

Investment Performance Review  
Period Ending March 31, 2023

## Deerfield Beach Police Officers' Pension Fund

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## **1st Quarter 2023 Market Environment**



## **The Economy**

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

## **Equity (Domestic and International)**

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## **Fixed Income**

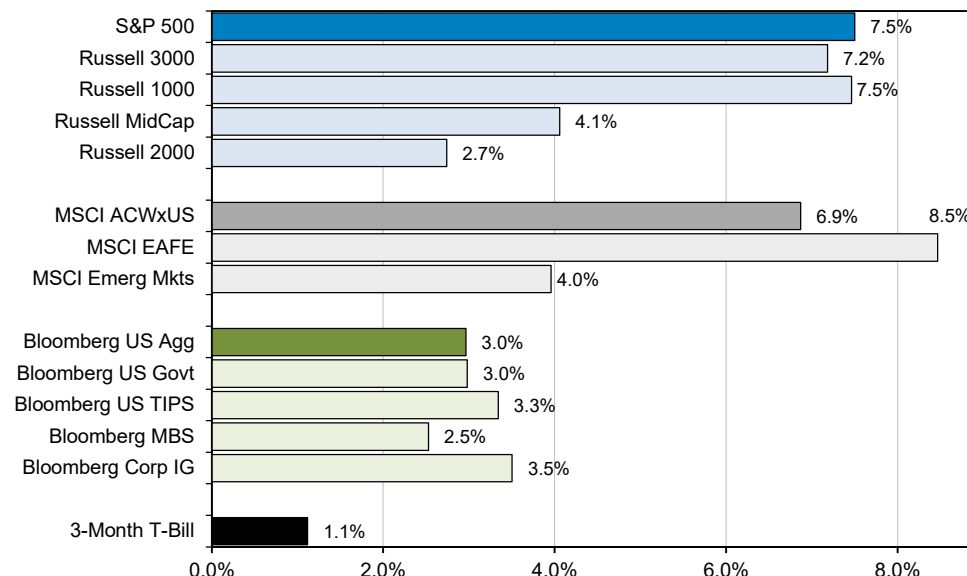
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## **Market Themes**

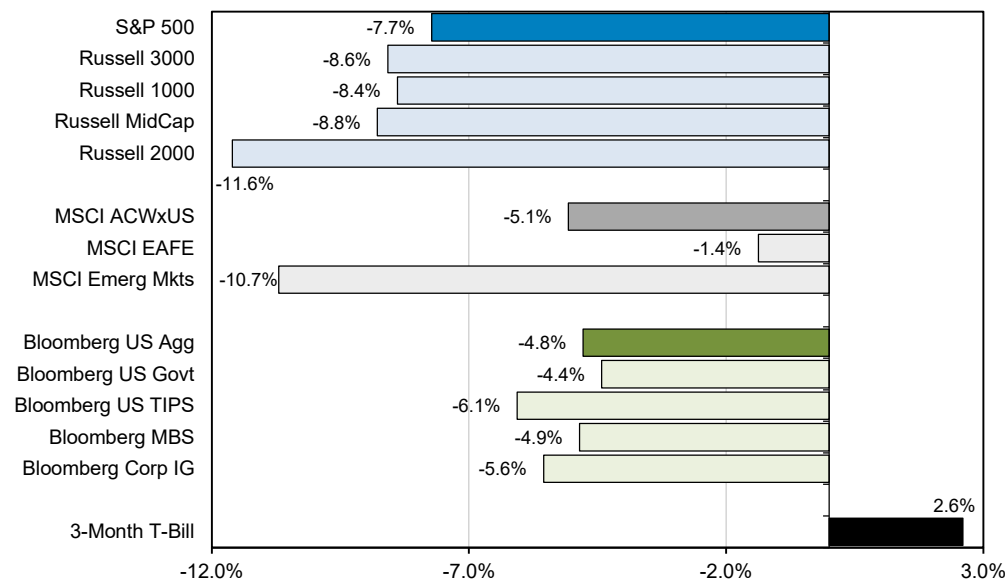
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



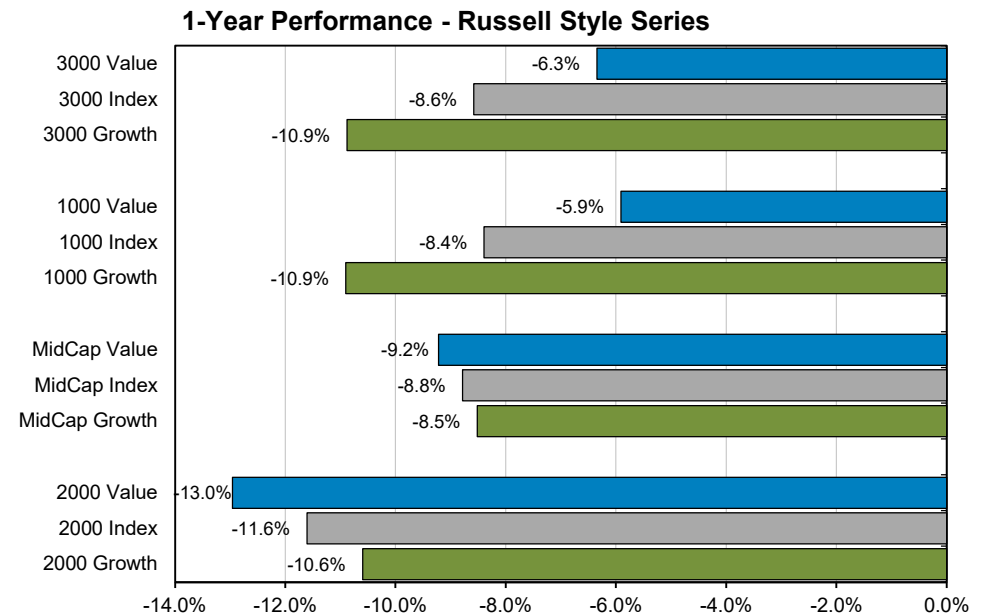
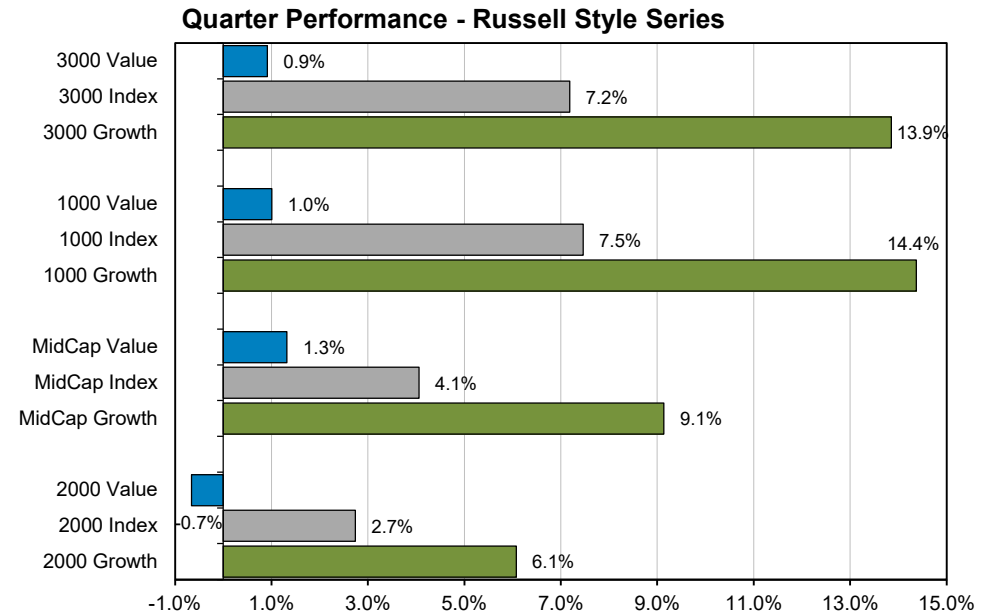
### 1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

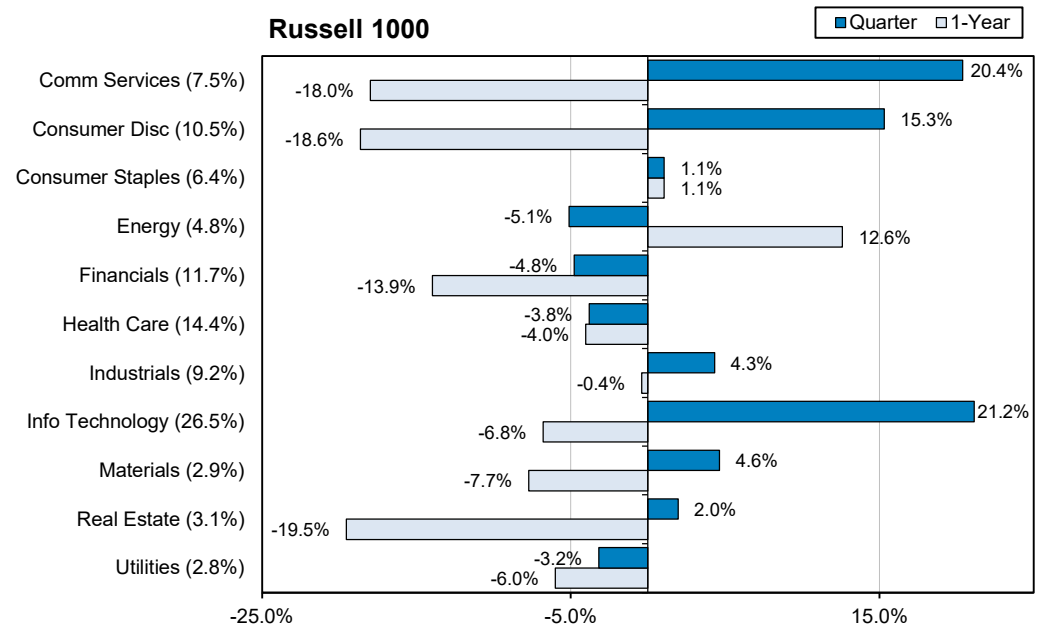


Source: Investment Metrics

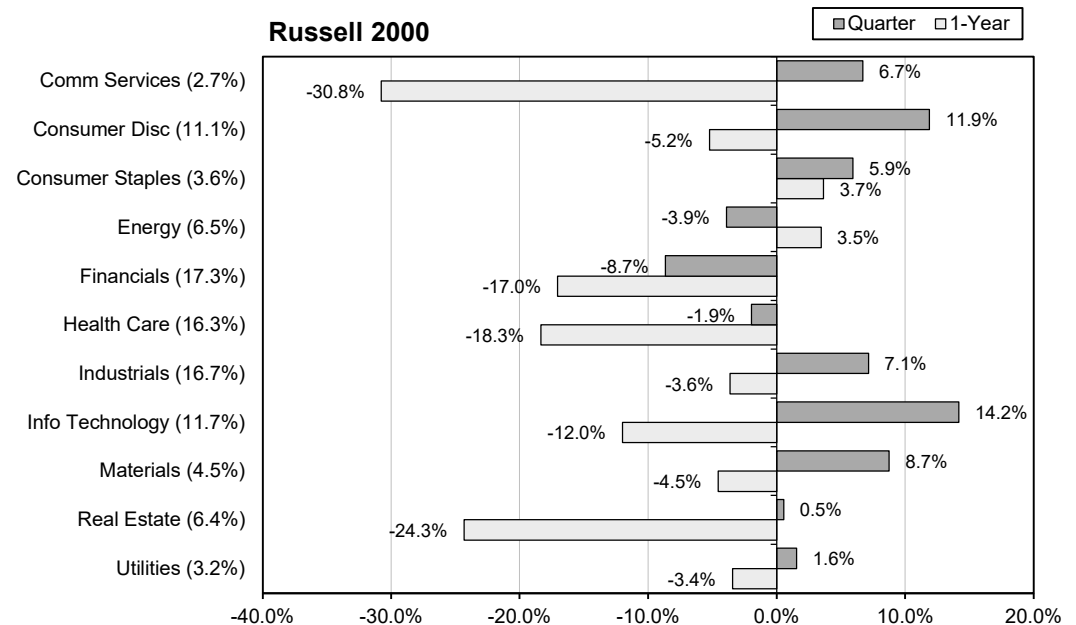


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

**Russell 1000**



**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 March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

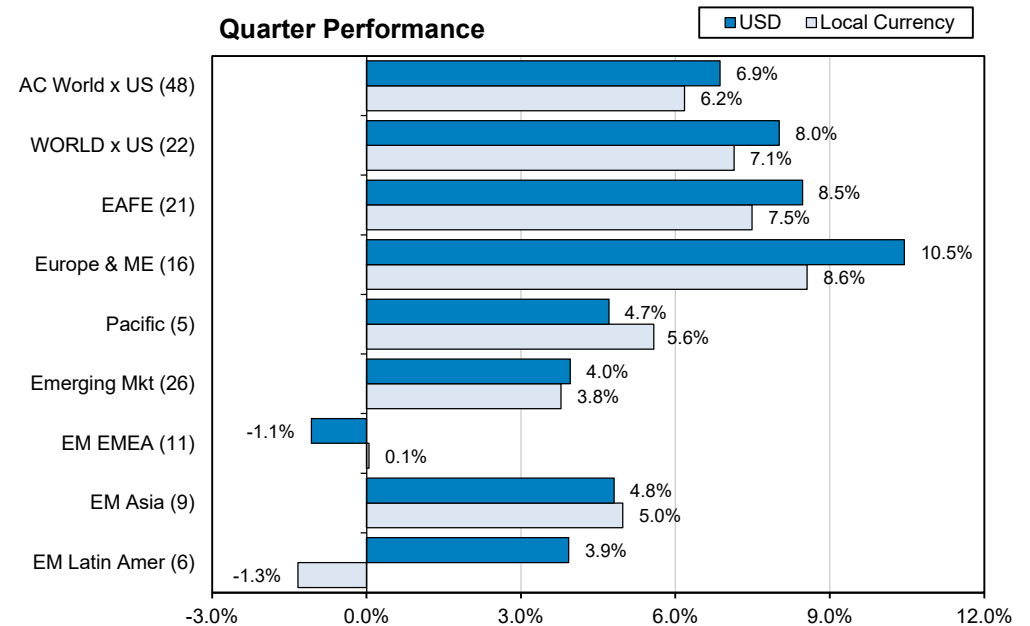
Source: Morningstar Direct



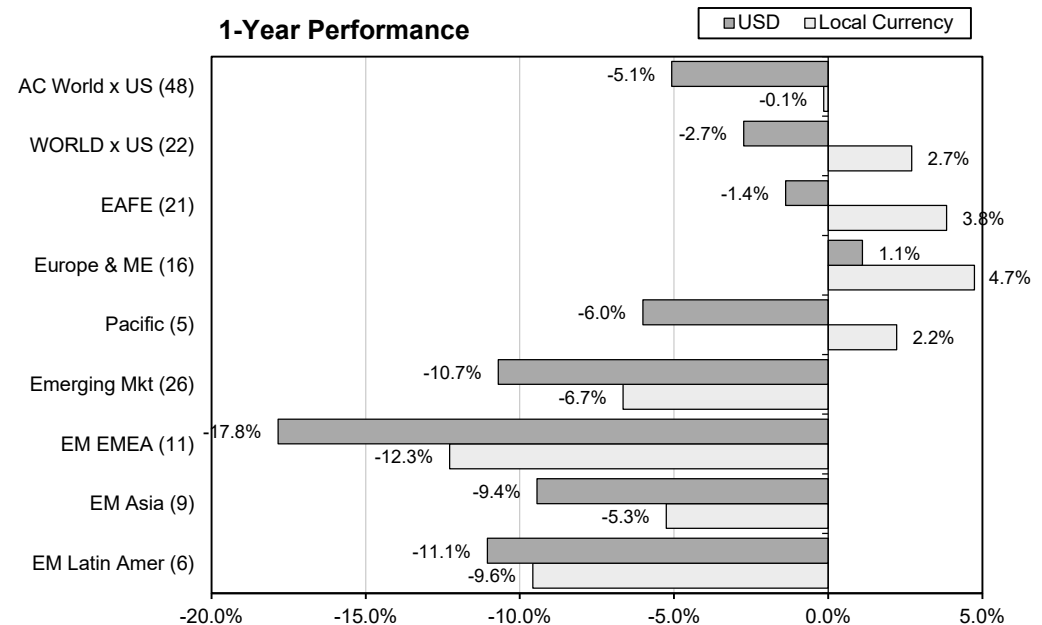
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

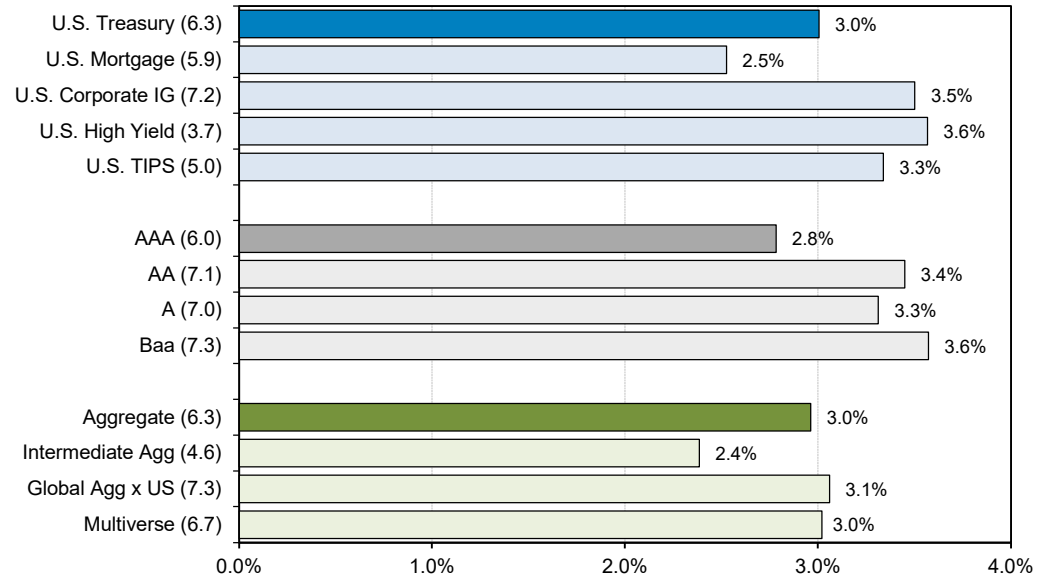
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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.

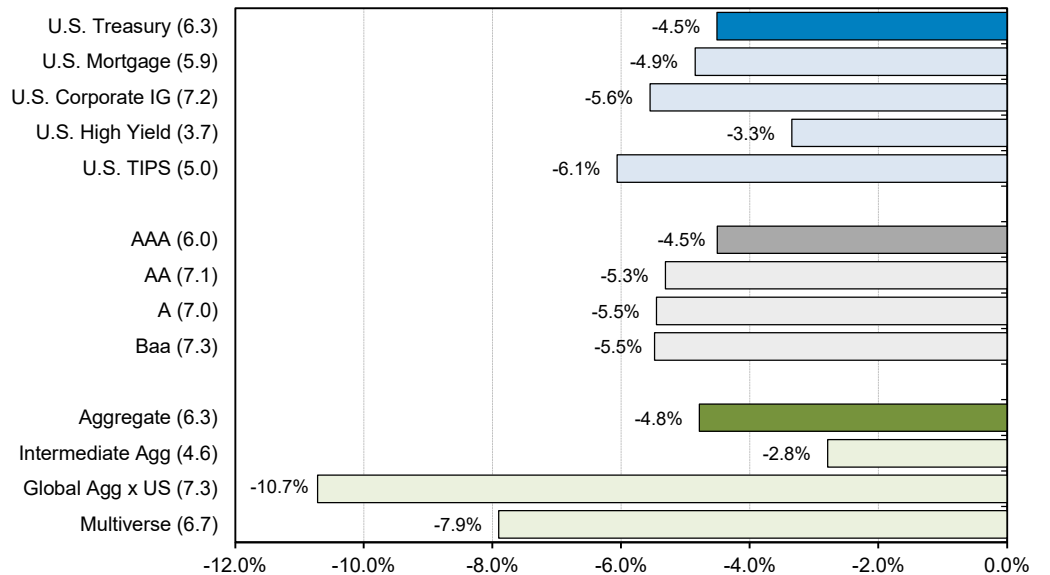


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

### Quarter Performance



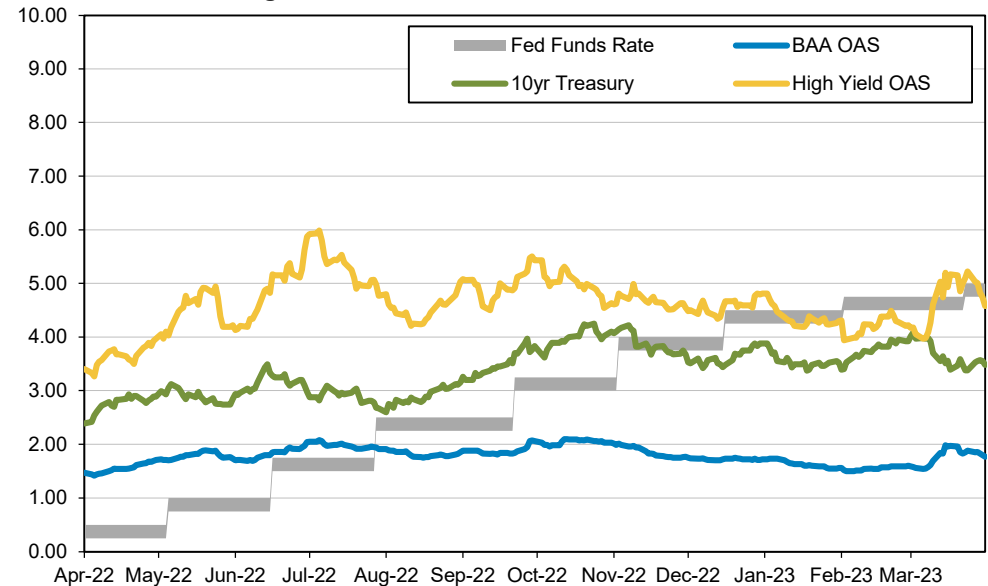
### 1-Year Performance



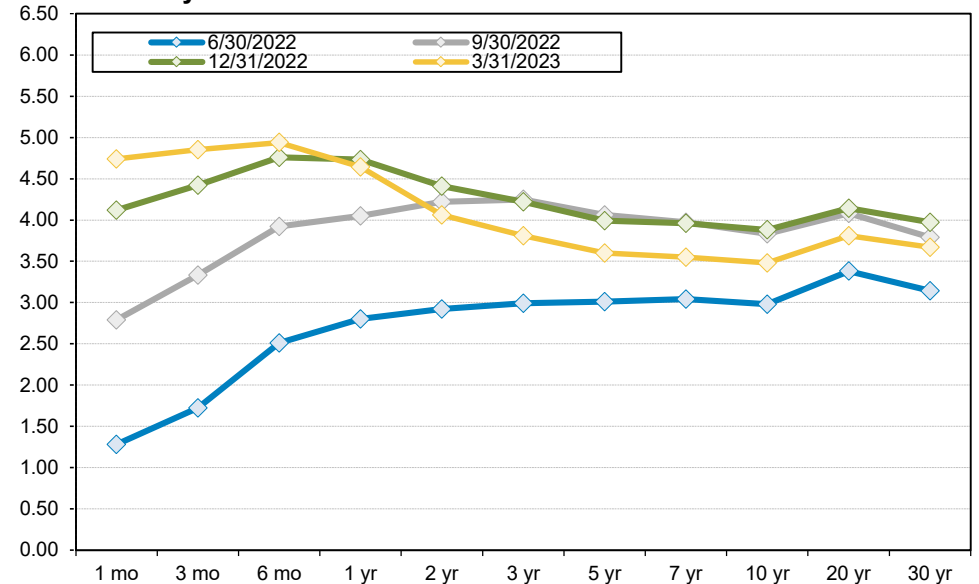
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

### 1-Year Trailing Market Rates



### Treasury Yield Curve



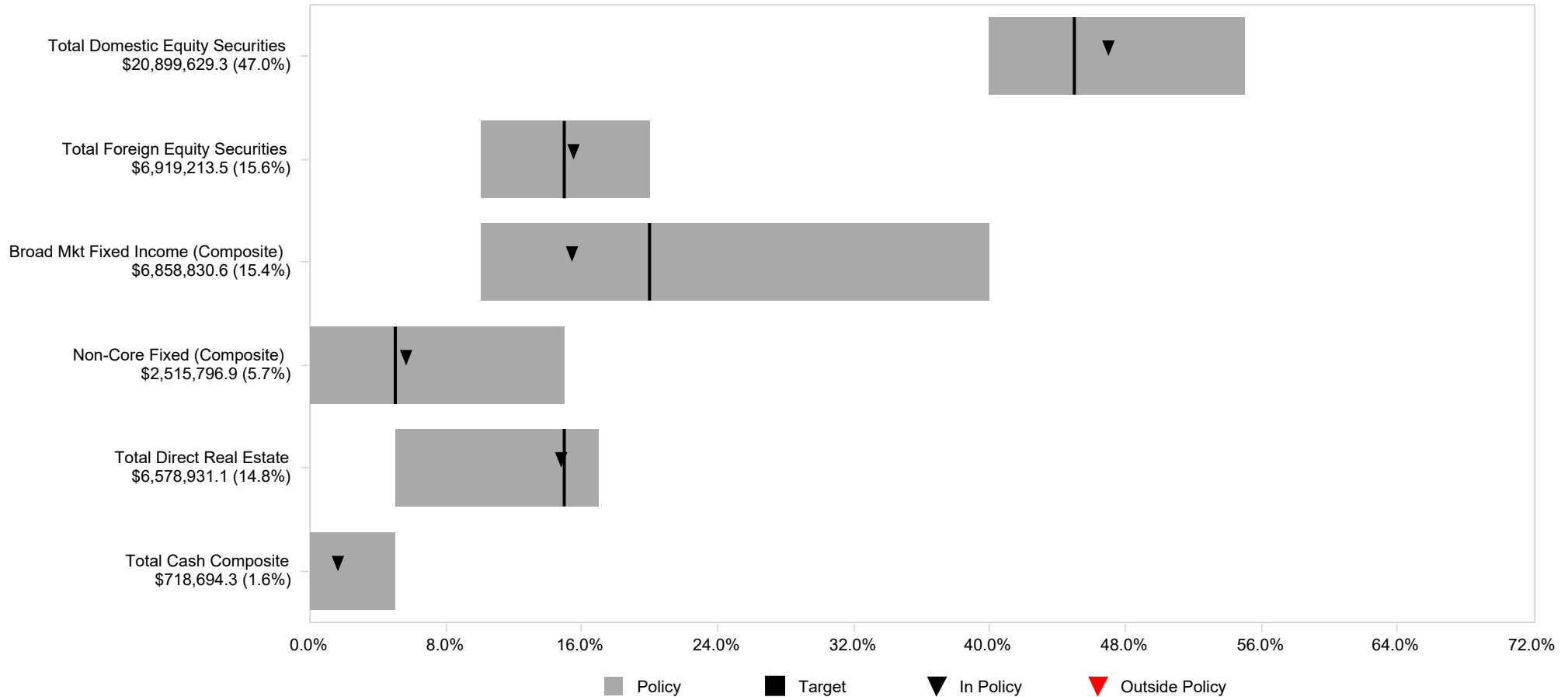
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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## Executive Summary



## Asset Allocation Compliance

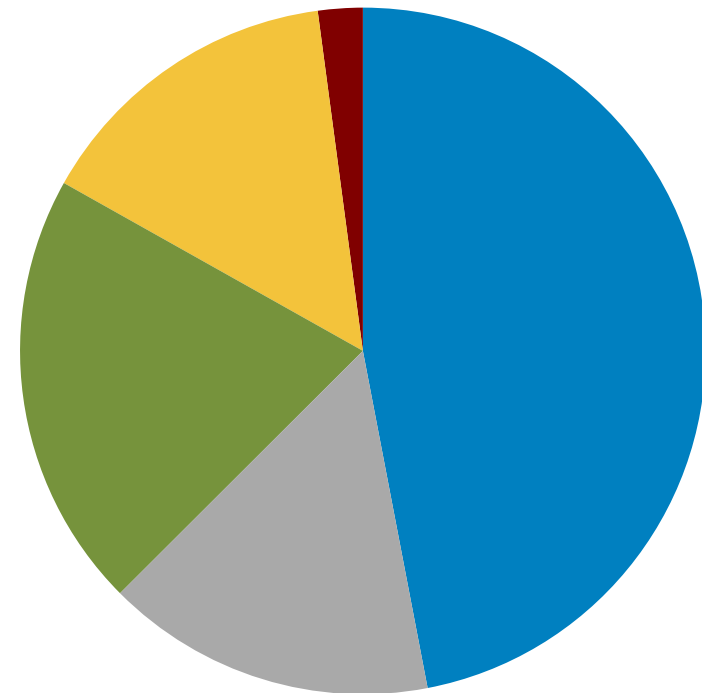
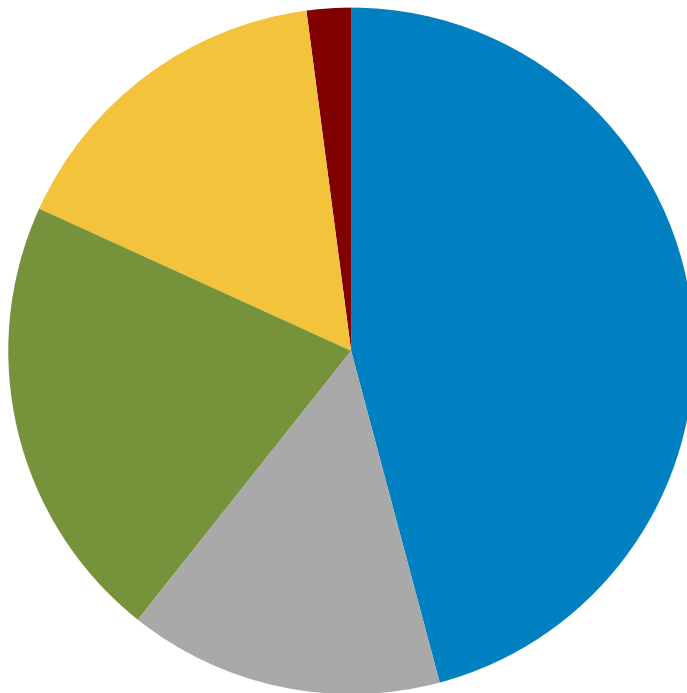
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund Portfolio</b>	<b>44,491,096</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity Securities	20,899,629	47.0	40.0	55.0	45.0
Total Foreign Equity Securities	6,919,213	15.6	10.0	20.0	15.0
Broad Mkt Fixed Income (Composite)	6,858,831	15.4	10.0	40.0	20.0
Non-Core Fixed (Composite)	2,515,797	5.7	0.0	15.0	5.0
Total Direct Real Estate	6,578,931	14.8	5.0	17.0	15.0
Total Cash Composite	718,694	1.6	0.0	5.0	0.0

Direct Real Estate: a rebalancing redemption request was sent to Intercontinental and is in the manager's queue.



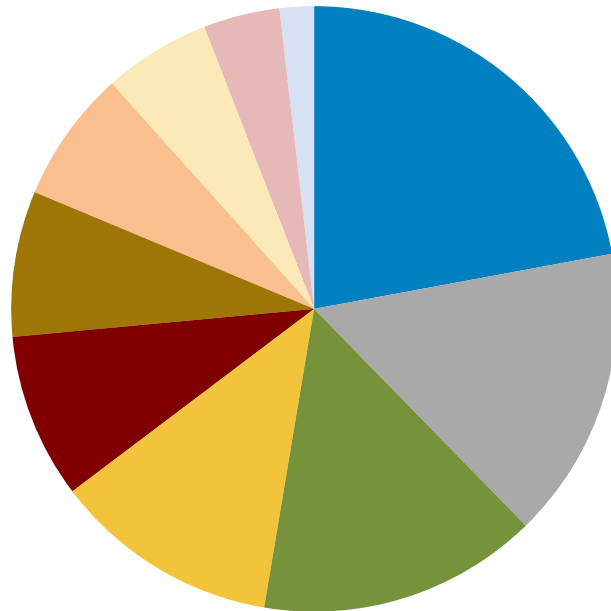
Asset Allocation By Segment as of  
December 31, 2022 : \$42,543,533

Asset Allocation By Segment as of  
March 31, 2023 : \$44,491,096

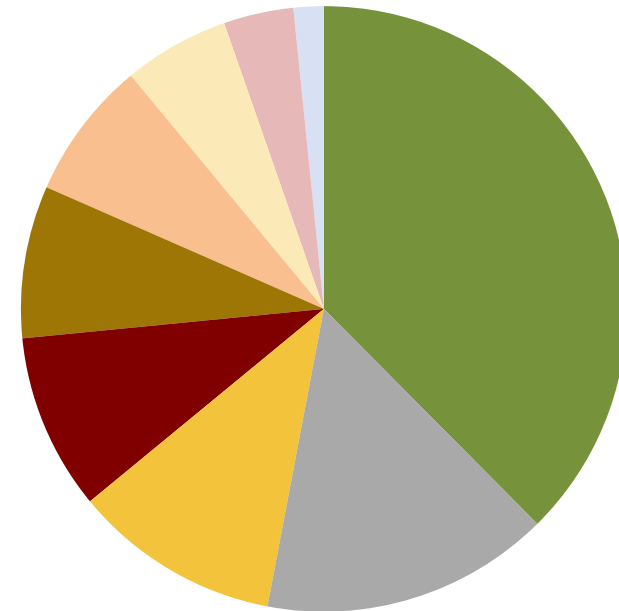


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	19,503,292	45.8	Domestic Equity	20,899,629	47.0
Foreign Equity	6,315,243	14.8	Foreign Equity	6,919,213	15.6
Broad Mkt Fixed Income	8,983,432	21.1	Broad Mkt Fixed Income	9,168,221	20.6
Direct Real Estate	6,854,425	16.1	Direct Real Estate	6,566,309	14.8
Cash Equivalent	887,140	2.1	Cash Equivalent	937,722	2.1

Asset Allocation By Manager as of  
Dec-2022 : \$42,543,533

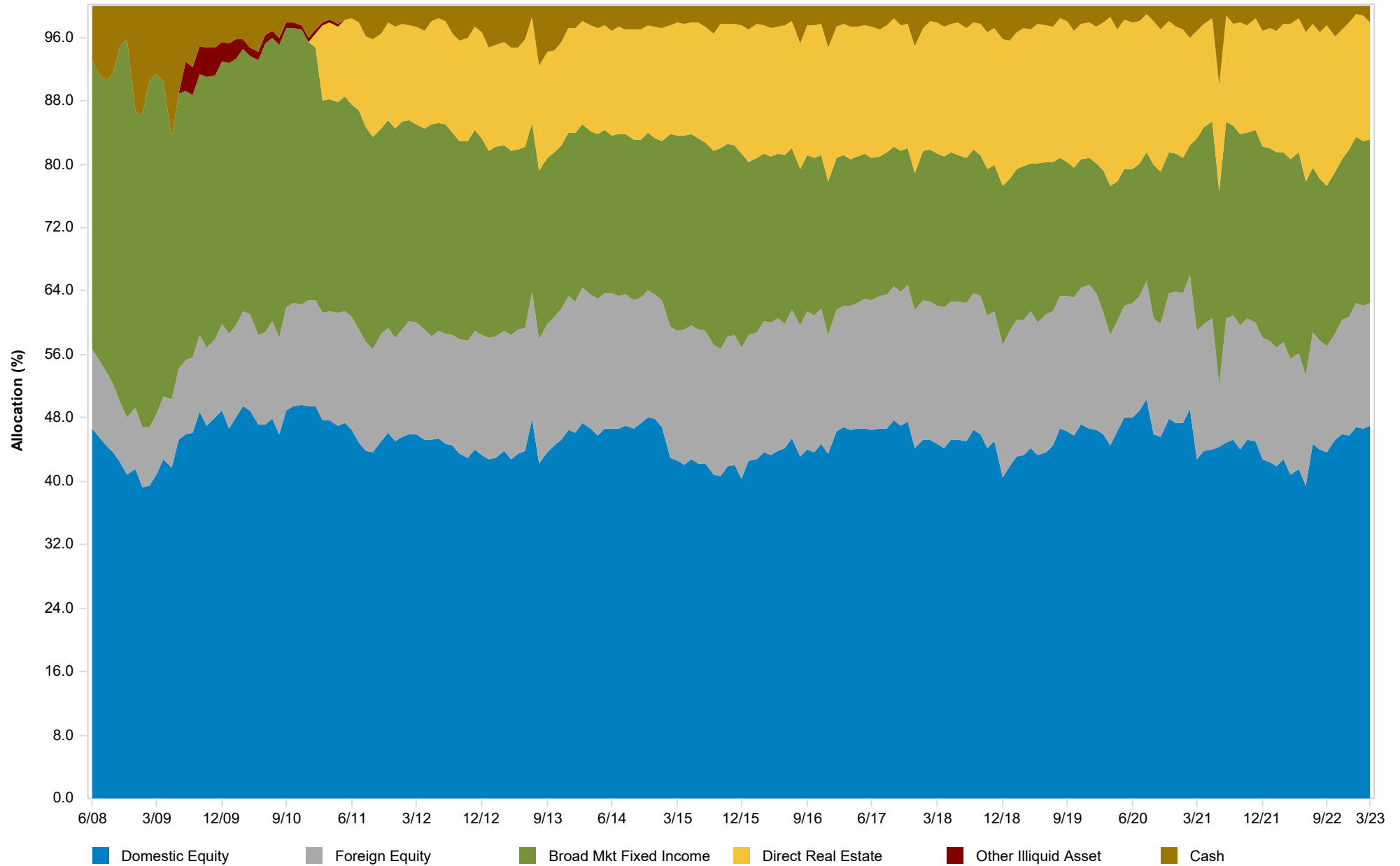


Asset Allocation By Manager as of  
Mar-2023 : \$44,491,096



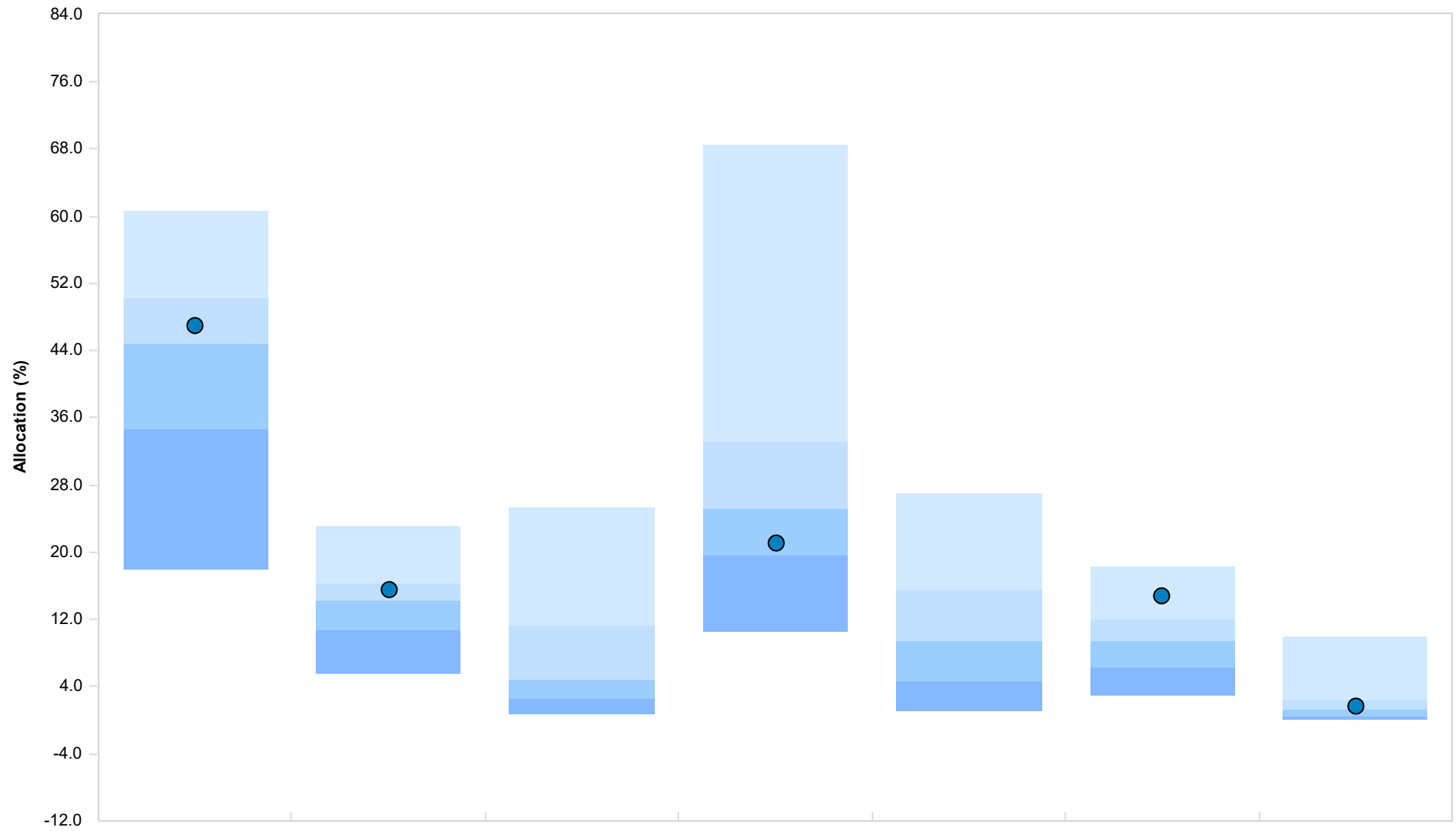
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Dodge & Cox Stock Fund (DODGX)	9,394,620	22.1	Fidelity Total Market Ix (FSKAX)	16,713,674	37.6
Garcia Hamilton Fixed Income	6,642,125	15.6	Garcia Hamilton Fixed Income	6,858,831	15.4
Fidelity Total Market Ix (FSKAX)	6,357,361	14.9	Intercontinental	4,920,388	11.1
Intercontinental	5,134,899	12.1	Allspring ACG R6 (EKJFX)	4,185,955	9.4
Allspring ACG R6 (EKJFX)	3,751,311	8.8	RBC Global (Voyageur)	3,618,209	8.1
RBC Global (Voyageur)	3,310,821	7.8	EuroPacific Growth Fund (RERGX)	3,301,004	7.4
EuroPacific Growth Fund (RERGX)	3,004,422	7.1	Fidelity Inflation-Protected Bond (FIPDX)	2,515,797	5.7
Fidelity Inflation-Protected Bond (FIPDX)	2,431,975	5.7	ARA Core Property Fund	1,658,543	3.7
ARA Core Property Fund	1,733,122	4.1	R&D Account	718,694	1.6
R&D Account	782,876	1.8	Dodge & Cox Stock Fund (DODGX)	-	0.0

Asset Allocation Attributes





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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	46.97 (39)	15.55 (33)	N/A	21.07 (69)	N/A	14.79 (11)	1.62 (40)
5th Percentile	60.62	23.11	25.38	68.49	26.98	18.42	9.97
1st Quartile	50.38	16.32	11.37	33.14	15.59	12.13	2.37
Median	44.84	14.30	4.82	25.11	9.52	9.54	1.24
3rd Quartile	34.61	10.79	2.62	19.58	4.56	6.26	0.45
95th Percentile	18.01	5.66	0.79	10.54	1.10	3.07	0.06



# Asset Allocation History by Portfolio

## Total Fund

As of March 31, 2023

Asset Allocation Attributes										
	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund Portfolio</b>	<b>44,491,096</b>	<b>100.00</b>	<b>42,543,533</b>	<b>100.00</b>	<b>41,057,607</b>	<b>100.00</b>	<b>44,033,481</b>	<b>100.00</b>	<b>48,313,452</b>	<b>100.00</b>
<b>Total Equity</b>	<b>27,818,843</b>	<b>62.53</b>	<b>25,818,535</b>	<b>60.69</b>	<b>23,389,300</b>	<b>56.97</b>	<b>23,491,686</b>	<b>53.35</b>	<b>27,775,517</b>	<b>57.49</b>
<b>Total Domestic Equity Securities</b>	<b>20,899,629</b>	<b>46.97</b>	<b>19,503,292</b>	<b>45.84</b>	<b>17,911,670</b>	<b>43.63</b>	<b>17,387,533</b>	<b>39.49</b>	<b>20,648,038</b>	<b>42.74</b>
Dodge & Cox Stock Fund (DODGX)	-	0.00	9,394,620	22.08	8,314,213	20.25	8,958,482	20.34	10,228,874	21.17
Allspring ACG R6 (EKJFX)	4,185,955	9.41	3,751,311	8.82	3,731,251	9.09	3,864,987	8.78	4,931,536	10.21
Fidelity Total Market Ix (FSKAX)	16,713,674	37.57	6,357,361	14.94	5,866,206	14.29	4,564,064	10.36	5,487,628	11.36
<b>Total Foreign Equity Securities</b>	<b>6,919,213</b>	<b>15.55</b>	<b>6,315,243</b>	<b>14.84</b>	<b>5,477,630</b>	<b>13.34</b>	<b>6,104,153</b>	<b>13.86</b>	<b>7,127,479</b>	<b>14.75</b>
RBC Global Asset Management	3,618,209	8.13	3,310,821	7.78	2,837,182	6.91	3,191,930	7.25	3,715,235	7.69
EuroPacific Growth Fund (RERGX)	3,301,004	7.42	3,004,422	7.06	2,640,448	6.43	2,912,223	6.61	3,412,244	7.06
<b>Total Fixed Income</b>	<b>9,374,628</b>	<b>21.07</b>	<b>9,074,100</b>	<b>21.33</b>	<b>8,828,478</b>	<b>21.50</b>	<b>10,843,245</b>	<b>24.63</b>	<b>11,847,036</b>	<b>24.52</b>
Garcia Hamilton Fixed Income	6,858,831	15.42	6,642,125	15.61	6,442,488	15.69	6,744,128	15.32	6,895,641	14.27
Metropolitan West Total Return Bond (MWTIX)	-	0.00	-	0.00	-	0.00	4,521	0.01	4,796	0.01
Fidelity Inflation-Protected Bond (FIPDX)	2,515,797	5.65	2,431,975	5.72	2,385,991	5.81	4,094,596	9.30	4,946,600	10.24
<b>Total Direct Real Estate</b>	<b>6,578,931</b>	<b>14.79</b>	<b>6,868,021</b>	<b>16.14</b>	<b>8,373,535</b>	<b>20.39</b>	<b>8,301,635</b>	<b>18.85</b>	<b>7,844,191</b>	<b>16.24</b>
Intercontinental	4,920,388	11.06	5,134,899	12.07	6,522,878	15.89	6,463,698	14.68	6,074,759	12.57
ARA Core Property Fund	1,658,543	3.73	1,733,122	4.07	1,850,657	4.51	1,837,937	4.17	1,769,432	3.66
<b>Cash Accounts</b>										
R&D Account	718,694	1.62	782,876	1.84	466,293	1.14	1,396,916	3.17	846,708	1.75



# Asset Allocation History by Portfolio

## Total Fund

As of March 31, 2023

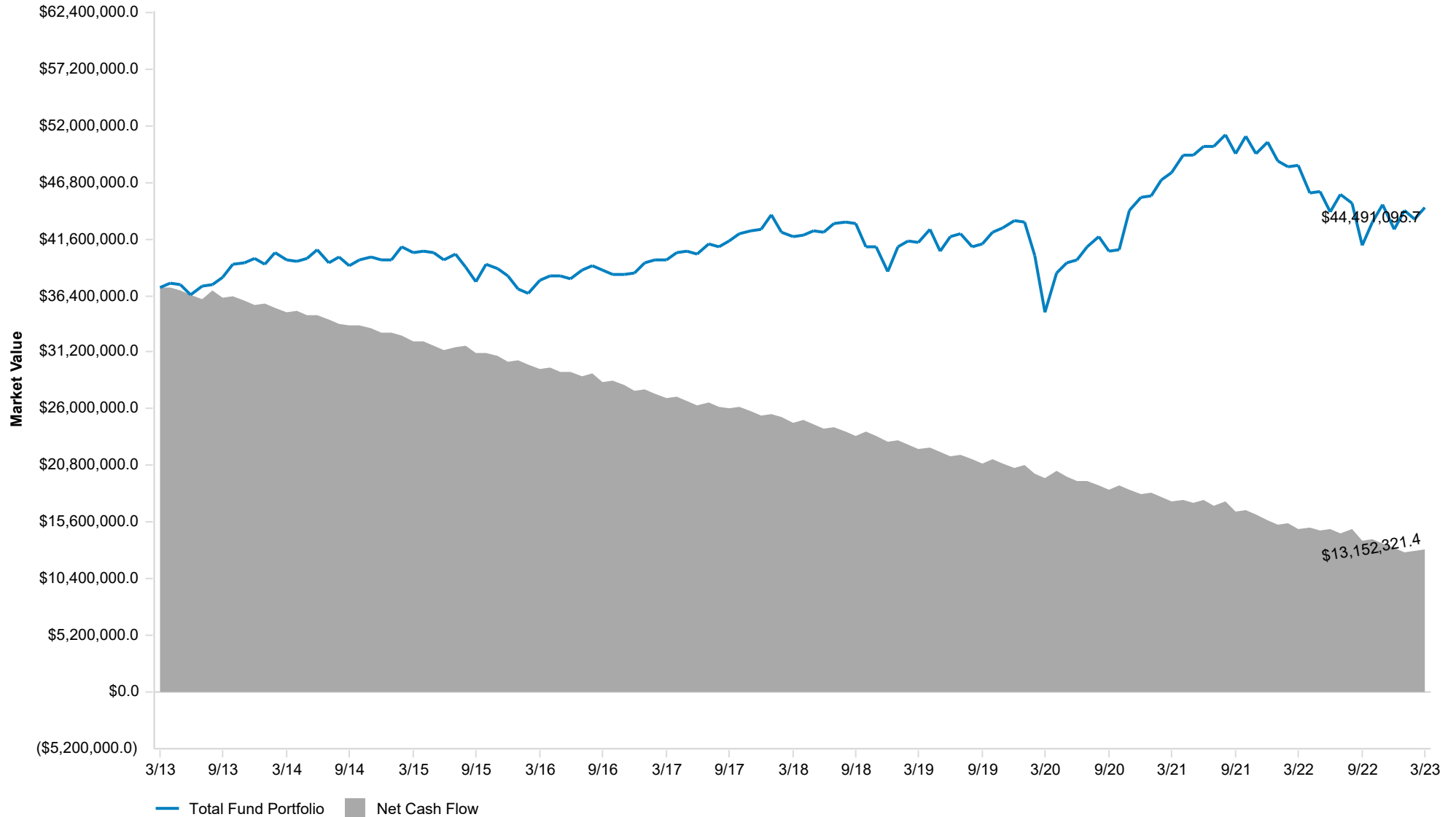
Asset Allocation Attributes												
	Domestic Equity		Foreign Equity		Broad Mkt Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund Portfolio</b>	<b>20,899,629</b>	<b>46.97</b>	<b>6,919,213</b>	<b>15.55</b>	<b>9,168,221</b>	<b>20.61</b>	<b>6,566,309</b>	<b>14.76</b>	<b>937,722</b>	<b>2.11</b>	<b>44,491,096</b>	<b>100.00</b>
<b>Total Equity</b>	<b>20,899,629</b>	<b>75.13</b>	<b>6,919,213</b>	<b>24.87</b>	-	-	-	-	-	-	<b>27,818,843</b>	<b>62.53</b>
<b>Total Domestic Equity Securities</b>	<b>20,899,629</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>20,899,629</b>	<b>46.97</b>
Allspring ACG R6 (EKJFX)	4,185,955	100.00	-	-	-	-	-	-	-	-	4,185,955	9.41
Fidelity Total Market Ix (FSKAX)	16,713,674	100.00	-	-	-	-	-	-	-	-	16,713,674	37.57
<b>Total Foreign Equity Securities</b>	-	-	<b>6,919,213</b>	<b>100.00</b>	-	-	-	-	-	-	<b>6,919,213</b>	<b>15.55</b>
RBC Global Asset Management	-	-	3,618,209	100.00	-	-	-	-	-	-	3,618,209	8.13
EuroPacific Growth Fund (RERGX)	-	-	3,301,004	100.00	-	-	-	-	-	-	3,301,004	7.42
<b>Total Broad Mkt Fixed Income</b>	-	-	-	-	<b>9,168,221</b>	<b>97.80</b>	-	-	<b>206,406</b>	<b>2.20</b>	<b>9,374,628</b>	<b>21.07</b>
Garcia Hamilton Fixed Income	-	-	-	-	6,652,424	96.99	-	-	206,406	3.01	6,858,831	15.42
Fidelity Inflation-Protected Bond (FIPDX)	-	-	-	-	2,515,797	100.00	-	-	-	-	2,515,797	5.65
<b>Total Direct Real Estate</b>	-	-	-	-	-	-	<b>6,566,309</b>	<b>99.81</b>	<b>12,622</b>	<b>0.19</b>	<b>6,578,931</b>	<b>14.79</b>
Intercontinental	-	-	-	-	-	-	4,920,388	100.00	-	-	4,920,388	11.06
ARA Core Property Fund	-	-	-	-	-	-	1,645,921	99.24	12,622	0.76	1,658,543	3.73
<b>Cash Accounts</b>												
R&D Account	-	-	-	-	-	-	-	-	718,694	100.00	718,694	1.62

All cash levels include accruals.



**Schedule of Investable Assets**  
**Total Fund Portfolio**  
10 Years Ending March 31, 2023

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	37,203,551	-24,051,229	31,338,774	44,491,096



# Comparative Performance Trailing Returns

## Total Fund

As of March 31, 2023

### Comparative Performance

	QTR		FYTD		YTD	1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
<b>Total Fund Portfolio (Net)</b>	<b>4.83</b>	<b>(32)</b>	<b>10.09</b>	<b>(60)</b>	<b>4.83 (32)</b>	<b>-4.35</b>	<b>(23)</b>	<b>13.12</b>	<b>(5)</b>	<b>6.24</b>	<b>(36)</b>	<b>7.59</b>	<b>(33)</b>	<b>7.27</b>	<b>(29)</b>	<b>7.59 (56)</b>	<b>07/01/1991</b>
Total Fund Policy	4.46	(50)	9.77	(68)	4.46 (50)	-5.52	(55)	11.25	(34)	7.09	(9)	8.04	(13)	7.79	(11)	8.19 (22)	
Difference	0.37		0.32		0.37	1.17		1.87		-0.85		-0.45		-0.52		-0.60	
All Public Plans-Total Fund Median	4.45		10.50		4.45	-5.40		10.65		5.99		7.19		6.76		7.75	
<b>Total Fund Portfolio (Gross)</b>	<b>4.92</b>		<b>10.28</b>		<b>4.92</b>	<b>-3.96</b>		<b>13.73</b>		<b>6.85</b>		<b>8.22</b>		<b>7.94</b>		<b>8.14</b>	<b>07/01/1991</b>
Total Fund Policy	4.46		9.77		4.46	-5.52		11.25		7.09		8.04		7.79		8.19	
Difference	0.46		0.51		0.46	1.56		2.48		-0.24		0.18		0.15		-0.05	
<b>Total Equity Securities</b>	<b>7.75</b>		<b>18.63</b>		<b>7.75</b>	<b>-6.46</b>		<b>19.82</b>		<b>7.58</b>		<b>9.83</b>		<b>9.16</b>		<b>7.29</b>	<b>01/01/2008</b>
Total Equity Securities Policy	7.15		16.80		7.15	-7.75		16.75		8.47		10.52		9.92		7.33	
Difference	0.60		1.83		0.60	1.29		3.07		-0.89		-0.69		-0.76		-0.04	
<b>Total Domestic Equity Securities</b>	<b>7.16</b>	<b>(31)</b>	<b>16.27</b>	<b>(24)</b>	<b>7.16 (31)</b>	<b>-7.62</b>	<b>(46)</b>	<b>21.50</b>	<b>(20)</b>	<b>9.62</b>	<b>(26)</b>	<b>11.24</b>	<b>(30)</b>	<b>10.56</b>	<b>(34)</b>	<b>8.31 (37)</b>	<b>01/01/2008</b>
Russell 3000 Index	7.18	(31)	14.88	(37)	7.18 (31)	-8.58	(54)	18.48	(38)	10.45	(18)	11.99	(21)	11.73	(19)	9.01 (22)	
Difference	-0.02		1.39		-0.02	0.96		3.02		-0.83		-0.75		-1.17		-0.70	
IM U.S. Equity (MF) Median	4.31		13.62		4.31	-8.22		17.36		7.66		9.64		9.38		7.64	
<b>Total Foreign Equity Securities</b>	<b>9.57</b>	<b>(35)</b>	<b>26.34</b>	<b>(47)</b>	<b>9.57 (35)</b>	<b>-2.87</b>	<b>(56)</b>	<b>15.07</b>	<b>(27)</b>	<b>1.92</b>	<b>(87)</b>	<b>5.89</b>	<b>(76)</b>	<b>5.27</b>	<b>(77)</b>	<b>4.10 (36)</b>	<b>01/01/2008</b>
Total Foreign Equity Securities Policy	6.87	(82)	22.13	(83)	6.87 (82)	-5.07	(75)	11.88	(79)	2.73	(76)	6.19	(69)	4.53	(90)	2.12 (93)	
Difference	2.70		4.21		2.70	2.20		3.19		-0.81		-0.30		0.74		1.98	
IM International Large Cap Equity (SA+CF) Median	8.70		26.06		8.70	-2.07		13.37		3.99		6.84		6.00		3.63	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.



# Comparative Performance Trailing Returns

## Total Fund

As of March 31, 2023

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>3.32 (40)</b>	<b>5.65 (36)</b>	<b>3.32 (40)</b>	<b>-2.80 (16)</b>	<b>0.13 (35)</b>	<b>2.47 (20)</b>	<b>2.10 (40)</b>	<b>2.13 (52)</b>	<b>4.06 (25)</b>	<b>01/01/2008</b>
Total Fixed Income Policy	2.58 (86)	4.41 (88)	2.58 (86)	-3.43 (22)	-1.41 (73)	1.66 (50)	1.43 (82)	1.63 (89)	3.06 (89)	
Difference	0.74	1.24	0.74	0.63	1.54	0.81	0.67	0.50	1.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	3.22	5.28	3.22	-4.62	-0.57	1.65	1.91	2.15	3.62	
<b>Broad Mkt Fixed Income</b>	<b>3.27 (38)</b>	<b>5.73 (8)</b>	<b>3.27 (38)</b>	<b>-1.01 (1)</b>	<b>0.49 (4)</b>	<b>2.69 (4)</b>	<b>2.26 (6)</b>	<b>2.24 (11)</b>	<b>4.13 (4)</b>	<b>01/01/2008</b>
Blmbg. U.S. Aggregate Index	2.96 (78)	4.89 (65)	2.96 (78)	-4.78 (61)	-2.77 (91)	0.90 (98)	0.88 (97)	1.36 (96)	2.81 (94)	
Difference	0.31	0.84	0.31	3.77	3.26	1.79	1.38	0.88	1.32	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.17	5.07	3.17	-4.68	-1.78	1.34	1.41	1.78	3.40	
<b>Non-Core Fixed</b>	<b>3.45 (36)</b>	<b>5.44 (62)</b>	<b>3.45 (36)</b>	<b>-5.44 (45)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.18 (50)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	3.34 (43)	5.45 (62)	3.34 (43)	-6.06 (69)	1.75 (89)	2.94 (81)	2.44 (77)	1.49 (81)	-4.55 (73)	
Difference	0.11	-0.01	0.11	0.62	N/A	N/A	N/A	N/A	0.37	
IM U.S. TIPS (MF) Median	3.25	5.56	3.25	-5.59	2.66	3.16	2.81	1.65	-4.26	
<b>Total Direct Real Estate</b>	<b>-3.52 (71)</b>	<b>-9.38 (80)</b>	<b>-3.52 (71)</b>	<b>-1.74 (24)</b>	<b>9.29 (20)</b>	<b>8.94 (16)</b>	<b>9.47 (16)</b>	<b>10.87 (24)</b>	<b>11.30 (29)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-3.16 (61)	-7.97 (43)	-3.16 (61)	-3.07 (60)	8.61 (50)	7.58 (63)	7.47 (71)	8.78 (73)	9.40 (79)	
Difference	-0.36	-1.41	-0.36	1.33	0.68	1.36	2.00	2.09	1.90	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-8.52	-2.98	-2.86	8.58	7.94	8.11	9.85	10.66	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.



# Comparative Performance Trailing Returns

## Total Fund

As of March 31, 2023

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Domestic Equity Securities</b>	<b>7.16 (38)</b>	<b>16.27 (31)</b>	<b>7.16 (38)</b>	<b>-7.62 (58)</b>	<b>21.50 (22)</b>	<b>9.62 (45)</b>	<b>11.24 (50)</b>	<b>10.56 (58)</b>	<b>8.31 (63)</b>	<b>01/01/2008</b>
Russell 3000 Index	7.18 (37)	14.88 (49)	7.18 (37)	-8.58 (67)	18.48 (54)	10.45 (32)	11.99 (36)	11.73 (35)	9.01 (50)	
Difference	-0.02	1.39	-0.02	0.96	3.02	-0.83	-0.75	-1.17	-0.70	
IM U.S. All Cap Equity (SA+CF+MF) Median	5.75	14.82	5.75	-6.60	18.71	9.38	11.21	11.03	8.95	
Allspring ACG R6 (EKJFX)	11.59 (71)	12.19 (92)	11.59 (71)	-15.12 (80)	12.22 (81)	8.82 (85)	11.83 (75)	N/A	10.97 (85)	09/01/2013
Russell 1000 Growth Index	14.37 (37)	16.88 (44)	14.37 (37)	-10.90 (25)	18.58 (8)	13.66 (8)	15.01 (8)	14.59 (7)	14.62 (6)	
Difference	-2.78	-4.69	-2.78	-4.22	-6.36	-4.84	-3.18	N/A	-3.65	
IM U.S. Large Cap Growth Equity (MF) Median	13.68	16.47	13.68	-12.88	14.60	10.72	12.72	12.57	12.49	
Fidelity Total Market Ix (FSKAX)	7.26 (43)	14.99 (64)	7.26 (43)	-8.72 (84)	N/A	N/A	N/A	N/A	-4.54 (84)	08/01/2021
Dow Jones U.S. Total Stock Market Index	7.24 (43)	14.94 (64)	7.24 (43)	-8.77 (84)	18.34 (56)	10.32 (76)	11.89 (73)	11.64 (76)	-4.58 (85)	
Difference	0.02	0.05	0.02	0.05	N/A	N/A	N/A	N/A	0.04	
IM U.S. Large Cap Core Equity (MF) Median	6.79	15.69	6.79	-6.96	18.54	11.10	12.47	12.22	-3.24	
<b>Total Foreign Equity Securities</b>	<b>9.57 (35)</b>	<b>26.34 (47)</b>	<b>9.57 (35)</b>	<b>-2.87 (56)</b>	<b>15.07 (27)</b>	<b>1.92 (87)</b>	<b>5.89 (76)</b>	<b>5.27 (77)</b>	<b>4.10 (36)</b>	<b>01/01/2008</b>
Total Foreign Equity Securities Policy	6.87 (82)	22.13 (83)	6.87 (82)	-5.07 (75)	11.88 (79)	2.73 (76)	6.19 (69)	4.53 (90)	2.12 (93)	
Difference	2.70	4.21	2.70	2.20	3.19	-0.81	-0.30	0.74	1.98	
IM International Large Cap Equity (SA+CF) Median	8.70	26.06	8.70	-2.07	13.37	3.99	6.84	6.00	3.63	
RBC Global Asset Management	9.31 (41)	27.58 (57)	9.31 (41)	-2.54 (82)	17.41 (31)	3.16 (57)	6.81 (46)	6.63 (21)	5.54 (18)	01/01/2008
MSCI EAFE (Net) Index	8.47 (56)	27.27 (60)	8.47 (56)	-1.38 (73)	12.99 (67)	3.52 (48)	6.21 (56)	5.00 (68)	2.32 (80)	
Difference	0.84	0.31	0.84	-1.16	4.42	-0.36	0.60	1.63	3.22	
MSCI EAFE Value Index (Net)	5.93 (89)	26.74 (62)	5.93 (89)	-0.31 (60)	14.58 (56)	1.75 (83)	5.13 (82)	3.75 (92)	1.19 (97)	
Difference	3.38	0.84	3.38	-2.23	2.83	1.41	1.68	2.88	4.35	
IM International Large Cap Value Equity (SA+CF) Median	8.74	28.13	8.74	0.53	15.64	3.47	6.58	5.59	3.38	
EuroPacific Growth Fund (RERGX)	9.87 (54)	25.02 (66)	9.87 (54)	-3.26 (66)	N/A	N/A	N/A	N/A	-10.43 (77)	08/01/2021
MSCI AC World ex USA (Net)	6.87 (90)	22.13 (87)	6.87 (90)	-5.07 (76)	11.80 (80)	2.47 (95)	5.86 (96)	4.17 (99)	-6.03 (39)	
Difference	3.00	2.89	3.00	1.81	N/A	N/A	N/A	N/A	-4.40	
MSCI AC World ex USA Growth (Net)	8.59 (68)	22.59 (81)	8.59 (68)	-6.35 (85)	9.49 (97)	3.36 (92)	6.47 (86)	5.08 (93)	-10.12 (76)	
Difference	1.28	2.43	1.28	3.09	N/A	N/A	N/A	N/A	-0.31	
IM International Large Cap Growth Equity (MF) Median	9.98	26.12	9.98	-2.49	12.76	4.79	7.56	6.48	-6.51	

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. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.



# Comparative Performance Trailing Returns

## Total Fund

As of March 31, 2023

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Broad Mkt Fixed Income</b>	<b>3.27 (38)</b>	<b>5.73 (8)</b>	<b>3.27 (38)</b>	<b>-1.01 (1)</b>	<b>0.49 (4)</b>	<b>2.69 (4)</b>	<b>2.26 (6)</b>	<b>2.24 (11)</b>	<b>4.13 (4)</b>	<b>01/01/2008</b>
Bloomberg U.S. Aggregate Index	2.96 (78)	4.89 (65)	2.96 (78)	-4.78 (61)	-2.77 (91)	0.90 (98)	0.88 (97)	1.36 (96)	2.81 (94)	
Difference	0.31	0.84	0.31	3.77	3.26	1.79	1.38	0.88	1.32	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.17	5.07	3.17	-4.68	-1.78	1.34	1.41	1.78	3.40	
<b>Garcia Hamilton Fixed Income</b>	<b>3.27 (38)</b>	<b>5.73 (8)</b>	<b>3.27 (38)</b>	<b>-1.01 (1)</b>	<b>0.12 (6)</b>	<b>2.06 (7)</b>	<b>1.89 (11)</b>	<b>2.50 (6)</b>	<b>4.32 (14)</b>	<b>01/01/2009</b>
Garcia Policy ^	2.39 (100)	4.15 (95)	2.39 (100)	-2.79 (5)	-1.62 (43)	1.62 (22)	1.39 (53)	1.72 (62)	2.90 (83)	
Difference	0.88	1.58	0.88	1.78	1.74	0.44	0.50	0.78	1.42	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.17	5.07	3.17	-4.68	-1.78	1.34	1.41	1.78	3.48	
<b>Non-Core Fixed</b>	<b>3.45 (36)</b>	<b>5.44 (62)</b>	<b>3.45 (36)</b>	<b>-5.44 (45)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.18 (50)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	3.34 (43)	5.45 (62)	3.34 (43)	-6.06 (69)	1.75 (89)	2.94 (81)	2.44 (77)	1.49 (81)	-4.55 (73)	
Difference	0.11	-0.01	0.11	0.62	N/A	N/A	N/A	N/A	0.37	
IM U.S. TIPS (MF) Median	3.25	5.56	3.25	-5.59	2.66	3.16	2.81	1.65	-4.26	
<b>Fidelity Inflation-Protected Bond (FIPDX)</b>	<b>3.45 (36)</b>	<b>5.44 (62)</b>	<b>3.45 (36)</b>	<b>-6.16 (73)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.66 (77)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	3.34 (43)	5.45 (62)	3.34 (43)	-6.06 (69)	1.75 (89)	2.94 (81)	2.44 (77)	1.49 (81)	-4.55 (73)	
Difference	0.11	-0.01	0.11	-0.10	N/A	N/A	N/A	N/A	-0.11	
IM U.S. TIPS (MF) Median	3.25	5.56	3.25	-5.59	2.66	3.16	2.81	1.65	-4.26	
<b>Total Direct Real Estate</b>	<b>-3.52 (71)</b>	<b>-9.38 (80)</b>	<b>-3.52 (71)</b>	<b>-1.74 (24)</b>	<b>9.29 (20)</b>	<b>8.94 (16)</b>	<b>9.47 (16)</b>	<b>10.87 (24)</b>	<b>11.30 (29)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-3.16 (61)	-7.97 (43)	-3.16 (61)	-3.07 (60)	8.61 (50)	7.58 (63)	7.47 (71)	8.78 (73)	9.40 (79)	
Difference	-0.36	-1.41	-0.36	1.33	0.68	1.36	2.00	2.09	1.90	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-8.52	-2.98	-2.86	8.58	7.94	8.11	9.85	10.66	
<b>Intercontinental</b>	<b>-3.61 (73)</b>	<b>-9.67 (82)</b>	<b>-3.61 (73)</b>	<b>-1.56 (23)</b>	<b>9.39 (19)</b>	<b>9.13 (15)</b>	<b>9.88 (15)</b>	<b>11.28 (22)</b>	<b>11.78 (N/A)</b>	<b>02/01/2011</b>
Direct Real Estate Policy	-3.16 (61)	-7.97 (43)	-3.16 (61)	-3.07 (60)	8.61 (50)	7.58 (63)	7.47 (71)	8.78 (73)	9.47 (N/A)	
Difference	-0.45	-1.70	-0.45	1.51	0.78	1.55	2.41	2.50	2.31	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-8.52	-2.98	-2.86	8.58	7.94	8.11	9.85	N/A	
<b>American Core Realty Fund</b>	<b>-3.28 (67)</b>	<b>-8.52 (51)</b>	<b>-3.28 (67)</b>	<b>-2.50 (36)</b>	<b>8.81 (41)</b>	<b>8.14 (36)</b>	<b>7.92 (59)</b>	<b>9.47 (59)</b>	<b>10.08 (57)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-3.16 (61)	-7.97 (43)	-3.16 (61)	-3.07 (60)	8.61 (50)	7.58 (63)	7.47 (71)	8.78 (73)	9.40 (79)	
Difference	-0.12	-0.55	-0.12	0.57	0.20	0.56	0.45	0.69	0.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-8.52	-2.98	-2.86	8.58	7.94	8.11	9.85	10.66	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.





Financial Reconciliation									
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
<b>Total Fund Portfolio</b>	<b>42,543,533</b>	<b>-</b>	<b>1,154,638</b>	<b>-1,200,120</b>	<b>-25,481</b>	<b>-47,636</b>	<b>100,366</b>	<b>1,965,796</b>	<b>44,491,096</b>
<b>Total Equity Securities</b>	<b>25,818,535</b>	<b>15,068</b>	<b>-</b>	<b>-</b>	<b>-15,068</b>	<b>-688</b>	<b>32,550</b>	<b>1,968,446</b>	<b>27,818,843</b>
<b>Total Domestic Equity Securities</b>	<b>19,503,292</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,396,337</b>	<b>20,899,629</b>
Dodge & Cox Stock Fund (DODGX)	9,394,620	-9,869,773	-	-	-	-	-	475,153	-
Fidelity Total Market Ix (FSKAX)	6,357,361	9,869,773	-	-	-	-	-	486,540	16,713,674
Allspring ACG R6 (EKJFX)	3,751,311	-	-	-	-	-	-	434,644	4,185,955
<b>Total Foreign Equity Securities</b>	<b>6,315,243</b>	<b>15,068</b>	<b>-</b>	<b>-</b>	<b>-15,068</b>	<b>-688</b>	<b>32,550</b>	<b>572,108</b>	<b>6,919,213</b>
RBC Global Asset Management	3,310,821	15,068	-	-	-15,068	-688	32,550	275,527	3,618,209
EuroPacific Growth Fund (RERGX)	3,004,422	-	-	-	-	-	-	296,582	3,301,004
<b>Total Fixed Income</b>	<b>9,074,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-661</b>	<b>51,035</b>	<b>250,153</b>	<b>9,374,628</b>
Garcia Hamilton Fixed Income	6,642,125	-	-	-	-	-661	50,797	166,569	6,858,831
Metropolitan West Total Return Bond (MWTIX)	-	-	-	-	-	-	-	-	-
Fidelity Inflation-Protected Bond (FIPDX)	2,431,975	-	-	-	-	-	238	83,584	2,515,797
<b>Total Direct Real Estate</b>	<b>6,868,021</b>	<b>-37,865</b>	<b>-</b>	<b>-</b>	<b>-10,413</b>	<b>-</b>	<b>11,989</b>	<b>-252,801</b>	<b>6,578,931</b>
Intercontinental	5,134,899	-24,269	-	-	-5,839	-	-	-184,402	4,920,388
ARA Core Property Fund	1,733,122	-13,596	-	-	-4,574	-	11,989	-68,399	1,658,543
<b>Cash Accounts</b>									
R&D Account	782,876	22,797	1,154,638	-1,200,120	-	-46,287	4,791	-1	718,694

Financial Reconciliation									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
<b>Total Fund Portfolio</b>	<b>41,057,607</b>	<b>-</b>	<b>1,731,961</b>	<b>-2,352,650</b>	<b>-45,600</b>	<b>-88,986</b>	<b>892,371</b>	<b>3,296,393</b>	<b>44,491,096</b>
<b>Total Equity Securities</b>	<b>23,389,300</b>	<b>85,404</b>	<b>-</b>	<b>-</b>	<b>-15,068</b>	<b>-1,289</b>	<b>513,159</b>	<b>3,847,338</b>	<b>27,818,843</b>
<b>Total Domestic Equity Securities</b>	<b>17,911,670</b>	<b>70,335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>422,787</b>	<b>2,494,837</b>	<b>20,899,629</b>
Dodge & Cox Stock Fund (DODGX)	8,314,213	-9,869,773	-	-	-	-	332,501	1,223,058	-
Fidelity Total Market Ix (FSKAX)	5,866,206	9,940,108	-	-	-	-	90,285	817,074	16,713,674
Allspring ACG R6 (EKJFX)	3,731,251	-	-	-	-	-	-	454,704	4,185,955
<b>Total Foreign Equity Securities</b>	<b>5,477,630</b>	<b>15,068</b>	<b>-</b>	<b>-</b>	<b>-15,068</b>	<b>-1,289</b>	<b>90,372</b>	<b>1,352,500</b>	<b>6,919,213</b>
RBC Global Asset Management	2,837,182	15,068	-	-	-15,068	-1,289	46,713	735,603	3,618,209
EuroPacific Growth Fund (RERGX)	2,640,448	-	-	-	-	-	43,659	616,897	3,301,004
<b>Total Fixed Income</b>	<b>8,828,478</b>	<b>46,821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,302</b>	<b>301,235</b>	<b>199,395</b>	<b>9,374,628</b>
Garcia Hamilton Fixed Income	6,442,488	46,821	-	-	-	-1,302	102,782	268,041	6,858,831
Metropolitan West Total Return Bond (MWTIX)	-	-	-	-	-	-	-	-	-
Fidelity Inflation-Protected Bond (FIPDX)	2,385,991	-	-	-	-	-	198,452	-68,646	2,515,797
<b>Total Direct Real Estate</b>	<b>8,373,535</b>	<b>-1,078,235</b>	<b>-</b>	<b>-</b>	<b>-30,532</b>	<b>-</b>	<b>64,501</b>	<b>-750,338</b>	<b>6,578,931</b>
Intercontinental	6,522,878	-1,051,488	-	-	-21,179	-	34,136	-563,959	4,920,388
ARA Core Property Fund	1,850,657	-26,747	-	-	-9,353	-	30,364	-186,379	1,658,543
<b>Cash Accounts</b>									
R&D Account	466,293	946,010	1,731,961	-2,352,650	-	-86,396	13,477	-1	718,694

# Comparative Performance Fiscal Year Returns

## Total Fund

As of March 31, 2023

### Comparative Performance

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fund Portfolio (Net)</b>	<b>-12.82 (29)</b>	<b>26.83 (3)</b>	<b>3.72 (94)</b>	<b>1.34 (96)</b>	<b>9.81 (17)</b>	<b>12.65 (30)</b>	<b>9.45 (48)</b>	<b>2.22 (4)</b>	<b>8.70 (77)</b>	<b>12.99 (31)</b>
Total Fund Policy	-11.94 (20)	19.52 (59)	10.33 (30)	5.09 (19)	8.67 (35)	11.96 (46)	11.01 (9)	0.20 (25)	11.05 (20)	12.54 (38)
Difference	-0.88	7.31	-6.61	-3.75	1.14	0.69	-1.56	2.02	-2.35	0.45
All Public Plans-Total Fund Median	-14.77	19.92	8.51	3.99	7.88	11.72	9.37	-0.69	9.64	11.85
<b>Total Fund Portfolio (Gross)</b>	<b>-12.08</b>	<b>27.33</b>	<b>4.23</b>	<b>2.02</b>	<b>10.41</b>	<b>13.43</b>	<b>10.24</b>	<b>2.92</b>	<b>9.45</b>	<b>13.67</b>
Total Fund Policy	-11.94	19.52	10.33	5.09	8.67	11.96	11.01	0.20	11.05	12.54
Difference	-0.14	7.81	-6.10	-3.07	1.74	1.47	-0.77	2.72	-1.60	1.13
<b>Total Equity Securities</b>	<b>-22.29</b>	<b>42.30</b>	<b>3.39</b>	<b>-1.90</b>	<b>13.89</b>	<b>18.76</b>	<b>11.77</b>	<b>0.02</b>	<b>10.93</b>	<b>19.37</b>
Total Equity Securities Policy	-19.83	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	20.52
Difference	-2.46	12.41	-8.66	-3.94	0.27	-0.38	-1.91	3.39	-3.60	-1.15
<b>Total Domestic Equity Securities</b>	<b>-19.77 (66)</b>	<b>43.70 (13)</b>	<b>7.77 (55)</b>	<b>-0.75 (72)</b>	<b>16.69 (44)</b>	<b>17.47 (65)</b>	<b>12.10 (54)</b>	<b>1.65 (31)</b>	<b>13.50 (79)</b>	<b>19.52 (86)</b>
Russell 3000 Index	-17.63 (59)	31.88 (53)	15.00 (37)	2.92 (42)	17.58 (41)	18.71 (53)	14.96 (26)	-0.49 (46)	17.76 (42)	21.60 (70)
Difference	-2.14	11.82	-7.23	-3.67	-0.89	-1.24	-2.86	2.14	-4.26	-2.08
IM U.S. All Cap Equity (SA+CF+MF) Median	-16.26	32.13	9.90	1.99	15.50	18.91	12.62	-0.81	17.13	24.30
Manning & Napier Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-11.79 (48)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (67)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	-12.53	39.46	-2.31	1.58	11.91	17.69	14.15	-2.76	15.35	25.39
ICC Multi-Cap Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	-17.63 (79)	31.88 (38)	15.00 (41)	2.92 (52)	17.58 (48)	18.71 (56)	14.96 (29)	-0.49 (62)	17.76 (70)	21.60 (37)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-14.92	30.77	13.00	3.15	17.39	19.02	13.18	0.11	19.26	20.62
S&P 500 Index Fund (VIFSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-15.73	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21	18.80
GAMCO All Cap Value (Equity)	N/A	N/A	N/A	N/A	6.66 (89)	15.89 (62)	12.90 (59)	1.27 (14)	15.44 (50)	N/A
Russell 3000 Value Index	-11.79 (47)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (67)
Difference	N/A	N/A	N/A	N/A	-2.80	0.36	-3.48	5.49	-2.22	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	-12.76	39.46	-2.31	1.58	11.91	17.69	14.29	-2.76	15.35	25.39

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# Comparative Performance Fiscal Year Returns

## Total Fund

As of March 31, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Vanguard S&P Mid-Cap 400 Index (VSPMX)	N/A	N/A	-2.23 (29)	-2.55 (33)	14.14 (27)	17.43 (40)	15.26 (24)	1.34 (17)	11.86 (18)	N/A
S&P MidCap 400 Index	-15.25 (39)	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (24)	1.40 (17)	11.82 (18)	27.68 (57)
Difference	N/A	N/A	-0.07	-0.06	-0.07	-0.09	-0.07	-0.06	0.04	N/A
IM U.S. SMID Cap Core Equity (MF) Median	-17.06	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37	28.67
Dodge & Cox Stock Fund (DODGX)	-13.09 (77)	50.41 (5)	-2.39 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)	22.30 (50)
Difference	-1.73	15.40	2.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04	22.25
Allspring ACG R6 (EKJFX)	-32.77 (99)	27.84 (70)	31.84 (1)	3.52 (32)	31.23 (1)	20.39 (21)	6.72 (85)	1.69 (21)	12.97 (78)	N/A
Russell 1000 Growth Index	-22.59 (87)	27.32 (73)	37.53 (1)	3.71 (31)	26.30 (2)	21.94 (11)	13.76 (24)	3.17 (11)	19.15 (19)	19.27 (80)
Difference	-10.18	0.52	-5.69	-0.19	4.93	-1.55	-7.04	-1.48	-6.18	N/A
IM U.S. Multi-Cap Core Equity (MF) Median	-17.30	30.66	11.15	1.49	15.61	18.24	11.19	-1.56	16.33	22.28
Vanguard 500 Index (VFIAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	-15.73	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21	18.80
Fidelity Total Market Ix (FSKAX)	-18.03 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	-18.05 (81)	32.13 (20)	14.77 (56)	2.81 (68)	17.58 (53)	18.67 (60)	14.93 (38)	-0.55 (52)	17.69 (66)	21.44 (43)
Difference	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	-16.63	29.80	15.61	4.21	17.72	19.42	14.18	-0.49	18.68	21.08

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# Comparative Performance Fiscal Year Returns

## Total Fund

As of March 31, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Foreign Equity Securities</b>	<b>-29.36 (79)</b>	<b>39.23 (7)</b>	<b>-9.12 (95)</b>	<b>-5.36 (83)</b>	<b>6.78 (16)</b>	<b>22.66 (29)</b>	<b>10.75 (29)</b>	<b>-4.36 (28)</b>	<b>4.04 (69)</b>	<b>18.84 (74)</b>
Total Foreign Equity Securities Policy	-25.17 (48)	23.92 (65)	3.41 (55)	-0.72 (42)	2.25 (54)	20.15 (50)	9.80 (35)	-11.78 (87)	5.22 (55)	16.98 (85)
Difference	-4.19	15.31	-12.53	-4.64	4.53	2.51	0.95	7.42	-1.18	1.86
IM International Large Cap Equity (SA+CF) Median	-25.57	26.05	4.62	-1.65	2.62	20.12	8.46	-6.92	5.60	22.12
RBC Global Asset Management	-25.79 (72)	39.43 (14)	-9.12 (87)	-5.36 (70)	6.78 (4)	22.66 (34)	10.75 (29)	-4.36 (20)	10.08 (8)	27.54 (20)
MSCI EAFE (Net) Index	-25.13 (70)	25.73 (72)	0.49 (28)	-1.34 (32)	2.74 (31)	19.10 (55)	6.52 (68)	-8.66 (44)	4.25 (69)	23.77 (43)
Difference	-0.66	13.70	-9.61	-4.02	4.04	3.56	4.23	4.30	5.83	3.77
MSCI EAFE Value Index (Net)	-20.16 (25)	30.66 (50)	-11.93 (94)	-4.92 (64)	-0.36 (76)	22.55 (35)	3.52 (88)	-12.60 (80)	5.65 (52)	24.27 (42)
Difference	-5.63	8.77	2.81	-0.44	7.14	0.11	7.23	8.24	4.43	3.27
IM International Large Cap Value Equity (SA+CF) Median	-22.76	30.43	-5.34	-3.35	1.33	20.38	8.41	-9.45	5.86	22.91
Baring International Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.64 (97)
Total Foreign Equity Securities Policy	-25.17 (19)	23.92 (46)	3.41 (95)	-0.72 (63)	2.25 (84)	20.15 (45)	9.80 (48)	-11.78 (96)	5.22 (48)	16.98 (80)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.34
IM International Large Cap Growth Equity (SA+CF) Median	-29.99	23.27	18.63	0.99	5.77	19.74	9.62	-4.51	5.06	20.91
EuroPacific Growth Fund (RERGX)	-32.85 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (17)	23.92 (35)	3.00 (91)	-1.23 (82)	1.76 (69)	19.61 (39)	9.26 (38)	-12.16 (99)	4.77 (59)	16.48 (90)
Difference	-7.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-30.22 (64)	16.95 (90)	17.54 (43)	2.03 (56)	3.08 (59)	17.68 (70)	11.50 (16)	-8.12 (80)	4.29 (62)	16.16 (90)
Difference	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-27.94	21.87	15.51	2.70	3.56	18.76	8.68	-4.54	5.47	20.62

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# Comparative Performance Fiscal Year Returns

## Total Fund

As of March 31, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fixed Income</b>	<b>-9.94 (10)</b>	<b>-0.05 (86)</b>	<b>7.78 (38)</b>	<b>10.07 (57)</b>	<b>-0.45 (50)</b>	<b>0.33 (89)</b>	<b>5.06 (88)</b>	<b>2.28 (56)</b>	<b>4.31 (78)</b>	<b>-0.57 (53)</b>
Total Fixed Income Policy	-11.02 (12)	-0.87 (95)	7.41 (46)	9.90 (61)	-1.01 (79)	-0.03 (96)	5.37 (78)	2.47 (50)	3.66 (92)	-2.24 (96)
Difference	1.08	0.82	0.37	0.17	0.56	0.36	-0.31	-0.19	0.65	1.67
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-14.59	1.70	7.20	10.30	-0.46	1.88	6.27	2.46	5.33	-0.43
PIMCO Total Return Instl (PTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.29 (84)	-0.74 (19)
Blmbg. U.S. Aggregate Index	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	0.94
IM U.S. Broad Market Core Fixed Income (MF) Median	-15.29	0.16	6.94	9.78	-1.32	0.49	5.23	1.95	4.24	-1.60
Garcia Hamilton Fixed Income	-9.19 (1)	-1.32 (94)	7.16 (62)	8.49 (96)	0.78 (4)	0.33 (66)	5.55 (57)	3.80 (8)	6.46 (6)	0.35 (8)
Garcia Policy ^	-10.90 (2)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Difference	1.71	-0.42	0.18	-1.81	2.00	0.26	0.36	0.86	2.50	2.03
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02	4.43	-1.28
Vanguard TIPS (VAIPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.73	1.49	-6.23
Bloomberg U.S. TIPS Index	-11.57	5.19	10.08	7.13	0.41	-0.73	6.58	-0.83	1.59	-6.10
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	-0.10	-0.13
Metropolitan West Total Return Bond (MWTIX)	N/A	1.21 (20)	8.03 (17)	10.57 (12)	-0.97 (28)	0.31 (56)	4.84 (72)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	N/A	2.11	1.05	0.27	0.25	0.24	-0.35	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-15.29	0.16	6.94	9.78	-1.32	0.49	5.23	1.95	4.24	-1.60
Fidelity Inflation-Protected Bond (FIPDX)	-11.72 (71)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	-11.57 (62)	5.19 (72)	10.08 (35)	7.13 (29)	0.41 (81)	-0.73 (83)	6.58 (48)	-0.83 (27)	1.59 (57)	-6.10 (76)
Difference	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. TIPS (MF) Median	-11.34	5.73	9.30	6.43	0.88	0.28	6.54	-1.22	1.66	-5.37

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# Comparative Performance Fiscal Year Returns

## Total Fund

As of March 31, 2023

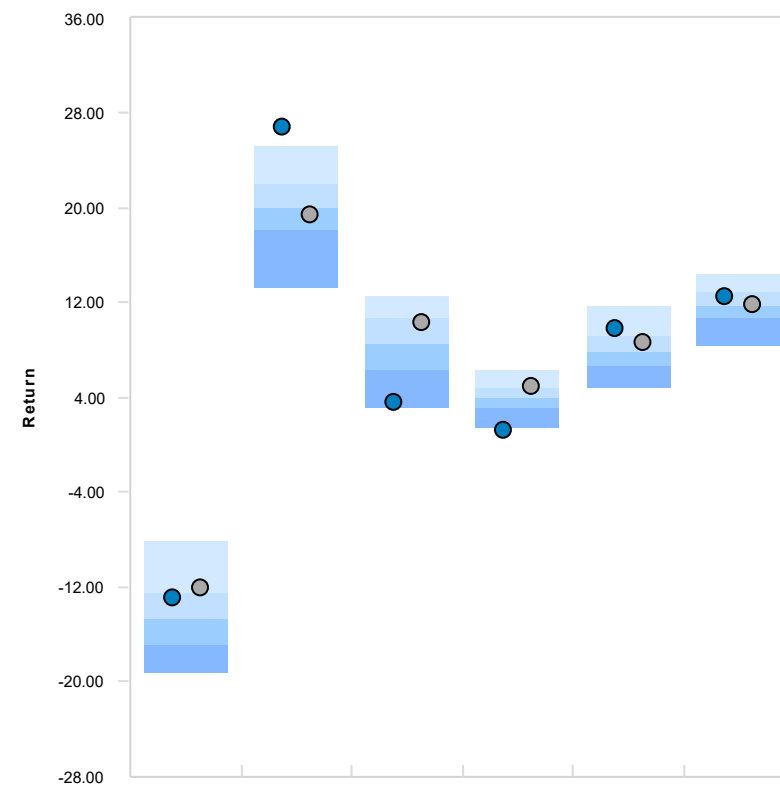
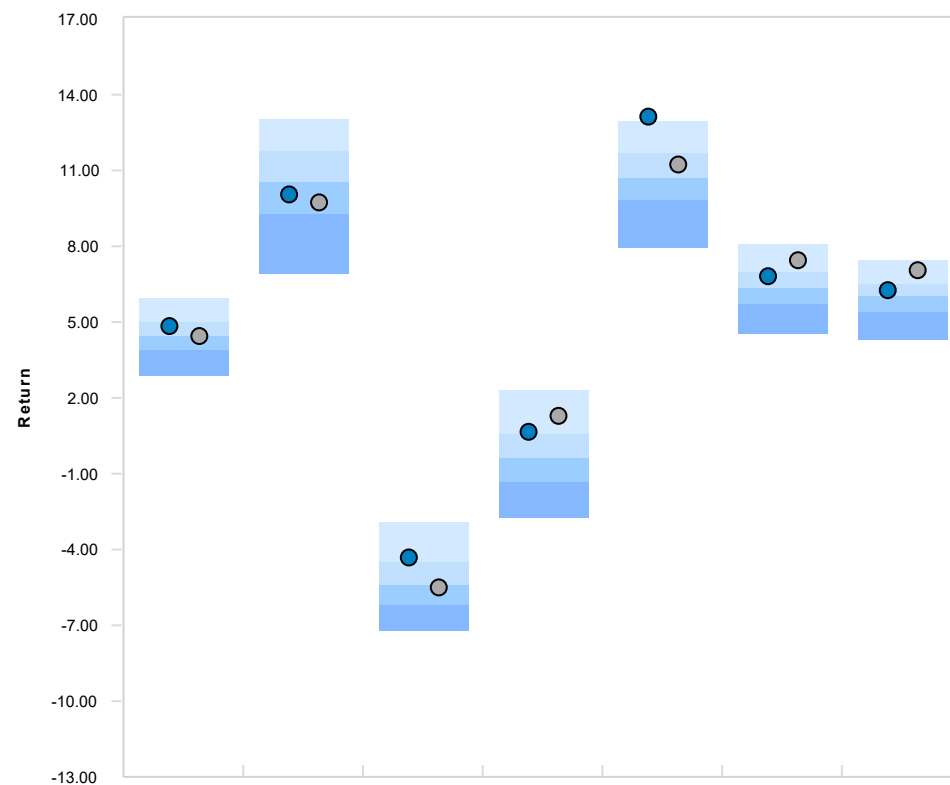
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Direct Real Estate</b>	<b>26.33 (17)</b>	<b>13.52 (74)</b>	<b>3.86 (16)</b>	<b>8.02 (24)</b>	<b>10.80 (21)</b>	<b>10.87 (11)</b>	<b>12.32 (30)</b>	<b>14.00 (60)</b>	<b>13.48 (41)</b>	<b>16.73 (19)</b>
Direct Real Estate Policy	22.09 (45)	14.63 (55)	1.75 (43)	6.24 (69)	7.16 (88)	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)	11.00 (78)
Difference	4.24	-1.11	2.11	1.78	3.64	3.98	3.10	0.52	2.22	5.73
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
Intercontinental	26.49 (15)	13.56 (74)	4.41 (11)	8.32 (20)	11.40 (10)	11.80 (6)	13.27 (20)	14.01 (60)	14.03 (33)	18.15 (11)
Direct Real Estate Policy	22.09 (45)	14.63 (55)	1.75 (43)	6.24 (69)	7.16 (88)	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)	11.00 (78)
Difference	4.40	-1.07	2.66	2.08	4.24	4.91	4.05	0.53	2.77	7.15
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
ARA Core Property Fund	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	13.99 (60)	12.49 (67)	12.27 (69)
Direct Real Estate Policy	22.09 (45)	14.63 (55)	1.75 (43)	6.24 (69)	7.16 (88)	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)	11.00 (78)
Difference	3.70	-1.12	-0.13	0.57	1.34	0.63	-0.18	0.51	1.23	1.27
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

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

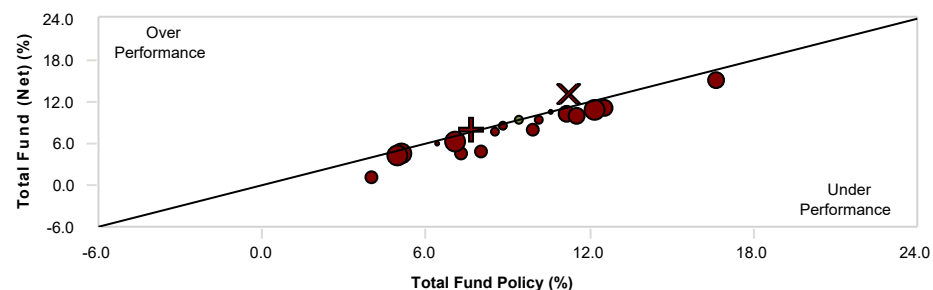


## Comparative Performance

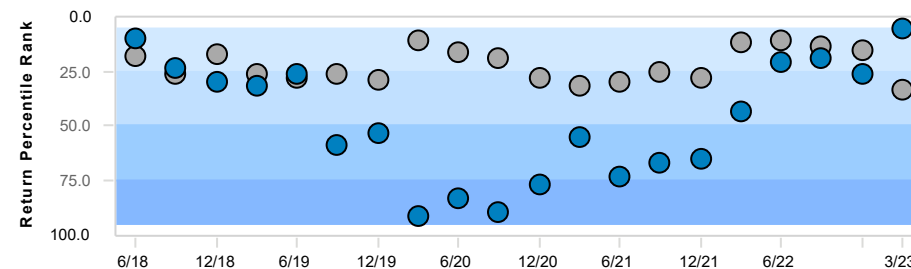
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Fund (Net)	5.02 (73)	-4.67 (65)	-8.87 (19)	-3.04 (11)	3.49 (84)	0.48 (18)
Total Fund Policy	5.08 (70)	-4.38 (53)	-9.98 (35)	-3.24 (13)	5.75 (10)	0.57 (15)
All Public Plans-Total Fund Median	5.68	-4.32	-10.65	-4.93	4.51	-0.13



## 3 Yr Rolling Under/Over Performance - 5 Years



## 3 Yr Rolling Percentile Ranking - 5 Years



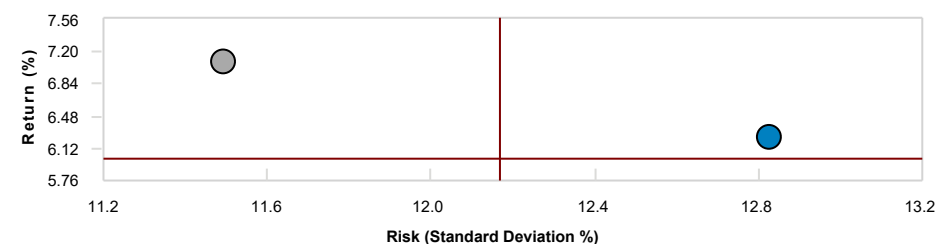
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	5 (25%)	5 (25%)	6 (30%)	4 (20%)
Total Fund Policy	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	13.12	12.49
Total Fund Policy	11.25	11.97
Median	10.65	12.42

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	6.24	12.83
Total Fund Policy	7.09	11.49
Median	6.01	12.17

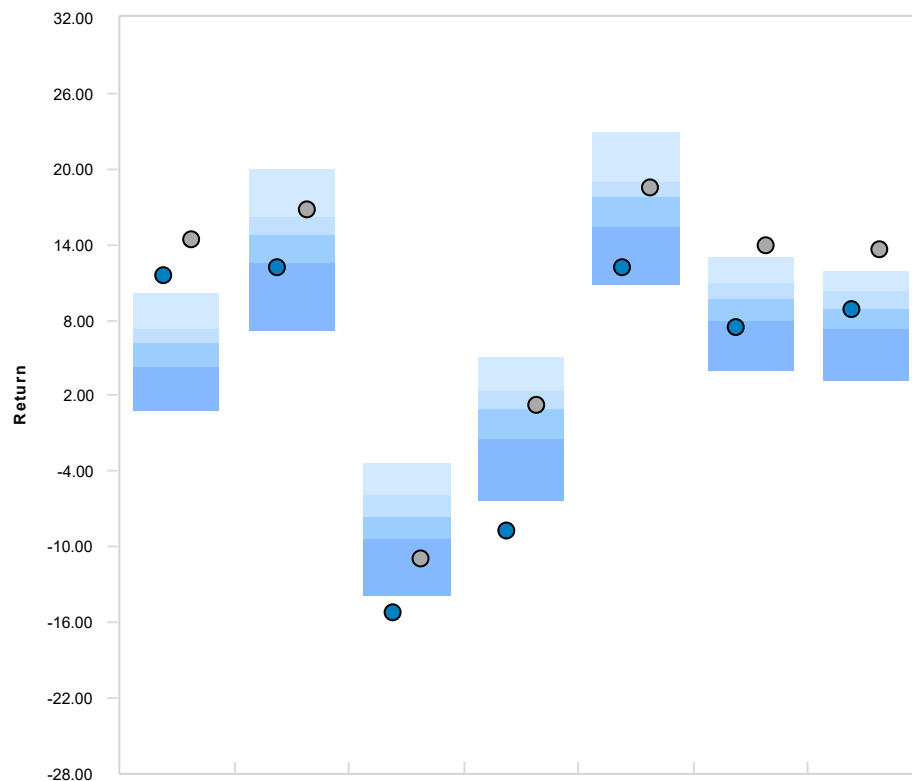
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.56	106.35	98.13	1.51	0.68	0.98	1.02	6.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.06

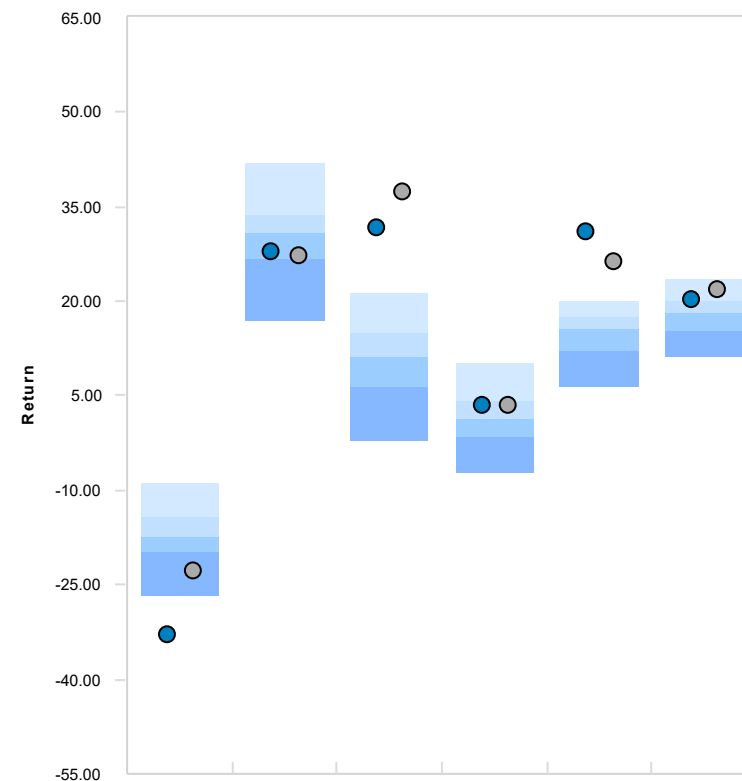
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.88	103.82	111.08	-1.31	-0.22	0.43	1.09	8.83
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.64

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Allspring R6 (EKJFX)	11.59 (4)	12.19 (81)	-15.12 (98)	-8.63 (97)	12.22 (91)	7.53 (80)	8.82 (52)
● Russell 1000 Growth	14.37 (1)	16.88 (18)	-10.90 (86)	1.21 (43)	18.58 (31)	13.89 (3)	13.66 (2)
Median	6.16	14.74	-7.58	0.90	17.76	9.71	8.92

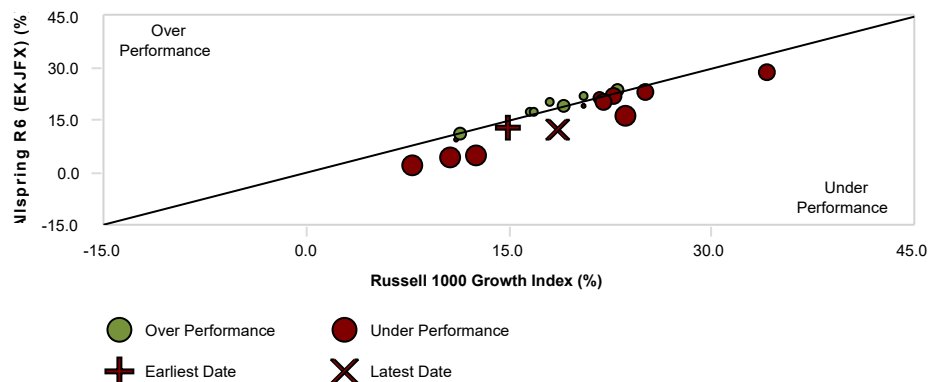


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Allspring R6 (EKJFX)	32.77 (99)	27.84 (70)	31.84 (1)	3.52 (32)	31.23 (1)	20.39 (21)
● Russell 1000 Growth	22.59 (87)	27.32 (73)	37.53 (1)	3.71 (31)	26.30 (2)	21.94 (11)
Median	17.30	30.66	11.15	1.49	15.61	18.24

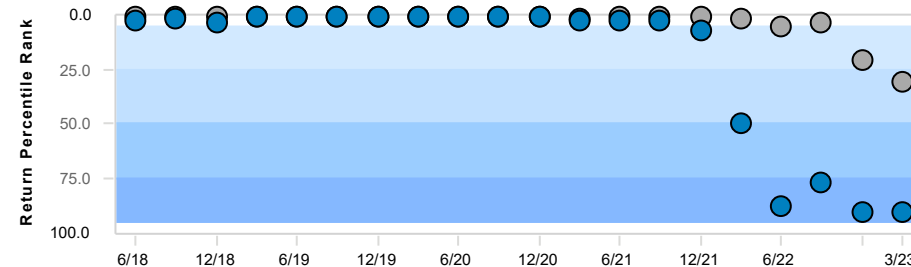
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Allspring R6 (EKJFX)	0.54 (97)	-3.46 (22)	-21.63 (97)	-12.72 (99)	1.81 (97)	1.08 (13)
Russell 1000 Growth Index	2.20 (96)	-3.60 (26)	-20.92 (96)	-9.04 (91)	11.64 (11)	1.16 (13)
IM U.S. Multi-Cap Core Equity (MF) Median	8.06	-4.63	-15.83	-5.87	9.15	-0.23

### 3 Yr Rolling Under/Over Performance - 5 Years

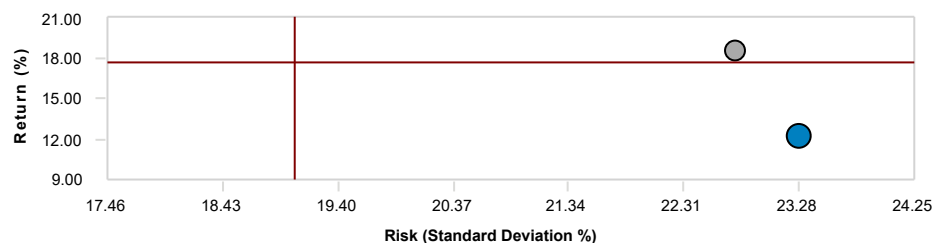


### 3 Yr Rolling Percentile Ranking - 5 Years



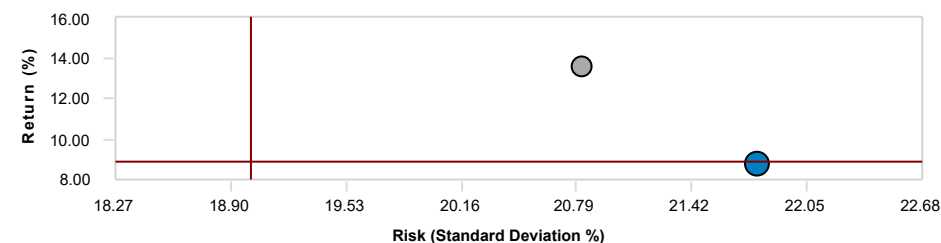
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allspring R6 (EKJFX)	20	15 (75%)	1 (5%)	0 (0%)	4 (20%)
Russell 1000 Growth	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allspring R6 (EKJFX)	12.22	23.28
Russell 1000 Growth	18.58	22.73
Median	17.76	19.04

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allspring R6 (EKJFX)	8.82	21.77
Russell 1000 Growth	13.66	20.82
Median	8.92	19.01

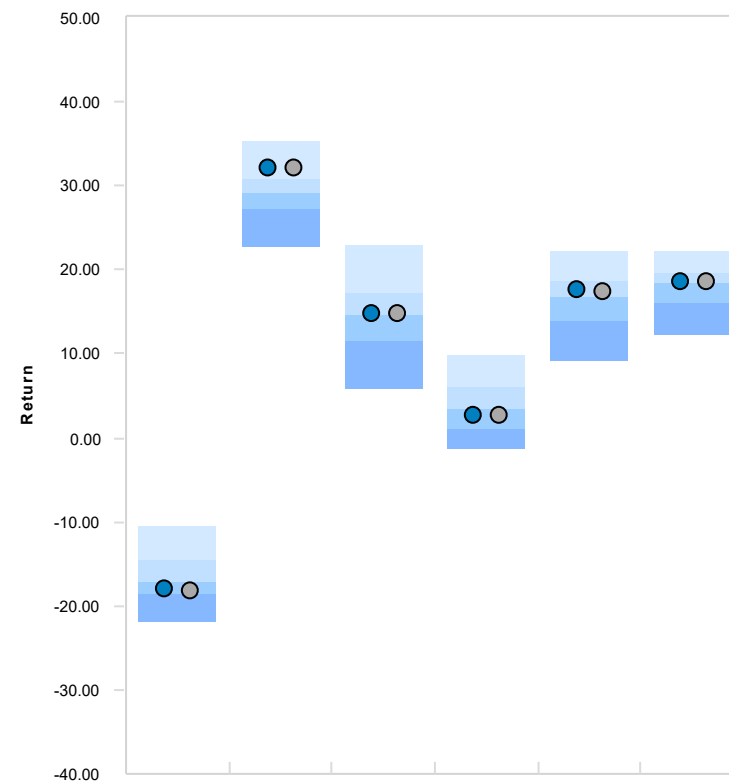
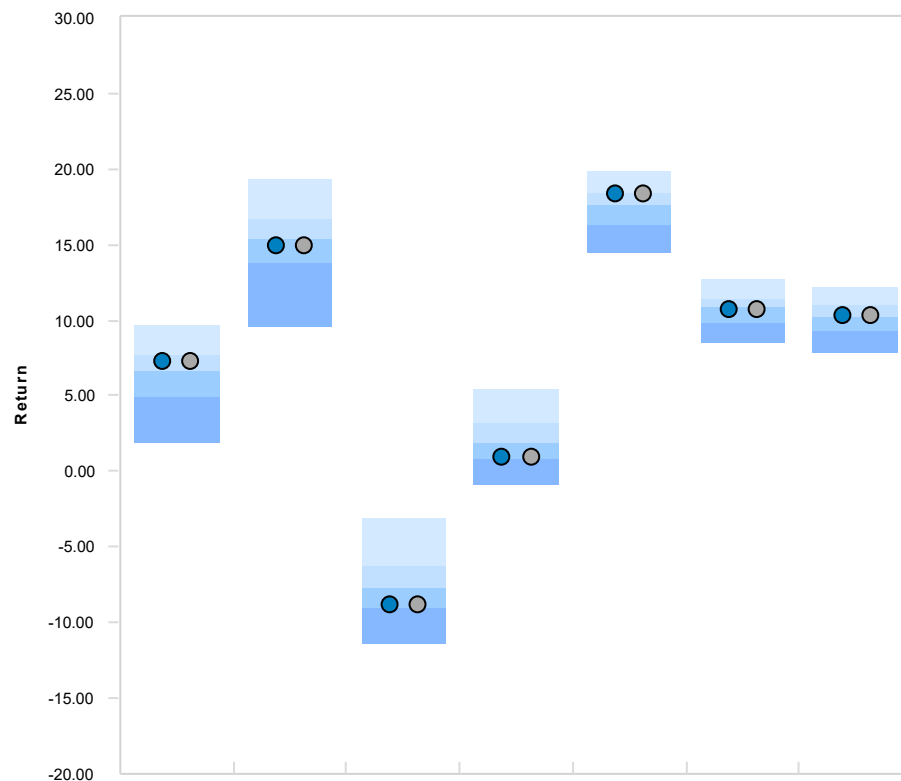
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring R6 (EKJFX)	6.27	84.71	94.50	-5.05	-0.87	0.57	0.99	14.47
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring R6 (EKJFX)	5.62	88.84	99.66	-4.25	-0.74	0.43	1.01	14.59
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32

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

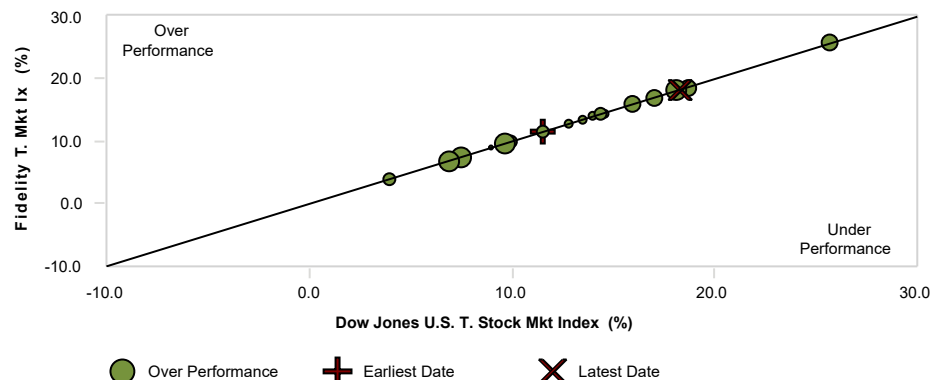


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity T. Mkt Ix	7.26 (38)	14.95 (59)	-8.75 (71)	0.95 (72)	18.35 (25)	10.74 (52)	10.32 (49)	18.03 (66)	32.11 (11)	14.76 (50)	2.83 (58)	17.60 (39)	18.69 (44)
● DJ U.S. T. Stock Mkt	7.24 (38)	14.94 (59)	-8.77 (71)	0.93 (72)	18.34 (25)	10.73 (52)	10.32 (49)	18.05 (66)	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)
Median	6.60	15.34	-7.77	1.89	17.55	10.81	10.27	17.11	29.04	14.72	3.57	16.73	18.34

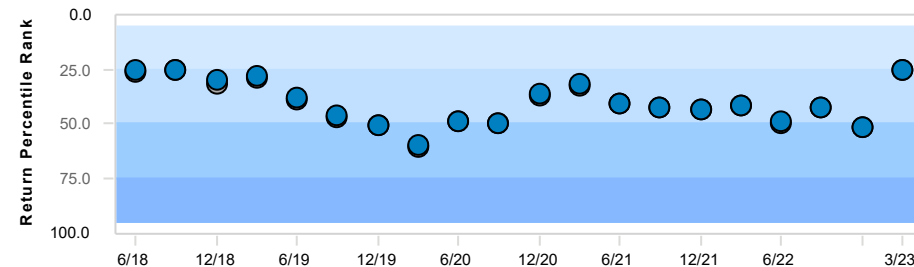
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Fidelity T. Mkt Ix	7.18 (67)	-4.56 (28)	-16.83 (76)	-5.40 (45)	9.15 (71)	-0.12 (73)
Dow Jones U.S. T. Stock Mkt Index	7.18 (67)	-4.56 (28)	-16.84 (76)	-5.40 (45)	9.14 (71)	-0.12 (73)
IM U.S. Large Cap Core Equity (MF) Median	7.83	-5.16	-15.79	-5.62	10.18	0.26

### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



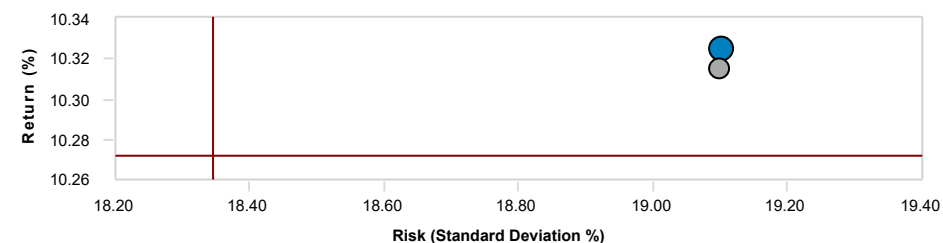
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity T. Mkt Ix	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
● DJ U.S. T. Stock Mkt	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity T. Mkt Ix	18.35	19.38
● DJ U.S. T. Stock Mkt	18.34	19.37
— Median	17.55	18.88

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity T. Mkt Ix	10.32	19.10
● DJ U.S. T. Stock Mkt	10.32	19.10
— Median	10.27	18.35

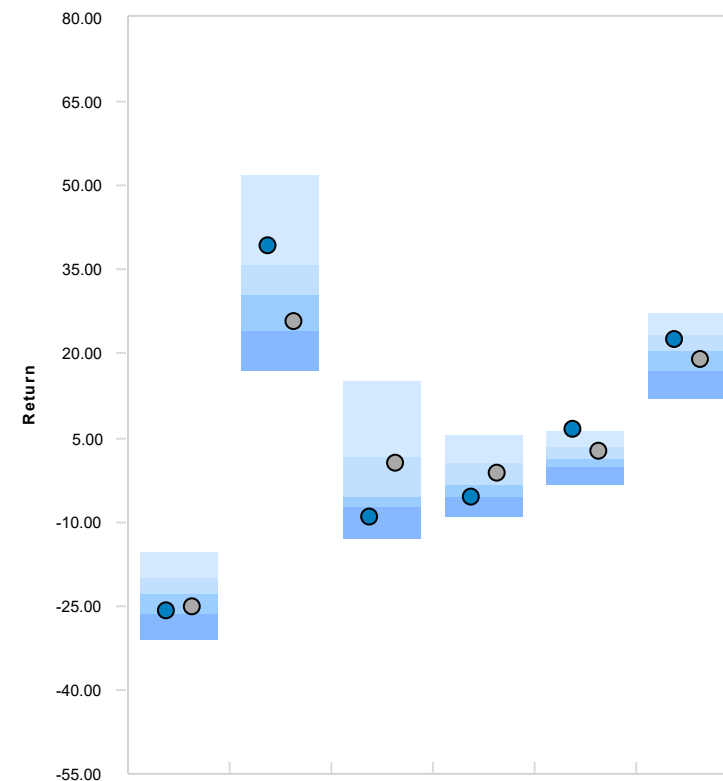
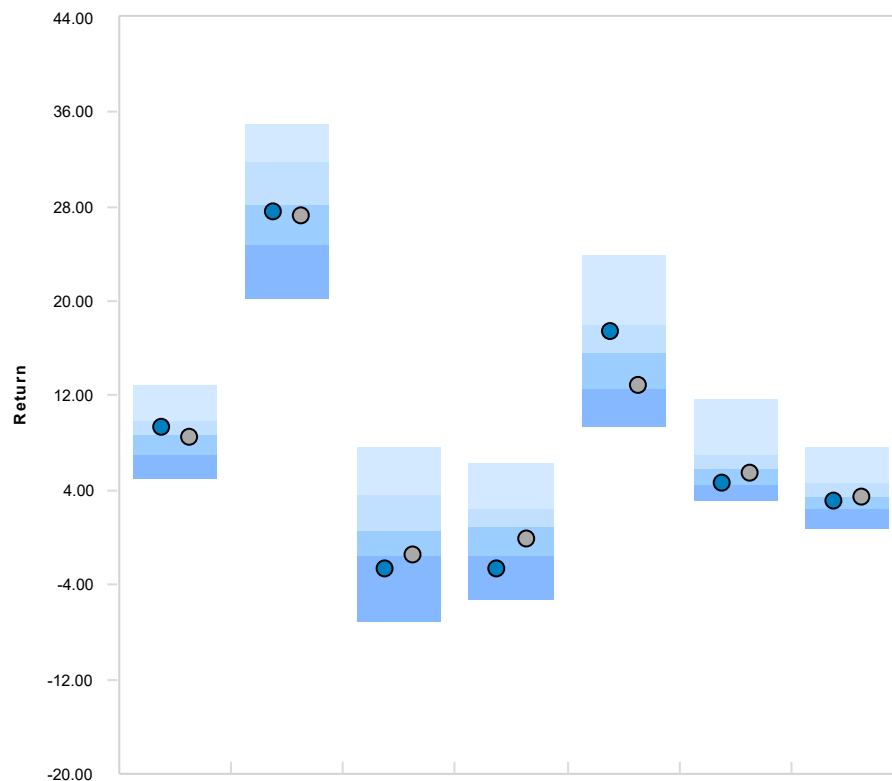
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Mkt Ix	0.02	100.03	100.01	0.01	0.58	0.92	1.00	11.20
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.92	1.00	11.20

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Mkt Ix	0.02	100.03	100.00	0.01	0.44	0.54	1.00	12.82
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.82

Peer Group Analysis - IM Int'l Large Cap Value Equity (SA+CF)

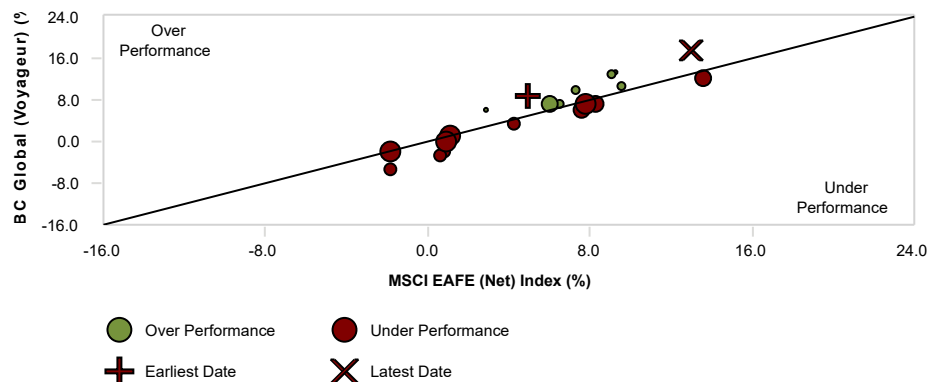


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● RBC Global (Voyageur)	9.31 (41)	27.58 (57)	-2.54 (82)	-2.57 (84)	17.41 (31)	4.64 (68)	3.16 (57)	25.79 (72)	39.43 (14)	-9.12 (87)	-5.36 (70)	6.78 (4)	22.66 (34)
● MSCI EAFE (Net) Index	8.47 (56)	27.27 (60)	-1.38 (73)	-0.12 (57)	12.99 (67)	5.42 (55)	3.52 (48)	25.13 (69)	25.73 (72)	0.49 (28)	-1.34 (32)	2.74 (31)	19.10 (55)
Median	8.74	28.13	0.53	0.88	15.64	5.78	3.47	22.76	30.43	-5.34	-3.35	1.35	20.38

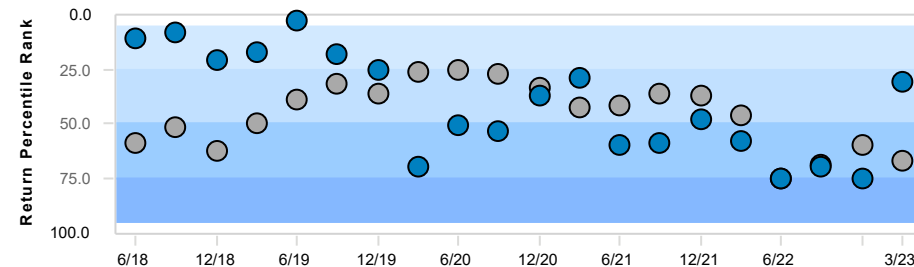
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
RBC Global (Voyageur)	16.72 (61)	-11.10 (69)	-14.07 (81)	-3.87 (49)	1.05 (63)	-1.40 (44)
MSCI EAFE (Net) Index	17.34 (55)	-9.36 (29)	-14.51 (88)	-5.91 (73)	2.69 (30)	-0.45 (19)
IM Int'l Large Cap Value Equity (SA+CF)	17.72	-10.39	-11.85	-3.93	1.63	-1.56

### 3 Yr Rolling Under/Over Performance - 5 Years

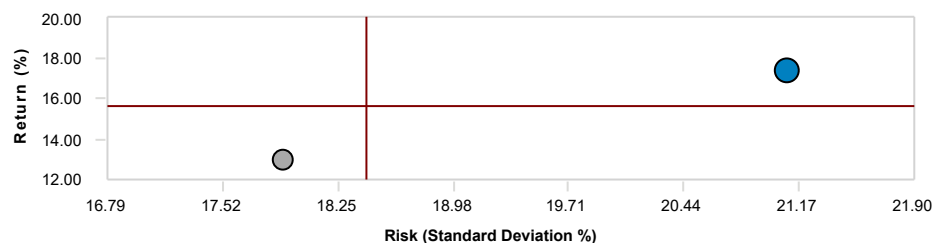


### 3 Yr Rolling Percentile Ranking - 5 Years



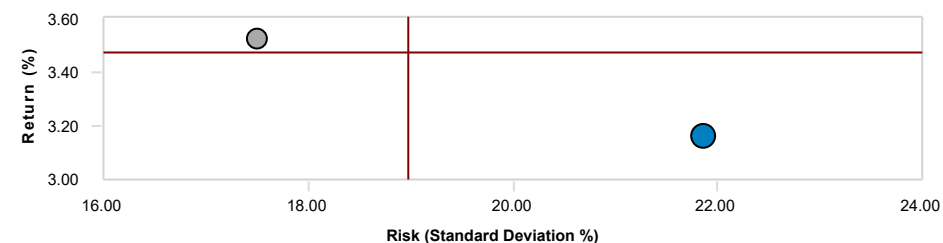
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Global (Voyageur)	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)
MSCI EAFE (Net) Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Global (Voyageur)	17.41	21.09
MSCI EAFE (Net) Index	12.99	17.90
Median	15.64	18.42

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Global (Voyageur)	3.16	21.86
MSCI EAFE (Net) Index	3.52	17.49
Median	3.47	18.98

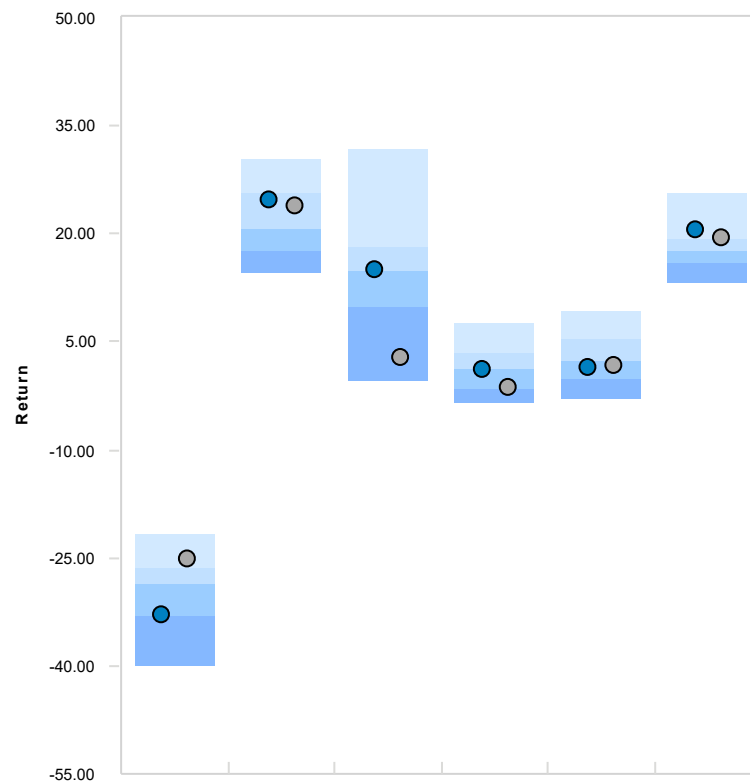
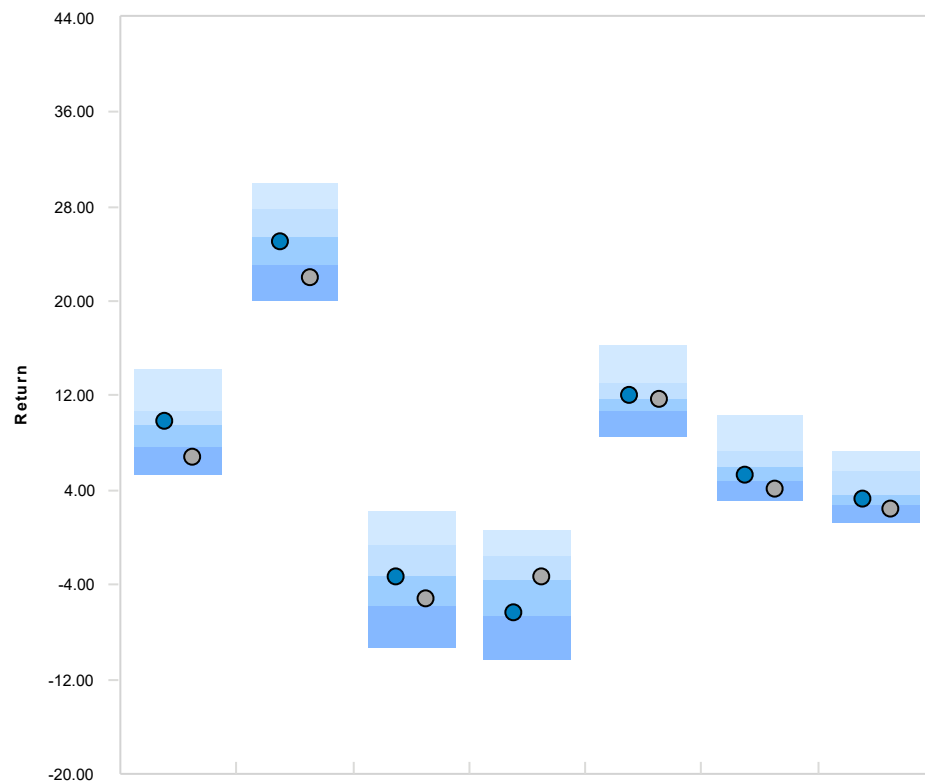
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.40	112.62	97.78	2.70	0.70	0.83	1.13	11.10
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	10.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.97	113.17	113.76	-0.47	0.08	0.19	1.20	15.08
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.97

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● EuPc;R6 (RERGX)	9.87 (42)	25.02 (54)	-3.26 (49)	-6.36 (71)	12.13 (43)	5.33 (64)	3.25 (58)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)
● MSCI ACW ex USA	6.87 (87)	22.13 (80)	-5.07 (70)	-3.29 (48)	11.80 (49)	4.22 (87)	2.47 (84)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	9.63	25.34	-3.35	-3.56	11.75	6.01	3.59	28.73	20.62	14.87	1.35	2.48	17.62

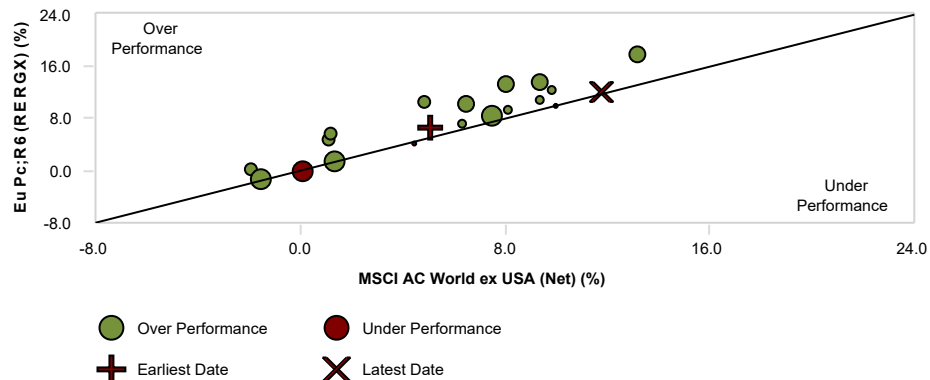
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
EuPc;R6 (RERGX)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)
MSCI AC World ex USA (Net)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)
IM International Large Cap Growth Equity (MF) Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61

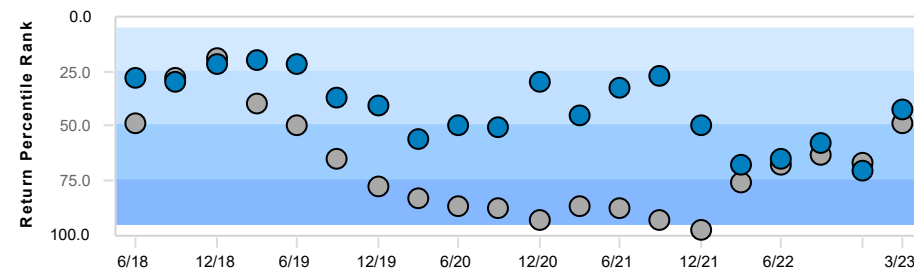




### 3 Yr Rolling Under/Over Performance - 5 Years

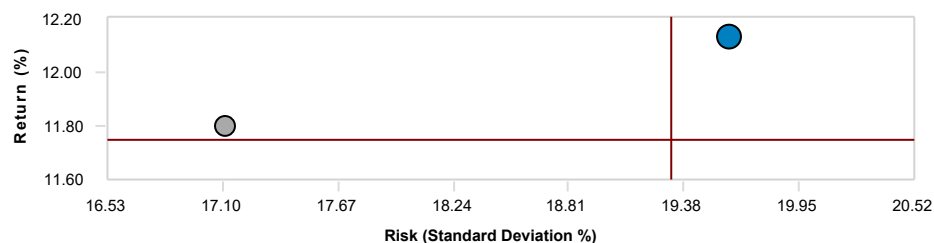


### 3 Yr Rolling Percentile Ranking - 5 Years



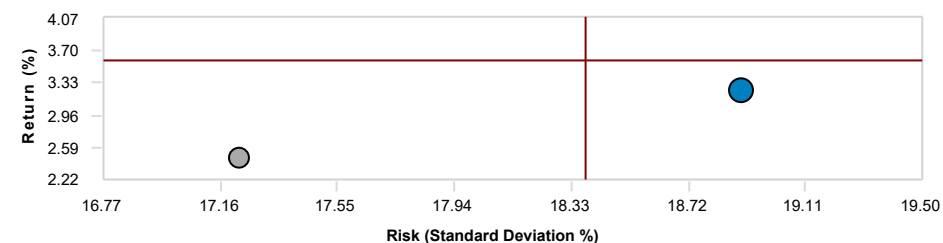
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuPc;R6 (RERGX)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
MSCI ACW ex USA	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuPc;R6 (RERGX)	12.13	19.60
MSCI ACW ex USA	11.80	17.11
Median	11.75	19.32

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuPc;R6 (RERGX)	3.25	18.90
MSCI ACW ex USA	2.47	17.22
Median	3.59	18.37

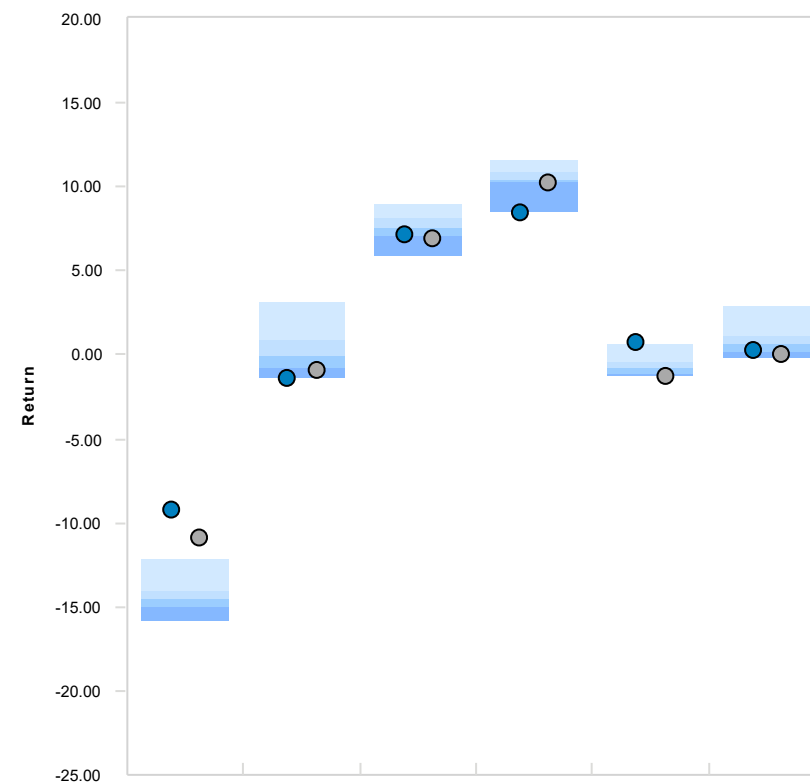
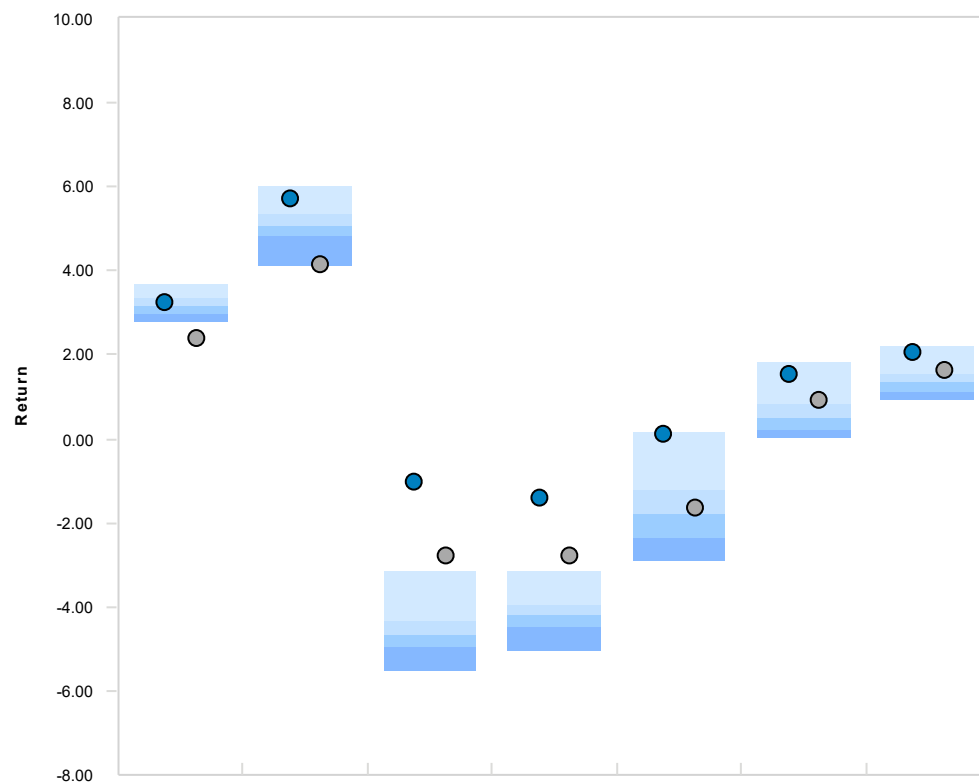
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuPc;R6 (RERGX)	5.25	113.30	118.57	-0.62	0.14	0.64	1.11	11.52
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.97

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuPc;R6 (RERGX)	4.44	111.04	108.11	0.79	0.24	0.19	1.07	12.82
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.98

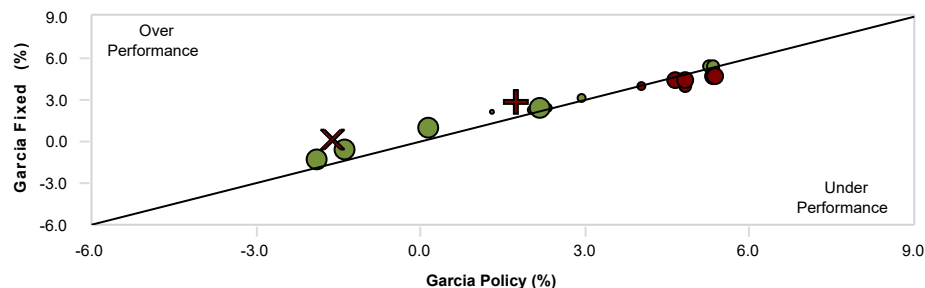
## Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



## Comparative Performance

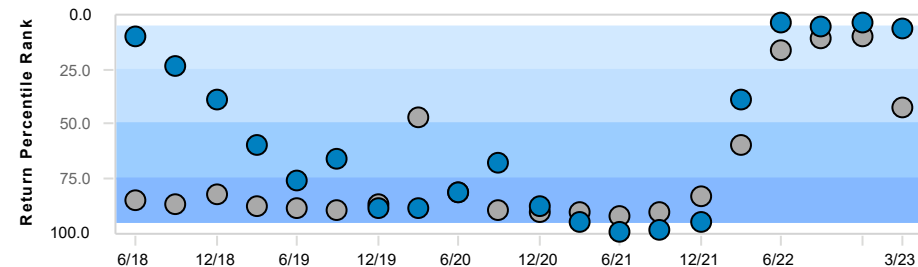
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Garcia Fixed	2.38 (7)	-4.40 (29)	-2.06 (1)	-3.28 (1)	0.28 (4)	0.04 (74)
Garcia Policy	1.72 (59)	-3.84 (5)	-2.93 (2)	-4.69 (5)	0.15 (9)	0.05 (69)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10

## 3 Yr Rolling Under/Over Performance - 5 Years



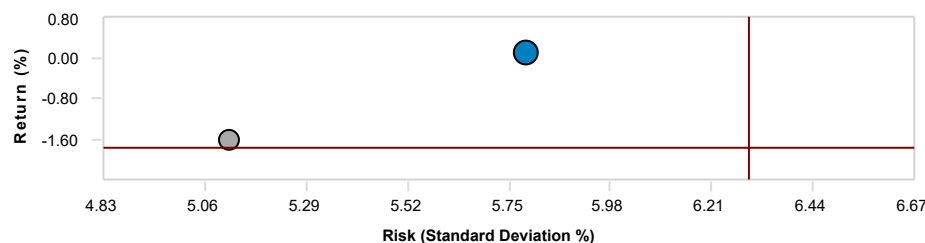
● Over Performance  
● Under Performance  
+ Earliest Date  
X Latest Date

## 3 Yr Rolling Percentile Ranking - 5 Years



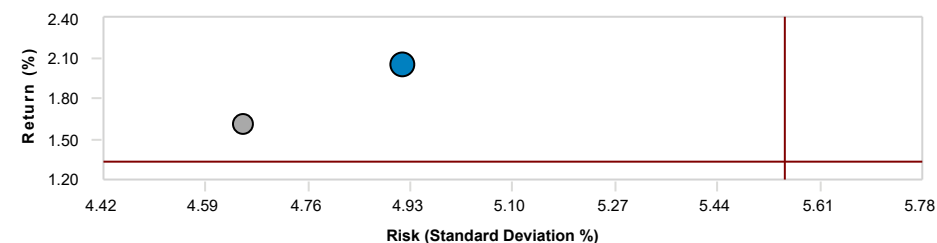
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Fixed	20	6 (30%)	2 (10%)	3 (15%)	9 (45%)
● Garcia Policy	20	3 (15%)	2 (10%)	1 (5%)	14 (70%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Fixed	0.12	5.79
● Garcia Policy	-1.62	5.12
— Median	-1.78	6.30

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Fixed	2.06	4.92
● Garcia Policy	1.62	4.65
— Median	1.34	5.55

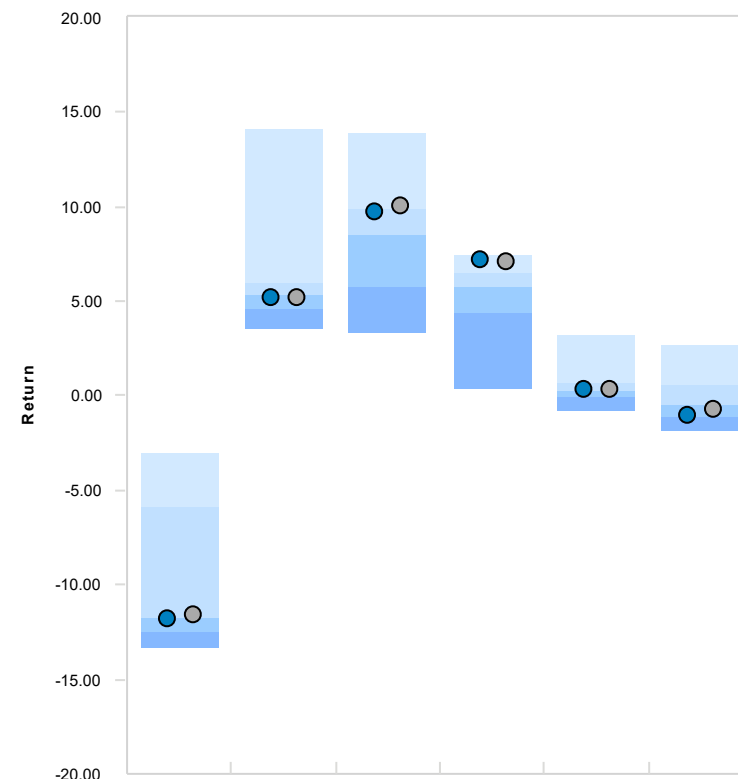
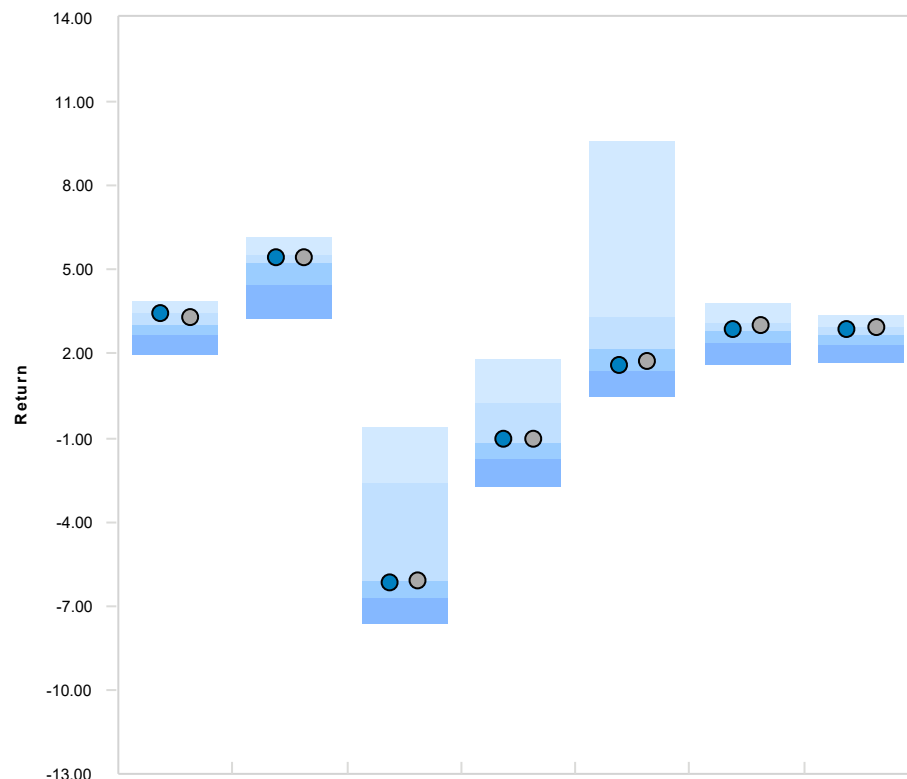
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Fixed	1.56	120.26	93.59	1.95	1.15	-0.10	1.09	3.98
Garcia Policy	0.00	100.00	100.00	0.00	N/A	-0.47	1.00	3.92

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Fixed	1.51	100.90	93.01	0.43	0.29	0.16	1.01	3.20
Garcia Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	3.11

Peer Group Analysis - IM U.S. TIPS (MF)

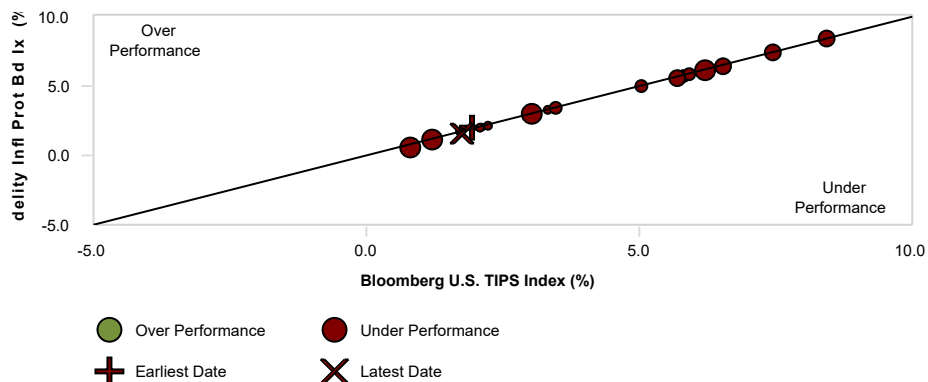


Comparative Performance

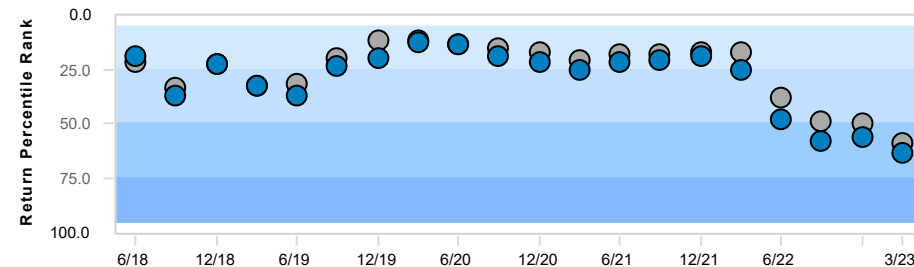
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Fidelity Infl Prot Bd Ix	1.93 (53)	-5.12 (56)	-6.19 (58)	-3.05 (72)	2.31 (11)	1.78 (21)
Bloomberg U.S. TIPS Index	2.04 (39)	-5.14 (57)	-6.08 (50)	-3.02 (70)	2.36 (9)	1.75 (24)
IM U.S. TIPS (MF) Median	1.96	-5.04	-6.09	-2.62	1.71	1.60



### 3 Yr Rolling Under/Over Performance - 5 Years

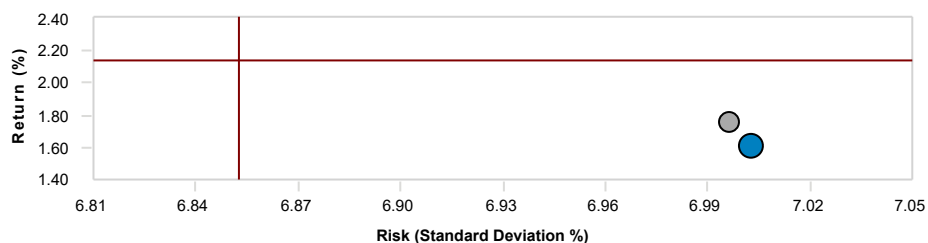


### 3 Yr Rolling Percentile Ranking - 5 Years



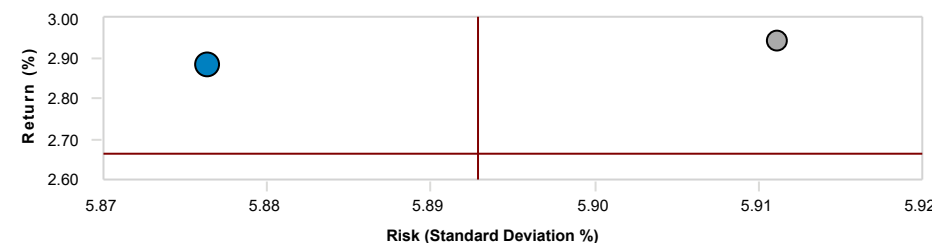
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Infl Prot Bd Ix	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
BB U.S. TIPS Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Infl Prot Bd Ix	1.61	7.00
BB U.S. TIPS Index	1.75	7.00
Median	2.14	6.85

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Infl Prot Bd Ix	2.88	5.88
BB U.S. TIPS Index	2.94	5.91
Median	2.67	5.89

### Historical Statistics - 3 Years

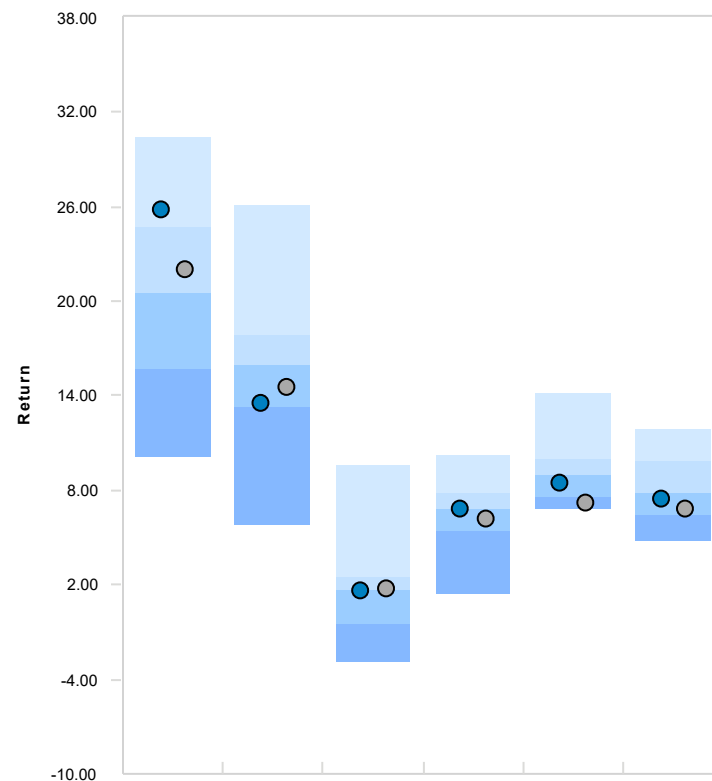
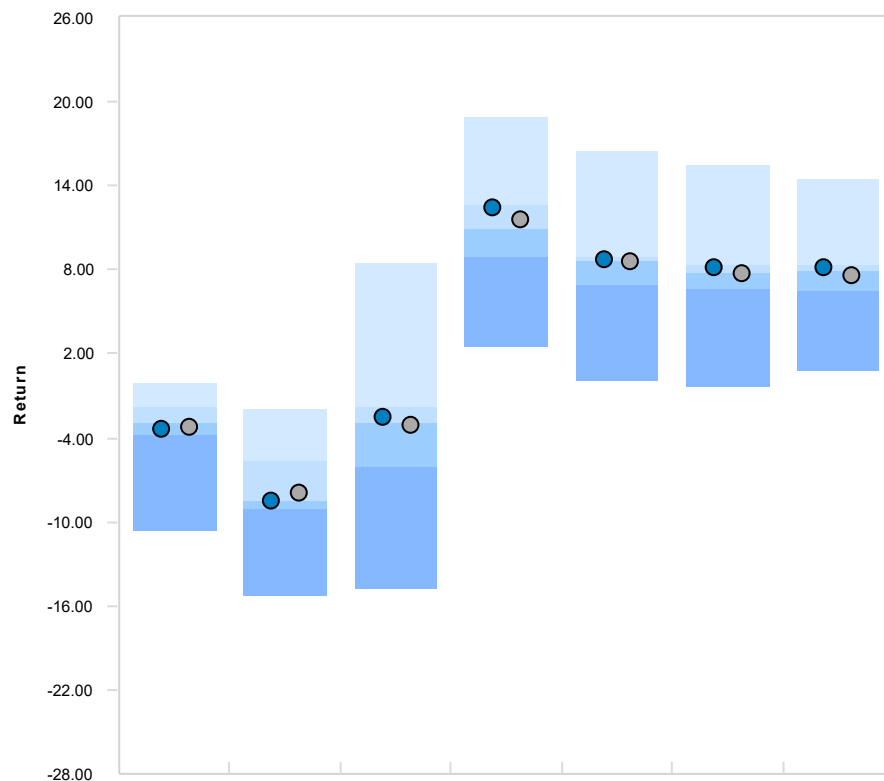
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Infl Prot Bd Ix	0.38	100.13	101.80	-0.14	-0.37	0.14	1.00	5.22
BB U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	5.17

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Infl Prot Bd Ix	0.45	98.89	99.29	-0.03	-0.13	0.28	0.99	4.20
BB U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	4.21



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

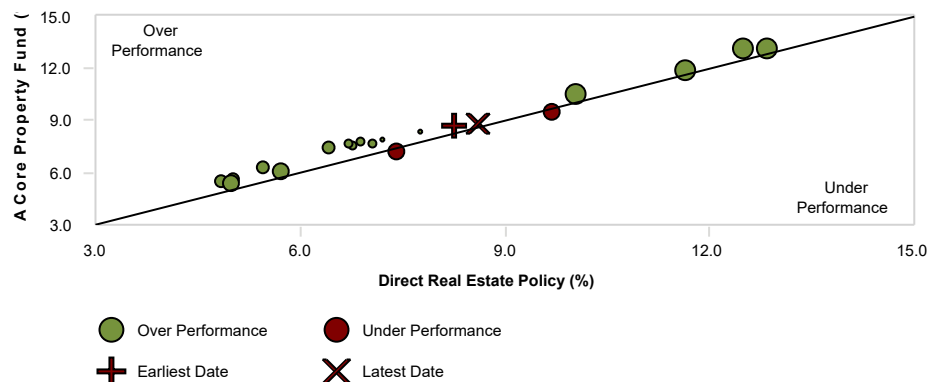


Comparative Performance

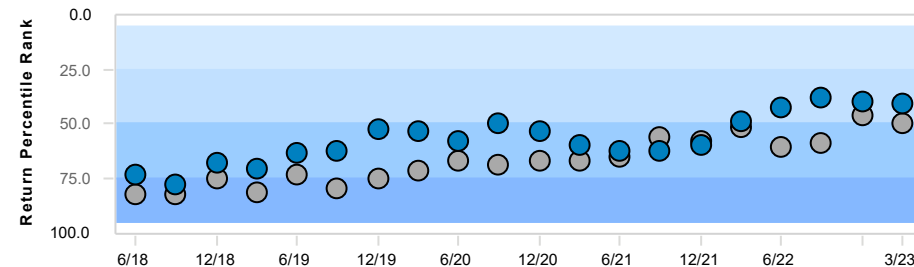
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
ARA Core Property Fund	-5.42 (60)	1.66 (19)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)
Direct Real Estate Policy	-4.97 (41)	0.52 (60)	4.77 (36)	7.37 (34)	7.97 (40)	6.63 (40)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



### 3 Yr Rolling Under/Over Performance - 5 Years

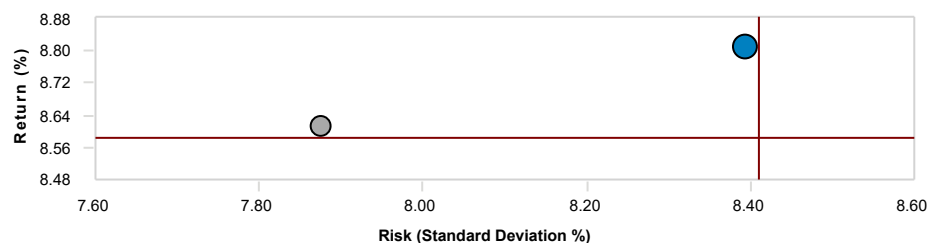


### 3 Yr Rolling Percentile Ranking - 5 Years



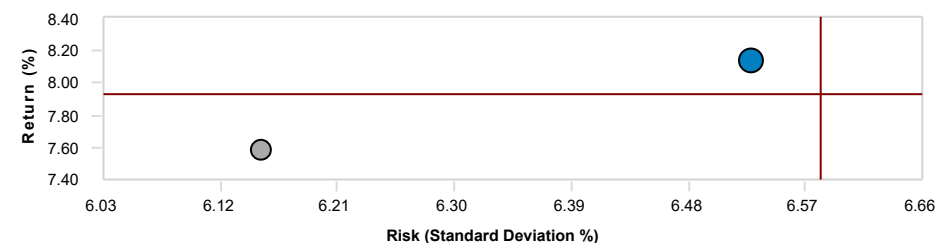
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Direct Real Estate Policy	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund	8.81	8.39
Direct Real Estate Policy	8.61	7.88
Median	8.58	8.41

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund	8.14	6.53
Direct Real Estate Policy	7.58	6.15
Median	7.94	6.58

### Historical Statistics - 3 Years

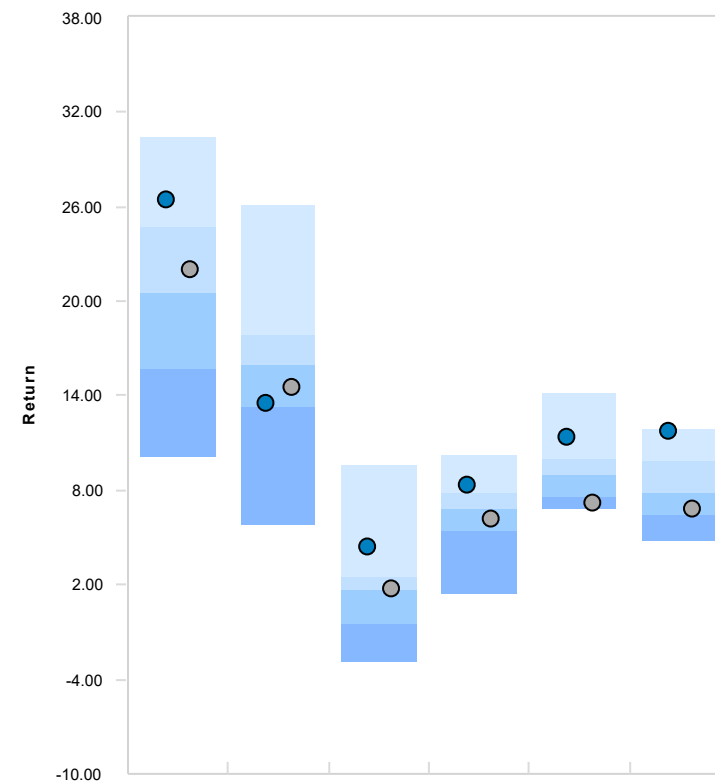
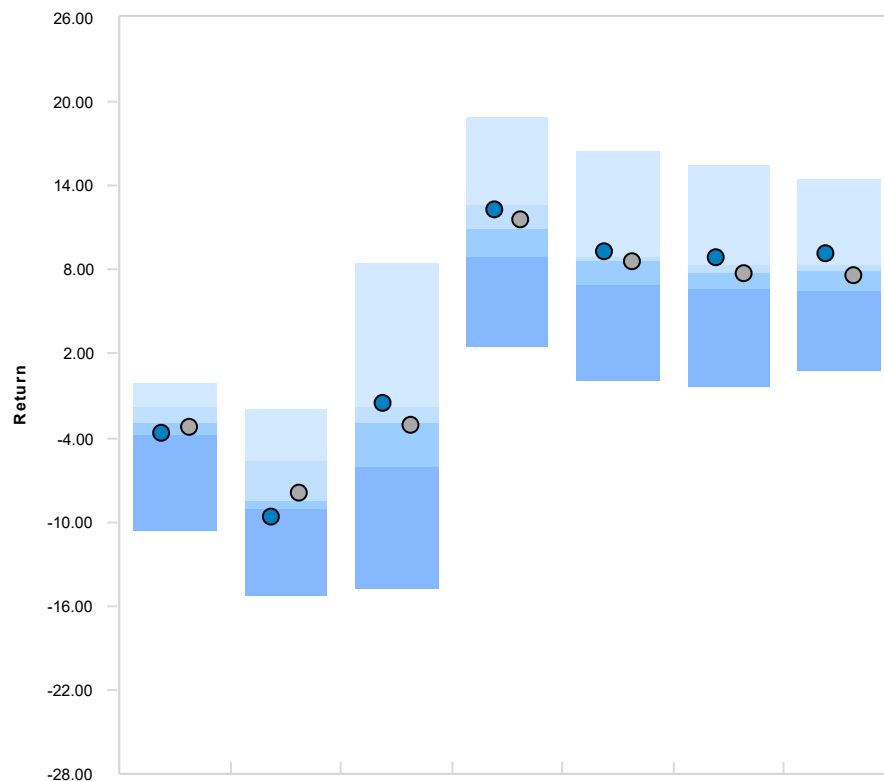
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.28	104.25	108.91	-0.25	0.18	0.90	1.05	3.73
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	3.45

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.09	107.62	108.91	0.19	0.51	0.97	1.05	2.89
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	2.67



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	-3.61 (73)	-9.67 (82)	-1.56 (23)	12.38 (31)	9.39 (19)	8.95 (16)	9.13 (15)
● Direct Real Estate Policy	-3.16 (61)	-7.97 (43)	-3.07 (60)	11.59 (43)	8.61 (50)	7.77 (47)	7.58 (63)
Median	-2.98	-8.52	-2.86	10.95	8.58	7.70	7.94

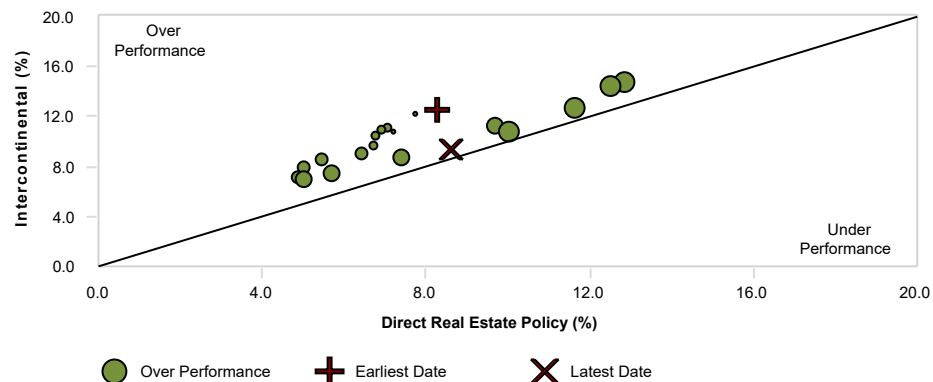
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Intercontinental	26.49 (15)	13.56 (74)	4.41 (11)	8.32 (20)	11.40 (10)	11.80 (6)
● Direct Real Estate Policy	22.09 (45)	14.63 (55)	1.75 (43)	6.24 (69)	7.16 (88)	6.89 (65)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

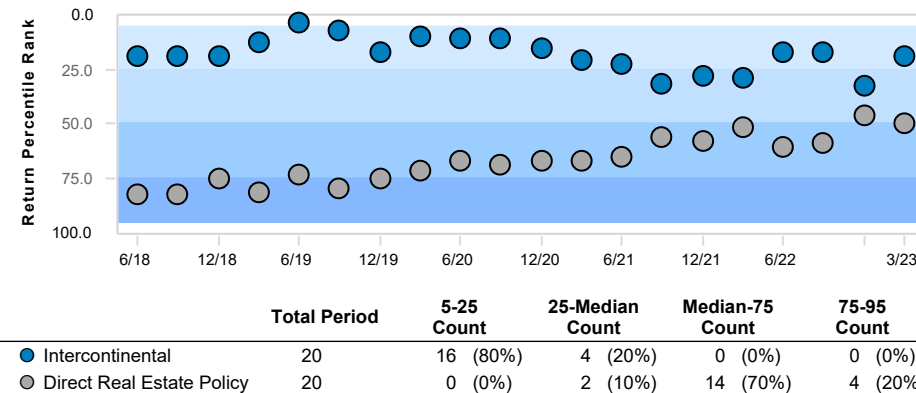
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Intercontinental	-6.29 (92)	1.60 (26)	7.26 (11)	5.75 (78)	9.75 (19)	5.88 (70)
Direct Real Estate Policy	-4.97 (41)	0.52 (60)	4.77 (36)	7.37 (34)	7.97 (40)	6.63 (40)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



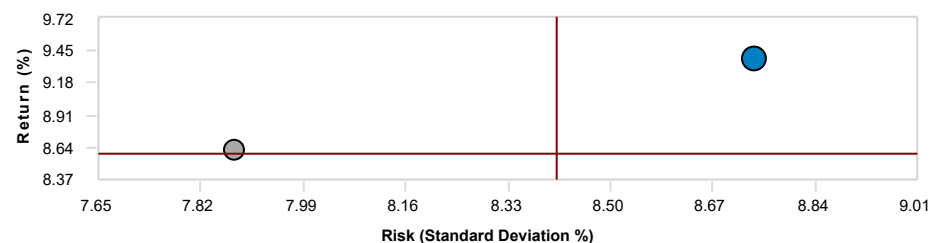
### 3 Yr Rolling Under/Over Performance - 5 Years



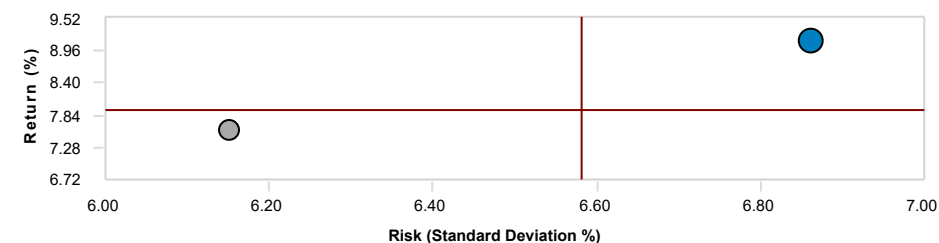
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.40	109.08	108.77	0.19	0.33	0.92	1.07	4.19
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	3.45

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.08	117.75	108.77	1.02	0.72	1.05	1.07	3.24
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	2.67

Total Fund Policy	
Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
Russell 2000 Index	10.00
Russell 1000 Index	40.00
MSCI EAFE (Net) Index	10.00
ICE BofAML Govt/ Corp Master	40.00
<b>Jan-2008</b>	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Blmbg. U.S. Aggregate Index	40.00
<b>Jan-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
<b>Apr-2011</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-ODCE (VW)	10.00
<b>Sep-2020</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
NCREIF Fund Index-ODCE (VW)	15.00
<b>Sep-2021</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-ODCE (VW)	15.00
<b>Dec-2021</b>	
Dow Jones U.S. Total Stock Market Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-ODCE (VW)	15.00

Total Fund Policy (Ex RE)	
Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
Russell 2000 Index	10.00
Russell 1000 Index	40.00
MSCI EAFE (Net) Index	10.00
ICE BofAML Govt/ Corp Master	40.00
<b>Jan-2008</b>	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Blmbg. U.S. Aggregate Index	40.00
<b>Jan-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
<b>Apr-2011</b>	
Russell 3000 Index	50.00
MSCI AC World ex USA	17.00
Blmbg. U.S. Aggregate Index	28.00
Bloomberg U.S. TIPS Index	5.00
<b>Sep-2020</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	40.00
<b>Sep-2021</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
<b>Dec-2021</b>	
Dow Jones U.S. Total Stock Market Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00

Total Equity Securities Policy	
Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
MSCI EAFE Index	15.00
Russell 3000 Index	85.00
<b>Jan-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
<b>Sep-2020</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
<b>Dec-2021</b>	
Dow Jones U.S. Total Stock Market Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Foreign Equity Securities Policy	
Allocation Mandate	Weight (%)
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA	100.00
<b>Sep-2020</b>	
MSCI AC World ex USA (Net)	100.00

Total Broad Mkt Fixed Income Policy	
Allocation Mandate	Weight (%)
<b>Jan-1976</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Jan-2010</b>	
Blmbg. U.S. Aggregate Index	87.50
Bloomberg U.S. TIPS Index	12.50
<b>Sep-2020</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Sep-2021</b>	
Blmbg. U.S. Aggregate Index	80.00
Bloomberg U.S. TIPS Index	20.00
<b>Dec-2021</b>	
Bloomberg Intermed Aggregate Index	80.00
Bloomberg U.S. TIPS Index	20.00

Direct Real Estate Policy	
Allocation Mandate	Weight (%)
<b>Jan-1978</b>	
NCREIF Property Index	100.00
<b>Sep-2020</b>	
NCREIF Fund Index-ODCE (VW)	100.00

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DEERFIELD BEACH PD

**Total Fund Compliance:**

1. The Total Plan return equaled or exceeded the 6.5% actuarial earnings assumption over the trailing three year period.
2. The Total Plan return equaled or exceeded the 6.5% actuarial earnings assumption over the trailing five year period.
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.
7. Total foreign securities were less than 25% of the total plan assets at market.

Yes	No	N/A
✓		
	✓	
✓		
	✓	
✓		
✓		
✓		

\* effective 10/1/2015 ROR 6.5%

**Equity Compliance:**

1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. Total foreign equity returns meet or exceed the benchmark over the trailing three year period.
6. Total foreign equity returns meet or exceed the benchmark over the trailing five year period.
7. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.
8. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.
9. The total equity allocation was less than 70% of the total plan assets at market.

Yes	No	N/A
✓		
	✓	
✓		
✓		
✓		
	✓	
✓		
	✓	
✓		

**Fixed Income Compliance:**

1. Broad mkt fixed income returns meet or exceed the benchmark over the trailing three year period.
2. Broad mkt fixed income returns meet or exceed the benchmark over the trailing five year period.
3. Broad mkt fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Broad mkt fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. All fixed income investments have a minimum rating of investment grade or higher.\*\*

Yes	No	N/A
✓		
✓		
✓		
✓		
✓		

\*\*As reported by Garcia Hamilton.

DEERFIELD BEACH PD

Manager Compliance:	Yes	No	N/A			
1. Manager outperformed the index over the trailing three year period.						
2. Manager outperformed the index over the trailing five year period.						
3. Manager ranked within the top 50th percentile over trailing three year period.						
4. Manager ranked within the top 50th percentile over trailing five year period.						
5. Less than four consecutive quarters of under-performance relative to the benchmark.						
6. Three-year down-market capture ratio less than the index.						
7. Five-year down-market capture ratio less than the index.						

## Deerfield Beach Police Officers' Pension Fund

## Fee Analysis

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Allspring ACG R6 (EKJFX)	0.65	4,185,955	27,209	0.65 % of Assets
Fidelity Total Market Ix (FSKAX)	0.01	16,713,674	1,671	0.01 % of Assets
<b>Total Domestic Equity Securities</b>	<b>0.14</b>	<b>20,899,629</b>	<b>28,880</b>	
RBC Global (Voyageur)	0.95	3,618,209	34,373	0.95 % of Assets
EuroPacific Growth Fund (RERGX)	0.46	3,301,004	15,185	0.46 % of Assets
<b>Total Foreign Equity Securities</b>	<b>0.72</b>	<b>6,919,213</b>	<b>49,558</b>	
Garcia Hamilton Fixed Income	0.25	6,858,831	17,147	0.25 % of Assets
Fidelity Inflation-Protected Bond (FIPDX)	0.05	2,515,797	1,258	0.05 % of Assets
<b>Total Fixed Income</b>	<b>0.20</b>	<b>9,374,628</b>	<b>18,405</b>	
ARA Core Property Fund	1.10	1,658,543	18,244	1.10 % of Assets
Intercontinental	1.10	4,920,388	54,124	1.10 % of Assets
<b>Total Direct Real Estate</b>	<b>1.10</b>	<b>6,578,931</b>	<b>72,368</b>	
R&D Account		718,694	-	
<b>Total Fund Portfolio</b>	<b>0.38</b>	<b>44,491,096</b>	<b>169,211</b>	





## **Previous Quarters updated Performance**

# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

## Comparative Performance

	1 Quarter Ending Dec-2022	1 Year Ending Dec-2022	3 Years Ending Dec-2022	5 Years Ending Dec-2022	7 Years Ending Dec-2022	10 Years Ending Dec-2022	Since Inception Ending Dec-2022	Inception Date
<b>Total Fund Portfolio (Net)</b>	<b>5.02 (73)</b>	<b>-11.53 (21)</b>	<b>4.38 (29)</b>	<b>5.23 (40)</b>	<b>7.01 (34)</b>	<b>7.39 (30)</b>	<b>7.49 (59)</b>	<b>07/01/1991</b>
Total Fund Policy	5.08 (70)	-12.49 (32)	4.93 (17)	6.04 (12)	7.63 (13)	7.91 (12)	8.11 (24)	
Difference	-0.06	0.96	-0.55	-0.81	-0.62	-0.52	-0.62	
All Public Plans-Total Fund Median	5.68	-13.84	3.63	4.98	6.66	6.87	7.75	
<b>Total Fund Portfolio (Gross)</b>	<b>5.11</b>	<b>-11.15</b>	<b>4.96</b>	<b>5.83</b>	<b>7.64</b>	<b>8.06</b>	<b>8.04</b>	<b>07/01/1991</b>
Total Fund Policy	5.08	-12.49	4.93	6.04	7.63	7.91	8.11	
Difference	0.03	1.34	0.03	-0.21	0.01	0.15	-0.07	
<b>Total Equity Securities</b>	<b>10.10</b>	<b>-17.79</b>	<b>5.00</b>	<b>5.91</b>	<b>8.68</b>	<b>9.31</b>	<b>6.88</b>	<b>01/01/2008</b>
Total Equity Securities Policy	9.00	-18.55	5.25	6.82	9.54	10.11	6.97	
Difference	1.10	0.76	-0.25	-0.91	-0.86	-0.80	-0.09	
<b>Total Domestic Equity Securities</b>	<b>8.50 (49)</b>	<b>-17.50 (51)</b>	<b>7.62 (23)</b>	<b>8.13 (30)</b>	<b>10.21 (31)</b>	<b>10.89 (37)</b>	<b>7.95 (39)</b>	<b>01/01/2008</b>
Russell 3000 Index	7.18 (60)	-19.21 (58)	7.07 (31)	8.79 (20)	11.04 (18)	12.13 (17)	8.66 (21)	
Difference	1.32	1.71	0.55	-0.66	-0.83	-1.24	-0.71	
IM U.S. Equity (MF) Median	8.34	-17.25	5.70	6.65	9.09	10.20	7.47	
<b>Total Foreign Equity Securities</b>	<b>15.30 (55)</b>	<b>-18.51 (67)</b>	<b>-2.23 (95)</b>	<b>-0.21 (90)</b>	<b>4.42 (78)</b>	<b>4.90 (75)</b>	<b>3.54 (38)</b>	<b>01/01/2008</b>
Total Foreign Equity Securities Policy	14.28 (72)	-16.00 (51)	0.18 (75)	1.15 (73)	5.14 (59)	4.17 (89)	1.71 (92)	
Difference	1.02	-2.51	-2.41	-1.36	-0.72	0.73	1.83	
IM International Large Cap Equity (SA+CF) Median	15.74	-15.90	1.58	2.32	5.48	5.67	3.12	

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. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.



# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

	1 Quarter Ending Dec-2022		1 Year Ending Dec-2022		3 Years Ending Dec-2022		5 Years Ending Dec-2022		7 Years Ending Dec-2022		10 Years Ending Dec-2022		Since Inception Ending Dec-2022		Inception Date
<b>Total Fixed Income</b>	<b>2.26</b>	<b>(34)</b>	<b>-8.92</b>	<b>(12)</b>	<b>-0.31</b>	<b>(20)</b>	<b>1.58</b>	<b>(21)</b>	<b>2.01</b>	<b>(40)</b>	<b>1.86</b>	<b>(51)</b>	<b>3.90</b>	<b>(31)</b>	<b>01/01/2008</b>
Total Fixed Income Policy	1.79	(64)	-9.96	(16)	-1.28	(33)	0.86	(44)	1.52	(71)	1.36	(89)	2.93	(86)	
Difference	0.47		1.04		0.97		0.72		0.49		0.50		0.97		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		-12.88		-1.87		0.74		1.84		1.86		3.53		
<b>Broad Mkt Fixed Income</b>	<b>2.38</b>	<b>(7)</b>	<b>-7.29</b>	<b>(1)</b>	<b>0.07</b>	<b>(2)</b>	<b>1.81</b>	<b>(3)</b>	<b>2.18</b>	<b>(6)</b>	<b>1.97</b>	<b>(9)</b>	<b>3.98</b>	<b>(4)</b>	<b>01/01/2008</b>
Blmbg. U.S. Aggregate Index	1.87	(42)	-13.01	(53)	-2.71	(88)	0.02	(91)	0.89	(90)	1.06	(94)	2.66	(92)	
Difference	0.51		5.72		2.78		1.79		1.29		0.91		1.32		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80		-12.96		-2.20		0.44		1.36		1.48		3.17		
<b>Non-Core Fixed</b>	<b>1.93</b>	<b>(67)</b>	<b>-11.37</b>	<b>(58)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-7.53</b>	<b>(50)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	2.04	(57)	-11.85	(76)	1.21	(71)	2.11	(77)	2.60	(72)	1.12	(75)	-7.89	(67)	
Difference	-0.11		0.48		N/A		N/A		N/A		N/A		0.36		
IM U.S. TIPS (MF) Median	2.10		-11.23		1.94		2.54		2.86		1.33		-7.64		
<b>Total Direct Real Estate</b>	<b>-6.07</b>	<b>(80)</b>	<b>8.32</b>	<b>(33)</b>	<b>10.79</b>	<b>(34)</b>	<b>10.31</b>	<b>(26)</b>	<b>10.27</b>	<b>(27)</b>	<b>11.57</b>	<b>(31)</b>	<b>11.89</b>	<b>(36)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-4.97	(41)	7.47	(46)	10.04	(46)	8.64	(62)	8.30	(66)	9.41	(73)	9.90	(82)	
Difference	-1.10		0.85		0.75		1.67		1.97		2.16		1.99		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		7.14		9.84		9.05		9.01		10.57		11.38		

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. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.



# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

	1 Quarter Ending Dec-2022		1 Year Ending Dec-2022		3 Years Ending Dec-2022		5 Years Ending Dec-2022		7 Years Ending Dec-2022		10 Years Ending Dec-2022		Since Inception Ending Dec-2022		Inception Date
<b>Total Domestic Equity Securities</b>	<b>8.50</b>	<b>(55)</b>	<b>-17.50</b>	<b>(54)</b>	<b>7.62</b>	<b>(42)</b>	<b>8.13</b>	<b>(54)</b>	<b>10.21</b>	<b>(57)</b>	<b>10.89</b>	<b>(70)</b>	<b>7.95</b>	<b>(64)</b>	<b>01/01/2008</b>
Russell 3000 Index	7.18	(66)	-19.21	(63)	7.07	(53)	8.79	(40)	11.04	(38)	12.13	(37)	8.66	(42)	
Difference	1.32		1.71		0.55		-0.66		-0.83		-1.24		-0.71		
IM U.S. All Cap Equity (SA+CF+MF) Median	9.13		-16.47		7.14		8.27		10.42		11.58		8.40		
Dodge & Cox Stock Fund (DODGX)	12.99	(48)	-7.22	(64)	9.41	(9)	N/A		N/A		N/A		10.69	(16)	08/01/2019
Russell 1000 Value Index	12.42	(59)	-7.54	(66)	5.96	(79)	6.67	(73)	9.12	(67)	10.29	(58)	7.60	(64)	
Difference	0.57		0.32		3.45		N/A		N/A		N/A		3.09		
IM U.S. Large Cap Value Equity (MF) Median	12.88		-6.10		7.19		7.50		9.75		10.51		8.26		
Allspring ACG R6 (EKJFX)	0.54	(75)	-33.61	(73)	2.01	(84)	7.56	(70)	9.40	(74)	N/A		9.99	(94)	09/01/2013
Russell 1000 Growth Index	2.20	(57)	-29.14	(27)	7.79	(10)	10.96	(11)	12.95	(7)	14.10	(7)	13.39	(26)	
Difference	-1.66		-4.47		-5.78		-3.40		-3.55		N/A		-3.40		
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-31.30		4.76		8.53		10.26		12.04		12.49		
Fidelity Total Market Ix (FSKAX)	7.21	(70)	-19.49	(74)	N/A		N/A		N/A		N/A		-9.89	(100)	08/01/2021
Dow Jones U.S. Total Stock Market Index	7.18	(72)	-19.53	(75)	6.89	(77)	8.65	(79)	10.92	(75)	12.03	(77)	-9.92	(100)	
Difference	0.03		0.04		N/A		N/A		N/A		N/A		0.03		
IM U.S. Large Cap Core Equity (MF) Median	8.09		-17.96		7.82		9.53		11.50		12.61		-3.24		
<b>Total Foreign Equity Securities</b>	<b>15.30</b>	<b>(55)</b>	<b>-18.51</b>	<b>(67)</b>	<b>-2.23</b>	<b>(95)</b>	<b>-0.21</b>	<b>(90)</b>	<b>4.42</b>	<b>(78)</b>	<b>4.90</b>	<b>(75)</b>	<b>3.54</b>	<b>(38)</b>	<b>01/01/2008</b>
Total Foreign Equity Securities Policy	14.28	(72)	-16.00	(51)	0.18	(75)	1.15	(73)	5.14	(59)	4.17	(89)	1.71	(92)	
Difference	1.02		-2.51		-2.41		-1.36		-0.72		0.73		1.83		
IM International Large Cap Equity (SA+CF) Median	15.74		-15.90		1.58		2.32		5.48		5.67		3.12		
RBC Global Asset Management	16.72	(61)	-14.29	(72)	-0.16	(75)	1.05	(64)	5.36	(45)	6.58	(13)	5.01	(15)	01/01/2008
MSCI EAFE (Net) Index	17.34	(55)	-14.45	(72)	0.87	(60)	1.54	(55)	4.53	(70)	4.67	(62)	1.81	(80)	
Difference	-0.62		0.16		-1.03		-0.49		0.83		1.91		3.20		
MSCI EAFE Value Index (Net)	19.64	(26)	-5.58	(16)	0.65	(64)	0.17	(77)	3.66	(83)	3.51	(89)	0.82	(97)	
Difference	-2.92		-8.71		-0.81		0.88		1.70		3.07		4.19		
IM International Large Cap Value Equity (SA+CF) Median	17.72		-9.35		1.45		1.76		5.18		5.15		3.06		
EuroPacific Growth Fund (RERGX)	13.78	(76)	-22.72	(69)	N/A		N/A		N/A		N/A		-17.81	(99)	08/01/2021
MSCI AC World ex USA (Net)	14.28	(64)	-16.00	(17)	0.07	(87)	0.88	(93)	4.80	(91)	3.80	(98)	-11.31	(83)	
Difference	-0.50		-6.72		N/A		N/A		N/A		N/A		-6.50		
MSCI AC World ex USA Growth (Net)	12.89	(82)	-23.05	(72)	-0.40	(87)	1.49	(88)	5.17	(79)	4.68	(91)	-16.78	(96)	
Difference	0.89		0.33		N/A		N/A		N/A		N/A		-1.03		
IM International Large Cap Growth Equity (MF) Median	14.93		-19.58		2.05		3.11		5.86		5.82		-6.51		

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. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.



# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

	1 Quarter Ending Dec-2022		1 Year Ending Dec-2022		3 Years Ending Dec-2022		5 Years Ending Dec-2022		7 Years Ending Dec-2022		10 Years Ending Dec-2022		Since Inception Ending Dec-2022		Inception Date
<b>Broad Mkt Fixed Income</b>	<b>2.38</b>	<b>(7)</b>	<b>-7.29</b>	<b>(1)</b>	<b>0.07</b>	<b>(2)</b>	<b>1.81</b>	<b>(3)</b>	<b>2.18</b>	<b>(6)</b>	<b>1.97</b>	<b>(9)</b>	<b>3.98</b>	<b>(4)</b>	<b>01/01/2008</b>
Blmbg. U.S. Aggregate Index	1.87	(42)	-13.01	(53)	-2.71	(88)	0.02	(91)	0.89	(90)	1.06	(94)	2.66	(92)	
Difference	0.51		5.72		2.78		1.79		1.29		0.91		1.32		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80		-12.96		-2.20		0.44		1.36		1.48		3.17		
<b>Garcia Hamilton Fixed Income</b>	<b>2.38</b>	<b>(7)</b>	<b>-7.29</b>	<b>(1)</b>	<b>-0.56</b>	<b>(4)</b>	<b>1.28</b>	<b>(5)</b>	<b>1.88</b>	<b>(11)</b>	<b>2.24</b>	<b>(5)</b>	<b>4.16</b>	<b>(13)</b>	<b>01/01/2009</b>
Garcia Policy ^	1.72	(59)	-9.51	(4)	-1.38	(10)	0.84	(17)	1.48	(38)	1.47	(52)	2.78	(80)	
Difference	0.66		2.22		0.82		0.44		0.40		0.77		1.38		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80		-12.96		-2.20		0.44		1.36		1.48		3.26		
<b>Non-Core Fixed</b>	<b>1.93</b>	<b>(67)</b>	<b>-11.37</b>	<b>(58)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-7.53</b>	<b>(50)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	2.04	(57)	-11.85	(76)	1.21	(71)	2.11	(77)	2.60	(72)	1.12	(75)	-7.89	(67)	
Difference	-0.11		0.48		N/A		N/A		N/A		N/A		0.36		
IM U.S. TIPS (MF) Median	2.10		-11.23		1.94		2.54		2.86		1.33		-7.64		
<b>Fidelity Inflation-Protected Bond (FIPDX)</b>	<b>1.93</b>	<b>(67)</b>	<b>-12.05</b>	<b>(85)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-8.10</b>	<b>(84)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	2.04	(57)	-11.85	(76)	1.21	(71)	2.11	(77)	2.60	(72)	1.12	(75)	-7.89	(67)	
Difference	-0.11		-0.20		N/A		N/A		N/A		N/A		-0.21		
IM U.S. TIPS (MF) Median	2.10		-11.23		1.94		2.54		2.86		1.33		-7.64		
<b>Total Direct Real Estate</b>	<b>-6.07</b>	<b>(80)</b>	<b>8.32</b>	<b>(33)</b>	<b>10.79</b>	<b>(34)</b>	<b>10.31</b>	<b>(26)</b>	<b>10.27</b>	<b>(27)</b>	<b>11.57</b>	<b>(31)</b>	<b>11.89</b>	<b>(36)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-4.97	(41)	7.47	(46)	10.04	(46)	8.64	(62)	8.30	(66)	9.41	(73)	9.90	(82)	
Difference	-1.10		0.85		0.75		1.67		1.97		2.16		1.99		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		7.14		9.84		9.05		9.01		10.57		11.38		
<b>Intercontinental</b>	<b>-6.29</b>	<b>(92)</b>	<b>8.00</b>	<b>(39)</b>	<b>10.83</b>	<b>(33)</b>	<b>10.54</b>	<b>(20)</b>	<b>10.64</b>	<b>(25)</b>	<b>11.99</b>	<b>(24)</b>	<b>12.38</b>	<b>(N/A)</b>	<b>02/01/2011</b>
Direct Real Estate Policy	-4.97	(41)	7.47	(46)	10.04	(46)	8.64	(62)	8.30	(66)	9.41	(73)	9.97	(N/A)	
Difference	-1.32		0.53		0.79		1.90		2.34		2.58		2.41		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		7.14		9.84		9.05		9.01		10.57		N/A		
<b>American Core Realty Fund</b>	<b>-5.42</b>	<b>(60)</b>	<b>9.33</b>	<b>(12)</b>	<b>10.59</b>	<b>(40)</b>	<b>9.35</b>	<b>(40)</b>	<b>8.84</b>	<b>(56)</b>	<b>10.10</b>	<b>(60)</b>	<b>10.60</b>	<b>(59)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-4.97	(41)	7.47	(46)	10.04	(46)	8.64	(62)	8.30	(66)	9.41	(73)	9.90	(82)	
Difference	-0.45		1.86		0.55		0.71		0.54		0.69		0.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		7.14		9.84		9.05		9.01		10.57		11.38		

Returns for periods greater than one year are annualized.

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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