

Item 5.c.

AndCo Consulting

Item 5.c.i.
Portfolio Performance Review
Quarter End December 31, 2022

Investment Performance Review
Period Ending December 31, 2022

Delray Beach Firefighters' Retirement System



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the "status quo" is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - "Our Client" & Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you.
Happy New Year!



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO
Bharat Kumta
 CIO
Bryan Bakardjiev, CFA®
 COO
Evan Scussel, CFA®, CAIA®
 Executive Director of Research
Kim Spurlin, CPA
 CFO
Sara Searle
 CCO
Stacie Runion
 CHRO
Steve Gordon
 Solutions & Growth Director
Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting
Dan Johnson
 Consulting Director
Jack Evatt
 Consulting Director
Jacob Peacock, CPFA
 Consulting Director
Jason Purdy
 I.T. Director
Molly Halcom
 Solutions & Growth Director
Philip Schmitt
 Research Director
Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnies, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

Albert Sauerland
Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehr, CPFA

Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES
Kelly Pearce
Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

SOLUTIONS & GROWTH
Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

Andrew Mulhall
 Public Equity & Fixed Income
Ben Baldridge, CFA®, CAIA®
 Private & Hedged Fixed Income
Chester Wyche
 Real Estate & Real Assets
Dan Lomelino, CFA®
 Fixed Income
David Julier
 Real Estate & Real Assets
Elizabeth Wolfe
 Capital Markets & Asset Allocation
Evan Scussel, CFA®, CAIA®
 Private & Public Equity
Joseph Ivaszuk
 Operational Due Diligence
Josue Christiansen, CFA®, CIPM®
 Public Equity
Julie Baker, CFA®, CAIA®
 Private & Hedged Equity
Justin Ellsesser, CFA®, CAIA®
 Private Equity
Kevin Laake, CFA®, CAIA®
 Private Equity
Michael Kosoff
 Hedge Funds
Philip Schmitt
 Fixed Income & Capital Markets
Ryan McCuskey
 Real Estate & Real Assets
Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt
Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment



The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

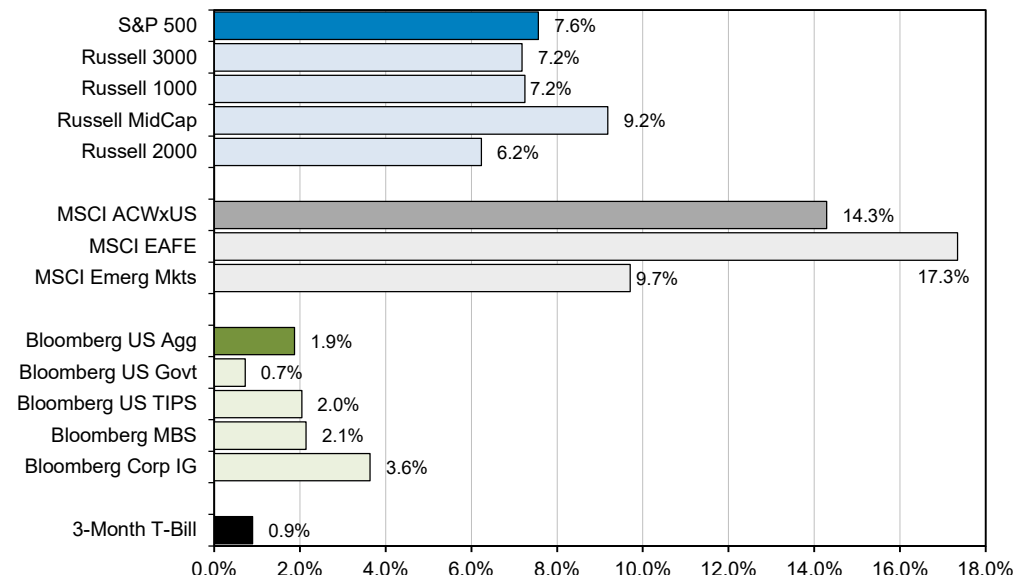
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

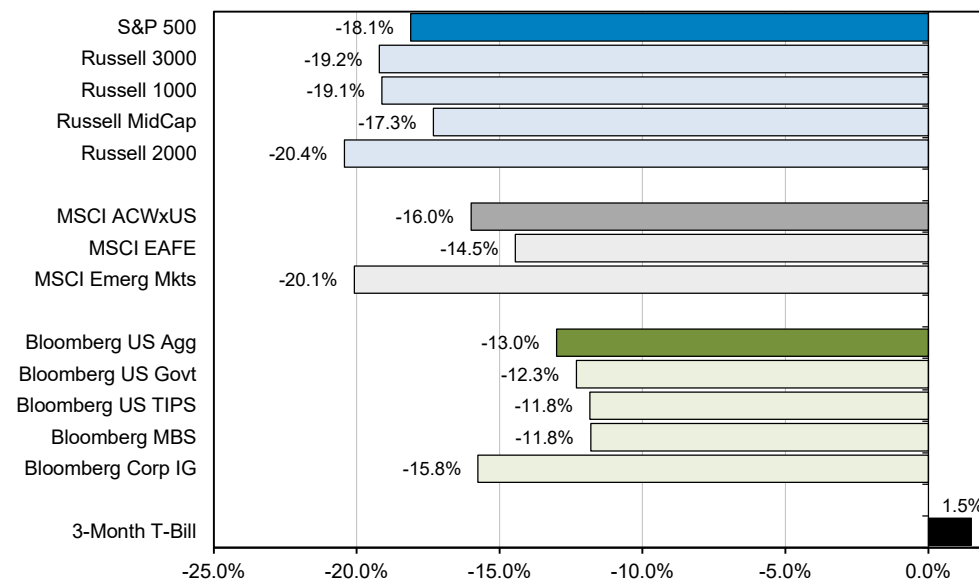
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance



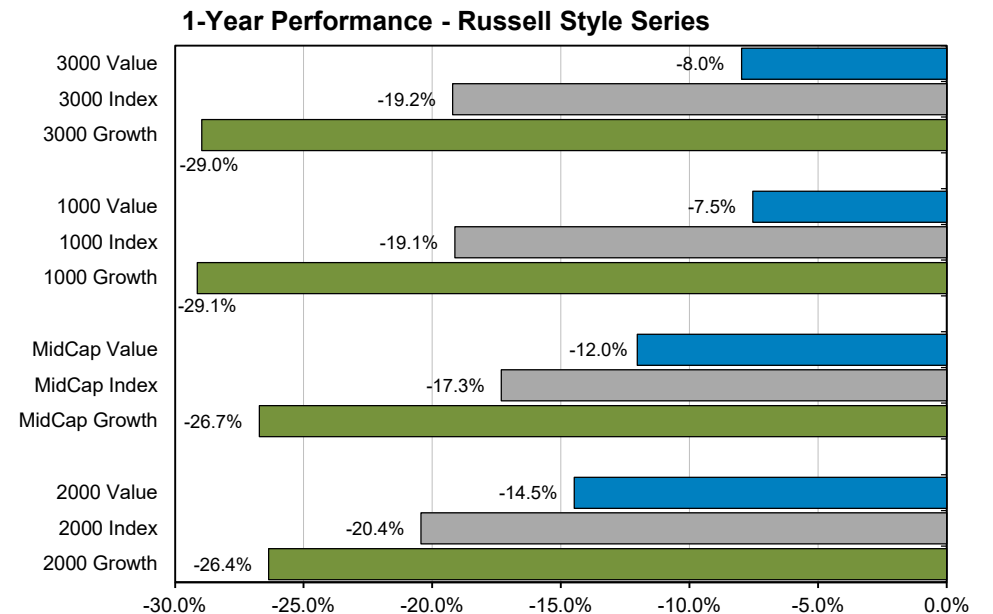
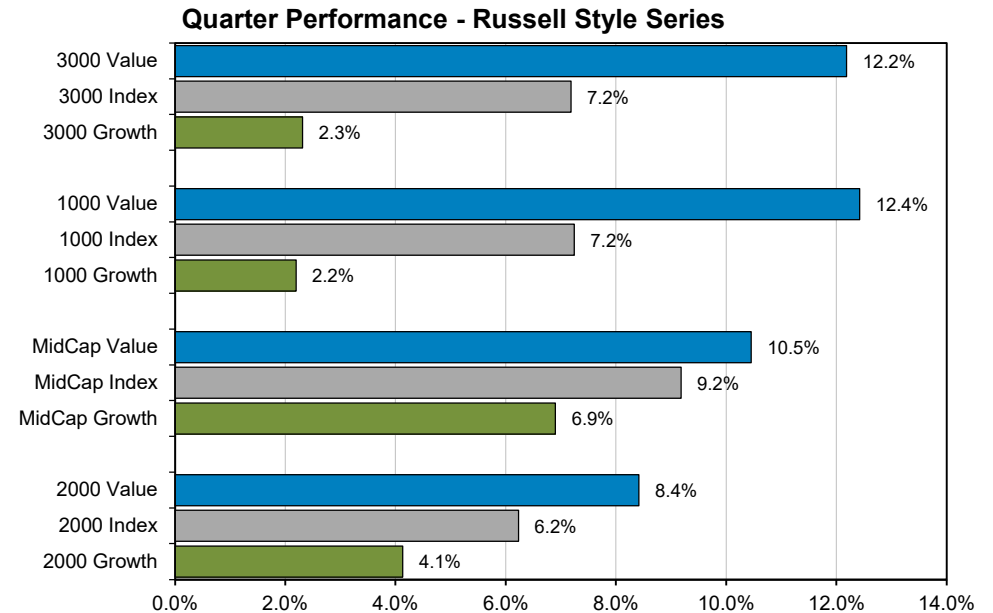
1-Year Performance



Source: Investment Metrics



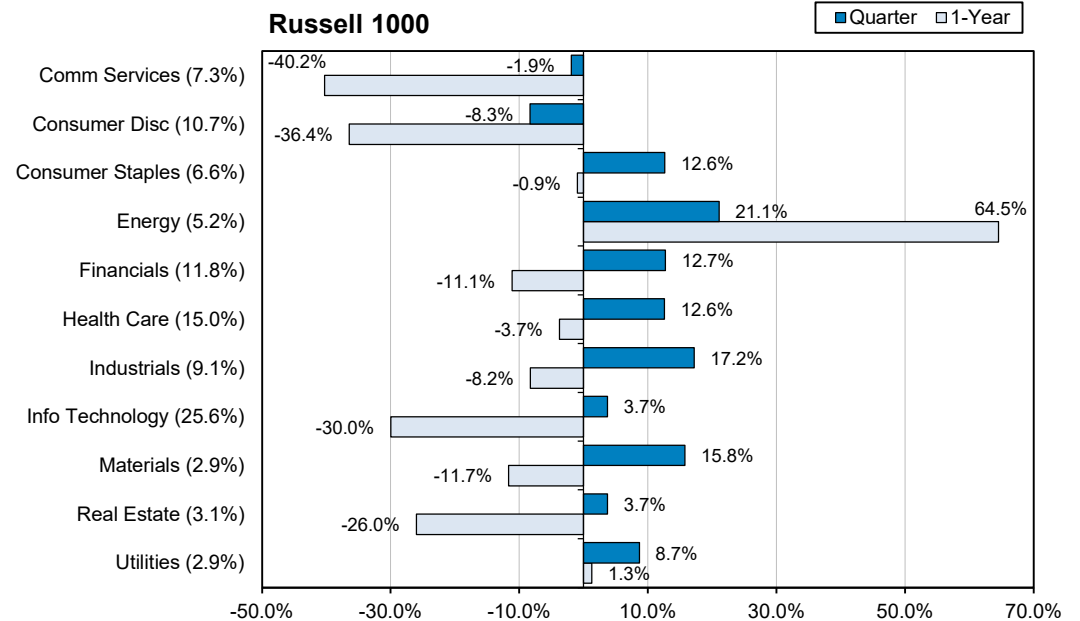
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



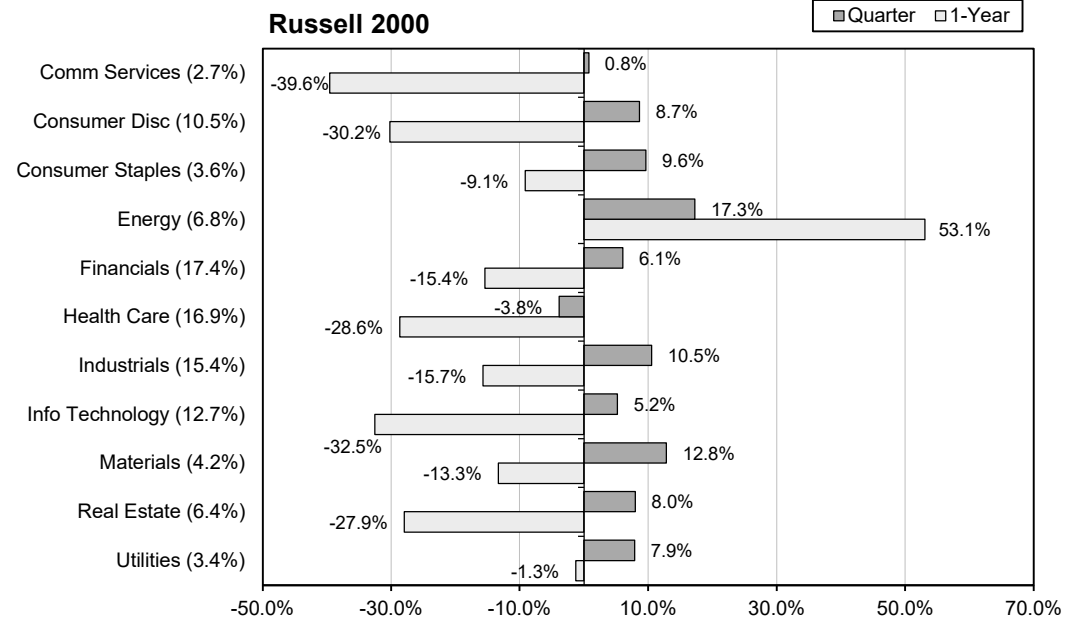
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyne Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

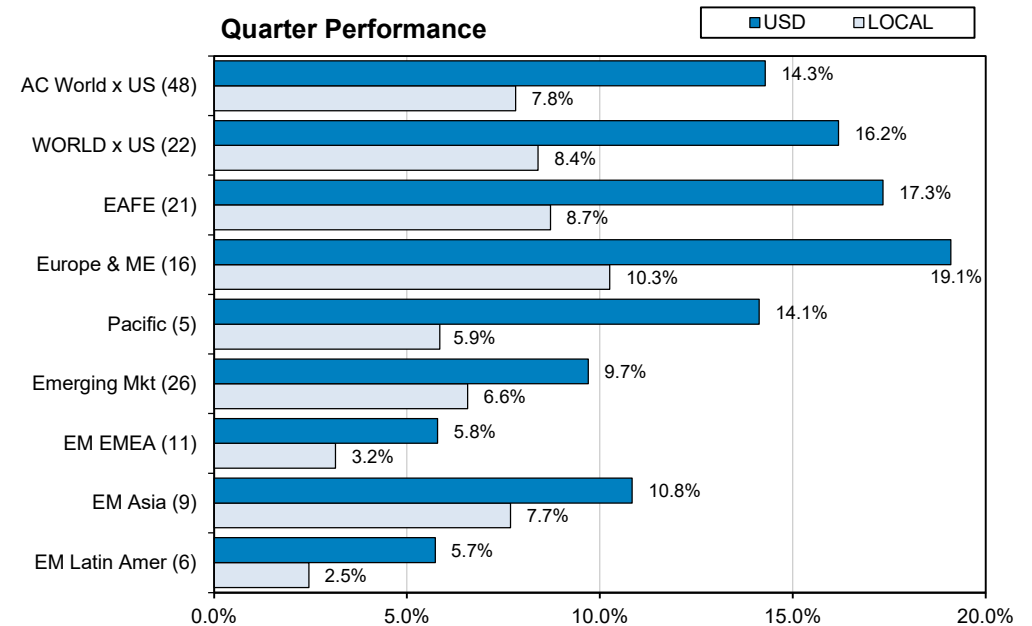
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

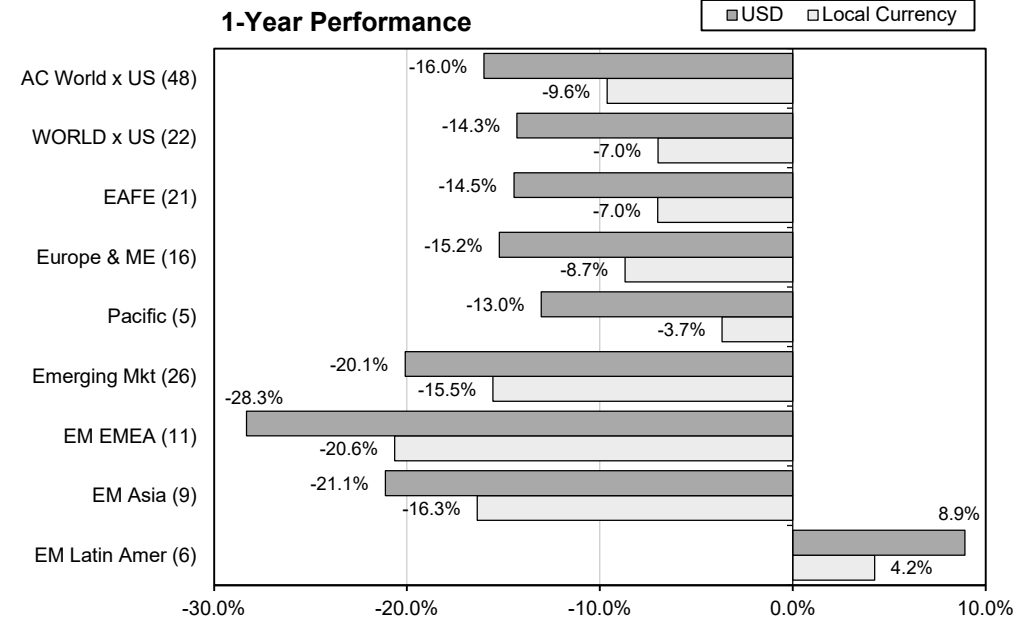
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	100.0%	17.3%	-14.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	100.0%	14.3%	-16.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	100.0%	9.7%	-20.1%

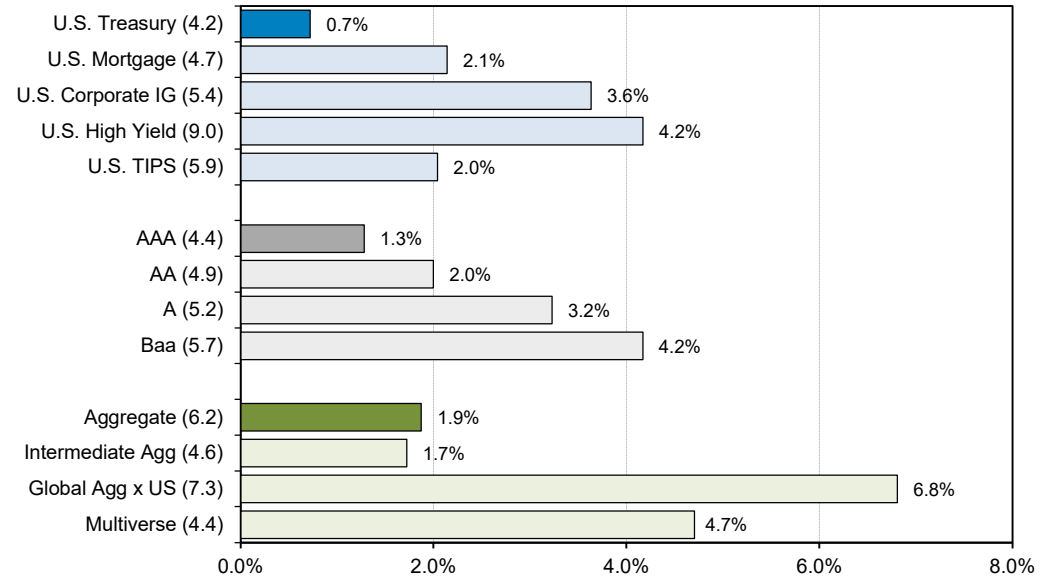
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWixUS Countries		100.0%	14.3%	-16.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

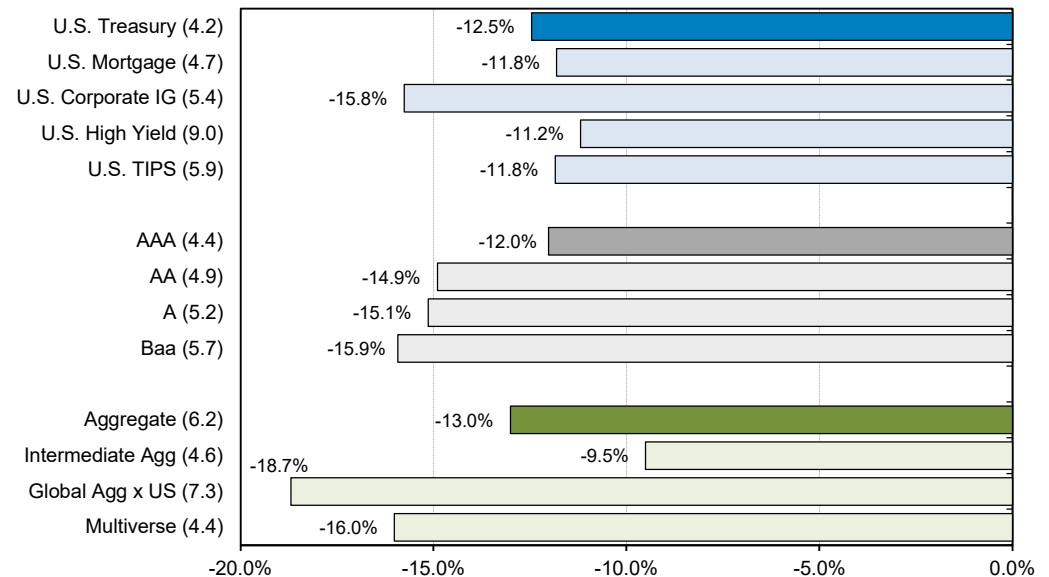


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

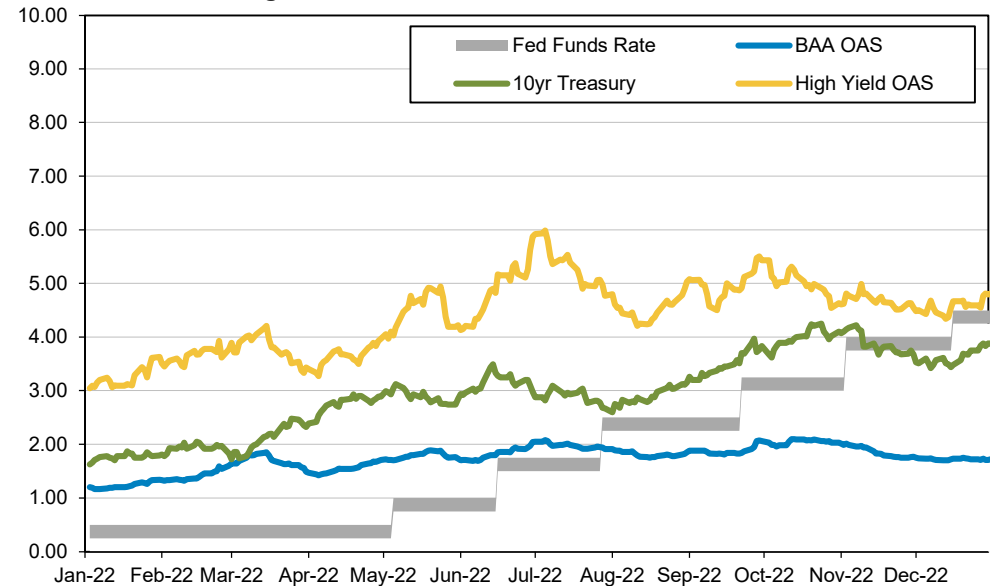


Source: Bloomberg

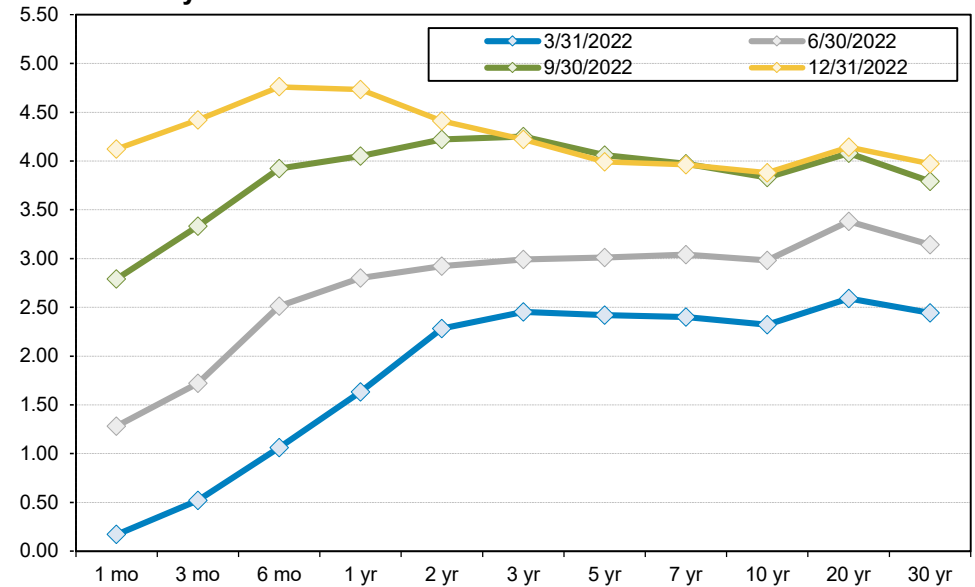


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Page Intentionally Left Blank



**Delray Beach Fire Pension Plan
Compliance Checklist**

As of December 31, 2022

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.625% 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.	•		

	Newton			Fidelity Total Mkt			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.	•					•			•

	Rhumbline R1000G			Polen LCG- 3 yrs			Fidelity Small 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 Fire Pension Plan
Compliance Checklist
As of December 31, 2022

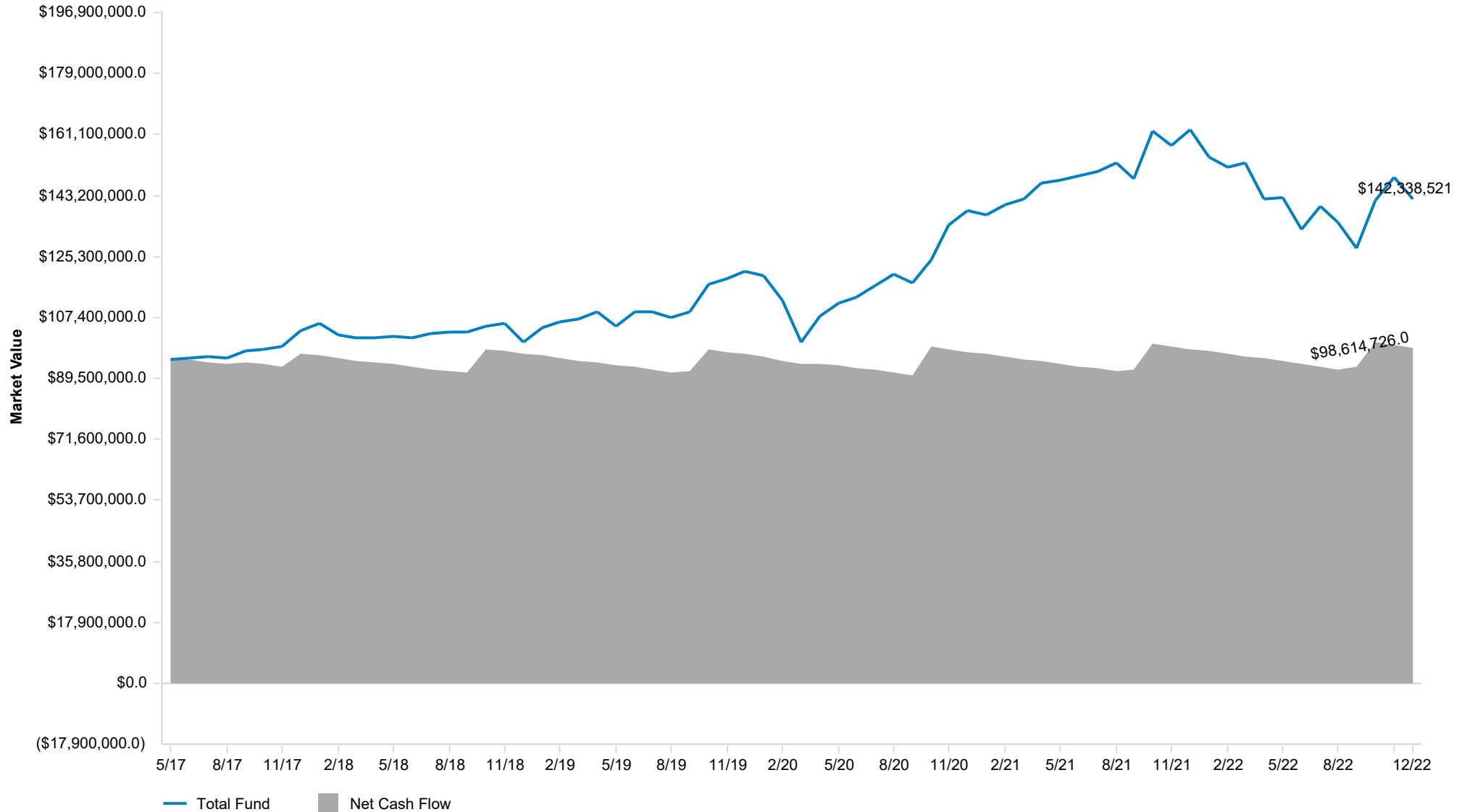
	H.L. Intl Equity			Mass Mutual			Baird		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•					•	•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•					•	•		
3. Less than four consecutive 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.			•			•			•

	Western Assets			Pimco Diversified			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.			•			•			•

*3 years used when 5 years unavailable

Schedule of Investable Assets
Total Fund
10 Years Ending December 31, 2022

Schedule of Investable Assets



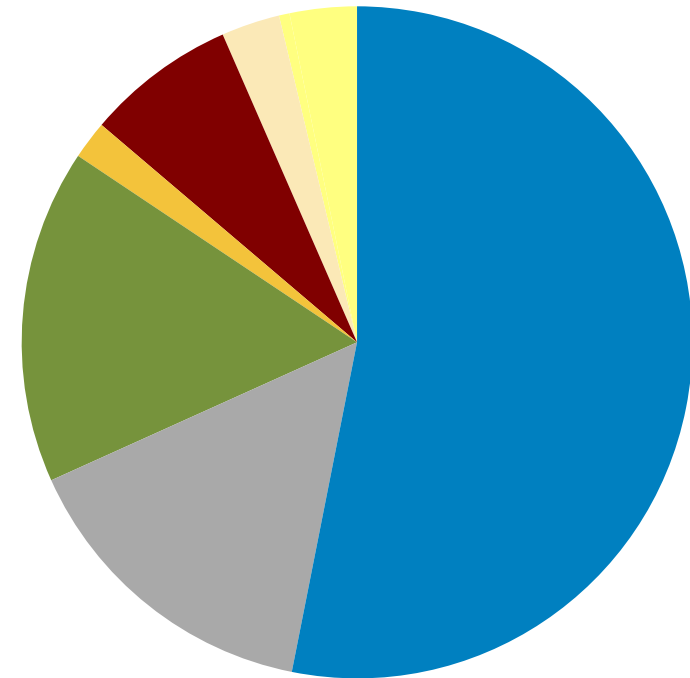
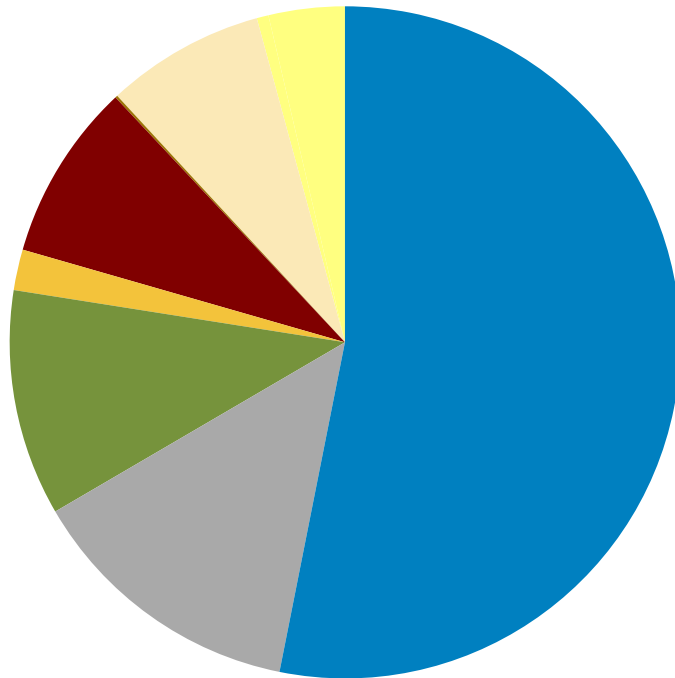
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	94,920,545	3,694,181	43,723,795	142,338,521



September 30, 2022 : \$127,612,645

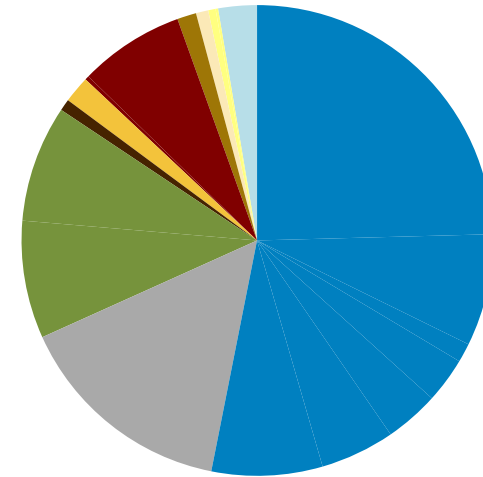
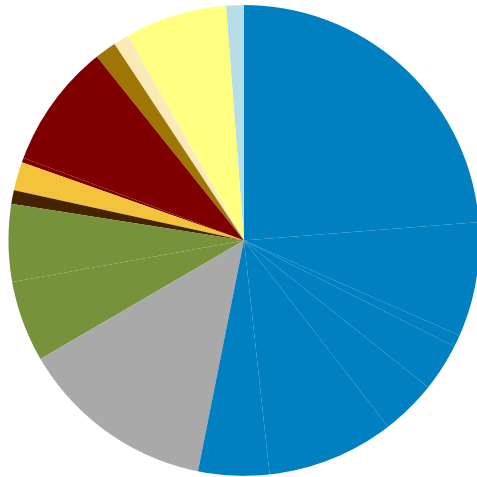
December 31, 2022 : \$142,338,521



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	67,802,336	53.1	■ US Equity	75,607,870	53.1
■ International Equity	17,186,230	13.5	■ International Equity	21,562,404	15.1
■ US Fixed Income	13,896,509	10.9	■ US Fixed Income	22,910,734	16.1
■ Global Fixed Income	2,502,277	2.0	■ Global Fixed Income	2,621,209	1.8
■ US Private Real Estate	10,908,624	8.5	■ US Private Real Estate	10,288,933	7.2
■ US Real Return	148,009	0.1	■ US Real Return	-	0.0
■ Cash	9,755,833	7.6	■ Cash	4,021,681	2.8
■ Private Equity	729,285	0.6	■ Private Equity	725,035	0.5
■ US Private Equity	4,683,541	3.7	■ US Private Equity	4,600,656	3.2

September 30, 2022 : \$127,612,645

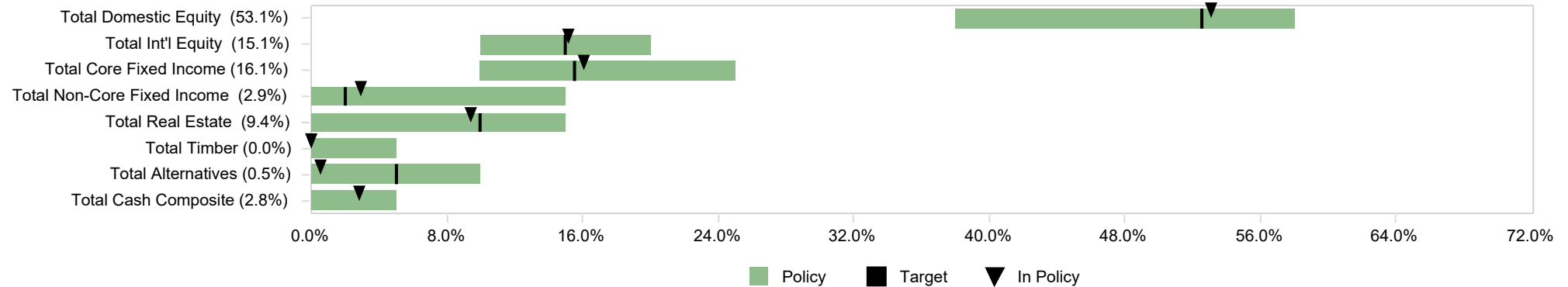
December 31, 2022 : \$142,338,521



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Newton LCV	30,320,448	23.8	■ Newton LCV	34,984,222	24.6
■ Fidelity Mid Cap Index Institutional (FSMDX)	10,024,704	7.9	■ Fidelity Mid Cap Index Institutional (FSMDX)	10,947,998	7.7
■ Fidelity Total Market Ix (FSKAX)	1,043,418	0.8	■ Fidelity Total Market Ix (FSKAX)	1,851,121	1.3
■ Fidelity Small Cap Index (FSSNX)	4,186,788	3.3	■ Fidelity Small Cap Index (FSSNX)	4,448,564	3.1
■ Mass Mutual Small Cap (MSOOX)	4,871,028	3.8	■ Mass Mutual Small Cap (MSOOX)	5,281,543	3.7
■ Polen Capital LCG	11,140,841	8.7	■ Polen Capital LCG	7,262,983	5.1
■ Rhumblin R1000G	6,215,108	4.9	■ Rhumblin R1000G	10,831,439	7.6
■ Harding Loevner Intl Equity (HLIZX)	17,186,230	13.5	■ Harding Loevner Intl Equity (HLIZX)	21,562,404	15.1
■ Baird Aggregate Bond Fund (BAGIX)	7,117,980	5.6	■ Baird Aggregate Bond Fund (BAGIX)	11,498,023	8.1
■ Western Assets Core Bond (WACSX)	6,778,530	5.3	■ Western Assets Core Bond (WACSX)	11,412,711	8.0
■ Crescent Direct Lending Levered Fund	1,202,732	0.9	■ Crescent Direct Lending Levered Fund	1,138,441	0.8
■ PIMCO Diversified Income Fund (PDIIX)	2,502,277	2.0	■ PIMCO Diversified Income Fund (PDIIX)	2,621,209	1.8
■ TCW Direct Lending VIII	405,700	0.3	■ TCW Direct Lending VIII	399,174	0.3
■ ARA Core Property	10,908,624	8.5	■ ARA Core Property	10,288,933	7.2
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,878,134	1.5	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,858,437	1.3
■ Dune Real Estate Fund III	1,196,975	0.9	■ Dune Real Estate Fund III	1,204,603	0.8
■ Molpus Woodlands Timber	148,009	0.1	■ Molpus Woodlands Timber	-	0.0
■ Deerpath Capital Advantage VI	729,285	0.6	■ Deerpath Capital Advantage VI	725,035	0.5
■ Mutual Fund Cash	8,194,951	6.4	■ Mutual Fund Cash	245,942	0.2
■ R&D	1,560,882	1.2	■ R&D	3,775,739	2.7

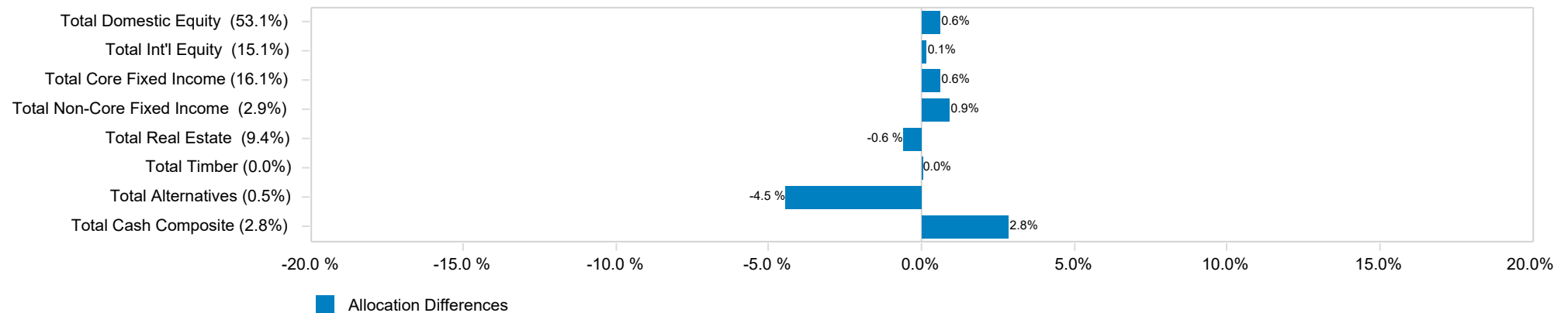


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	142,338,521	100.00	100.00	0.00	-
Total Domestic Equity	75,607,870	53.12	52.50	0.62	-880,146
Total Int'l Equity	21,562,404	15.15	15.00	0.15	-211,625
Total Core Fixed Income	22,910,734	16.10	15.50	0.60	-848,263
Total Non-Core Fixed Income	4,158,825	2.92	2.00	0.92	-1,312,054
Total Real Estate	13,351,973	9.38	10.00	-0.62	881,879
Total Timber	-	0.00	0.00	0.00	-
Total Alternatives	725,035	0.51	5.00	-4.49	6,391,891
Total Cash Composite	4,021,681	2.83	0.00	2.83	-4,021,681



Financial Reconciliation
Quarter to Date
1 Quarter Ending December 31, 2022

Financial Reconciliation									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	84,988,566	3,275,383	-	-	-46,667	-4,346	1,085,585	7,871,753	97,170,273
Total Domestic Equity	67,802,336	1,500,383	-	-	-46,667	-4,346	537,142	5,819,022	75,607,870
Newton LCV	30,320,448	-	-	-	-29,436	-3,007	206,367	4,489,849	34,984,222
Fidelity Total Market Ix (FSKAX)	1,043,418	750,000	-	-	-	-	26,582	31,120	1,851,121
Polen Capital LCG	11,140,841	-4,000,000	-	-	-16,847	-1,096	15,574	124,511	7,262,983
Rhumblin R1000G	6,215,108	4,750,383	-	-	-383	-243	20,212	-153,638	10,831,439
Fidelity Mid Cap Index Inst (FSMDX)	10,024,704	-	-	-	-	-	139,278	784,016	10,947,998
Fidelity Small Cap Index (FSSNX)	4,186,788	-	-	-	-	-	55,270	206,505	4,448,564
Mass Mutual Small Cap (MSOOX)	4,871,028	-	-	-	-	-	73,857	336,659	5,281,543
Total Int'l Equity	17,186,230	1,775,000	-	-	-	-	548,443	2,052,731	21,562,404
Harding Loevner Intl Equity (HLIZX)	17,186,230	1,775,000	-	-	-	-	548,443	2,052,731	21,562,404
Total Fixed Income	18,007,218	8,700,036	-	-	-	-	201,070	161,235	27,069,558
Total Core Fixed Income	13,896,509	8,725,000	-	-	-	-	155,840	133,385	22,910,734
Baird Aggregate Bond Fund (BAGIX)	7,117,980	4,225,000	-	-	-	-	82,924	72,119	11,498,023
Western Assets Core Bond (WACSX)	6,778,530	4,500,000	-	-	-	-	72,916	61,265	11,412,711
Total Non-Core Fixed Income	4,110,709	-24,964	-	-	-	-	45,230	27,850	4,158,825
Crescent Direct Lending Levered Fund	1,202,732	-11,798	-	-	-	-	-	-52,493	1,138,441
PIMCO Diversified Income Fund (PDIIX)	2,502,277	-	-	-	-	-	45,230	73,703	2,621,209
TCW Direct Lending VIII	405,700	-13,166	-	-	-	-	-	6,641	399,174
Total Real Estate	13,983,733	-47,978	-	-	-28,373	-	109,086	-664,496	13,351,973
ARA Core Property	10,908,624	-	-	-	-28,373	-	109,086	-700,405	10,288,933
Angelo Gordon Net Lease Realty Fund III, L.P.	1,878,134	-47,978	-	-	-	-	-	28,281	1,858,437
Dune Real Estate Fund III	1,196,975	-	-	-	-	-	-	7,628	1,204,603
Total Timber	148,009	-147,777	-	-	-	-	-	-232	-
Molpus Woodlands Timber	148,009	-147,777	-	-	-	-	-	-232	-
Total Alternatives	729,285	-14,322	-	-	-	-	-	10,072	725,035
Deerpath Capital Advantage VI	729,285	-14,322	-	-	-	-	-	10,072	725,035
Total Cash Accounts	9,755,833	-11,765,342	8,587,538	-2,626,701	-	-25,017	95,370	-	4,021,681
R&D	1,560,882	-3,765,342	8,587,538	-2,626,701	-	-25,017	44,379	-	3,775,739
Mutual Fund Cash	8,194,951	-8,000,000	-	-	-	-	50,991	-	245,942
Total Fund	127,612,645	-	8,587,538	-2,626,701	-75,039	-29,364	1,491,110	7,378,331	142,338,521



Financial Reconciliation

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	84,988,566	3,275,383	-	-	-46,667	-4,346	1,085,585	7,871,753	97,170,273
Total Domestic Equity	67,802,336	1,500,383	-	-	-46,667	-4,346	537,142	5,819,022	75,607,870
Newton LCV	30,320,448	-	-	-	-29,436	-3,007	206,367	4,489,849	34,984,222
Fidelity Total Market Ix (FSKAX)	1,043,418	750,000	-	-	-	-	26,582	31,120	1,851,121
Polen Capital LCG	11,140,841	-4,000,000	-	-	-16,847	-1,096	15,574	124,511	7,262,983
Rhumblin R1000G	6,215,108	4,750,383	-	-	-383	-243	20,212	-153,638	10,831,439
Fidelity Mid Cap Index Inst (FSMDX)	10,024,704	-	-	-	-	-	139,278	784,016	10,947,998
Fidelity Small Cap Index (FSSNX)	4,186,788	-	-	-	-	-	55,270	206,505	4,448,564
Mass Mutual Small Cap (MSOXX)	4,871,028	-	-	-	-	-	73,857	336,659	5,281,543
Total Int'l Equity	17,186,230	1,775,000	-	-	-	-	548,443	2,052,731	21,562,404
Harding Loevner Intl Equity (HLIZX)	17,186,230	1,775,000	-	-	-	-	548,443	2,052,731	21,562,404
Total Fixed Income	18,007,218	8,700,036	-	-	-	-	201,070	161,235	27,069,558
Total Core Fixed Income	13,896,509	8,725,000	-	-	-	-	155,840	133,385	22,910,734
Garcia Hamilton Fixed Income	-	-	-	-	-	-	-	-	-
Baird Aggregate Bond Fund (BAGIX)	7,117,980	4,225,000	-	-	-	-	82,924	72,119	11,498,023
Western Assets Core Bond (WACSX)	6,778,530	4,500,000	-	-	-	-	72,916	61,265	11,412,711
Total Non-Core Fixed Income	4,110,709	-24,964	-	-	-	-	45,230	27,850	4,158,825
Crescent Direct Lending Levered Fund	1,202,732	-11,798	-	-	-	-	-	-52,493	1,138,441
PIMCO Diversified Income Fund (PDIIX)	2,502,277	-	-	-	-	-	45,230	73,703	2,621,209
TCW Direct Lending VIII	405,700	-13,166	-	-	-	-	-	6,641	399,174
Total Real Estate	13,983,733	-47,978	-	-	-28,373	-	109,086	-664,496	13,351,973
ARA Core Property	10,908,624	-	-	-	-28,373	-	109,086	-700,405	10,288,933
Angelo Gordon Net Lease Realty Fund III, L.P.	1,878,134	-47,978	-	-	-	-	-	28,281	1,858,437
Dune Real Estate Fund III	1,196,975	-	-	-	-	-	-	7,628	1,204,603
Total Timber	148,009	-147,777	-	-	-	-	-	-232	-
Molpus Woodlands Timber	148,009	-147,777	-	-	-	-	-	-232	-
Total Alternatives	729,285	-14,322	-	-	-	-	-	10,072	725,035
Deerpath Capital Advantage VI	729,285	-14,322	-	-	-	-	-	10,072	725,035
Total Cash Accounts	9,755,833	-11,765,342	8,587,538	-2,626,701	-	-25,017	95,370	-	4,021,681
R&D	1,560,882	-3,765,342	8,587,538	-2,626,701	-	-25,017	44,379	-	3,775,739
Mutual Fund Cash	8,194,951	-8,000,000	-	-	-	-	50,991	-	245,942
Total Fund	127,612,645	-	8,587,538	-2,626,701	-75,039	-29,364	1,491,110	7,378,331	142,338,521



Comparative Performance
Total Fund Trailing Returns
As of December 31, 2022

Comparative Performance															
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception
															Inception Date
Total Fund (Net)	6.52	(24)	-13.46	(45)	6.52	(24)	-13.46	(45)	0.38	(27)	4.82	(16)	6.01	(12)	5.53 (77)
Total Fund Policy	5.81	(48)	-15.13	(70)	5.81	(48)	-15.13	(70)	-1.35	(55)	3.70	(46)	5.24	(37)	6.11 (40)
Difference	0.71		1.67		0.71		1.67		1.73		1.12		0.77		-0.58
All Public Plans-Total Fund Median	5.72		-13.88		5.72		-13.88		-1.08		3.54		4.91		5.96
Total Fund (Gross)	6.57	(48)	-13.26	(47)	6.57	(48)	-13.26	(47)	0.61	(26)	5.08	(13)	6.31	(9)	5.96 (59)
Total Fund Policy	5.81	(65)	-15.13	(74)	5.81	(65)	-15.13	(74)	-1.35	(49)	3.70	(32)	5.24	(28)	6.11 (50)
Difference	0.76		1.87		0.76		1.87		1.96		1.38		1.07		-0.15
IM Mixed-Asset Target Alloc Moderate (MF) Median	6.45		-13.54		6.45		-13.54		-1.39		3.14		4.33		6.10
Total Equity	10.59		-15.97		10.59		-15.97		1.19		6.77		8.03		7.25
Total Equity Policy	8.66		-19.02		8.66		-19.02		-1.34		5.09		6.57		6.59
Difference	1.93		3.05		1.93		3.05		2.53		1.68		1.46		0.66
Total Domestic Equity	9.45	(49)	-14.95	(45)	9.45	(49)	-14.95	(45)	3.42	(46)	8.19	(32)	9.80	(21)	8.31 (68)
Total Domestic Equity Policy	6.72	(70)	-20.15	(67)	6.72	(70)	-20.15	(67)	-0.29	(66)	6.70	(59)	8.42	(46)	8.71 (53)
Difference	2.73		5.20		2.73		5.20		3.71		1.49		1.38		-0.40
IM U.S. All Cap Equity (SA+CF+MF) Median	9.13		-16.54		9.13		-16.54		2.67		7.13		8.27		8.85
Total Int'l Equity	14.78	(65)	-20.16	(85)	14.78	(65)	-20.16	(85)	-6.86	(87)	1.45	(52)	2.39	(43)	3.90 (20)
Total Int'l Policy	14.28	(76)	-16.00	(51)	14.28	(76)	-16.00	(51)	-4.83	(72)	0.07	(79)	0.88	(80)	1.39 (98)
Difference	0.50		-4.16		0.50		-4.16		-2.03		1.38		1.51		2.51
IM International Large Cap Core Equity (SA+CF) Median	15.58		-15.89		15.58		-15.89		-3.33		1.51		2.18		3.15
Total Fixed Income	1.91	(56)	-13.96	(84)	1.91	(56)	-13.96	(84)	-7.85	(91)	-3.40	(98)	-0.30	(99)	3.60 (60)
Total Fixed Policy	1.87	(58)	-13.01	(55)	1.87	(58)	-13.01	(55)	-7.45	(78)	-2.71	(90)	0.02	(93)	3.03 (94)
Difference	0.04		-0.95		0.04		-0.95		-0.40		-0.69		-0.32		0.57
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		-12.88		2.00		-12.88		-6.85		-1.86		0.75		3.69
Total Real Estate	-3.98	(35)	8.24	(33)	-3.98	(35)	8.24	(33)	12.68	(59)	7.55	(70)	7.42	(70)	5.09 (95)
NCREIF ODCE	-4.90	(40)	8.41	(30)	-4.90	(40)	8.41	(30)	15.47	(37)	10.64	(37)	9.23	(40)	6.50 (52)
Difference	0.92		-0.17		0.92		-0.17		-2.79		-3.09		-1.81		-1.41
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		6.78		-5.18		6.78		14.03		9.72		9.01		6.62

^ AndCo does not match the custodian market value for (Garcia) February, due to a correction of a bond price not made by the custodian until the March statement. * Some Non-Core and Real Estate are on the IRR page.



Comparative Performance
Total Fund Trailing Returns
As of December 31, 2022

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity	9.45		-14.95		9.45		-14.95		3.42		8.19		9.80		8.31		10/01/2005
Newton LCV	15.49	(9)	5.01	(4)	15.49	(9)	5.01	(4)	18.55	(1)	13.28	(4)	11.54	(6)	11.54	(6)	01/01/2018
Russell 1000 Value Index	12.42	(56)	-7.54	(70)	12.42	(56)	-7.54	(70)	7.58	(73)	5.96	(86)	6.67	(81)	6.67	(81)	
Difference	3.07		12.55		3.07		12.55		10.97		7.32		4.87		4.87		
IM U.S. Large Cap Value Equity (SA+CF) Median	12.75		-5.44		12.75		-5.44		9.67		8.06		8.11		8.11		
Fidelity Total Market Ix (FSKAX)	7.18	(67)	-19.52	(65)	7.18	(67)	-19.52	(65)	0.56	(74)	N/A		N/A		2.67	(65)	12/01/2020
Dow Jones U.S. Total Stock Market Index	7.18	(67)	-19.53	(66)	7.18	(67)	-19.53	(66)	0.56	(74)	6.89	(52)	8.65	(54)	2.68	(65)	
Difference	0.00		0.01		0.00		0.01		0.00		N/A		N/A		-0.01		
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		7.83		-18.72		1.47		6.95		8.77		3.24		
Fidelity Mid Cap Index Institutional (FSMDX)	9.21	(58)	-17.28	(87)	9.21	(58)	-17.28	(87)	0.69	(83)	N/A		N/A		2.90	(82)	12/01/2020
Russell Midcap Index	9.18	(60)	-17.32	(88)	9.18	(60)	-17.32	(88)	0.68	(83)	5.88	(51)	7.10	(28)	2.89	(83)	
Difference	0.03		0.04		0.03		0.04		0.01		N/A		N/A		0.01		
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-13.21		9.63		-13.21		4.34		5.90		5.94		6.63		
Fidelity Small Cap Index (FSSNX)	6.25	(70)	-20.27	(62)	6.25	(70)	-20.27	(62)	-4.36	(67)	N/A		N/A		-4.36	(67)	01/01/2021
Russell 2000 Index	6.23	(71)	-20.44	(64)	6.23	(71)	-20.44	(64)	-4.42	(68)	3.10	(71)	4.13	(69)	-4.42	(68)	
Difference	0.02		0.17		0.02		0.17		0.06		N/A		N/A		0.06		
IM U.S. Small Cap Equity (MF) Median	8.74		-17.20		8.74		-17.20		1.05		4.99		5.13		1.05		
Mass Mutual Small Cap (MSOXX)	8.43	(54)	-15.77	(40)	8.43	(54)	-15.77	(40)	N/A		N/A		N/A		-3.45	(42)	03/01/2021
Russell 2000 Index	6.23	(71)	-20.44	(64)	6.23	(71)	-20.44	(64)	-4.42	(68)	3.10	(71)	4.13	(69)	-10.33	(70)	
Difference	2.20		4.67		2.20		4.67		N/A		N/A		N/A		6.88		
IM U.S. Small Cap Equity (MF) Median	8.74		-17.20		8.74		-17.20		1.05		4.99		5.13		-4.67		
Total Growth	0.22 (83)		-36.91 (87)		0.22 (83)		-36.91 (87)		-11.13 (80)		2.40 (90)		8.78 (68)		6.40 (100)		07/01/2007
Russell 1000 Growth Index	2.20	(64)	-29.14	(36)	2.20	(64)	-29.14	(36)	-4.91	(31)	7.79	(20)	10.96	(24)	10.21	(34)	
Difference	-1.98		-7.77		-1.98		-7.77		-6.22		-5.39		-2.18		-3.81		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	2.92		-30.56		2.92		-30.56		-7.18		6.01		9.72		9.87		
Rhumbline R1000G	2.21	(73)	-29.10	(49)	2.21	(73)	-29.10	(49)	-4.89	(42)	7.82	(30)	10.97	(29)	10.97	(29)	01/01/2018
Russell 1000 Growth Index	2.20	(73)	-29.14	(49)	2.20	(73)	-29.14	(49)	-4.91	(42)	7.79	(30)	10.96	(30)	10.96	(30)	
Difference	0.01		0.04		0.01		0.04		0.02		0.03		0.01		0.01		
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.91		-29.57		3.91		-29.57		-5.98		6.30		9.98		9.98		
Polen Capital LCG	0.27	(87)	-37.46	(90)	0.27	(87)	-37.46	(90)	-11.66	(86)	1.78	(92)	N/A		10.09	(84)	01/01/2019
Russell 1000 Growth Index	2.20	(73)	-29.14	(49)	2.20	(73)	-29.14	(49)	-4.91	(42)	7.79	(30)	10.96	(30)	14.32	(25)	
Difference	-1.93		-8.32		-1.93		-8.32		-6.75		-6.01		N/A		-4.23		
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.91		-29.57		3.91		-29.57		-5.98		6.30		9.98		12.69		

^ AndCo does not match the custodian market value for (Garcia) February, due to a correction of a bond price not made by the custodian until the March statement. * Some Non-Core and Real Estate are on the IRR page.



Comparative Performance
Total Fund Trailing Returns
As of December 31, 2022

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date
Total Int'l Equity	14.78		-20.16		14.78		-20.16		-6.86		1.45		2.39		3.90	05/01/2007
Harding Loevner Intl Equity (HLIZX)	14.77	(46)	-20.16	(56)	14.77	(46)	-20.16	(56)	-6.87	(53)	1.45	(25)	2.39	(16)	5.47 (21)	09/01/2016
MSCI AC World ex USA (Net)	14.28	(50)	-16.00	(36)	14.28	(50)	-16.00	(36)	-4.83	(41)	0.07	(47)	0.88	(43)	4.59 (40)	
Difference	0.49		-4.16		0.49		-4.16		-2.04		1.38		1.51		0.88	
IM International Equity (MF) Median	14.28		-18.96		14.28		-18.96		-6.38		-0.14		0.43		4.12	
Total Core Fixed Income	2.27		-15.14		2.27		-15.14		-8.93		-3.57		-0.56		2.85	10/01/2005
Core Fixed Policy	1.87		-13.01		1.87		-13.01		-7.45		-2.71		0.02		2.98	
Difference	0.40		-2.13		0.40		-2.13		-1.48		-0.86		-0.58		-0.13	
Baird Aggregate Bond Fund (BAGIX)	2.15	(15)	-13.35	(35)	2.15	(15)	-13.35	(35)	N/A		N/A		N/A		-10.86 (36)	09/01/2021
Blmbg. U.S. Aggregate Index	1.87	(35)	-13.01	(21)	1.87	(35)	-13.01	(21)	-7.45	(28)	-2.71	(50)	0.02	(42)	-10.50 (19)	
Difference	0.28		-0.34		0.28		-0.34		N/A		N/A		N/A		-0.36	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71		-13.67		1.71		-13.67		-7.75		-2.72		-0.07		-11.11	
Western Assets Core Bond (WACSX)	2.27	(10)	-16.89	(97)	2.27	(10)	-16.89	(97)	N/A		N/A		N/A		-13.66 (97)	09/01/2021
Blmbg. U.S. Aggregate Index	1.87	(35)	-13.01	(21)	1.87	(35)	-13.01	(21)	-7.45	(28)	-2.71	(50)	0.02	(42)	-10.50 (19)	
Difference	0.40		-3.88		0.40		-3.88		N/A		N/A		N/A		-3.16	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71		-13.67		1.71		-13.67		-7.75		-2.72		-0.07		-11.11	
Total Non-Core Fixed Income *	1.78		-8.73		1.78		-8.73		-3.12		-2.28		0.68		5.29	07/01/2010
Bloomberg Global Aggregate	4.55		-16.25		4.55		-16.25		-10.66		-4.48		-1.65		0.89	
Difference	-2.77		7.52		-2.77		7.52		7.54		2.20		2.33		4.40	
PIMCO Diversified Income Fund (PDIIIX)	4.75	(34)	-13.77	(50)	4.75	(34)	-13.77	(50)	-6.94	(30)	N/A		N/A		-4.34 (24)	10/01/2020
Blmbg. Global Credit (Hedged)	3.31	(55)	-13.75	(50)	3.31	(55)	-13.75	(50)	-7.32	(35)	-2.61	(31)	0.53	(17)	-5.25 (32)	
Difference	1.44		-0.02		1.44		-0.02		0.38		N/A		N/A		0.91	
IM Global Fixed Income (MF) Median	3.81		-14.66		3.81		-14.66		-8.56		-3.68		-0.90		-6.14	
Total Real Estate *	-3.98		8.24		-3.98		8.24		12.68		7.55		7.42		5.09	07/01/2007
ARA Core Property	-5.42	(57)	9.33	(16)	-5.42	(57)	9.33	(16)	15.39	(37)	10.59	(37)	9.35	(38)	6.51 (52)	07/01/2007
NCREIF ODCE	-4.90	(40)	8.41	(30)	-4.90	(40)	8.41	(30)	15.47	(37)	10.64	(37)	9.23	(40)	6.50 (52)	
Difference	-0.52		0.92		-0.52		0.92		-0.08		-0.05		0.12		0.01	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		6.78		-5.18		6.78		14.03		9.72		9.01		6.62	

* Some products shown on IRR page.

^ AndCo does not match the custodian market value for (Garcia) February, due to a correction of a bond price not made by the custodian until the March statement. * Some Non-Core and Real Estate are on the IRR page.



As of December 31, 2022

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	1.51	9.41	6.66	7.22	7.05	03/10/2014
Dune Real Estate Fund III	0.64	3.94	-2.54	0.60	7.13	11/06/2014
Crescent Direct Lending Levered Fund	-4.39	0.77	3.12	5.51	6.96	10/09/2014
Deerpath Capital Advantage VI	1.39	11.67	N/A	N/A	10.43	12/02/2021
TCW Direct Lending VIII	1.65	N/A	N/A	N/A	0.71	07/21/2022

Comparative Performance
Total Fund Trailing Returns
As of December 31, 2022

Comparative Performance										
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund (Net)	-14.50 (30)	23.38 (4)	8.64 (29)	4.54 (44)	8.29 (13)	11.09 (28)	8.82 (49)	-1.22 (29)	10.01 (28)	10.96 (41)
Total Fund Policy	-15.17 (37)	18.71 (26)	10.42 (16)	5.02 (34)	8.59 (12)	11.90 (16)	10.34 (18)	0.55 (5)	10.23 (25)	10.24 (51)
Difference	0.67	4.67	-1.78	-0.48	-0.30	-0.81	-1.52	-1.77	-0.22	0.72
IM Mixed-Asset Target Alloc Moderate (MF) Median	-16.36	16.28	6.34	4.00	5.09	9.96	8.77	-2.28	8.33	10.26
Total Fund (Gross)	-14.29 (55)	23.66 (18)	8.95 (30)	4.89 (32)	8.66 (27)	11.49 (62)	9.41 (65)	-0.72 (46)	10.58 (34)	11.52 (67)
Total Fund Policy	-15.17 (67)	18.71 (73)	10.42 (14)	5.02 (29)	8.59 (29)	11.90 (53)	10.34 (31)	0.55 (17)	10.23 (43)	10.24 (80)
Difference	0.88	4.95	-1.47	-0.13	0.07	-0.41	-0.93	-1.27	0.35	1.28
All Public Plans-Total Fund Median	-13.78	20.73	7.52	4.29	7.52	12.06	9.80	-0.89	9.90	12.47
Total Equity	-18.96	32.48	11.86	3.19	13.13	16.40	11.59	-3.61	13.96	21.06
Total Equity Policy	-20.42	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62
Difference	1.46	2.51	-0.63	1.70	-0.47	-2.54	-1.75	2.59	2.23	1.44
Total Domestic Equity	-16.71 (52)	35.98 (35)	11.18 (47)	5.47 (23)	16.10 (47)	14.99 (85)	12.80 (49)	-1.73 (57)	17.23 (49)	22.56 (62)
Total Domestic Equity Policy	-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)	22.03 (67)
Difference	2.16	4.00	-4.56	3.11	-1.63	-3.63	-1.97	-0.55	-0.44	0.53
IM U.S. All Cap Equity (SA+CF+MF) Median	-16.27	32.13	9.90	1.99	15.51	18.91	12.62	-0.81	17.13	24.30
Total Int'l Equity	-27.22 (76)	20.58 (88)	14.11 (14)	-3.34 (73)	5.85 (16)	18.68 (72)	7.98 (53)	-8.63 (67)	6.07 (47)	16.67 (89)
Total Int'l Policy	-25.17 (49)	23.92 (68)	3.00 (59)	-1.23 (47)	1.76 (62)	19.61 (60)	9.26 (37)	-12.16 (90)	4.77 (64)	16.48 (90)
Difference	-2.05	-3.34	11.11	-2.11	4.09	-0.93	-1.28	3.53	1.30	0.19
IM International Large Cap Core Equity (SA+CF) Median	-25.45	25.45	4.80	-1.65	2.57	20.54	8.26	-6.92	5.77	22.28
Total Fixed Income	-15.69 (81)	0.15 (81)	5.22 (81)	7.91 (82)	0.99 (20)	3.93 (24)	5.81 (64)	2.09 (60)	6.00 (34)	2.81 (12)
Total Fixed Policy	-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 (86)	-2.35 (97)
Difference	-1.09	1.05	-1.76	-2.39	2.21	3.86	0.62	-0.85	2.04	5.16
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-14.59	1.71	7.20	10.30	-0.46	1.88	6.27	2.46	5.33	-0.43
Total Real Estate	20.87 (51)	10.61 (85)	-2.00 (82)	5.87 (71)	10.10 (25)	9.82 (26)	9.06 (89)	14.70 (56)	12.33 (71)	8.10 (100)
NCREIF ODCE	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	-1.89	-5.14	-3.74	-0.30	1.28	2.01	-1.56	-0.01	-0.06	-4.37
IM U.S. Open End Private Real Estate (SA+CF) Median	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
Total Timber	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51
NCREIF Timberland Index	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68
Difference	-56.10	-13.14	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17



Comparative Performance
Total Fund Trailing Returns

As of December 31, 2022

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Domestic Equity	-16.71	35.98	11.18	5.47	16.10	14.99	12.80	-1.73	17.23	22.56
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	-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)	21.59 (55)
Difference	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	-17.39	31.93	4.43	0.15	13.34	17.56	12.15	-0.93	13.77	22.53
Macquarie (Delaware Value)	N/A	N/A	N/A	N/A	N/A	12.49 (89)	19.29 (10)	-3.67 (56)	21.59 (16)	24.74 (39)
Russell 1000 Value Index	-11.36 (67)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (75)	15.12 (76)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference	N/A	N/A	N/A	N/A	N/A	-2.63	3.10	0.75	2.70	2.44
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.53	36.98	-3.28	2.49	11.73	17.78	13.33	-3.39	18.38	23.54
Newton LCV	-0.72 (4)	48.24 (13)	-7.39 (79)	3.47 (44)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-11.36 (67)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (75)	15.12 (76)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference	10.64	13.23	-2.36	-0.53	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.53	36.98	-3.28	2.49	11.73	17.78	13.33	-3.39	18.38	23.54
Great Lakes SMid Cap	N/A	N/A	-2.21 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-21.11 (67)	45.03 (42)	2.22 (54)	-4.04 (63)	16.19 (54)	17.79 (68)	14.44 (33)	0.38 (68)	8.97 (69)	29.79 (60)
Difference	N/A	N/A	-4.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	-18.69	42.28	3.34	-2.58	16.26	19.18	12.45	2.52	11.13	30.41
Fidelity Total Market Ix (FSKAX)	-18.04 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	-18.05 (66)	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)	14.93 (24)	-0.55 (33)	17.69 (48)	21.44 (24)
Difference	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82
Fidelity Mid Cap Index Institutional (FSMDX)	-19.38 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	-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)	27.91 (41)
Difference	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41
Fidelity Small Cap Index (FSSNX)	-23.39 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-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)	30.06 (50)
Difference	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.97
Mass Mutual Small Cap (MSOOX)	-18.57 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-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)	30.06 (50)
Difference	4.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.97



Comparative Performance
Total Fund Trailing Returns

As of December 31, 2022

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Growth	-32.99 (83)	29.92 (18)	36.35 (40)	11.18 (6)	22.19 (79)	14.70 (97)	7.63 (92)	4.20 (43)	18.19 (51)	18.74 (71)
Russell 1000 Growth Index	-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 (40)	19.27 (65)
Difference	-10.40	2.60	-1.18	7.47	-4.11	-7.24	-6.13	1.03	-0.96	-0.53
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-26.62	27.18	34.98	3.33	25.47	21.34	12.03	3.81	18.26	20.86
Rhumblin R1000G	-22.55 (39)	27.31 (49)	37.56 (31)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	0.04	-0.01	0.03	-0.01	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.26
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	21.72 (70)	14.70 (96)	7.63 (89)	4.20 (44)	18.19 (50)	18.74 (70)
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	N/A	N/A	N/A	N/A	-4.58	-7.24	-6.13	1.03	-0.96	-0.53
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.26
Polen Capital LCG	-34.35 (91)	30.61 (19)	35.93 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	-11.76	3.29	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.26
Lazard SMid Cap Core	N/A	N/A	N/A	N/A	13.70 (71)	20.53 (36)	10.26 (77)	4.02 (36)	11.99 (37)	31.12 (44)
Russell 2500 Index	-21.11 (67)	45.03 (42)	2.22 (54)	-4.04 (63)	16.19 (54)	17.79 (68)	14.44 (33)	0.38 (68)	8.97 (69)	29.79 (60)
Difference	N/A	N/A	N/A	N/A	-2.49	2.74	-4.18	3.64	3.02	1.33
IM U.S. SMID Cap Core Equity (SA+CF) Median	-18.69	42.28	3.34	-2.58	16.26	19.18	12.45	2.52	11.13	30.41
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)	12.63 (44)	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	-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)	28.08 (40)
Difference	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41
Total Int'l Equity	-27.22	20.58	14.11	-3.34	5.85	18.68	7.98	-8.63	6.07	16.67
Harding Loevner Intl Equity (HLIZX)	-27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-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)	16.48 (56)
Difference	-2.05	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26	17.85



Comparative Performance
Total Fund Trailing Returns

As of December 31, 2022

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Core Fixed Income	-17.12	-1.45	7.31	8.74	-0.67	0.82	5.78	3.88	4.40	-1.26
Core Fixed Policy	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	-2.52	-0.55	0.33	-1.56	0.55	0.75	0.59	0.94	0.44	0.42
Garcia Hamilton Fixed Income	N/A	-7.33 (100)	7.31 (58)	8.74 (95)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-14.60 (60)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Difference	N/A	-6.43	0.33	-1.56	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.50	-0.03	7.53	10.42	-0.74	0.63	5.66	3.02	4.44	-1.29
Mutual of America Core Fixed	N/A	N/A	N/A	N/A	N/A	0.82 (39)	5.78 (43)	3.88 (7)	4.43 (51)	-1.01 (37)
Blmbg. U.S. Aggregate Index	-14.60 (60)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Difference	N/A	N/A	N/A	N/A	N/A	0.75	0.59	0.94	0.47	0.67
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.50	-0.03	7.53	10.42	-0.74	0.63	5.66	3.02	4.44	-1.29
Baird Aggregate Bond Fund (BAGIX)	-15.26 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-14.60 (38)	-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)	5.19 (84)	2.94 (32)	3.96 (84)	-1.68 (83)
Difference	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-14.79	0.82	7.63	10.46	-0.70	1.17	5.94	2.73	5.10	-0.86
Western Assets Core Bond (WACSX)	-18.76 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-14.60 (38)	-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)	5.19 (84)	2.94 (32)	3.96 (84)	-1.68 (83)
Difference	-4.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-14.79	0.82	7.63	10.46	-0.70	1.17	5.94	2.73	5.10	-0.86
Total Non-Core Fixed Income	-10.49	6.87	-2.18	5.13	4.97	11.18	6.07	-2.56	9.33	11.74
Bloomberg Global Aggregate	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64
Difference	9.94	7.78	-8.42	-2.47	6.28	12.44	-2.76	0.70	8.14	14.38
Templeton Global Total Return (FTTRX)	N/A	N/A	-4.29 (100)	2.50 (99)	-1.90 (64)	13.82 (1)	2.64 (95)	-8.23 (95)	5.71 (22)	5.29 (2)
Blmbg. Global Multiverse	-20.34 (63)	-0.45 (79)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (57)
Difference	N/A	N/A	-10.28	-5.04	-0.58	14.38	-6.59	-4.67	4.31	7.51
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
PIMCO Diversified Income Fund (PDIIIX)	-17.58 (50)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)
Difference	-1.05	2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Total Real Estate	20.87	10.61	-2.00	5.87	10.10	9.82	9.06	14.70	12.33	8.10
ARA Core Property	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	13.98 (60)	12.49 (67)	12.27 (69)
NCREIF ODCE	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20
IM U.S. Open End Private Real Estate (SA+CF) Median	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

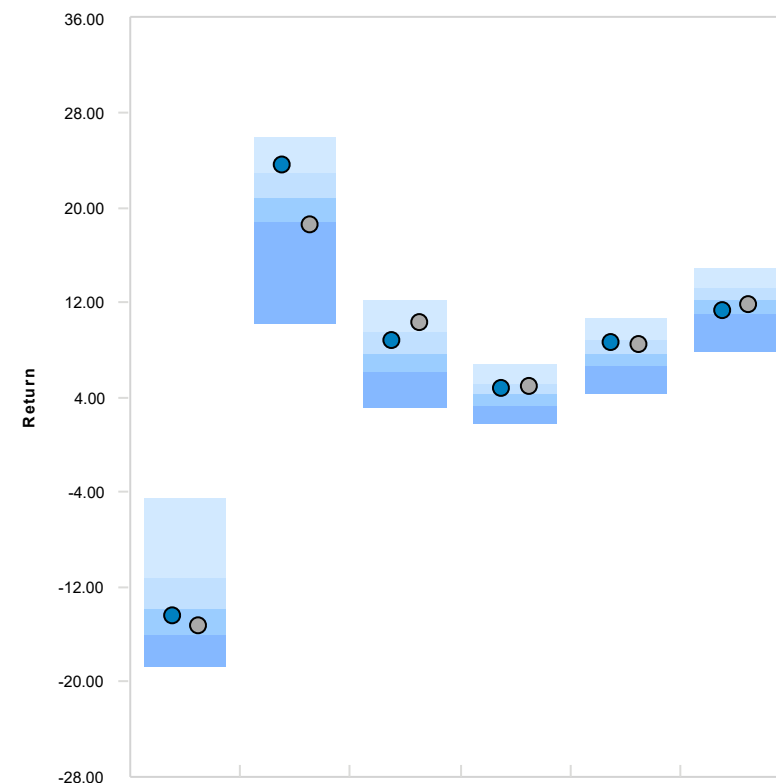
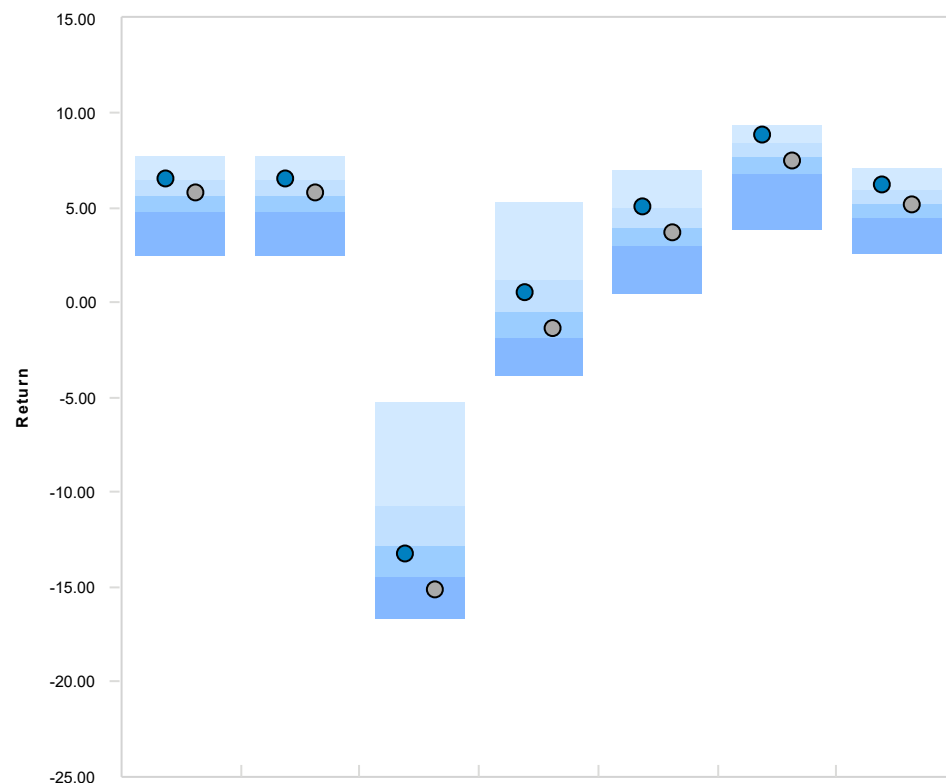


Comparative Performance
Total Fund Trailing Returns

As of December 31, 2022

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Timber	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51
Amsouth Timber Fund	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85
NCREIF Timberland Index	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68
Difference	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83
Molpus Woodlands Timber	-43.56	-8.13	-4.04	5.90	-2.66	1.18	6.08	1.64	10.96	5.25
NCREIF Timberland Index	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68
Difference	-56.10	-13.14	-4.23	3.80	-6.66	-2.10	2.80	-7.62	0.58	-4.43
Alternatives										
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	4.94 (35)	8.14 (64)	9.20 (41)	-3.83 (45)	N/A	N/A
Alternatives Policy	-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)	-3.91 (95)
Difference	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.21	-4.92	N/A	N/A
IM Flexible Portfolio (MF) Median	-14.79	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	8.19	8.68

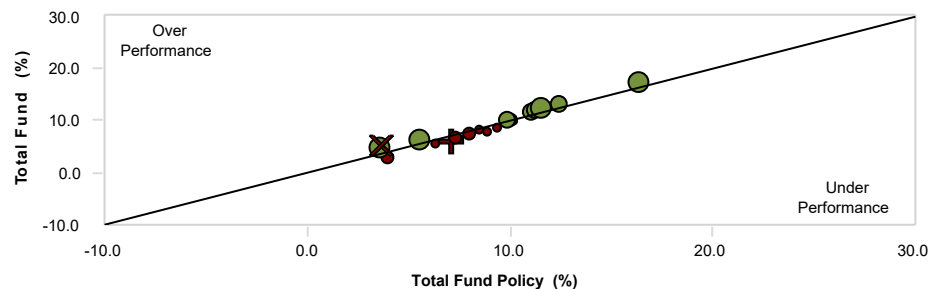
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

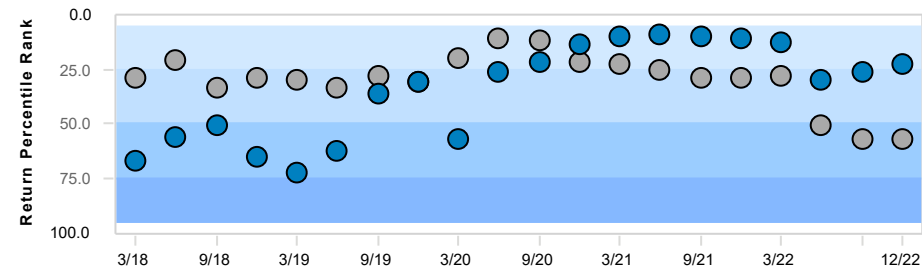
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fund	-3.65 (23)	-11.35 (85)	-4.71 (64)	5.30 (17)	0.28 (37)	6.28 (15)
Total Fund Policy	-4.56 (61)	-12.22 (95)	-4.26 (50)	5.76 (9)	0.18 (42)	5.61 (41)
All Public Plans-Total Fund Median	-4.30	-9.88	-4.28	4.34	0.04	5.44

3 Yr Rolling Under/Over Performance - 5 Years



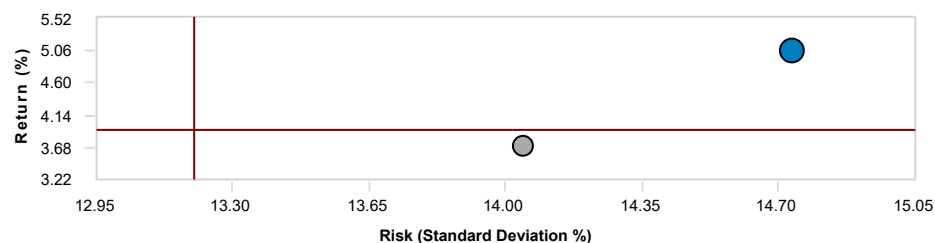
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



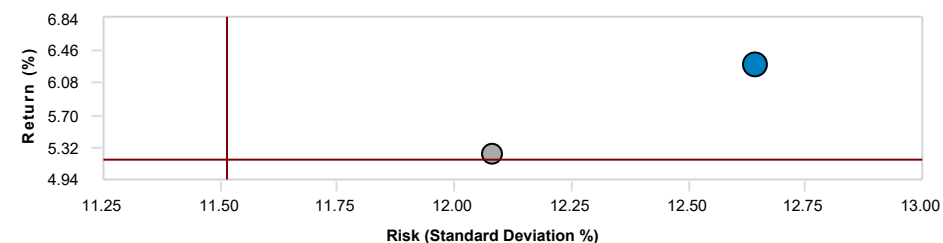
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
● Total Fund Policy	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	5.08	14.74
● Total Fund Policy	3.70	14.04
— Median	3.94	13.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	6.31	12.64
● Total Fund Policy	5.24	12.08
— Median	5.18	11.52

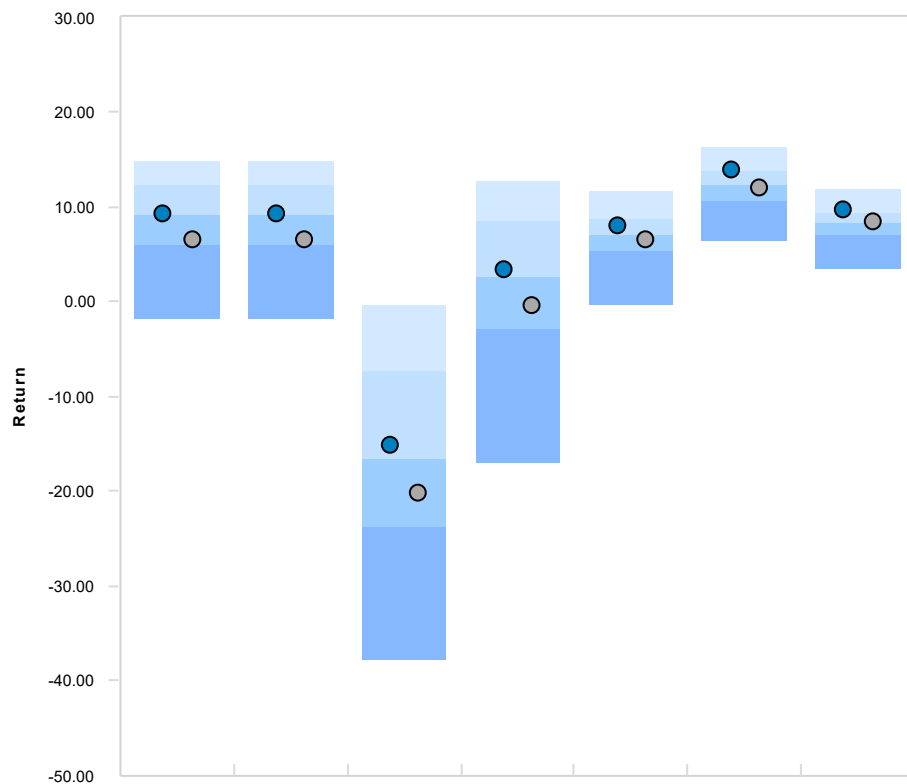
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.25	107.86	101.91	1.26	0.63	0.36	1.04	10.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	9.76

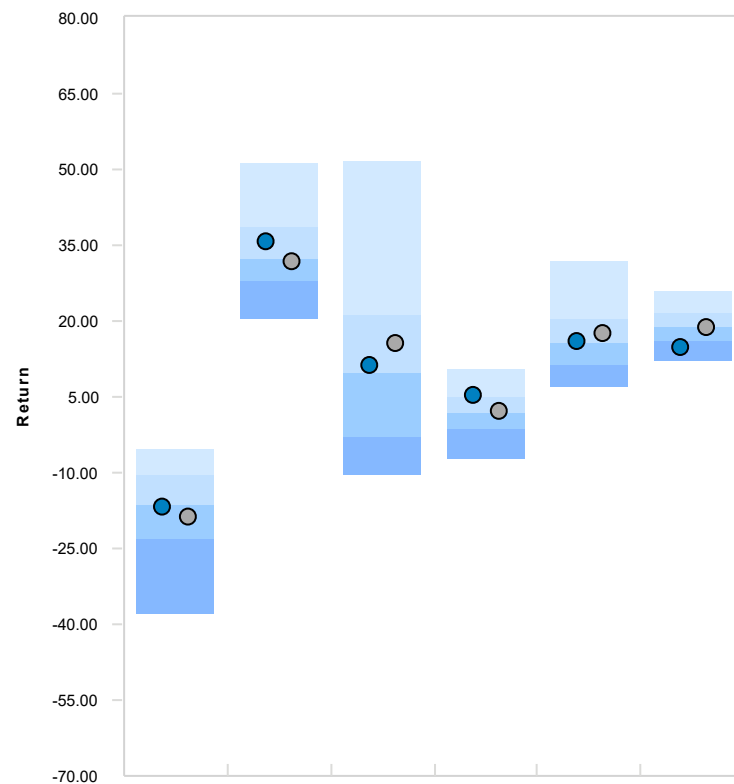
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.85	107.16	102.37	0.88	0.59	0.45	1.04	8.64
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	8.30

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 Domestic Equity	9.45 (49)	9.45 (49)	-14.95 (45)	3.42 (46)	8.19 (32)	14.00 (23)	9.80 (21)
● Total Dom Eqty Policy	6.72 (70)	6.72 (70)	-20.15 (67)	-0.29 (66)	6.70 (59)	12.15 (53)	8.42 (46)
Median	9.13	9.13	-16.54	2.67	7.13	12.30	8.27

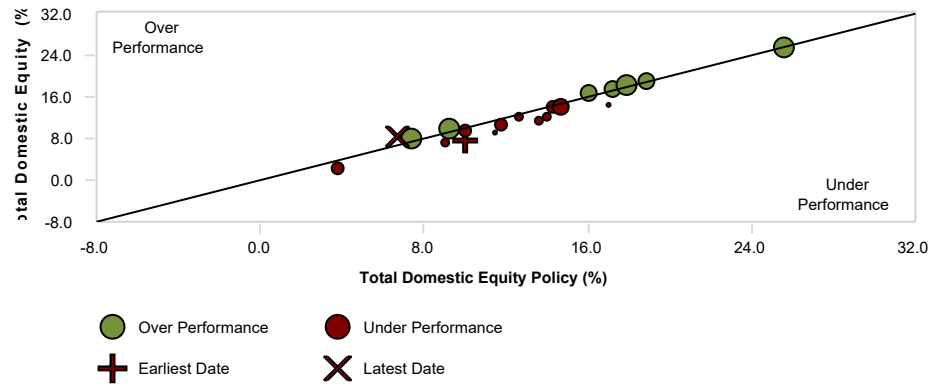


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Domestic Equity	16.71 (52)	35.98 (35)	11.18 (47)	5.47 (23)	16.10 (47)	14.99 (85)
● Total Dom Eqty Policy	18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)	18.62 (54)
Median	16.27	32.13	9.90	1.99	15.51	18.91

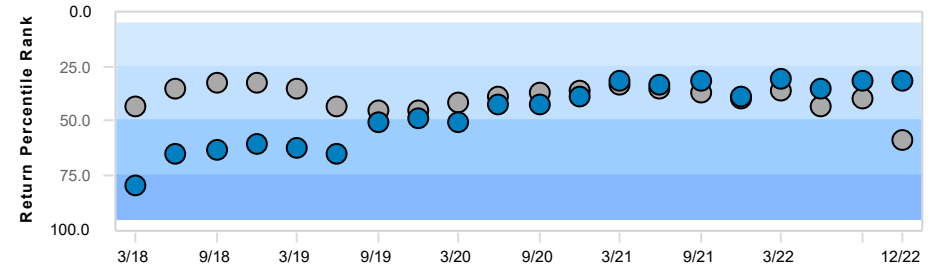
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Domestic Equity	-3.53 (32)	-15.78 (57)	-4.36 (42)	7.18 (61)	0.63 (25)	8.41 (33)
Total Domestic Equity Policy	-4.20 (43)	-17.30 (71)	-5.55 (54)	8.44 (46)	-0.25 (49)	8.43 (33)
IM U.S. All Cap Equity (SA+CF+MF) Median	-4.46	-15.28	-5.26	7.95	-0.32	7.37

3 Yr Rolling Under/Over Performance - 5 Years

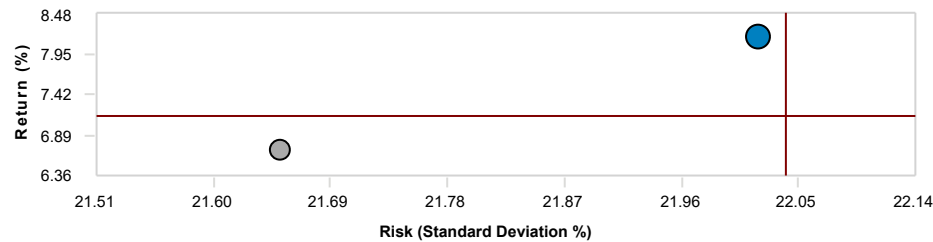


3 Yr Rolling Percentile Ranking - 5 Years



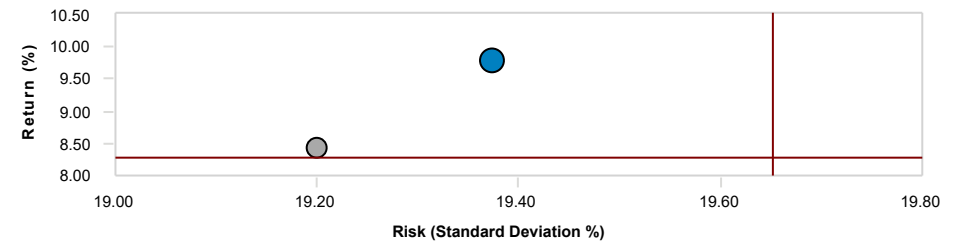
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)
Total Dom Eqty Policy	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	8.19	22.02
Total Dom Eqty Policy	6.70	21.65
Median	7.13	22.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	9.80	19.37
Total Dom Eqty Policy	8.42	19.20
Median	8.27	19.65

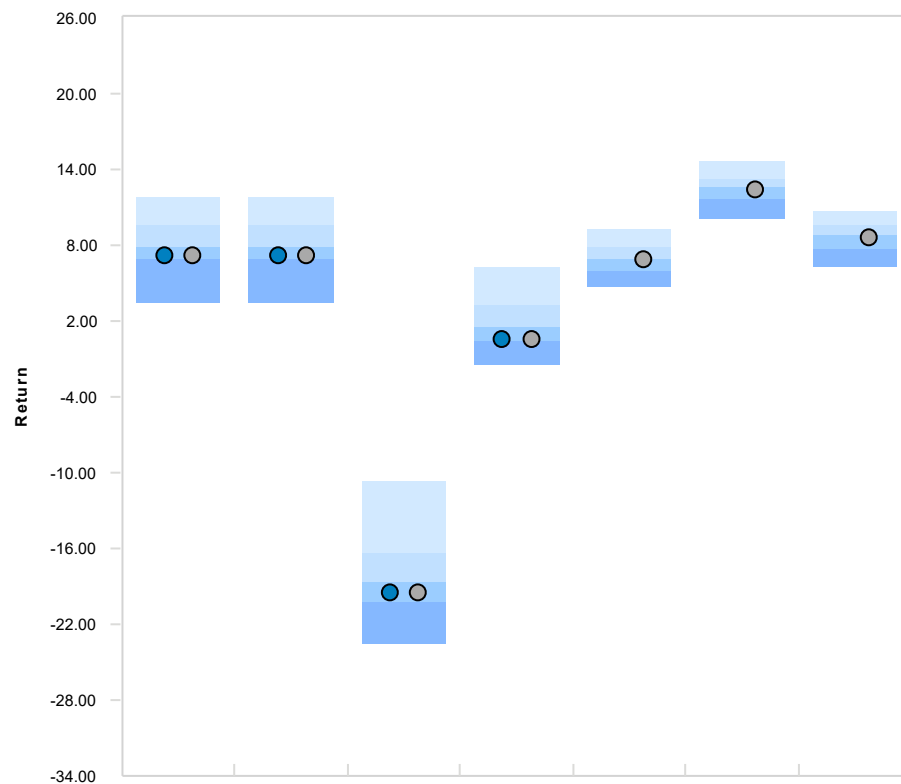
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.13	101.84	96.78	1.45	0.48	0.44	1.01	14.93
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	14.54

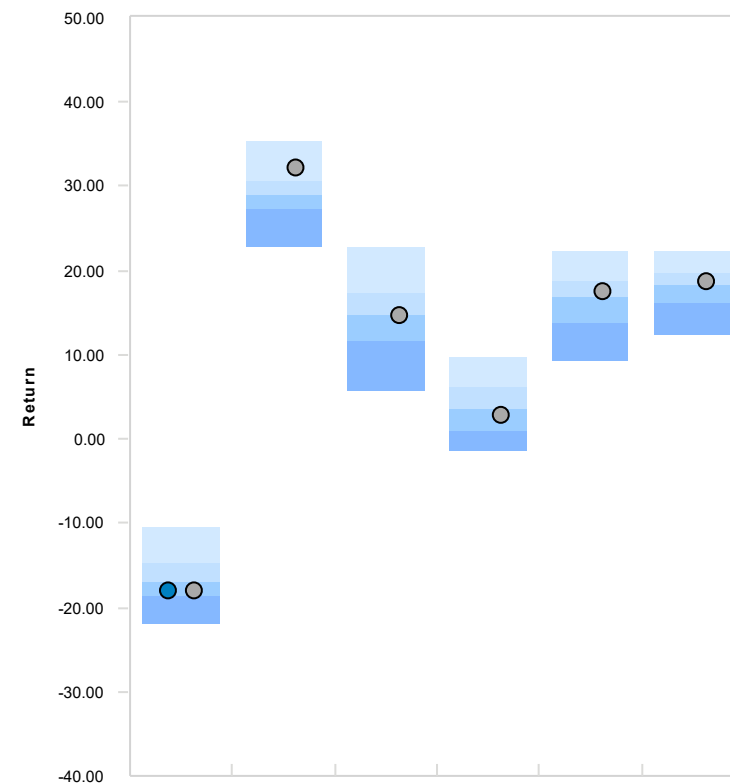
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.60	101.74	96.57	1.33	0.51	0.52	1.00	13.17
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.97

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Ix	7.18 (67)	7.18 (67)	-19.52 (65)	0.56 (74)	N/A	N/A	N/A
● Dow Jones U.S. TSM	7.18 (67)	7.18 (67)	-19.53 (66)	0.56 (74)	6.89 (52)	12.45 (53)	8.65 (54)
Median	7.83	7.83	-18.72	1.47	6.95	12.51	8.77



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity Total Market Ix	18.04 (66)	N/A	N/A	N/A	N/A	N/A
● Dow Jones U.S. TSM	18.05 (66)	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)
Median	17.11	29.04	14.72	3.57	16.73	18.34

Comparative Performance

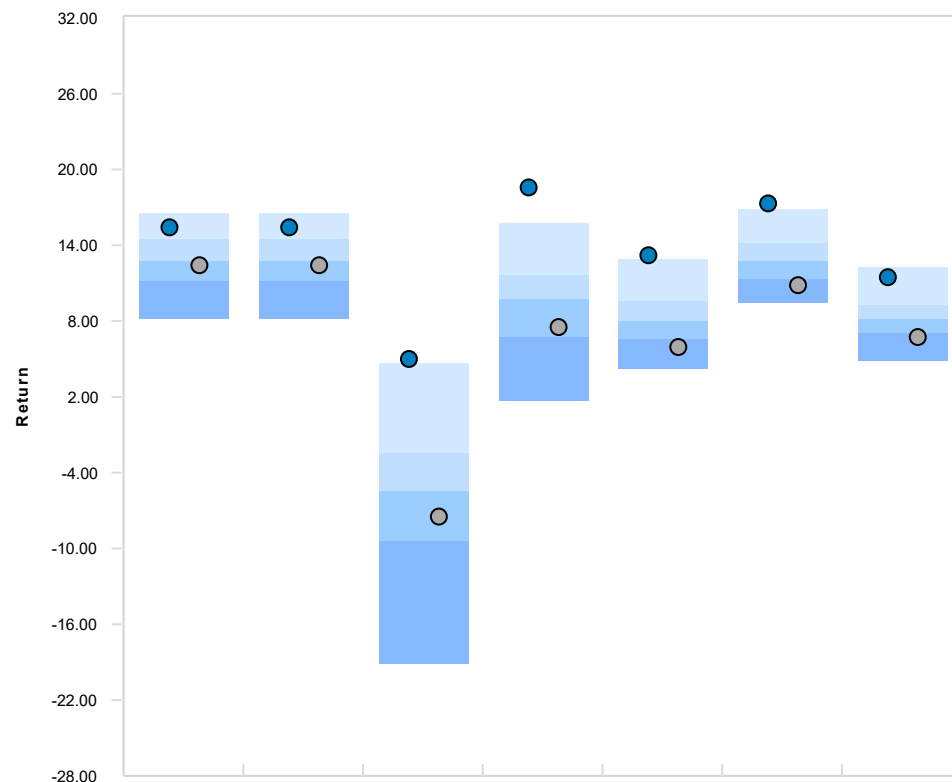
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity Total Market Ix	-4.56 (28)	-16.84 (76)	-5.40 (45)	9.15 (71)	-0.12 (73)	8.28 (52)
Dow Jones U.S. Total Stock Mkt	-4.56 (28)	-16.84 (76)	-5.40 (45)	9.14 (71)	-0.12 (73)	8.29 (51)
IM U.S. Large Cap Core Equity (MF) Median	-5.16	-15.79	-5.62	10.18	0.26	8.32



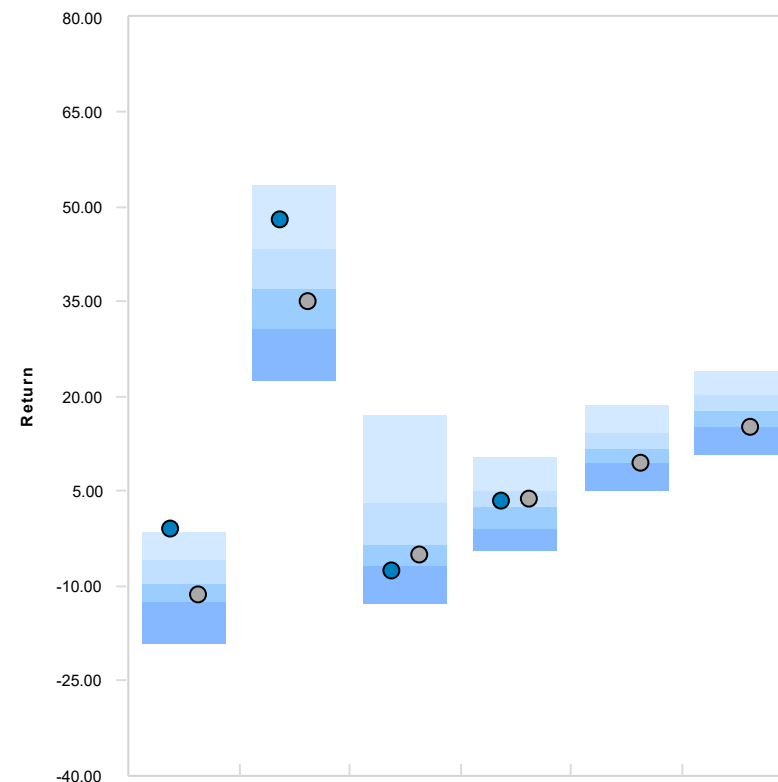
Page Intentionally Left Blank



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Newton LCV	15.49 (9)	15.49 (9)	5.01 (4)	18.55 (1)	13.28 (4)	17.26 (4)	11.54 (6)
● Russell 1V Index	12.42 (56)	12.42 (56)	-7.54 (70)	7.58 (73)	5.96 (86)	10.77 (85)	6.67 (81)
Median	12.75	12.75	-5.44	9.67	8.06	12.75	8.11

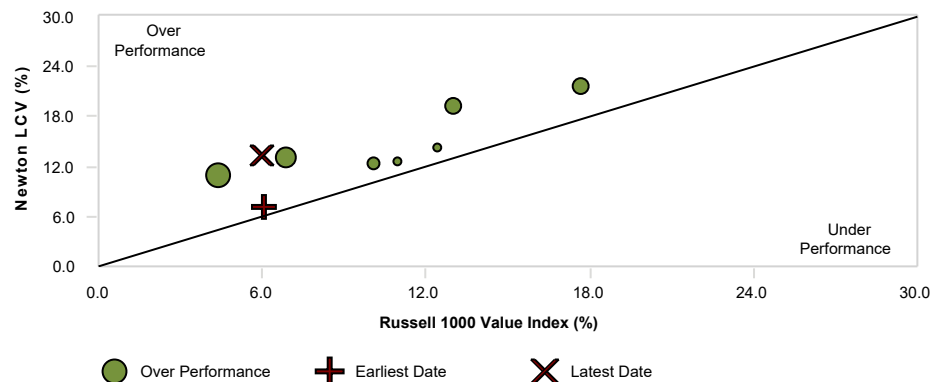


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Newton LCV	-0.72 (4)	48.24 (13)	-7.39 (79)	3.47 (44)	N/A	N/A
● Russell 1V Index	-11.36 (67)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (75)	15.12 (76)
Median	-9.53	36.98	-3.28	2.49	11.73	17.78

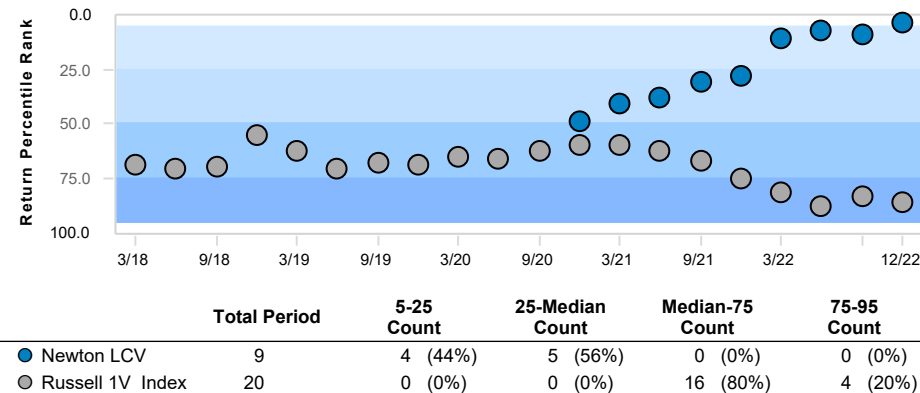
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Newton LCV	-3.35 (11)	-10.09 (31)	4.63 (7)	9.20 (32)	0.71 (14)	6.89 (25)
Russell 1000 Value Index	-5.62 (50)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)	5.21 (66)
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.64	-11.67	-0.22	8.27	-0.51	5.81

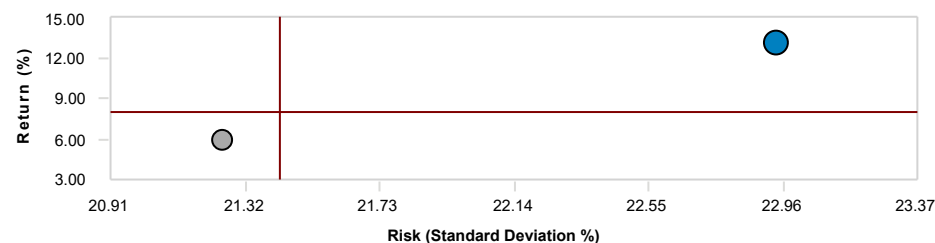
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

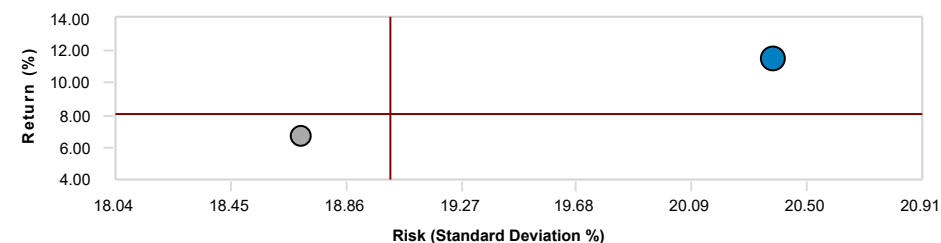


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Newton LCV	13.28	22.94
Russell 1V Index	5.96	21.25
Median	8.06	21.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Newton LCV	11.54	20.38
Russell 1V Index	6.67	18.70
Median	8.11	19.02

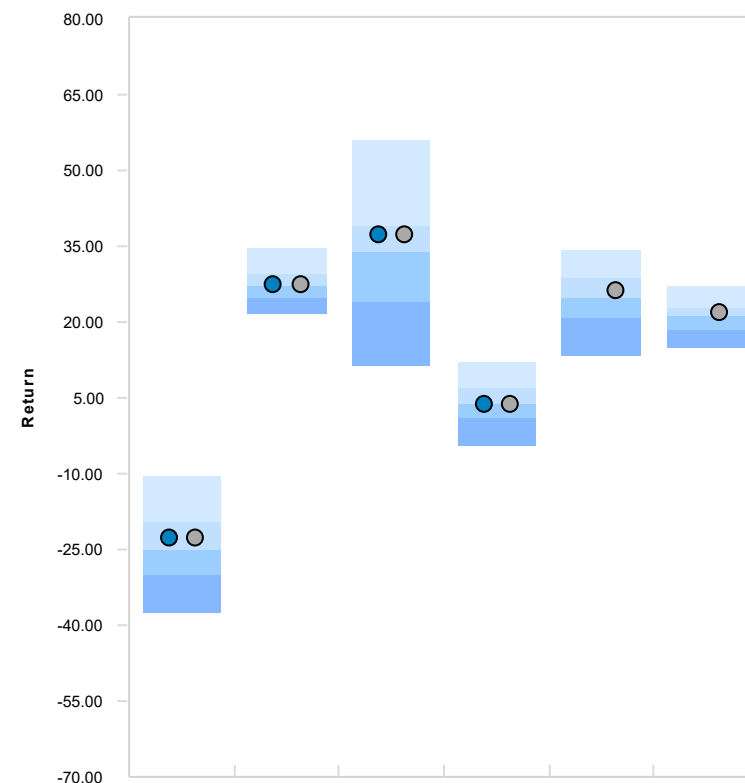
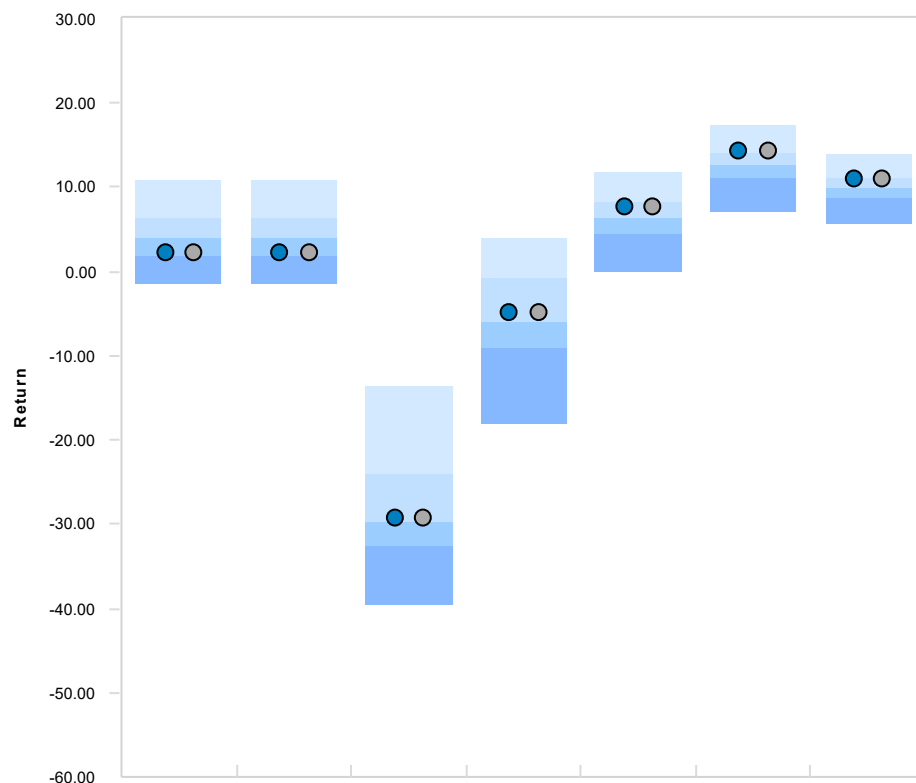
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	4.02	112.36	88.17	6.82	1.77	0.63	1.06	15.56
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	14.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.77	113.12	95.49	4.32	1.29	0.58	1.07	13.91
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	12.94

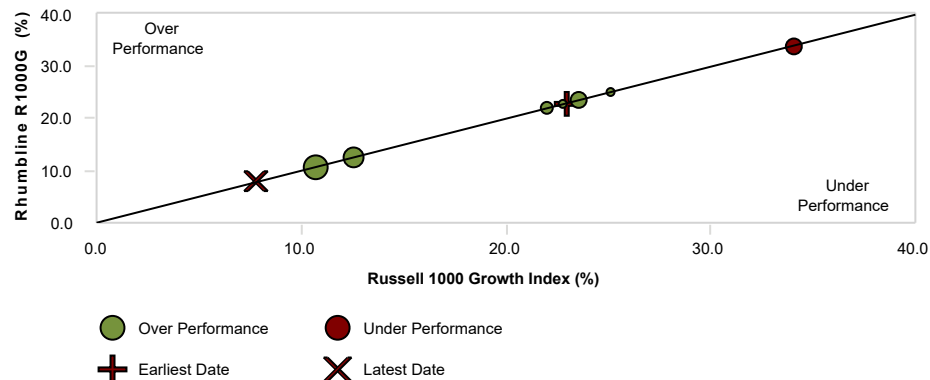
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



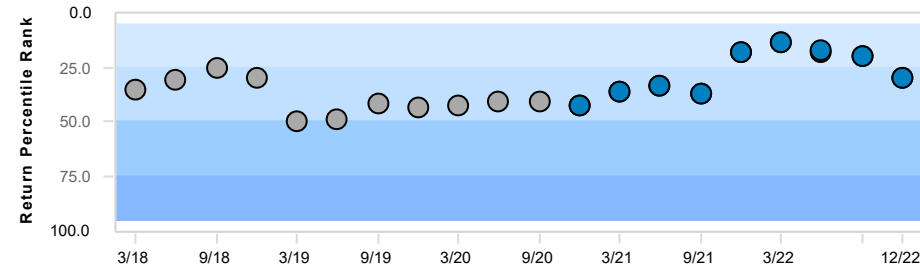
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Rhumblin R1000G	-3.60 (38)	-20.90 (56)	-9.02 (36)	11.65 (23)	1.15 (38)	11.92 (33)
Russell 1000 Growth Index	-3.60 (38)	-20.92 (56)	-9.04 (36)	11.64 (23)	1.16 (38)	11.93 (33)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12	-20.30	-10.23	9.29	0.73	11.21

3 Yr Rolling Under/Over Performance - 5 Years

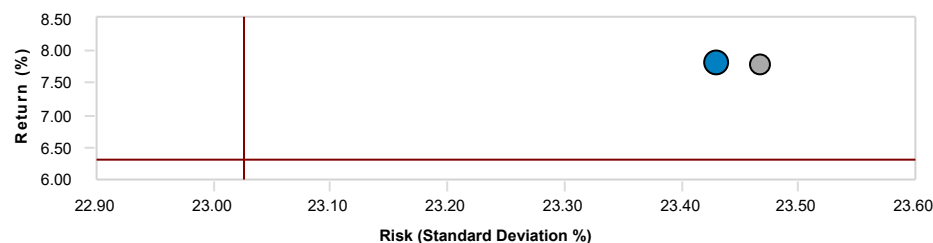


3 Yr Rolling Percentile Ranking - 5 Years



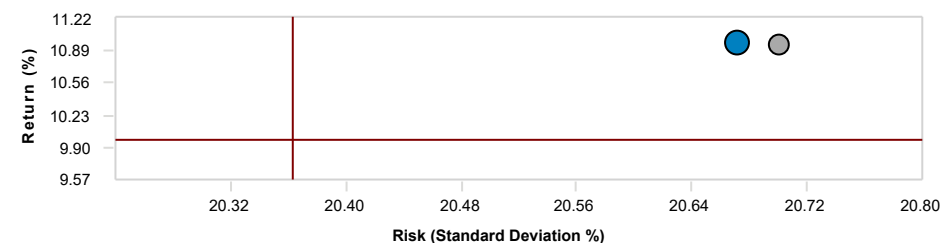
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumblin R1000G	9	4 (44%)	5 (56%)	0 (0%)	0 (0%)
Russell 1000 Growth	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rhumblin R1000G	7.82	23.43
Russell 1000 Growth	7.79	23.47
Median	6.30	23.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rhumblin R1000G	10.97	20.67
Russell 1000 Growth	10.96	20.70
Median	9.98	20.36

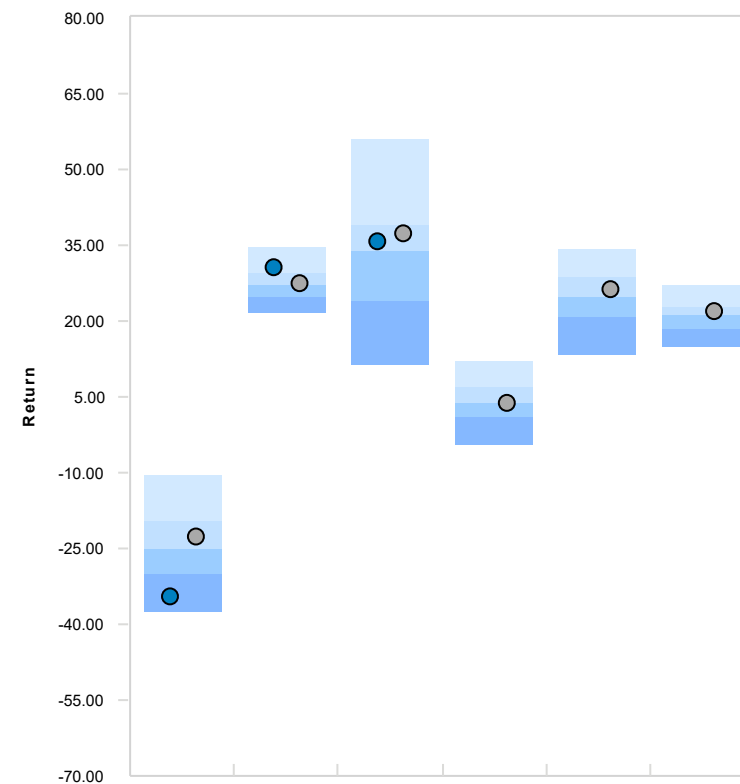
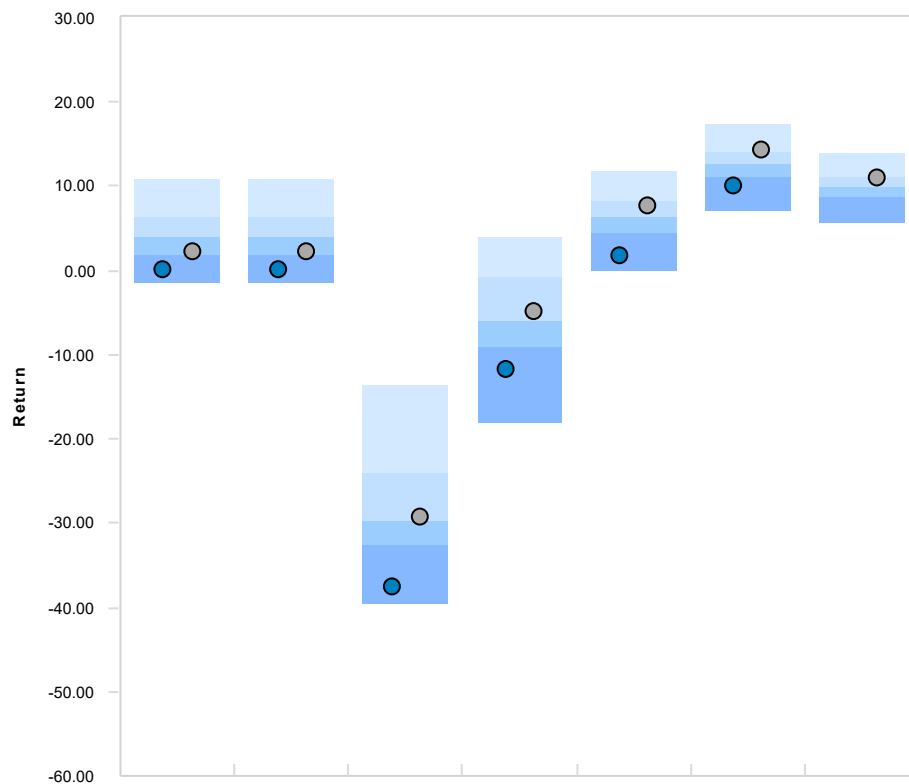
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.05	99.91	99.81	0.04	0.49	0.41	1.00	15.15
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.40	1.00	15.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.04	99.91	99.84	0.02	0.15	0.55	1.00	13.39
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.42

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

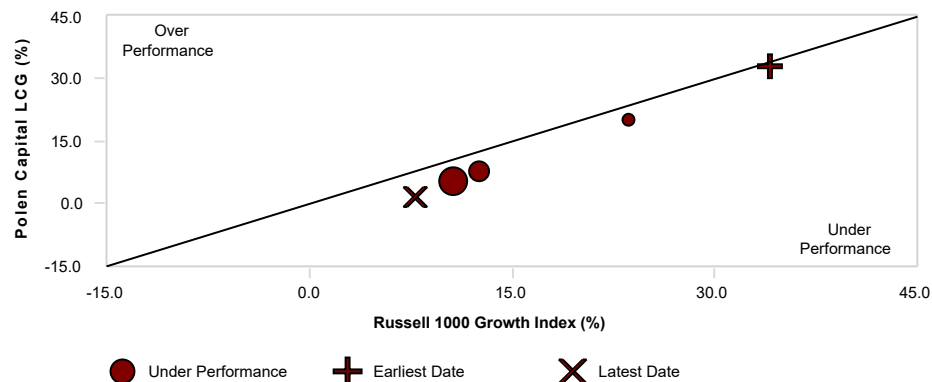


Comparative Performance

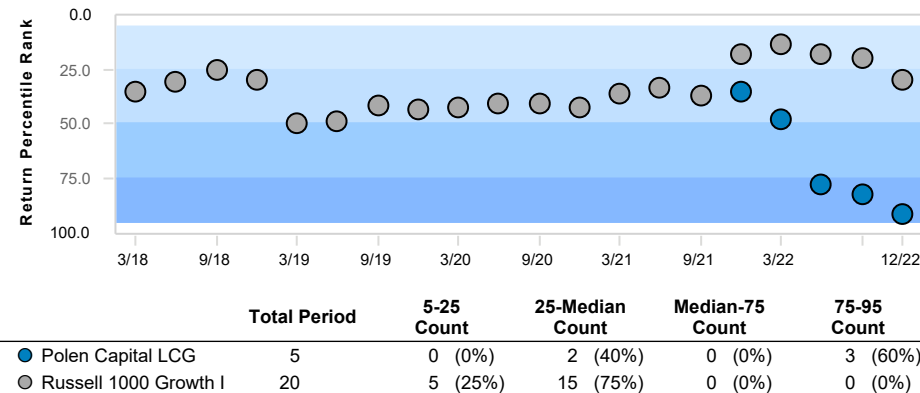
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Polen Capital LCG	-5.62 (85)	-23.71 (83)	-13.37 (86)	5.26 (82)	2.79 (9)	13.34 (12)
Russell 1000 Growth Index	-3.60 (38)	-20.92 (56)	-9.04 (36)	11.64 (23)	1.16 (38)	11.93 (33)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12	-20.30	-10.23	9.29	0.73	11.21



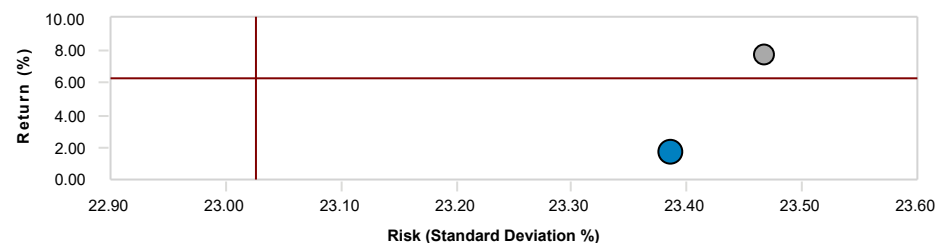
3 Yr Rolling Under/Over Performance - 5 Years



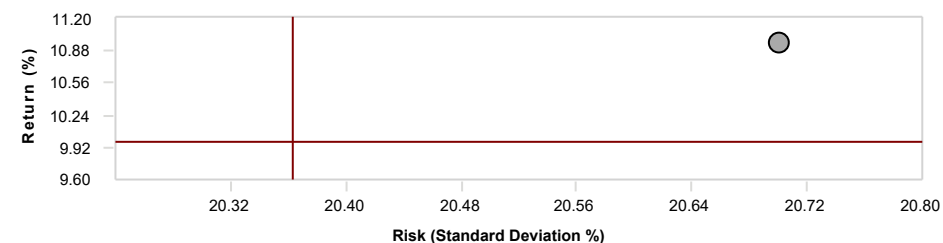
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



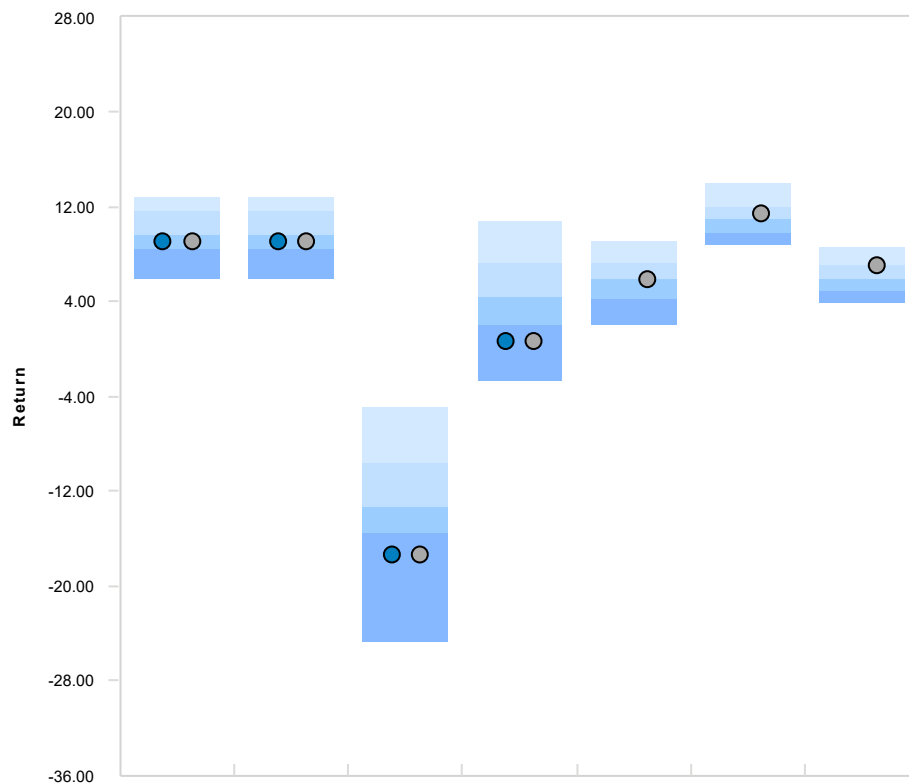
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	4.92	87.07	101.87	-5.36	-1.17	0.16	0.97	16.24
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.40	1.00	15.18

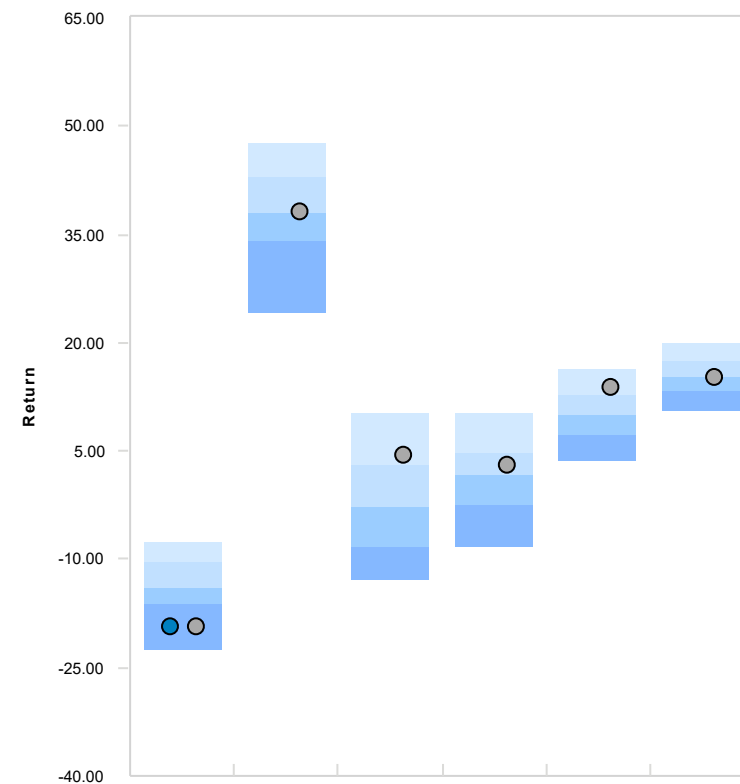
Historical Statistics - 5 Years

	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 Growth I	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.42

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 Inst	9.21 (58)	9.21 (58)	-17.28 (87)	0.69 (83)	N/A	N/A	N/A
● Russell Midcap Index	9.18 (60)	9.18 (60)	-17.32 (88)	0.68 (83)	5.88 (51)	11.57 (38)	7.10 (28)
Median	9.63	9.63	-13.21	4.34	5.90	11.01	5.94



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity MC Index Inst	19.38 (90)	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)
Median	14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

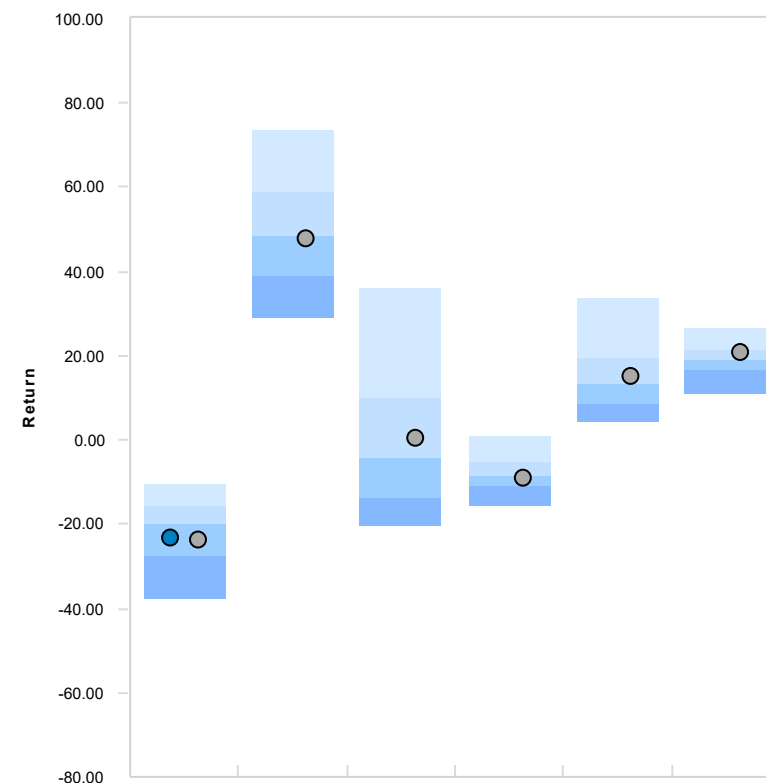
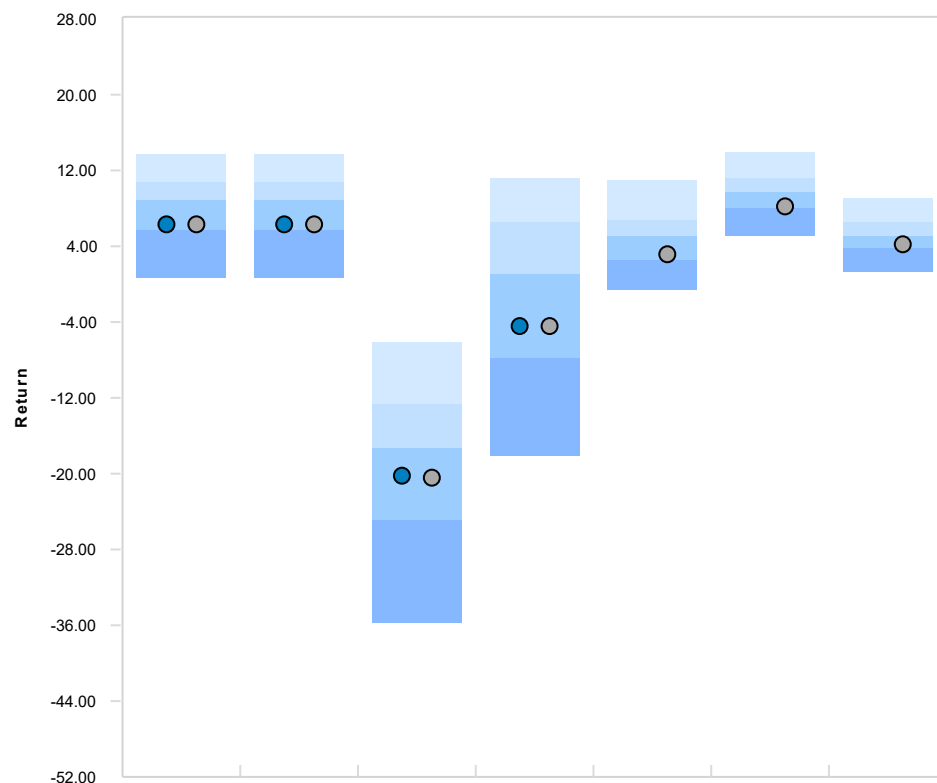
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity MC Index Inst	-3.42 (31)	-16.85 (91)	-5.69 (78)	6.44 (80)	-0.93 (52)	7.47 (4)
Russell Midcap Index	-3.44 (32)	-16.85 (91)	-5.68 (77)	6.44 (80)	-0.93 (52)	7.50 (3)
IM U.S. Mid Cap Core Equity (MF) Median	-4.32	-13.63	-4.08	8.20	-0.87	5.14



Page Intentionally Left Blank



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

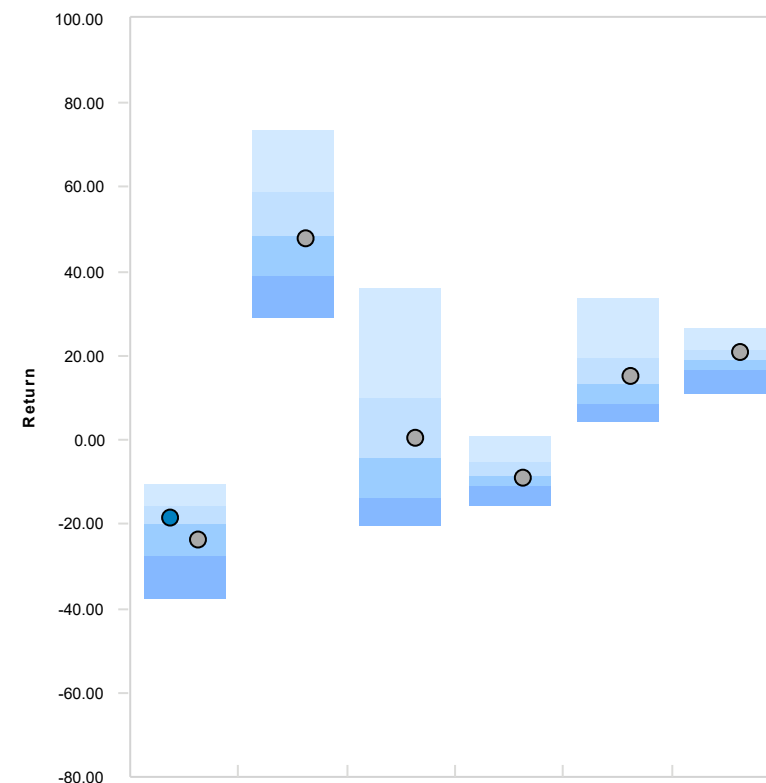
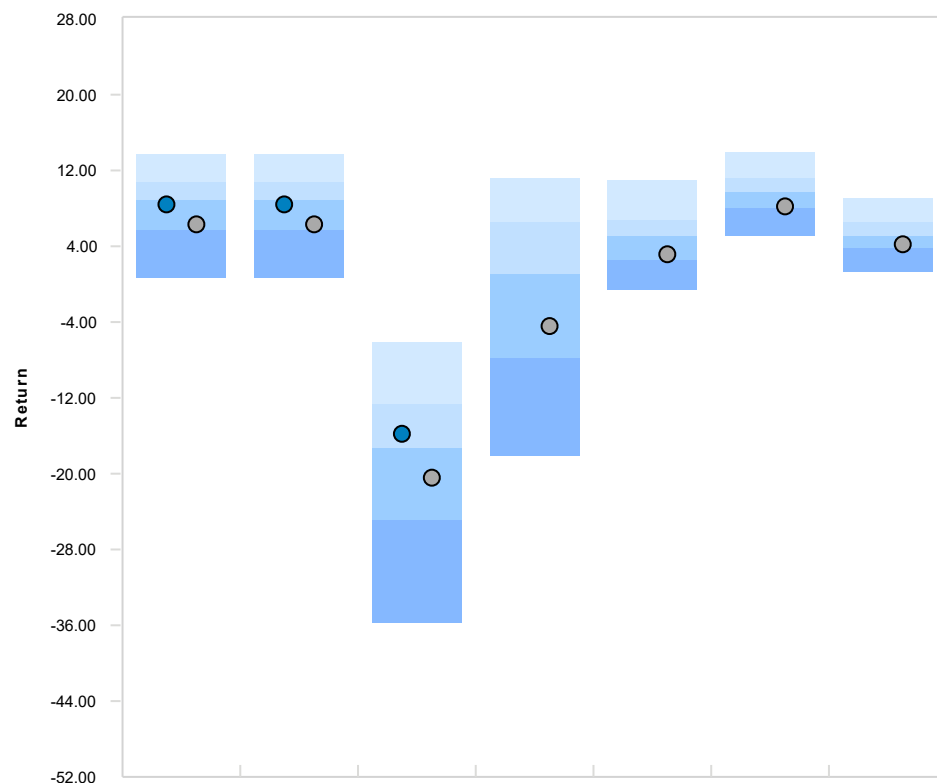


Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Fidelity SC Index	-2.08 (30)	-17.18 (66)	-7.47 (54)	2.10 (78)	-4.40 (87)	4.26 (50)
Russell 2000 Index	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)	4.29 (50)
IM U.S. Small Cap Equity (MF) Median	-3.47	-15.54	-7.06	5.16	-2.19	4.26



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

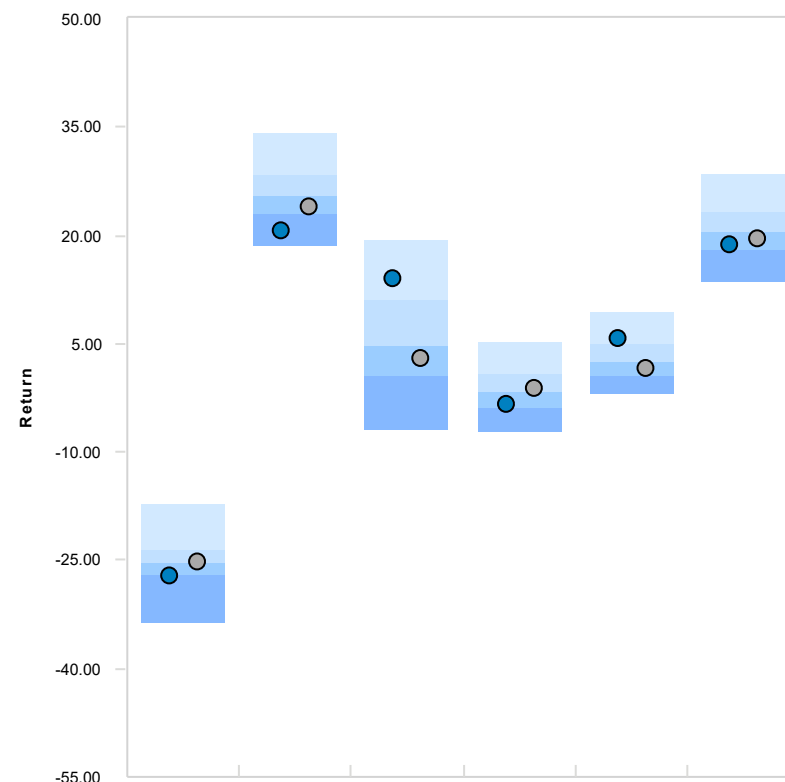
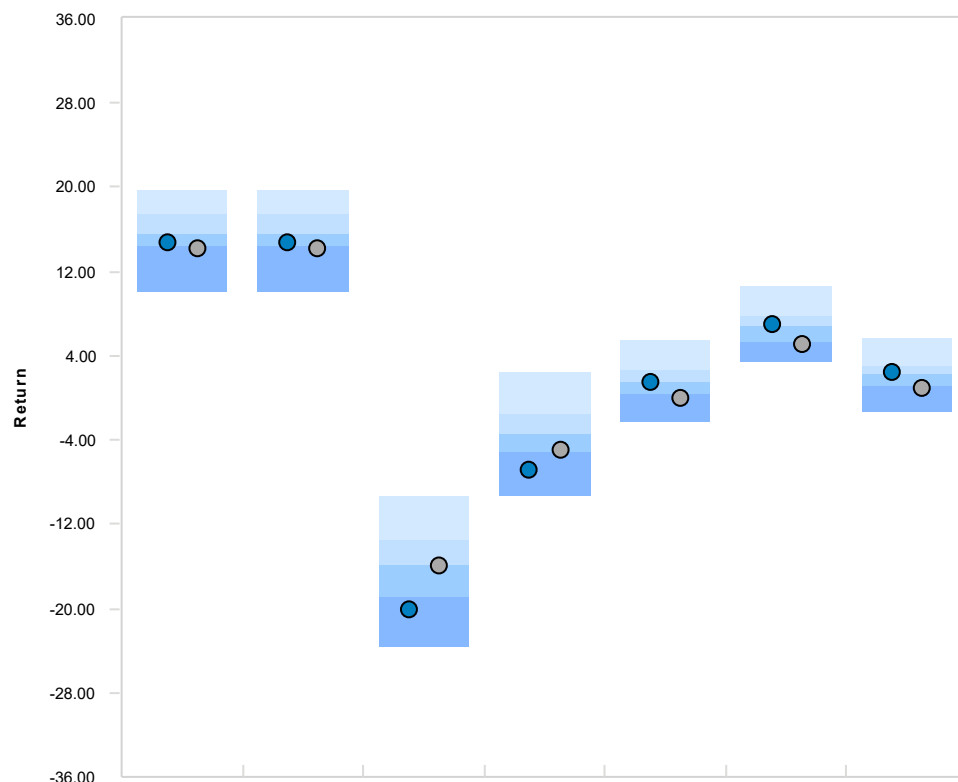


Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Mass Mutual SC	-2.74 (40)	-15.21 (46)	-5.80 (42)	4.83 (55)	-0.67 (20)	3.92 (58)
Russell 2000 Index	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)	4.29 (50)
IM U.S. Small Cap Equity (MF) Median	-3.47	-15.54	-7.06	5.16	-2.19	4.26



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

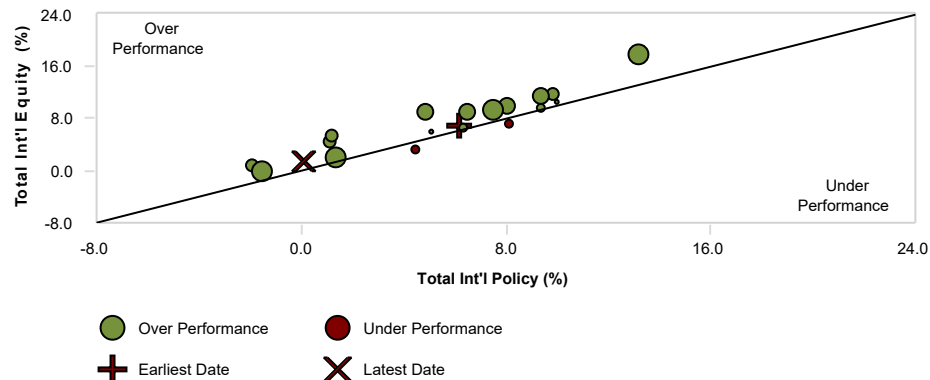


Comparative Performance

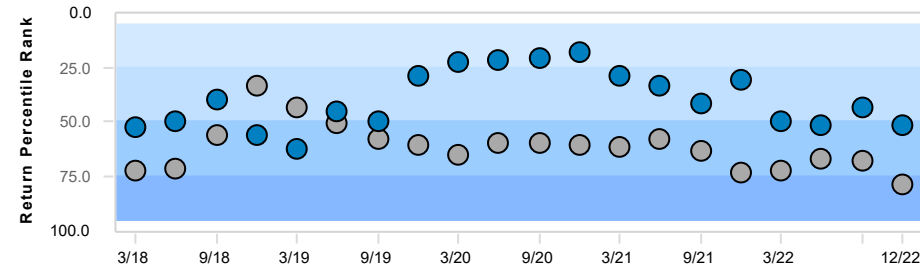
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Int'l Equity	-8.29 (23)	-14.80 (56)	-10.98 (90)	4.63 (17)	-2.35 (78)	5.41 (61)
Total Int'l Policy	-9.91 (72)	-13.73 (37)	-5.44 (34)	1.82 (74)	-2.99 (84)	5.48 (59)
IM International Large Cap Core Equity (SA+CF) Median	-9.26	-14.44	-6.29	3.00	-1.04	5.78



3 Yr Rolling Under/Over Performance - 5 Years

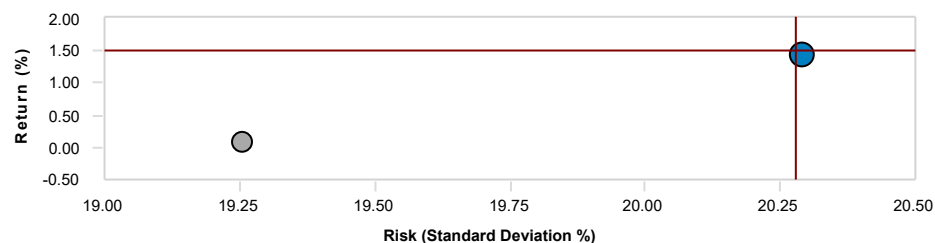


3 Yr Rolling Percentile Ranking - 5 Years



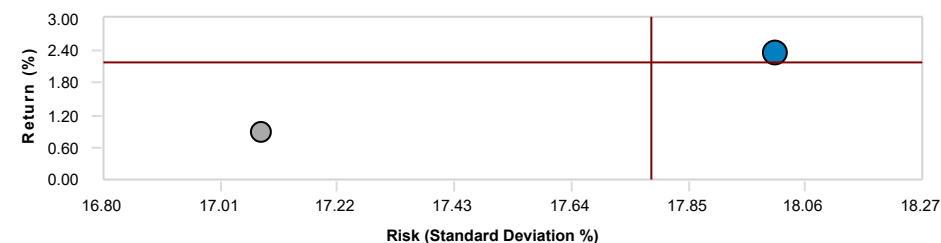
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Total Int'l Policy	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	1.45	20.29
Total Int'l Policy	0.07	19.26
Median	1.51	20.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	2.39	18.01
Total Int'l Policy	0.88	17.08
Median	2.18	17.78

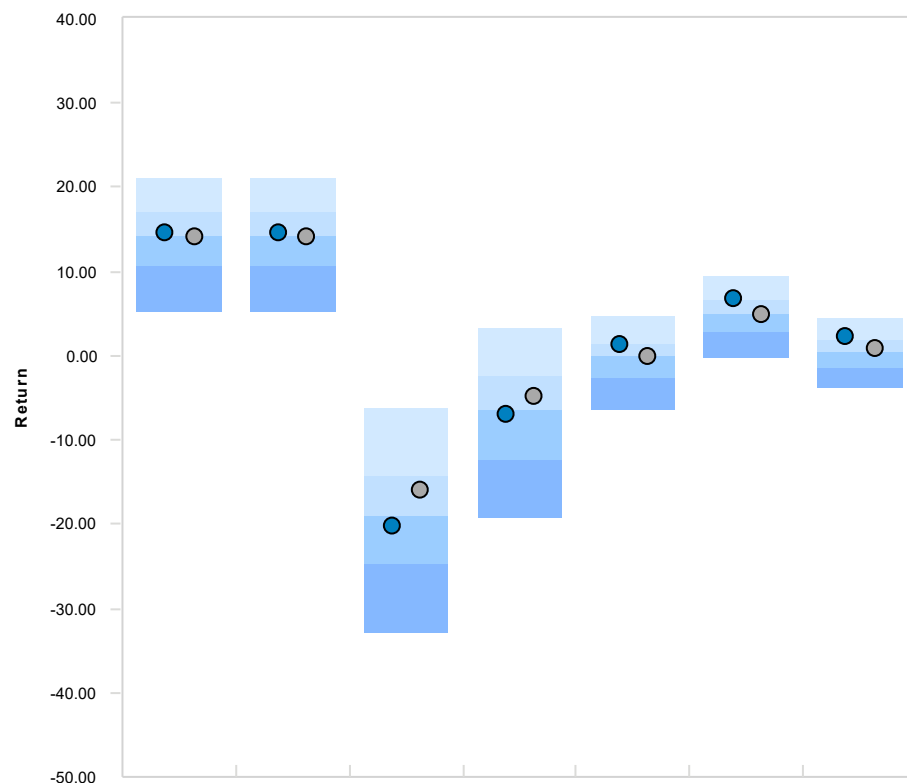
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	6.41	107.62	102.02	1.54	0.24	0.14	1.00	13.30
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.73

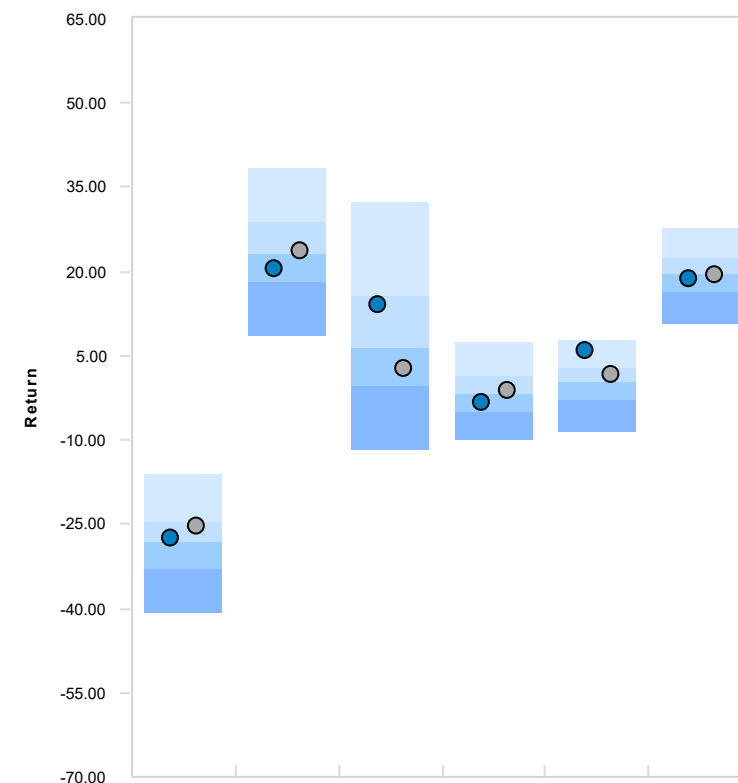
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.34	106.05	99.26	1.62	0.30	0.15	1.01	12.02
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.09

Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	14.77 (46)	14.77 (46)	-20.16 (56)	-6.87 (53)	1.45 (25)	6.94 (21)	2.39 (16)
● MSCI ACW x US (Net)	14.28 (50)	14.28 (50)	-16.00 (36)	-4.83 (41)	0.07 (47)	5.05 (49)	0.88 (43)
Median	14.28	14.28	-18.96	-6.38	-0.14	4.98	0.43

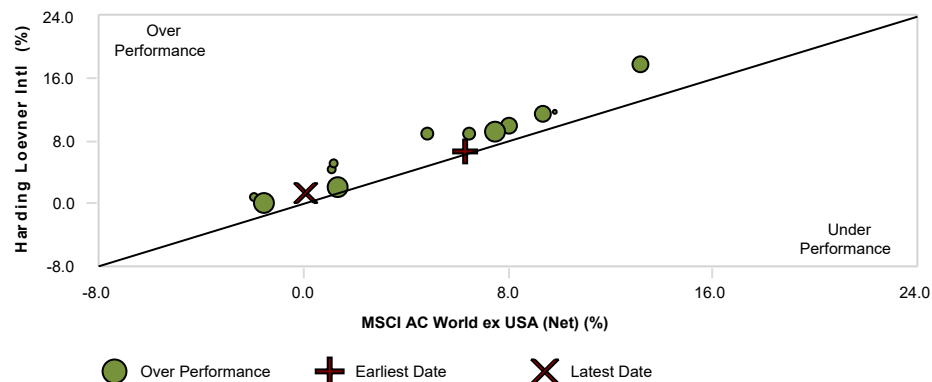


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Harding Loevner Intl	27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)
● MSCI ACW x US (Net)	25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)
Median	28.15	23.07	6.53	-1.89	0.18	19.37

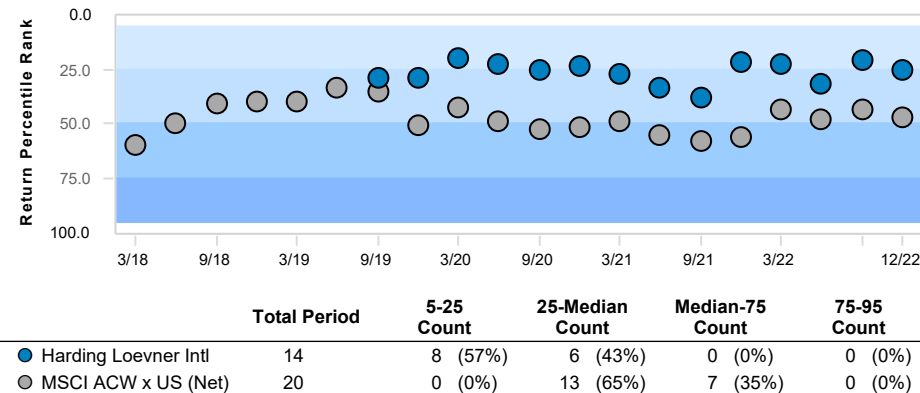
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Harding Loevner Intl	-8.29 (16)	-14.80 (71)	-10.98 (66)	4.63 (10)	-2.35 (48)	5.41 (47)
MSCI AC World ex USA (Net)	-9.91 (41)	-13.73 (59)	-5.44 (24)	1.82 (45)	-2.99 (57)	5.48 (46)
IM International Equity (MF) Median	-10.39	-13.08	-8.77	1.29	-2.46	5.30

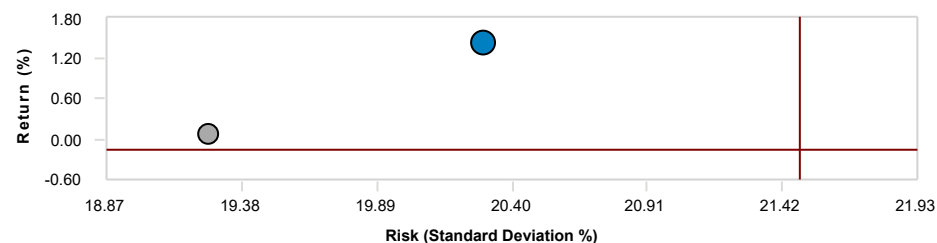
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

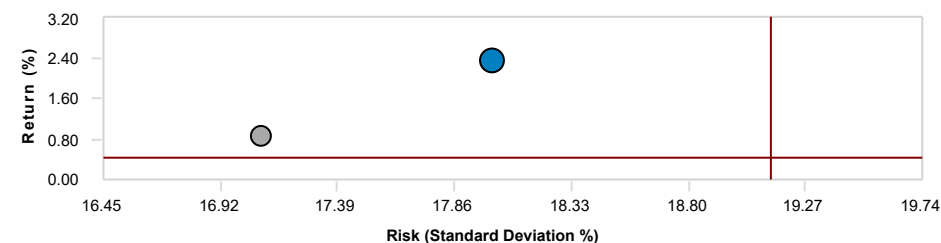


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	1.45	20.29
● MSCI ACW x US (Net)	0.07	19.26
— Median	-0.14	21.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl	2.39	18.01
● MSCI ACW x US (Net)	0.88	17.08
— Median	0.43	19.14

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	6.41	107.62	102.03	1.54	0.24	0.14	1.00	13.30
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.73

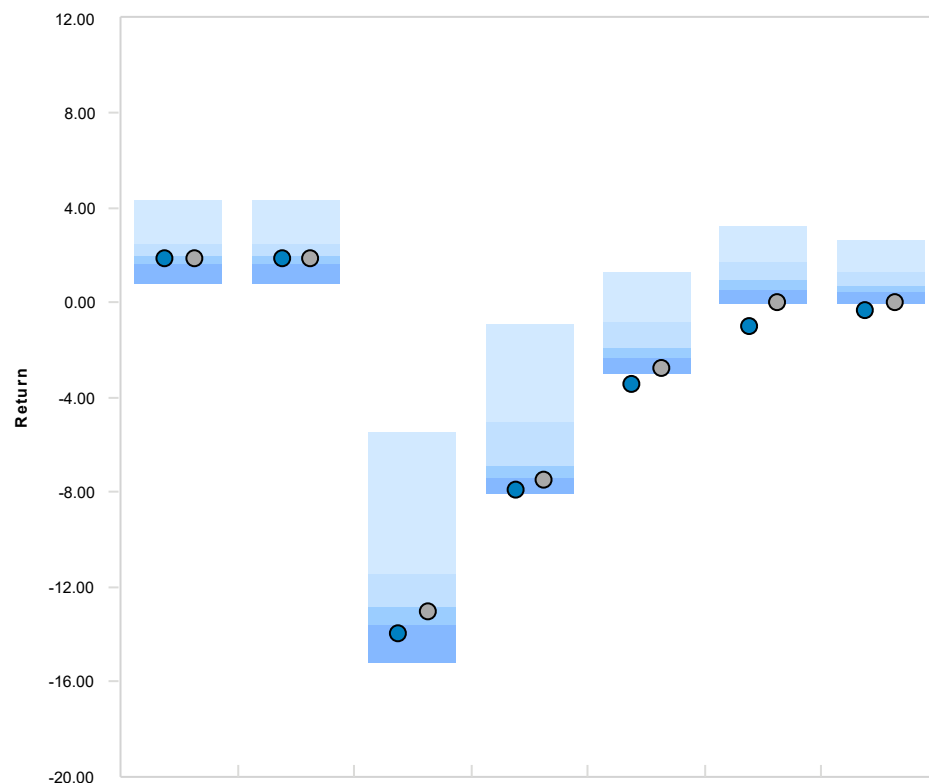
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.35	106.05	99.26	1.62	0.30	0.15	1.01	12.02
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.09

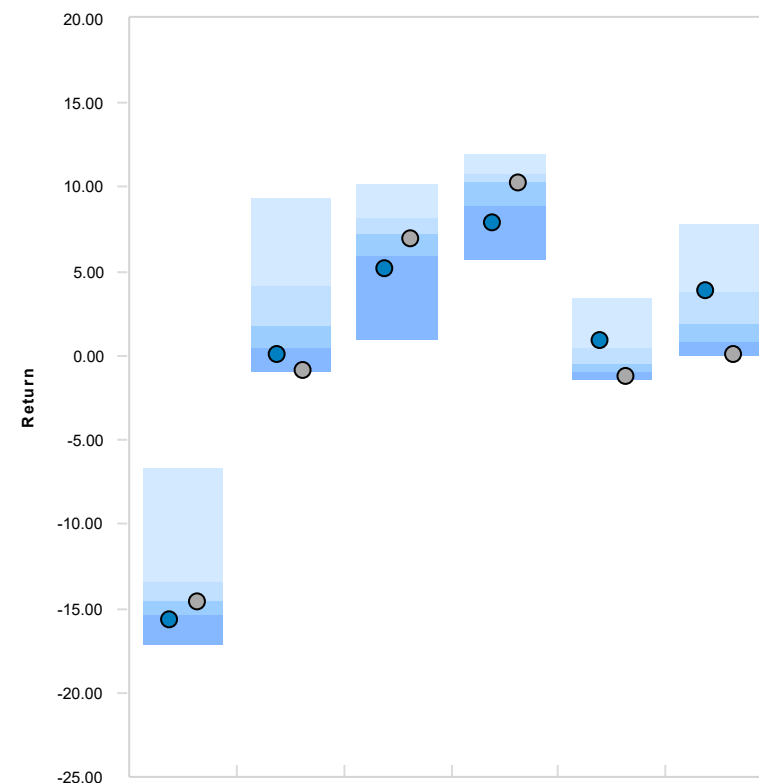
Page Intentionally Left Blank



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	1.91 (56)	1.91 (56)	-13.96 (84)	-7.85 (91)	-3.40 (98)	-0.96 (99)	-0.30 (99)
● Total Fixed Policy	1.87 (58)	1.87 (58)	-13.01 (55)	-7.45 (78)	-2.71 (90)	0.03 (93)	0.02 (93)
Median	2.00	2.00	-12.88	-6.85	-1.86	0.99	0.75

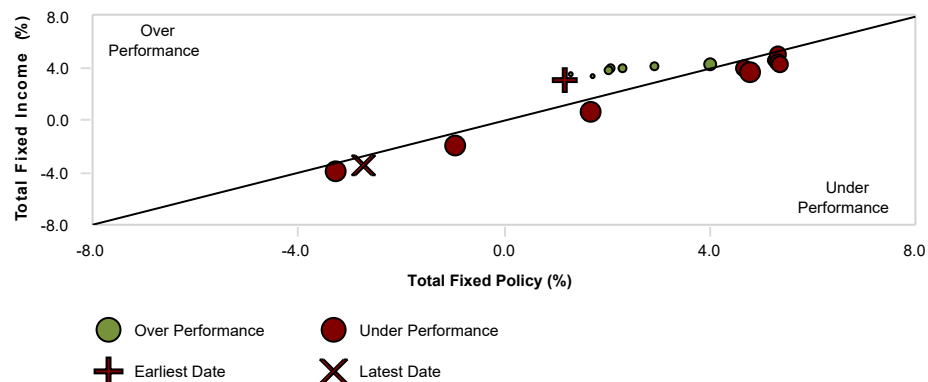


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fixed Income	-15.69 (81)	0.15 (81)	5.22 (81)	7.91 (82)	0.99 (20)	3.93 (24)
● Total Fixed Policy	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (94)
Median	-14.59	1.71	7.20	10.30	-0.46	1.88

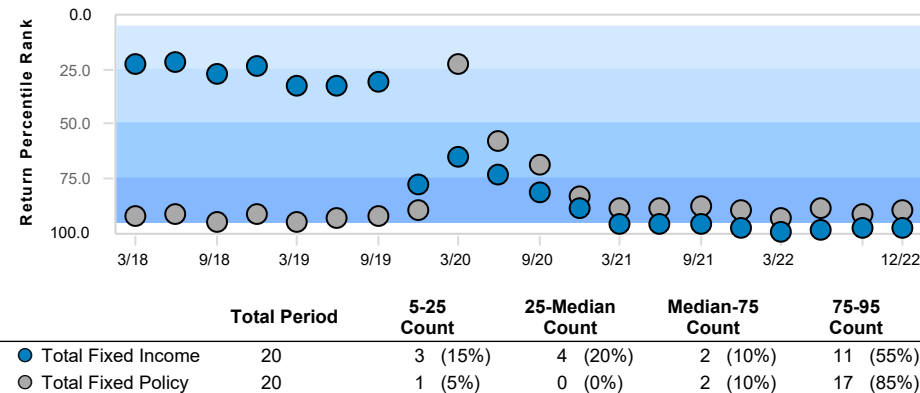
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fixed Income	-4.32 (52)	-5.64 (59)	-6.50 (91)	-0.13 (74)	0.04 (83)	1.47 (93)
Total Fixed Policy	-4.75 (83)	-4.69 (21)	-5.93 (67)	0.01 (53)	0.05 (82)	1.83 (82)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-4.28	-5.44	-5.68	0.03	0.22	2.20

3 Yr Rolling Under/Over Performance - 5 Years



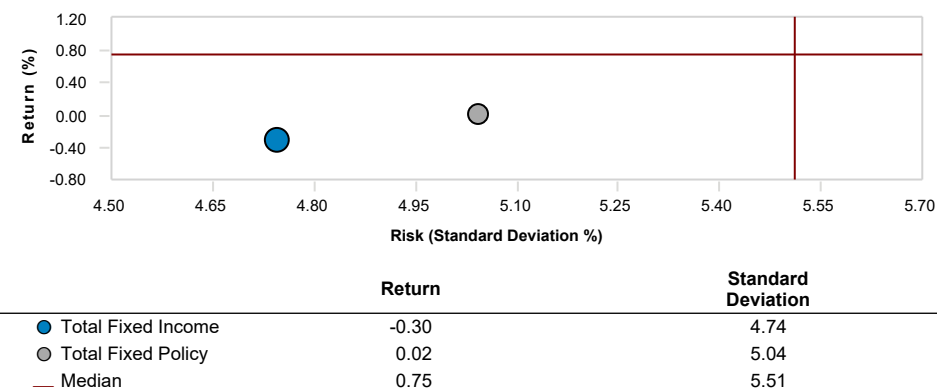
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

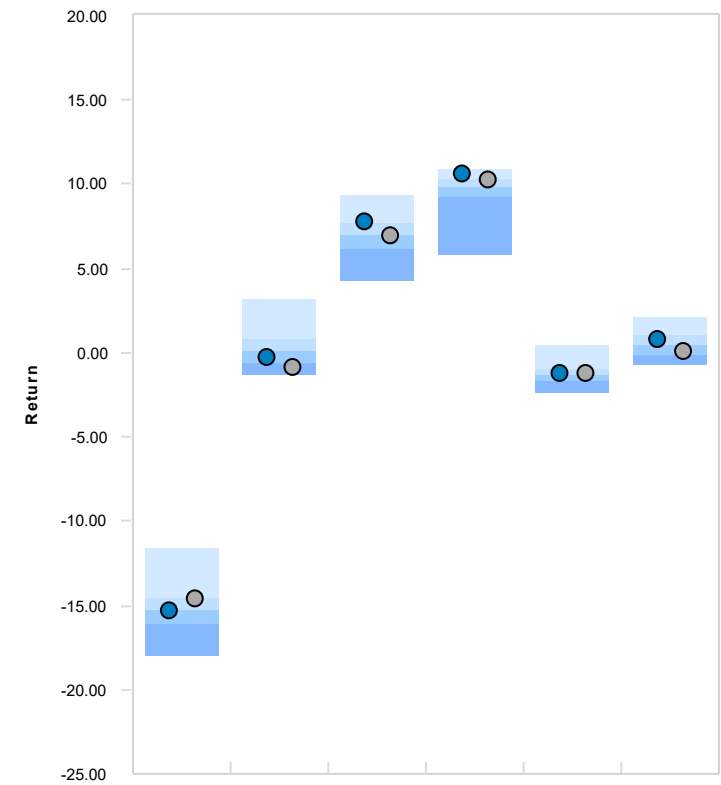
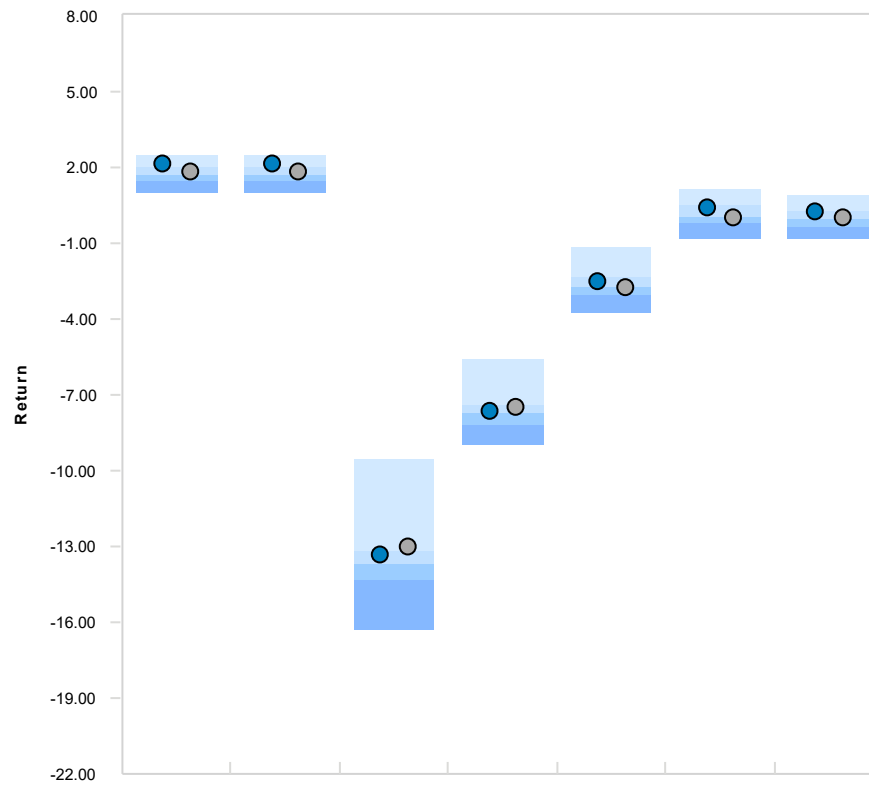
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.47	91.56	101.84	-0.78	-0.48	-0.69	0.97	4.85
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.72	81.14	86.00	-0.32	-0.20	-0.31	0.88	3.77
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	3.72



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

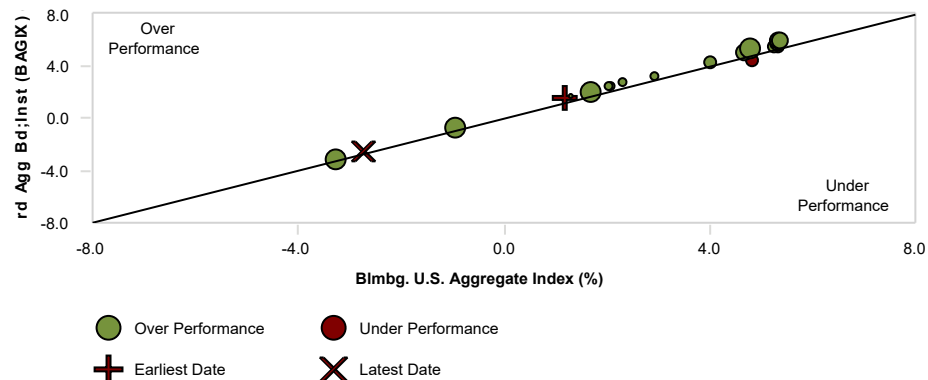


Comparative Performance

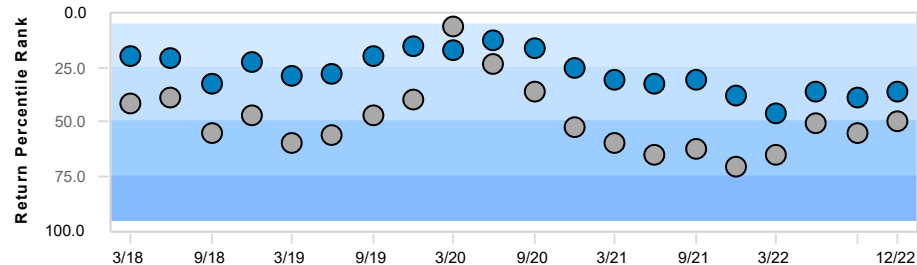
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Baird Agg Bd;Inst (BAGIX)	-4.66 (50)	-5.01 (30)	-6.33 (75)	-0.10 (42)	0.11 (30)	1.99 (45)
Blmbg. U.S. Aggregate Index	-4.75 (60)	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	-4.67	-5.35	-5.98	-0.14	0.03	1.94



3 Yr Rolling Under/Over Performance - 5 Years

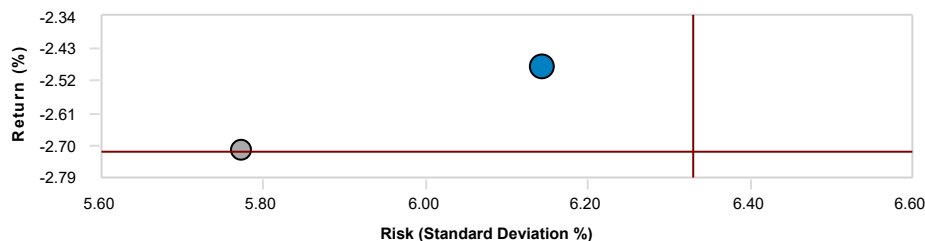


3 Yr Rolling Percentile Ranking - 5 Years



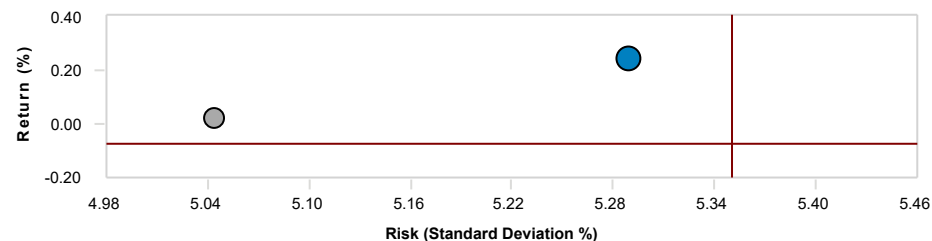
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird Agg Bd;Inst (BAGIX)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Blmbg. U.S. Agg Index	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird Agg Bd;Inst (BAGIX)	-2.48	6.14
Blmbg. U.S. Agg Index	-2.71	5.77
Median	-2.72	6.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird Agg Bd;Inst (BAGIX)	0.25	5.29
Blmbg. U.S. Agg Index	0.02	5.04
Median	-0.07	5.35

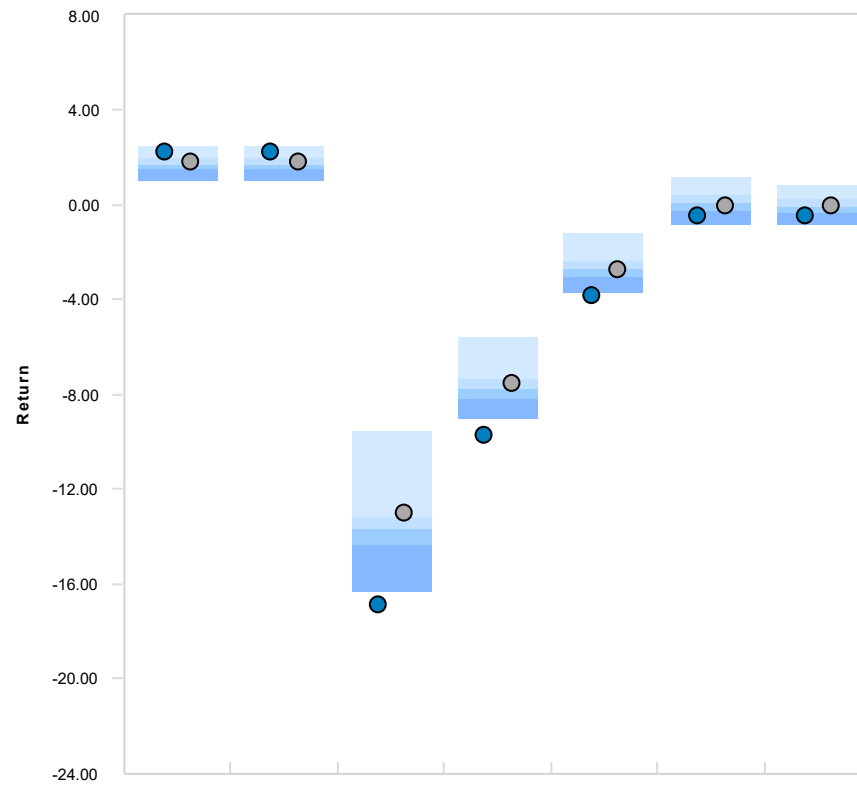
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	1.18	112.62	106.04	0.38	0.23	-0.49	1.05	4.85
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.66

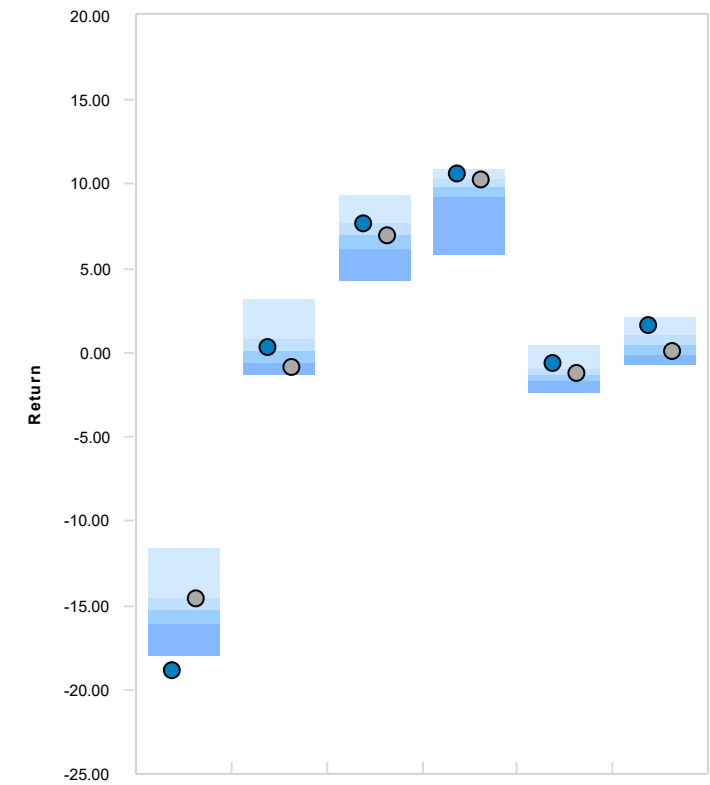
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.93	107.34	103.83	0.23	0.25	-0.17	1.03	3.86
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	3.72

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WA Core Bond;IS (WACSX)	2.30 (10)	2.30 (10)	16.88 (97)	-9.65 (99)	-3.78 (96)	-0.38 (83)	-0.44 (81)
● Blmbg. U.S. Agg Index	1.87 (35)	1.87 (35)	13.01 (21)	-7.45 (28)	-2.71 (50)	0.03 (54)	0.02 (42)
Median	1.71	1.71	-13.67	-7.75	-2.72	0.06	-0.07



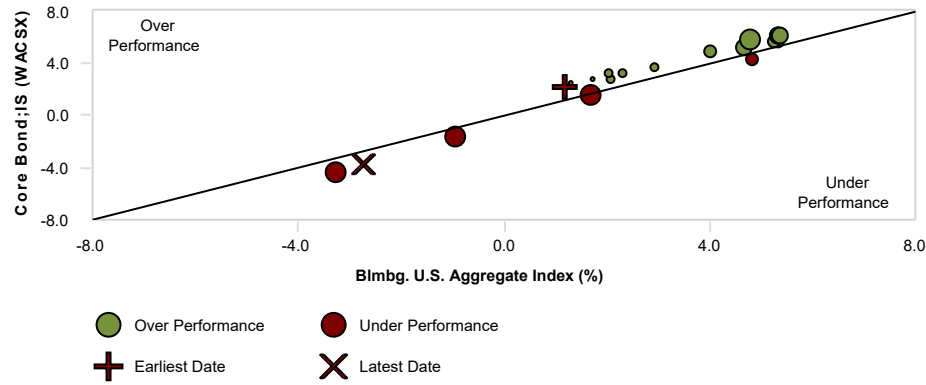
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● WA Core Bond;IS (WACSX)	18.86 (99)	0.31 (45)	7.69 (25)	10.63 (10)	-0.66 (17)	1.61 (12)
● Blmbg. U.S. Agg Index	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	15.29	0.16	6.94	9.78	-1.32	0.49

Comparative Performance

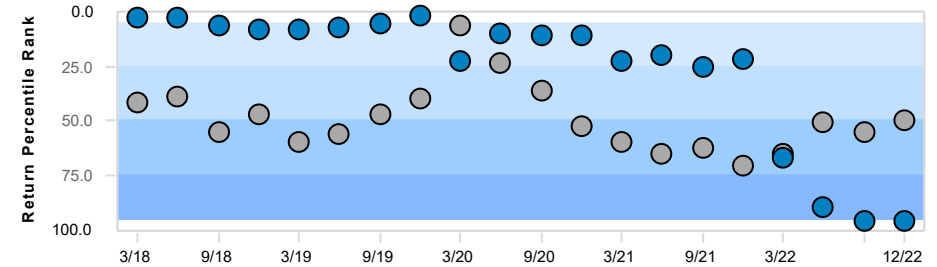
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
WA Core Bond;IS (WACSX)	-5.83 (98)	-6.46 (91)	-7.76 (99)	-0.15 (52)	0.17 (18)	2.20 (20)
Blmbg. U.S. Aggregate Index	-4.75 (60)	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	-4.67	-5.35	-5.98	-0.14	0.03	1.94



3 Yr Rolling Under/Over Performance - 5 Years

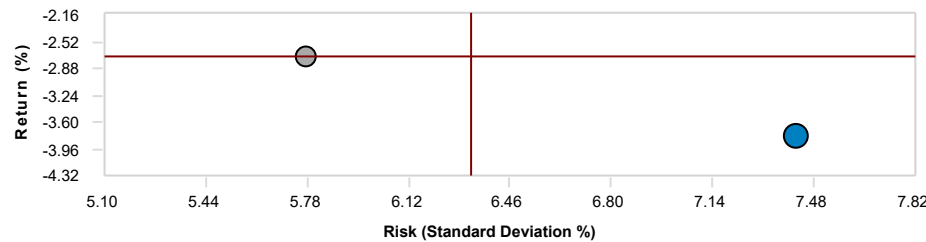


3 Yr Rolling Percentile Ranking - 5 Years



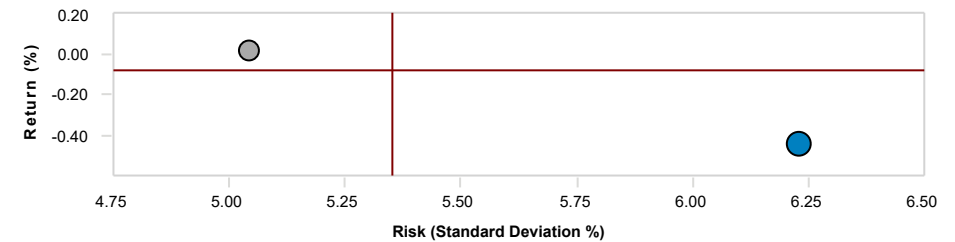
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WA Core Bond;IS (WACSX)	20	16 (80%)	0 (0%)	1 (5%)	3 (15%)
Blmbg. U.S. Agg Index	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WA Core Bond;IS (WACSX)	-3.78	7.42
Blmbg. U.S. Agg Index	-2.71	5.77
Median	-2.72	6.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WA Core Bond;IS (WACSX)	-0.44	6.23
Blmbg. U.S. Agg Index	0.02	5.04
Median	-0.07	5.35

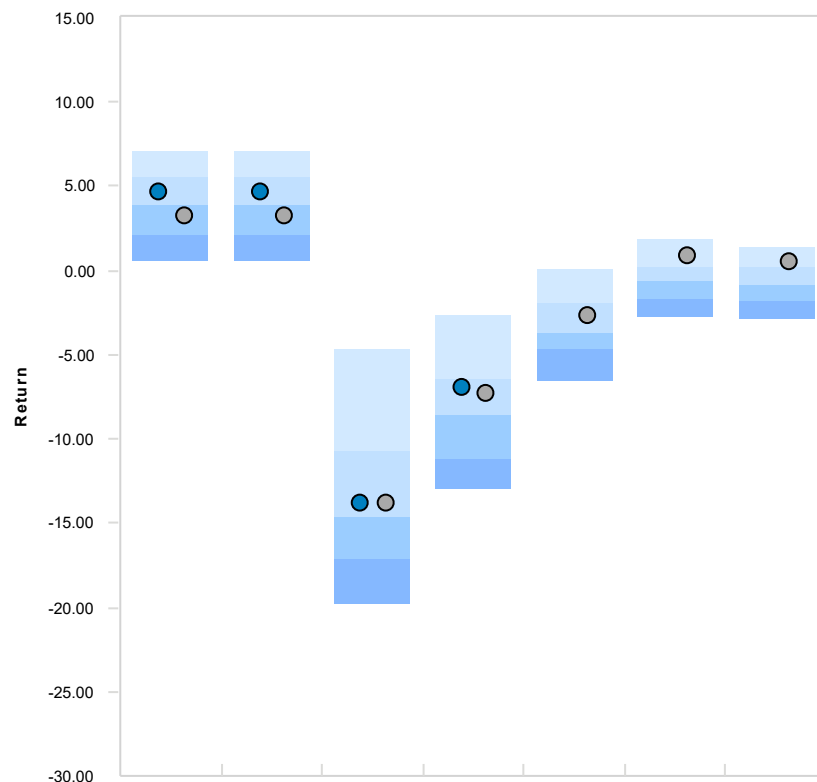
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WACSX)	2.34	128.04	130.98	-0.36	-0.42	-0.58	1.24	6.00
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.66

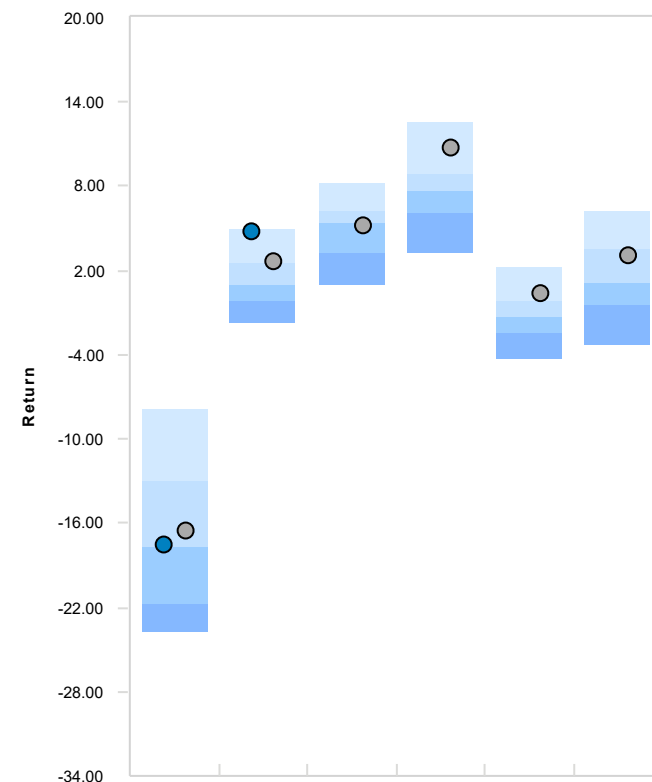
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WACSX)	1.94	117.47	124.06	-0.42	-0.20	-0.24	1.19	4.75
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	3.72

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIIX)	4.75 (34)	4.75 (34)	13.77 (50)	-6.94 (30)	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	3.31 (55)	3.31 (55)	13.75 (50)	-7.32 (35)	-2.61 (31)	0.87 (15)	0.53 (17)
Median	3.81	3.81	14.66	-8.56	-3.68	-0.68	-0.90



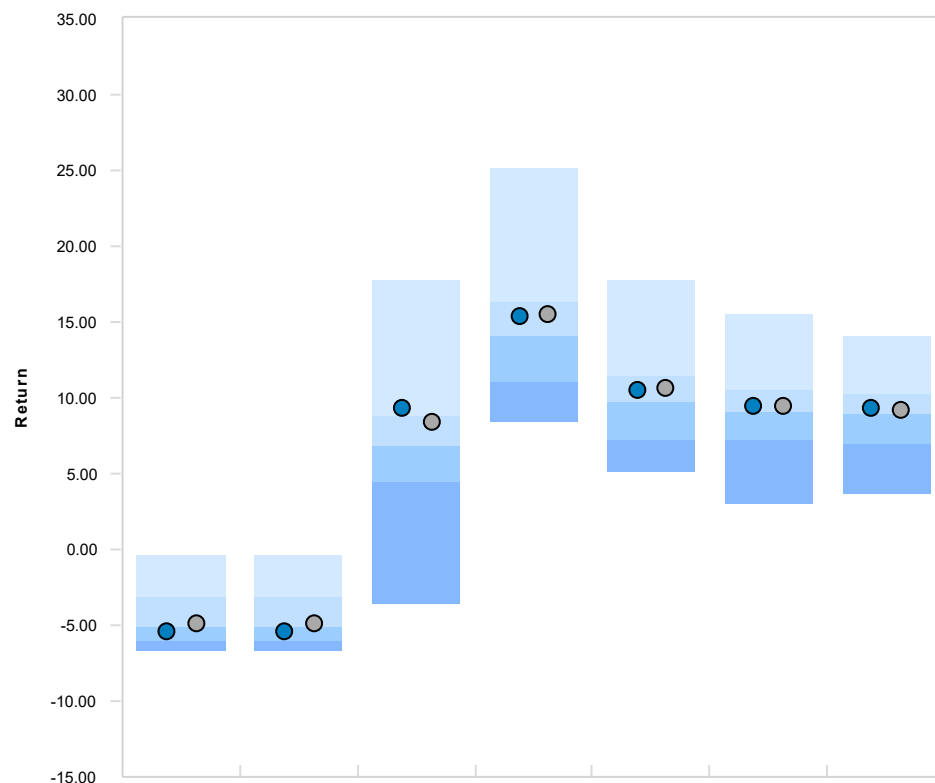
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Income Fund (PDIIX)	7.58 (50)	4.82 (6)	N/A	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)
Median	7.63	0.89	5.39	7.65	-1.33	1.10

Comparative Performance

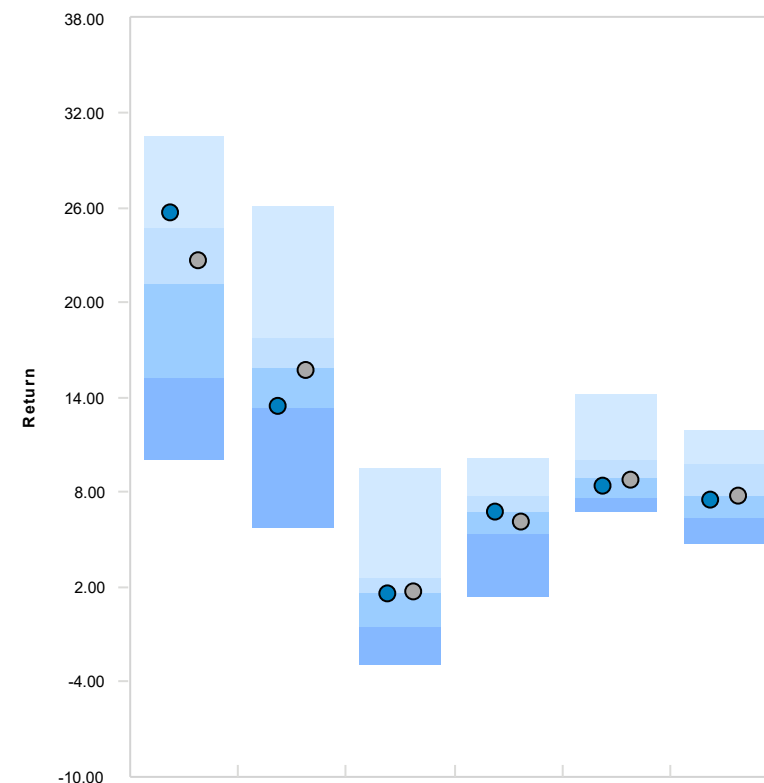
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
PIMCO Div Income Fund (PDIIX)	-2.51 (25)	-9.10 (77)	-7.10 (83)	0.12 (6)	0.12 (17)	2.77 (3)
Blmbg. Global Credit (Hedged)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)
IM Global Fixed Income (MF) Median	-4.13	-7.00	-5.48	-0.70	-0.40	1.33



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	-5.42 (57)	-5.42 (57)	9.33 (16)	15.39 (37)	10.59 (37)	9.50 (35)	9.35 (38)
● NCREIF ODCE	-4.90 (40)	-4.90 (40)	8.41 (30)	15.47 (37)	10.64 (37)	9.48 (35)	9.23 (40)
Median	-5.18	-5.18	6.78	14.03	9.72	9.03	9.01

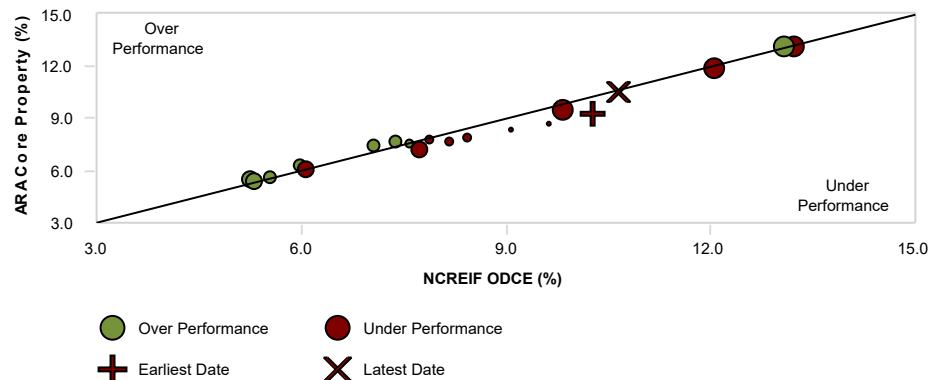


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● ARA Core Property	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)
● NCREIF ODCE	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	21.16	15.91	1.62	6.80	8.98	7.83

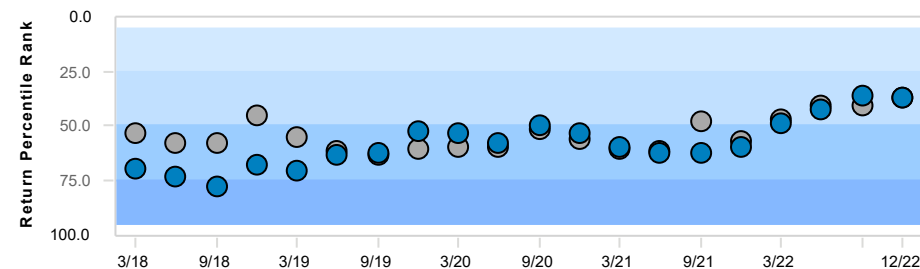
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
ARA Core Property	1.66 (20)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)	4.03 (56)
NCREIF ODCE	0.96 (39)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)	4.39 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17

3 Yr Rolling Under/Over Performance - 5 Years

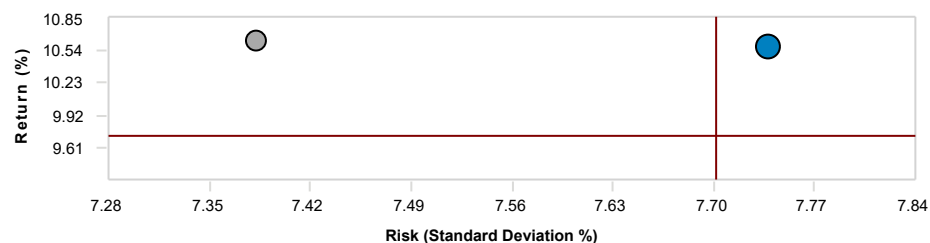


3 Yr Rolling Percentile Ranking - 5 Years



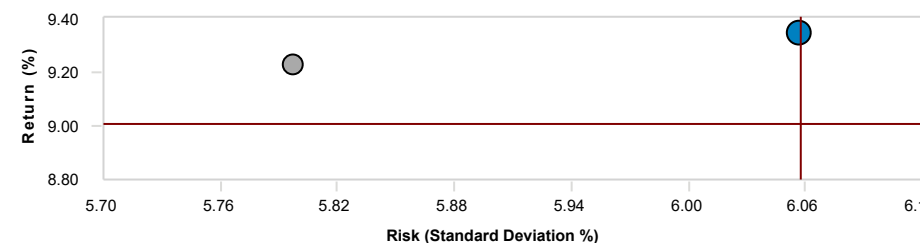
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
NCREIF ODCE	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	10.59	7.74
NCREIF ODCE	10.64	7.38
Median	9.72	7.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	9.35	6.06
NCREIF ODCE	9.23	5.80
Median	9.01	6.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.33	101.16	107.83	-0.27	-0.01	1.09	1.02	3.21
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.13	1.00	2.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.05	102.13	107.83	-0.10	0.12	1.10	1.02	2.49
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.26



Page Intentionally Left Blank



Delray Beach Firefighters' Retirement System
Illiquid Investments
December 31, 2022

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,858,437	\$84,111	1.51	7.05	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,138,441	\$432,746	-4.39	6.96	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,204,603	\$0	0.64	7.13	11/6/2014	12/1/2024
*Deerpath Capital Advantage VI	\$725,035	\$750,000	1.39	10.43	11/29/2021	TBD
* TCW Direct Lending VIII	\$399,174	\$1,094,300	1.65	0.71	7/21/2022	TBD

* Market Value as of 9/30/22

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of December 31, 2022

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Blmbg. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
Blmbg. U.S. Gov't/Credit	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Oct-2007	
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF Property Index	5.00
Jan-2010	
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF Property Index	5.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Barclay BTOP 50	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00

Allocation Mandate	Weight (%)
Oct-2013	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
May-2014	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jul-2021	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	17.50
NCREIF ODCE	10.00
Alternatives Policy	5.00



Benchmark History
Investment Policy Benchmarks
As of December 31, 2022

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
FTSE 3 Month T-Bill	5.00
MSCI EAFE (Net) Index	10.00
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%	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 Firefighters' Retirement System

Fee Analysis

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	34,984,222	182,429	0.52	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	1,851,121	185	0.01	0.01 % of Assets
Rhumblin R1000G	10,831,439	4,333	0.04	0.04 % of Assets
Polen Capital LCG	7,262,983	43,578	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	10,947,998	3,284	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	4,448,564	1,335	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	5,281,543	36,443	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	21,562,404	157,406	0.73	0.73 % of Assets
Baird Aggregate Bond Fund (BAGIX)	11,498,023	34,494	0.30	0.30 % of Assets
Western Assets Core Bond (WACSX)	11,412,711	49,075	0.43	0.43 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	2,621,209	20,183	0.77	0.77 % of Assets
ARA Core Property	10,288,933	113,178	1.10	1.10 % of Assets
Total Fund	142,338,521	658,162	0.46	



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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*