

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

Boynton Beach Firefighters' Retirement System



3rd Quarter 2023 Market Environment



The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

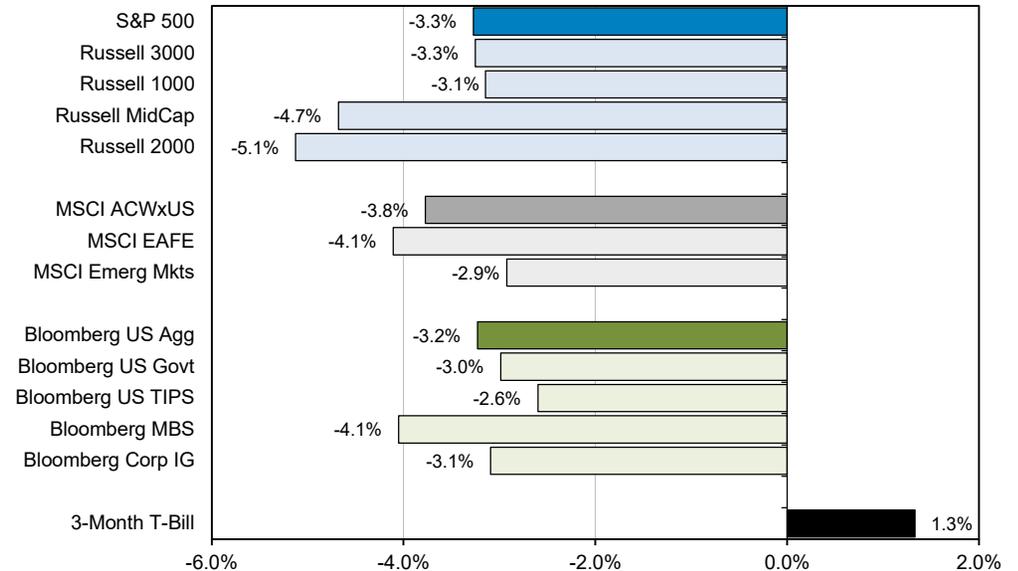
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

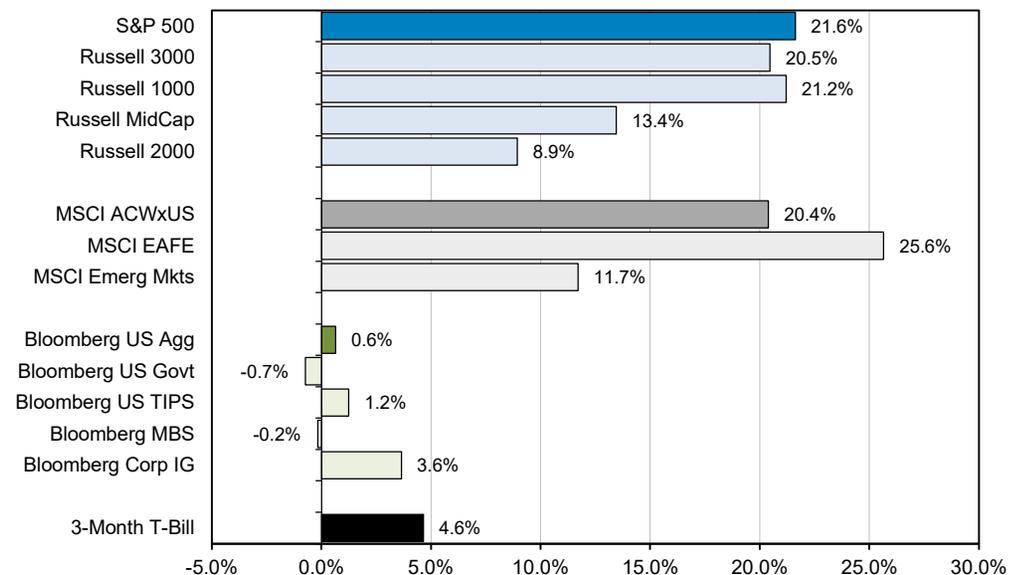
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



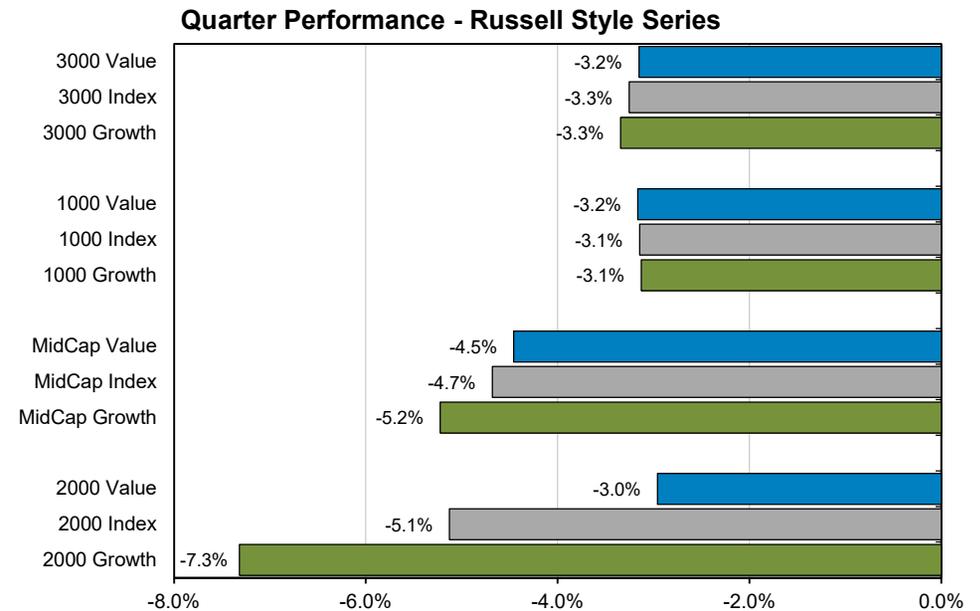
1-Year Performance



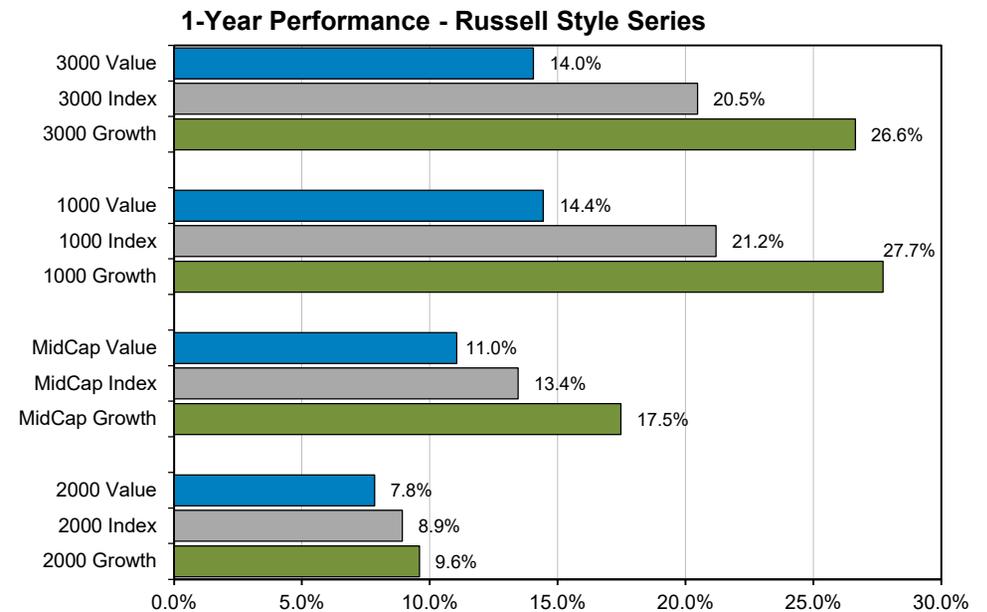
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



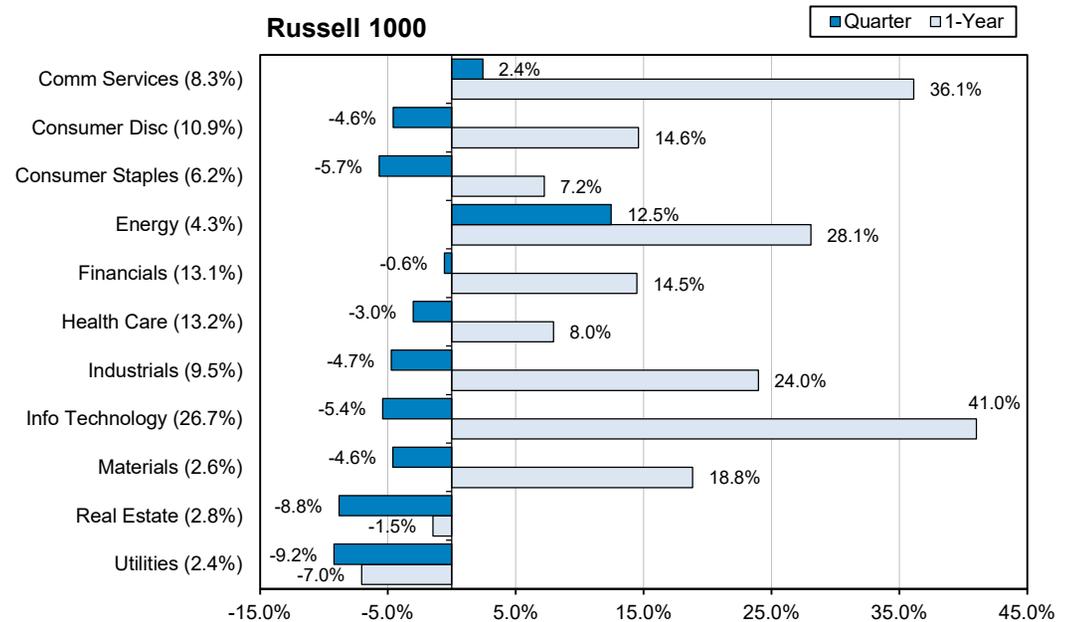
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



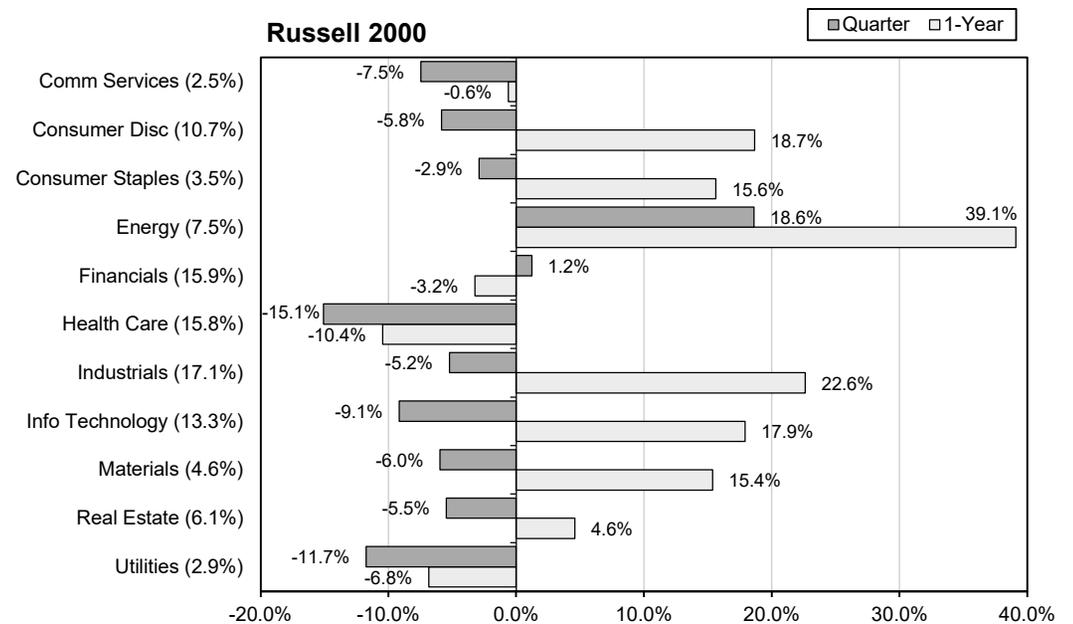
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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 September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

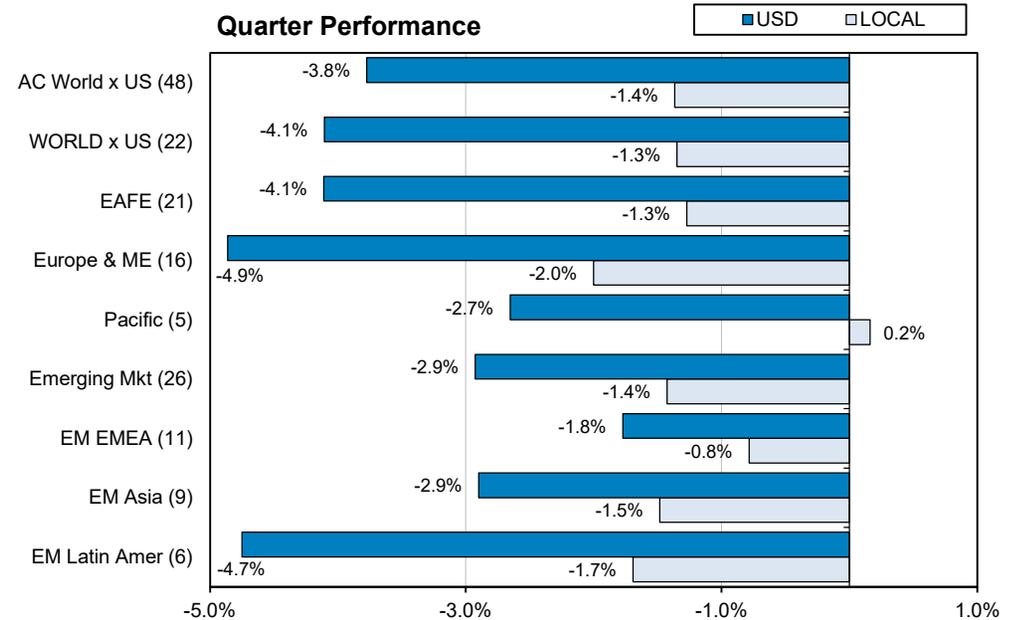
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

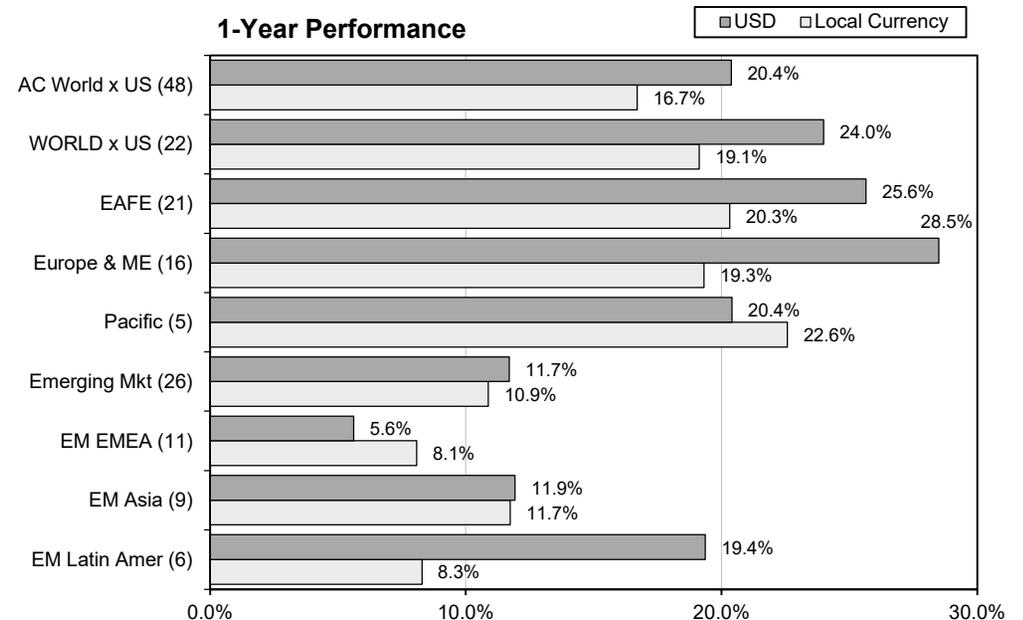
Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

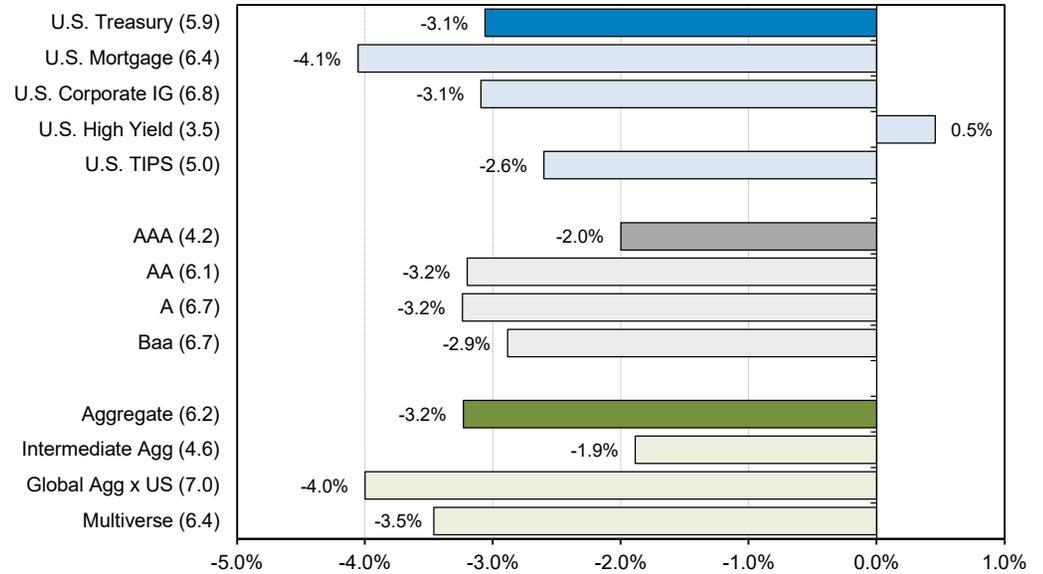
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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.

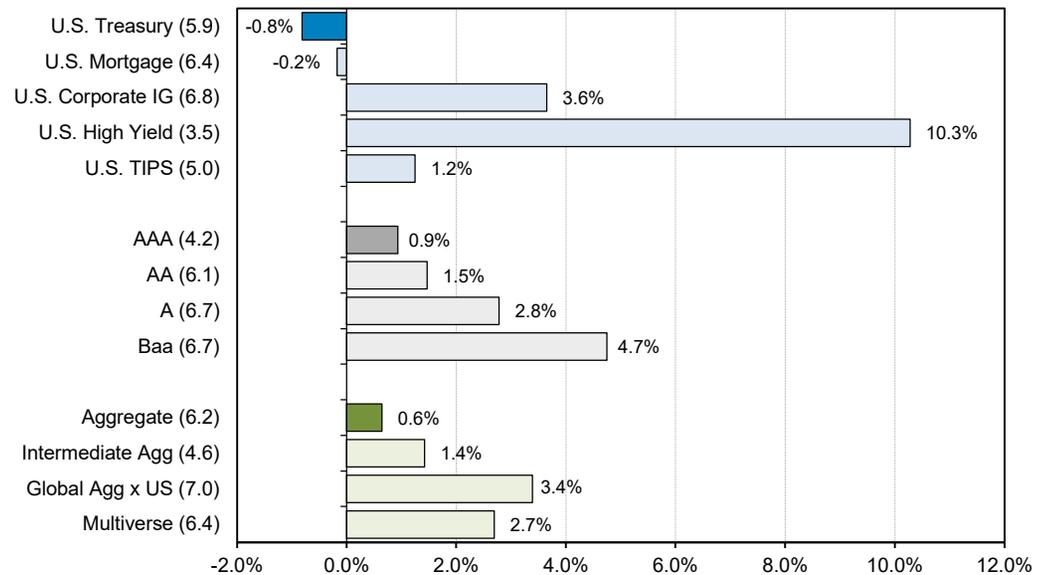


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

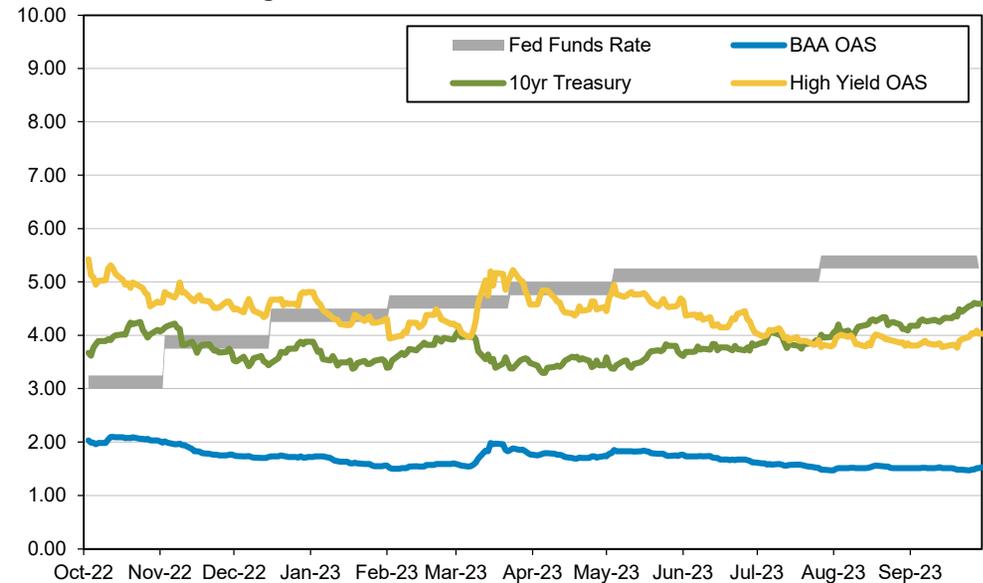


Source: Bloomberg

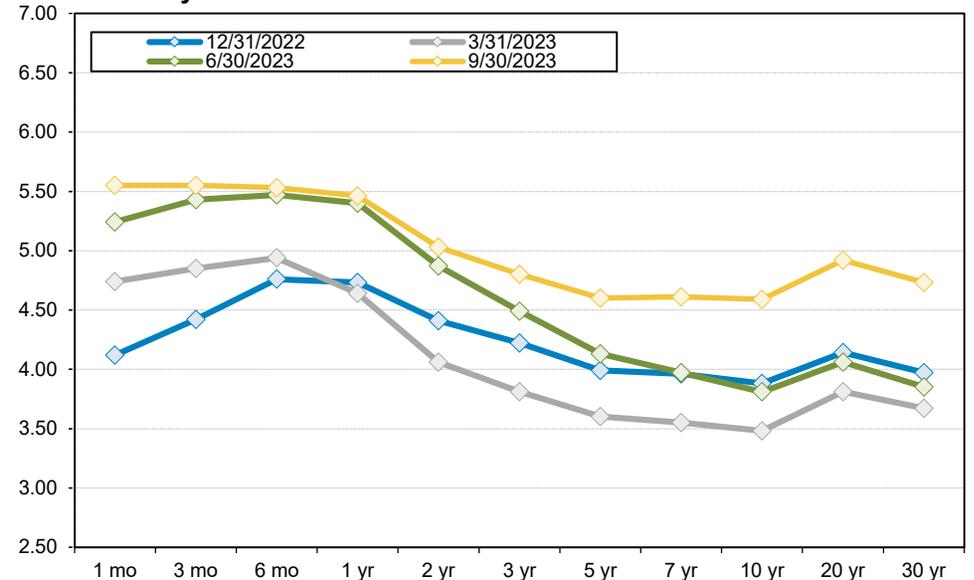


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS 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 narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



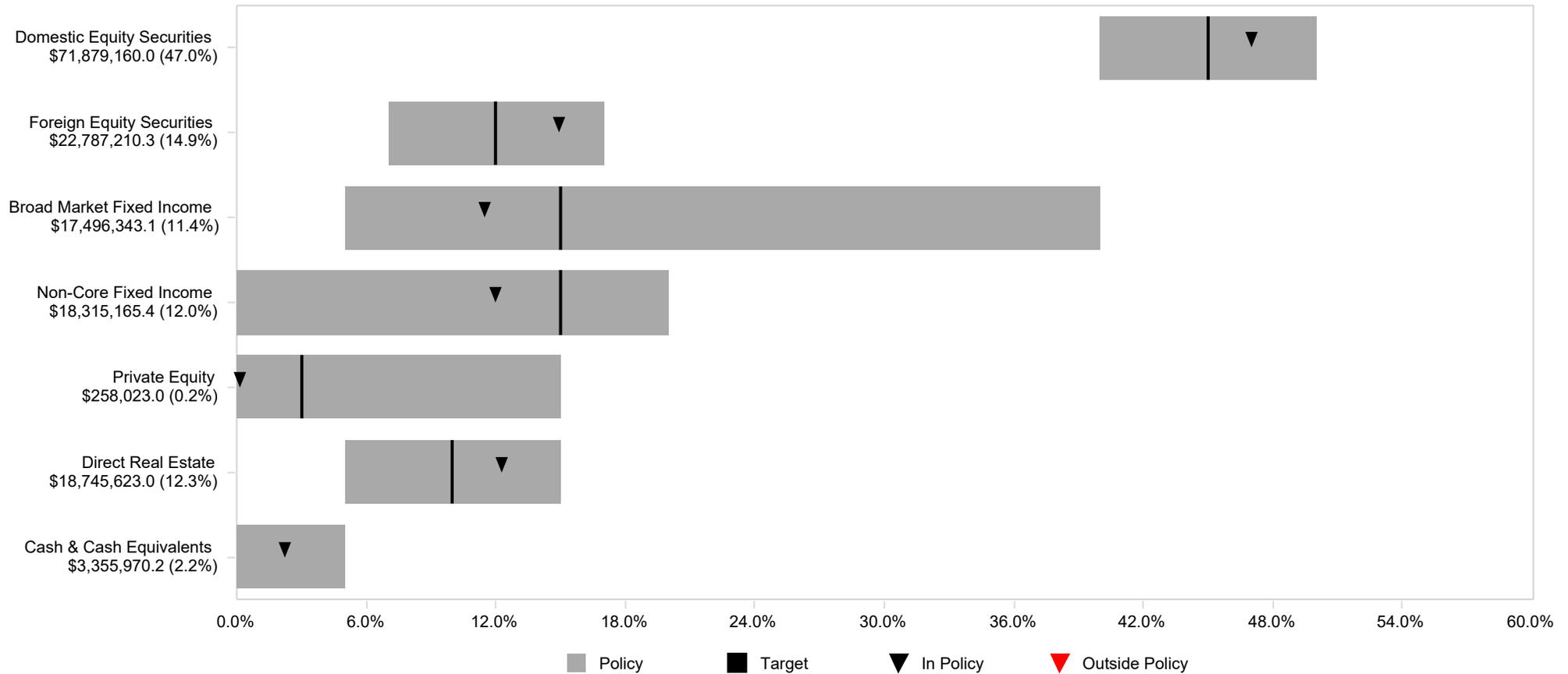
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary

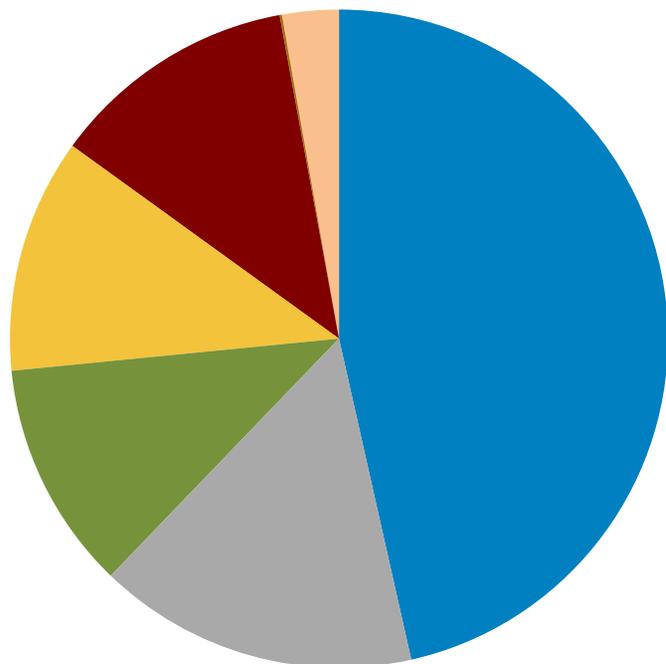


Asset Allocation Compliance

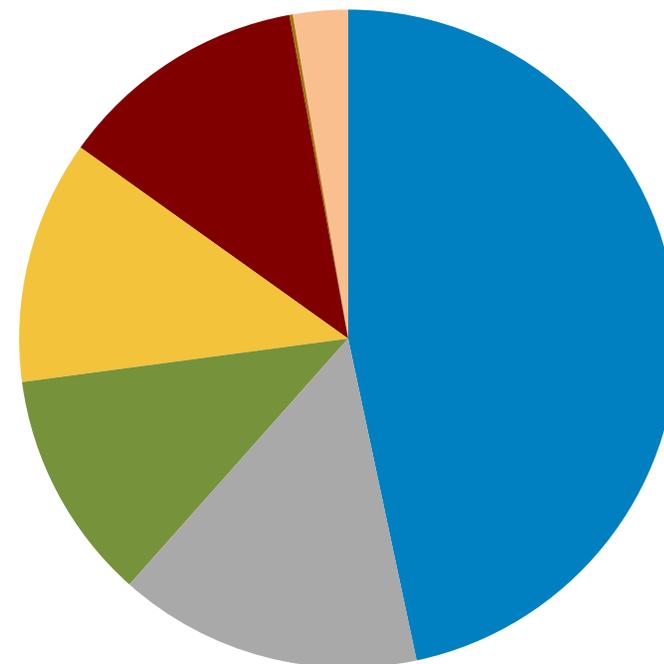
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	152,837,495	100.0	N/A	N/A	100.0
Domestic Equity Securities	71,879,160	47.0	40.0	50.0	45.0
Foreign Equity Securities	22,787,210	14.9	7.0	17.0	12.0
Broad Market Fixed Income	17,496,343	11.4	5.0	40.0	15.0
Non-Core Fixed Income	18,315,165	12.0	0.0	20.0	15.0
Private Equity	258,023	0.2	0.0	15.0	3.0
Direct Real Estate	18,745,623	12.3	5.0	15.0	10.0
Cash & Cash Equivalents	3,355,970	2.2	0.0	5.0	0.0



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



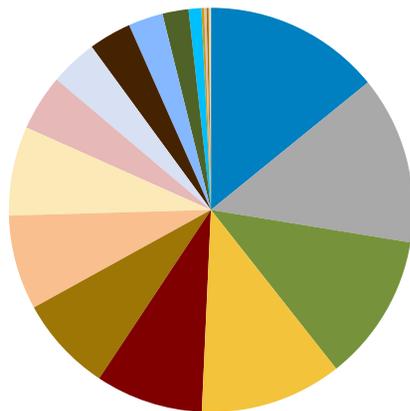
Asset Allocation By Segment as of
September 30, 2023 : \$152,837,495



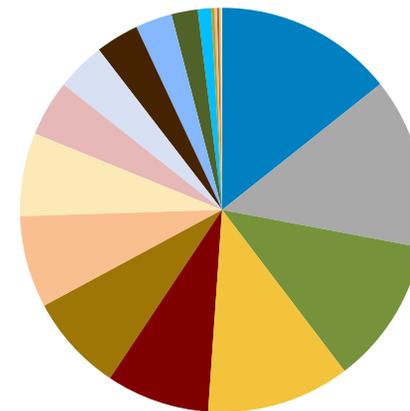
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	72,823,255	46.5	Domestic Equity	71,316,822	46.7
Foreign Equity Securities	24,641,893	15.7	Foreign Equity Securities	22,787,210	14.9
Broad Market Fixed Income	17,611,775	11.2	Broad Market Fixed Income	17,308,482	11.3
Non-Core Fixed Income	18,057,863	11.5	Non-Core Fixed Income	18,297,416	12.0
Direct Real Estate	19,021,637	12.1	Direct Real Estate	18,745,623	12.3
Private Equity	181,724	0.1	Private Equity	258,023	0.2
Cash	4,357,693	2.8	Cash	4,123,919	2.7



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



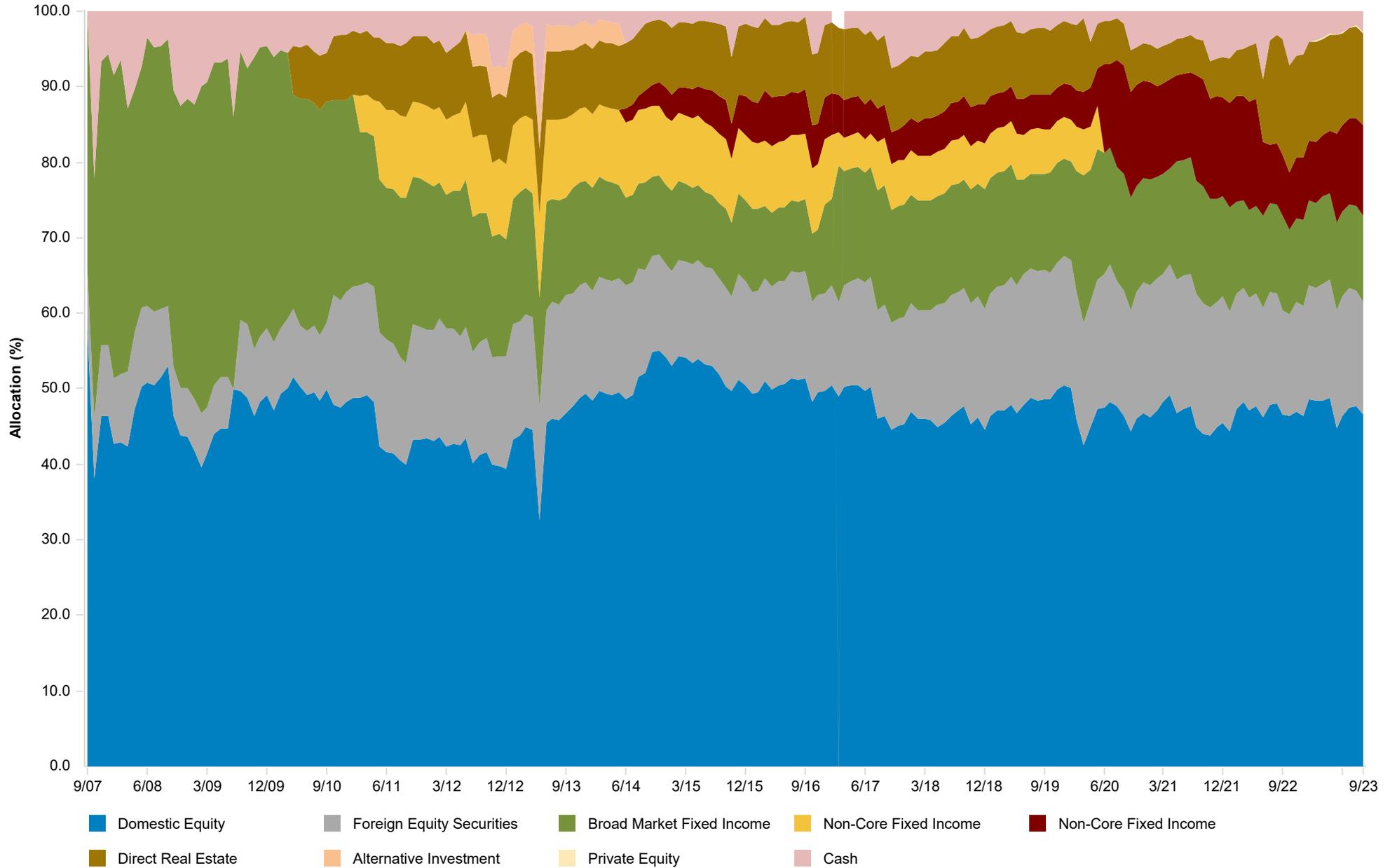
Asset Allocation By Manager as of Sep-2023 : \$152,837,495



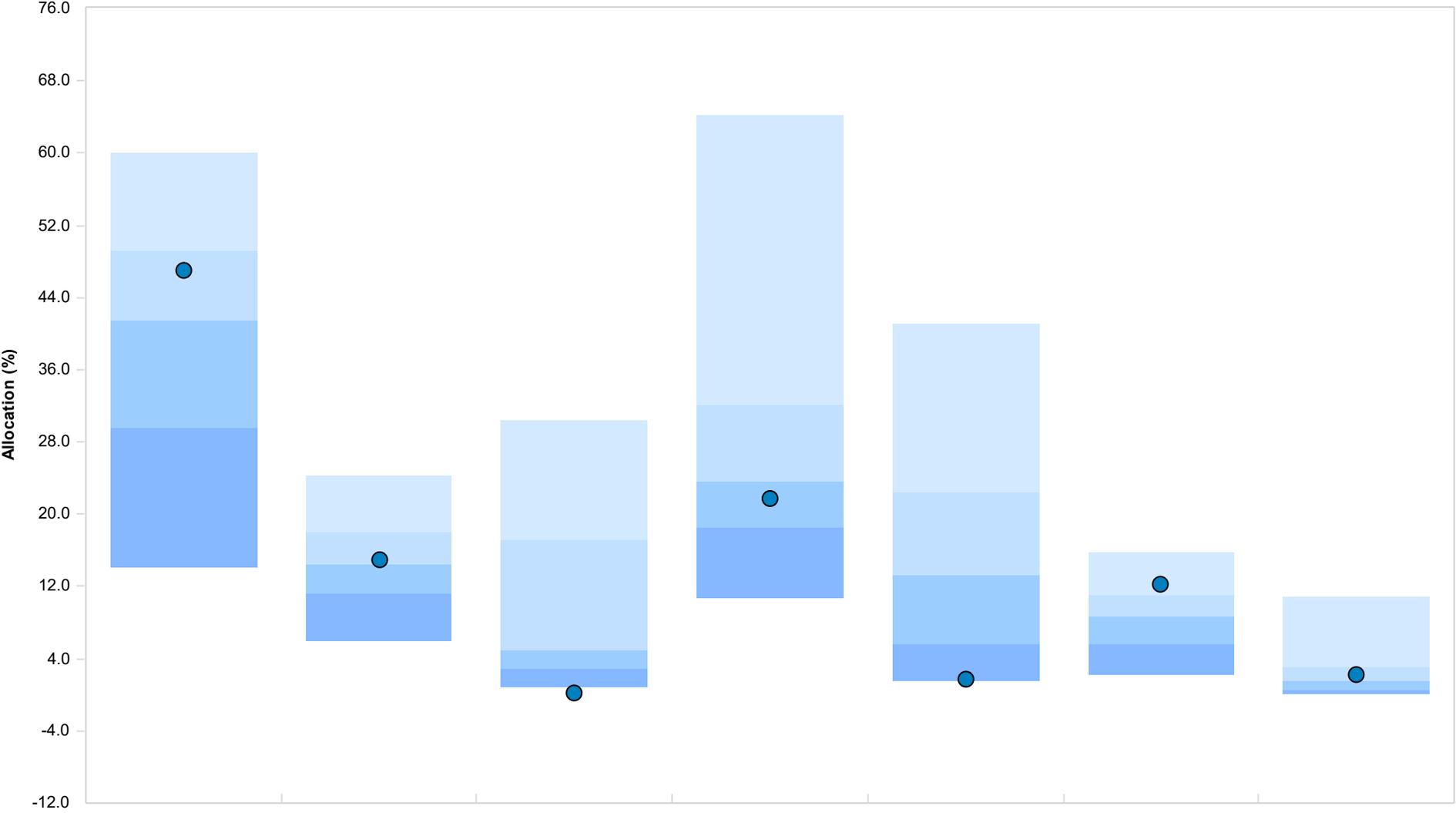
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Brandywine LCV	22,158,361	14.1	Brandywine LCV	21,848,445	14.3
DSM Large Cap Growth	21,052,376	13.4	DSM Large Cap Growth	20,891,824	13.7
Vanguard 500 Index Admiral (VFIAX)	18,484,388	11.8	Vanguard 500 Index Admiral (VFIAX)	17,877,876	11.7
Schroders Core Fixed Income	17,796,717	11.4	Schroders Core Fixed Income	17,496,343	11.4
American Funds EuroPacific Gr R6 (RERGX)	13,465,597	8.6	American Funds EuroPacific Gr R6 (RERGX)	12,613,406	8.3
Intercontinental	12,001,881	7.7	Intercontinental	11,882,047	7.8
Vanguard Mid-Cap Index Fund (VMCIX)	11,862,174	7.6	Vanguard Mid-Cap Index Fund (VMCIX)	11,261,015	7.4
WCM International Growth Fund (WCMIX)	11,176,296	7.1	WCM International Growth Fund (WCMIX)	10,173,804	6.7
Harrison Street Core Property Fund	7,019,756	4.5	Harrison Street Core Property Fund	6,863,576	4.5
Vanguard Short-Term Treasury Index (VSBIX)	5,931,381	3.8	Vanguard Short-Term Treasury Index (VSBIX)	5,972,968	3.9
Schroders TIPS	5,345,647	3.4	Schroders TIPS	5,294,224	3.5
Serenitas Gamma II Fund	4,350,063	2.8	Serenitas Gamma II Fund	4,474,653	2.9
Receipt & Disbursement	3,263,849	2.1	Receipt & Disbursement	3,227,830	2.1
Crescent Direct Lending Levered Fund II	1,583,084	1.0	Crescent Direct Lending Levered Fund II	1,633,783	1.1
LBC Credit Partners III	342,502	0.2	LBC Credit Partners III	377,547	0.2
Crescent Direct Lending Levered Fund	284,870	0.2	Crescent Direct Lending Levered Fund	296,313	0.2
PIMCO Diversified Income Fund (PDIIX)	268,611	0.2	PIMCO Diversified Income Fund (PDIIX)	265,678	0.2
Taurus Private Markets II	181,724	0.1	Taurus Private Markets II	258,023	0.2
Mutual Fund Cash	126,564	0.1	Mutual Fund Cash	128,140	0.1



Asset Allocation Attributes



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.03 (32)	14.91 (44)	0.17 (99)	21.75 (59)	1.68 (95)	12.27 (17)	2.20 (37)
5th Percentile	60.05	24.21	30.31	64.05	41.13	15.83	10.85
1st Quartile	49.24	17.93	17.10	32.07	22.36	10.98	3.12
Median	41.34	14.47	5.02	23.62	13.19	8.70	1.51
3rd Quartile	29.47	11.24	3.00	18.44	5.56	5.69	0.61
95th Percentile	14.13	5.92	0.87	10.70	1.48	2.23	0.08



**Asset Allocation History by Portfolio
Total Fund**

As of September 30, 2023

Asset Allocation Attributes	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	94,666,370	61.94	98,199,191	62.67	99,513,203	64.39	93,878,394	62.51	85,969,769	62.02
Domestic Equity Securities	71,879,160	47.03	73,557,298	46.94	75,543,725	48.88	72,125,380	48.03	66,820,259	48.20
Anchor All Cap Value Equity	-	0.00	-	0.00	2	0.00	21,739,572	14.48	19,590,542	14.13
Brandywine LCV	21,848,445	14.30	22,158,361	14.14	21,584,524	13.97	-	0.00	-	0.00
Vanguard 500 Index Admiral (VFIAX)	17,877,876	11.70	18,484,388	11.80	23,064,977	14.92	21,458,508	14.29	19,952,727	14.39
DSM Large Cap Growth	20,891,824	13.67	21,052,376	13.44	19,571,413	12.66	18,026,405	12.00	17,277,026	12.46
Vanguard Mid-Cap Index Fund (VMCIX)	11,261,015	7.37	11,862,174	7.57	11,322,810	7.33	10,900,896	7.26	9,999,964	7.21
Foreign Equity Securities	22,787,210	14.91	24,641,893	15.73	23,969,478	15.51	21,753,014	14.48	19,149,510	13.81
American Funds EuroPacific Gr R6 (RERGX)	12,613,406	8.25	13,465,597	8.59	13,180,283	8.53	11,996,088	7.99	10,542,807	7.61
WCM International Growth Fund (WCMIX)	10,173,804	6.66	11,176,296	7.13	10,789,195	6.98	9,756,926	6.50	8,606,702	6.21
Total Fixed Income	35,811,508	23.43	35,902,875	22.91	30,354,488	19.64	29,877,789	19.89	28,535,366	20.58
Broad Market Fixed Income	17,496,343	11.45	17,796,717	11.36	17,905,296	11.58	17,417,287	11.60	17,103,499	12.34
Schroders Core Fixed Income	17,496,343	11.45	17,796,717	11.36	17,905,296	11.58	17,417,287	11.60	17,103,499	12.34
Total Non-Core Fixed Income	18,315,165	11.98	18,106,158	11.55	12,449,192	8.05	12,460,502	8.30	11,431,867	8.25
Schroders TIPS	5,294,224	3.46	5,345,647	3.41	5,424,441	3.51	5,262,597	3.50	8,140,235	5.87
PIMCO Diversified Income Fund (PDIIX)	265,678	0.17	268,611	0.17	266,205	0.17	259,445	0.17	247,585	0.18
Vanguard Short-Term Treasury Index (VSBIX)	5,972,968	3.91	5,931,381	3.79	-	0.00	-	0.00	-	0.00
LBC Credit Partners III	377,547	0.25	342,502	0.22	310,963	0.20	322,215	0.21	363,099	0.26
Crescent Direct Lending Levered Fund	296,313	0.19	284,870	0.18	698,309	0.45	962,495	0.64	1,016,849	0.73
Crescent Direct Lending Levered Fund II	1,633,783	1.07	1,583,084	1.01	1,549,523	1.00	1,592,104	1.06	1,664,099	1.20
Serenitas Gamma II Fund	4,474,653	2.93	4,350,063	2.78	4,199,752	2.72	4,061,646	2.70	-	0.00
Direct Real Estate	18,745,623	12.27	19,021,637	12.14	19,818,009	12.82	20,356,943	13.55	21,306,385	15.37
Intercontinental	11,882,047	7.77	12,001,881	7.66	12,805,651	8.29	13,308,477	8.86	14,203,910	10.25
Harrison Street Core Property Fund	6,863,576	4.49	7,019,756	4.48	7,012,358	4.54	7,048,466	4.69	7,102,475	5.12
Private Equity	258,023	0.17	181,724	0.12	210,000	0.14	-	0.00	-	0.00
Taurus Private Markets II	258,023	0.17	181,724	0.12	210,000	0.14	-	0.00	-	0.00
Cash										
Receipt & Disbursement	3,227,830	2.11	3,263,849	2.08	4,539,994	2.94	5,946,059	3.96	2,694,510	1.94
Mutual Fund Cash	128,140	0.08	126,564	0.08	122,929	0.08	121,692	0.08	120,731	0.09
Boynton Beach Firefighters' Total Fund	152,837,495	100.00	156,695,839	100.00	154,558,624	100.00	150,180,877	100.00	138,626,761	100.00



Asset Allocation History by Portfolio

Total Fund

As of September 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	1,316,822	75.33	2,787,210	24.07	-	-	-	-	-	-	-	-	562,338	0.59	4,666,370	61.94
Domestic Equity Securities	1,316,822	99.22	-	-	-	-	-	-	-	-	-	-	562,338	0.78	1,879,160	47.03
Brandywine LCV	1,430,146	98.09	-	-	-	-	-	-	-	-	-	-	418,299	1.91	1,848,445	14.30
Vanguard 500 Index Admiral (VFIAX)	7,877,876	100.00	-	-	-	-	-	-	-	-	-	-	-	-	7,877,876	11.70
DSM Large Cap Growth	0,747,785	99.31	-	-	-	-	-	-	-	-	-	-	144,039	0.69	0,891,824	13.67
Vanguard Mid-Cap Index Fund (VMCIX)	1,261,015	100.00	-	-	-	-	-	-	-	-	-	-	-	-	1,261,015	7.37
Foreign Equity Securities	-	-	2,787,210	100.00	-	-	-	-	-	-	-	-	-	-	2,787,210	14.91
American Funds EuroPacific Gr R6 (RERGX)	-	-	2,613,406	100.00	-	-	-	-	-	-	-	-	-	-	2,613,406	8.25
WCM International Growth Fund (WCMIX)	-	-	0,173,804	100.00	-	-	-	-	-	-	-	-	-	-	0,173,804	6.66
Total Fixed Income	-	-	-	-	7,308,482	48.33	8,297,416	51.09	-	-	-	-	205,611	0.57	5,811,508	23.43
Broad Market Fixed Income	-	-	-	-	7,308,482	98.93	-	-	-	-	-	-	187,862	1.07	7,496,343	11.45
Schroders Core Fixed Income	-	-	-	-	7,308,482	98.93	-	-	-	-	-	-	187,862	1.07	7,496,343	11.45
Non-Core Fixed Income	-	-	-	-	-	-	8,297,416	99.90	-	-	-	-	17,749	0.10	8,315,165	11.98
Schroders TIPS	-	-	-	-	-	-	5,277,595	99.69	-	-	-	-	16,628	0.31	5,294,224	3.46
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	264,557	99.58	-	-	-	-	1,121	0.42	265,678	0.17
LBC Credit Partners III	-	-	-	-	-	-	377,547	100.00	-	-	-	-	-	-	377,547	0.25
Vanguard Short-Term Treasury Index (VSBIX)	-	-	-	-	-	-	5,972,968	100.00	-	-	-	-	-	-	5,972,968	3.91
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	296,313	100.00	-	-	-	-	-	-	296,313	0.19
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,633,783	100.00	-	-	-	-	-	-	1,633,783	1.07
Serenitas Gamma II Fund	-	-	-	-	-	-	4,474,653	100.00	-	-	-	-	-	-	4,474,653	2.93
Direct Real Estate	-	-	-	-	-	-	-	-	8,745,623	100.00	-	-	-	-	8,745,623	12.27
Intercontinental	-	-	-	-	-	-	-	-	1,882,047	100.00	-	-	-	-	1,882,047	7.77
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	8,863,576	100.00	-	-	-	-	8,863,576	4.49
Private Equity	-	-	-	-	-	-	-	-	-	-	258,023	100.00	-	-	258,023	0.17
Taurus Private Markets II	-	-	-	-	-	-	-	-	-	-	258,023	100.00	-	-	258,023	0.17
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	3,227,830	100.00	3,227,830	2.11
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	128,140	100.00	128,140	0.08
Boynnton Beach Firefighters' Total Fund	1,316,822	46.66	2,787,210	14.91	7,308,482	11.32	8,297,416	11.97	8,745,623	12.27	258,023	0.17	4,123,919	2.70	2,837,495	100.00

Cash % tab at top includes accruals.



Financial Reconciliation Quarter to Date								
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2023
Total Equity	98,199,191	65,659	-	-	-65,659	-	-3,532,820	94,666,370
Domestic Equity Securities	73,557,298	65,659	-	-	-65,659	-	-1,678,138	71,879,160
Brandywine LCV	22,158,361	23,408	-	-	-23,408	-	-309,915	21,848,445
Vanguard 500 Index Admiral (VFIAX)	18,484,388	-	-	-	-	-	-606,512	17,877,876
DSM Large Cap Growth	21,052,376	42,251	-	-	-42,251	-	-160,552	20,891,824
Vanguard Mid-Cap Index Fund (VMCIX)	11,862,174	-	-	-	-	-	-601,159	11,261,015
Foreign Equity Securities	24,641,893	-	-	-	-	-	-1,854,683	22,787,210
American Funds EuroPacific Gr R6 (RERGX)	13,465,597	-	-	-	-	-	-852,191	12,613,406
WCM International Growth Fund (WCMIX)	11,176,296	-	-	-	-	-	-1,002,492	10,173,804
Total Fixed Income	35,902,875	18,022	-	-	-34,453	-	-74,935	35,811,508
Broad Market Fixed Income	17,796,717	16,686	-	-	-16,686	-	-300,374	17,496,343
Schroders Core Fixed Income	17,796,717	16,686	-	-	-16,686	-	-300,374	17,496,343
Non-Core Fixed Income	18,106,158	1,336	-	-	-17,768	-	225,439	18,315,165
Schroders TIPS	5,345,647	1,336	-	-	-1,336	-	-51,423	5,294,224
PIMCO Diversified Income Fund (PDIIIX)	268,611	-	-	-	-	-	-2,932	265,678
Vanguard Short-Term Treasury Index (VSBIX)	5,931,381	-	-	-	-	-	41,587	5,972,968
LBC Credit Partners III	342,502	-	-	-	-	-	35,044	377,547
Crescent Direct Lending Levered Fund	284,870	-	-	-	-	-	11,443	296,313
Crescent Direct Lending Levered Fund II	1,583,084	-	-	-	-	-	50,699	1,633,783
Serenitas Gamma II Fund	4,350,063	-	-	-	-16,431	-	141,021	4,474,653
Direct Real Estate	19,021,637	-	-	-	-42,705	-	-233,309	18,745,623
Intercontinental	12,001,881	-	-	-	-22,972	-	-96,862	11,882,047
Harrison Street Core Property Fund	7,019,756	-	-	-	-19,733	-	-136,447	6,863,576
Private Equity	181,724	89,555	-	-	-	-	-13,256	258,023
Taurus Private Markets II	181,724	89,555	-	-	-	-	-13,256	258,023
Cash								
Receipt & Disbursement	3,263,849	-173,236	2,167,352	-2,024,376	-	-46,680	40,921	3,227,830
Mutual Fund Cash	126,564	-	-	-	-	-	1,576	128,140
Boynton Beach Firefighters' Total Fund	156,695,839	-	2,167,352	-2,024,376	-142,817	-46,680	-3,811,823	152,837,495



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

October 1, 2022 To September 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 09/30/2023
Total Equity	85,969,769	-5,751,278	-	-	-248,722	-39	14,696,641	94,666,370
Domestic Equity Securities	66,820,259	-5,751,278	-	-	-248,722	-39	11,058,941	71,879,160
Anchor All Cap Value Equity	19,590,542	-22,160,065	-	-	-50,838	-2	2,620,362	-
Brandywine LCV	-	22,254,330	-	-	-43,428	-	-362,457	21,848,445
Vanguard 500 Index Admiral (VFIAX)	19,952,727	-6,000,000	-	-	-	-	3,925,149	17,877,876
DSM Large Cap Growth	17,277,026	154,457	-	-	-154,457	-37	3,614,836	20,891,824
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	-	-	-	-	-	1,261,051	11,261,015
Foreign Equity Securities	19,149,510	-	-	-	-	-	3,637,701	22,787,210
American Funds EuroPacific Gr R6 (RERGX)	10,542,807	-	-	-	-	-	2,070,599	12,613,406
WCM International Growth Fund (WCMIX)	8,606,702	-	-	-	-	-	1,567,101	10,173,804
Total Fixed Income	28,535,366	6,161,446	-	-	-146,392	-2,044	1,263,132	35,811,508
Broad Market Fixed Income	17,103,499	82,539	-	-	-82,539	-	392,844	17,496,343
Schroders Core Fixed Income	17,103,499	82,539	-	-	-82,539	-	392,844	17,496,343
Non-Core Fixed Income	11,431,867	6,078,907	-	-	-63,853	-2,044	870,288	18,315,165
Schroders TIPS	8,140,235	-2,991,837	-	-	-8,163	-	153,989	5,294,224
PIMCO Diversified Income Fund (PDIIIX)	247,585	-	-	-	-	-	18,093	265,678
Vanguard Short-Term Treasury Index (VSBIX)	-	6,000,000	-	-	-	-	-27,032	5,972,968
LBC Credit Partners III	363,099	-33,372	-	-	-2,752	-2,044	52,616	377,547
Crescent Direct Lending Levered Fund	1,016,849	-718,992	-	-	-	-	-1,544	296,313
Crescent Direct Lending Levered Fund II	1,664,099	-176,892	-	-	-	-	146,576	1,633,783
Serenitas Gamma II Fund	-	4,000,000	-	-	-52,938	-	527,591	4,474,653
Direct Real Estate	21,306,385	-	-	-	-192,547	-	-2,368,215	18,745,623
Intercontinental	14,203,910	-	-	-	-112,207	-	-2,209,656	11,882,047
Harrison Street Core Property Fund	7,102,475	-	-	-	-80,340	-	-158,559	6,863,576
Private Equity	-	299,555	-	-	-12,000	-11,519	-18,013	258,023
Taurus Private Markets II	-	299,555	-	-	-12,000	-11,519	-18,013	258,023
Cash								
Receipt & Disbursement	2,694,510	-709,723	10,106,739	-8,807,888	-	-266,832	211,024	3,227,830
Mutual Fund Cash	120,731	-	-	-	-	-	7,409	128,140
Boynton Beach Firefighters' Total Fund	138,626,761	-	10,106,739	-8,807,888	-599,661	-280,434	13,791,979	152,837,495



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2023

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	-2.59	(41)	9.03	(82)	9.03	(82)	3.11	(81)	5.23	(43)	6.88	(32)	7.05	(15)	5.69	(64)	01/01/2002
Total Fund Policy	-2.57	(40)	12.62	(22)	12.62	(22)	5.49	(25)	6.21	(9)	7.37	(15)	7.27	(7)	6.15	(39)	
Difference	-0.02		-3.59		-3.59		-2.38		-0.98		-0.49		-0.22		-0.46		
All Public Plans-Total Fund Median	-2.87		11.02		11.02		4.43		5.06		6.45		6.23		5.98		
Total Fund (Gross)	-2.47		9.58		9.58		3.64		5.76		7.39		7.56		6.03		01/01/2002
Total Fund Policy	-2.57		12.62		12.62		5.49		6.21		7.37		7.27		6.15		
Difference	0.10		-3.04		-3.04		-1.85		-0.45		0.02		0.29		-0.12		
Total Equity	-3.60		17.15		17.15		5.69		7.61		9.85		9.42		6.34		10/01/2007
Total Equity Policy	-3.37		20.58		20.58		8.02		7.58		10.02		9.40		7.02		
Difference	-0.23		-3.43		-3.43		-2.33		0.03		-0.17		0.02		-0.68		
Domestic Equity Securities	-2.28	(28)	16.81	(63)	16.81	(63)	7.64	(65)	8.62	(40)	10.91	(47)	10.79	(39)	7.83	(63)	10/01/2007
Total Domestic Equity Policy	-3.25	(53)	20.46	(36)	20.46	(36)	9.38	(54)	9.14	(32)	11.64	(36)	11.28	(29)	8.66	(47)	
Difference	0.97		-3.65		-3.65		-1.74		-0.52		-0.73		-0.49		-0.83		
IM U.S. All Cap Equity (SA+CF+MF) Median	-3.18		18.58		18.58		9.56		7.96		10.63		10.14		8.55		
Foreign Equity Securities	-7.53	(96)	19.00	(91)	19.00	(91)	0.25	(100)	4.77	(5)	6.81	(4)	5.08	(7)	1.06	(68)	10/01/2007
Total International Equity Policy	-3.77	(38)	20.39	(85)	20.39	(85)	3.74	(71)	2.76	(45)	5.01	(38)	3.68	(46)	1.85	(47)	
Difference	-3.76		-1.39		-1.39		-3.49		2.01		1.80		1.40		-0.79		
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		24.29		4.87		2.65		4.75		3.64		1.74		
Total Fixed Income	-0.21	(15)	4.59	(10)	4.59	(10)	-0.95	(12)	1.98	(9)	2.46	(4)	3.34	(3)	4.08	(3)	10/01/2007
Total Fixed Income Policy	-1.36	(77)	3.38	(14)	3.38	(14)	-1.67	(20)	1.89	(10)	1.19	(27)	1.66	(46)	2.82	(74)	
Difference	1.15		1.21		1.21		0.72		0.09		1.27		1.68		1.26		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		1.30		0.95		1.63		2.98		
Broad Market Fixed Income	-1.69	(85)	2.30	(67)	2.30	(67)	-3.55	(98)	0.66	(95)	0.40	(96)	1.32	(88)	2.72	(80)	10/01/2007
Total Domestic Fixed Income Policy	-1.89	(89)	1.42	(88)	1.42	(88)	-3.66	(98)	0.54	(97)	0.30	(98)	1.09	(97)	2.47	(96)	
Difference	0.20		0.88		0.88		0.11		0.12		0.10		0.23		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		1.30		0.95		1.63		2.98		
Non-Core Fixed Income	1.25		6.91		6.91		1.90		2.94		5.07		N/A		9.16		06/01/2014
Non-Core Fixed Policy	-1.26		4.39		4.39		-0.44		2.26		2.34		2.92		2.65		
Difference	2.51		2.52		2.52		2.34		0.68		2.73		N/A		6.51		
Direct Real Estate	-1.23	(17)	-11.16	(33)	-11.16	(33)	8.54	(13)	7.36	(12)	8.00	(16)	9.60	(22)	10.36	(61)	04/01/2010
Total Real Estate Policy	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.44	(55)	10.11	(63)	
Difference	0.74		1.28		1.28		0.98		1.27		1.28		1.16		0.25		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		8.63		10.63		

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 September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Domestic Equity																
Brandywine LCV	-1.40	(31)	N/A		-5.84 (90)	02/01/2023										
Russell 1000 Value Index	-3.16	(78)	14.44	(70)	14.44	(70)	11.05	(75)	6.23	(82)	7.92	(91)	8.45	(85)	-3.22 (62)	
Difference	1.76		N/A		-2.62											
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17		17.30		17.30		12.97		7.59		9.77		9.57		-2.20	
Vanguard 500 Index Admiral (VFIAX)	-3.28	(18)	21.57	(13)	21.57	(13)	10.11	(9)	9.88	(10)	12.20	(9)	11.88	(5)	9.08 (6)	12/01/2007
S&P 500 Index	-3.27	(12)	21.62	(3)	21.62	(3)	10.15	(2)	9.92	(2)	12.24	(1)	11.91	(1)	9.12 (1)	
Difference	-0.01		-0.05		-0.05		-0.04		-0.04		-0.04		-0.03		-0.04	
IM S&P 500 Index (MF) Median	-3.34		21.25		21.25		9.78		9.58		11.87		11.52		8.66	
DSM Large Cap Growth	-0.76	(6)	20.92	(80)	20.92	(80)	5.32	(63)	10.92	(44)	14.14	(49)	13.40	(47)	14.17 (54)	11/01/2008
Russell 1000 Growth Index	-3.13	(43)	27.72	(38)	27.72	(38)	7.97	(32)	12.42	(20)	15.64	(15)	14.48	(15)	15.24 (12)	
Difference	2.37		-6.80		-6.80		-2.65		-1.50		-1.50		-1.08		-1.07	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33		25.66		25.66		6.44		10.55		14.04		13.31		14.28	
Vanguard Mid-Cap Index Fund (VMCIX)	-5.07	(78)	12.61	(49)	12.61	(49)	7.27	(85)	6.50	(28)	8.69	(21)	9.05	(13)	9.61 (14)	07/01/2013
CRSP U.S. Mid Cap TR Index	-5.06	(78)	12.62	(49)	12.62	(49)	7.28	(85)	6.51	(28)	8.70	(20)	9.08	(13)	9.64 (14)	
Difference	-0.01		-0.01		-0.01		-0.01		-0.01		-0.01		-0.03		-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		12.46		12.46		9.99		5.43		7.55		7.31		8.02	
Foreign Equity Securities																
WCM International Growth Fund (WCMIX)	-8.97	(79)	18.21	(60)	18.21	(60)	0.46	(58)	6.42	(7)	8.44	(2)	N/A		7.97 (1)	04/01/2015
MSCI AC World ex USA (Net)	-3.77	(4)	20.39	(41)	20.39	(41)	3.74	(14)	2.58	(72)	4.73	(59)	3.35	(74)	3.44 (66)	
Difference	-5.20		-2.18		-2.18		-3.28		3.84		3.71		N/A		4.53	
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		3.88	
American Funds EuroPacific Gr R6 (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	0.08	(60)	3.11	(54)	5.21	(41)	N/A		4.14 (44)	04/01/2015
MSCI AC World ex USA (Net)	-3.77	(4)	20.39	(41)	20.39	(41)	3.74	(14)	2.58	(72)	4.73	(59)	3.35	(74)	3.44 (66)	
Difference	-2.56		-0.75		-0.75		-3.66		0.53		0.48		N/A		0.70	
MSCI AC World ex USA Growth (Net)	-7.31	(55)	15.84	(85)	15.84	(85)	-1.86	(79)	2.54	(73)	4.66	(60)	3.92	(52)	3.83 (53)	
Difference	0.98		3.80		3.80		1.94		0.57		0.55		N/A		0.31	
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		3.88	

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Comparative Performance Trailing Returns

Total Fund

As of September 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	-1.69	(85)	2.30	(67)	2.30	(67)	-3.54	(98)	0.85	(86)	0.52	(93)	1.48	(73)	2.91	(73)	04/01/2007	
Schroders Core Fixed Income Policy	-1.89	(89)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(100)	1.06	(98)	2.52	(98)		
Difference	0.20		0.88		0.88		0.12		0.43		0.32		0.42		0.39			
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		1.30		0.95		1.63		3.05			
Non-Core Fixed Income ^																		
Schroders TIPS	-0.96	(9)	1.92	(40)	1.92	(40)	-0.09	(27)	2.66	(29)	1.97	(32)	1.88	(41)	2.88	(87)	11/01/2007	
Bloomberg U.S. TIPS Index	-2.60	(71)	1.25	(71)	1.25	(71)	-1.98	(83)	2.12	(76)	1.46	(84)	1.74	(89)	3.06	(69)		
Difference	1.64		0.67		0.67		1.89		0.54		0.51		0.14		-0.18			
IM U.S. TIPS (SA+CF) Median	-2.55		1.47		1.47		-1.85		2.21		1.59		1.84		3.14			
PIMCO Diversified Income Fund (PDIIIX)	-1.09	(23)	7.31	(7)	7.31	(7)	-2.53	(19)	0.97	(18)	1.81	(6)	2.96	(3)	3.54	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-3.36	(27)	1.04	(17)	1.23	(16)	2.51	(8)	3.15	(6)		
Difference	0.23		2.04		2.04		0.83		-0.07		0.58		0.45		0.39			
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-0.65		-0.50		0.32		0.62			
Vanguard Short-Term Treasury Index (VSBIX)	0.70	(34)	N/A		N/A		N/A		N/A		N/A		N/A		0.19	(32)	06/01/2023	
Blmbg. U.S. Treasury: 1-3 Year	0.71	(33)	2.44	(27)	2.44	(27)	-0.92	(26)	1.03	(15)	0.77	(17)	0.79	(17)	0.19	(33)		
Difference	-0.01		N/A		N/A		N/A		N/A		N/A		N/A		0.00			
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.52		2.03		2.03		-1.50		0.54		0.39		0.48		-0.05			
Serenitas Gamma II Fund	3.25	(2)	N/A		N/A		N/A		N/A		N/A		N/A		13.26	(1)	12/01/2022	
Blmbg. U.S. Aggregate Index	-3.23	(82)	0.64	(89)	0.64	(89)	-5.21	(90)	0.10	(93)	-0.09	(94)	1.13	(93)	-1.65	(85)		
Difference	6.48		N/A		N/A		N/A		N/A		N/A		N/A		14.91			
IM U.S. Fixed Income (SA+CF) Median	-1.34		2.75		2.75		-1.97		1.40		1.24		1.98		0.59			
Direct Real Estate																		
Intercontinental	-0.81	(14)	-15.62	(83)	-15.62	(83)	6.67	(61)	6.54	(16)	7.97	(16)	9.68	(20)	10.55	(58)	04/01/2010	
NCREIF ODCE EQWT	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.44	(55)	10.11	(63)		
Difference	1.16		-3.18		-3.18		-0.89		0.45		1.25		1.24		0.44			
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		8.63		10.63			
Harrison Street Core Property Fund	-1.94	(24)	-2.25	(12)	-2.25	(12)	N/A		N/A		N/A		N/A		-0.46	(N/A)	08/01/2022	
NCREIF ODCE EQWT	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.44	(55)	-10.02	(N/A)		
Difference	0.03		10.19		10.19		N/A		N/A		N/A		N/A		9.56			
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		8.63		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 September 30, 2023

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	4.02	-0.23	6.58	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-1.89	4.92	2.07	
LBC Credit Partners III	10.23	14.01	7.24	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-1.89	1.69	2.84	
Crescent Direct Lending Levered Fund II	3.20	9.59	8.93	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-1.89	1.66	1.60	
Taurus Private Markets II	-5.99	N/A	-18.30	02/13/2023
ICM/PME (Russell 3000 Index)	-3.60	N/A	2.53	



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2023

Comparative Performance Fiscal Year Returns											
	Oct-2022 To Sep-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	
Total Fund (Net)	9.03 (82)	-15.75 (62)	19.36 (60)	11.31 (20)	5.74 (9)	9.07 (29)	13.17 (21)	11.68 (4)	0.79 (14)	10.27 (38)	
Total Fund Policy	12.62 (22)	-13.08 (31)	19.94 (50)	10.05 (33)	4.60 (30)	8.74 (34)	11.94 (48)	10.90 (12)	-0.09 (30)	10.72 (26)	
Difference	-3.59	-2.67	-0.58	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	
All Public Plans-Total Fund Median	11.02	-14.76	19.92	8.54	3.99	7.92	11.82	9.40	-0.70	9.67	
Total Fund (Gross)	9.58	-15.24	19.87	11.92	6.20	9.48	13.69	12.13	1.23	10.82	
Total Fund Policy	12.62	-13.08	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	
Difference	-3.04	-2.16	-0.07	1.87	1.60	0.74	1.75	1.23	1.32	0.10	
Total Equity	17.15	-21.67	28.64	16.32	5.11	13.23	18.11	13.82	-0.96	13.04	
Total Equity Policy	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	
Difference	-3.43	-2.15	-1.25	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	
Domestic Equity Securities	16.81 (63)	-17.40 (57)	29.27 (71)	15.12 (37)	5.29 (25)	15.65 (49)	18.11 (59)	14.32 (31)	0.63 (36)	17.31 (47)	
Total Domestic Equity Policy	20.46 (36)	-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 (41)	
Difference	-3.65	0.23	-2.61	0.12	2.37	-1.93	-0.60	-0.64	1.12	-0.45	
IM U.S. All Cap Equity (SA+CF+MF) Median	18.58	-16.26	32.15	9.87	1.99	15.50	18.88	12.66	-0.81	17.13	
Foreign Equity Securities	19.00 (91)	-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)	
Total International Equity Policy	20.39 (85)	-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)	
Difference	-1.39	-8.09	2.94	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44	
Total Fixed Income	4.59	-10.90	4.28	4.61	8.52	1.77	5.56	7.92	2.33	6.10	
Total Fixed Income Policy	3.38	-10.79	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	
Difference	1.21	-0.11	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	
Broad Market Fixed Income	2.30 (67)	-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)	
Total Domestic Fixed Income Policy	1.42 (88)	-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)	
Difference	0.88	-0.88	0.46	0.50	-0.22	0.15	0.01	0.33	0.60	0.58	
IM U.S. Intermediate Duration (SA+CF) Median	2.58	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	
Non-Core Fixed Income	6.91	-9.30	9.14	-0.35	9.60	10.59	10.58	15.84	16.58	N/A	
Non-Core Fixed Policy	4.39	-10.34	5.45	5.02	7.90	1.93	3.13	7.62	0.75	4.64	
Difference	2.52	1.04	3.69	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	
Direct Real Estate	-11.16 (33)	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)	
Total Real Estate Policy	-12.44 (46)	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)	
Difference	1.28	3.65	-1.88	2.52	0.83	1.52	1.08	1.71	-0.37	1.27	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	

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 September 30, 2023

	Oct-2022 To Sep-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
Domestic Equity Securities										
Anchor All Cap Value Equity	N/A	-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)
Russell 3000 Value Index	14.05 (68)	-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)
Difference	N/A	1.82	-10.98	2.80	2.12	1.71	-1.80	4.11	-2.97	0.19
IM U.S. All Cap Value Equity (SA+CF) Median	17.37	-12.53	39.51	-2.37	1.79	11.85	17.72	14.43	-2.77	15.39
Brandywine LCV	N/A									
Russell 1000 Value Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference	N/A									
IM U.S. Large Cap Value Equity (SA+CF) Median	17.30	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
Vanguard 500 Index Admiral (VFIAX)	21.57 (13)	-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)
S&P 500 Index	21.62 (3)	-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)
Difference	-0.05	-0.04	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	0.01	-0.08
IM S&P 500 Index (MF) 1st Quartile	21.47	-15.60	29.83	15.02	4.16	17.72	18.42	15.25	-0.78	19.49
DSM Large Cap Growth	20.92 (80)	-24.80 (49)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (79)	25.69 (9)	9.51 (74)	8.57 (7)	17.22 (62)
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-6.80	-2.21	1.17	-3.46	3.47	-6.67	3.75	-4.25	5.40	-1.93
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.66	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Vanguard Mid-Cap Index Fund (VMCIX)	12.61 (49)	-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)
CRSP U.S. Mid Cap TR Index	12.62 (49)	-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)
Difference	-0.01	-0.01	-0.01	0.03	-0.05	0.01	-0.02	-0.03	-0.15	-0.05
IM U.S. Mid Cap Core Equity (MF) Median	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77
Foreign Equity Securities										
Manning & Napier Overseas (EXOSX)	N/A	-0.43 (98)								
Total International Equity Policy	20.39 (85)	-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)
Difference	N/A	-5.65								
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44
American Funds EuroPacific Gr R6 (RERGX)	19.64 (43)	-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
MSCI AC World ex USA (Net)	20.39 (41)	-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)
Difference	-0.75	-7.68	0.84	11.97	2.37	-0.29	1.02	-0.74	N/A	N/A
MSCI AC World ex USA Growth (Net)	15.84 (85)	-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)
Difference	3.80	-2.63	7.81	-2.57	-0.89	-1.61	2.95	-2.98	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2023

	Oct-2022 To Sep-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
WCM International Growth Fund (WCMIX)	18.21 (60)	-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
MSCI AC World ex USA (Net)	20.39 (41)	-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)
Difference	-2.18	-8.58	5.56	21.57	9.30	9.47	-3.47	5.58	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36

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 September 30, 2023

	Oct-2022 To Sep-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
Broad Market Fixed Income										
Schroders Core Fixed Income	2.30 (67)	-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)
Schroders Core Fixed Income Policy	1.42 (88)	-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)
Difference	0.88	-0.83	0.46	1.49	0.38	-0.02	0.12	0.74	0.55	0.72
IM U.S. Intermediate Duration (SA+CF) Median	2.58	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
Non-Core Fixed Income ^										
Schroders TIPS	1.92 (40)	-7.41 (20)	5.68 (22)	8.05 (84)	5.81 (83)	0.36 (85)	0.16 (18)	5.19 (78)	-0.85 (68)	0.77 (78)
Bloomberg U.S. TIPS Index	1.25 (71)	-11.57 (72)	5.19 (64)	10.08 (47)	7.13 (44)	0.41 (75)	-0.73 (80)	6.58 (45)	-0.83 (61)	1.59 (50)
Difference	0.67	4.16	0.49	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82
IM U.S. TIPS (SA+CF) Median	1.47	-11.52	5.25	10.07	7.11	0.49	-0.55	6.57	-0.79	1.59
PIMCO Diversified Income Fund (PDIIX)	7.31 (7)	-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)
Blmbg. Global Credit (Hedged)	5.27 (13)	-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)
Difference	2.04	-1.14	2.10	-1.77	-1.29	0.49	3.99	3.40	-1.96	-0.74
IM Global Fixed Income (MF) Median	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Vanguard Short-Term Treasury Index (VSBIX)	N/A									
Blmbg. U.S. Treasury: 1-3 Year	2.44 (27)	-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)
Difference	N/A									
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	2.03	-5.53	-0.23	3.58	3.76	-0.21	0.11	0.83	0.84	0.43
Templeton Global Bond Fund (FBNRX)	N/A	0.84 (100)	-7.57 (92)	6.35 (12)						
FTSE World Government Bond Index	1.04 (81)	-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)
Difference	N/A	-8.87	-3.74	6.42						
IM Global Fixed Income (MF) Median	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Serenitas Gamma II Fund	N/A									
Blmbg. U.S. Aggregate Index	0.64 (89)	-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)
Difference	N/A									
IM U.S. Fixed Income (SA+CF) Median	2.75	-11.53	1.49	5.78	7.91	0.15	1.43	5.65	2.03	4.57

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



Comparative Performance Fiscal Year Returns

Total Fund

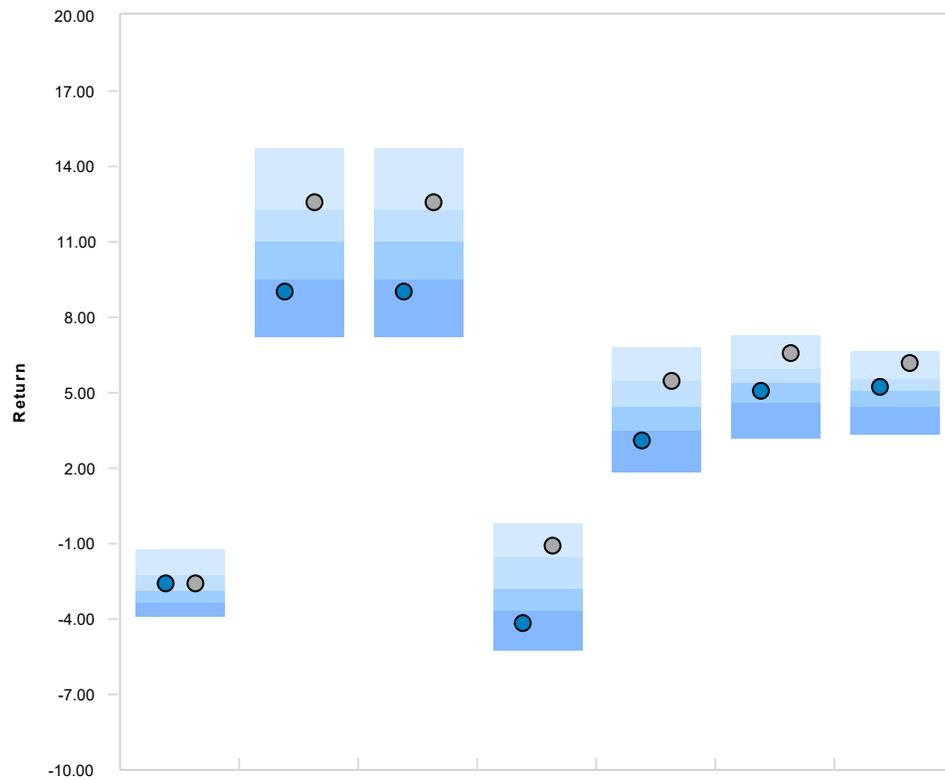
As of September 30, 2023

	Oct-2022 To Sep-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
Direct Real Estate										
Intercontinental	-15.62 (83)	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)
NCREIF ODCE EQWT	-12.44 (46)	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)
Difference	-3.18	3.57	-1.88	2.67	2.15	2.59	4.01	2.68	-0.75	1.71
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90
ASB RE	N/A	N/A	N/A	N/A	4.34 (82)	8.27 (64)	3.59 (100)	10.61 (68)	15.01 (55)	12.85 (51)
NCREIF ODCE EQWT	-12.44 (46)	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)
Difference	N/A	N/A	N/A	N/A	-1.83	-0.55	-4.22	-0.01	0.30	0.46
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90
Harrison Street Core Property Fund	-2.25 (12)	N/A								
NCREIF ODCE EQWT	-12.44 (46)	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)
Difference	10.19	N/A								
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90

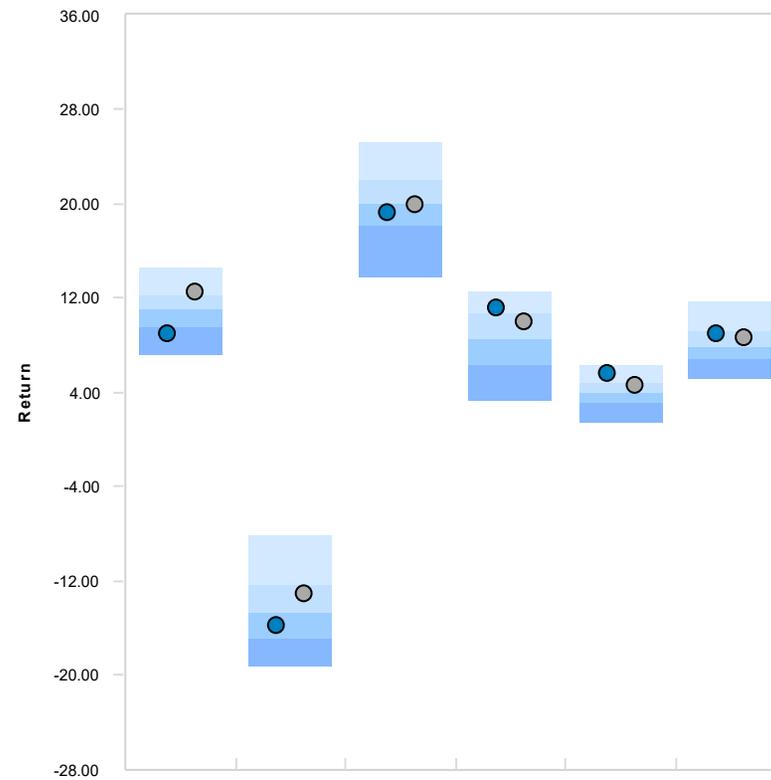
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 . ^ Some Non-Core Fixed income reported on IRR page.



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)	-2.59 (41)	9.03 (82)	9.03 (82)	-4.16 (84)	3.11 (81)	5.10 (61)	5.23 (43)
● Total Fund Policy	-2.57 (40)	12.62 (22)	12.62 (22)	-1.07 (16)	5.49 (25)	6.61 (11)	6.21 (9)
Median	-2.87	11.02	11.02	-2.81	4.43	5.40	5.06



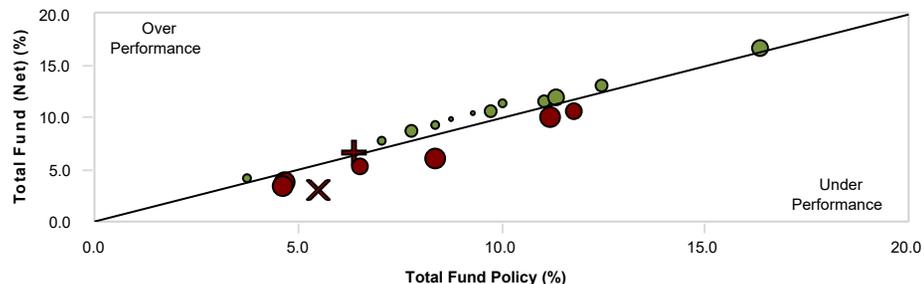
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Net)	9.03 (82)	-15.75 (62)	19.36 (60)	11.31 (20)	5.74 (9)	9.07 (29)
● Total Fund Policy	12.62 (22)	-13.08 (31)	19.94 (50)	10.05 (33)	4.60 (30)	8.74 (34)
Median	11.02	-14.76	19.92	8.54	3.99	7.92

Comparative Performance

	1 Qtr Ending Jun-2023	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
Total Fund (Net)	2.48 (85)	3.93 (67)	5.09 (70)	-3.66 (21)	-10.54 (47)	-5.94 (77)
Total Fund Policy	4.45 (9)	4.82 (25)	5.56 (54)	-4.27 (48)	-10.56 (47)	-3.59 (17)
All Public Plans-Total Fund Median	3.29	4.30	5.67	-4.31	-10.64	-4.92

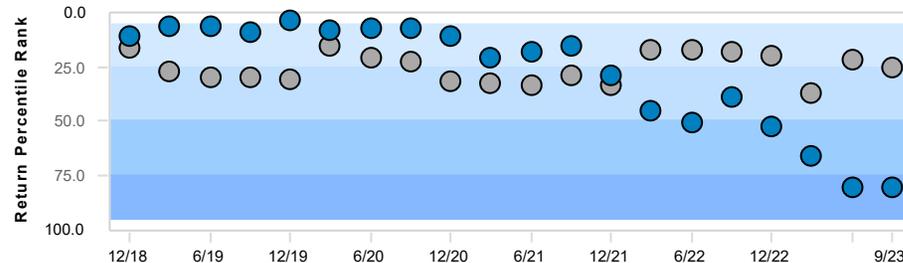


3 Yr Rolling Under/Over Performance - 5 Years



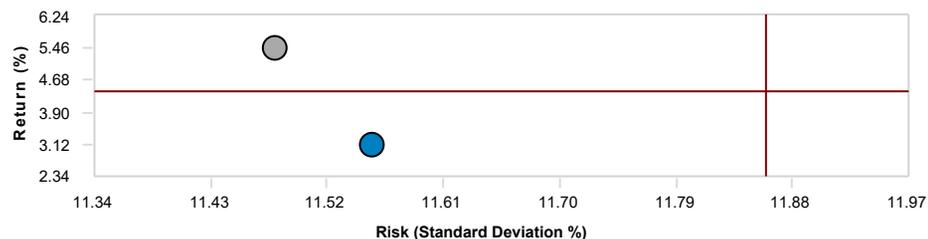
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



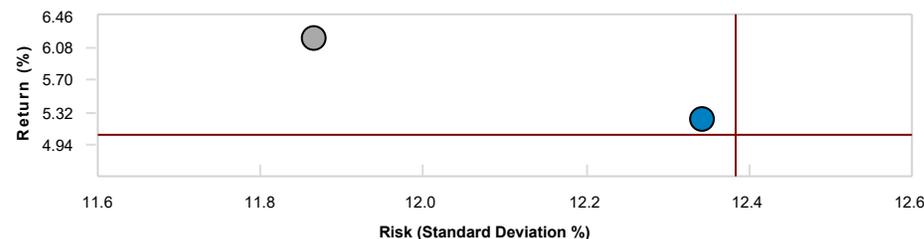
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	12 (60%)	3 (15%)	3 (15%)	2 (10%)
● Total Fund Policy	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	3.11	11.55
● Total Fund Policy	5.49	11.48
— Median	4.43	11.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	5.23	12.34
● Total Fund Policy	6.21	11.86
— Median	5.06	12.38

Historical Statistics - 3 Years

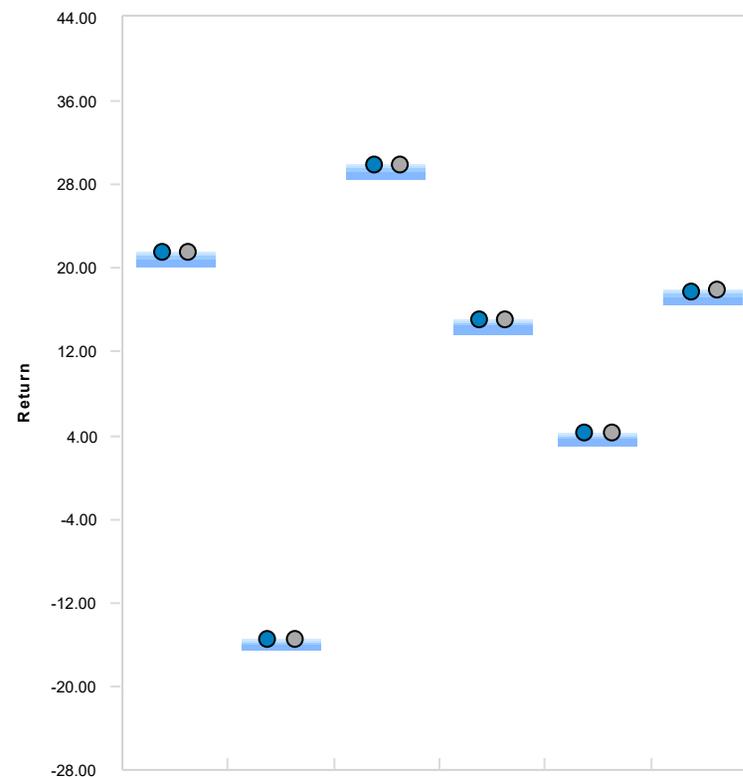
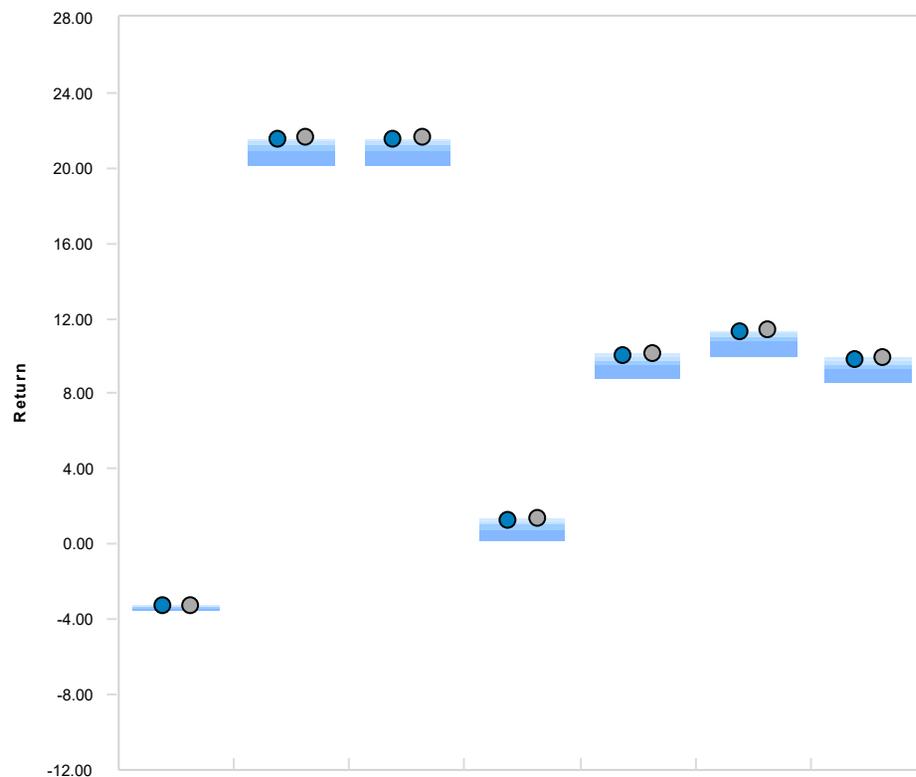
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.71	95.91	110.74	-2.23	-1.34	0.18	1.00	7.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	7.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.71	101.91	109.11	-1.07	-0.51	0.34	1.03	8.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.90



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



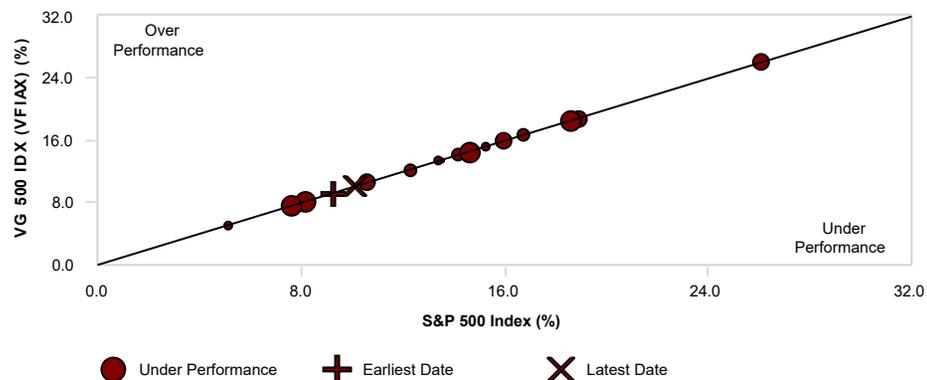
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG 500 IDX (VFIAX)	-3.28 (18)	21.57 (13)	21.57 (13)	1.35 (12)	10.11 (9)	11.34 (11)	9.88 (10)	21.57 (13)	15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)
● S&P 500 Index	-3.27 (12)	21.62 (3)	21.62 (3)	1.39 (2)	10.15 (2)	11.38 (3)	9.92 (2)	21.62 (3)	15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	-3.34	21.25	21.25	1.07	9.78	11.04	9.58	21.25	15.72	29.60	14.81	3.94	17.52

Comparative Performance

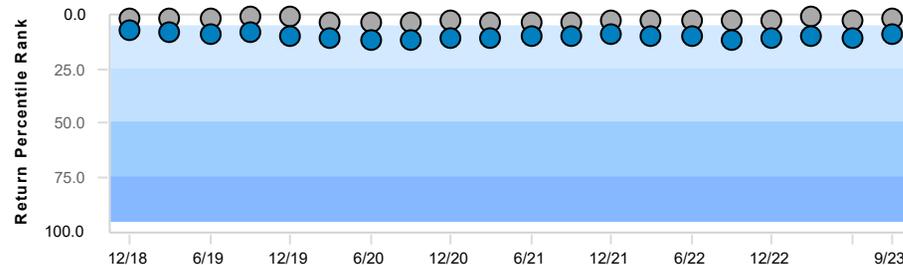
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
VG 500 IDX (VFIAX)	8.73 (19)	7.49 (13)	7.55 (17)	-4.89 (19)	-16.11 (15)	-4.61 (16)
S&P 500 Index	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (7)	-4.60 (6)
IM S&P 500 Index (MF) Median	8.66	7.43	7.47	-4.94	-16.17	-4.68



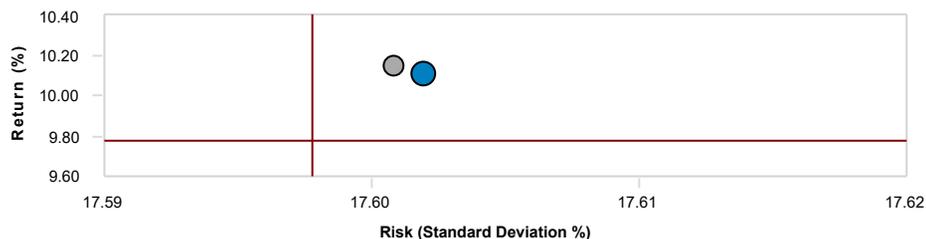
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

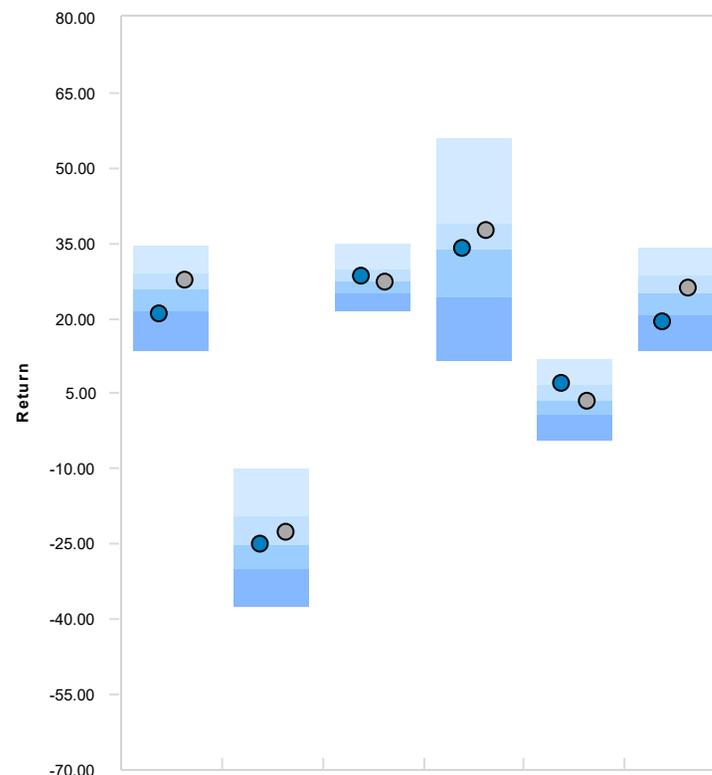
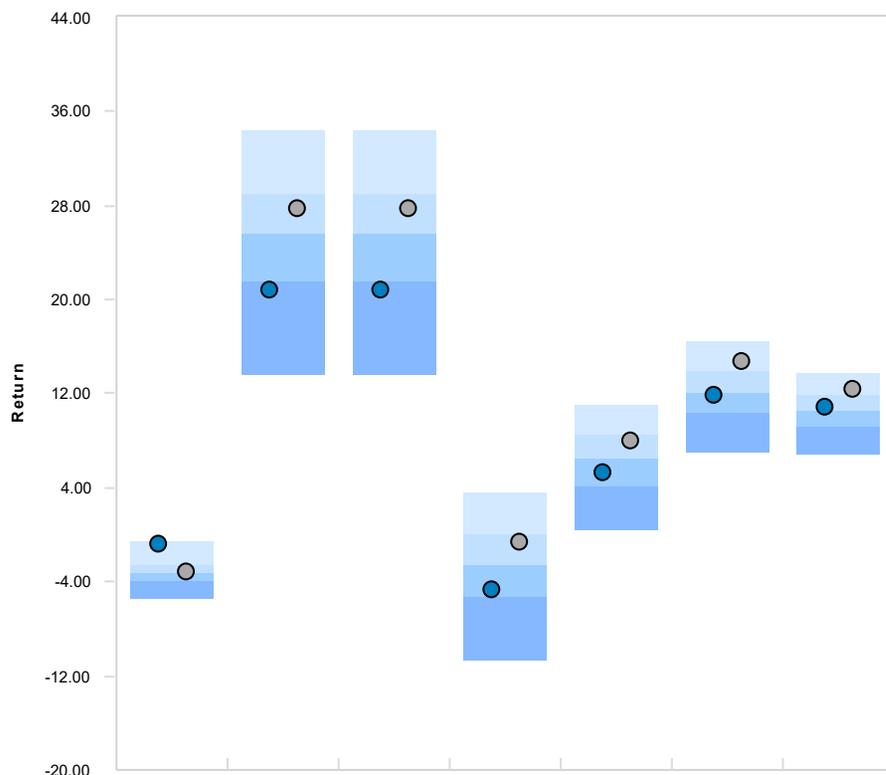
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.93	100.07	-0.04	-4.86	0.54	1.00	11.20
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

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	-3.79	0.50	1.00	12.51
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51



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



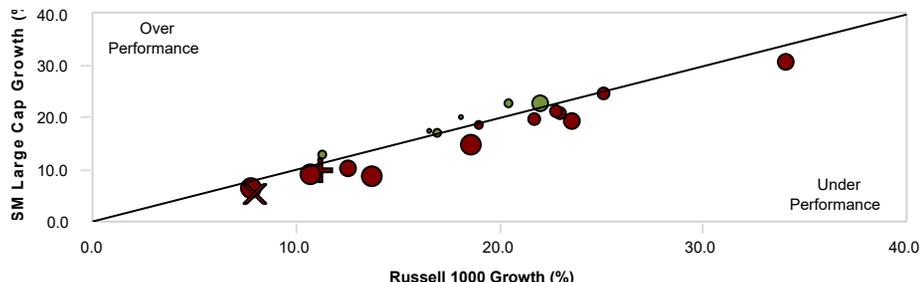
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● DSM Large Cap Growth	-0.76 (6)	20.92 (80)	20.92 (80)	-4.64 (69)	5.32 (63)	11.87 (55)	10.92 (44)	20.92 (80)	24.80 (49)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (79)
● Russell 1000 Growth	-3.13 (43)	27.72 (38)	27.72 (38)	-0.57 (29)	7.97 (32)	14.71 (17)	12.42 (20)	27.72 (38)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	-3.33	25.66	25.66	-2.59	6.44	12.14	10.55	25.66	25.12	27.23	33.81	3.80	24.84

Comparative Performance

	1 Qtr Ending Jun-2023	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
DSM Large Cap Growth	7.57 (87)	8.57 (78)	4.34 (45)	-4.27 (54)	-17.66 (29)	-9.75 (43)
Russell 1000 Growth	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

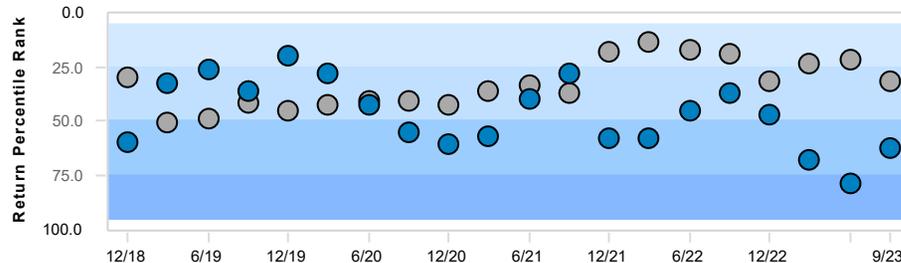


3 Yr Rolling Under/Over Performance - 5 Years



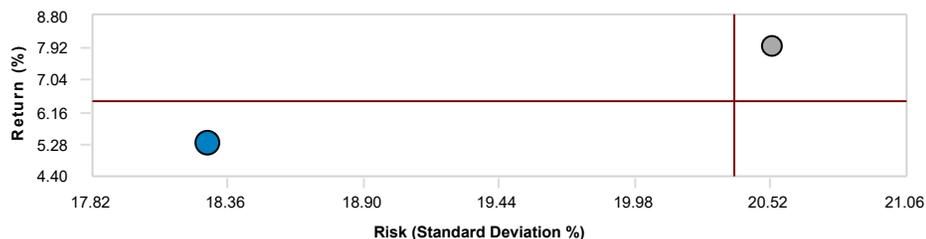
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



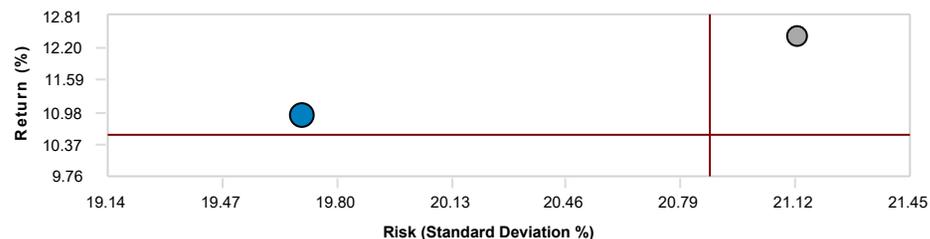
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DSM Large Cap Growth	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
● Russell 1000 Growth	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DSM Large Cap Growth	5.32	18.28
● Russell 1000 Growth	7.97	20.52
— Median	6.44	20.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DSM Large Cap Growth	10.92	19.70
● Russell 1000 Growth	12.42	21.12
— Median	10.55	20.87

Historical Statistics - 3 Years

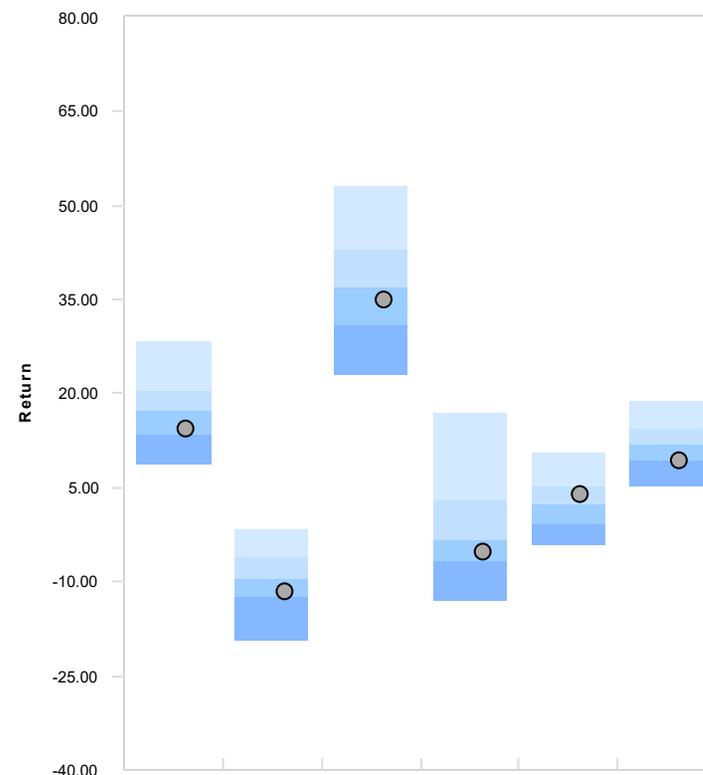
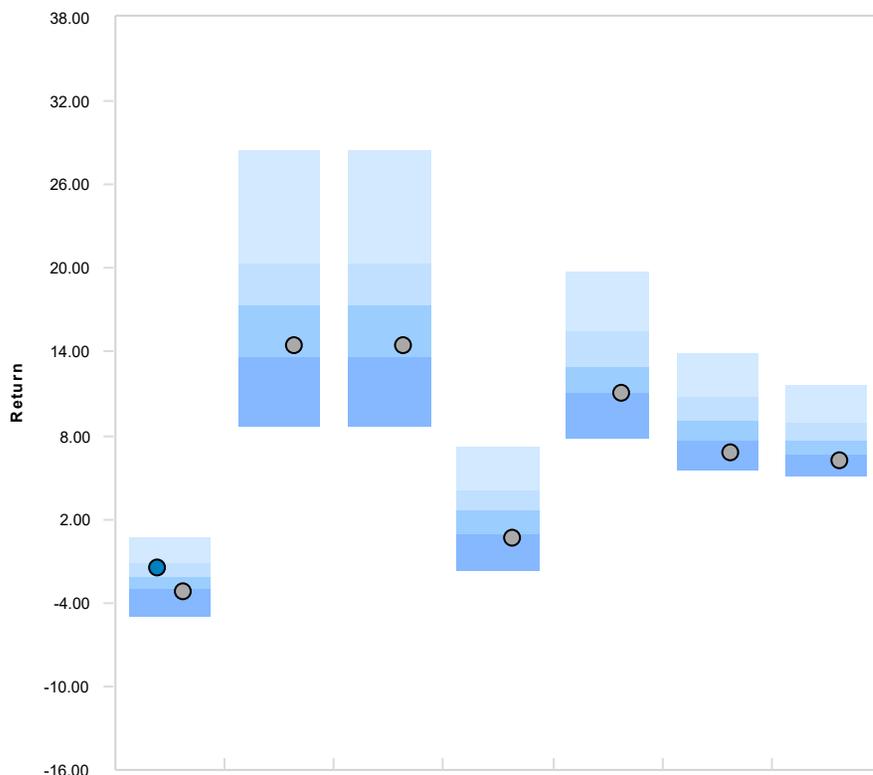
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	5.78	80.92	85.10	-1.51	-0.51	0.28	0.86	12.79
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	5.04	89.39	90.04	-0.33	-0.33	0.54	0.91	12.90
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55



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-2022 To Sep-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
● Brandywine LCV	-1.40 (31)	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	-3.16 (78)	14.44 (70)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (87)	6.23 (82)	14.44 (70)	11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)
Median	-2.17	17.30	17.30	2.62	12.97	9.03	7.59	17.30	-9.53	37.08	-3.28	2.49	11.83

Comparative Performance

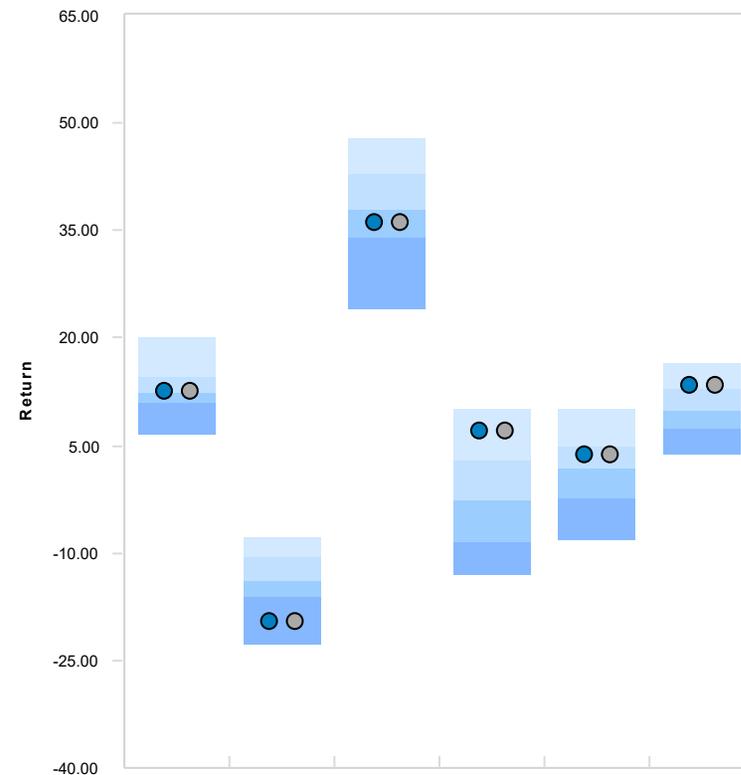
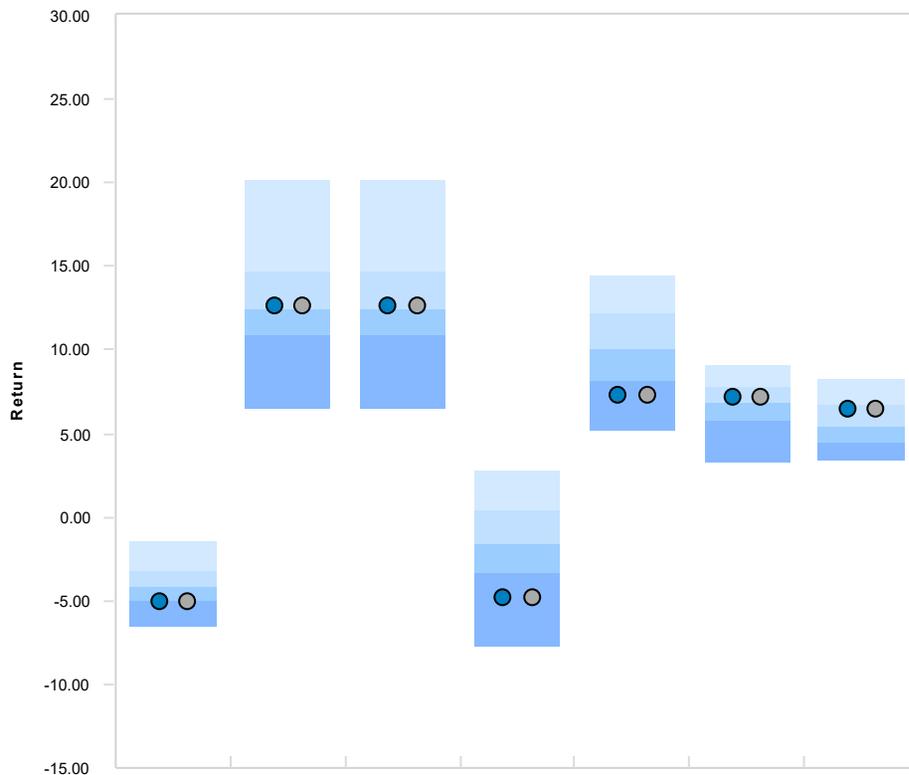
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Brandywine LCV	2.66 (81)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32	0.93	12.69	-5.65	-11.50	-0.21



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



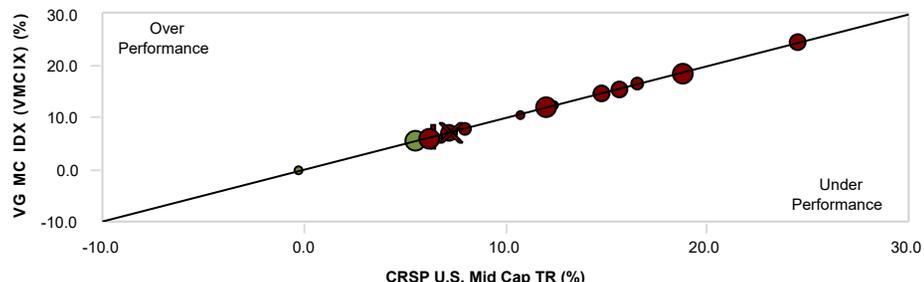
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG MC IDX (VMCIX)	-5.07 (78)	12.61 (49)	12.61 (49)	-4.78 (88)	7.27 (85)	7.22 (37)	6.50 (28)	12.61 (49)	19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)
● CRSP U.S. MC TR	-5.06 (78)	12.62 (49)	12.62 (49)	-4.76 (88)	7.28 (85)	7.23 (37)	6.51 (28)	12.62 (49)	19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)
Median	-4.22	12.46	12.46	-1.53	9.99	6.85	5.43	12.46	14.07	37.86	-2.64	1.86	9.96

Comparative Performance

	1 Qtr Ending Jun-2023	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
VG MC IDX (VMCIX)	4.76 (42)	3.87 (29)	9.01 (65)	-4.14 (43)	-16.96 (93)	-6.32 (83)
CRSP U.S. Mid Cap TR	4.75 (42)	3.87 (29)	9.03 (65)	-4.14 (43)	-16.95 (93)	-6.31 (82)
IM U.S. Mid Cap Core Equity (MF) Median	4.64	2.27	9.65	-4.33	-13.63	-4.08

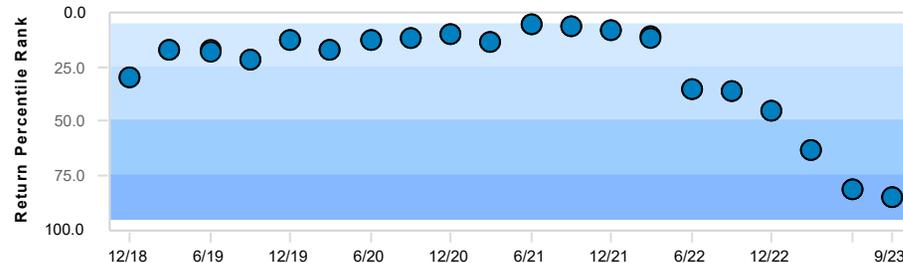


3 Yr Rolling Under/Over Performance - 5 Years



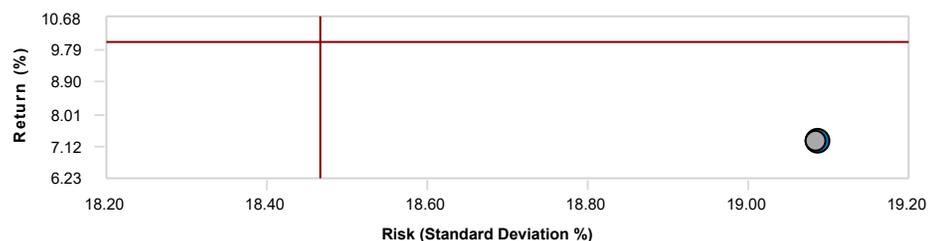
● Over Performance ● Under Performance
+ Earliest Date x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



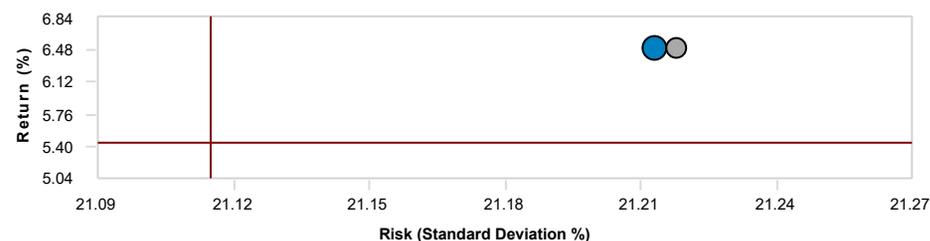
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG MC IDX (VMCIX)	20	13 (65%)	4 (20%)	1 (5%)	2 (10%)
○ CRSP U.S. MC TR	20	13 (65%)	4 (20%)	1 (5%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	7.27	19.09
○ CRSP U.S. MC TR	7.28	19.09
— Median	9.99	18.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	6.50	21.21
○ CRSP U.S. MC TR	6.51	21.22
— Median	5.43	21.11

Historical Statistics - 3 Years

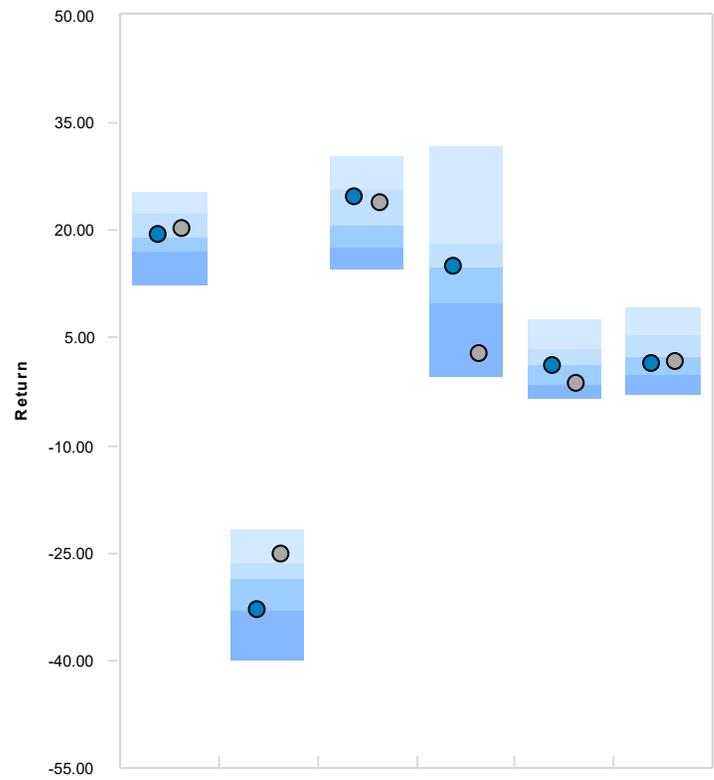
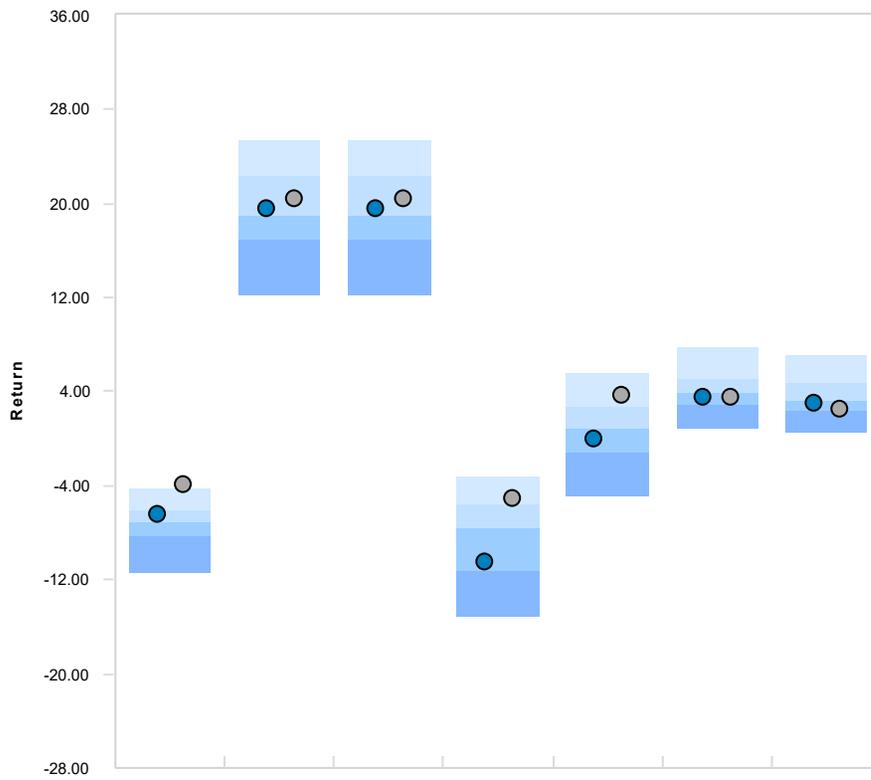
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.02	100.00	100.04	-0.01	-0.40	0.37	1.00	11.94
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.94

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	99.98	100.01	-0.01	-0.29	0.32	1.00	14.54
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.55



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr R6	-6.33 (33)	19.64 (43)	19.64 (43)	-10.37 (67)	0.08 (60)	3.61 (60)	3.11 (54)
● MSCI ACW ex USA (Net)	-3.77 (4)	20.39 (41)	20.39 (41)	-5.08 (20)	3.74 (14)	3.55 (63)	2.58 (72)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23

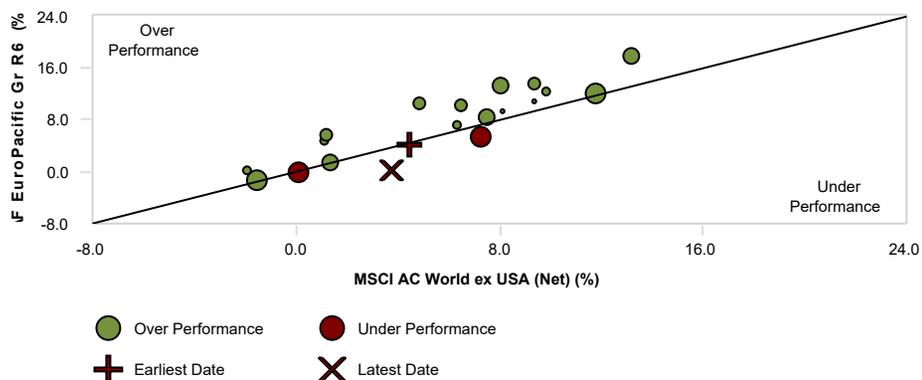
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● AF EuroPacific Gr R6	19.64 (43)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● MSCI ACW ex USA (Net)	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
Median	18.88	28.73	20.62	14.87	1.35	2.48

Comparative Performance

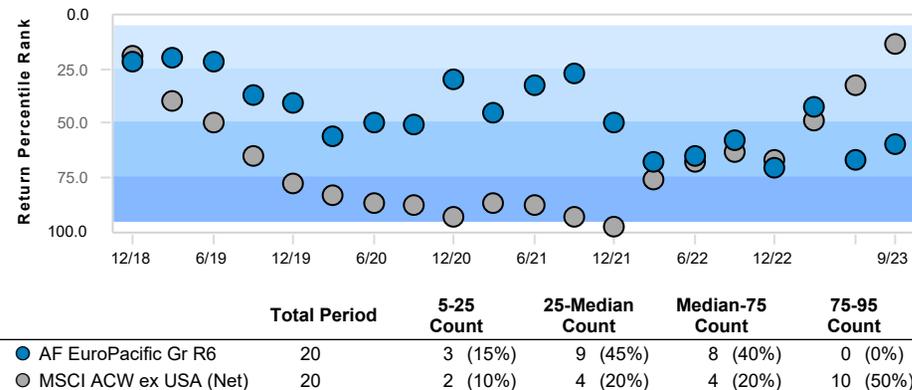
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
AF EuroPacific Gr R6	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)
MSCI AC World ex USA (Net)	2.44 (52)	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99



3 Yr Rolling Under/Over Performance - 5 Years



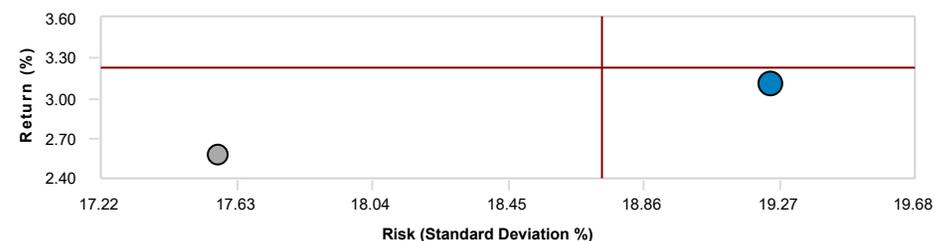
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

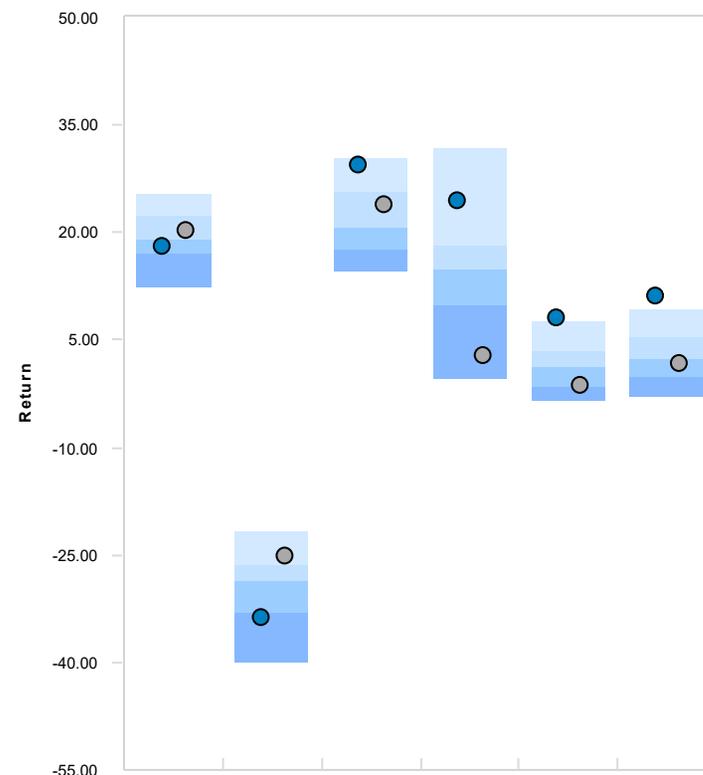
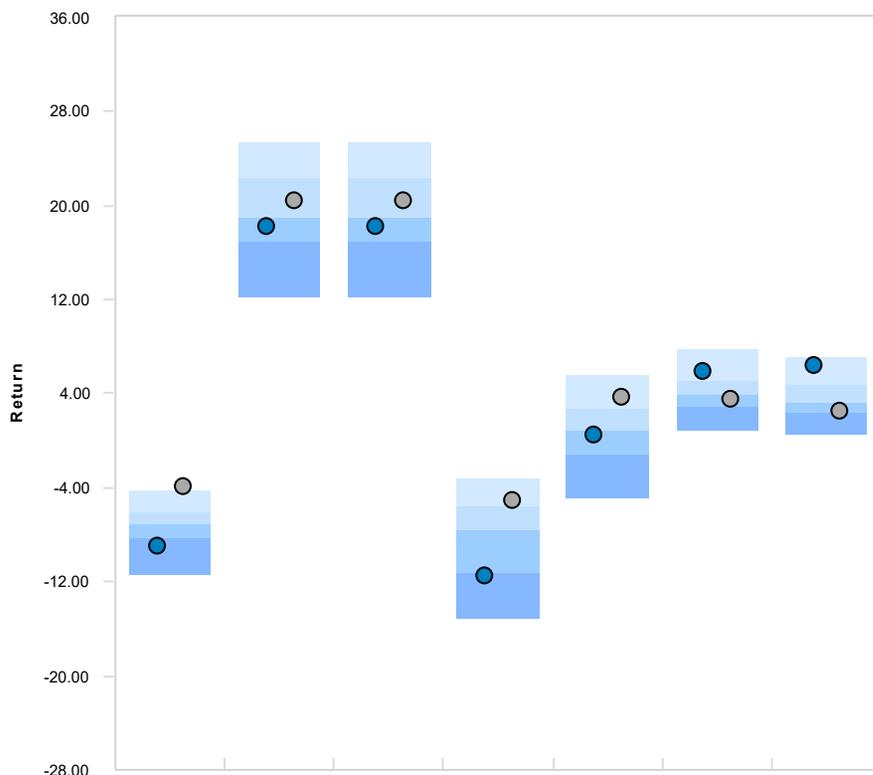
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.76	102.27	118.84	-3.59	-0.69	0.01	1.07	12.23
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.46	111.08	109.42	0.55	0.18	0.17	1.07	13.14
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23



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



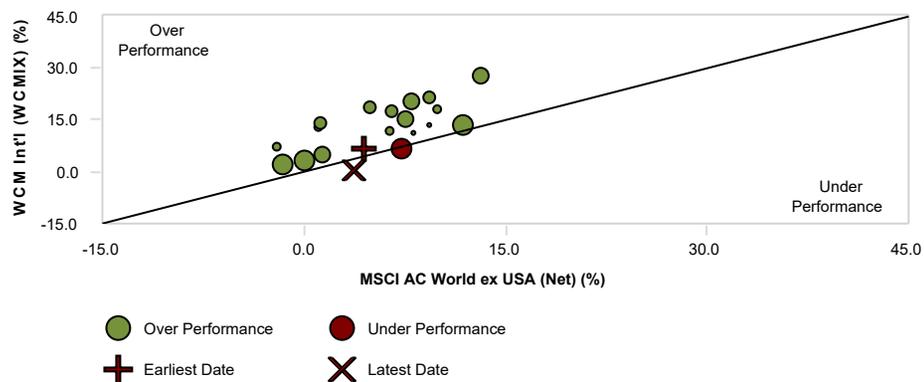
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● WCM Int'l (WCMIX)	-8.97 (79)	18.21 (60)	18.21 (60)	-11.51 (77)	0.46 (58)	6.01 (18)	6.42 (7)	18.21 (60)	33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)
● MSCI ACW ex USA (Net)	-3.77 (4)	20.39 (41)	20.39 (41)	-5.08 (20)	3.74 (14)	3.55 (63)	2.58 (72)	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23	18.88	28.73	20.62	14.87	1.35	2.48

Comparative Performance

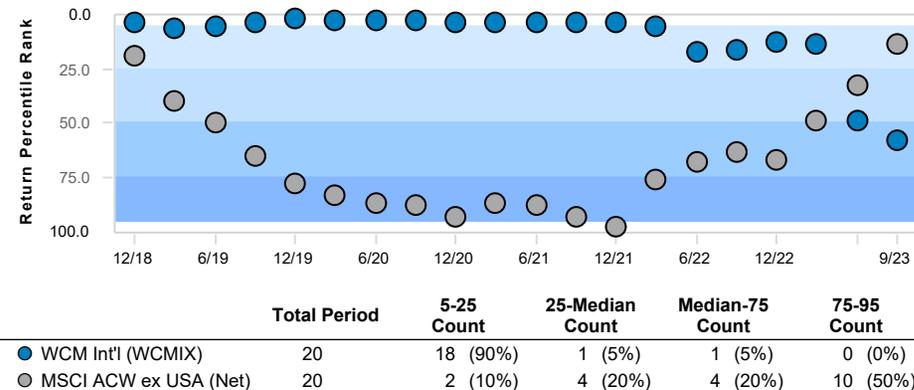
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
WCM Int'l (WCMIX)	3.59 (18)	10.58 (31)	13.36 (77)	-8.10 (12)	-17.44 (84)	-17.34 (95)
MSCI AC World ex USA (Net)	2.44 (52)	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99



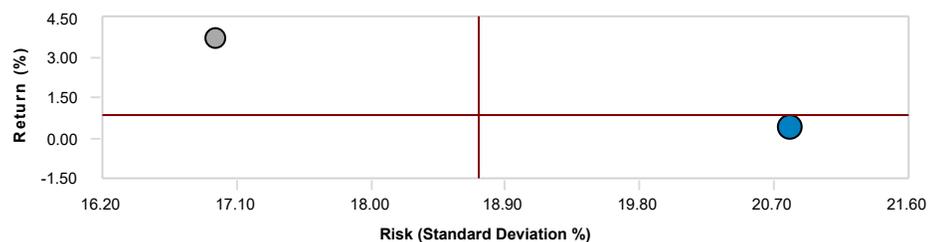
3 Yr Rolling Under/Over Performance - 5 Years



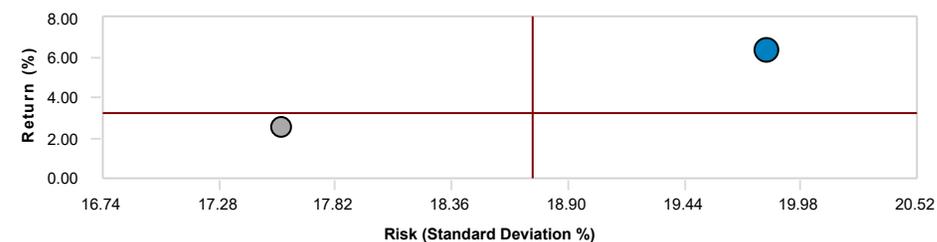
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

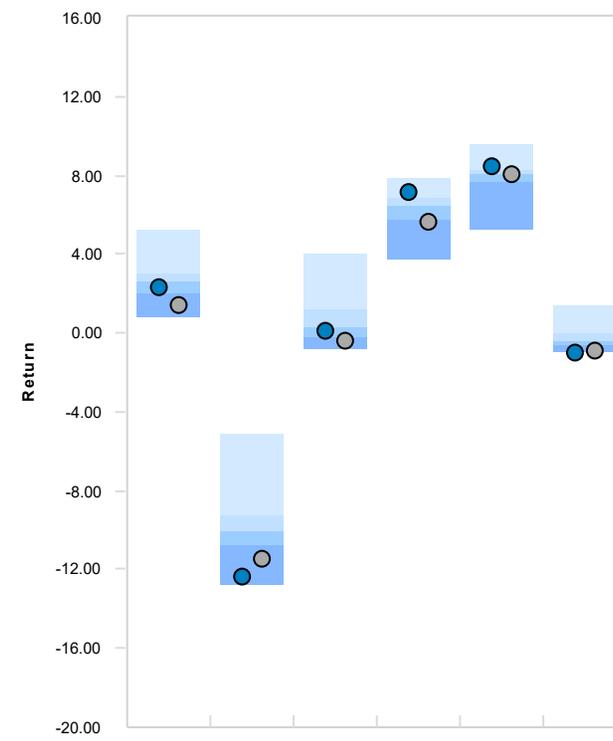
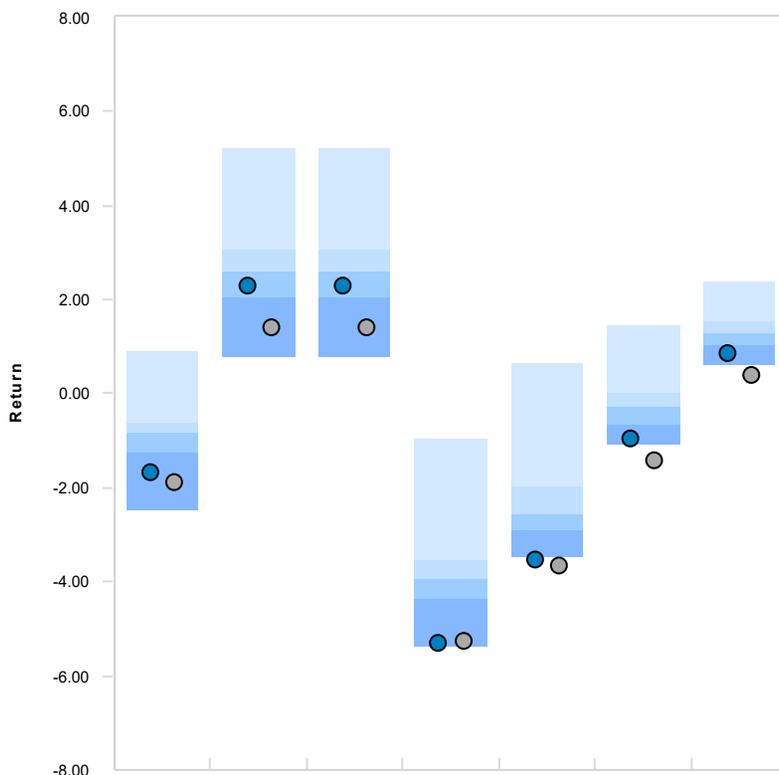
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.94	108.84	123.04	-2.84	-0.25	0.05	1.08	14.38
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.09	114.54	98.72	4.19	0.45	0.33	1.00	13.53
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23



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	-1.69 (85)	2.30 (67)	2.30 (67)	-5.30 (95)	-3.54 (98)	-0.97 (92)	0.85 (86)
● Schroders Core Fixed Income Policy	-1.89 (89)	1.42 (88)	1.42 (88)	-5.25 (95)	-3.66 (98)	-1.41 (100)	0.42 (99)
Median	-0.83	2.58	2.58	-3.94	-2.54	-0.28	1.30

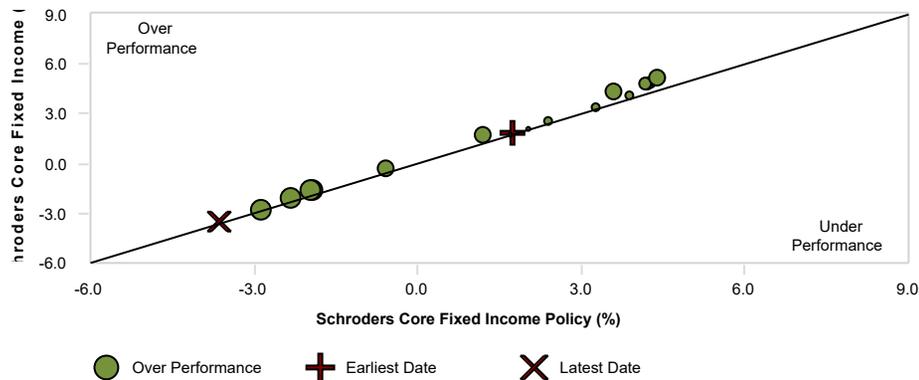
● Schroders Core Fixed Income	2.30 (67)	2.32 (94)	0.08 (64)	7.15 (16)	8.46 (19)	0.95 (95)
● Schroders Core Fixed Income Policy	1.42 (88)	1.49 (90)	0.38 (88)	5.66 (79)	8.08 (46)	0.93 (95)
Median	2.58	0.01	0.27	6.44	8.01	0.36

Comparative Performance

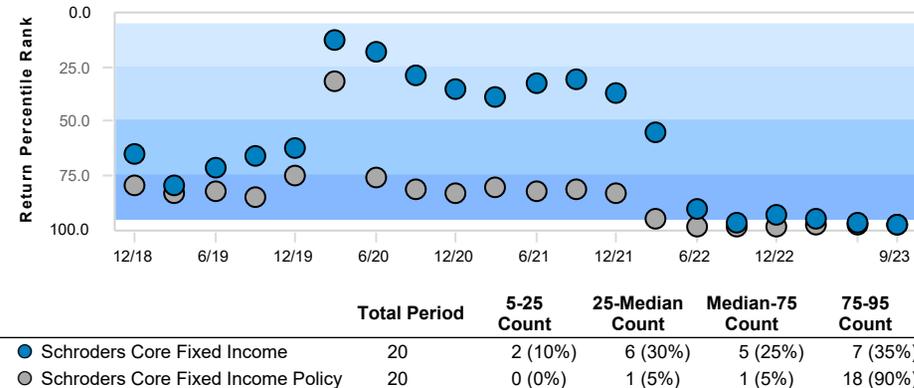
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Schroders Core Fixed Income	-0.61 (68)	2.80 (11)	1.83 (21)	-3.92 (95)	-3.54 (89)	-5.06 (93)
Schroders Core Fixed Income Policy	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



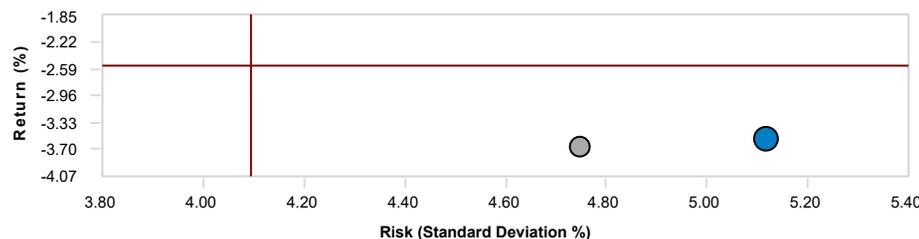
3 Yr Rolling Under/Over Performance - 5 Years



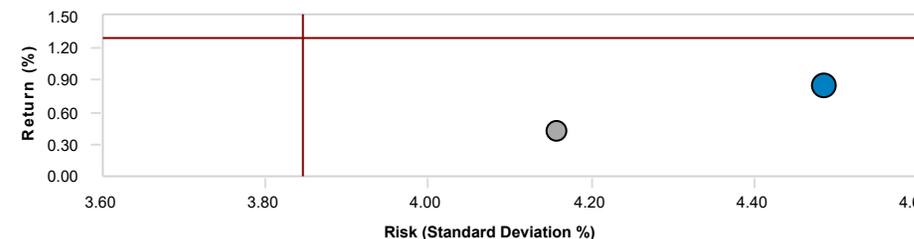
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

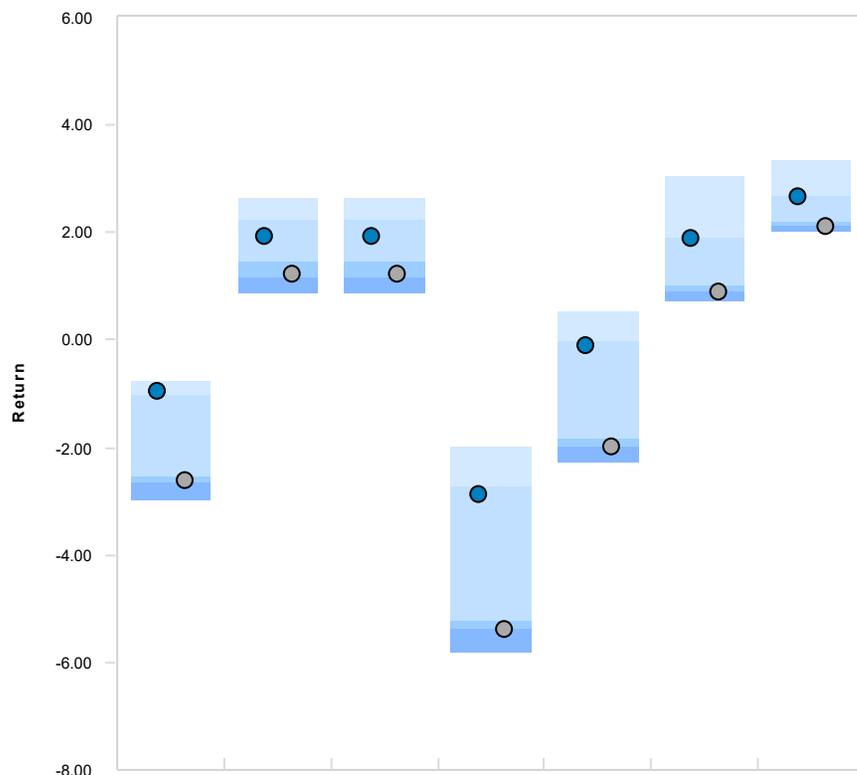
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.55	113.98	105.90	0.41	0.26	-1.01	1.07	4.14
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

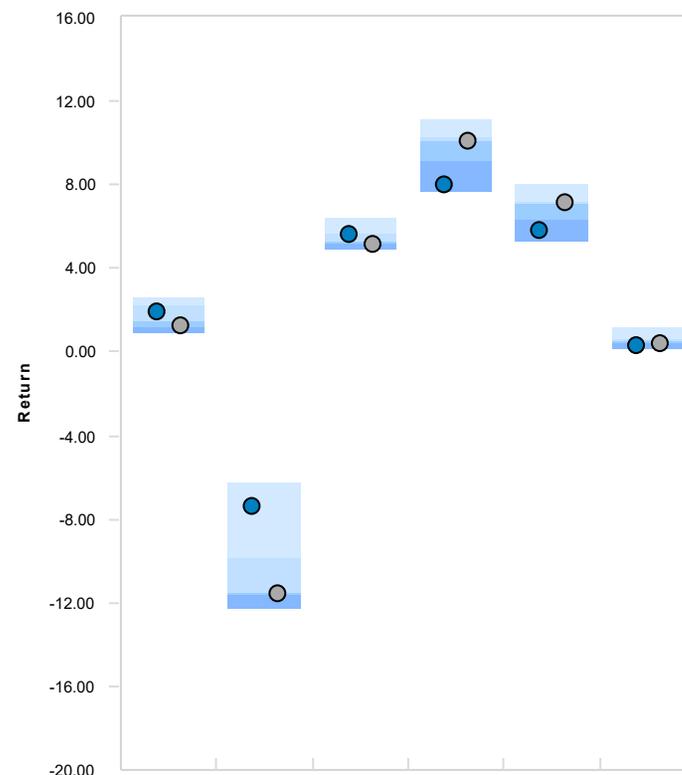
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.55	112.92	105.37	0.40	0.80	-0.17	1.07	3.21
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-0.96 (9)	1.92 (40)	1.92 (40)	-2.85 (30)	-0.09 (27)	1.89 (25)	2.66 (29)
● Bloomberg U.S. TIPS Index	-2.60 (71)	1.25 (71)	1.25 (71)	-5.38 (76)	-1.98 (83)	0.91 (76)	2.12 (76)
Median	-2.55	1.47	1.47	-5.23	-1.85	1.00	2.21



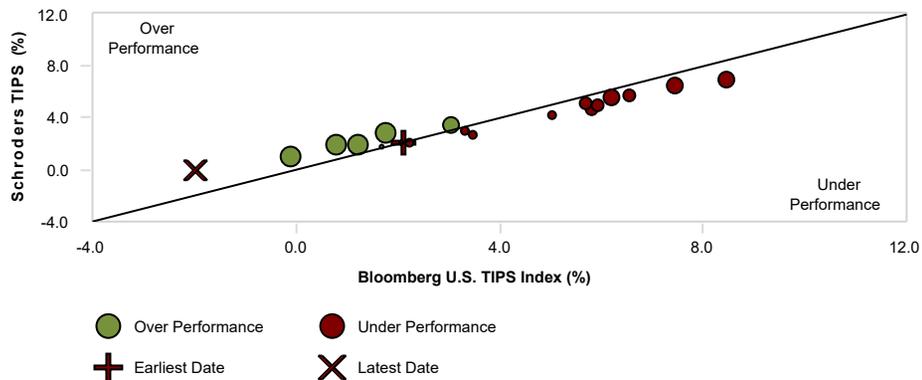
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Schroders TIPS	1.92 (40)	-7.41 (20)	5.68 (22)	8.05 (84)	5.81 (83)	0.36 (85)
● Bloomberg U.S. TIPS Index	1.25 (71)	11.57 (72)	5.19 (64)	10.08 (47)	7.13 (44)	0.41 (75)
Median	1.47	11.52	5.25	10.07	7.11	0.49

Comparative Performance

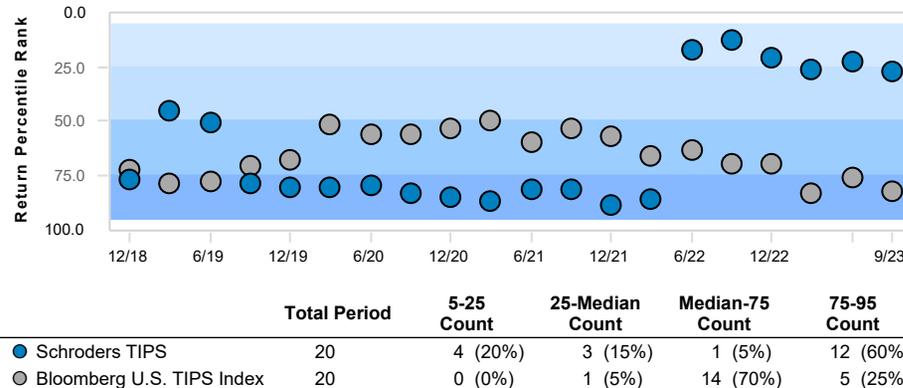
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Schroders TIPS	-1.45 (82)	3.08 (83)	1.31 (100)	-3.97 (23)	-3.58 (16)	-1.45 (9)
Bloomberg U.S. TIPS Index	-1.42 (74)	3.34 (64)	2.04 (38)	-5.14 (72)	-6.08 (43)	-3.02 (83)
IM U.S. TIPS (SA+CF) Median	-1.40	3.40	2.01	-5.10	-6.09	-2.87



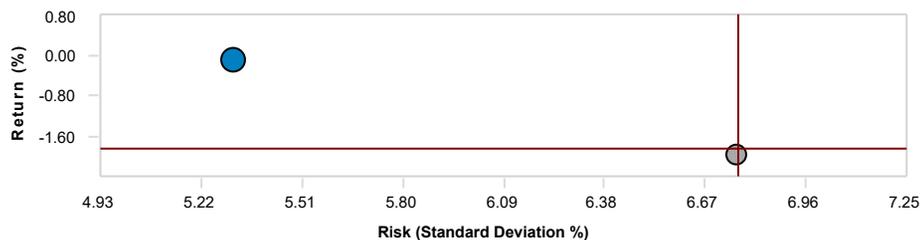
3 Yr Rolling Under/Over Performance - 5 Years



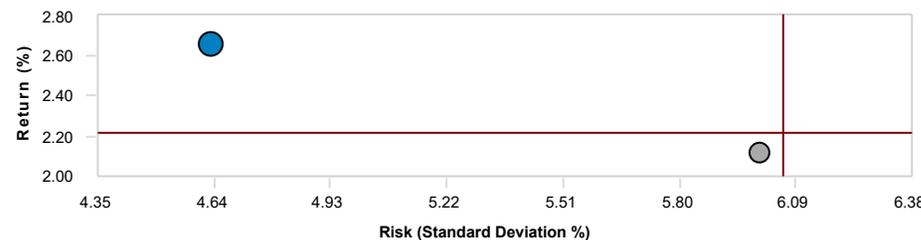
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

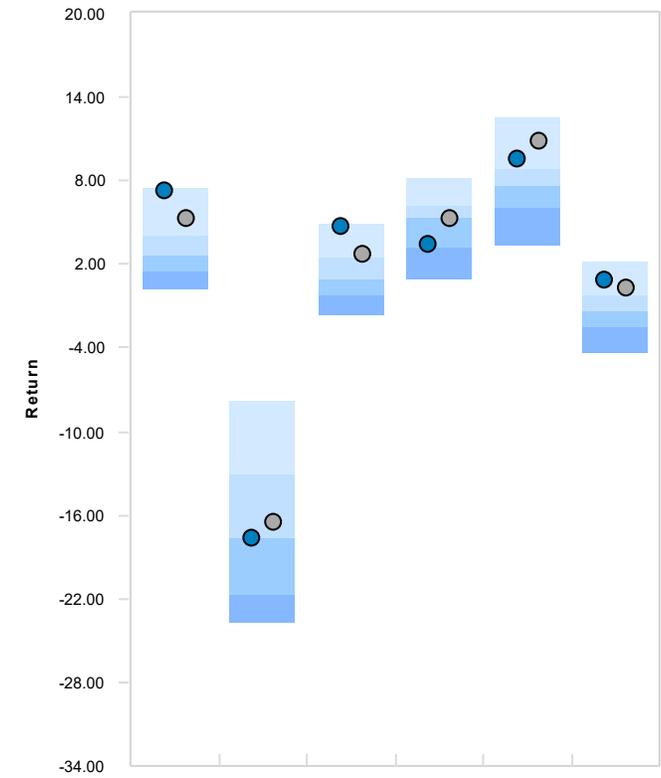
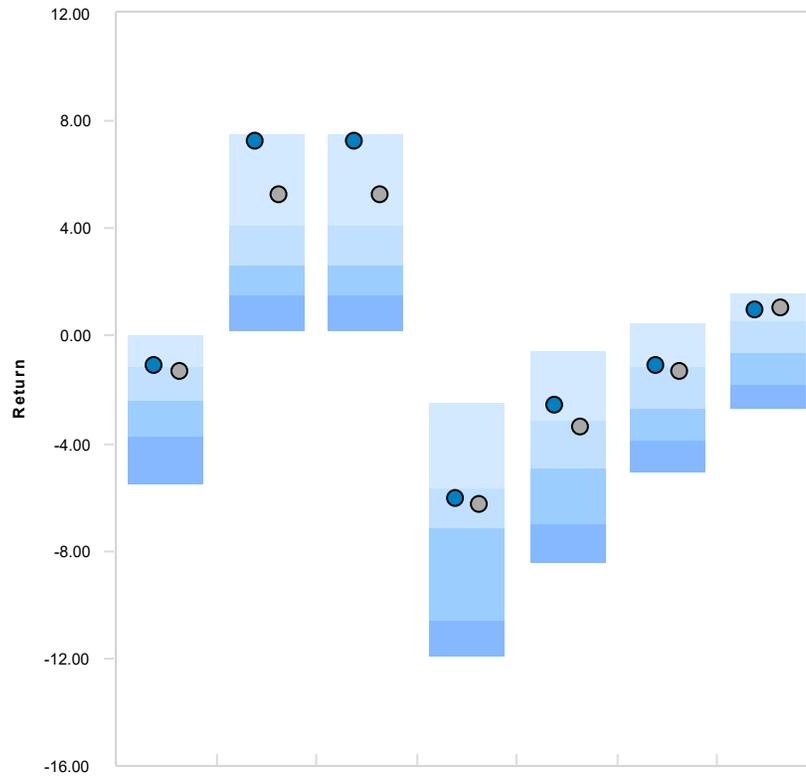
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.81	84.51	68.70	1.43	1.01	-0.30	0.77	3.97
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	5.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.74	81.84	69.18	1.02	0.26	0.22	0.76	3.22
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	4.31



Peer Group Analysis - IM Global Fixed Income (MF)



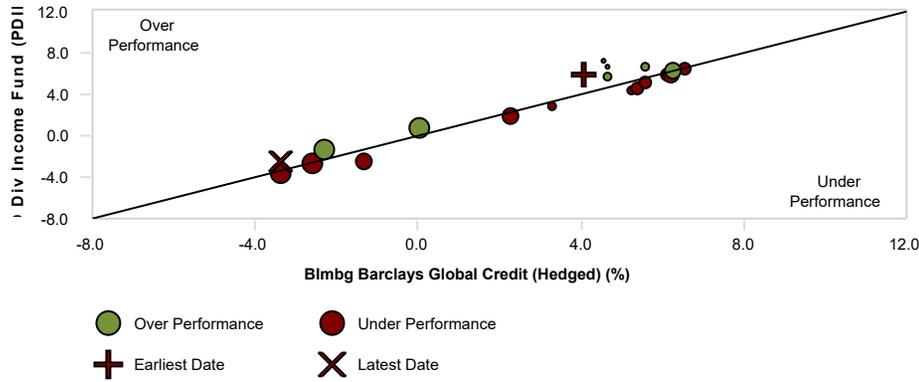
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Div Income Fund (PDIIX)	-1.09 (23)	7.31 (7)	7.31 (7)	-6.01 (32)	-2.53 (19)	-1.06 (24)	0.97 (18)	7.31 (7)	7.67 (51)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)
● BB Global Credit (Hedged)	-1.32 (29)	5.27 (13)	5.27 (13)	-6.26 (37)	-3.36 (27)	-1.27 (26)	1.04 (17)	5.27 (13)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)
Median	-2.42	2.65	2.65	-7.14	-4.89	-2.73	-0.65	2.65	7.63	0.89	5.39	7.65	-1.33

Comparative Performance

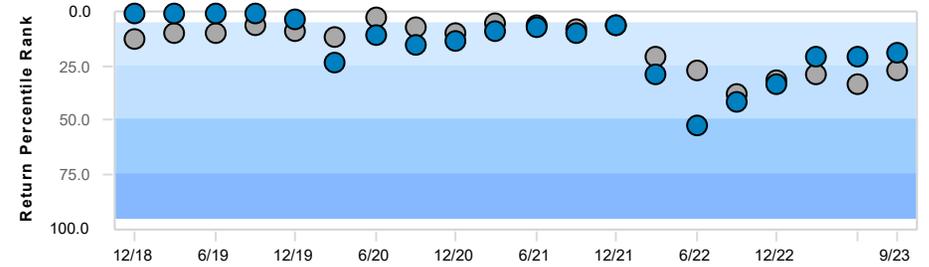
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
PIMCO Div Income Fund (PDIIX)	0.90 (8)	2.61 (62)	4.79 (32)	-2.55 (25)	-9.10 (77)	-7.10 (83)
Blmbg Barclays Global Credit (Hedged)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)
IM Global Fixed Income (MF) Median	-0.58	2.76	3.53	-4.13	-7.00	-5.48



3 Yr Rolling Under/Over Performance - 5 Years

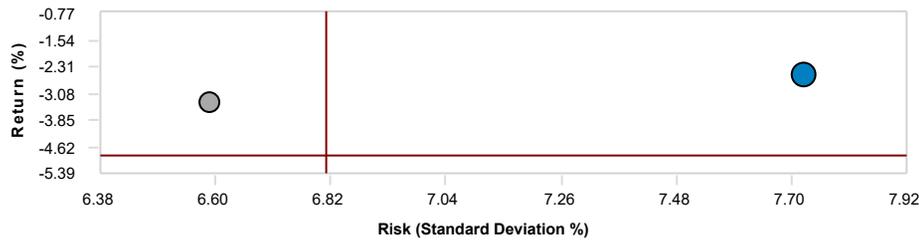


3 Yr Rolling Percentile Ranking - 5 Years



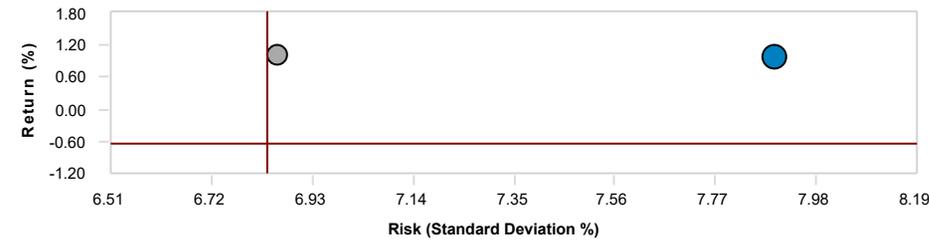
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● BB Global Credit (Hedged)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	-2.53	7.72
● BB Global Credit (Hedged)	-3.36	6.59
— Median	-4.89	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	0.97	7.89
● BB Global Credit (Hedged)	1.04	6.86
— Median	-0.65	6.84

Historical Statistics - 3 Years

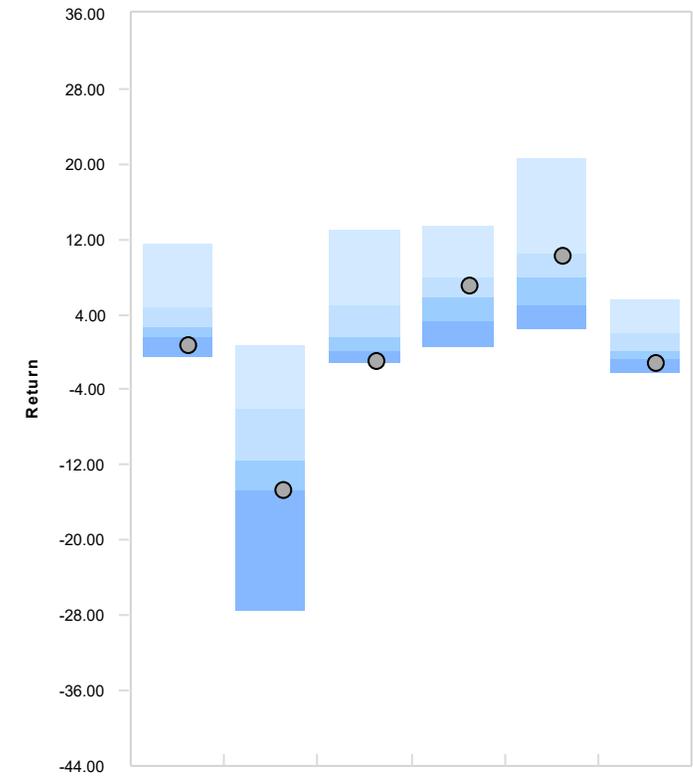
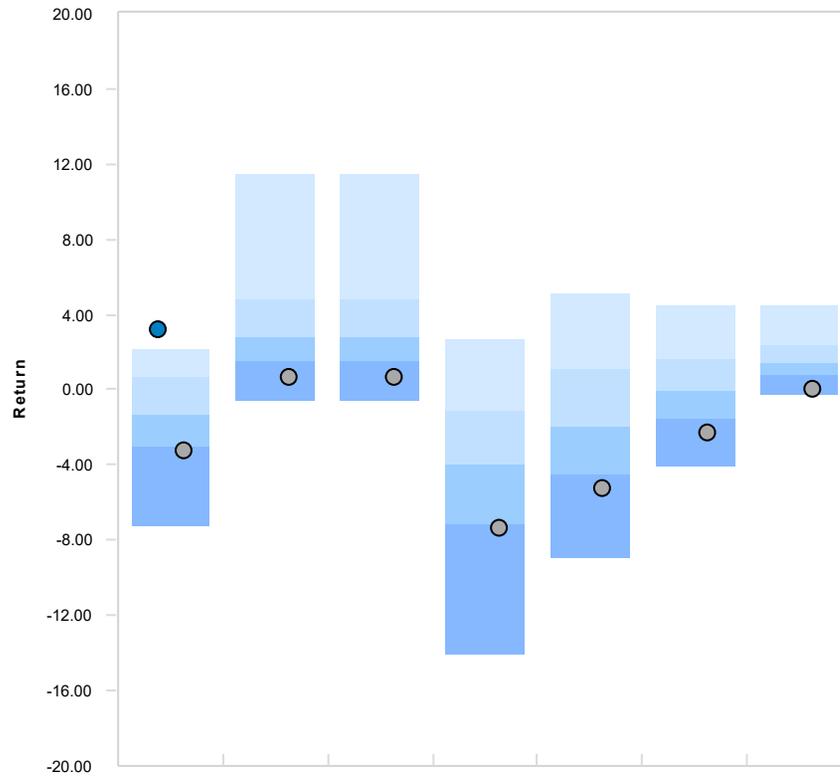
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.03	122.76	106.48	1.39	0.46	-0.51	1.14	5.87
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

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)	2.22	107.43	108.38	-0.12	0.01	-0.05	1.11	6.03
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-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
● Serenitas Gamma II Fund	3.25 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	-3.23 (82)	0.64 (89)	0.64 (89)	-7.29 (81)	-5.21 (90)	-2.30 (90)	0.10 (93)	0.64 (89)	14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)
Median	-1.34	2.75	2.75	-3.98	-1.96	-0.10	1.41	2.75	11.54	1.49	5.78	7.90	0.15

Comparative Performance

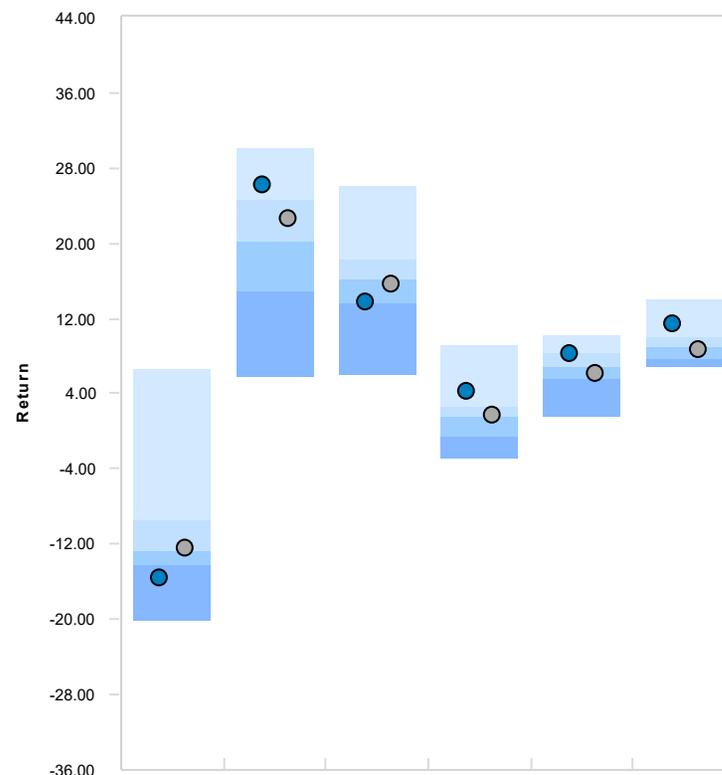
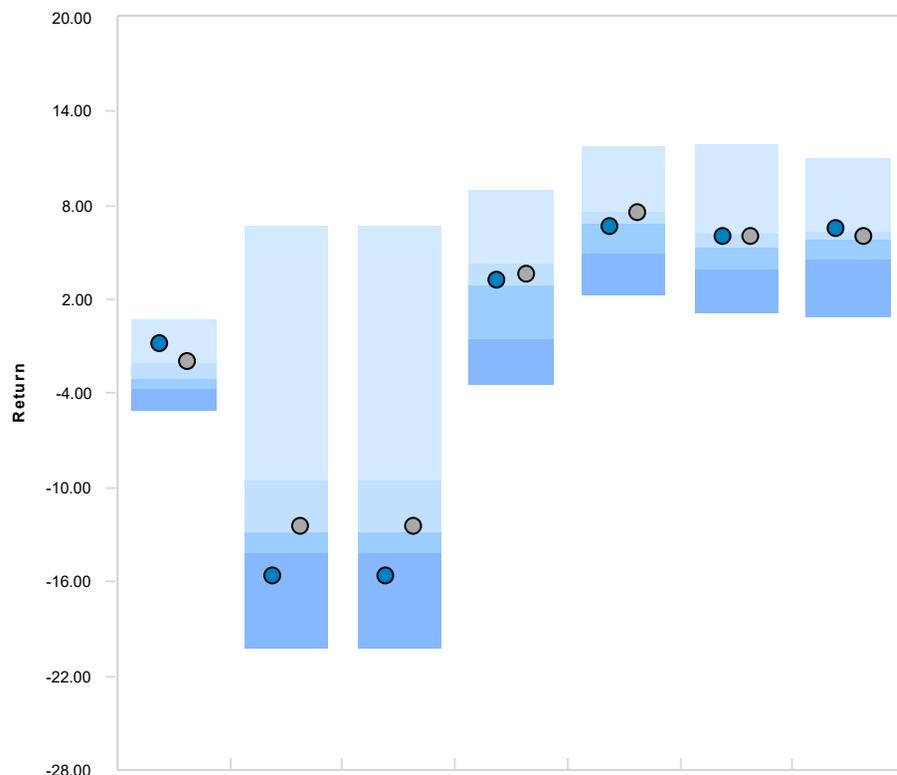
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Serenitas Gamma II Fund	3.96 (1)	3.78 (16)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.84 (86)	2.96 (48)	1.87 (54)	-4.75 (81)	-4.69 (53)	-5.93 (78)
IM U.S. Fixed Income (SA+CF) Median	-0.27	2.89	1.98	-2.89	-4.61	-4.45



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



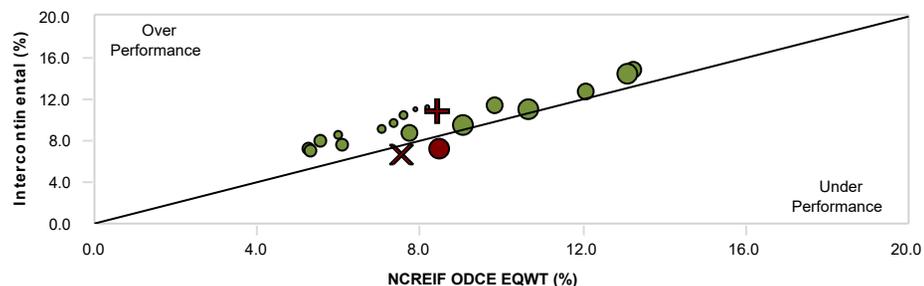
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intercontinental	-0.81 (14)	-15.62 (83)	-15.62 (83)	3.24 (32)	6.67 (61)	6.10 (31)	6.54 (16)	15.62 (83)	26.33 (15)	13.87 (70)	4.41 (11)	8.32 (19)	11.41 (9)
● NCREIF ODCE EQWT	-1.97 (25)	-12.44 (46)	-12.44 (46)	3.68 (28)	7.56 (29)	6.07 (32)	6.09 (41)	12.44 (46)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-3.10	-12.75	-12.75	2.89	6.79	5.36	5.76	12.75	20.19	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Jun-2023	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
Intercontinental	-6.11 (97)	-3.61 (70)	-6.01 (78)	1.57 (27)	7.22 (11)	5.70 (74)
NCREIF ODCE EQWT	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

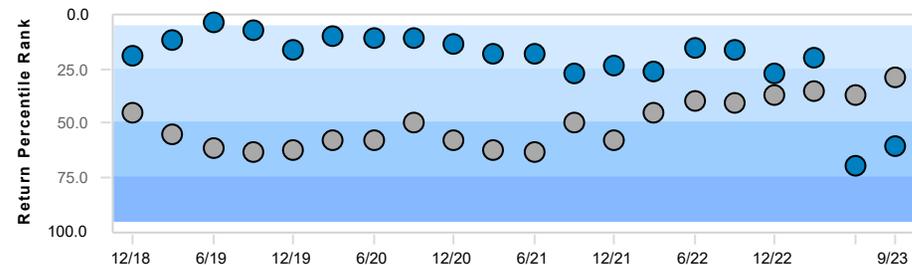


3 Yr Rolling Under/Over Performance - 5 Years



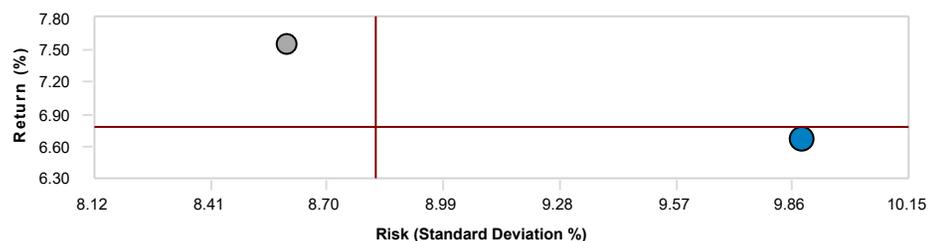
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



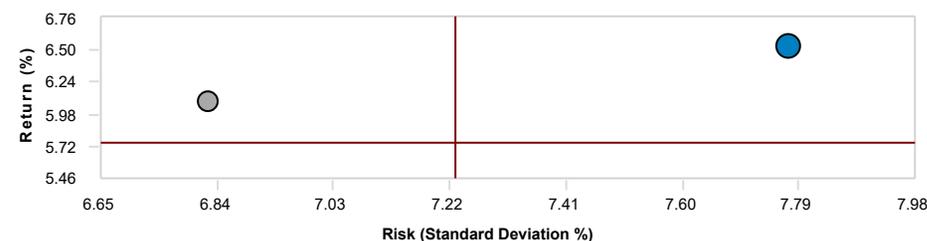
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)
● NCREIF ODCE EQWT	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	6.67	9.88
● NCREIF ODCE EQWT	7.56	8.60
— Median	6.79	8.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	6.54	7.77
● NCREIF ODCE EQWT	6.09	6.83
— Median	5.76	7.23

Historical Statistics - 3 Years

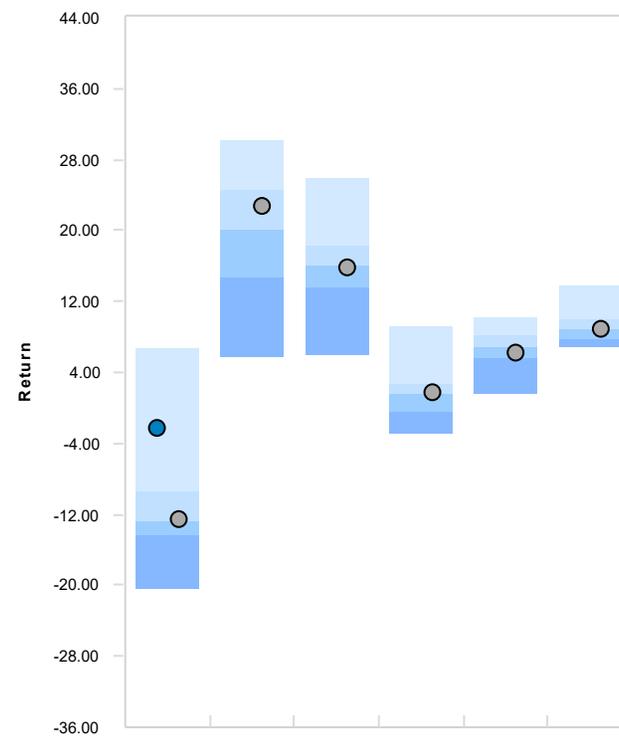
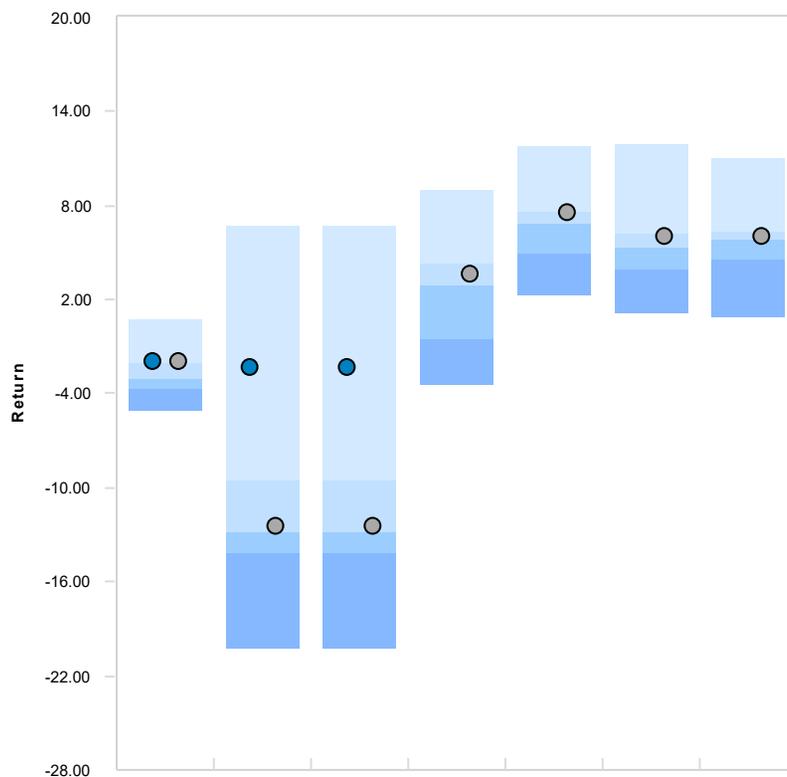
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.27	103.68	126.80	-1.23	-0.22	0.50	1.07	5.39
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.78	110.49	115.65	0.08	0.18	0.59	1.07	4.17
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.12



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	Oct-2022 To Sep-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
● Harrison Street Core Property Fund	-1.94 (24)	-2.25 (12)	-2.25 (12)	N/A	N/A	N/A	N/A	2.25 (12)	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund Index-OEDC (EW)	-1.97 (25)	12.44 (46)	12.44 (46)	3.68 (28)	7.56 (29)	6.07 (32)	6.09 (41)	2.44 (46)	2.76 (38)	5.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-3.10	12.75	12.75	2.89	6.79	5.36	5.76	2.75	0.19	6.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Jun-2023	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
Harrison Street Core Property Fund	0.39 (9)	-0.23 (10)	-0.48 (9)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



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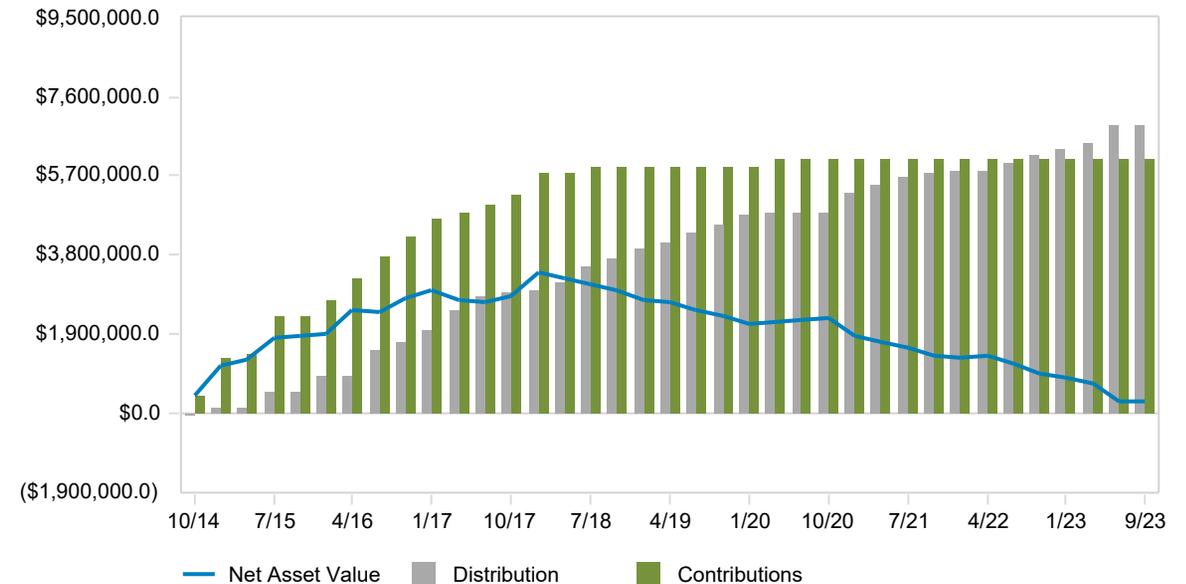
Fund Information

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:	\$296,313
Inception Date:	10/01/2014
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



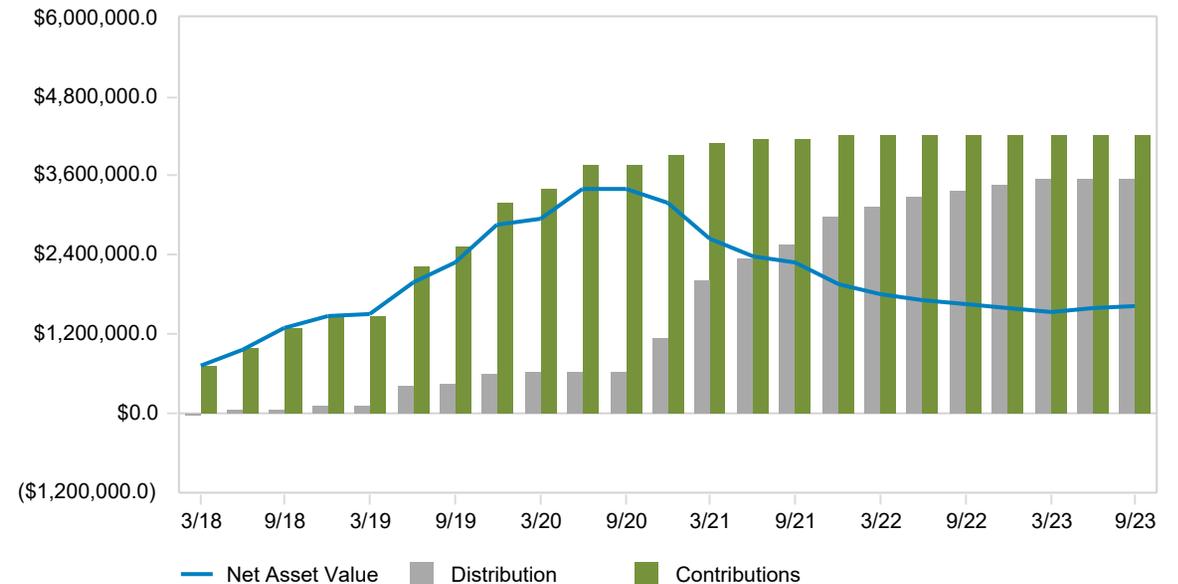
Fund Information

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:	\$1,633,783
Inception Date:	03/14/2018
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

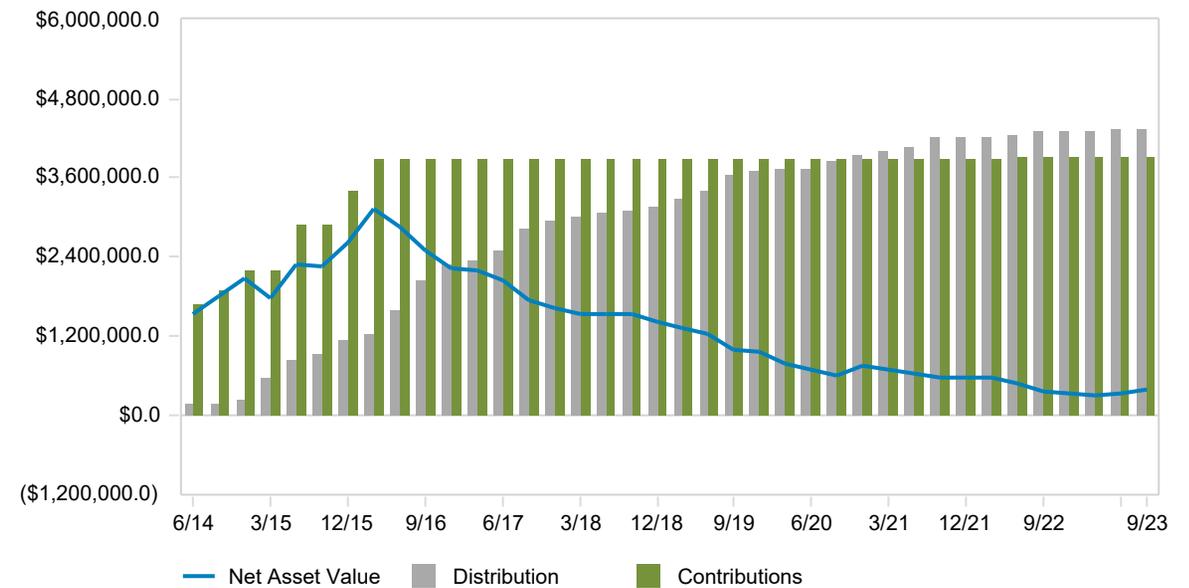
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$377,547
Inception Date:	06/23/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



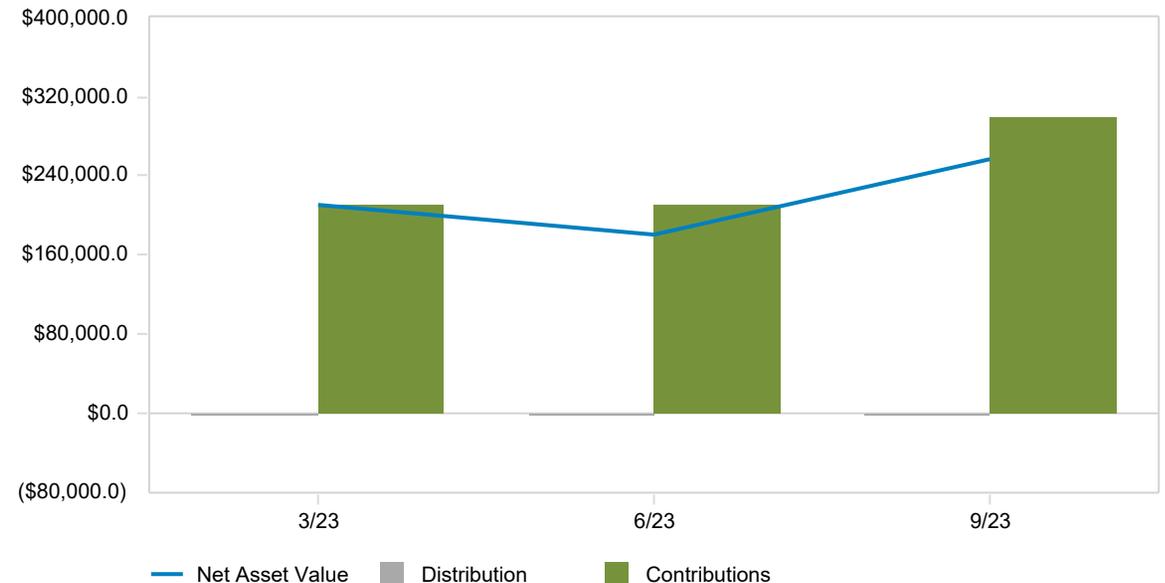
Fund Information

<p>Type of Fund: Fund Of Funds</p> <p>Strategy Type: Diversified</p> <p>Size of Fund: 150,000,000</p> <p>Inception: 06/10/2022</p> <p>Final Close: 18 mths after 1st close</p> <p>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.</p>	<p>Vintage Year: 2022</p> <p>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</p> <p>Preferred Return: 8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference</p> <p>General Partner: Taurus Private Markets GP II, LLC</p> <p>Number of Funds: 0</p>
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Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$300,000
Management Fees:	-
Expenses:	-
Interest:	-\$445
Total Contributions:	\$299,555
Remaining Capital Commitment:	\$2,700,000
Total Distributions:	-
Market Value:	\$258,023
Inception Date:	02/13/2023
Inception IRR:	-18.3
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	296,313	6,922,081	6.6	1.2	2.1
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,633,783	3,564,249	8.9	1.2	1.6
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	377,547	4,330,811	7.2	1.2	2.8
Taurus Private Markets II	2022	Diversified	3,000,000	299,555	258,023	-	-18.3	0.9	-1.7
Total			15,000,000	14,530,770	2,565,666	14,817,141	-	-	-



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

As of September 30, 2023

Comparative Performance - IRR									
	1 Quarter Ending Jun-2023	1 Year Ending Jun-2023	2 Years Ending Jun-2023	3 Years Ending Jun-2023	4 Years Ending Jun-2023	5 Years Ending Jun-2023	Since Inception Ending Jun-2023	Inception Date	
Crescent Direct Lending Levered Fund ICM/PME (Bloomberg Intermed Aggregate Index)	3.11 0.02	-0.40 -0.35	0.80 -5.00	3.62 -2.51	3.21 0.67	4.74 2.52	6.55 1.98	10/01/2014	
Crescent Direct Lending Levered Fund II ICM/PME (Bloomberg Intermed Aggregate Index)	2.17 -0.75	8.38 -0.70	10.30 -4.58	10.48 -2.10	8.23 0.78	8.64 1.79	8.80 1.79	03/14/2018	
LBC Credit Partners III ICM/PME (Bloomberg Intermed Aggregate Index)	13.41 -0.72	-16.84 -0.65	-3.70 -4.55	19.77 -1.94	1.41 0.97	1.94 2.82	7.06 2.79	06/23/2014	
Taurus Private Markets II ICM/PME (Russell 3000 Index)	-13.46 8.39	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-13.46 7.17	02/13/2023	



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			



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 September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	17,877,876	8,939	0.05 % of Assets
DSM Large Cap Growth	0.80	20,891,824	168,074	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	21,848,445	92,394	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	11,261,015	9,009	0.08 % of Assets
Domestic Equity Securities	0.39	71,879,160	278,415	
WCM International Growth Fund (WCMIX)	1.04	10,173,804	105,808	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	12,613,406	58,022	0.46 % of Assets
Foreign Equity Securities	0.72	22,787,210	163,829	
Schroders Core Fixed Income	0.38	17,496,343	65,611	0.38 % of Assets
Broad Market Fixed Income	0.38	17,496,343	65,611	
Schroders TIPS	0.10	5,294,224	5,294	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.75	265,678	1,993	0.75 % of Assets
LBC Credit Partners III ~	1.75	377,547	6,607	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	5,972,968	2,986	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	296,313	4,000	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,633,783	12,253	0.75 % of Assets
Serinitas Gamma II Fund	1.50	4,474,653	67,120	1.50 % of Assets
Total Non-Core Fixed Income	0.55	18,315,165	100,254	
Intercontinental	1.10	11,882,047	130,703	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,863,576	78,931	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	18,745,623	209,634	
Taurus Private Markets II	0.80	258,023	2,064	0.80 % of Assets
Private Equity	0.80	258,023	2,064	
Mutual Fund Cash		128,140	-	
Receipt & Disbursement		3,227,830	-	
Cash & Cash Equivalents		3,355,970	-	

* 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.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.54	152,837,495	819,808	

* 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.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Previous quarters final peer group updates.



Comparative Performance Trailing Returns
Trailing Returns
One Quarter Behind

Comparative Performance Trailing Returns

	QTR Ending June-2023		1 YR Ending June-2023		3 YR Ending June-2023		5 YR Ending June-2023		7 YR Ending June-2023		10 YR Ending June-2023		Inception Ending June-2023		Inception Date
Total Fund (Net)	2.48	(85)	7.83	(72)	6.02	(81)	6.48	(45)	7.87	(31)	7.86	(17)	5.88	(56)	01/01/2002
Total Fund Policy	4.45	(9)	10.64	(17)	8.36	(24)	7.49	(10)	8.28	(17)	8.07	(10)	6.35	(31)	
Difference	-1.97		-2.81		-2.34		-1.01		-0.41		-0.21		-0.47		
All Public Plans-Total Fund Median	3.29		8.96		7.29		6.40		7.45		7.11		5.98		
Total Fund (Gross)	2.61		8.36		6.56		7.02		8.38		8.37		6.23		01/01/2002
Total Fund Policy	4.45		10.64		8.36		7.49		8.28		8.07		6.35		
Difference	-1.84		-2.28		-1.80		-0.47		0.10		0.30		-0.12		
Total Equity	4.98		15.16		9.97		9.40		11.21		10.63		6.70		10/01/2007
Total Equity Policy	6.89		17.52		12.28		9.50		11.34		10.55		7.37		
Difference	-1.91		-2.36		-2.31		-0.10		-0.13		0.08		-0.67		
Domestic Equity Securities	5.73	(58)	14.55	(62)	11.40	(71)	10.38	(47)	12.03	(49)	11.80	(41)	8.12	(59)	10/01/2007
Total Domestic Equity Policy	8.39	(31)	18.95	(41)	13.89	(50)	11.39	(33)	12.86	(36)	12.34	(33)	9.03	(38)	
Difference	-2.66		-4.40		-2.49		-1.01		-0.83		-0.54		-0.91		
IM U.S. All Cap Equity (SA+CF+MF) Median	6.39		17.16		13.83		10.08		11.97		11.41		8.46		
Foreign Equity Securities	2.81	(55)	17.38	(38)	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)	12.72	(81)	7.24	(71)	3.72	(42)	6.61	(33)	5.09	(49)	2.13	(49)	
Difference	0.37		4.66		-1.21		2.94		2.33		1.79		-0.55		
IM International Multi-Cap Core Equity (MF) Median	2.95		16.40		8.17		3.55		6.31		5.07		2.03		
Total Fixed Income	0.14	(10)	1.01	(20)	-0.58	(10)	2.25	(7)	2.71	(4)	3.47	(3)	4.16	(3)	10/01/2007
Total Fixed Income Policy	-0.27	(25)	1.56	(12)	-0.62	(10)	2.09	(9)	1.48	(19)	1.92	(33)	2.96	(69)	
Difference	0.41		-0.55		0.04		0.16		1.23		1.55		1.20		
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		0.45		-2.00		1.53		1.13		1.78		3.08		
Broad Market Fixed Income	-0.61	(68)	-0.02	(75)	-2.84	(97)	1.01	(96)	0.70	(96)	1.58	(78)	2.88	(77)	10/01/2007
Total Domestic Fixed Income Policy	-0.75	(83)	-0.60	(93)	-2.73	(95)	0.92	(98)	0.63	(98)	1.36	(96)	2.63	(92)	
Difference	0.14		0.58		-0.11		0.09		0.07		0.22		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		0.45		-2.00		1.53		1.13		1.78		3.08		
Non-Core Fixed Income	1.04		2.21		2.01		3.38		5.42		N/A		9.28		06/01/2014
Non-Core Fixed Policy	-0.04		2.98		0.99		2.72		2.86		3.15		2.87		
Difference	1.08		-0.77		1.02		0.66		2.56		N/A		6.41		
Direct Real Estate	-3.81	(78)	-8.59	(34)	9.32	(16)	8.13	(13)	8.67	(17)	10.19	(21)	10.67	(57)	04/01/2010
Total Real Estate Policy	-2.86	(71)	-9.82	(52)	8.48	(37)	6.96	(49)	7.36	(48)	9.02	(55)	10.47	(61)	
Difference	-0.95		1.23		0.84		1.17		1.31		1.17		0.20		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.78		8.20		6.81		7.32		9.14		10.87		

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 June-2023		1 YR Ending June-2023		3 YR Ending June-2023		5 YR Ending June-2023		7 YR Ending June-2023		10 YR Ending June-2023		Inception Ending June-2023		Inception Date
Domestic Equity															
Anchor All Cap Value Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		08/01/2009
Russell 3000 Value Index	4.03	(57)	11.22	(66)	14.38	(70)	7.79	(68)	8.87	(79)	9.09	(74)	11.04	(70)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. All Cap Value Equity (SA+CF) Median	4.29		13.11		15.63		9.12		10.93		10.20		11.61		
Vanguard 500 Index Admiral (VFIAX)	8.73	(19)	19.54	(13)	14.56	(11)	12.27	(10)	13.34	(8)	12.82	(4)	9.46	(1)	12/01/2007
S&P 500 Index	8.74	(8)	19.59	(3)	14.60	(3)	12.31	(2)	13.38	(1)	12.86	(1)	9.51	(1)	
Difference	-0.01		-0.05		-0.04		-0.04		-0.04		-0.04		-0.05		
IM S&P 500 Index (MF) Median	8.66		19.27		14.26		11.97		13.01		12.46		8.66		
DSM Large Cap Growth	7.57	(87)	16.65	(90)	8.82	(79)	12.18	(71)	15.30	(54)	14.51	(55)	14.49	(43)	11/01/2008
Russell 1000 Growth Index	12.81	(36)	27.11	(33)	13.73	(22)	15.14	(18)	16.91	(20)	15.74	(20)	15.77	(6)	
Difference	-5.24		-10.46		-4.91		-2.96		-1.61		-1.23		-1.28		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73		25.39		11.74		13.23		15.44		14.71		14.28		
Vanguard Mid-Cap Index Fund (VMCIX)	4.76	(42)	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)	13.71	(42)	11.97	(82)	8.60	(25)	10.31	(17)	10.46	(12)	10.46	(12)	
Difference	0.01		0.01		-0.01		0.00		-0.01		-0.03		-0.03		
IM U.S. Mid Cap Core Equity (MF) Median	4.64		12.82		13.58		7.36		8.96		8.68		8.68		
Foreign Equity Securities															
WCM International Growth Fund (WCMIX)	3.59	(18)	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)	12.72	(84)	7.22	(33)	3.52	(86)	6.32	(70)	4.75	(81)	4.03	(80)	
Difference	1.15		6.62		-0.64		5.57		4.31		N/A		5.44		
IM International Large Cap Growth Equity (MF) Median	2.45		16.77		6.51		4.72		7.01		5.67		4.91		
American Funds EuroPacific Gr R6 (RERGX)	2.16	(63)	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)	12.72	(84)	7.22	(33)	3.52	(86)	6.32	(70)	4.75	(81)	4.03	(80)	
Difference	-0.28		3.08		-1.75		0.77		1.08		N/A		1.07		
MSCI AC World ex USA Growth (Net)	1.94	(74)	13.26	(80)	3.96	(81)	4.06	(72)	6.69	(58)	5.61	(54)	4.91	(50)	
Difference	0.22		2.54		1.51		0.23		0.71		N/A		0.19		
IM International Large Cap Growth Equity (MF) Median	2.45		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
Trailing Returns
One Quarter Behind

	QTR Ending June-2023		1 YR Ending June-2023		3 YR Ending June-2023		5 YR Ending June-2023		7 YR Ending June-2023		10 YR Ending June-2023		Inception Ending June-2023		Inception Date
Broad Market Fixed Income															
Schroders Core Fixed Income	-0.61	(68)	-0.02	(75)	-2.82	(97)	1.24	(84)	0.80	(91)	1.74	(58)	3.07	(62)	04/01/2007
Schroders Core Fixed Income Policy	-0.75	(83)	-0.60	(93)	-2.89	(98)	0.83	(99)	0.52	(98)	1.33	(97)	2.68	(94)	
Difference	0.14		0.58		0.07		0.41		0.28		0.41		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		0.45		-2.00		1.53		1.13		1.78		3.14		
Non-Core Fixed Income ^															
Schroders TIPS	-1.45	(82)	-1.17	(53)	1.00	(23)	2.77	(28)	2.22	(33)	2.08	(75)	2.99	(75)	11/01/2007
Bloomberg U.S. TIPS Index	-1.42	(74)	-1.40	(85)	-0.12	(76)	2.49	(81)	1.99	(93)	2.08	(74)	3.29	(32)	
Difference	-0.03		0.23		1.12		0.28		0.23		0.00		-0.30		
IM U.S. TIPS (SA+CF) Median	-1.40		-1.14		0.01		2.57		2.12		2.18		3.14		
PIMCO Diversified Income Fund (PDIIX)	0.90	(8)	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)	2.59	(17)	-2.30	(34)	1.50	(12)	1.75	(13)	2.78	(5)	3.33	(4)	
Difference	0.62		3.14		1.00		0.03		0.76		0.44		0.37		
IM Global Fixed Income (MF) Median	-0.58		0.49		-3.22		-0.17		0.04		0.66		0.62		
Serenitas Gamma II Fund	3.96	(1)	N/A		N/A		N/A		N/A		N/A		9.70	(1)	12/01/2022
Blmbg. U.S. Aggregate Index	-0.84	(86)	-0.94	(89)	-3.97	(91)	0.77	(96)	0.44	(96)	1.52	(85)	1.63	(78)	
Difference	4.80		N/A		8.07										
IM U.S. Fixed Income (SA+CF) Median	-0.27		1.32		-0.98		1.81		1.58		2.24		2.35		
Vanguard Short-Term Treasury Index (VSBIX)	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)	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		0.01		
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	-0.64		-0.35		-1.46		0.46		0.36		0.49		-0.53		
Direct Real Estate															
Intercontinental	-6.11	(97)	-13.60	(80)	7.28	(70)	7.25	(30)	8.68	(17)	10.17	(22)	10.82	(53)	04/01/2010
NCREIF ODCE EQWT	-2.86	(71)	-9.82	(52)	8.48	(37)	6.96	(49)	7.36	(48)	9.02	(55)	10.47	(61)	
Difference	-3.25		-3.78		-1.20		0.29		1.32		1.15		0.35		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.78		8.20		6.81		7.32		9.14		10.87		

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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