

Investment Performance Review
Preliminary Peer Group Rankings
Period Ending December 31, 2023

Boynton Beach Firefighters' Retirement System



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

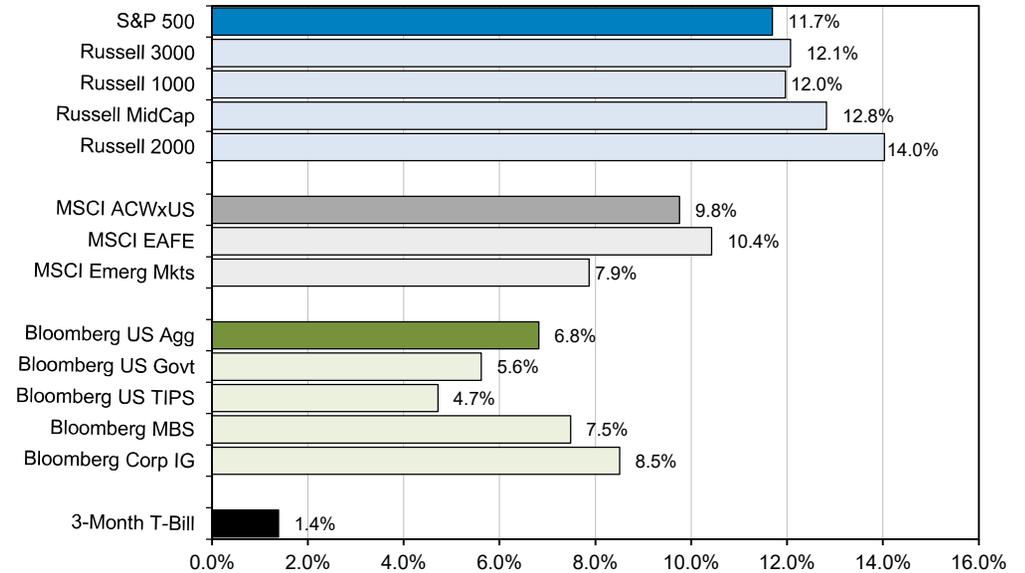
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

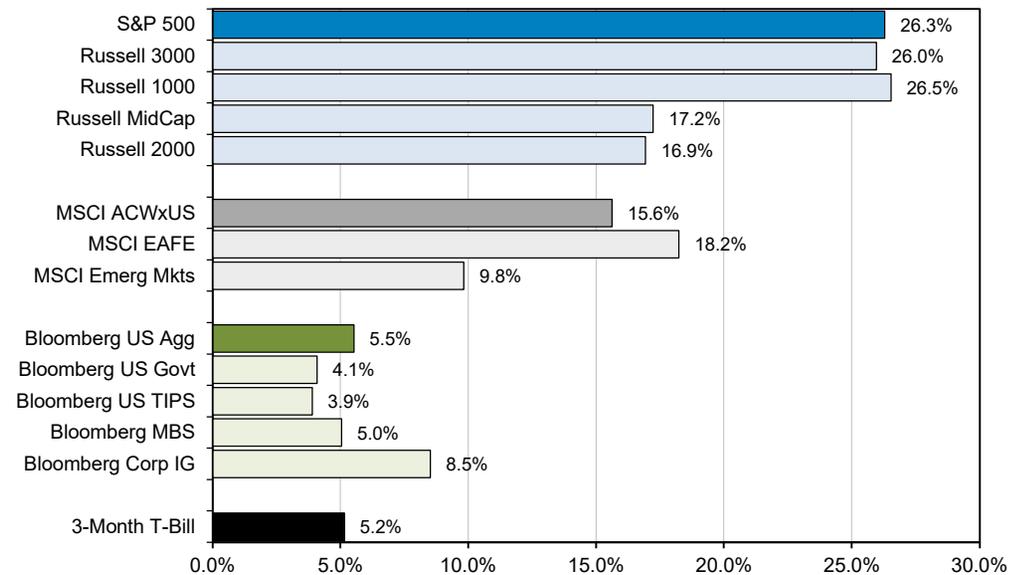
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

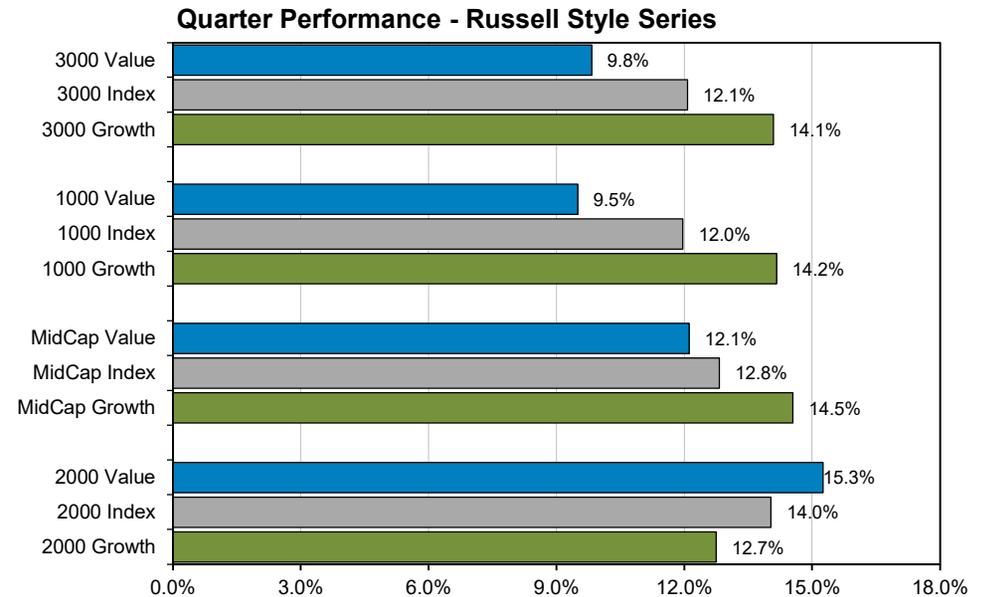
1-Year Performance



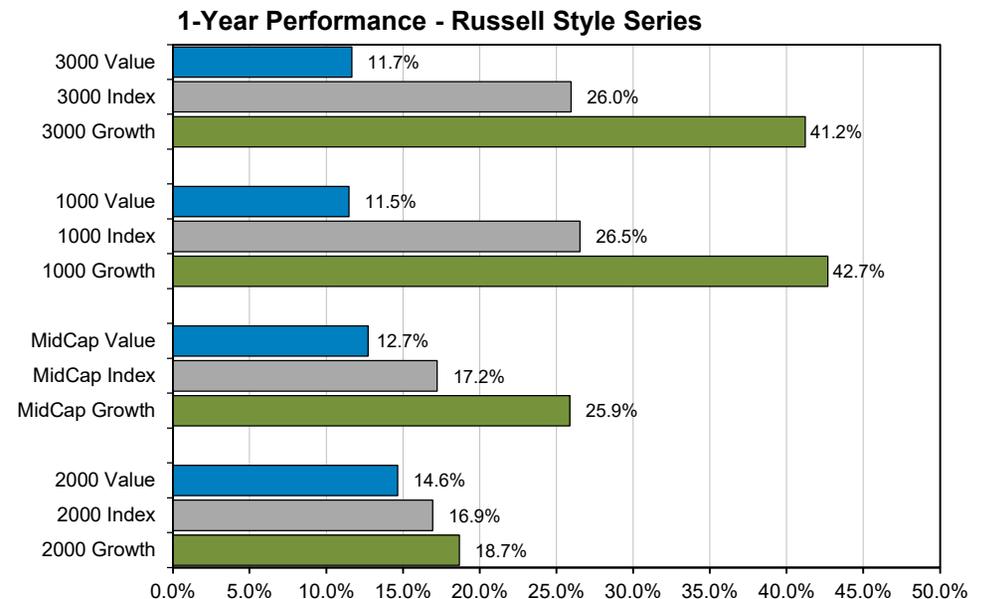
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

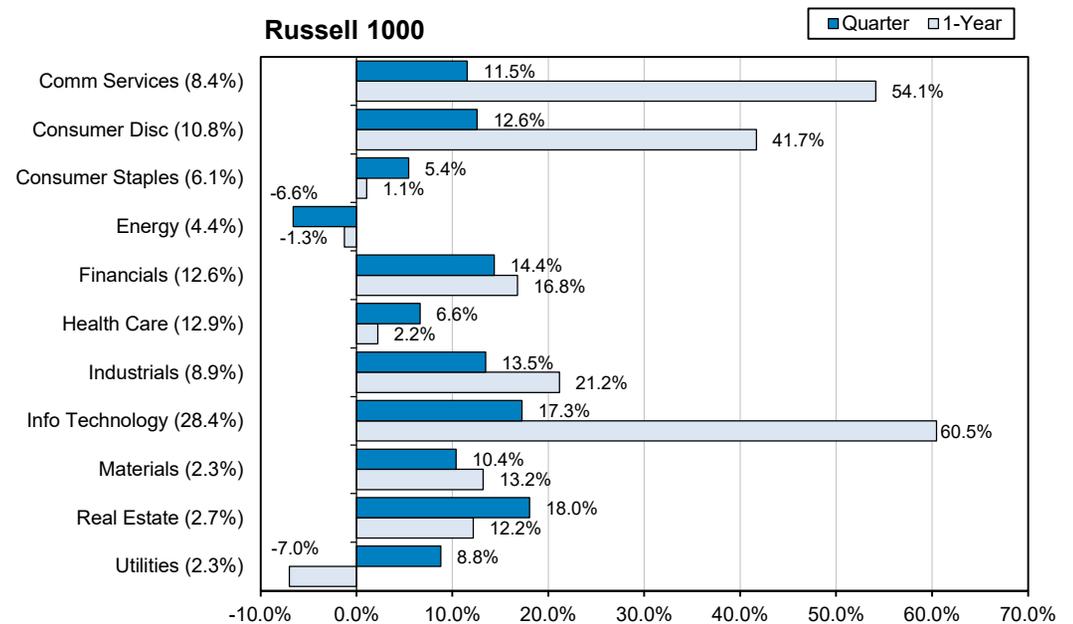


Source: Investment Metrics



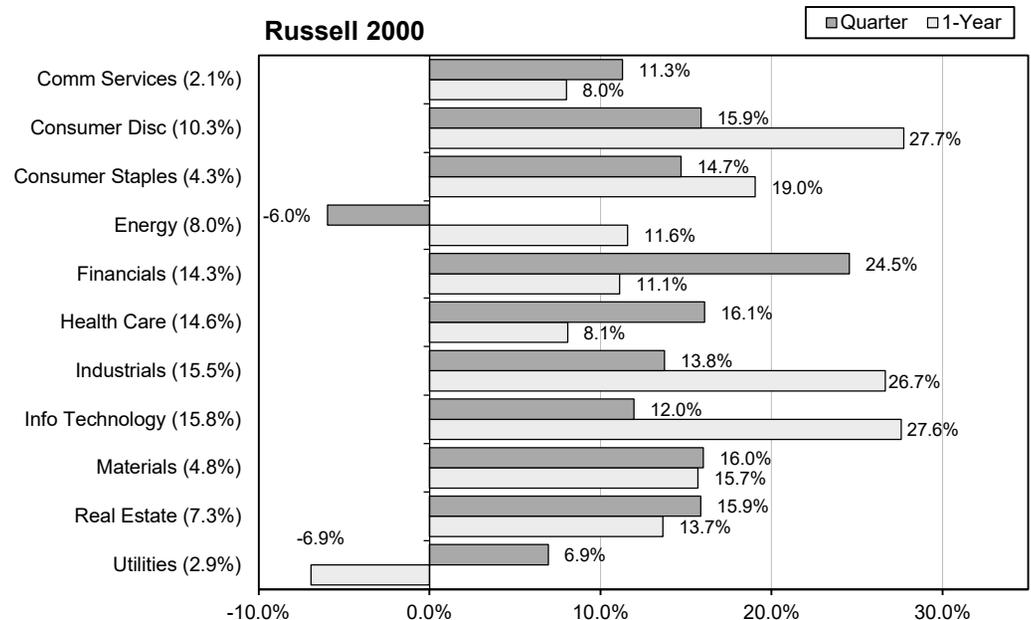
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

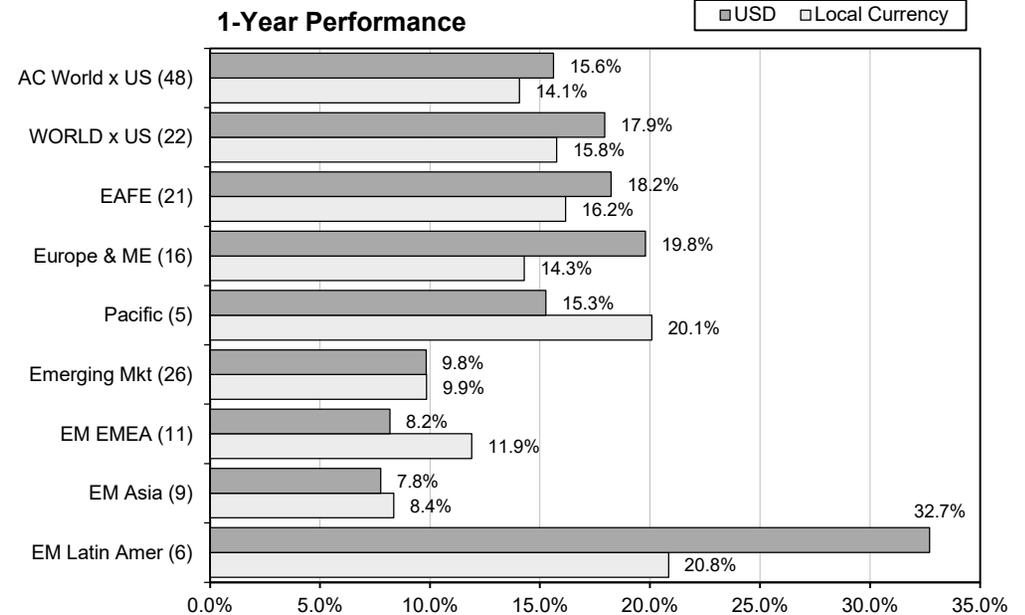
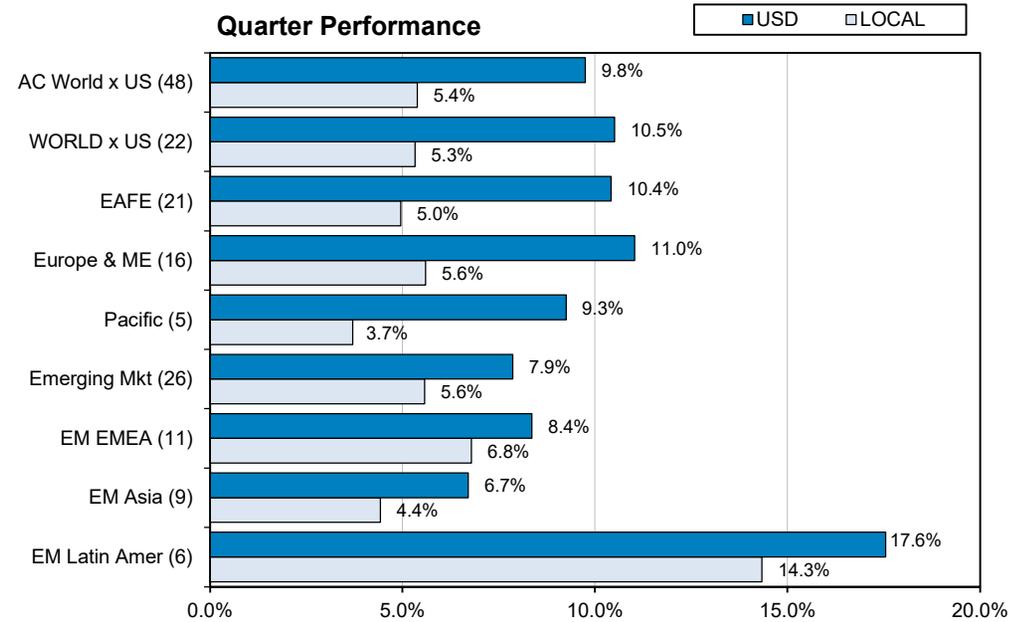
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

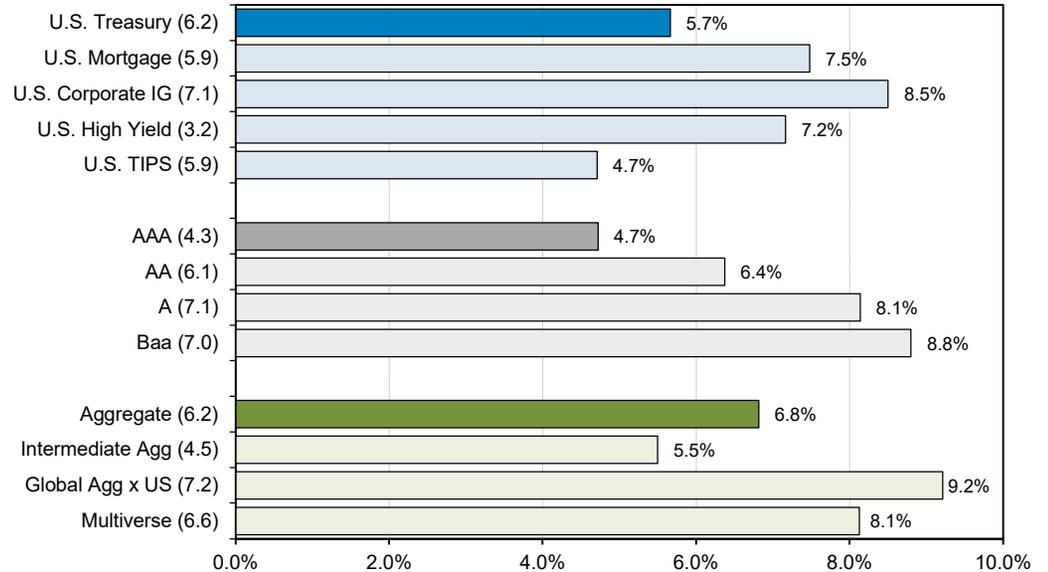
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWixUS Countries		100.0%	9.8%	15.6%

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.

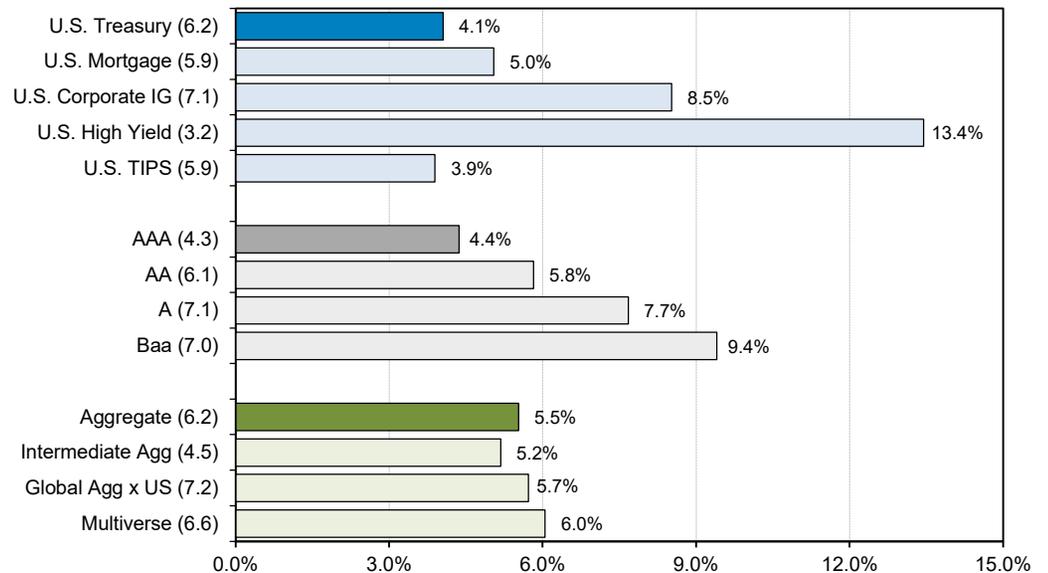


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

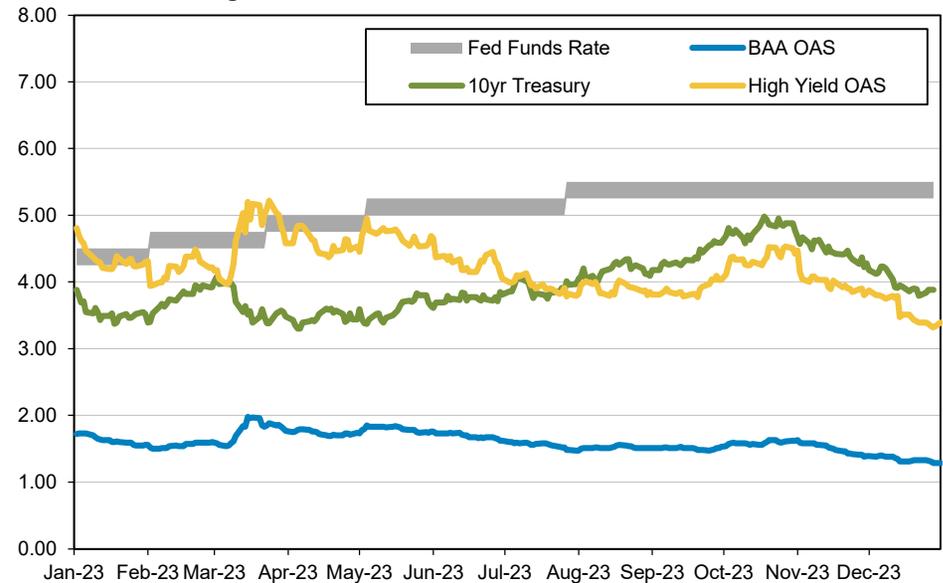


Source: Bloomberg

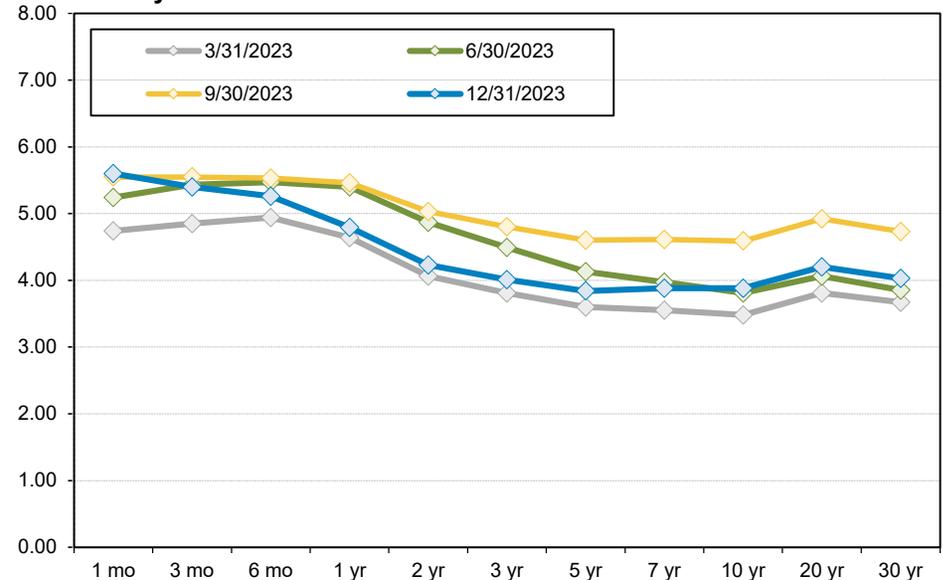


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



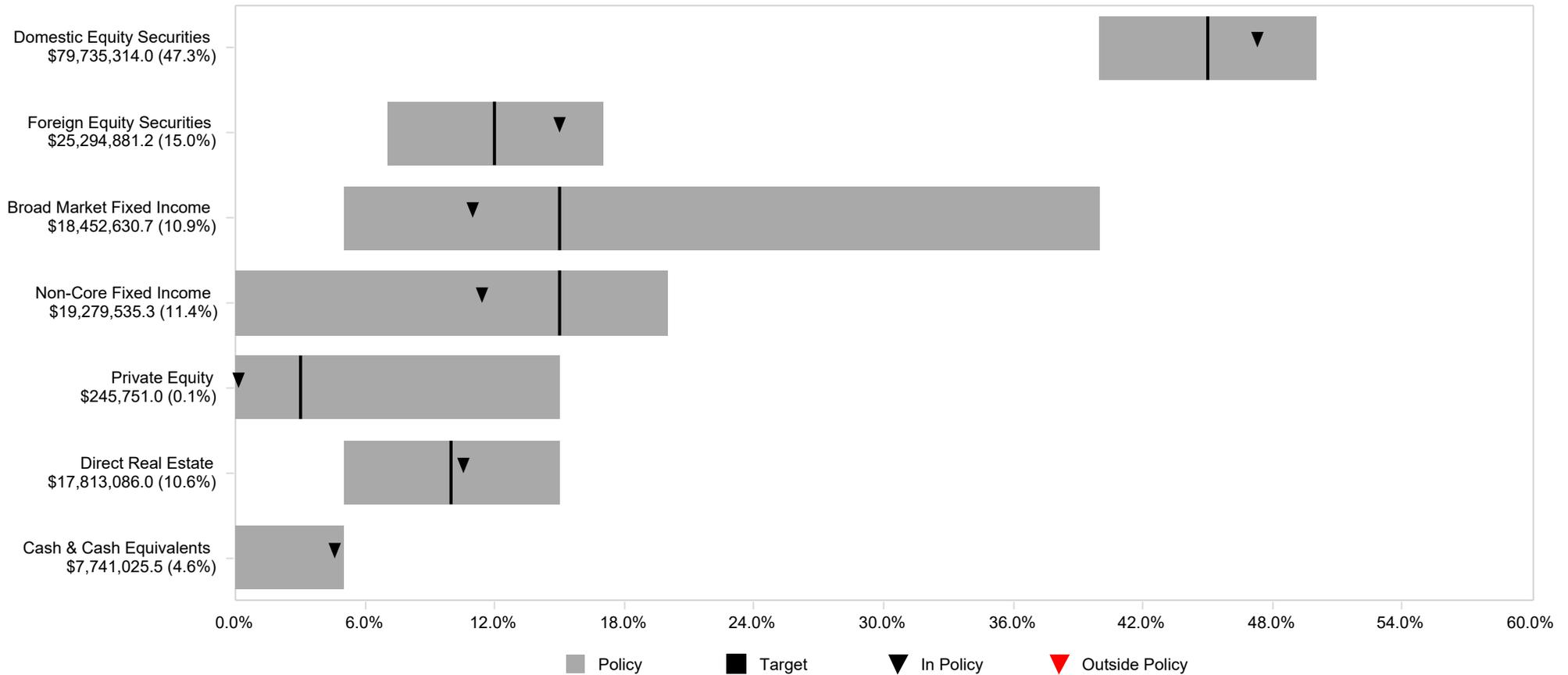
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



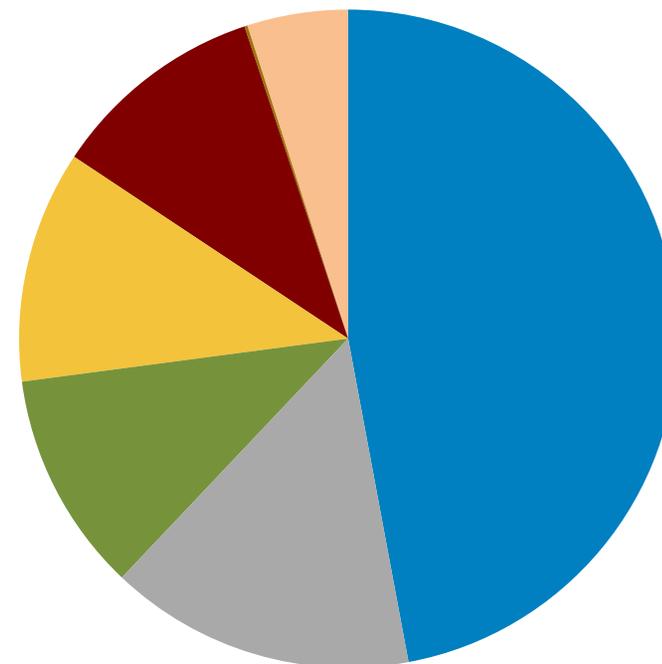
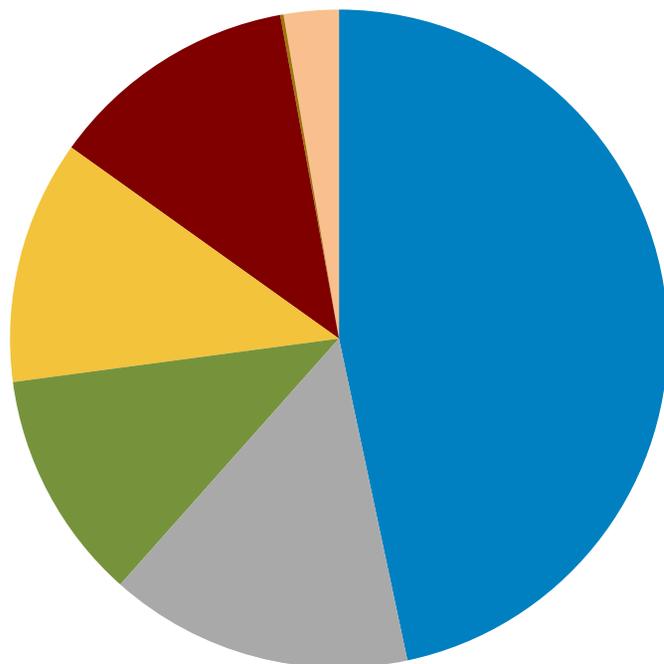
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	168,562,224	100.0	N/A	N/A	100.0
Domestic Equity Securities	79,735,314	47.3	40.0	50.0	45.0
Foreign Equity Securities	25,294,881	15.0	7.0	17.0	12.0
Broad Market Fixed Income	18,452,631	10.9	5.0	40.0	15.0
Non-Core Fixed Income	19,279,535	11.4	0.0	20.0	15.0
Private Equity	245,751	0.1	0.0	15.0	3.0
Direct Real Estate	17,813,086	10.6	5.0	15.0	10.0
Cash & Cash Equivalents	7,741,026	4.6	0.0	5.0	0.0



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

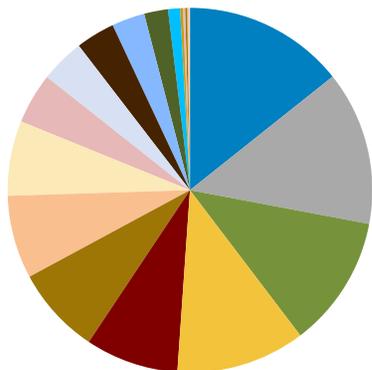
Asset Allocation By Segment as of
December 31, 2023 : \$168,562,224



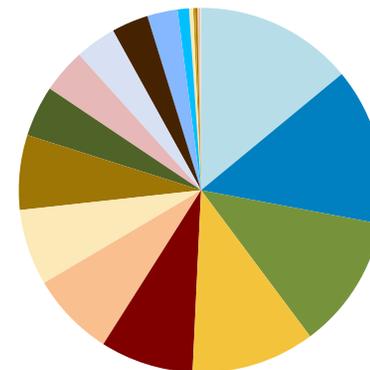
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	71,316,822	46.7	Domestic Equity	79,327,037	47.1
Foreign Equity Securities	22,787,210	14.9	Foreign Equity Securities	25,294,881	15.0
Broad Market Fixed Income	17,308,482	11.3	Broad Market Fixed Income	18,278,390	10.8
Non-Core Fixed Income	18,297,416	12.0	Non-Core Fixed Income	19,241,221	11.4
Direct Real Estate	18,745,623	12.3	Direct Real Estate	17,813,086	10.6
Private Equity	258,023	0.2	Private Equity	245,751	0.1
Cash	4,123,919	2.7	Cash	8,361,857	5.0



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



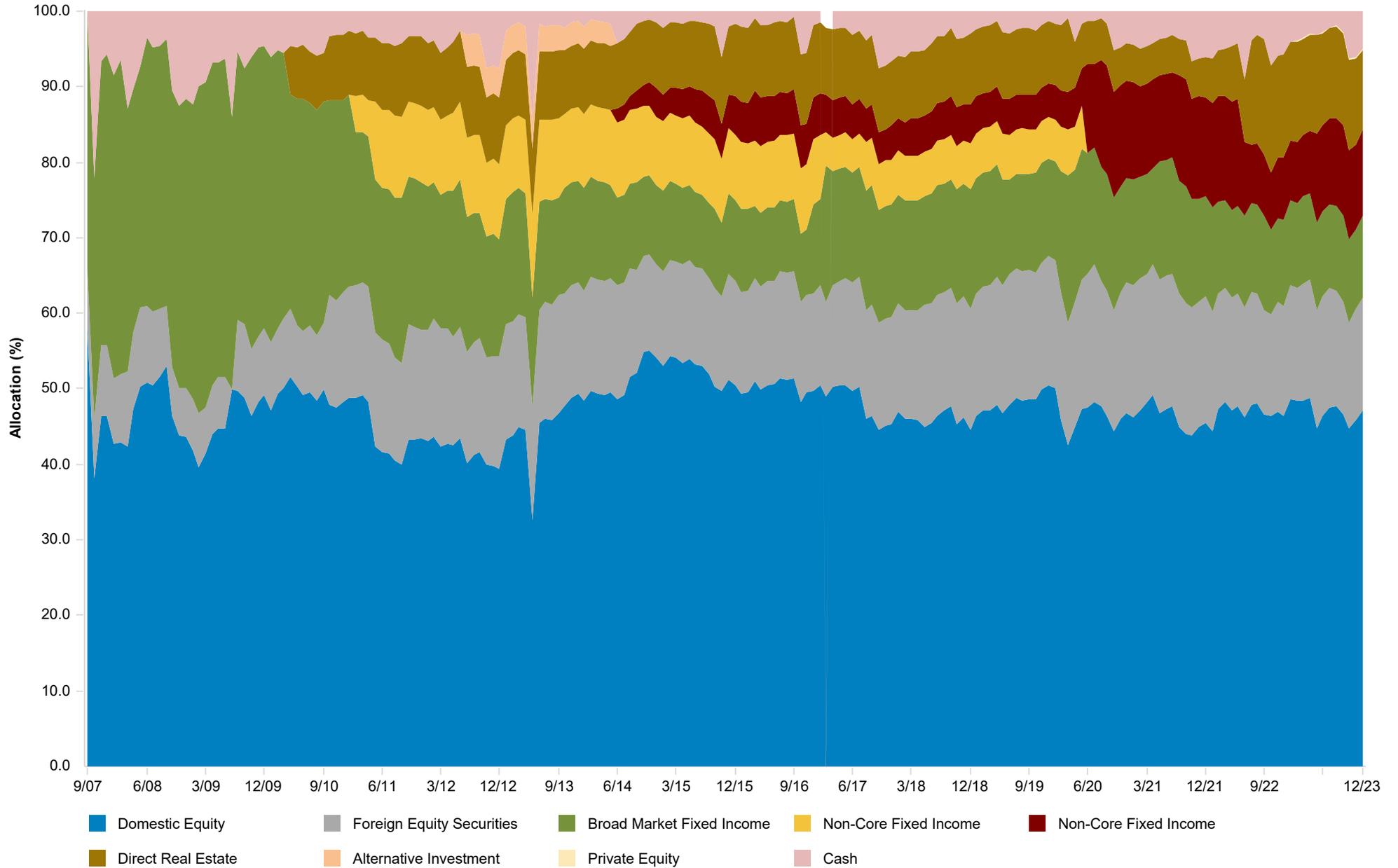
Asset Allocation By Manager as of
Dec-2023 : \$168,562,224



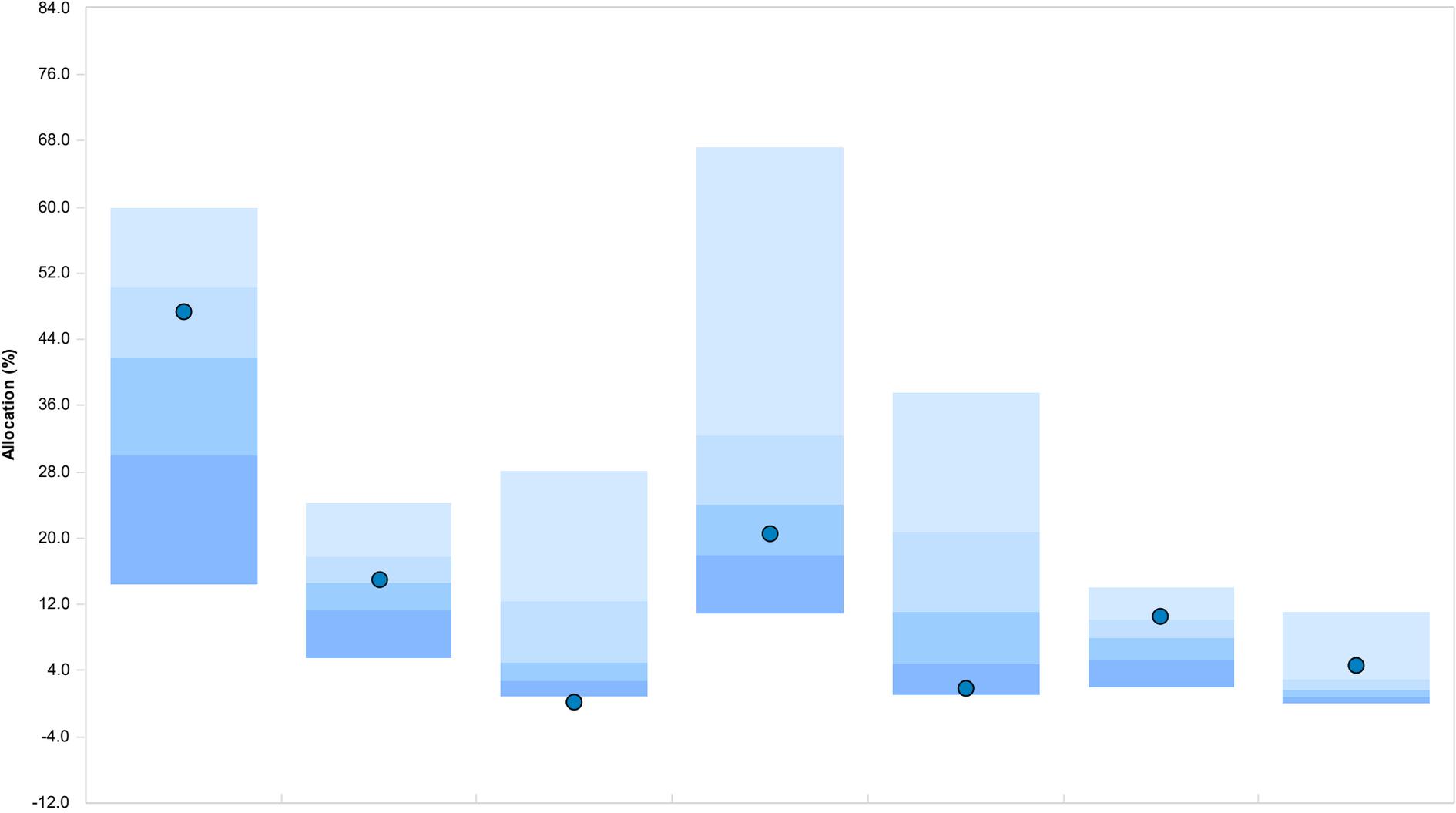
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Brandywine LCV	21,848,445	14.3	Fidelity Large Cap Growth Index (FSPGX)	23,616,243	14.0
DSM Large Cap Growth	20,891,824	13.7	Brandywine LCV	23,507,968	13.9
Vanguard 500 Index Admiral (VFIAX)	17,877,876	11.7	Vanguard 500 Index Admiral (VFIAX)	19,966,117	11.8
Schroders Core Fixed Income	17,496,343	11.4	Schroders Core Fixed Income	18,452,631	10.9
American Funds EuroPacific Gr R6 (RERGX)	12,613,406	8.3	American Funds EuroPacific Gr R6 (RERGX)	13,921,891	8.3
Intercontinental	11,882,047	7.8	Vanguard Mid-Cap Index Fund (VMCIX)	12,644,868	7.5
Vanguard Mid-Cap Index Fund (VMCIX)	11,261,015	7.4	WCM International Growth Fund (WCMIX)	11,372,990	6.7
WCM International Growth Fund (WCMIX)	10,173,804	6.7	Intercontinental	11,193,344	6.6
Harrison Street Core Property Fund	6,863,576	4.5	Receipt & Disbursement	7,601,801	4.5
Vanguard Short-Term Treasury Index (VSBIX)	5,972,968	3.9	Harrison Street Core Property Fund	6,619,742	3.9
Schroders TIPS	5,294,224	3.5	Vanguard Short-Term Treasury Index (VSBIX)	6,124,348	3.6
Serenitas Gamma II Fund	4,474,653	2.9	Schroders TIPS	5,493,164	3.3
Receipt & Disbursement	3,227,830	2.1	Serenitas Gamma II Fund	4,551,160	2.7
Crescent Direct Lending Levered Fund II	1,633,783	1.1	Crescent Direct Lending Levered Fund II	1,695,838	1.0
LBC Credit Partners III	377,547	0.2	Monroe Capital Private Credit Fund V	600,000	0.4
Crescent Direct Lending Levered Fund	296,313	0.2	LBC Credit Partners III	334,972	0.2
PIMCO Diversified Income Fund (PDIIIX)	265,678	0.2	PIMCO Diversified Income Fund (PDIIIX)	286,402	0.2
Taurus Private Markets II	258,023	0.2	Taurus Private Markets II	245,751	0.1
Mutual Fund Cash	128,140	0.1	Crescent Direct Lending Levered Fund	193,651	0.1
Fidelity Large Cap Growth Index (FSPGX)	-	0.0	Mutual Fund Cash	139,224	0.1
Monroe Capital Private Credit Fund V	-	0.0	DSM Large Cap Growth	118	0.0



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of December 31, 2023



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.30 (36)	15.01 (44)	0.17 (100)	20.54 (65)	1.82 (92)	10.57 (21)	4.59 (17)
5th Percentile	59.89	24.23	28.09	67.25	37.51	14.14	11.08
1st Quartile	50.32	17.70	12.46	32.41	20.67	10.14	2.90
Median	41.81	14.55	4.95	24.07	11.18	8.06	1.63
3rd Quartile	30.01	11.22	2.79	18.01	4.82	5.40	0.80
95th Percentile	14.36	5.61	0.87	11.01	1.19	2.13	0.06



Asset Allocation History by Portfolio

Total Fund

As of December 31, 2023

Asset Allocation Attributes	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	105,030,195	62.31	94,666,370	61.94	98,199,191	62.67	99,513,203	64.39	93,878,394	62.51
Domestic Equity Securities	79,735,314	47.30	71,879,160	47.03	73,557,298	46.94	75,543,725	48.88	72,125,380	48.03
Anchor All Cap Value Equity	-	0.00	-	0.00	-	0.00	2	0.00	21,739,572	14.48
Brandywine LCV	23,507,968	13.95	21,848,445	14.30	22,158,361	14.14	21,584,524	13.97	-	0.00
Vanguard 500 Index Admiral (VFIAX)	19,966,117	11.84	17,877,876	11.70	18,484,388	11.80	23,064,977	14.92	21,458,508	14.29
DSM Large Cap Growth	118	0.00	20,891,824	13.67	21,052,376	13.44	19,571,413	12.66	18,026,405	12.00
Fidelity Large Cap Growth Index (FSPGX)	23,616,243	14.01	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Mid-Cap Index Fund (VMCIX)	12,644,868	7.50	11,261,015	7.37	11,862,174	7.57	11,322,810	7.33	10,900,896	7.26
Foreign Equity Securities	25,294,881	15.01	22,787,210	14.91	24,641,893	15.73	23,969,478	15.51	21,753,014	14.48
American Funds EuroPacific Gr R6 (RERGX)	13,921,891	8.26	12,613,406	8.25	13,465,597	8.59	13,180,283	8.53	11,996,088	7.99
WCM International Growth Fund (WCMIX)	11,372,990	6.75	10,173,804	6.66	11,176,296	7.13	10,789,195	6.98	9,756,926	6.50
Total Fixed Income	37,732,166	22.38	35,811,508	23.43	35,902,875	22.91	30,354,488	19.64	29,877,789	19.89
Broad Market Fixed Income	18,452,631	10.95	17,496,343	11.45	17,796,717	11.36	17,905,296	11.58	17,417,287	11.60
Schroders Core Fixed Income	18,452,631	10.95	17,496,343	11.45	17,796,717	11.36	17,905,296	11.58	17,417,287	11.60
Total Non-Core Fixed Income	19,279,535	11.44	18,315,165	11.98	18,106,158	11.55	12,449,192	8.05	12,460,502	8.30
Schroders TIPS	5,493,164	3.26	5,294,224	3.46	5,345,647	3.41	5,424,441	3.51	5,262,597	3.50
PIMCO Diversified Income Fund (PDIIX)	286,402	0.17	265,678	0.17	268,611	0.17	266,205	0.17	259,445	0.17
Vanguard Short-Term Treasury Index (VSBIX)	6,124,348	3.63	5,972,968	3.91	5,931,381	3.79	-	0.00	-	0.00
LBC Credit Partners III	334,972	0.20	377,547	0.25	342,502	0.22	310,963	0.20	322,215	0.21
Crescent Direct Lending Levered Fund	193,651	0.11	296,313	0.19	284,870	0.18	698,309	0.45	962,495	0.64
Crescent Direct Lending Levered Fund II	1,695,838	1.01	1,633,783	1.07	1,583,084	1.01	1,549,523	1.00	1,592,104	1.06
Serenitas Gamma II Fund	4,551,160	2.70	4,474,653	2.93	4,350,063	2.78	4,199,752	2.72	4,061,646	2.70
Monroe Capital Private Credit Fund V	600,000	0.36	-	0.00	-	0.00	-	0.00	-	0.00
Direct Real Estate	17,813,086	10.57	18,745,623	12.27	19,021,637	12.14	19,818,009	12.82	20,356,943	13.55
Intercontinental	11,193,344	6.64	11,882,047	7.77	12,001,881	7.66	12,805,651	8.29	13,308,477	8.86
Harrison Street Core Property Fund	6,619,742	3.93	6,863,576	4.49	7,019,756	4.48	7,012,358	4.54	7,048,466	4.69
Private Equity	245,751	0.15	258,023	0.17	181,724	0.12	210,000	0.14	-	0.00
Taurus Private Markets II	245,751	0.15	258,023	0.17	181,724	0.12	210,000	0.14	-	0.00
Cash										
Receipt & Disbursement	7,601,801	4.51	3,227,830	2.11	3,263,849	2.08	4,539,994	2.94	5,946,059	3.96
Mutual Fund Cash	139,224	0.08	128,140	0.08	126,564	0.08	122,929	0.08	121,692	0.08



**Asset Allocation History by Portfolio
Total Fund**

As of December 31, 2023

	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Boynton Beach Firefighters' Total Fund	168,562,224	100.00	152,837,495	100.00	156,695,839	100.00	154,558,624	100.00	150,180,877	100.00



Asset Allocation History by Portfolio

Total Fund

As of December 31, 2023

Asset Allocation Attributes

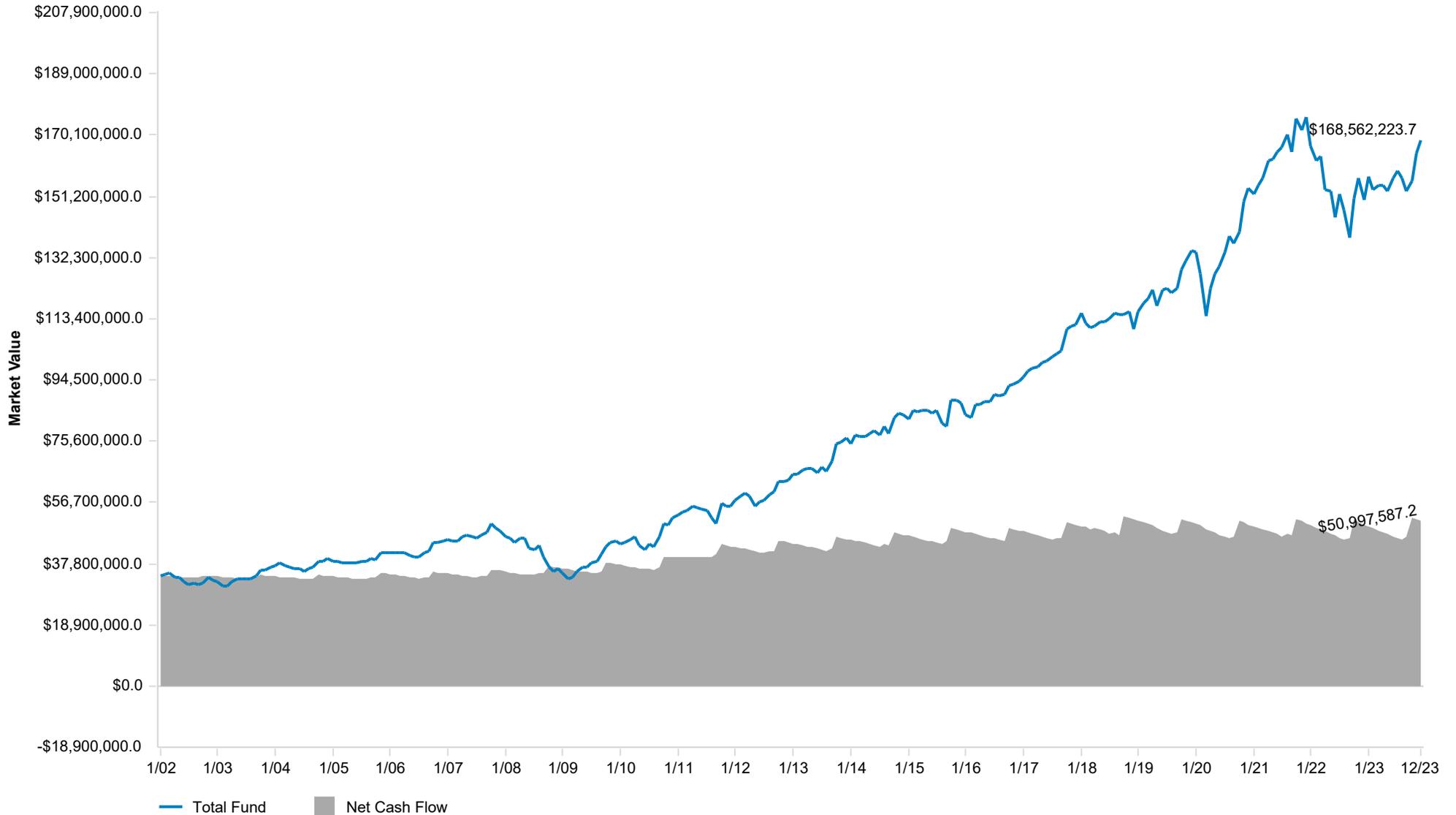
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Private Equity		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	79,327,037	75.53	25,294,881	24.08	-	-	-	-	-	-	-	-	408,277	0.39	05,030,195	62.31
Domestic Equity Securities	79,327,037	99.49	-	-	-	-	-	-	-	-	-	-	408,277	0.51	79,735,314	47.30
Brandywine LCV	23,099,810	98.26	-	-	-	-	-	-	-	-	-	-	408,159	1.74	23,507,968	13.95
Vanguard 500 Index Admiral (VFIAX)	19,966,117	100.00	-	-	-	-	-	-	-	-	-	-	-	-	19,966,117	11.84
DSM Large Cap Growth	-	-	-	-	-	-	-	-	-	-	-	-	118	100.00	118	0.00
Fidelity Large Cap Growth Index (FSPGX)	23,616,243	100.00	-	-	-	-	-	-	-	-	-	-	-	-	23,616,243	14.01
Vanguard Mid-Cap Index Fund (VMCIX)	12,644,868	100.00	-	-	-	-	-	-	-	-	-	-	-	-	12,644,868	7.50
Foreign Equity Securities	-	-	25,294,881	100.00	-	-	-	-	-	-	-	-	-	-	25,294,881	15.01
American Funds EuroPacific Gr R6 (RERGX)	-	-	13,921,891	100.00	-	-	-	-	-	-	-	-	-	-	13,921,891	8.26
WCM International Growth Fund (WCMIX)	-	-	11,372,990	100.00	-	-	-	-	-	-	-	-	-	-	11,372,990	6.75
Total Fixed Income	-	-	-	-	18,278,390	48.44	19,241,221	50.99	-	-	-	-	212,555	0.56	37,732,166	22.38
Broad Market Fixed Income	-	-	-	-	18,278,390	99.06	-	-	-	-	-	-	174,240	0.94	18,452,631	10.95
Schroders Core Fixed Income	-	-	-	-	18,278,390	99.06	-	-	-	-	-	-	174,240	0.94	18,452,631	10.95
Non-Core Fixed Income	-	-	-	-	-	-	19,241,221	99.80	-	-	-	-	38,314	0.20	19,279,535	11.44
Schroders TIPS	-	-	-	-	-	-	5,456,025	99.32	-	-	-	-	37,139	0.68	5,493,164	3.26
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	285,227	99.59	-	-	-	-	1,175	0.41	286,402	0.17
LBC Credit Partners III	-	-	-	-	-	-	334,972	100.00	-	-	-	-	-	-	334,972	0.20
Vanguard Short-Term Treasury Index (VSBIX)	-	-	-	-	-	-	6,124,348	100.00	-	-	-	-	-	-	6,124,348	3.63
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	193,651	100.00	-	-	-	-	-	-	193,651	0.11
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,695,838	100.00	-	-	-	-	-	-	1,695,838	1.01
Serenitas Gamma II Fund	-	-	-	-	-	-	4,551,160	100.00	-	-	-	-	-	-	4,551,160	2.70
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	600,000	100.00	-	-	-	-	-	-	600,000	0.36
Direct Real Estate	-	-	-	-	-	-	-	-	17,813,086	100.00	-	-	-	-	17,813,086	10.57
Intercontinental	-	-	-	-	-	-	-	-	11,193,344	100.00	-	-	-	-	11,193,344	6.64
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	6,619,742	100.00	-	-	-	-	6,619,742	3.93
Private Equity	-	-	-	-	-	-	-	-	-	-	245,751	100.00	-	-	245,751	0.15
Taurus Private Markets II	-	-	-	-	-	-	-	-	-	-	245,751	100.00	-	-	245,751	0.15
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	7,601,801	100.00	7,601,801	4.51
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	139,224	100.00	139,224	0.08
Boynton Beach Firefighters' Total Fund	79,327,037	47.06	25,294,881	15.01	18,278,390	10.84	19,241,221	11.41	17,813,086	10.57	245,751	0.15	8,361,857	4.96	68,562,224	100.00

Cash % tab at top includes accruals.



Schedule of Investable Assets
Total Fund
 Since Inception Ending December 31, 2023

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	16,755,551	117,564,636	168,562,224



Financial Reconciliation Quarter to Date								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Total Equity	94,666,370	-6,319	-	-	-	-	10,370,144	105,030,195
Domestic Equity Securities	71,879,160	-6,319	-	-	-	-	7,862,473	79,735,314
Brandywine LCV	21,848,445	-	-	-	-	-	1,659,523	23,507,968
Vanguard 500 Index Admiral (VFIAX)	17,877,876	-	-	-	-	-	2,088,241	19,966,117
DSM Large Cap Growth	20,891,824	-22,615,110	-	-	-	-	1,723,404	118
Fidelity Large Cap Growth Index (FSPGX)	-	22,608,791	-	-	-	-	1,007,452	23,616,243
Vanguard Mid-Cap Index Fund (VMCIX)	11,261,015	-	-	-	-	-	1,383,853	12,644,868
Foreign Equity Securities	22,787,210	-	-	-	-	-	2,507,671	25,294,881
American Funds EuroPacific Gr R6 (RERGX)	12,613,406	-	-	-	-	-	1,308,484	13,921,891
WCM International Growth Fund (WCMIX)	10,173,804	-	-	-	-	-	1,199,187	11,372,990
Total Fixed Income	35,811,508	491,736	-	-	-34,585	-	1,463,506	37,732,166
Broad Market Fixed Income	17,496,343	16,401	-	-	-16,401	-	956,288	18,452,631
Schroders Core Fixed Income	17,496,343	16,401	-	-	-16,401	-	956,288	18,452,631
Non-Core Fixed Income	18,315,165	475,335	-	-	-18,184	-	507,219	19,279,535
Schroders TIPS	5,294,224	1,324	-	-	-1,324	-	198,941	5,493,164
PIMCO Diversified Income Fund (PDIIIX)	265,678	-	-	-	-	-	20,724	286,402
Vanguard Short-Term Treasury Index (VSBIX)	5,972,968	-	-	-	-	-	151,380	6,124,348
LBC Credit Partners III	377,547	-14,181	-	-	-	-	-28,394	334,972
Crescent Direct Lending Levered Fund	296,313	-111,807	-	-	-	-	9,145	193,651
Crescent Direct Lending Levered Fund II	1,633,783	-	-	-	-	-	62,055	1,695,838
Serenitas Gamma II Fund	4,474,653	-	-	-	-16,860	-	93,367	4,551,160
Monroe Capital Private Credit Fund V	-	600,000	-	-	-	-	-	600,000
Direct Real Estate	18,745,623	-	-	-	81,487	-	-1,014,024	17,813,086
Intercontinental	11,882,047	-	-	-	100,519	-	-789,222	11,193,344
Harrison Street Core Property Fund	6,863,576	-	-	-	-19,032	-	-224,802	6,619,742
Private Equity	258,023	-	-	-	-	-	-12,272	245,751
Taurus Private Markets II	258,023	-	-	-	-	-	-12,272	245,751
Cash								
Receipt & Disbursement	3,227,830	-491,736	6,783,650	-1,974,364	-	-59,355	115,776	7,601,801
Mutual Fund Cash	128,140	6,319	-	-	-	-	4,765	139,224
Boynton Beach Firefighters' Total Fund	152,837,495	-	6,783,650	-1,974,364	46,902	-59,355	10,927,895	168,562,224



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

October 1, 2023 To December 31, 2023

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Total Equity	94,666,370	-6,319	-	-	-	-	10,370,144	105,030,195
Domestic Equity Securities	71,879,160	-6,319	-	-	-	-	7,862,473	79,735,314
Brandywine LCV	21,848,445	-	-	-	-	-	1,659,523	23,507,968
Vanguard 500 Index Admiral (VFIAX)	17,877,876	-	-	-	-	-	2,088,241	19,966,117
DSM Large Cap Growth	20,891,824	-22,615,110	-	-	-	-	1,723,404	118
Fidelity Large Cap Growth Index (FSPGX)	-	22,608,791	-	-	-	-	1,007,452	23,616,243
Vanguard Mid-Cap Index Fund (VMCIX)	11,261,015	-	-	-	-	-	1,383,853	12,644,868
Foreign Equity Securities	22,787,210	-	-	-	-	-	2,507,671	25,294,881
American Funds EuroPacific Gr R6 (RERGX)	12,613,406	-	-	-	-	-	1,308,484	13,921,891
WCM International Growth Fund (WCMIX)	10,173,804	-	-	-	-	-	1,199,187	11,372,990
Total Fixed Income	35,811,508	491,736	-	-	-34,585	-	1,463,506	37,732,166
Broad Market Fixed Income	17,496,343	16,401	-	-	-16,401	-	956,288	18,452,631
Schroders Core Fixed Income	17,496,343	16,401	-	-	-16,401	-	956,288	18,452,631
Non-Core Fixed Income	18,315,165	475,335	-	-	-18,184	-	507,219	19,279,535
Schroders TIPS	5,294,224	1,324	-	-	-1,324	-	198,941	5,493,164
PIMCO Diversified Income Fund (PDIIIX)	265,678	-	-	-	-	-	20,724	286,402
Vanguard Short-Term Treasury Index (VSBIX)	5,972,968	-	-	-	-	-	151,380	6,124,348
LBC Credit Partners III	377,547	-14,181	-	-	-	-	-28,394	334,972
Crescent Direct Lending Levered Fund	296,313	-111,807	-	-	-	-	9,145	193,651
Crescent Direct Lending Levered Fund II	1,633,783	-	-	-	-	-	62,055	1,695,838
Serenitas Gamma II Fund	4,474,653	-	-	-	-16,860	-	93,367	4,551,160
Monroe Capital Private Credit Fund V	-	600,000	-	-	-	-	-	600,000
Direct Real Estate	18,745,623	-	-	-	81,487	-	-1,014,024	17,813,086
Intercontinental	11,882,047	-	-	-	100,519	-	-789,222	11,193,344
Harrison Street Core Property Fund	6,863,576	-	-	-	-19,032	-	-224,802	6,619,742
Private Equity	258,023	-	-	-	-	-	-12,272	245,751
Taurus Private Markets II	258,023	-	-	-	-	-	-12,272	245,751
Cash								
Receipt & Disbursement	3,227,830	-491,736	6,783,650	-1,974,364	-	-59,355	115,776	7,601,801
Mutual Fund Cash	128,140	6,319	-	-	-	-	4,765	139,224
Boynton Beach Firefighters' Total Fund	152,837,495	-	6,783,650	-1,974,364	46,902	-59,355	10,927,895	168,562,224



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2023

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	6.92	(82)	6.92	(82)	10.93	(84)	2.35	(84)	8.48	(56)	7.87	(34)	7.15	(20)	5.94	(67)	01/01/2002
Total Fund Policy	7.98	(61)	7.98	(61)	14.54	(33)	4.72	(23)	9.47	(19)	8.30	(20)	7.47	(12)	6.42	(41)	
Difference	-1.06		-1.06		-3.61		-2.37		-0.99		-0.43		-0.32		-0.48		
All Public Plans-Total Fund Median	8.30		8.30		13.34		3.72		8.66		7.52		6.52		6.24		
Total Fund (Gross)	6.93		6.93		11.34		2.85		9.00		8.36		7.64		6.28		01/01/2002
Total Fund Policy	7.98		7.98		14.54		4.72		9.47		8.30		7.47		6.42		
Difference	-1.05		-1.05		-3.20		-1.87		-0.47		0.06		0.17		-0.14		
Total Equity	10.95		10.95		19.03		4.72		12.98		11.52		9.65		6.93		10/01/2007
Total Equity Policy	11.49		11.49		23.33		6.83		13.20		11.29		9.67		7.63		
Difference	-0.54		-0.54		-4.30		-2.11		-0.22		0.23		-0.02		-0.70		
Domestic Equity Securities	10.94	(65)	10.94	(65)	20.06	(55)	7.15	(64)	14.09	(49)	12.36	(43)	10.90	(41)	8.39	(64)	10/01/2007
Total Domestic Equity Policy	12.07	(45)	12.07	(45)	25.96	(35)	8.54	(54)	15.16	(36)	12.81	(37)	11.48	(31)	9.29	(44)	
Difference	-1.13		-1.13		-5.90		-1.39		-1.07		-0.45		-0.58		-0.90		
IM U.S. All Cap Equity (SA+CF+MF) Median	11.82		11.82		21.66		8.72		13.85		11.71		10.39		9.08		
Foreign Equity Securities	11.00	(15)	11.00	(15)	16.28	(58)	-1.94	(100)	9.83	(4)	9.33	(1)	5.71	(5)	1.69	(67)	10/01/2007
Total International Equity Policy	9.75	(59)	9.75	(59)	15.62	(66)	1.55	(80)	7.26	(62)	6.60	(40)	4.16	(40)	2.41	(49)	
Difference	1.25		1.25		0.66		-3.49		2.57		2.73		1.55		-0.72		
IM International Multi-Cap Core Equity (MF) Median	9.98		9.98		17.14		2.96		7.46		6.42		4.04		2.34		
Total Fixed Income	4.07	(90)	4.07	(90)	7.00	(9)	-0.46	(16)	2.67	(9)	2.89	(5)	3.67	(3)	4.27	(4)	10/01/2007
Total Fixed Income Policy	4.87	(41)	4.87	(41)	5.78	(46)	-0.78	(21)	2.59	(10)	2.34	(14)	2.19	(36)	3.06	(74)	
Difference	-0.80		-0.80		1.22		0.32		0.08		0.55		1.48		1.21		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		-1.30		1.94		1.88		2.07		3.24		
Broad Market Fixed Income	5.47	(24)	5.47	(24)	5.94	(37)	-2.07	(95)	1.49	(91)	1.45	(95)	1.87	(81)	3.02	(77)	10/01/2007
Total Domestic Fixed Income Policy	5.50	(23)	5.50	(23)	5.18	(88)	-2.06	(95)	1.34	(96)	1.38	(97)	1.68	(94)	2.77	(92)	
Difference	-0.03		-0.03		0.76		-0.01		0.15		0.07		0.19		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		-1.30		1.94		1.88		2.07		3.24		
Non-Core Fixed Income	2.75		2.75		8.28		1.32		3.25		5.10		N/A		9.22		06/01/2014
Non-Core Fixed Policy	4.45		4.45		6.19		0.04		3.35		3.05		3.43		3.03		
Difference	-1.70		-1.70		2.09		1.28		-0.10		2.05		N/A		6.19		
Direct Real Estate	-5.41	(79)	-5.41	(79)	-12.32	(70)	6.38	(18)	5.77	(16)	6.55	(8)	8.51	(9)	9.72	(69)	04/01/2010
Total Real Estate Policy	-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	7.53	(58)	9.49	(72)	
Difference	-0.18		-0.18		0.39		1.19		1.14		0.96		0.98		0.23		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		10.27		

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 December 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Domestic Equity																
Brandywine LCV	7.60	(92)	7.60	(92)	N/A		1.31 (93)	02/01/2023								
Russell 1000 Value Index	9.50	(65)	9.50	(65)	11.46	(68)	8.86	(83)	10.91	(85)	8.32	(89)	8.40	(88)	5.97	(68)
Difference	-1.90		-1.90		N/A		-4.66									
IM U.S. Large Cap Value Equity (SA+CF) Median	10.33		10.33		14.28		10.75		12.91		10.26		9.50		7.66	
Vanguard 500 Index Admiral (VFIAX)	11.68	(17)	11.68	(17)	26.24	(16)	9.96	(11)	15.65	(10)	13.37	(9)	12.00	(5)	9.68	(6)
S&P 500 Index	11.69	(8)	11.69	(8)	26.29	(5)	10.00	(1)	15.69	(3)	13.42	(1)	12.03	(1)	9.72	(1)
Difference	-0.01		-0.01		-0.05		-0.04		-0.04		-0.05		-0.03		-0.04	
IM S&P 500 Index (MF) Median	11.61		11.61		25.96		9.67		15.34		13.05		11.65		9.26	
Fidelity Large Cap Growth Index (FSPGX)	N/A		N/A	01/01/2024												
Russell 1000 Growth Index	14.16	(48)	14.16	(48)	42.68	(37)	8.86	(12)	19.50	(7)	17.68	(10)	14.86	(4)	N/A	
Difference	N/A		N/A													
IM U.S. Large Cap Growth Equity (MF) Median	14.07		14.07		40.78		5.70		16.40		15.32		12.59		N/A	
Vanguard Mid-Cap Index Fund (VMCIX)	12.29	(40)	12.29	(40)	16.00	(33)	5.50	(83)	12.72	(27)	10.17	(14)	9.41	(11)	10.58	(13)
CRSP U.S. Mid Cap TR Index	12.27	(41)	12.27	(41)	15.98	(33)	5.50	(83)	12.73	(27)	10.18	(14)	9.44	(11)	10.61	(13)
Difference	0.02		0.02		0.02		0.00		-0.01		-0.01		-0.03		-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	11.54		11.54		13.86		7.63		11.70		8.36		7.56		8.89	
Foreign Equity Securities																
WCM International Growth Fund (WCMIX)	11.79	(33)	11.79	(33)	16.56	(32)	-1.02	(62)	11.73	(9)	11.32	(4)	N/A		9.12	(1)
MSCI AC World ex USA (Net)	9.75	(74)	9.75	(74)	15.62	(48)	1.55	(29)	7.08	(85)	6.33	(78)	3.83	(71)	4.45	(71)
Difference	2.04		2.04		0.94		-2.57		4.65		4.99		N/A		4.67	
IM International Large Cap Growth Equity (MF) Median	10.83		10.83		15.54		0.33		8.40		7.28		4.42		4.99	
American Funds EuroPacific Gr R6 (RERGX)	10.37	(59)	10.37	(59)	16.05	(37)	-2.66	(69)	8.04	(62)	7.35	(48)	N/A		5.20	(44)
MSCI AC World ex USA (Net)	9.75	(74)	9.75	(74)	15.62	(48)	1.55	(29)	7.08	(85)	6.33	(78)	3.83	(71)	4.45	(71)
Difference	0.62		0.62		0.43		-4.21		0.96		1.02		N/A		0.75	
MSCI AC World ex USA Growth (Net)	11.12	(42)	11.12	(42)	14.03	(73)	-2.67	(69)	7.49	(75)	7.14	(55)	4.55	(47)	4.98	(51)
Difference	-0.75		-0.75		2.02		0.01		0.55		0.21		N/A		0.22	
IM International Large Cap Growth Equity (MF) Median	10.83		10.83		15.54		0.33		8.40		7.28		4.42		4.99	

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 December 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Broad Market Fixed Income																		
Schroders Core Fixed Income	5.47	(24)	5.47	(24)	5.94	(37)	-2.05	(95)	1.56	(89)	1.59	(89)	2.02	(59)	3.20	(64)	04/01/2007	
Schroders Core Fixed Income Policy	5.50	(23)	5.50	(23)	5.18	(88)	-2.06	(95)	1.14	(98)	1.27	(98)	1.62	(98)	2.81	(96)		
Difference	-0.03		-0.03		0.76		0.01		0.42		0.32		0.40		0.39			
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		-1.30		1.94		1.88		2.07		3.29			
Non-Core Fixed Income ^																		
Schroders TIPS	3.76	(92)	3.76	(92)	4.38	(27)	0.65	(28)	3.41	(32)	2.73	(28)	2.38	(76)	3.07	(88)	11/01/2007	
Bloomberg U.S. TIPS Index	4.71	(26)	4.71	(26)	3.90	(68)	-1.00	(66)	3.15	(80)	2.49	(77)	2.42	(56)	3.31	(61)		
Difference	-0.95		-0.95		0.48		1.65		0.26		0.24		-0.04		-0.24			
IM U.S. TIPS (SA+CF) Median	4.56		4.56		4.02		-0.90		3.24		2.60		2.45		3.36			
PIMCO Diversified Income Fund (PDIIIX)	7.80	(41)	7.80	(41)	10.39	(4)	-1.52	(22)	2.76	(7)	3.04	(6)	3.58	(1)	4.08	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	7.32	(51)	7.32	(51)	9.36	(9)	-2.06	(27)	2.51	(11)	2.51	(14)	3.11	(7)	3.66	(5)		
Difference	0.48		0.48		1.03		0.54		0.25		0.53		0.47		0.42			
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		-3.56		0.82		1.25		1.12		1.37			
Vanguard Short-Term Treasury Index (VSBIX)	2.53	(53)	2.53	(53)	N/A		N/A		N/A		N/A		N/A		2.73	(36)	06/01/2023	
Blmbg. U.S. Treasury: 1-3 Year	2.56	(49)	2.56	(49)	4.29	(32)	-0.10	(24)	1.28	(20)	1.20	(19)	1.04	(19)	2.75	(35)		
Difference	-0.03		-0.03		N/A		N/A		N/A		N/A		N/A		-0.02			
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	2.55		2.55		4.13		-0.66		0.88		0.87		0.79		2.61			
Serenitas Gamma II Fund	2.09	(92)	2.09	(92)	13.73	(3)	N/A		N/A		N/A		N/A		14.34	(1)	12/01/2022	
Blmbg. U.S. Aggregate Index	6.82	(37)	6.82	(37)	5.53	(69)	-3.31	(87)	1.10	(94)	1.29	(95)	1.81	(84)	4.66	(77)		
Difference	-4.73		-4.73		8.20		N/A		N/A		N/A		N/A		9.68			
IM U.S. Fixed Income (SA+CF) Median	6.12		6.12		6.29		-0.96		2.24		2.23		2.47		5.57			
Direct Real Estate																		
Intercontinental	-6.64	(90)	-6.64	(90)	-16.19	(89)	4.09	(76)	4.64	(63)	6.07	(33)	8.36	(9)	9.80	(67)	04/01/2010	
NCREIF ODCE EQWT	-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	7.53	(58)	9.49	(72)		
Difference	-1.41		-1.41		-3.48		-1.10		0.01		0.48		0.83		0.31			
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		10.27			
Harrison Street Core Property Fund	-3.28	(67)	-3.28	(67)	-5.00	(19)	N/A		N/A		N/A		N/A		-2.69	(N/A)	08/01/2022	
NCREIF ODCE EQWT	-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	7.53	(58)	-11.71	(N/A)		
Difference	1.95		1.95		7.71		N/A		N/A		N/A		N/A		9.02			
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		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 December 31, 2023

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	3.53	11.49	6.60	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	5.24	6.36	1.87	
LBC Credit Partners III	-7.62	11.57	7.03	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	5.47	5.11	2.74	
Crescent Direct Lending Levered Fund II	3.80	12.54	9.12	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	5.50	5.28	2.01	
Taurus Private Markets II	-4.76	N/A	-21.57	02/13/2023
ICM/PME (Russell 3000 Index)	12.07	N/A	17.36	
Monroe Capital Private Credit Fund V	N/A	N/A	N/A	
ICM/PME (Bloomberg Intermed Aggregate Index)	N/A	N/A	N/A	



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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 (79)	-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 (37)
Total Fund Policy	11.98 (28)	-13.08 (30)	19.94 (50)	10.05 (34)	4.60 (30)	8.74 (35)	11.94 (48)	10.90 (11)	-0.09 (31)	10.72 (26)
Difference	-2.95	-2.67	-0.58	1.26	1.14	0.33	1.23	0.78	0.88	-0.45
All Public Plans-Total Fund Median	10.60	-14.79	19.90	8.63	3.99	7.94	11.83	9.39	-0.70	9.64
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	11.98	-13.08	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72
Difference	-2.40	-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	18.57	-16.25	32.18	9.87	1.99	15.51	18.89	12.66	-0.81	17.14
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	3.13	-10.79	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14
Difference	1.46	-0.11	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96
Broad Market Fixed Income	2.30 (63)	-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 (89)	-11.49 (89)	-0.38 (88)	6.45 (50)	7.93 (58)	-0.71 (82)	0.09 (92)	4.07 (38)	2.32 (71)	2.55 (68)
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	2.54	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
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	4.22	-10.34	5.45	5.02	7.90	1.93	3.13	7.62	0.75	4.64
Difference	2.69	1.04	3.69	-5.37	1.70	8.66	7.45	8.22	15.83	N/A
Direct Real Estate	-11.16 (30)	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	-12.40 (39)	22.76 (40)	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	1.24	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	-12.90	20.33	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.



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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 (40)	25.66 (94)	-2.87 (53)	5.22 (26)	11.17 (57)	13.73 (78)	20.49 (12)	-7.19 (85)	17.85 (25)
Russell 3000 Value Index	14.05 (65)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	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	17.29	-12.32	39.55	-2.53	1.58	11.91	17.69	14.51	-2.76	15.35
Brandywine LCV	N/A									
Russell 1000 Value Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference	N/A									
IM U.S. Large Cap Value Equity (SA+CF) Median	17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	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 (82)	-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 (39)	-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	25.69	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Fidelity Large Cap Growth Index (FSPGX)	N/A									
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)
Difference	N/A									
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09
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

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



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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
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
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

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



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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 (63)	-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 (30)
Schroders Core Fixed Income Policy	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	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	2.54	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
Non-Core Fixed Income ^										
Schroders TIPS	1.92 (31)	-7.41 (22)	5.68 (25)	8.05 (81)	5.81 (84)	0.36 (86)	0.16 (20)	5.19 (78)	-0.85 (67)	0.77 (79)
Bloomberg U.S. TIPS Index	1.25 (61)	-11.57 (74)	5.19 (65)	10.08 (45)	7.13 (43)	0.41 (76)	-0.73 (80)	6.58 (47)	-0.83 (59)	1.59 (51)
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	1.30	-11.52	5.25	10.07	7.10	0.49	-0.55	6.58	-0.80	1.59
PIMCO Diversified Income Fund (PDIIX)	7.31 (7)	-17.67 (51)	4.82 (7)	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	0.90	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	0.90	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 (88)	-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	-11.52	1.47	5.71	7.90	0.15	1.43	5.62	2.03	4.57

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



Comparative Performance Fiscal Year Returns

Total Fund

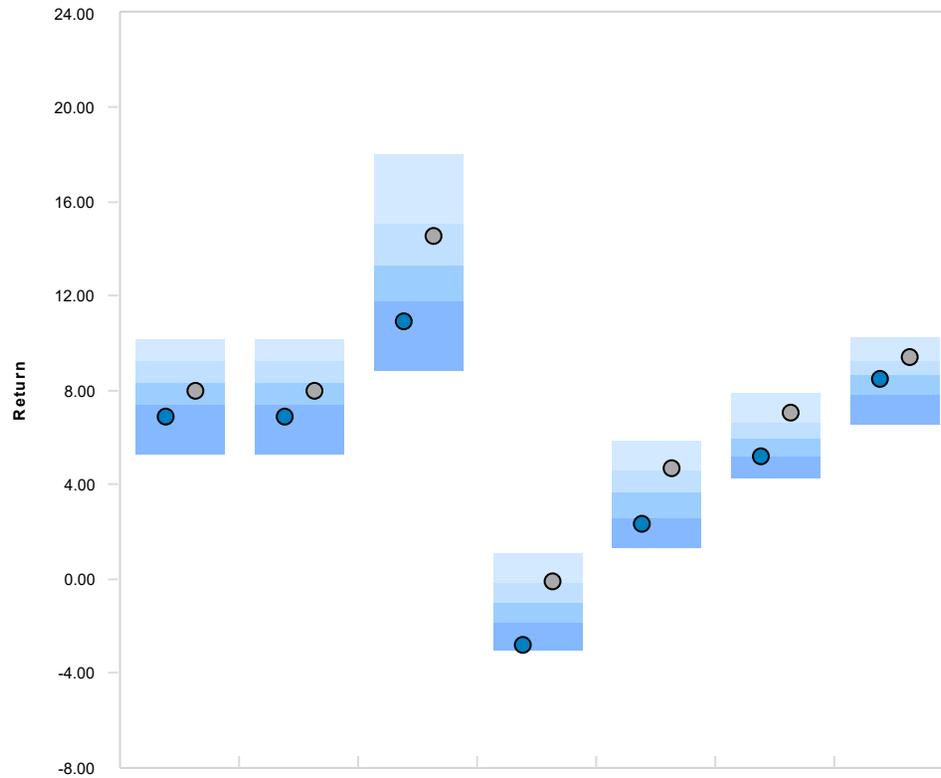
As of December 31, 2023

	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	-12.40 (39)	22.76 (40)	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	-3.22	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	-12.90	20.33	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	-12.40 (39)	22.76 (40)	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	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90
Harrison Street Core Property Fund	-2.25 (11)	N/A								
NCREIF ODCE EQWT	-12.40 (39)	22.76 (40)	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	10.15	N/A								
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90

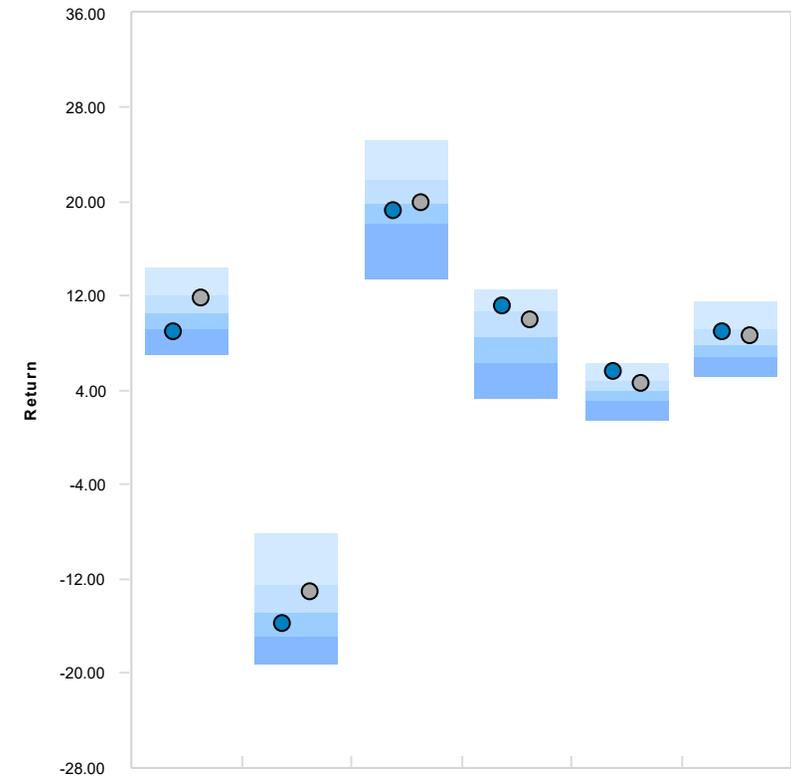
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Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	6.92 (82)	6.92 (82)	10.93 (84)	-2.79 (92)	2.35 (84)	5.25 (75)	8.48 (56)
● Total Fund Policy	7.98 (61)	7.98 (61)	14.54 (33)	-0.10 (23)	4.72 (23)	7.03 (15)	9.47 (19)
Median	8.30	8.30	13.34	-1.03	3.72	6.02	8.66



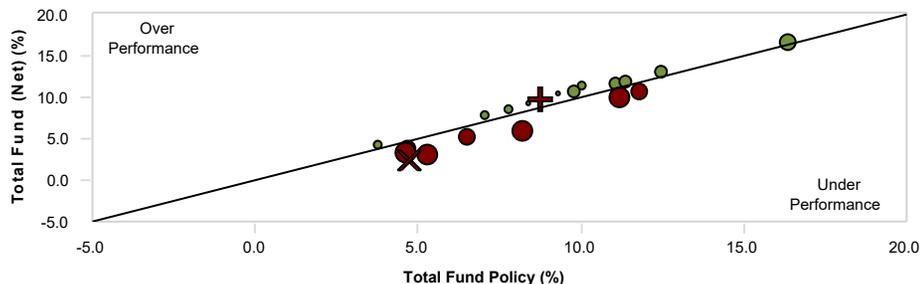
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Net)	9.03 (79)	-15.75 (62)	19.36 (60)	11.31 (20)	5.74 (9)	9.07 (29)
● Total Fund Policy	11.98 (28)	-13.08 (30)	19.94 (50)	10.05 (34)	4.60 (30)	8.74 (35)
Median	10.60	-14.79	19.90	8.63	3.99	7.94

Comparative Performance

	1 Qtr Ending Sep-2023	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
Total Fund (Net)	-2.59 (37)	2.48 (85)	3.93 (68)	5.09 (71)	-3.66 (21)	-10.54 (46)
Total Fund Policy	-2.63 (39)	3.92 (21)	4.83 (25)	5.56 (54)	-4.27 (48)	-10.56 (47)
All Public Plans-Total Fund Median	-2.90	3.31	4.31	5.68	-4.31	-10.65

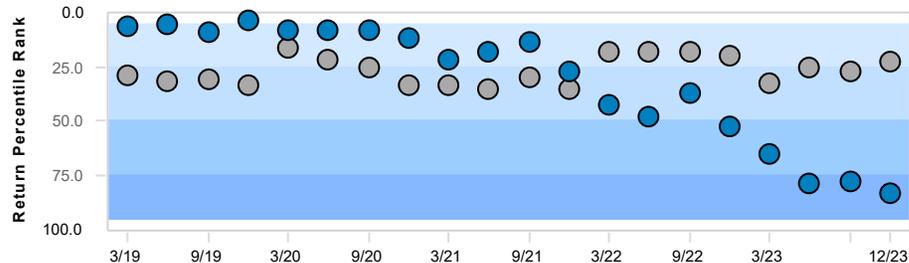


3 Yr Rolling Under/Over Performance - 5 Years



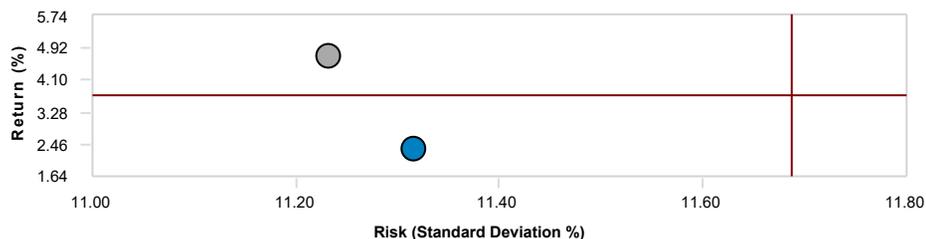
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



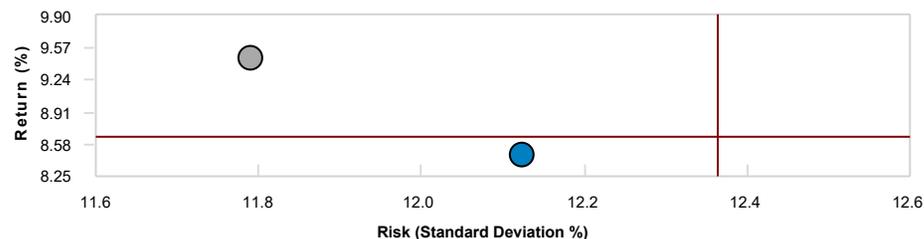
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	11 (55%)	4 (20%)	2 (10%)	3 (15%)
● Total Fund Policy	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	2.35	11.31
● Total Fund Policy	4.72	11.23
— Median	3.72	11.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	8.48	12.12
● Total Fund Policy	9.47	11.79
— Median	8.66	12.36

Historical Statistics - 3 Years

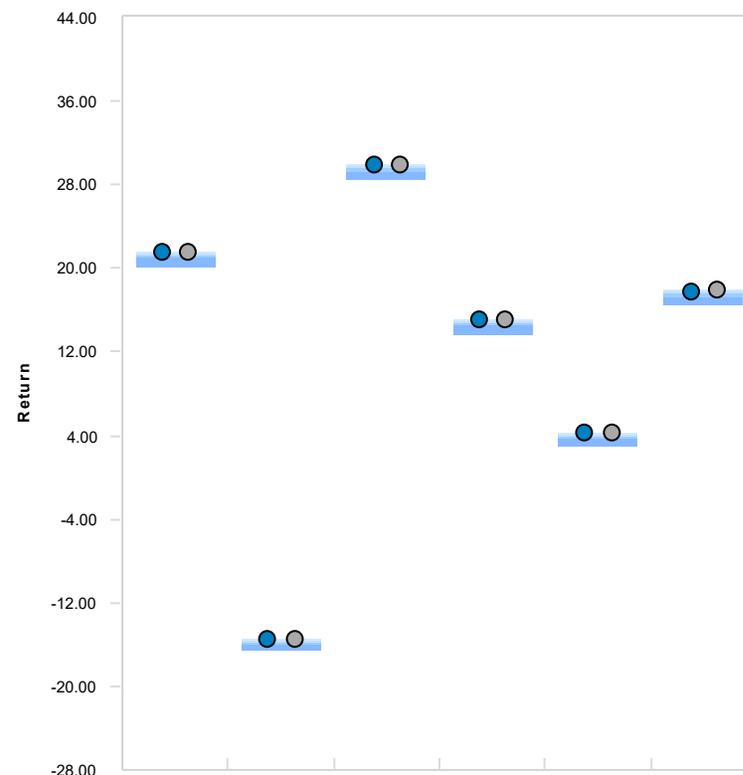
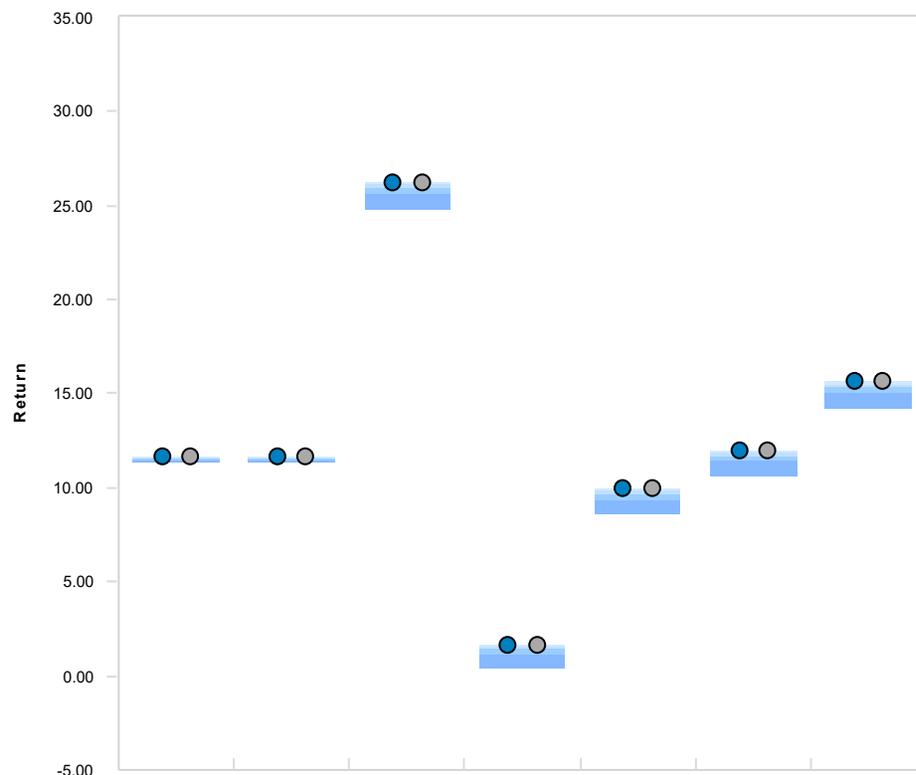
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.67	95.78	110.65	-2.25	-1.38	0.07	1.00	7.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	7.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.70	100.68	108.20	-1.04	-0.51	0.58	1.02	7.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.42



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



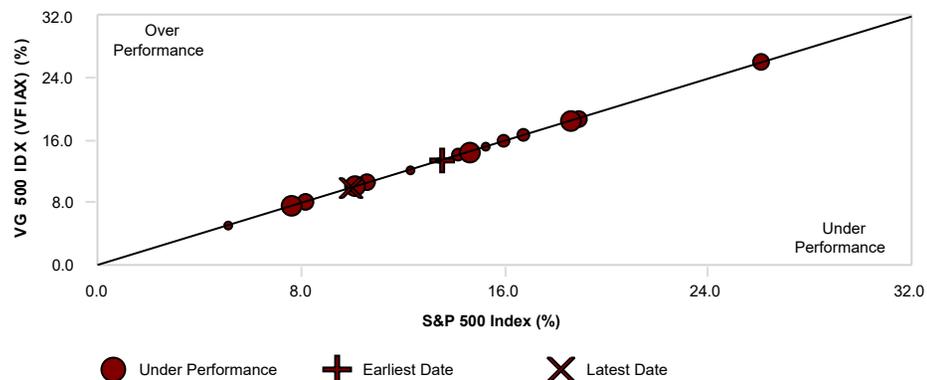
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG 500 IDX (VFIAX)	11.68 (17)	11.68 (17)	26.24 (16)	1.65 (13)	9.96 (11)	12.00 (11)	15.65 (10)	21.57 (13)	15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)
● S&P 500 Index	11.69 (8)	11.69 (8)	26.29 (5)	1.69 (2)	10.00 (1)	12.04 (3)	15.69 (3)	21.62 (3)	15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	11.61	11.61	25.96	1.40	9.67	11.72	15.34	21.28	15.72	29.60	14.81	3.94	17.52

Comparative Performance

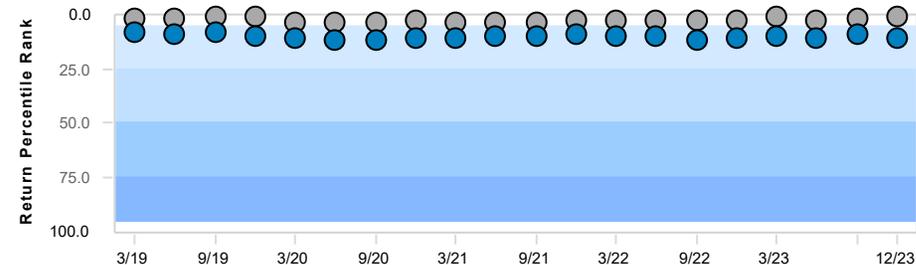
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
VG 500 IDX (VFIAX)	-3.28 (18)	8.73 (19)	7.49 (13)	7.55 (17)	-4.89 (19)	-16.11 (15)
S&P 500 Index	-3.27 (12)	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (7)
IM S&P 500 Index (MF) Median	-3.34	8.66	7.43	7.47	-4.94	-16.17



3 Yr Rolling Under/Over Performance - 5 Years

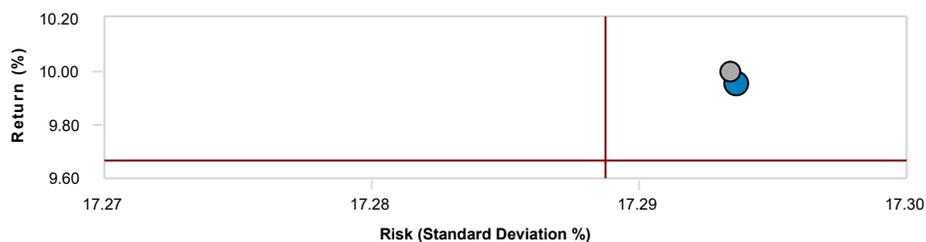


3 Yr Rolling Percentile Ranking - 5 Years



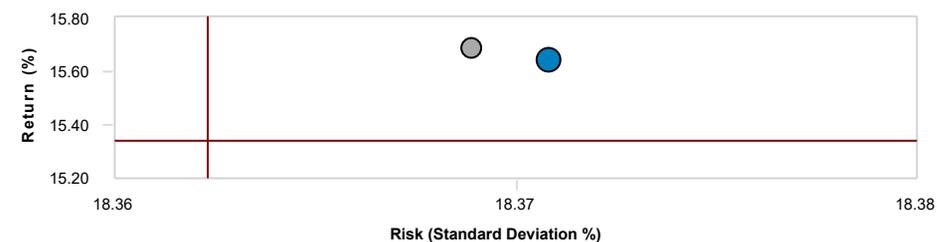
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG 500 IDX (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	9.96	17.29
● S&P 500 Index	10.00	17.29
— Median	9.67	17.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	15.65	18.37
● S&P 500 Index	15.69	18.37
— Median	15.34	18.36

Historical Statistics - 3 Years

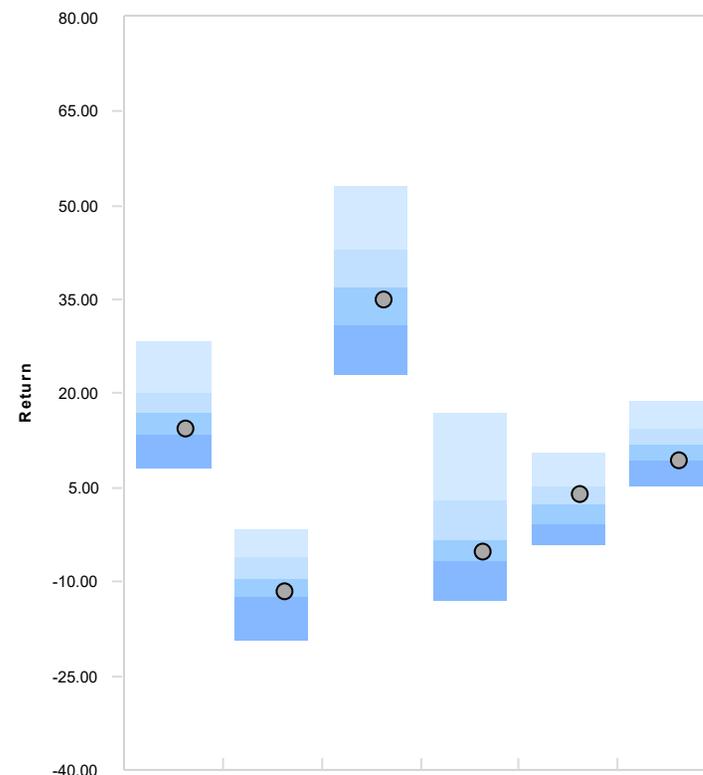
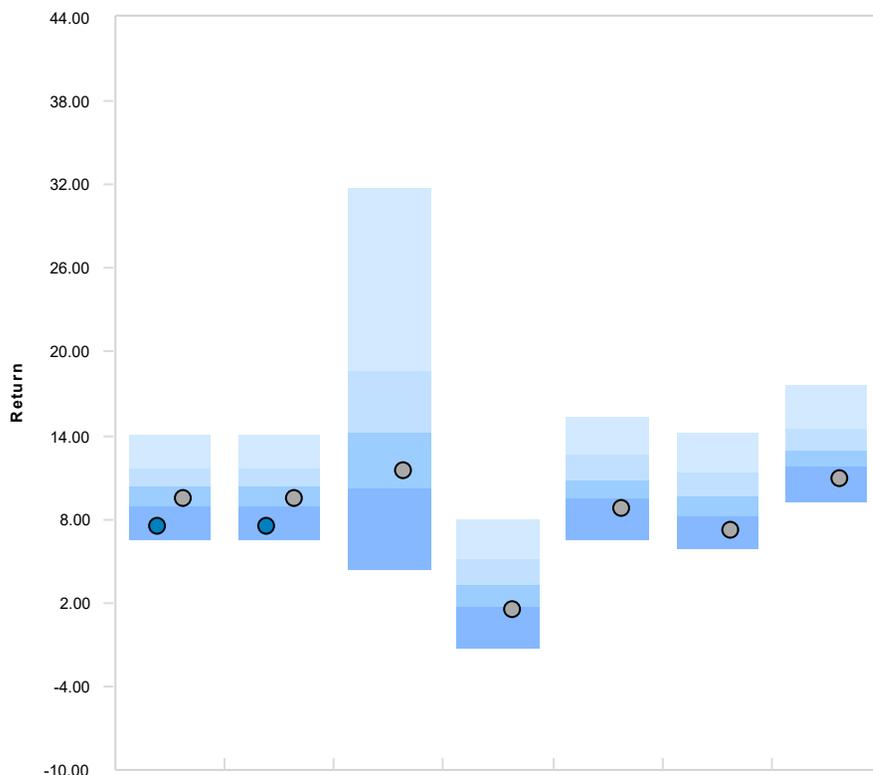
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.92	100.07	-0.04	-5.81	0.52	1.00	11.16
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.16

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	-3.77	0.78	1.00	11.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.47



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	7.60 (92)	7.60 (92)	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	9.50 (65)	9.50 (65)	11.46 (68)	1.52 (80)	8.86 (83)	7.31 (87)	10.91 (85)	14.44 (69)	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)
Median	10.33	10.33	14.28	3.26	10.75	9.61	12.91	17.12	-9.54	37.01	-3.26	2.49	11.83

Comparative Performance

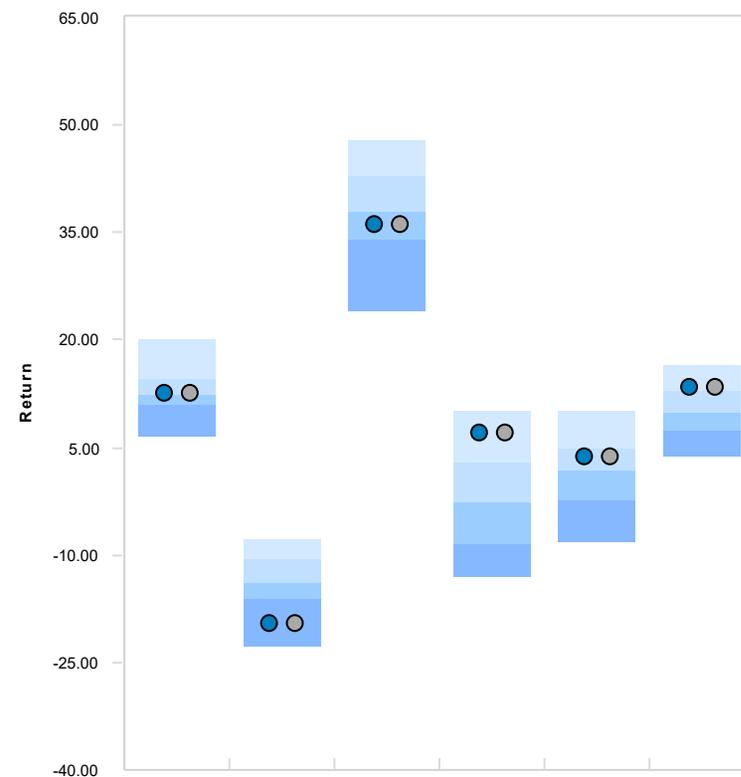
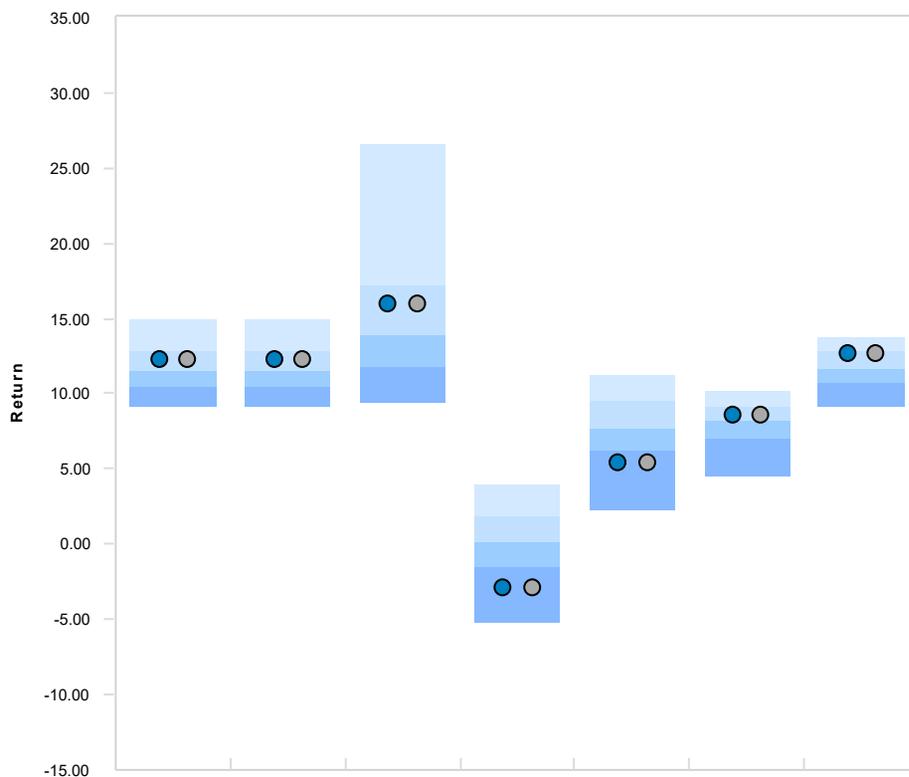
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Brandywine LCV	-1.40 (30)	2.66 (80)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18	4.30	0.97	12.68	-5.64	-11.50



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



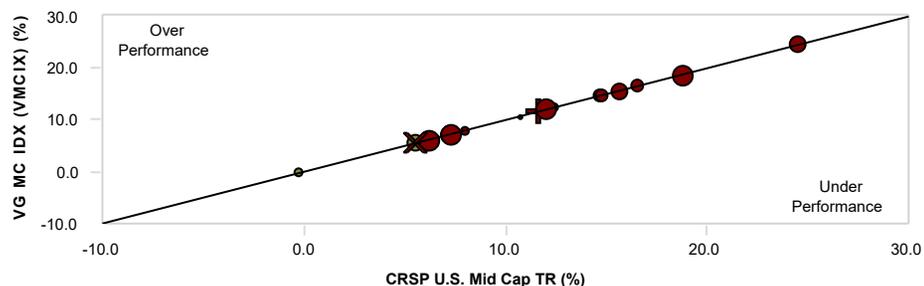
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG MC IDX (VMCIX)	12.29 (40)	12.29 (40)	16.00 (33)	-2.89 (87)	5.50 (83)	8.56 (40)	12.72 (27)	12.61 (49)	19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)
● CRSP U.S. MC TR	12.27 (41)	12.27 (41)	15.98 (33)	-2.89 (87)	5.50 (83)	8.55 (40)	12.73 (27)	12.62 (49)	19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)
Median	11.54	11.54	13.86	0.23	7.63	8.20	11.70	12.46	14.07	37.86	-2.64	1.86	9.96

Comparative Performance

	1 Qtr Ending Sep-2023	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
VG MC IDX (VMCIX)	-5.07 (78)	4.76 (42)	3.87 (29)	9.01 (65)	-4.14 (43)	-16.96 (93)
CRSP U.S. Mid Cap TR	-5.06 (78)	4.75 (42)	3.87 (29)	9.03 (65)	-4.14 (43)	-16.95 (93)
IM U.S. Mid Cap Core Equity (MF) Median	-4.22	4.64	2.27	9.65	-4.33	-13.63

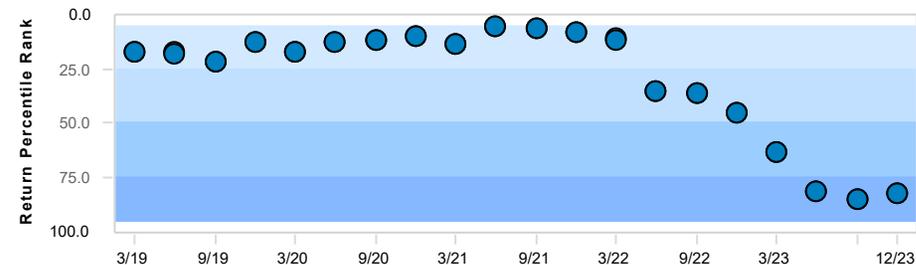


3 Yr Rolling Under/Over Performance - 5 Years



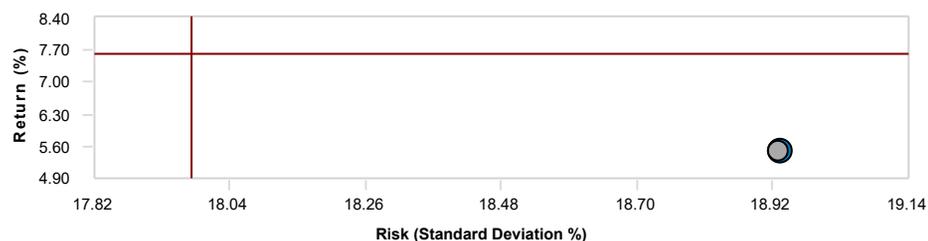
● Over Performance ● Under Performance
+ Earliest Date + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



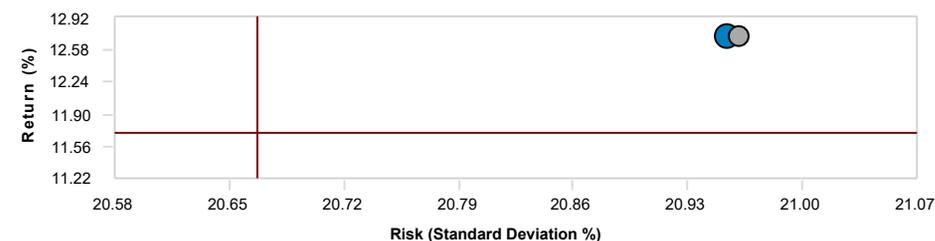
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG MC IDX (VMCIX)	20	13 (65%)	3 (15%)	1 (5%)	3 (15%)
○ CRSP U.S. MC TR	20	13 (65%)	3 (15%)	1 (5%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	5.50	18.93
○ CRSP U.S. MC TR	5.50	18.93
— Median	7.63	17.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	12.72	20.95
○ CRSP U.S. MC TR	12.73	20.96
— Median	11.70	20.67

Historical Statistics - 3 Years

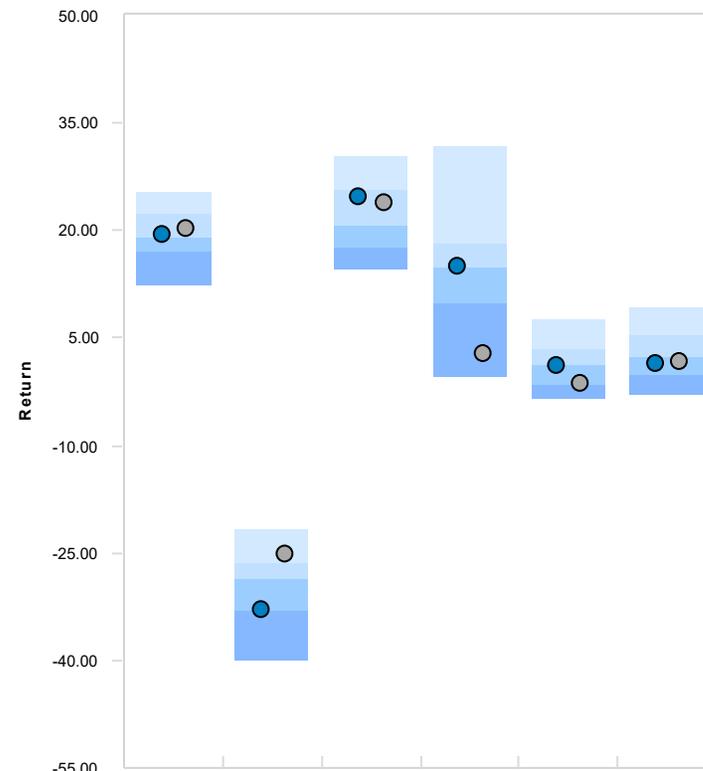
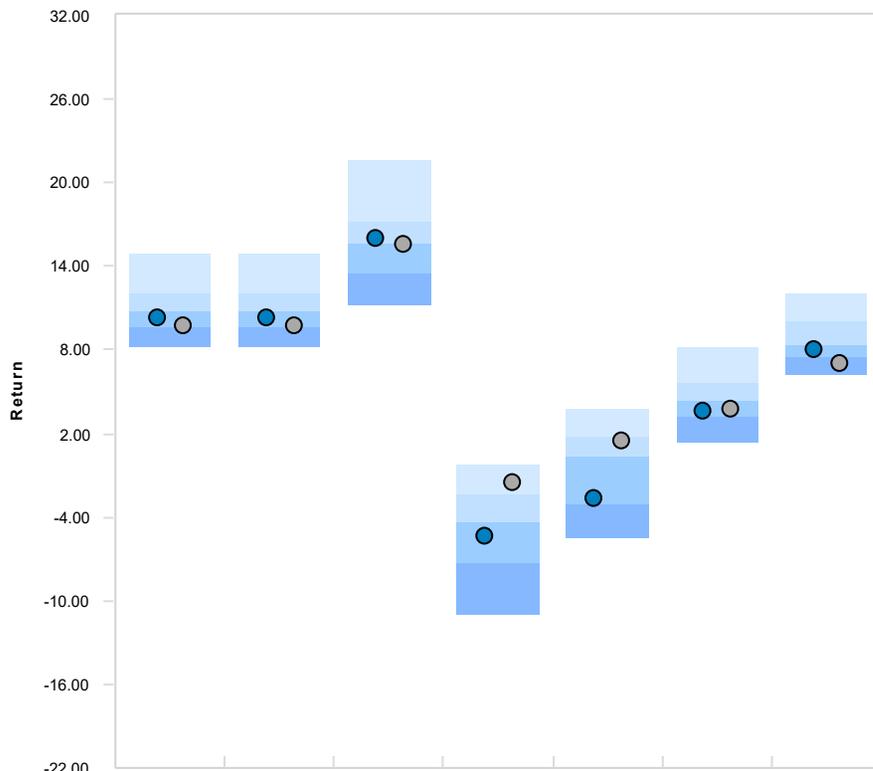
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.02	100.02	100.03	0.00	-0.05	0.27	1.00	12.25
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.25

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	99.99	0.00	-0.17	0.59	1.00	13.50
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.59	1.00	13.51



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	10.37 (59)	10.37 (59)	16.05 (37)	-5.30 (61)	-2.66 (69)	3.67 (67)	8.04 (62)
● MSCI ACW ex USA (Net)	9.75 (74)	9.75 (74)	15.62 (48)	-1.45 (11)	1.55 (29)	3.75 (65)	7.08 (85)
Median	10.83	10.83	15.54	-4.28	0.33	4.37	8.40

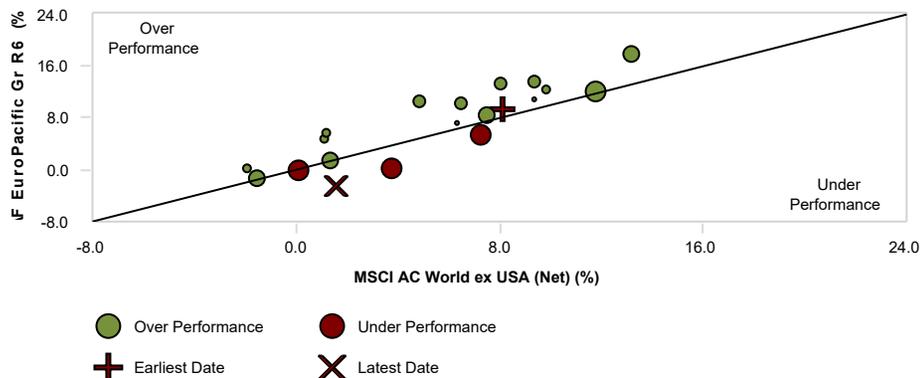
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● AF EuroPacific Gr R6	19.64 (43)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● MSCI ACW ex USA (Net)	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)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

Comparative Performance

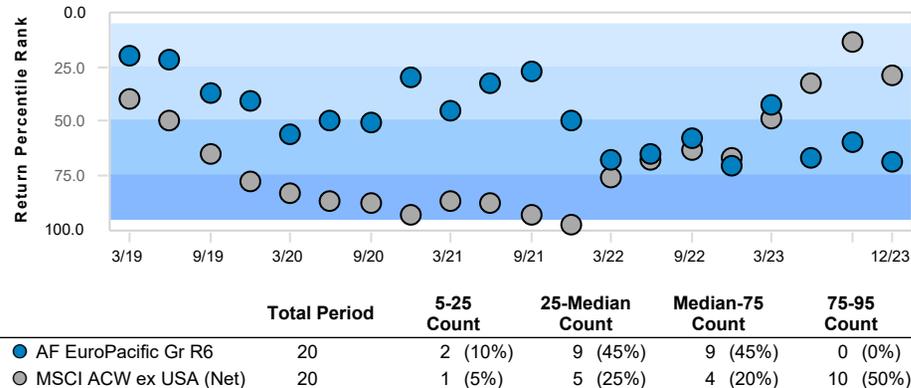
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
AF EuroPacific Gr R6	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)
MSCI AC World ex USA (Net)	-3.77 (4)	2.44 (52)	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)
IM International Large Cap Growth Equity (MF) Median	-7.10	2.45	9.63	14.64	-9.57	-14.68



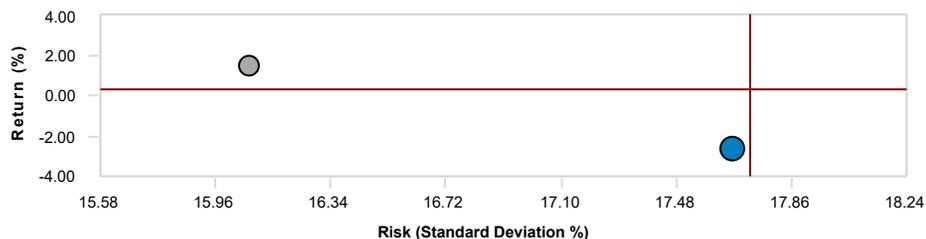
3 Yr Rolling Under/Over Performance - 5 Years



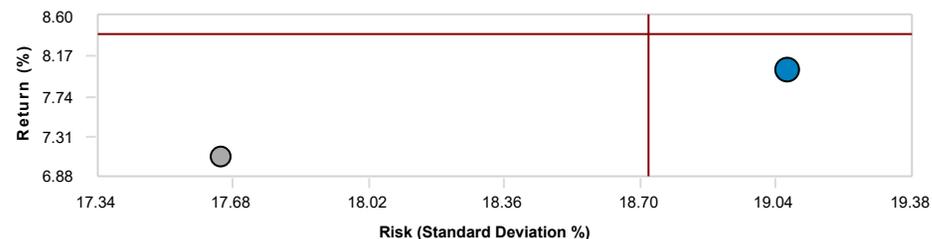
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

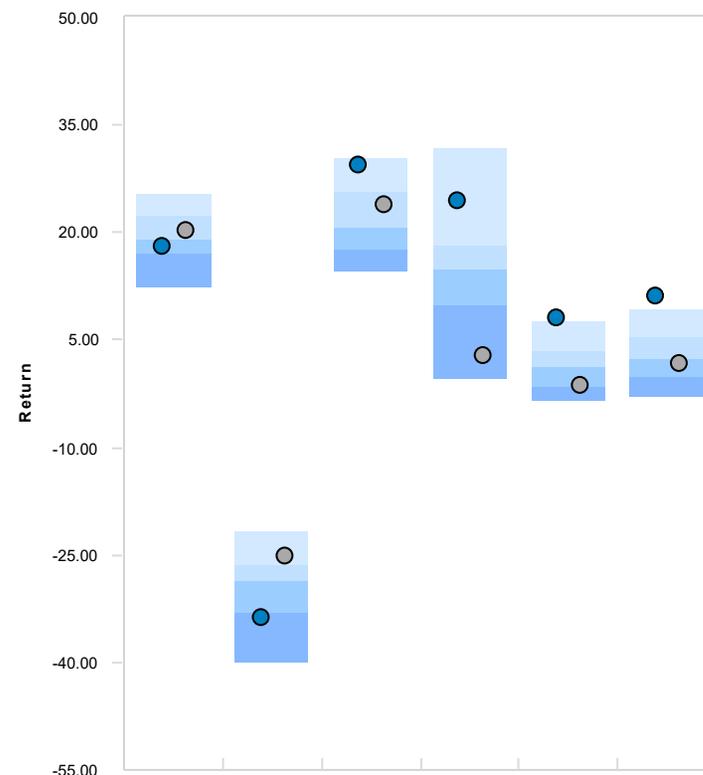
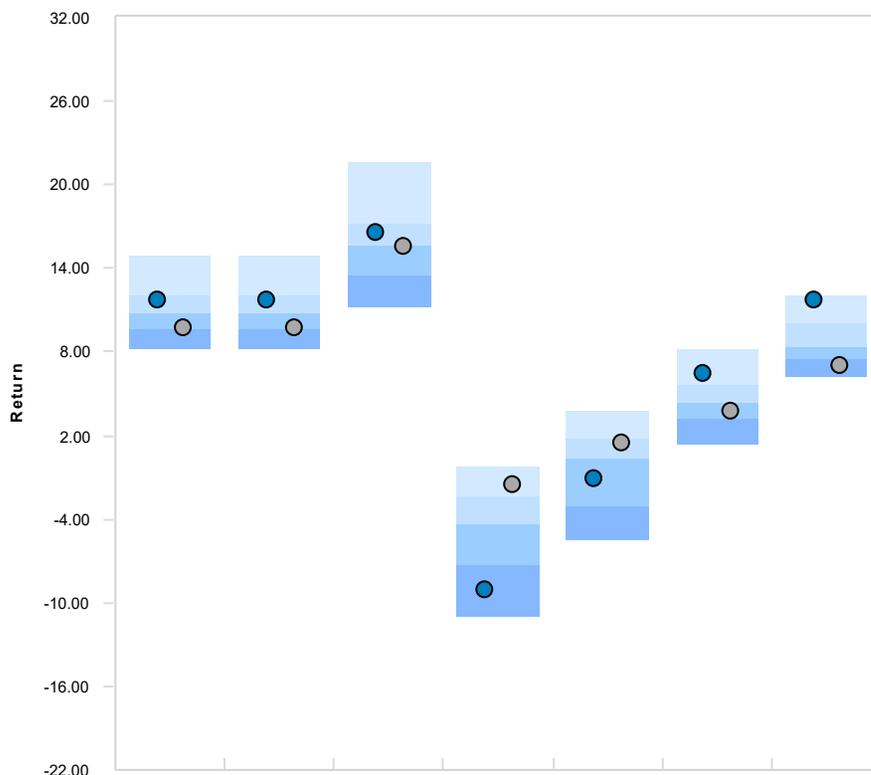
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.64	99.86	118.58	-4.06	-0.85	-0.19	1.06	12.35
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.44	109.39	107.64	0.71	0.26	0.40	1.05	12.35
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.65



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



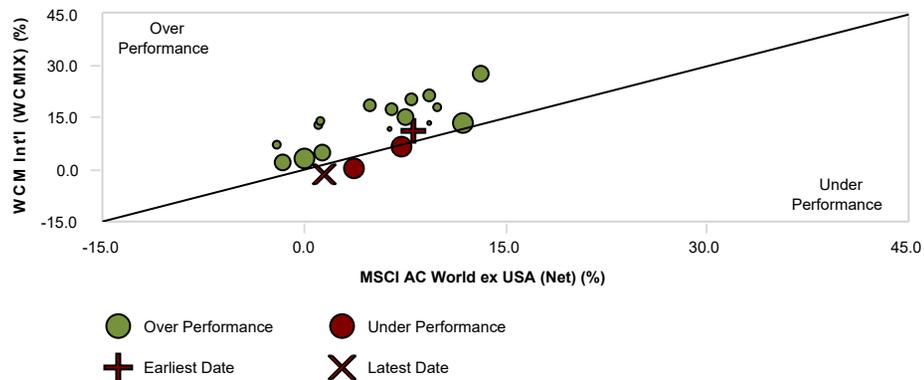
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● WCM Int'l (WCMIX)	11.79 (33)	11.79 (33)	16.56 (32)	-8.96 (84)	-1.02 (62)	6.53 (16)	11.73 (9)	18.21 (60)	33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)
● MSCI ACW ex USA (Net)	9.75 (74)	9.75 (74)	15.62 (48)	-1.45 (11)	1.55 (29)	3.75 (65)	7.08 (85)	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
Median	10.83	10.83	15.54	-4.28	0.33	4.37	8.40	18.88	28.73	20.62	14.87	1.35	2.48

Comparative Performance

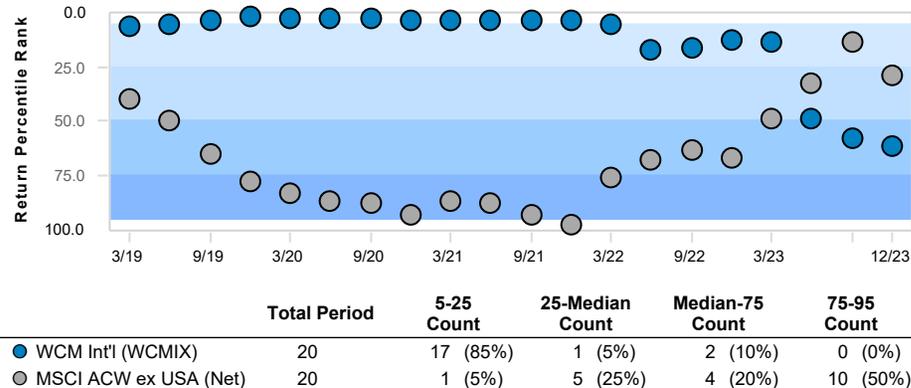
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
WCM Int'l (WCMIX)	-8.97 (79)	3.59 (18)	10.58 (31)	13.36 (77)	-8.10 (12)	-17.44 (84)
MSCI AC World ex USA (Net)	-3.77 (4)	2.44 (52)	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)
IM International Large Cap Growth Equity (MF) Median	-7.10	2.45	9.63	14.64	-9.57	-14.68



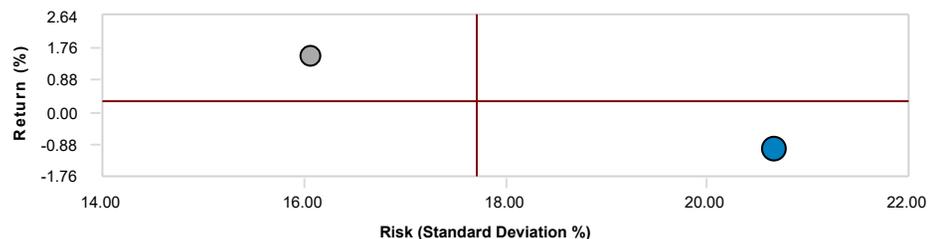
3 Yr Rolling Under/Over Performance - 5 Years



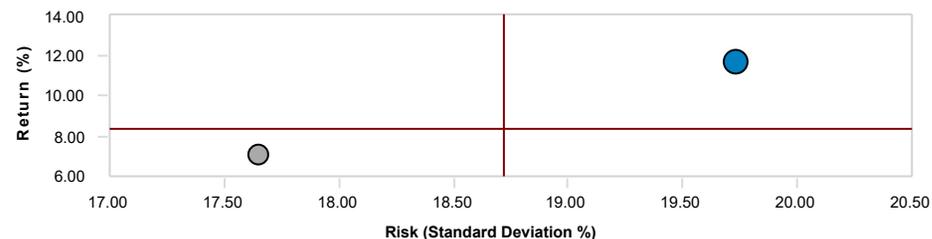
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

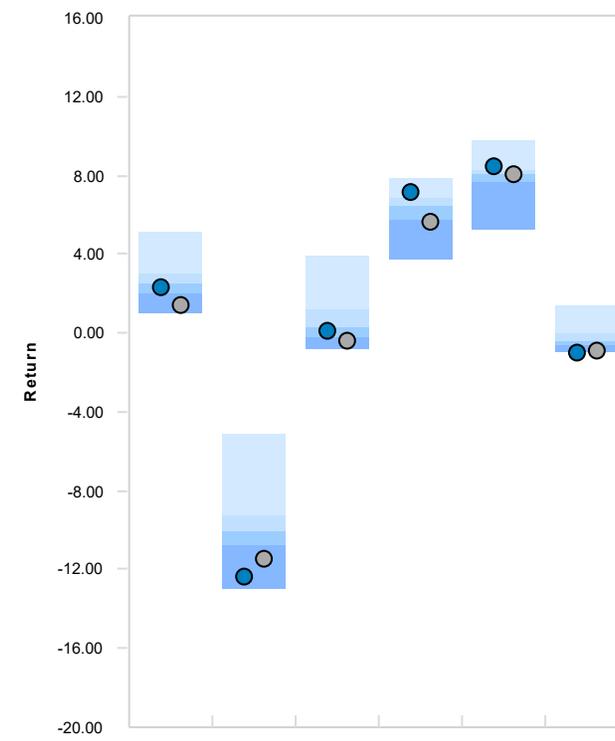
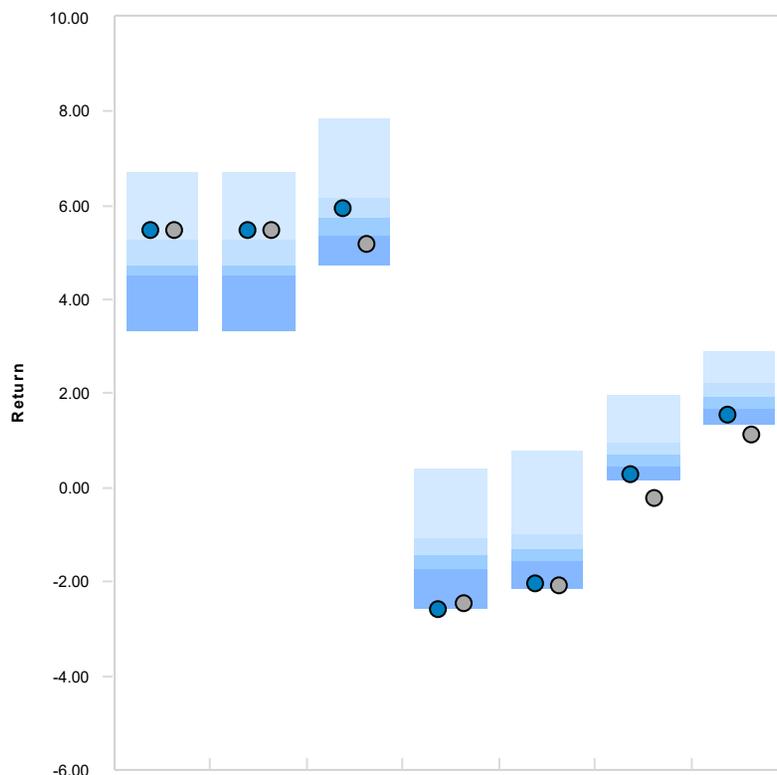
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.90	113.84	123.73	-2.07	-0.17	-0.05	1.14	14.53
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.05	113.58	96.40	4.83	0.52	0.57	0.99	12.72
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.65



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	5.47 (24)	5.47 (24)	5.94 (37)	-2.57 (96)	-2.05 (95)	0.27 (91)	1.56 (89)
● Schroders Core Fixed Income Policy	5.50 (23)	5.50 (23)	5.18 (88)	-2.44 (94)	-2.06 (95)	-0.20 (98)	1.14 (98)
Median	4.72	4.72	5.74	-1.42	-1.30	0.72	1.94

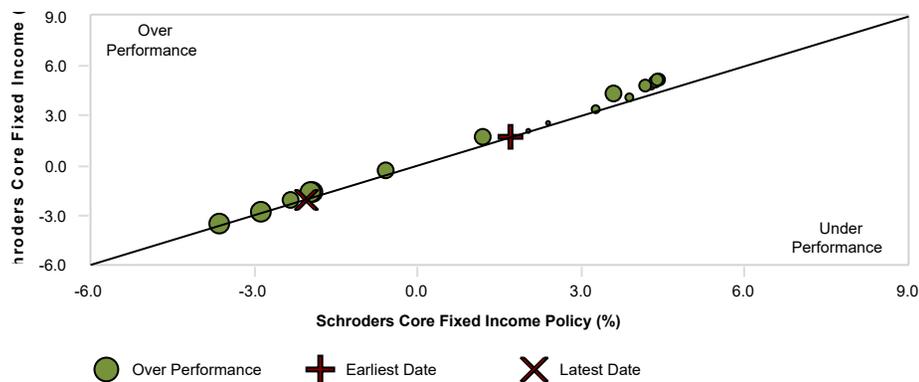
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Schroders Core Fixed Income	2.30 (63)	2.32 (94)	0.08 (64)	7.15 (16)	8.46 (19)	0.95 (95)
● Schroders Core Fixed Income Policy	1.42 (89)	1.49 (89)	0.38 (88)	5.66 (79)	8.08 (46)	0.93 (95)
Median	2.54	0.03	0.28	6.43	8.03	0.36

Comparative Performance

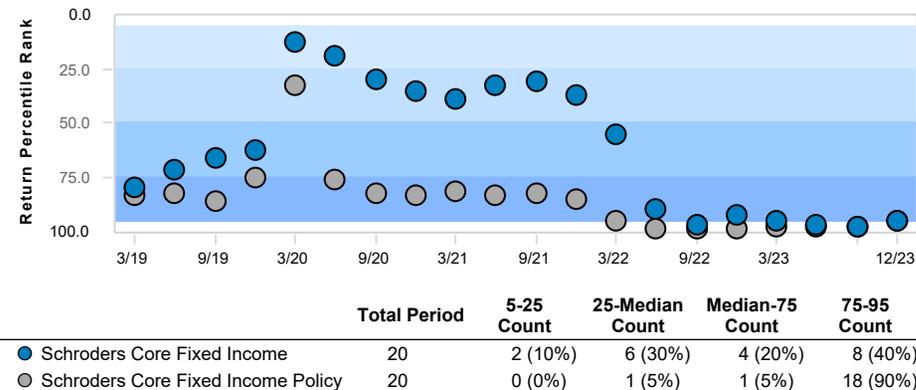
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Schroders Core Fixed Income	-1.69 (81)	-0.61 (68)	2.80 (11)	1.83 (22)	-3.92 (95)	-3.54 (89)
Schroders Core Fixed Income Policy	-1.89 (87)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
IM U.S. Intermediate Duration (SA+CF) Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56



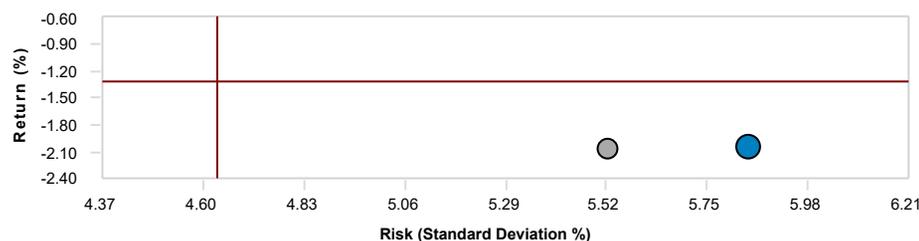
3 Yr Rolling Under/Over Performance - 5 Years



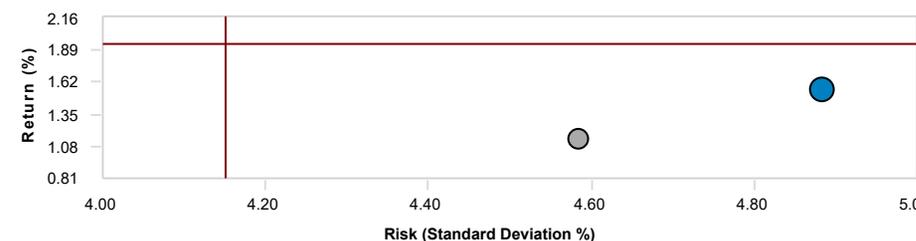
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

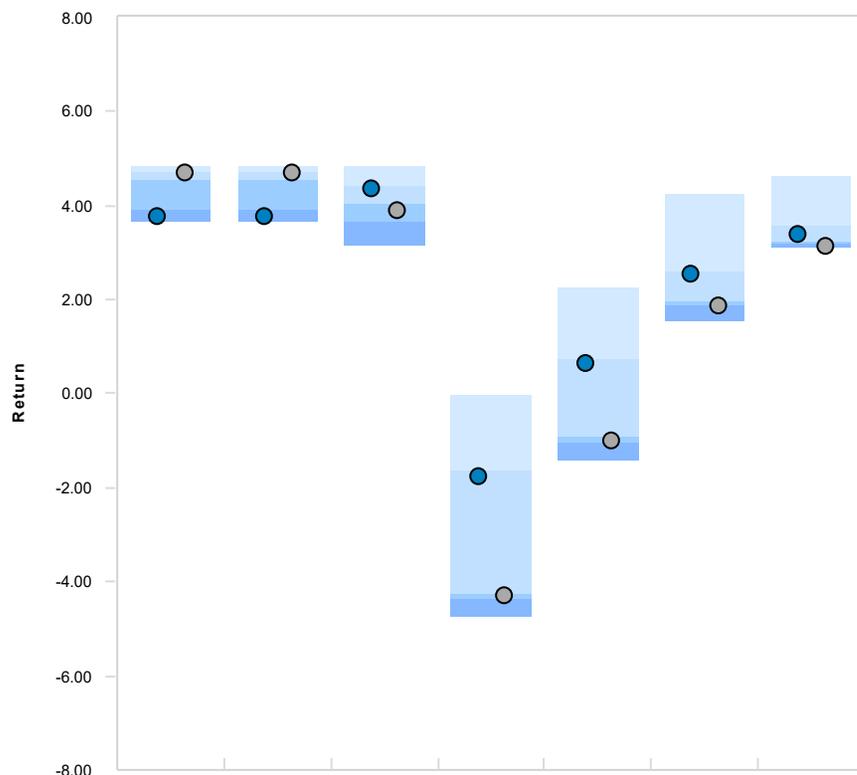
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.55	108.62	106.26	0.13	0.05	-0.71	1.05	4.18
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.95

Historical Statistics - 5 Years

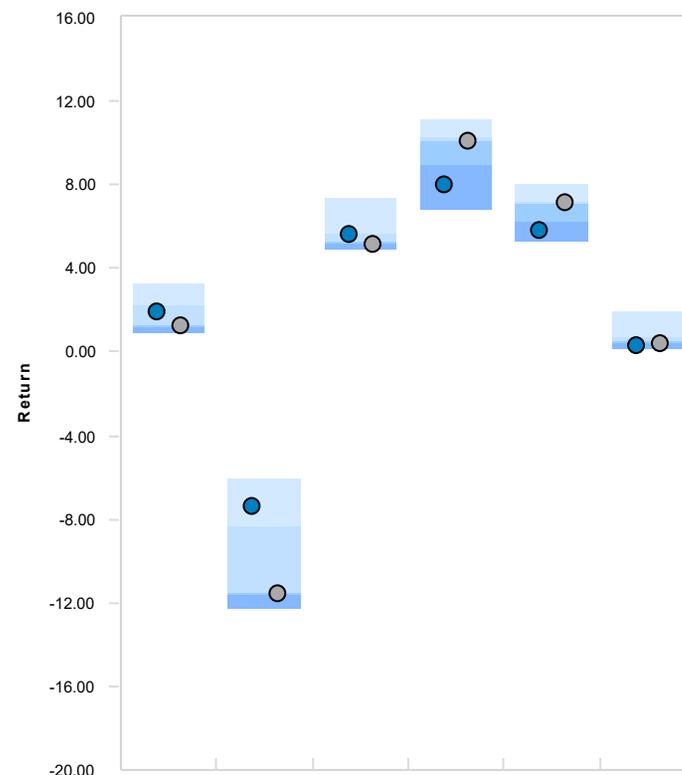
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.55	111.32	105.62	0.36	0.78	-0.04	1.06	3.24
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	3.07



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	3.76 (92)	3.76 (92)	4.38 (27)	-1.77 (31)	0.65 (28)	2.57 (29)	3.41 (32)
● Bloomberg U.S. TIPS Index	4.71 (26)	4.71 (26)	3.90 (68)	-4.30 (61)	-1.00 (66)	1.87 (75)	3.15 (80)
Median	4.56	4.56	4.02	-4.25	-0.90	1.94	3.24



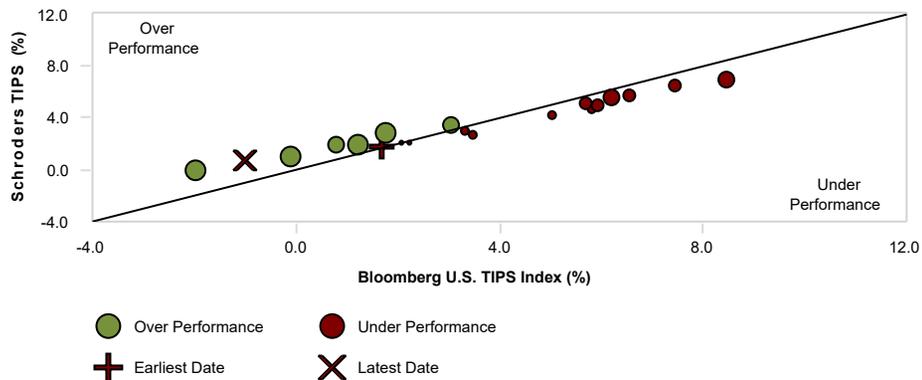
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Schroders TIPS	1.92 (31)	-7.41 (22)	5.68 (25)	8.05 (81)	5.81 (84)	0.36 (86)
● Bloomberg U.S. TIPS Index	1.25 (61)	11.57 (74)	5.19 (65)	10.08 (45)	7.13 (43)	0.41 (76)
Median	1.30	11.52	5.25	10.07	7.10	0.49

Comparative Performance

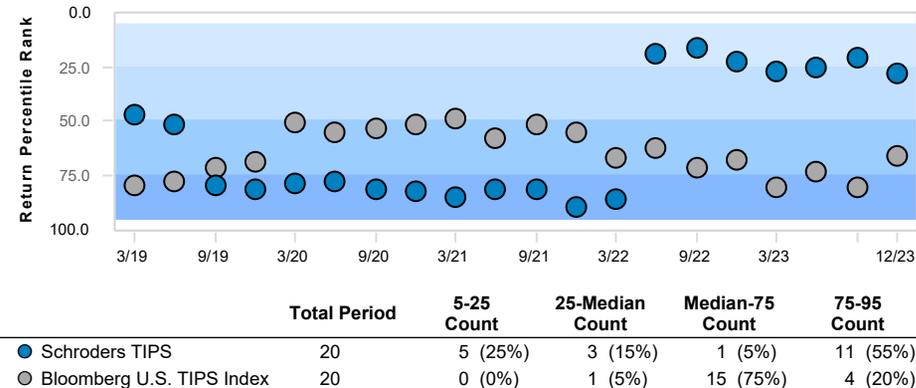
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Schroders TIPS	-0.96 (7)	-1.45 (83)	3.08 (81)	1.31 (100)	-3.97 (25)	-3.58 (15)
Bloomberg U.S. TIPS Index	-2.60 (69)	-1.42 (75)	3.34 (63)	2.04 (39)	-5.14 (73)	-6.08 (43)
IM U.S. TIPS (SA+CF) Median	-2.59	-1.40	3.40	2.01	-5.10	-6.09



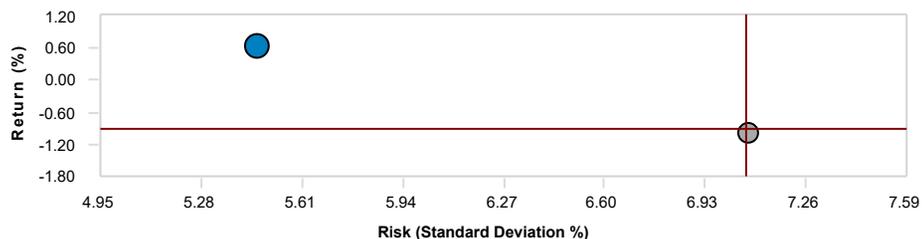
3 Yr Rolling Under/Over Performance - 5 Years



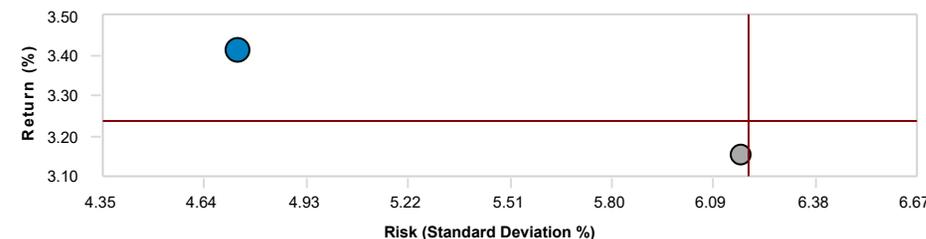
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

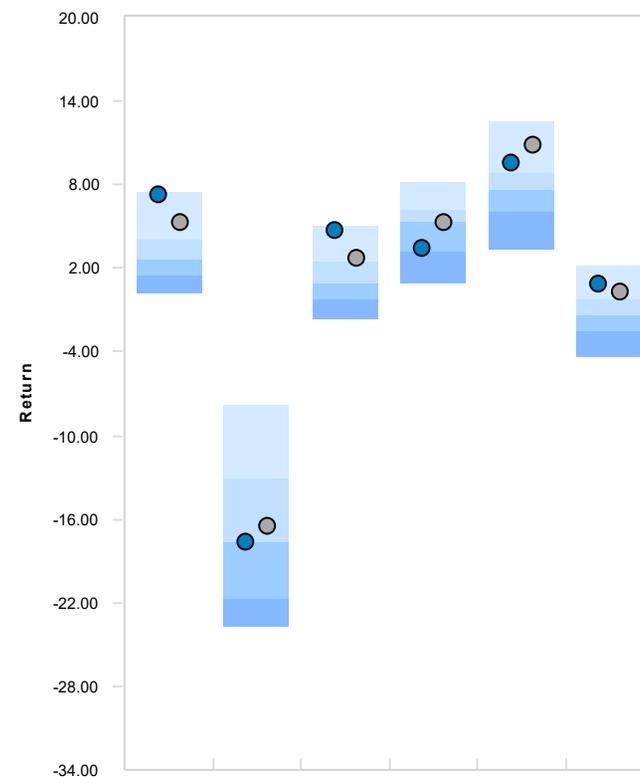
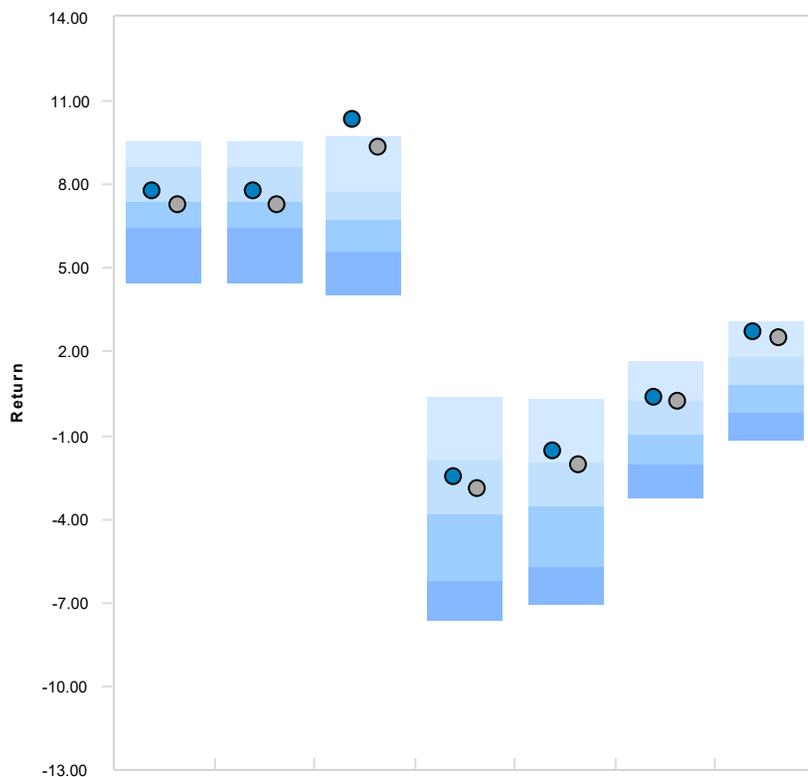
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.96	81.57	67.21	1.38	0.79	-0.24	0.76	3.96
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	5.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.80	80.93	68.95	1.00	0.10	0.34	0.75	3.20
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	4.28



Peer Group Analysis - IM Global Fixed Income (MF)



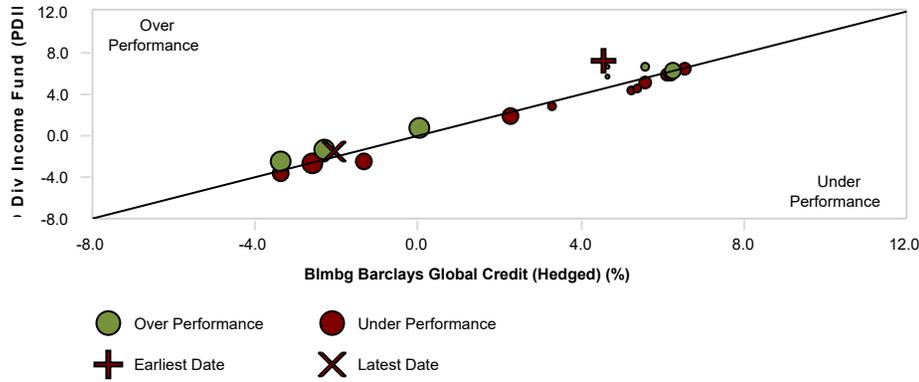
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● PIMCO Div Income Fund (PDIIX)	7.80	(41)	7.80	(41)	10.39	(4)	-2.43	(31)	-1.52	(22)	0.40	(23)	2.76	(7)	7.31	(7)	7.67	(51)	4.82	(7)	3.49	(74)	9.54	(20)	0.88	(10)
● BB Global Credit (Hedged)	7.32	(51)	7.32	(51)	9.36	(9)	-2.88	(37)	-2.06	(27)	0.25	(25)	2.51	(11)	5.27	(13)	6.53	(49)	2.72	(22)	5.26	(53)	0.83	(12)	0.39	(16)
Median	7.37		7.37		6.74		-3.80		-3.56		-0.98		0.82		2.65		7.63		0.90		5.39		7.65		-1.33	

Comparative Performance

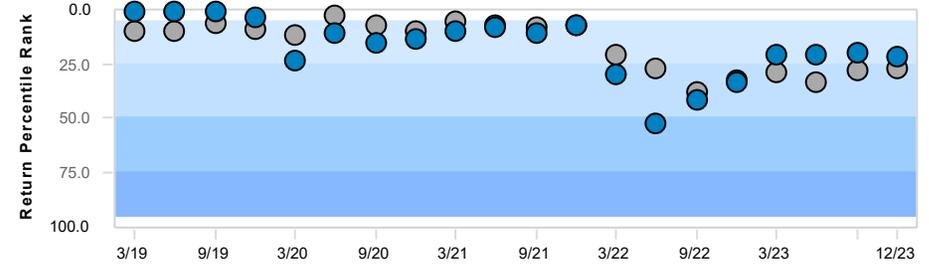
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
PIMCO Div Income Fund (PDIIX)	-1.09 (23)	0.90 (8)	2.61 (62)	4.79 (32)	-2.55 (25)	-9.10 (77)
Blmbg Barclays Global Credit (Hedged)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)
IM Global Fixed Income (MF) Median	-2.42	-0.58	2.76	3.53	-4.13	-7.00



3 Yr Rolling Under/Over Performance - 5 Years

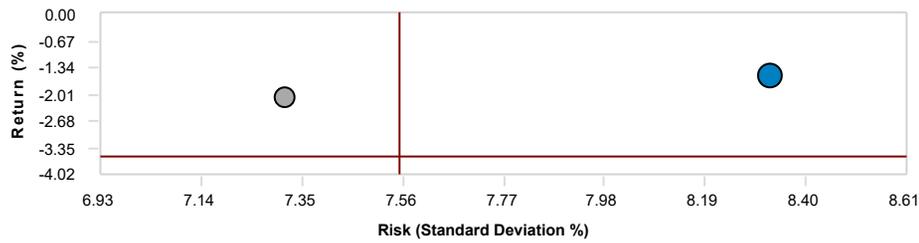


3 Yr Rolling Percentile Ranking - 5 Years



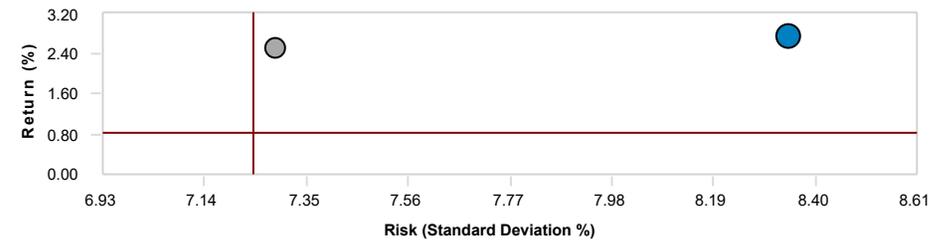
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● BB Global Credit (Hedged)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	-1.52	8.33
● BB Global Credit (Hedged)	-2.06	7.32
— Median	-3.56	7.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	2.76	8.34
● BB Global Credit (Hedged)	2.51	7.28
— Median	0.82	7.24

Historical Statistics - 3 Years

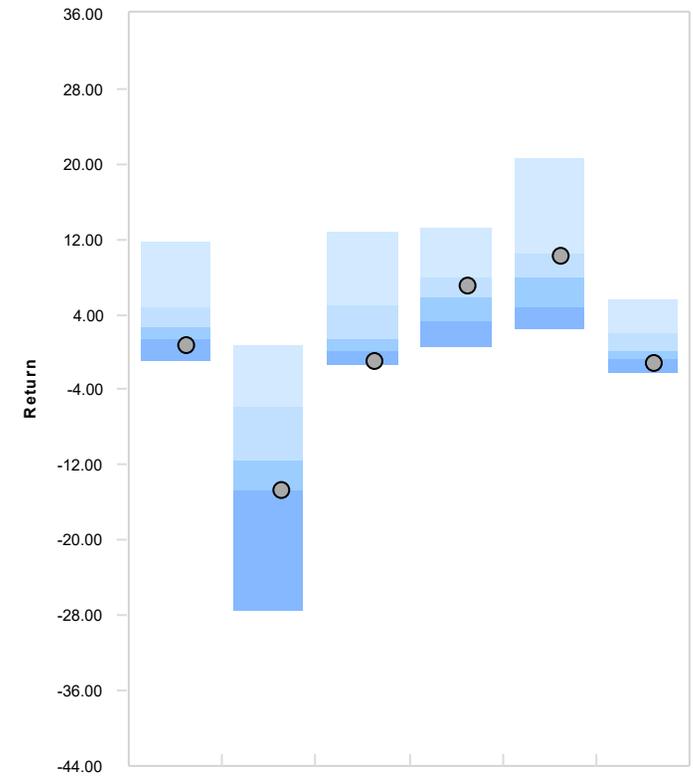
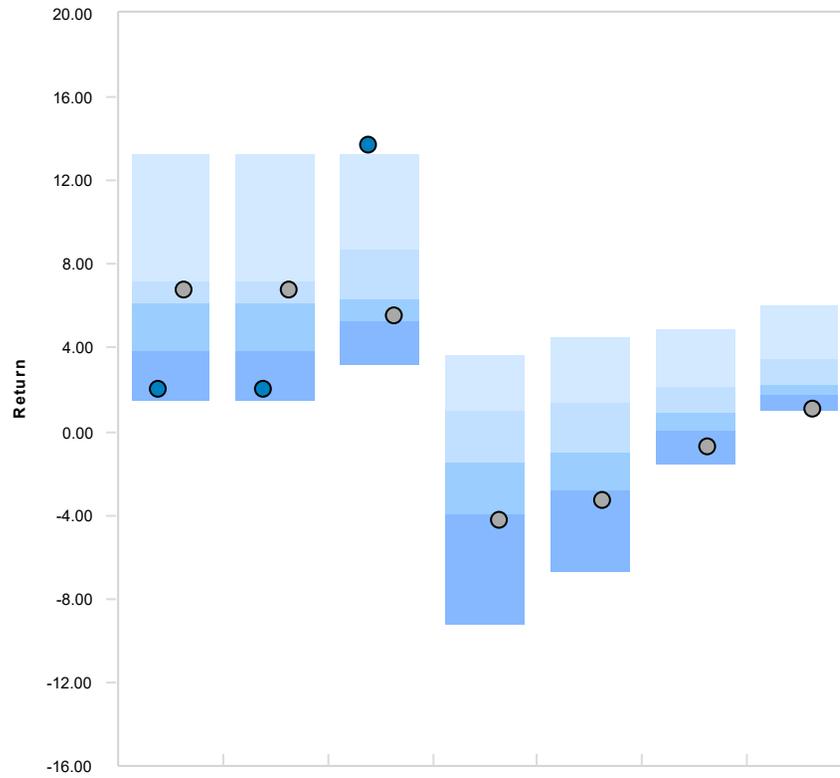
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.94	115.76	107.01	0.84	0.33	-0.41	1.11	5.91
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.19

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)	2.20	109.36	108.46	0.03	0.15	0.15	1.11	6.04
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.12	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	2.09 (92)	2.09 (92)	13.73 (3)	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	6.82 (37)	6.82 (37)	5.53 (69)	-4.19 (82)	-3.31 (87)	-0.72 (90)	1.10 (94)	0.64 (88)	14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)
Median	6.12	6.12	6.29	-1.47	-0.96	0.94	2.24	2.75	11.52	1.47	5.71	7.90	0.15

Comparative Performance

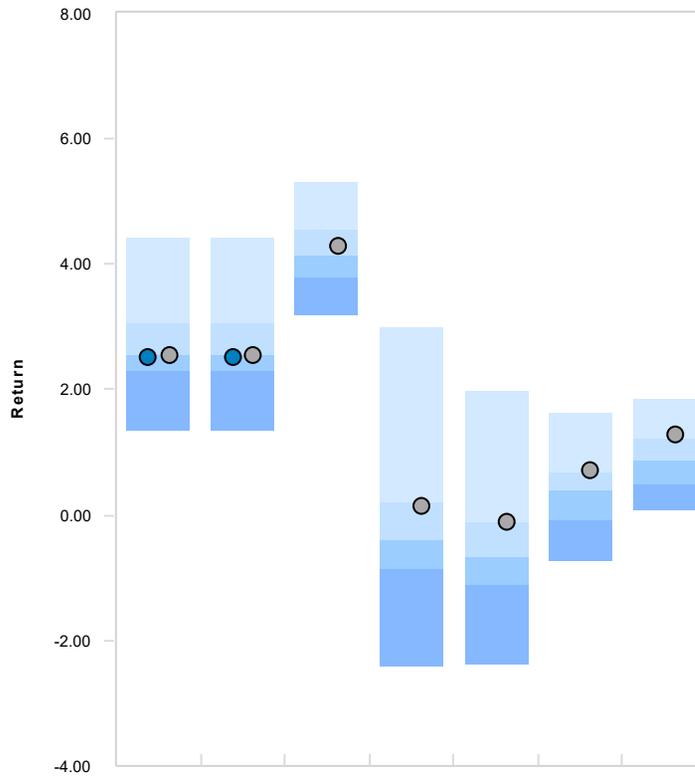
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Serenitas Gamma II Fund	3.25 (3)	3.96 (1)	3.78 (16)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-3.23 (82)	-0.84 (86)	2.96 (48)	1.87 (54)	-4.75 (81)	-4.69 (53)
IM U.S. Fixed Income (SA+CF) Median	-1.34	-0.26	2.89	1.98	-2.89	-4.60



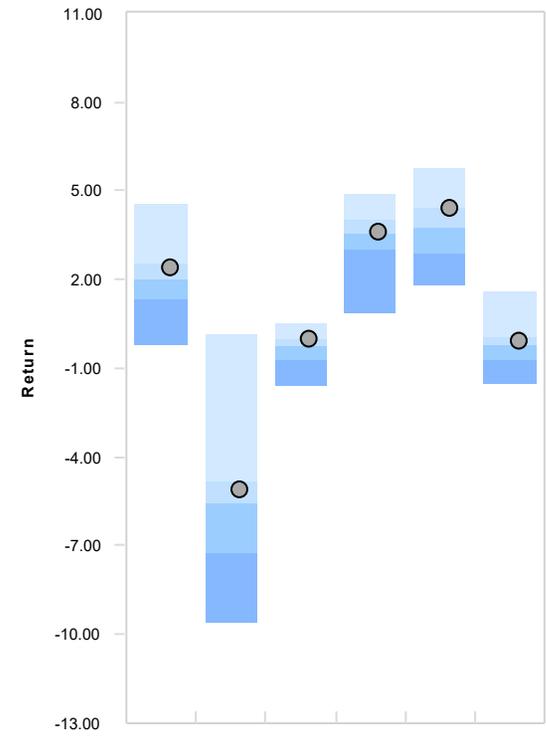
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Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Short-Term Treasury Index (VSBIX)	2.53 (53)	2.53 (53)	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Treasury: 1-3 Year	2.56 (49)	2.56 (49)	4.29 (32)	0.16 (28)	0.10 (24)	0.71 (23)	1.28 (20)
Median	2.55	2.55	4.13	0.40	0.66	0.41	0.88



	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
● Vanguard Short-Term Treasury Index (VSBIX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Treasury: 1-3 Year	1.44 (27)	1.07 (32)	1.02 (23)	1.64 (44)	1.43 (26)	1.04 (36)
Median	1.03	1.53	1.23	1.58	1.76	1.21

Comparative Performance

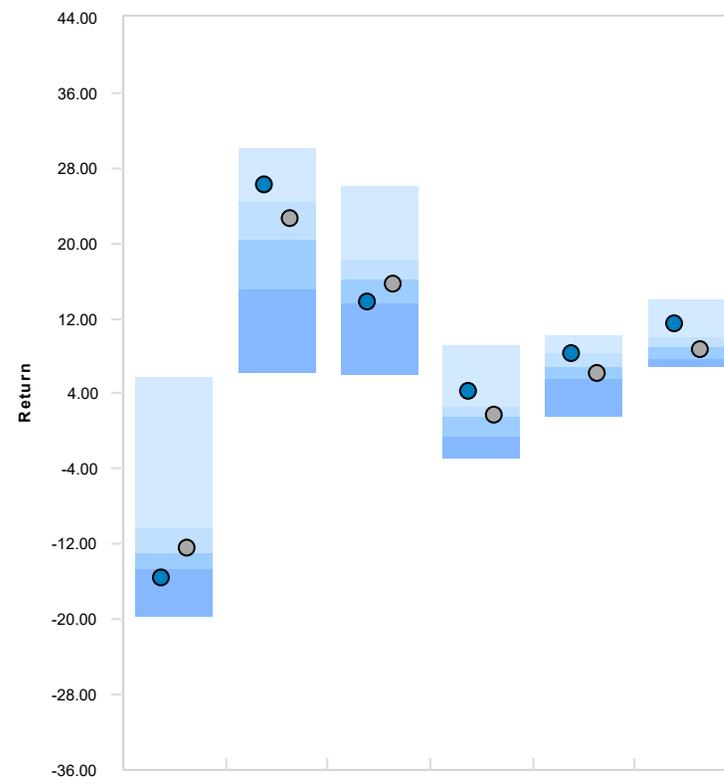
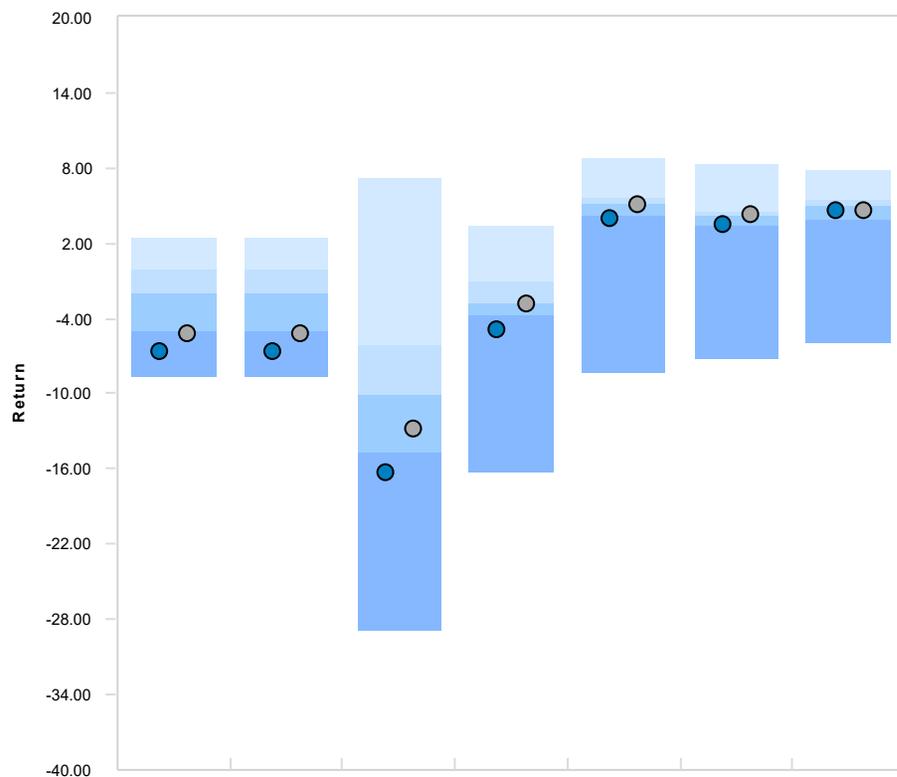
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Vanguard Short-Term Treasury Index (VSBIX)	0.70 (34)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	0.71 (33)	-0.60 (40)	1.59 (37)	0.73 (48)	-1.55 (30)	-0.52 (18)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.52	-0.64	1.51	0.71	-1.76	-0.96



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



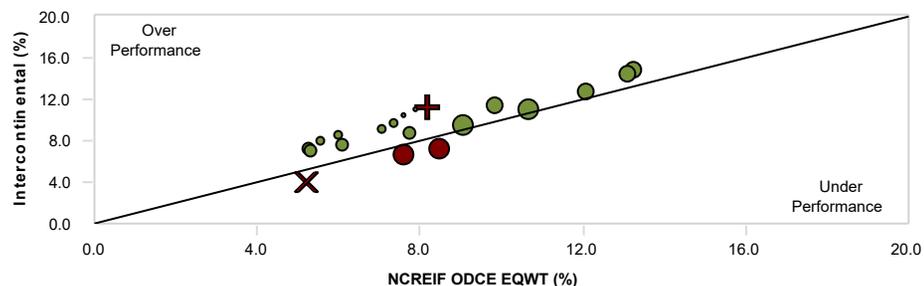
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intercontinental	-6.64 (90)	-6.64 (90)	-16.19 (89)	-4.78 (84)	4.09 (76)	3.47 (73)	4.64 (63)	15.62 (83)	26.33 (15)	13.87 (70)	4.41 (11)	8.32 (19)	11.41 (9)
● NCREIF ODCE EQWT	-5.23 (77)	-5.23 (77)	-12.71 (71)	-2.72 (36)	5.19 (50)	4.27 (48)	4.63 (63)	12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-2.08	-2.08	-10.01	-2.77	5.19	4.19	4.91	12.90	20.33	16.09	1.58	6.80	8.93

Comparative Performance

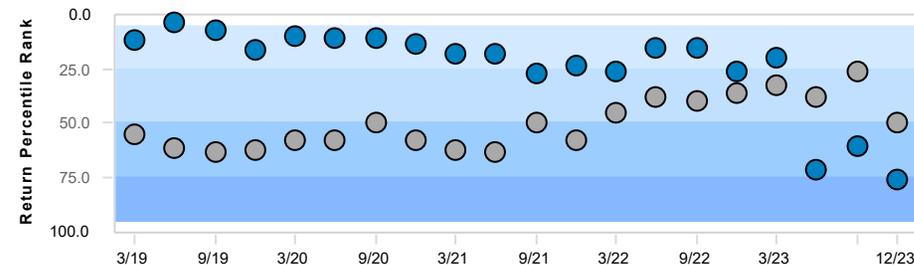
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Intercontinental	-0.81 (14)	-6.11 (97)	-3.61 (71)	-6.01 (78)	1.57 (29)	7.22 (11)
NCREIF ODCE EQWT	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33



3 Yr Rolling Under/Over Performance - 5 Years

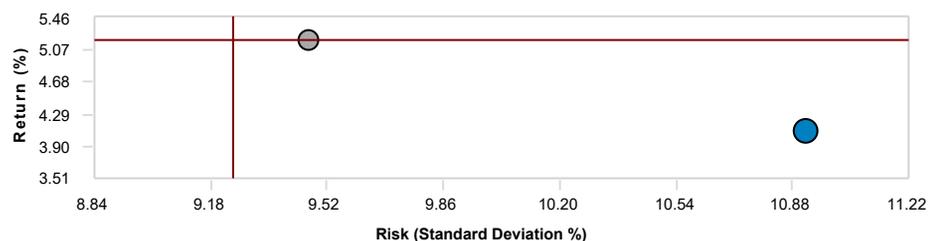


3 Yr Rolling Percentile Ranking - 5 Years



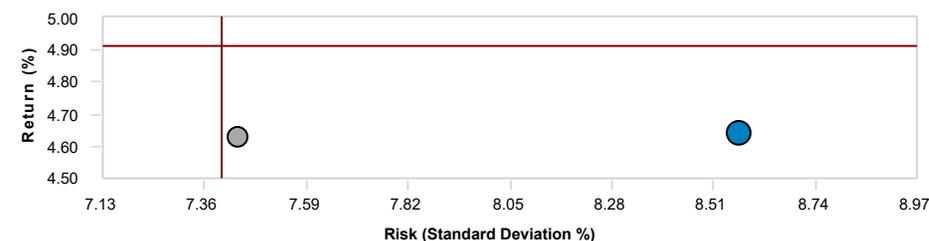
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
● NCREIF ODCE EQWT	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	4.09	10.92
● NCREIF ODCE EQWT	5.19	9.47
— Median	5.19	9.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	4.64	8.57
● NCREIF ODCE EQWT	4.63	7.43
— Median	4.91	7.40

Historical Statistics - 3 Years

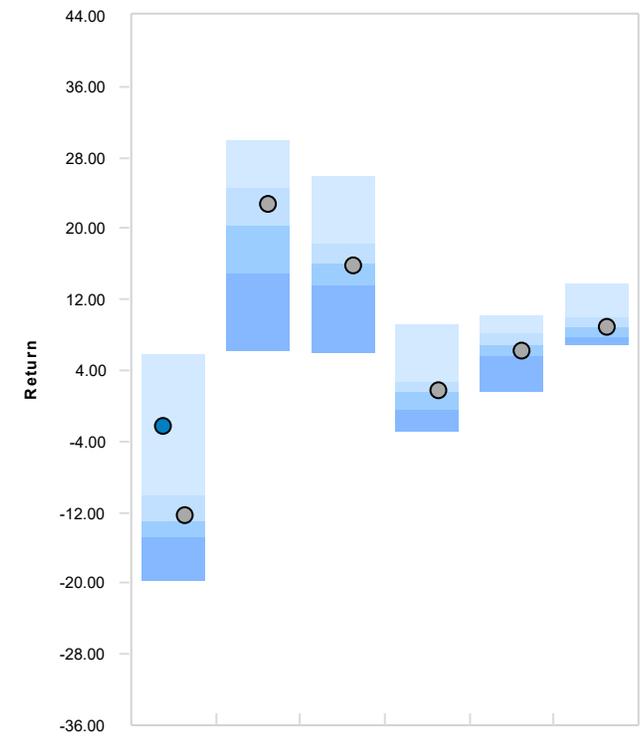
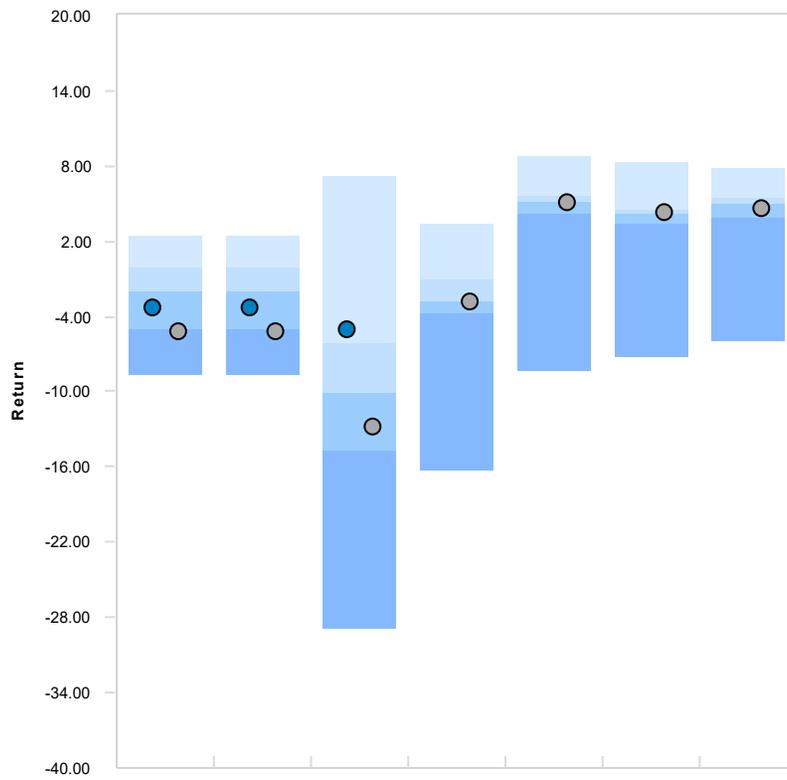
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.32	106.35	127.16	-1.40	-0.28	0.22	1.09	6.61
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.34	1.00	4.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.84	109.67	118.95	-0.31	0.04	0.34	1.09	5.12
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.37	1.00	3.89



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	-3.28 (67)	-3.28 (67)	-5.00 (19)	N/A	N/A	N/A	N/A	● Harrison Street Core Property Fund	2.25 (11)	N/A	N/A	N/A	N/A	N/A
● NCREIF Fund Index-OEDC (EW)	-5.23 (77)	-5.23 (77)	12.71 (71)	-2.72 (36)	5.19 (50)	4.27 (48)	4.63 (63)	● NCREIF Fund Index-OEDC (EW)	2.40 (39)	2.76 (40)	5.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-2.08	-2.08	10.01	-2.77	5.19	4.19	4.91	Median	2.90	0.33	6.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Sep-2023	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
Harrison Street Core Property Fund	-1.94 (33)	0.39 (9)	-0.23 (10)	-0.48 (8)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33



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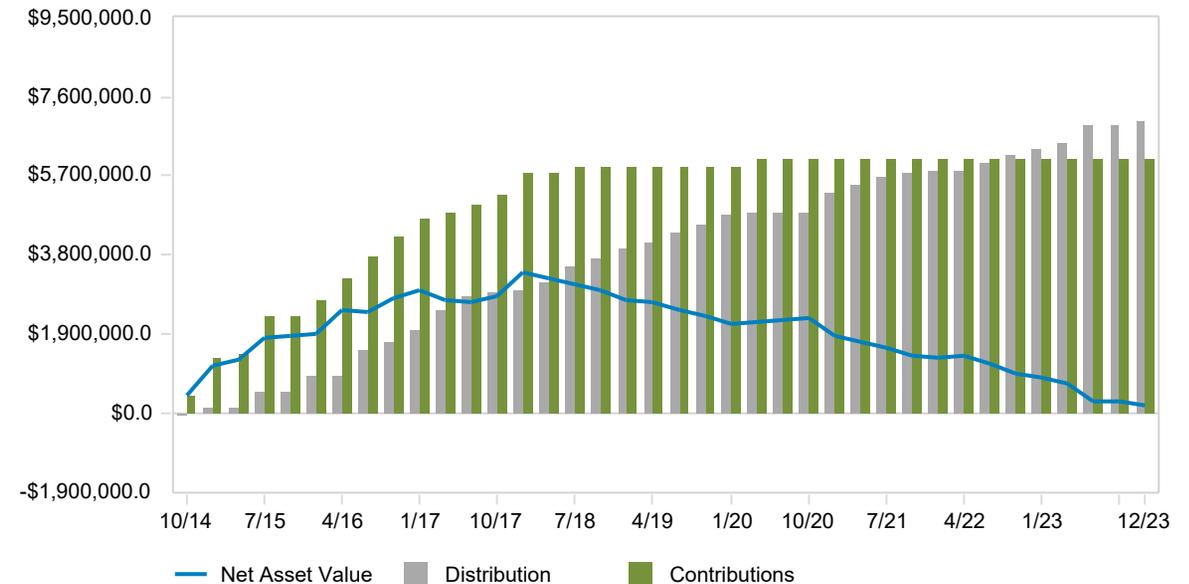
Fund Information

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:	\$7,033,888
Market Value:	\$193,651
Inception Date:	10/01/2014
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



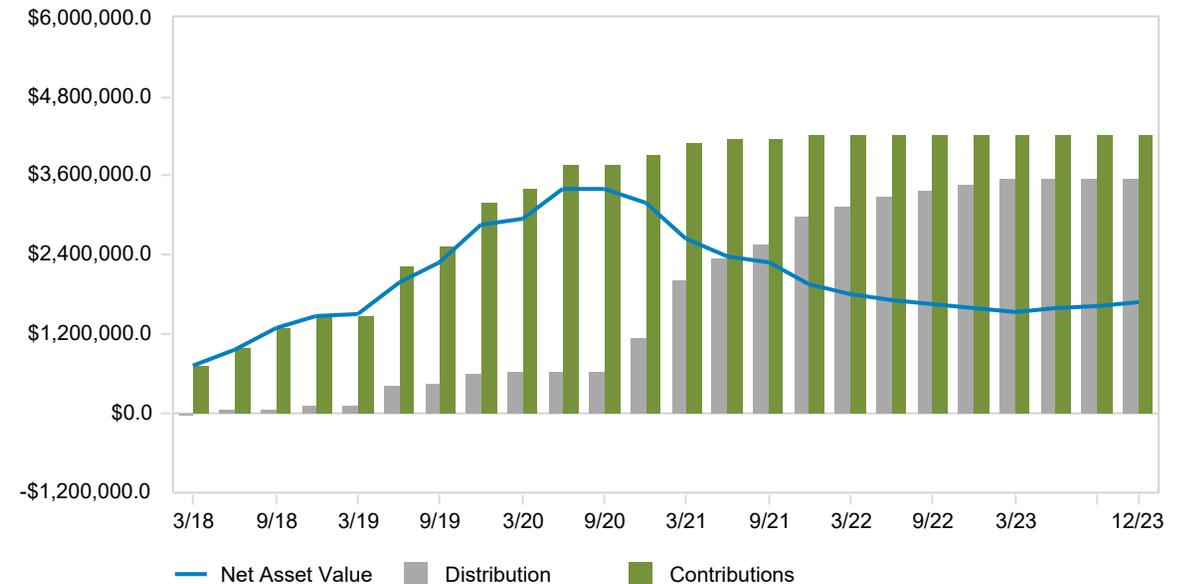
Fund Information

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:	\$1,695,838
Inception Date:	03/14/2018
Inception IRR:	9.1
TVPI:	1.2

Cash Flow Analysis



Fund Information

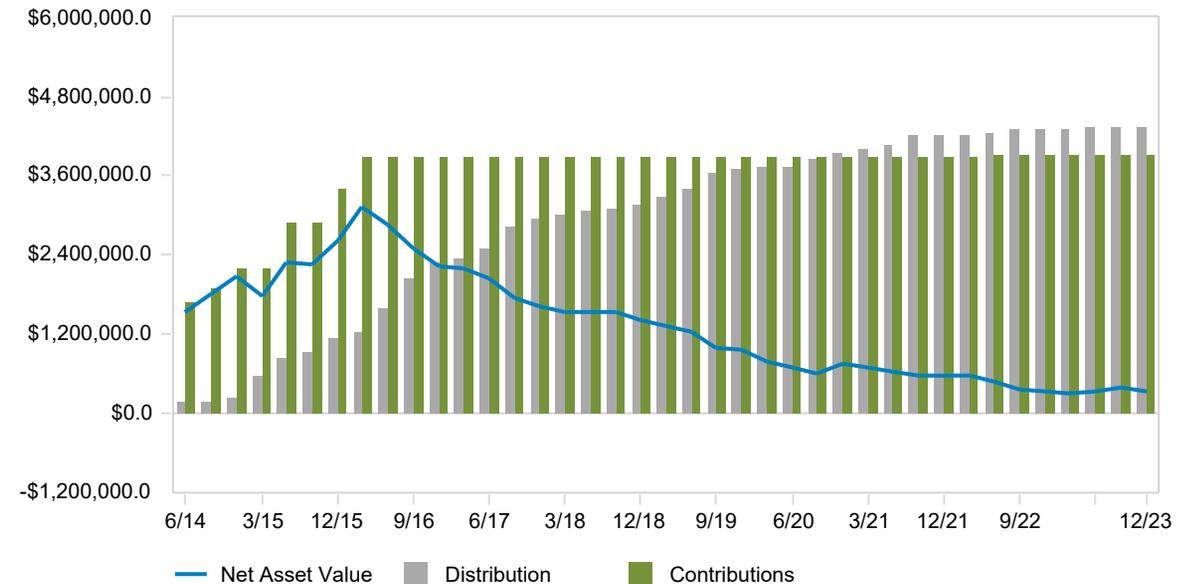
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$4,344,993
Market Value:	\$334,972
Inception Date:	06/23/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



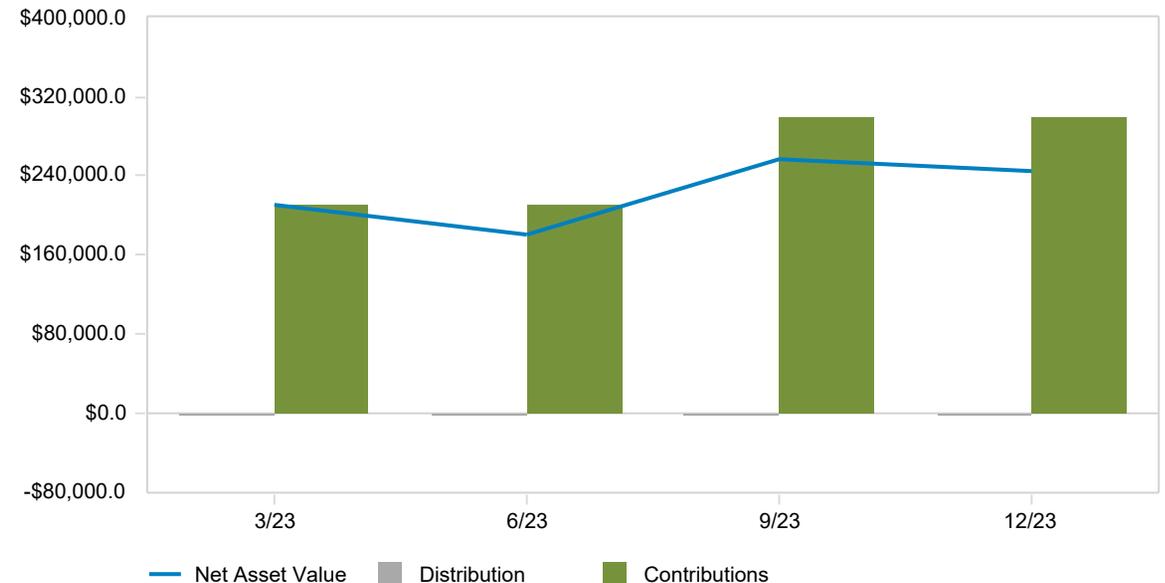
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$300,000
Management Fees:	-
Expenses:	-
Interest:	-\$445
Total Contributions:	\$299,555
Remaining Capital Commitment:	\$2,700,000
Total Distributions:	-
Market Value:	\$245,751
Inception Date:	02/13/2023
Inception IRR:	-21.6
TVPI:	0.8

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	193,651	7,033,888	6.6	1.2	1.9
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,695,838	3,564,249	9.1	1.2	2.0
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	334,972	4,344,993	7.0	1.2	2.7
Taurus Private Markets II	2022	Diversified	3,000,000	299,555	245,751	-	-21.6	0.8	5.0
Monroe Capital Private Credit Fund V			3,000,000	600,000	600,000	-	-	1.0	-
Total			18,000,000	15,130,770	3,070,212	14,943,129	-	-	-



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

As of December 31, 2023

Comparative Performance - IRR

	1 Quarter Ending Sep-2023	1 Year Ending Sep-2023	2 Years Ending Sep-2023	3 Years Ending Sep-2023	4 Years Ending Sep-2023	5 Years Ending Sep-2023	Since Inception Ending Sep-2023	Inception Date
Crescent Direct Lending Levered Fund ICM/PME (Bloomberg Intermed Aggregate Index)	4.02 -1.89	-0.23 4.92	-1.08 -6.05	4.45 -3.26	2.99 0.07	4.40 2.63	6.58 2.07	10/01/2014
Crescent Direct Lending Levered Fund II ICM/PME (Bloomberg Intermed Aggregate Index)	3.20 -1.89	9.59 1.66	9.59 -5.75	12.45 -3.04	8.25 0.20	8.69 1.61	8.93 1.60	03/14/2018
LBC Credit Partners III ICM/PME (Bloomberg Intermed Aggregate Index)	10.23 -1.89	14.01 1.69	-7.48 -5.64	25.18 -2.98	2.01 0.12	1.52 2.67	7.24 2.84	06/23/2014
Taurus Private Markets II ICM/PME (Russell 3000 Index)	-5.99 -3.60	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-18.30 2.53	02/13/2023
Monroe Capital Private Credit Fund V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Historical Hybrid Composition

Total Fund Policy

As of December 31, 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		49.00
Russell 3000 Index		50.00	MSCI AC World ex USA (Net)		12.00
Bloomberg Intermed Aggregate Index		25.00	Bloomberg Intermed Aggregate Index		14.00
Blmbg. U.S. TIPS 1-10 Year		5.00	Non-Core Fixed Policy		15.00
MSCI EAFE Index		10.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
FTSE 3 Month T-Bill		5.00			
NCREIF Fund Index-Open End Diversified Core (EW)		5.00			
Feb-2010					
Russell 3000 Index		45.00			
Bloomberg Intermed Aggregate Index		25.00			
Blmbg. U.S. TIPS 1-10 Year		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
Mar-2010					
Russell 3000 Index		45.00			
Bloomberg Intermed Aggregate Index		25.00			
Bloomberg U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			



Historical Benchmark Policies
Equity Policies
As of December 31, 2023

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

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

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



Historical Benchmark Policies
Fixed Policies
As of December 31, 2023

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
Jun-2023	
Bloomberg Intermed Aggregate Index	40.00
Non-Core Fixed Policy	60.00

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



Historical Benchmark Policies
Fixed Policies
As of December 31, 2023

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
Jun-2023	
Bloomberg U.S. TIPS Index	30.00
Blmbg. Global Credit (Hedged)	3.00
Credit Suisse Leveraged Loan Index	12.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. U.S. Treasury: 1-3 Year	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 50th 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 50th 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			VG LC Gr. ^			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 50th 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.

^ Vanguard Large Cap Growth Index inception date is 1-1-2024.

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 50th 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 December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	19,966,117	9,983	0.05 % of Assets
DSM Large Cap Growth	1.00	118	1	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	23,507,968	99,032	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
Fidelity Large Cap Growth Index (FSPGX)	0.04	23,616,243	8,266	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	12,644,868	10,116	0.08 % of Assets
Domestic Equity Securities	0.16	79,735,314	127,398	
WCM International Growth Fund (WCMIX)	1.04	11,372,990	118,279	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	13,921,891	64,041	0.46 % of Assets
Foreign Equity Securities	0.72	25,294,881	182,320	
Schroders Core Fixed Income	0.38	18,452,631	69,197	0.38 % of Assets
Broad Market Fixed Income	0.38	18,452,631	69,197	
Schroders TIPS	0.10	5,493,164	5,493	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.75	286,402	2,148	0.75 % of Assets
LBC Credit Partners III ~	1.75	334,972	5,862	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	6,124,348	3,062	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	193,651	2,614	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,695,838	12,719	0.75 % of Assets
Serinitas Gamma II Fund	1.50	4,551,160	68,267	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	600,000	6,000	1.00 % of Assets
Total Non-Core Fixed Income	0.55	19,279,535	106,166	
Intercontinental	1.10	11,193,344	123,127	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,619,742	76,127	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	17,813,086	199,254	
Taurus Private Markets II	0.80	245,751	1,966	0.80 % of Assets
Private Equity	0.80	245,751	1,966	
Mutual Fund Cash		139,224	-	

* 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.



Boynton Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Receipt & Disbursement		7,601,801	-	
Cash & Cash Equivalents		7,741,026	-	
Total Fund	0.41	168,562,224	686,301	

* 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		1 YR Ending		3 YR Ending		5 YR Ending		7 YR Ending		10 YR Ending		Inception Ending		Inception Date
	September-2023		September-2023		September-2023		September-2023		September-2023		September-2023		September-2023		
Total Fund (Net)	-2.59	(37)	9.03	(79)	3.11	(78)	5.23	(43)	6.88	(32)	7.05	(17)	5.69	(82)	01/01/2002
Total Fund Policy	-2.63	(39)	11.98	(28)	5.29	(27)	6.09	(11)	7.28	(18)	7.21	(11)	6.12	(58)	
Difference	0.04		-2.95		-2.18		-0.86		-0.40		-0.16		-0.43		
All Public Plans-Total Fund Median	-2.90		10.60		4.37		5.08		6.47		6.27		6.24		
Total Fund (Gross)	-2.47		9.58		3.64		5.76		7.39		7.56		6.03		01/01/2002
Total Fund Policy	-2.63		11.98		5.29		6.09		7.28		7.21		6.12		
Difference	0.16		-2.40		-1.65		-0.33		0.11		0.35		-0.09		
Total Equity	-3.60		17.15		5.69		7.61		9.85		9.42		6.34		10/01/2007
Total Equity Policy	-3.37		20.58		8.02		7.58		10.02		9.40		7.02		
Difference	-0.23		-3.43		-2.33		0.03		-0.17		0.02		-0.68		
Domestic Equity Securities	-2.28	(28)	16.81	(63)	7.64	(66)	8.62	(40)	10.91	(47)	10.79	(40)	7.83	(58)	10/01/2007
Total Domestic Equity Policy	-3.25	(53)	20.46	(36)	9.38	(55)	9.14	(32)	11.64	(36)	11.28	(30)	8.66	(39)	
Difference	0.97		-3.65		-1.74		-0.52		-0.73		-0.49		-0.83		
IM U.S. All Cap Equity (SA+CF+MF) Median	-3.17		18.57		9.60		7.96		10.62		10.15		8.17		
Foreign Equity Securities	-7.53	(96)	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)	3.74	(71)	2.76	(45)	5.01	(39)	3.68	(46)	1.85	(47)	
Difference	-3.76		-1.39		-3.49		2.01		1.80		1.40		-0.79		
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		4.89		2.65		4.75		3.64		1.74		
Total Fixed Income	-0.21	(14)	4.59	(8)	-0.95	(12)	1.98	(8)	2.46	(4)	3.34	(3)	4.08	(3)	10/01/2007
Total Fixed Income Policy	-1.37	(75)	3.13	(21)	-1.75	(20)	1.84	(10)	1.16	(27)	1.64	(48)	2.80	(72)	
Difference	1.16		1.46		0.80		0.14		1.30		1.70		1.28		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.54		-2.61		1.26		0.95		1.61		2.97		
Broad Market Fixed Income	-1.69	(81)	2.30	(63)	-3.55	(98)	0.66	(95)	0.40	(95)	1.32	(87)	2.72	(78)	10/01/2007
Total Domestic Fixed Income Policy	-1.89	(87)	1.42	(89)	-3.66	(98)	0.54	(97)	0.30	(98)	1.09	(97)	2.47	(96)	
Difference	0.20		0.88		0.11		0.12		0.10		0.23		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.54		-2.61		1.26		0.95		1.61		2.97		
Non-Core Fixed Income	1.25		6.91		1.90		2.94		5.07		N/A		9.16		06/01/2014
Non-Core Fixed Policy	-1.03		4.22		-0.49		2.23		2.31		2.90		2.63		
Difference	2.28		2.69		2.39		0.71		2.76		N/A		6.53		
Direct Real Estate	-1.23	(19)	-11.16	(30)	8.54	(15)	7.36	(14)	8.00	(18)	9.60	(22)	10.36	(59)	04/01/2010
Total Real Estate Policy	-1.93	(33)	-12.40	(39)	7.57	(26)	6.10	(38)	6.73	(49)	8.45	(54)	10.11	(60)	
Difference	0.70		1.24		0.97		1.26		1.27		1.15		0.25		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91		-12.90		6.81		5.72		6.55		8.63		10.60		

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		1 YR Ending		3 YR Ending		5 YR Ending		7 YR Ending		10 YR Ending		Inception Ending		Inception Date
	September-2023		September-2023		September-2023		September-2023		September-2023		September-2023		September-2023		
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	-3.15	(60)	14.05	(65)	11.19	(61)	5.98	(72)	7.79	(77)	8.29	(72)	10.59	(87)	
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	-2.72		17.29		12.23		7.35		9.74		9.24		12.26		
Vanguard 500 Index Admiral (VFIAX)	-3.28	(18)	21.57	(13)	10.11	(9)	9.88	(10)	12.20	(9)	11.88	(5)	9.08	(75)	12/01/2007
S&P 500 Index	-3.27	(12)	21.62	(3)	10.15	(2)	9.92	(2)	12.24	(1)	11.91	(1)	9.12	(69)	
Difference	-0.01		-0.05		-0.04		-0.04		-0.04		-0.03		-0.04		
IM S&P 500 Index (MF) Median	-3.34		21.28		9.80		9.59		11.87		11.52		9.26		
Fidelity Large Cap Growth Index (FSPGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2024
Russell 1000 Growth Index	-3.13	(36)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Large Cap Growth Equity (MF) Median	-3.54		26.25		4.70		9.57		13.09		12.33		N/A		
Vanguard Mid-Cap Index Fund (VMCIX)	-5.07	(78)	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)	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		-0.03		-0.03		
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		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)	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)	3.74	(14)	2.58	(72)	4.73	(59)	3.35	(74)	3.44	(66)	
Difference	-5.20		-2.18		-3.28		3.84		3.71		N/A		4.53		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		0.89		3.23		5.02		3.96		3.88		
American Funds EuroPacific Gr R6 (RERGX)	-6.33	(33)	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)	3.74	(14)	2.58	(72)	4.73	(59)	3.35	(74)	3.44	(66)	
Difference	-2.56		-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)	-1.86	(79)	2.54	(73)	4.66	(60)	3.92	(52)	3.83	(53)	
Difference	0.98		3.80		1.94		0.57		0.55		N/A		0.31		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		0.89		3.23		5.02		3.96		3.88		

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 September-2023		1 YR Ending September-2023		3 YR Ending September-2023		5 YR Ending September-2023		7 YR Ending September-2023		10 YR Ending September-2023		Inception Ending September-2023		Inception Date
Broad Market Fixed Income															
Schroders Core Fixed Income	-1.69	(81)	2.30	(63)	-3.54	(98)	0.85	(87)	0.52	(93)	1.48	(70)	2.91	(70)	04/01/2007
Schroders Core Fixed Income Policy	-1.89	(87)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	2.52	(99)	
Difference	0.20		0.88		0.12		0.43		0.32		0.42		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.54		-2.61		1.26		0.95		1.61		3.05		
Non-Core Fixed Income ^															
Schroders TIPS	-0.96	(7)	1.92	(31)	-0.09	(21)	2.66	(22)	1.97	(27)	1.88	(38)	2.88	(100)	11/01/2007
Bloomberg U.S. TIPS Index	-2.60	(69)	1.25	(61)	-1.98	(81)	2.12	(71)	1.46	(79)	1.74	(77)	3.06	(88)	
Difference	1.64		0.67		1.89		0.54		0.51		0.14		-0.18		
IM U.S. TIPS (SA+CF) Median	-2.59		1.30		-1.89		2.18		1.56		1.82		3.36		
PIMCO Diversified Income Fund (PDIIX)	-1.09	(23)	7.31	(7)	-2.53	(20)	0.97	(18)	1.81	(7)	2.96	(3)	3.54	(6)	03/01/2011
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	-3.36	(28)	1.04	(17)	1.23	(16)	2.51	(9)	3.15	(11)	
Difference	0.23		2.04		0.83		-0.07		0.58		0.45		0.39		
IM Global Fixed Income (MF) Median	-2.42		2.65		-4.89		-0.65		-0.50		0.32		1.37		
Serenitas Gamma II Fund	3.25	(3)	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	(88)	-5.21	(89)	0.10	(92)	-0.09	(94)	1.13	(93)	-1.65	(84)	
Difference	6.48		N/A		14.91										
IM U.S. Fixed Income (SA+CF) Median	-1.34		2.75		-1.97		1.40		1.25		2.00		0.53		
Vanguard Short-Term Treasury Index (VSBIX)	0.70	(34)	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)	-0.92	(26)	1.03	(15)	0.77	(17)	0.79	(17)	0.19	(33)	
Difference	-0.01		N/A		0.00										
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.52		2.03		-1.50		0.54		0.39		0.48		-0.05		
Direct Real Estate															
Intercontinental	-0.81	(14)	-15.62	(83)	6.67	(61)	6.54	(17)	7.97	(18)	9.68	(21)	10.55	(55)	04/01/2010
NCREIF ODCE EQWT	-1.93	(33)	-12.40	(39)	7.57	(26)	6.10	(38)	6.73	(49)	8.45	(54)	10.11	(60)	
Difference	1.12		-3.22		-0.90		0.44		1.24		1.23		0.44		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91		-12.90		6.81		5.72		6.55		8.63		10.60		

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		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception
	Ending		Ending		Ending		Ending		Ending		Ending		Ending		
	September-2023	(33)	September-2023	(11)	September-2023	(26)	September-2023	(38)	September-2023	(49)	September-2023	(54)	September-2023	(N/A)	Date
Harrison Street Core Property Fund	-1.94	(33)	-2.25	(11)	N/A		N/A		N/A		N/A		-0.46	(N/A)	08/01/2022
NCREIF Fund Index-Open End Diversified Core (EW)	-1.93	(33)	-12.40	(39)	7.57	(26)	6.10	(38)	6.73	(49)	8.45	(54)	-9.99	(N/A)	
Difference	-0.01		10.15		N/A		N/A		N/A		N/A		9.53		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91		-12.90		6.81		5.72		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.



- 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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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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