

Investment Performance Review
Period Ending September 30, 2023

Deerfield Beach Police Officers' Pension Fund



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

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

Fixed Income

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

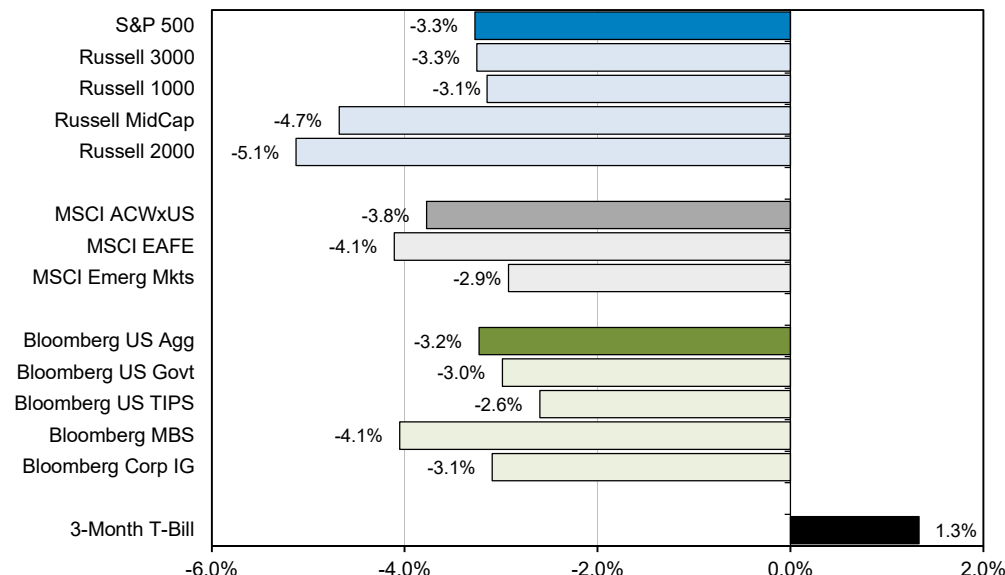
Market Themes

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

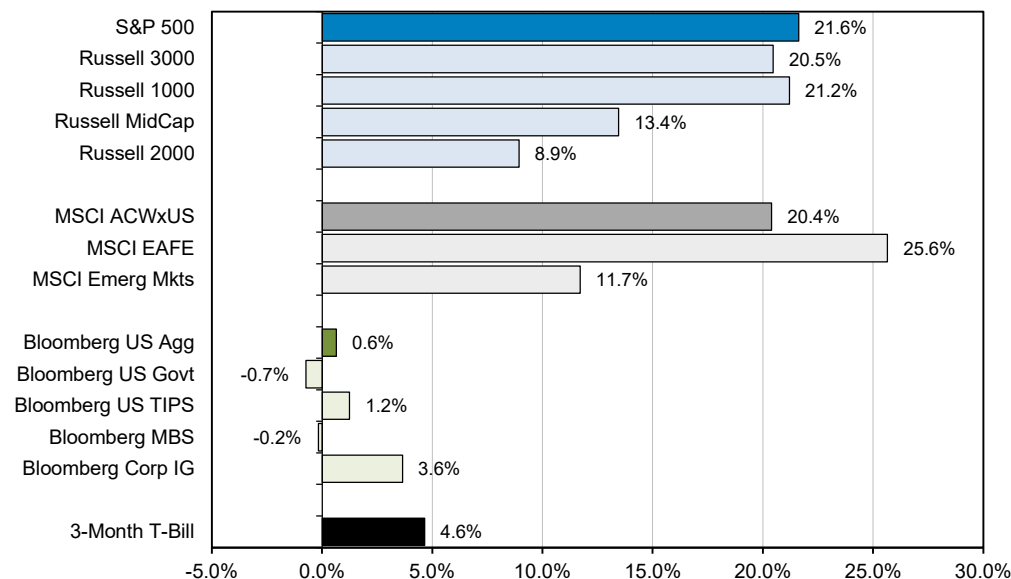


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic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

Quarter Performance



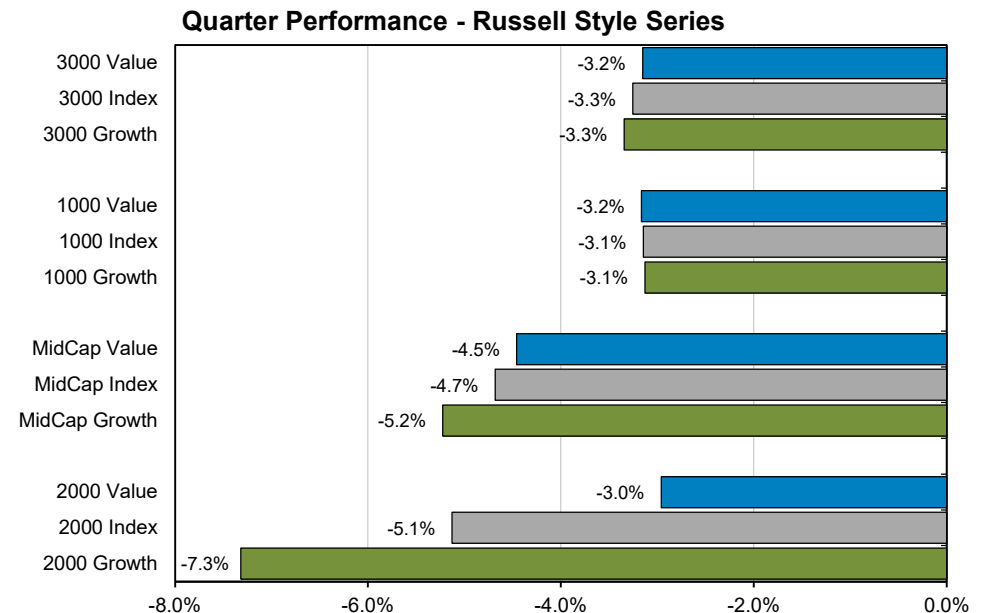
1-Year Performance



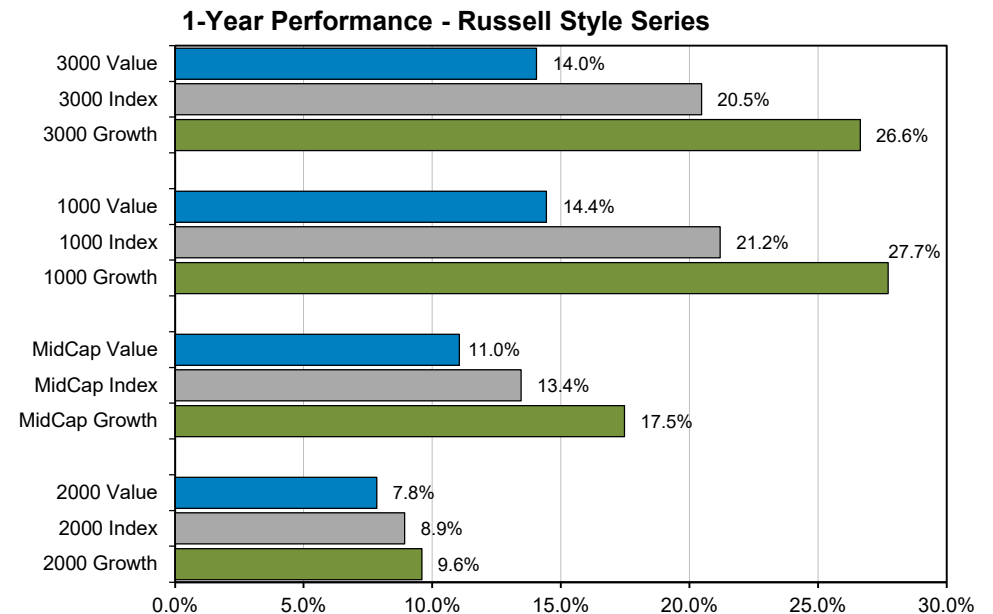
Source: Investment Metrics



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



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

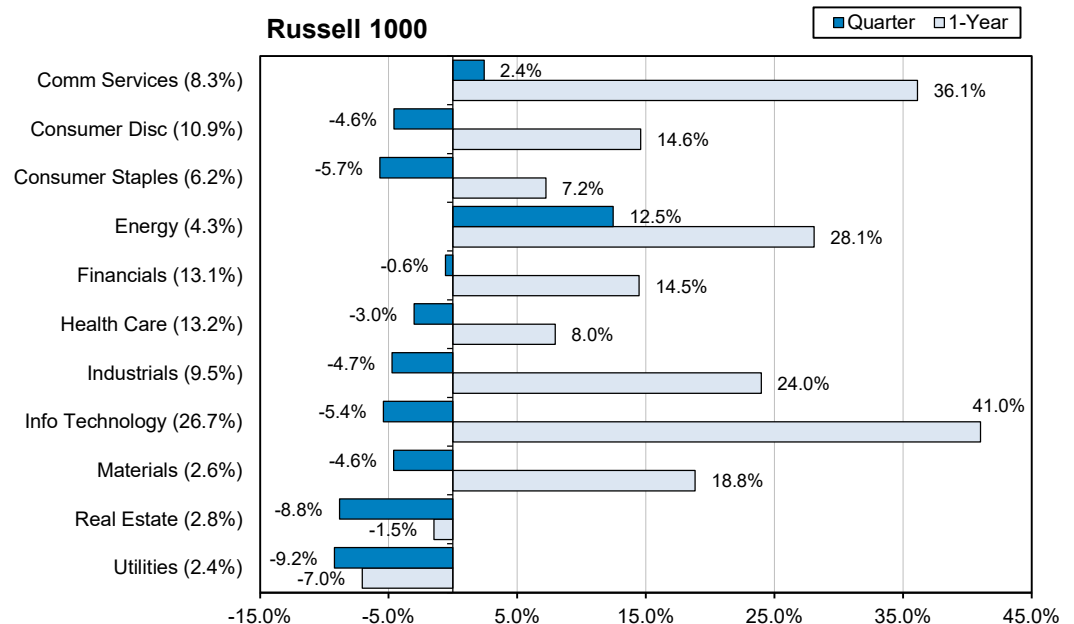


Source: Investment Metrics



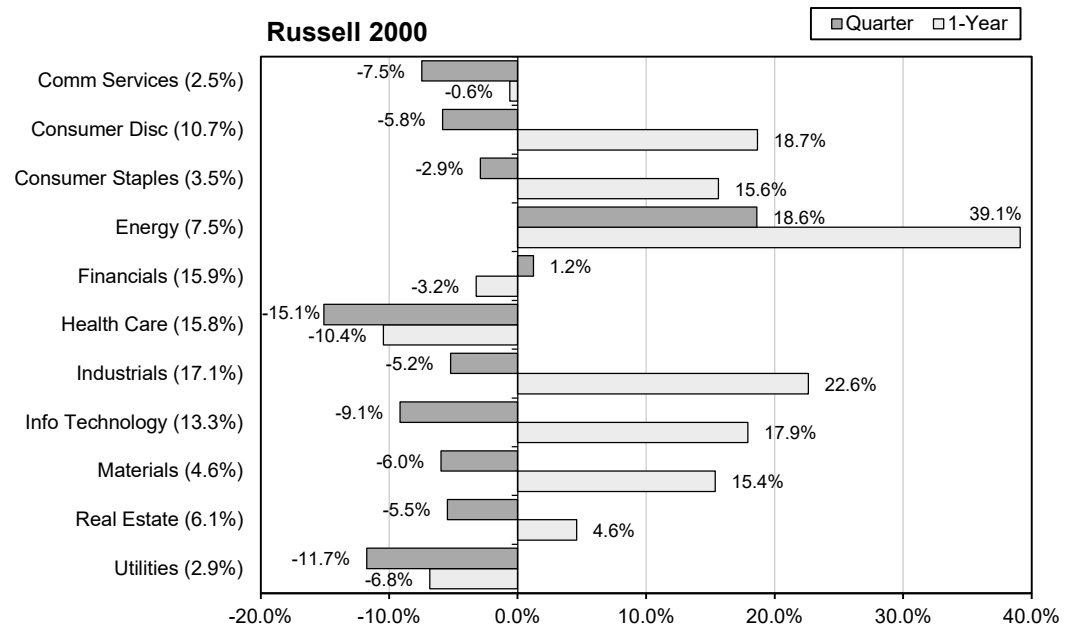
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector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

Russell 1000



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

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 September 30, 2023

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

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

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

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

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

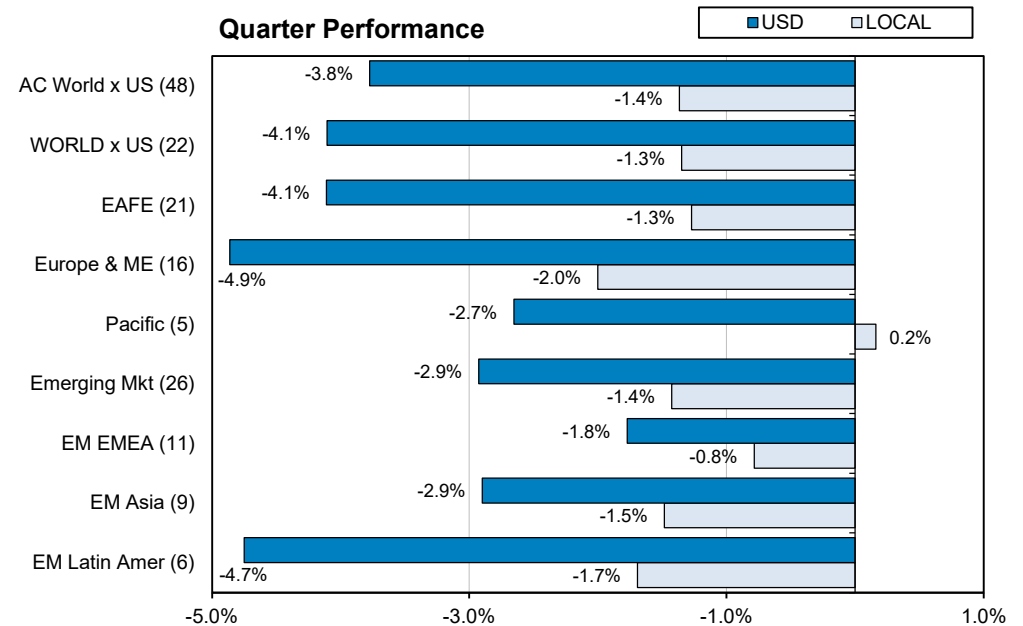
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc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

Source: Morningstar Direct

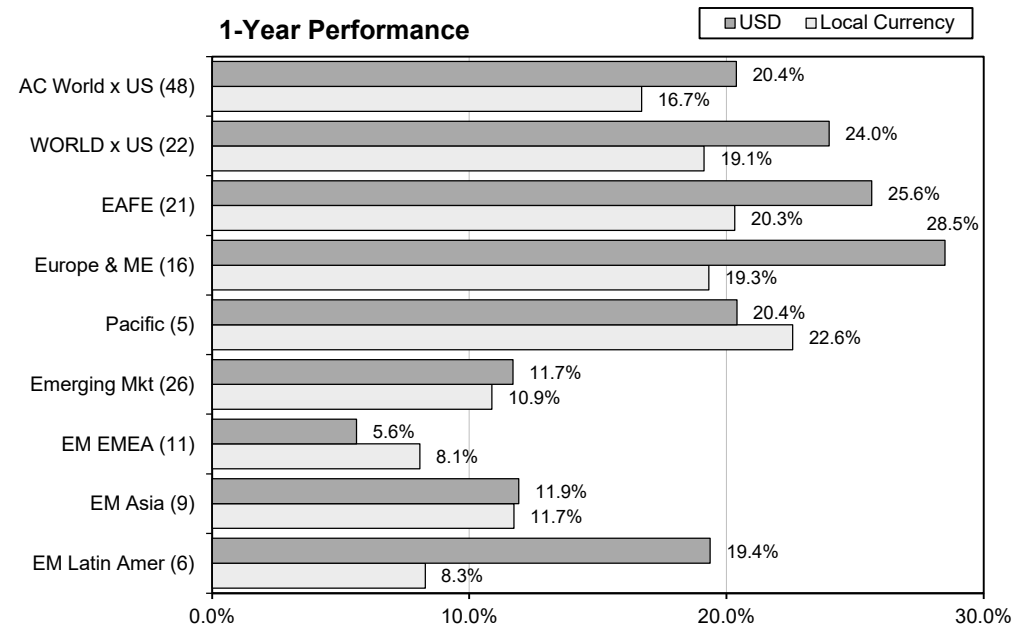


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

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 September 30, 2023

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

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

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

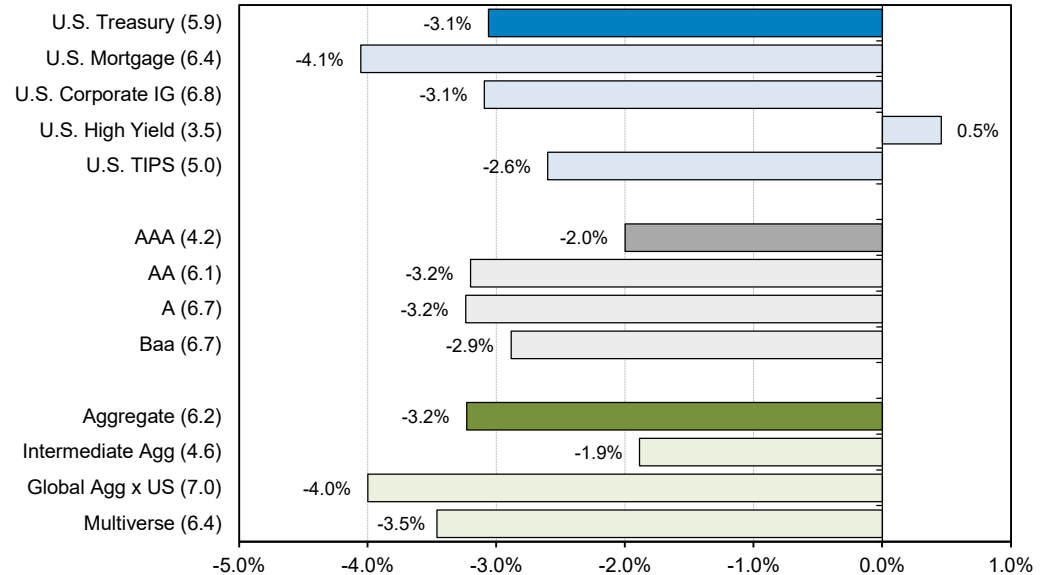
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%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

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

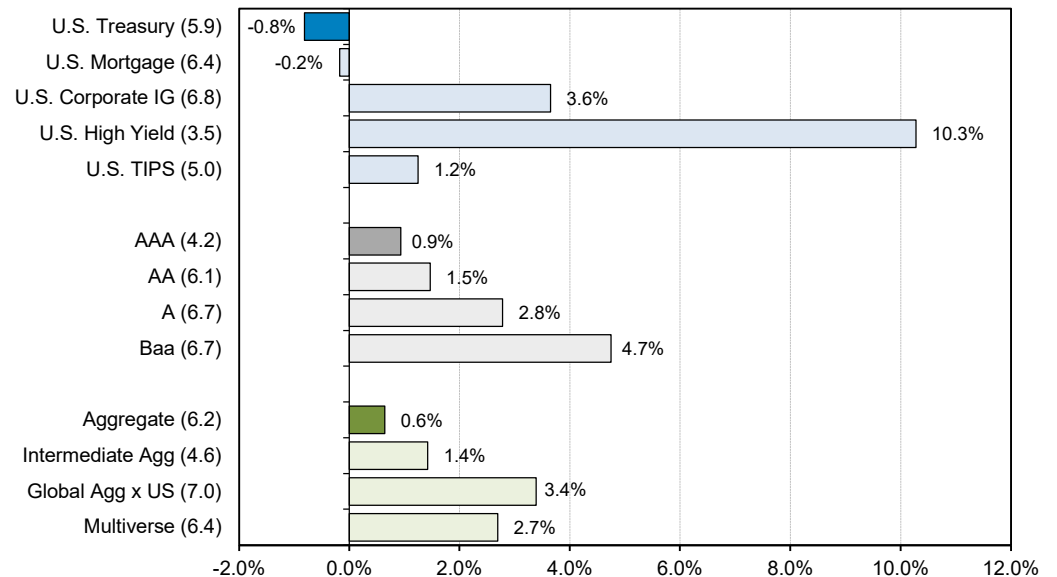


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early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

Quarter Performance



1-Year Performance

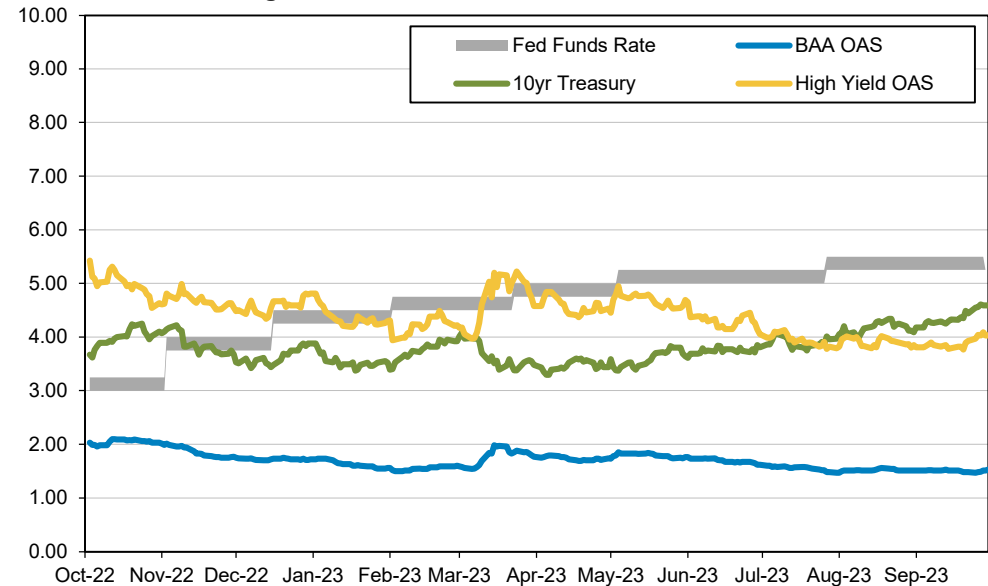


Source: Bloomberg

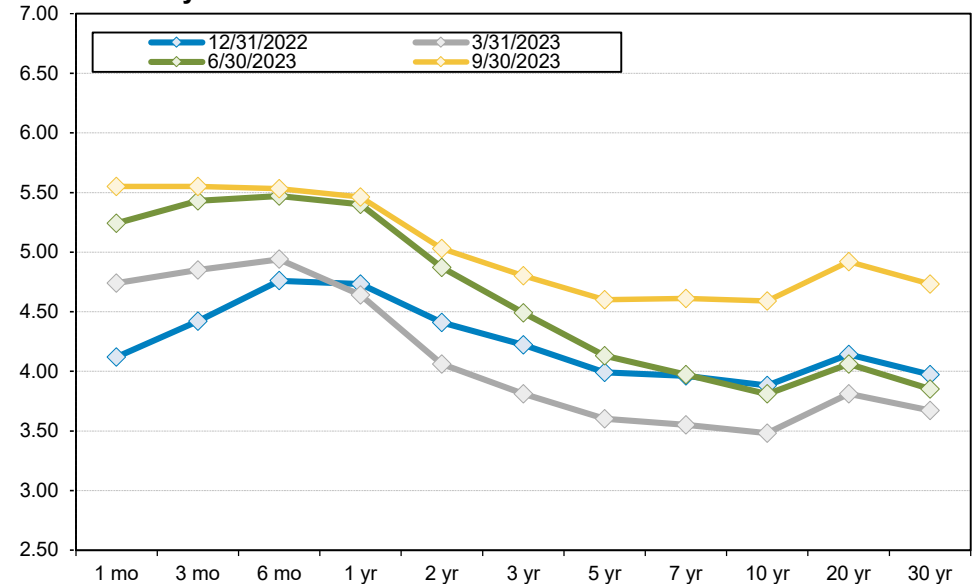


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



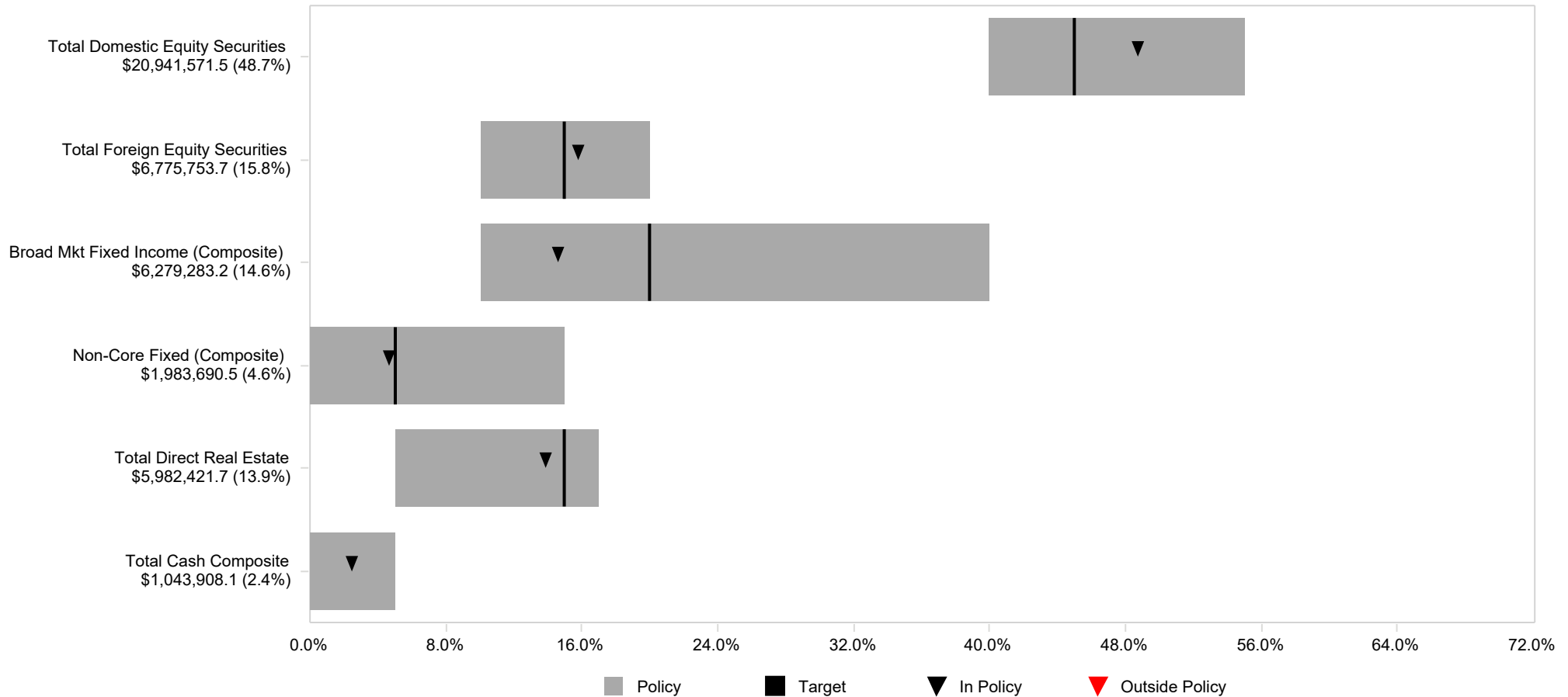
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



Asset Allocation Compliance

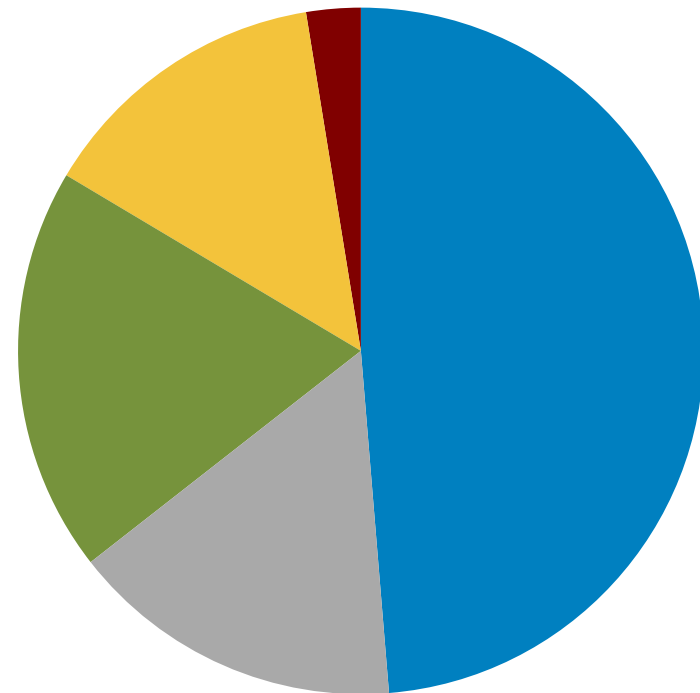
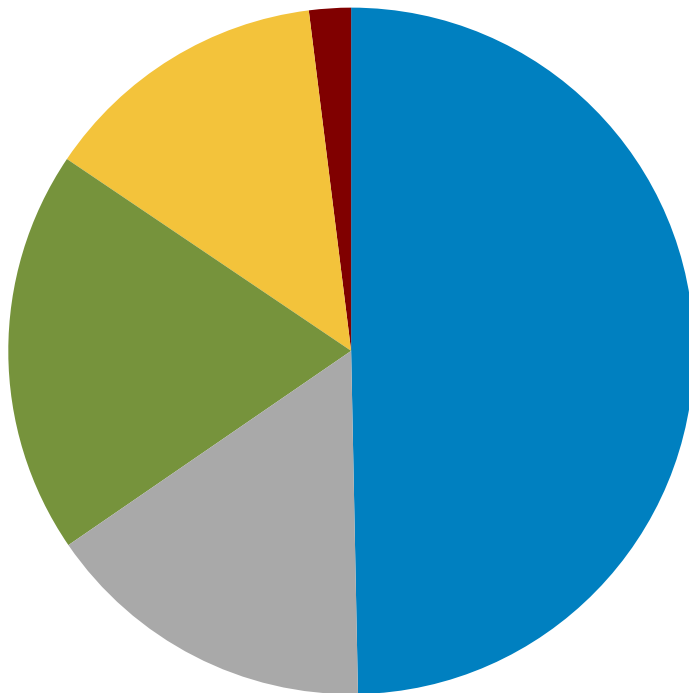
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund Portfolio	43,006,629	100.0	N/A	N/A	100.0
Total Domestic Equity Securities	20,941,571	48.7	40.0	55.0	45.0
Total Foreign Equity Securities	6,775,754	15.8	10.0	20.0	15.0
Broad Mkt Fixed Income (Composite)	6,279,283	14.6	10.0	40.0	20.0
Non-Core Fixed (Composite)	1,983,690	4.6	0.0	15.0	5.0
Total Direct Real Estate	5,982,422	13.9	5.0	17.0	15.0
Total Cash Composite	1,043,908	2.4	0.0	5.0	0.0

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



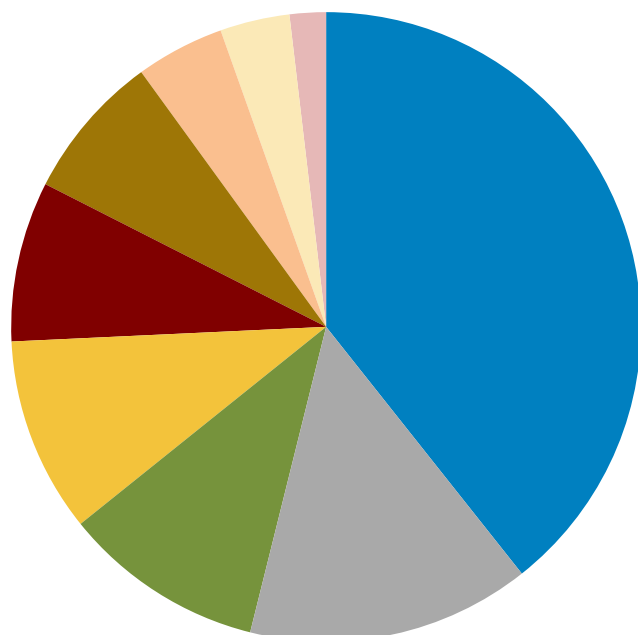
Asset Allocation By Segment as of
June 30, 2023 : \$44,832,833.4

Asset Allocation By Segment as of
September 30, 2023 : \$43,006,628.6

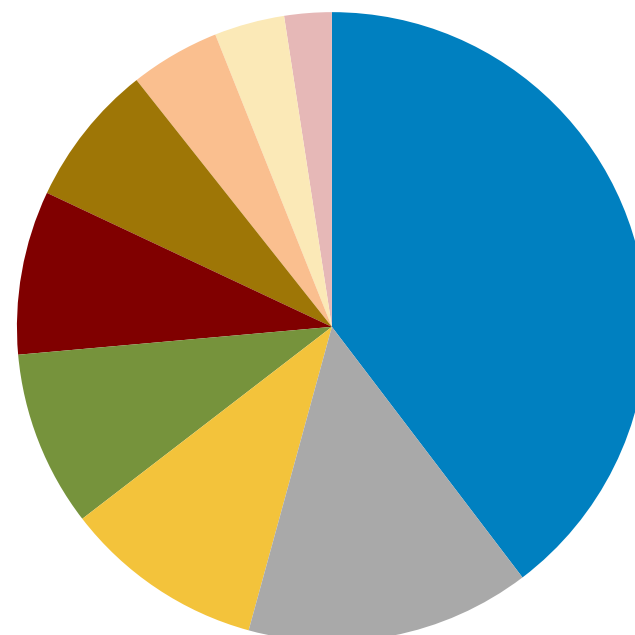


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	22,275,054	49.7	Domestic Equity	20,941,571	48.7
Foreign Equity	7,060,765	15.7	Foreign Equity	6,775,754	15.8
Broad Mkt Fixed Income	8,521,069	19.0	Broad Mkt Fixed Income	8,216,043	19.1
Direct Real Estate	6,089,925	13.6	Direct Real Estate	5,970,776	13.9
Cash Equivalent	886,020	2.0	Cash Equivalent	1,102,485	2.6

Asset Allocation By Manager as of
Jun-2023 : \$44,832,833.4

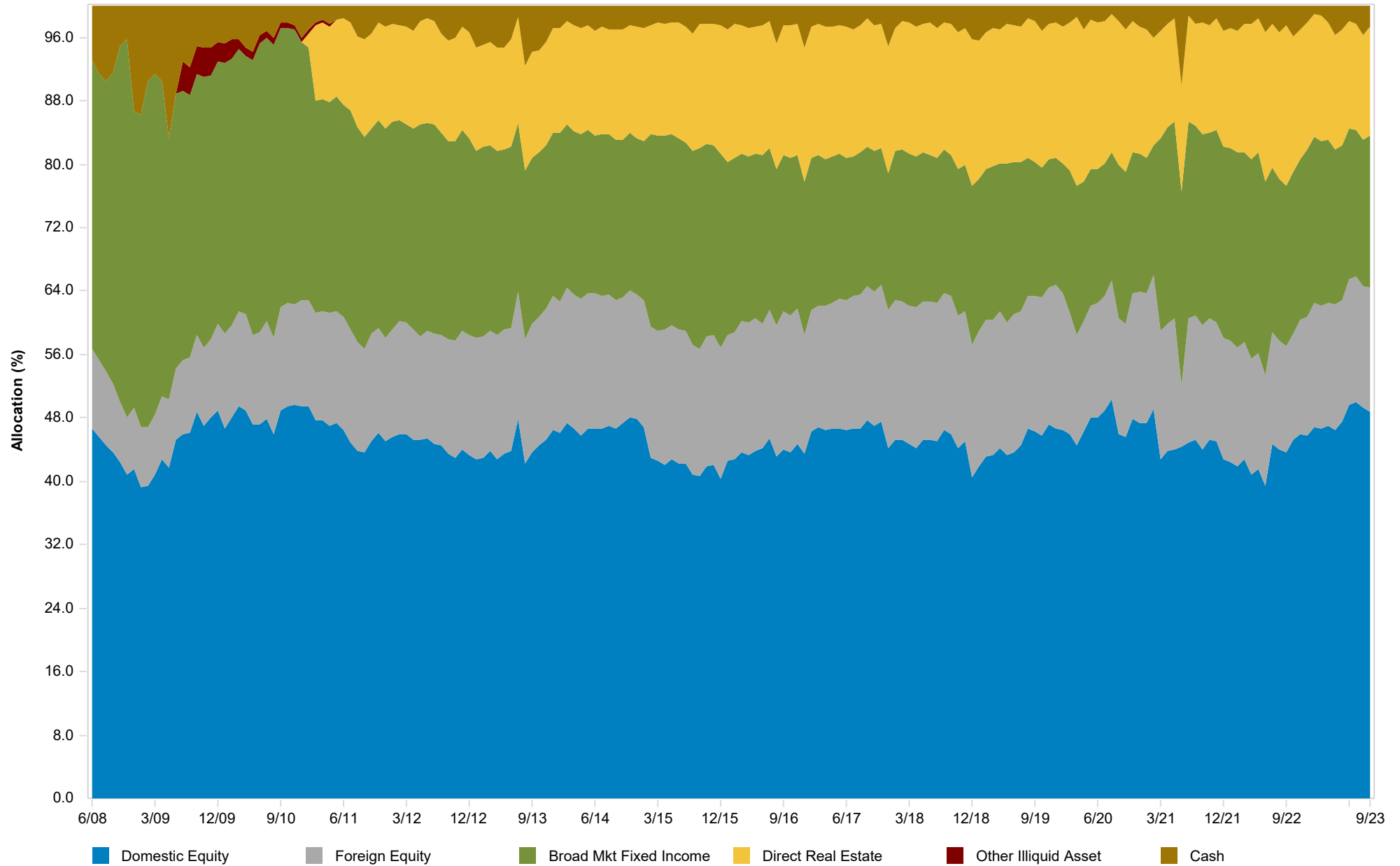


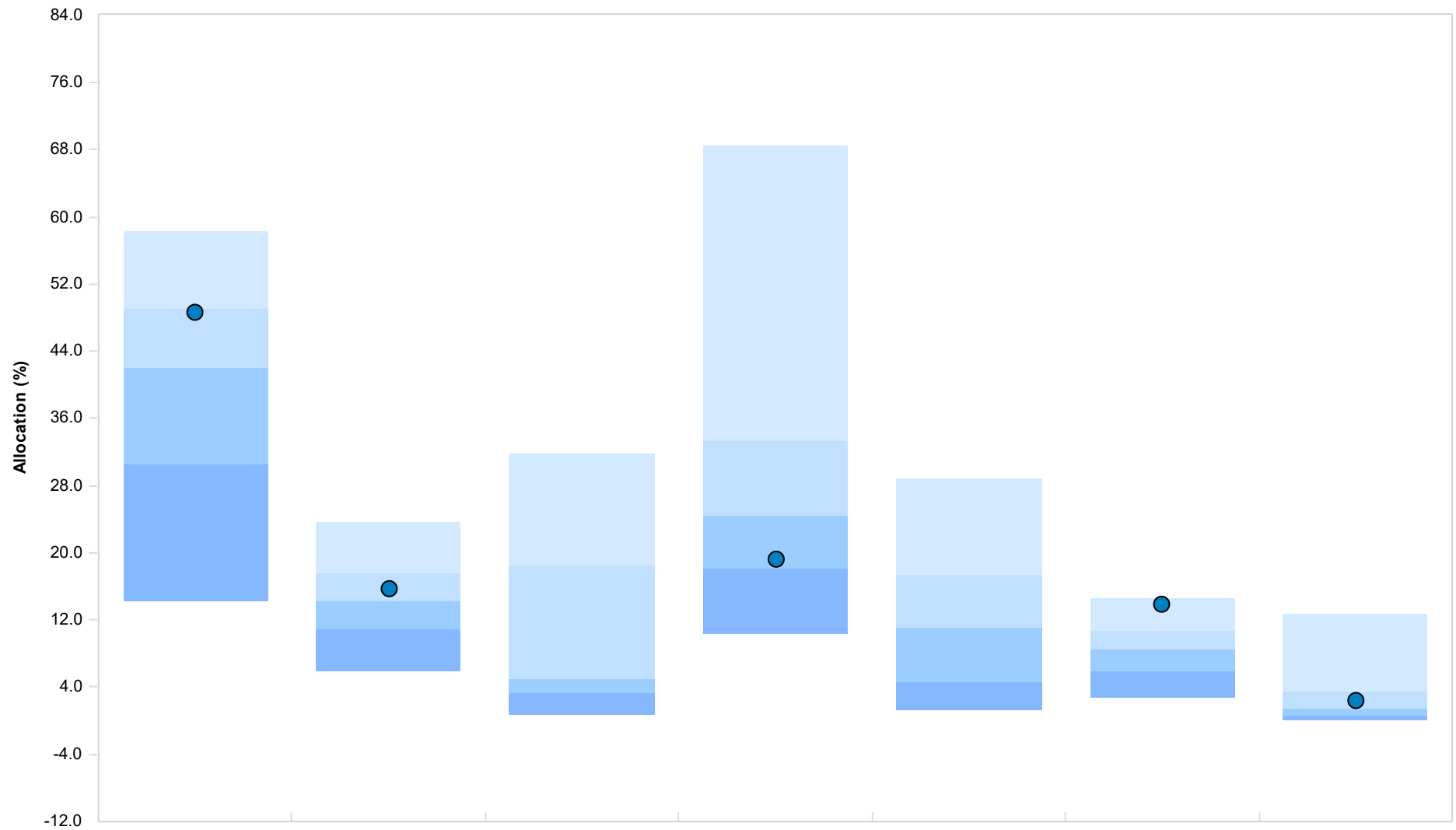
Asset Allocation By Manager as of
Sep-2023 : \$43,006,628.6



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Total Market Ix (FSKAX)	17,634,395	39.3	Fidelity Total Market Ix (FSKAX)	17,056,524	39.7
Garcia Hamilton Fixed Income	6,521,932	14.5	Garcia Hamilton Fixed Income	6,279,283	14.6
Allspring ACG R6 (EKJFX)	4,640,659	10.4	Intercontinental	4,429,070	10.3
Intercontinental	4,496,989	10.0	Allspring ACG R6 (EKJFX)	3,885,048	9.0
RBC Global (Voyageur)	3,688,303	8.2	RBC Global (Voyageur)	3,616,724	8.4
EuroPacific Growth Fund (RERGX)	3,372,461	7.5	EuroPacific Growth Fund (RERGX)	3,159,030	7.3
Fidelity Inflation-Protected Bond (FIPDX)	2,038,095	4.5	Fidelity Inflation-Protected Bond (FIPDX)	1,983,690	4.6
ARA Core Property Fund	1,604,970	3.6	ARA Core Property Fund	1,553,352	3.6
R&D Account	835,029	1.9	R&D Account	1,043,908	2.4

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	48.69 (27)	15.76 (34)	N/A	19.21 (72)	N/A	13.91 (10)	2.43 (33)
5th Percentile	58.27	23.63	31.77	68.38	28.88	14.70	12.71
1st Quartile	49.12	17.62	18.56	33.32	17.38	10.75	3.60
Median	41.93	14.24	5.07	24.40	11.16	8.54	1.52
3rd Quartile	30.47	11.00	3.36	18.16	4.71	5.96	0.61
95th Percentile	14.31	6.02	0.83	10.29	1.27	2.72	0.06

Asset Allocation History by Portfolio

Total Fund

As of September 30, 2023

Asset Allocation Attributes										
	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Portfolio	43,006,629	100.00	44,832,833	100.00	44,491,096	100.00	42,543,533	100.00	41,057,607	100.00
Total Equity	27,717,325	64.45	29,335,819	65.43	27,818,843	62.53	25,818,535	60.69	23,389,300	56.97
Total Domestic Equity Securities	20,941,571	48.69	22,275,054	49.68	20,899,629	46.97	19,503,292	45.84	17,911,670	43.63
Dodge & Cox Stock Fund (DODGX)	-	0.00	-	0.00	-	0.00	9,394,620	22.08	8,314,213	20.25
Allspring ACG R6 (EKJFX)	3,885,048	9.03	4,640,659	10.35	4,185,955	9.41	3,751,311	8.82	3,731,251	9.09
Fidelity Total Market Ix (FSKAX)	17,056,524	39.66	17,634,395	39.33	16,713,674	37.57	6,357,361	14.94	5,866,206	14.29
Total Foreign Equity Securities	6,775,754	15.76	7,060,765	15.75	6,919,213	15.55	6,315,243	14.84	5,477,630	13.34
RBC Global Asset Management	3,616,724	8.41	3,688,303	8.23	3,618,209	8.13	3,310,821	7.78	2,837,182	6.91
EuroPacific Growth Fund (RERGX)	3,159,030	7.35	3,372,461	7.52	3,301,004	7.42	3,004,422	7.06	2,640,448	6.43
Total Fixed Income	8,262,974	19.21	8,560,027	19.09	9,374,628	21.07	9,074,100	21.33	8,828,478	21.50
Garcia Hamilton Fixed Income	6,279,283	14.60	6,521,932	14.55	6,858,831	15.42	6,642,125	15.61	6,442,488	15.69
Metropolitan West Total Return Bond (MWTIX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Fidelity Inflation-Protected Bond (FIPDX)	1,983,690	4.61	2,038,095	4.55	2,515,797	5.65	2,431,975	5.72	2,385,991	5.81
Total Direct Real Estate	5,982,422	13.91	6,101,959	13.61	6,578,931	14.79	6,868,021	16.14	8,373,535	20.39
Intercontinental	4,429,070	10.30	4,496,989	10.03	4,920,388	11.06	5,134,899	12.07	6,522,878	15.89
ARA Core Property Fund	1,553,352	3.61	1,604,970	3.58	1,658,543	3.73	1,733,122	4.07	1,850,657	4.51
Cash Accounts										
R&D Account	1,043,908	2.43	835,029	1.86	718,694	1.62	782,876	1.84	466,293	1.14



Asset Allocation History by Portfolio

Total Fund

As of September 30, 2023

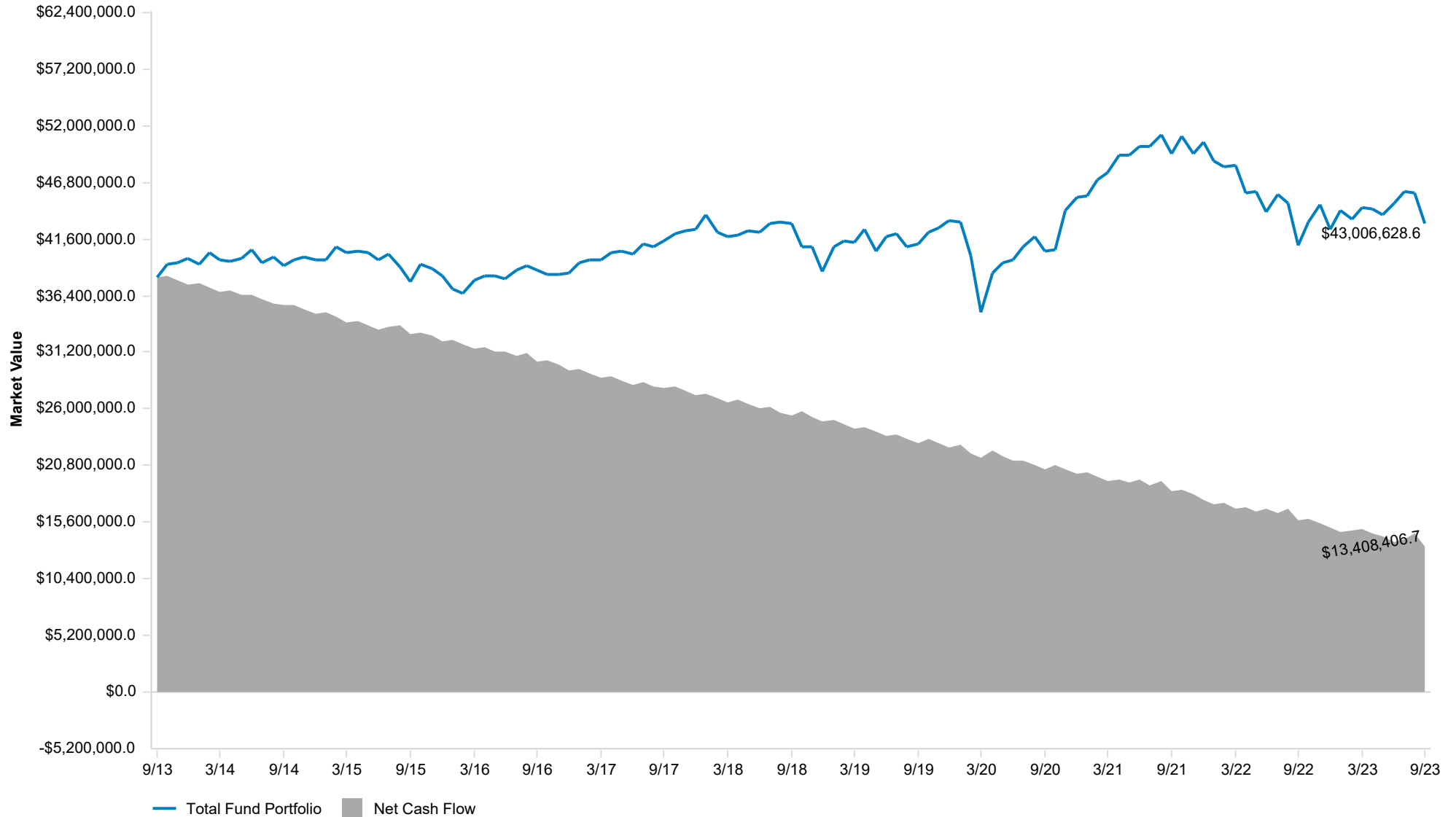
Asset Allocation Attributes												
	Domestic Equity		Foreign Equity		Broad Mkt Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Portfolio	20,941,571	48.69	6,775,754	15.76	8,216,043	19.10	5,970,776	13.88	1,102,485	2.56	43,006,629	100.00
Total Equity	20,941,571	75.55	6,775,754	24.45	-	-	-	-	-	-	27,717,325	64.45
Total Domestic Equity Securities	20,941,571	100.00	-	-	-	-	-	-	-	-	20,941,571	48.69
Allspring ACG R6 (EKJFX)	3,885,048	100.00	-	-	-	-	-	-	-	-	3,885,048	9.03
Fidelity Total Market Ix (FSKAX)	17,056,524	100.00	-	-	-	-	-	-	-	-	17,056,524	39.66
Total Foreign Equity Securities	-	-	6,775,754	100.00	-	-	-	-	-	-	6,775,754	15.76
RBC Global Asset Management	-	-	3,616,724	100.00	-	-	-	-	-	-	3,616,724	8.41
EuroPacific Growth Fund (RERGX)	-	-	3,159,030	100.00	-	-	-	-	-	-	3,159,030	7.35
Total Broad Mkt Fixed Income	-	-	-	-	8,216,043	99.43	-	-	46,931	0.57	8,262,974	19.21
Garcia Hamilton Fixed Income	-	-	-	-	6,232,353	99.25	-	-	46,931	0.75	6,279,283	14.60
Fidelity Inflation-Protected Bond (FIPDX)	-	-	-	-	1,983,690	100.00	-	-	-	-	1,983,690	4.61
Total Direct Real Estate	-	-	-	-	-	-	5,970,776	99.81	11,646	0.19	5,982,422	13.91
Intercontinental	-	-	-	-	-	-	4,429,070	100.00	-	-	4,429,070	10.30
ARA Core Property Fund	-	-	-	-	-	-	1,541,706	99.25	11,646	0.75	1,553,352	3.61
Cash Accounts												
R&D Account	-	-	-	-	-	-	-	-	1,043,908	100.00	1,043,908	2.43

All cash levels include accruals.



Schedule of Investable Assets
Total Fund Portfolio
10 Years Ending September 30, 2023

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	38,107,550	-24,699,143	29,598,222	43,006,629



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2023

Comparative Performance

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fund Portfolio (Net)	-3.27	(71)	10.19	(65)	4.93	(46)	10.19	(65)	6.81	(5)	5.07	(49)	6.79	(34)	6.78	(22)	7.47 (61)	07/01/1991
Total Fund Policy	-2.82	(50)	10.41	(61)	5.07	(42)	10.41	(61)	5.14	(34)	6.14	(10)	7.32	(15)	7.31	(6)	8.08 (13)	
Difference	-0.45		-0.22		-0.14		-0.22		1.67		-1.07		-0.53		-0.53		-0.61	
All Public Plans-Total Fund Median	-2.85		11.05		4.86		11.05		4.40		5.05		6.43		6.23		7.67	
Total Fund Portfolio (Gross)	-3.18		10.55		5.17		10.55		7.36		5.64		7.40		7.42		8.02	07/01/1991
Total Fund Policy	-2.82		10.41		5.07		10.41		5.14		6.14		7.32		7.31		8.08	
Difference	-0.36		0.14		0.10		0.14		2.22		-0.50		0.08		0.11		-0.06	
Total Equity Securities	-3.71		22.42		11.19		22.42		10.62		6.54		9.24		8.70		7.26	01/01/2008
Total Equity Securities Policy	-3.40		20.60		10.64		20.60		7.89		7.50		9.96		9.35		7.31	
Difference	-0.31		1.82		0.55		1.82		2.73		-0.96		-0.72		-0.65		-0.05	
Total Domestic Equity Securities	-3.62	(50)	22.04	(20)	12.48	(24)	22.04	(20)	12.06	(23)	8.52	(24)	10.90	(27)	10.31	(27)	8.37 (32)	01/01/2008
Russell 3000 Index	-3.25	(41)	20.46	(27)	12.39	(24)	20.46	(27)	9.38	(42)	9.14	(18)	11.64	(19)	11.28	(17)	9.04 (20)	
Difference	-0.37		1.58		0.09		1.58		2.68		-0.62		-0.74		-0.97		-0.67	
IM U.S. Equity (MF) Median	-3.67		15.07		5.25		15.07		8.34		6.08		8.61		8.33		7.49	
Total Foreign Equity Securities	-4.03	(47)	23.75	(46)	7.33	(47)	23.75	(46)	6.77	(34)	0.92	(97)	4.61	(84)	4.21	(74)	3.83 (37)	01/01/2008
Total Foreign Equity Securities Policy	-3.77	(44)	20.39	(68)	5.34	(65)	20.39	(68)	3.74	(60)	2.76	(79)	5.01	(74)	3.68	(87)	1.96 (95)	
Difference	-0.26		3.36		1.99		3.36		3.03		-1.84		-0.40		0.53		1.87	
IM International Large Cap Equity (SA+CF) Median	-4.14		23.12		6.89		23.12		4.70		3.90		5.95		4.90		3.50	

Returns for periods greater than one year are annualized.

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



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2023

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	-3.32 (88)	0.83 (80)	-1.40 (92)	0.83 (80)	-3.18 (33)	1.49 (29)	1.04 (43)	1.89 (58)	3.62 (32)	01/01/2008
Total Fixed Income Policy	-2.03 (30)	1.39 (64)	-0.39 (62)	1.39 (64)	-3.65 (39)	1.09 (39)	0.63 (66)	1.58 (85)	2.76 (88)	
Difference	-1.29	-0.56	-1.01	-0.56	0.47	0.40	0.41	0.31	0.86	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.78	1.90	-0.09	1.90	-4.10	0.96	0.88	1.98	3.32	
Broad Mkt Fixed Income	-3.53 (90)	0.74 (64)	-1.61 (95)	0.74 (64)	-2.88 (5)	1.68 (4)	1.18 (5)	1.98 (11)	3.68 (2)	01/01/2008
Blmbg. U.S. Aggregate Index	-3.23 (74)	0.64 (76)	-1.21 (82)	0.64 (76)	-5.21 (88)	0.10 (94)	-0.09 (98)	1.13 (95)	2.45 (94)	
Difference	-0.30	0.10	-0.40	0.10	2.33	1.58	1.27	0.85	1.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.10	1.07	-0.73	1.07	-4.86	0.51	0.38	1.61	3.04	
Non-Core Fixed	-2.67 (78)	1.23 (70)	-0.69 (70)	1.23 (70)	N/A	N/A	N/A	N/A	-5.11 (52)	10/01/2021
Bloomberg U.S. TIPS Index	-2.60 (75)	1.25 (69)	-0.78 (71)	1.25 (69)	-1.98 (72)	2.12 (75)	1.46 (79)	1.74 (66)	-5.38 (69)	
Difference	-0.07	-0.02	0.09	-0.02	N/A	N/A	N/A	N/A	0.27	
IM U.S. TIPS (MF) Median	-2.02	2.15	-0.33	2.15	-1.47	2.59	2.00	1.83	-5.04	
Total Direct Real Estate	-1.18 (18)	-15.03 (83)	-9.54 (82)	-15.03 (83)	6.81 (54)	6.45 (15)	7.69 (14)	9.33 (26)	10.28 (33)	01/01/2011
Direct Real Estate Policy	-1.99 (23)	-12.22 (47)	-7.64 (58)	-12.22 (47)	7.10 (41)	5.83 (38)	6.17 (68)	7.69 (68)	8.61 (74)	
Difference	0.81	-2.81	-1.90	-2.81	-0.29	0.62	1.52	1.64	1.67	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21	-12.98	-7.07	-12.98	6.90	5.72	6.33	8.59	9.88	

Returns for periods greater than one year are annualized.

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



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2023

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Equity Securities	-3.62	(60)	22.04	(25)	12.48	(31)	22.04	(25)	12.06	(30)	8.52	(42)	10.90	(47)	10.31	(46)	8.37 (63)	01/01/2008
Russell 3000 Index	-3.25	(53)	20.46	(36)	12.39	(32)	20.46	(36)	9.38	(54)	9.14	(32)	11.64	(36)	11.28	(29)	9.04 (49)	
Difference	-0.37		1.58		0.09		1.58		2.68		-0.62		-0.74		-0.97		-0.67	
IM U.S. All Cap Equity (SA+CF+MF) Median	-3.18		18.57		8.87		18.57		9.55		7.96		10.63		10.14		8.97	
Allspring ACG R6 (EKJFX)	-5.21	(92)	17.90	(95)	17.27	(88)	17.90	(95)	0.44	(91)	6.70	(93)	11.81	(80)	10.36	(91)	10.95 (89)	09/01/2013
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	24.98	(33)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	14.85 (5)	
Difference	-2.08		-9.82		-7.71		-9.82		-7.53		-5.72		-3.83		-4.12		-3.90	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		23.17		26.27		4.70		9.57		13.09		12.33		12.77	
Fidelity Total Market Ix (FSKAX)	-3.28	(64)	20.56	(66)	12.46	(50)	20.56	(66)	N/A		N/A		N/A		N/A		-1.38 (78)	08/01/2021
Dow Jones U.S. Total Stock Market Index	-3.29	(64)	20.49	(66)	12.42	(50)	20.49	(66)	9.27	(65)	9.01	(80)	11.54	(79)	11.19	(74)	-1.42 (79)	
Difference	0.01		0.07		0.04		0.07		N/A		N/A		N/A		N/A		0.04	
IM U.S. Large Cap Core Equity (MF) Median	-3.03		21.74		12.38		21.74		9.66		9.83		12.20		11.76		-0.20	
Total Foreign Equity Securities	-4.03	(47)	23.75	(46)	7.33	(47)	23.75	(46)	6.77	(34)	0.92	(97)	4.61	(84)	4.21	(74)	3.83 (37)	01/01/2008
Total Foreign Equity Securities Policy	-3.77	(44)	20.39	(68)	5.34	(65)	20.39	(68)	3.74	(60)	2.76	(79)	5.01	(74)	3.68	(87)	1.96 (95)	
Difference	-0.26		3.36		1.99		3.36		3.03		-1.84		-0.40		0.53		1.87	
IM International Large Cap Equity (SA+CF) Median	-4.14		23.12		6.89		23.12		4.70		3.90		5.95		4.90		3.50	
RBC Global Asset Management	-1.92	(42)	27.57	(60)	9.30	(55)	27.57	(60)	9.70	(47)	2.57	(84)	5.83	(52)	5.66	(22)	5.36 (20)	01/01/2008
MSCI EAFE (Net) Index	-4.11	(74)	25.65	(71)	7.08	(73)	25.65	(71)	5.75	(75)	3.24	(67)	5.29	(64)	3.82	(79)	2.16 (88)	
Difference	2.19		1.92		2.22		1.92		3.95		-0.67		0.54		1.84		3.20	
MSCI EAFE Value Index (Net)	0.59	(14)	31.51	(34)	9.92	(52)	31.51	(34)	11.11	(36)	2.81	(76)	4.95	(71)	2.97	(91)	1.39 (97)	
Difference	-2.51		-3.94		-0.62		-3.94		-1.41		-0.24		0.88		2.69		3.97	
IM International Large Cap Value Equity (SA+CF) Median	-2.36		29.17		10.04		29.17		9.22		4.08		5.99		4.75		3.61	
EuroPacific Growth Fund (RERGX)	-6.33	(43)	19.64	(59)	5.15	(57)	19.64	(59)	N/A		N/A		N/A		N/A		-9.97 (74)	08/01/2021
MSCI AC World ex USA (Net)	-3.77	(4)	20.39	(44)	5.34	(45)	20.39	(44)	3.74	(28)	2.58	(91)	4.73	(95)	3.35	(94)	-5.30 (26)	
Difference	-2.56		-0.75		-0.19		-0.75		N/A		N/A		N/A		N/A		-4.67	
MSCI AC World ex USA Growth (Net)	-7.31	(61)	15.84	(92)	2.61	(87)	15.84	(92)	-1.86	(86)	2.54	(91)	4.66	(95)	3.92	(93)	-10.26 (74)	
Difference	0.98		3.80		2.54		3.80		N/A		N/A		N/A		N/A		0.29	
IM International Large Cap Growth Equity (MF) Median	-6.78		20.14		5.30		20.14		1.92		4.37		5.96		5.09		-6.57	

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 September 30, 2023

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Broad Mkt Fixed Income	-3.53 (90)	0.74 (64)	-1.61 (95)	0.74 (64)	-2.88 (5)	1.68 (4)	1.18 (5)	1.98 (11)	3.68 (2)	01/01/2008
Bloomberg U.S. Aggregate Index	-3.23 (74)	0.64 (76)	-1.21 (82)	0.64 (76)	-5.21 (88)	0.10 (94)	-0.09 (98)	1.13 (95)	2.45 (94)	
Difference	-0.30	0.10	-0.40	0.10	2.33	1.58	1.27	0.85	1.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.10	1.07	-0.73	1.07	-4.86	0.51	0.38	1.61	3.04	
Garcia Hamilton Fixed Income	-3.53 (90)	0.74 (64)	-1.61 (95)	0.74 (64)	-3.35 (7)	0.97 (16)	0.85 (13)	2.16 (6)	3.83 (13)	01/01/2009
Garcia Policy ^	-1.89 (6)	1.42 (26)	-0.30 (23)	1.42 (26)	-3.61 (9)	1.11 (13)	0.63 (21)	1.63 (41)	2.61 (79)	
Difference	-1.64	-0.68	-1.31	-0.68	0.26	-0.14	0.22	0.53	1.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.10	1.07	-0.73	1.07	-4.86	0.51	0.38	1.61	3.11	
Non-Core Fixed	-2.67 (78)	1.23 (70)	-0.69 (70)	1.23 (70)	N/A	N/A	N/A	N/A	-5.11 (52)	10/01/2021
Bloomberg U.S. TIPS Index	-2.60 (75)	1.25 (69)	-0.78 (71)	1.25 (69)	-1.98 (72)	2.12 (75)	1.46 (79)	1.74 (66)	-5.38 (69)	
Difference	-0.07	-0.02	0.09	-0.02	N/A	N/A	N/A	N/A	0.27	
IM U.S. TIPS (MF) Median	-2.02	2.15	-0.33	2.15	-1.47	2.59	2.00	1.83	-5.04	
Fidelity Inflation-Protected Bond (FIPDX)	-2.67 (78)	1.23 (70)	-0.69 (70)	1.23 (70)	N/A	N/A	N/A	N/A	-5.47 (70)	10/01/2021
Bloomberg U.S. TIPS Index	-2.60 (75)	1.25 (69)	-0.78 (71)	1.25 (69)	-1.98 (72)	2.12 (75)	1.46 (79)	1.74 (66)	-5.38 (69)	
Difference	-0.07	-0.02	0.09	-0.02	N/A	N/A	N/A	N/A	-0.09	
IM U.S. TIPS (MF) Median	-2.02	2.15	-0.33	2.15	-1.47	2.59	2.00	1.83	-5.04	
Total Direct Real Estate	-1.18 (18)	-15.03 (83)	-9.54 (82)	-15.03 (83)	6.81 (54)	6.45 (15)	7.69 (14)	9.33 (26)	10.28 (33)	01/01/2011
Direct Real Estate Policy	-1.99 (23)	-12.22 (47)	-7.64 (58)	-12.22 (47)	7.10 (41)	5.83 (38)	6.17 (68)	7.69 (68)	8.61 (74)	
Difference	0.81	-2.81	-1.90	-2.81	-0.29	0.62	1.52	1.64	1.67	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21	-12.98	-7.07	-12.98	6.90	5.72	6.33	8.59	9.88	
Intercontinental	-0.81 (17)	-15.88 (87)	-10.23 (84)	-15.88 (87)	6.51 (66)	6.45 (15)	7.89 (13)	9.62 (21)	10.66 (N/A)	02/01/2011
Direct Real Estate Policy	-1.99 (23)	-12.22 (47)	-7.64 (58)	-12.22 (47)	7.10 (41)	5.83 (38)	6.17 (68)	7.69 (68)	8.67 (N/A)	
Difference	1.18	-3.66	-2.59	-3.66	-0.59	0.62	1.72	1.93	1.99	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21	-12.98	-7.07	-12.98	6.90	5.72	6.33	8.59	N/A	
American Core Realty Fund	-2.22 (24)	-12.54 (48)	-7.52 (57)	-12.54 (48)	7.69 (16)	6.27 (18)	6.77 (43)	8.26 (58)	9.28 (61)	01/01/2011
Direct Real Estate Policy	-1.99 (23)	-12.22 (47)	-7.64 (58)	-12.22 (47)	7.10 (41)	5.83 (38)	6.17 (68)	7.69 (68)	8.61 (74)	
Difference	-0.23	-0.32	0.12	-0.32	0.59	0.44	0.60	0.57	0.67	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21	-12.98	-7.07	-12.98	6.90	5.72	6.33	8.59	9.88	

Returns for periods greater than one year are annualized.

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



Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending September 30, 2023

Financial Reconciliation									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Fund Portfolio	44,832,833	-	1,545,014	-1,893,586	-30,940	-28,740	137,249	-1,555,202	43,006,629
Total Equity Securities	29,335,819	-535,417	-	-	-8,613	-742	31,684	-1,105,406	27,717,325
Total Domestic Equity Securities	22,275,054	-544,030	-	-	-	-	-	-789,453	20,941,571
Fidelity Total Market Ix (FSKAX)	17,634,395	-	-	-	-	-	-	-577,871	17,056,524
Allspring ACG R6 (EKJFX)	4,640,659	-544,030	-	-	-	-	-	-211,581	3,885,048
Total Foreign Equity Securities	7,060,765	8,613	-	-	-8,613	-742	31,684	-315,953	6,775,754
RBC Global Asset Management	3,688,303	8,613	-	-	-8,613	-742	31,684	-102,522	3,616,724
EuroPacific Growth Fund (RERGX)	3,372,461	-	-	-	-	-	-	-213,431	3,159,030
Total Fixed Income	8,560,027	-	-	-	-12,385	-649	51,120	-335,140	8,262,974
Garcia Hamilton Fixed Income	6,521,932	-	-	-	-12,385	-649	50,127	-279,742	6,279,283
Fidelity Inflation-Protected Bond (FIPDX)	2,038,095	-	-	-	-	-	994	-55,398	1,983,690
Total Direct Real Estate	6,101,959	-38,188	-	-	-9,942	-	43,249	-114,657	5,982,422
Intercontinental	4,496,989	-26,154	-	-	-5,659	-	31,813	-67,919	4,429,070
ARA Core Property Fund	1,604,970	-12,033	-	-	-4,284	-	11,436	-46,738	1,553,352
Cash Accounts									
R&D Account	835,029	573,605	1,545,014	-1,893,586	-	-27,349	11,196	-	1,043,908



Financial Reconciliation									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Fund Portfolio	41,057,607	-	3,276,975	-5,388,980	-99,374	-149,462	1,229,894	3,079,970	43,006,629
Total Equity Securities	23,389,300	-891,460	-	-	-32,235	-2,742	637,847	4,616,615	27,717,325
Total Domestic Equity Securities	17,911,670	-923,695	-	-	-	-	454,988	3,498,609	20,941,571
Dodge & Cox Stock Fund (DODGX)	8,314,213	-9,869,773	-	-	-	-	332,501	1,223,058	-
Fidelity Total Market Ix (FSKAX)	5,866,206	9,490,108	-	-	-	-	122,486	1,577,723	17,056,524
Allspring ACG R6 (EKJFX)	3,731,251	-544,030	-	-	-	-	-	697,827	3,885,048
Total Foreign Equity Securities	5,477,630	32,235	-	-	-32,235	-2,742	182,860	1,118,006	6,775,754
RBC Global Asset Management	2,837,182	32,235	-	-	-32,235	-2,742	126,620	655,664	3,616,724
EuroPacific Growth Fund (RERGX)	2,640,448	-	-	-	-	-	56,239	462,343	3,159,030
Total Fixed Income	8,828,478	-653,179	-	-	-16,527	-2,634	402,100	-295,265	8,262,974
Garcia Hamilton Fixed Income	6,442,488	-203,179	-	-	-16,527	-2,634	202,044	-142,909	6,279,283
Fidelity Inflation-Protected Bond (FIPDX)	2,385,991	-450,000	-	-	-	-	200,056	-152,356	1,983,690
Total Direct Real Estate	8,373,535	-1,254,019	-	-	-50,613	-	154,897	-1,241,379	5,982,422
Intercontinental	6,522,878	-1,202,617	-	-	-32,550	-	96,637	-955,277	4,429,070
ARA Core Property Fund	1,850,657	-51,402	-	-	-18,062	-	58,260	-286,102	1,553,352
Cash Accounts									
R&D Account	466,293	2,798,658	3,276,975	-5,388,980	-	-144,086	35,050	-1	1,043,908

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 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	
Total Fund Portfolio (Net)	-12.82 (29)	26.83 (3)	3.72 (94)	1.34 (96)	9.81 (17)	12.65 (31)	9.45 (49)	2.22 (4)	8.70 (79)	12.99 (32)	
Total Fund Policy	-11.94 (21)	19.52 (58)	10.33 (30)	5.09 (19)	8.67 (35)	11.96 (47)	11.01 (9)	0.20 (23)	11.05 (20)	12.54 (39)	
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	-14.76	19.92	8.54	3.99	7.92	11.82	9.40	-0.70	9.67	11.90	
Total Fund Portfolio (Gross)	-12.08	27.33	4.23	2.02	10.41	13.43	10.24	2.92	9.45	13.67	
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	
Total Equity Securities	-22.29	42.30	3.39	-1.90	13.89	18.76	11.77	0.02	10.93	19.37	
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	
Total Domestic Equity Securities	-19.77 (66)	43.70 (13)	7.77 (55)	-0.75 (72)	16.69 (44)	17.47 (65)	12.10 (54)	1.65 (31)	13.50 (79)	19.52 (86)	
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	12.63	-0.81	17.14	24.31	
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 (69)	3.10 (44)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (68)	
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	-12.32	39.51	-2.37	1.79	11.85	17.72	14.29	-2.77	15.39	25.49	
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 (40)	15.00 (41)	2.92 (52)	17.58 (49)	18.71 (56)	14.96 (29)	-0.49 (63)	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	30.87	13.28	3.11	17.46	19.05	13.17	0.12	19.30	20.59	
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 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (68)	
Difference	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	-12.53	39.51	-2.37	1.79	11.85	17.72	14.43	-2.77	15.39	25.49	

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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 Fiscal Year Returns

Total Fund

As of September 30, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
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	-16.62	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 September 30, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Foreign Equity Securities	-29.36 (80)	39.23 (7)	-9.12 (95)	-5.36 (84)	6.78 (17)	22.66 (30)	10.75 (29)	-4.36 (28)	4.04 (69)	18.84 (73)
Total Foreign Equity Securities Policy	-25.17 (49)	23.92 (65)	3.41 (56)	-0.72 (42)	2.25 (54)	20.15 (51)	9.80 (36)	-11.78 (87)	5.22 (54)	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	-25.49	26.10	4.61	-1.65	2.61	20.16	8.59	-6.91	5.59	22.12
RBC Global Asset Management	-25.79 (73)	39.43 (14)	-9.12 (88)	-5.36 (72)	6.78 (4)	22.66 (35)	10.75 (29)	-4.36 (20)	10.08 (7)	27.54 (21)
MSCI EAFE (Net) Index	-25.13 (71)	25.73 (74)	0.49 (28)	-1.34 (31)	2.74 (30)	19.10 (57)	6.52 (70)	-8.66 (44)	4.25 (69)	23.77 (44)
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 (51)	-11.93 (94)	-4.92 (66)	-0.36 (76)	22.55 (36)	3.52 (89)	-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	-22.70	30.76	-5.34	-3.33	1.33	20.70	8.45	-9.46	5.86	22.93
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 (21)	23.92 (46)	3.41 (95)	-0.72 (64)	2.25 (85)	20.15 (44)	9.80 (49)	-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	-29.81	23.26	18.47	1.30	6.09	19.41	9.71	-4.50	5.05	20.79
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

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 Fiscal Year Returns

Total Fund

As of September 30, 2023

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fixed Income	-9.94 (10)	-0.05 (86)	7.78 (38)	10.07 (57)	-0.45 (50)	0.33 (89)	5.06 (88)	2.28 (56)	4.31 (78)	-0.57 (53)
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 (51)	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	1.87	6.27	2.47	5.32	-0.44
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 (84)	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	0.17	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 (61)	8.49 (96)	0.78 (4)	0.33 (65)	5.55 (56)	3.80 (8)	6.46 (5)	0.35 (8)
Garcia Policy ^	-10.90 (2)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)	-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	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.42	-1.29
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 (84)	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	0.17	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	6.42	0.86	0.28	6.54	-1.22	1.66	-5.37

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 Fiscal Year Returns

Total Fund

As of September 30, 2023

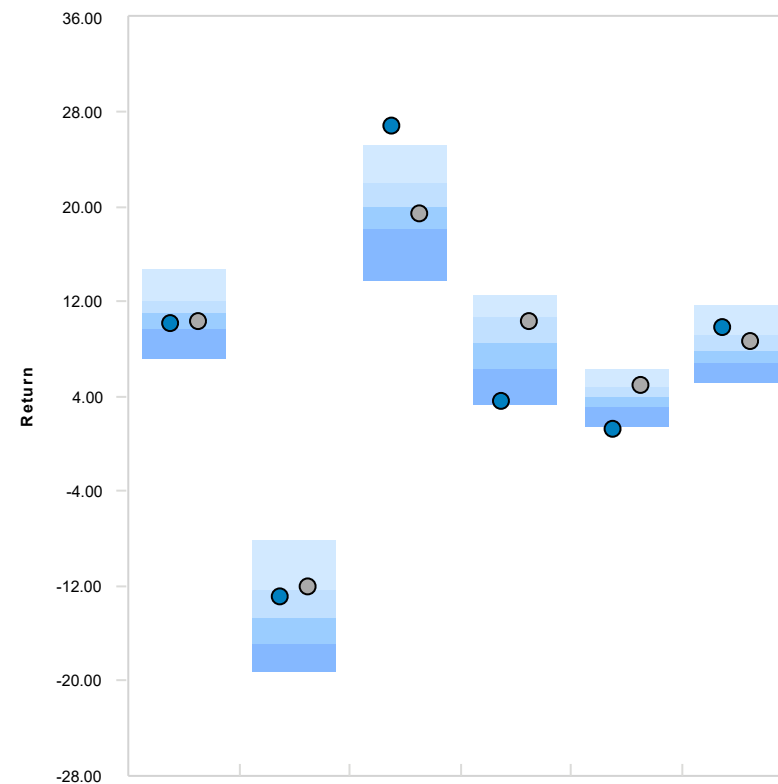
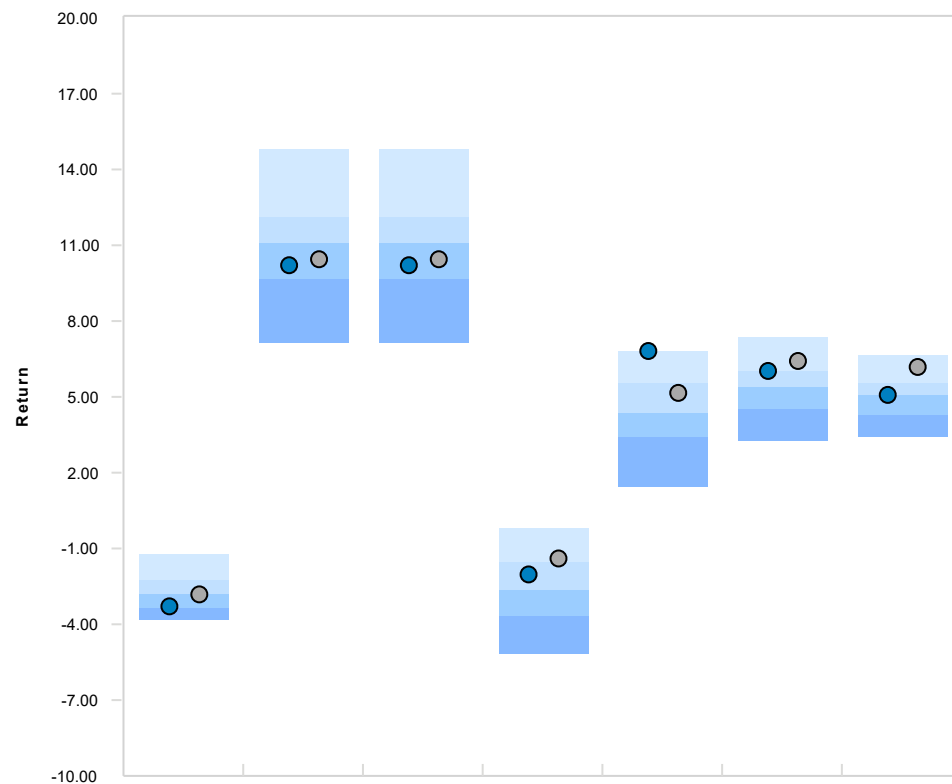
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Direct Real Estate	26.33 (15)	13.52 (75)	3.86 (15)	8.02 (27)	10.80 (20)	10.87 (11)	12.32 (30)	14.00 (60)	13.48 (41)	16.73 (19)
Direct Real Estate Policy	22.09 (42)	14.63 (57)	1.75 (42)	6.24 (70)	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	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
Intercontinental	26.49 (14)	13.56 (75)	4.41 (11)	8.32 (19)	11.40 (9)	11.80 (6)	13.27 (20)	14.01 (60)	14.03 (33)	18.15 (11)
Direct Real Estate Policy	22.09 (42)	14.63 (57)	1.75 (42)	6.24 (70)	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	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
ARA Core Property Fund	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (55)	9.04 (89)	13.99 (60)	12.49 (67)	12.27 (69)
Direct Real Estate Policy	22.09 (42)	14.63 (57)	1.75 (42)	6.24 (70)	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	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22

Returns for periods greater than one year are annualized.

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



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

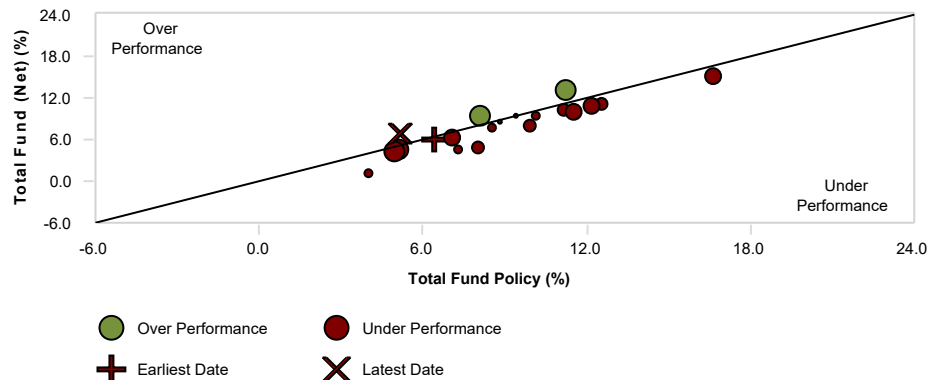


Comparative Performance

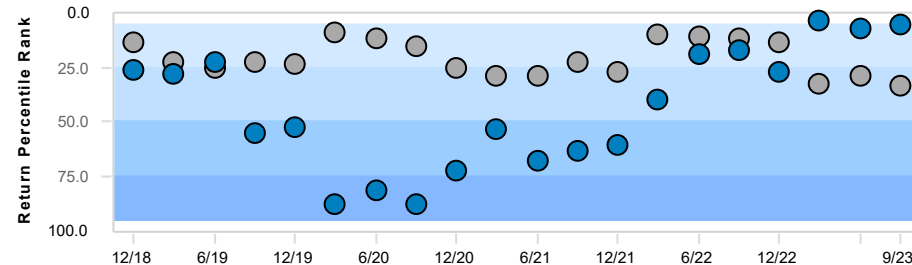
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund (Net)	3.47 (42)	4.83 (25)	5.02 (73)	-4.67 (66)	-8.87 (20)	-3.04 (11)
Total Fund Policy	3.50 (40)	4.46 (42)	5.08 (70)	-4.38 (54)	-9.98 (35)	-3.24 (13)
All Public Plans-Total Fund Median	3.28	4.30	5.67	-4.31	-10.64	-4.92



3 Yr Rolling Under/Over Performance - 5 Years

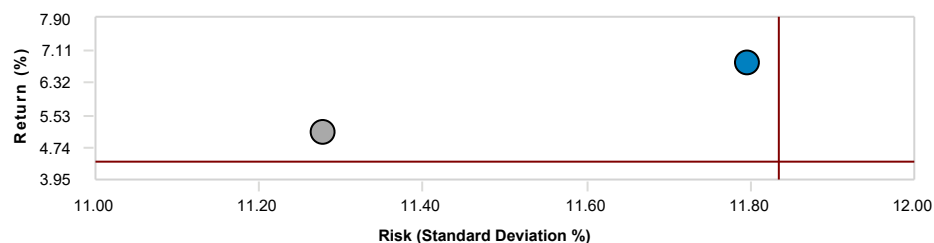


3 Yr Rolling Percentile Ranking - 5 Years



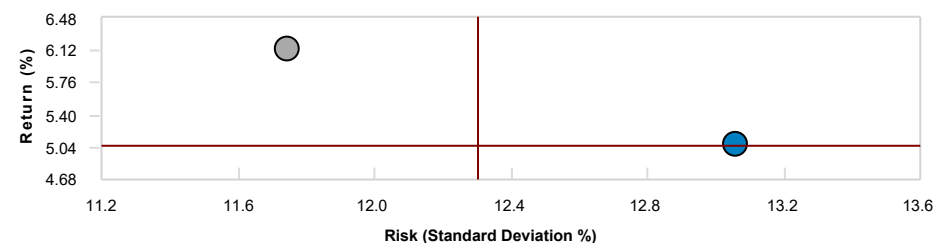
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	6 (30%)	4 (20%)	7 (35%)	3 (15%)
Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	6.81	11.80
Total Fund Policy	5.14	11.28
Median	4.40	11.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	5.07	13.06
Total Fund Policy	6.14	11.74
Median	5.05	12.30

Historical Statistics - 3 Years

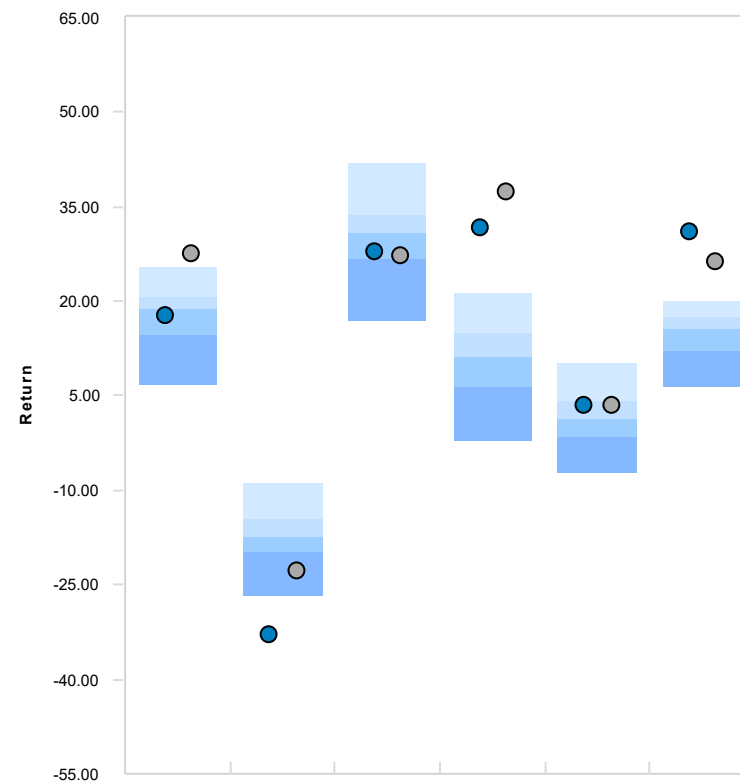
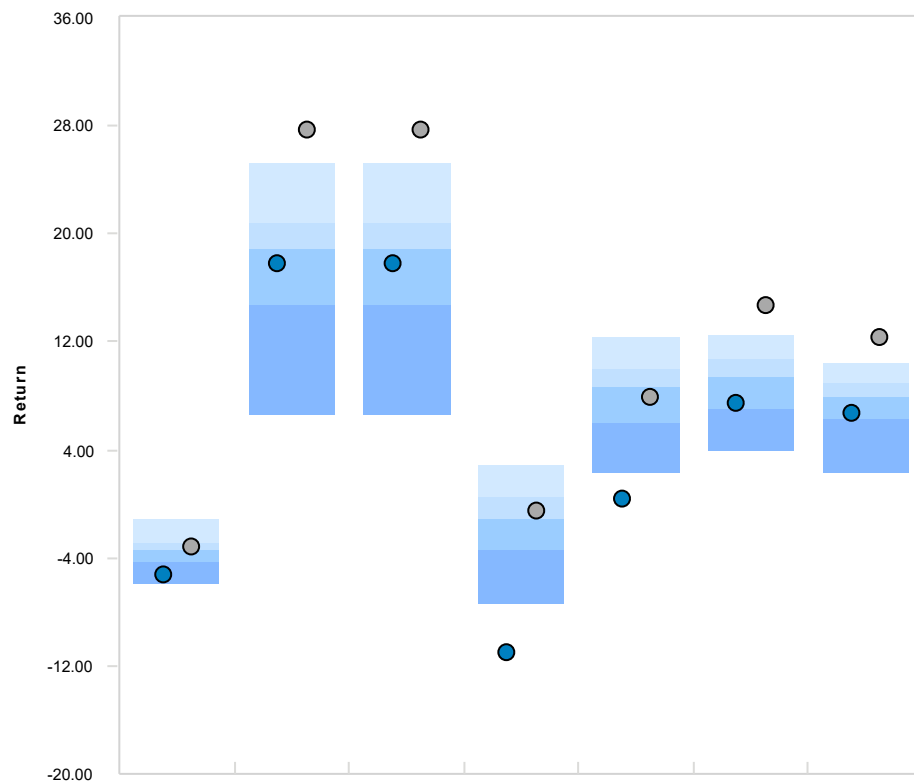
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.49	106.98	97.88	1.52	0.66	0.47	1.02	7.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	7.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.85	102.83	110.42	-1.44	-0.30	0.31	1.09	9.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.82



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



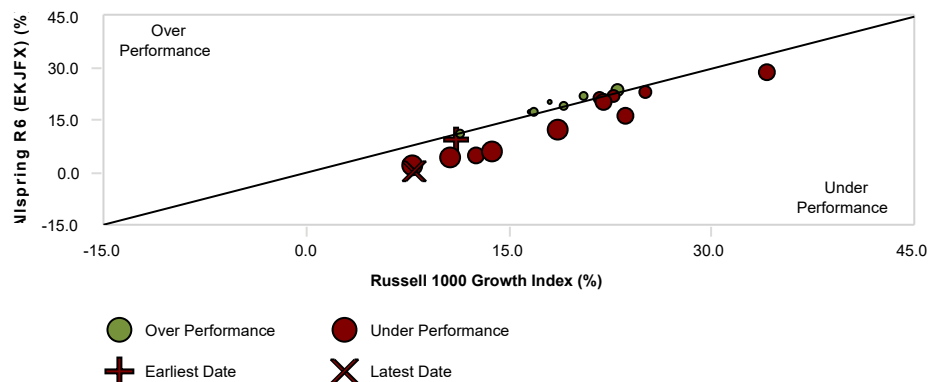
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring R6 (EKJFX)	-5.21 (88)	17.90 (58)	17.90 (58)	-10.97 (98)	0.44 (98)	7.51 (71)	6.70 (71)	● Allspring R6 (EKJFX)	17.90 (58)	32.77 (99)	27.84 (70)	31.84 (1)	3.52 (32)	31.23 (1)
● Russell 1000 Growth	-3.13 (37)	27.72 (2)	27.72 (2)	-0.57 (42)	7.97 (60)	14.71 (1)	12.42 (1)	● Russell 1000 Growth	27.72 (2)	22.59 (87)	27.32 (73)	37.53 (1)	3.71 (31)	26.30 (2)
Median	-3.40	18.83	18.83	-1.06	8.61	9.34	7.93	Median	18.83	17.30	30.66	11.15	1.49	15.61

Comparative Performance

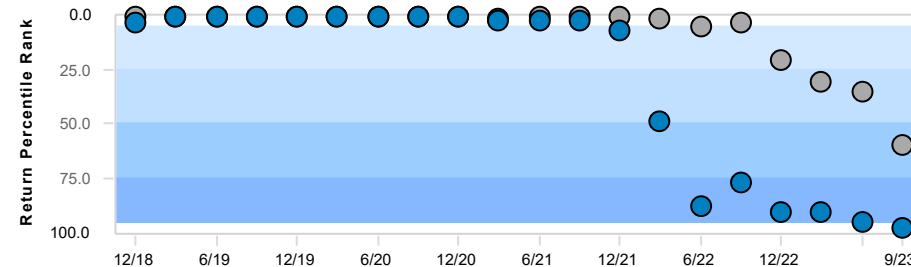
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Allspring R6 (EKJFX)	10.86 (4)	11.59 (4)	0.54 (97)	-3.46 (22)	-21.63 (97)	-12.72 (99)
Russell 1000 Growth Index	12.81 (2)	14.37 (1)	2.20 (96)	-3.60 (26)	-20.92 (96)	-9.04 (91)
IM U.S. Multi-Cap Core Equity (MF) Median	7.16	6.16	8.06	-4.63	-15.83	-5.87



3 Yr Rolling Under/Over Performance - 5 Years

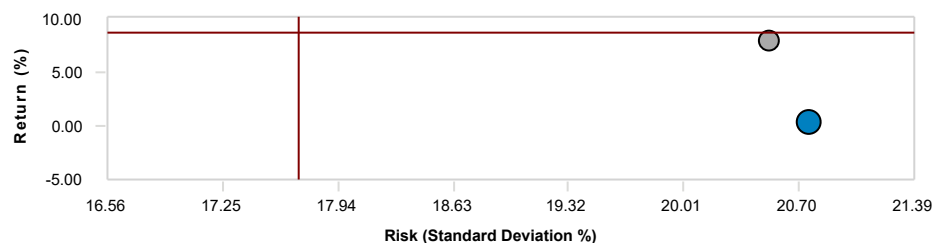


3 Yr Rolling Percentile Ranking - 5 Years



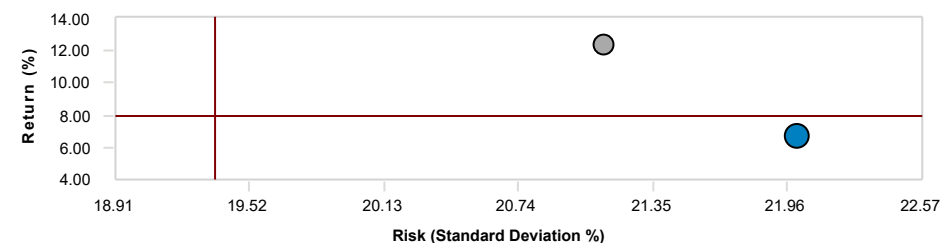
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allspring R6 (EKJFX)	20	13 (65%)	1 (5%)	0 (0%)	6 (30%)
Russell 1000 Growth	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allspring R6 (EKJFX)	0.44	20.76
Russell 1000 Growth	7.97	20.52
Median	8.61	17.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allspring R6 (EKJFX)	6.70	22.00
Russell 1000 Growth	12.42	21.12
Median	7.93	19.36

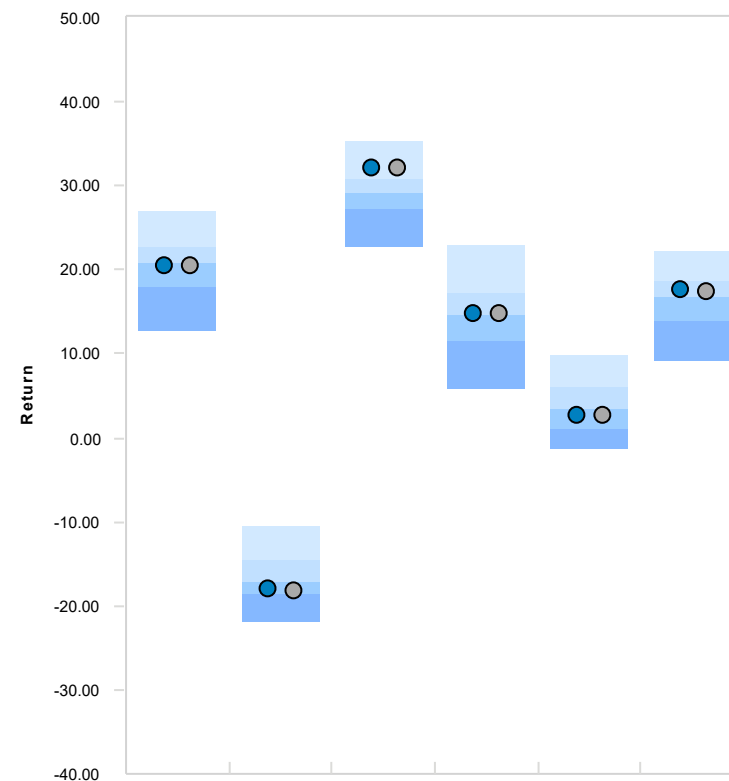
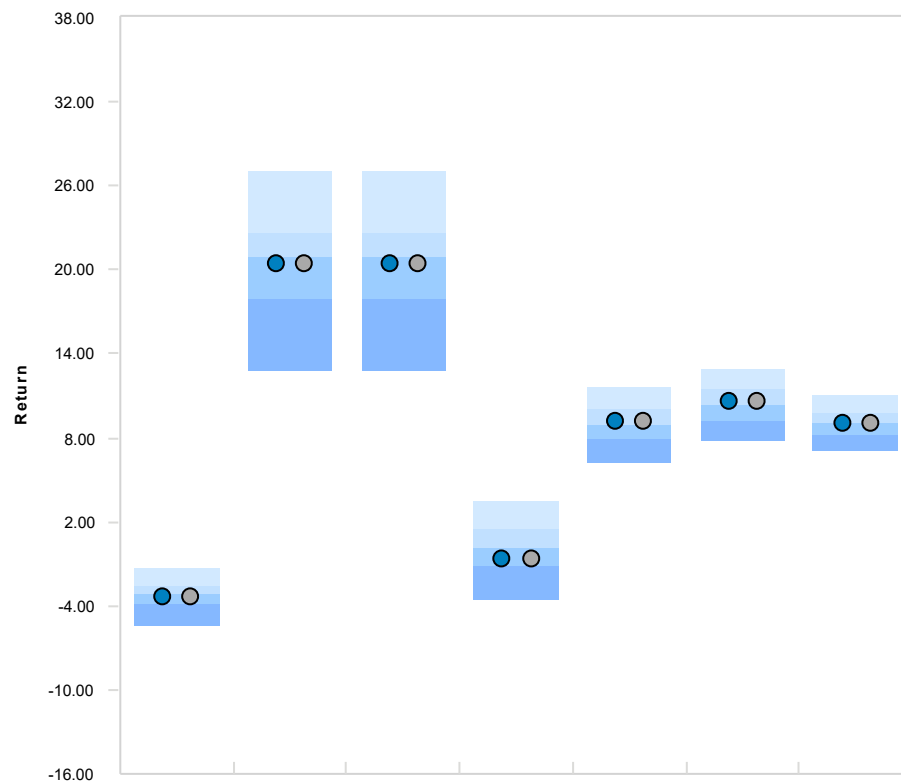
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring R6 (EKJFX)	5.84	77.57	97.31	-6.70	-1.23	0.04	0.97	14.73
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring R6 (EKJFX)	5.64	86.94	100.18	-5.03	-0.90	0.33	1.01	14.82
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55

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

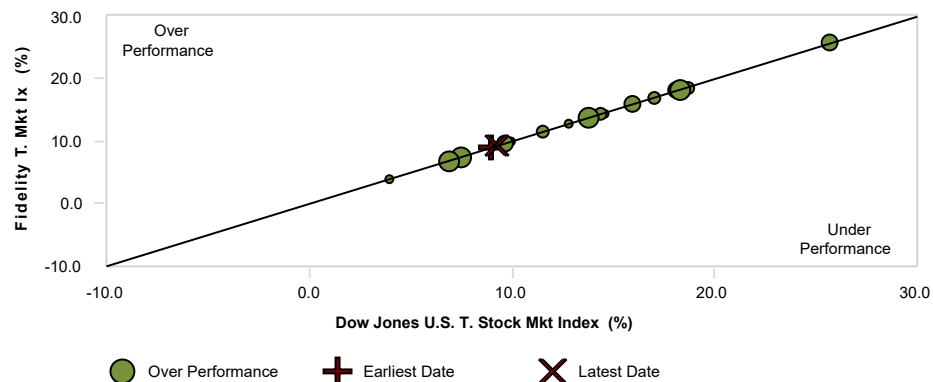


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity T. Mkt Ix	-3.28 (56)	20.52 (54)	20.52 (54)	-0.61 (64)	9.28 (43)	10.63 (45)	9.02 (51)	20.52 (54)	18.03 (66)	32.11 (11)	14.76 (50)	2.83 (58)	17.60 (39)
● DJ U.S. T. Stock Mkt	-3.29 (57)	20.49 (54)	20.49 (54)	-0.63 (65)	9.27 (43)	10.62 (46)	9.01 (51)	20.49 (54)	18.05 (66)	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)
Median	-3.17	20.87	20.87	0.17	8.94	10.43	9.03	20.87	17.11	29.04	14.72	3.57	16.73

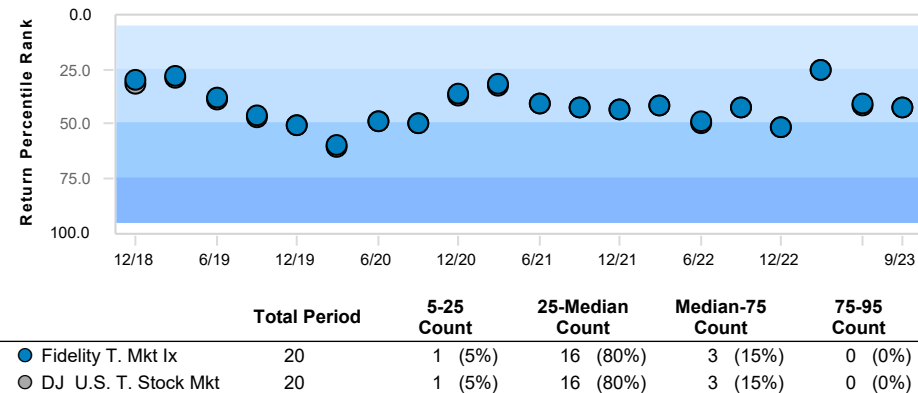
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fidelity T. Mkt Ix	8.40 (44)	7.26 (38)	7.18 (67)	-4.56 (28)	-16.83 (76)	-5.40 (45)
Dow Jones U.S. T. Stock Mkt Index	8.39 (44)	7.24 (38)	7.18 (67)	-4.56 (28)	-16.84 (76)	-5.40 (45)
IM U.S. Large Cap Core Equity (MF) Median	8.23	6.60	7.83	-5.16	-15.79	-5.62

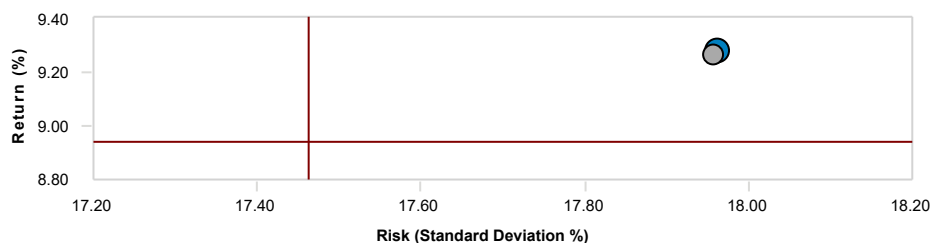
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

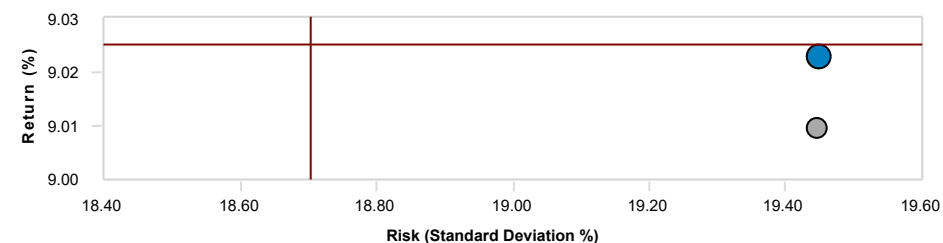


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity T. Mkt Ix	9.28	17.96
● DJ U.S. T. Stock Mkt	9.27	17.96
— Median	8.94	17.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity T. Mkt Ix	9.02	19.45
● DJ U.S. T. Stock Mkt	9.01	19.44
— Median	9.03	18.70

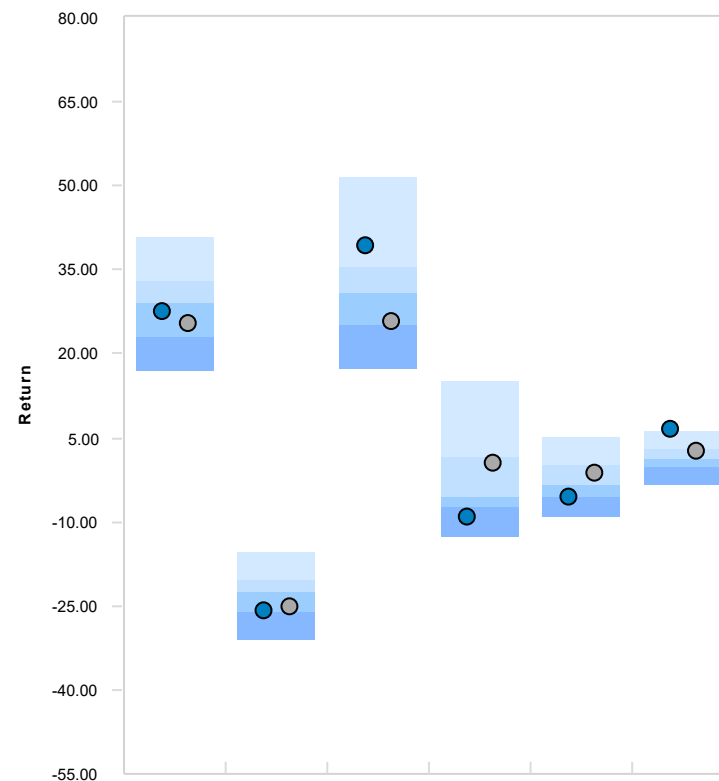
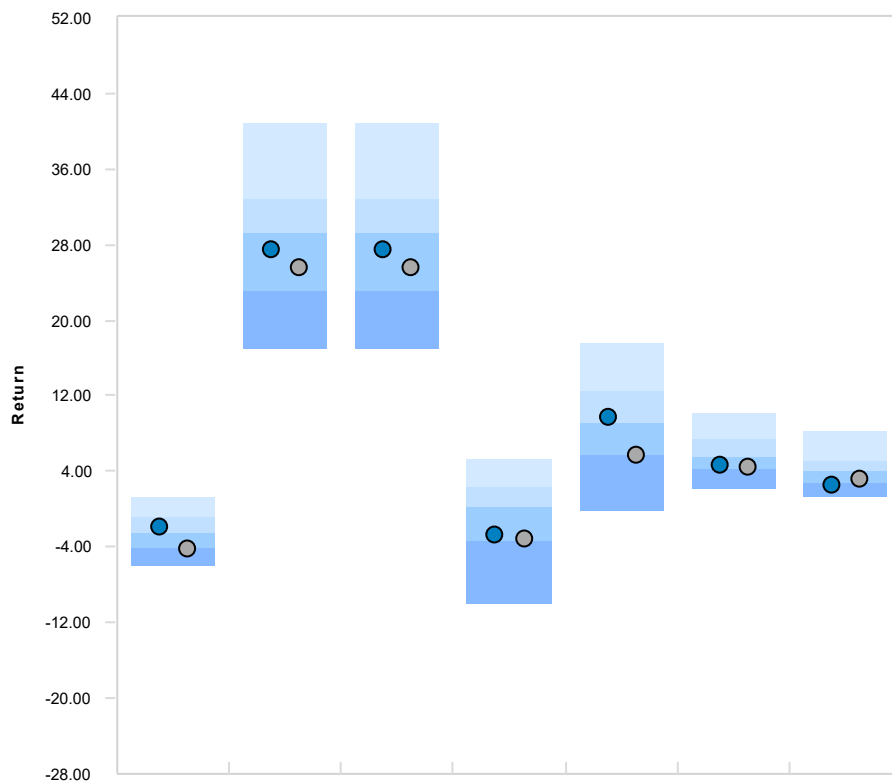
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Mkt Ix	0.02	100.04	99.99	0.01	0.81	0.49	1.00	11.40
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.40

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	99.99	0.01	0.60	0.45	1.00	13.02
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.45	1.00	13.03

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

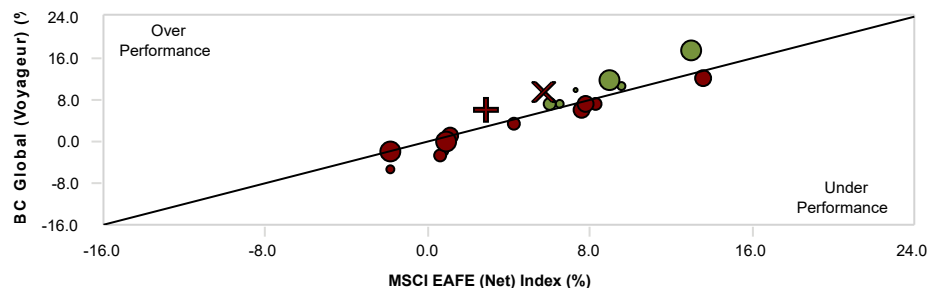


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● RBC Global (Voyageur)	-1.92 (42)	27.57 (60)	27.57 (60)	-2.70 (73)	9.70 (47)	4.66 (66)	2.57 (84)	27.57 (60)	25.79 (73)	39.43 (14)	-9.12 (88)	-5.36 (71)	6.78 (4)
● MSCI EAFE (Net) Index	-4.11 (74)	25.65 (71)	25.65 (71)	-3.01 (74)	5.75 (75)	4.41 (69)	3.24 (67)	25.65 (71)	25.13 (71)	25.73 (74)	0.49 (28)	-1.34 (31)	2.74 (30)
Median	-2.36	29.17	29.17	0.34	9.22	5.59	4.08	29.17	22.73	30.76	-5.34	-3.36	1.33

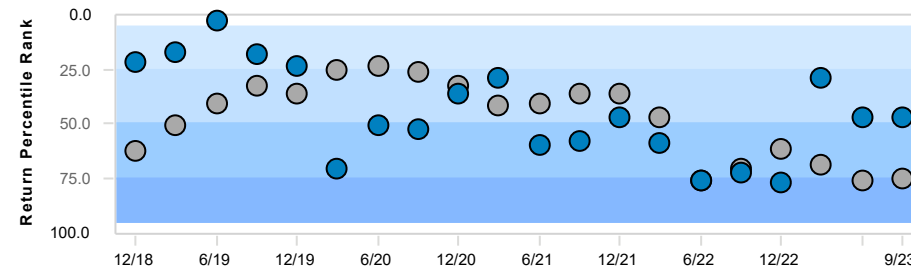
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
RBC Global (Voyageur)	1.96 (88)	9.31 (40)	16.72 (63)	-11.10 (68)	-14.07 (82)	-3.87 (51)
MSCI EAFE (Net) Index	2.95 (61)	8.47 (53)	17.34 (57)	-9.36 (29)	-14.51 (88)	-5.91 (74)
IM Int'l Large Cap Value Equity (SA+CF)	3.18	8.71	17.75	-10.43	-11.90	-3.53

3 Yr Rolling Under/Over Performance - 5 Years

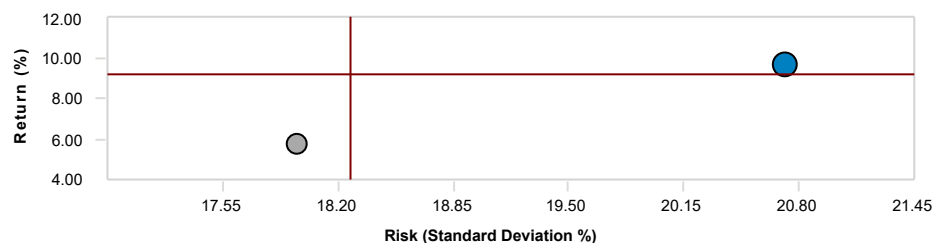


3 Yr Rolling Percentile Ranking - 5 Years



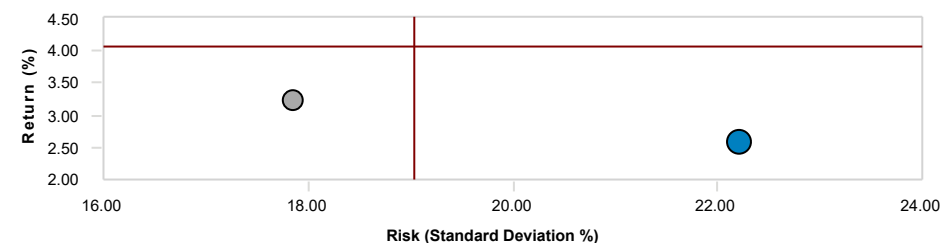
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Global (Voyageur)	20	5 (25%)	6 (30%)	7 (35%)	2 (10%)
MSCI EAFE (Net) Index	20	2 (10%)	10 (50%)	6 (30%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Global (Voyageur)	9.70	20.72
MSCI EAFE (Net) Index	5.75	17.97
Median	9.22	18.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Global (Voyageur)	2.57	22.22
MSCI EAFE (Net) Index	3.24	17.84
Median	4.08	19.04

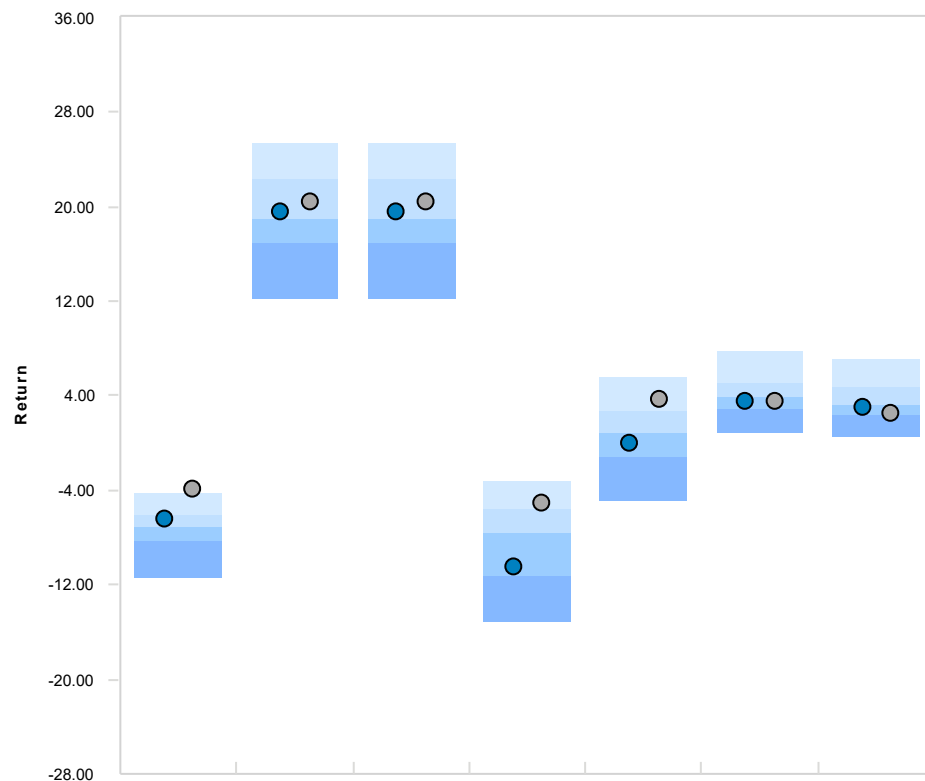
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.14	109.93	93.67	3.46	0.68	0.47	1.11	11.40
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.98

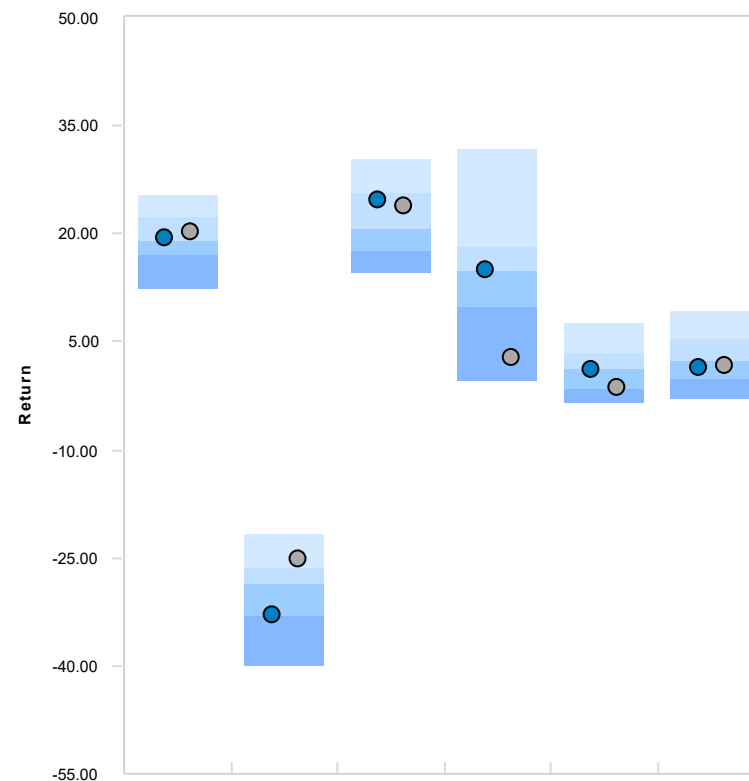
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.98	113.35	115.06	-0.69	0.04	0.15	1.20	15.32
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.25

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuPc;R6 (RERGX)	-6.33 (34)	19.64 (43)	19.64 (43)	-10.37 (67)	0.08 (60)	3.61 (60)	3.11 (54)
● MSCI ACW ex USA	-3.77 (4)	20.39 (41)	20.39 (41)	-5.08 (20)	3.74 (14)	3.55 (63)	2.58 (72)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23

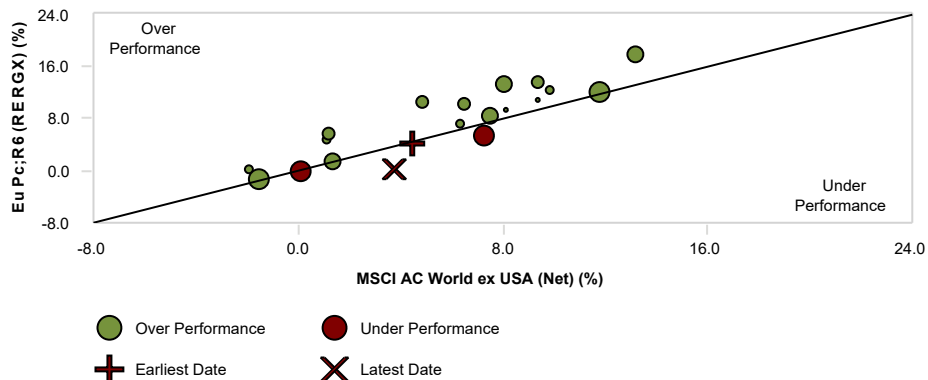


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuPc;R6 (RERGX)	19.64 (43)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● MSCI ACW ex USA	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
Median	18.88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

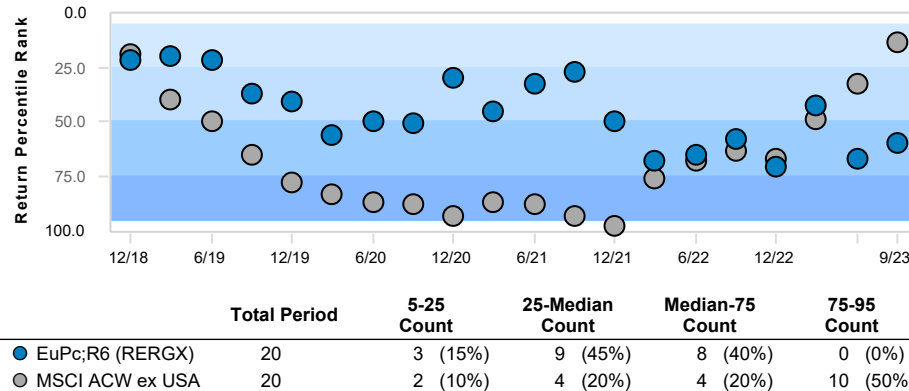
Comparative Performance

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

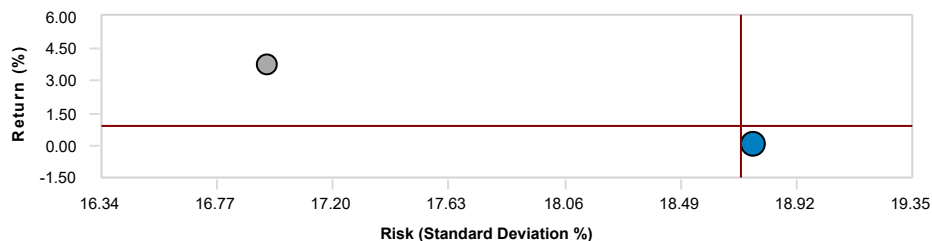
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

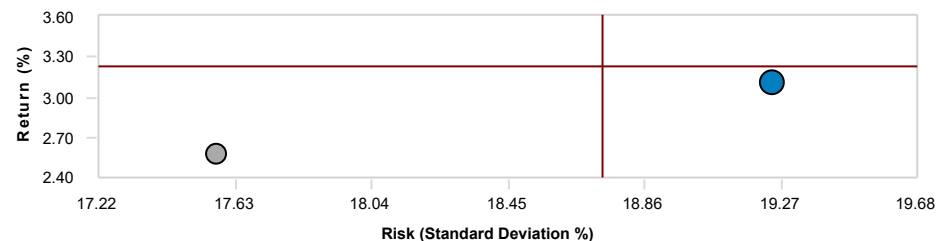


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuPc;R6 (REGX)	0.08	18.76
MSCI ACW ex USA	3.74	16.95
Median	0.89	18.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuPc;R6 (REGX)	3.11	19.24
MSCI ACW ex USA	2.58	17.57
Median	3.23	18.74

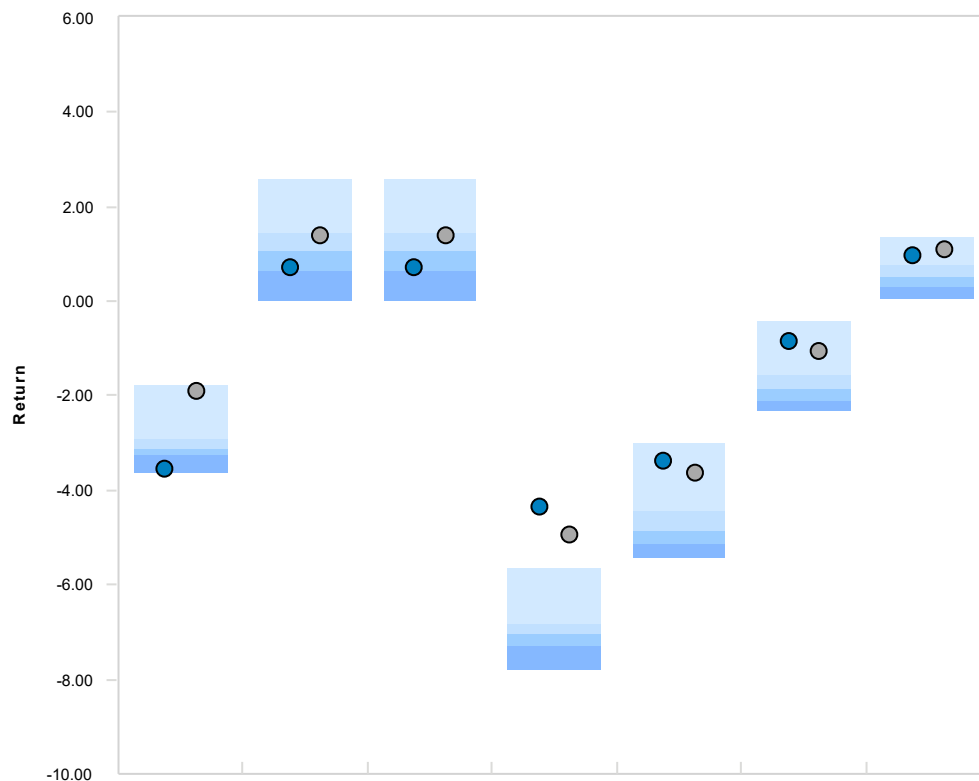
Historical Statistics - 3 Years

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

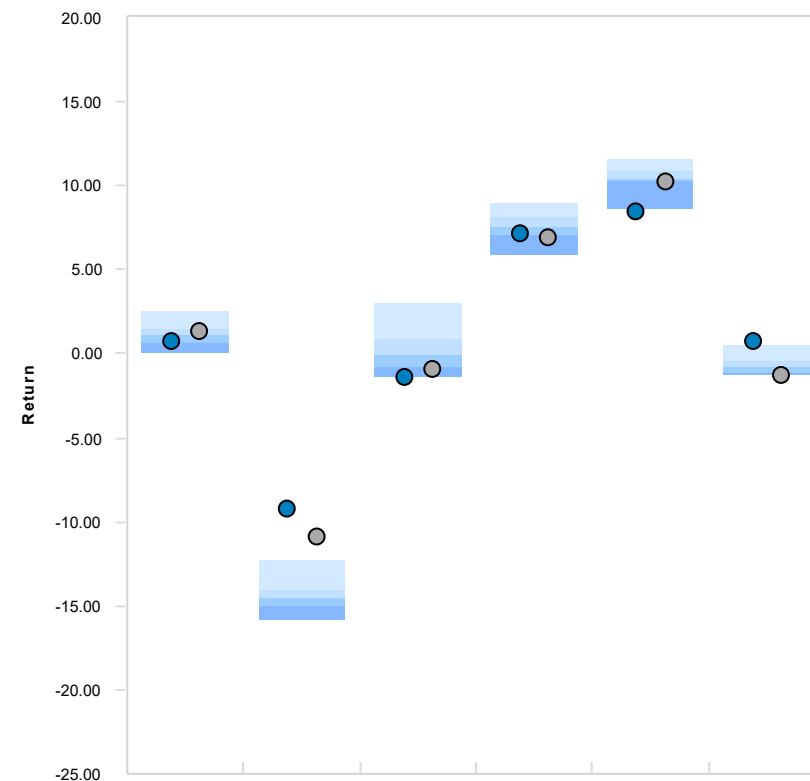
Historical Statistics - 5 Years

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Fixed	-3.53 (90)	0.74 (64)	0.74 (64)	-4.36 (3)	-3.35 (7)	-0.83 (9)	0.97 (16)
● Garcia Policy	-1.89 (6)	1.42 (26)	1.42 (26)	-4.94 (4)	-3.61 (9)	-1.07 (13)	1.11 (13)
Median	-3.10	1.07	1.07	-7.04	-4.86	-1.84	0.51

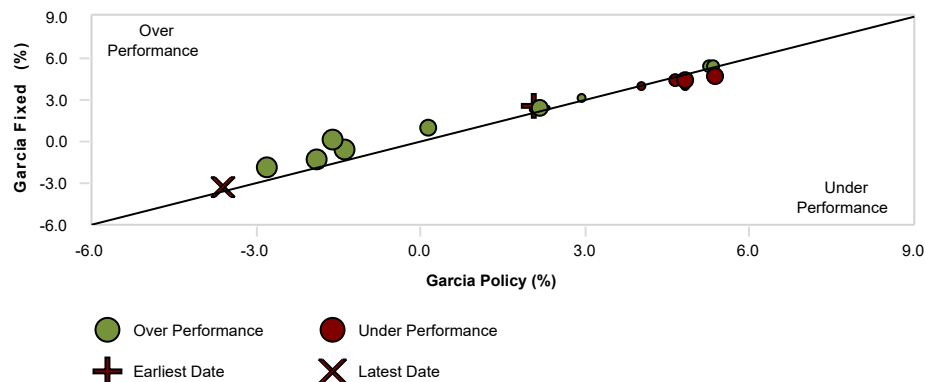


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Garcia Fixed	0.74 (64)	-9.19 (1)	-1.32 (94)	7.16 (61)	8.49 (96)	0.78 (4)
● Garcia Policy	1.42 (26)	-10.90 (2)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)
Median	1.07	-14.51	-0.05	7.52	10.42	-0.75

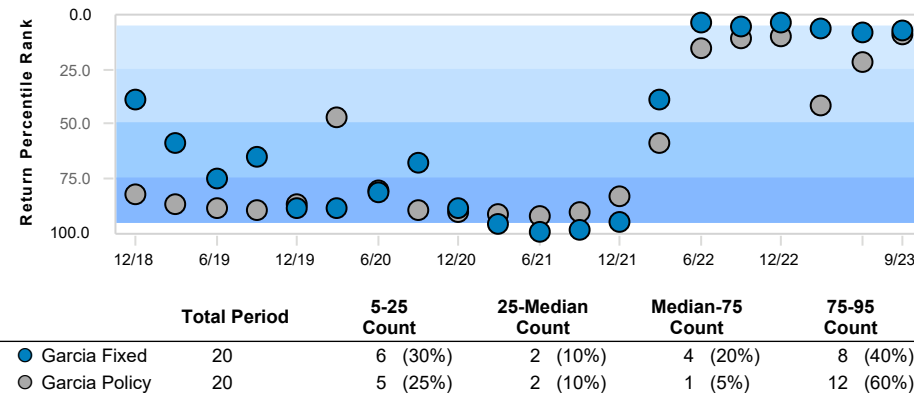
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Garcia Fixed	-1.24 (99)	3.27 (34)	2.38 (7)	-4.40 (29)	-2.06 (1)	-3.28 (1)
Garcia Policy	-0.75 (56)	2.39 (99)	1.72 (59)	-3.84 (6)	-2.93 (2)	-4.69 (5)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.71	3.16	1.80	-4.59	-4.73	-5.81

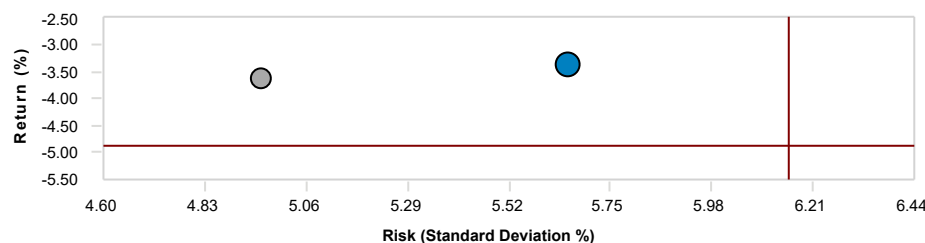
3 Yr Rolling Under/Over Performance - 5 Years



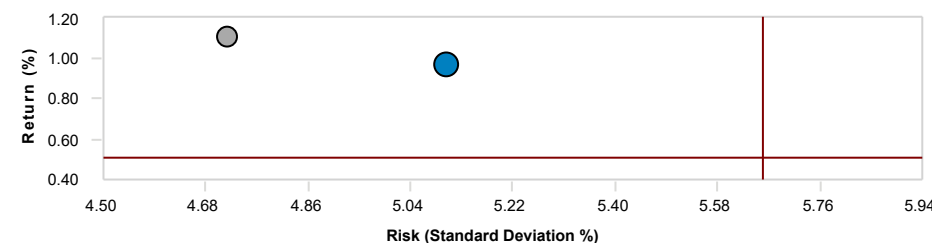
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



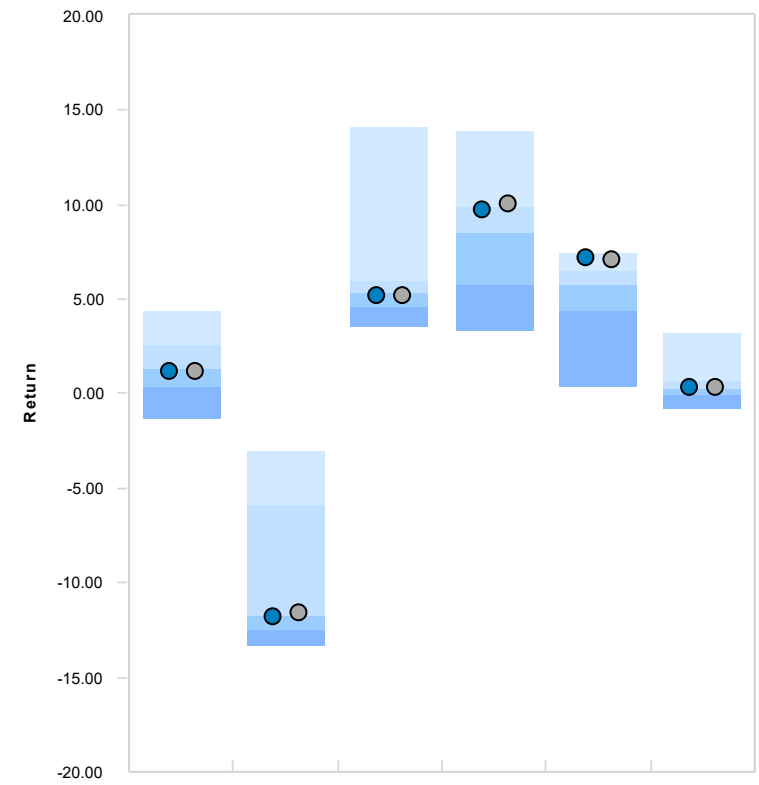
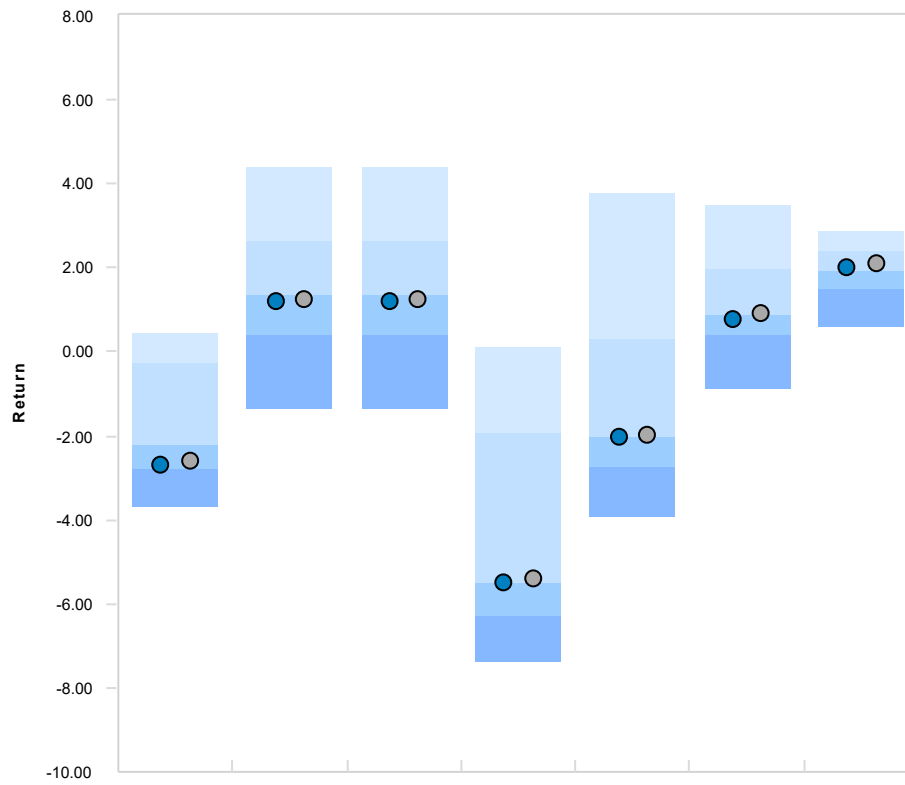
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Fixed	1.58	109.60	102.19	0.66	0.19	-0.87	1.10	4.35
Garcia Policy	0.00	100.00	100.00	0.00	N/A	-1.06	1.00	4.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Fixed	1.57	100.01	102.05	-0.15	-0.08	-0.12	1.03	3.46
Garcia Policy	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	3.21

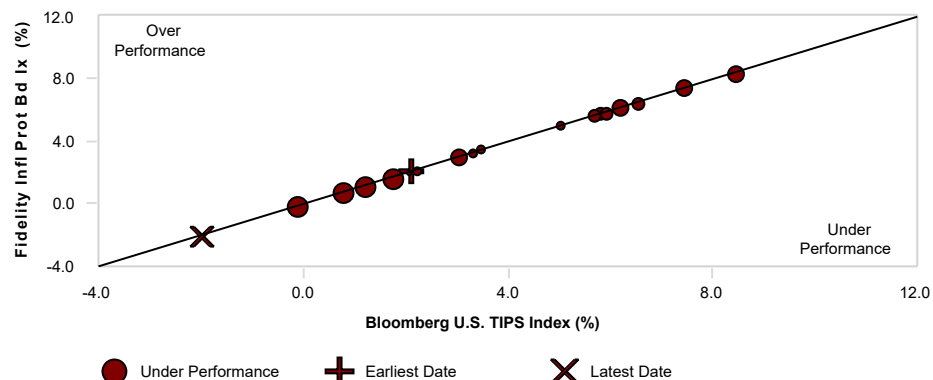
Peer Group Analysis - IM U.S. TIPS (MF)



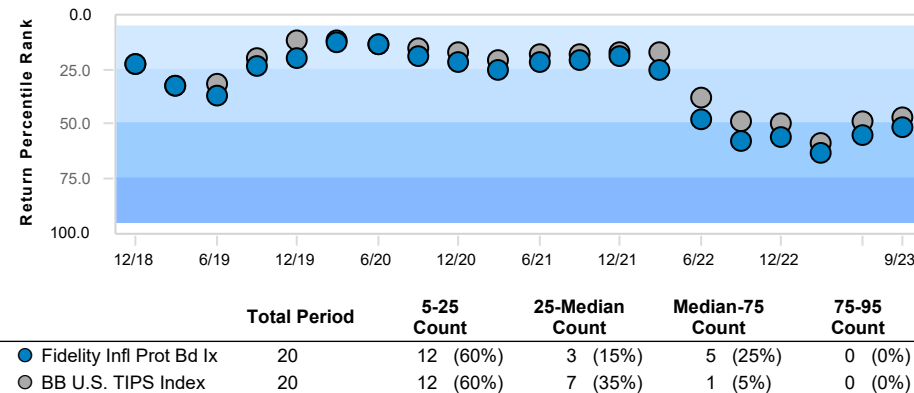
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fidelity Infl Prot Bd Ix	-1.37 (34)	3.45 (29)	1.93 (53)	-5.12 (56)	-6.19 (58)	-3.05 (72)
Bloomberg U.S. TIPS Index	-1.42 (42)	3.34 (33)	2.04 (39)	-5.14 (57)	-6.08 (50)	-3.02 (70)
IM U.S. TIPS (MF) Median	-1.48	3.05	1.96	-5.04	-6.09	-2.62

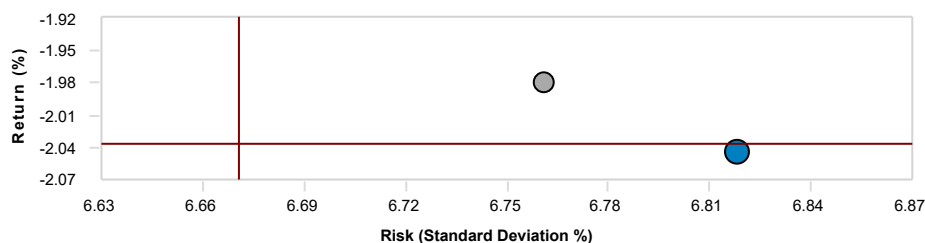
3 Yr Rolling Under/Over Performance - 5 Years



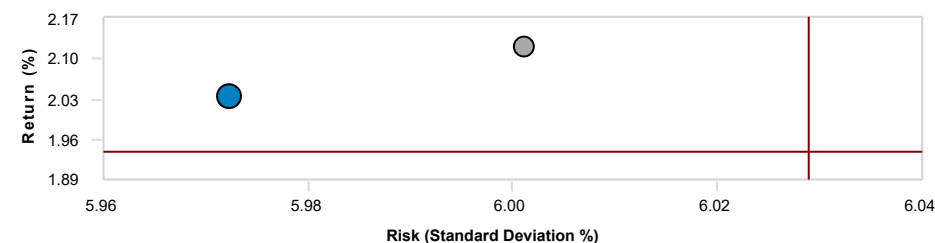
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

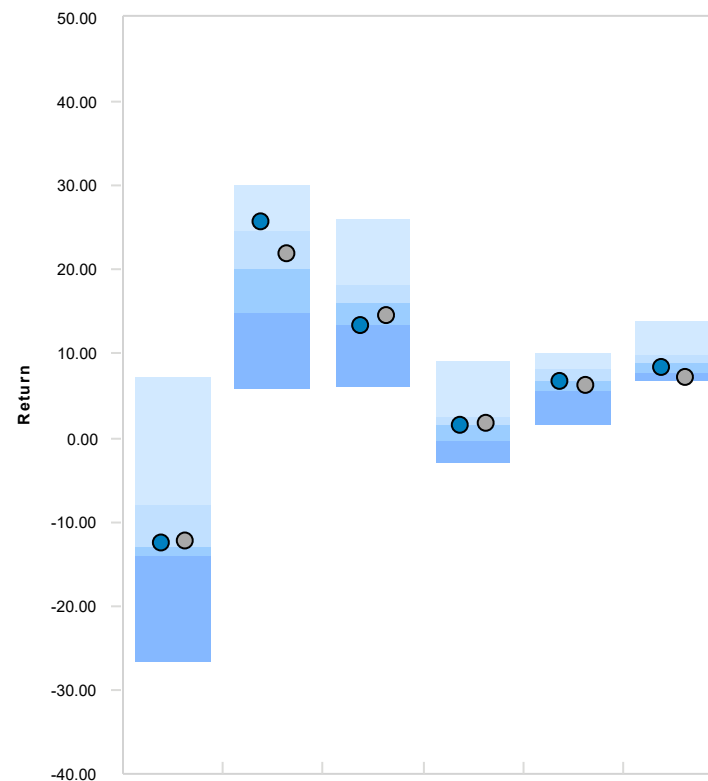
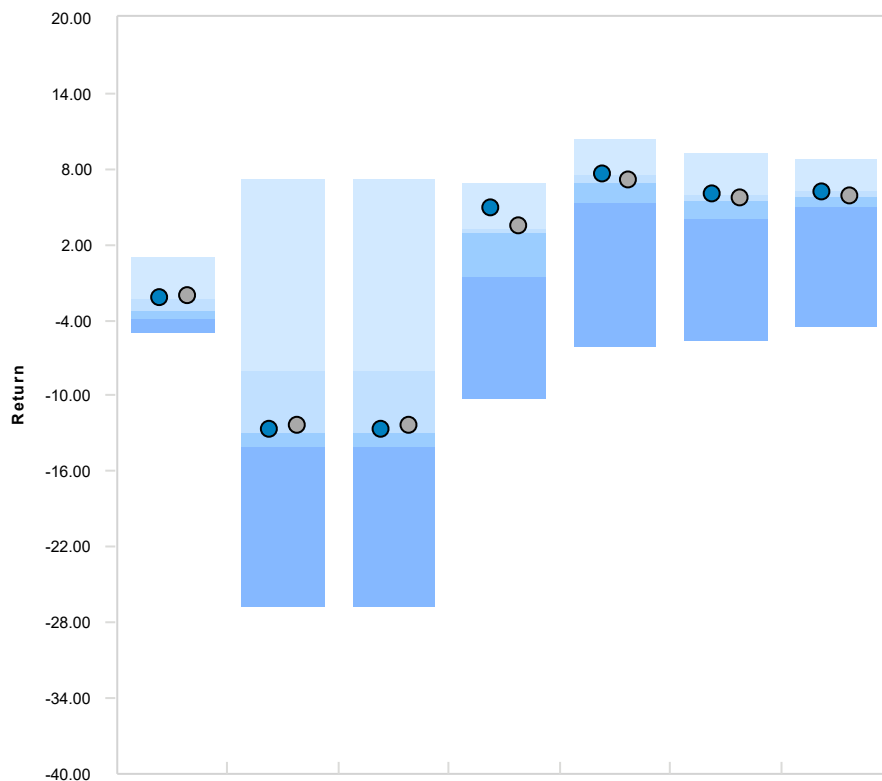
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Infl Prot Bd Ix	0.28	101.26	101.68	-0.05	-0.23	-0.51	1.01	5.41
BB U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	5.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Infl Prot Bd Ix	0.44	98.71	99.52	-0.07	-0.19	0.08	0.99	4.31
BB U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	4.31



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

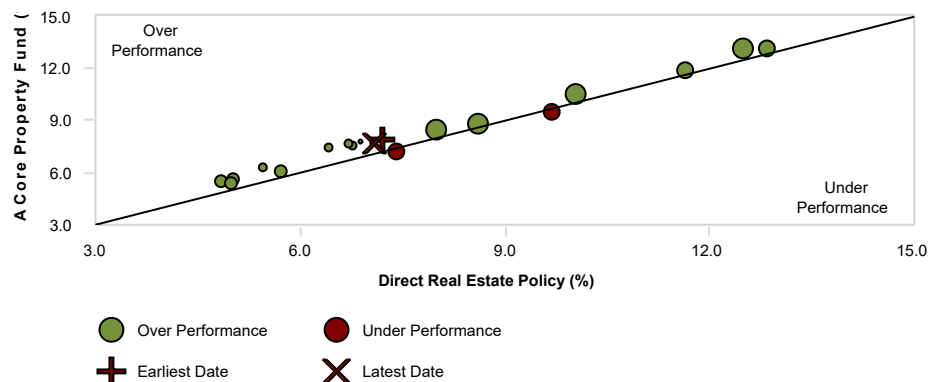


Comparative Performance

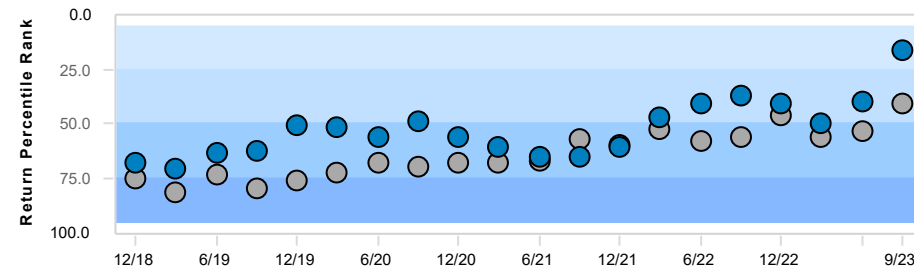
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
ARA Core Property Fund	-2.22 (66)	-3.28 (64)	-5.42 (66)	1.66 (20)	4.84 (31)	8.46 (11)
Direct Real Estate Policy	-2.68 (70)	-3.17 (61)	-4.97 (50)	0.52 (56)	4.77 (33)	7.37 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



3 Yr Rolling Under/Over Performance - 5 Years

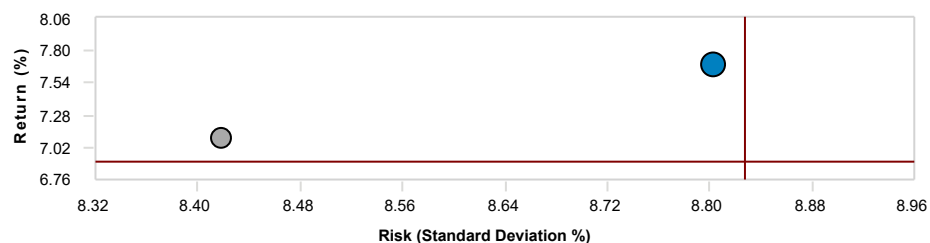


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
Direct Real Estate Policy	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund	7.69	8.80
Direct Real Estate Policy	7.10	8.42
Median	6.90	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund	6.27	7.00
Direct Real Estate Policy	5.83	6.66
Median	5.72	7.22

Historical Statistics - 3 Years

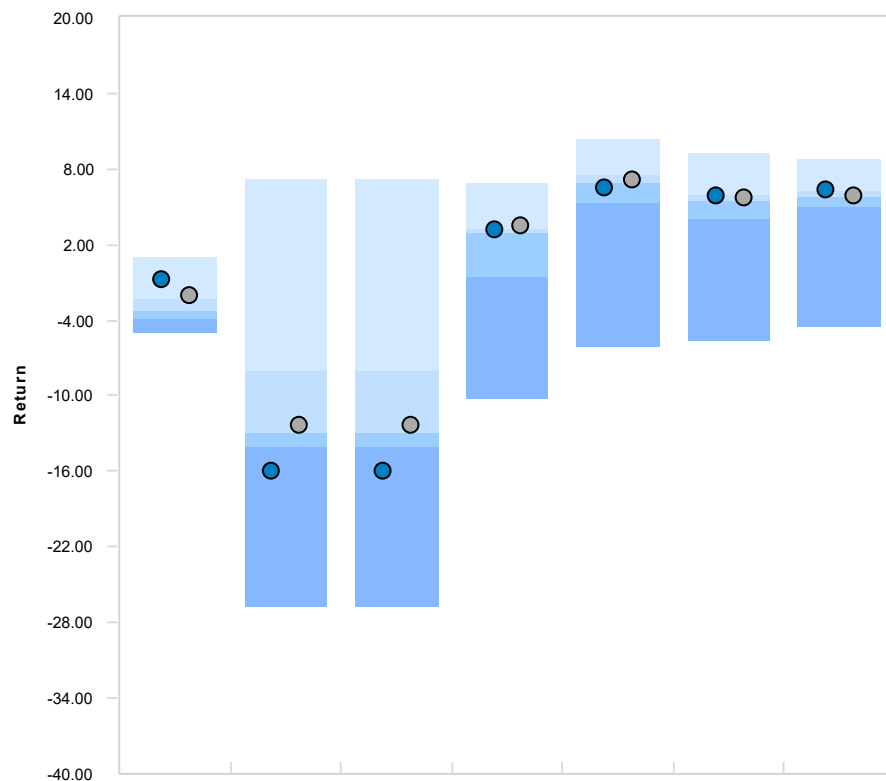
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.25	106.10	102.60	0.29	0.47	0.64	1.04	4.08
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.91

Historical Statistics - 5 Years

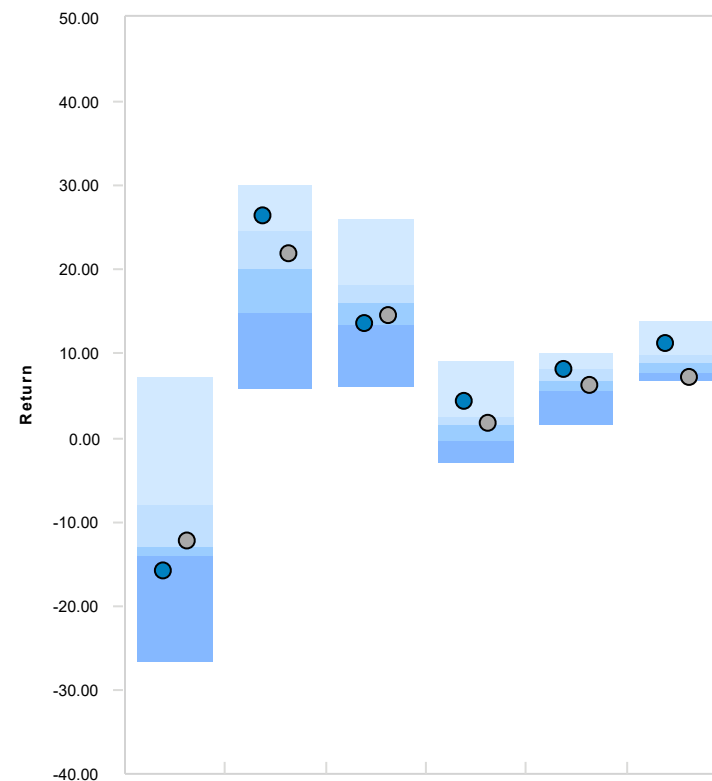
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.10	106.39	104.13	0.21	0.40	0.61	1.04	3.21
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	3.06



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	-0.81 (17)	-15.88 (87)	-15.88 (87)	3.15 (31)	6.51 (66)	5.98 (29)	6.45 (15)
● Direct Real Estate Policy	-1.99 (23)	-12.22 (47)	-12.22 (47)	3.52 (21)	7.10 (41)	5.73 (36)	5.83 (38)
Median	-3.21	-12.98	-12.98	2.88	6.90	5.36	5.72

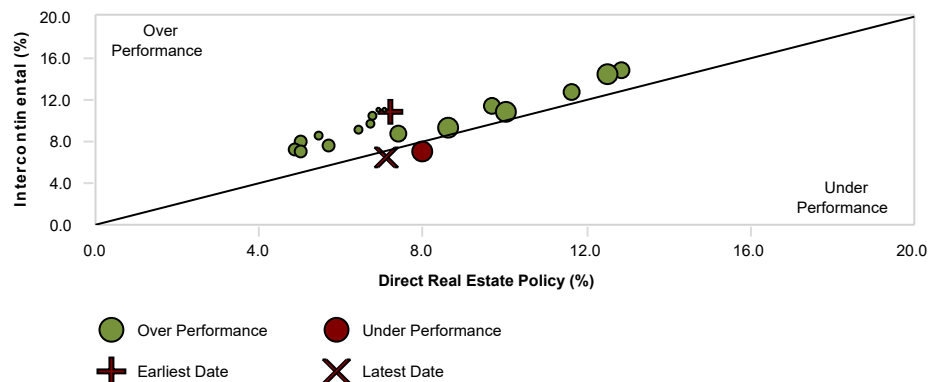


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intercontinental	15.88 (87)	26.49 (14)	13.56 (75)	4.41 (11)	8.32 (19)	11.40 (9)
● Direct Real Estate Policy	12.22 (47)	22.09 (42)	14.63 (57)	1.75 (42)	6.24 (70)	7.16 (88)
Median	12.98	20.19	16.09	1.58	6.80	8.93

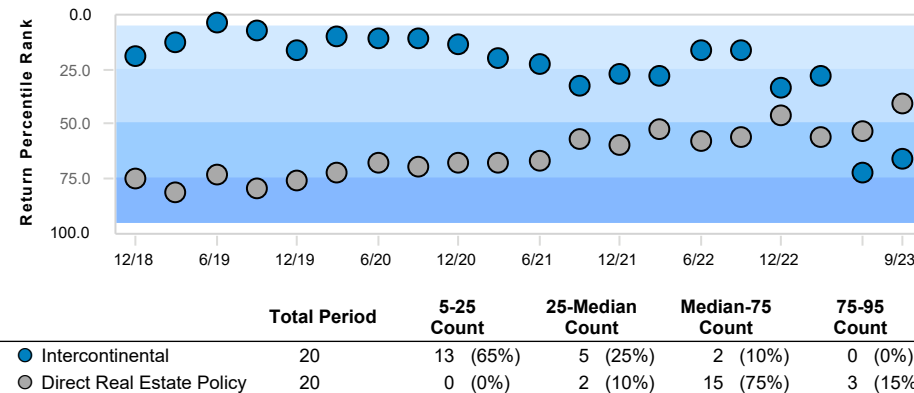
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Intercontinental	-6.11 (97)	-3.61 (70)	-6.29 (93)	1.60 (26)	7.26 (10)	5.75 (73)
Direct Real Estate Policy	-2.68 (70)	-3.17 (61)	-4.97 (50)	0.52 (56)	4.77 (33)	7.37 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

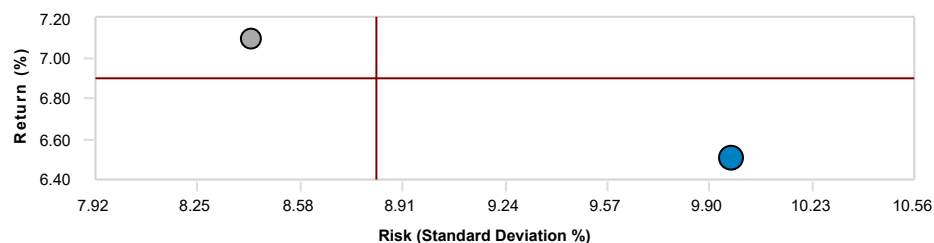
3 Yr Rolling Under/Over Performance - 5 Years



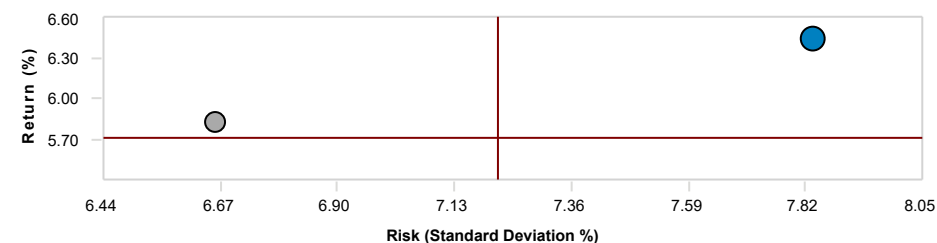
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.19	108.35	132.24	-1.22	-0.13	0.48	1.11	5.54
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.65	114.73	122.05	0.00	0.25	0.58	1.11	4.26
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	3.06

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 2000 Index	10.00
Russell 1000 Index	40.00
MSCI EAFE (Net) Index	10.00
ICE BofAML Govt/ Corp Master	40.00
Jan-2008	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Blmbg. U.S. Aggregate Index	40.00
Jan-2010	
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
Apr-2011	
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
Sep-2020	
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
Sep-2021	
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
Dec-2021	
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 (%)
Jan-1979	
Russell 2000 Index	10.00
Russell 1000 Index	40.00
MSCI EAFE (Net) Index	10.00
ICE BofAML Govt/ Corp Master	40.00
Jan-2008	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Blmbg. U.S. Aggregate Index	40.00
Jan-2010	
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
Apr-2011	
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
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	40.00
Sep-2021	
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
Dec-2021	
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 (%)
Jan-1979	
MSCI EAFE Index	15.00
Russell 3000 Index	85.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Dec-2021	
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 (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Total Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jan-2010	
Blmbg. U.S. Aggregate Index	87.50
Bloomberg U.S. TIPS Index	12.50
Sep-2020	
Blmbg. U.S. Aggregate Index	100.00
Sep-2021	
Blmbg. U.S. Aggregate Index	80.00
Bloomberg U.S. TIPS Index	20.00
Dec-2021	
Bloomberg Intermed Aggregate Index	80.00
Bloomberg U.S. TIPS Index	20.00

Direct Real Estate Policy

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00
Sep-2020	
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:	Allspr. EKJFX			Fid. Total Mkt.						EuroPacific *			RBC Int'l		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓				✓						✓	✓		
2. Manager outperformed the index over the trailing five year period.		✓				✓						✓		✓	
3. Manager ranked within the top 40th percentile over trailing three year period.		✓				✓						✓		✓	
4. Manager ranked within the top 40th 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.		✓				✓					✓			✓	

* Inception date is 8-1-2021.

Manager Compliance:	GHA Fixed			Fid. Infl-Prot **						American RE			Intercon RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓				✓				✓	
2. Manager outperformed the index over the trailing five year period.		✓				✓				✓			✓		
3. Manager ranked within the top 40th percentile over trailing three year period.	✓					✓				✓				✓	
4. Manager ranked within the top 40th 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.		✓		✓								✓			✓

** Inception date is 10-1-2021.

Manager Compliance:												
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three 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 September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Allspring ACG R6 (EKJFX)	0.65	3,885,048	25,253	0.65 % of Assets
Fidelity Total Market Ix (FSKAX)	0.01	17,056,524	1,706	0.01 % of Assets
Total Domestic Equity Securities	0.13	20,941,571	26,958	
RBC Global (Voyageur)	0.95	3,616,724	34,359	0.95 % of Assets
EuroPacific Growth Fund (RERGX)	0.46	3,159,030	14,532	0.46 % of Assets
Total Foreign Equity Securities	0.72	6,775,754	48,890	
Garcia Hamilton Fixed Income	0.25	6,279,283	15,698	0.25 % of Assets
Fidelity Inflation-Protected Bond (FIPDX)	0.05	1,983,690	992	0.05 % of Assets
Total Fixed Income	0.20	8,262,974	16,690	
ARA Core Property Fund	1.10	1,553,352	17,087	1.10 % of Assets
Intercontinental	1.10	4,429,070	48,720	1.10 % of Assets
Total Direct Real Estate	1.10	5,982,422	65,807	
R&D Account		1,043,908	-	
Total Fund Portfolio	0.37	43,006,629	158,346	

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



Previous Quarters updated Performance

Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

Comparative Performance										
	1 Quarter Ending Jun-2023	1 Year Ending Jun-2023	3 Years Ending Jun-2023	5 Years Ending Jun-2023	7 Years Ending Jun-2023	10 Years Ending Jun-2023	Since Inception Ending Jun-2023	Inception Date		
Total Fund Portfolio (Net)	3.47 (42)	8.59 (58)	9.45 (8)	6.44 (48)	8.01 (25)	7.65 (24)	7.64 (51)	07/01/1991		
Total Fund Policy	3.50 (40)	8.63 (57)	8.06 (31)	7.49 (10)	8.27 (17)	8.14 (9)	8.24 (7)			
Difference	-0.03	-0.04	1.39	-1.05	-0.26	-0.49	-0.60			
All Public Plans-Total Fund Median	3.28	8.95	7.29	6.40	7.44	7.11	7.67			
Total Fund Portfolio (Gross)	3.54	8.96	10.02	7.03	8.63	8.32	8.19	07/01/1991		
Total Fund Policy	3.50	8.63	8.06	7.49	8.27	8.14	8.24			
Difference	0.04	0.33	1.96	-0.46	0.36	0.18	-0.05			
Total Equity Securities	7.17	18.53	14.31	8.33	10.88	9.89	7.64	01/01/2008		
Total Equity Securities Policy	6.89	17.48	12.15	9.42	11.29	10.51	7.67			
Difference	0.28	1.05	2.16	-1.09	-0.41	-0.62	-0.03			
Total Domestic Equity Securities	8.91 (19)	19.48 (26)	16.06 (19)	10.56 (25)	12.22 (28)	11.47 (28)	8.77 (33)	01/01/2008		
Russell 3000 Index	8.39 (24)	18.95 (29)	13.89 (37)	11.39 (18)	12.86 (22)	12.34 (19)	9.43 (21)			
Difference	0.52	0.53	2.17	-0.83	-0.64	-0.87	-0.66			
IM U.S. Equity (MF) Median	5.15	14.50	12.39	7.90	9.99	9.55	7.89			
Total Foreign Equity Securities	2.06 (83)	15.73 (69)	9.46 (43)	2.06 (96)	7.07 (65)	5.47 (80)	4.17 (39)	01/01/2008		
Total Foreign Equity Securities Policy	2.44 (73)	12.72 (87)	7.24 (76)	3.72 (79)	6.61 (73)	5.09 (89)	2.25 (94)			
Difference	-0.38	3.01	2.22	-1.66	0.46	0.38	1.92			
IM International Large Cap Equity (SA+CF) Median	3.17	17.82	9.01	4.96	7.58	6.41	3.84			

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 Jun-2023		1 Year Ending Jun-2023		3 Years Ending Jun-2023		5 Years Ending Jun-2023		7 Years Ending Jun-2023		10 Years Ending Jun-2023		Since Inception Ending Jun-2023		Inception Date
Total Fixed Income	-1.28	(95)	-0.30	(69)	-1.72	(31)	2.18	(25)	1.62	(41)	2.33	(50)	3.91	(32)	01/01/2008
Total Fixed Income Policy	-0.88	(84)	-0.75	(79)	-2.68	(51)	1.49	(55)	1.00	(81)	1.84	(89)	2.95	(88)	
Difference	-0.40		0.45		0.96		0.69		0.62		0.49		0.96		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.50		0.30		-2.66		1.57		1.45		2.33		3.58		
Broad Mkt Fixed Income	-1.24	(99)	-0.18	(29)	-1.35	(5)	2.41	(5)	1.78	(7)	2.45	(12)	3.98	(5)	01/01/2008
Blmbg. U.S. Aggregate Index	-0.84	(80)	-0.94	(83)	-3.97	(89)	0.77	(97)	0.44	(98)	1.52	(97)	2.71	(94)	
Difference	-0.40		0.76		2.62		1.64		1.34		0.93		1.27		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.71		-0.41		-3.43		1.22		0.95		1.97		3.27		
Non-Core Fixed	-1.36	(53)	-0.63	(41)	N/A		N/A		N/A		N/A		-4.35	(48)	10/01/2021
Bloomberg U.S. TIPS Index	-1.42	(64)	-1.40	(68)	-0.12	(76)	2.49	(79)	1.99	(87)	2.08	(67)	-4.70	(64)	
Difference	0.06		0.77		N/A		N/A		N/A		N/A		0.35		
IM U.S. TIPS (MF) Median	-1.34		-0.88		0.42		2.71		2.25		2.12		-4.48		
Total Direct Real Estate	-5.12	(90)	-12.63	(75)	7.48	(60)	7.23	(31)	8.39	(19)	9.85	(32)	10.60	(35)	01/01/2011
Direct Real Estate Policy	-2.68	(70)	-9.97	(56)	7.99	(54)	6.61	(53)	6.75	(71)	8.18	(78)	8.97	(85)	
Difference	-2.44		-2.66		-0.51		0.62		1.64		1.67		1.63		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.78		8.20		6.81		7.32		9.14		10.23		

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 Jun-2023		1 Year Ending Jun-2023		3 Years Ending Jun-2023		5 Years Ending Jun-2023		7 Years Ending Jun-2023		10 Years Ending Jun-2023		Since Inception Ending Jun-2023		Inception Date
Total Domestic Equity Securities	8.91	(23)	19.48	(36)	16.06	(27)	10.56	(43)	12.22	(46)	11.47	(50)	8.77	(54)	01/01/2008
Russell 3000 Index	8.39	(31)	18.95	(41)	13.89	(50)	11.39	(33)	12.86	(36)	12.34	(33)	9.43	(38)	
Difference	0.52		0.53		2.17		-0.83		-0.64		-0.87		-0.66		
IM U.S. All Cap Equity (SA+CF+MF) Median	6.39		17.16		13.83		10.08		11.99		11.43		8.86		
Allspring ACG R6 (EKJFX)	10.86	(79)	20.07	(86)	6.09	(90)	9.70	(87)	13.55	(76)	N/A		11.85	(73)	09/01/2013
Russell 1000 Growth Index	12.81	(45)	27.11	(30)	13.73	(6)	15.14	(7)	16.91	(9)	15.74	(7)	15.63	(3)	
Difference	-1.95		-7.04		-7.64		-5.44		-3.36		N/A		-3.78		
IM U.S. Large Cap Growth Equity (MF) Median	12.69		25.04		9.86		12.06		14.54		13.74		12.77		
Fidelity Total Market Ix (FSKAX)	8.40	(53)	18.97	(56)	N/A		N/A		N/A		N/A		0.17	(43)	08/01/2021
Dow Jones U.S. Total Stock Market Index	8.39	(53)	18.90	(59)	13.74	(71)	11.26	(80)	12.77	(75)	12.24	(77)	0.13	(43)	
Difference	0.01		0.07		N/A		N/A		N/A		N/A		0.04		
IM U.S. Large Cap Core Equity (MF) Median	8.49		19.31		14.18		12.17		13.37		12.80		-0.20		
Total Foreign Equity Securities	2.06	(83)	15.73	(69)	9.46	(43)	2.06	(96)	7.07	(65)	5.47	(80)	4.17	(39)	01/01/2008
Total Foreign Equity Securities Policy	2.44	(73)	12.72	(87)	7.24	(76)	3.72	(79)	6.61	(73)	5.09	(89)	2.25	(94)	
Difference	-0.38		3.01		2.22		-1.66		0.46		0.38		1.92		
IM International Large Cap Equity (SA+CF) Median	3.17		17.82		9.01		4.96		7.58		6.41		3.84		
RBC Global Asset Management	1.96	(88)	15.64	(69)	11.66	(47)	3.28	(82)	7.98	(31)	6.77	(29)	5.58	(18)	01/01/2008
MSCI EAFE (Net) Index	2.95	(61)	18.77	(43)	8.93	(76)	4.39	(60)	6.88	(60)	5.41	(72)	2.48	(84)	
Difference	-0.99		-3.13		2.73		-1.11		1.10		1.36		3.10		
MSCI EAFE Value Index (Net)	3.15	(53)	17.40	(54)	11.34	(54)	2.93	(87)	6.02	(76)	4.15	(92)	1.37	(98)	
Difference	-1.19		-1.76		0.32		0.35		1.96		2.62		4.21		
IM International Large Cap Value Equity (SA+CF) Median	3.18		17.82		11.54		4.61		7.34		5.96		3.61		
EuroPacific Growth Fund (RERGX)	2.16	(77)	15.80	(71)	N/A		N/A		N/A		N/A		-8.12	(61)	08/01/2021
MSCI AC World ex USA (Net)	2.44	(64)	12.72	(92)	7.22	(59)	3.52	(96)	6.32	(98)	4.75	(98)	-4.07	(16)	
Difference	-0.28		3.08		N/A		N/A		N/A		N/A		-4.05		
MSCI AC World ex USA Growth (Net)	1.94	(82)	13.26	(86)	3.96	(94)	4.06	(95)	6.69	(97)	5.61	(87)	-7.94	(61)	
Difference	0.22		2.54		N/A		N/A		N/A		N/A		-0.18		
IM International Large Cap Growth Equity (MF) Median	2.73		17.95		7.70		5.85		7.91		6.87		-6.57		

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 Jun-2023		1 Year Ending Jun-2023		3 Years Ending Jun-2023		5 Years Ending Jun-2023		7 Years Ending Jun-2023		10 Years Ending Jun-2023		Since Inception Ending Jun-2023		Inception Date
Broad Mkt Fixed Income	-1.24	(99)	-0.18	(29)	-1.35	(5)	2.41	(5)	1.78	(7)	2.45	(12)	3.98	(5)	01/01/2008
Blmbg. U.S. Aggregate Index	-0.84	(80)	-0.94	(83)	-3.97	(89)	0.77	(97)	0.44	(98)	1.52	(97)	2.71	(94)	
Difference	-0.40		0.76		2.62		1.64		1.34		0.93		1.27		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.71		-0.41		-3.43		1.22		0.95		1.97		3.27		
Garcia Hamilton Fixed Income	-1.24	(99)	-0.18	(30)	-1.92	(8)	1.69	(16)	1.40	(14)	2.59	(9)	4.15	(14)	01/01/2009
Garcia Policy ^	-0.75	(56)	-0.60	(57)	-2.80	(22)	1.50	(24)	0.97	(48)	1.88	(59)	2.80	(81)	
Difference	-0.49		0.42		0.88		0.19		0.43		0.71		1.35		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.71		-0.41		-3.43		1.22		0.95		1.97		3.35		
Non-Core Fixed	-1.36	(53)	-0.63	(41)	N/A		N/A		N/A		N/A		-4.35	(48)	10/01/2021
Bloomberg U.S. TIPS Index	-1.42	(64)	-1.40	(68)	-0.12	(76)	2.49	(79)	1.99	(87)	2.08	(67)	-4.70	(64)	
Difference	0.06		0.77		N/A		N/A		N/A		N/A		0.35		
IM U.S. TIPS (MF) Median	-1.34		-0.88		0.42		2.71		2.25		2.12		-4.48		
Fidelity Inflation-Protected Bond (FIPDX)	-1.36	(53)	-1.33	(67)	N/A		N/A		N/A		N/A		-4.76	(71)	10/01/2021
Bloomberg U.S. TIPS Index	-1.42	(64)	-1.40	(68)	-0.12	(76)	2.49	(79)	1.99	(87)	2.08	(67)	-4.70	(64)	
Difference	0.06		0.07		N/A		N/A		N/A		N/A		-0.06		
IM U.S. TIPS (MF) Median	-1.34		-0.88		0.42		2.71		2.25		2.12		-4.48		
Total Direct Real Estate	-5.12	(90)	-12.63	(75)	7.48	(60)	7.23	(31)	8.39	(19)	9.85	(32)	10.60	(35)	01/01/2011
Direct Real Estate Policy	-2.68	(70)	-9.97	(56)	7.99	(54)	6.61	(53)	6.75	(71)	8.18	(78)	8.97	(85)	
Difference	-2.44		-2.66		-0.51		0.62		1.64		1.67		1.63		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.78		8.20		6.81		7.32		9.14		10.23		
Intercontinental	-6.11	(97)	-13.84	(82)	7.12	(73)	7.15	(37)	8.60	(18)	10.11	(25)	10.96	(N/A)	02/01/2011
Direct Real Estate Policy	-2.68	(70)	-9.97	(56)	7.99	(54)	6.61	(53)	6.75	(71)	8.18	(78)	9.03	(N/A)	
Difference	-3.43		-3.87		-0.87		0.54		1.85		1.93		1.93		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.78		8.20		6.81		7.32		9.14		N/A		
American Core Realty Fund	-2.22	(66)	-9.07	(42)	8.45	(40)	7.21	(32)	7.39	(46)	8.86	(59)	9.67	(61)	01/01/2011
Direct Real Estate Policy	-2.68	(70)	-9.97	(56)	7.99	(54)	6.61	(53)	6.75	(71)	8.18	(78)	8.97	(85)	
Difference	0.46		0.90		0.46		0.60		0.64		0.68		0.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.78		8.20		6.81		7.32		9.14		10.23		

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.



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

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