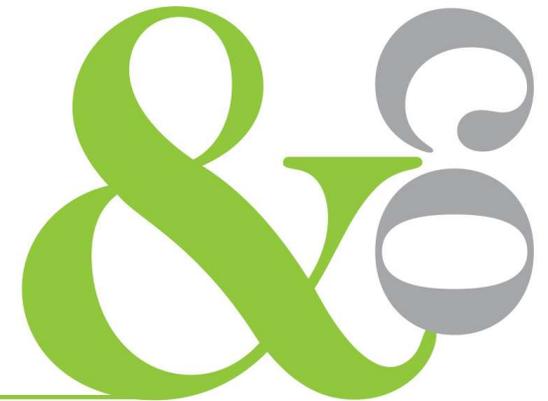


Item 5.c.i.
Portfolio Performance Review
Quarter End September 30, 2023

Investment Performance Review
Period Ending September 30, 2023

Delray Beach Police Officers' Retirement System



3rd Quarter 2023 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

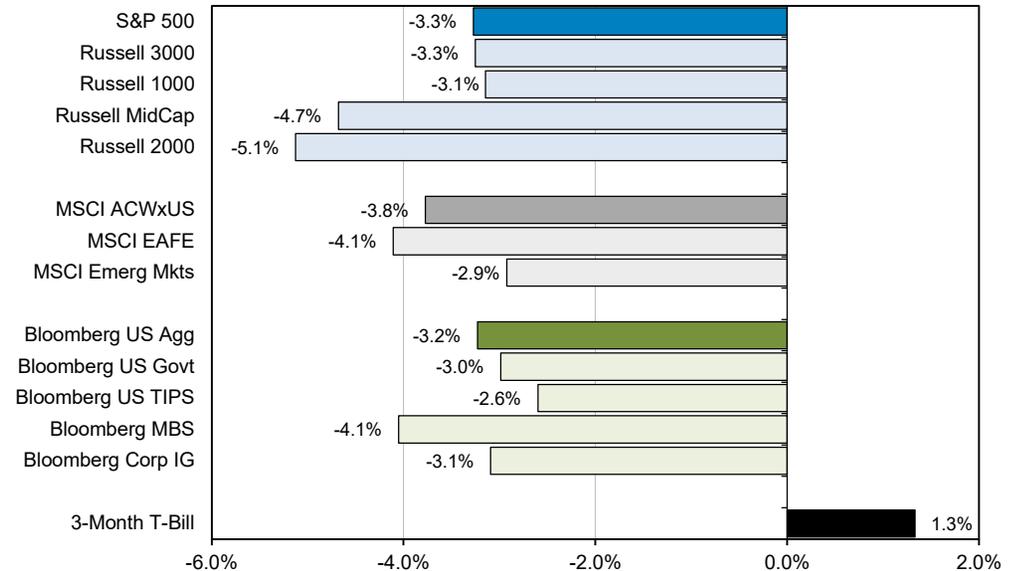
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September.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

Market Themes

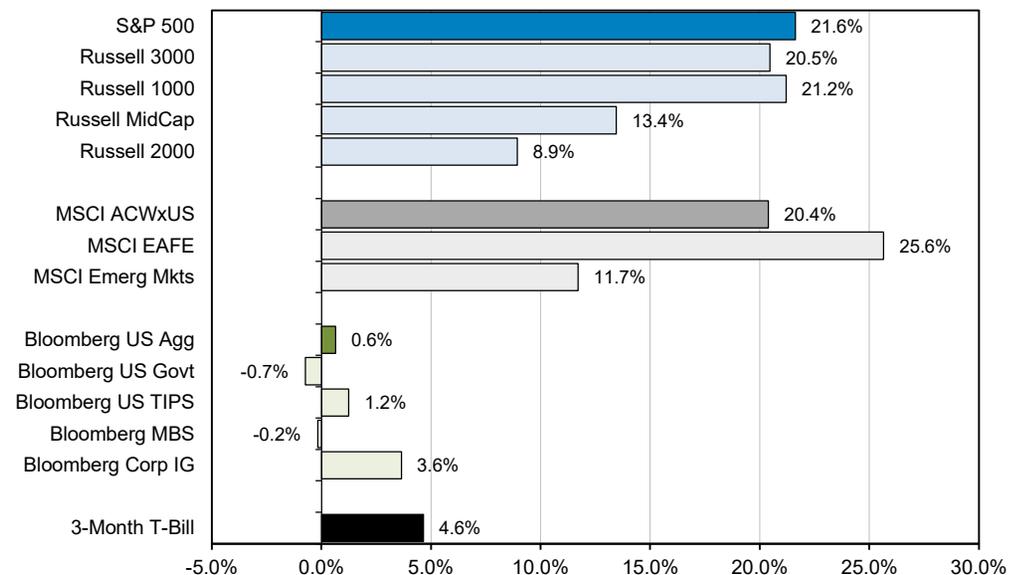
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have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

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

Quarter Performance



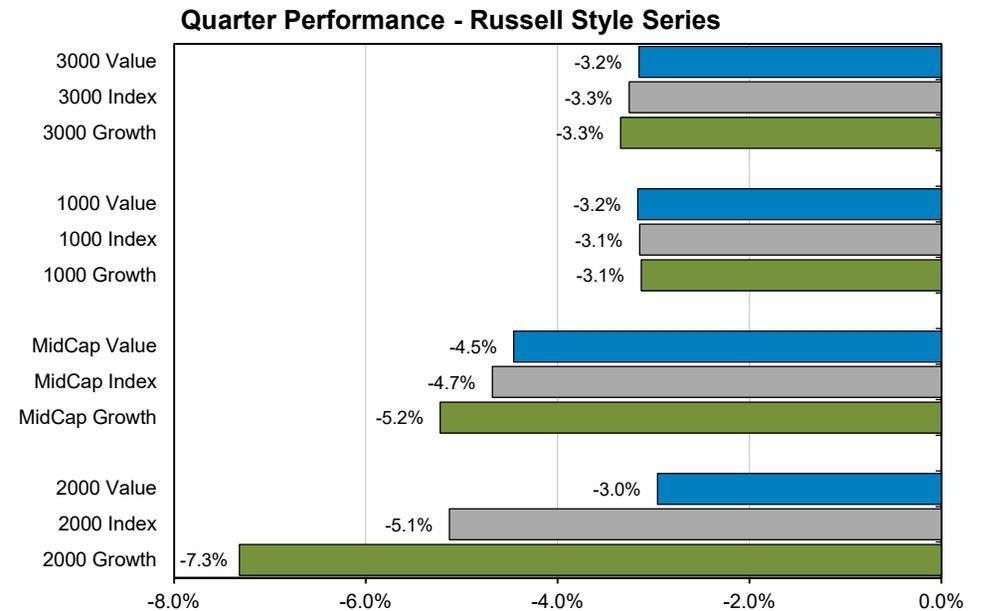
1-Year Performance



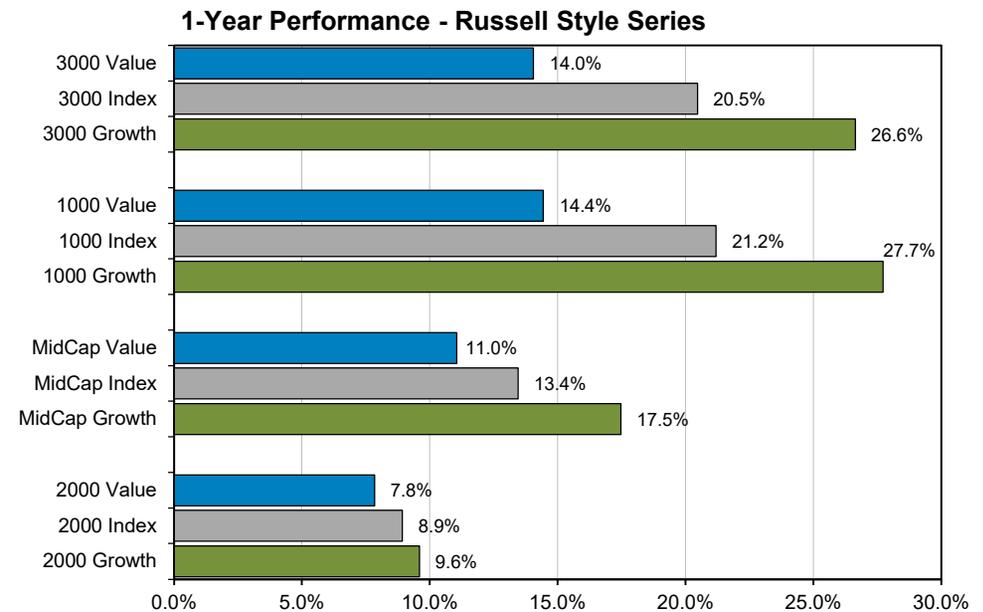
Source: Investment Metrics



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



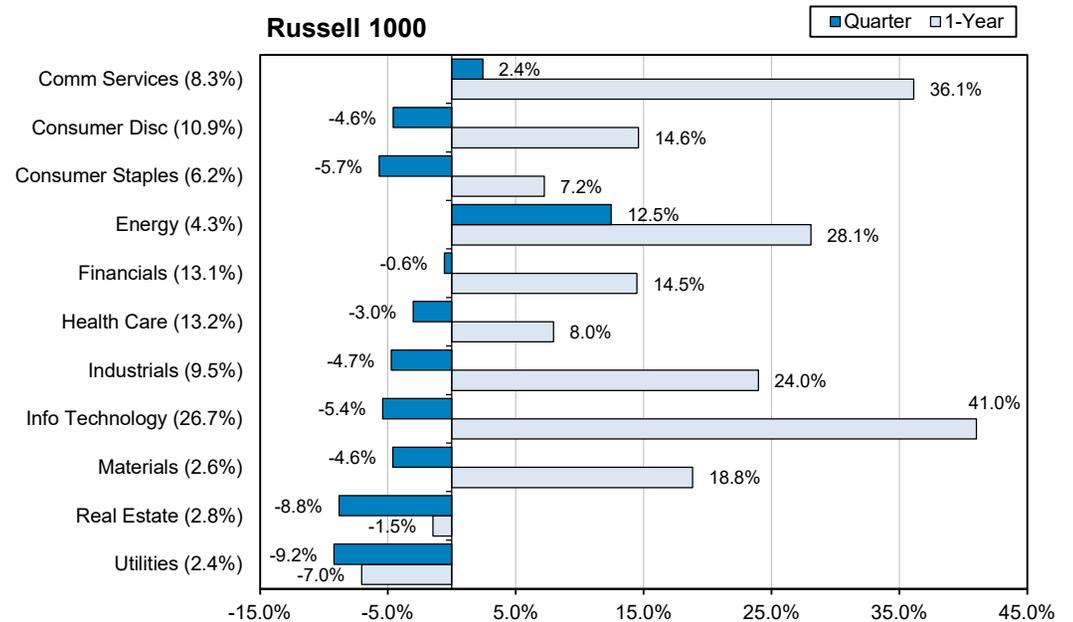
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning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



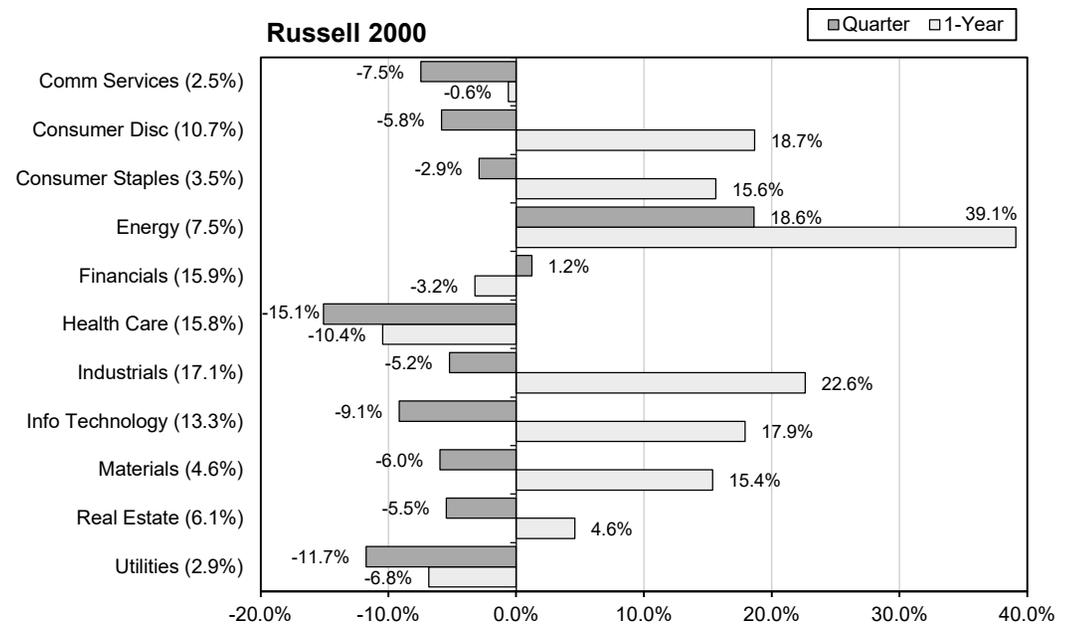
Source: Investment Metrics



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



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



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



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

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

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

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

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

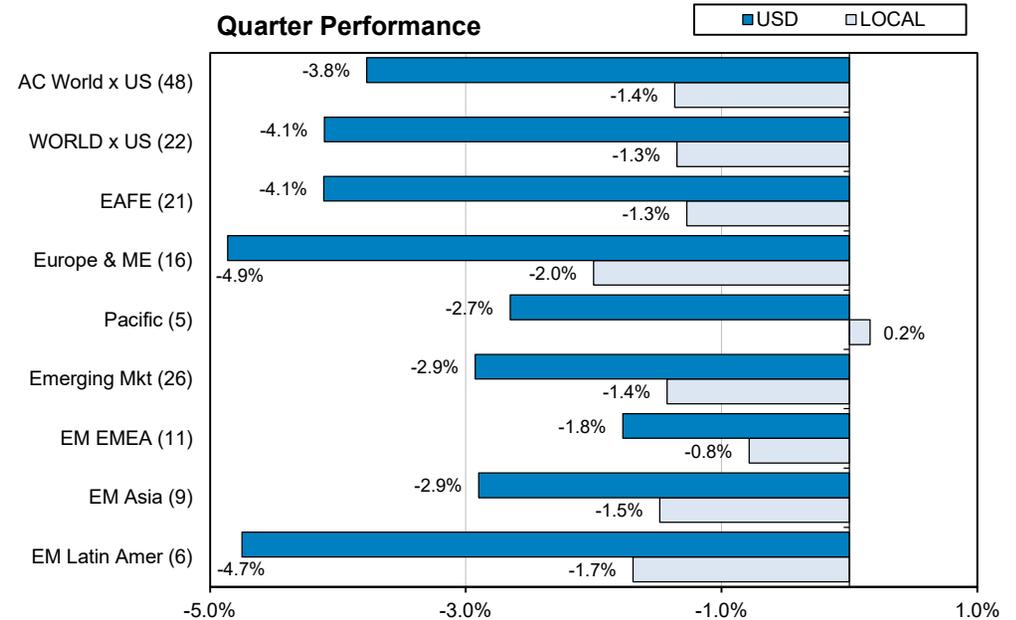
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%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

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

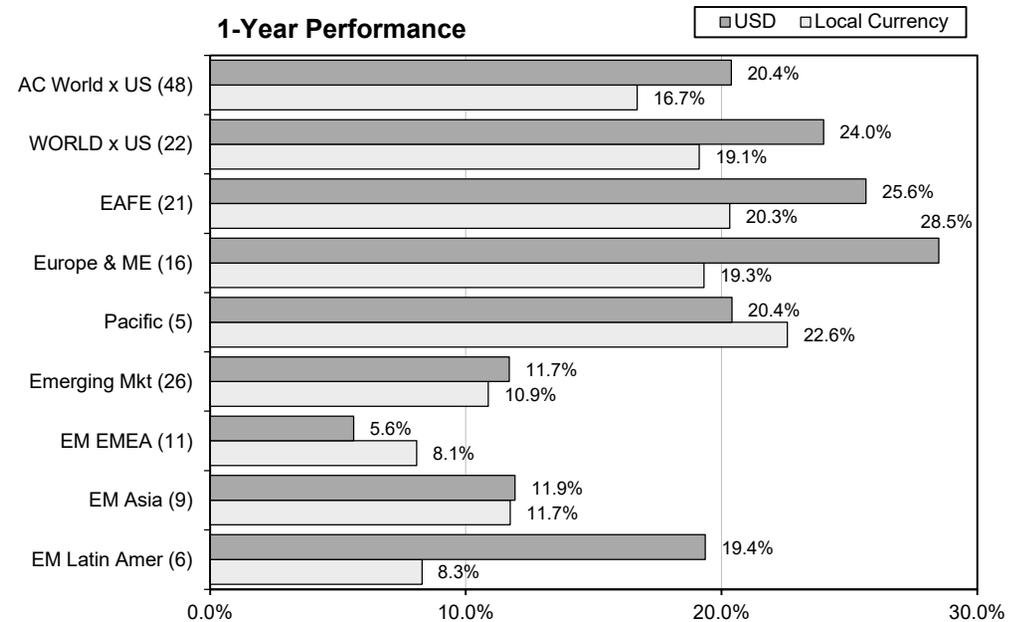
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

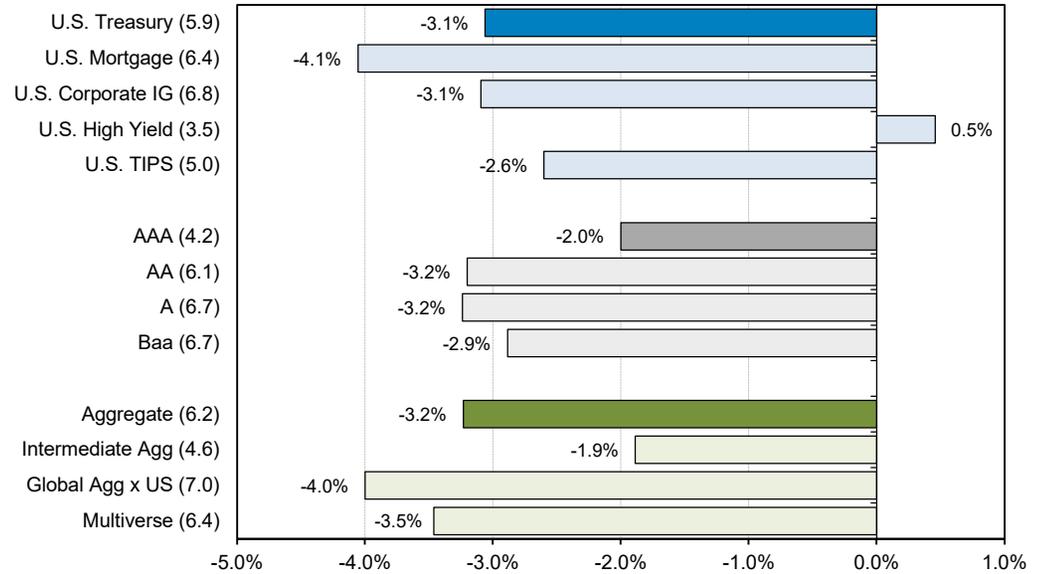
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%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

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

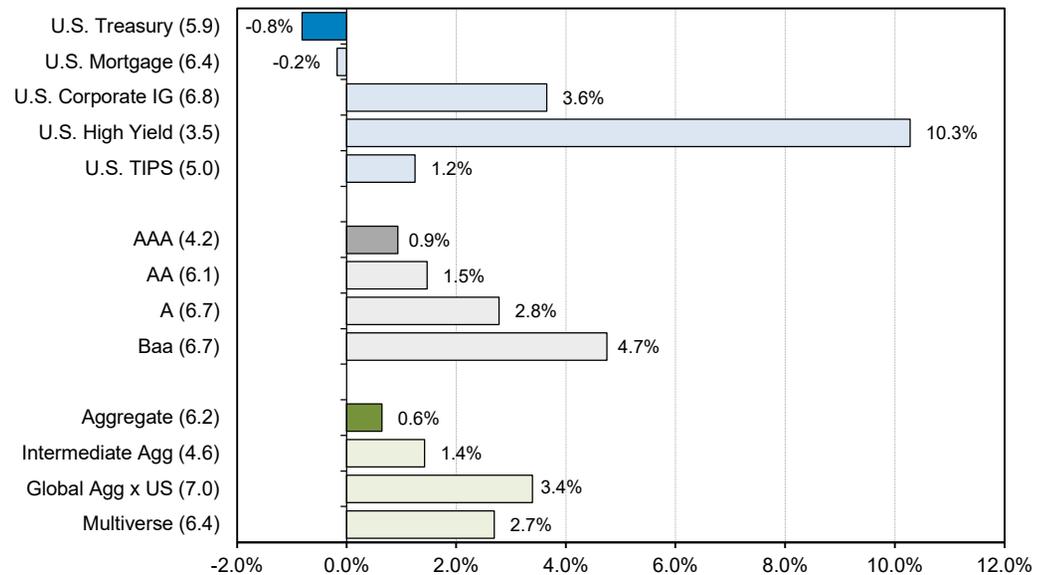


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early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

Quarter Performance



1-Year Performance

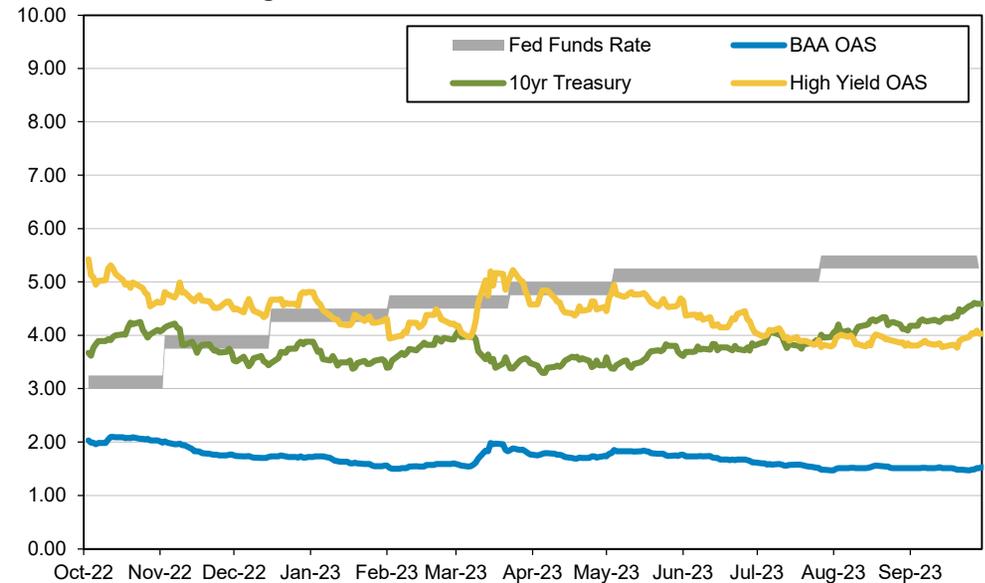


Source: Bloomberg

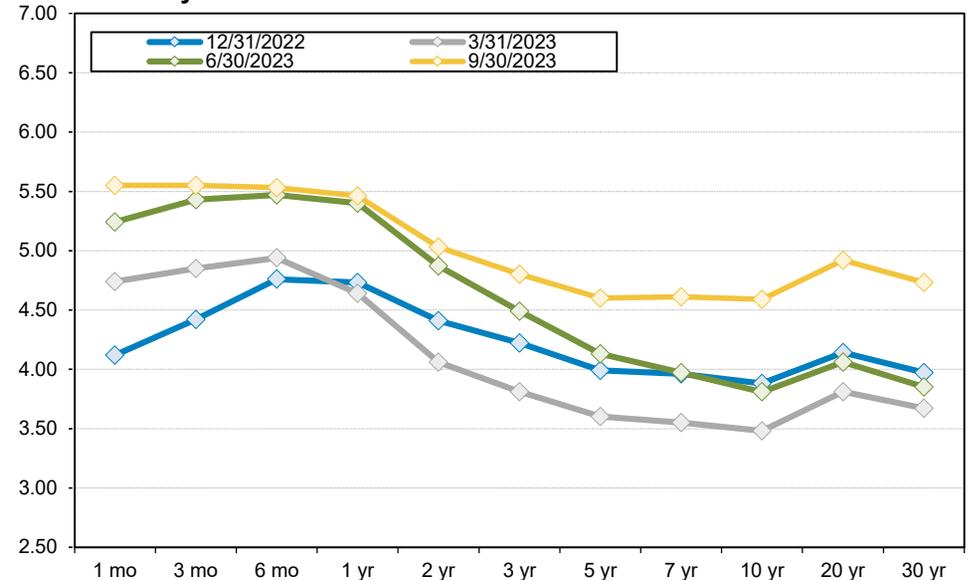


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches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

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Delray Beach Police Pension Plan
Compliance Checklist**

As of September 30, 2023

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three and five year periods.		•
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	

* Based off net of fees and public plan peer group.

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

Total Fixed Income Compliance:	Yes	No	N/A
	1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	•	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	•		

	Fidelity TM Ix			Rhumbline R1000V			Brandywine		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•		•				•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•	•		

	Rhumbline R1000G			Polen LCG			Fidelity Mid-Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•				•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•				•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•		•				•
4. Three and five-year down-market capture ratio less than the index.*			•		•				•
5. Manager reports compliance with PFIA.			•	•					•

3 years used when 5 years unavailable



**Delray Beach Police Pension Plan
Compliance Checklist
As of September 30, 2023**

	Clarkston			H.L. Intl Equity			Baird		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•			•				•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•			•				•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*	•				•				•
5. Manager reports compliance with PFIA.			•			•			•

	Loomis Bond			Blackrock Multi-Asset			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•		•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•		•		•		
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*			•	•				•	
5. Manager reports compliance with PFIA.			•			•			•

	Mass Mutual			Mainstay HY			Fidelity RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•				•	
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

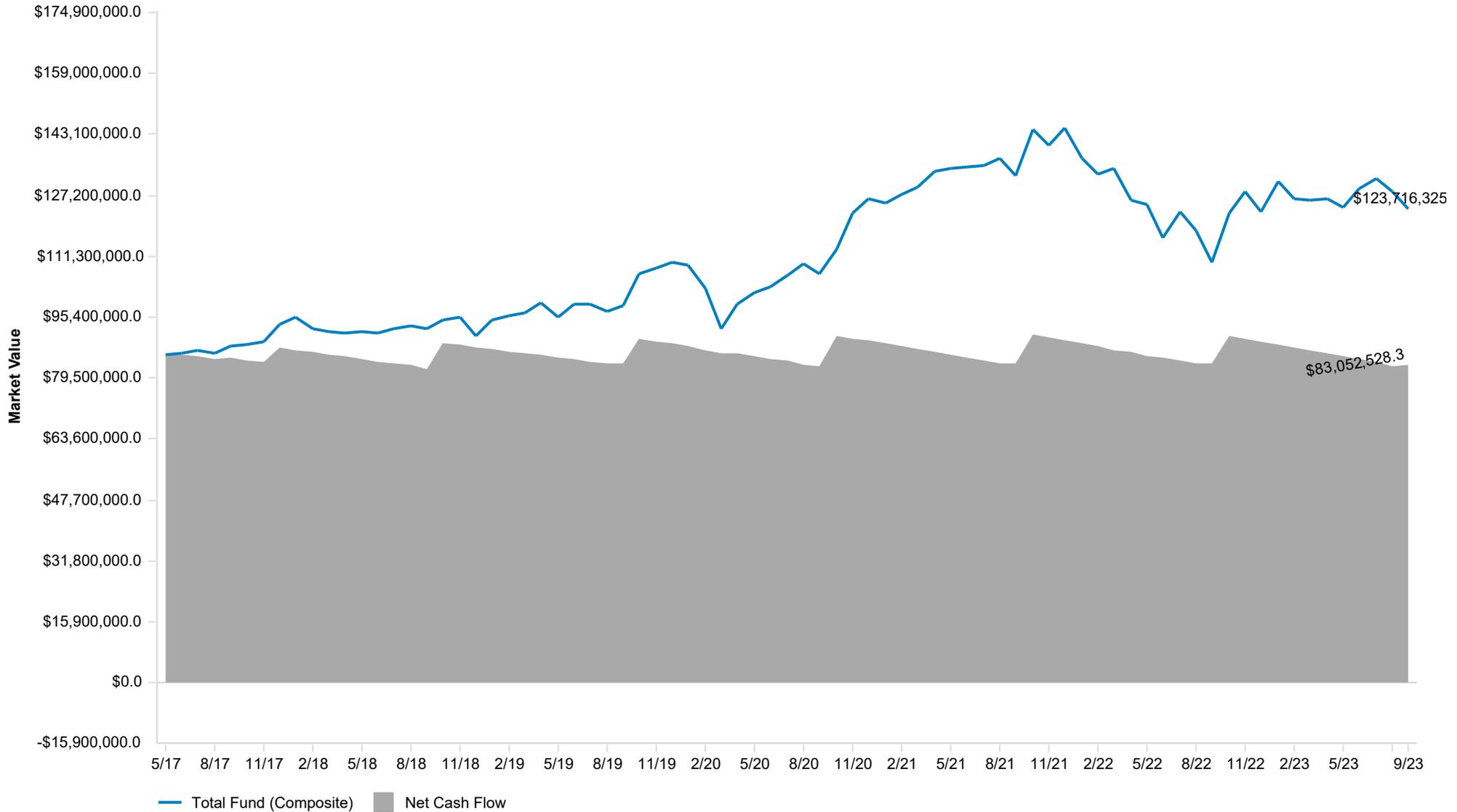
	Carlyle RE			DFA Int'l					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			
3. Less than four consecutive quarters of under performance relative to the benchmark.	•					•			
4. Three and five-year down-market capture ratio less than the index.*			•			•			
5. Manager reports compliance with PFIA.			•			•			

3 years used when 5 years unavailable



**Schedule of Investable Assets
Total Fund (Composite)
10 Years Ending September 30, 2023**

Schedule of Investable Assets



Schedule of Investable Assets

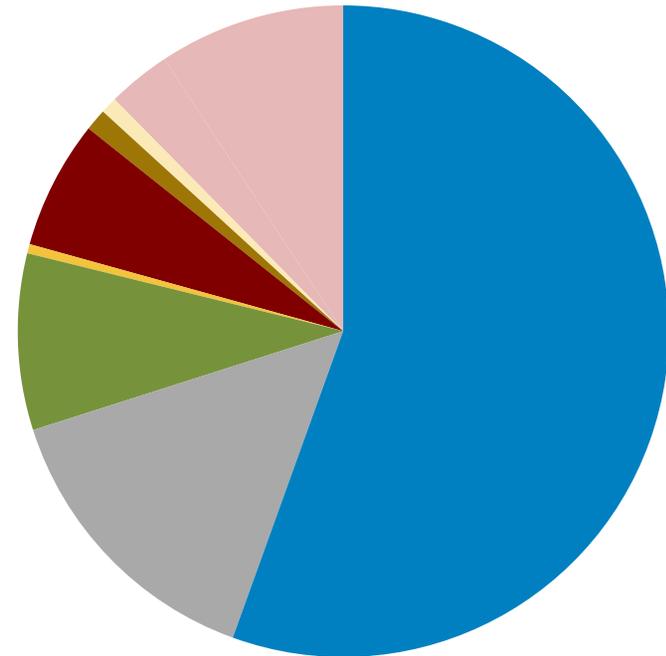
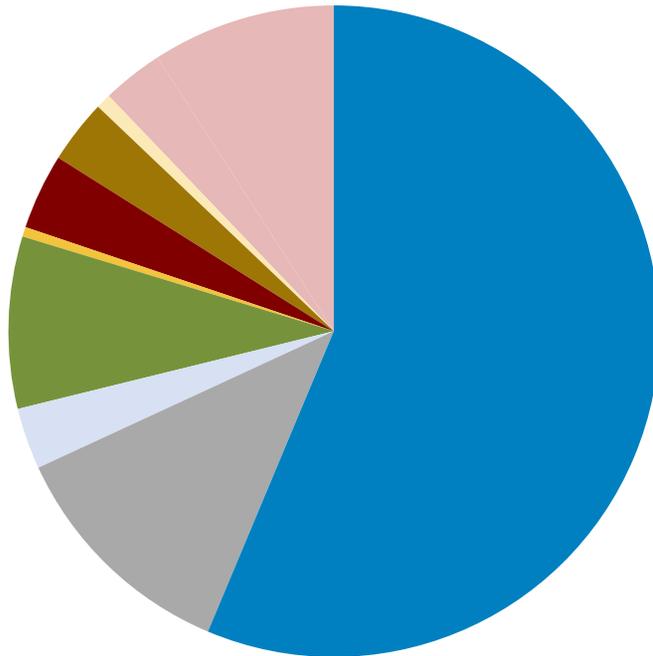
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	85,630,083	-2,577,555	40,663,797	123,716,325



Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
 As of September 30, 2023

Jun-2023 : \$129,124,465.1

Sep-2023 : \$123,716,325.2



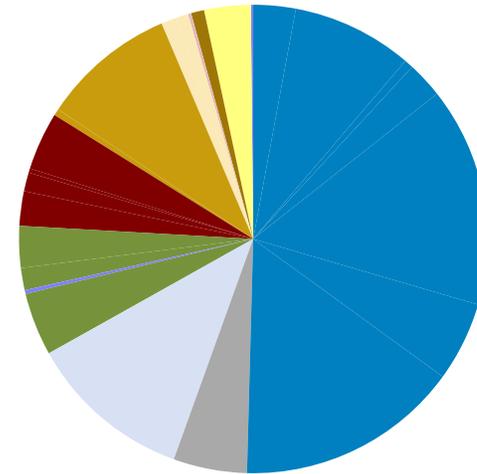
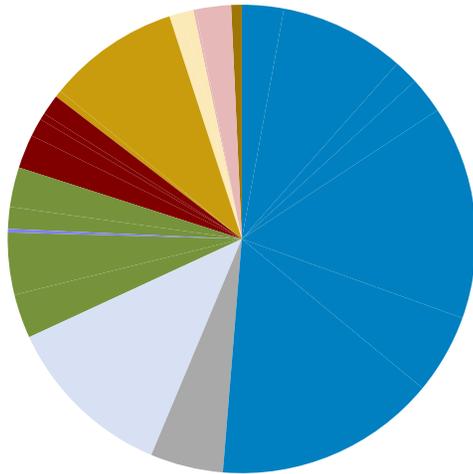
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	72,730,353	56.3	■ US Equity	68,674,740	55.5
■ International Equity	15,227,060	11.8	■ International Equity	18,038,224	14.6
■ International-Emerging Equity	3,930,262	3.0	■ International-Emerging Equity	-	0.0
■ US Fixed Income	11,024,222	8.5	■ US Fixed Income	10,835,400	8.8
■ US REIT (Real Estate Funds)	617,310	0.5	■ US REIT (Real Estate Funds)	564,945	0.5
■ US Private Real Estate	4,852,074	3.8	■ US Private Real Estate	7,904,097	6.4
■ Cash	4,084,298	3.2	■ Cash	1,338,706	1.1
■ Private Equity	964,153	0.7	■ Private Equity	1,023,522	0.8
■ US Private Equity	3,932,207	3.0	■ US Private Equity	3,873,649	3.1
■ US Real Assets	11,762,525	9.1	■ US Real Assets	11,463,043	9.3



Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of September 30, 2023

Jun-2023 : \$129,124,465.1

Sep-2023 : \$123,716,325.2



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin R1000V	3,717,948	2.9	Rhumblin R1000V	3,600,658	2.9
Clarkston Partners (CISMX)	11,172,176	8.7	Clarkston Partners (CISMX)	10,324,739	8.3
Fidelity Total Market Ix (FSKAX)	2,181,753	1.7	Fidelity Total Market Ix (FSKAX)	753,115	0.6
Fidelity Mid Cap Index (FSMDX)	3,237,939	2.5	Fidelity Mid Cap Index (FSMDX)	3,087,310	2.5
Brandywine LCV	19,046,002	14.8	Brandywine LCV	18,757,087	15.2
Mass Mutual Small Cap (MSOOX)	7,109,482	5.5	Mass Mutual Small Cap (MSOOX)	6,780,101	5.5
Polen Capital LCG	19,771,768	15.3	Polen Capital LCG	19,081,564	15.4
Rhumblin R1000G	6,493,286	5.0	Rhumblin R1000G	6,290,166	5.1
Harding Loevner Intl Equity (HLIZX)	15,227,060	11.8	Harding Loevner Intl Equity (HLIZX)	14,073,317	11.4
ABS Emerging Markets Strategic Portfolio, L.P.	3,930,262	3.0	ABS Emerging Markets Strategic Portfolio, L.P.	-	0.0
Baird Aggregate Bond Fund (BAGIX)	5,540,778	4.3	Baird Aggregate Bond Fund (BAGIX)	5,370,568	4.3
Crescent Direct Lending Levered Fund	304,014	0.2	Crescent Direct Lending Levered Fund	316,225	0.3
Loomis Sayles Bond Fund (LSBDX)	1,939,167	1.5	Loomis Sayles Bond Fund (LSBDX)	1,902,290	1.5
MainStay High Yield Corp Bond (MHYSX)	3,544,277	2.7	MainStay High Yield Corp Bond (MHYSX)	3,562,542	2.9
ARA Core Property	3,022,862	2.3	ARA Core Property	2,947,744	2.4
Angelo Gordon Net Lease Realty Fund III, L.P.	1,624,490	1.3	Angelo Gordon Net Lease Realty Fund III, L.P.	1,604,019	1.3
Dune Real Estate Fund III	588,059	0.5	Dune Real Estate Fund III	359,075	0.3
Carlyle Property Investors, L.P.	1,829,212	1.4	Carlyle Property Investors, L.P.	4,956,353	4.0
Fidelity Real Estate Index Fund	617,310	0.5	Fidelity Real Estate Index Fund	564,945	0.5
Blackrock Multi-Asset Income (BKMIX)	11,762,525	9.1	Blackrock Multi-Asset Income (BKMIX)	11,463,043	9.3



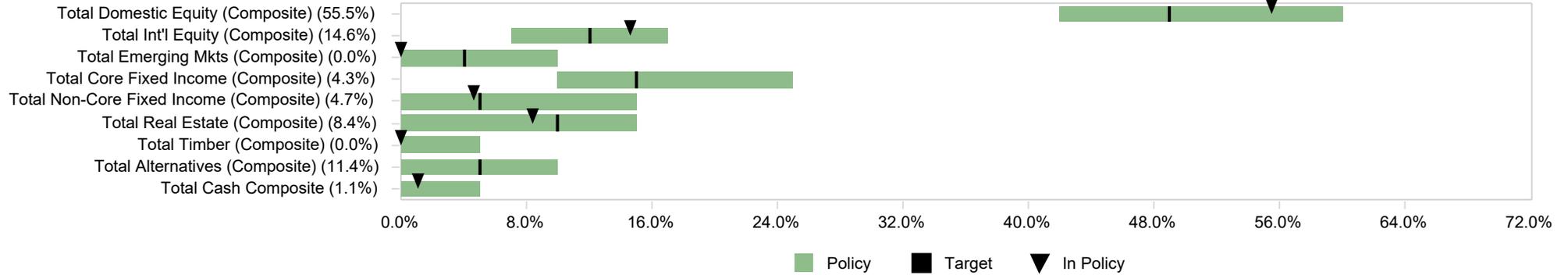
Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of September 30, 2023

	Market Value	Allocation		Market Value	Allocation
■ PA Secondary Fund VI, L.P.	1,198,134	0.9	■ PA Secondary Fund VI, L.P.	1,335,862	1.1
■ NB Secondary Opportunities Fund V	964,153	0.7	■ NB Secondary Opportunities Fund V	1,023,522	0.8
■ Taurus Private Markets Fund II	217,510	0.2	■ Taurus Private Markets Fund II	258,468	0.2
■ Mutual Fund Cash	3,136,745	2.4	■ Mutual Fund Cash	5,343	0.0
■ R&D	947,553	0.7	■ R&D	1,125,394	0.9
■ DFA Int'l Core Equity I (DFIEX)	-	0.0	■ DFA Int'l Core Equity I (DFIEX)	3,964,907	3.2
■ Audit Holdback - ABS Emerging Markets	-	0.0	■ Audit Holdback - ABS Emerging Markets	207,969	0.2



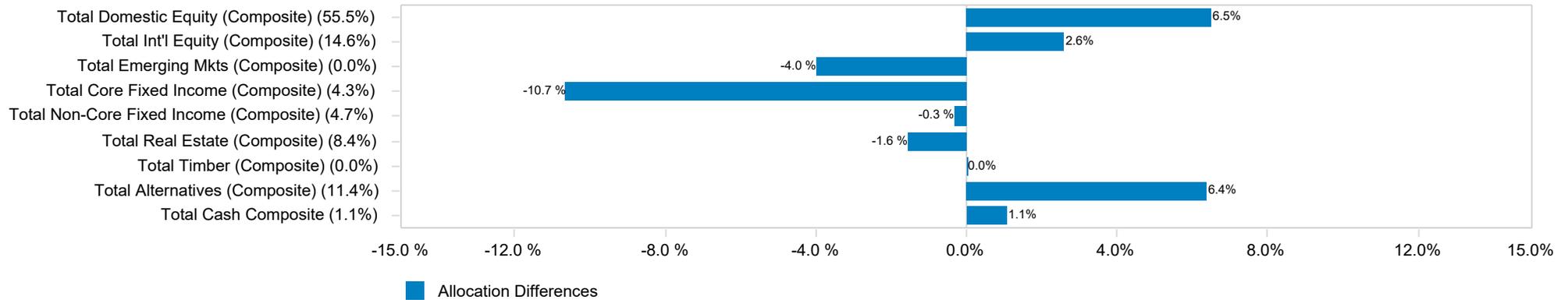
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
 As of September 30, 2023

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	123,716,325	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	68,674,740	55.51	49.00	6.51	-8,053,740
Total Int'l Equity (Composite)	18,038,224	14.58	12.00	2.58	-3,192,265
Total Emerging Mkts (Composite)	-	0.00	4.00	-4.00	4,948,653
Total Core Fixed Income (Composite)	5,370,568	4.34	15.00	-10.66	13,186,881
Total Non-Core Fixed Income (Composite)	5,781,057	4.67	5.00	-0.33	404,759
Total Real Estate (Composite)	10,432,136	8.43	10.00	-1.57	1,939,496
Total Timber (Composite)	-	0.00	0.00	0.00	-
Total Alternatives (Composite)	14,080,895	11.38	5.00	6.38	-7,895,078
Total Cash Composite	1,338,706	1.08	0.00	1.08	-1,338,706



Financial Reconciliation
Quarter to Date
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 Equity	91,887,675	-1,643,912	-	-	-50,843	-4,105	168,944	-3,644,795	86,712,964
Total Domestic Equity	72,730,353	-1,435,943	-	-	-50,843	-4,105	141,318	-2,706,040	68,674,740
Fidelity Total Market Ix (FSKAX)	2,181,753	-1,436,917	-	-	-	-	-	8,279	753,115
Brandywine LCV	19,046,002	-	-	-	-20,295	-1,865	118,461	-385,216	18,757,087
Rhumblin R1000V	3,717,948	361	-	-	-361	-123	-	-117,167	3,600,658
Polen Capital LCG	19,771,768	-	-	-	-29,574	-1,937	22,857	-681,549	19,081,564
Rhumblin R1000G	6,493,286	613	-	-	-613	-179	-	-202,940	6,290,166
Fidelity Mid Cap Index (FSMDX)	3,237,939	-	-	-	-	-	-	-150,629	3,087,310
Clarkston Partners (CISMX)	11,172,176	-	-	-	-	-	-	-847,437	10,324,739
Mass Mutual Small Cap (MSOOX)	7,109,482	-	-	-	-	-	-	-329,380	6,780,101
Total Int'l Equity	15,227,060	3,951,410	-	-	-	-	27,626	-1,167,872	18,038,224
Harding Loevner Intl Equity (HLIZX)	15,227,060	-	-	-	-	-	-	-1,153,743	14,073,317
DFA Int'l Core Equity I (DFIEX)	-	3,951,410	-	-	-	-	27,626	-14,130	3,964,907
Total Emerging Mkts	3,930,262	-4,159,379	-	-	-	-	-	229,117	-
ABS Emerging Markets Strategic Portfolio, L.P.	3,930,262	-4,159,379	-	-	-	-	-	229,117	-
Total Fixed Income	11,328,236	-	-	-	-	-	127,448	-304,059	11,151,625
Total Core Fixed Income	5,540,778	-	-	-	-	-	48,266	-218,476	5,370,568
Baird Aggregate Bond Fund (BAGIX)	5,540,778	-	-	-	-	-	48,266	-218,476	5,370,568
Total Non-Core Fixed Income	5,787,458	-	-	-	-	-	79,182	-85,583	5,781,057
Crescent Direct Lending Levered Fund	304,014	-	-	-	-	-	-	12,211	316,225
Loomis Sayles Bond Fund (LSBDX)	1,939,167	-	-	-	-	-	24,894	-61,771	1,902,290
MainStay High Yield Corp Bond (MHYSX)	3,544,277	-	-	-	-	-	54,288	-36,023	3,562,542



Financial Reconciliation

Quarter to Date

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Real Estate	7,681,934	3,088,943	-	-	-20,596	-	60,404	-378,549	10,432,136
ARA Core Property	3,022,862	-	-	-	-8,129	-	30,229	-97,218	2,947,744
Angelo Gordon Net Lease Realty Fund III, L.P.	1,624,490	-42,967	-	-	-	-	-	22,496	1,604,019
Dune Real Estate Fund III	588,059	-	-	-	-	-	-	-228,985	359,075
Fidelity Real Estate Index Fund	617,310	-	-	-	-	-	5,323	-57,688	564,945
Carlyle Property Investors, L.P.	1,829,212	3,131,910	-	-	-12,467	-	24,853	-17,154	4,956,353
Total Alternatives	14,142,322	78,542	152,802	-152,802	-	-	180,454	-320,424	14,080,895
Blackrock Multi-Asset Income (BKMIX)	11,762,525	-90,000	-	-	-	-	180,454	-389,936	11,463,043
NB Secondary Opportunities Fund V	964,153	-9,428	-	-	-	-	-	68,797	1,023,522
PA Secondary Fund VI, L.P.	1,198,134	87,971	152,802	-152,802	-	-	-	49,757	1,335,862
Taurus Private Markets Fund II	217,510	90,000	-	-	-	-	-	-49,042	258,468
Total Cash Accounts	4,084,298	-1,523,573	1,384,442	-2,523,953	-	-89,661	7,154	-	1,338,706
R&D	947,553	1,400,458	1,384,442	-2,523,953	-	-89,661	6,556	-	1,125,394
Mutual Fund Cash	3,136,745	-3,132,000	-	-	-	-	598	-	5,343
Audit Holdback - ABS Emerging Markets	-	207,969	-	-	-	-	-	-	207,969
Total Fund	129,124,465	-	1,537,244	-2,676,755	-71,439	-93,766	544,405	-4,647,828	123,716,325



Financial Reconciliation									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	70,967,351	3,535,584	-	-	-200,556	-14,955	2,829,086	9,596,453	86,712,964
Total Domestic Equity	54,914,651	3,928,553	-	-	-200,556	-14,955	2,448,444	7,598,603	68,674,740
Fidelity Total Market Ix (FSKAX)	695,044	-176,160	-	-	-	-	11,255	222,976	753,115
Brandywine LCV	16,467,230	-200,000	-	-	-96,572	-7,158	522,262	2,071,324	18,757,087
Rhumblin R1000V	3,802,218	-748,410	-	-	-1,590	-491	31,446	517,485	3,600,658
Polen Capital LCG	13,012,998	2,800,000	-	-	-100,272	-6,564	86,895	3,288,507	19,081,564
Rhumblin R1000G	3,979,845	1,002,123	-	-	-2,123	-741	17,617	1,293,445	6,290,166
Fidelity Mid Cap Index (FSMDX)	3,095,659	-430,000	-	-	-	-	53,095	368,556	3,087,310
Clarkston Partners (CISMX)	9,115,668	431,000	-	-	-	-	1,631,777	-853,706	10,324,739
Mass Mutual Small Cap (MSOOX)	4,745,989	1,250,000	-	-	-	-	94,097	690,015	6,780,101
Total Int'l Equity	12,092,489	3,766,410	-	-	-	-	380,642	1,798,683	18,038,224
Harding Loevner Intl Equity (HLIZX)	12,092,489	-185,000	-	-	-	-	353,016	1,812,813	14,073,317
DFA Int'l Core Equity I (DFIEX)	-	3,951,410	-	-	-	-	27,626	-14,130	3,964,907
Total Emerging Mkts	3,960,212	-4,159,379	-	-	-	-	-	199,167	-
ABS Emerging Markets Strategic Portfolio, L.P.	3,960,212	-4,159,379	-	-	-	-	-	199,167	-
Total Fixed Income	11,458,529	-767,308	-	-	-	-	495,181	-34,777	11,151,625
Total Core Fixed Income	5,295,749	-	-	-	-	-	181,279	-106,461	5,370,568
Baird Aggregate Bond Fund (BAGIX)	5,295,749	-	-	-	-	-	181,279	-106,461	5,370,568
Total Non-Core Fixed Income	6,162,780	-767,308	-	-	-	-	313,902	71,684	5,781,057
Crescent Direct Lending Levered Fund	1,085,181	-767,308	-	-	-	-	-	-1,648	316,225
Loomis Sayles Bond Fund (LSBDX)	1,838,573	-	-	-	-	-	111,475	-47,757	1,902,290
MainStay High Yield Corp Bond (MHYSX)	3,239,026	-	-	-	-	-	202,427	121,089	3,562,542



Financial Reconciliation

FYTD

October 1, 2022 To September 30, 2023

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Real Estate	11,423,903	-673,025	-	-	-50,893	-	265,071	-532,920	10,432,136
ARA Core Property	3,407,551	-	-	-	-33,876	-	127,444	-553,375	2,947,744
Angelo Gordon Net Lease Realty Fund III, L.P.	1,694,568	-187,638	-	-	-	-	-	97,089	1,604,019
Dune Real Estate Fund III	1,079,985	-484,387	-	-	-	-	-	-236,523	359,075
Fidelity Real Estate Index Fund	5,241,798	-5,001,000	-	-	-	-	103,100	221,047	564,945
Carlyle Property Investors, L.P.	-	5,000,000	-	-	-17,017	-	34,528	-61,158	4,956,353
Total Timber	133,543	-133,333	-	-	-	-	-	-210	-
Molpus Woodlands Timber	133,543	-133,333	-	-	-	-	-	-210	-
Total Alternatives	14,711,836	-2,132,813	152,802	-152,802	-	-	792,781	709,090	14,080,895
Blackrock Multi-Asset Income (BKMIX)	13,444,879	-3,117,350	-	-	-	-	792,781	342,733	11,463,043
NB Secondary Opportunities Fund V	324,490	573,359	-	-	-	-	-	125,673	1,023,522
PA Secondary Fund VI, L.P.	942,467	103,669	152,802	-152,802	-	-	-	289,726	1,335,862
Taurus Private Markets Fund II	-	307,510	-	-	-	-	-	-49,042	258,468
Total Cash Accounts	1,176,705	170,895	10,197,778	-9,963,966	-	-266,995	22,860	1,430	1,338,706
R&D	1,172,295	-37,074	10,197,778	-9,963,966	-	-266,995	21,927	1,430	1,125,394
Mutual Fund Cash	4,410	-	-	-	-	-	933	-	5,343
Audit Holdback - ABS Emerging Markets	-	207,969	-	-	-	-	-	-	207,969
Total Fund	109,871,867	-	10,350,580	-10,116,768	-251,449	-281,950	4,404,980	9,739,066	123,716,325



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2023

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund (Net)	-3.28	(68)	5.29	(34)	11.94	(30)	11.94	(30)	-3.58	(72)	4.18	(58)	5.13	(47)	5.32	(85)	10/01/2005	
Total Fund Policy	-3.10	(59)	6.20	(16)	12.11	(26)	12.11	(26)	-2.48	(46)	4.05	(61)	5.49	(30)	6.17	(35)		
Difference	-0.18		-0.91		-0.17		-0.17		-1.10		0.13		-0.36		-0.85			
All Public Plans-Total Fund Median	-2.94		4.72		10.75		10.75		-2.74		4.40		5.07		5.94			
Total Fund (Gross)	-3.23	(75)	5.46	(29)	12.16	(33)	12.16	(33)	-3.37	(60)	4.40	(27)	5.37	(26)	5.73	(67)	10/01/2005	
Total Fund Policy	-3.10	(65)	6.20	(18)	12.11	(35)	12.11	(35)	-2.48	(41)	4.05	(38)	5.49	(24)	6.17	(54)		
Difference	-0.13		-0.74		0.05		0.05		-0.89		0.35		-0.12		-0.44			
IM Mixed-Asset Target Alloc Moderate (MF) Median	-2.80		4.12		11.19		11.19		-2.92		3.54		4.55		6.28			
Total Equity (Composite)	-3.88		7.15		15.96		15.96		-4.00		6.35		6.81		7.01		10/01/2005	
Total Equity Policy	-3.37		10.89		20.49		20.49		-2.08		7.61		7.31		6.92			
Difference	-0.51		-3.74		-4.53		-4.53		-1.92		-1.26		-0.50		0.09			
Total Domestic Equity (Composite)	-3.64	(60)	8.13	(53)	16.31	(65)	16.31	(65)	-2.89	(70)	8.00	(64)	8.17	(46)	8.04	(77)	10/01/2005	
Total Domestic Equity Policy	-3.25	(53)	12.75	(29)	20.33	(38)	20.33	(38)	-1.19	(60)	8.82	(60)	8.83	(37)	9.06	(48)		
Difference	-0.39		-4.62		-4.02		-4.02		-1.70		-0.82		-0.66		-1.02			
IM U.S. All Cap Equity (SA+CF+MF) Median	-3.18		8.89		18.57		18.57		-0.32		9.56		7.94		8.98			
Total Int'l Equity (Composite)	-7.40	(90)	2.84	(94)	18.03	(93)	18.03	(93)	-7.31	(85)	1.18	(90)	2.67	(83)	3.88	(23)	05/01/2007	
Total Int'l Policy	-3.77	(48)	5.34	(68)	20.39	(76)	20.39	(76)	-5.08	(71)	3.74	(69)	2.58	(84)	1.65	(99)		
Difference	-3.63		-2.50		-2.36		-2.36		-2.23		-2.56		0.09		2.23			
IM International Large Cap Core Equity (SA+CF) Median	-4.04		6.81		23.55		23.55		-3.89		5.32		3.64		3.42			
Total Fixed Income (Composite)	-1.56	(25)	1.75	(22)	3.93	(23)	3.93	(23)	-4.40	(21)	-2.61	(30)	0.97	(48)	3.86	(23)	10/01/2005	
Total Fixed Policy	-3.23	(84)	-1.21	(90)	0.64	(86)	0.64	(86)	-7.29	(73)	-5.21	(93)	0.10	(95)	2.83	(95)		
Difference	1.67		2.96		3.29		3.29		2.89		2.60		0.87		1.03			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.79		-0.11		1.83		1.83		-6.82		-4.14		0.95		3.49			
Total Real Estate (Composite)	-2.94	(49)	-3.15	(12)	-2.51	(11)	-2.51	(11)	-2.50	(93)	1.26	(96)	1.50	(95)	3.49	(100)	07/01/2007	
NCREIF ODCE	-1.93	(29)	-7.89	(51)	-12.40	(40)	-12.40	(40)	3.70	(24)	7.57	(24)	6.10	(36)	5.65	(52)		
Difference	-1.01		4.74		9.89		9.89		-6.20		-6.31		-4.60		-2.16			
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-7.88		-12.83		-12.83		2.45		6.81		5.72		5.69			
Total Alternatives (Composite)	-0.99		5.13		10.50		10.50		-0.58		3.48		3.62		2.19		08/01/2010	
Alternatives Policy	-3.23		5.79		10.90		10.90		-2.77		2.47		5.30		4.68			
Difference	2.24		-0.66		-0.40		-0.40		2.19		1.01		-1.68		-2.49			



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2023

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date
Total Domestic Equity (Composite)	-3.64		8.13		16.31		16.31		-2.89		8.00		8.17		8.04	10/01/2005
Fidelity Total Market Ix (FSKAX)	-3.28	(56)	12.45	(43)	20.52	(54)	20.52	(54)	-0.61	(64)	N/A	N/A	4.79	(63)		01/01/2021
Dow Jones U.S. Total Stock Market Index	-3.29	(57)	12.42	(43)	20.49	(55)	20.49	(55)	-0.63	(65)	9.27	(44)	9.01	(51)	4.77	(63)
Difference	0.01		0.03		0.03		0.03		0.02		N/A		N/A		0.02	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		11.65		20.90		20.90		0.17		8.94		9.02		5.32	
Brandywine LCV	-1.40	(31)	1.34	(72)	15.77	(62)	15.77	(62)	0.74	(79)	N/A	N/A	0.48	(71)		08/01/2021
Russell 1000 Value Index	-3.16	(79)	1.79	(66)	14.44	(70)	14.44	(70)	0.71	(79)	11.05	(75)	6.23	(81)	-0.07	(77)
Difference	1.76		-0.45		1.33		1.33		0.03		N/A		N/A		0.55	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		3.53		17.21		17.21		2.63		13.00		7.59		1.69	
Rhumblin R1000V	-3.15	(78)	1.80	(66)	14.44	(70)	14.44	(70)	0.75	(78)	11.05	(75)	6.24	(81)	6.11	(81)
Russell 1000 Value Index	-3.16	(79)	1.79	(66)	14.44	(70)	14.44	(70)	0.71	(79)	11.05	(75)	6.23	(81)	6.10	(81)
Difference	0.01		0.01		0.00		0.00		0.04		0.00		0.01		0.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		3.53		17.21		17.21		2.63		13.00		7.59		7.55	
Fidelity Mid Cap Index (FSMDX)	-4.65	(63)	3.92	(26)	13.49	(38)	13.49	(38)	-4.35	(85)	N/A	N/A	1.91	(80)		01/01/2021
Russell Midcap Index	-4.68	(64)	3.91	(27)	13.45	(40)	13.45	(40)	-4.37	(86)	8.09	(77)	6.38	(32)	1.90	(80)
Difference	0.03		0.01		0.04		0.04		0.02		N/A		N/A		0.01	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		2.82		12.46		12.46		-1.53		9.99		5.43		4.02	
Clarkston Partners (CISMX)	-7.59	(100)	-2.21	(100)	7.16	(100)	7.16	(100)	0.16	(64)	9.06	(100)	6.50	(14)	6.35	(16)
Russell 2500 Value Index	-3.66	(85)	1.95	(52)	11.34	(81)	11.34	(81)	-2.92	(78)	13.32	(85)	3.99	(82)	4.47	(82)
Difference	-3.93		-4.16		-4.18		-4.18		3.08		-4.26		2.51		1.88	
IM U.S. SMID Cap Value Equity (MF) Median	-1.34		2.24		12.83		12.83		1.29		18.09		5.49		5.72	
Mass Mutual Small Cap (MSOOX)	-4.63	(51)	4.34	(39)	13.14	(39)	13.14	(39)	N/A		N/A	N/A	7.95	(30)		07/01/2022
Russell 2000 Index	-5.13	(62)	2.54	(59)	8.93	(72)	8.93	(72)	-8.71	(69)	7.16	(64)	2.40	(73)	5.20	(59)
Difference	0.50		1.80		4.21		4.21		N/A		N/A		N/A		2.75	
IM U.S. Small Cap Equity (MF) Median	-4.62		3.22		11.27		11.27		-5.57		10.25		3.56		6.00	
Total Growth (Composite)	-3.29 (50)		22.35 (61)		22.52 (83)		22.52 (83)		-8.36 (89)		2.90 (83)		10.50 (54)		7.54 (99)	07/01/2007
Russell 1000 Growth Index	-3.13	(44)	24.98	(40)	27.72	(47)	27.72	(47)	-0.57	(21)	7.97	(21)	12.42	(18)	11.23	(22)
Difference	-0.16		-2.63		-5.20		-5.20		-7.79		-5.07		-1.92		-3.69	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-3.31		23.59		27.11		27.11		-3.42		5.89		10.60		10.67	
Rhumblin R1000G	-3.13	(41)	24.94	(29)	27.70	(38)	27.70	(38)	-0.55	(28)	7.99	(32)	12.43	(20)	13.80	(17)
Russell 1000 Growth Index	-3.13	(42)	24.98	(29)	27.72	(38)	27.72	(38)	-0.57	(29)	7.97	(32)	12.42	(20)	13.79	(17)
Difference	0.00		-0.04		-0.02		-0.02		0.02		0.02		0.01		0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.35		21.51		25.57		25.57		-2.57		6.44		10.59		12.30	



**Comparative Performance
Total Fund Trailing Returns
As of September 30, 2023**

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Polen Capital LCG	-3.34	(50)	21.53	(50)	21.28	(78)	21.28	(78)	-10.71	(96)	1.34	(92)	N/A		12.82	(85)	01/01/2019
Russell 1000 Growth Index	-3.13	(42)	24.98	(29)	27.72	(38)	27.72	(38)	-0.57	(29)	7.97	(32)	12.42	(20)	17.31	(14)	
Difference	-0.21		-3.45		-6.44		-6.44		-10.14		-6.63		N/A		-4.49		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.35		21.51		25.57		25.57		-2.57		6.44		10.59		15.12		



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2023

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Int'l Equity (Composite)	-7.40	(90)	2.84	(94)	18.03	(93)	18.03	(93)	-7.31	(85)	1.18	(90)	2.67	(83)	3.88	(23)	05/01/2007	
Total Int'l Policy	-3.77	(48)	5.34	(68)	20.39	(76)	20.39	(76)	-5.08	(71)	3.74	(69)	2.58	(84)	1.65	(99)		
Difference	-3.63		-2.50		-2.36		-2.36		-2.23		-2.56		0.09		2.23			
IM International Large Cap Core Equity (SA+CF) Median	-4.04		6.81		23.55		23.55		-3.89		5.32		3.64		3.42			
Harding Loevner Intl Equity (HLIZX)	-7.58	(88)	2.65	(71)	17.81	(58)	17.81	(58)	-7.40	(53)	1.12	(56)	2.66	(42)	5.26	(31)	09/01/2016	
MSCI AC World ex USA (Net)	-3.77	(38)	5.34	(43)	20.39	(45)	20.39	(45)	-5.08	(38)	3.74	(39)	2.58	(44)	4.86	(40)		
Difference	-3.81		-2.69		-2.58		-2.58		-2.32		-2.62		0.08		0.40			
IM International Equity (MF) Median	-4.52		4.64		19.12		19.12		-7.03		2.06		2.26		4.41			
DFA Int'l Core Equity I (DFIEX)	N/A		N/A		10/01/2023													
MSCI AC World ex USA (Net)	-3.77	(38)	5.34	(67)	20.39	(85)	20.39	(85)	-5.08	(72)	3.74	(71)	2.58	(56)	N/A			
Difference	N/A		N/A															
IM International Multi-Cap Core Equity (MF) Median	-4.13		6.42		24.29		24.29		-3.88		4.87		2.65		N/A			
Total Core Fixed Income (Composite)	-3.07	(49)	-0.72	(39)	1.41	(24)	1.41	(24)	-7.15	(20)	-5.28	(63)	-0.15	(73)	2.83	(45)	10/01/2005	
Total Core Fixed	-3.23	(69)	-1.21	(71)	0.64	(57)	0.64	(57)	-7.29	(28)	-5.21	(56)	0.10	(48)	2.78	(49)		
Difference	0.16		0.49		0.77		0.77		0.14		-0.07		-0.25		0.05			
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08		-0.91		0.77		0.77		-7.60		-5.13		0.08		2.77			
Baird Aggregate Bond Fund (BAGIX)	-3.07	(49)	-0.72	(39)	1.41	(24)	1.41	(24)	N/A		N/A		N/A		-8.24	(29)	01/01/2022	
Blmbg. U.S. Aggregate Index	-3.23	(69)	-1.21	(71)	0.64	(57)	0.64	(57)	-7.29	(28)	-5.21	(56)	0.10	(48)	-8.29	(34)		
Difference	0.16		0.49		0.77		0.77		N/A		N/A		N/A		0.05			
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08		-0.91		0.77		0.77		-7.60		-5.13		0.08		-8.57			
Total Non-Core Fixed Income (Composite)	-0.11	(8)	4.13	(5)	6.36	(8)	6.36	(8)	-1.89	(4)	1.38	(3)	1.38	(16)	5.52	(1)	07/01/2010	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.94		-0.54		1.29		1.29		-7.26		-4.68		0.33		2.17			
Loomis Sayles Bond Fund (LSBDX)	-1.90	(26)	0.66	(26)	3.47	(21)	3.47	(21)	-6.02	(28)	N/A		N/A		-1.28	(7)	11/01/2020	
Blmbg. U.S. Aggregate Index	-3.23	(75)	-1.21	(78)	0.64	(70)	0.64	(70)	-7.29	(52)	-5.21	(73)	0.10	(64)	-5.21	(79)		
Difference	1.33		1.87		2.83		2.83		1.27		N/A		N/A		3.93			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.94		-0.54		1.29		1.29		-7.26		-4.68		0.33		-4.73			
MainStay High Yield Corp Bond (MHYSX)	0.52	(40)	5.81	(29)	9.99	(37)	9.99	(37)	-1.09	(10)	N/A		N/A		0.71	(11)	03/01/2021	
Blmbg. U.S. Corp High Yield	0.46	(46)	5.86	(28)	10.28	(29)	10.28	(29)	-2.69	(45)	1.76	(40)	2.96	(25)	-0.67	(44)		
Difference	0.06		-0.05		-0.29		-0.29		1.60		N/A		N/A		1.38			
IM U.S. High Yield Bonds (MF) Median	0.40		5.18		9.52		9.52		-2.79		1.43		2.38		-0.82			

*ABS's value is lagged one month.



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2023

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Real Estate (Composite)	-2.94		-3.15		-2.51		-2.51		-2.50		1.26		1.50		3.49	07/01/2007	
ARA Core Property	-2.22	(35)	-7.52	(47)	-12.54	(47)	-12.54	(47)	4.89	(17)	7.69	(14)	6.27	(26)	5.69	(50)	07/01/2007
NCREIF ODCE (EW)	-1.93	(29)	-7.89	(51)	-12.40	(40)	-12.40	(40)	3.70	(24)	7.57	(24)	6.10	(36)	5.65	(52)	
Difference	-0.29		0.37		-0.14		-0.14		1.19		0.12		0.17		0.04		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-7.88		-12.83		-12.83		2.45		6.81		5.72		5.69		
Carlyle Property Investors, L.P.	0.16	(8)	N/A		N/A		N/A		N/A		N/A		N/A		-1.69	(11)	04/01/2023
NCREIF ODCE (VW) (Net)	-2.10	(30)	-8.14	(59)	-12.88	(52)	-12.88	(52)	2.65	(49)	6.19	(66)	4.72	(73)	-4.93	(48)	
Difference	2.26		N/A		N/A		N/A		N/A		N/A		N/A		3.24		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-7.88		-12.83		-12.83		2.45		6.81		5.72		-5.27		
Fidelity Real Estate Index Fund	-8.48	(75)	-5.21	(79)	-1.09	(68)	-1.09	(68)	-10.31	(75)	N/A		N/A		-7.11	(78)	05/01/2021
MSCI U.S. REIT Index	-7.02	(33)	-1.95	(31)	3.18	(18)	3.18	(18)	-7.21	(12)	5.70	(9)	2.82	(46)	-4.22	(14)	
Difference	-1.46		-3.26		-4.27		-4.27		-3.10		N/A		N/A		-2.89		
IM Real Estate Sector (MF) Median	-7.66		-3.45		0.19		0.19		-9.16		3.41		2.71		-5.81		
Alternatives																	
Blackrock Multi-Asset Income (BK MIX)	-1.79	(40)	2.91	(42)	8.36	(49)	8.36	(49)	-3.67	(44)	1.33	(61)	N/A		2.34	(58)	04/01/2019
50% MSCI World Value/ 50% BBA	-2.53	(51)	0.50	(77)	8.83	(46)	8.83	(46)	-2.94	(38)	2.60	(47)	2.65	(47)	2.65	(52)	
Difference	0.74		2.41		-0.47		-0.47		-0.73		-1.27		N/A		-0.31		
IM Flexible Portfolio (MF) Median	-2.52		2.30		8.26		8.26		-4.29		2.21		2.46		2.70		

^ Some products shown on IRR page.



As of September 30, 2023

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	1.39	6.01	8.05	6.98	6.95	03/10/2014
Dune Real Estate Fund III	-38.94	-25.39	-2.39	-5.42	5.46	11/06/2014
Crescent Direct Lending Levered Fund	4.02	-0.23	6.32	5.15	7.03	10/09/2014
NB Secondary Opportunities Fund V	7.17	20.76	N/A	N/A	50.58	03/31/2022
PA Secondary Fund VI, L.P.	4.15	32.25	N/A	N/A	54.55	02/10/2022
Taurus Private Markets Fund II	-18.73	N/A	N/A	N/A	-18.82	06/27/2023



Comparative Performance

Fiscal Year Returns

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Comparative Performance										
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	11.94 (30)	-16.95 (76)	21.61 (28)	8.70 (49)	4.49 (32)	8.11 (46)	11.07 (71)	8.82 (66)	-1.22 (64)	10.01 (44)
Total Fund Policy	12.11 (26)	-15.18 (56)	18.47 (70)	10.42 (29)	5.02 (21)	8.59 (36)	11.90 (49)	10.34 (21)	0.55 (17)	10.23 (38)
Difference	-0.17	-1.77	3.14	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22
All Public Plans-Total Fund Median	10.75	-14.76	19.92	8.54	3.99	7.91	11.82	9.40	-0.70	9.67
Total Fund (Gross)	12.16 (33)	-16.76 (74)	21.86 (9)	8.94 (35)	4.79 (53)	8.47 (17)	11.48 (46)	9.41 (62)	-0.72 (43)	10.58 (36)
Total Fund Policy	12.11 (35)	-15.18 (48)	18.47 (39)	10.42 (21)	5.02 (51)	8.59 (17)	11.90 (36)	10.34 (44)	0.55 (13)	10.23 (39)
Difference	0.05	-1.58	3.39	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35
IM Mixed-Asset Target Alloc Moderate (MF) Median	11.19	-15.49	17.53	7.40	5.18	6.35	11.30	10.07	-1.22	9.65
Total Equity (Composite)	15.96	-20.52	30.49	12.31	2.91	12.88	16.39	11.59	-3.61	13.96
Total Equity Policy	20.49	-20.42	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73
Difference	-4.53	-0.10	0.52	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23
Total Domestic Equity (Composite)	16.31 (65)	-18.92 (63)	33.58 (45)	11.79 (46)	5.16 (25)	15.75 (49)	14.97 (85)	12.80 (49)	-1.73 (57)	17.23 (49)
Total Domestic Equity Policy	20.33 (38)	-18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)	18.62 (54)	14.77 (28)	-1.18 (53)	17.67 (43)
Difference	-4.02	-0.05	1.60	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44
IM U.S. All Cap Equity (SA+CF+MF) Median	18.57	-16.26	32.16	9.88	1.99	15.50	18.89	12.66	-0.81	17.14
Total Int'l Equity (Composite)	18.03 (93)	-27.22 (76)	20.58 (89)	13.93 (13)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)	6.07 (46)
Total Int'l Policy	20.39 (76)	-25.17 (49)	23.92 (68)	3.00 (61)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)	4.77 (64)
Difference	-2.36	-2.05	-3.34	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30
IM International Large Cap Core Equity (SA+CF) Median	23.55	-25.44	25.36	4.62	-1.59	2.49	20.47	8.30	-6.94	5.67
Total Fixed Income (Composite)	3.93 (23)	-12.06 (15)	1.06 (61)	5.26 (81)	7.95 (81)	0.97 (20)	3.91 (24)	5.81 (64)	2.09 (61)	6.00 (34)
Total Fixed Policy	0.64 (86)	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (94)	5.19 (84)	2.94 (29)	3.96 (85)
Difference	3.29	2.54	1.96	-1.72	-2.35	2.19	3.84	0.62	-0.85	2.04
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.83	-14.59	1.70	7.19	10.31	-0.45	1.88	6.27	2.48	5.32
Total Real Estate (Composite)	-2.51 (11)	-2.48 (99)	9.22 (89)	-2.00 (83)	5.87 (72)	10.09 (24)	9.82 (26)	9.06 (89)	14.70 (56)	12.33 (71)
NCREIF ODCE	-12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)
Difference	9.89	-25.24	-6.53	-3.74	-0.30	1.27	2.01	-1.56	-0.01	-0.06
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90
Total Timber (Composite)	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49
NCREIF Timberland Index	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	-56.10	-13.14	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89
Total Alternatives (Composite)	10.50	-10.56	12.13	2.44	5.25	4.93	8.16	9.11	-3.68	6.84
Alternatives Policy	10.90	-14.75	13.80	11.70	7.72	8.07	9.04	10.41	1.09	7.56
Difference	-0.40	4.19	-1.67	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72



Comparative Performance

Fiscal Year Returns

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	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Domestic Equity (Composite)	16.31	-18.92	33.58	11.79	5.16	15.75	14.97	12.80	-1.73	17.23
Fidelity Total Market Ix (FSKAX)	20.52 (54)	-18.03 (66)	N/A							
Dow Jones U.S. Total Stock Market Index	20.49 (55)	-18.05 (66)	32.13 (11)	14.77 (51)	2.81 (58)	17.58 (39)	18.67 (44)	14.93 (23)	-0.55 (33)	17.69 (48)
Difference	0.03	0.02	N/A							
IM U.S. Large Cap Core Equity (MF) Median	20.90	-17.11	29.05	14.77	3.56	16.72	18.34	13.01	-1.32	17.49
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)
Difference	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	15.07	-17.38	31.93	4.43	0.15	13.34	17.56	12.15	-0.92	13.76
Rhumbline R1000V	14.44 (70)	-11.30 (66)	34.91 (59)	-4.97 (65)	4.00 (39)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference	0.00	0.06	-0.10	0.06	0.00	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	17.21	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
Boston LCV	N/A	N/A	44.93 (20)	-7.29 (78)	3.28 (45)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference	N/A	N/A	9.92	-2.26	-0.72	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	17.21	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
Brandywine LCV	15.77 (62)	-12.35 (74)	N/A							
Russell 1000 Value Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
Difference	1.33	-0.99	N/A							
IM U.S. Large Cap Value Equity (SA+CF) Median	17.21	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)	12.63 (44)	N/A	N/A
CRSP U.S. Mid Cap TR Index	12.62 (49)	-19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)	1.76 (18)	15.94 (14)
Difference	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77
Fidelity Mid Cap Index (FSMDX)	13.49 (38)	-19.38 (90)	N/A							
Russell Midcap Index	13.45 (40)	-19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)	-0.25 (30)	15.83 (16)
Difference	0.04	0.01	N/A							
IM U.S. Mid Cap Core Equity (MF) Median	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77
Clarkston Partners (CISMX)	7.16 (100)	-6.39 (7)	29.33 (100)	2.07 (1)	3.45 (6)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	11.34 (81)	-15.35 (84)	54.38 (63)	-12.62 (34)	-4.35 (36)	10.24 (58)	15.75 (76)	17.68 (6)	-2.44 (39)	9.88 (56)
Difference	-4.18	8.96	-25.05	14.69	7.80	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	12.83	-10.96	63.40	-14.54	-6.44	10.32	16.71	14.88	-3.68	11.03



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Fiscal Year Returns

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	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Mass Mutual Small Cap (MSOOX)	13.14 (39)	N/A								
Russell 2000 Index	8.93 (72)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)
Difference	4.21	N/A								
IM U.S. Small Cap Equity (MF) Median	11.27	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69
Total Growth (Composite)	22.52 (83)	-31.46 (77)	29.75 (18)	36.10 (41)	11.10 (6)	22.18 (79)	14.68 (98)	7.63 (92)	4.20 (43)	18.19 (51)
Russell 1000 Growth Index	27.72 (47)	-22.59 (27)	27.32 (47)	37.53 (34)	3.71 (46)	26.30 (44)	21.94 (41)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-5.20	-8.87	2.43	-1.43	7.39	-4.12	-7.26	-6.13	1.03	-0.96
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	27.11	-26.60	27.18	34.98	3.33	25.46	21.29	12.04	3.83	18.23
Rhumblin R1000G	27.70 (38)	-22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-0.02	0.04	0.00	0.02	-0.01	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	N/A	21.71 (69)	14.68 (96)	7.63 (89)	4.20 (44)	18.19 (49)
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	N/A	N/A	N/A	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Polen Capital LCG	21.28 (78)	-34.26 (91)	30.52 (20)	35.64 (39)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-6.44	-11.67	3.20	-1.89	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Total Int'l Equity (Composite)	18.03 (93)	-27.22 (76)	20.58 (89)	13.93 (13)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)	6.07 (46)
Total Int'l Policy	20.39 (76)	-25.17 (49)	23.92 (68)	3.00 (61)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)	4.77 (64)
Difference	-2.36	-2.05	-3.34	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30
IM International Large Cap Core Equity (SA+CF) Median	23.55	-25.44	25.36	4.62	-1.59	2.49	20.47	8.30	-6.94	5.67
Harding Loevner Intl Equity (HLIZX)	17.81 (58)	-27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (45)	-25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)	9.26 (51)	-12.16 (65)	4.77 (43)
Difference	-2.58	-2.05	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A
IM International Equity (MF) Median	19.12	-28.15	23.10	6.54	-1.89	0.18	19.36	9.30	-8.69	4.27
DFA Int'l Core Equity I (DFIEX)	N/A									
MSCI AC World ex USA (Net)	20.39 (85)	-25.17 (35)	23.92 (66)	3.00 (31)	-1.23 (26)	1.76 (44)	19.61 (38)	9.26 (23)	-12.16 (91)	4.77 (41)
Difference	N/A									
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44



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	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Emerging Mkts (Composite)	5.03 (91)	-20.74 (23)	N/A							
MSCI Emerging Markets IMI (Net)	13.21 (58)	-27.51 (52)	20.80 (56)	10.14 (51)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (63)	-18.74 (67)	4.87 (68)
Difference	-8.18	6.77	N/A							
IM Emerging Markets Equity (SA+CF) Median	14.89	-27.41	22.08	10.19	0.23	-2.47	22.66	17.39	-16.91	6.63
ABS Emerging Markets Strategic Portfolio, L.P.*	5.03 (89)	-20.74 (21)	N/A							
MSCI Emerging Markets IMI (Net)	13.21 (54)	-27.51 (46)	20.80 (52)	10.14 (48)	-2.41 (68)	-1.18 (27)	21.43 (55)	16.19 (52)	-18.74 (62)	4.87 (59)
Difference	-8.18	6.77	N/A							
IM Emerging Markets Equity (SA+CF) Median	14.01	-28.13	20.96	9.66	-0.67	-3.47	21.91	16.31	-17.32	5.63

*ABS's value is lagged one month.



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	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Core Fixed Income (Composite)	1.41 (24)	-14.99 (40)	-1.42 (97)	7.40 (34)	8.75 (84)	-0.70 (18)	0.79 (38)	5.78 (30)	3.88 (2)	4.40 (42)
Total Core Fixed	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)
Difference	0.77	-0.39	-0.52	0.42	-1.55	0.52	0.72	0.59	0.94	0.44
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24
Garcia Hamilton Fixed Income	N/A	N/A	-1.42 (96)	7.40 (53)	8.75 (95)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (73)	-14.60 (62)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
Difference	N/A	N/A	-0.52	0.42	-1.55	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.41
Baird Aggregate Bond Fund (BAGIX)	1.41 (24)	N/A								
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)
Difference	0.77	N/A								
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24
Total Non-Core Fixed Income (Composite)	6.36 (8)	-9.50 (9)	8.24 (6)	-2.27 (98)	5.19 (92)	4.99 (1)	11.18 (1)	6.07 (37)	-2.56 (92)	9.33 (2)
Bloomberg Global Aggregate	2.24 (33)	-20.43 (99)	-0.91 (90)	6.24 (58)	7.60 (78)	-1.31 (65)	-1.26 (100)	8.83 (9)	-3.26 (95)	1.19 (99)
Difference	4.12	10.93	9.15	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.29	-15.03	1.12	6.63	9.57	-1.02	1.28	5.61	1.68	4.62
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	-4.57 (100)	2.49 (99)	-1.90 (64)	13.82 (1)	2.64 (95)	-8.23 (95)	5.71 (22)
Blmbg. Global Multiverse	2.70 (49)	-20.34 (63)	-0.45 (80)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)
Difference	N/A	N/A	N/A	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31
IM Global Fixed Income (MF) Median	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Loomis Sayles Bond Fund (LSBDX)	3.47 (21)	-14.64 (39)	N/A							
Blmbg. U.S. Aggregate Index	0.64 (70)	-14.60 (38)	-0.90 (90)	6.98 (42)	10.30 (24)	-1.22 (59)	0.07 (82)	5.19 (65)	2.94 (12)	3.96 (70)
Difference	2.83	-0.04	N/A							
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.29	-15.03	1.12	6.63	9.57	-1.02	1.28	5.61	1.68	4.62
MainStay High Yield Corp Bond (MHYSX)	9.99 (37)	-11.05 (10)	N/A							
Blmbg. U.S. Corp High Yield	10.28 (29)	-14.14 (57)	11.28 (39)	3.25 (21)	6.36 (29)	3.05 (25)	8.88 (25)	12.73 (3)	-3.43 (55)	7.20 (19)
Difference	-0.29	3.09	N/A							
IM U.S. High Yield Bonds (MF) Median	9.52	-13.86	10.56	2.07	5.51	2.29	7.75	9.80	-3.22	6.14
Total Real Estate (Composite)	-2.51	-2.48	9.22	-2.00	5.87	10.09	9.82	9.06	14.70	12.33
ARA Core Property	-12.54 (47)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.53 (55)	9.04 (89)	13.98 (60)	12.49 (67)
NCREIF ODCE (EW)	-12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)
Difference	-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.28	-1.58	-0.73	0.10
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90



Comparative Performance

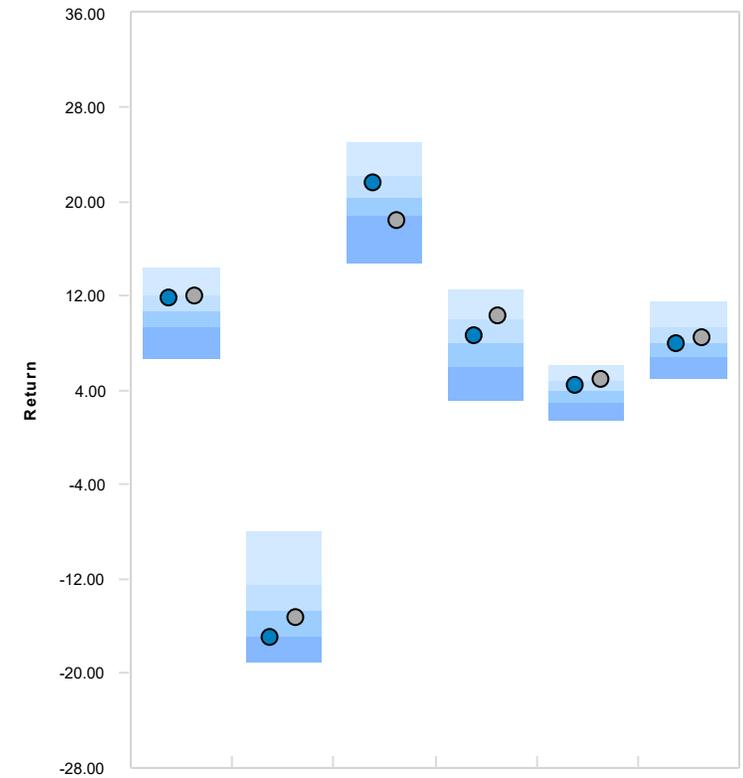
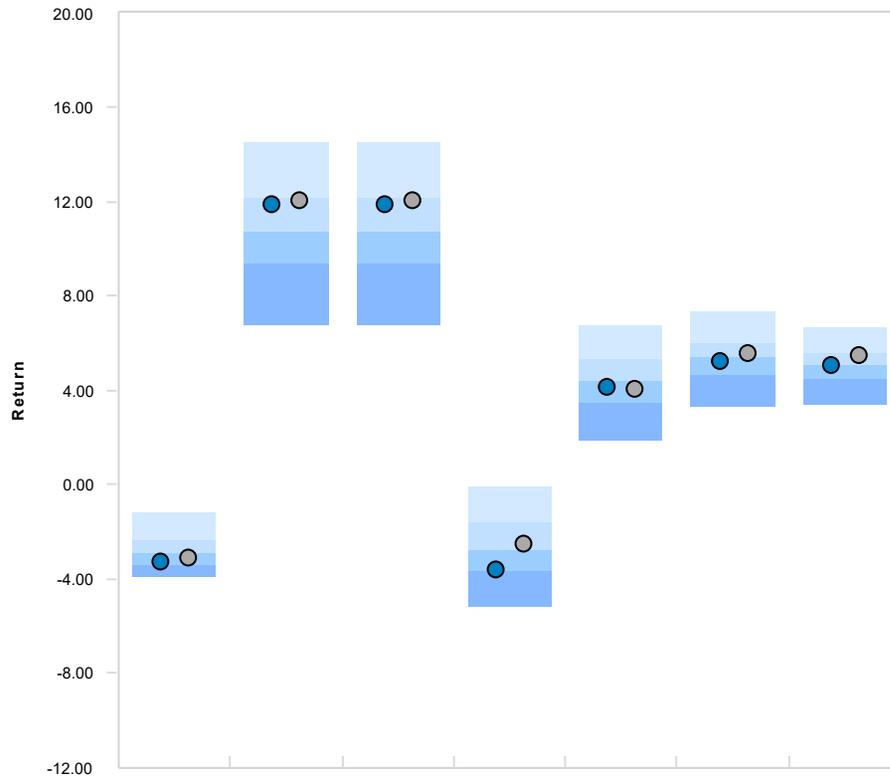
Fiscal Year Returns

As of September 30, 2023

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Carlyle Property Investors, L.P.	N/A									
NCREIF ODCE (VW) (Net)	-12.88 (52)	20.96 (46)	13.64 (74)	0.52 (70)	4.64 (80)	7.71 (76)	6.70 (68)	9.08 (89)	13.86 (61)	11.36 (85)
Difference	N/A									
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90
Fidelity Real Estate Index Fund	-1.09 (68)	-18.67 (66)	N/A							
MSCI U.S. REIT Index	3.18 (18)	-16.56 (32)	37.16 (25)	-17.76 (89)	18.31 (47)	3.74 (43)	0.54 (42)	19.83 (11)	9.47 (49)	13.26 (37)
Difference	-4.27	-2.11	N/A							
IM Real Estate Sector (MF) Median	0.19	-17.59	32.62	-12.73	18.08	3.35	0.04	17.09	9.41	12.97
Total Timber (Composite)	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49
Amsouth Timber Fund	N/A	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98
NCREIF Timberland Index	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40
Molpus Woodlands Timber	N/A	-43.56	-8.13	-4.04	5.91	-2.66	1.18	6.08	1.64	10.96
NCREIF Timberland Index	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	-56.10	-13.14	-4.23	3.81	-6.66	-2.10	2.80	-7.62	0.58
Alternatives										
Blackrock Multi-Asset Income (BKMIX)	8.36 (49)	-14.36 (46)	12.13 (77)	2.44 (52)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	8.83 (46)	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A	N/A	N/A	N/A
Difference	-0.47	-0.93	-2.52	2.69	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	8.26	-14.79	16.30	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	4.93 (36)	8.14 (64)	9.20 (41)	-3.83 (45)	N/A
Alternatives Policy	10.90 (29)	-14.75 (50)	13.80 (68)	11.70 (13)	7.72 (15)	8.07 (19)	9.04 (54)	10.41 (25)	1.09 (12)	7.56 (57)
Difference	N/A	N/A	N/A	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A
IM Flexible Portfolio (MF) Median	8.26	-14.79	16.30	2.57	2.64	3.46	9.51	8.68	-4.37	8.19



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	-3.28 (68)	11.94 (30)	11.94 (30)	-3.58 (72)	4.18 (58)	5.29 (56)	5.13 (47)
○ Total Fund Policy	-3.10 (59)	12.11 (26)	12.11 (26)	-2.48 (46)	4.05 (61)	5.61 (41)	5.49 (30)
Median	-2.94	10.75	10.75	-2.74	4.40	5.40	5.07

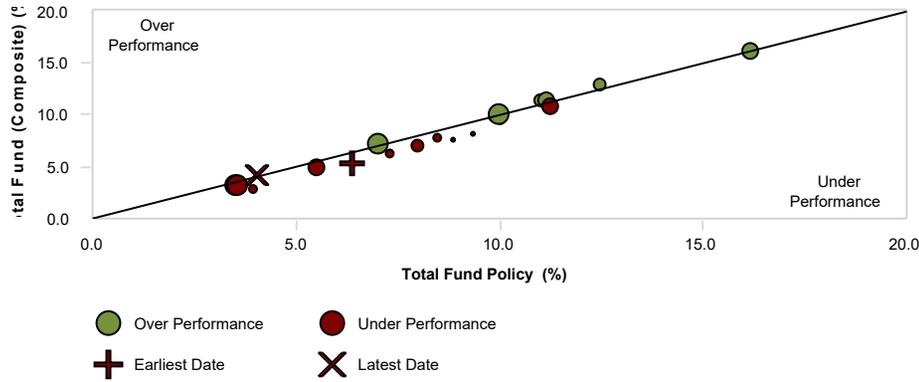
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Composite)	11.94 (30)	16.95 (77)	21.61 (31)	8.70 (43)	4.49 (32)	8.11 (50)
○ Total Fund Policy	12.11 (26)	15.18 (56)	18.47 (79)	10.42 (21)	5.02 (21)	8.59 (40)
Median	10.75	14.76	20.42	8.02	4.00	8.08

Comparative Performance

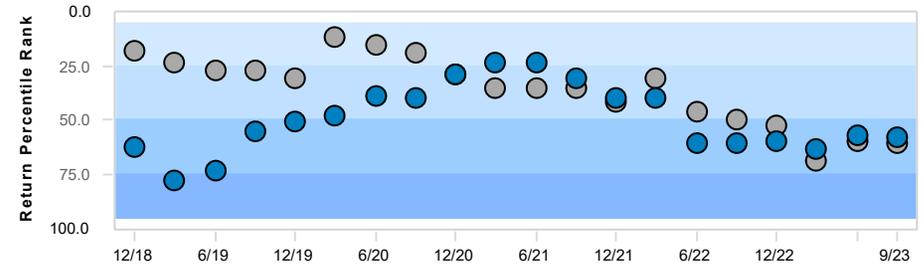
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund (Composite)	4.27 (12)	4.40 (46)	6.32 (30)	-4.51 (59)	-12.01 (86)	-5.55 (66)
Total Fund Policy	4.25 (12)	5.12 (16)	5.57 (54)	-4.68 (66)	-11.76 (81)	-4.30 (32)
All Public Plans-Total Fund Median	3.30	4.30	5.67	-4.31	-10.64	-4.92



3 Yr Rolling Under/Over Performance - 5 Years

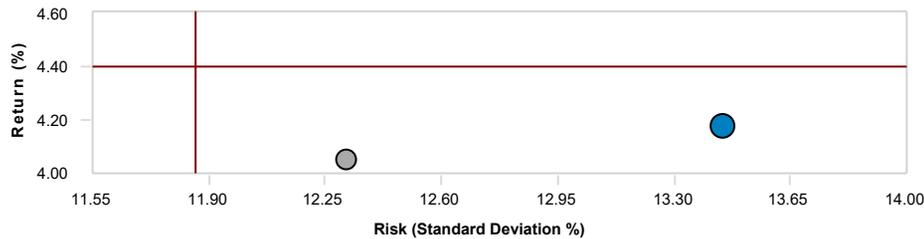


3 Yr Rolling Percentile Ranking - 5 Years



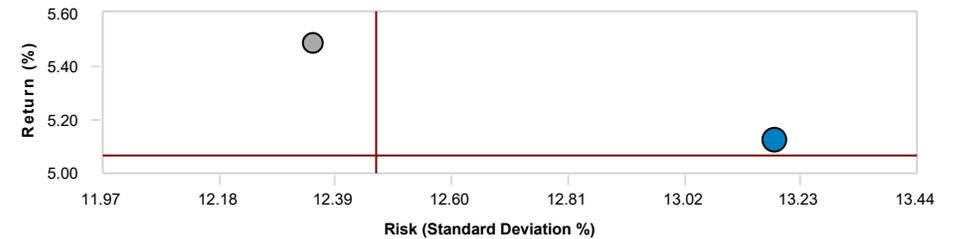
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Composite)	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)
Total Fund Policy	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Composite)	4.18	13.44
Total Fund Policy	4.05	12.31
Median	4.40	11.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Composite)	5.13	13.18
Total Fund Policy	5.49	12.35
Median	5.07	12.46

Historical Statistics - 3 Years

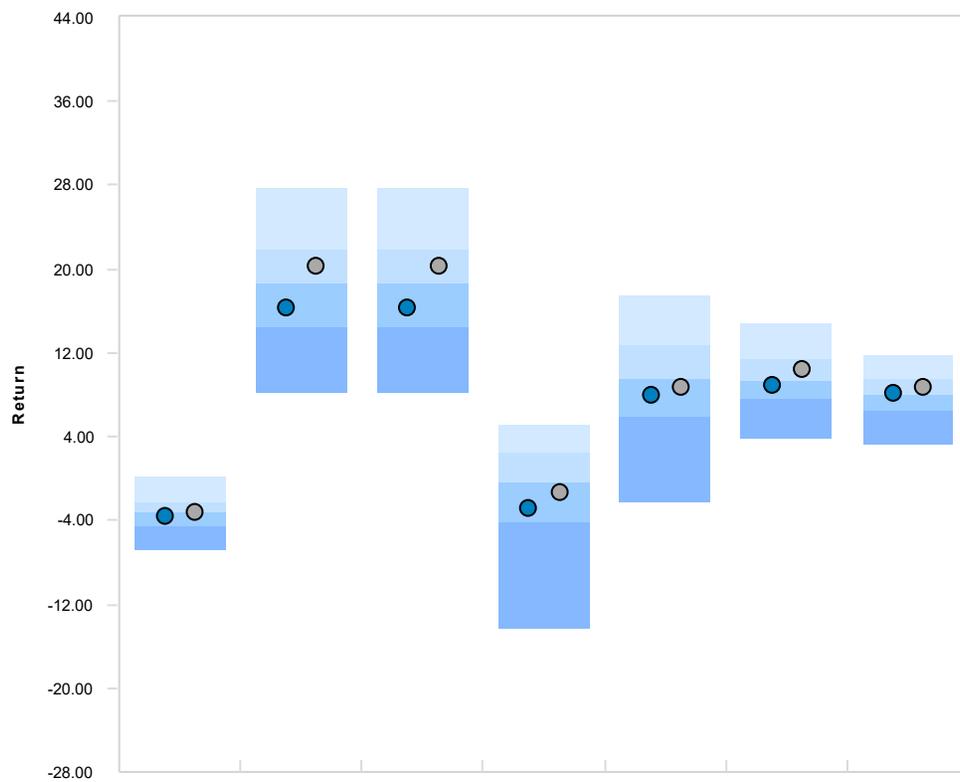
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.46	109.22	110.38	-0.10	0.10	0.25	1.08	8.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.25	1.00	8.26

Historical Statistics - 5 Years

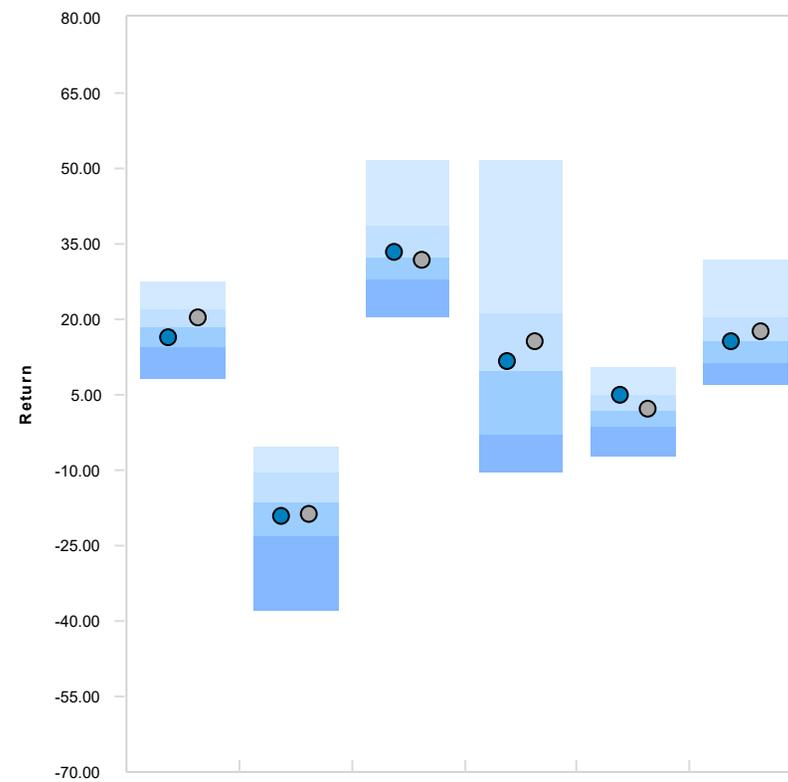
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.08	105.31	109.14	-0.58	-0.11	0.32	1.06	8.89
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	8.36



Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Eqty	-3.64 (60)	16.31 (65)	16.31 (65)	-2.89 (70)	8.00 (64)	8.94 (55)	8.17 (46)
● Total DE Policy	-3.25 (53)	20.33 (38)	20.33 (38)	-1.19 (60)	8.82 (60)	10.51 (37)	8.83 (37)
Median	-3.18	18.57	18.57	-0.32	9.56	9.30	7.94



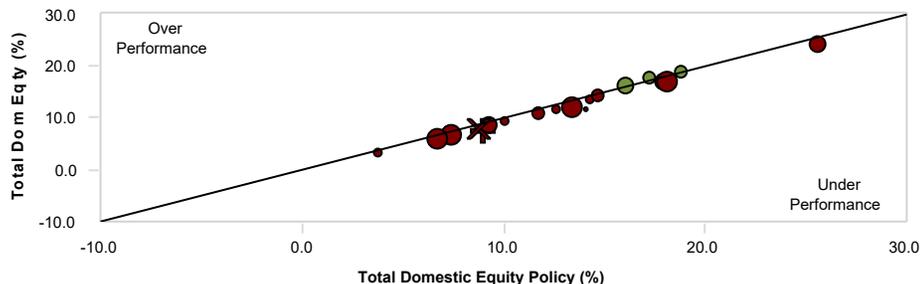
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Dom Eqty	16.31 (65)	-18.92 (63)	33.58 (45)	11.79 (46)	5.16 (25)	15.75 (49)
● Total DE Policy	20.33 (38)	-18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)
Median	18.57	-16.26	32.16	9.88	1.99	15.50

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 Dom Eqty	6.51 (48)	5.35 (54)	7.57 (62)	-4.51 (52)	-15.23 (50)	-5.41 (52)
Total Domestic Equity Policy	8.52 (28)	7.38 (33)	6.72 (70)	-4.20 (43)	-17.30 (71)	-5.55 (54)
IM U.S. All Cap Equity (SA+CF+MF) Median	6.39	5.75	9.13	-4.46	-15.28	-5.26

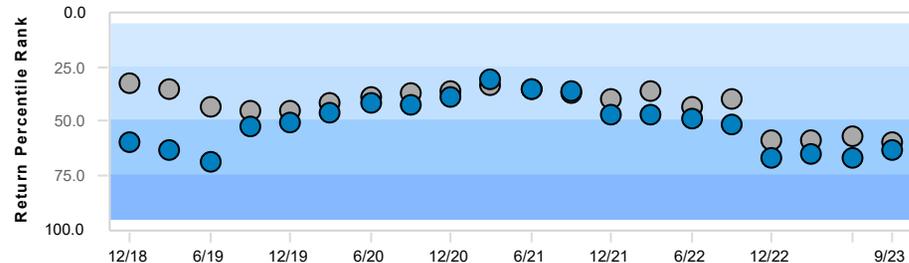


3 Yr Rolling Under/Over Performance - 5 Years



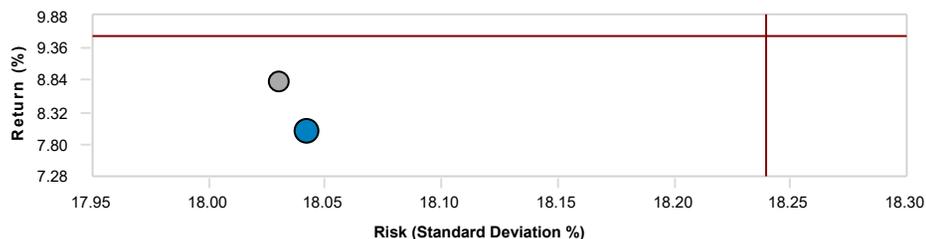
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



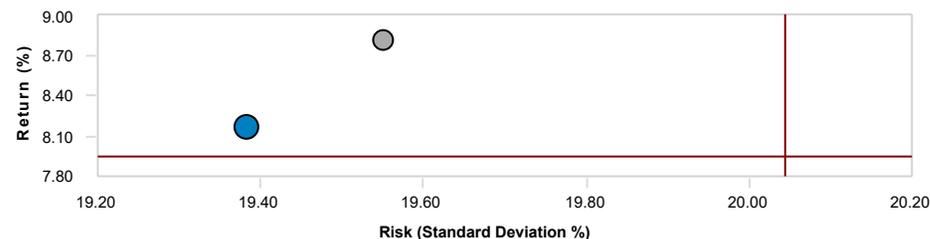
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Eqty	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
● Total DE Policy	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Eqty	8.00	18.04
● Total DE Policy	8.82	18.03
— Median	9.56	18.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Eqty	8.17	19.38
● Total DE Policy	8.83	19.55
— Median	7.94	20.05

Historical Statistics - 3 Years

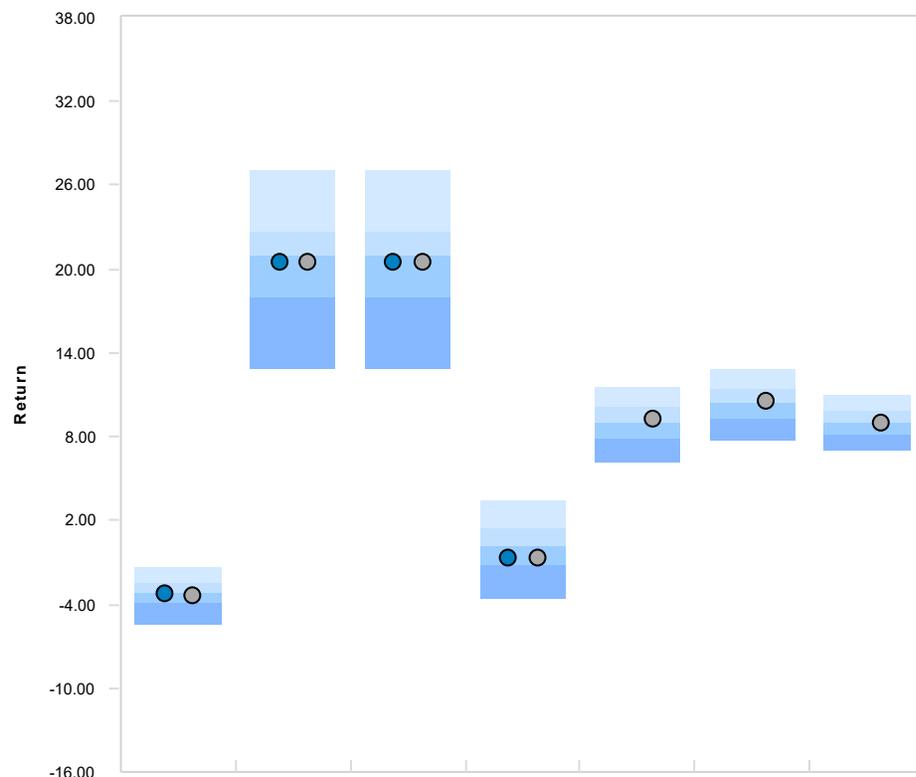
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.33	96.93	99.08	-0.59	-0.23	0.42	0.98	11.14
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.48

Historical Statistics - 5 Years

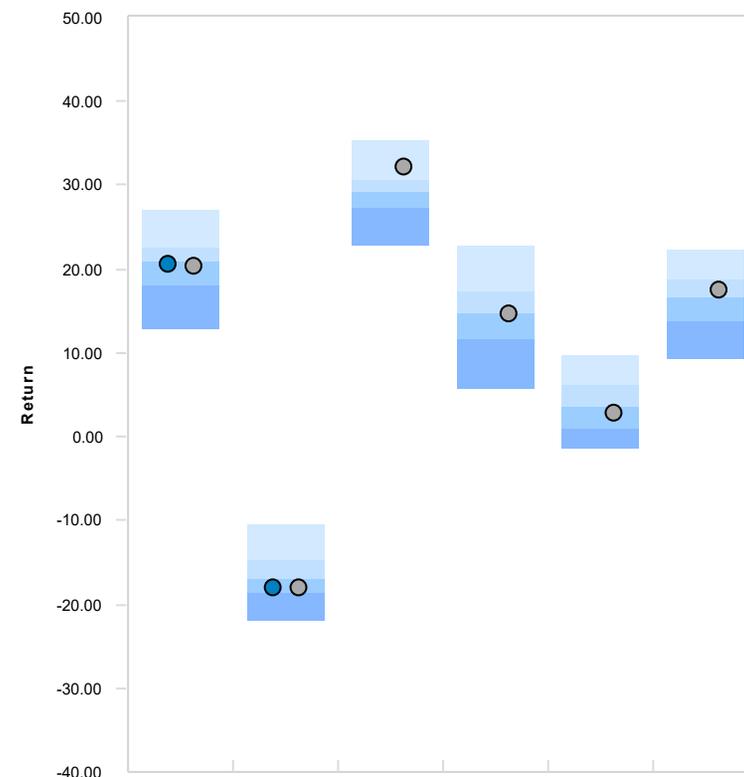
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	2.81	97.37	98.97	-0.44	-0.23	0.41	0.98	12.95
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	13.08



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity T. Market Ix	-3.28 (56)	20.52 (54)	20.52 (54)	-0.61 (64)	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	-3.29 (57)	20.49 (55)	20.49 (55)	-0.63 (65)	9.27 (44)	10.62 (46)	9.01 (51)
Median	-3.17	20.90	20.90	0.17	8.94	10.43	9.02



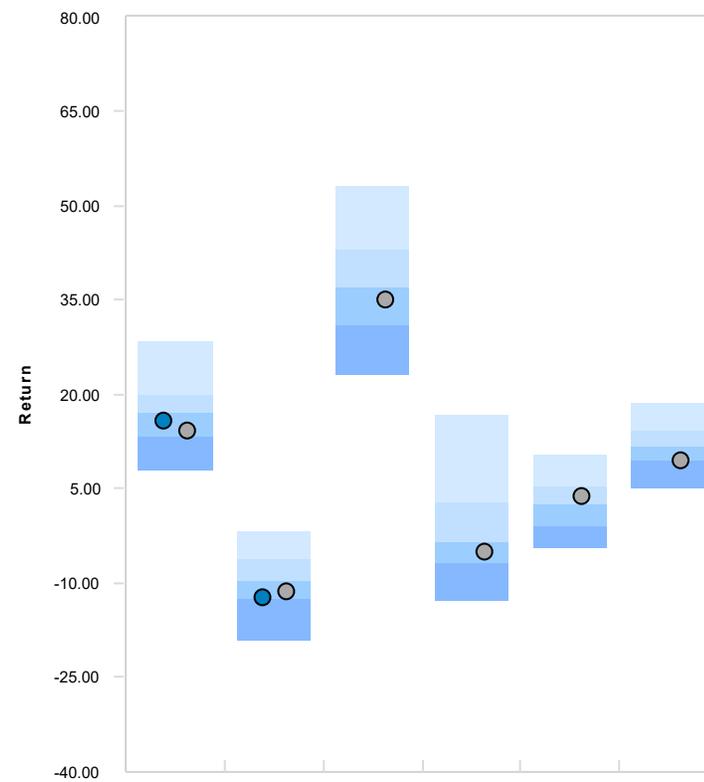
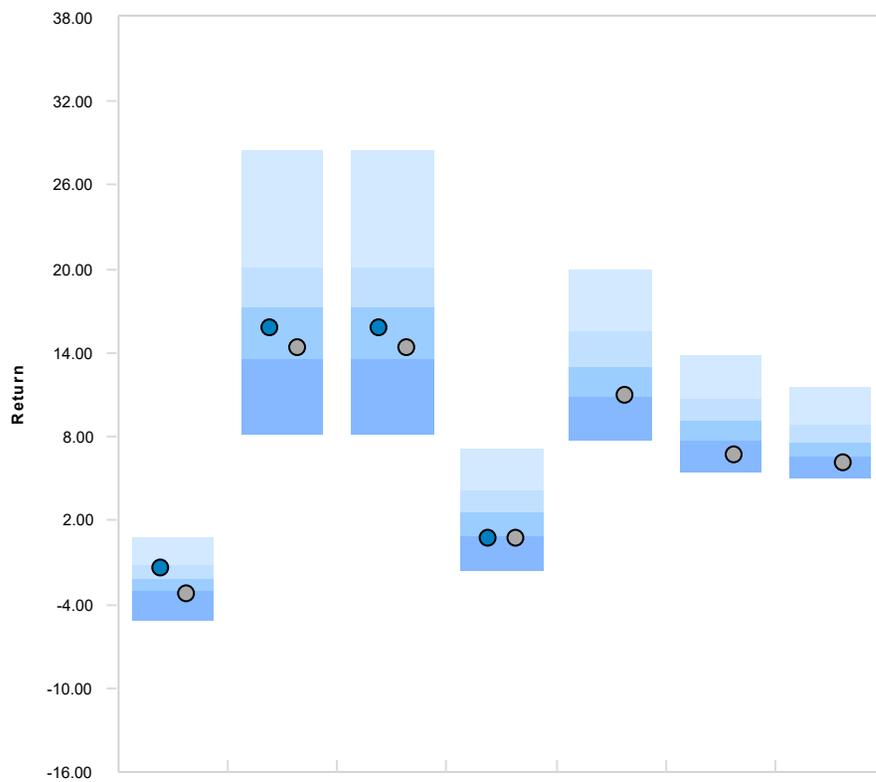
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity T. Market Ix	20.52 (54)	18.03 (66)	N/A	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	20.49 (55)	18.05 (66)	32.13 (11)	14.77 (51)	2.81 (58)	17.58 (39)
Median	20.90	17.11	29.05	14.77	3.56	16.72

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. Market Ix	8.40 (45)	7.26 (38)	7.18 (67)	-4.56 (28)	-16.83 (76)	-5.40 (45)
Dow Jones U.S. Total Stock Market Index	8.39 (45)	7.24 (39)	7.18 (67)	-4.56 (28)	-16.84 (76)	-5.40 (45)
IM U.S. Large Cap Core Equity (MF) Median	8.23	6.61	7.80	-5.16	-15.79	-5.62



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-1.40 (31)	15.77 (62)	15.77 (62)	0.74 (79)	N/A	N/A	N/A
● Russell 1000 Value Index	-3.16 (79)	14.44 (70)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (86)	6.23 (81)
Median	-2.18	17.21	17.21	2.63	13.00	9.09	7.59

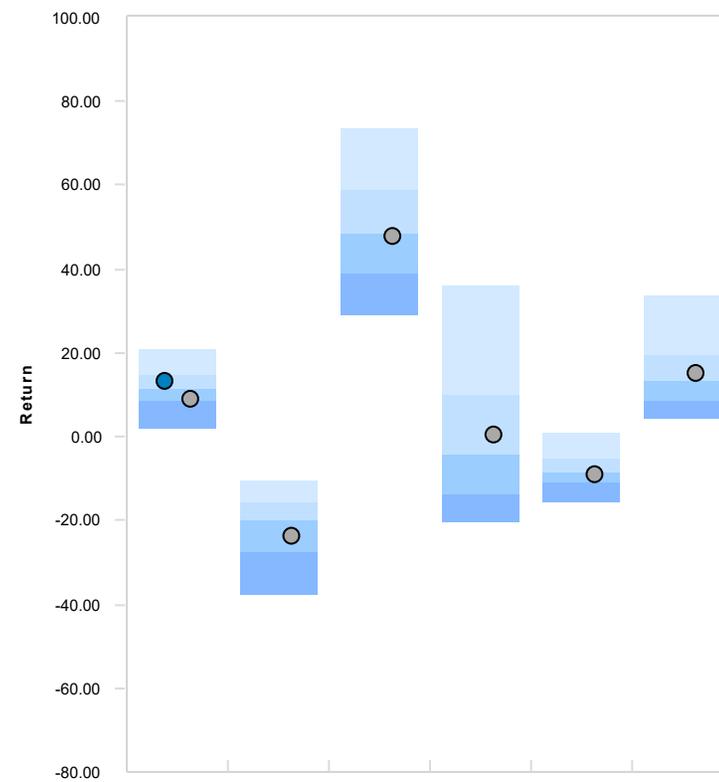
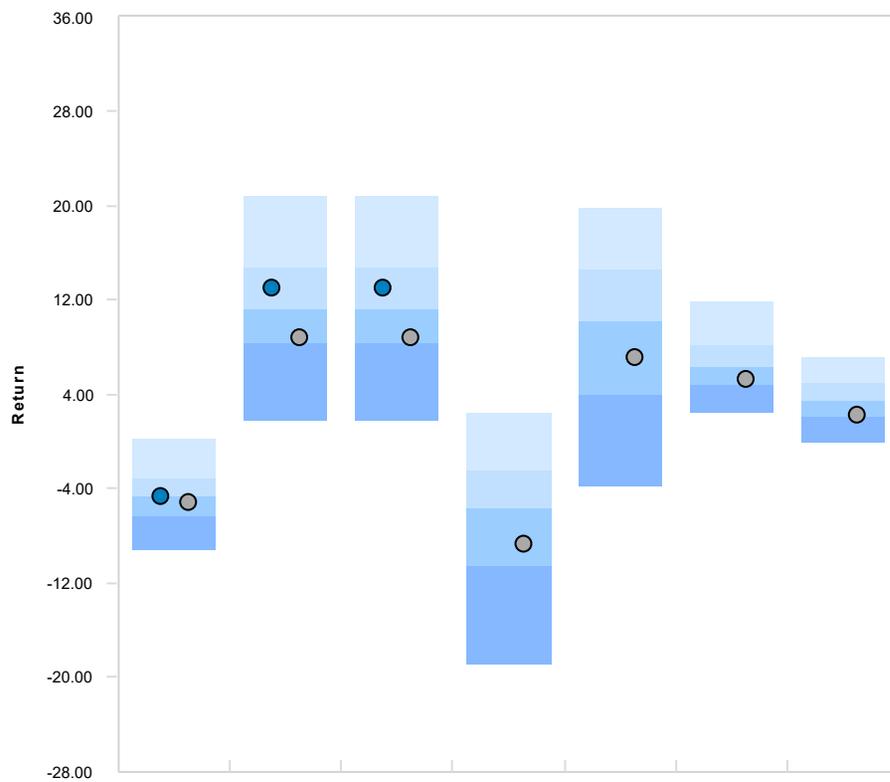
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	15.77 (62)	12.35 (74)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	14.44 (70)	11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)
Median	17.21	-9.53	37.08	-3.28	2.49	11.83

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Brandywine LCV	2.64 (81)	0.14 (68)	14.24 (26)	-4.50 (28)	-12.12 (60)	-1.22 (65)
Russell 1000 Value Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.31	0.93	12.69	-5.65	-11.50	-0.21



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Mass Mutual (MSOXX)	-4.63 (51)	13.14 (39)	13.14 (39)	N/A	N/A	N/A	N/A
● Russell 2000 Index	-5.13 (62)	8.93 (73)	8.93 (73)	-8.71 (69)	7.16 (64)	5.43 (67)	2.40 (73)
Median	-4.62	11.27	11.27	-5.57	10.25	6.39	3.56

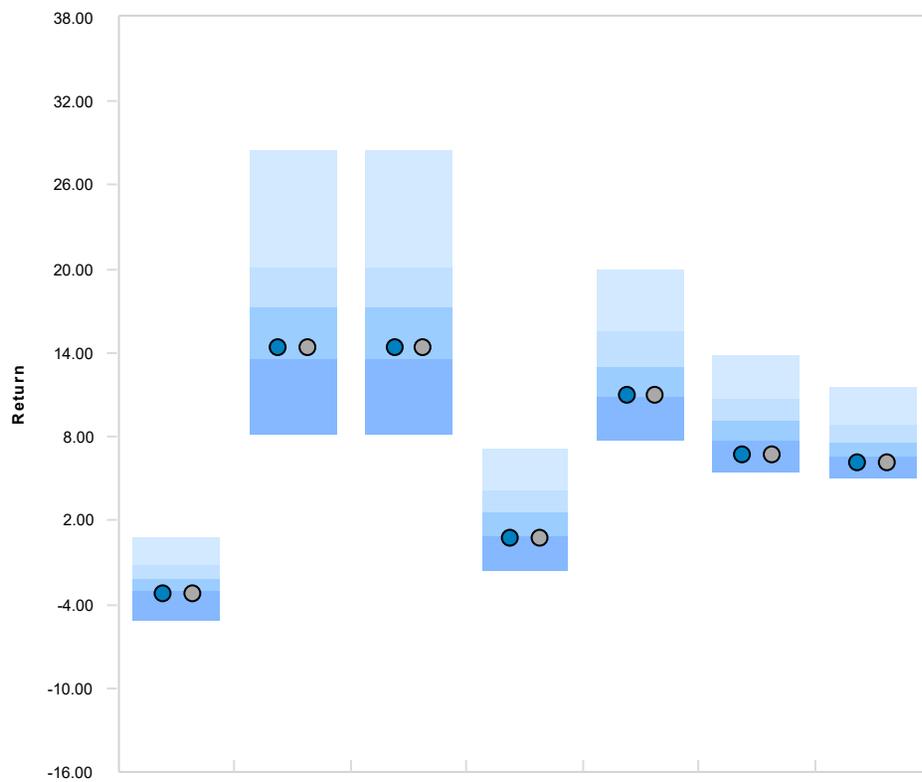
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Mass Mutual (MSOXX)	13.14 (39)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	8.93 (73)	23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)
Median	11.27	19.95	48.49	-4.24	-8.26	13.44

Comparative Performance

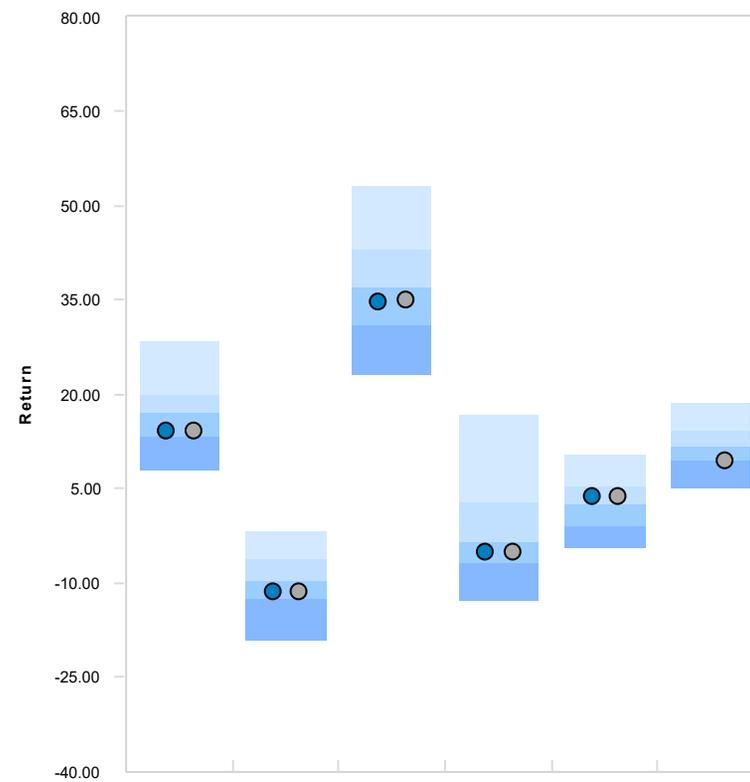
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Mass Mutual (MSOXX)	5.52 (32)	3.69 (49)	8.43 (52)	-2.74 (31)	N/A	N/A
Russell 2000 Index	5.21 (35)	2.74 (53)	6.23 (77)	-2.19 (25)	-17.20 (87)	-7.53 (57)
IM U.S. Small Cap Equity (MA) Median	3.75	3.32	8.88	-3.99	-13.16	-6.75



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000V	-3.15 (78)	14.44 (70)	14.44 (70)	0.75 (78)	11.05 (75)	6.81 (86)	6.24 (81)
● Russell 1000 Value	-3.16 (79)	14.44 (70)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (86)	6.23 (81)
Median	-2.18	17.21	17.21	2.63	13.00	9.09	7.59



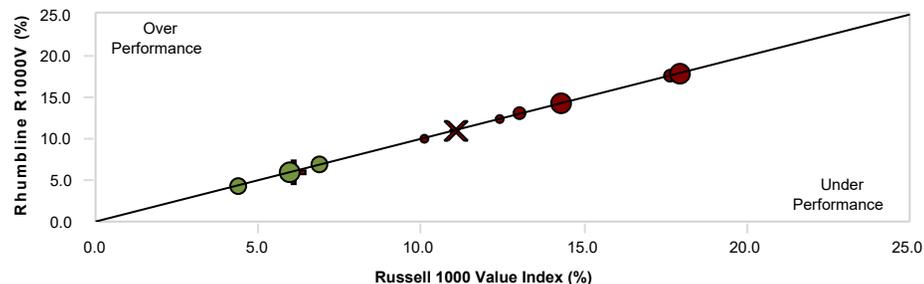
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Rhumblin R1000V	14.44 (70)	11.30 (66)	34.91 (59)	-4.97 (65)	4.00 (39)	N/A
● Russell 1000 Value	14.44 (70)	11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)
Median	17.21	-9.53	37.08	-3.28	2.49	11.83

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Rhumblin R1000V	4.06 (55)	1.01 (49)	12.42 (55)	-5.61 (49)	-12.17 (61)	-0.73 (60)
Russell 1000 Value Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.31	0.93	12.69	-5.65	-11.50	-0.21

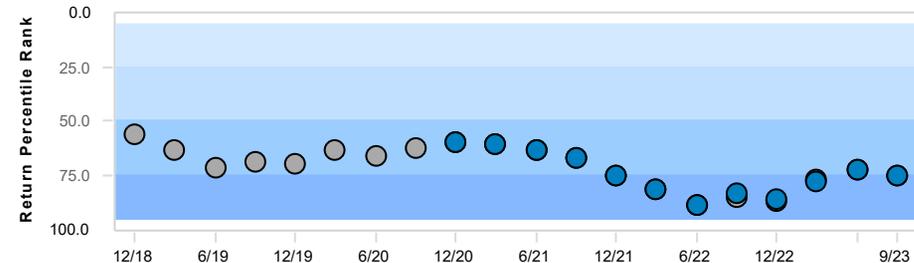


3 Yr Rolling Under/Over Performance - 5 Years



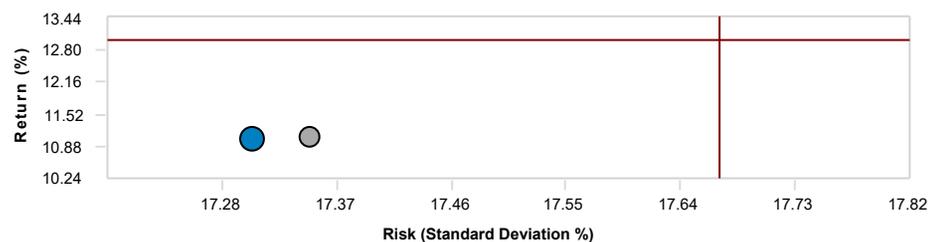
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



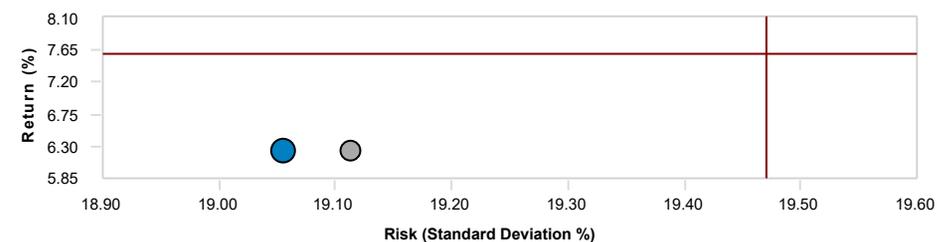
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000V	12	0 (0%)	0 (0%)	7 (58%)	5 (42%)
● Russell 1000 Value	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000V	11.05	17.30
● Russell 1000 Value	11.05	17.35
— Median	13.00	17.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000V	6.24	19.05
● Russell 1000 Value	6.23	19.11
— Median	7.59	19.47

Historical Statistics - 3 Years

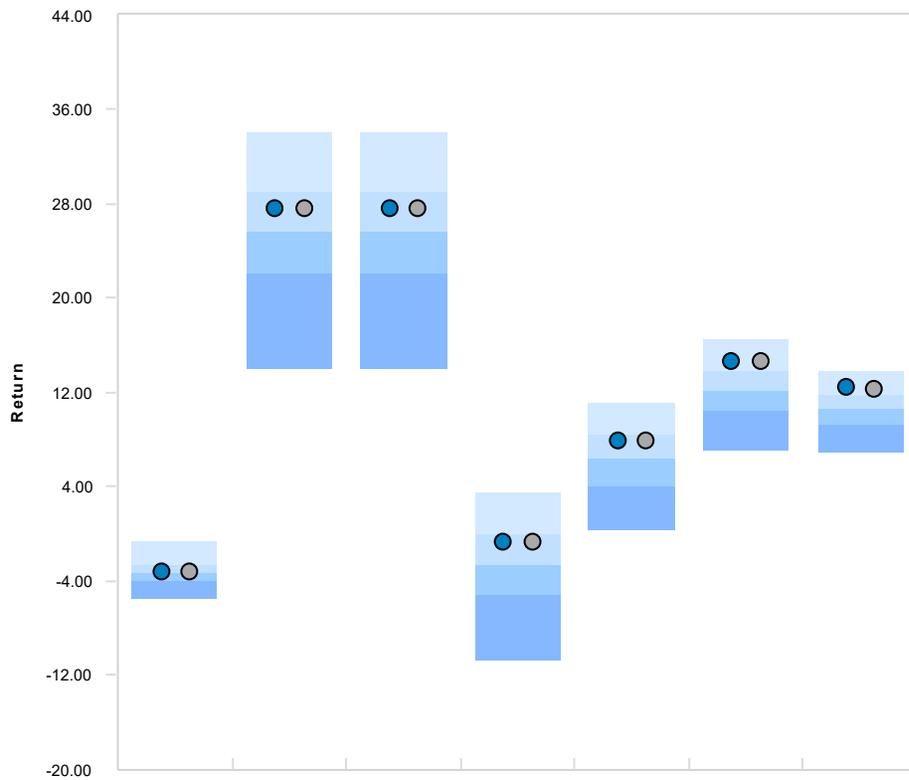
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.05	99.79	99.72	0.02	-0.25	0.59	1.00	9.89
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

Historical Statistics - 5 Years

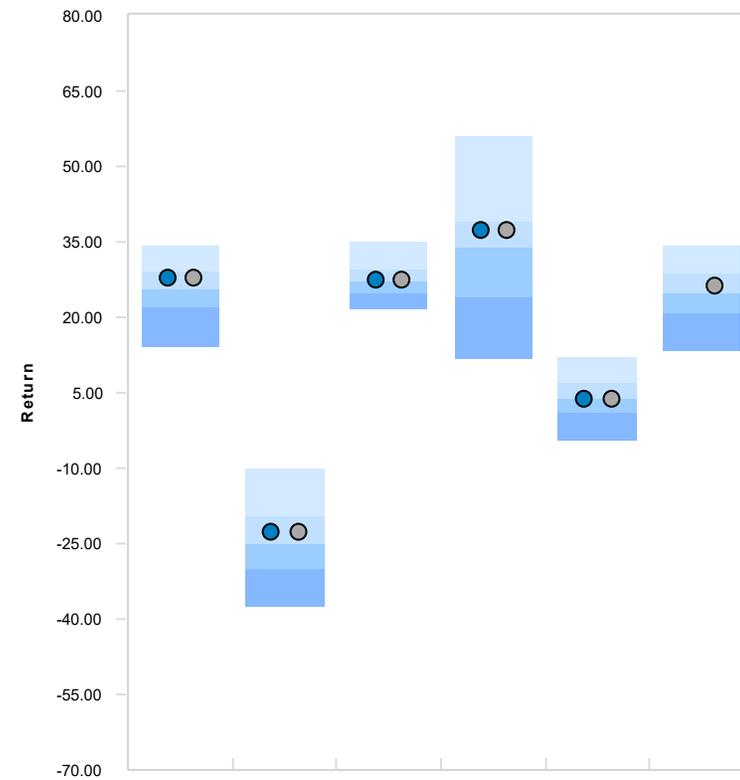
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.06	99.75	99.68	0.02	-0.03	0.32	1.00	13.08
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.12



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	-3.13 (41)	27.70 (38)	27.70 (38)	-0.55 (28)	7.99 (32)	14.72 (17)	12.43 (20)
● Russell 1000 Growth	-3.13 (42)	27.72 (38)	27.72 (38)	-0.57 (29)	7.97 (32)	14.71 (17)	12.42 (20)
Median	-3.35	25.57	25.57	-2.57	6.44	12.18	10.59



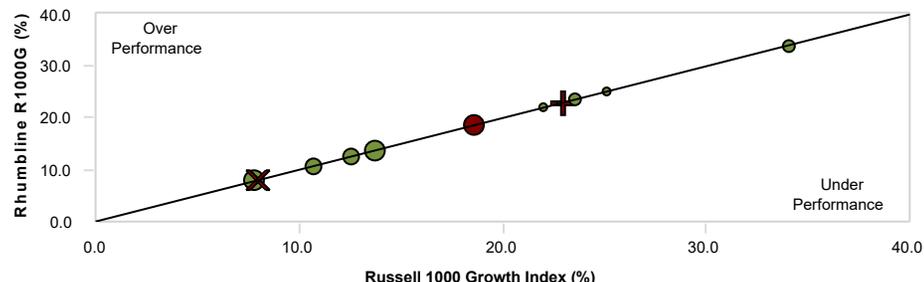
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Rhumblin R1000G	27.70 (38)	22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)	N/A
● Russell 1000 Growth	27.72 (38)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.57	25.12	27.23	33.81	3.80	24.84

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Rhumblin R1000G	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.03 (36)
Russell 1000 Growth Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

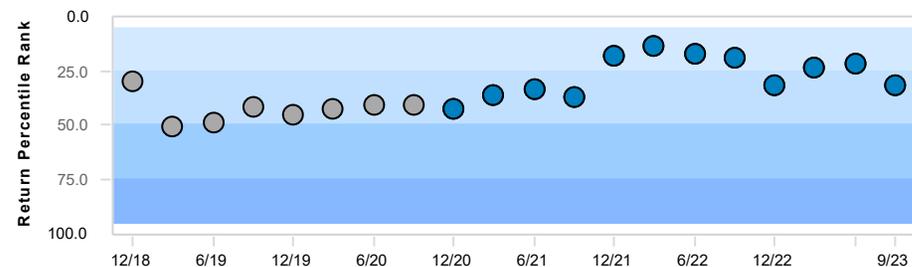


3 Yr Rolling Under/Over Performance - 5 Years



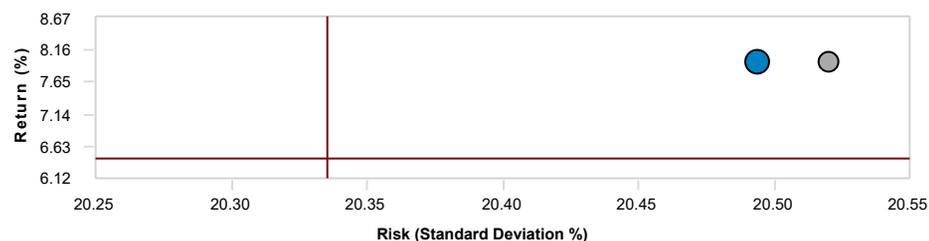
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



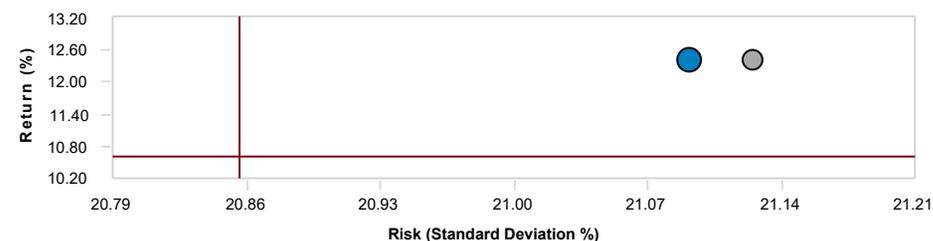
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000G	12	6 (50%)	6 (50%)	0 (0%)	0 (0%)
● Russell 1000 Growth	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000G	7.99	20.49
● Russell 1000 Growth	7.97	20.52
— Median	6.44	20.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000G	12.43	21.09
● Russell 1000 Growth	12.42	21.12
— Median	10.59	20.86

Historical Statistics - 3 Years

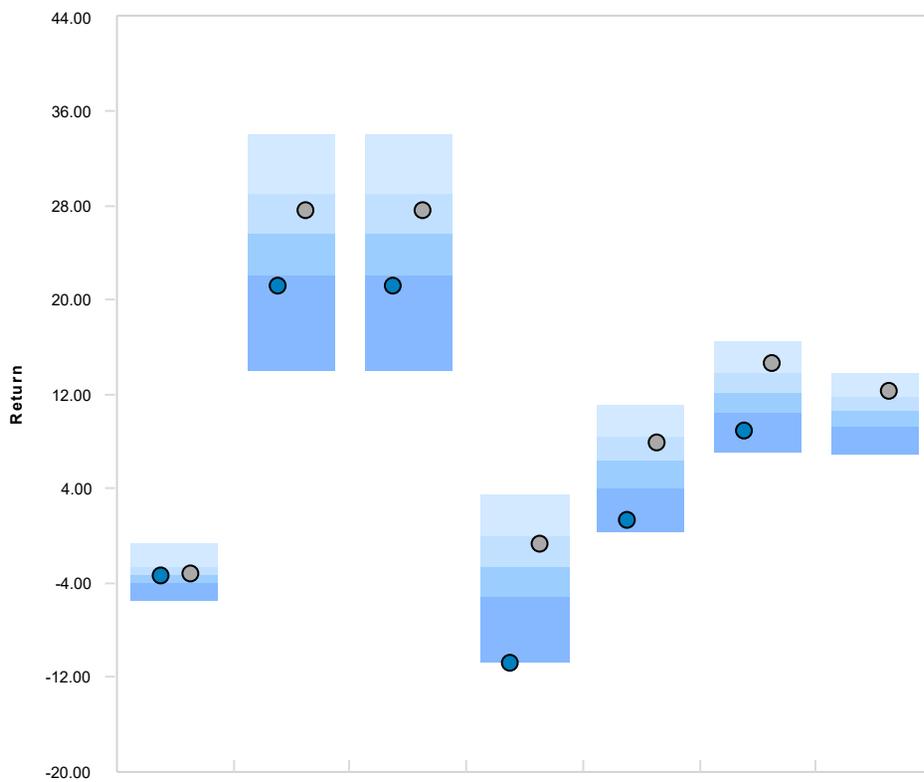
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.03	99.92	99.86	0.02	0.20	0.40	1.00	13.62
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

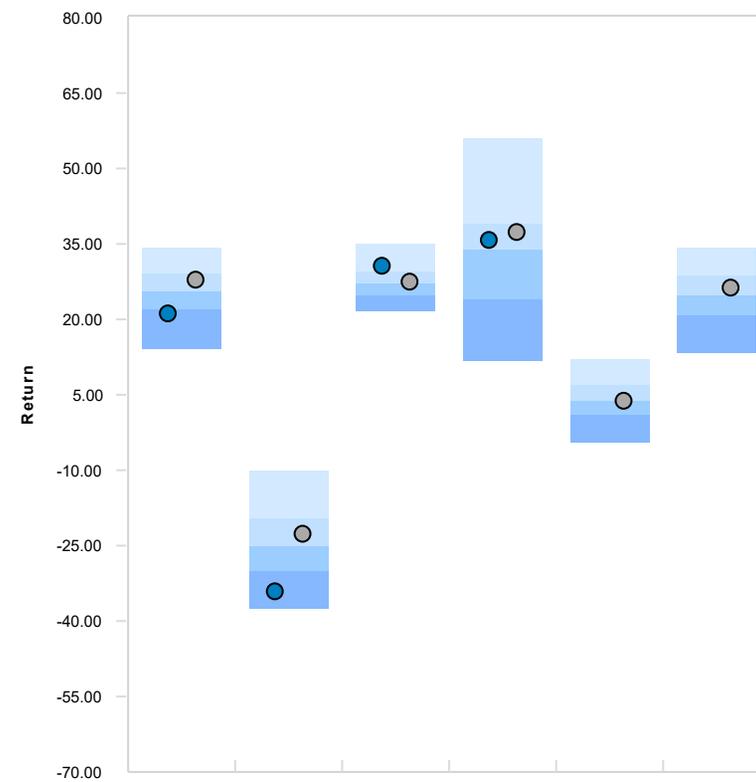
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.90	99.83	0.02	0.05	0.58	1.00	13.52
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	-3.34 (50)	21.28 (78)	21.28 (78)	-10.71 (96)	1.34 (92)	9.00 (87)	N/A
● Russell 1000 Gwth	-3.13 (42)	27.72 (38)	27.72 (38)	-0.57 (29)	7.97 (32)	14.71 (17)	12.42 (20)
Median	-3.35	25.57	25.57	-2.57	6.44	12.18	10.59



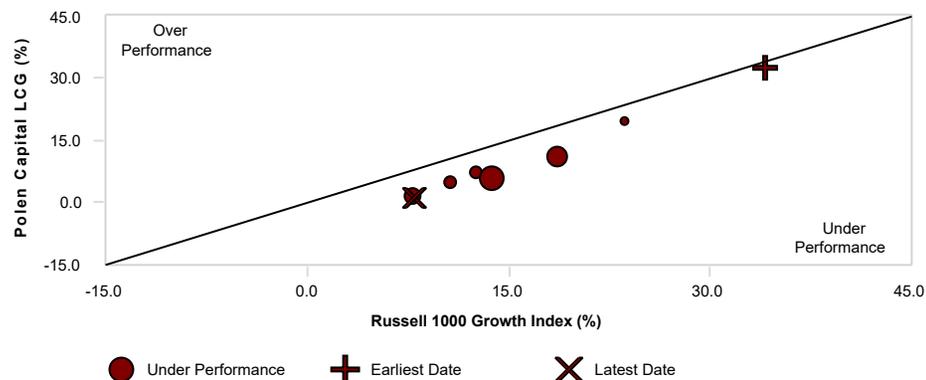
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Polen Capital LCG	21.28 (78)	34.26 (91)	30.52 (20)	35.64 (39)	N/A	N/A
● Russell 1000 Gwth	27.72 (38)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.57	25.12	27.23	33.81	3.80	24.84

Comparative Performance

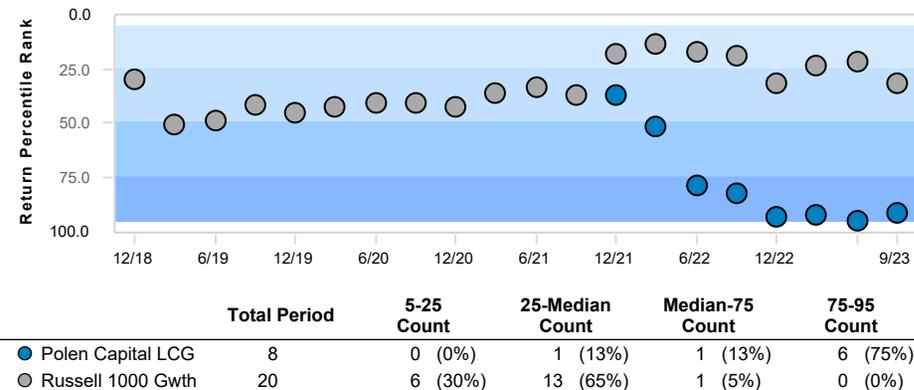
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Polen Capital LCG	10.11 (67)	14.18 (33)	-0.20 (88)	-5.30 (78)	-23.76 (83)	-13.47 (87)
Russell 1000 Growth Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73	12.78	3.89	-4.14	-20.29	-10.21



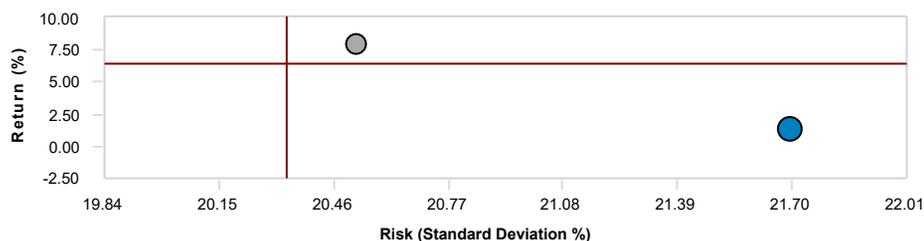
3 Yr Rolling Under/Over Performance - 5 Years



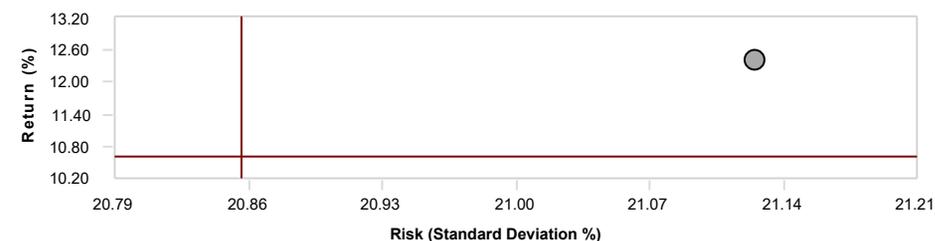
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

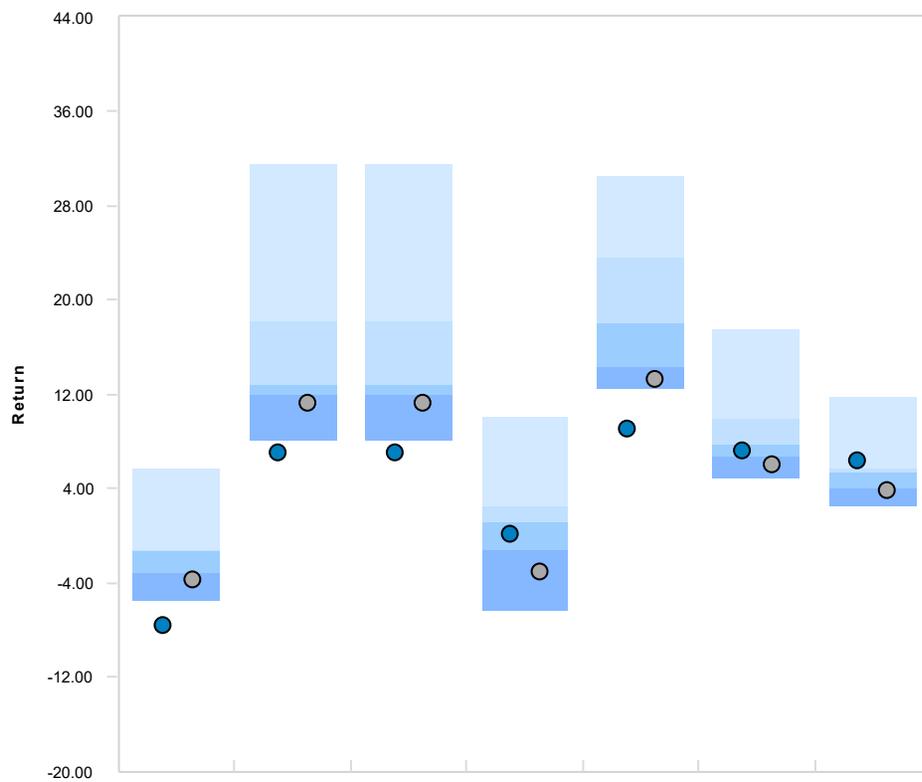
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	5.64	90.60	111.12	-6.14	-1.08	0.09	1.02	15.36
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

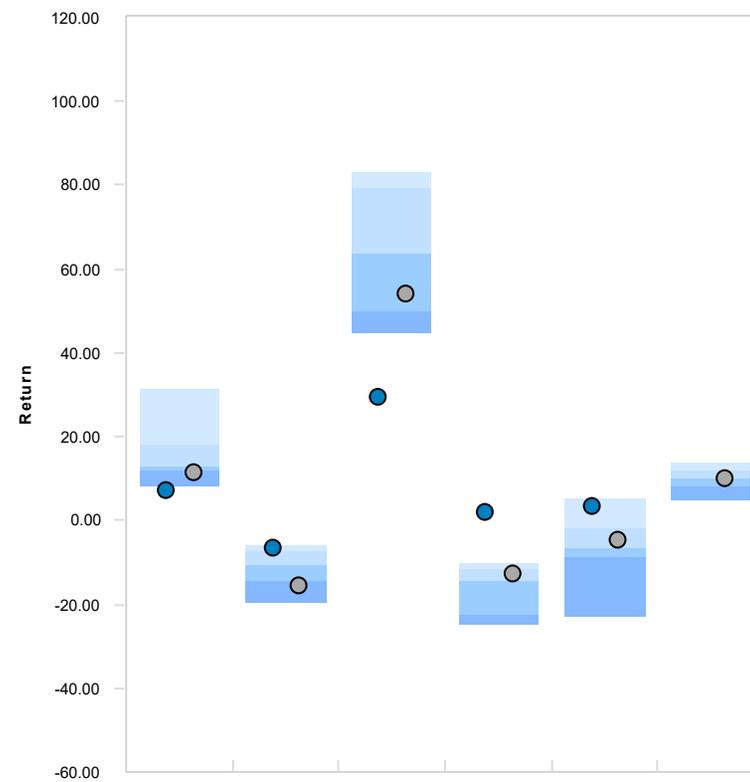
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55



Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston (CISMX)	-7.59 (100)	7.16 (100)	7.16 (100)	0.16 (64)	9.06 (100)	7.27 (65)	6.50 (14)
● Russell 2500 Value	-3.66 (85)	11.34 (81)	11.34 (81)	-2.92 (78)	13.32 (85)	6.19 (93)	3.99 (82)
Median	-1.34	12.83	12.83	1.29	18.09	7.83	5.49



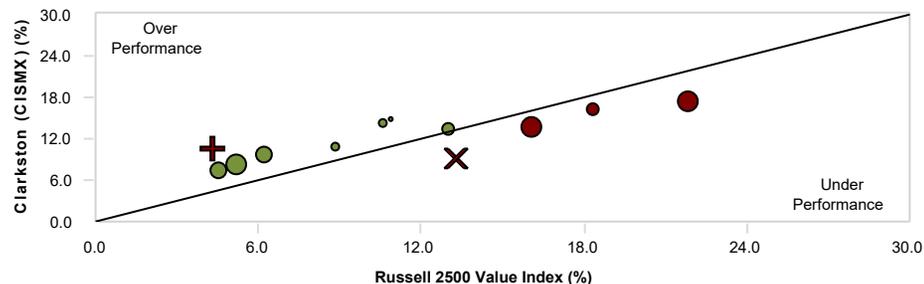
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Clarkston (CISMX)	7.16 (100)	-6.39 (7)	29.33 (100)	2.07 (1)	3.45 (6)	N/A
● Russell 2500 Value	11.34 (81)	15.35 (84)	54.38 (63)	12.62 (34)	-4.35 (36)	10.24 (58)
Median	12.83	10.96	63.40	14.54	-6.44	10.32

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
Clarkston (CISMX)	5.82 (19)	0.00 (74)	9.58 (79)	-4.66 (44)	-7.36 (1)	3.20 (37)
Russell 2500 Value Index	4.37 (23)	1.40 (27)	9.21 (79)	-4.50 (42)	-15.39 (73)	-1.50 (69)
IM U.S. SMID Cap Value Equity (MF) Median	2.80	0.50	13.21	-5.11	-12.54	1.50

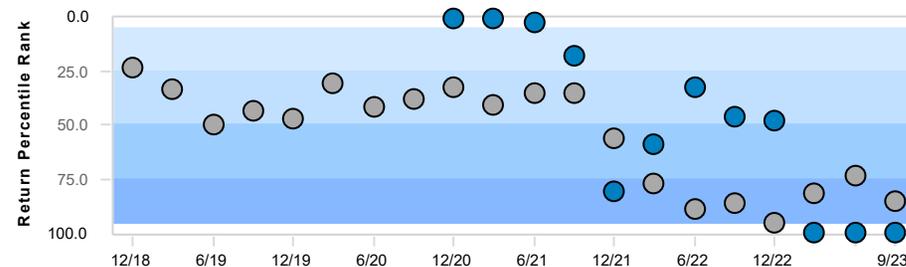


3 Yr Rolling Under/Over Performance - 5 Years



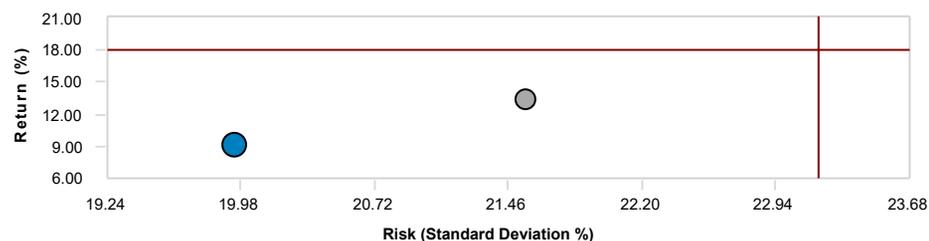
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston (CISMx)	12	4 (33%)	3 (25%)	1 (8%)	4 (33%)
● Russell 2500 Value	20	1 (5%)	11 (55%)	2 (10%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston (CISMx)	9.06	19.94
● Russell 2500 Value	13.32	21.56
— Median	18.09	23.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston (CISMx)	6.50	19.49
● Russell 2500 Value	3.99	24.12
— Median	5.49	26.61

Historical Statistics - 3 Years

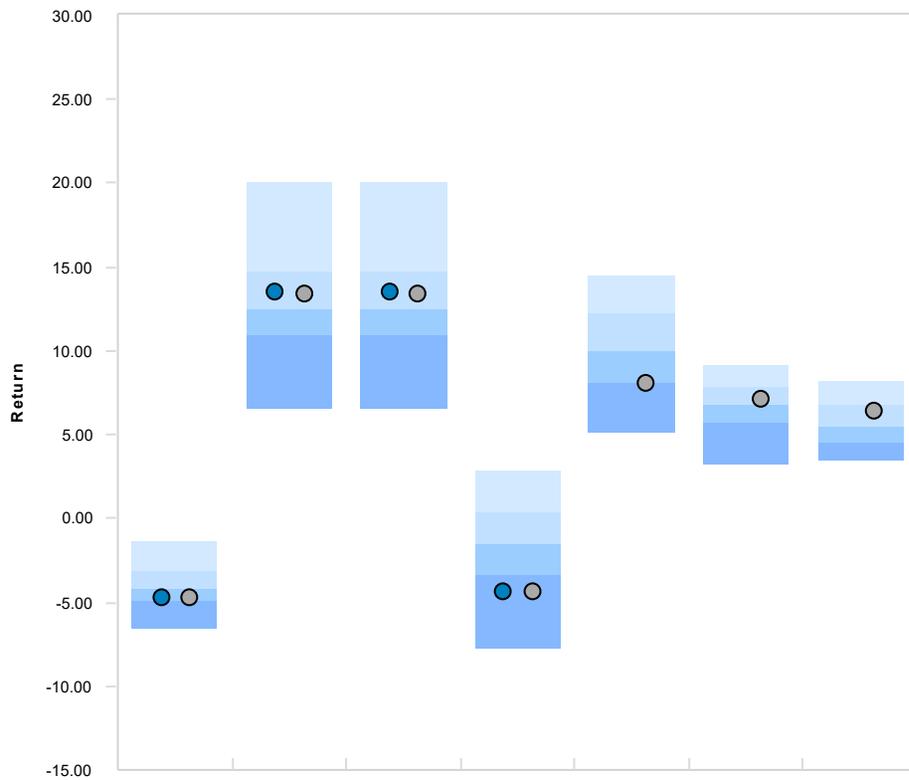
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	7.86	84.88	93.01	-2.12	-0.53	0.45	0.86	10.96
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.25

Historical Statistics - 5 Years

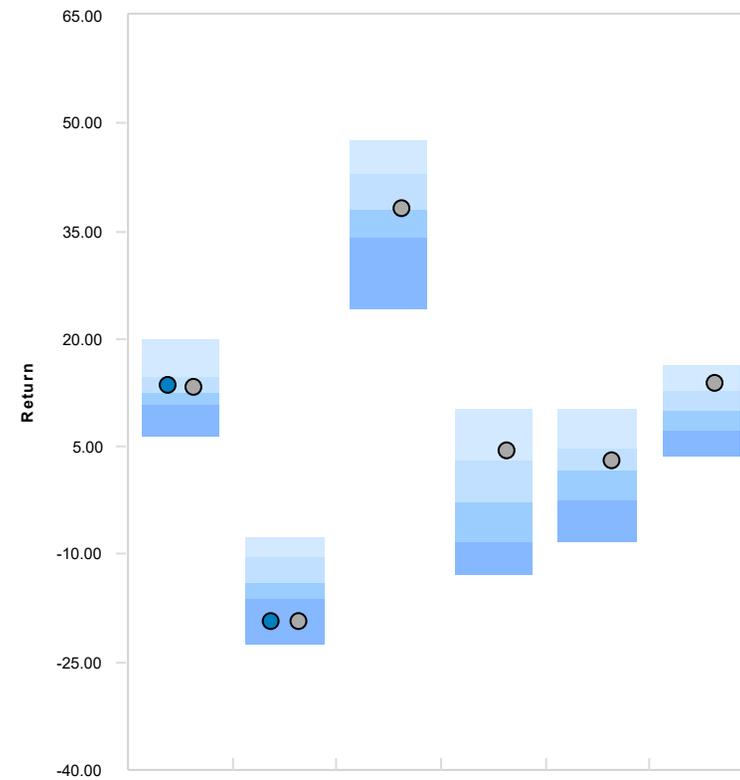
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	8.64	84.95	77.10	2.96	0.15	0.33	0.76	12.51
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.22	1.00	17.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity MC Index	-4.65 (63)	13.49 (38)	13.49 (38)	-4.35 (85)	N/A	N/A	N/A
● Russell Midcap Index	-4.68 (64)	13.45 (40)	13.45 (40)	-4.37 (86)	8.09 (77)	7.20 (37)	6.38 (32)
Median	-4.22	12.46	12.46	-1.53	9.99	6.85	5.43



	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 MC Index	13.49 (38)	19.38 (90)	N/A	N/A	N/A	N/A
● Russell Midcap Index	13.45 (40)	19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)
Median	12.46	14.07	37.86	-2.64	1.86	9.96

Comparative Performance

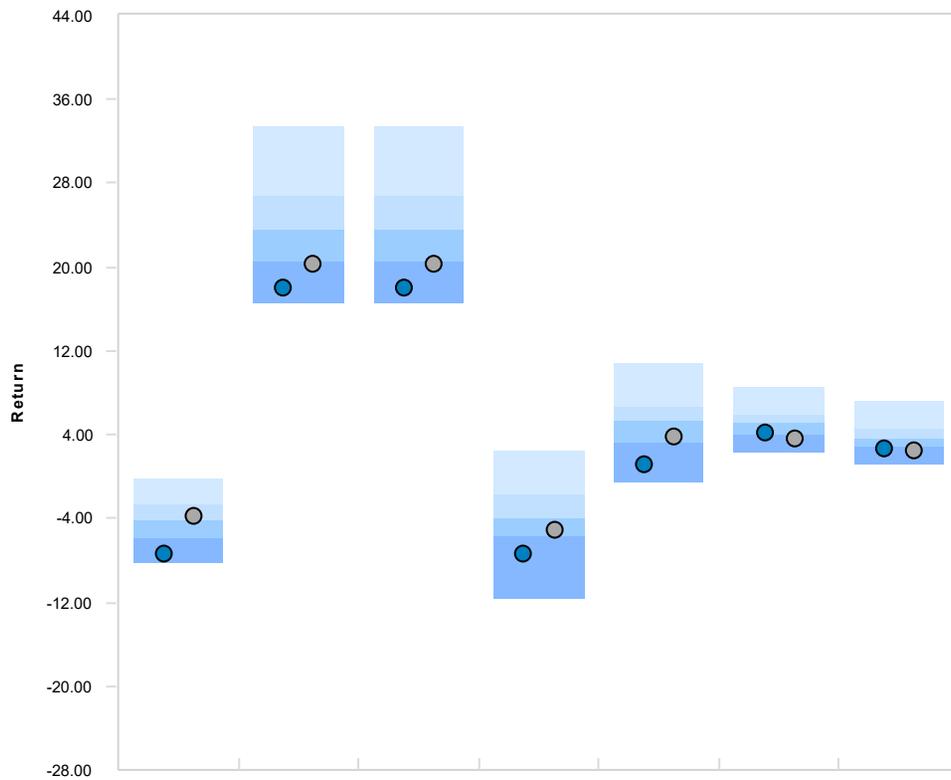
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fidelity MC Index	4.75 (44)	4.05 (28)	9.21 (59)	-3.42 (31)	-16.85 (91)	-5.69 (78)
Russell Midcap Index	4.76 (42)	4.06 (27)	9.18 (60)	-3.44 (32)	-16.85 (91)	-5.68 (77)
IM U.S. Mid Cap Core Equity (MF) Median	4.64	2.27	9.65	-4.33	-13.63	-4.08



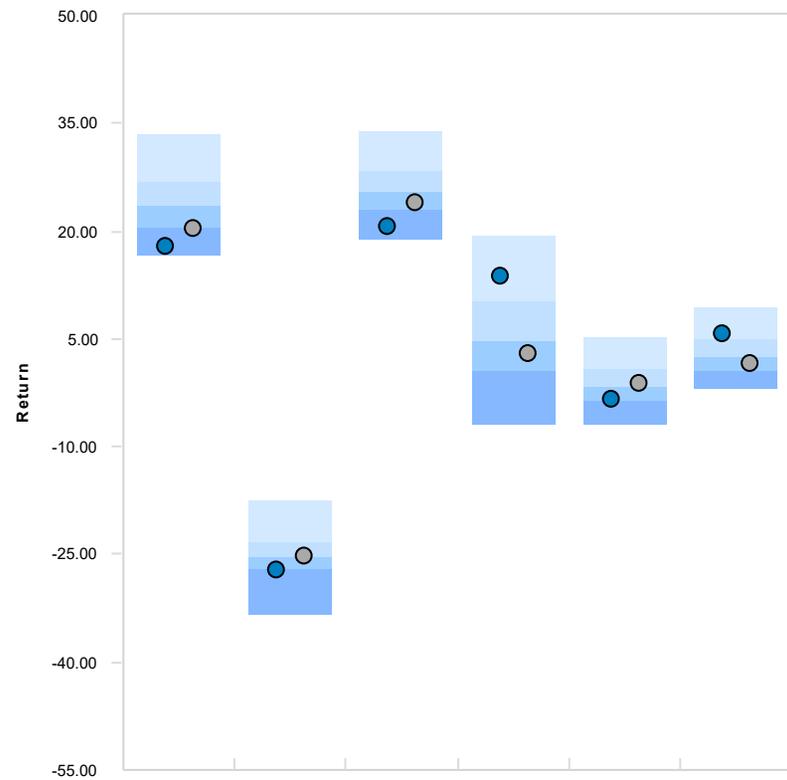
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	-7.40 (90)	18.03 (93)	18.03 (93)	-7.31 (85)	1.18 (90)	4.23 (73)	2.67 (83)
● Total Int'l Policy	-3.77 (48)	20.39 (76)	20.39 (76)	-5.08 (71)	3.74 (69)	3.55 (82)	2.58 (84)
Median	-4.04	23.55	23.55	-3.89	5.32	5.15	3.64



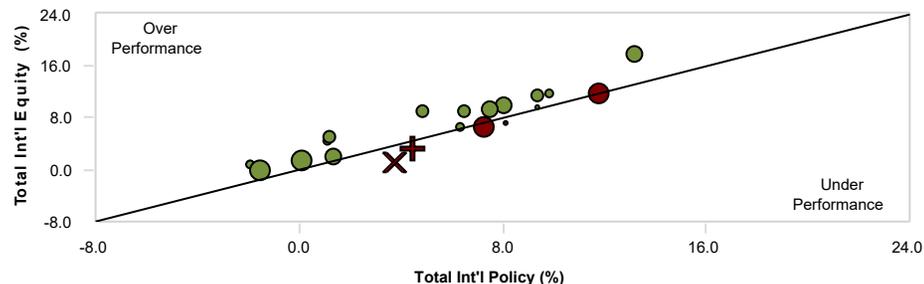
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Int'l Equity	18.03 (93)	-27.22 (76)	20.58 (89)	13.93 (13)	-3.33 (73)	5.86 (15)
● Total Int'l Policy	20.39 (76)	-25.17 (49)	23.92 (68)	3.00 (61)	-1.23 (46)	1.76 (61)
Median	23.55	-25.44	25.36	4.62	-1.59	2.49

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Int'l Equity	3.05 (61)	7.77 (59)	14.77 (67)	-8.29 (23)	-14.80 (58)	-10.98 (90)
Total Int'l Policy	2.44 (78)	6.87 (78)	14.28 (76)	-9.91 (71)	-13.73 (39)	-5.44 (33)
IM International Large Cap Core Equity (SA+CF) Median	3.28	8.11	15.58	-9.30	-14.33	-6.29

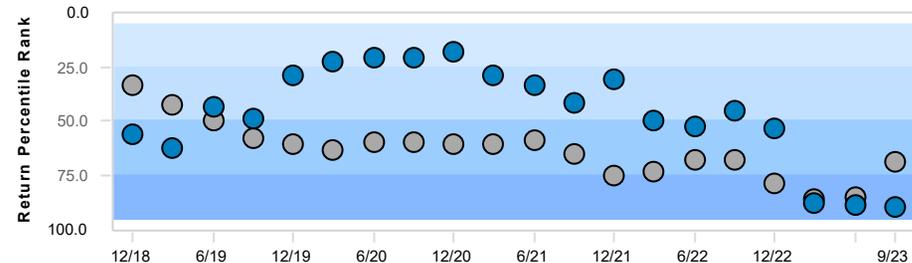


3 Yr Rolling Under/Over Performance - 5 Years



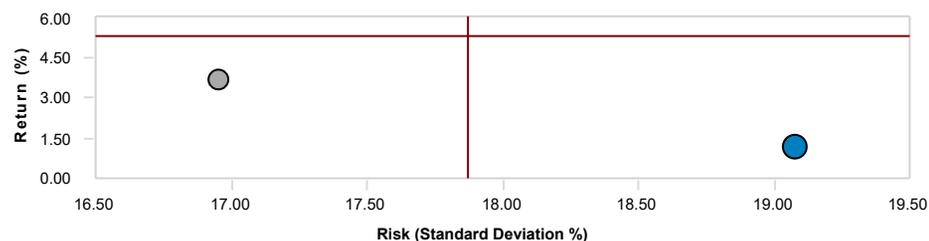
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



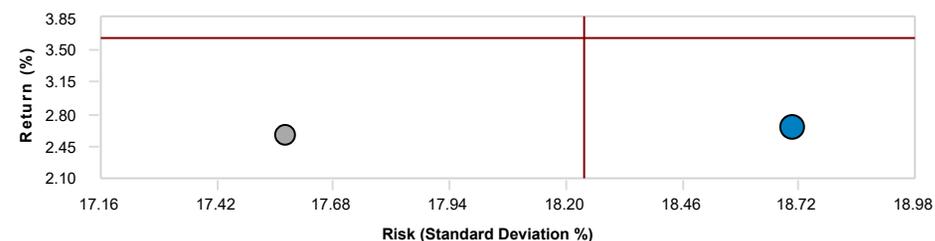
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	4 (20%)	9 (45%)	4 (20%)	3 (15%)
● Total Int'l Policy	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	1.18	19.08
● Total Int'l Policy	3.74	16.95
— Median	5.32	17.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	2.67	18.71
● Total Int'l Policy	2.58	17.57
— Median	3.64	18.24

Historical Statistics - 3 Years

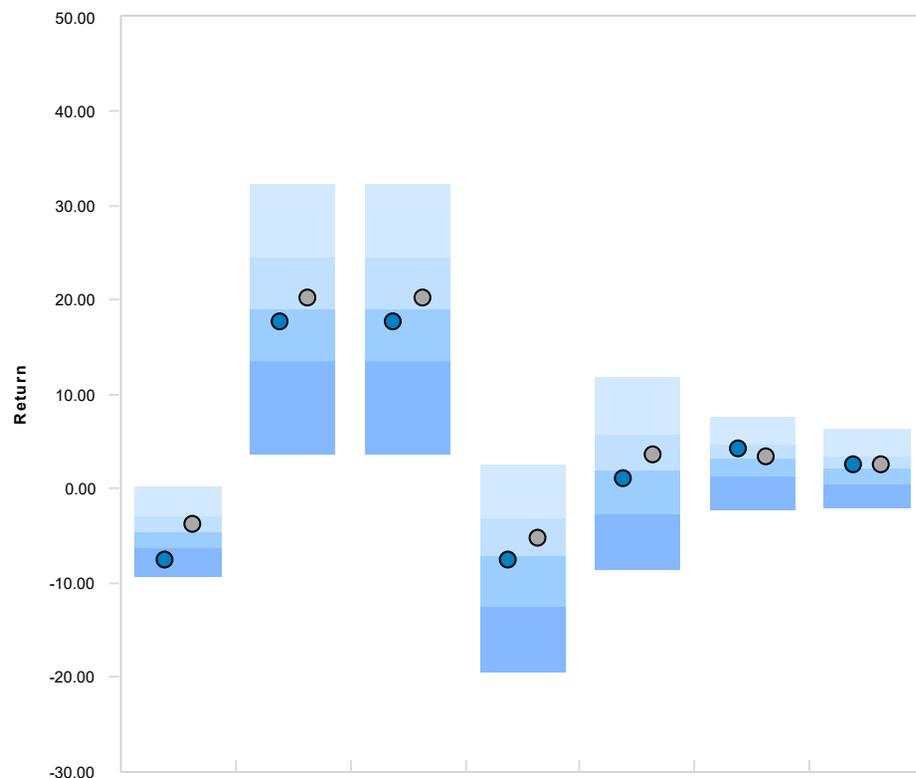
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.67	104.48	116.02	-2.50	-0.38	0.07	1.08	11.84
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

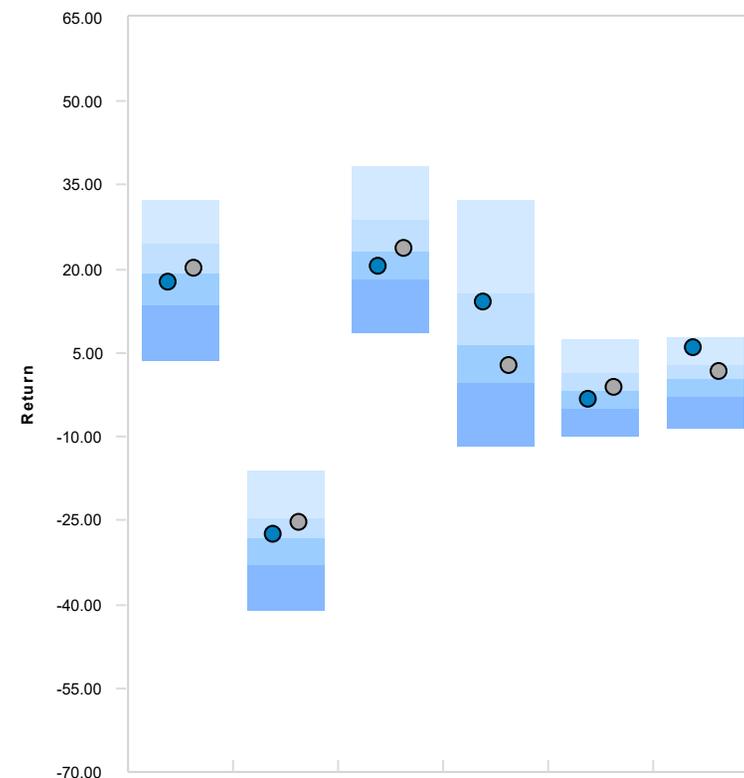
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.29	106.02	105.89	0.19	0.05	0.14	1.02	12.48
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	-7.58 (88)	17.81 (58)	17.81 (58)	-7.40 (53)	1.12 (56)	4.22 (35)	2.66 (42)
○ MSCI ACW ex USA	-3.77 (38)	20.39 (45)	20.39 (45)	-5.08 (38)	3.74 (39)	3.55 (47)	2.58 (44)
Median	-4.52	19.12	19.12	-7.03	2.06	3.37	2.26



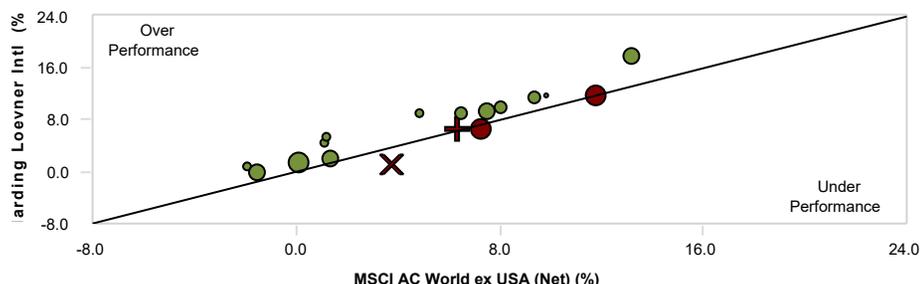
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Harding Loevner Intl	17.81 (58)	27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)
○ MSCI ACW ex USA	20.39 (45)	25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)
Median	19.12	28.15	23.10	6.54	-1.89	0.18

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
Harding Loevner Intl	3.05 (35)	7.77 (38)	14.77 (46)	-8.29 (16)	-14.80 (71)	-10.98 (66)
MSCI AC World ex USA (Net)	2.44 (51)	6.87 (51)	14.28 (50)	-9.91 (41)	-13.73 (59)	-5.44 (24)
IM International Equity (MF) Median	2.45	6.91	14.28	-10.39	-13.08	-8.77

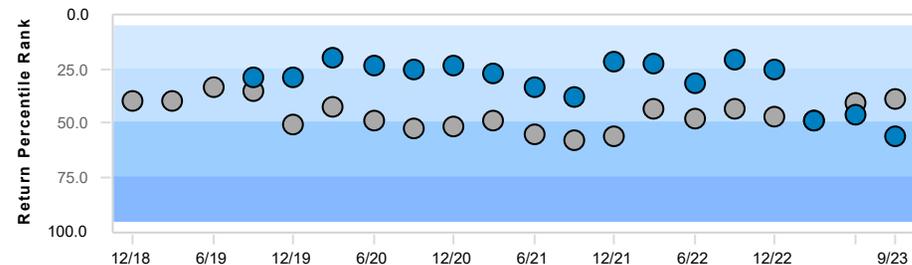


3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



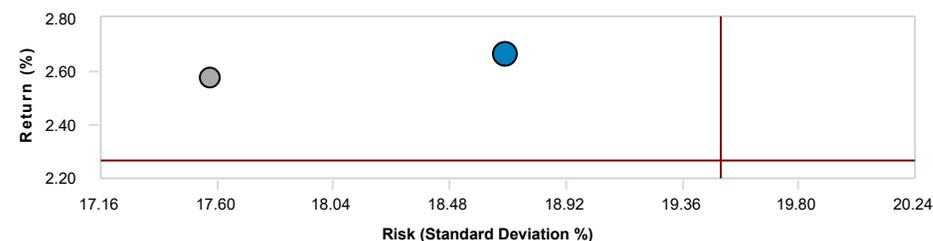
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl	17	8 (47%)	8 (47%)	1 (6%)	0 (0%)
● MSCI ACW ex USA	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	1.12	19.09
● MSCI ACW ex USA	3.74	16.95
— Median	2.06	18.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl	2.66	18.69
● MSCI ACW ex USA	2.58	17.57
— Median	2.26	19.51

Historical Statistics - 3 Years

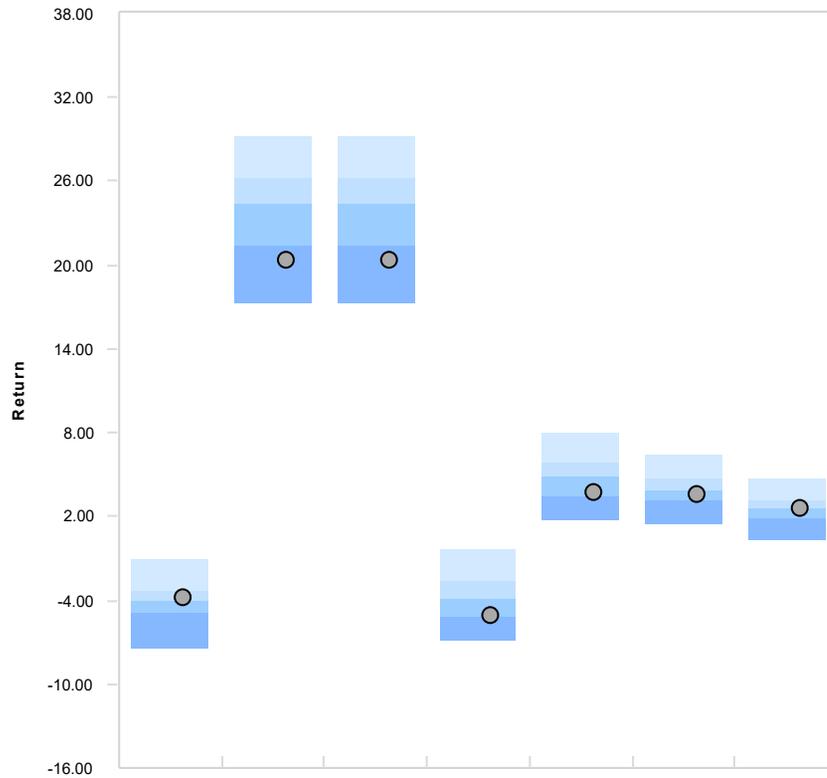
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.67	104.48	116.31	-2.57	-0.39	0.06	1.08	11.85
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

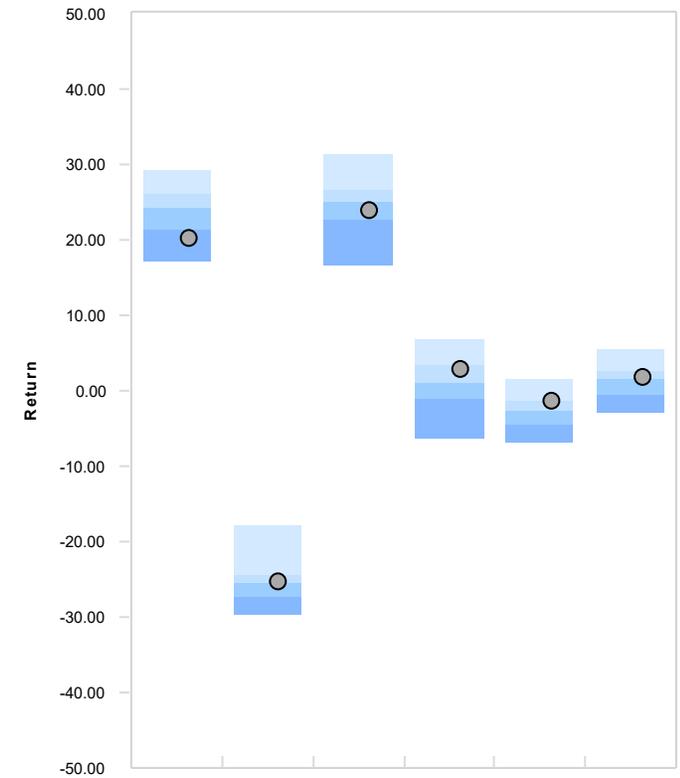
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.32	105.97	105.89	0.18	0.05	0.14	1.02	12.46
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	-3.77 (38)	20.39 (85)	20.39 (85)	-5.08 (72)	3.74 (71)	3.55 (66)	2.58 (56)
Median	-4.13	24.29	24.29	-3.88	4.89	3.94	2.65



	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
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	10.39 (85)	15.17 (35)	13.92 (66)	3.00 (31)	-1.23 (26)	1.76 (44)
Median	14.29	15.64	14.90	1.14	-2.75	1.53

Comparative Performance

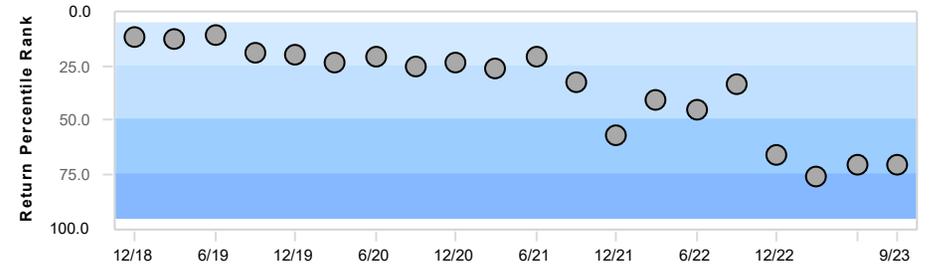
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	2.44 (70)	6.87 (77)	14.28 (90)	-9.91 (34)	-13.73 (61)	-5.44 (23)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



3 Yr Rolling Under/Over Performance - 5 Years

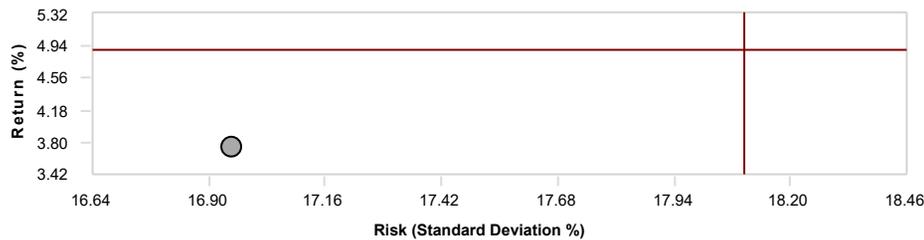
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3 Yr Rolling Percentile Ranking - 5 Years



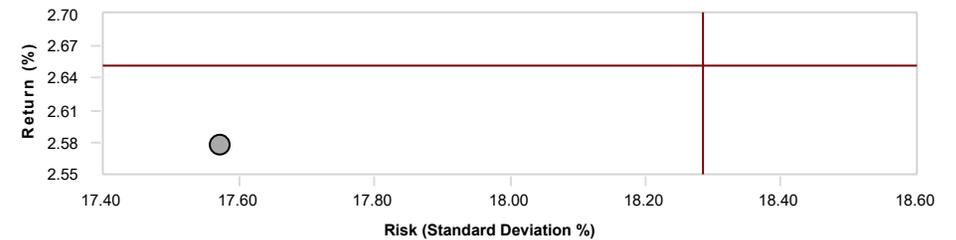
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Int'l Core Equity I (DFIEX)	0	0	0	0	0
○ MSCI AC World ex USA (Net)	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
○ MSCI AC World ex USA (Net)	3.74	16.95
— Median	4.89	18.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
○ MSCI AC World ex USA (Net)	2.58	17.57
— Median	2.65	18.29

Historical Statistics - 3 Years

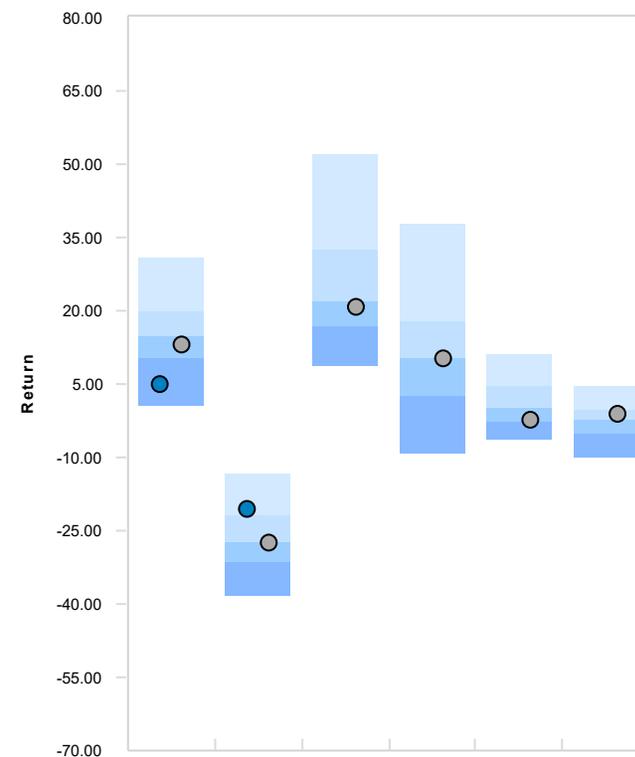
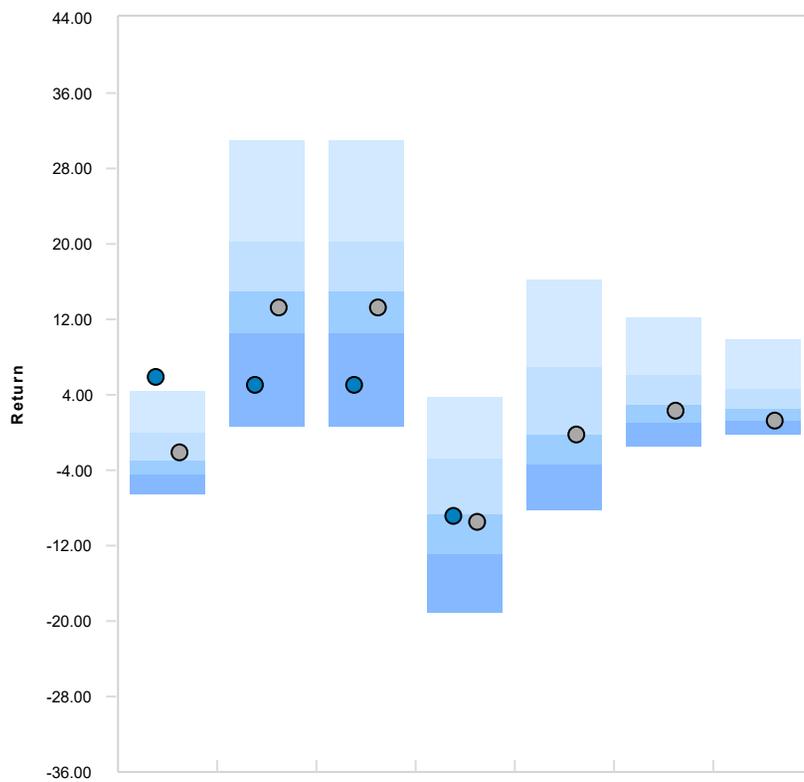
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Emerging Mkts (Composite)	5.83 (1)	5.03 (91)	5.03 (91)	-8.76 (51)	N/A	N/A	N/A
○ MSCI Emerging Markets IMI (Net)	-2.12 (41)	13.21 (58)	13.21 (58)	-9.41 (56)	-0.29 (51)	2.22 (61)	1.28 (75)
Median	-2.96	14.89	14.89	-8.70	-0.16	2.95	2.60

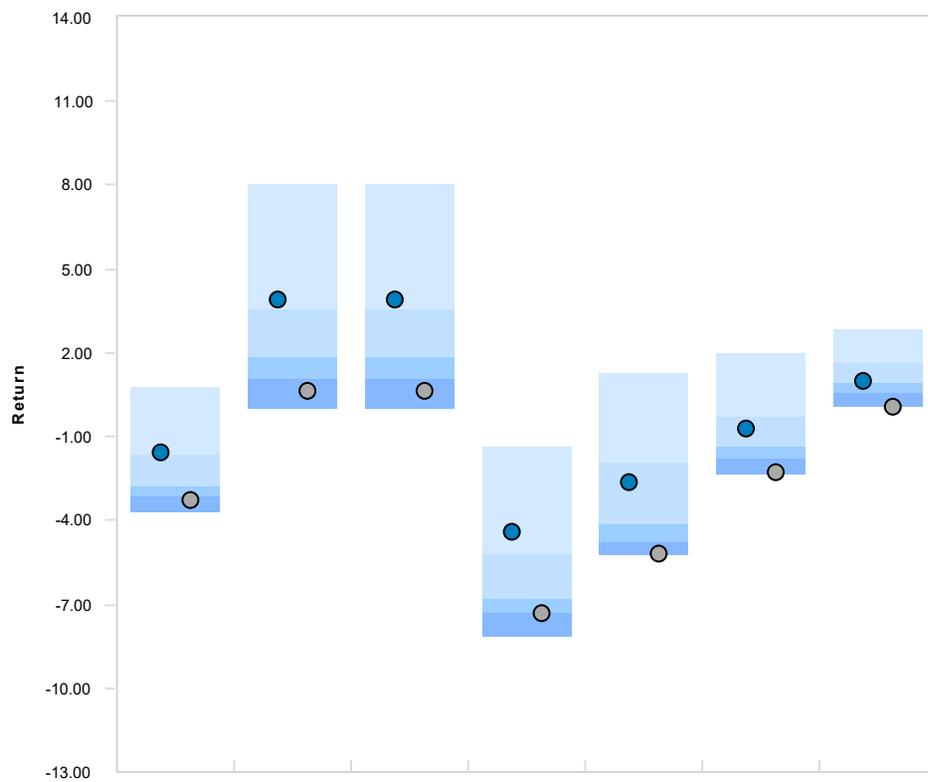
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Emerging Mkts (Composite)	5.03 (91)	-7.74 (23)	N/A	N/A	N/A	N/A
○ MSCI Emerging Markets IMI (Net)	3.21 (58)	-7.51 (52)	0.80 (56)	0.14 (51)	2.41 (74)	-1.18 (34)
Median	4.89	-7.41	2.08	0.19	0.23	-2.47

Comparative Performance

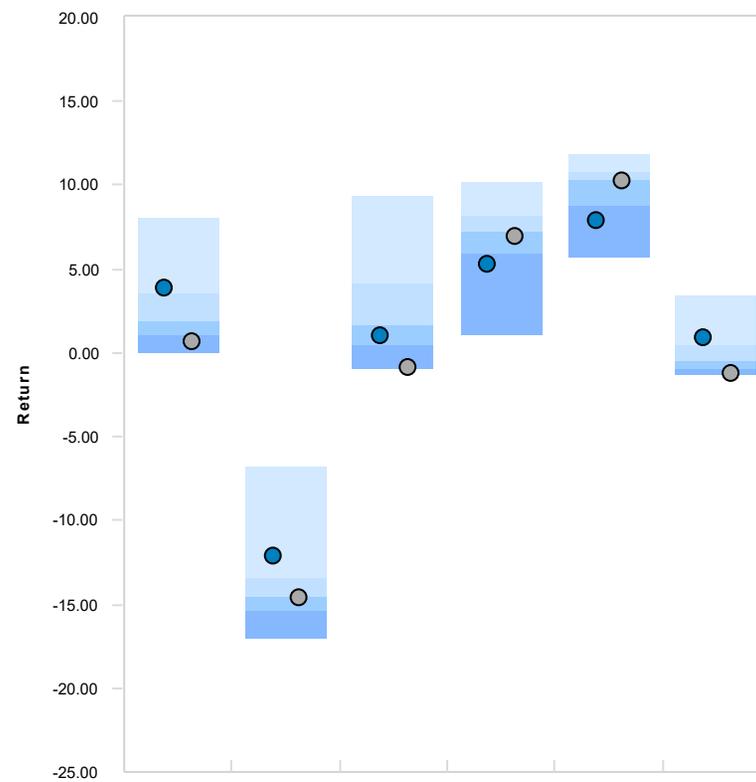
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Emerging Mkts (Composite)	0.83 (73)	-0.24 (95)	-1.33 (99)	-5.12 (16)	-6.62 (11)	-10.68 (68)
MSCI Emerging Markets IMI (Net)	1.62 (60)	3.94 (71)	9.50 (66)	-10.79 (58)	-12.10 (55)	-6.65 (44)
IM Emerging Markets Equity (SA+CF) Median	2.36	4.94	10.57	-10.31	-11.71	-7.33



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-1.56 (25)	3.93 (23)	3.93 (23)	-4.40 (21)	-2.61 (30)	-0.70 (33)	0.97 (48)
● Total Fixed Policy	-3.23 (84)	0.64 (86)	0.64 (86)	-7.29 (73)	-5.21 (94)	-2.30 (94)	0.10 (95)
Median	-2.79	1.83	1.83	-6.82	-4.14	-1.32	0.95



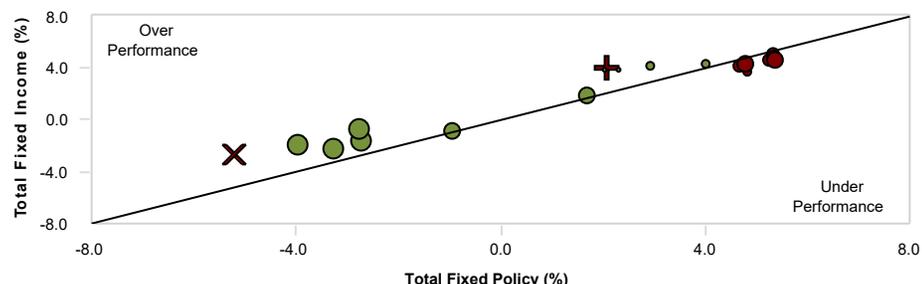
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fixed Income	3.93 (23)	-12.06 (15)	1.06 (61)	5.26 (81)	7.95 (81)	0.97 (20)
● Total Fixed Policy	0.64 (86)	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)
Median	1.83	-14.59	1.70	7.19	10.31	-0.45

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 Fixed Income	0.15 (23)	3.20 (51)	2.15 (41)	-2.67 (20)	-5.59 (56)	-4.66 (22)
Total Fixed Policy	-0.84 (83)	2.96 (73)	1.87 (59)	-4.75 (83)	-4.69 (22)	-5.93 (67)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.49	3.22	2.00	-4.28	-5.43	-5.68

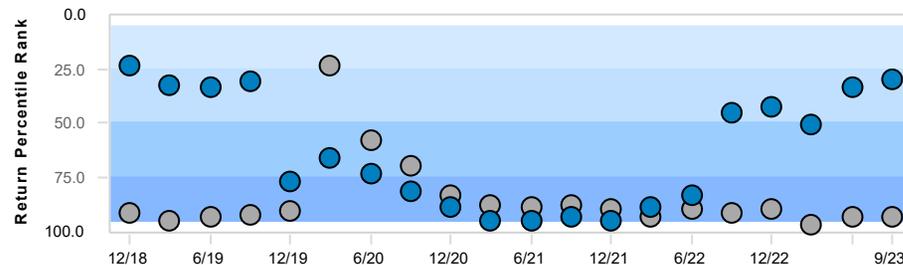


3 Yr Rolling Under/Over Performance - 5 Years



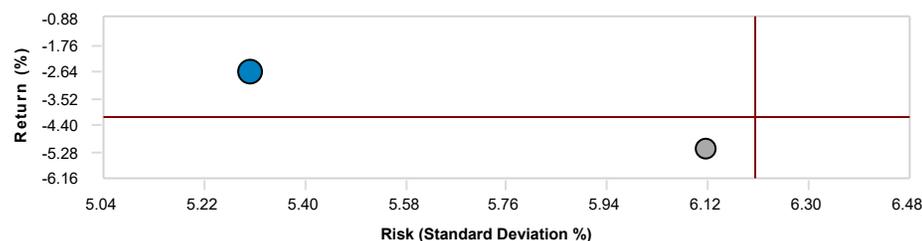
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



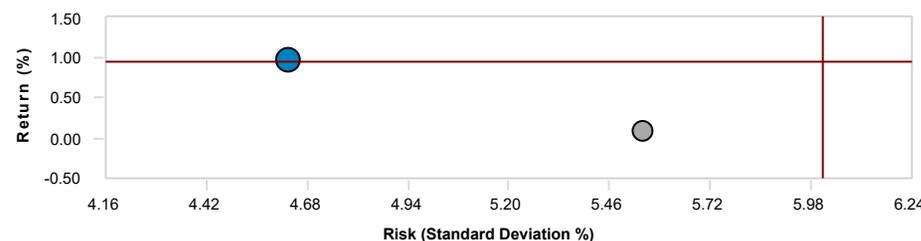
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fixed Income	20	1 (5%)	7 (35%)	3 (15%)	9 (45%)
● Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed Income	-2.61	5.30
● Total Fixed Policy	-5.21	6.12
— Median	-4.14	6.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed Income	0.97	4.63
● Total Fixed Policy	0.10	5.55
— Median	0.95	6.01

Historical Statistics - 3 Years

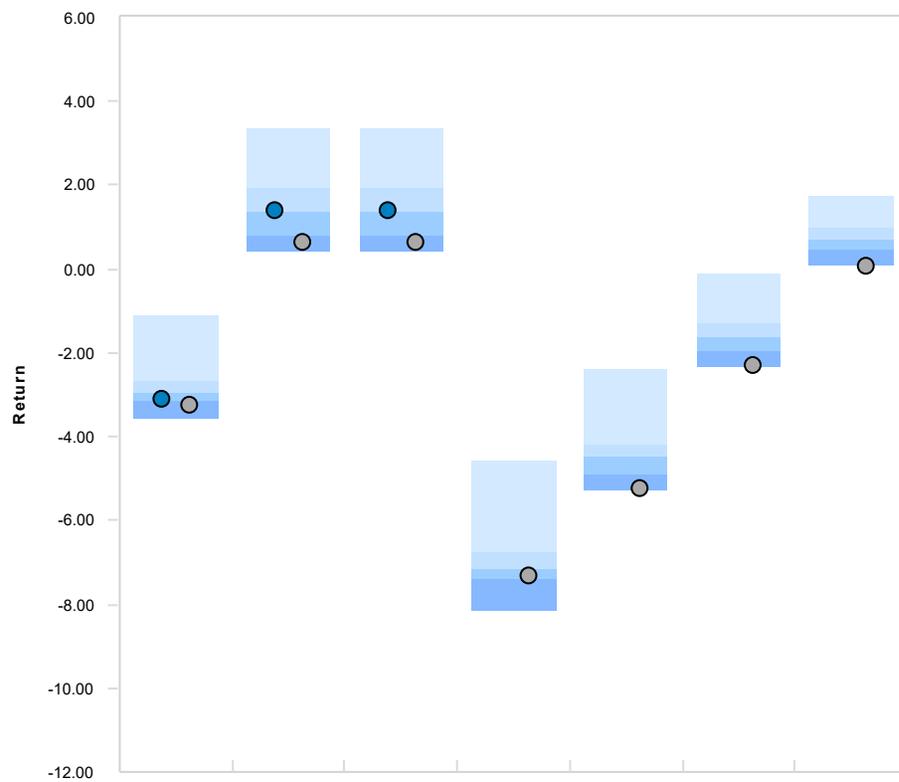
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.00	87.68	69.30	1.74	1.32	-0.80	0.82	4.23
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	5.13

Historical Statistics - 5 Years

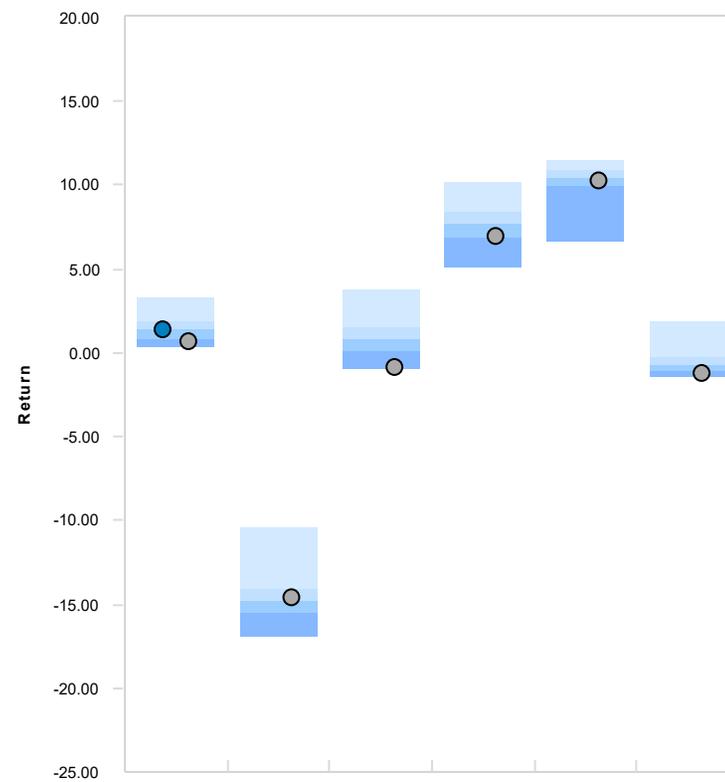
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.15	81.50	69.40	0.88	0.38	-0.14	0.77	3.41
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	4.02



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bond Fund	-3.07 (66)	1.41 (49)	1.41 (49)	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg Index	-3.23 (81)	0.64 (87)	0.64 (87)	-7.29 (63)	-5.21 (90)	-2.30 (92)	0.10 (93)
Median	-2.93	1.35	1.35	-7.16	-4.48	-1.63	0.71



	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
● Baird Agg Bond Fund	1.41 (49)	N/A	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg Index	0.64 (87)	14.60 (37)	-0.90 (93)	6.98 (70)	10.30 (64)	-1.22 (84)
Median	1.35	14.81	0.84	7.63	10.46	-0.69

Comparative Performance

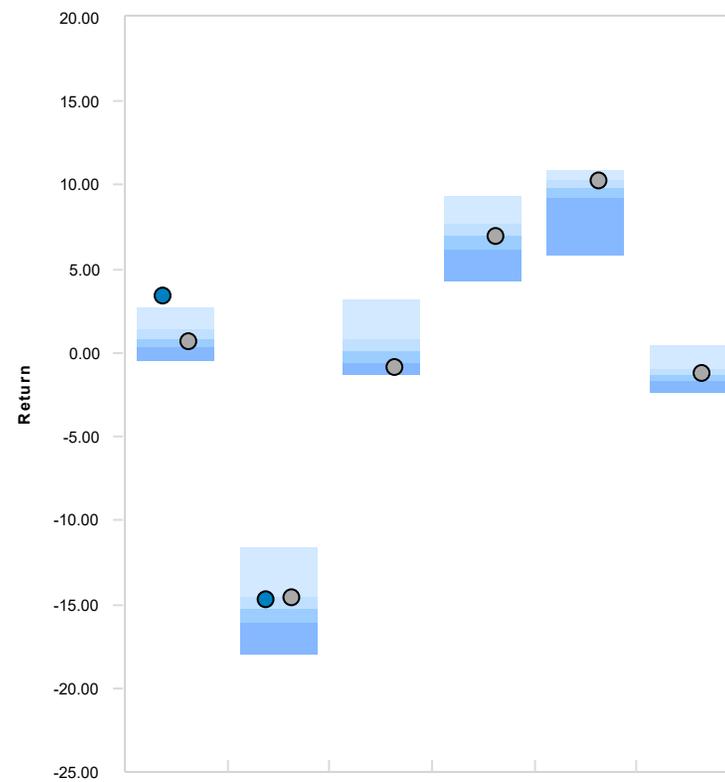
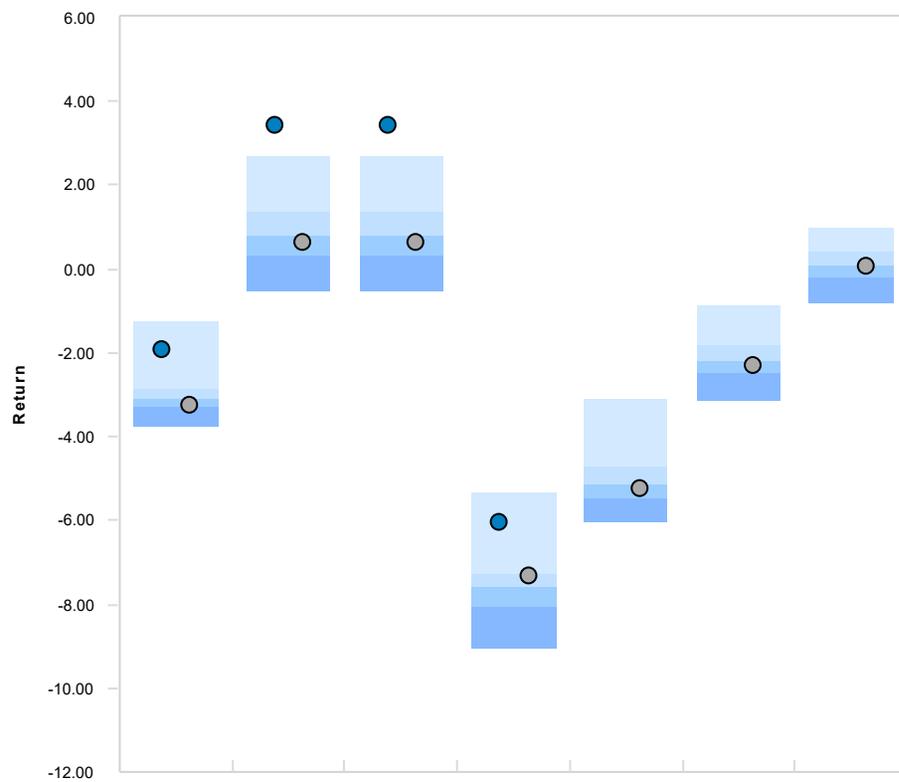
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Baird Agg Bond Fund	-0.61 (44)	3.06 (73)	2.15 (27)	-4.66 (63)	-5.01 (41)	-6.33 (82)
Blmbg. U.S. Aggregate Index	-0.84 (74)	2.96 (79)	1.87 (50)	-4.75 (75)	-4.69 (19)	-5.93 (55)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.65	3.27	1.86	-4.53	-5.22	-5.87



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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	-1.90 (7)	3.47 (3)	3.47 (3)	-6.02 (7)	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-3.23 (70)	0.64 (57)	0.64 (57)	-7.29 (28)	-5.21 (56)	-2.30 (57)	0.10 (47)
Median	-3.08	0.77	0.77	-7.60	-5.13	-2.21	0.08

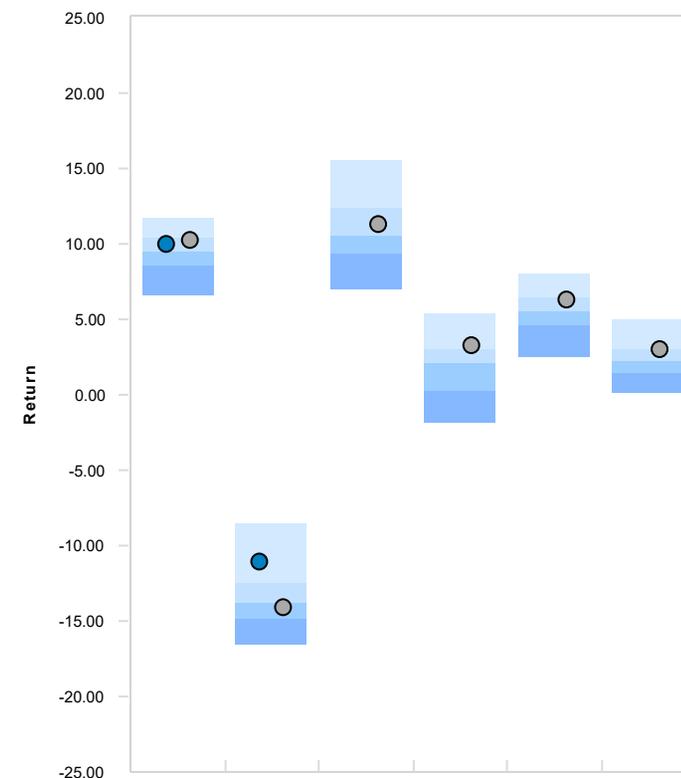
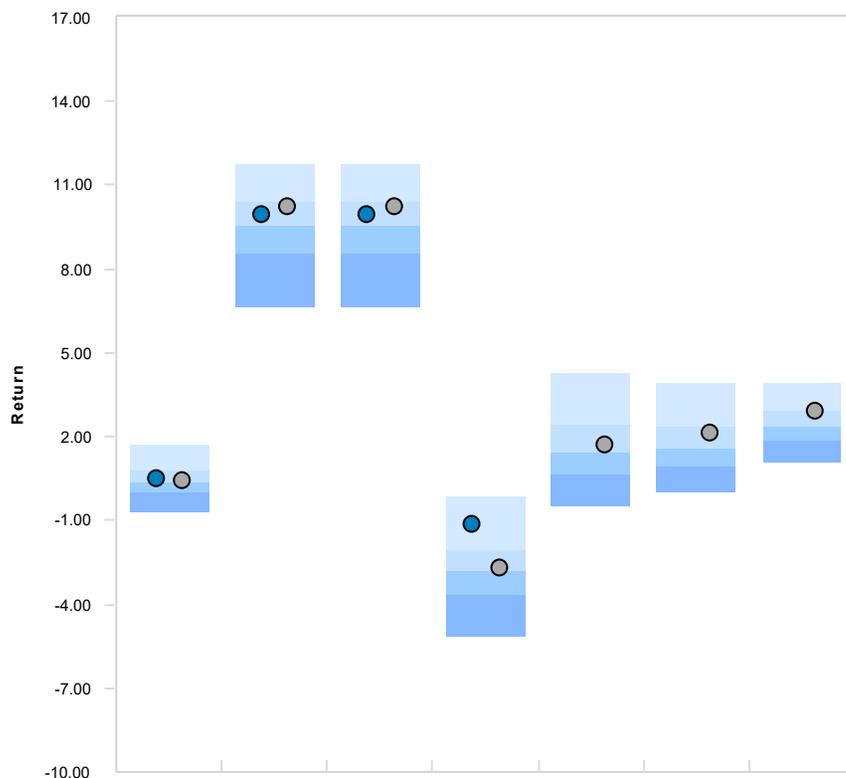
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Loomis Sayles BF	3.47 (3)	14.64 (26)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	0.64 (57)	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)
Median	0.77	15.29	0.16	6.94	9.78	-1.32

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
Loomis Sayles BF	-0.39 (9)	3.01 (64)	2.79 (2)	-2.69 (3)	-7.79 (99)	-5.13 (10)
Blmbg. U.S. Aggregate Index	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (16)	-5.93 (47)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.81	3.14	1.71	-4.67	-5.35	-5.98



Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp (MHYSX)	0.52 (41)	9.99 (37)	9.99 (37)	-1.09 (10)	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	0.46 (46)	10.28 (29)	10.28 (29)	-2.69 (45)	1.76 (40)	2.13 (30)	2.96 (25)
Median	0.40	9.52	9.52	-2.79	1.44	1.59	2.38

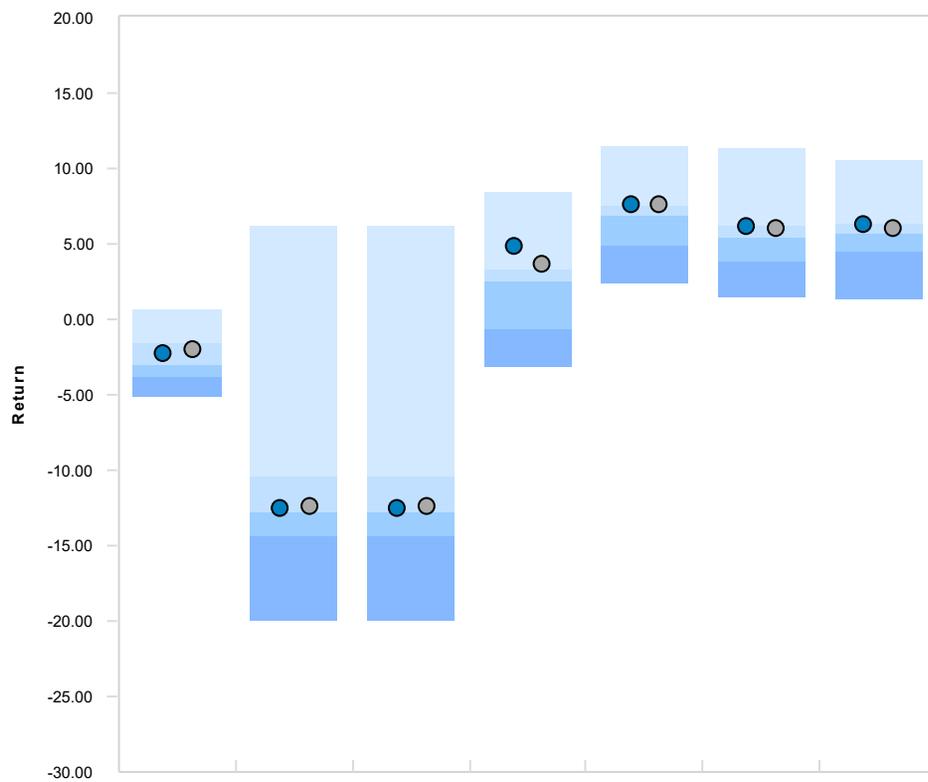
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● MainStay HY Corp (MHYSX)	9.99 (37)	11.05 (10)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	10.28 (29)	14.14 (57)	11.28 (39)	3.25 (21)	6.36 (29)	3.05 (25)
Median	9.52	13.86	10.56	2.07	5.51	2.29

Comparative Performance

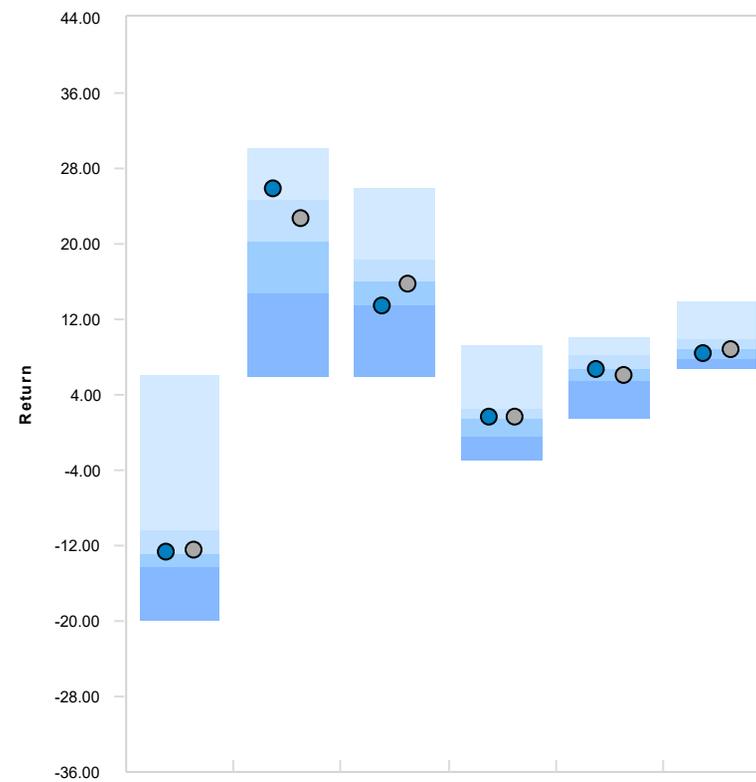
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
MainStay HY Corp (MHYSX)	1.30 (56)	3.92 (12)	3.95 (53)	-0.49 (29)	-7.93 (10)	-3.21 (13)
Blmbg. U.S. Corp High Yield	1.75 (25)	3.57 (34)	4.17 (35)	-0.65 (41)	-9.83 (50)	-4.84 (88)
IM U.S. High Yield Bonds (MF) Median	1.36	3.30	3.97	-0.78	-9.83	-4.20



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
● ARA Core Property	-2.22 (35)	-12.54 (47)	-12.54 (47)	4.89 (17)	7.69 (14)	6.14 (22)	6.27 (26)
○ NCREIF ODCE	-1.93 (29)	-12.40 (40)	-12.40 (40)	3.70 (24)	7.57 (24)	6.08 (28)	6.10 (36)
Median	-3.09	-12.83	-12.83	2.45	6.81	5.36	5.72



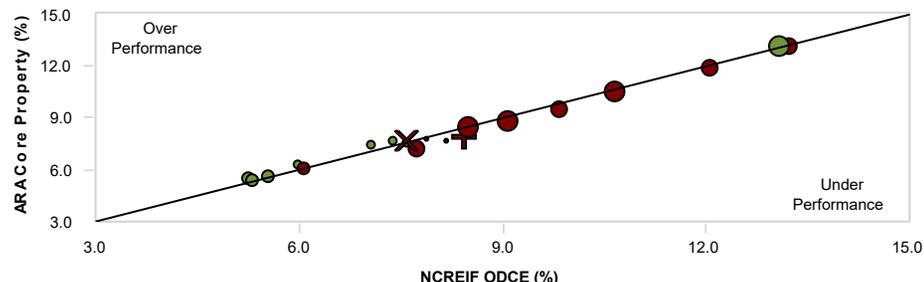
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● ARA Core Property	-12.54 (47)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
○ NCREIF ODCE	-12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	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
ARA Core Property	-2.22 (66)	-3.28 (64)	-5.42 (66)	1.66 (20)	4.84 (31)	8.46 (11)
NCREIF ODCE	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

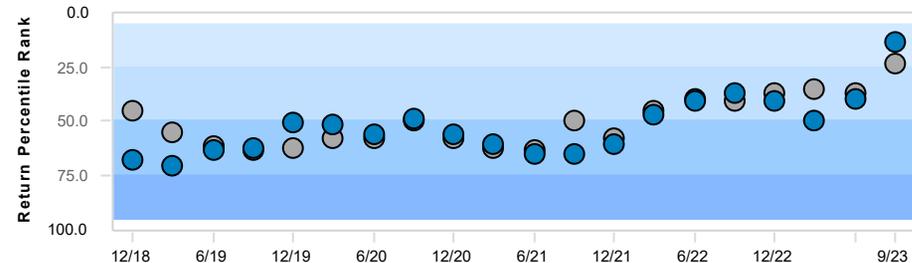


3 Yr Rolling Under/Over Performance - 5 Years



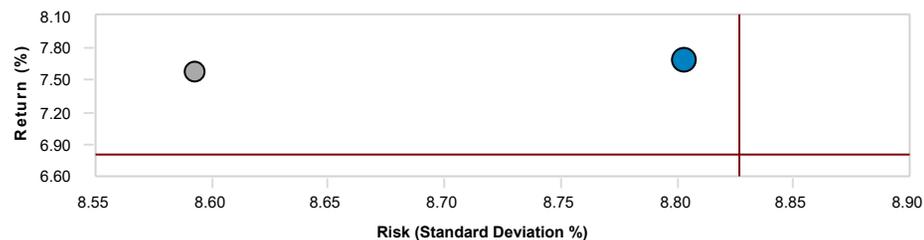
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



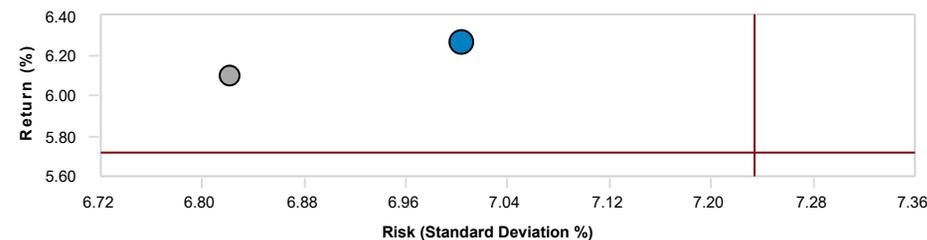
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ARA Core Property	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
● NCREIF ODCE	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ARA Core Property	7.69	8.80
● NCREIF ODCE	7.57	8.59
— Median	6.81	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ARA Core Property	6.27	7.00
● NCREIF ODCE	6.10	6.82
— Median	5.72	7.23

Historical Statistics - 3 Years

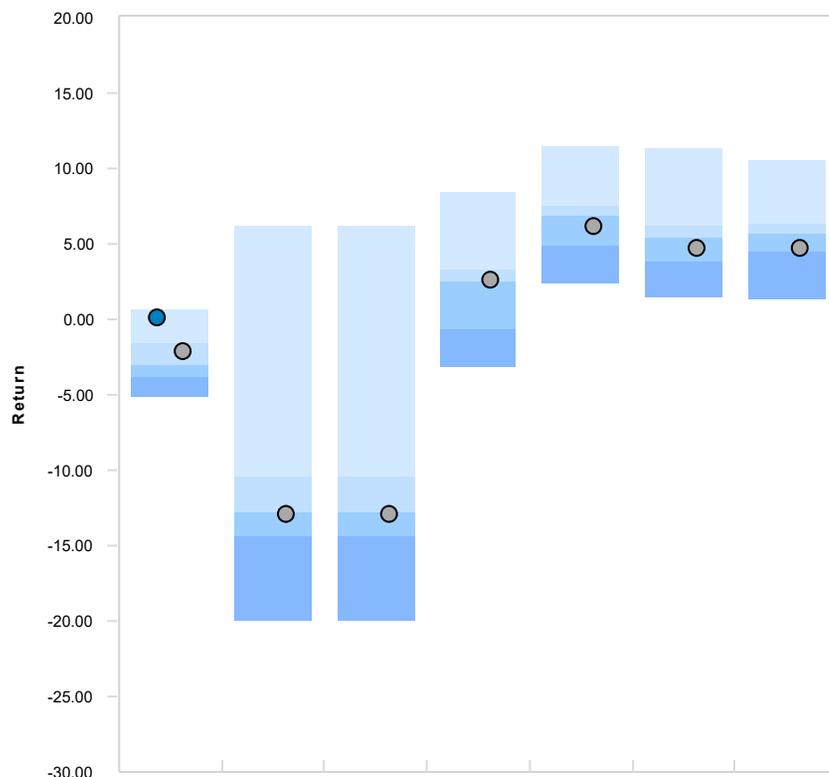
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.28	101.44	101.07	0.02	0.10	0.64	1.01	4.08
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.95

Historical Statistics - 5 Years

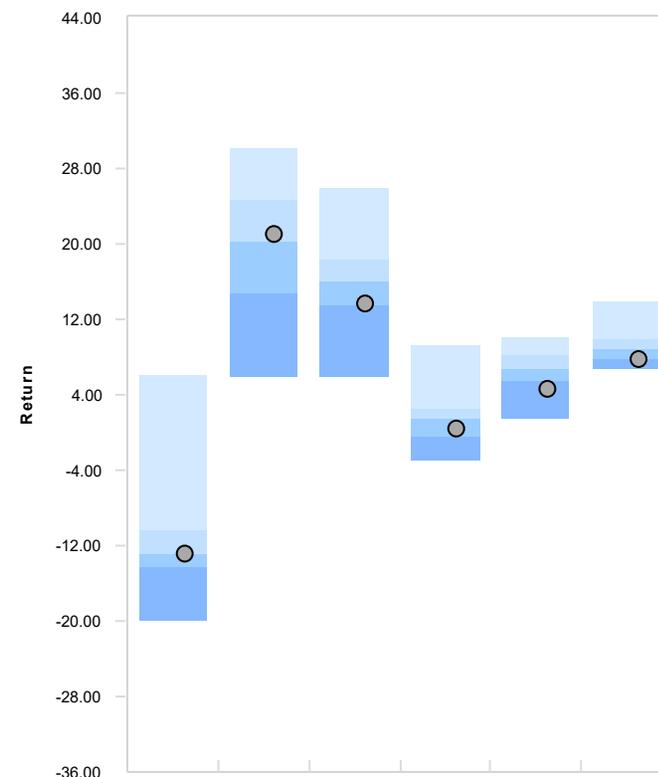
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.09	102.16	100.68	0.08	0.16	0.61	1.02	3.21
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.11



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
● Carlyle Property Investors, L.P.	0.16 (8)	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF ODCE (VW) (Net)	-2.10 (30)	12.88 (52)	12.88 (52)	2.65 (49)	6.19 (66)	4.74 (62)	4.72 (73)
Median	-3.09	12.83	12.83	2.45	6.81	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
● Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF ODCE (VW) (Net)	12.88 (52)	20.96 (46)	13.64 (74)	0.52 (70)	4.64 (80)	7.71 (76)
Median	12.83	20.19	16.09	1.58	6.80	8.93

Comparative Performance

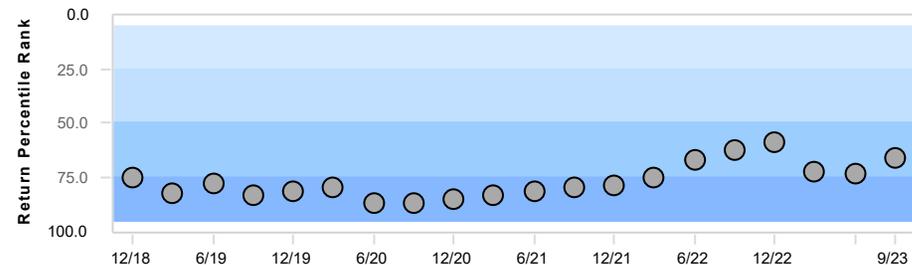
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Carlyle Property Investors, L.P.	-1.84 (45)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	-2.88 (71)	-3.38 (65)	-5.17 (58)	0.31 (57)	4.54 (37)	7.14 (36)
IM U.S. Open End Private 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

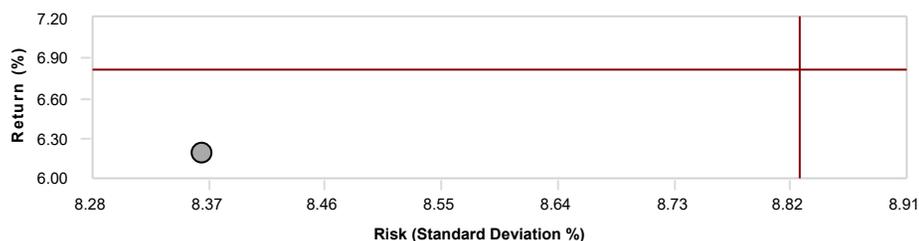
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Carlyle Property Investors, L.P.	0	0	0	0	0
○ NCREIF ODCE (VW) (Net)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
○ NCREIF ODCE (VW) (Net)	6.19	8.36
— Median	6.81	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
○ NCREIF ODCE (VW) (Net)	4.72	6.66
— Median	5.72	7.23

Historical Statistics - 3 Years

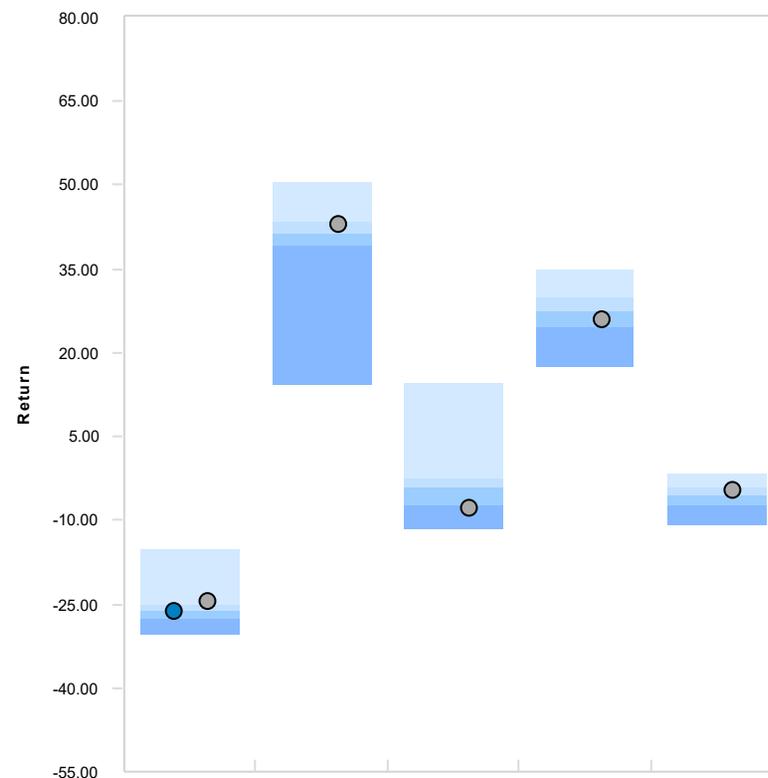
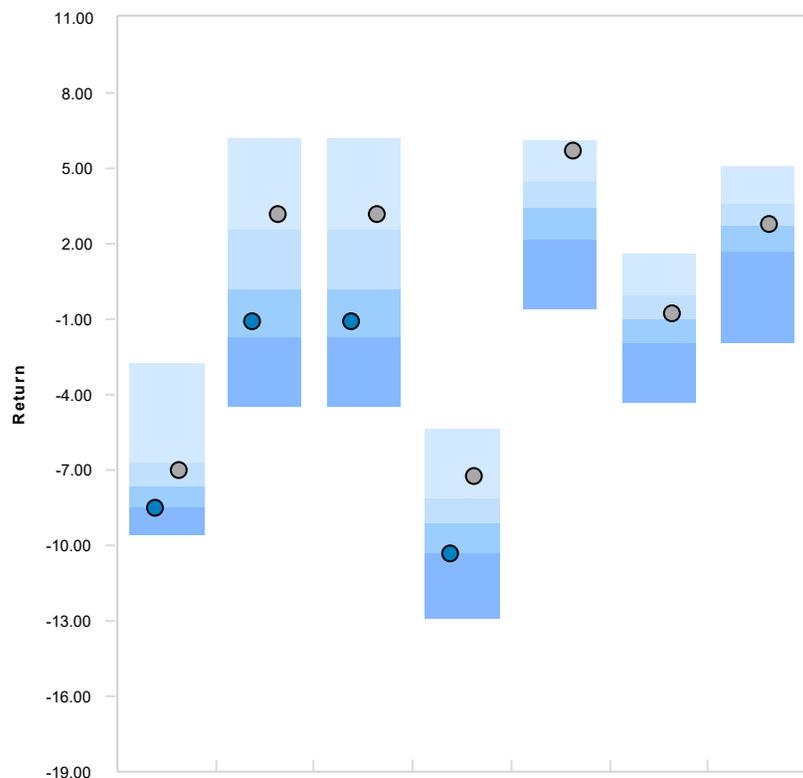
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	0.52	1.00	4.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	0.44	1.00	3.28



Peer Group Analysis - IM Real Estate Sector (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity RE Index Fund	-8.48 (75)	-1.09 (68)	-1.09 (68)	10.31 (75)	N/A	N/A	N/A
○ MSCI U.S. REIT Index	-7.02 (33)	3.18 (18)	3.18 (18)	-7.21 (12)	5.70 (9)	-0.73 (41)	2.82 (46)
Median	-7.66	0.19	0.19	-9.16	3.41	-1.01	2.71

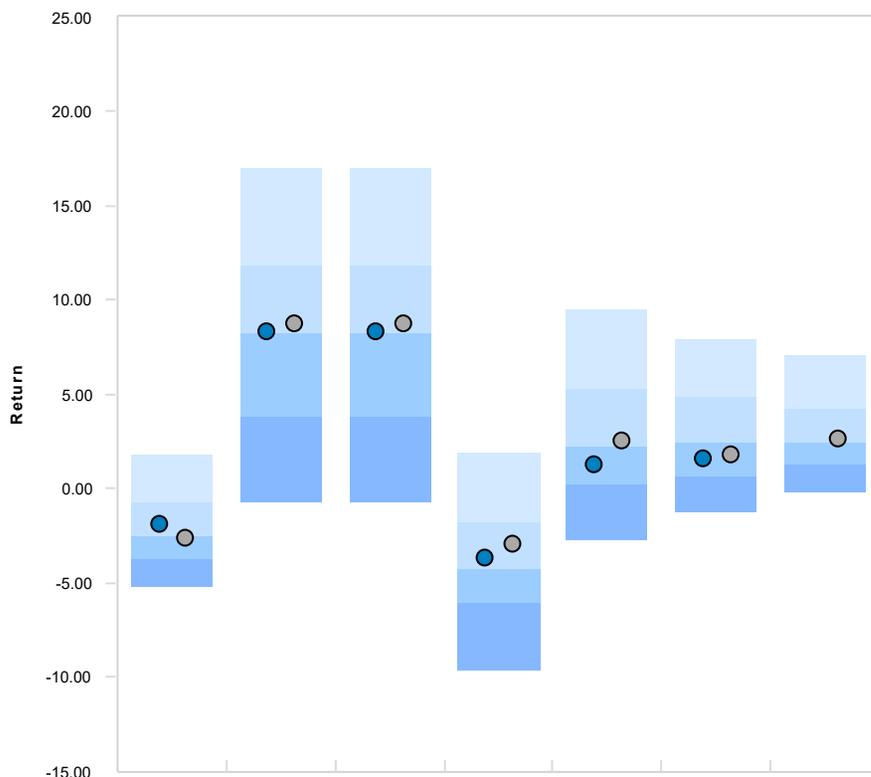
	2022	2021	2020	2019	2018
● Fidelity RE Index Fund	-26.12 (47)	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	-24.51 (15)	43.06 (29)	-7.57 (77)	25.84 (64)	-4.57 (30)
Median	-26.17	41.32	-4.31	27.32	-5.71

Comparative Performance

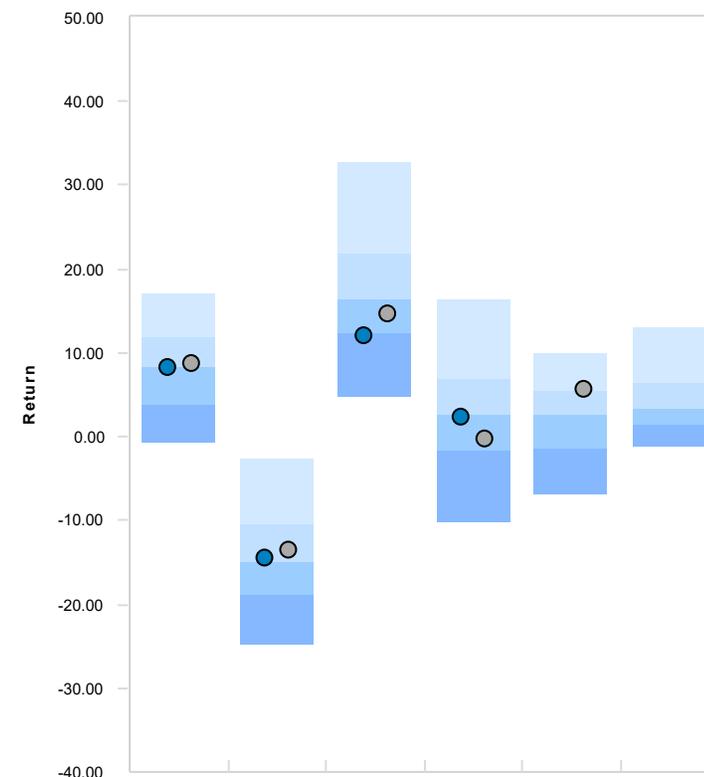
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fidelity RE Index Fund	1.69 (51)	1.86 (81)	4.35 (27)	-11.00 (68)	-15.42 (37)	-5.95 (61)
MSCI U.S. REIT Index	2.66 (29)	2.73 (42)	5.22 (8)	-9.96 (31)	-16.95 (64)	-4.06 (29)
IM Real Estate Sector (MF) Median	1.70	2.56	3.86	-10.73	-15.81	-5.29



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	-1.79 (40)	8.36 (49)	8.36 (49)	-3.67 (44)	1.33 (61)	1.61 (61)	N/A
● 50% MSCI WW/ 50% BBA	-2.53 (51)	8.83 (46)	8.83 (46)	-2.94 (38)	2.60 (47)	1.88 (57)	2.65 (47)
Median	-2.52	8.26	8.26	-4.29	2.21	2.46	2.46



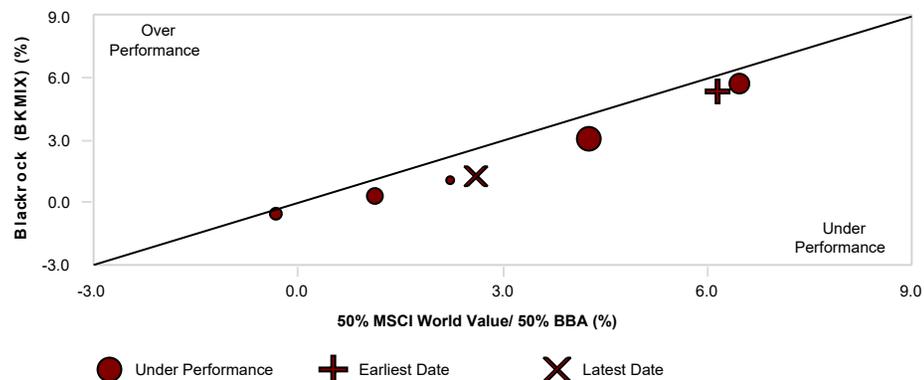
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Blackrock (BKMIX)	8.36 (49)	14.36 (46)	12.13 (77)	2.44 (52)	N/A	N/A
● 50% MSCI WW/ 50% BBA	8.83 (46)	13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A
Median	8.26	14.79	16.30	2.57	2.64	3.46

Comparative Performance

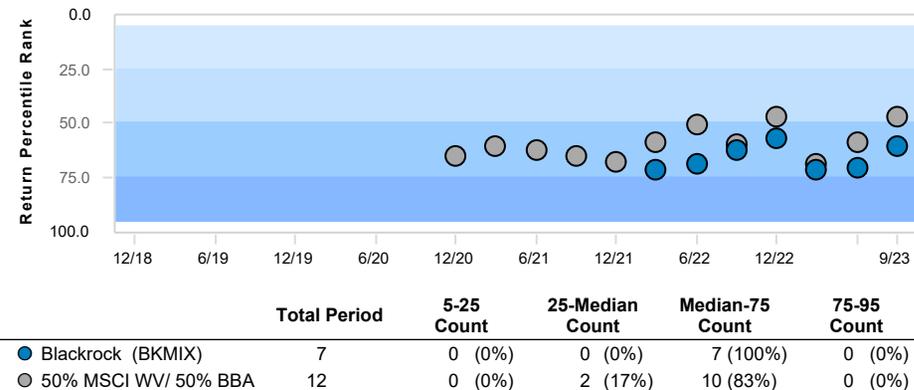
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Blackrock (BKMIX)	1.41 (67)	3.33 (45)	5.29 (49)	-3.47 (40)	-9.28 (43)	-4.06 (38)
50% MSCI World Value/ 50% BBA	1.14 (73)	1.95 (63)	8.29 (22)	-5.98 (66)	-8.13 (29)	-3.30 (32)
IM Flexible Portfolio (MF) Median	2.12	2.87	5.08	-4.54	-10.06	-4.80



3 Yr Rolling Under/Over Performance - 5 Years



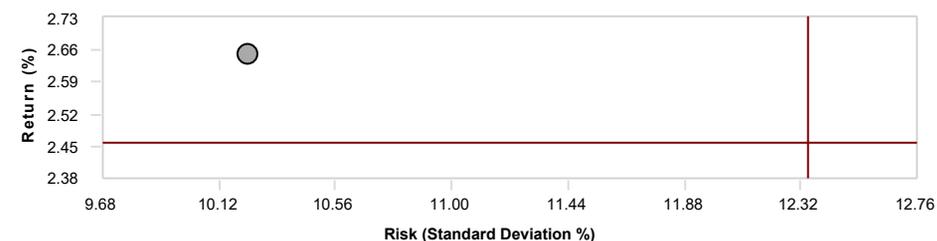
3 Yr Rolling Percentile Ranking - 5 Years



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
Blackrock (BKMIX)	3.32	76.18	81.16	-0.78	-0.42	0.00	0.80	5.97
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.14	1.00	6.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.14	1.00	7.15



Delray Beach Police Officers' Retirement System
Illiquid Investments
September 30, 2023

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,604,029.00	\$75,889	1.39	6.95	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$316,225.00	\$390,451	4.02	7.03	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$359,074.95	\$0	-38.94	5.46	11/6/2014	12/1/2024
*NB Secondary OPP Fund V	\$1,023,521.77	\$2,274,542	7.17	50.58	3/21/2022	TBD
*PA Secondary Fund VI	\$1,335,861.60	\$1,047,990	4.15	54.55	2/14/2022	TBD
*Taurus Private Markets II	\$258,468.00	\$2,700,000	-18.73	-18.82	6/28/2023	TBD

* Market Value as of 06/30/2023

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of September 30, 2023

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978			
S&P 500 Index	65.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	27.50
Apr-2007			
Blmbg. U.S. Gov't/Credit	30.00	NCREIF ODCE	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00	Quadrant Custom Policy	5.00
S&P 500 Index	60.00	NCREIF Timberland Index	5.00
MSCI EAFE (Net) Index	5.00	CPI+5%	7.50
Oct-2007			
MSCI EAFE (Net) Index	10.00	May-2014	
Bloomberg Intermed Aggregate Index	30.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. TIPS 1-10 Year	5.00	MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	50.00	Blmbg. U.S. Aggregate Index	27.50
NCREIF Property Index	5.00	NCREIF ODCE	10.00
Jan-2010			
MSCI AC World ex USA (Net)	15.00	NCREIF Timberland Index	5.00
Blmbg. U.S. Aggregate Index	30.00	CPI+5%	7.50
Bloomberg U.S. TIPS Index	5.00	Jul-2015	
Russell 3000 Index	45.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
NCREIF Property Index	5.00	MSCI AC World ex USA (Net)	15.00
Jul-2010			
FT Wilshire 5000 Total Market (full-cap) Index	35.00	Blmbg. U.S. Aggregate Index	27.50
MSCI AC World ex USA (Net)	15.00	NCREIF ODCE	10.00
Blmbg. U.S. Aggregate Index	25.00	NCREIF Timberland Index	5.00
Bloomberg U.S. TIPS Index	5.00	Alternatives Policy	7.50
NCREIF ODCE	5.00	Nov-2015	
Barclay BTOP 50	5.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Quadrant Custom Policy	5.00	MSCI AC World ex USA (Net)	15.00
NCREIF Timberland Index	5.00	Blmbg. U.S. Aggregate Index	27.50
Jul-2021			
		NCREIF ODCE	10.00
		Alternatives Policy	5.00
		FT Wilshire 5000 Total Market (full-cap) Index	49.00
		MSCI AC World ex USA (Net)	12.00
		Blmbg. U.S. Aggregate Index	20.00
		NCREIF ODCE	10.00
		Alternatives Policy	5.00
		MSCI Emerging Markets IMI (Net)	4.00



Benchmark History
Investment Policy Benchmarks
As of September 30, 2023

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
FTSE 3 Month T-Bill	5.00
Oct-2007	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	55.00
MSCI AC World ex USA (Net)	45.00
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	100.00

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5% 1	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

Total Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Jan-2010	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
Oct-2013	
Blmbg. U.S. Aggregate Index	100.00



Delray Beach Police Officers' Retirement System

Fee Analysis

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	753,115	75	0.01	0.01 % of Assets
Rhumblin R1000V	3,600,658	1,440	0.04	0.04 % of Assets
Brandywine LCV	18,757,087	80,028	0.43	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % Thereafter
Rhumblin R1000G	6,290,166	2,516	0.04	0.04 % of Assets
Polen Capital LCG	19,081,564	114,489	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	3,087,310	926	0.03	0.03 % of Assets
Clarkston Partners (CISM)	10,324,739	103,247	1.00	1.00 % of Assets
Mass Mutual Small Cap (MSOOX)	6,780,101	46,783	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	14,073,317	102,735	0.73	0.73 % of Assets
DFA Int'l Core Equity I (DFIEX)	3,964,907	9,516	0.24	0.24 % of Assets
Baird Aggregate Bond Fund (BAGIX)	5,370,568	16,112	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	1,902,290	12,745	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	3,562,542	19,950	0.56	0.56 % of Assets
ARA Core Property	2,947,744	32,425	1.10	1.10 % of Assets
Carlyle Property Investors, L.P.	4,956,353	49,564	1.00	1.00 % of Assets
Fidelity Real Estate Index Fund	564,945	395	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	11,463,043	59,608	0.52	0.52 % of Assets
Total Fund (Composite)	123,716,325	654,885	0.53	

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.



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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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