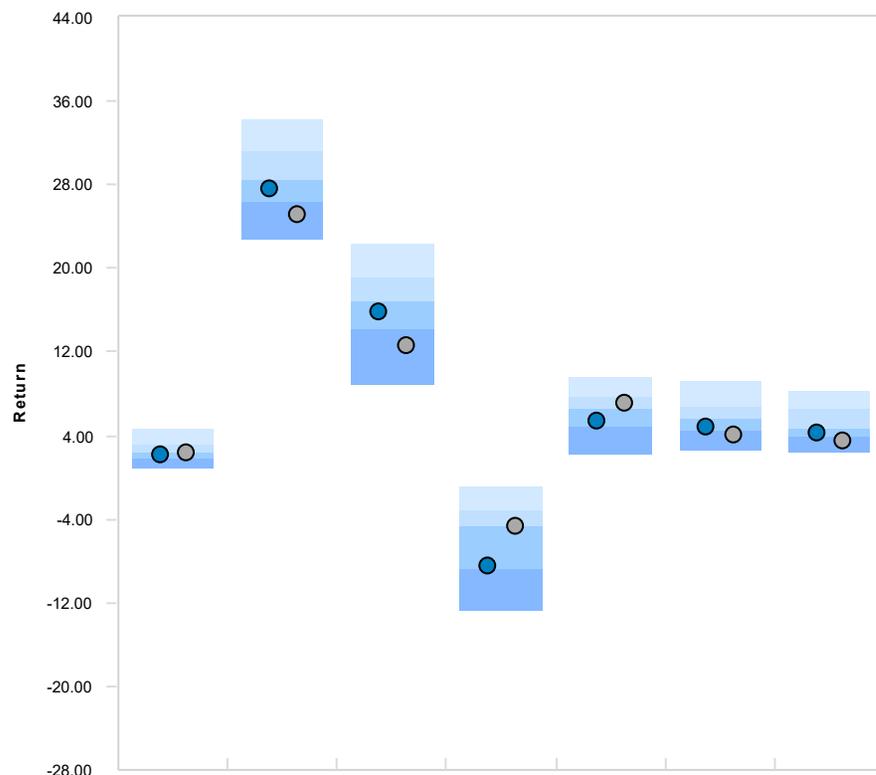
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.03	99.99	100.04	-0.01	-0.42	0.63	1.00	11.46
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.63	1.00	11.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.04	99.99	99.99	0.00	-0.06	0.43	1.00	14.29
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.43	1.00	14.30



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



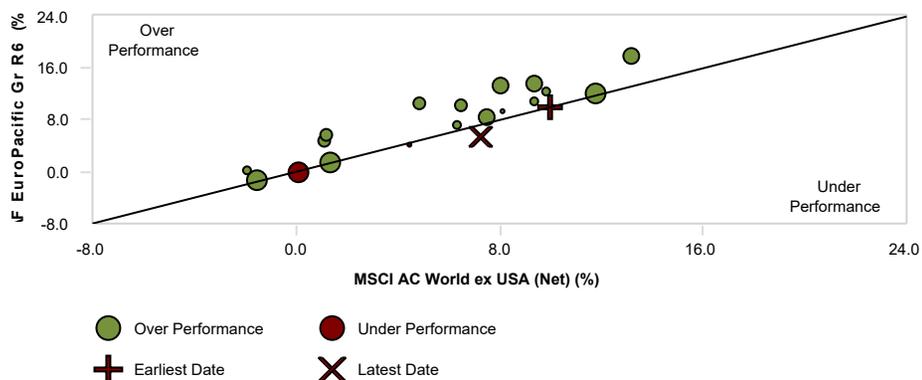
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● AF EuroPacific Gr R6	2.16 (63)	27.72 (56)	15.80 (54)	-8.48 (71)	5.47 (67)	4.89 (66)	4.29 (63)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)
● MSCI ACW ex USA (Net)	2.44 (52)	25.11 (84)	12.72 (84)	-4.70 (50)	7.22 (33)	4.08 (83)	3.52 (86)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	2.45	28.42	16.77	-4.70	6.51	5.53	4.72	28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

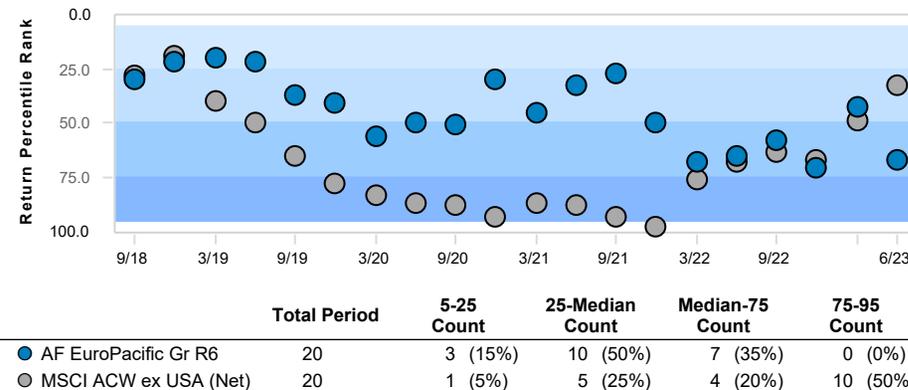
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
AF EuroPacific Gr R6	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)
MSCI AC World ex USA (Net)	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)
IM International Large Cap Growth Equity (MF) Median	9.63	14.64	-9.57	-14.68	-10.99	3.17



3 Yr Rolling Under/Over Performance - 5 Years



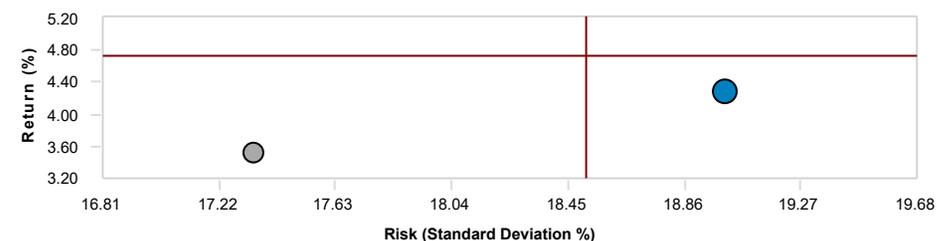
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

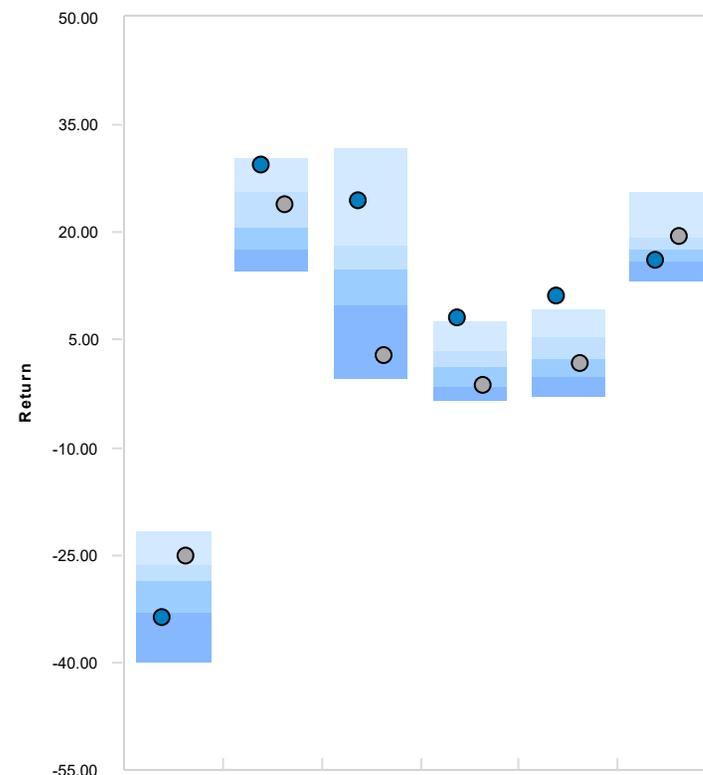
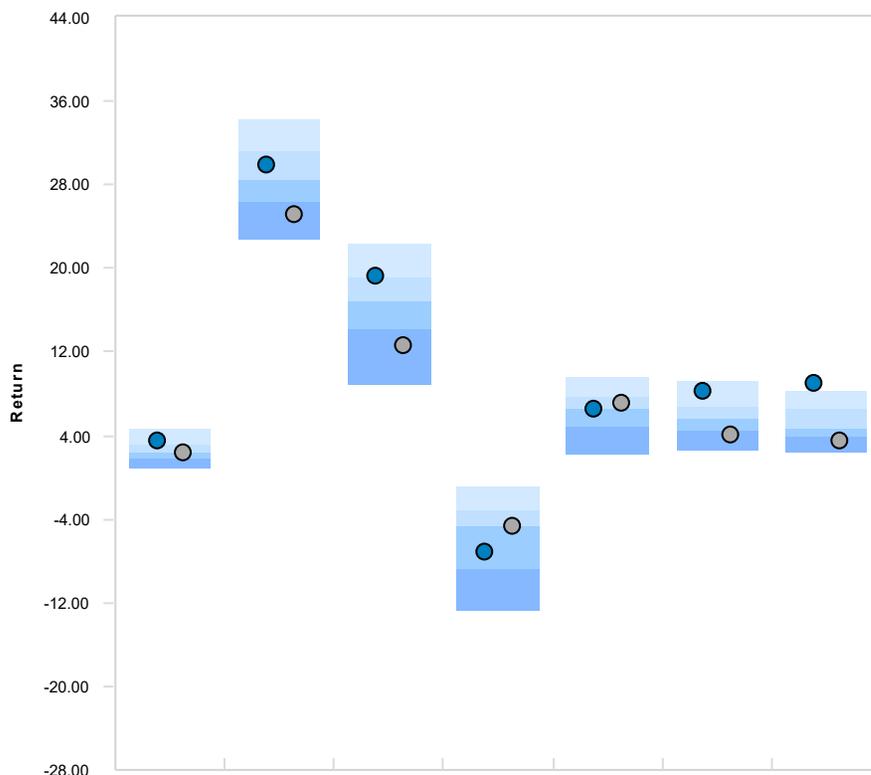
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.78	106.64	116.56	-1.99	-0.27	0.31	1.08	11.67
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.42	1.00	10.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.35	111.09	108.75	0.71	0.24	0.24	1.07	12.85
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.01



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



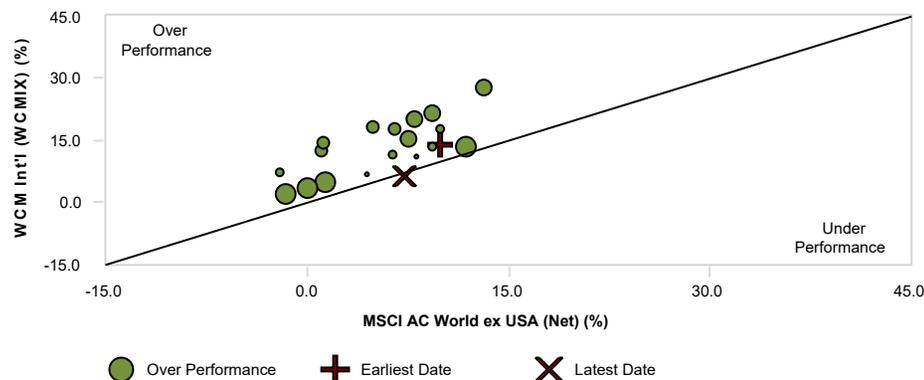
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● WCM Int'l (WCMIX)	3.59 (18)	29.86 (37)	19.34 (24)	-7.18 (66)	6.58 (49)	8.38 (12)	9.09 (1)	33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)
● MSCI ACW ex USA (Net)	2.44 (52)	25.11 (84)	12.72 (84)	-4.70 (50)	7.22 (33)	4.08 (83)	3.52 (86)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	2.45	28.42	16.77	-4.70	6.51	5.53	4.72	28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

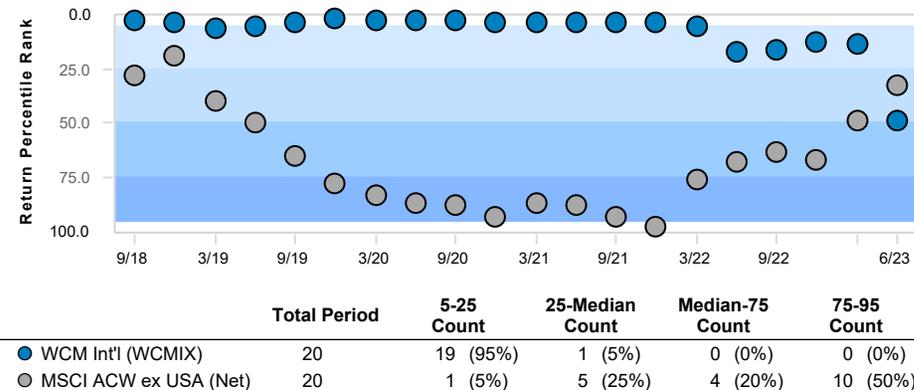
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
WCM Int'l (WCMIX)	10.58 (31)	13.36 (77)	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)
MSCI AC World ex USA (Net)	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)
IM International Large Cap Growth Equity (MF) Median	9.63	14.64	-9.57	-14.68	-10.99	3.17



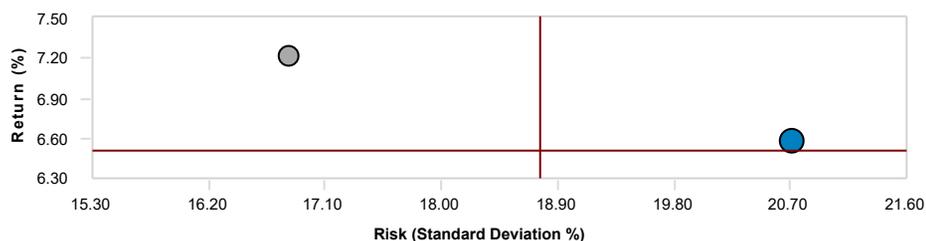
3 Yr Rolling Under/Over Performance - 5 Years



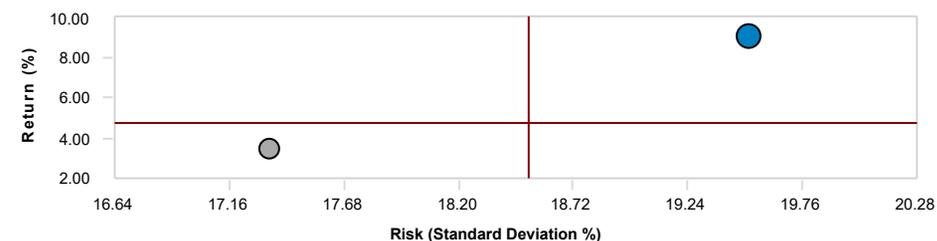
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

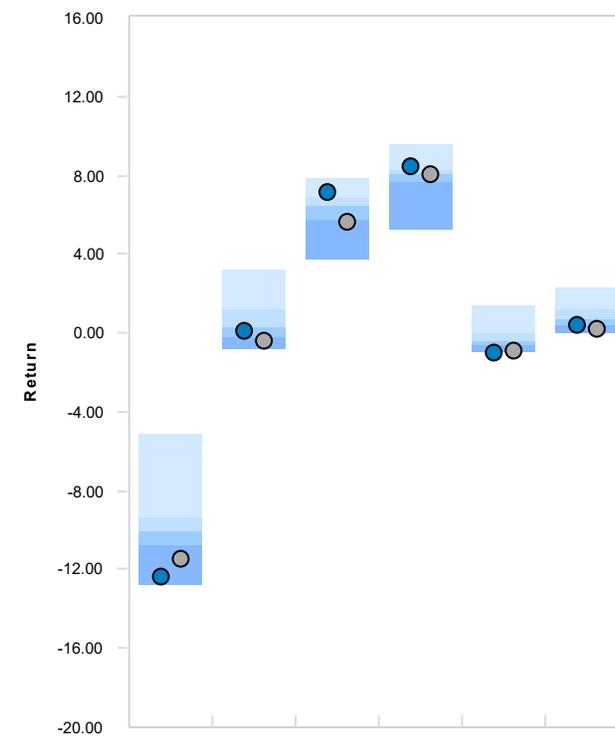
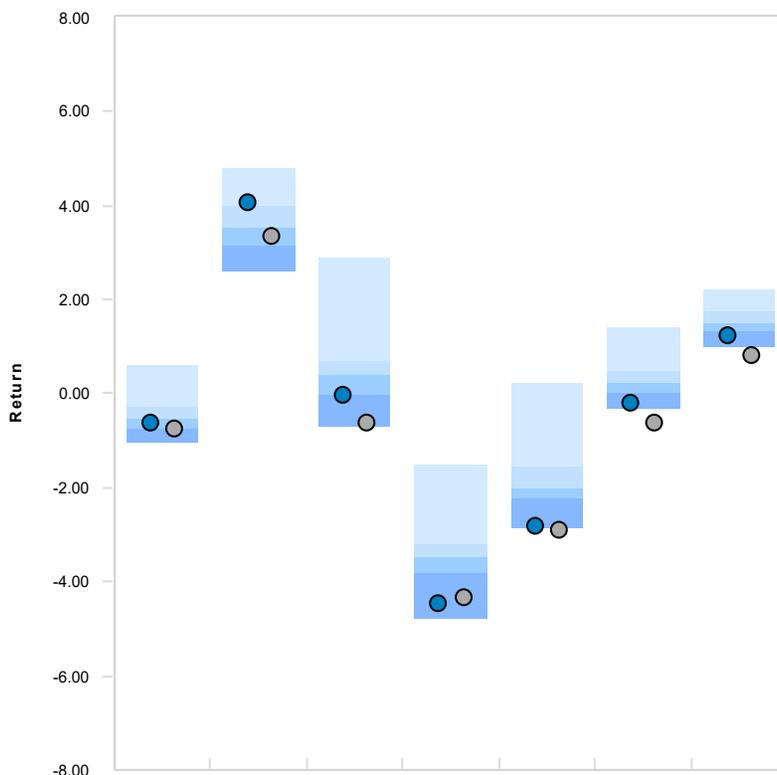
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.74	114.12	119.59	-0.60	0.02	0.35	1.09	13.86
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.42	1.00	10.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	8.99	116.44	93.45	5.84	0.63	0.47	1.00	13.18
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.01



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	-0.61 (61)	4.05 (22)	-0.02 (73)	-4.47 (91)	-2.82 (95)	-0.19 (92)	1.24 (83)
● Schroders Core Fixed Income Policy	-0.75 (80)	3.37 (65)	-0.60 (90)	-4.33 (91)	-2.89 (96)	-0.60 (98)	0.83 (99)
Median	-0.53	3.53	0.41	-3.48	-2.02	0.24	1.48

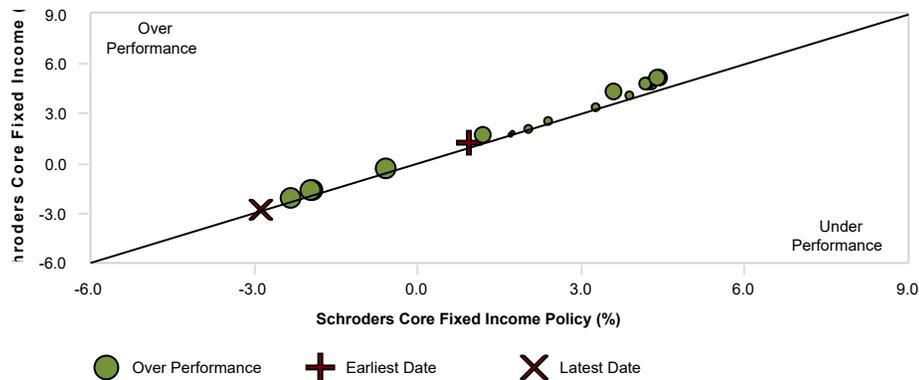
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders Core Fixed Income	2.32 (94)	0.08 (64)	7.15 (16)	8.46 (19)	0.95 (95)	0.37 (77)
● Schroders Core Fixed Income Policy	1.49 (90)	0.38 (88)	5.66 (79)	8.08 (46)	0.93 (95)	0.25 (86)
Median	0.02	0.27	6.44	8.01	0.36	0.71

Comparative Performance

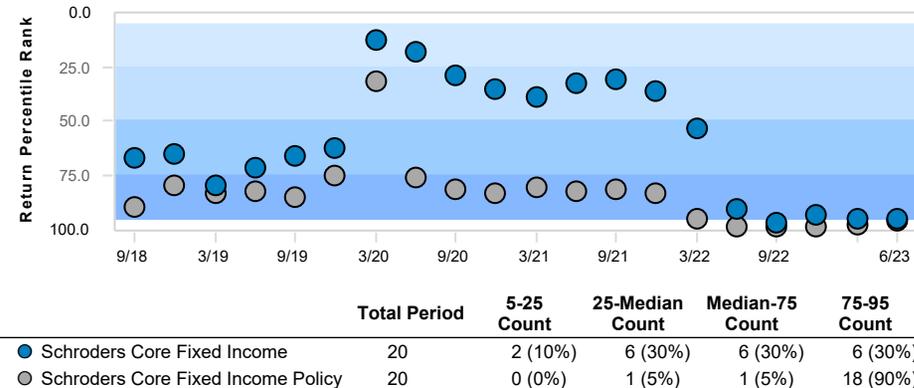
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Schroders Core Fixed Income	2.80 (10)	1.83 (21)	-3.92 (95)	-3.54 (91)	-5.06 (94)	-0.36 (16)
Schroders Core Fixed Income Policy	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (80)	-4.69 (88)	-0.51 (47)
IM U.S. Intermediate Duration (SA+CF) Median	2.39	1.58	-2.96	-2.55	-4.35	-0.52



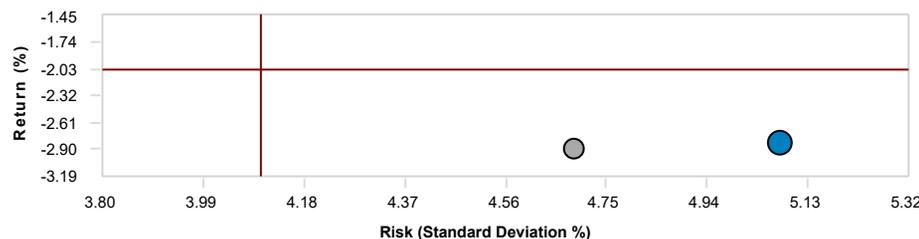
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

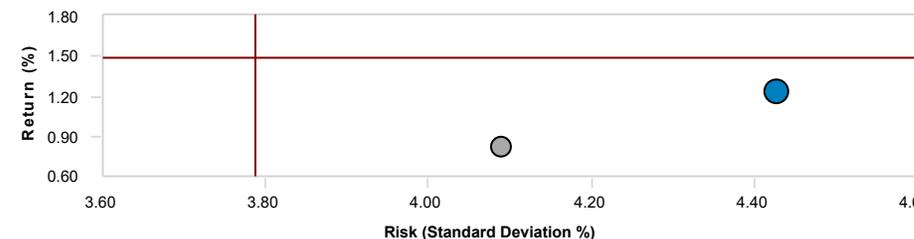


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	-2.82	5.08
● Schroders Core Fixed Income Policy	-2.89	4.69
— Median	-2.02	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	1.24	4.43
● Schroders Core Fixed Income Policy	0.83	4.09
— Median	1.48	3.79

Historical Statistics - 3 Years

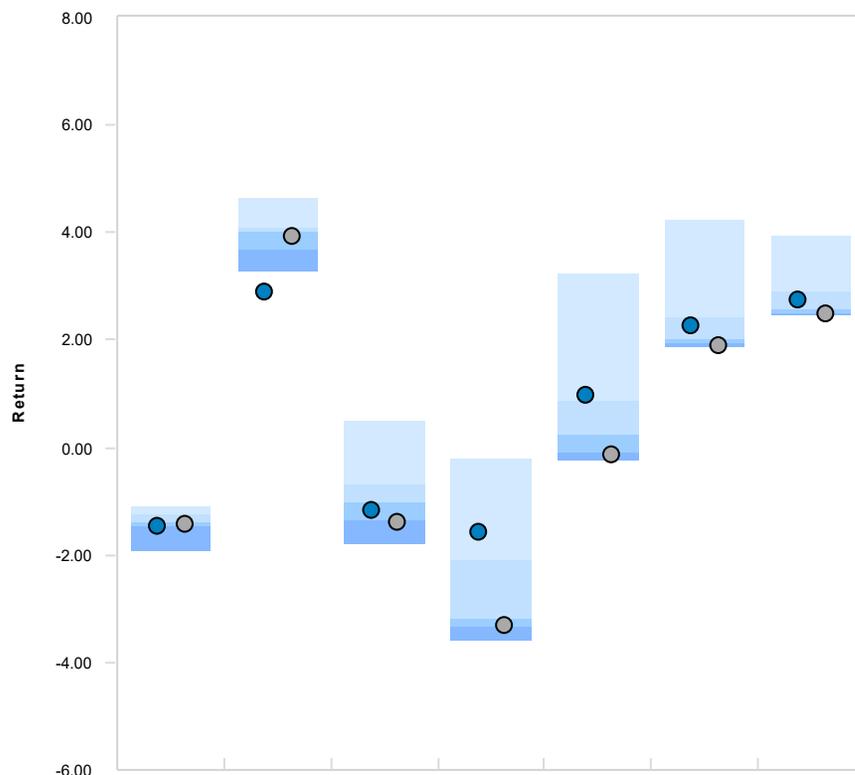
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.56	114.16	107.58	0.31	0.15	-0.79	1.08	4.03
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.88	1.00	3.78

Historical Statistics - 5 Years

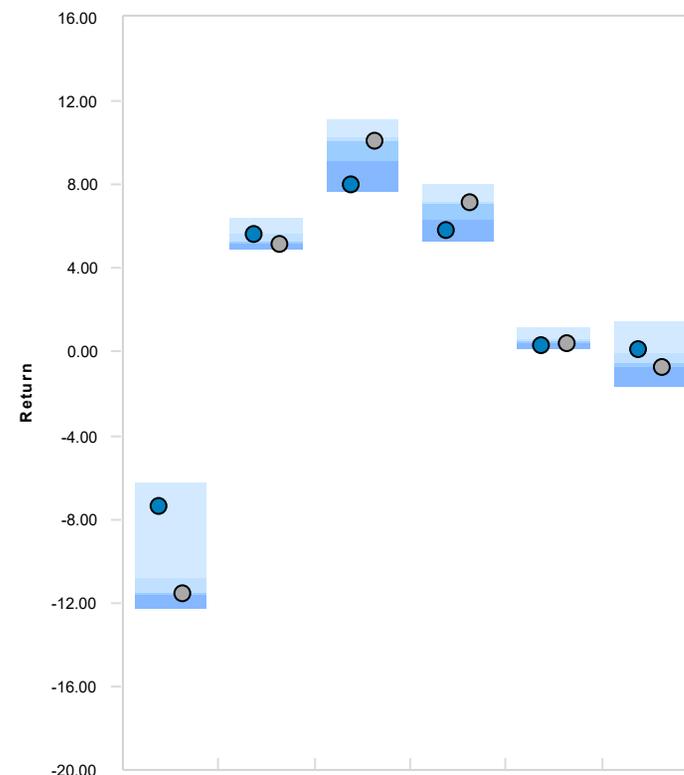
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.55	112.53	105.93	0.35	0.76	-0.05	1.08	3.13
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	2.94



Peer Group Analysis - IM U.S. TIPS (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-1.45 (74)	2.91 (100)	-1.17 (59)	-1.57 (23)	1.00 (24)	2.27 (35)	2.77 (40)
● Bloomberg U.S. TIPS Index	-1.42 (67)	3.95 (61)	-1.40 (83)	-3.29 (67)	-0.12 (80)	1.91 (82)	2.49 (84)
Median	-1.39	4.01	-1.02	-3.18	0.23	2.00	2.58



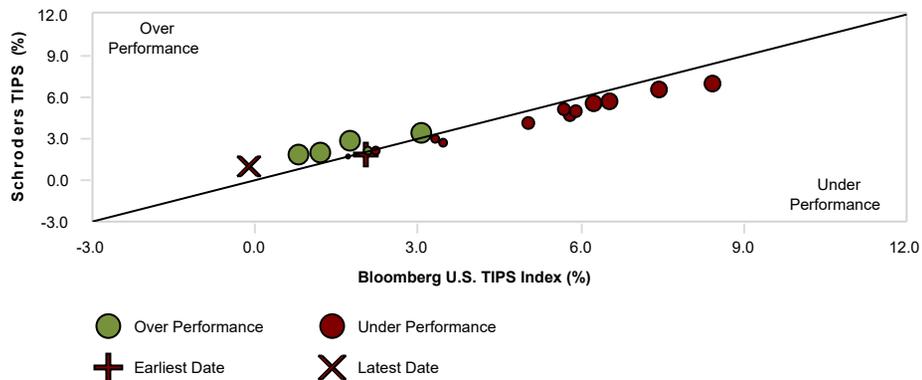
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders TIPS	-7.41 (18)	5.68 (22)	8.05 (84)	5.81 (83)	0.36 (85)	0.16 (18)
● Bloomberg U.S. TIPS Index	11.57 (71)	5.19 (64)	10.08 (47)	7.13 (44)	0.41 (75)	-0.73 (80)
Median	11.53	5.25	10.07	7.11	0.49	-0.55

Comparative Performance

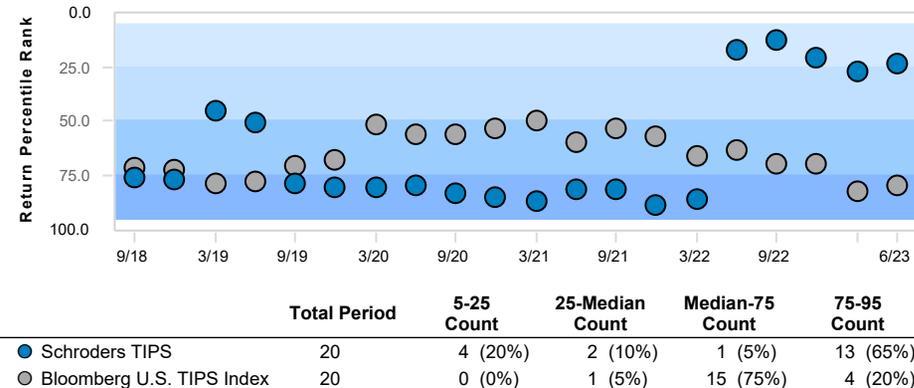
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Schroders TIPS	3.08 (82)	1.31 (100)	-3.97 (21)	-3.58 (14)	-1.45 (10)	1.47 (97)
Bloomberg U.S. TIPS Index	3.34 (65)	2.04 (40)	-5.14 (71)	-6.08 (41)	-3.02 (83)	2.36 (19)
IM U.S. TIPS (SA+CF) Median	3.41	2.02	-5.11	-6.10	-2.88	2.31



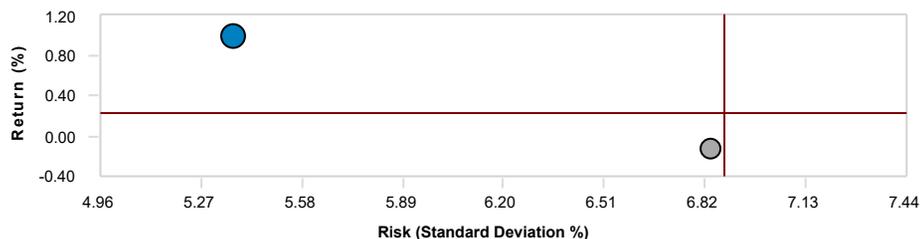
3 Yr Rolling Under/Over Performance - 5 Years



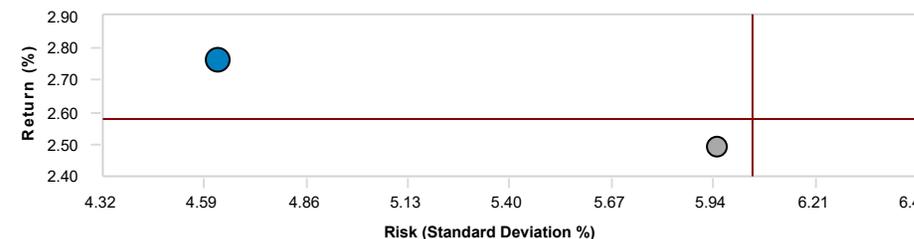
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

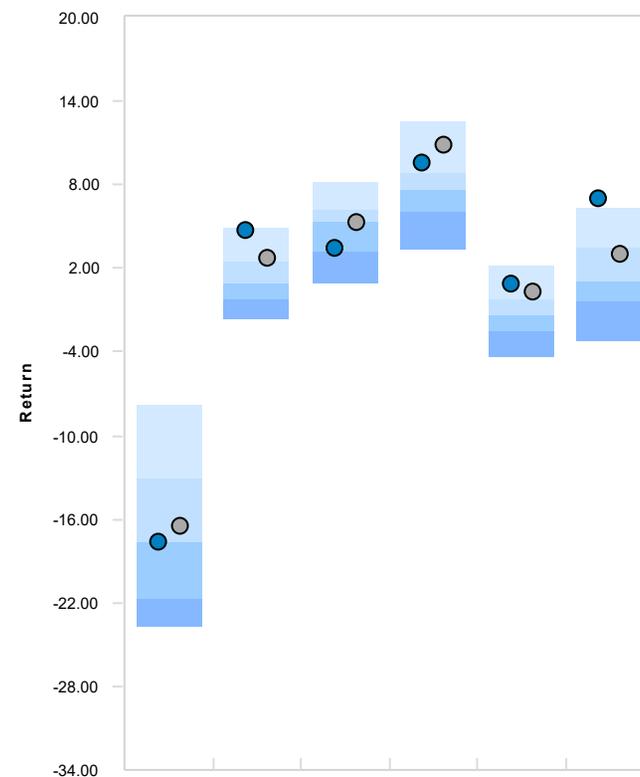
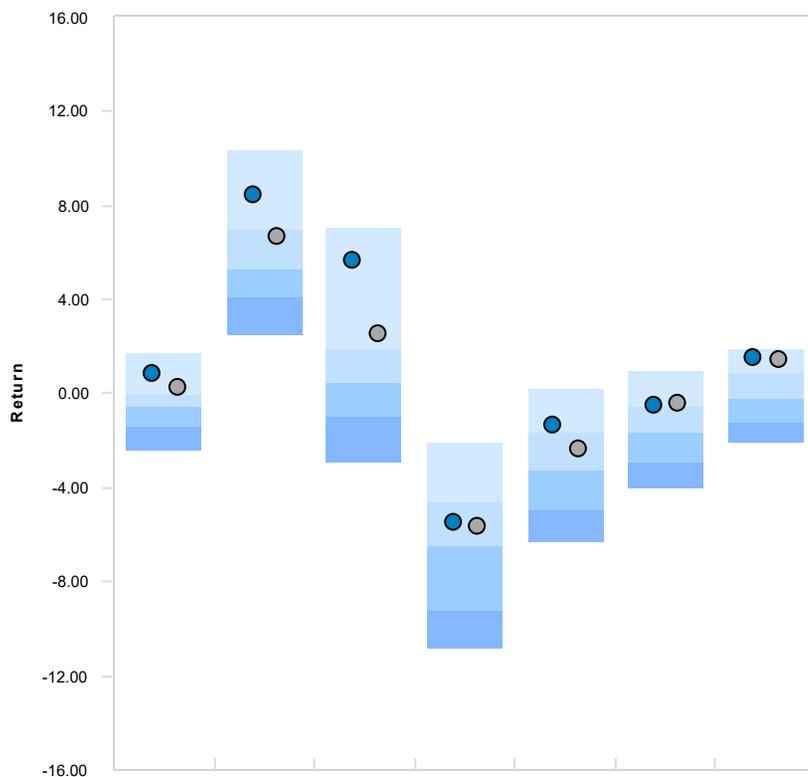
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.83	82.34	70.70	1.06	0.56	-0.02	0.77	3.92
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	5.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.69	81.33	70.91	0.83	0.12	0.28	0.76	3.20
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	4.25



Peer Group Analysis - IM Global Fixed Income (MF)



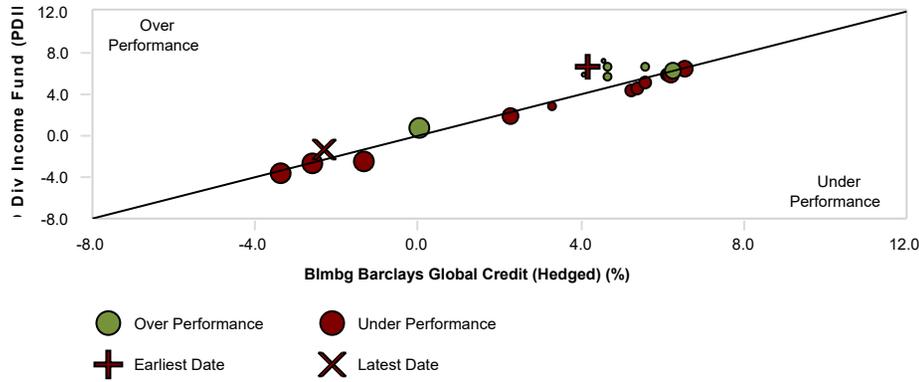
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Income Fund (PDIIX)	0.90 (8)	8.49 (13)	5.73 (6)	-5.43 (39)	-1.30 (21)	-0.49 (23)	1.53 (11)	7.67 (51)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)
● BB Global Credit (Hedged)	0.28 (16)	6.69 (28)	2.59 (17)	-5.60 (42)	-2.30 (34)	-0.36 (20)	1.50 (12)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)
Median	-0.58	5.27	0.49	-6.48	-3.22	-1.67	-0.17	7.63	0.89	5.39	7.65	-1.33	1.10

Comparative Performance

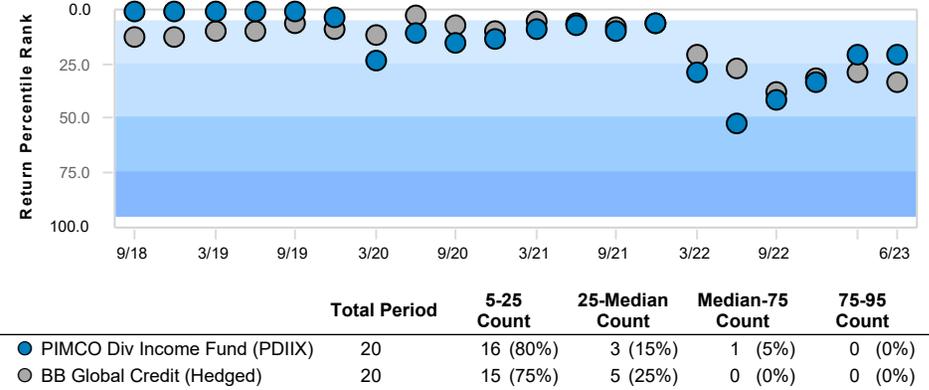
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
PIMCO Div Income Fund (PDIIX)	2.61 (62)	4.79 (32)	-2.55 (25)	-9.10 (77)	-7.10 (83)	0.04 (8)
Blmbg Barclays Global Credit (Hedged)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)
IM Global Fixed Income (MF) Median	2.76	3.53	-4.13	-7.00	-5.48	-0.70



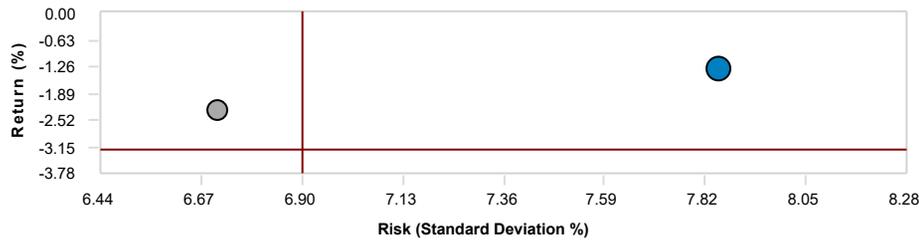
3 Yr Rolling Under/Over Performance - 5 Years



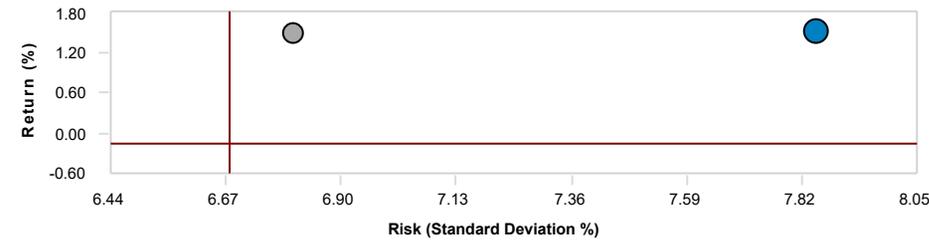
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

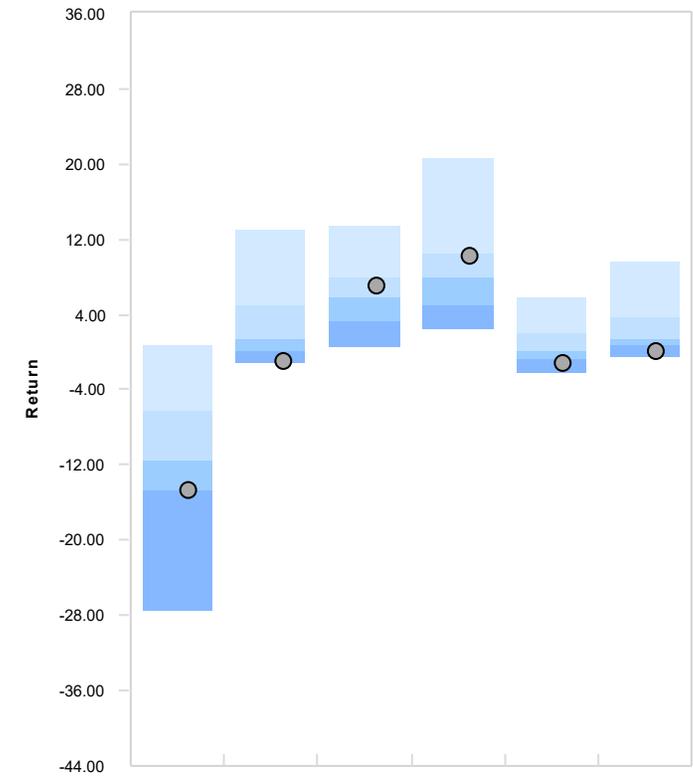
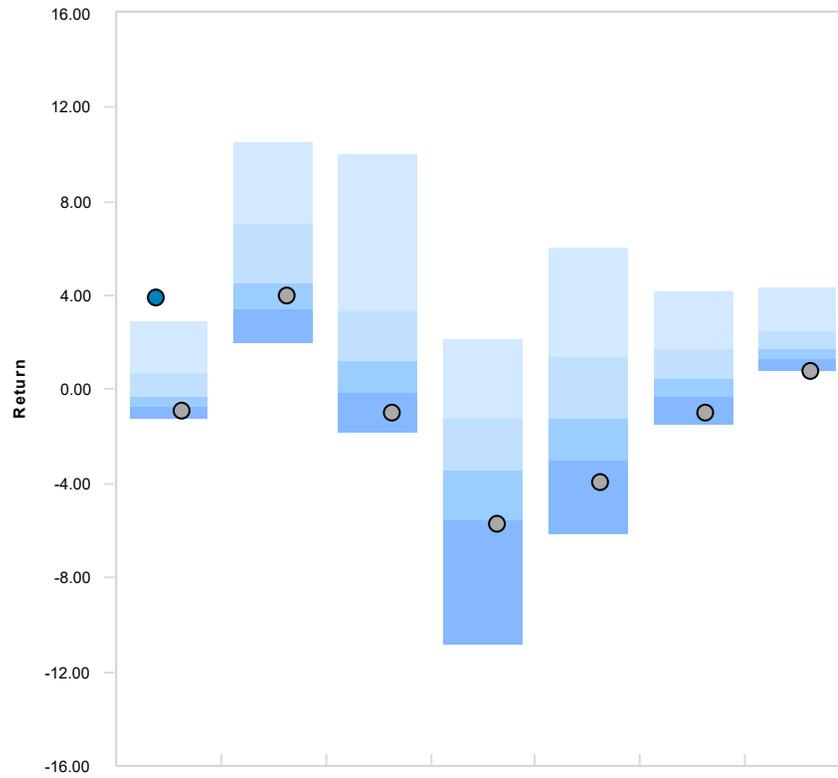
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.10	120.93	105.13	1.39	0.52	-0.29	1.14	5.78
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	5.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.26	106.22	106.22	-0.08	0.05	0.04	1.11	5.98
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.07



Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Serenitas Gamma II Fund	3.96 (1)	N/A	N/A	N/A	N/A	N/A	N/A	● Serenitas Gamma II Fund	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	-0.84 (85)	4.00 (62)	-0.94 (90)	-5.73 (80)	-3.97 (91)	-0.94 (91)	0.77 (96)	● Blmbg. U.S. Aggregate Index	14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)	0.07 (90)
Median	-0.30	4.48	1.21	-3.43	-1.26	0.44	1.75	Median	11.56	1.46	5.77	7.90	0.16	1.43

Comparative Performance

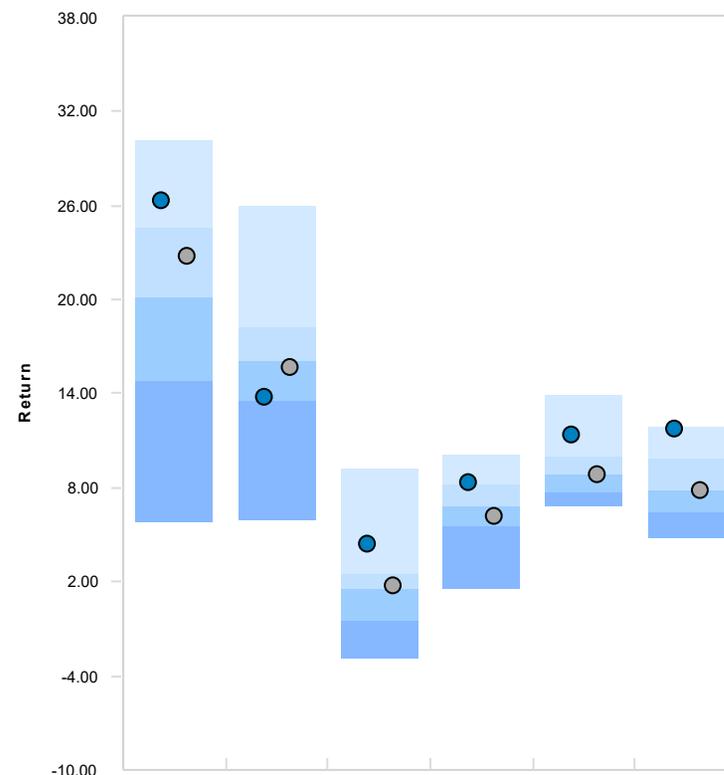
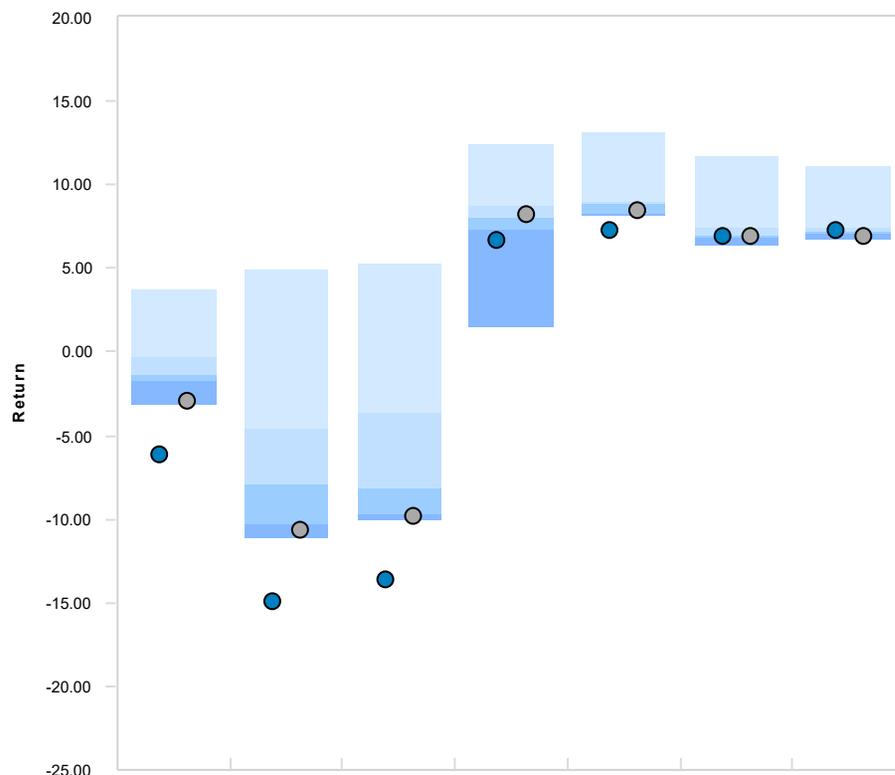
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Serenitas Gamma II Fund	3.78 (16)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	2.96 (48)	1.87 (54)	-4.75 (81)	-4.69 (53)	-5.93 (78)	0.01 (56)
IM U.S. Fixed Income (SA+CF) Median	2.90	1.98	-2.89	-4.61	-4.46	0.07



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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	-6.11 (100)	-14.94 (100)	-13.60 (100)	6.67 (81)	7.28 (100)	6.98 (49)	7.25 (44)
● NCREIF ODCE EQWT	-2.87 (95)	-10.68 (92)	-9.82 (85)	8.30 (42)	8.48 (66)	6.97 (49)	6.95 (88)
Median	-1.38	-7.88	-8.19	8.00	8.79	6.93	7.15

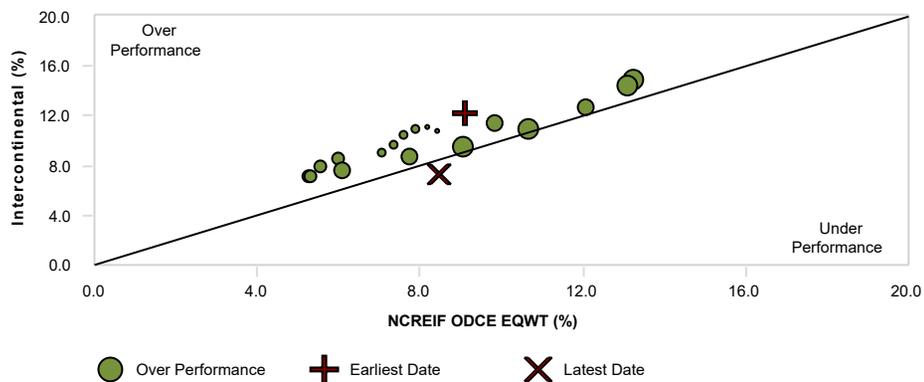
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Intercontinental	26.33 (15)	13.87 (70)	4.41 (11)	8.32 (19)	11.41 (9)	11.82 (6)
● NCREIF ODCE EQWT	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	20.19	16.09	1.58	6.80	8.93	7.83

Comparative Performance

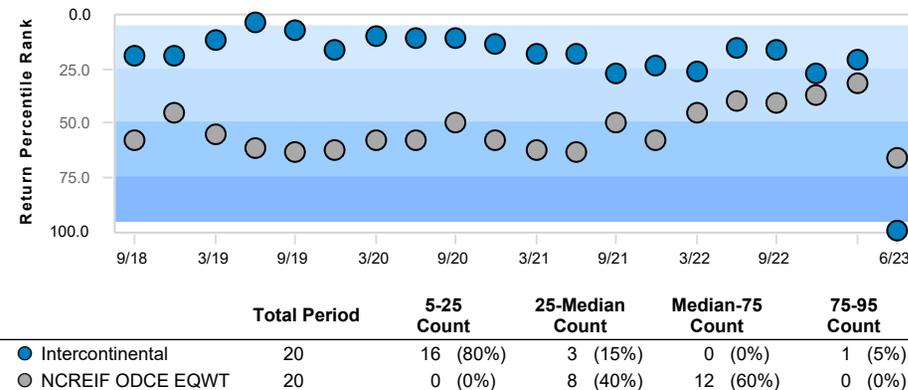
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Intercontinental	-3.61 (72)	-6.01 (77)	1.57 (28)	7.22 (12)	5.70 (74)	9.75 (18)
NCREIF ODCE EQWT	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58



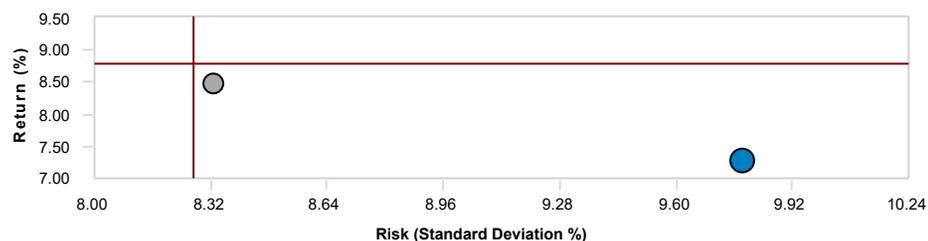
3 Yr Rolling Under/Over Performance - 5 Years



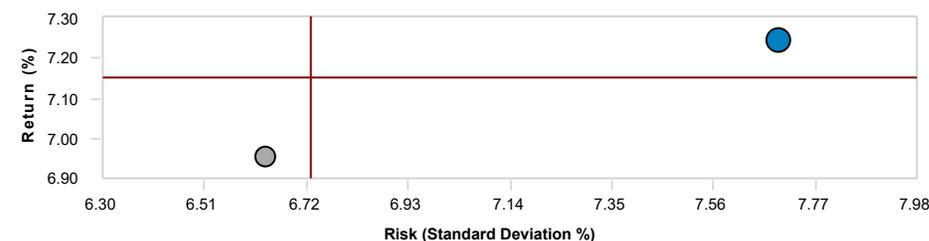
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

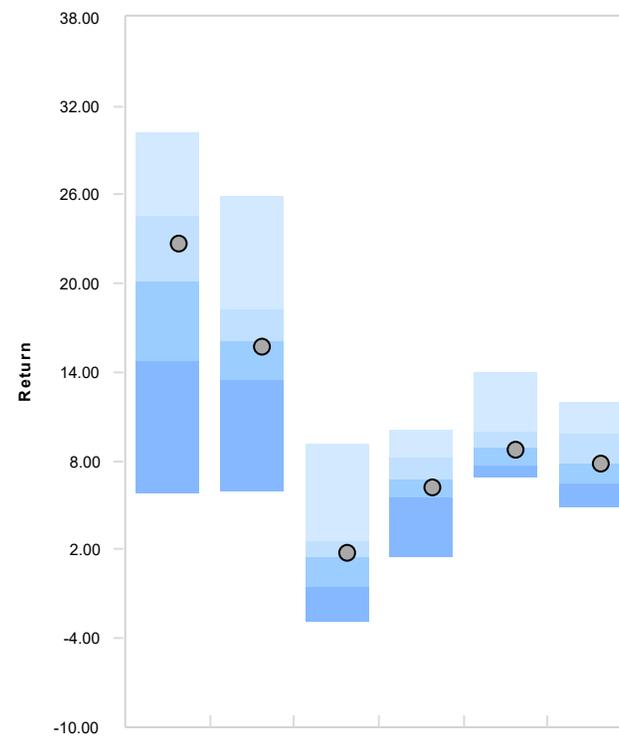
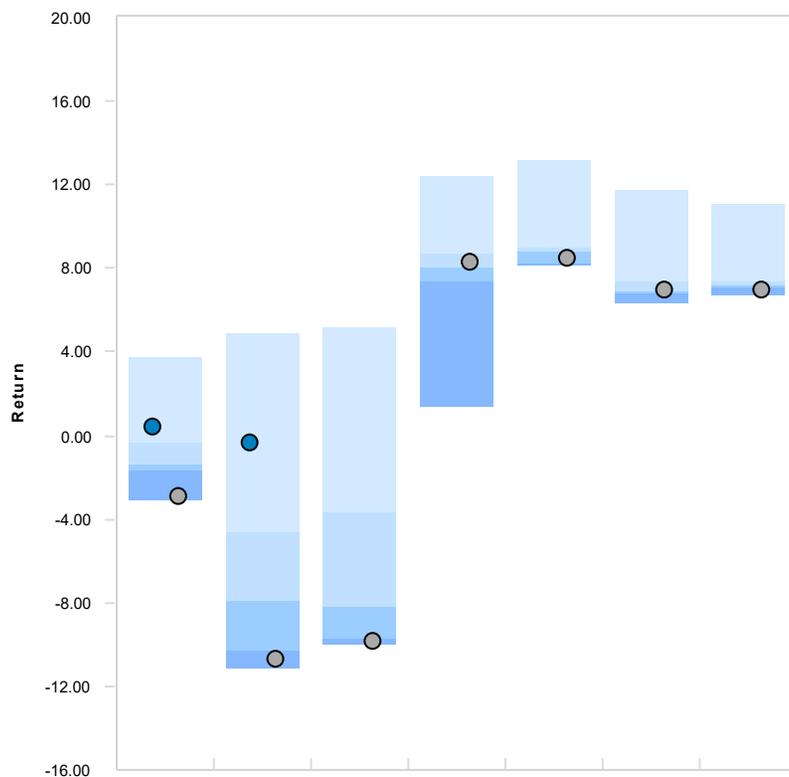
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.19	104.51	141.98	-1.69	-0.31	0.60	1.08	5.37
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.74	110.94	127.49	-0.22	0.13	0.69	1.08	4.16
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.99



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harrison Street Core Property Fund	0.39 (23)	-0.31 (14)	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund Index-OEDC (EW)	-2.87 (95)	10.68 (92)	-9.82 (85)	8.30 (42)	8.48 (66)	6.97 (49)	6.95 (88)
Median	-1.38	-7.88	-8.19	8.00	8.79	6.93	7.15

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Harrison Street Core Property Fund	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund Index-OEDC (EW)	2.76 (38)	5.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	0.19	6.09	1.58	6.80	8.93	7.83

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Harrison Street Core Property Fund	-0.23 (11)	-0.48 (9)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58



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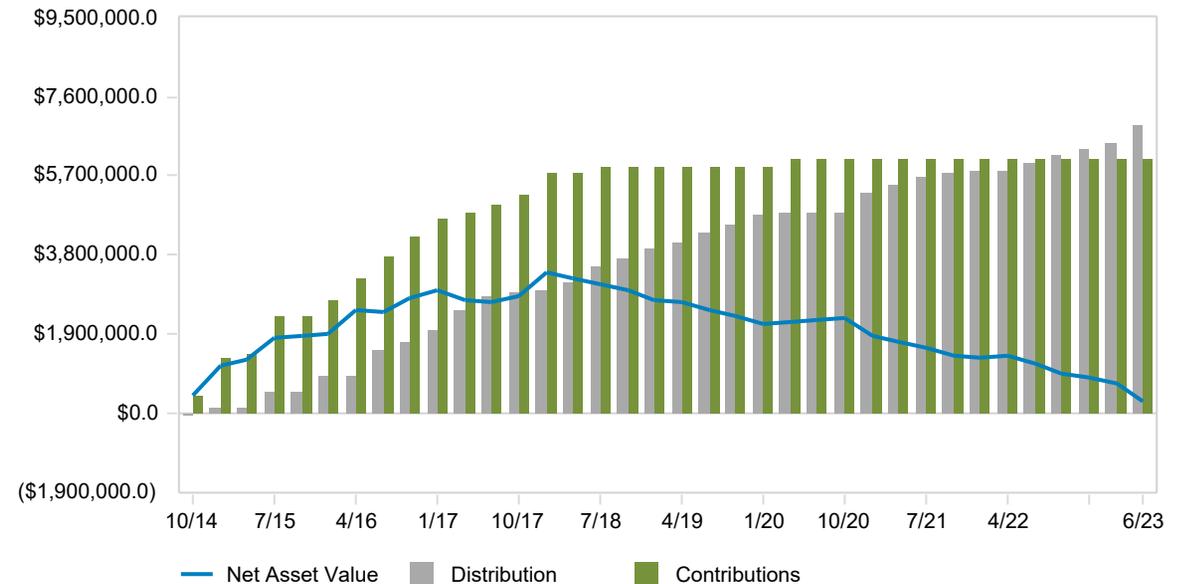
Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy:	High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$6,110,092
Management Fees:	\$103,703
Expenses:	\$128,540
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866
Total Distributions:	\$6,922,081
Market Value:	\$284,870
Inception Date:	10/01/2014
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



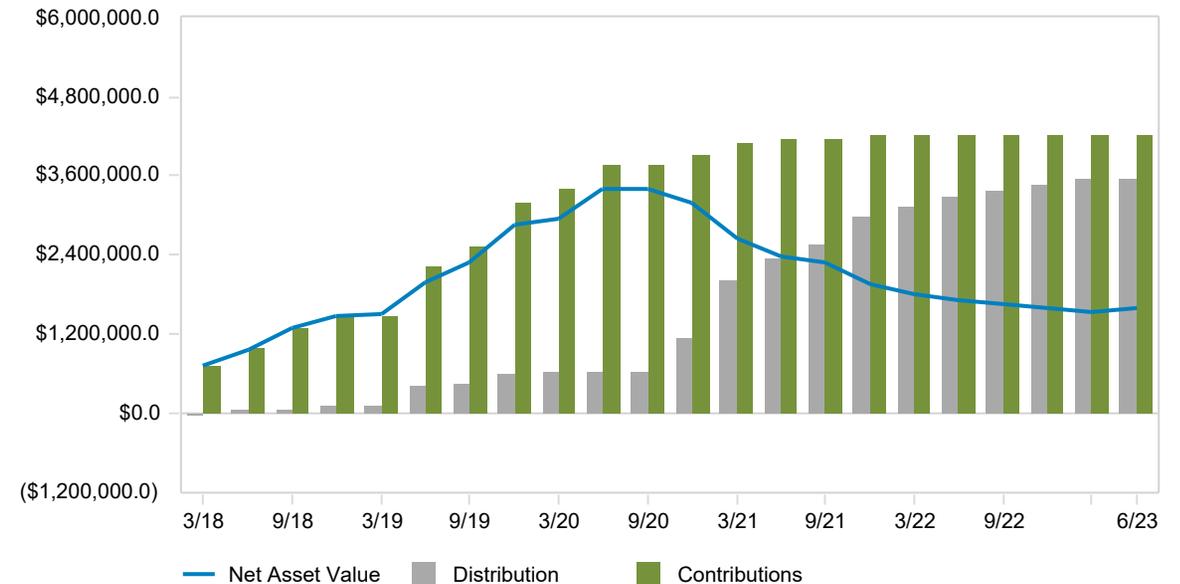
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,217,112
Management Fees:	\$35,593
Expenses:	\$27,128
Total Contributions:	\$4,217,112
Remaining Capital Commitment:	\$2,321,658
Total Distributions:	\$3,564,249
Market Value:	\$1,583,084
Inception Date:	03/14/2018
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

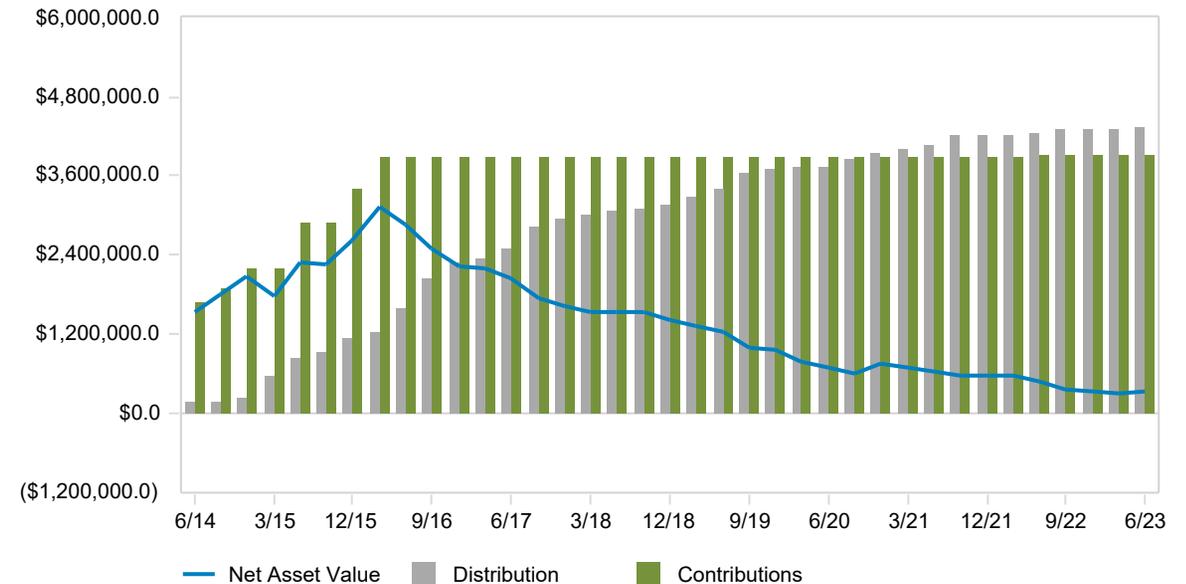
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$484,733
Expenses:	\$535,023
Total Contributions:	\$3,904,011
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$4,330,811
Market Value:	\$342,502
Inception Date:	06/23/2014
Inception IRR:	7.1
TVPI:	1.2

Cash Flow Analysis



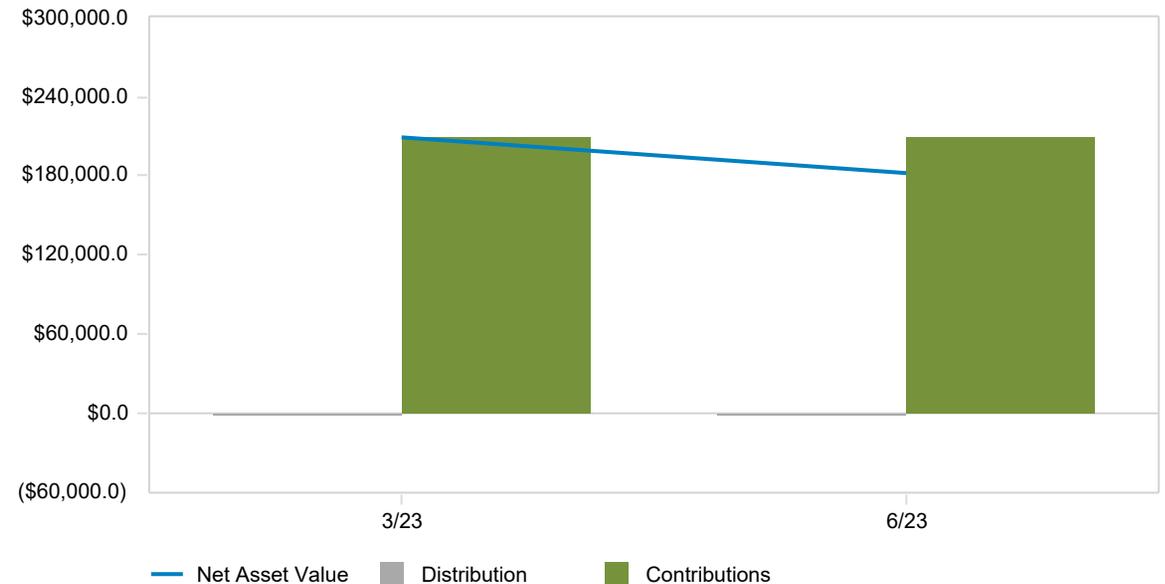
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre
Inception:	06/10/2022	General Partner:	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	Number of Funds:	0
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$210,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$210,000
Remaining Capital Commitment:	\$2,790,000
Total Distributions:	-
Market Value:	\$181,724
Inception Date:	02/13/2023
Inception IRR:	-13.5
TVPI:	0.9

Cash Flow Analysis



Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	ICM/PME
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	284,870	6,922,081	6.6	1.2	2.0
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,583,084	3,564,249	8.8	1.2	1.8
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	342,502	4,330,811	7.1	1.2	2.8
Taurus Private Markets II	2022	Diversified	3,000,000	210,000	181,724	-	-13.5	0.9	0.3
Total			15,000,000	14,441,215	2,392,180	14,817,141	-	-	-



Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)

As of June 30, 2023

Comparative Performance - IRR									
	1 Quarter Ending Mar-2023	1 Year Ending Mar-2023	2 Years Ending Mar-2023	3 Years Ending Mar-2023	4 Years Ending Mar-2023	5 Years Ending Mar-2023	Since Inception Ending Mar-2023	Inception Date	
Crescent Direct Lending Levered Fund	1.93	0.28	0.13	4.12	3.48	4.76	6.52	10/01/2014	
ICM/PME (Bloomberg Intermed Aggregate Index)	2.50	-3.94	-3.94	-1.24	1.52	2.35	1.92		
Crescent Direct Lending Levered Fund II	2.83	10.65	8.51	10.63	8.32	8.77	8.80	03/14/2018	
ICM/PME (Bloomberg Intermed Aggregate Index)	2.47	-3.36	-3.35	-0.63	1.36	1.88	1.90		
LBC Credit Partners III	-3.49	-28.55	-7.97	7.69	0.73	1.53	6.83	06/23/2014	
ICM/PME (Bloomberg Intermed Aggregate Index)	2.39	-3.19	-3.43	-0.54	2.05	2.75	2.76		
Taurus Private Markets II	N/A	N/A	N/A	N/A	N/A	N/A	0.00	02/13/2023	
ICM/PME (Russell 3000 Index)	N/A	N/A	N/A	N/A	N/A	N/A	-1.12		



Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1979			Oct-2014		
S&P 500 Index		65.00	Russell 3000 Index		45.00
3 Year U.S. Treasury Note		30.00	Bloomberg Intermed Aggregate Index		20.00
FTSE 3 Month T-Bill		5.00	Bloomberg U.S. TIPS Index		5.00
Jul-2007			MSCI AC World ex USA		15.00
FTSE 3 Month T-Bill		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Bloomberg Intermed Aggregate Index		35.00	ICE BofAML Global Broad Market Index		5.00
MSCI EAFE Index		10.00	Sep-2020		
Russell 3000 Index		50.00	Russell 3000 Index		45.00
Oct-2007			MSCI AC World ex USA (Net)		15.00
Russell 3000 Value Index		20.00	Bloomberg Intermed Aggregate Index		15.00
Russell 1000 Growth Index		20.00	Bloomberg U.S. TIPS Index		5.00
S&P 500 Index		10.00	Blmbg. Global Credit (Hedged)		5.00
Bloomberg Intermed Aggregate Index		35.00	Credit Suisse Leveraged Loan Index		5.00
Bloomberg U.S. TIPS Index		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
MSCI EAFE Index		10.00	Feb-2023		
Jun-2009			Russell 3000 Index		53.00
Russell 3000 Index		50.00	MSCI AC World ex USA (Net)		12.00
Bloomberg Intermed Aggregate Index		25.00	Bloomberg Intermed Aggregate Index		10.00
Blmbg. U.S. TIPS 1-10 Year		5.00	Bloomberg U.S. TIPS Index		5.00
MSCI EAFE Index		10.00	Blmbg. Global Credit (Hedged)		5.00
FTSE 3 Month T-Bill		5.00	Credit Suisse Leveraged Loan Index		5.00
NCREIF Fund Index-Open End Diversified Core (EW)		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Feb-2010					
Russell 3000 Index		45.00			
Bloomberg Intermed Aggregate Index		25.00			
Blmbg. U.S. TIPS 1-10 Year		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
Mar-2010					
Russell 3000 Index		45.00			
Bloomberg Intermed Aggregate Index		25.00			
Bloomberg U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			



**Historical Benchmark Policies
Equity Policies
As of June 30, 2023**

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2007	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
Jun-2009	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
Feb-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	100.00
Oct-2007	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
Jun-2009	
Russell 3000 Index	100.00

Foreign Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00



Total Fixed Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Apr-2011	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00
Sep-2020	
Bloomberg Intermed Aggregate Index	40.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	20.00
Dec-2022	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	5.00
Credit Suisse Leveraged Loan Index	15.00
Blmbg. U.S. Aggregate Index	10.00

Broad Mkt Fixed Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Sep-2020	
Bloomberg Intermed Aggregate Index	100.00



Total Non-Core Fixed Policy	
Allocation Mandate	Weight (%)
Nov-2007	
Bloomberg U.S. TIPS Index	100.00
Mar-2011	
Bloomberg U.S. TIPS Index	60.00
Blmbg. Global Credit (Hedged)	40.00
Jun-2014	
Bloomberg U.S. TIPS Index	18.00
Blmbg. Global Credit (Hedged)	59.00
Credit Suisse Leveraged Loan Index	23.00
Oct-2014	
Bloomberg U.S. TIPS Index	16.00
Blmbg. Global Credit (Hedged)	54.00
Credit Suisse Leveraged Loan Index	30.00
Jul-2020	
Bloomberg U.S. TIPS Index	33.33
Blmbg. Global Credit (Hedged)	33.33
Credit Suisse Leveraged Loan Index	33.34
Dec-2022	
Bloomberg U.S. TIPS Index	40.00
Blmbg. Global Credit (Hedged)	5.00
Credit Suisse Leveraged Loan Index	25.00
Blmbg. U.S. Aggregate Index	30.00

Schroders Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jun-2007	
Bloomberg Intermed Aggregate Index	100.00



Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	

* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			DSM LCG			Euro Pac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓		✓			✓	
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓		✓			✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓	✓			✓		
4. Three year down market capture ratio less than 100%.			✓			✓			✓	✓				✓	
5. Five year down market capture ratio less than 100%.			✓			✓			✓	✓				✓	

* Brandywine inception date is 2-1-2023.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓			✓					✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓			✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓					✓
4. Three year down market capture ratio less than 100%.		✓			✓		✓				✓				✓
5. Five year down market capture ratio less than 100%.	✓				✓		✓				✓				✓

Serenitas inception date is 12-1-2022.

Boynton Beach FF

Manager Compliance:	Intercontinental			Harrison RE *			LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

* Harrison RE inception date is 8-1-2022.

Manager Compliance:	VG S-T Treas. #			Taurus PE			Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	Yes	No	N/A	Yes	No	N/A									
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓									
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓									
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓									
4. Three year down market capture ratio less than 100%.			✓			✓									
5. Five year down market capture ratio less than 100%.			✓			✓									

Vanguard S-T Treasury inception date is 6-1-2023.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of June 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	18,484,388	9,242	0.05 % of Assets
DSM Large Cap Growth	0.80	21,052,376	169,077	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Brandywine LCV	0.42	22,158,361	93,633	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	11,862,174	9,490	0.08 % of Assets
Domestic Equity Securities	0.38	73,557,298	281,443	
WCM International Growth Fund (WCMIX)	1.04	11,176,296	116,233	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	13,465,597	61,942	0.46 % of Assets
Foreign Equity Securities	0.72	24,641,893	178,175	
Schroders Core Fixed Income	0.38	17,796,717	66,738	0.38 % of Assets
Broad Market Fixed Income	0.38	17,796,717	66,738	
Schroders TIPS	0.10	5,345,647	5,346	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.75	268,611	2,015	0.75 % of Assets
LBC Credit Partners III ~	1.75	342,502	5,994	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	5,931,381	2,966	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	284,870	3,846	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,583,084	11,873	0.75 % of Assets
Serinitas Gamma II Fund	1.50	4,350,063	65,251	1.50 % of Assets
Total Non-Core Fixed Income	0.54	18,106,158	97,290	
Intercontinental	1.10	12,001,881	132,021	1.10 % of Assets
Harrison Street Core Property Fund	1.15	7,019,756	80,727	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter
Direct Real Estate	1.12	19,021,637	212,748	
Taurus Private Markets II	0.80	181,724	1,454	0.80 % of Assets
Private Equity	0.80	181,724	1,454	
Mutual Fund Cash		126,564	-	
Receipt & Disbursement		3,263,849	-	
Cash & Cash Equivalents		3,390,413	-	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.53	156,695,839	837,847	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.



Previous quarters final peer group updates.



Comparative Performance Trailing Returns
Trailing Returns
One Quarter Behind

Comparative Performance Trailing Returns

	QTR Ending March-2023		1 YR Ending March-2023		3 YR Ending March-2023		5 YR Ending March-2023		7 YR Ending March-2023		10 YR Ending March-2023		Inception Ending March-2023		Inception Date
Total Fund (Net)	3.93	(78)	-5.88	(54)	10.05	(68)	6.31	(42)	7.82	(25)	7.61	(19)	5.83	(70)	01/01/2002
Total Fund Policy	4.82	(32)	-5.27	(36)	11.17	(40)	6.88	(17)	7.90	(24)	7.64	(18)	6.21	(51)	
Difference	-0.89		-0.61		-1.12		-0.57		-0.08		-0.03		-0.38		
All Public Plans-Total Fund Median	4.53		-5.76		10.70		6.12		7.30		6.86		6.24		
Total Fund (Gross)	4.05		-5.42		10.61		6.83		8.32		8.12		6.17		01/01/2002
Total Fund Policy	4.82		-5.27		11.17		6.88		7.90		7.64		6.21		
Difference	-0.77		-0.15		-0.56		-0.05		0.42		0.48		-0.04		
Total Equity	6.00		-6.91		15.83		8.82		10.80		10.25		6.47		10/01/2007
Total Equity Policy	7.10		-7.60		16.89		8.55		10.58		9.96		7.03		
Difference	-1.10		0.69		-1.06		0.27		0.22		0.29		-0.56		
Domestic Equity Securities	4.74	(59)	-7.79	(60)	16.89	(68)	9.87	(42)	11.52	(44)	11.42	(42)	7.86	(58)	10/01/2007
Total Domestic Equity Policy	7.18	(37)	-8.58	(67)	18.48	(54)	10.45	(33)	11.99	(36)	11.73	(35)	8.62	(43)	
Difference	-2.44		0.79		-1.59		-0.58		-0.47		-0.31		-0.76		
IM U.S. All Cap Equity (SA+CF+MF) Median	5.75		-6.56		18.71		9.38		11.21		11.04		8.26		
Foreign Equity Securities	10.19	(6)	-4.00	(74)	12.93	(51)	5.85	(3)	8.75	(3)	6.49	(5)	1.42	(63)	10/01/2007
Total International Equity Policy	6.87	(77)	-5.07	(86)	11.88	(75)	2.73	(44)	6.19	(27)	4.53	(55)	2.01	(46)	
Difference	3.32		1.07		1.05		3.12		2.56		1.96		-0.59		
IM International Multi-Cap Core Equity (MF) Median	7.84		-2.40		12.96		2.53		5.79		4.61		1.83		
Total Fixed Income	2.89	(9)	-3.08	(95)	0.61	(12)	2.31	(8)	3.03	(4)	3.13	(4)	4.22	(3)	10/01/2007
Total Fixed Income Policy	2.78	(11)	-2.90	(94)	0.43	(14)	2.06	(11)	1.79	(21)	1.60	(56)	3.02	(70)	
Difference	0.11		-0.18		0.18		0.25		1.24		1.53		1.20		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		-1.63		-0.54		1.66		1.43		1.63		3.17		
Broad Market Fixed Income	2.80	(10)	-2.97	(95)	-1.56	(95)	1.17	(95)	0.98	(95)	1.39	(81)	2.97	(75)	10/01/2007
Total Domestic Fixed Income Policy	2.39	(51)	-2.79	(93)	-1.69	(97)	1.11	(96)	0.95	(97)	1.16	(97)	2.72	(90)	
Difference	0.41		-0.18		0.13		0.06		0.03		0.23		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		-1.63		-0.54		1.66		1.43		1.63		3.17		
Non-Core Fixed Income	3.02		-3.12		2.06		3.73		5.83		N/A		9.42		06/01/2014
Non-Core Fixed Policy	3.17		-2.95		3.53		2.75		3.29		2.61		2.95		
Difference	-0.15		-0.17		-1.47		0.98		2.54		N/A		6.47		
Direct Real Estate	-2.44	(41)	1.89	(14)	10.73	(12)	9.53	(14)	9.53	(19)	11.01	(24)	11.21	(57)	04/01/2010
Total Real Estate Policy	-3.31	(65)	-2.93	(47)	9.07	(32)	8.03	(42)	8.14	(46)	9.73	(56)	10.93	(59)	
Difference	0.87		4.82		1.66		1.50		1.39		1.28		0.28		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.99		8.79		7.94		8.08		9.88		11.54		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.



Comparative Performance Trailing Returns
Trailing Returns
One Quarter Behind

	QTR Ending March-2023		1 YR Ending March-2023		3 YR Ending March-2023		5 YR Ending March-2023		7 YR Ending March-2023		10 YR Ending March-2023		Inception Ending March-2023		Inception Date
Domestic Equity															
Anchor All Cap Value Equity	-31.64	(100)	-33.79	(100)	1.87	(100)	-0.93	(100)	2.94	(100)	4.63	(100)	7.83	(100)	08/01/2009
Russell 3000 Value Index	0.91	(69)	-6.35	(63)	18.12	(80)	7.30	(73)	8.96	(76)	8.99	(75)	10.93	(88)	
Difference	-32.55		-27.44		-16.25		-8.23		-6.02		-4.36		-3.10		
IM U.S. All Cap Value Equity (SA+CF) Median	2.27		-4.75		20.13		8.55		10.43		10.15		12.27		
Vanguard 500 Index Admiral (VFIAX)	7.49	(13)	-7.77	(12)	18.56	(10)	11.15	(10)	12.38	(7)	12.21	(4)	9.03	(54)	12/01/2007
S&P 500 Index	7.50	(5)	-7.73	(2)	18.60	(1)	11.19	(1)	12.42	(1)	12.24	(1)	9.07	(49)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.03		-0.04		
IM S&P 500 Index (MF) Median	7.43		-8.00		18.25		10.85		12.04		11.80		9.04		
DSM Large Cap Growth	8.57	(78)	-10.70	(51)	14.95	(69)	11.58	(56)	13.84	(49)	13.71	(51)	14.18	(70)	11/01/2008
Russell 1000 Growth Index	14.37	(30)	-10.90	(52)	18.58	(24)	13.66	(20)	15.01	(23)	14.59	(25)	15.10	(39)	
Difference	-5.80		0.20		-3.63		-2.08		-1.17		-0.88		-0.92		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.79		-10.59		16.39		11.87		13.80		13.73		14.71		
Vanguard Mid-Cap Index Fund (VMCIX)	3.87	(30)	-9.86	(83)	18.73	(64)	8.14	(23)	9.93	(17)	N/A		10.18	(12)	07/01/2013
CRSP U.S. Mid Cap TR Index	3.87	(30)	-9.85	(83)	18.75	(64)	8.15	(23)	9.94	(17)	10.21	(10)	10.22	(11)	
Difference	0.00		-0.01		-0.02		-0.01		-0.01		N/A		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	2.31		-6.60		19.49		6.91		8.51		8.47		8.34		
Foreign Equity Securities															
WCM International Growth Fund (WCMIX)	10.58	(31)	-4.89	(68)	13.68	(14)	8.51	(2)	10.54	(3)	N/A		9.29	(1)	04/01/2015
MSCI AC World ex USA (Net)	6.87	(87)	-5.07	(70)	11.80	(49)	2.47	(84)	5.86	(67)	4.17	(85)	3.85	(78)	
Difference	3.71		0.18		1.88		6.04		4.68		N/A		5.44		
IM International Large Cap Growth Equity (MF) Median	9.63		-3.35		11.75		3.59		6.46		5.31		4.66		
American Funds EuroPacific Gr R6 (RERGX)	9.87	(42)	-3.26	(49)	12.13	(43)	3.25	(58)	7.02	(33)	N/A		4.98	(40)	04/01/2015
MSCI AC World ex USA (Net)	6.87	(87)	-5.07	(70)	11.80	(49)	2.47	(84)	5.86	(67)	4.17	(85)	3.85	(78)	
Difference	3.00		1.81		0.33		0.78		1.16		N/A		1.13		
MSCI AC World ex USA Growth (Net)	8.59	(64)	-6.35	(81)	9.49	(87)	3.36	(55)	6.47	(50)	5.08	(57)	4.81	(45)	
Difference	1.28		3.09		2.64		-0.11		0.55		N/A		0.17		
IM International Large Cap Growth Equity (MF) Median	9.63		-3.35		11.75		3.59		6.46		5.31		4.66		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.



Comparative Performance Trailing Returns
Trailing Returns
One Quarter Behind

	QTR Ending March-2023		1 YR Ending March-2023		3 YR Ending March-2023		5 YR Ending March-2023		7 YR Ending March-2023		10 YR Ending March-2023		Inception Ending March-2023		Inception Date
Broad Market Fixed Income															
Schroders Core Fixed Income	2.80	(10)	-2.97	(95)	-1.56	(95)	1.37	(84)	1.09	(89)	1.62	(54)	3.15	(60)	04/01/2007
Schroders Core Fixed Income Policy	2.39	(51)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	2.77	(93)	
Difference	0.41		-0.18		0.40		0.37		0.26		0.40		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		-1.63		-0.54		1.66		1.43		1.63		3.21		
Non-Core Fixed Income ^															
Schroders TIPS	3.08	(82)	-3.31	(22)	2.86	(27)	3.18	(36)	2.64	(35)	1.59	(56)	3.14	(81)	11/01/2007
Bloomberg U.S. TIPS Index	3.34	(65)	-6.06	(68)	1.75	(83)	2.94	(86)	2.44	(90)	1.49	(90)	3.44	(38)	
Difference	-0.26		2.75		1.11		0.24		0.20		0.10		-0.30		
IM U.S. TIPS (SA+CF) Median	3.41		-6.03		1.98		3.02		2.58		1.60		3.38		
PIMCO Diversified Income Fund (PDIIX)	2.61	(62)	-4.75	(38)	0.71	(21)	1.20	(15)	3.10	(4)	2.68	(4)	3.71	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	2.97	(35)	-4.83	(39)	0.02	(29)	1.36	(11)	2.18	(12)	2.51	(6)	3.38	(4)	
Difference	-0.36		0.08		0.69		-0.16		0.92		0.17		0.33		
IM Global Fixed Income (MF) Median	2.76		-6.10		-1.46		-0.41		0.40		0.35		0.80		
Serenitas Gamma II Fund	3.78	(16)	N/A		N/A		N/A		N/A		N/A		5.51	(1)	12/01/2022
Blmbg. U.S. Aggregate Index	2.96	(48)	-4.78	(73)	-2.77	(94)	0.90	(95)	0.88	(95)	1.36	(86)	2.50	(54)	
Difference	0.82		N/A		3.01										
IM U.S. Fixed Income (SA+CF) Median	2.90		-2.44		0.32		1.83		1.91		2.05		2.56		
Vanguard Short-Term Treasury Index (VSBIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		06/01/2023
Blmbg. U.S. Treasury: 1-3 Year	1.59	(36)	0.23	(14)	-0.84	(32)	1.09	(17)	0.81	(17)	0.80	(12)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	1.51		-0.58		-1.05		0.63		0.43		0.44		-0.53		
Direct Real Estate															
Intercontinental	-3.61	(72)	-1.34	(20)	9.55	(21)	9.23	(17)	9.96	(17)	11.34	(21)	11.58	(35)	04/01/2010
NCREIF ODCE EQWT	-3.31	(65)	-2.93	(47)	9.07	(32)	8.03	(42)	8.14	(46)	9.73	(56)	10.93	(59)	
Difference	-0.30		1.59		0.48		1.20		1.82		1.61		0.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.99		8.79		7.94		8.08		9.88		11.54		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.



- Returns prior to 9/30/2009 are gross 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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