

Investment Performance Review
Period Ending September 30, 2022

Delray Beach Firefighters' Retirement System



3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

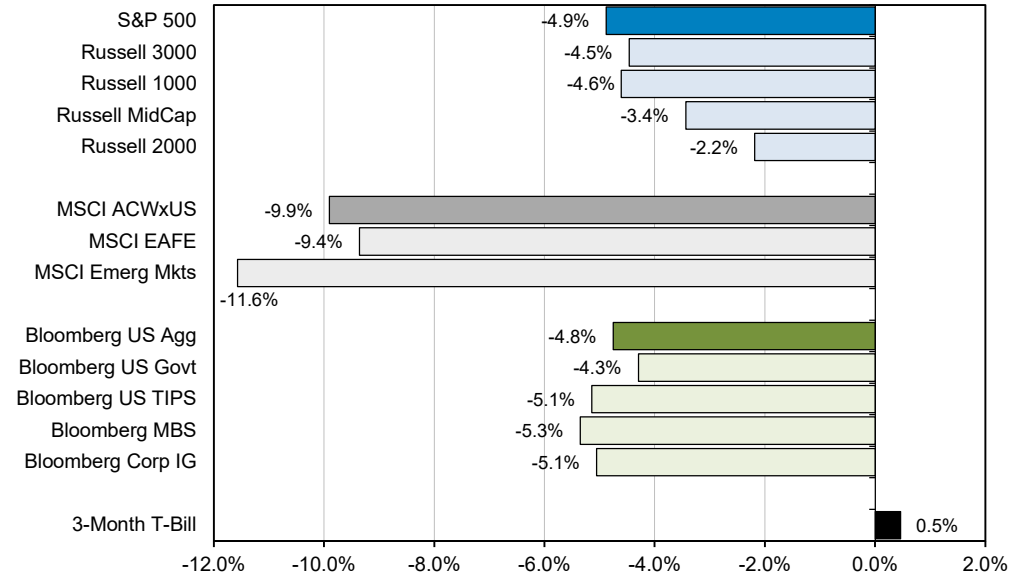
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

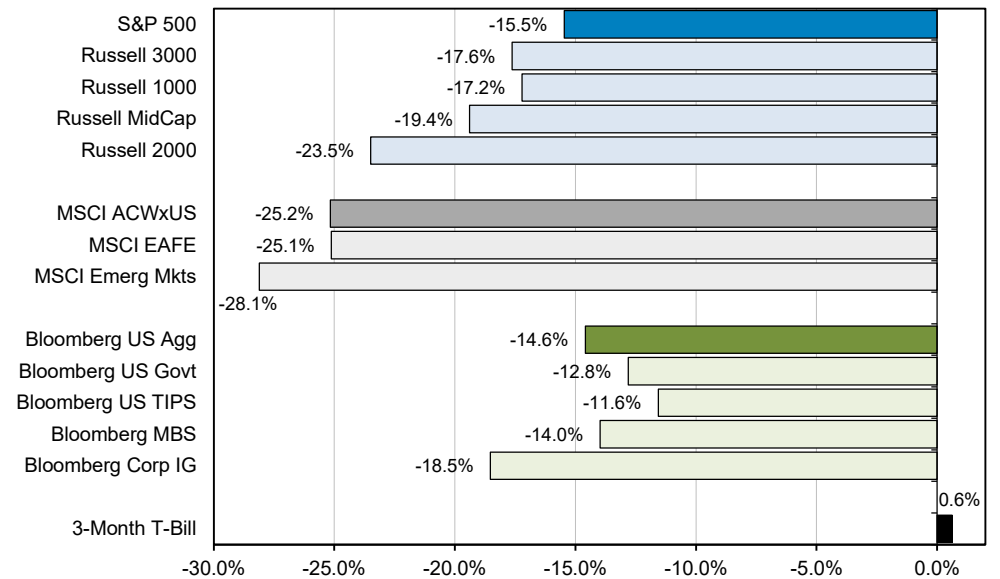


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



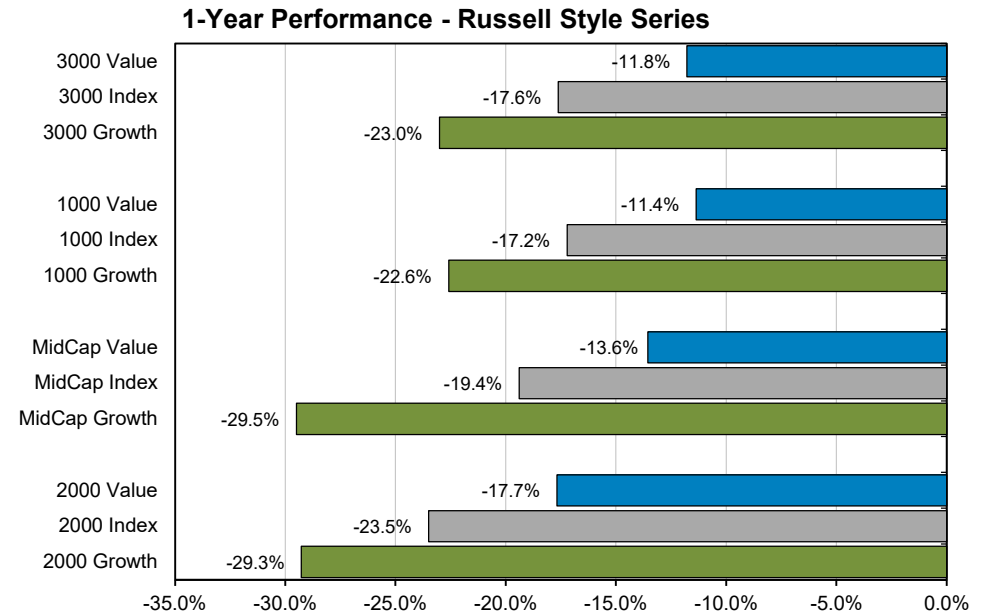
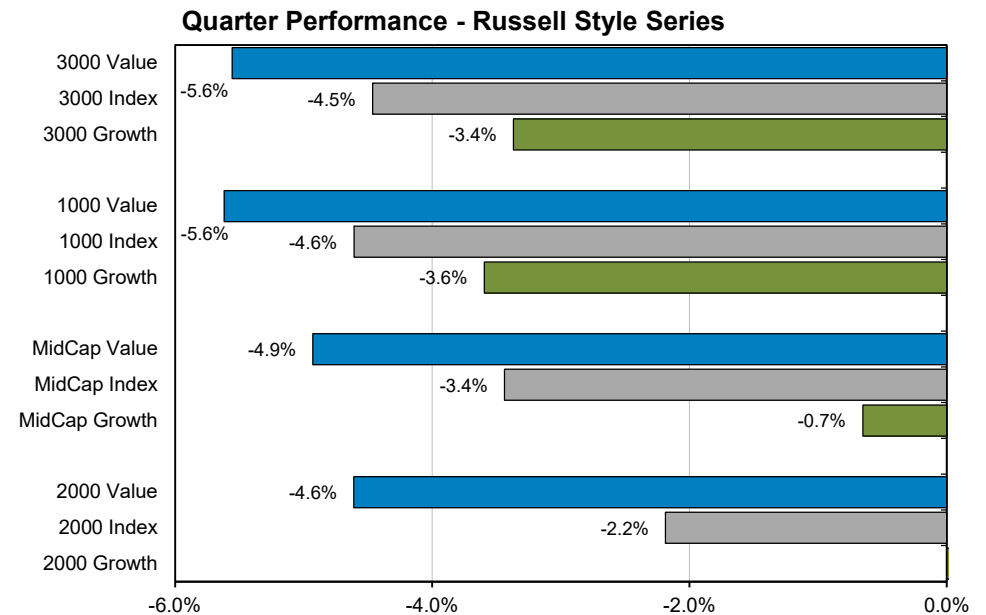
1-Year Performance



Source: Investment Metrics



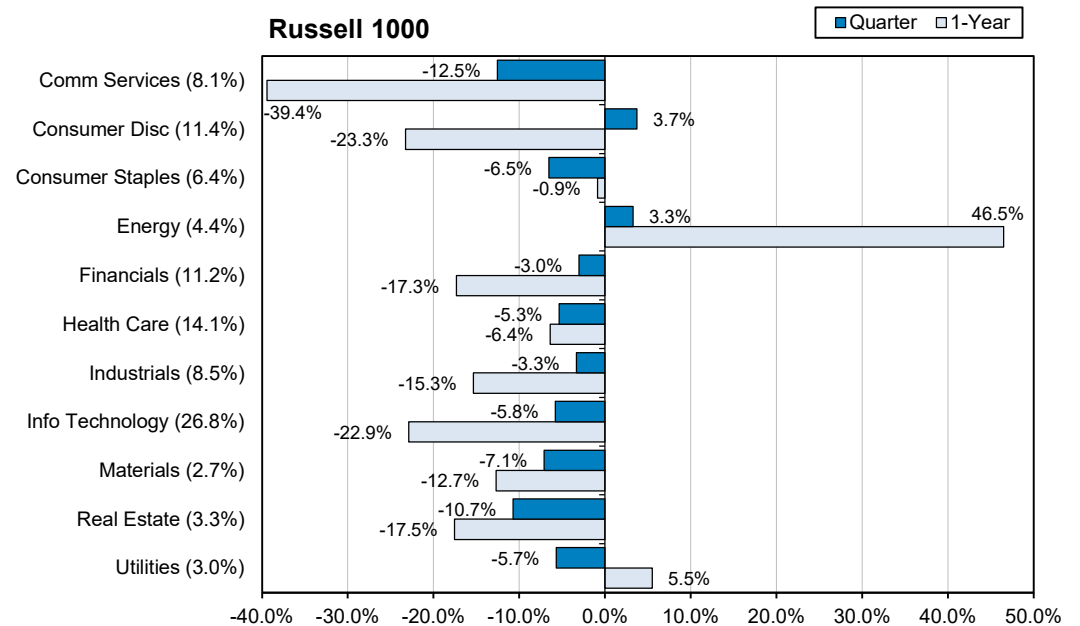
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



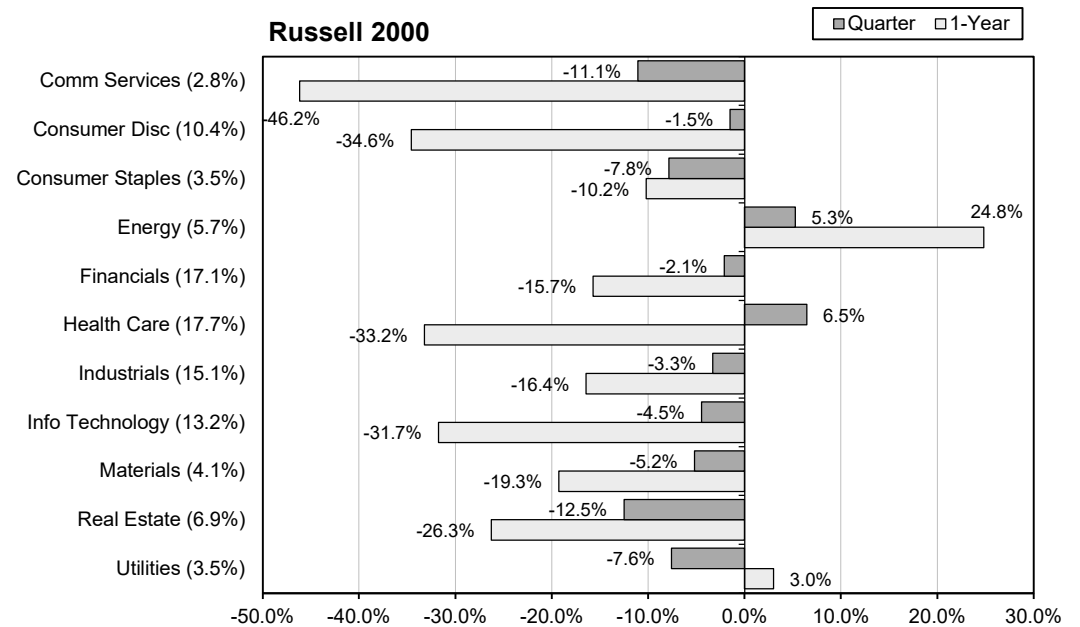
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

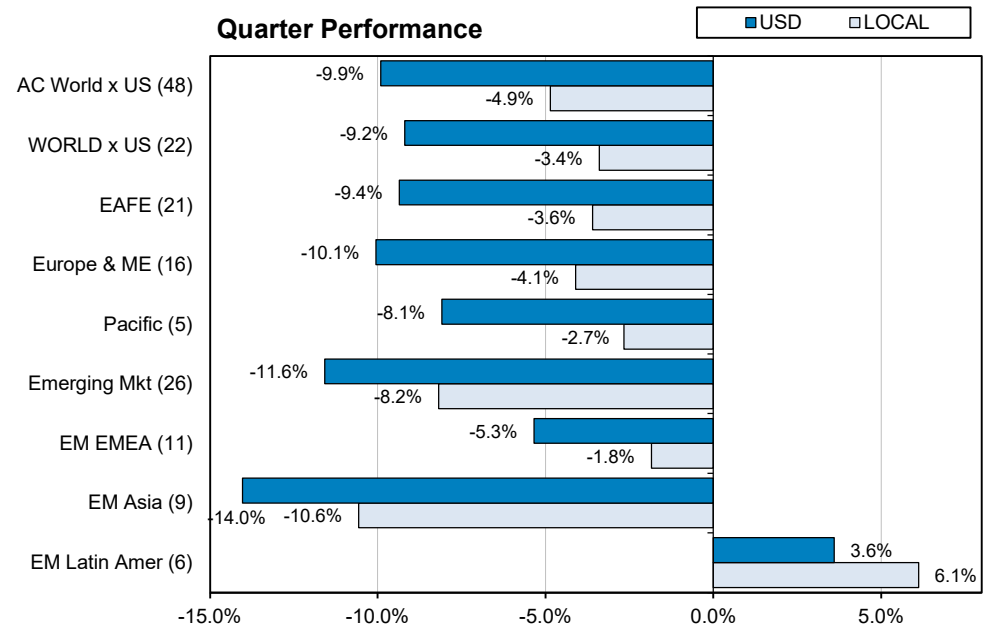
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



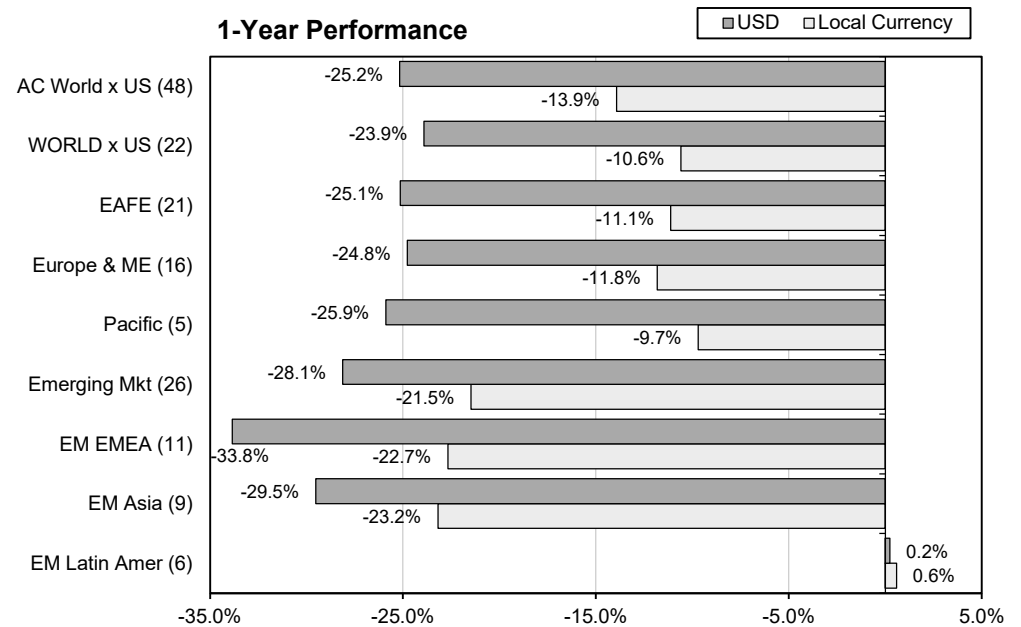
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

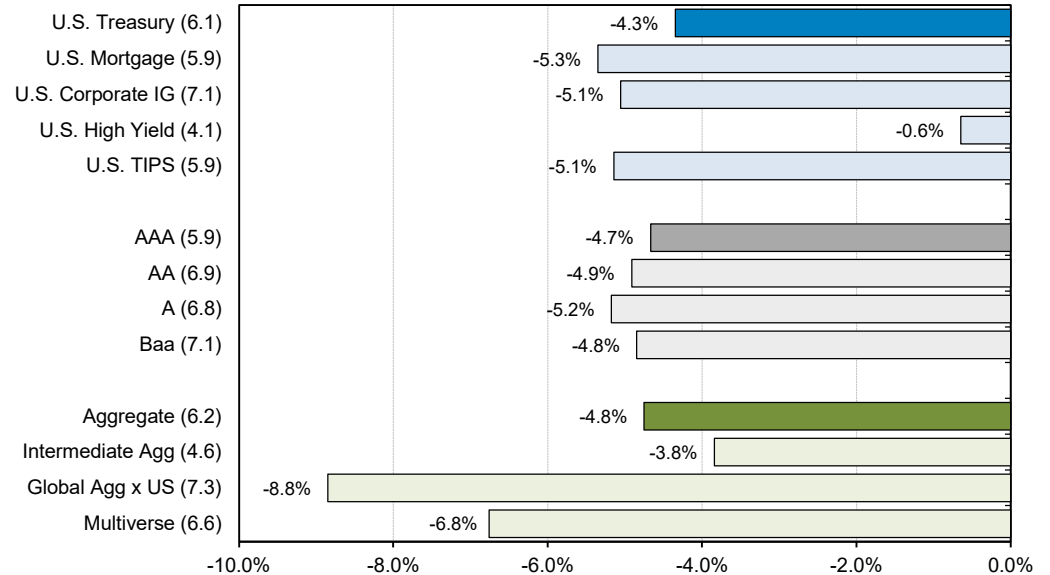
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

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

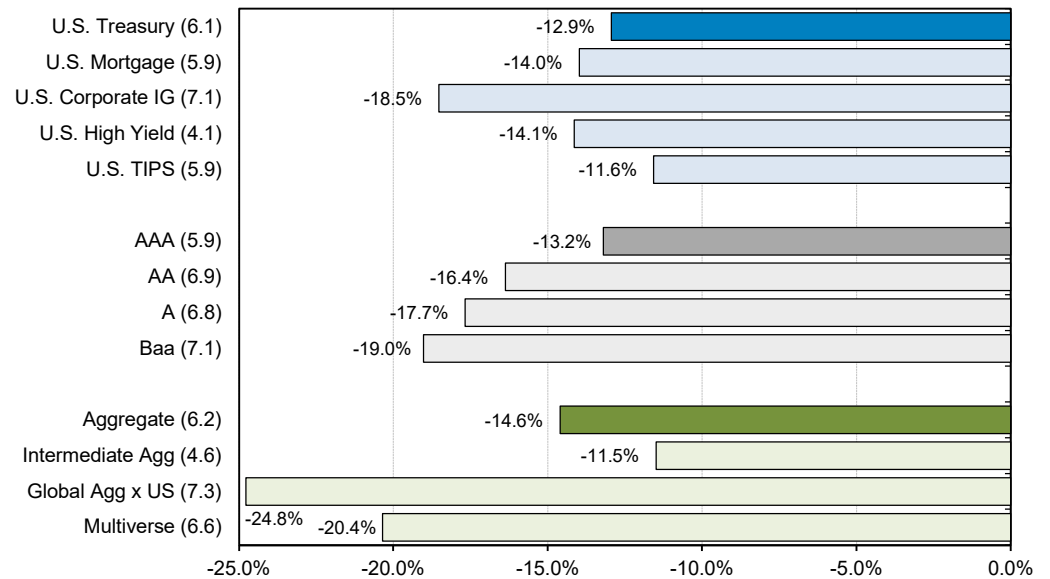


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

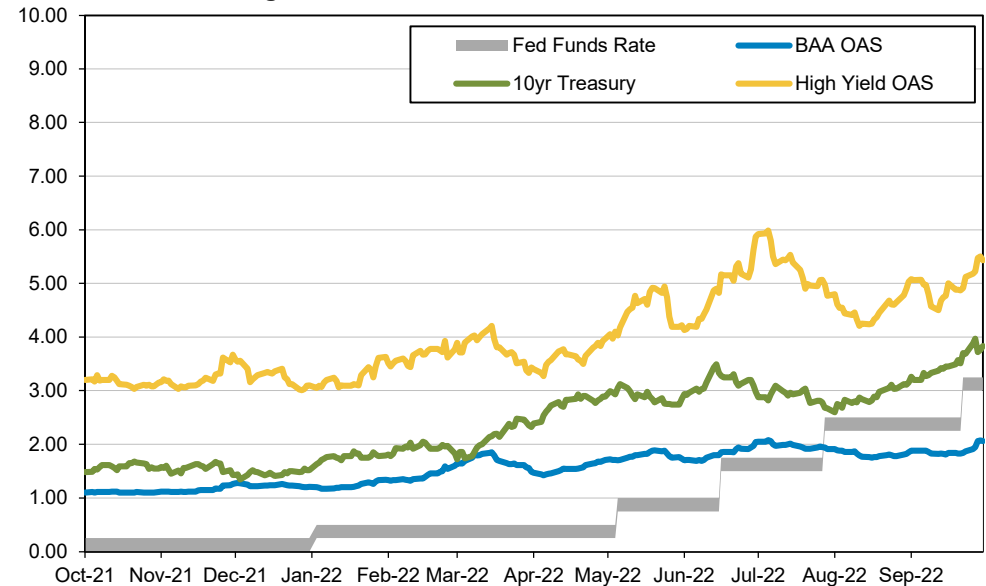


Source: Bloomberg

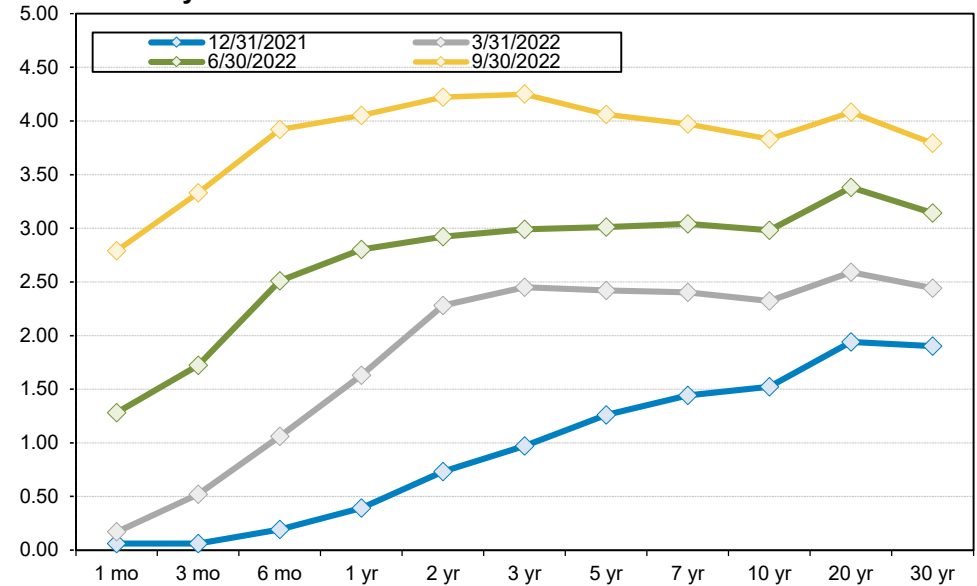


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- 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 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates 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)



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**Delray Beach Fire Pension Plan
Compliance Checklist
As of September 30, 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.			•	•					•



**Delray Beach Fire Pension Plan
Compliance Checklist
As of September 30, 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.			•			•			•

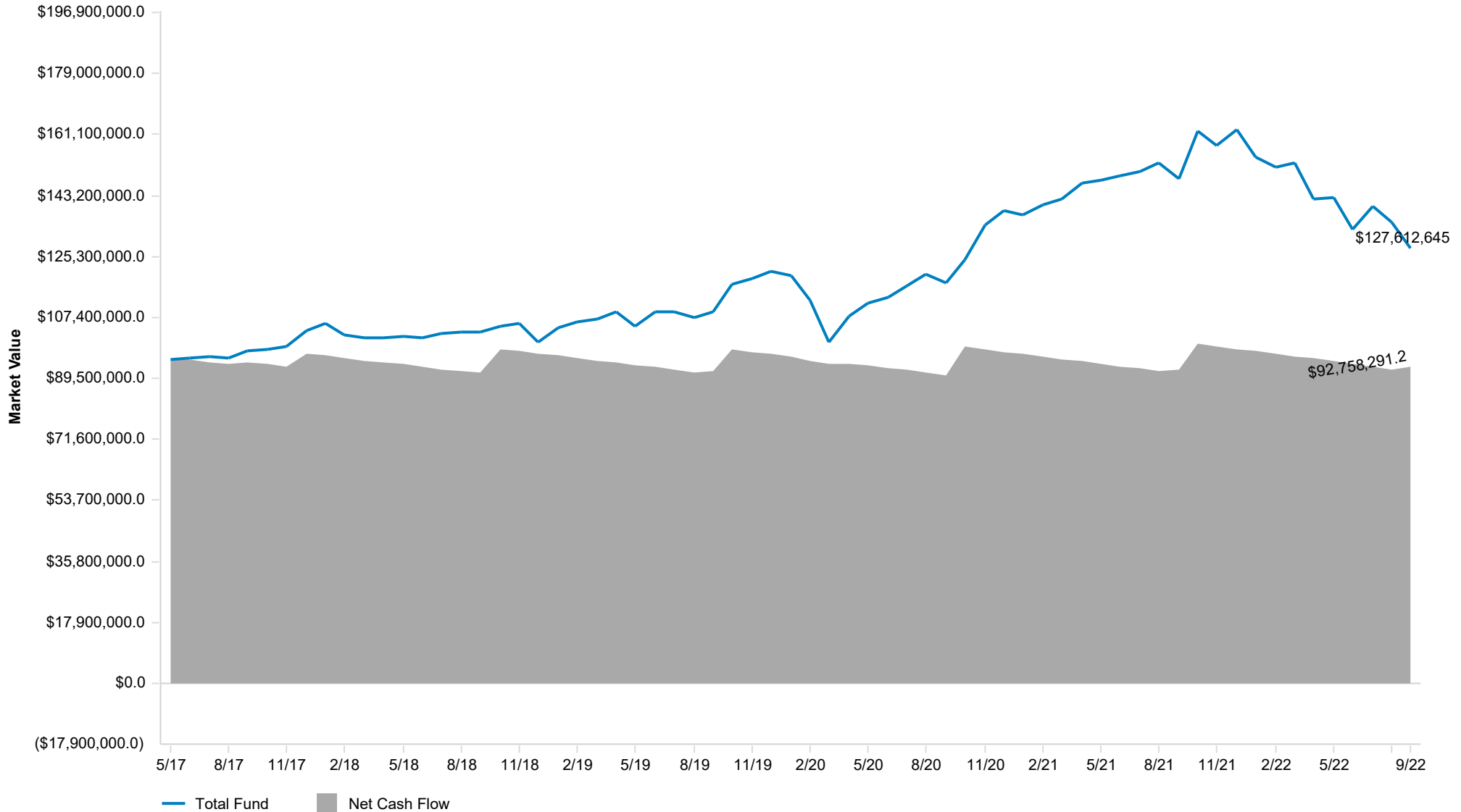
	Western Assets			Pimco Diversified			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•	•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•				•	•		
3. Less than 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 September 30, 2022

Schedule of Investable Assets



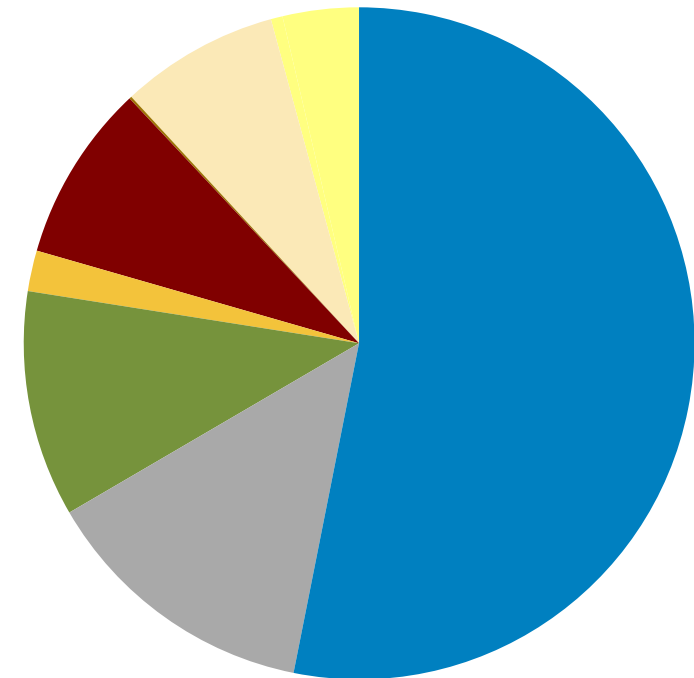
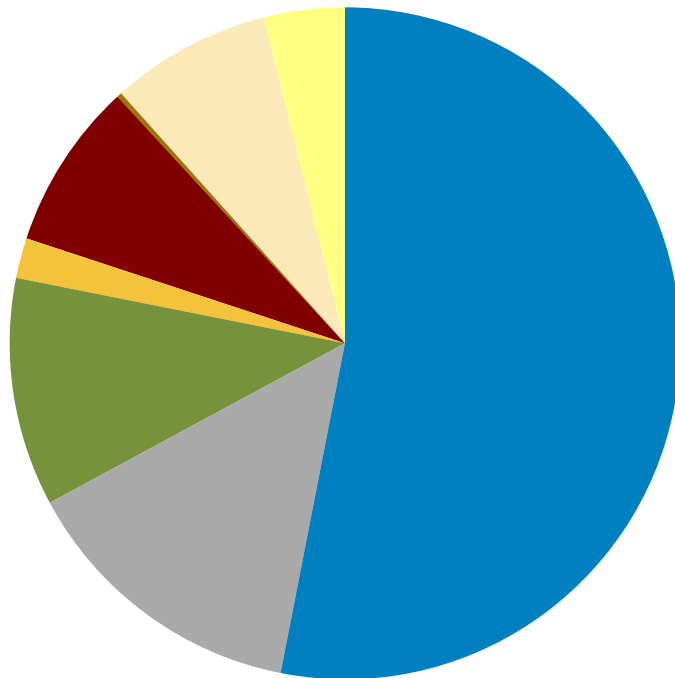
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	94,920,545	-2,162,254	34,854,354	127,612,645



June 30, 2022 : \$133,334,755

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



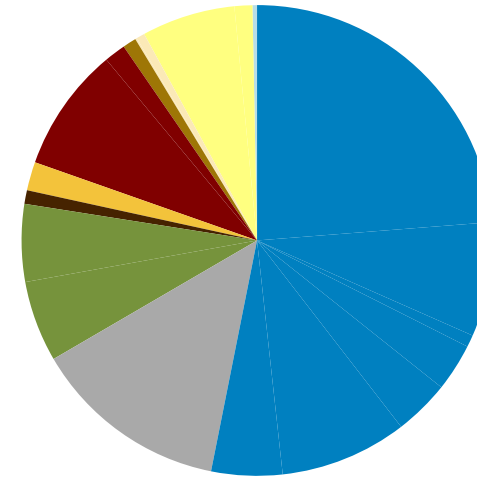
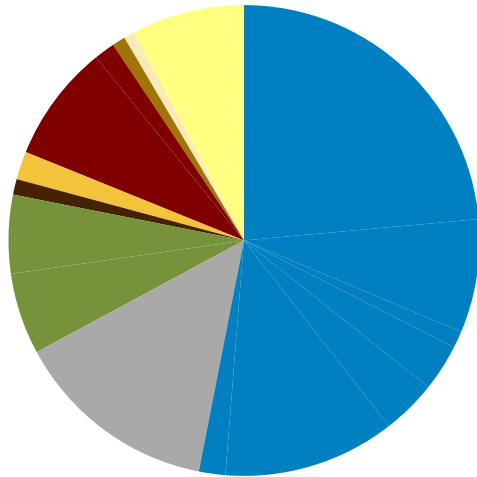
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	70,769,442	53.1	■ US Equity	67,802,336	53.1
■ International Equity	18,739,648	14.1	■ International Equity	17,186,230	13.5
■ US Fixed Income	14,662,659	11.0	■ US Fixed Income	13,896,509	10.9
■ Global Fixed Income	2,566,788	1.9	■ Global Fixed Income	2,502,277	2.0
■ US Private Real Estate	10,759,895	8.1	■ US Private Real Estate	10,908,624	8.5
■ US Real Return	311,675	0.2	■ US Real Return	148,009	0.1
■ Cash	10,320,948	7.7	■ Cash	9,755,833	7.6
■ Private Equity	674,118	0.5	■ Private Equity	729,285	0.6
■ US Private Equity	4,529,582	3.4	■ US Private Equity	4,683,541	3.7



**Asset Allocation By Manager
Total Domestic Equity
As of September 30, 2022**

June 30, 2022 : \$133,334,755

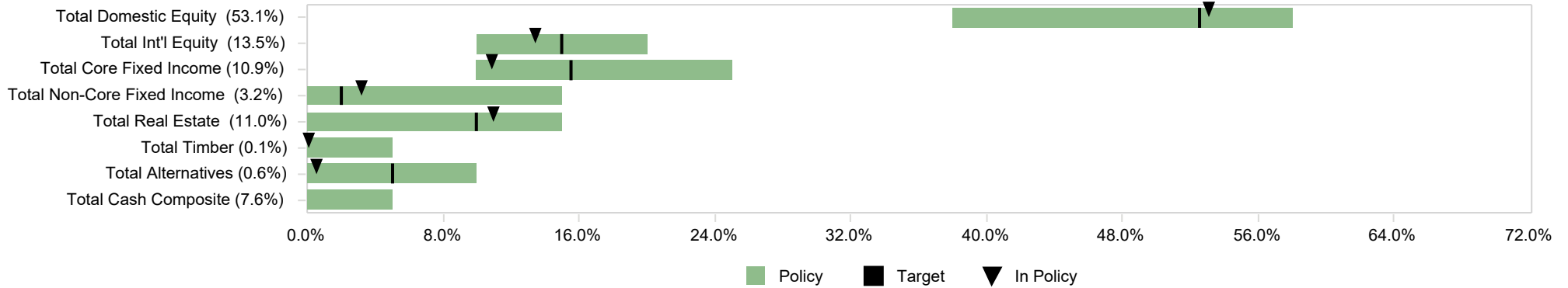
September 30, 2022 : \$127,612,645



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Newton LCV	31,404,261	23.6	■ Newton LCV	30,320,448	23.8
■ Fidelity Mid Cap Index Institutional (FSMDX)	10,379,155	7.8	■ Fidelity Mid Cap Index Institutional (FSMDX)	10,024,704	7.9
■ Fidelity Total Market Ix (FSKAX)	1,539,379	1.2	■ Fidelity Total Market Ix (FSKAX)	1,043,418	0.8
■ Fidelity Small Cap Index (FSSNX)	4,275,869	3.2	■ Fidelity Small Cap Index (FSSNX)	4,186,788	3.3
■ Mass Mutual Small Cap (MSOOX)	5,008,240	3.8	■ Mass Mutual Small Cap (MSOOX)	4,871,028	3.8
■ Polen Capital LCG	15,746,640	11.8	■ Polen Capital LCG	11,140,841	8.7
■ Rhumblin R1000G	2,415,899	1.8	■ Rhumblin R1000G	6,215,108	4.9
■ Harding Loevner Intl Equity (HLIZX)	18,739,648	14.1	■ Harding Loevner Intl Equity (HLIZX)	17,186,230	13.5
■ Baird Aggregate Bond Fund (BAGIX)	7,465,997	5.6	■ Baird Aggregate Bond Fund (BAGIX)	7,117,980	5.6
■ Western Assets Core Bond (WACSX)	7,196,662	5.4	■ Western Assets Core Bond (WACSX)	6,778,530	5.3
■ Crescent Direct Lending Levered Fund	1,434,321	1.1	■ Crescent Direct Lending Levered Fund	1,202,732	0.9
■ PIMCO Diversified Income Fund (PDIIX)	2,566,788	1.9	■ PIMCO Diversified Income Fund (PDIIX)	2,502,277	2.0
■ ARA Core Property	10,759,895	8.1	■ ARA Core Property	10,908,624	8.5
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,894,450	1.4	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,878,134	1.5
■ Dune Real Estate Fund III	1,200,811	0.9	■ Dune Real Estate Fund III	1,196,975	0.9
■ Molpus Woodlands Timber	311,675	0.2	■ Molpus Woodlands Timber	148,009	0.1
■ Deerpath Capital Advantage VI	674,118	0.5	■ Deerpath Capital Advantage VI	729,285	0.6
■ Mutual Fund Cash	8,626,942	6.5	■ Mutual Fund Cash	8,194,951	6.4
■ R&D	1,694,006	1.3	■ R&D	1,560,882	1.2
■ TCW Direct Lending VIII	-	0.0	■ TCW Direct Lending VIII	405,700	0.3

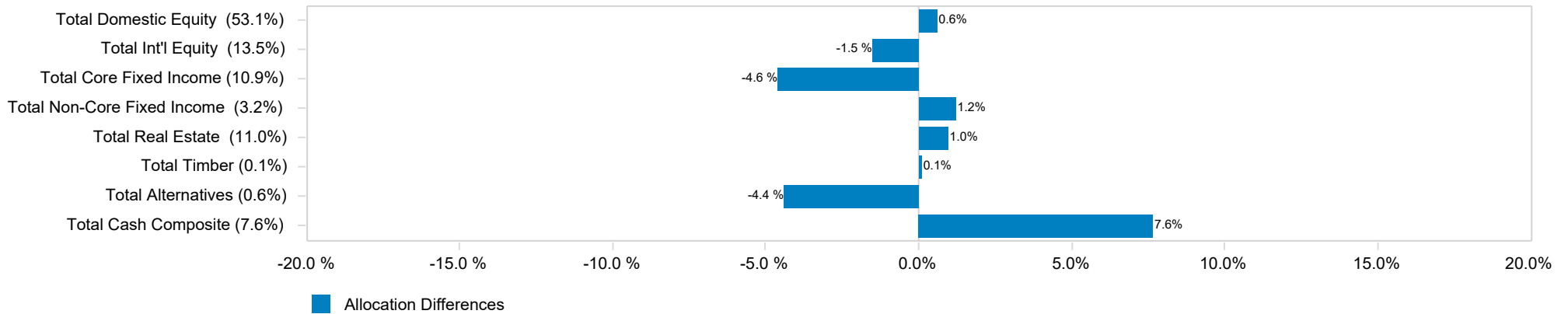


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	127,612,645	100.00	100.00	0.00	-
Total Domestic Equity	67,802,336	53.13	52.50	0.63	-805,697
Total Int'l Equity	17,186,230	13.47	15.00	-1.53	1,955,667
Total Core Fixed Income	13,896,509	10.89	15.50	-4.61	5,883,451
Total Non-Core Fixed Income	4,110,709	3.22	2.00	1.22	-1,558,456
Total Real Estate	13,983,733	10.96	10.00	0.96	-1,222,469
Total Timber	148,009	0.12	0.00	0.12	-148,009
Total Alternatives	729,285	0.57	5.00	-4.43	5,651,347
Total Cash Composite	9,755,833	7.64	0.00	7.64	-9,755,833



Financial Reconciliation									
	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	89,509,091	-466,140	-	-	-53,898	-4,726	221,334	-4,217,094	84,988,566
Total Domestic Equity	70,769,442	-466,140	-	-	-53,898	-4,726	221,334	-2,663,675	67,802,336
Newton LCV	31,404,261	-	-	-	-30,085	-3,068	197,039	-1,247,698	30,320,448
Fidelity Total Market Ix (FSKAX)	1,539,379	-466,398	-	-	-	-	-	-29,562	1,043,418
Polen Capital LCG	15,746,640	-4,000,000	-	-	-23,555	-1,545	17,231	-597,931	11,140,841
Rhumbline R1000G	2,415,899	4,000,258	-	-	-258	-113	7,063	-207,741	6,215,108
Fidelity Mid Cap Index Inst (FSMDX)	10,379,155	-	-	-	-	-	-	-354,451	10,024,704
Fidelity Small Cap Index (FSSNX)	4,275,869	-	-	-	-	-	-	-89,081	4,186,788
Mass Mutual Small Cap (MSOOX)	5,008,240	-	-	-	-	-	-	-137,212	4,871,028
Total Int'l Equity	18,739,648	-	-	-	-	-	-	-1,553,418	17,186,230
Harding Loevner Intl Equity (HLIZX)	18,739,648	-	-	-	-	-	-	-1,553,418	17,186,230
Total Fixed Income	18,663,768	166,748	-	-	-	-	129,073	-952,371	18,007,218
Total Core Fixed Income	14,662,659	-	-	-	-	-	103,698	-869,848	13,896,509
Baird Aggregate Bond Fund (BAGIX)	7,465,997	-	-	-	-	-	49,321	-397,338	7,117,980
Western Assets Core Bond (WACSX)	7,196,662	-	-	-	-	-	54,377	-472,510	6,778,530
Total Non-Core Fixed Income	4,001,109	166,748	-	-	-	-	25,376	-82,523	4,110,709
Crescent Direct Lending Levered Fund	1,434,321	-242,716	-	-	-	-	-	11,127	1,202,732
PIMCO Diversified Income Fund (PDIIX)	2,566,788	-	-	-	-	-	29,140	-93,650	2,502,277
TCW Direct Lending VIII	-	409,464	-	-	-	-	-3,764	-	405,700
Total Real Estate	13,855,156	-47,978	-	-	-30,081	-	107,599	99,038	13,983,733
ARA Core Property	10,759,895	-	-	-	-30,081	-	107,599	71,212	10,908,624
Angelo Gordon Net Lease Realty Fund III, L.P.	1,894,450	-47,978	-	-	-	-	-	31,662	1,878,134
Dune Real Estate Fund III	1,200,811	-	-	-	-	-	-	-3,836	1,196,975
Total Timber	311,675	-	-	-	-	-	-	-163,666	148,009
Molpus Woodlands Timber	311,675	-	-	-	-	-	-	-163,666	148,009
Total Alternatives	674,118	42,910	-	-	-	-	16,888	-4,631	729,285
Deerpath Capital Advantage VI	674,118	42,910	-	-	-	-	16,888	-4,631	729,285
Total Cash Accounts	10,320,948	304,460	1,657,902	-2,504,420	-	-62,916	39,859	-	9,755,833
R&D	1,694,006	773,960	1,657,902	-2,504,420	-	-62,916	2,350	-	1,560,882
Mutual Fund Cash	8,626,942	-469,500	-	-	-	-	37,509	-	8,194,951
Total Fund	133,334,755	-	1,657,902	-2,504,420	-83,979	-67,643	514,753	-5,238,723	127,612,645



Financial Reconciliation									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	111,212,807	-6,033,767	-	-	-253,005	-21,925	2,779,914	-22,695,459	84,988,566
Total Domestic Equity	87,599,544	-6,033,767	-	-	-253,005	-21,925	2,161,916	-15,650,427	67,802,336
Newton LCV	32,481,762	-1,970,697	-	-	-126,464	-13,115	748,196	-799,234	30,320,448
Fidelity Total Market Ix (FSKAX)	6,726,400	-5,564,884	-	-	-	-	78,543	-196,641	1,043,418
Polen Capital LCG	22,753,967	-4,000,000	-	-	-124,726	-8,142	72,413	-7,552,669	11,140,841
Rhumbline R1000G	5,207,062	2,001,814	-	-	-1,814	-668	32,611	-1,023,897	6,215,108
Fidelity Mid Cap Index Inst (FSMDX)	10,460,088	2,000,000	-	-	-	-	469,205	-2,904,589	10,024,704
Fidelity Small Cap Index (FSSNX)	4,727,360	750,000	-	-	-	-	197,706	-1,488,278	4,186,788
Mass Mutual Small Cap (MSOOX)	5,242,904	750,000	-	-	-	-	563,242	-1,685,118	4,871,028
Total Int'l Equity	23,613,264	-	-	-	-	-	617,998	-7,045,032	17,186,230
Harding Loevner Intl Equity (HLIZX)	23,613,264	-	-	-	-	-	617,998	-7,045,032	17,186,230
Total Fixed Income	25,682,078	-4,107,951	-	-	-	-11	524,721	-4,091,619	18,007,218
Total Core Fixed Income	20,976,407	-4,000,000	-	-	-	-11	414,652	-3,494,538	13,896,509
Garcia Hamilton Fixed Income	9,464	-9,419	-	-	-	-11	-34	-	-
Baird Aggregate Bond Fund (BAGIX)	10,486,560	-1,995,290	-	-	-	-	199,974	-1,573,264	7,117,980
Western Assets Core Bond (WACSX)	10,480,382	-1,995,290	-	-	-	-	214,711	-1,921,273	6,778,530
Total Non-Core Fixed Income	4,705,671	-107,951	-	-	-	-	110,070	-597,081	4,110,709
Crescent Direct Lending Levered Fund	1,667,325	-517,415	-	-	-	-	-	52,822	1,202,732
PIMCO Diversified Income Fund (PDIIX)	3,038,346	-	-	-	-	-	113,834	-649,903	2,502,277
TCW Direct Lending VIII	-	409,464	-	-	-	-	-3,764	-	405,700
Total Real Estate	9,061,648	2,998,727	-	-	-92,912	-	368,873	1,647,399	13,983,733
ARA Core Property	5,804,667	3,500,000	-	-	-92,912	-	320,895	1,375,976	10,908,624
Angelo Gordon Net Lease Realty Fund III, L.P.	1,911,938	-213,273	-	-	-	-	47,978	131,491	1,878,134
Dune Real Estate Fund III	1,345,043	-288,000	-	-	-	-	-	139,932	1,196,975
Total Timber	896,111	-753,400	-	-	-	-	-	5,298	148,009
Molpus Woodlands Timber	896,111	-753,400	-	-	-	-	-	5,298	148,009
Total Alternatives	-	657,761	-	-	-	-	33,157	38,367	729,285
Deerpath Capital Advantage VI	-	657,761	-	-	-	-	33,157	38,367	729,285
Total Cash Accounts	1,389,996	7,238,631	11,037,360	-9,768,683	-5,528	-187,302	51,360	-	9,755,833
R&D	1,381,914	-900,119	11,037,360	-9,768,683	-5,528	-187,302	3,240	-	1,560,882
Mutual Fund Cash	8,082	8,138,750	-	-	-	-	48,119	-	8,194,951
Total Fund	148,242,640	-	11,037,360	-9,768,683	-351,445	-209,238	3,758,025	-25,096,013	127,612,645



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2022

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund (Net)	-3.71	(19)	-18.76	(47)	-14.50	(41)	-14.50	(41)	2.71	(20)	4.65	(17)	5.35	(19)	5.22	(81)	10/01/2005
Total Fund Policy	-4.56	(57)	-19.79	(65)	-15.17	(50)	-15.17	(50)	0.35	(59)	3.60	(46)	4.86	(35)	5.85	(44)	
Difference	0.85		1.03		0.67		0.67		2.36		1.05		0.49		-0.63		
All Public Plans-Total Fund Median	-4.39		-19.00		-15.19		-15.19		0.83		3.39		4.47		5.73		
Total Fund (Gross)	-3.65	(15)	-18.61	(49)	-14.29	(35)	-14.29	(35)	2.95	(12)	4.91	(9)	5.65	(9)	5.65	(59)	10/01/2005
Total Fund Policy	-4.56	(40)	-19.79	(70)	-15.17	(48)	-15.17	(48)	0.35	(40)	3.60	(25)	4.86	(17)	5.85	(51)	
Difference	0.91		1.18		0.88		0.88		2.60		1.31		0.79		-0.20		
IM Mixed-Asset Target Alloc Moderate (MF) Median	-4.82		-18.67		-15.52		-15.52		-0.21		2.42		3.62		5.86		
Total Equity	-4.52		-24.02		-18.96		-18.96		3.61		6.29		6.99		6.73		10/01/2005
Total Equity Policy	-5.63		-25.47		-20.42		-20.42		1.70		5.17		6.05		6.17		
Difference	1.11		1.45		1.46		1.46		1.91		1.12		0.94		0.56		
Total Domestic Equity	-3.53	(32)	-22.29	(45)	-16.71	(52)	-16.71	(52)	6.42	(43)	7.99	(31)	9.05	(27)	7.86	(68)	10/01/2005
Total Domestic Equity Policy	-4.20	(43)	-25.18	(63)	-18.87	(63)	-18.87	(63)	3.48	(62)	7.41	(40)	8.35	(39)	8.43	(52)	
Difference	0.67		2.89		2.16		2.16		2.94		0.58		0.70		-0.57		
IM U.S. All Cap Equity (SA+CF+MF) Median	-4.46		-23.23		-16.30		-16.30		5.08		6.68		7.67		8.47		
Total Int'l Equity	-8.29	(24)	-30.44	(84)	-27.22	(76)	-27.22	(76)	-6.32	(90)	0.07	(43)	0.50	(40)	3.04	(20)	05/01/2007
Total Int'l Policy	-9.91	(71)	-26.50	(38)	-25.17	(48)	-25.17	(48)	-3.70	(56)	-1.52	(68)	-0.81	(70)	0.54	(98)	
Difference	1.62		-3.94		-2.05		-2.05		-2.62		1.59		1.31		2.50		
IM International Large Cap Core Equity (SA+CF) Median	-9.25		-27.47		-25.49		-25.49		-3.38		-0.50		0.09		2.17		
Total Fixed Income	-4.32	(53)	-15.58	(79)	-15.69	(80)	-15.69	(80)	-8.11	(92)	-3.87	(98)	-0.64	(99)	3.54	(60)	10/01/2005
Total Fixed Policy	-4.75	(83)	-14.61	(53)	-14.60	(51)	-14.60	(51)	-8.00	(89)	-3.26	(92)	-0.27	(94)	2.96	(97)	
Difference	0.43		-0.97		-1.09		-1.09		-0.11		-0.61		-0.37		0.58		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-4.27		-14.56		-14.60		-14.60		-6.91		-2.36		0.46		3.62		
Total Real Estate	1.49	(16)	12.72	(38)	20.87	(41)	20.87	(41)	15.63	(68)	9.42	(68)	8.84	(71)	5.45	(92)	07/01/2007
NCREIF ODCE	0.96	(31)	13.99	(24)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	10.80	(44)	6.96	(54)	
Difference	0.53		-1.27		-1.89		-1.89		-3.58		-3.65		-1.96		-1.51		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		20.19		18.12		12.14		10.65		6.99		
Total Timber	-52.51		-43.59		-43.56		-43.56		-27.99		-20.76		-13.80		-2.28		07/01/2007
NCREIF Timberland Index	2.38		7.64		12.54		12.54		8.71		5.80		4.69		5.21		
Difference	-54.89		-51.23		-56.10		-56.10		-36.70		-26.56		-18.49		-7.49		

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Comparative Performance
Total Fund Trailing Returns
As of September 30, 2022

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Domestic Equity	-3.53		-22.29		-16.71		-16.71		6.42		7.99		9.05		7.86	10/01/2005	
Newton LCV	-3.35	(11)	-9.08	(4)	-0.72	(3)	-0.72	(3)	21.32	(2)	10.88	(8)	N/A		8.83	(10)	01/01/2018
Russell 1000 Value Index	-5.62	(48)	-17.75	(64)	-11.36	(65)	-11.36	(65)	9.39	(67)	4.36	(84)	5.29	(79)	4.42	(79)	
Difference	2.27		8.67		10.64		10.64		11.93		6.52		N/A		4.41		
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.72		-16.57		-9.64		-9.64		11.23		6.57		6.84		5.90		
Fidelity Total Market Ix (FSKAX)	-4.56	(28)	-24.91	(59)	-18.04	(66)	-18.04	(66)	N/A		N/A		N/A		-0.78	(57)	12/01/2020
Dow Jones U.S. Total Stock Market Index	-4.56	(28)	-24.92	(59)	-18.05	(66)	-18.05	(66)	4.05	(37)	7.51	(43)	8.48	(49)	-0.78	(57)	
Difference	0.00		0.01		0.01		0.01		N/A		N/A		N/A		0.00		
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-24.48		-17.11		-17.11		3.39		7.23		8.43		-0.53		
Fidelity Mid Cap Index Institutional (FSMDX)	-3.42	(31)	-24.26	(89)	-19.38	(90)	-19.38	(90)	N/A		N/A		N/A		-1.54	(82)	12/01/2020
Russell Midcap Index	-3.44	(32)	-24.27	(89)	-19.39	(90)	-19.39	(90)	5.51	(82)	5.19	(42)	6.48	(22)	-1.55	(83)	
Difference	0.02		0.01		0.01		0.01		N/A		N/A		N/A		0.01		
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-20.76		-14.07		-14.07		8.66		4.68		5.27		2.15		
Fidelity Small Cap Index (FSSNX)	-2.08	(30)	-24.96	(55)	-23.39	(64)	-23.39	(64)	N/A		N/A		N/A		-8.21	(66)	01/01/2021
Russell 2000 Index	-2.19	(32)	-25.10	(56)	-23.50	(65)	-23.50	(65)	6.29	(61)	4.29	(60)	3.55	(59)	-8.26	(67)	
Difference	0.11		0.14		0.11		0.11		N/A		N/A		N/A		0.05		
IM U.S. Small Cap Equity (MF) Median	-3.47		-24.16		-19.95		-19.95		8.91		4.91		4.07		-3.89		
Mass Mutual Small Cap (MSOOX)	-2.74	(40)	-22.32	(34)	-18.57	(41)	-18.57	(41)	N/A		N/A		N/A		-8.77	(40)	03/01/2021
Russell 2000 Index	-2.19	(32)	-25.10	(56)	-23.50	(65)	-23.50	(65)	6.29	(61)	4.29	(60)	3.55	(59)	-15.17	(68)	
Difference	-0.55		2.78		4.93		4.93		N/A		N/A		N/A		6.40		
IM U.S. Small Cap Equity (MF) Median	-3.47		-24.16		-19.95		-19.95		8.91		4.91		4.07		-10.66		
Total Growth	-5.35	(80)	-37.05	(89)	-32.99	(83)	-32.99	(83)	-6.70	(75)	5.88	(81)	10.03	(63)	6.49	(100)	07/01/2007
Russell 1000 Growth Index	-3.60	(32)	-30.66	(32)	-22.59	(26)	-22.59	(26)	-0.72	(24)	10.67	(13)	12.16	(15)	10.22	(34)	
Difference	-1.75		-6.39		-10.40		-10.40		-5.98		-4.79		-2.13		-3.73		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-4.18		-32.52		-26.63		-26.63		-3.64		8.09		10.42		9.74		
Rhumblin R1000G	-3.60	(36)	-30.63	(42)	-22.55	(37)	-22.55	(37)	-0.70	(38)	10.70	(18)	N/A		11.07	(21)	01/01/2018
Russell 1000 Growth Index	-3.60	(36)	-30.66	(43)	-22.59	(37)	-22.59	(37)	-0.72	(38)	10.67	(18)	12.16	(20)	11.06	(21)	
Difference	0.00		0.03		0.04		0.04		0.02		0.03		N/A		0.01		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12		-31.92		-25.79		-25.79		-2.59		7.80		10.52		9.56		
Polen Capital LCG	-5.62	(85)	-37.63	(93)	-34.35	(91)	-34.35	(91)	-7.40	(84)	5.24	(83)	N/A		10.72	(76)	01/01/2019
Russell 1000 Growth Index	-3.60	(36)	-30.66	(43)	-22.59	(37)	-22.59	(37)	-0.72	(38)	10.67	(18)	12.16	(20)	14.68	(18)	
Difference	-2.02		-6.97		-11.76		-11.76		-6.68		-5.43		N/A		-3.96		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12		-31.92		-25.79		-25.79		-2.59		7.80		10.52		12.14		

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Comparative Performance
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	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Int'l Equity	-8.29		-30.44		-27.22		-27.22		-6.32		0.07		0.50		3.04	05/01/2007	
Harding Loevner Intl Equity (HLIZX)	-8.29	(16)	-30.44	(61)	-27.22	(44)	-27.22	(44)	-6.32	(52)	0.05	(21)	0.49	(18)	3.33	(22)	09/01/2016
MSCI AC World ex USA (Net)	-9.91	(41)	-26.50	(29)	-25.17	(29)	-25.17	(29)	-3.70	(35)	-1.52	(44)	-0.81	(36)	2.51	(37)	
Difference	1.62		-3.94		-2.05		-2.05		-2.62		1.57		1.30		0.82		
IM International Equity (MF) Median	-10.39		-28.99		-28.15		-28.15		-5.96		-1.90		-1.50		1.99		
Total Core Fixed Income	-5.23		-17.02		-17.12		-17.12		-9.62		-4.30		-1.09		2.76	10/01/2005	
Core Fixed Policy	-4.75		-14.61		-14.60		-14.60		-8.00		-3.26		-0.27		2.91		
Difference	-0.48		-2.41		-2.52		-2.52		-1.62		-1.04		-0.82		-0.15		
Baird Aggregate Bond Fund (BAGIX)	-4.66	(50)	-15.18	(51)	-15.26	(49)	-15.26	(49)	N/A		N/A		N/A		-14.88	(50)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.75	(60)	-14.61	(28)	-14.60	(24)	-14.60	(24)	-8.00	(50)	-3.26	(55)	-0.27	(44)	-14.25	(23)	
Difference	0.09		-0.57		-0.66		-0.66		N/A		N/A		N/A		-0.63		
IM U.S. Broad Market Core Fixed Income (MF) Median	-4.67		-15.17		-15.29		-15.29		-8.01		-3.22		-0.33		-14.89		
Western Assets Core Bond (WACSX)	-5.81	(97)	-18.74	(99)	-18.76	(98)	-18.76	(98)	N/A		N/A		N/A		-18.25	(98)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.75	(60)	-14.61	(28)	-14.60	(24)	-14.60	(24)	-8.00	(50)	-3.26	(55)	-0.27	(44)	-14.25	(23)	
Difference	-1.06		-4.13		-4.16		-4.16		N/A		N/A		N/A		-4.00		
IM U.S. Broad Market Core Fixed Income (MF) Median	-4.67		-15.17		-15.29		-15.29		-8.01		-3.22		-0.33		-14.89		
Total Non-Core Fixed Income *	-1.23		-10.32		-10.49		-10.49		-2.20		-2.19		0.64		5.25	07/01/2010	
Bloomberg Global Aggregate	-6.94		-19.89		-20.43		-20.43		-11.21		-5.74		-2.32		0.54		
Difference	5.71		9.57		9.94		9.94		9.01		3.55		2.96		4.71		
PIMCO Diversified Income Fund (PDIIX)	-2.51	(25)	-17.68	(51)	-17.58	(50)	-17.58	(50)	-7.05	(40)	N/A		N/A		-7.05	(40)	10/01/2020
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.51	(49)	-16.53	(49)	-16.53	(49)	-7.41	(41)	-3.37	(37)	0.08	(23)	-7.41	(41)	
Difference	1.33		-1.17		-1.05		-1.05		0.36		N/A		N/A		0.36		
IM Global Fixed Income (MF) Median	-4.13		-17.36		-17.63		-17.63		-8.89		-4.56		-1.13		-8.89		
Total Real Estate *	1.49		12.72		20.87		20.87		15.63		9.42		8.84		5.45	07/01/2007	
ARA Core Property	1.66	(9)	15.60	(5)	25.79	(9)	25.79	(9)	19.49	(27)	13.21	(27)	10.95	(32)	7.01	(47)	07/01/2007
NCREIF ODCE	0.96	(31)	13.99	(24)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	10.80	(44)	6.96	(54)	
Difference	0.70		1.61		3.03		3.03		0.28		0.14		0.15		0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		20.19		18.12		12.14		10.65		6.99		
Total Timber	-52.51		-43.59		-43.56		-43.56		-27.99		-20.76		-13.80		-2.28	07/01/2007	
Molpus Woodlands Timber	-52.51		-43.59		-43.56		-43.56		-27.99		-20.76		-12.50		-2.74		06/01/2008
NCREIF Timberland Index	2.38		7.64		12.54		12.54		8.71		5.80		4.69		4.30		
Difference	-54.89		-51.23		-56.10		-56.10		-36.70		-26.56		-17.19		-7.04		

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Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	-52.51	0.75	-4.16	-1.58	1.61	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.68	9.82	6.90	7.45	7.08	03/10/2014
Dune Real Estate Fund III	-0.32	11.95	-2.92	1.39	7.21	11/06/2014
Crescent Direct Lending Levered Fund	0.81	3.46	4.60	7.04	7.18	10/09/2014
Deerpath Capital Advantage VI	1.80	N/A	N/A	N/A	9.63	12/02/2021
TCW Direct Lending VIII	-0.92	N/A	N/A	N/A	-0.92	07/21/2022



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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 (52)	23.66 (18)	8.95 (29)	4.89 (31)	8.66 (27)	11.49 (61)	9.41 (65)	-0.72 (46)	10.58 (34)	11.52 (67)
Total Fund Policy	-15.17 (65)	18.71 (74)	10.42 (14)	5.02 (29)	8.59 (29)	11.90 (52)	10.34 (31)	0.55 (17)	10.23 (42)	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	-14.09	20.72	7.53	4.27	7.49	12.01	9.80	-0.88	9.87	12.44
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 (N/A)	11.18 (N/A)	5.47 (N/A)	16.10 (N/A)	14.99 (N/A)	12.80 (N/A)	-1.73 (N/A)	17.23 (N/A)	22.56 (N/A)
Total Domestic Equity Policy	-18.87 (63)	31.98 (N/A)	15.74 (N/A)	2.36 (N/A)	17.73 (N/A)	18.62 (N/A)	14.77 (N/A)	-1.18 (N/A)	17.67 (N/A)	22.03 (N/A)
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	-16.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Equity	-27.22 (76)	20.58 (89)	14.18 (14)	-3.33 (73)	5.85 (16)	18.68 (71)	7.98 (52)	-8.63 (68)	6.07 (47)	16.67 (89)
Total Int'l Policy	-25.17 (48)	23.92 (68)	3.00 (59)	-1.23 (46)	1.76 (61)	19.61 (60)	9.26 (37)	-12.16 (90)	4.77 (64)	16.48 (90)
Difference	-2.05	-3.34	11.18	-2.10	4.09	-0.93	-1.28	3.53	1.30	0.19
IM International Large Cap Core Equity (SA+CF) Median	-25.49	25.45	4.64	-1.66	2.57	20.45	8.18	-6.91	5.75	22.36
Total Fixed Income	-15.69 (80)	0.15 (N/A)	5.22 (N/A)	7.91 (N/A)	0.99 (N/A)	3.93 (N/A)	5.81 (N/A)	2.09 (N/A)	6.00 (N/A)	2.81 (N/A)
Total Fixed Policy	-14.60 (51)	-0.90 (N/A)	6.98 (N/A)	10.30 (N/A)	-1.22 (N/A)	0.07 (N/A)	5.19 (N/A)	2.94 (N/A)	3.96 (N/A)	-2.35 (N/A)
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	-14.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate	20.87 (41)	10.61 (85)	-2.00 (82)	5.87 (68)	10.10 (25)	9.82 (26)	9.06 (92)	14.70 (59)	12.33 (68)	8.10 (100)
NCREIF ODCE	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	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	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	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



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	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 (N/A)	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 (N/A)	14.99 (N/A)	2.92 (N/A)	17.62 (N/A)	18.64 (N/A)	14.99 (N/A)	-0.55 (N/A)	17.77 (N/A)	21.59 (N/A)
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie (Delaware Value)	N/A	N/A	N/A	N/A	N/A	12.49 (89)	19.29 (11)	-3.67 (56)	21.59 (16)	24.74 (38)
Russell 1000 Value Index	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	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	-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	23.43
Newton LCV	-0.72 (3)	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 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	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	-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	23.43
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 (65)	45.03 (43)	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	-18.96	42.29	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 (N/A)	0.39 (N/A)	-8.89 (N/A)	15.24 (N/A)	20.74 (N/A)	15.47 (N/A)	1.25 (N/A)	3.93 (N/A)	30.06 (N/A)
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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 (N/A)	0.39 (N/A)	-8.89 (N/A)	15.24 (N/A)	20.74 (N/A)	15.47 (N/A)	1.25 (N/A)	3.93 (N/A)	30.06 (N/A)
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Comparative Performance
Total Fund Trailing Returns**

As of September 30, 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 (N/A)	36.35 (N/A)	11.18 (N/A)	22.19 (N/A)	14.70 (N/A)	7.63 (N/A)	4.20 (N/A)	18.19 (N/A)	18.74 (N/A)
Russell 1000 Growth Index	-22.59 (26)	27.32 (N/A)	37.53 (N/A)	3.71 (N/A)	26.30 (N/A)	21.94 (N/A)	13.76 (N/A)	3.17 (N/A)	19.15 (N/A)	19.27 (N/A)
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	-26.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumblin R1000G	-22.55 (37)	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 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	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	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	21.72 (69)	14.70 (95)	7.63 (89)	4.20 (44)	18.19 (50)	18.74 (70)
Russell 1000 Growth Index	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	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	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
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 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	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	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
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 (65)	45.03 (43)	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	-18.96	42.29	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	14.18	-3.33	5.85	18.68	7.98	-8.63	6.07	16.67
Harding Loevner Intl Equity (HLIZX)	-27.22 (44)	20.58 (N/A)	14.11 (N/A)	-3.34 (N/A)	5.85 (N/A)	18.65 (N/A)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (29)	23.92 (N/A)	3.00 (N/A)	-1.23 (N/A)	1.76 (N/A)	19.61 (N/A)	9.26 (N/A)	-12.16 (N/A)	4.77 (N/A)	16.48 (N/A)
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Comparative Performance
Total Fund Trailing Returns**

As of September 30, 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 (61)	-0.90 (84)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (61)	3.96 (81)	-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	-14.48	-0.02	7.53	10.42	-0.73	0.63	5.67	3.02	4.45	-1.27
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 (52)	-1.01 (38)
Blmbg. U.S. Aggregate Index	-14.60 (61)	-0.90 (84)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (61)	3.96 (81)	-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	-14.48	-0.02	7.53	10.42	-0.73	0.63	5.67	3.02	4.45	-1.27
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 (37)	-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 (37)	-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 (9)	13.51 (78)	1.62 (54)	6.81 (49)	8.50 (66)	7.52 (57)	9.04 (92)	13.98 (65)	12.49 (64)	12.27 (69)
NCREIF ODCE	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	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	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22



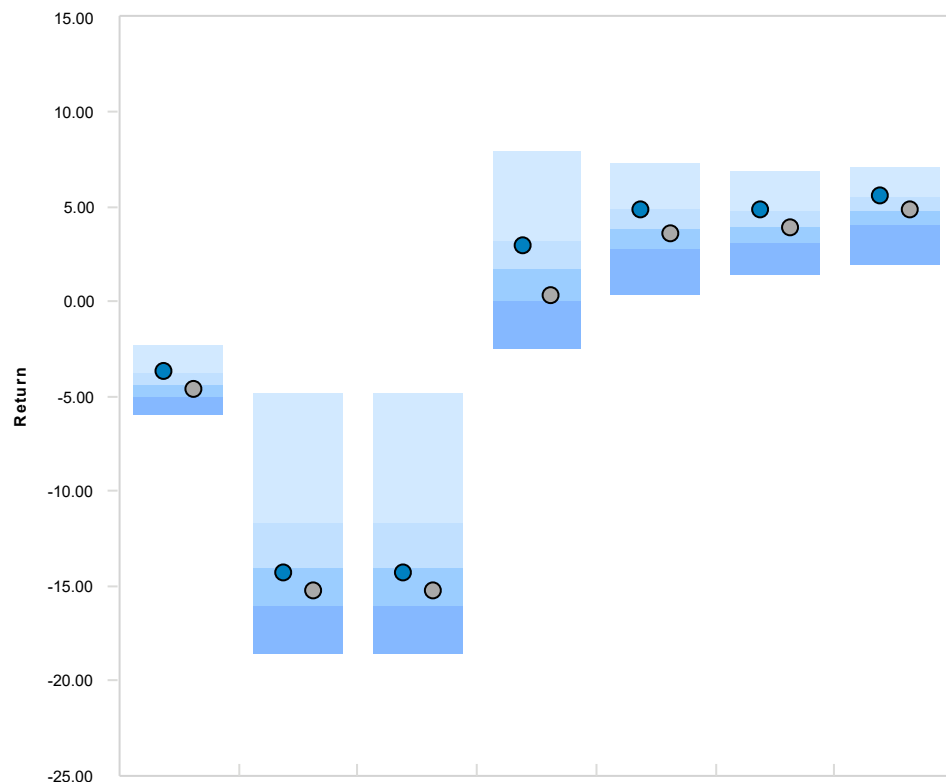
**Comparative Performance
Total Fund Trailing Returns**

As of September 30, 2022

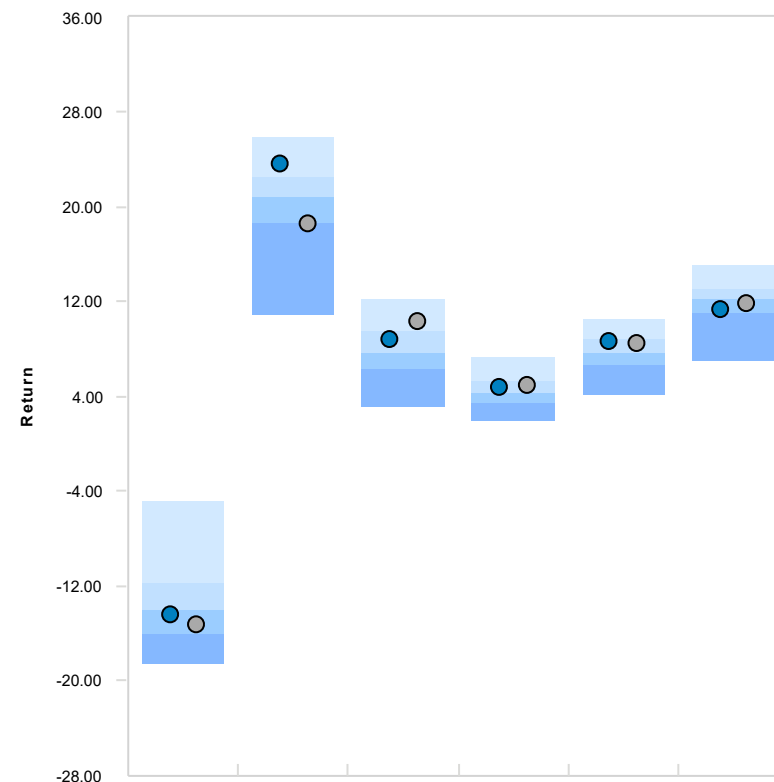
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Timber	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51
Amsouth Timber Fund	N/A	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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.65 (23)	-14.29 (52)	-14.29 (52)	2.95 (30)	4.91 (26)	4.91 (25)	5.65 (22)
○ Total Fund Policy	-4.56 (57)	-15.17 (65)	-15.17 (65)	0.35 (70)	3.60 (57)	3.95 (50)	4.86 (46)
Median	-4.36	-14.09	-14.09	1.70	3.81	3.94	4.75



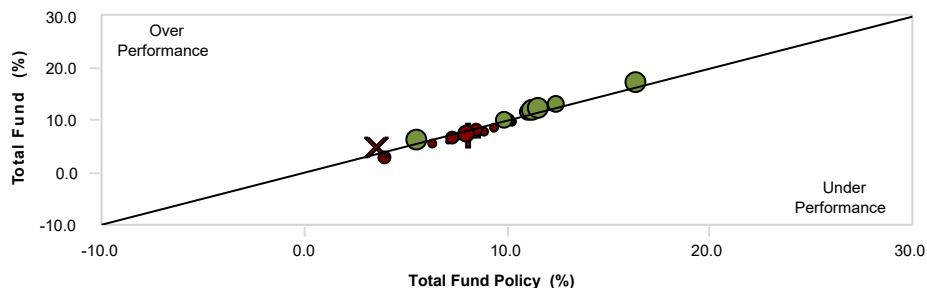
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-14.29 (52)	23.66 (17)	8.95 (34)	4.89 (36)	8.66 (32)	11.49 (65)
○ Total Fund Policy	-15.17 (65)	18.71 (74)	10.42 (17)	5.02 (34)	8.59 (33)	11.90 (57)
Median	-14.09	20.84	7.78	4.40	7.75	12.17

Comparative Performance

	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	1 Qtr Ending Mar-2021
Total Fund	-11.35 (85)	-4.71 (64)	5.30 (17)	0.28 (38)	6.28 (15)	3.97 (29)
Total Fund Policy	-12.22 (95)	-4.26 (50)	5.76 (9)	0.18 (42)	5.61 (41)	2.47 (78)
All Public Plans-Total Fund Median	-9.88	-4.29	4.34	0.05	5.43	3.27

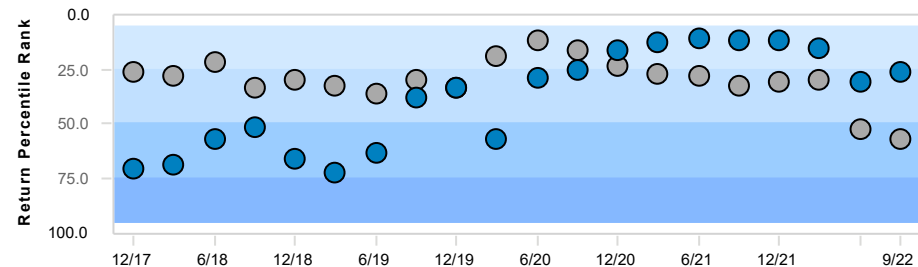


3 Yr Rolling Under/Over Performance - 5 Years



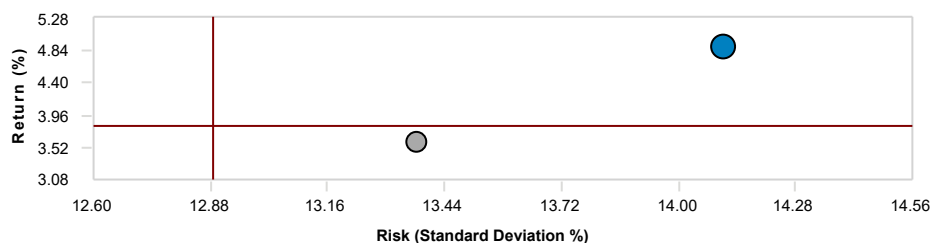
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



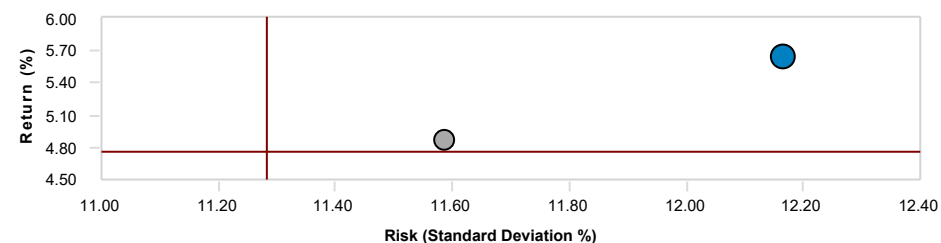
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)
● Total Fund Policy	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	4.91	14.11
● Total Fund Policy	3.60	13.37
— Median	3.81	12.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	5.65	12.17
● Total Fund Policy	4.86	11.59
— Median	4.75	11.28

Historical Statistics - 3 Years

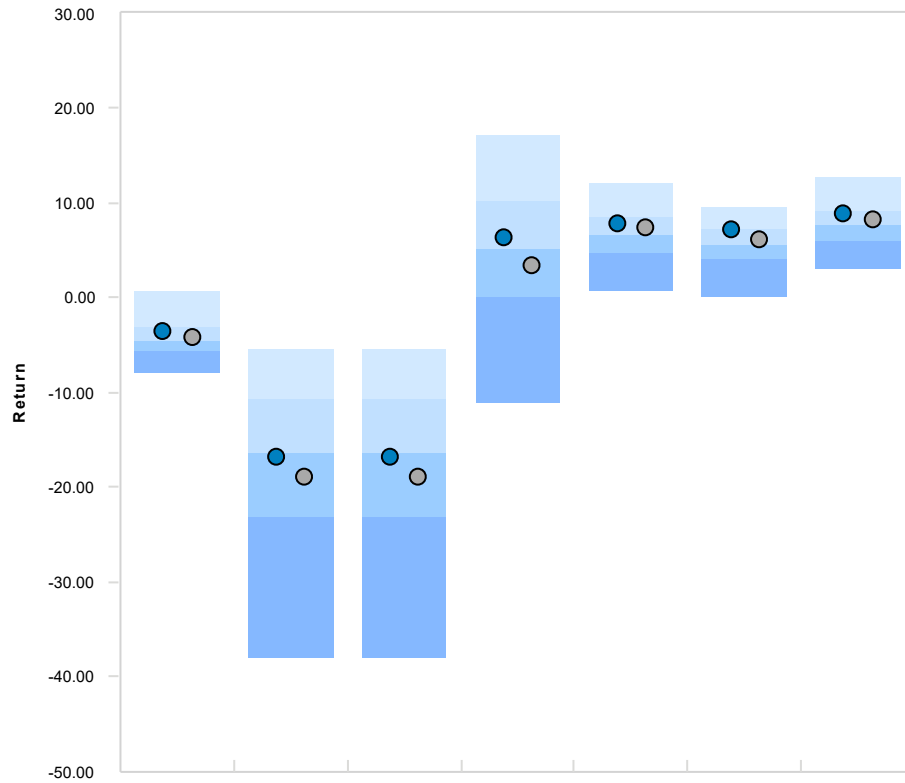
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.24	108.66	102.71	1.18	0.61	0.37	1.04	9.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	9.49

Historical Statistics - 5 Years

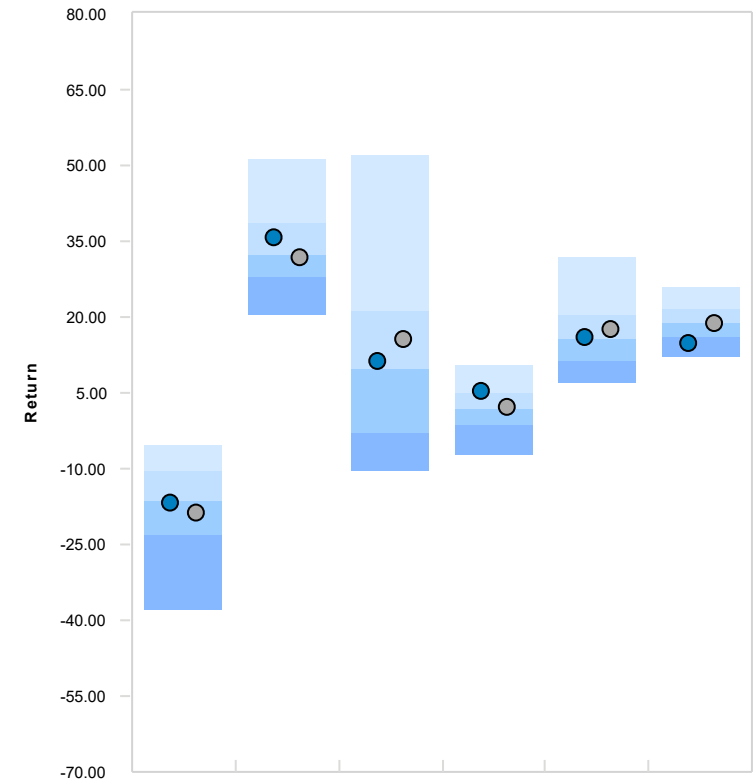
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.88	106.52	103.00	0.61	0.44	0.42	1.04	8.49
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	8.11



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	-3.53 (32)	-16.71 (52)	-16.71 (52)	6.42 (43)	7.99 (31)	7.35 (24)	9.05 (27)
● Total Dom Eqty Policy	-4.20 (43)	-18.87 (63)	-18.87 (63)	3.48 (62)	7.41 (40)	6.13 (42)	8.35 (39)
Median	-4.46	-16.30	-16.30	5.08	6.68	5.59	7.66



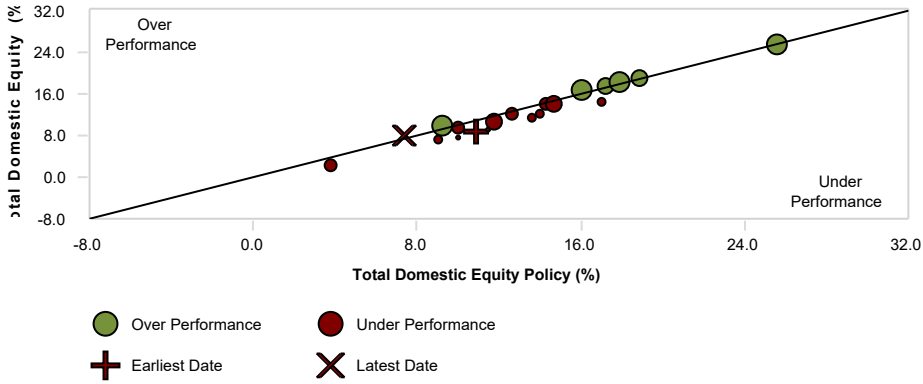
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Domestic Equity	16.71 (52)	35.98 (35)	11.18 (47)	5.47 (23)	16.10 (47)	14.99 (85)
● Total Dom Eqty Policy	18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)	18.62 (54)
Median	16.30	32.13	9.89	1.99	15.50	18.91

Comparative Performance

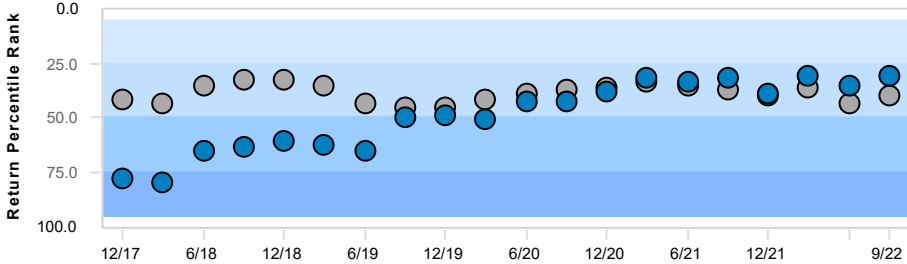
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Domestic Equity	-15.78 (N/A)	-4.36 (N/A)	7.18 (N/A)	0.63 (N/A)	8.41 (N/A)	7.55 (N/A)
Total Domestic Equity Policy	-17.30 (N/A)	-5.55 (N/A)	8.44 (N/A)	-0.25 (N/A)	8.43 (N/A)	6.17 (N/A)
IM U.S. All Cap Equity (SA+CF+MF) Median	N/A	N/A	N/A	N/A	N/A	N/A



3 Yr Rolling Under/Over Performance - 5 Years

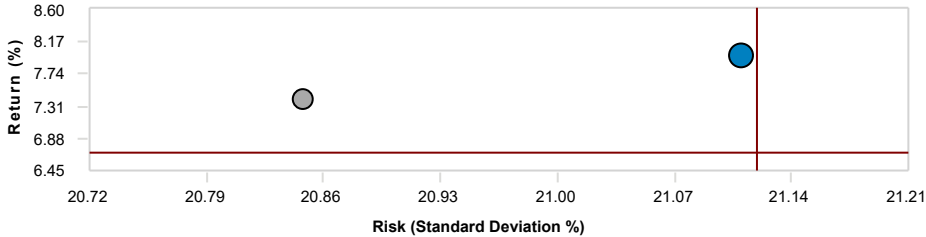


3 Yr Rolling Percentile Ranking - 5 Years



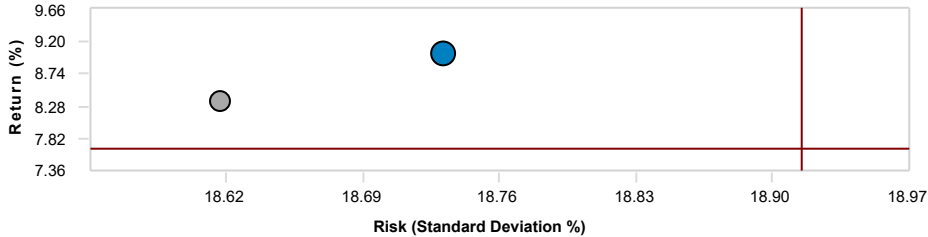
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	12 (60%)	6 (30%)	2 (10%)
Total Dom Eqty Policy	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	7.99	21.11
Total Dom Eqty Policy	7.41	20.85
Median	6.68	21.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	9.05	18.73
Total Dom Eqty Policy	8.35	18.62
Median	7.67	18.92

Historical Statistics - 3 Years

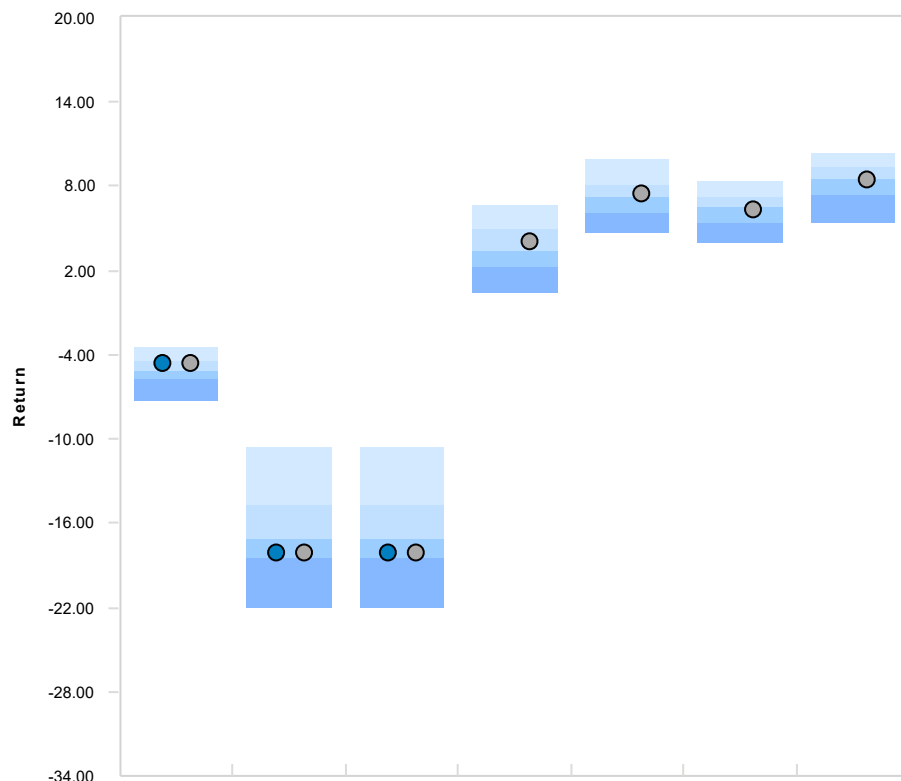
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.97	100.25	97.85	0.59	0.21	0.44	1.00	14.65
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	14.12

Historical Statistics - 5 Years

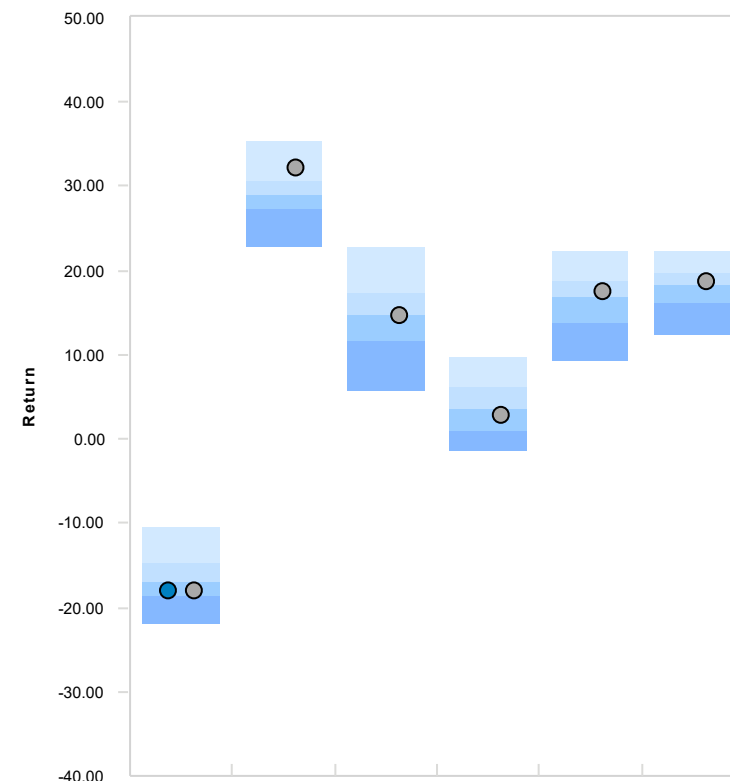
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.54	100.37	97.30	0.71	0.27	0.50	1.00	12.98
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	12.69



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	-4.56 (28)	-18.04 (66)	-18.04 (66)	N/A	N/A	N/A	N/A
● Dow Jones U.S. TSM	-4.56 (28)	-18.05 (66)	-18.05 (66)	4.05 (37)	7.51 (43)	6.32 (54)	8.48 (49)
Median	-5.16	-17.11	-17.11	3.39	7.23	6.44	8.43



	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
● 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

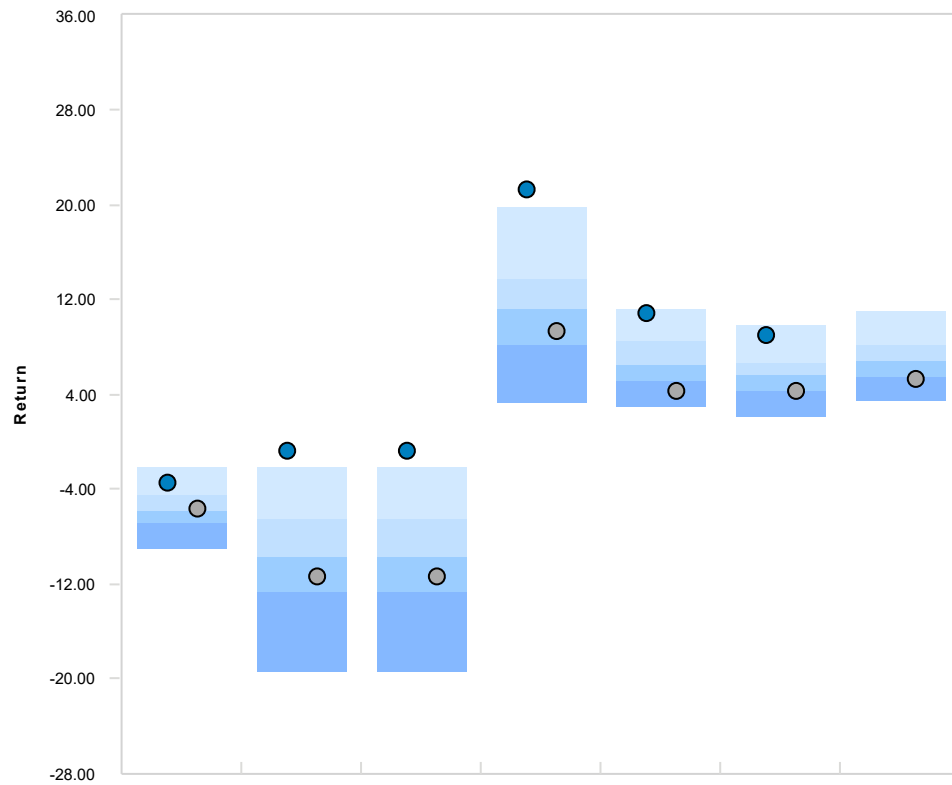
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Fidelity Total Market Ix	-16.84 (76)	-5.40 (45)	9.15 (71)	-0.12 (73)	8.28 (52)	6.44 (41)
Dow Jones U.S. Total Stock Mkt	-16.84 (76)	-5.40 (45)	9.14 (71)	-0.12 (73)	8.29 (51)	6.45 (40)
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-5.62	10.18	0.26	8.32	6.11



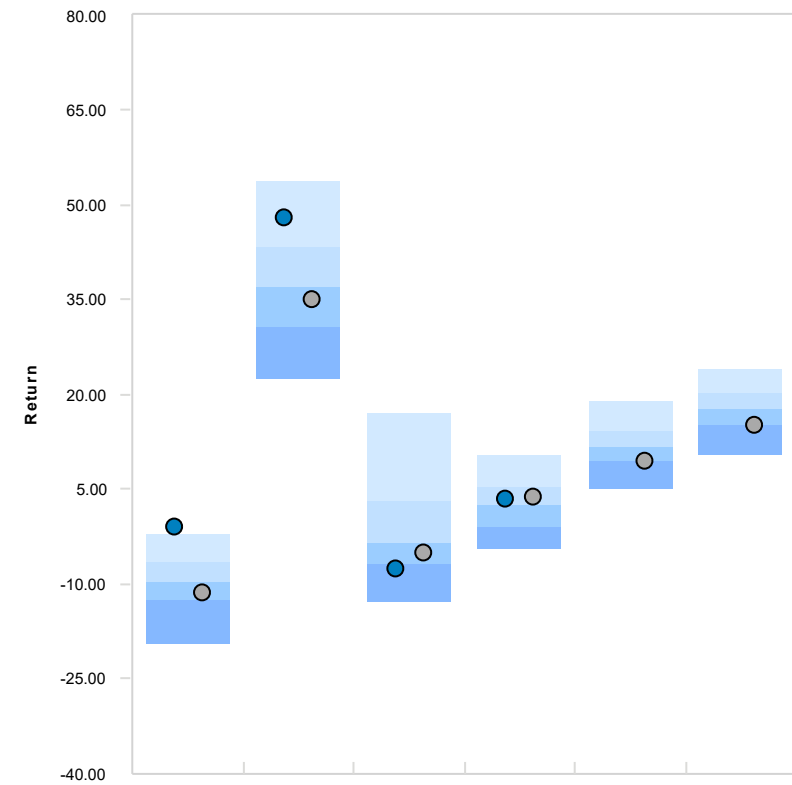
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Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Newton LCV	-3.35 (11)	-0.72 (3)	-0.72 (3)	21.32 (2)	10.88 (8)	8.98 (8)	N/A
● Russell 1V Index	-5.62 (48)	-11.36 (65)	-11.36 (65)	9.39 (67)	4.36 (84)	4.27 (76)	5.29 (79)
Median	-5.72	-9.64	-9.64	11.23	6.57	5.65	6.84



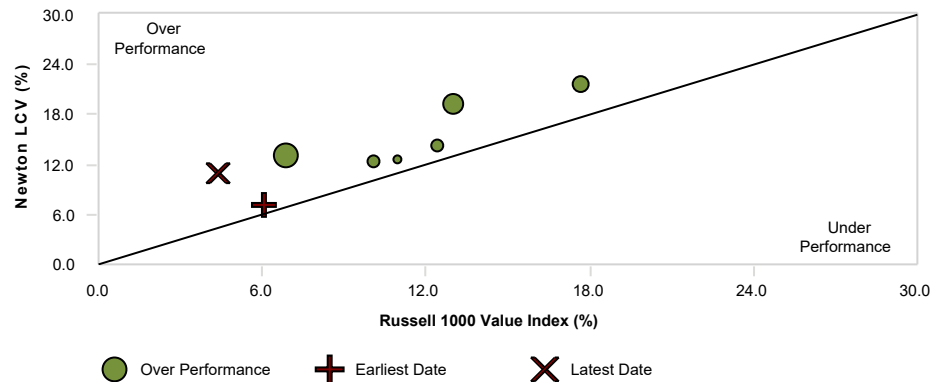
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Newton LCV	-0.72 (3)	48.24 (13)	-7.39 (79)	3.47 (44)	N/A	N/A
● Russell 1V Index	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.64	37.00	-3.30	2.49	11.73	17.80

Comparative Performance

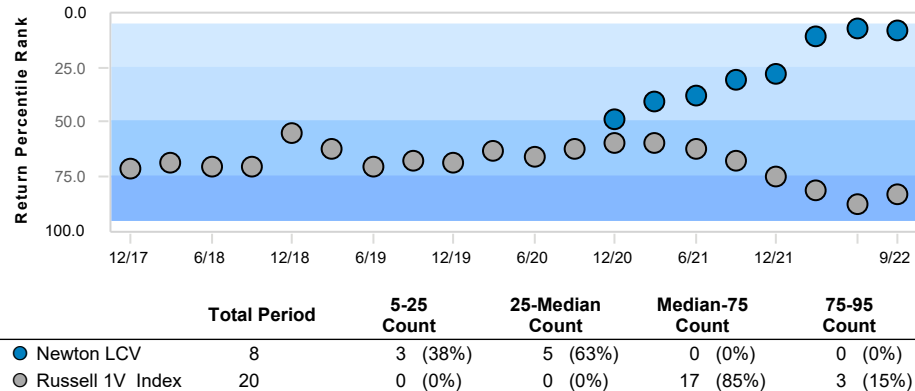
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Newton LCV	-10.09 (31)	4.63 (7)	9.20 (32)	0.71 (14)	6.89 (25)	13.86 (28)
Russell 1000 Value Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.67	-0.23	8.26	-0.50	5.82	11.52



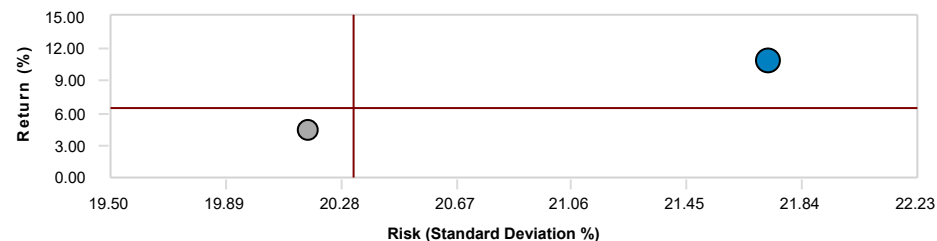
3 Yr Rolling Under/Over Performance - 5 Years



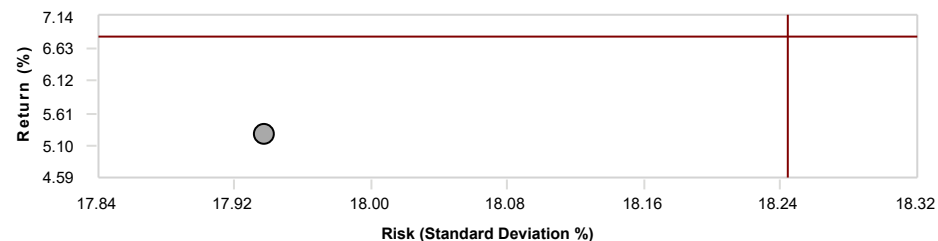
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

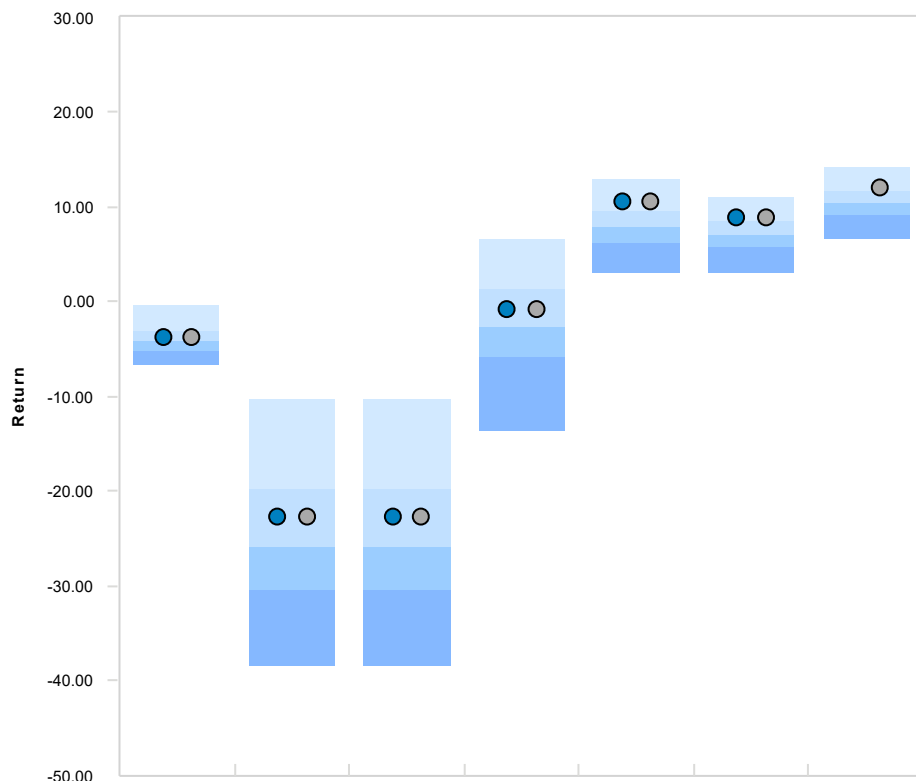
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.91	112.30	88.65	6.24	1.65	0.56	1.06	15.45
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.45

Historical Statistics - 5 Years

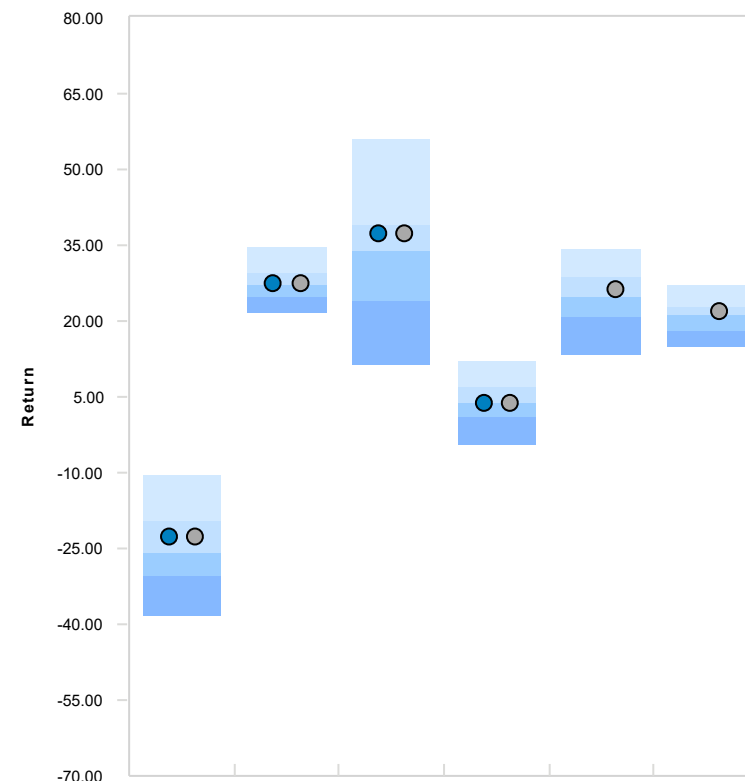
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.81



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	-3.60 (36)	-22.55 (37)	-22.55 (37)	-0.70 (38)	10.70 (18)	8.90 (21)	N/A
● Russell 1000 Growth	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52



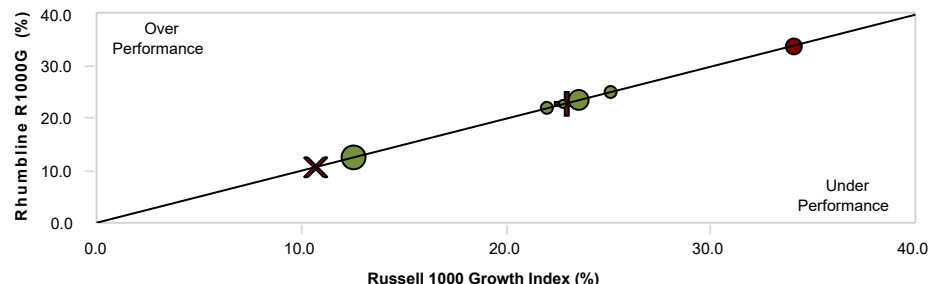
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Rhumblin R1000G	22.55 (37)	27.31 (49)	37.56 (31)	3.70 (52)	N/A	N/A
● Russell 1000 Growth	22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	25.79	27.22	33.77	3.80	24.84	21.10

Comparative Performance

	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	1 Qtr Ending Mar-2021
Rhumblin R1000G	-20.90 (55)	-9.02 (35)	11.65 (23)	1.15 (38)	11.92 (33)	0.95 (70)
Russell 1000 Growth Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.52	-10.31	9.31	0.73	11.21	1.85

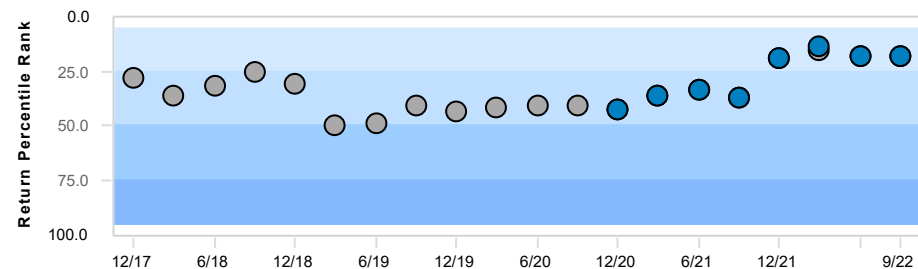


3 Yr Rolling Under/Over Performance - 5 Years



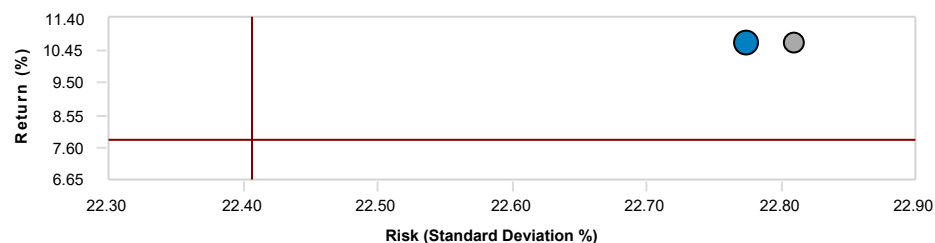
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



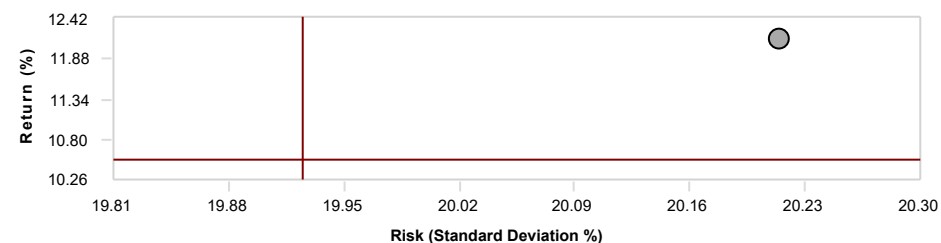
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000G	8	4 (50%)	4 (50%)	0 (0%)	0 (0%)
● Russell 1000 Growth	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000G	10.70	22.77
● Russell 1000 Growth	10.67	22.81
— Median	7.80	22.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000G	N/A	N/A
● Russell 1000 Growth	12.16	20.21
— Median	10.52	19.92

Historical Statistics - 3 Years

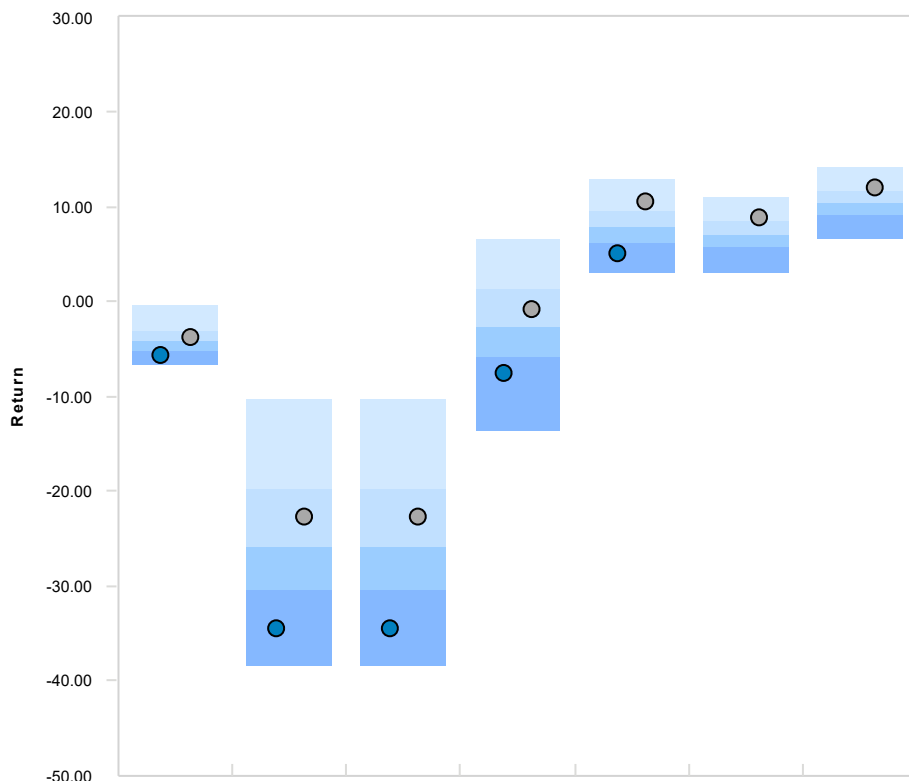
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.05	99.91	99.82	0.03	0.33	0.53	1.00	14.49
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.52

Historical Statistics - 5 Years

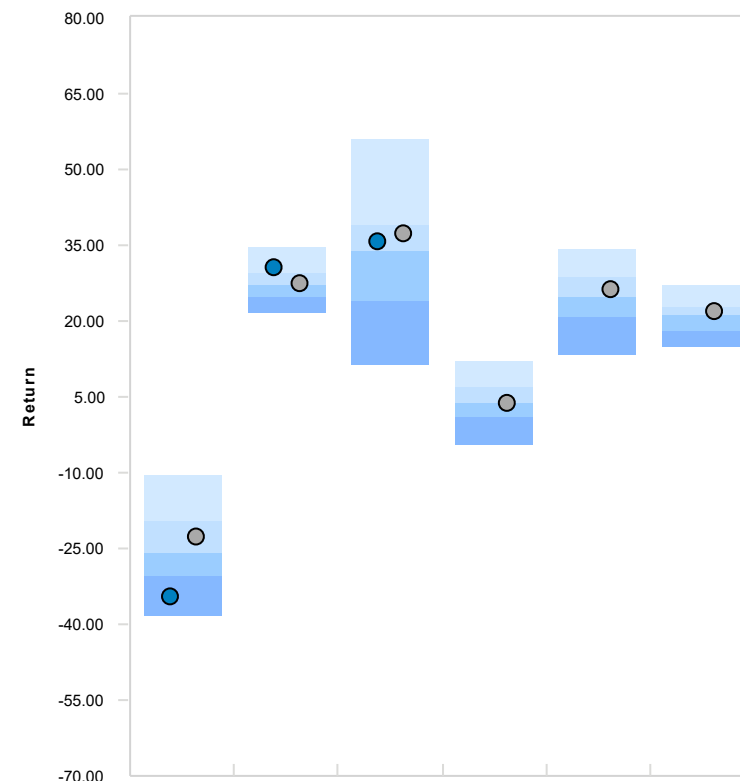
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.97



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	-5.62 (85)	-34.35 (91)	-34.35 (91)	-7.40 (84)	5.24 (83)	N/A	N/A
○ Russell 1000 Growth I	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52



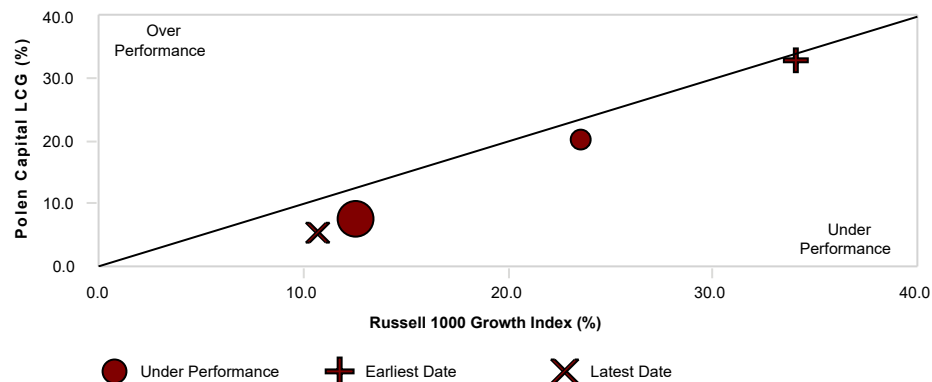
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Polen Capital LCG	34.35 (91)	30.61 (19)	35.93 (38)	N/A	N/A	N/A
○ Russell 1000 Growth I	22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	25.79	27.22	33.77	3.80	24.84	21.10

Comparative Performance

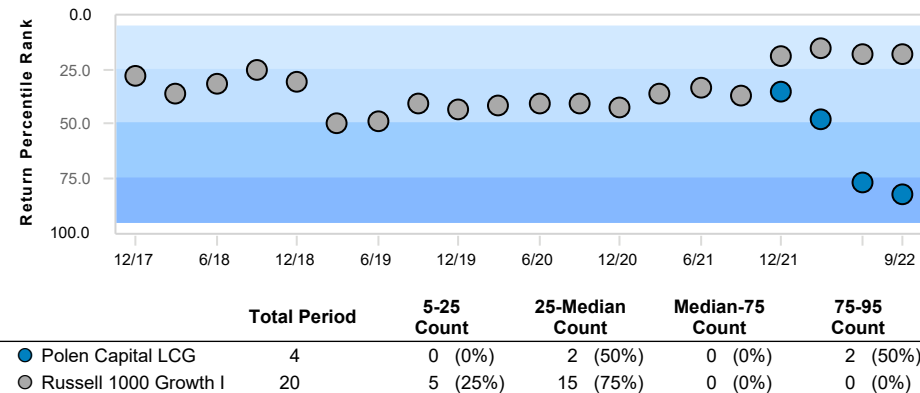
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Polen Capital LCG	-23.71 (83)	-13.37 (86)	5.26 (81)	2.79 (9)	13.34 (12)	1.77 (54)
Russell 1000 Growth Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.52	-10.31	9.31	0.73	11.21	1.85



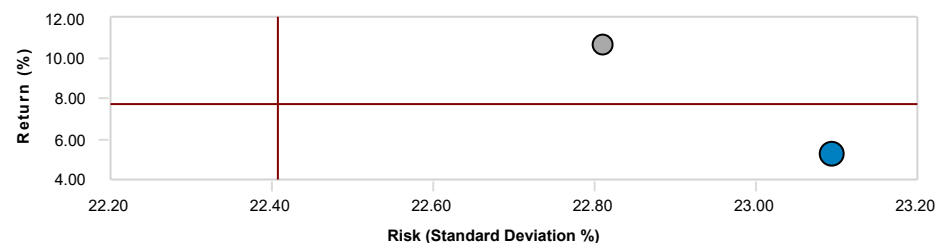
3 Yr Rolling Under/Over Performance - 5 Years



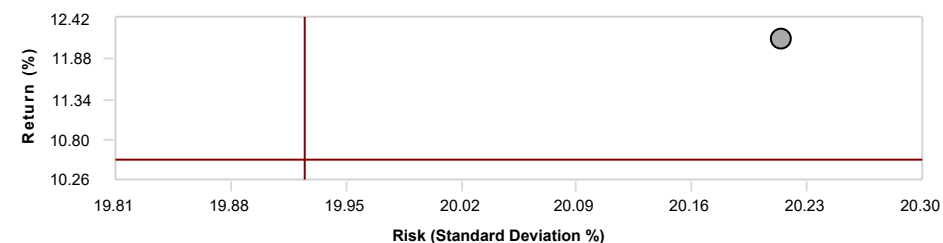
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

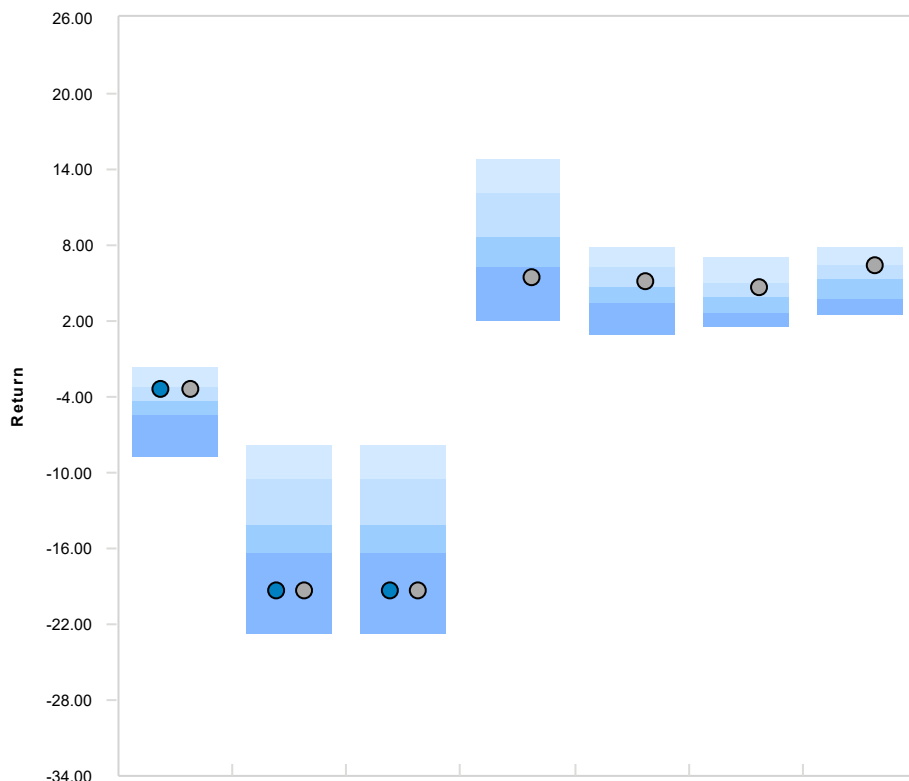
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	4.75	90.01	103.54	-4.75	-1.05	0.31	0.99	15.81
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.52

Historical Statistics - 5 Years

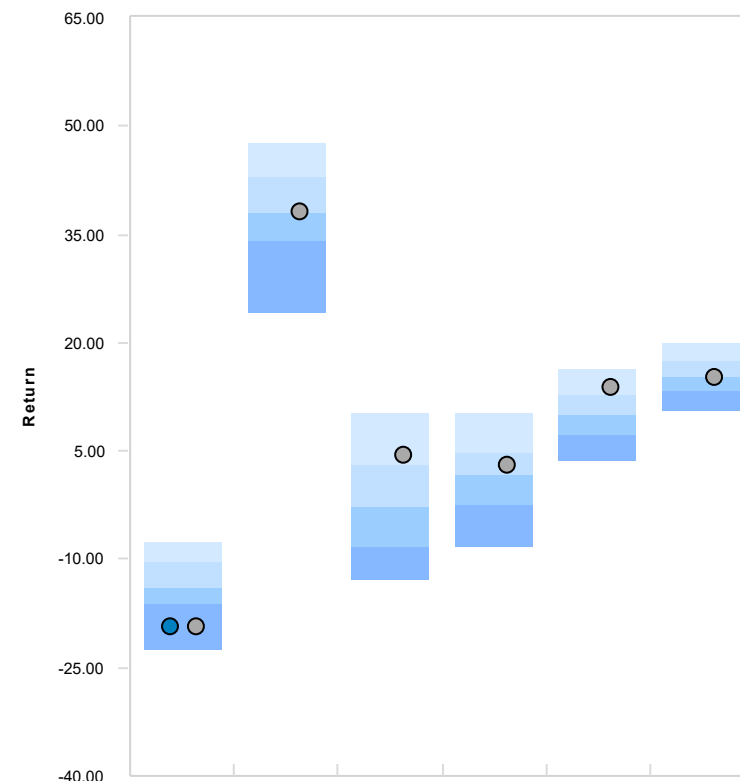
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.97



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	-3.42 (31)	-19.38 (90)	-19.38 (90)	N/A	N/A	N/A	N/A
○ Russell Midcap Index	-3.44 (32)	-19.39 (90)	-19.39 (90)	5.51 (82)	5.19 (42)	4.68 (35)	6.48 (22)
Median	-4.32	-14.07	-14.07	8.66	4.68	3.86	5.27



	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
● 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

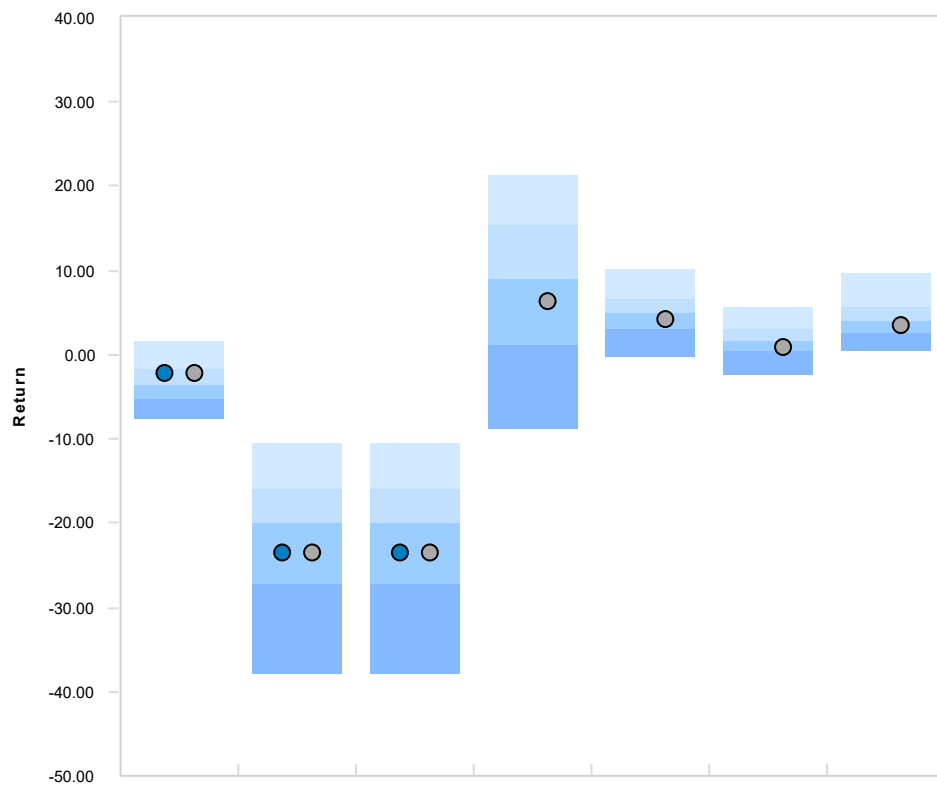
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Fidelity MC Index Inst	-16.85 (91)	-5.69 (78)	6.44 (80)	-0.93 (52)	7.47 (4)	8.15 (82)
Russell Midcap Index	-16.85 (91)	-5.68 (77)	6.44 (80)	-0.93 (52)	7.50 (3)	8.14 (83)
IM U.S. Mid Cap Core Equity (MF) Median	-13.63	-4.08	8.20	-0.87	5.14	10.47



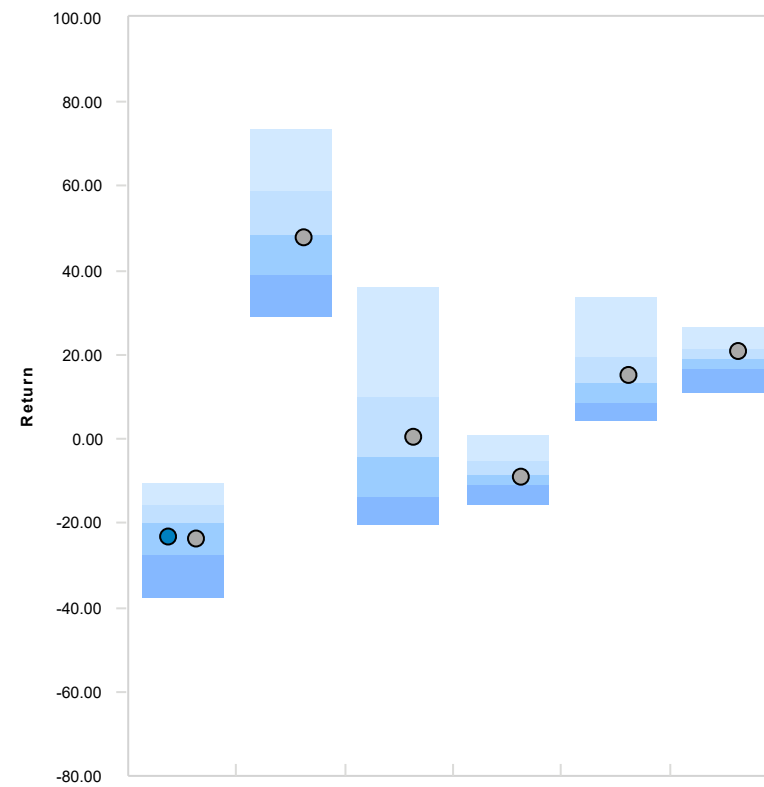
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Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity SC Index	-2.08 (30)	-23.39 (64)	-23.39 (64)	N/A	N/A	N/A	N/A
● Russell 2000 Index	-2.19 (32)	-23.50 (65)	-23.50 (65)	6.29 (61)	4.29 (60)	0.82 (66)	3.55 (59)
Median	-3.47	-19.95	-19.95	8.91	4.91	1.60	4.07



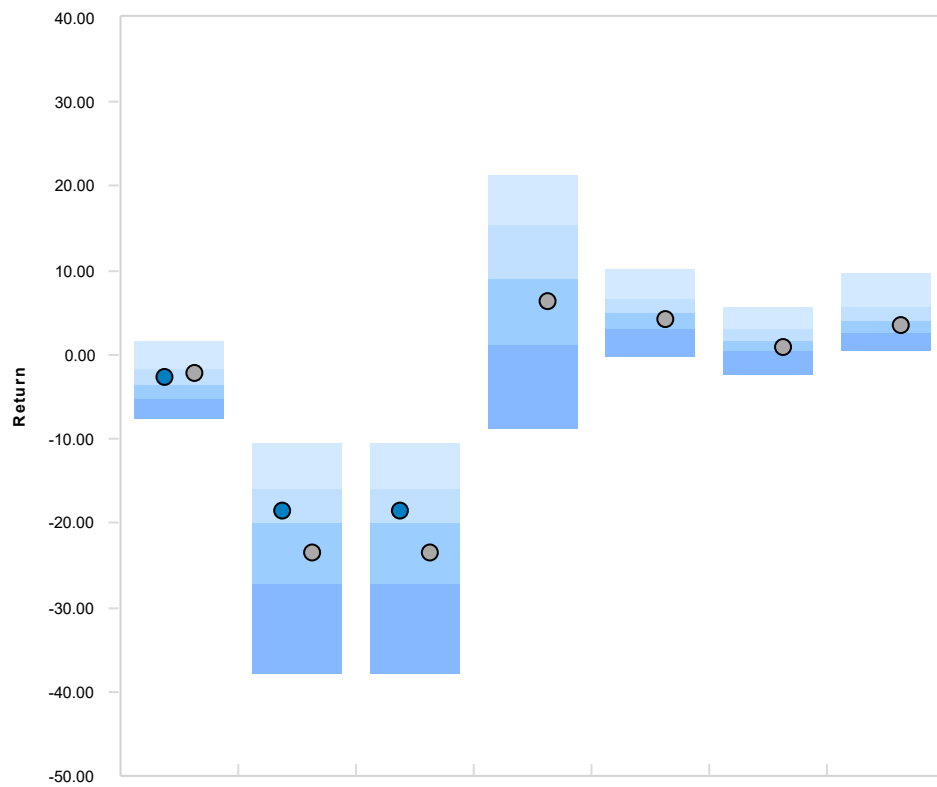
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity SC Index	23.39 (64)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)
Median	-19.95	48.49	-4.24	-8.26	13.44	19.18

Comparative Performance

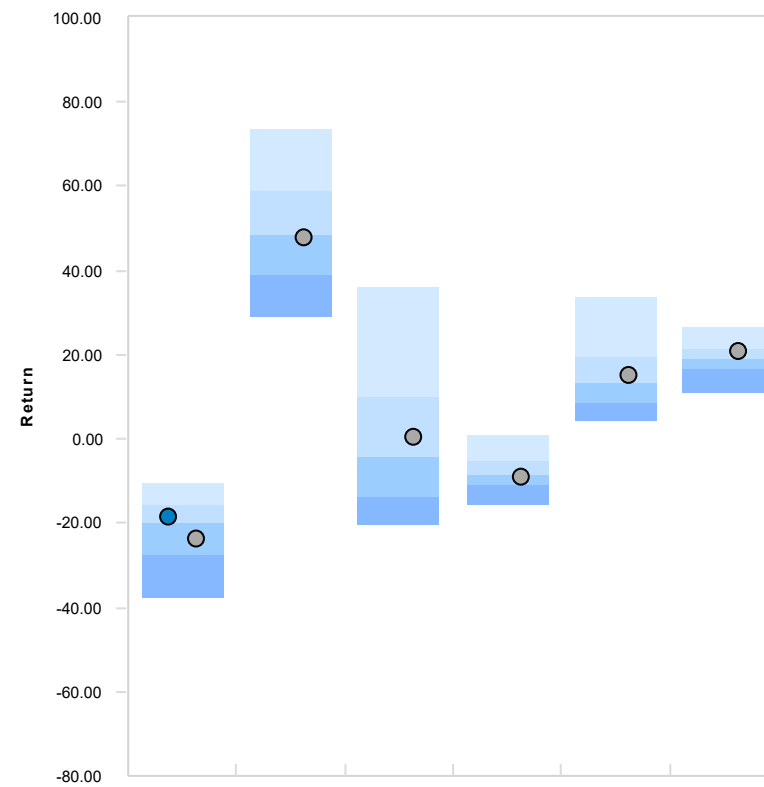
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Fidelity SC Index	-17.18 (66)	-7.47 (54)	2.10 (78)	-4.40 (87)	4.26 (50)	12.73 (58)
Russell 2000 Index	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)	4.29 (50)	12.70 (59)
IM U.S. Small Cap Equity (MF) Median	-15.54	-7.06	5.16	-2.19	4.26	13.68



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Mass Mutual SC	-2.74 (40)	-18.57 (41)	-18.57 (41)	N/A	N/A	N/A	N/A
○ Russell 2000 Index	-2.19 (32)	-23.50 (65)	-23.50 (65)	6.29 (61)	4.29 (60)	0.82 (66)	3.55 (59)
Median	-3.47	-19.95	-19.95	8.91	4.91	1.60	4.07



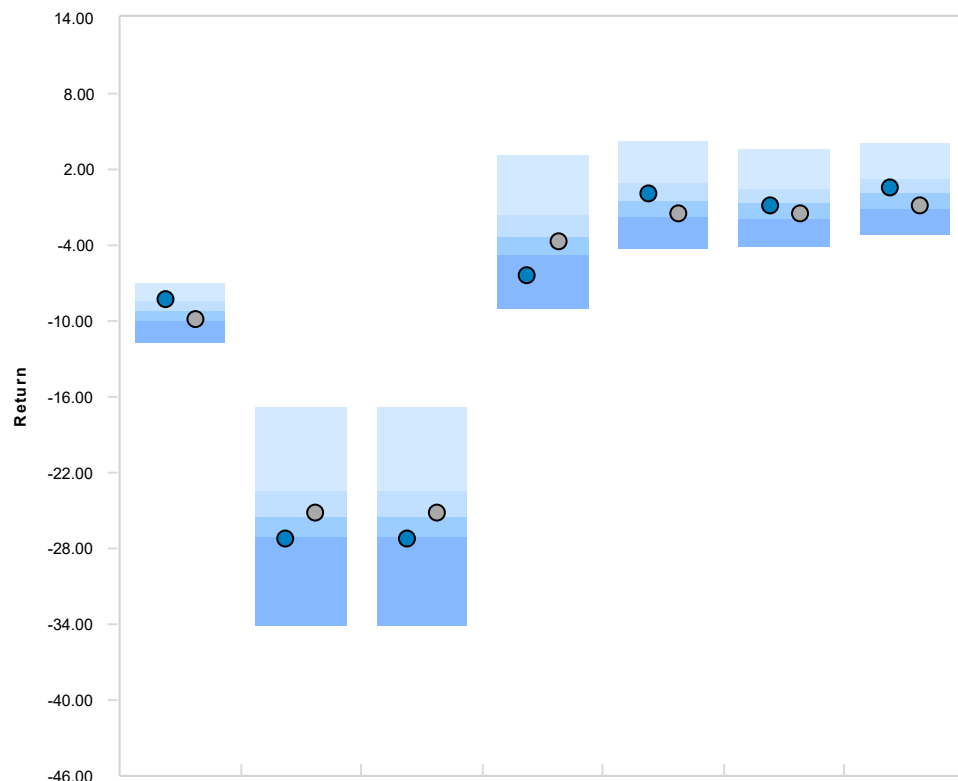
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Mass Mutual SC	-18.57 (41)	N/A	N/A	N/A	N/A	N/A
○ Russell 2000 Index	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)
Median	-19.95	48.49	-4.24	-8.26	13.44	19.18

Comparative Performance

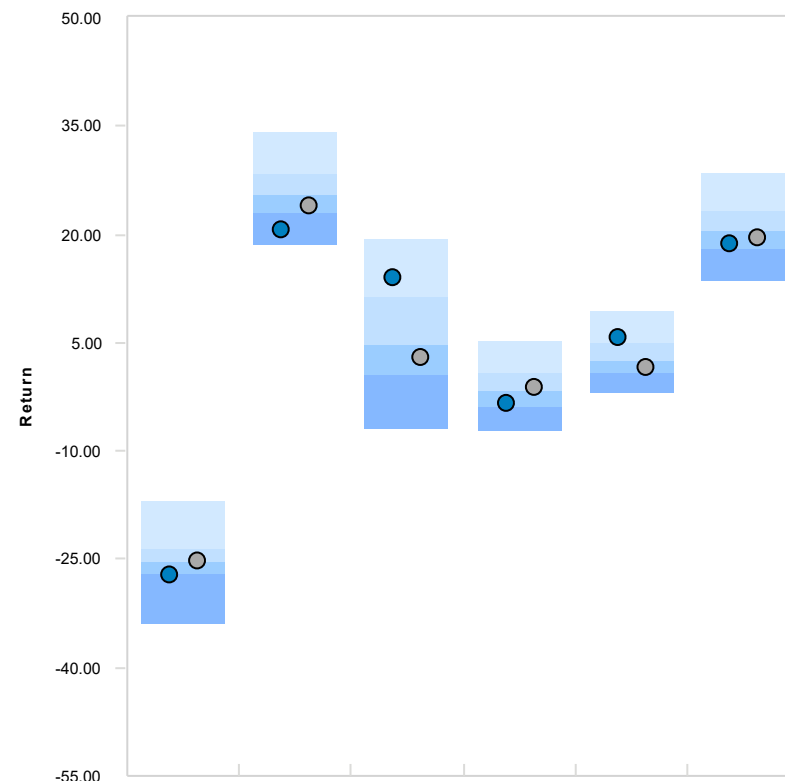
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Mass Mutual SC	-15.21 (46)	-5.80 (42)	4.83 (55)	-0.67 (20)	3.92 (58)	N/A
Russell 2000 Index	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)	4.29 (50)	12.70 (59)
IM U.S. Small Cap Equity (MF) Median	-15.54	-7.06	5.16	-2.19	4.26	13.68



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	-8.29 (24)	-27.22 (76)	-27.22 (76)	-6.32 (90)	0.07 (43)	-0.79 (53)	0.50 (40)
● Total Int'l Policy	-9.91 (71)	-25.17 (48)	-25.17 (48)	-3.70 (56)	-1.52 (68)	-1.45 (66)	-0.81 (70)
Median	-9.25	-25.49	-25.49	-3.38	-0.50	-0.70	0.09



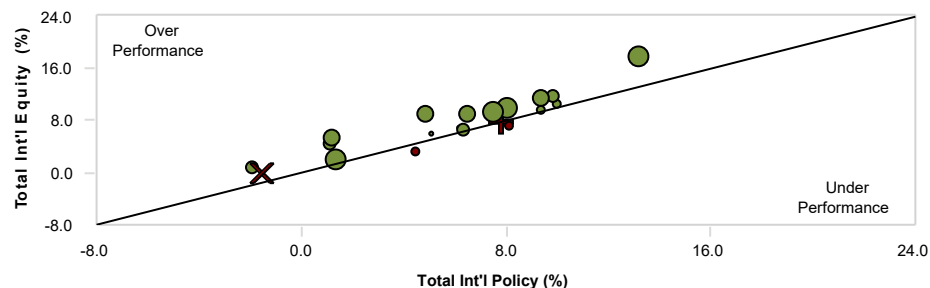
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Int'l Equity	-27.22 (76)	20.58 (89)	14.18 (14)	-3.33 (73)	5.85 (16)	18.68 (71)
● Total Int'l Policy	-25.17 (48)	23.92 (68)	3.00 (59)	-1.23 (46)	1.76 (61)	19.61 (60)
Median	-25.49	25.45	4.64	-1.66	2.57	20.45

Comparative Performance

	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	1 Qtr Ending Mar-2021
Total Int'l Equity	-14.80 (55)	-10.98 (89)	4.63 (17)	-2.35 (78)	5.41 (61)	0.88 (92)
Total Int'l Policy	-13.73 (36)	-5.44 (33)	1.82 (74)	-2.99 (84)	5.48 (60)	3.49 (58)
IM International Large Cap Core Equity (SA+CF) Median	-14.58	-6.29	3.02	-1.04	5.78	4.04

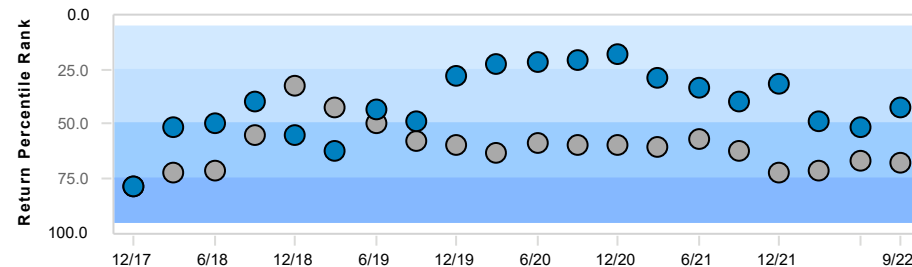


3 Yr Rolling Under/Over Performance - 5 Years



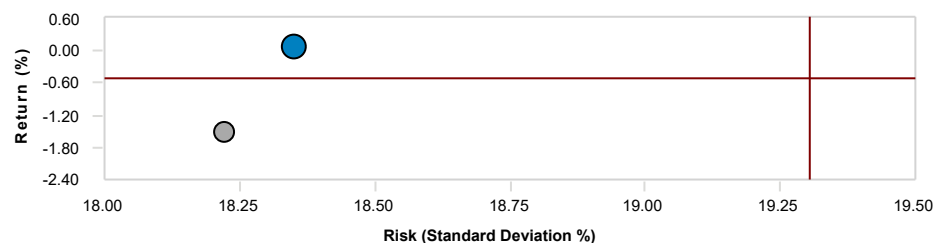
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



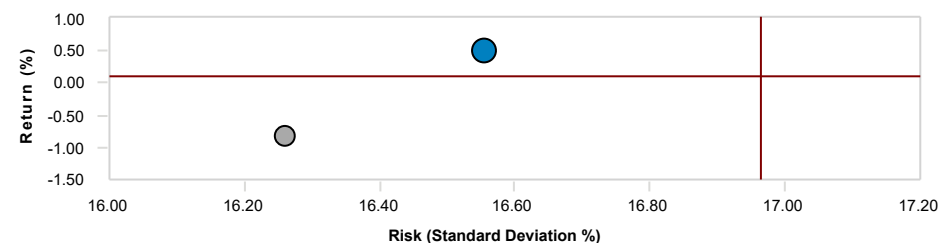
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	4 (20%)	11 (55%)	4 (20%)	1 (5%)
● Total Int'l Policy	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	0.07	18.35
● Total Int'l Policy	-1.52	18.22
— Median	-0.50	19.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	0.50	16.56
● Total Int'l Policy	-0.81	16.26
— Median	0.09	16.97

Historical Statistics - 3 Years

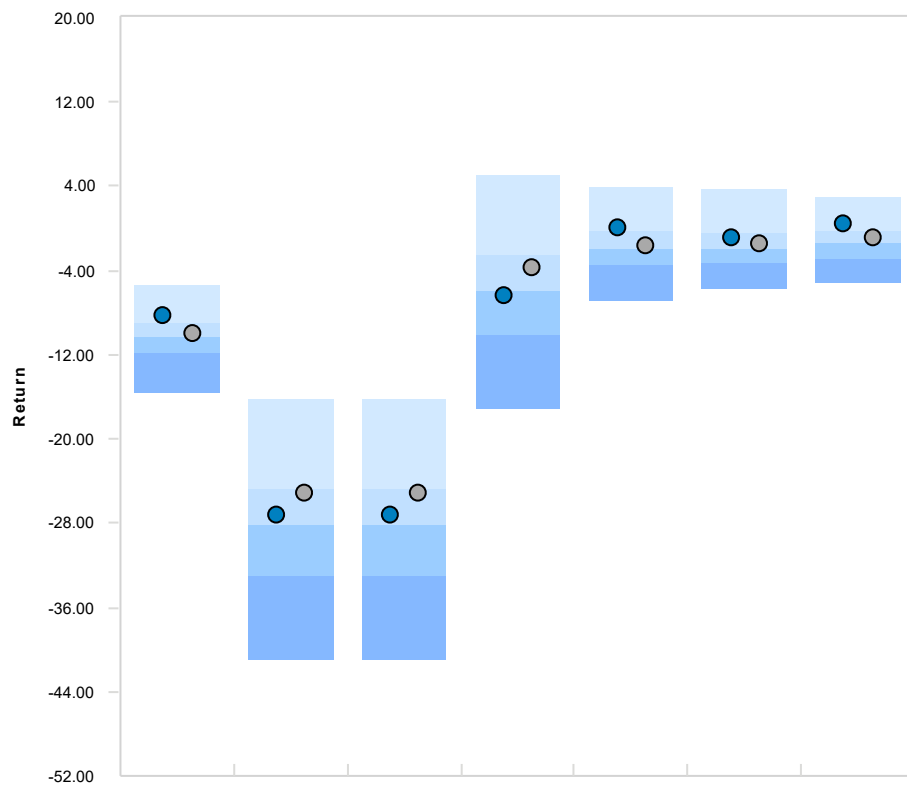
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.84	105.23	98.72	1.62	0.27	0.06	0.96	13.17
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

Historical Statistics - 5 Years

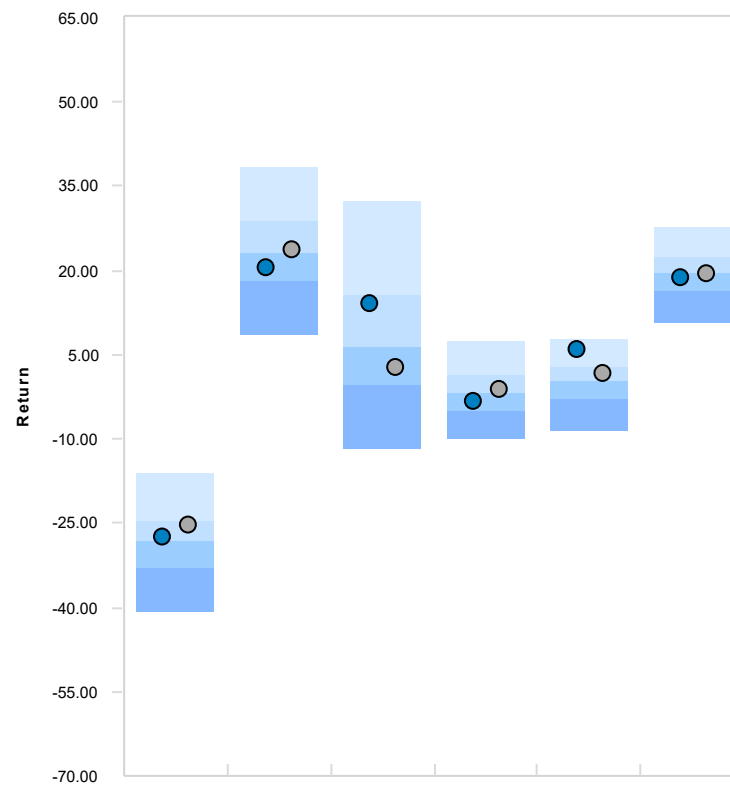
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.95	103.18	97.00	1.38	0.27	0.04	0.97	11.94
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	-8.29 (16)	-27.22 (44)	-27.22 (44)	-6.32 (52)	0.05 (21)	-0.81 (30)	0.49 (18)
● MSCI ACW x US (Net)	-9.91 (41)	-25.17 (29)	-25.17 (29)	-3.70 (35)	-1.52 (44)	-1.45 (40)	-0.81 (36)
Median	-10.39	-28.15	-28.15	-5.96	-1.90	-1.97	-1.50



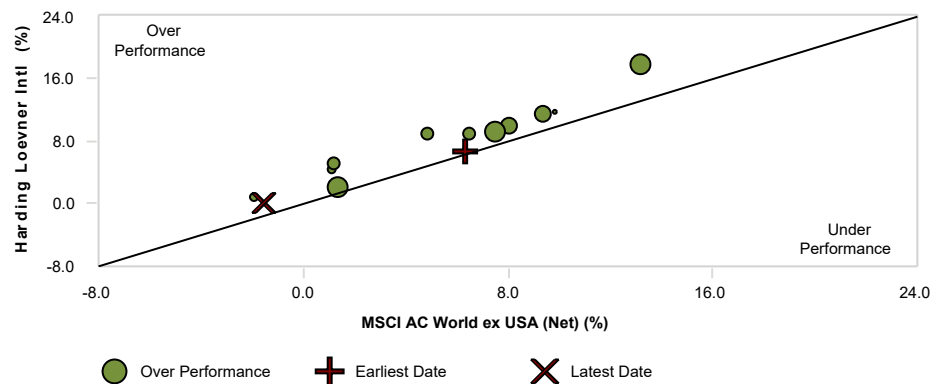
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Harding Loevner Intl	27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)
● MSCI ACW x US (Net)	25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)
Median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

Comparative Performance

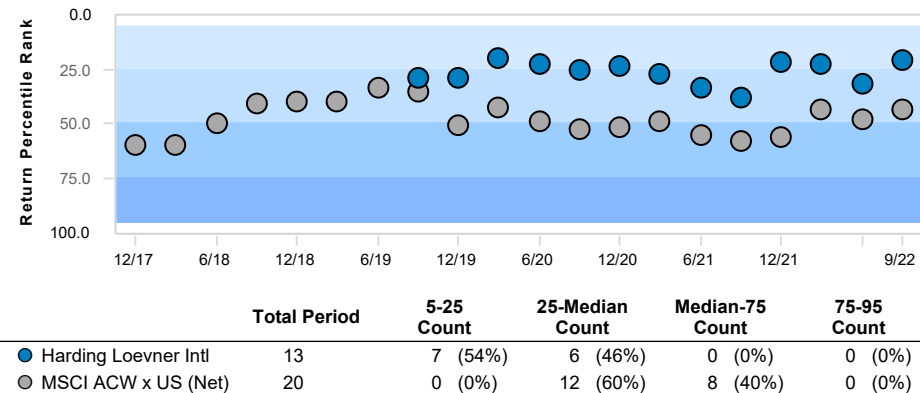
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Harding Loevner Intl	-14.80 (71)	-10.98 (66)	4.63 (10)	-2.35 (48)	5.41 (47)	0.88 (75)
MSCI AC World ex USA (Net)	-13.73 (59)	-5.44 (24)	1.82 (45)	-2.99 (57)	5.48 (46)	3.49 (46)
IM International Equity (MF) Median	-13.08	-8.77	1.29	-2.46	5.30	3.23



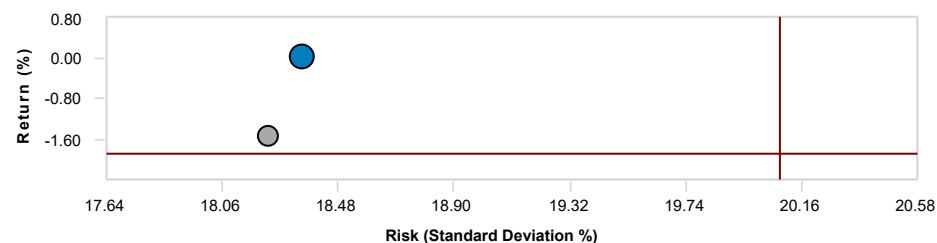
3 Yr Rolling Under/Over Performance - 5 Years



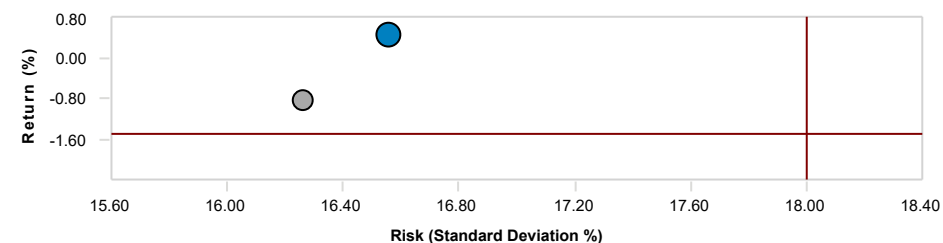
3 Yr Rolling Percentile Ranking - 5 Years



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
Harding Loevner Intl	5.84	105.15	98.72	1.60	0.27	0.06	0.96	13.17
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

Historical Statistics - 5 Years

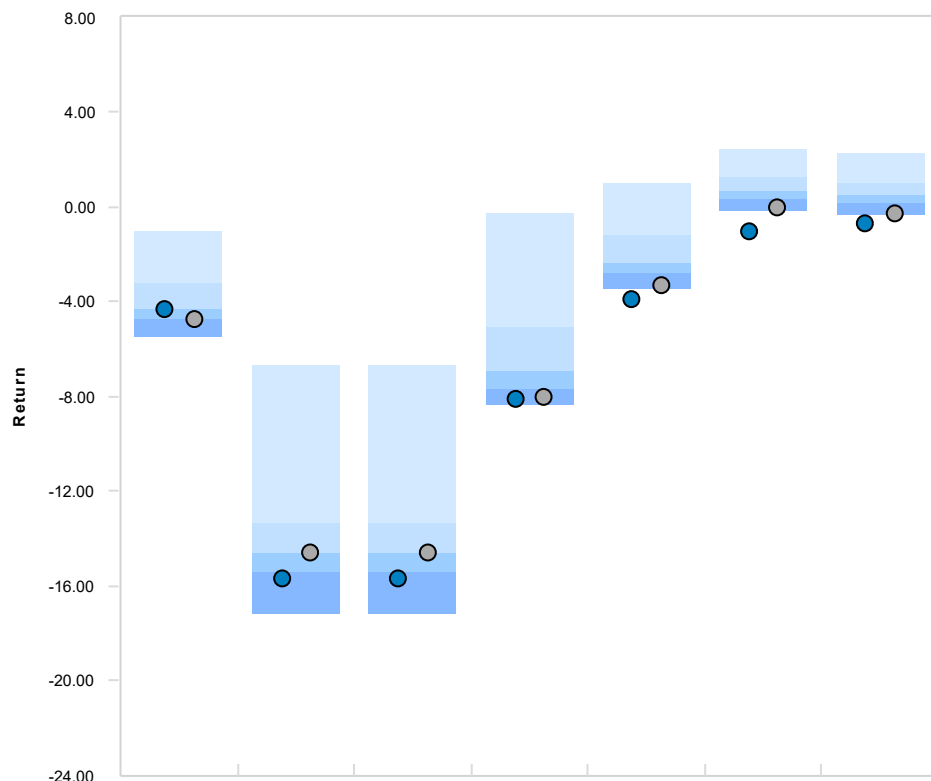
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	4.96	103.12	97.01	1.37	0.27	0.04	0.97	11.94
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08



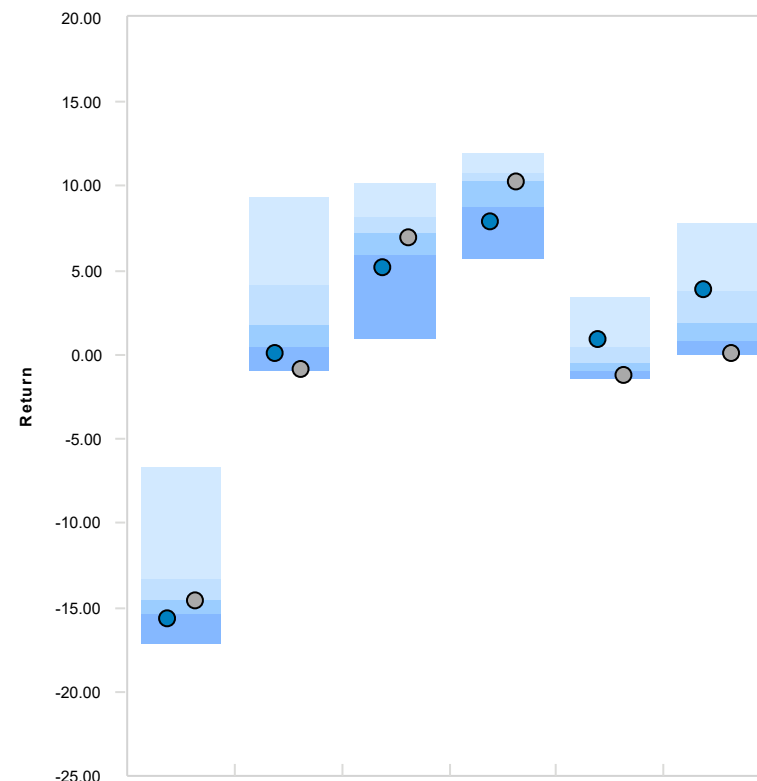
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-4.32 (53)	-15.69 (80)	-15.69 (80)	-8.11 (92)	-3.87 (98)	-1.05 (99)	-0.64 (99)
○ Total Fixed Policy	-4.75 (83)	-14.60 (51)	-14.60 (51)	-8.00 (89)	-3.26 (92)	-0.03 (92)	-0.27 (94)
Median	-4.27	-14.59	-14.59	-6.91	-2.36	0.68	0.46



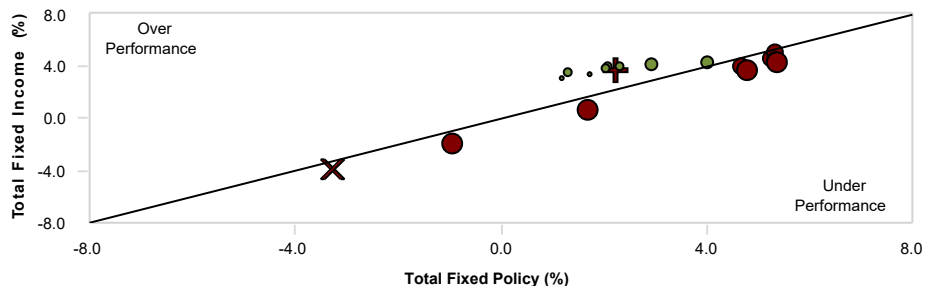
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fixed Income	-15.69 (80)	0.15 (81)	5.22 (81)	7.91 (82)	0.99 (20)	3.93 (24)
○ Total Fixed Policy	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (94)
Median	-14.59	1.71	7.20	10.30	-0.46	1.89

Comparative Performance

	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	1 Qtr Ending Mar-2021
Total Fixed Income	-5.64 (59)	-6.50 (N/A)	-0.13 (N/A)	0.04 (N/A)	1.47 (N/A)	-2.64 (N/A)
Total Fixed Policy	-4.69 (21)	-5.93 (N/A)	0.01 (N/A)	0.05 (N/A)	1.83 (N/A)	-3.38 (N/A)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-5.44	N/A	N/A	N/A	N/A	N/A

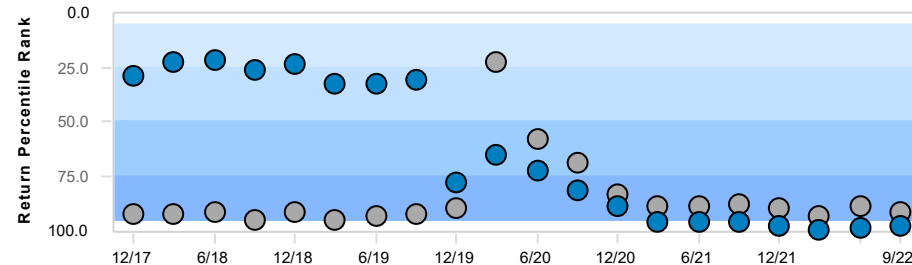


3 Yr Rolling Under/Over Performance - 5 Years



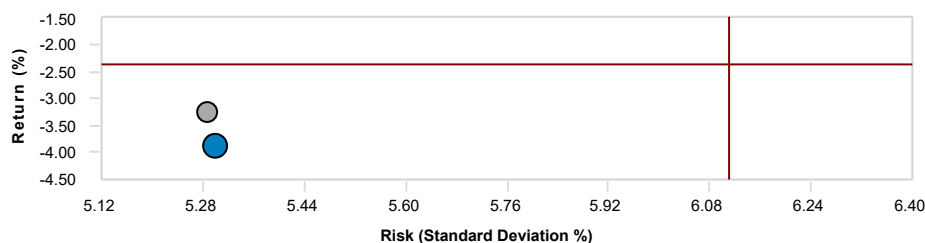
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



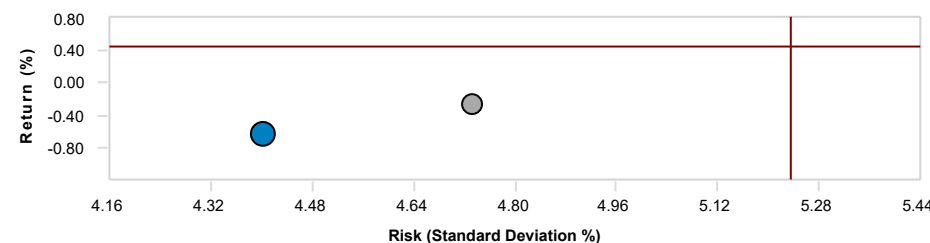
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fixed Income	20	3 (15%)	5 (25%)	2 (10%)	10 (50%)
● Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed Income	-3.87	5.30
● Total Fixed Policy	-3.26	5.29
— Median	-2.36	6.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed Income	-0.64	4.40
● Total Fixed Policy	-0.27	4.73
— Median	0.46	5.23

Historical Statistics - 3 Years

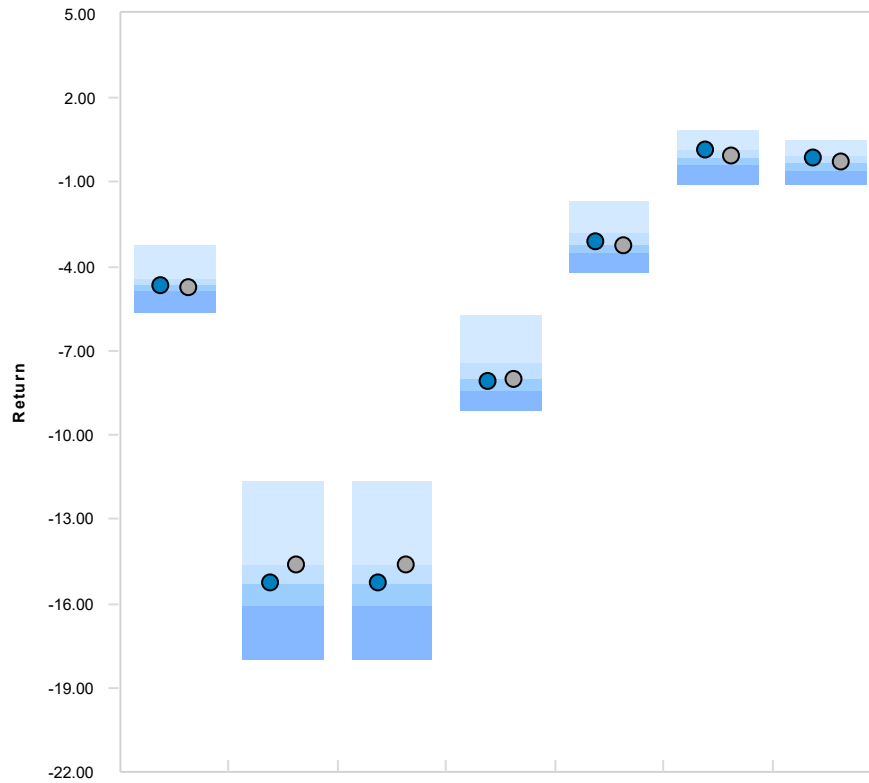
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.48	88.13	100.04	-0.74	-0.43	-0.82	0.96	4.80
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.70	1.00	4.59

Historical Statistics - 5 Years

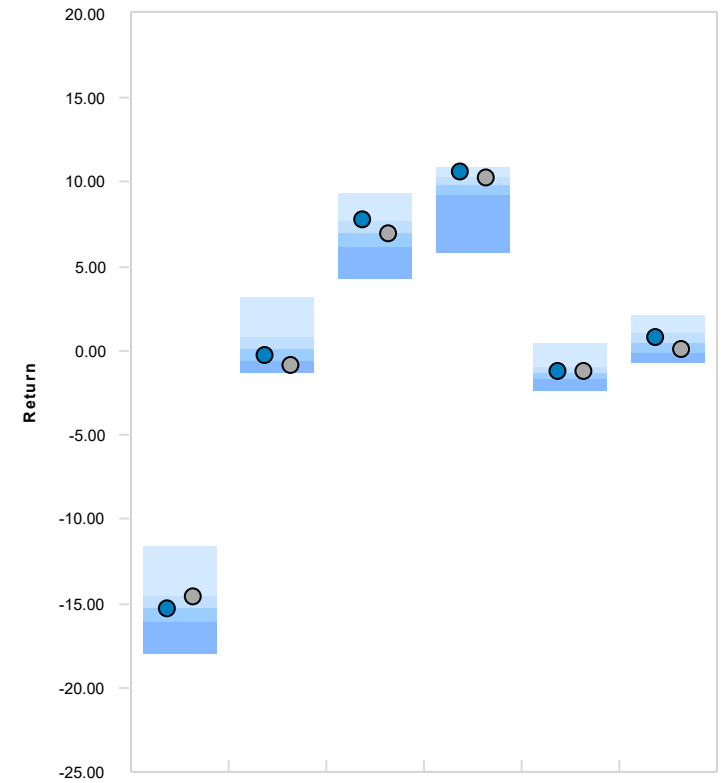
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.71	78.22	85.19	-0.41	-0.23	-0.38	0.87	3.73
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.67



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bd;Inst (BAGIX)	-4.66 (50)	-15.26 (49)	-15.26 (49)	-8.09 (57)	-3.07 (39)	0.20 (25)	-0.09 (28)
● Blmbg. U.S. Agg Index	-4.75 (60)	-14.60 (24)	-14.60 (24)	-8.00 (50)	-3.26 (55)	-0.03 (45)	-0.27 (44)
Median	-4.67	-15.29	-15.29	-8.01	-3.22	-0.09	-0.33



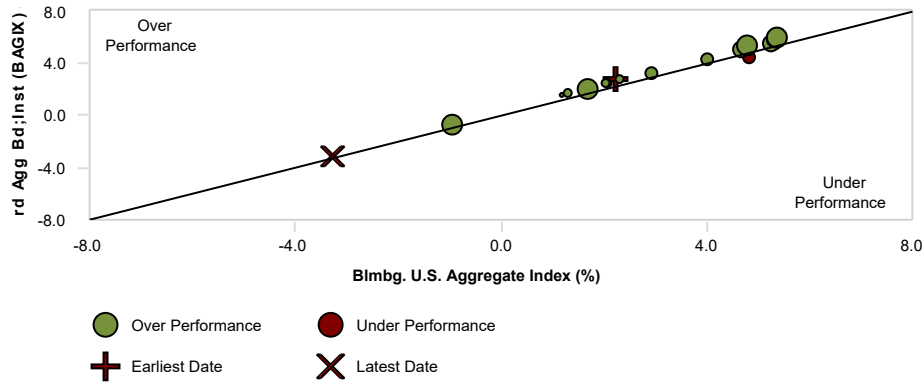
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Baird Agg Bd;Inst (BAGIX)	15.26 (49)	-0.31 (65)	7.80 (21)	10.69 (8)	-1.24 (44)	0.87 (34)
● Blmbg. U.S. Agg Index	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	15.29	0.16	6.94	9.78	-1.32	0.49

Comparative Performance

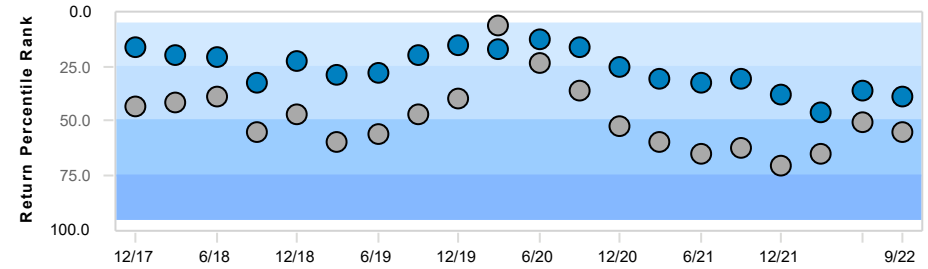
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Baird Agg Bd;Inst (BAGIX)	-5.01 (30)	-6.33 (75)	-0.10 (42)	0.11 (30)	1.99 (45)	-3.39 (74)
Blmbg. U.S. Aggregate Index	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-5.98	-0.14	0.03	1.94	-3.07



3 Yr Rolling Under/Over Performance - 5 Years

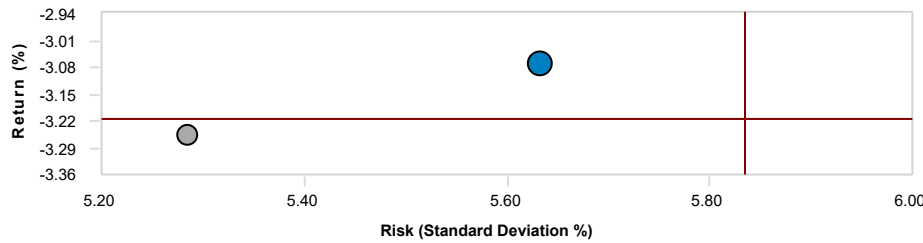


3 Yr Rolling Percentile Ranking - 5 Years



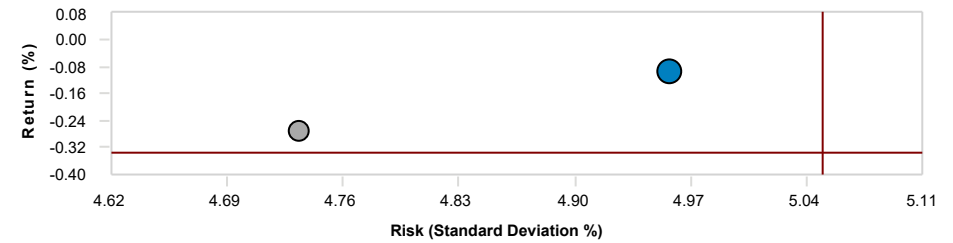
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird Agg Bd;Inst (BAGIX)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● Blmbg. U.S. Agg Index	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird Agg Bd;Inst (BAGIX)	-3.07	5.63
● Blmbg. U.S. Agg Index	-3.26	5.29
— Median	-3.22	5.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird Agg Bd;Inst (BAGIX)	-0.09	4.96
● Blmbg. U.S. Agg Index	-0.27	4.73
— Median	-0.33	5.05

Historical Statistics - 3 Years

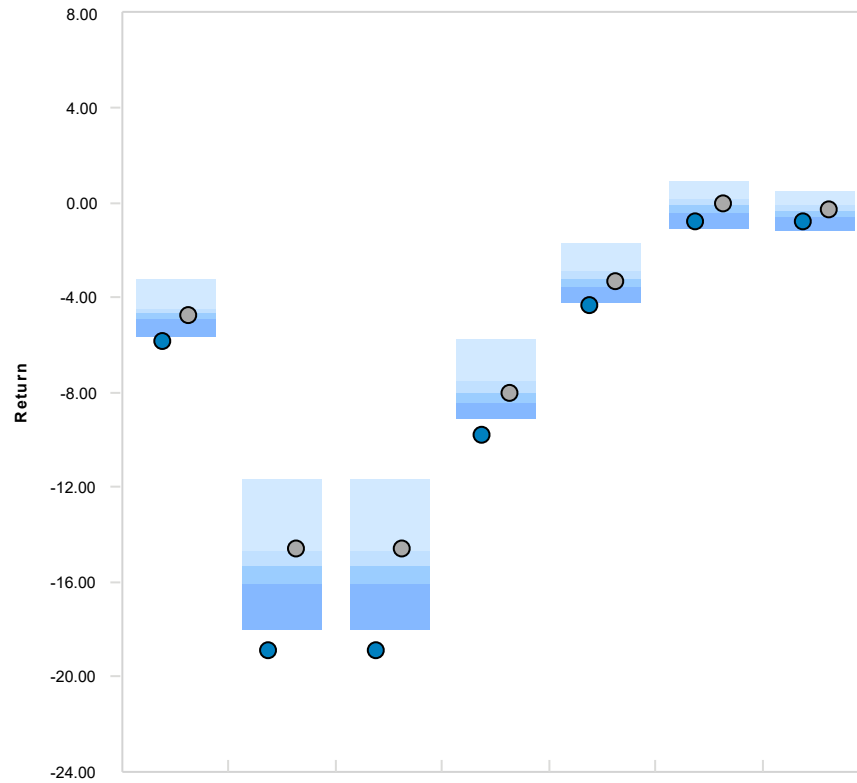
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	1.16	113.99	106.23	0.35	0.18	-0.62	1.04	4.77
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.70	1.00	4.59

Historical Statistics - 5 Years

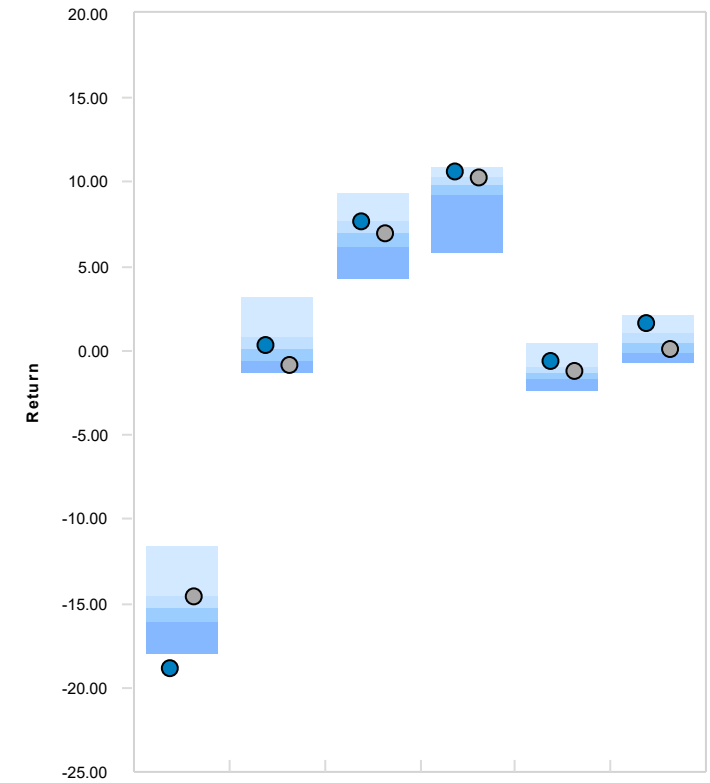
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.92	107.66	104.30	0.20	0.21	-0.22	1.03	3.80
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.67



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)	-5.83 (98)	18.86 (99)	18.86 (99)	-9.79 (99)	-4.30 (96)	-0.77 (90)	-0.75 (85)
● Blmbg. U.S. Agg Index	-4.75 (60)	14.60 (24)	14.60 (24)	-8.00 (50)	-3.26 (55)	-0.03 (45)	-0.27 (44)
Median	-4.67	15.29	15.29	-8.01	-3.22	-0.09	-0.33



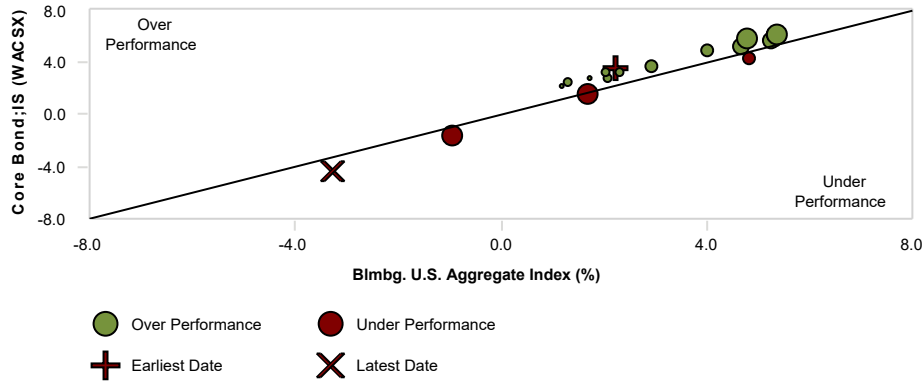
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● WA Core Bond;IS (WACSX)	18.86 (99)	0.31 (45)	7.69 (25)	10.63 (10)	-0.66 (17)	1.61 (12)
● Blmbg. U.S. Agg Index	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)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

Comparative Performance

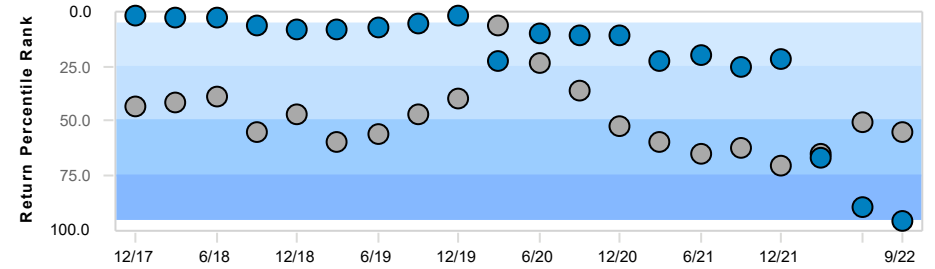
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
WA Core Bond;IS (WACSX)	-6.46 (91)	-7.76 (99)	-0.15 (52)	0.17 (18)	2.20 (20)	-3.93 (95)
Blmbg. U.S. Aggregate Index	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-5.98	-0.14	0.03	1.94	-3.07



3 Yr Rolling Under/Over Performance - 5 Years

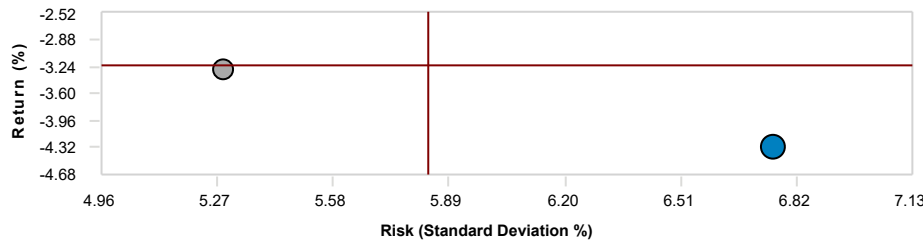


3 Yr Rolling Percentile Ranking - 5 Years



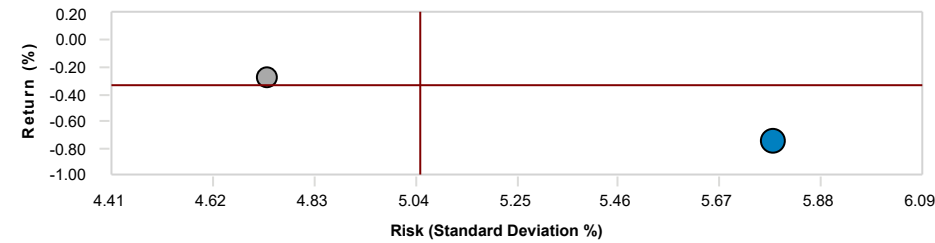
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WA Core Bond;IS (WAC SX)	20	17 (85%)	0 (0%)	1 (5%)	2 (10%)
Blmbg. U.S. Agg Index	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WA Core Bond;IS (WAC SX)	-4.30	6.75
Blmbg. U.S. Agg Index	-3.26	5.29
Median	-3.22	5.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WA Core Bond;IS (WAC SX)	-0.75	5.78
Blmbg. U.S. Agg Index	-0.27	4.73
Median	-0.33	5.05

Historical Statistics - 3 Years

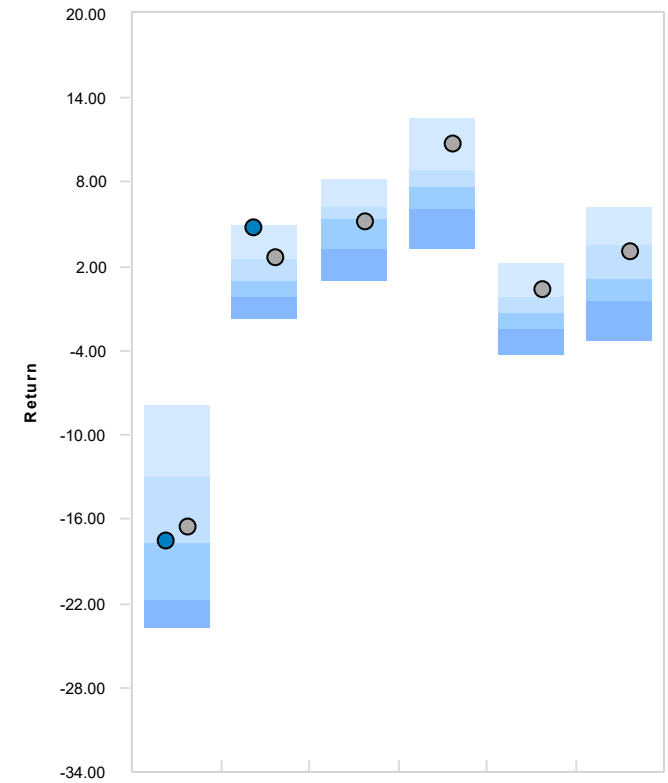
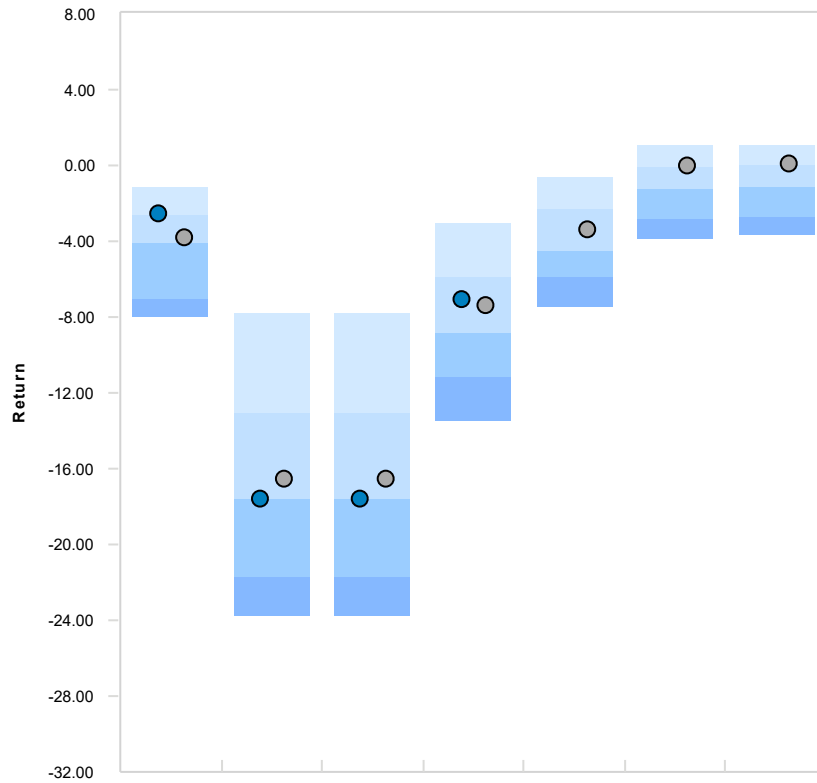
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WAC SX)	2.22	126.45	128.28	-0.27	-0.45	-0.69	1.23	5.90
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.70	1.00	4.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WAC SX)	1.85	116.31	122.83	-0.40	-0.23	-0.30	1.17	4.67
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.67



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIIIX)	-2.51 (25)	17.58 (50)	17.58 (50)	-7.05 (40)	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	-3.84 (44)	16.53 (49)	16.53 (49)	-7.41 (41)	-3.37 (37)	0.00 (25)	0.08 (23)
Median	-4.13	17.63	17.63	-8.89	-4.56	-1.27	-1.13

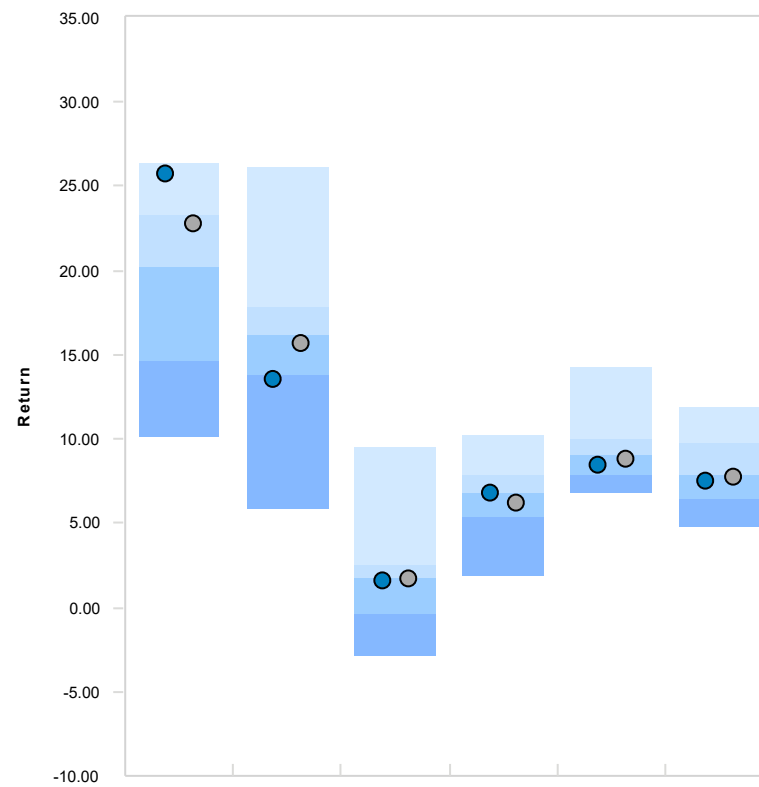
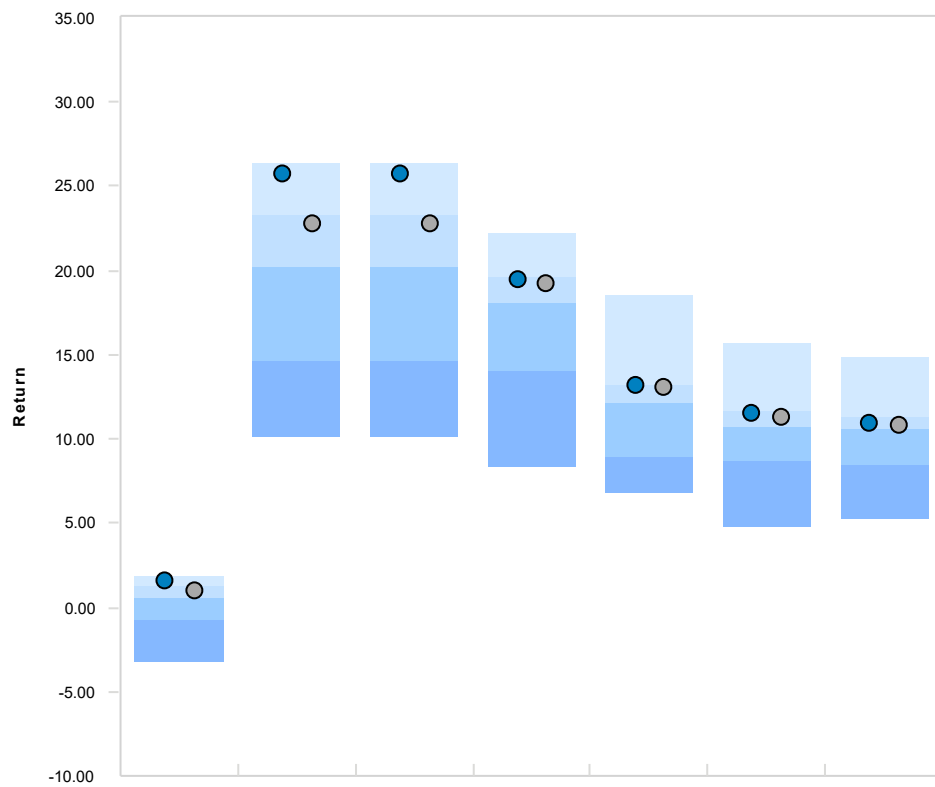
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Income Fund (PDIIIX)	7.58 (50)	4.82 (6)	N/A	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)
Median	7.63	0.89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

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
PIMCO Div Income Fund (PDIIIX)	-9.10 (77)	-7.10 (83)	0.12 (6)	0.12 (17)	2.77 (3)	-2.53 (39)
Blmbg. Global Credit (Hedged)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)
IM Global Fixed Income (MF) Median	-7.00	-5.48	-0.70	-0.40	1.33	-3.24



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	1.66 (9)	25.79 (9)	25.79 (9)	19.49 (27)	13.21 (27)	11.57 (31)	10.95 (32)
● NCREIF ODCE	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	11.30 (35)	10.80 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

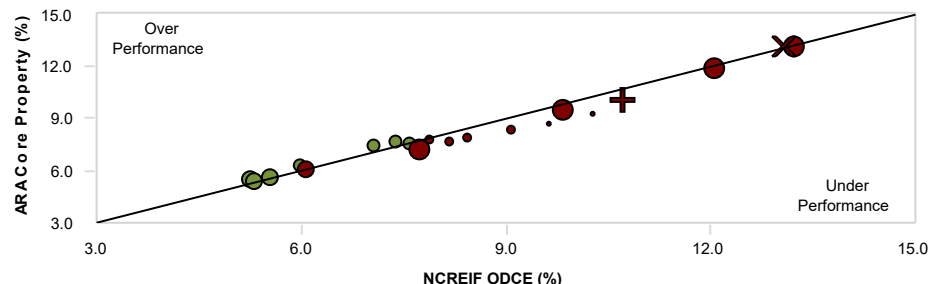
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● ARA Core Property	25.79 (9)	13.51 (78)	1.62 (54)	6.81 (49)	8.50 (66)	7.52 (57)
● NCREIF ODCE	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)
Median	20.19	16.11	1.72	6.80	9.04	7.83

Comparative Performance

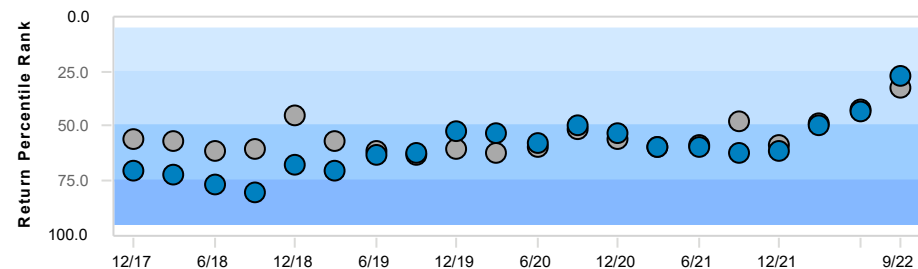
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
ARA Core Property	4.84 (32)	8.46 (8)	8.81 (31)	5.62 (78)	4.03 (56)	1.87 (56)
NCREIF ODCE	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10



3 Yr Rolling Under/Over Performance - 5 Years

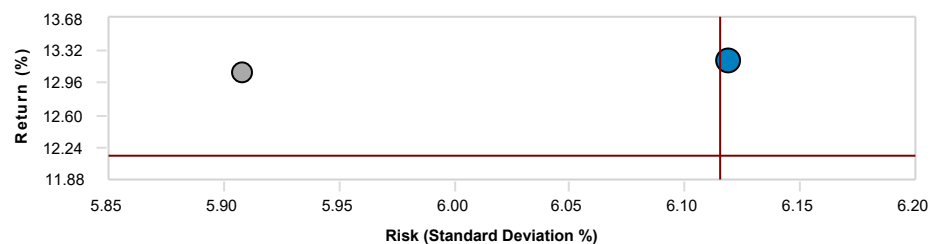


3 Yr Rolling Percentile Ranking - 5 Years



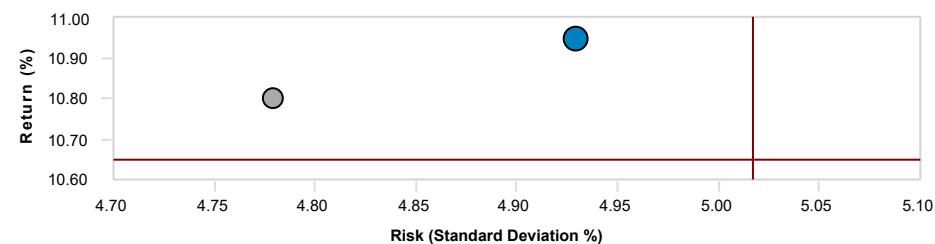
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ARA Core Property	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
● NCREIF ODCE	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ARA Core Property	13.21	6.12
● NCREIF ODCE	13.07	5.91
— Median	12.14	6.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ARA Core Property	10.95	4.93
● NCREIF ODCE	10.80	4.78
— Median	10.65	5.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.30	100.95	96.65	-0.01	0.11	1.51	1.01	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.53	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.04	101.26	96.65	0.03	0.14	1.44	1.01	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.45	1.00	0.57



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Delray Beach Firefighters' Retirement System
Illiquid Investments
September 30, 2022

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,878,134	\$84,111	1.68	7.08	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,202,732	\$432,746	0.81	7.18	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,196,975	\$0	-0.32	7.21	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$148,009	\$0	-52.51	1.61	6/24/2008	5/2018-5/2022
*Deerpath Capital Advantage	\$729,285	\$750,000	1.8	9.63	11/29/2021	TBD
* TCW Direct Lending VIII	\$405,700	\$1,094,300	-0.92	-0.92	7/21/2022	TBD

* Market Value as of 6/30/2022

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of September 30, 2022

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2013	
S&P 500 Index	65.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	27.50
		NCREIF ODCE	5.00
		Quadrant Custom Policy	5.00
		NCREIF Timberland Index	5.00
		CPI+5%	7.50
Apr-2007		May-2014	
Blmbg. U.S. Gov't/Credit	30.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. TIPS 1-10 Year	5.00	MSCI AC World ex USA (Net)	15.00
S&P 500 Index	60.00	Blmbg. U.S. Aggregate Index	27.50
MSCI EAFE (Net) Index	5.00	NCREIF ODCE	10.00
		NCREIF Timberland Index	5.00
		CPI+5%	7.50
Oct-2007		Jul-2015	
MSCI EAFE (Net) Index	10.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Bloomberg Intermed Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. TIPS 1-10 Year	5.00	Blmbg. U.S. Aggregate Index	27.50
Russell 3000 Index	50.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	NCREIF Timberland Index	5.00
		Alternatives Policy	7.50
Jan-2010		Nov-2015	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Blmbg. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	Alternatives Policy	5.00
Jul-2010		Jul-2021	
FT Wilshire 5000 Total Market (full-cap) Index	35.00	FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00	Blmbg. U.S. Aggregate Index	17.50
Bloomberg U.S. TIPS Index	5.00	NCREIF ODCE	10.00
NCREIF ODCE	5.00	Alternatives Policy	5.00
Barclay BTOP 50	5.00		
Quadrant Custom Policy	5.00		
NCREIF Timberland Index	5.00		



Benchmark History
Investment Policy Benchmarks
As of September 30, 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 September 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	30,320,448	161,442	0.53	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)	1,043,418	104	0.01	0.01 % of Assets
Rhumbline R1000G	6,215,108	2,486	0.04	0.04 % of Assets
Polen Capital LCG	11,140,841	66,845	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	10,024,704	3,007	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	4,186,788	1,256	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	4,871,028	33,610	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	17,186,230	125,459	0.73	0.73 % of Assets
Baird Aggregate Bond Fund (BAGIX)	7,117,980	21,354	0.30	0.30 % of Assets
Western Assets Core Bond (WACSX)	6,778,530	29,148	0.43	0.43 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	2,502,277	19,268	0.77	0.77 % of Assets
ARA Core Property	10,908,624	119,995	1.10	1.10 % of Assets
Total Fund	127,612,645	596,339	0.47	



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



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