

Investment Performance Review  
Period Ending March 31, 2023

# Delray Beach Firefighters' Retirement System

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# 1st Quarter 2023 Market Environment



## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

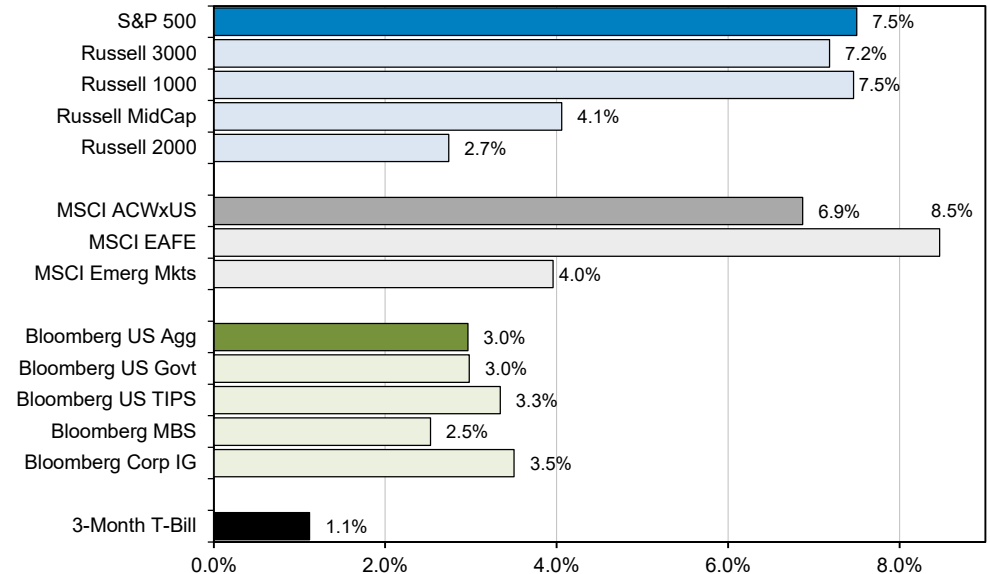
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond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

## Market Themes

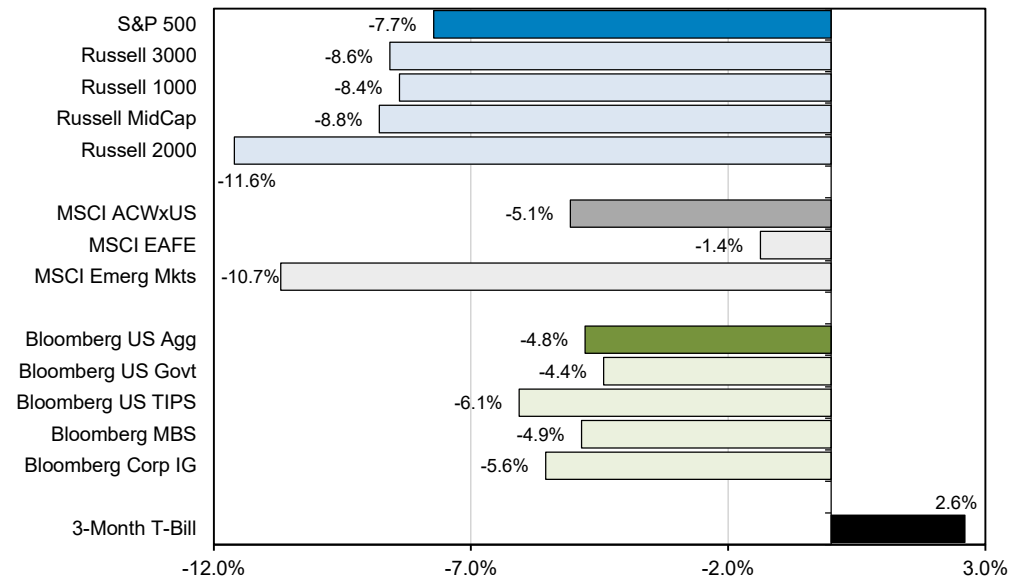
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market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

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

### Quarter Performance



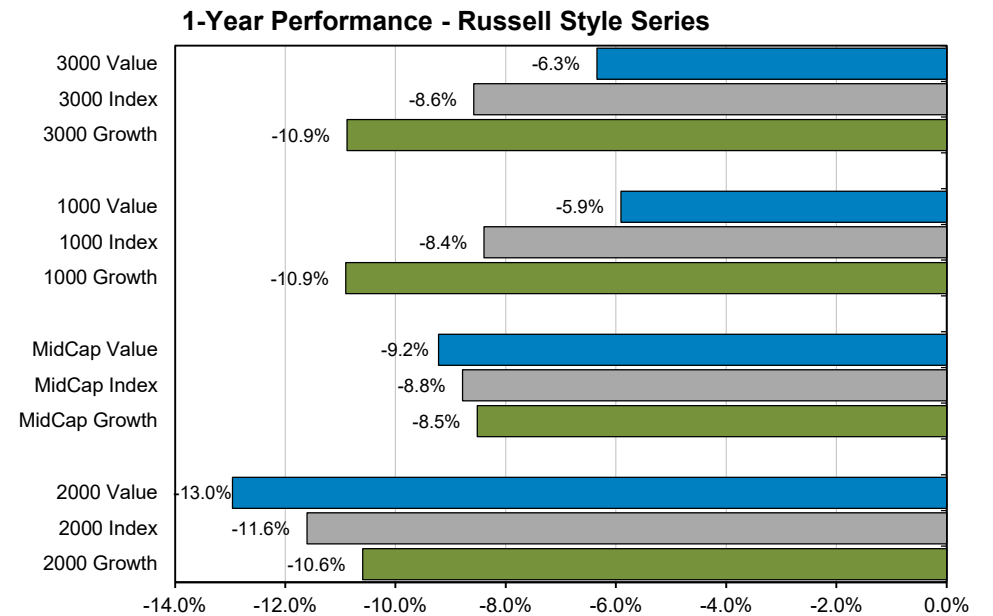
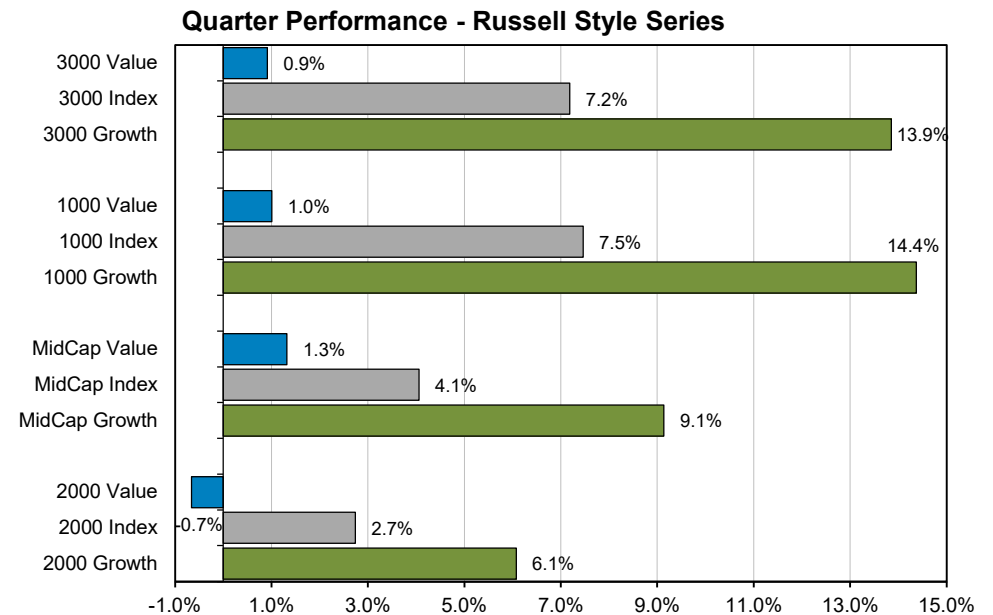
### 1-Year Performance



Source: Investment Metrics



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



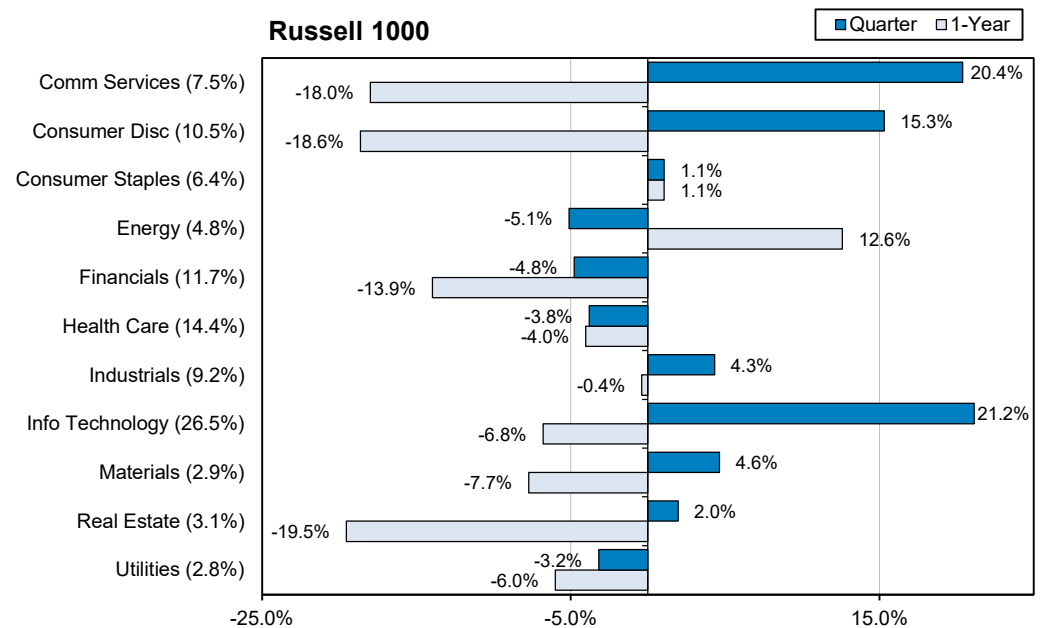
Source: Investment Metrics



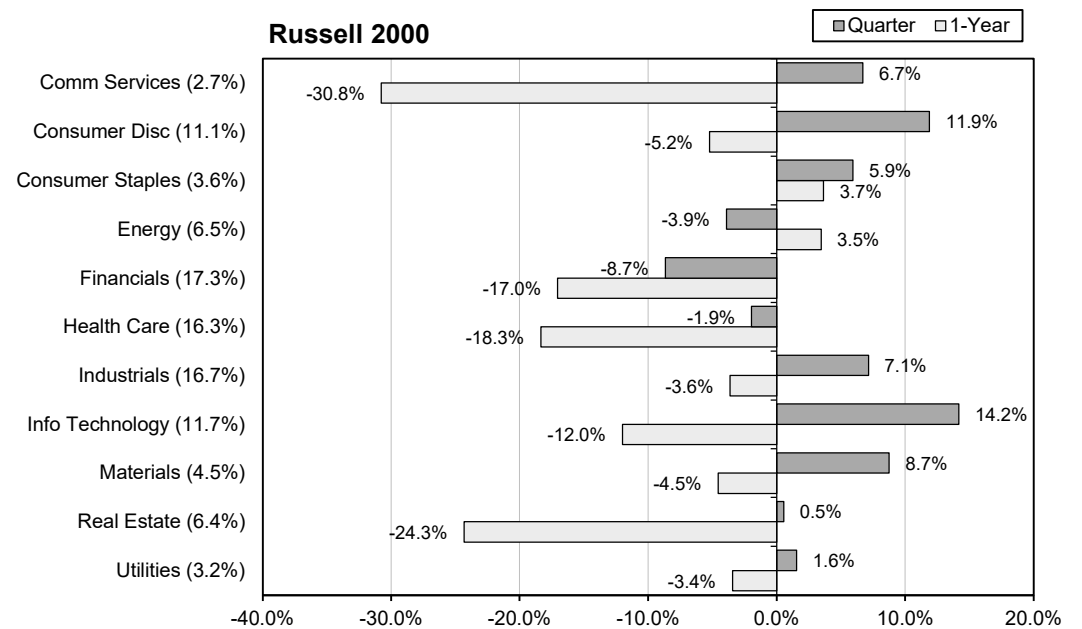
- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.

- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

**Russell 1000**



**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2023

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

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

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

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

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

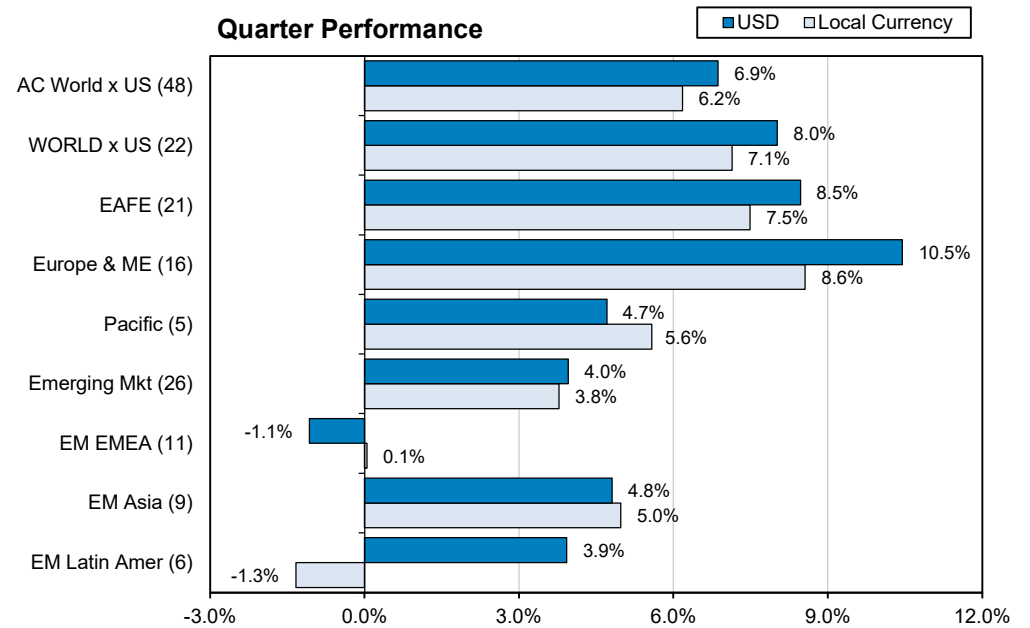
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear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

Source: Morningstar Direct

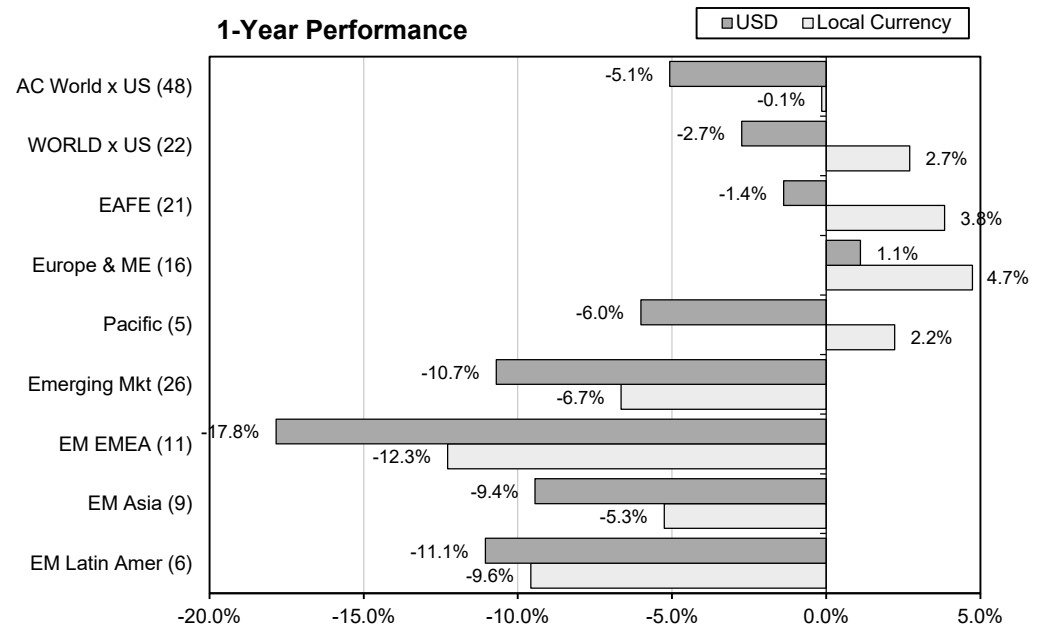


- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance,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

**Quarter Performance**



**1-Year Performance**



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

Source: MSCI Global Index Monitor (Returns are Net)





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

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

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

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

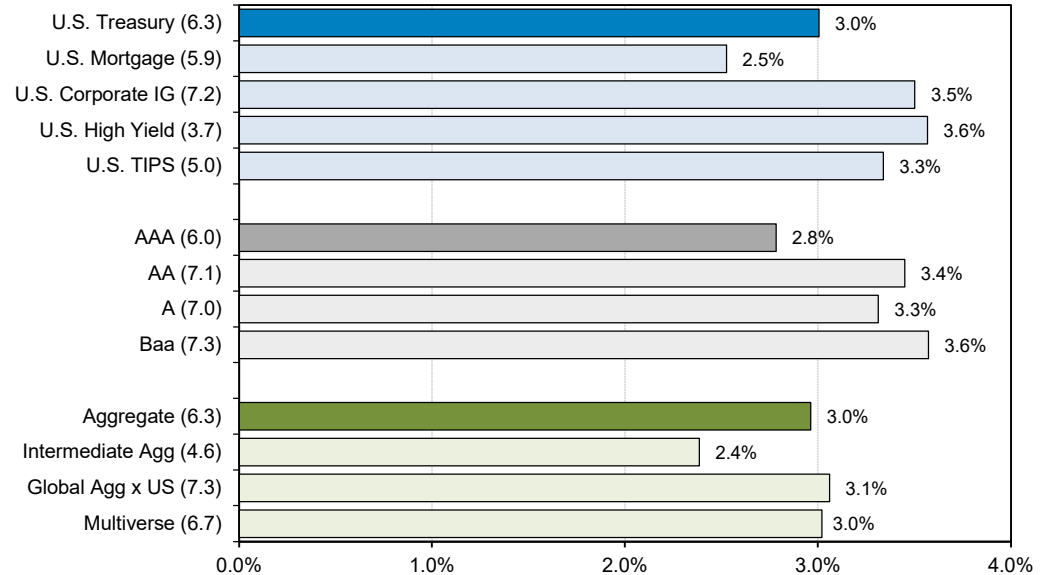
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden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

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

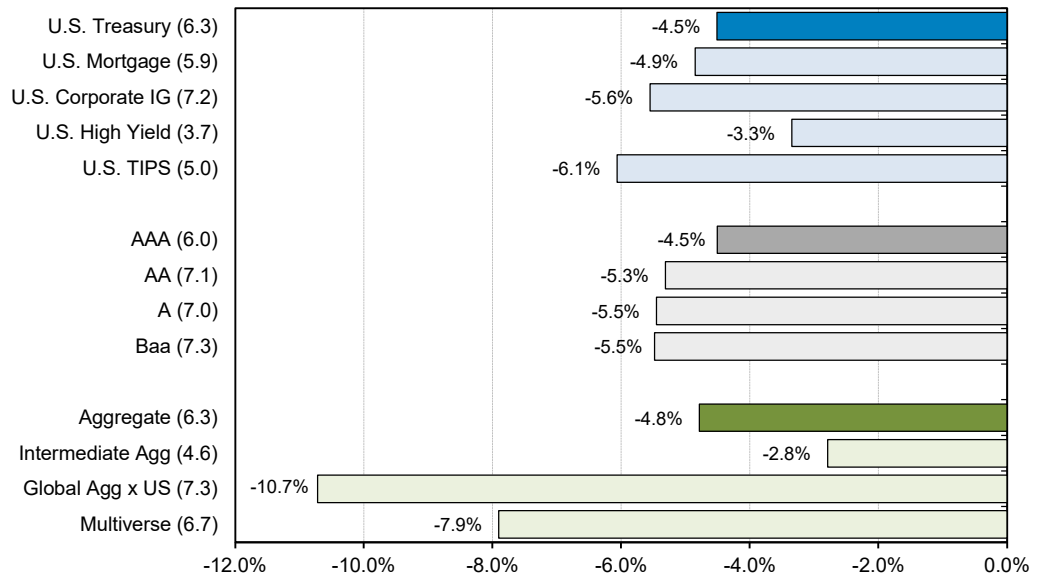


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening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

**Quarter Performance**



**1-Year Performance**

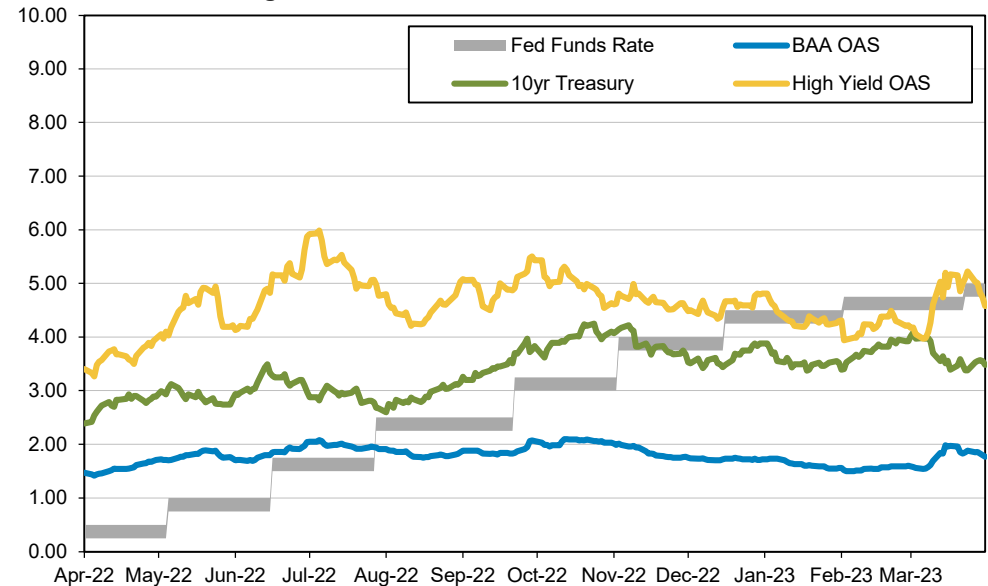


Source: Bloomberg

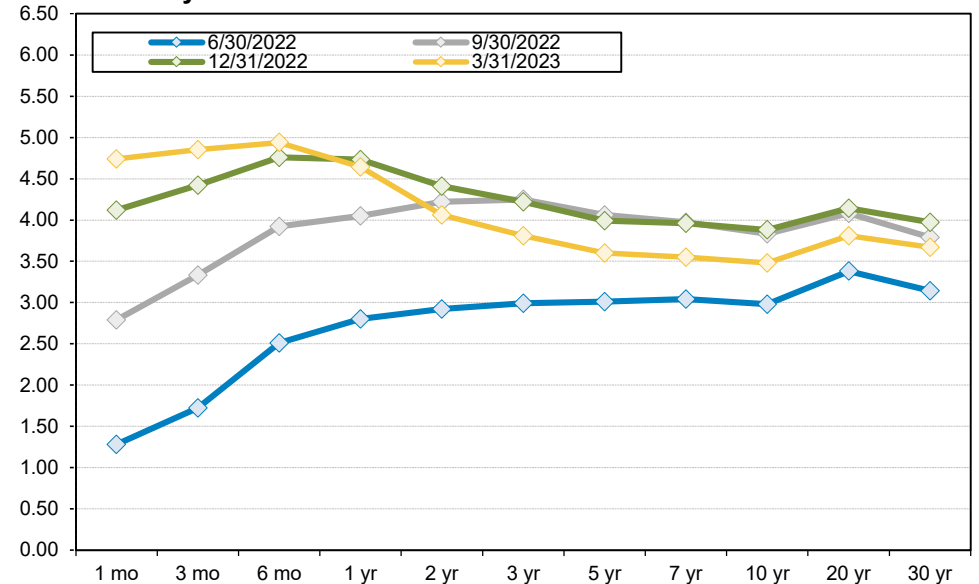


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee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

1-Year Trailing Market Rates



Treasury Yield Curve



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



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

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

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

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

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

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

\*3 years used when 5 years unavailable



**Delray Beach Fire Pension Plan  
Compliance Checklist  
As of March 31, 2023**

	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.			•			•			•

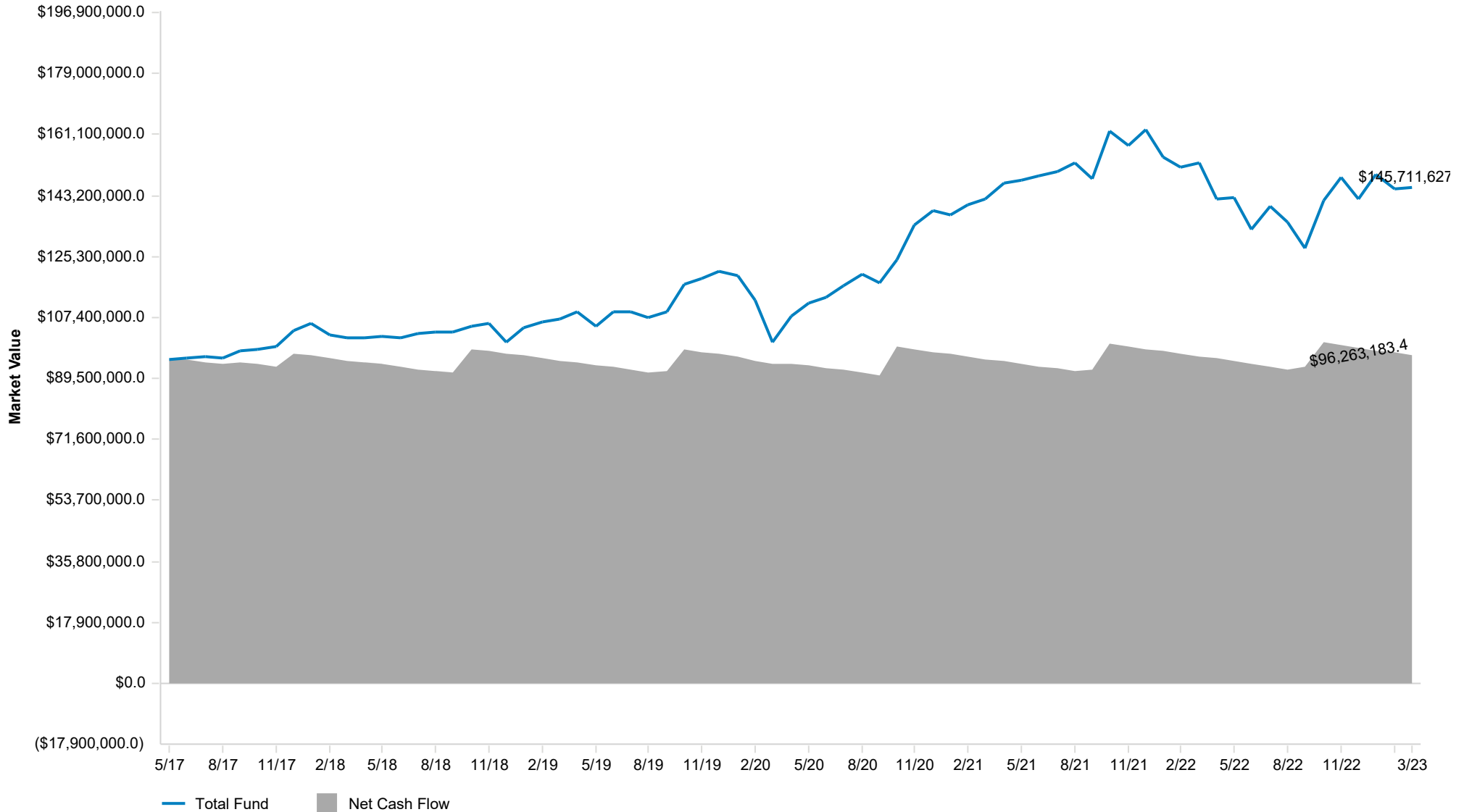
	Western Assets			Pimco Diversified			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•		•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•				•		•	
3. Less than 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 March 31, 2023**

**Schedule of Investable Assets**



**Schedule of Investable Assets**

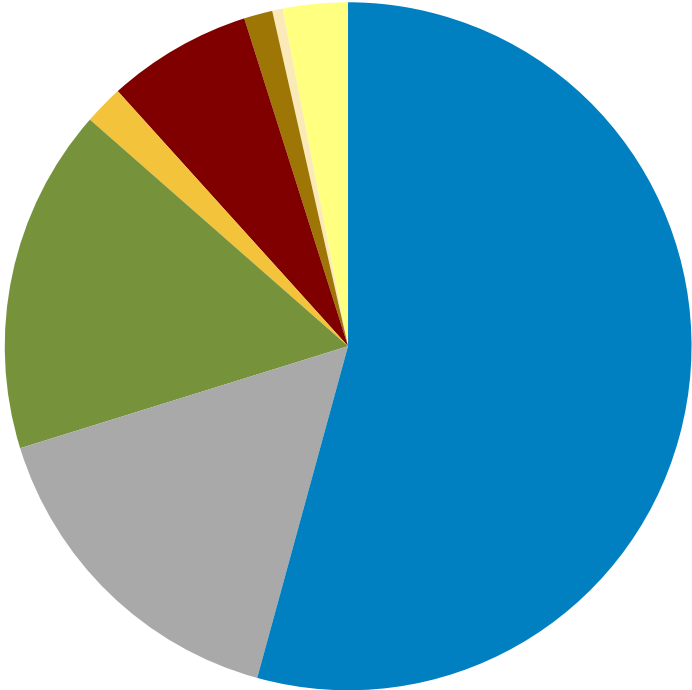
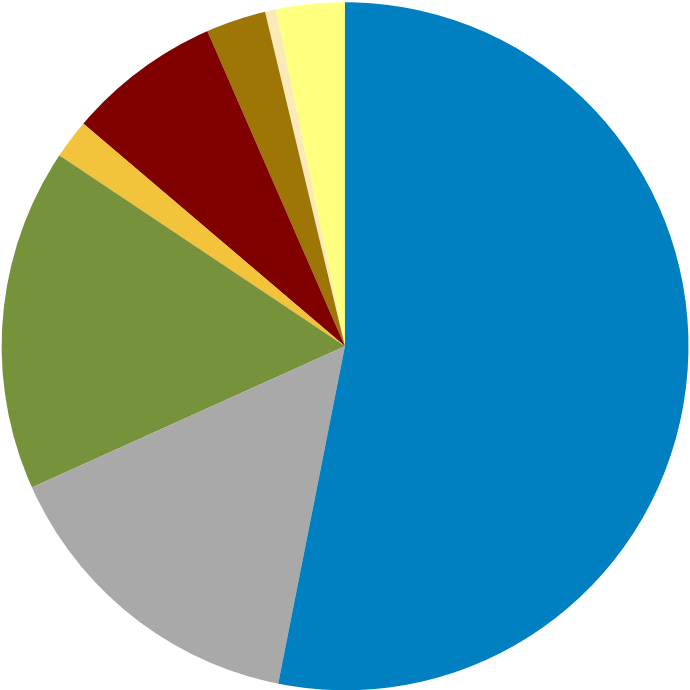
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	94,920,545	1,342,639	49,448,444	145,711,627



**Asset Allocation by Asset Class**  
**Delray Beach Firefighters' Retirement System**  
 As of March 31, 2023

Dec-2022 : \$142,338,521

Mar-2023 : \$145,711,627



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	75,607,870	53.1	■ US Equity	79,068,146	54.3
■ International Equity	21,562,404	15.1	■ International Equity	23,238,763	15.9
■ US Fixed Income	22,910,734	16.1	■ US Fixed Income	23,664,038	16.2
■ Global Fixed Income	2,621,209	1.8	■ Global Fixed Income	2,689,517	1.8
■ US Private Real Estate	10,288,933	7.2	■ US Private Real Estate	9,924,034	6.8
■ Cash	4,021,681	2.8	■ Cash	1,954,396	1.3
■ Private Equity	725,035	0.5	■ Private Equity	720,495	0.5
■ US Private Equity	4,600,656	3.2	■ US Private Equity	4,452,239	3.1



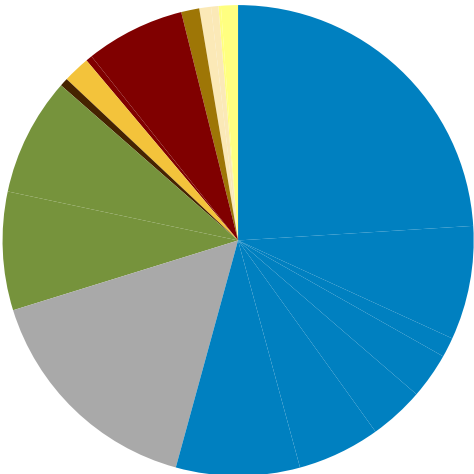
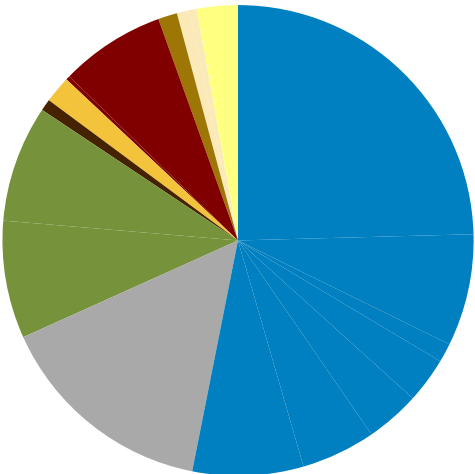


**Asset Allocation by Asset Class**  
**Delray Beach Firefighters' Retirement System**

As of March 31, 2023

Dec-2022 : \$142,338,521

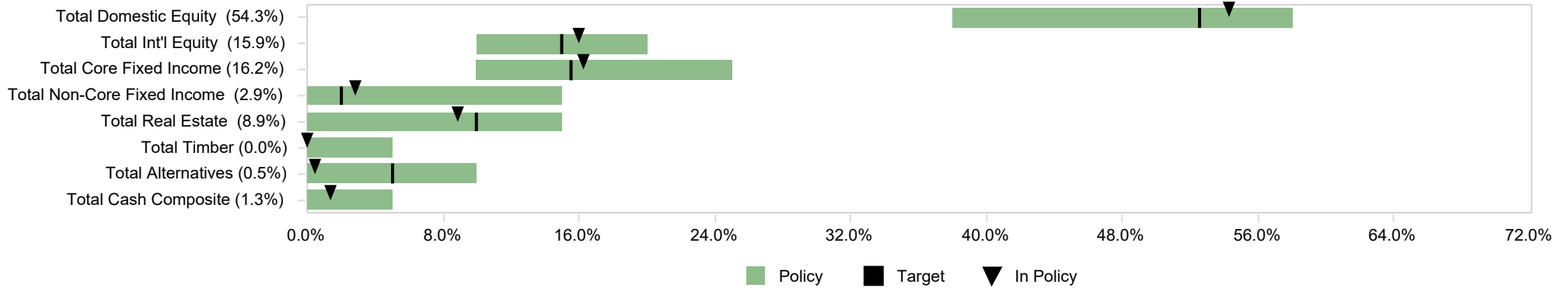
Mar-2023 : \$145,711,627



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Newton LCV	34,984,222	24.6	Newton LCV	34,983,878	24.0
Fidelity Mid Cap Index Institutional (FSMDX)	10,947,998	7.7	Fidelity Mid Cap Index Institutional (FSMDX)	11,391,493	7.8
Fidelity Total Market Ix (FSKAX)	1,851,121	1.3	Fidelity Total Market Ix (FSKAX)	1,985,440	1.4
Fidelity Small Cap Index (FSSNX)	4,448,564	3.1	Fidelity Small Cap Index (FSSNX)	4,573,615	3.1
Mass Mutual Small Cap (MSOOX)	5,281,543	3.7	Mass Mutual Small Cap (MSOOX)	5,476,255	3.8
Polen Capital LCG	7,262,983	5.1	Polen Capital LCG	8,274,195	5.7
Rhumblin R1000G	10,831,439	7.6	Rhumblin R1000G	12,383,270	8.5
Harding Loevner Intl Equity (HLIZX)	21,562,404	15.1	Harding Loevner Intl Equity (HLIZX)	23,238,763	15.9
Baird Aggregate Bond Fund (BAGIX)	11,498,023	8.1	Baird Aggregate Bond Fund (BAGIX)	11,849,622	8.1
Western Assets Core Bond (WACSX)	11,412,711	8.0	Western Assets Core Bond (WACSX)	11,814,416	8.1
Crescent Direct Lending Levered Fund	1,138,441	0.8	Crescent Direct Lending Levered Fund	825,963	0.6
PIMCO Diversified Income Fund (PDIIX)	2,621,209	1.8	PIMCO Diversified Income Fund (PDIIX)	2,689,517	1.8
TCW Direct Lending VIII	399,174	0.3	TCW Direct Lending VIII	643,742	0.4
ARA Core Property	10,288,933	7.2	ARA Core Property	9,924,034	6.8
Angelo Gordon Net Lease Realty Fund III, L.P.	1,858,437	1.3	Angelo Gordon Net Lease Realty Fund III, L.P.	1,807,815	1.2
Dune Real Estate Fund III	1,204,603	0.8	Dune Real Estate Fund III	1,174,718	0.8
Deerpath Capital Advantage VI	725,035	0.5	Deerpath Capital Advantage VI	720,495	0.5
Mutual Fund Cash	245,942	0.2	Mutual Fund Cash	248,452	0.2
R&D	3,775,739	2.7	R&D	1,705,944	1.2

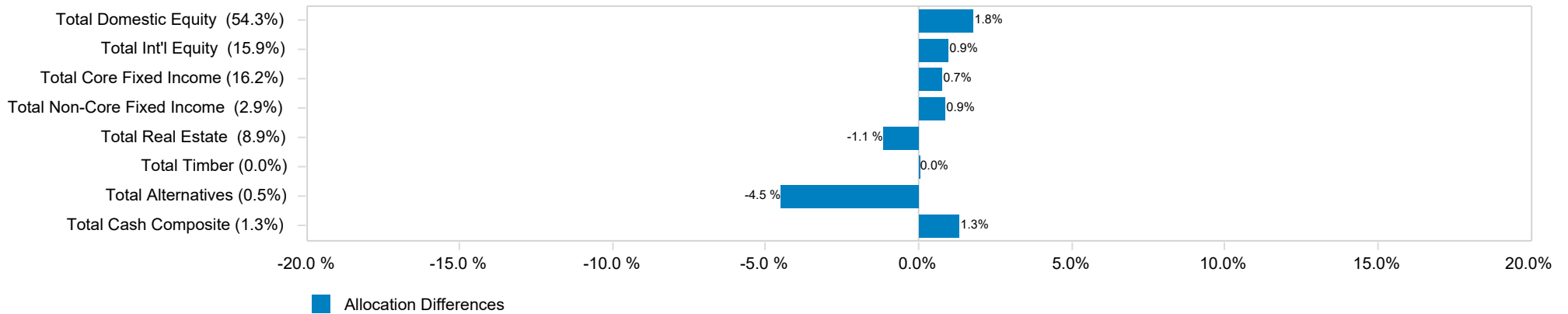


**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>145,711,627</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity	79,068,146	54.26	52.50	1.76	-2,569,541
Total Int'l Equity	23,238,763	15.95	15.00	0.95	-1,382,019
Total Core Fixed Income	23,664,038	16.24	15.50	0.74	-1,078,736
Total Non-Core Fixed Income	4,159,222	2.85	2.00	0.85	-1,244,990
Total Real Estate	12,906,567	8.86	10.00	-1.14	1,664,595
Total Timber	-	0.00	0.00	0.00	-
Total Alternatives	720,495	0.49	5.00	-4.51	6,565,086
Total Cash Composite	1,954,396	1.34	0.00	1.34	-1,954,396



**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending March 31, 2023**

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2023</b>
<b>Total Equity</b>	<b>97,170,273</b>	<b>810</b>	<b>-</b>	<b>-</b>	<b>-45,280</b>	<b>-4,848</b>	<b>218,214</b>	<b>4,967,739</b>	<b>102,306,909</b>
<b>Total Domestic Equity</b>	<b>75,607,870</b>	<b>810</b>	<b>-</b>	<b>-</b>	<b>-45,280</b>	<b>-4,848</b>	<b>218,214</b>	<b>3,291,379</b>	<b>79,068,146</b>
Newton LCV	34,984,222	-	-	-	-33,487	-3,656	202,995	-166,196	34,983,878
Fidelity Total Market Ix (FSKAX)	1,851,121	-	-	-	-	-	-	134,319	1,985,440
Polen Capital LCG	7,262,983	-	-	-	-10,983	-718	9,179	1,013,733	8,274,195
Rhumbline R1000G	10,831,439	810	-	-	-810	-474	6,040	1,546,265	12,383,270
Fidelity Mid Cap Index Inst (FSMDX)	10,947,998	-	-	-	-	-	-	443,495	11,391,493
Fidelity Small Cap Index (FSSNX)	4,448,564	-	-	-	-	-	-	125,052	4,573,615
Mass Mutual Small Cap (MSOOX)	5,281,543	-	-	-	-	-	-	194,711	5,476,255
<b>Total Int'l Equity</b>	<b>21,562,404</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,676,359</b>	<b>23,238,763</b>
Harding Loevner Intl Equity (HLIZX)	21,562,404	-	-	-	-	-	-	1,676,359	23,238,763
<b>Total Fixed Income</b>	<b>27,069,558</b>	<b>-87,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,391</b>	<b>623,222</b>	<b>27,823,260</b>
<b>Total Core Fixed Income</b>	<b>22,910,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187,472</b>	<b>565,832</b>	<b>23,664,038</b>
Baird Aggregate Bond Fund (BAGIX)	11,498,023	-	-	-	-	-	87,467	264,132	11,849,622
Western Assets Core Bond (WACSX)	11,412,711	-	-	-	-	-	100,005	301,700	11,814,416
<b>Total Non-Core Fixed Income</b>	<b>4,158,825</b>	<b>-87,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,919</b>	<b>57,390</b>	<b>4,159,222</b>
Crescent Direct Lending Levered Fund	1,138,441	-332,121	-	-	-	-	-	19,643	825,963
PIMCO Diversified Income Fund (PDIIIX)	2,621,209	-	-	-	-	-	30,919	37,389	2,689,517
TCW Direct Lending VIII	399,174	244,210	-	-	-	-	-	358	643,742
<b>Total Real Estate</b>	<b>13,351,973</b>	<b>-64,745</b>	<b>-</b>	<b>-</b>	<b>-27,366</b>	<b>-</b>	<b>102,889</b>	<b>-456,184</b>	<b>12,906,567</b>
ARA Core Property	10,288,933	-	-	-	-27,366	-	102,889	-440,422	9,924,034
Angelo Gordon Net Lease Realty Fund III, L.P.	1,858,437	-64,745	-	-	-	-	-	14,123	1,807,815
Dune Real Estate Fund III	1,204,603	-	-	-	-	-	-	-29,885	1,174,718
<b>Total Alternatives</b>	<b>725,035</b>	<b>-27,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,558</b>	<b>720,495</b>
Deerpath Capital Advantage VI	725,035	-27,098	-	-	-	-	-	22,558	720,495
<b>Total Cash Accounts</b>	<b>4,021,681</b>	<b>178,944</b>	<b>356,699</b>	<b>-2,556,168</b>	<b>-</b>	<b>-74,699</b>	<b>27,939</b>	<b>-</b>	<b>1,954,396</b>
R&D	3,775,739	178,944	356,699	-2,556,168	-	-74,699	25,428	-	1,705,944
Mutual Fund Cash	245,942	-	-	-	-	-	2,510	-	248,452
<b>Total Fund</b>	<b>142,338,521</b>	<b>-</b>	<b>356,699</b>	<b>-2,556,168</b>	<b>-72,646</b>	<b>-79,547</b>	<b>567,433</b>	<b>5,157,335</b>	<b>145,711,627</b>



Financial Reconciliation									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
<b>Total Equity</b>	<b>84,988,566</b>	<b>3,276,193</b>	-	-	<b>-91,946</b>	<b>-9,075</b>	<b>1,303,799</b>	<b>12,839,372</b>	<b>102,306,909</b>
<b>Total Domestic Equity</b>	<b>67,802,336</b>	<b>1,501,193</b>	-	-	<b>-91,946</b>	<b>-9,075</b>	<b>755,356</b>	<b>9,110,282</b>	<b>79,068,146</b>
Newton LCV	30,320,448	-	-	-	-62,924	-6,663	409,362	4,323,653	34,983,878
Fidelity Total Market Ix (FSKAX)	1,043,418	750,000	-	-	-	-	26,582	165,439	1,985,440
Polen Capital LCG	11,140,841	-4,000,000	-	-	-27,830	-1,814	24,754	1,138,244	8,274,195
Rhumbline R1000G	6,215,108	4,751,193	-	-	-1,193	-598	26,253	1,392,508	12,383,270
Fidelity Mid Cap Index Inst (FSMDX)	10,024,704	-	-	-	-	-	139,278	1,227,511	11,391,493
Fidelity Small Cap Index (FSSNX)	4,186,788	-	-	-	-	-	55,270	331,557	4,573,615
Mass Mutual Small Cap (MSOOX)	4,871,028	-	-	-	-	-	73,857	531,370	5,476,255
<b>Total Int'l Equity</b>	<b>17,186,230</b>	<b>1,775,000</b>	-	-	-	-	<b>548,443</b>	<b>3,729,090</b>	<b>23,238,763</b>
Harding Loevner Intl Equity (HLIZX)	17,186,230	1,775,000	-	-	-	-	548,443	3,729,090	23,238,763
<b>Total Fixed Income</b>	<b>18,007,218</b>	<b>8,612,125</b>	-	-	-	-	<b>419,460</b>	<b>784,457</b>	<b>27,823,260</b>
<b>Total Core Fixed Income</b>	<b>13,896,509</b>	<b>8,725,000</b>	-	-	-	-	<b>343,312</b>	<b>699,217</b>	<b>23,664,038</b>
Baird Aggregate Bond Fund (BAGIX)	7,117,980	4,225,000	-	-	-	-	170,391	336,251	11,849,622
Western Assets Core Bond (WACSX)	6,778,530	4,500,000	-	-	-	-	172,921	362,966	11,814,416
<b>Total Non-Core Fixed Income</b>	<b>4,110,709</b>	<b>-112,875</b>	-	-	-	-	<b>76,148</b>	<b>85,240</b>	<b>4,159,222</b>
Crescent Direct Lending Levered Fund	1,202,732	-343,919	-	-	-	-	-	-32,850	825,963
PIMCO Diversified Income Fund (PDIIIX)	2,502,277	-	-	-	-	-	76,148	111,092	2,689,517
TCW Direct Lending VIII	405,700	231,044	-	-	-	-	-	6,998	643,742
<b>Total Real Estate</b>	<b>13,983,733</b>	<b>-112,723</b>	-	-	<b>-55,739</b>	-	<b>211,976</b>	<b>-1,120,680</b>	<b>12,906,567</b>
ARA Core Property	10,908,624	-	-	-	-55,739	-	211,976	-1,140,827	9,924,034
Angelo Gordon Net Lease Realty Fund III, L.P.	1,878,134	-112,723	-	-	-	-	-	42,404	1,807,815
Dune Real Estate Fund III	1,196,975	-	-	-	-	-	-	-22,257	1,174,718
<b>Total Timber</b>	<b>148,009</b>	<b>-147,777</b>	-	-	-	-	-	<b>-232</b>	<b>-</b>
Molpus Woodlands Timber	148,009	-147,777	-	-	-	-	-	-232	-
<b>Total Alternatives</b>	<b>729,285</b>	<b>-41,420</b>	-	-	-	-	-	<b>32,630</b>	<b>720,495</b>
Deerpath Capital Advantage VI	729,285	-41,420	-	-	-	-	-	32,630	720,495
<b>Total Cash Accounts</b>	<b>9,755,833</b>	<b>-11,586,399</b>	<b>8,944,237</b>	<b>-5,182,869</b>	-	<b>-99,716</b>	<b>123,309</b>	-	<b>1,954,396</b>
R&D	1,560,882	-3,586,399	8,944,237	-5,182,869	-	-99,716	69,807	-	1,705,944
Mutual Fund Cash	8,194,951	-8,000,000	-	-	-	-	53,501	-	248,452
<b>Total Fund</b>	<b>127,612,645</b>	<b>-</b>	<b>8,944,237</b>	<b>-5,182,869</b>	<b>-147,685</b>	<b>-108,791</b>	<b>2,058,544</b>	<b>12,535,546</b>	<b>145,711,627</b>



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of March 31, 2023

<b>Comparative Performance</b>																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>3.98</b>	<b>(68)</b>	<b>3.98</b>	<b>(68)</b>	<b>10.76</b>	<b>(44)</b>	<b>-5.51</b>	<b>(49)</b>	<b>0.41</b>	<b>(28)</b>	<b>12.15</b>	<b>(15)</b>	<b>6.92</b>	<b>(11)</b>	<b>5.69</b>	<b>(79)</b>	<b>10/01/2005</b>
Total Fund Policy	5.35	(15)	5.35	(15)	11.47	(31)	-6.61	(83)	0.02	(38)	10.21	(61)	6.48	(28)	6.33	(40)	
Difference	-1.37		-1.37		-0.71		1.10		0.39		1.94		0.44		-0.64		
All Public Plans-Total Fund Median	4.44		4.44		10.41		-5.53		-0.45		10.62		5.97		6.16		
<b>Total Fund (Gross)</b>	<b>4.04</b>	<b>(62)</b>	<b>4.04</b>	<b>(62)</b>	<b>10.87</b>	<b>(58)</b>	<b>-5.29</b>	<b>(53)</b>	<b>0.64</b>	<b>(24)</b>	<b>12.41</b>	<b>(7)</b>	<b>7.21</b>	<b>(9)</b>	<b>6.11</b>	<b>(58)</b>	<b>10/01/2005</b>
Total Fund Policy	5.35	(18)	5.35	(18)	11.47	(44)	-6.61	(92)	0.02	(34)	10.21	(37)	6.48	(23)	6.33	(51)	
Difference	-1.31		-1.31		-0.60		1.32		0.62		2.20		0.73		-0.22		
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.42		4.42		11.20		-5.17		-0.64		9.52		5.37		6.37		
<b>Total Equity</b>	<b>5.34</b>		<b>5.34</b>		<b>16.50</b>		<b>-6.10</b>		<b>0.86</b>		<b>18.43</b>		<b>9.29</b>		<b>7.46</b>		<b>10/01/2005</b>
Total Equity Policy	7.26		7.26		16.54		-8.07		-0.52		16.60		8.25		6.92		
Difference	-1.92		-1.92		-0.04		1.97		1.38		1.83		1.04		0.54		
<b>Total Domestic Equity</b>	<b>4.64</b>	<b>(59)</b>	<b>4.64</b>	<b>(59)</b>	<b>14.53</b>	<b>(53)</b>	<b>-6.95</b>	<b>(53)</b>	<b>2.01</b>	<b>(49)</b>	<b>20.32</b>	<b>(30)</b>	<b>11.07</b>	<b>(21)</b>	<b>8.47</b>	<b>(67)</b>	<b>10/01/2005</b>
Total Domestic Equity Policy	7.38	(33)	7.38	(33)	14.60	(53)	-9.21	(72)	0.28	(63)	18.11	(59)	10.13	(37)	9.02	(48)	
Difference	-2.74		-2.74		-0.07		2.26		1.73		2.21		0.94		-0.55		
IM U.S. All Cap Equity (SA+CF+MF) Median	5.74		5.74		14.82		-6.61		1.72		18.71		9.38		9.01		
<b>Total Int'l Equity</b>	<b>7.77</b>	<b>(58)</b>	<b>7.77</b>	<b>(58)</b>	<b>23.70</b>	<b>(64)</b>	<b>-3.34</b>	<b>(58)</b>	<b>-3.73</b>	<b>(81)</b>	<b>11.74</b>	<b>(88)</b>	<b>3.74</b>	<b>(54)</b>	<b>4.32</b>	<b>(19)</b>	<b>05/01/2007</b>
Total Int'l Policy	6.87	(79)	6.87	(79)	22.13	(80)	-5.07	(77)	-3.29	(76)	11.80	(86)	2.47	(80)	1.79	(98)	
Difference	0.90		0.90		1.57		1.73		-0.44		-0.06		1.27		2.53		
IM International Large Cap Core Equity (SA+CF) Median	8.11		8.11		25.22		-2.78		-1.35		13.39		3.84		3.60		
<b>Total Fixed Income</b>	<b>3.12</b>	<b>(62)</b>	<b>3.12</b>	<b>(62)</b>	<b>5.09</b>	<b>(62)</b>	<b>-5.11</b>	<b>(73)</b>	<b>-5.16</b>	<b>(95)</b>	<b>-2.45</b>	<b>(93)</b>	<b>0.27</b>	<b>(99)</b>	<b>3.73</b>	<b>(59)</b>	<b>10/01/2005</b>
Total Fixed Policy	2.96	(72)	2.96	(72)	4.89	(73)	-4.78	(59)	-4.47	(79)	-2.77	(97)	0.90	(94)	3.15	(94)	
Difference	0.16		0.16		0.20		-0.33		-0.69		0.32		-0.63		0.58		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	3.22		3.22		5.28		-4.62		-4.04		-0.58		1.64		3.80		
<b>Total Real Estate</b>	<b>-2.65</b>	<b>(41)</b>	<b>-2.65</b>	<b>(41)</b>	<b>-6.52</b>	<b>(25)</b>	<b>-1.02</b>	<b>(22)</b>	<b>10.37</b>	<b>(59)</b>	<b>6.31</b>	<b>(82)</b>	<b>6.47</b>	<b>(77)</b>	<b>4.82</b>	<b>(99)</b>	<b>07/01/2007</b>
NCREIF ODCE	-3.31	(68)	-3.31	(68)	-8.04	(51)	-2.93	(48)	12.27	(33)	9.07	(26)	8.03	(50)	6.16	(59)	
Difference	0.66		0.66		1.52		1.91		-1.90		-2.76		-1.56		-1.34		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-8.04		-2.96		10.95		8.58		8.01		6.37		

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



**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2023

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Domestic Equity</b>	<b>4.64</b>		<b>4.64</b>		<b>14.53</b>		<b>-6.95</b>		<b>2.01</b>		<b>20.32</b>		<b>11.07</b>		<b>8.47</b>	<b>10/01/2005</b>	
Newton LCV	0.10	(67)	0.10	(67)	15.61	(34)	0.46	(6)	11.16	(1)	28.35	(3)	12.08	(8)	10.98	(9)	01/01/2018
Russell 1000 Value Index	1.01	(46)	1.01	(46)	13.55	(59)	-5.91	(70)	2.50	(78)	17.93	(76)	7.50	(79)	6.54	(79)	
Difference	-0.91		-0.91		2.06		6.37		8.66		10.42		4.58		4.44		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.85		0.85		14.30		-4.52		3.94		19.95		9.03		7.94		
Fidelity Total Market Ix (FSKAX)	7.26	(38)	7.26	(38)	14.95	(59)	-8.76	(71)	0.94	(72)	N/A		N/A		5.50	(63)	12/01/2020
Dow Jones U.S. Total Stock Market Index	7.24	(38)	7.24	(38)	14.94	(59)	-8.77	(71)	0.93	(72)	18.34	(25)	10.32	(49)	5.50	(63)	
Difference	0.02		0.02		0.01		0.01		0.01		N/A		N/A		0.00		
IM U.S. Large Cap Core Equity (MF) Median	6.60		6.60		15.34		-7.77		1.89		17.55		10.27		5.92		
Fidelity Mid Cap Index Institutional (FSMDX)	4.05	(28)	4.05	(28)	13.63	(36)	-8.74	(74)	-1.24	(74)	N/A		N/A		4.35	(81)	12/01/2020
Russell Midcap Index	4.06	(28)	4.06	(28)	13.61	(37)	-8.78	(76)	-1.24	(75)	19.20	(54)	8.05	(27)	4.34	(81)	
Difference	-0.01		-0.01		0.02		0.04		0.00		N/A		N/A		0.01		
IM U.S. Mid Cap Core Equity (MF) Median	2.31		2.31		12.78		-6.60		0.35		19.49		6.91		7.29		
Fidelity Small Cap Index (FSSNX)	2.81	(57)	2.81	(57)	9.24	(78)	-11.41	(70)	-8.67	(75)	N/A		N/A		-2.70	(69)	01/01/2021
Russell 2000 Index	2.74	(59)	2.74	(59)	9.14	(79)	-11.61	(71)	-8.74	(76)	17.51	(67)	4.71	(73)	-2.78	(69)	
Difference	0.07		0.07		0.10		0.20		0.07		N/A		N/A		0.08		
IM U.S. Small Cap Equity (MF) Median	3.29		3.29		12.02		-9.16		-4.22		19.98		5.91		2.57		
Mass Mutual Small Cap (MSOXX)	3.69	(44)	3.69	(44)	12.43	(46)	-7.29	(33)	-2.79	(36)	N/A		N/A		-1.35	(40)	03/01/2021
Russell 2000 Index	2.74	(59)	2.74	(59)	9.14	(79)	-11.61	(71)	-8.74	(76)	17.51	(67)	4.71	(73)	-7.97	(72)	
Difference	0.95		0.95		3.29		4.32		5.95		N/A		N/A		6.62		
IM U.S. Small Cap Equity (MF) Median	3.29		3.29		12.02		-9.16		-4.22		19.98		5.91		-2.72		
<b>Total Growth</b>	<b>14.24</b>	<b>(44)</b>	<b>14.24</b>	<b>(44)</b>	<b>14.49</b>	<b>(76)</b>	<b>-16.94</b>	<b>(92)</b>	<b>-5.75</b>	<b>(85)</b>	<b>12.17</b>	<b>(90)</b>	<b>11.87</b>	<b>(47)</b>	<b>7.19</b>	<b>(100)</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	14.37	(38)	14.37	(38)	16.88	(50)	-10.90	(38)	1.21	(21)	18.58	(15)	13.66	(16)	10.98	(29)	
Difference	-0.13		-0.13		-2.39		-6.04		-6.96		-6.41		-1.79		-3.79		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	13.81		13.81		16.86		-11.78		-1.60		15.79		11.78		10.50		
Rhumbline R1000G	14.33	(30)	14.33	(30)	16.85	(47)	-10.90	(52)	1.22	(35)	18.57	(22)	13.67	(18)	13.28	(21)	01/01/2018
Russell 1000 Growth Index	14.37	(30)	14.37	(30)	16.88	(46)	-10.90	(52)	1.21	(35)	18.58	(22)	13.66	(18)	13.27	(21)	
Difference	-0.04		-0.04		-0.03		0.00		0.01		-0.01		0.01		0.01		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.78		12.78		16.65		-10.67		-1.05		16.35		11.82		11.91		
Polen Capital LCG	14.09	(34)	14.09	(34)	14.40	(76)	-17.63	(94)	-6.46	(86)	11.32	(92)	N/A		12.92	(81)	01/01/2019
Russell 1000 Growth Index	14.37	(30)	14.37	(30)	16.88	(46)	-10.90	(52)	1.21	(35)	18.58	(22)	13.66	(18)	17.06	(18)	
Difference	-0.28		-0.28		-2.48		-6.73		-7.67		-7.26		N/A		-4.14		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.78		12.78		16.65		-10.67		-1.05		16.35		11.82		14.76		

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**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2023

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Int'l Equity</b>	<b>7.77</b>		<b>7.77</b>		<b>23.70</b>		<b>-3.34</b>		<b>-3.73</b>		<b>11.74</b>		<b>3.74</b>		<b>4.32</b>	<b>05/01/2007</b>	
Harding Loevner Intl Equity (HLIZX)	7.77	(38)	7.77	(38)	23.70	(44)	-3.34	(38)	-3.74	(46)	11.74	(49)	3.74	(20)	6.46	(21)	09/01/2016
MSCI AC World ex USA (Net)	6.87	(51)	6.87	(51)	22.13	(53)	-5.07	(51)	-3.29	(43)	11.80	(48)	2.47	(42)	5.47	(42)	
Difference	0.90		0.90		1.57		1.73		-0.45		-0.06		1.27		0.99		
IM International Equity (MF) Median	6.91		6.91		22.55		-4.96		-4.46		11.63		1.99		5.15		
<b>Total Core Fixed Income</b>	<b>3.29</b>		<b>3.29</b>		<b>5.63</b>		<b>-5.62</b>		<b>-5.91</b>		<b>-3.07</b>		<b>0.19</b>		<b>3.00</b>	<b>10/01/2005</b>	
Core Fixed Policy	2.96		2.96		4.89		-4.78		-4.47		-2.77		0.90		3.11		
Difference	0.33		0.33		0.74		-0.84		-1.44		-0.30		-0.71		-0.11		
Baird Aggregate Bond Fund (BAGIX)	3.06	(60)	3.06	(60)	5.27	(27)	-4.67	(15)	N/A		N/A		N/A		-7.48	(38)	09/01/2021
Blmbg. U.S. Aggregate Index	2.96	(68)	2.96	(68)	4.89	(49)	-4.78	(22)	-4.47	(26)	-2.77	(86)	0.90	(43)	-7.23	(21)	
Difference	0.10		0.10		0.38		0.11		N/A		N/A		N/A		-0.25		
IM U.S. Broad Market Core Fixed Income (MF) Median	3.14		3.14		4.88		-5.31		-4.77		-1.85		0.85		-7.65		
Western Assets Core Bond (WACSX)	3.52	(14)	3.52	(14)	5.87	(5)	-6.72	(92)	N/A		N/A		N/A		-9.68	(96)	09/01/2021
Blmbg. U.S. Aggregate Index	2.96	(68)	2.96	(68)	4.89	(49)	-4.78	(22)	-4.47	(26)	-2.77	(86)	0.90	(43)	-7.23	(21)	
Difference	0.56		0.56		0.98		-1.94		N/A		N/A		N/A		-2.45		
IM U.S. Broad Market Core Fixed Income (MF) Median	3.14		3.14		4.88		-5.31		-4.77		-1.85		0.85		-7.65		
<b>Total Non-Core Fixed Income *</b>	<b>2.16</b>		<b>2.16</b>		<b>3.98</b>		<b>-2.79</b>		<b>-1.95</b>		<b>0.21</b>		<b>0.73</b>		<b>5.36</b>	<b>07/01/2010</b>	
Bloomberg Global Aggregate	3.01		3.01		7.69		-8.07		-7.24		-3.43		-1.34		1.10		
Difference	-0.85		-0.85		-3.71		5.28		5.29		3.64		2.07		4.26		
PIMCO Diversified Income Fund (PDIIIX)	2.61	(62)	2.61	(62)	7.48	(37)	-4.75	(40)	-4.53	(36)	N/A		N/A		-2.92	(26)	10/01/2020
Blmbg. Global Credit (Hedged)	2.97	(35)	2.97	(35)	6.38	(46)	-4.83	(41)	-4.68	(38)	0.02	(29)	1.36	(11)	-3.61	(34)	
Difference	-0.36		-0.36		1.10		0.08		0.15		N/A		N/A		0.69		
IM Global Fixed Income (MF) Median	2.76		2.76		6.15		-6.10		-5.96		-1.50		-0.41		-4.52		
<b>Total Real Estate *</b>	<b>-2.65</b>		<b>-2.65</b>		<b>-6.52</b>		<b>-1.02</b>		<b>10.37</b>		<b>6.31</b>		<b>6.47</b>		<b>4.82</b>	<b>07/01/2007</b>	
ARA Core Property	-3.28	(67)	-3.28	(67)	-8.52	(55)	-2.50	(35)	12.44	(31)	8.81	(44)	8.14	(39)	6.18	(58)	07/01/2007
NCREIF ODCE	-3.31	(68)	-3.31	(68)	-8.04	(51)	-2.93	(48)	12.27	(33)	9.07	(26)	8.03	(50)	6.16	(59)	
Difference	0.03		0.03		-0.48		0.43		0.17		-0.26		0.11		0.02		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-8.04		-2.96		10.95		8.58		8.01		6.37		

\* Some products shown on IRR page.

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As of March 31, 2023

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	0.76	5.81	7.14	7.01	6.96	03/10/2014
Dune Real Estate Fund III	-2.48	2.81	-3.19	0.22	6.81	11/06/2014
Crescent Direct Lending Levered Fund	1.93	0.28	5.58	5.40	6.97	10/09/2014
Deerpath Capital Advantage VI	3.16	7.71	N/A	N/A	10.93	12/02/2021
TCW Direct Lending VIII	0.09	N/A	N/A	N/A	0.80	07/21/2022





**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2023

<b>Comparative Performance</b>										
	<b>Oct-2021 To Sep-2022</b>	<b>Oct-2020 To Sep-2021</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>	<b>Oct-2013 To Sep-2014</b>	<b>Oct-2012 To Sep-2013</b>
<b>Total Fund (Net)</b>	<b>-14.50 (30)</b>	<b>23.38 (4)</b>	<b>8.64 (29)</b>	<b>4.54 (44)</b>	<b>8.29 (13)</b>	<b>11.09 (28)</b>	<b>8.82 (49)</b>	<b>-1.22 (29)</b>	<b>10.01 (28)</b>	<b>10.96 (41)</b>
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
<b>Total Fund (Gross)</b>	<b>-14.29 (54)</b>	<b>23.66 (18)</b>	<b>8.95 (30)</b>	<b>4.89 (31)</b>	<b>8.66 (28)</b>	<b>11.49 (63)</b>	<b>9.41 (66)</b>	<b>-0.72 (47)</b>	<b>10.58 (35)</b>	<b>11.52 (69)</b>
Total Fund Policy	-15.17 (67)	18.71 (74)	10.42 (14)	5.02 (28)	8.59 (29)	11.90 (53)	10.34 (32)	0.55 (17)	10.23 (45)	10.24 (82)
Difference	0.88	4.95	-1.47	-0.13	0.07	-0.41	-0.93	-1.27	0.35	1.28
All Public Plans-Total Fund Median	-13.78	20.73	7.55	4.27	7.55	12.10	9.84	-0.87	9.93	12.50
<b>Total Equity</b>	<b>-18.96</b>	<b>32.48</b>	<b>11.86</b>	<b>3.19</b>	<b>13.13</b>	<b>16.40</b>	<b>11.59</b>	<b>-3.61</b>	<b>13.96</b>	<b>21.06</b>
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
<b>Total Domestic Equity</b>	<b>-16.71 (52)</b>	<b>35.98 (35)</b>	<b>11.18 (47)</b>	<b>5.47 (23)</b>	<b>16.10 (47)</b>	<b>14.99 (85)</b>	<b>12.80 (49)</b>	<b>-1.73 (57)</b>	<b>17.23 (49)</b>	<b>22.56 (62)</b>
Total Domestic Equity Policy	-18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)	18.62 (54)	14.77 (28)	-1.18 (53)	17.67 (43)	22.03 (67)
Difference	2.16	4.00	-4.56	3.11	-1.63	-3.63	-1.97	-0.55	-0.44	0.53
IM U.S. All Cap Equity (SA+CF+MF) Median	-16.26	32.13	9.90	1.99	15.50	18.91	12.62	-0.81	17.14	24.30
<b>Total Int'l Equity</b>	<b>-27.22 (75)</b>	<b>20.58 (89)</b>	<b>14.11 (14)</b>	<b>-3.34 (74)</b>	<b>5.85 (15)</b>	<b>18.68 (71)</b>	<b>7.98 (52)</b>	<b>-8.63 (67)</b>	<b>6.07 (46)</b>	<b>16.67 (89)</b>
Total Int'l Policy	-25.17 (49)	23.92 (67)	3.00 (60)	-1.23 (47)	1.76 (61)	19.61 (60)	9.26 (37)	-12.16 (90)	4.77 (64)	16.48 (89)
Difference	-2.05	-3.34	11.11	-2.11	4.09	-0.93	-1.28	3.53	1.30	0.19
IM International Large Cap Core Equity (SA+CF) Median	-25.44	25.37	4.65	-1.57	2.54	20.46	8.20	-6.93	5.71	22.18
<b>Total Fixed Income</b>	<b>-15.69 (81)</b>	<b>0.15 (81)</b>	<b>5.22 (81)</b>	<b>7.91 (82)</b>	<b>0.99 (20)</b>	<b>3.93 (24)</b>	<b>5.81 (64)</b>	<b>2.09 (60)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>
Total Fixed Policy	-14.60 (52)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (94)	5.19 (84)	2.94 (29)	3.96 (86)	-2.35 (97)
Difference	-1.09	1.05	-1.76	-2.39	2.21	3.86	0.62	-0.85	2.04	5.16
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-14.59	1.70	7.20	10.30	-0.46	1.88	6.27	2.46	5.33	-0.43
<b>Total Real Estate</b>	<b>20.87 (49)</b>	<b>10.61 (85)</b>	<b>-2.00 (82)</b>	<b>5.87 (71)</b>	<b>10.10 (25)</b>	<b>9.82 (26)</b>	<b>9.06 (89)</b>	<b>14.70 (56)</b>	<b>12.33 (71)</b>	<b>8.10 (100)</b>
NCREIF ODCE	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	-1.89	-5.14	-3.74	-0.30	1.28	2.01	-1.56	-0.01	-0.06	-4.37
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
<b>Total Timber</b>	<b>-43.56</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>
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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<b>Total Domestic Equity</b>	<b>-16.71</b>	<b>35.98</b>	<b>11.18</b>	<b>5.47</b>	<b>16.10</b>	<b>14.99</b>	<b>12.80</b>	<b>-1.73</b>	<b>17.23</b>	<b>22.56</b>
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)	21.59 (55)
Difference	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	-17.39	31.93	4.43	0.15	13.34	17.56	12.15	-0.93	13.77	22.53
Macquarie (Delaware Value)	N/A	N/A	N/A	N/A	N/A	12.49 (89)	19.29 (11)	-3.67 (56)	21.59 (16)	24.74 (38)
Russell 1000 Value Index	-11.36 (66)	35.01 (59)	-5.03 (66)	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	-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39	18.35	23.42
Newton LCV	-0.72 (4)	48.24 (13)	-7.39 (79)	3.47 (44)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-11.36 (66)	35.01 (59)	-5.03 (66)	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	-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39	18.35	23.42
Great Lakes SMid Cap	N/A	N/A	-2.21 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-21.11 (69)	45.03 (42)	2.22 (53)	-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	-18.31	42.28	3.08	-2.58	16.26	19.18	12.45	2.52	11.13	30.41
Fidelity Total Market Ix (FSKAX)	-18.04 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	-18.05 (66)	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)	14.93 (24)	-0.55 (33)	17.69 (48)	21.44 (24)
Difference	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82
Fidelity Mid Cap Index Institutional (FSMDX)	-19.38 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	-19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)	-0.25 (30)	15.83 (16)	27.91 (41)
Difference	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41
Fidelity Small Cap Index (FSSNX)	-23.39 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)
Difference	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.97
Mass Mutual Small Cap (MSOOX)	-18.57 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)
Difference	4.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.97



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<b>Total Growth</b>	<b>-32.99 (83)</b>	<b>29.92 (18)</b>	<b>36.35 (40)</b>	<b>11.18 (6)</b>	<b>22.19 (79)</b>	<b>14.70 (97)</b>	<b>7.63 (92)</b>	<b>4.20 (43)</b>	<b>18.19 (51)</b>	<b>18.74 (71)</b>
Russell 1000 Growth Index	-22.59 (27)	27.32 (47)	37.53 (34)	3.71 (46)	26.30 (44)	21.94 (41)	13.76 (21)	3.17 (58)	19.15 (40)	19.27 (65)
Difference	-10.40	2.60	-1.18	7.47	-4.11	-7.24	-6.13	1.03	-0.96	-0.53
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-26.62	27.18	34.98	3.32	25.47	21.32	12.03	3.81	18.25	20.86
Rhumblin R1000G	-22.55 (40)	27.31 (49)	37.56 (31)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (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	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89	18.17	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 (40)	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	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89	18.17	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 (40)	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	-25.12	27.23	33.78	3.80	24.84	21.08	11.85	3.89	18.17	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 (69)	45.03 (42)	2.22 (53)	-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	-18.31	42.28	3.08	-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
<b>Total Int'l Equity</b>	<b>-27.22</b>	<b>20.58</b>	<b>14.11</b>	<b>-3.34</b>	<b>5.85</b>	<b>18.68</b>	<b>7.98</b>	<b>-8.63</b>	<b>6.07</b>	<b>16.67</b>
Harding Loevner Intl Equity (HLIZX)	-27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)	9.26 (51)	-12.16 (65)	4.77 (43)	16.48 (56)
Difference	-2.05	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26	17.85



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<b>Total Core Fixed Income</b>	<b>-17.12</b>	<b>-1.45</b>	<b>7.31</b>	<b>8.74</b>	<b>-0.67</b>	<b>0.82</b>	<b>5.78</b>	<b>3.88</b>	<b>4.40</b>	<b>-1.26</b>
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 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Difference	N/A	-6.43	0.33	-1.56	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02	4.43	-1.28
Mutual of America Core Fixed	N/A	N/A	N/A	N/A	N/A	0.82 (39)	5.78 (43)	3.88 (7)	4.43 (51)	-1.01 (37)
Blmbg. U.S. Aggregate Index	-14.60 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Difference	N/A	N/A	N/A	N/A	N/A	0.75	0.59	0.94	0.47	0.67
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02	4.43	-1.28
Baird Aggregate Bond Fund (BAGIX)	-15.26 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-14.60 (38)	-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)	5.19 (84)	2.94 (32)	3.96 (84)	-1.68 (83)
Difference	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-14.79	0.82	7.63	10.46	-0.70	1.17	5.94	2.73	5.10	-0.86
Western Assets Core Bond (WACSX)	-18.76 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-14.60 (38)	-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)	5.19 (84)	2.94 (32)	3.96 (84)	-1.68 (83)
Difference	-4.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-14.79	0.82	7.63	10.46	-0.70	1.17	5.94	2.73	5.10	-0.86
<b>Total Non-Core Fixed Income</b>	<b>-10.49</b>	<b>6.87</b>	<b>-2.18</b>	<b>5.13</b>	<b>4.97</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>	<b>9.33</b>	<b>11.74</b>
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
<b>Total Real Estate</b>	<b>20.87</b>	<b>10.61</b>	<b>-2.00</b>	<b>5.87</b>	<b>10.10</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>	<b>12.33</b>	<b>8.10</b>
ARA Core Property	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	13.98 (60)	12.49 (67)	12.27 (69)
NCREIF ODCE	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22



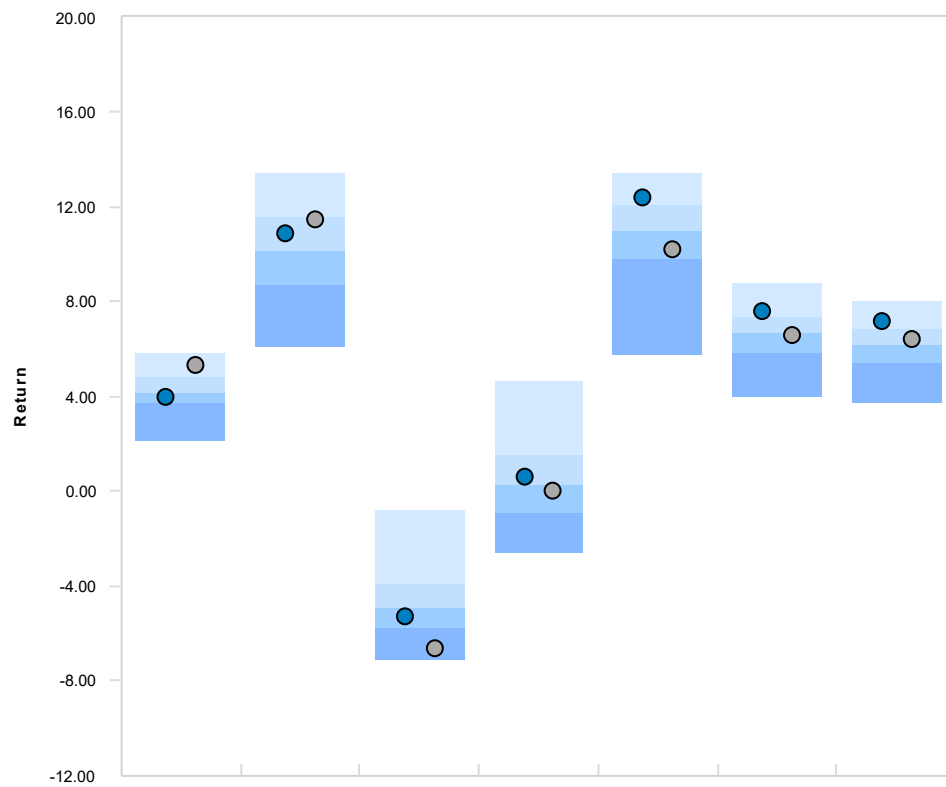
**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2023

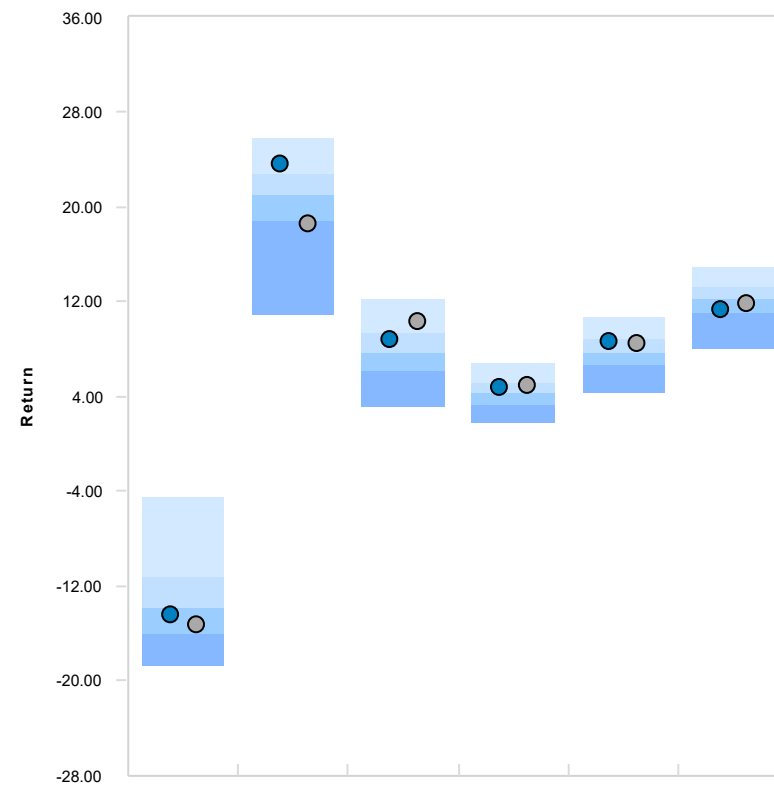
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Timber</b>	<b>-43.56</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>
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
<b>Alternatives</b>										
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	4.04 (59)	10.87 (36)	-5.29 (62)	0.64 (41)	12.41 (16)	7.65 (19)	7.21 (13)
○ Total Fund Policy	5.35 (11)	11.47 (28)	-6.61 (90)	0.02 (55)	10.21 (71)	6.65 (51)	6.48 (37)
Median	4.20	10.15	-4.92	0.27	11.03	6.66	6.19



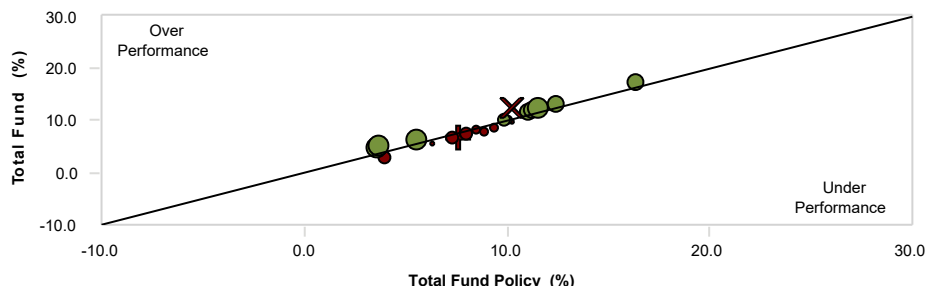
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-14.29 (54)	23.66 (19)	8.95 (34)	4.89 (31)	8.66 (30)	11.49 (67)
○ Total Fund Policy	-15.17 (67)	18.71 (77)	10.42 (16)	5.02 (29)	8.59 (31)	11.90 (59)
Median	-13.78	20.95	7.78	4.35	7.69	12.28

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
<b>Total Fund</b>	<b>6.57 (24)</b>	<b>-3.65 (23)</b>	<b>-11.35 (84)</b>	<b>-4.71 (64)</b>	<b>5.30 (18)</b>	<b>0.28 (38)</b>
Total Fund Policy	5.81 (43)	-4.56 (61)	-12.22 (95)	-4.26 (50)	5.76 (9)	0.18 (42)
All Public Plans-Total Fund Median	5.60	-4.31	-9.88	-4.28	4.36	0.04

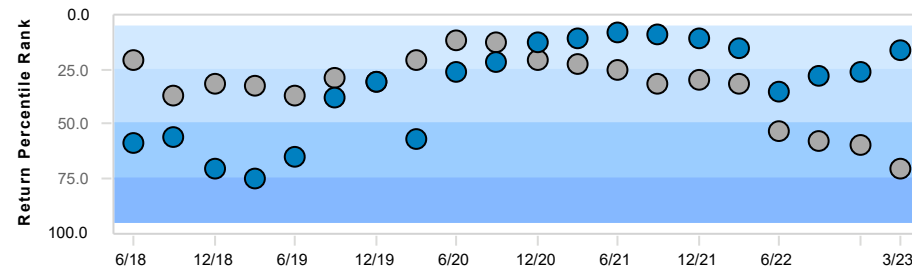


3 Yr Rolling Under/Over Performance - 5 Years



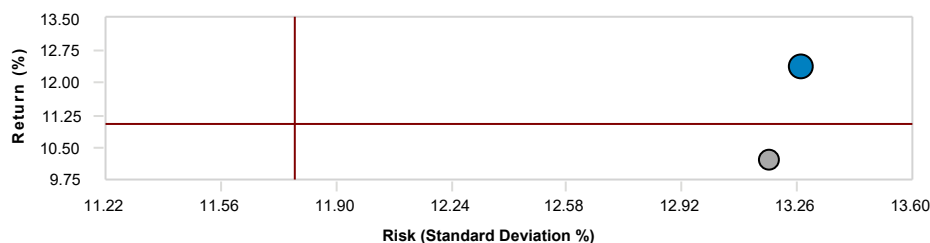
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



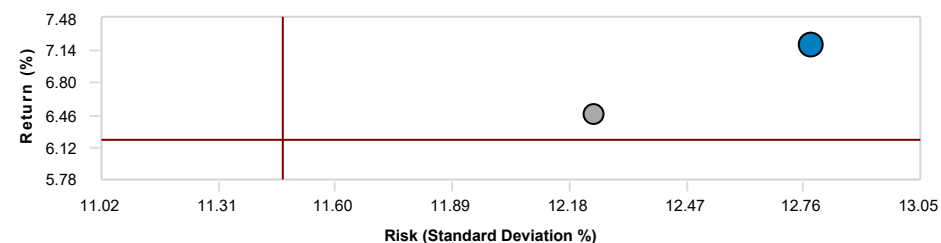
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	12.41	13.27
<span style="color: grey;">●</span> Total Fund Policy	10.21	13.18
<span style="color: red;">—</span> Median	11.03	11.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	7.21	12.78
<span style="color: grey;">●</span> Total Fund Policy	6.48	12.24
<span style="color: red;">—</span> Median	6.19	11.47

Historical Statistics - 3 Years

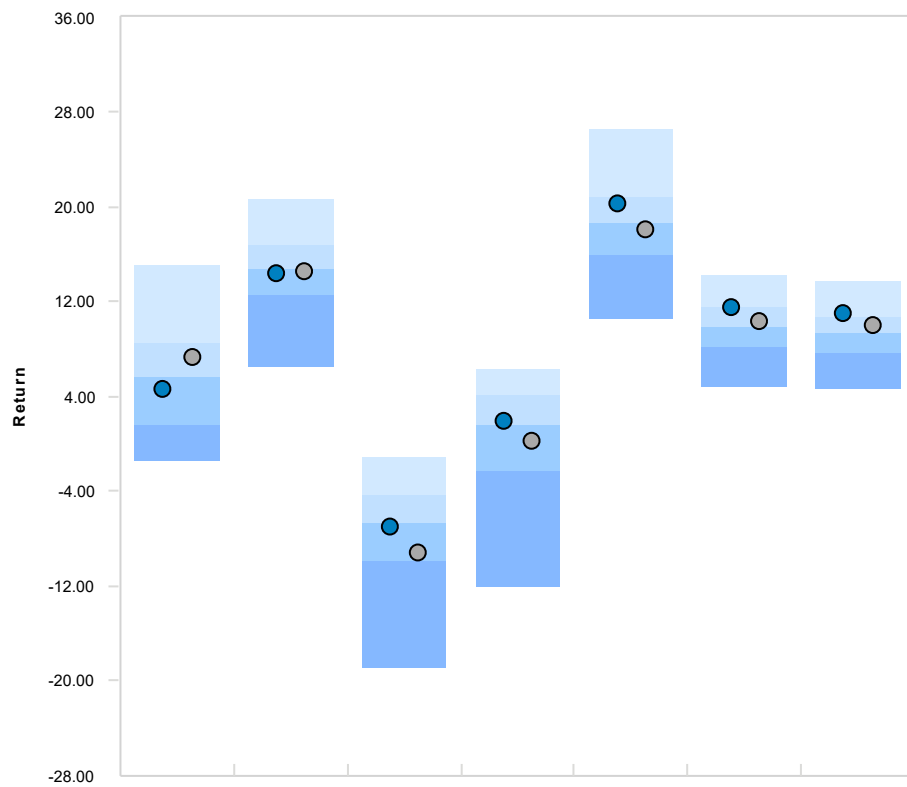
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.99	106.24	96.90	2.07	1.01	0.88	1.00	7.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.19

Historical Statistics - 5 Years

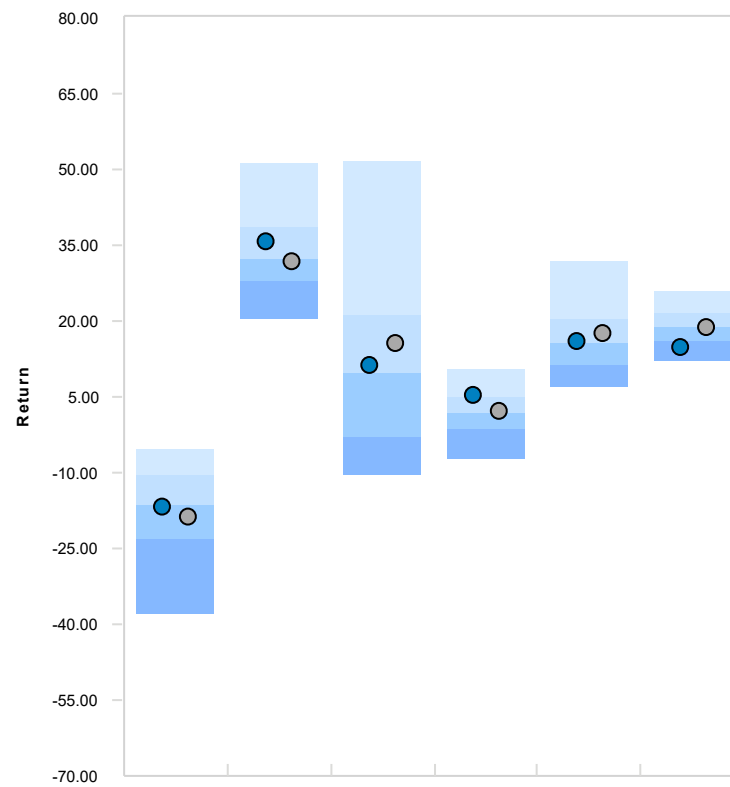
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.92	105.76	103.18	0.53	0.40	0.50	1.03	8.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	8.27



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	4.64 (59)	14.53 (53)	-6.95 (53)	2.01 (49)	20.32 (30)	11.51 (26)	11.07 (21)
● Total Dom Eqty Policy	7.38 (33)	14.60 (53)	-9.21 (72)	0.28 (63)	18.11 (59)	10.43 (42)	10.13 (37)
Median	5.74	14.82	-6.61	1.72	18.71	9.95	9.38



	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	16.26	32.13	9.90	1.99	15.50	18.91

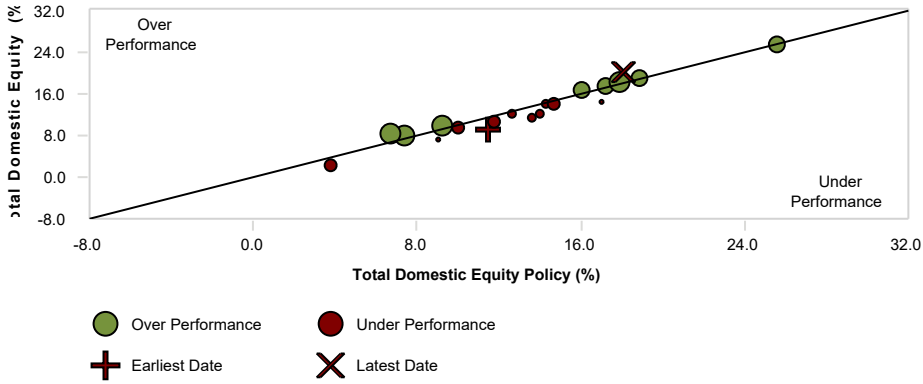
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Domestic Equity	9.45 (49)	-3.53 (32)	-15.78 (57)	-4.36 (42)	7.18 (61)	0.63 (25)
Total Domestic Equity Policy	6.72 (70)	-4.20 (43)	-17.30 (71)	-5.55 (54)	8.44 (46)	-0.25 (49)
IM U.S. All Cap Equity (SA+CF+MF) Median	9.13	-4.46	-15.28	-5.26	7.95	-0.32

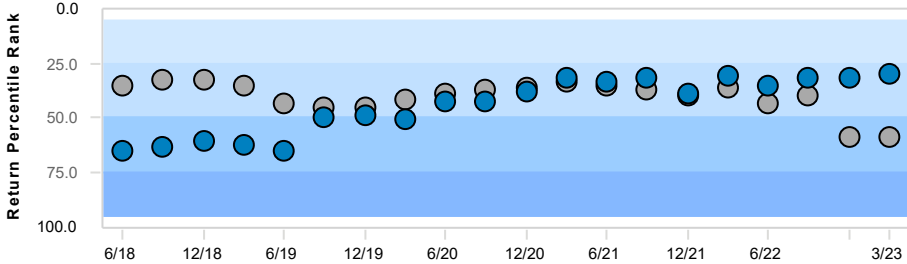




3 Yr Rolling Under/Over Performance - 5 Years

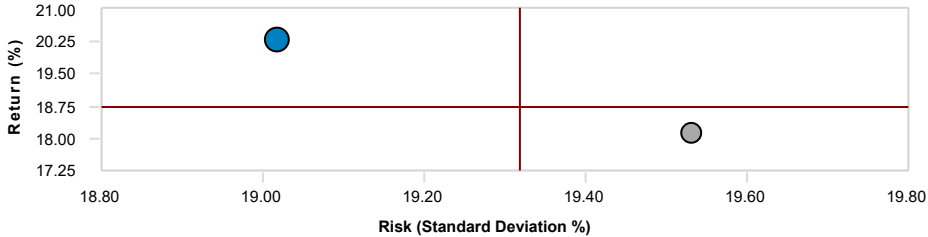


3 Yr Rolling Percentile Ranking - 5 Years



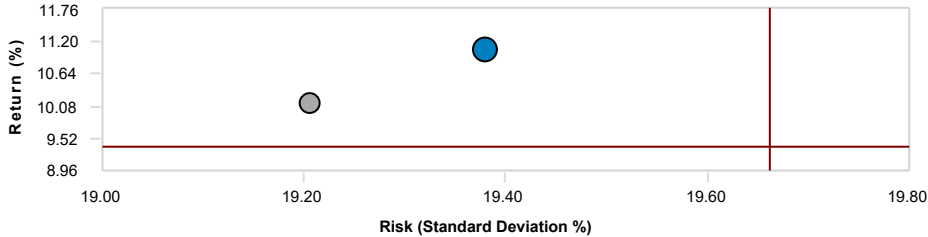
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Equity	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
● Total Dom Eqty Policy	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Equity	20.32	19.02
● Total Dom Eqty Policy	18.11	19.53
— Median	18.71	19.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Equity	11.07	19.38
● Total Dom Eqty Policy	10.13	19.21
— Median	9.38	19.66

Historical Statistics - 3 Years

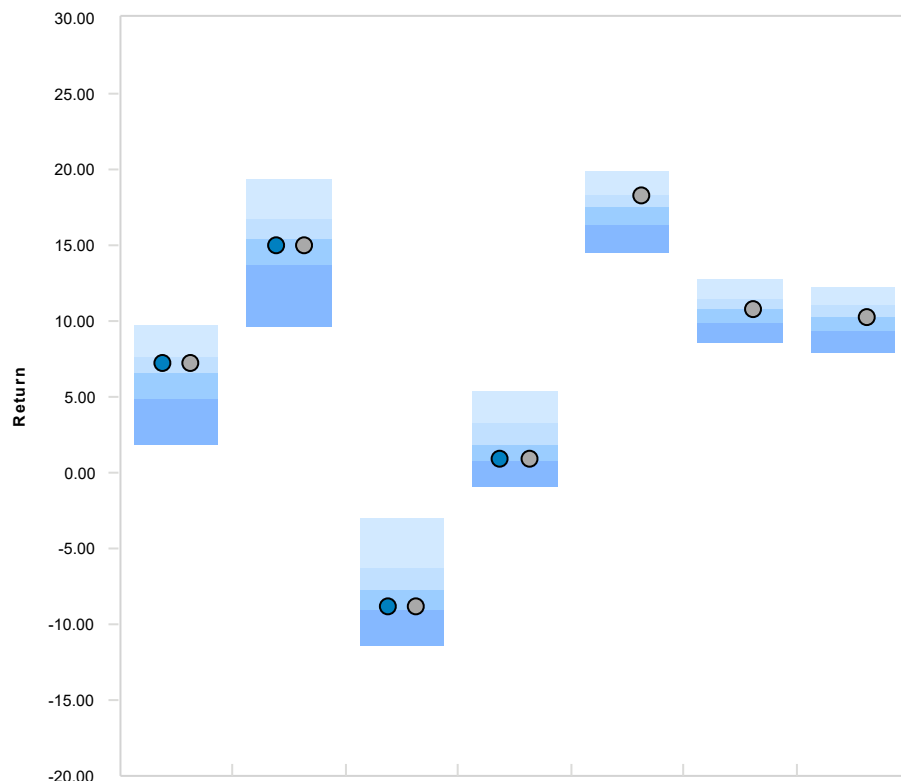
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.97	99.47	90.06	2.50	0.60	1.02	0.96	10.52
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	11.28

Historical Statistics - 5 Years

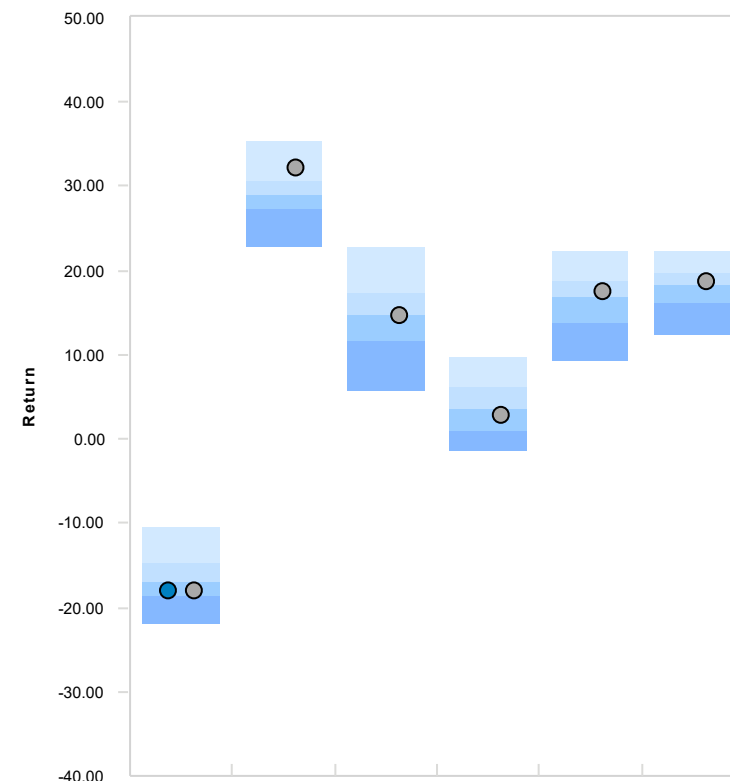
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.77	100.65	96.79	0.92	0.33	0.57	1.00	13.08
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	12.87



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Ix	7.26 (38)	14.95 (59)	-8.76 (71)	0.94 (72)	N/A	N/A	N/A
● Dow Jones U.S. TSM	7.24 (38)	14.94 (59)	-8.77 (71)	0.93 (72)	18.34 (25)	10.73 (52)	10.32 (49)
Median	6.60	15.34	-7.77	1.89	17.55	10.81	10.27



	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 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

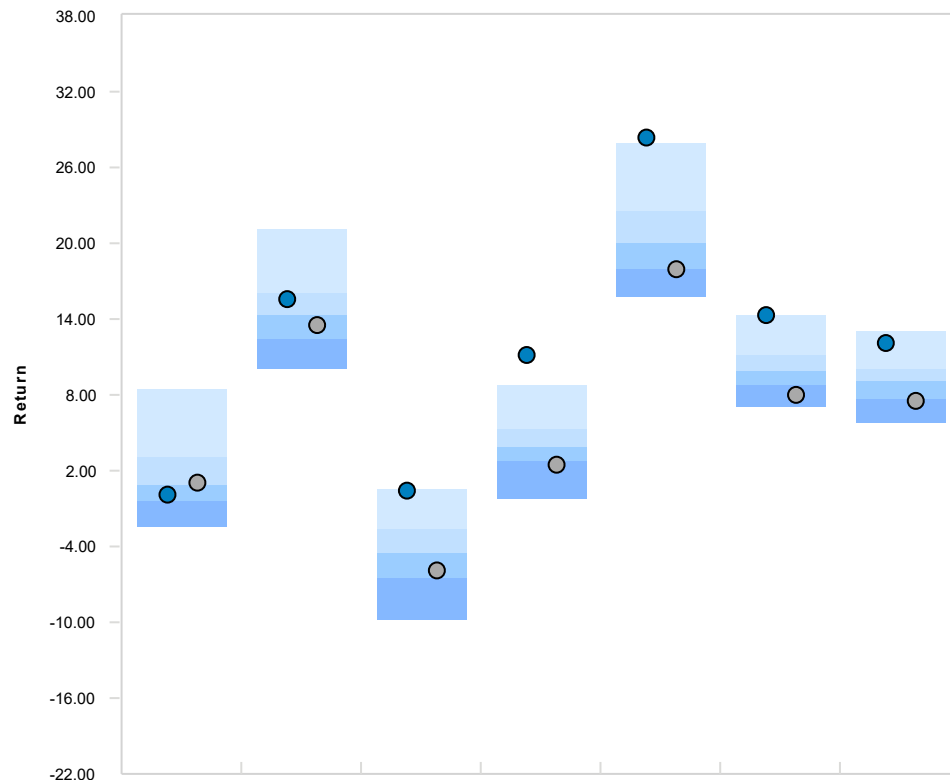
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Fidelity Total Market Ix	7.18 (67)	-4.56 (28)	-16.84 (76)	-5.40 (45)	9.15 (71)	-0.12 (73)
Dow Jones U.S. Total Stock Mkt	7.18 (67)	-4.56 (28)	-16.84 (76)	-5.40 (45)	9.14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



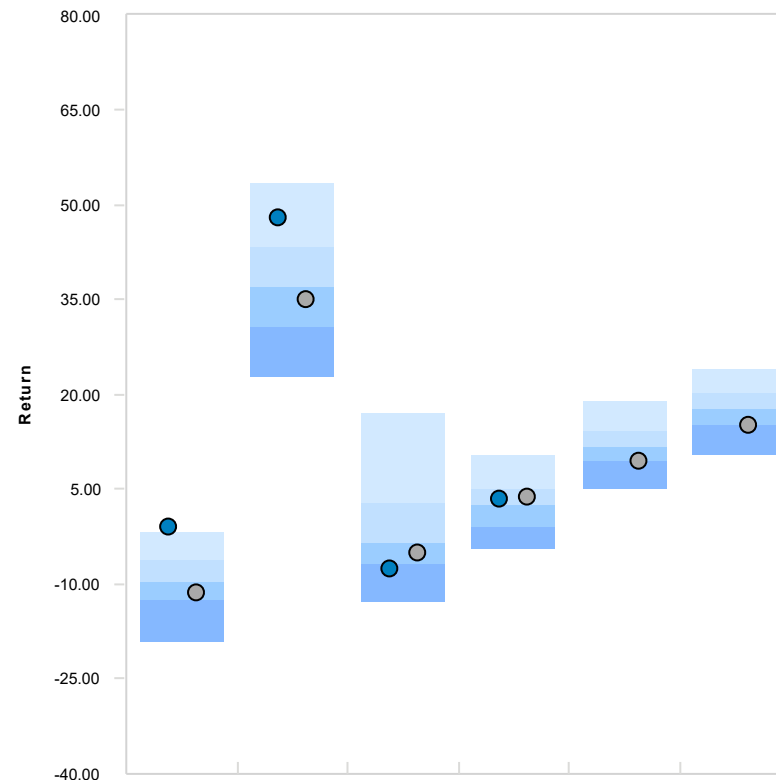
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Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Newton LCV	0.10 (67)	15.61 (34)	0.46 (6)	11.16 (1)	28.35 (3)	14.33 (5)	12.08 (8)
● Russell 1V Index	1.01 (46)	13.55 (59)	-5.91 (70)	2.50 (78)	17.93 (76)	7.96 (85)	7.50 (79)
Median	0.85	14.30	-4.52	3.94	19.95	9.90	9.03



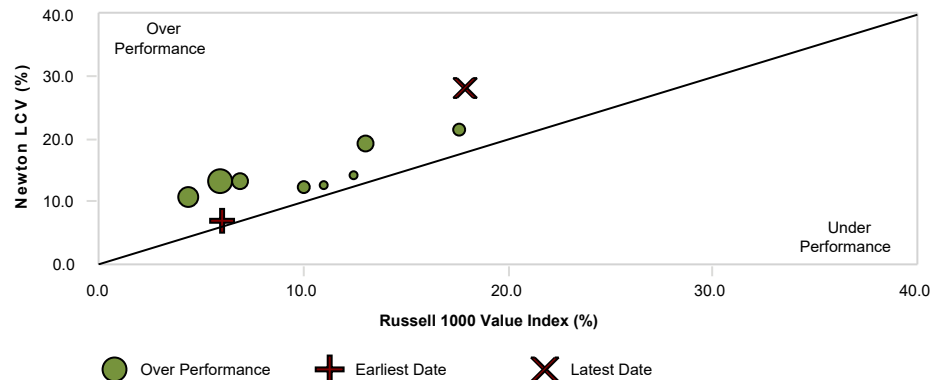
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Newton LCV	-0.72 (4)	48.24 (13)	-7.39 (79)	3.47 (44)	N/A	N/A
● Russell 1V Index	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.57	37.00	-3.28	2.54	11.80	17.80

Comparative Performance

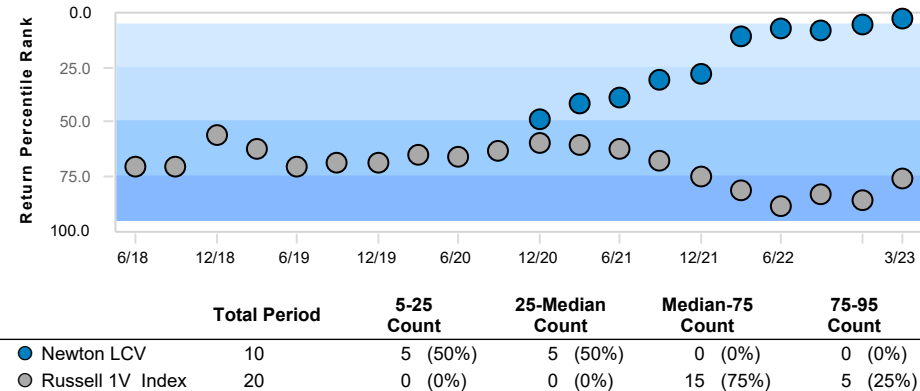
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Newton LCV	15.49 (9)	-3.35 (11)	-10.09 (31)	4.63 (7)	9.20 (33)	0.71 (14)
Russell 1000 Value Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	12.70	-5.65	-11.67	-0.25	8.28	-0.51



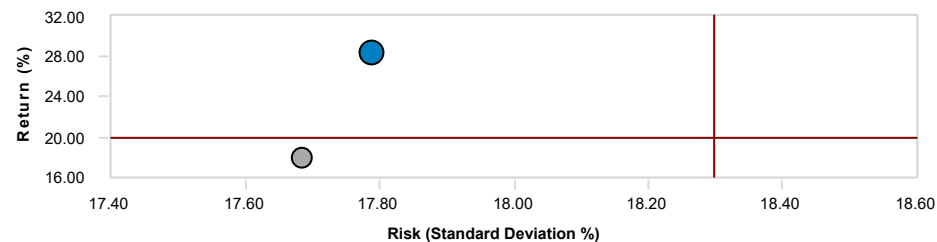
### 3 Yr Rolling Under/Over Performance - 5 Years



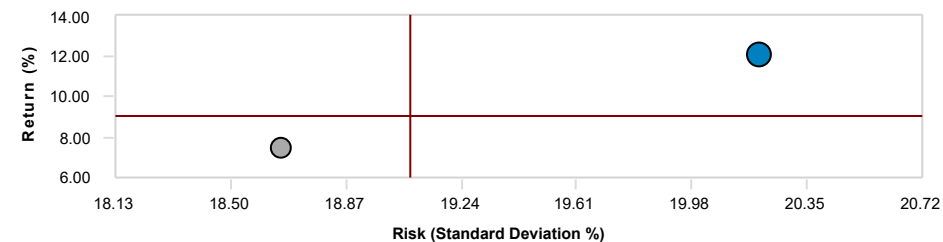
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

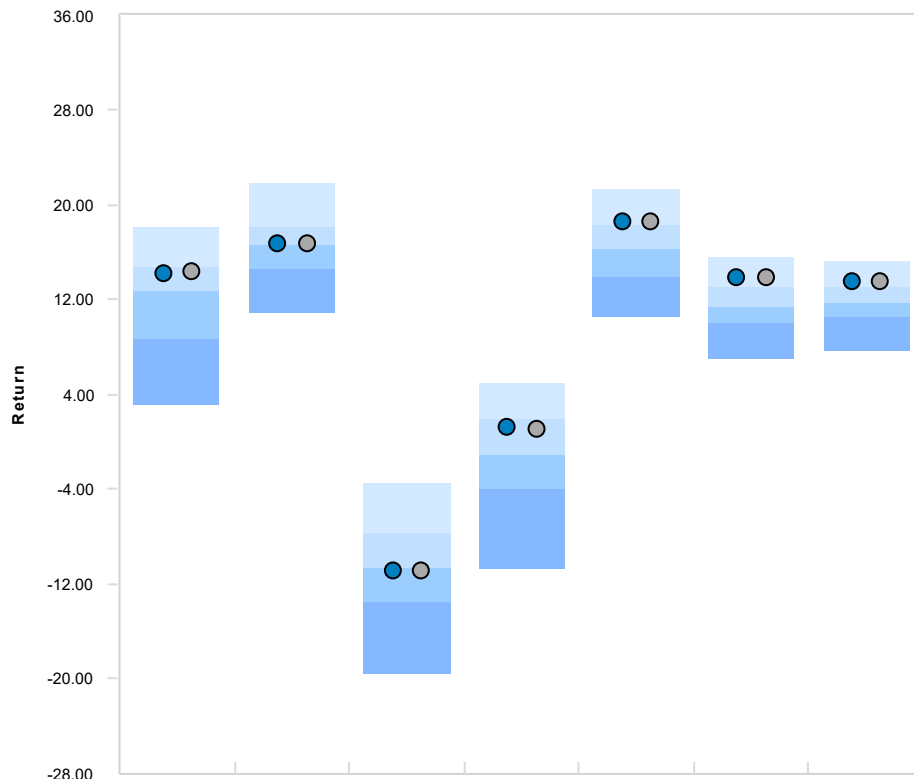
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.32	110.62	71.37	9.19	2.60	1.45	0.99	8.21
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	9.39

### Historical Statistics - 5 Years

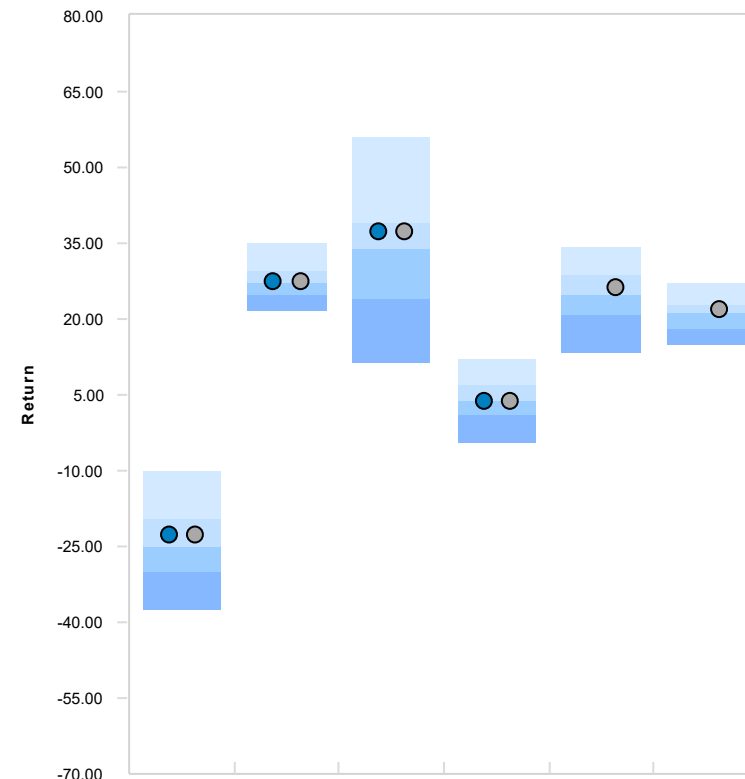
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.80	111.27	94.43	4.01	1.19	0.60	1.06	13.76
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.84



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	14.33 (30)	16.85 (47)	-10.90 (52)	1.22 (35)	18.57 (22)	13.90 (17)	13.67 (18)
○ Russell 1000 Growth	14.37 (30)	16.88 (46)	-10.90 (52)	1.21 (35)	18.58 (22)	13.89 (17)	13.66 (18)
Median	12.78	16.65	-10.67	-1.05	16.35	11.41	11.82



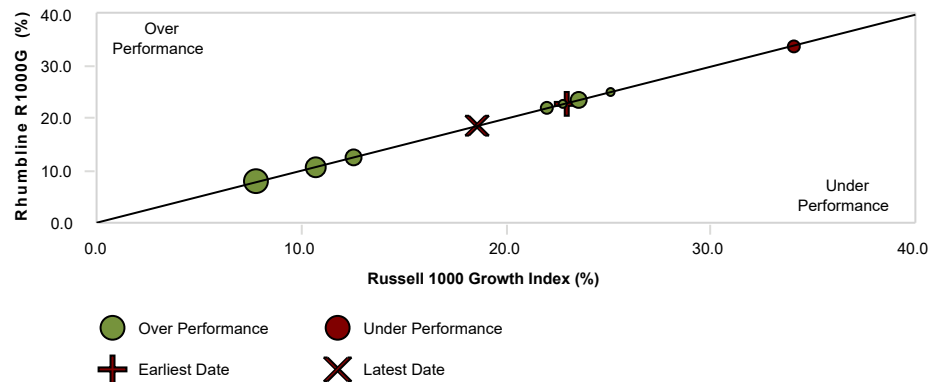
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Rhumblin R1000G	22.55 (40)	27.31 (49)	37.56 (31)	3.70 (52)	N/A	N/A
○ Russell 1000 Growth	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	25.12	27.23	33.78	3.80	24.84	21.08

Comparative Performance

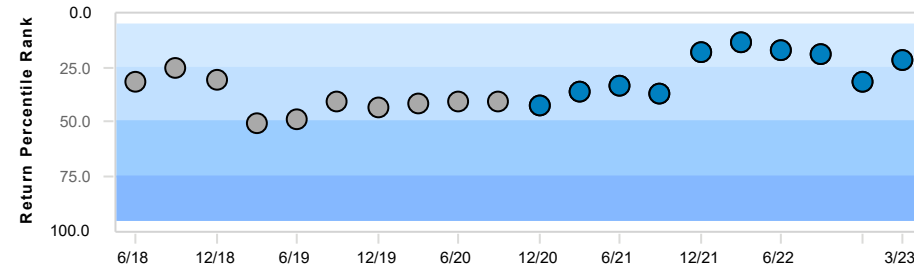
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Rhumblin R1000G	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)	11.65 (23)	1.15 (38)
Russell 1000 Growth Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.89	-4.14	-20.29	-10.21	9.29	0.73



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

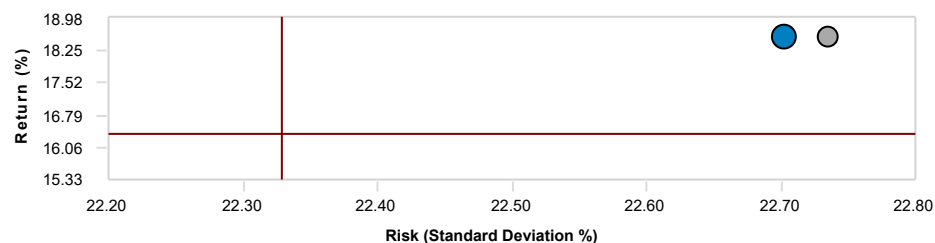


### 3 Yr Rolling Percentile Ranking - 5 Years



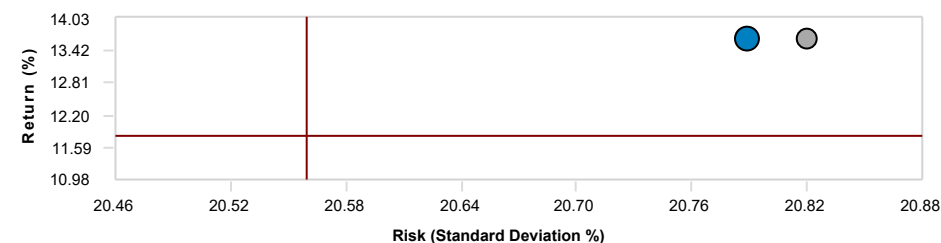
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Rhumbline R1000G	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Russell 1000 Growth	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Rhumbline R1000G	18.57	22.70
<span style="color: grey;">●</span> Russell 1000 Growth	18.58	22.73
<span style="color: red;">—</span> Median	16.35	22.33

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Rhumbline R1000G	13.67	20.79
<span style="color: grey;">●</span> Russell 1000 Growth	13.66	20.82
<span style="color: red;">—</span> Median	11.82	20.56

### Historical Statistics - 3 Years

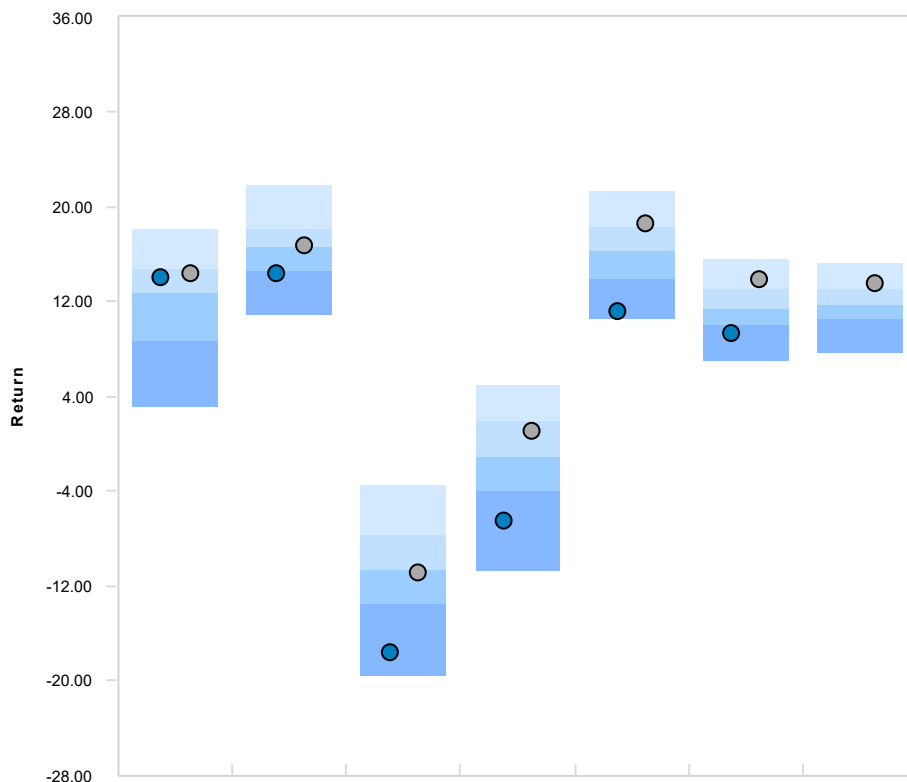
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.89	99.85	0.02	-0.30	0.83	1.00	13.51
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

### Historical Statistics - 5 Years

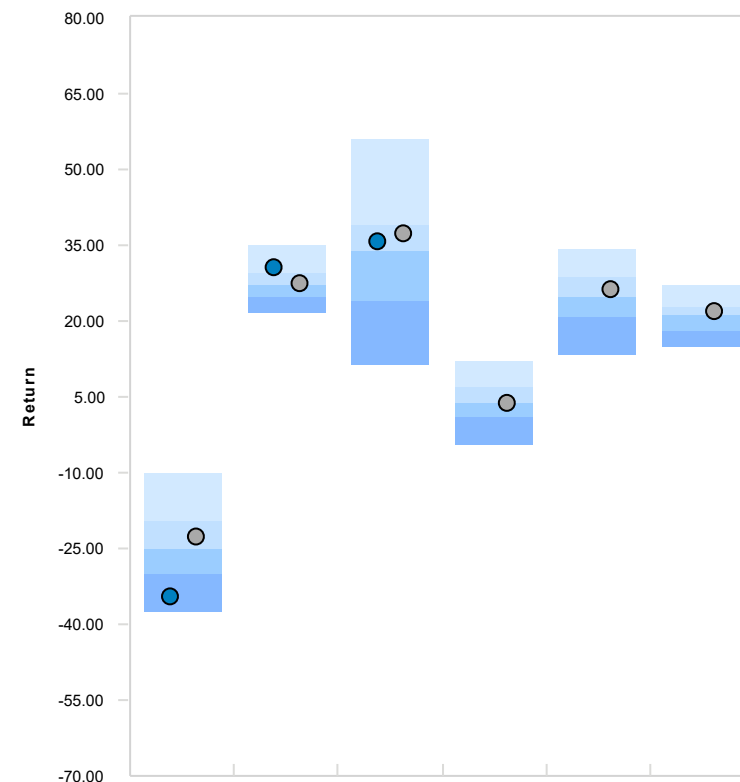
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.90	99.83	0.02	0.01	0.65	1.00	13.30
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	14.09 (34)	14.40 (76)	-17.63 (94)	-6.46 (86)	11.32 (92)	9.34 (82)	N/A
○ Russell 1000 Growth I	14.37 (30)	16.88 (46)	-10.90 (52)	1.21 (35)	18.58 (22)	13.89 (17)	13.66 (18)
Median	12.78	16.65	-10.67	-1.05	16.35	11.41	11.82



	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 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	25.12	27.23	33.78	3.80	24.84	21.08

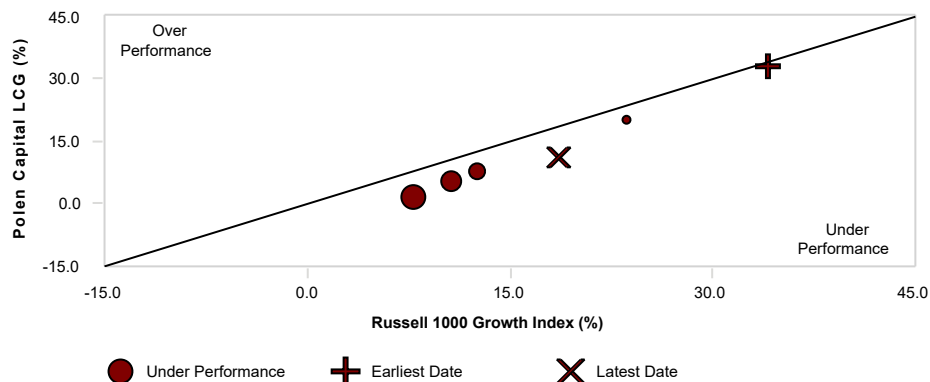
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Polen Capital LCG	0.27 (85)	-5.62 (85)	-23.71 (83)	-13.37 (86)	5.26 (82)	2.79 (9)
Russell 1000 Growth Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

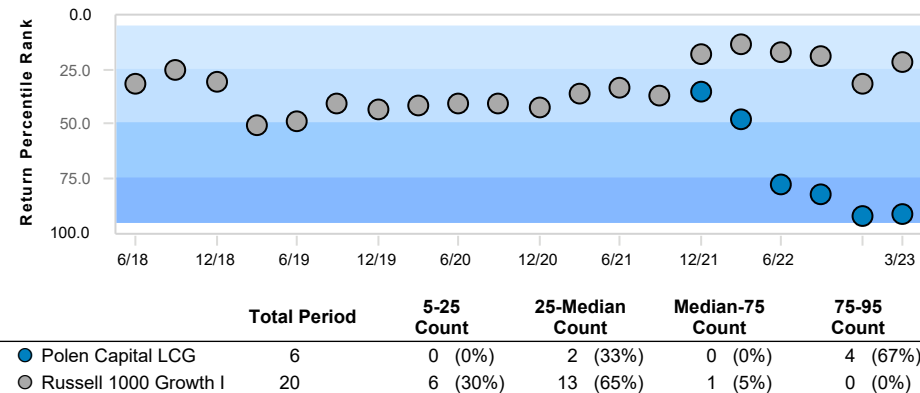




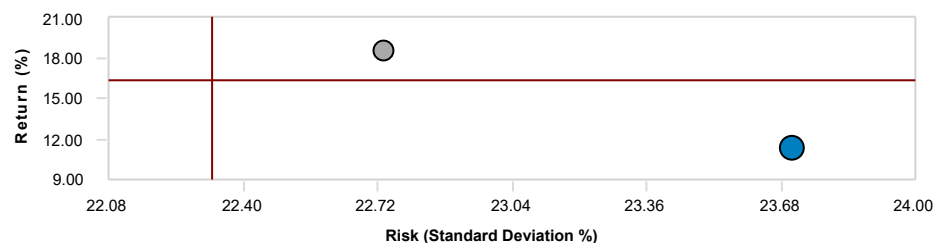
### 3 Yr Rolling Under/Over Performance - 5 Years



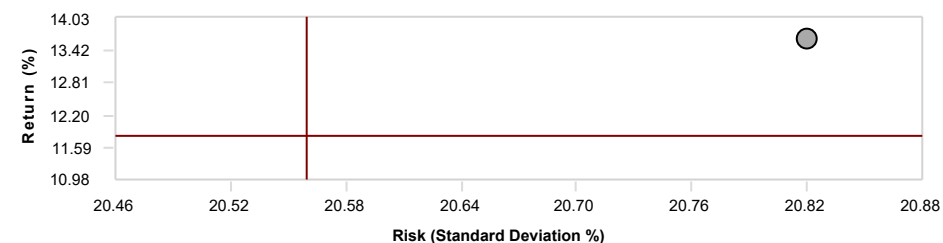
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

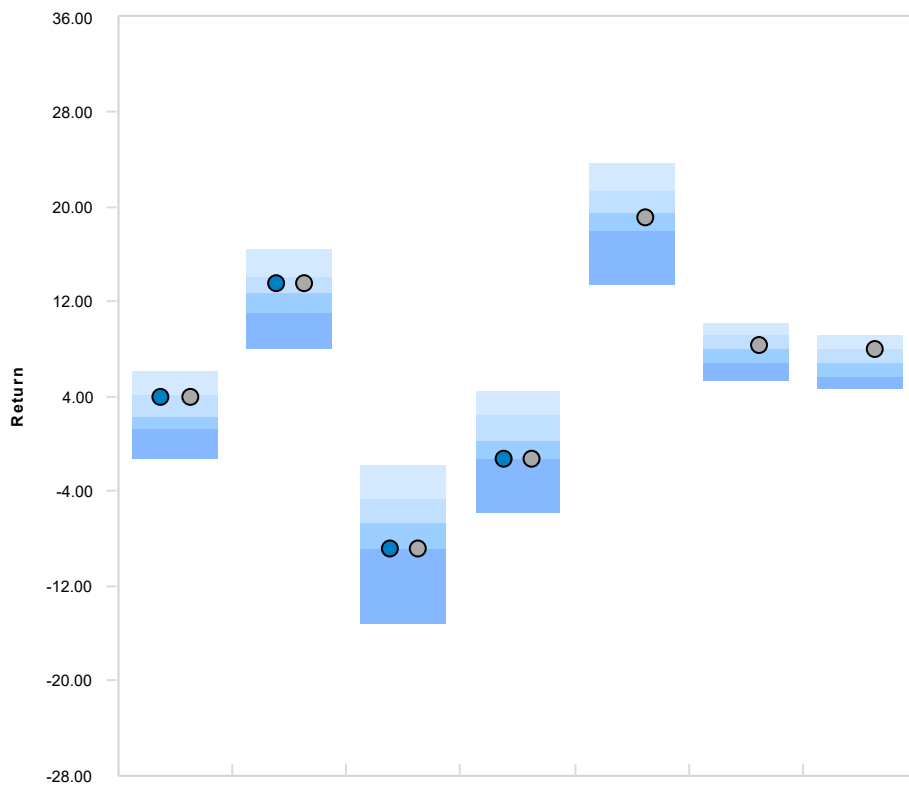
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	5.72	91.24	109.09	-6.20	-1.07	0.54	1.01	15.13
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

### Historical Statistics - 5 Years

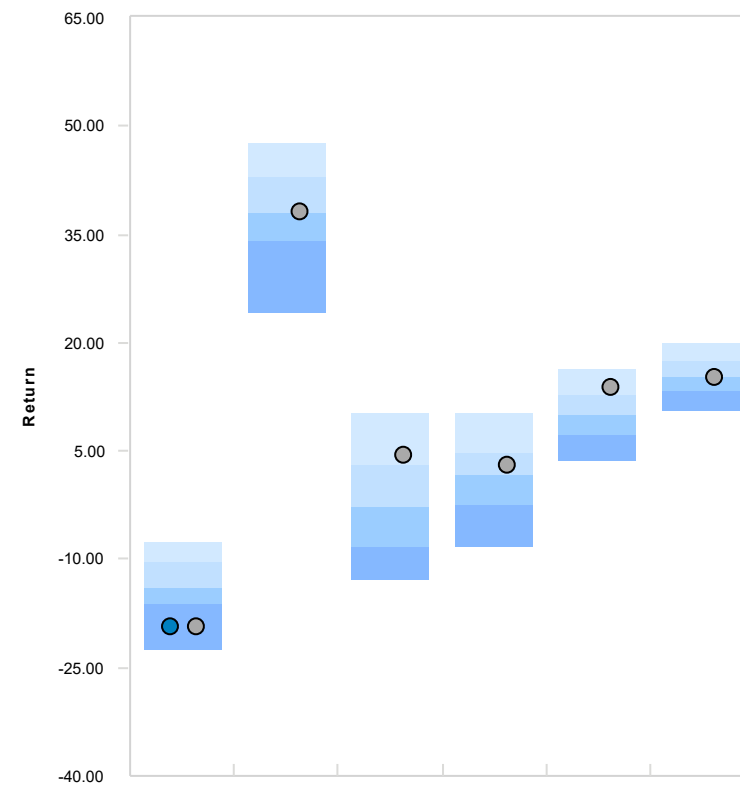
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32



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	4.05 (28)	13.63 (36)	-8.74 (74)	-1.24 (74)	N/A	N/A	N/A
○ Russell Midcap Index	4.06 (28)	13.61 (37)	-8.78 (76)	-1.24 (75)	19.20 (54)	8.45 (40)	8.05 (27)
Median	2.31	12.78	-6.60	0.35	19.49	8.04	6.91



	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

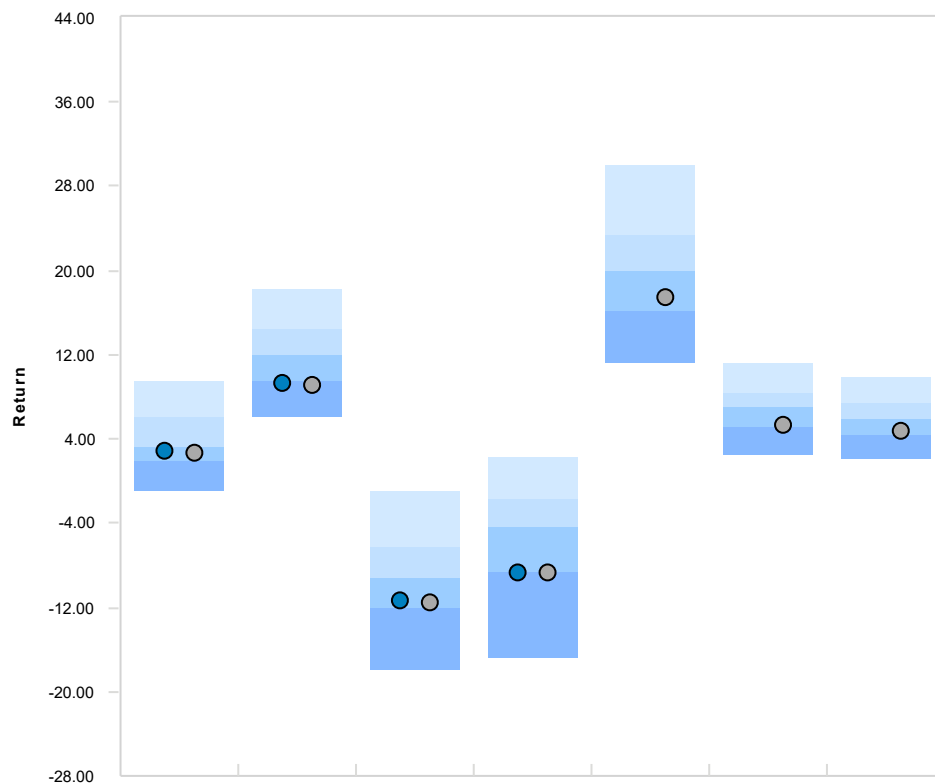
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Fidelity MC Index Inst	9.21 (58)	-3.42 (31)	-16.85 (91)	-5.69 (78)	6.44 (80)	-0.93 (52)
Russell Midcap Index	9.18 (60)	-3.44 (32)	-16.85 (91)	-5.68 (77)	6.44 (80)	-0.93 (52)
IM U.S. Mid Cap Core Equity (MF) Median	9.63	-4.32	-13.63	-4.08	8.20	-0.87



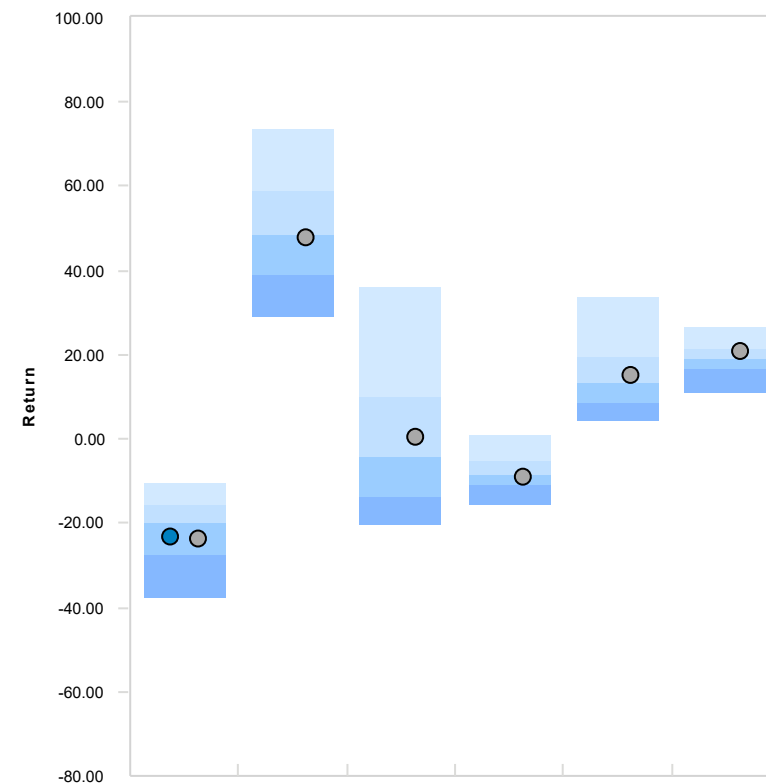
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**Peer Group Analysis - IM U.S. Small Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity SC Index	2.81 (57)	9.24 (78)	-11.41 (70)	-8.67 (75)	N/A	N/A	N/A
○ Russell 2000 Index	2.74 (59)	9.14 (79)	-11.61 (71)	-8.74 (76)	17.51 (67)	5.38 (73)	4.71 (73)
Median	3.29	12.02	-9.16	-4.22	19.98	6.98	5.91



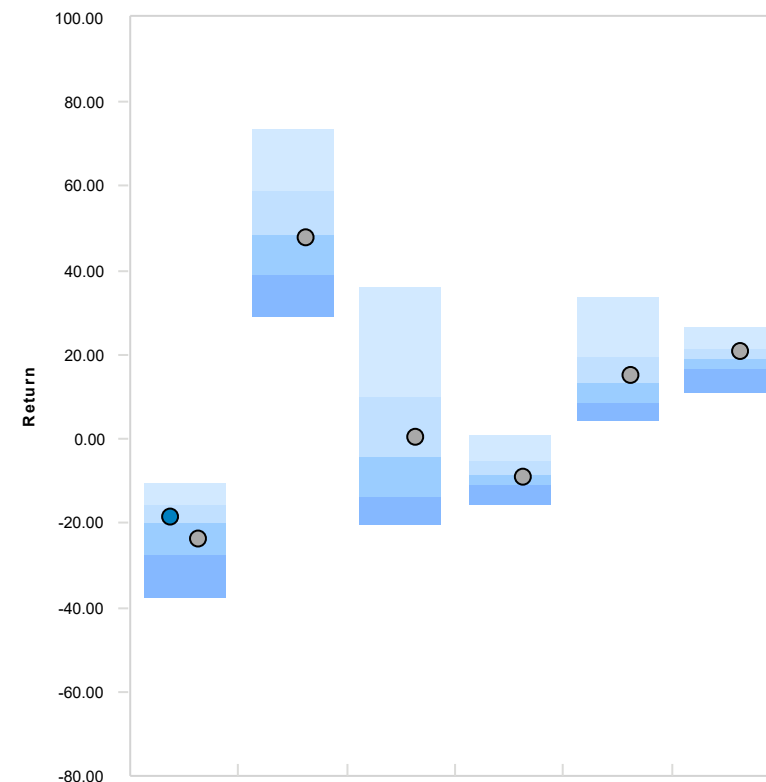
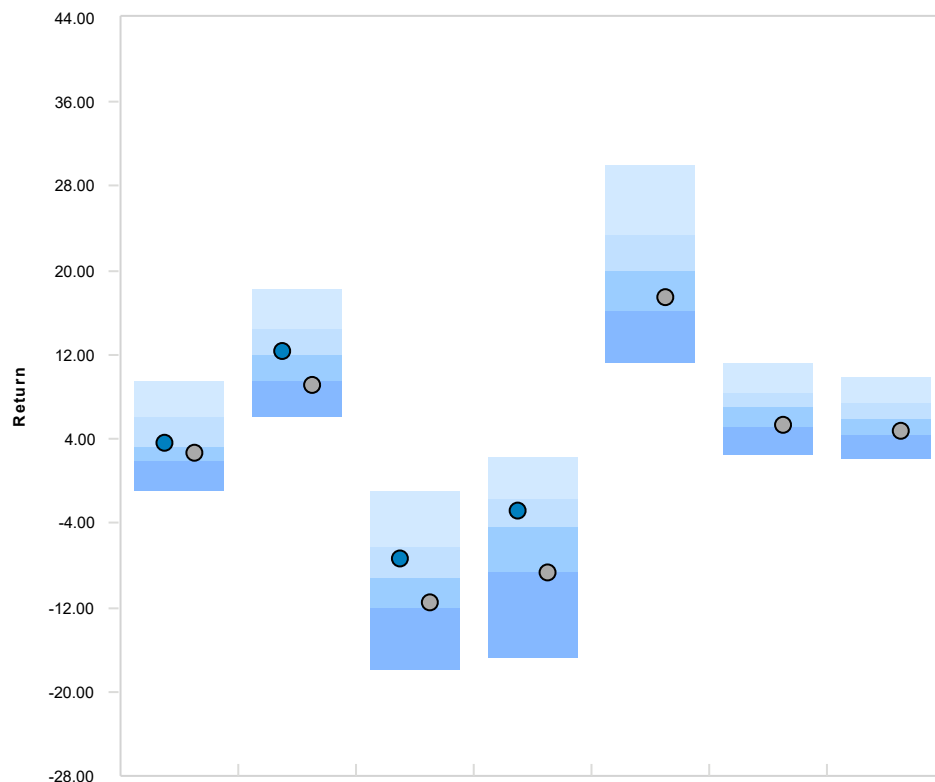
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity SC Index	23.39 (64)	N/A	N/A	N/A	N/A	N/A
○ Russell 2000 Index	23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)
Median	-19.95	48.49	-4.24	-8.26	13.44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

**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Fidelity SC Index	6.25 (70)	-2.08 (30)	-17.18 (66)	-7.47 (54)	2.10 (78)	-4.40 (87)
Russell 2000 Index	6.23 (71)	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)
IM U.S. Small Cap Equity (MF) Median	8.74	-3.47	-15.54	-7.06	5.16	-2.19



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	3.69 (44)	12.43 (46)	-7.29 (33)	-2.79 (36)	N/A	N/A	N/A
○ Russell 2000 Index	2.74 (59)	9.14 (79)	-11.61 (71)	-8.74 (76)	17.51 (67)	5.38 (73)	4.71 (73)
Median	3.29	12.02	-9.16	-4.22	19.98	6.98	5.91

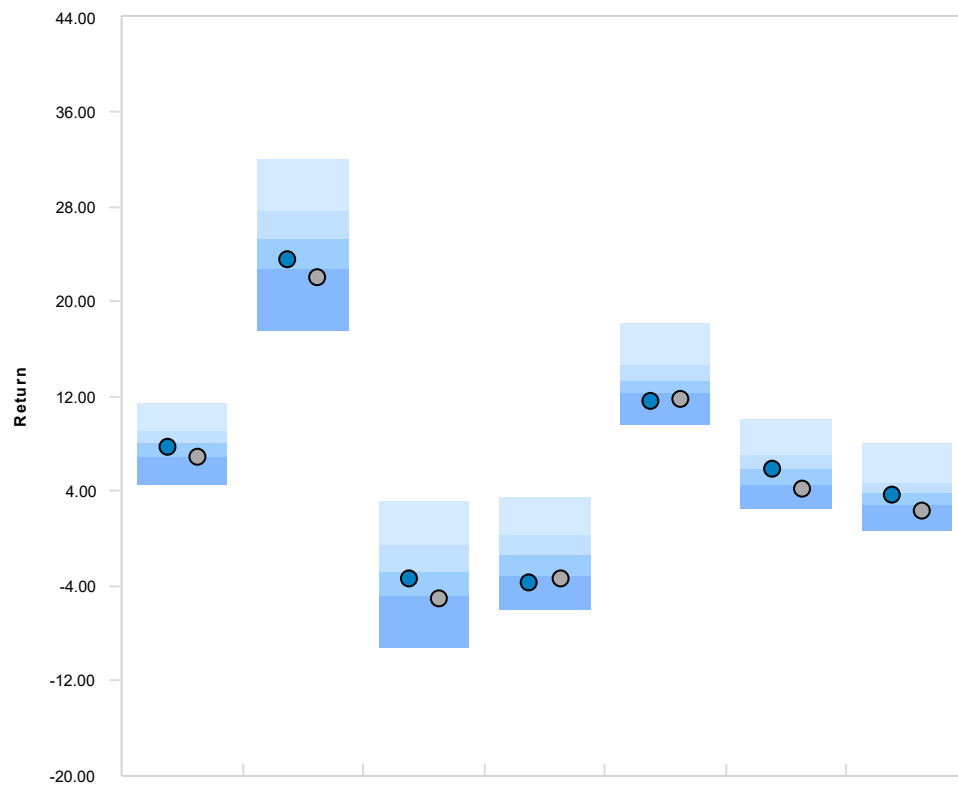
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Mass Mutual SC	-18.57 (41)	N/A	N/A	N/A	N/A	N/A
○ Russell 2000 Index	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)
Median	-19.95	48.49	-4.24	-8.26	13.44	19.18

Comparative Performance

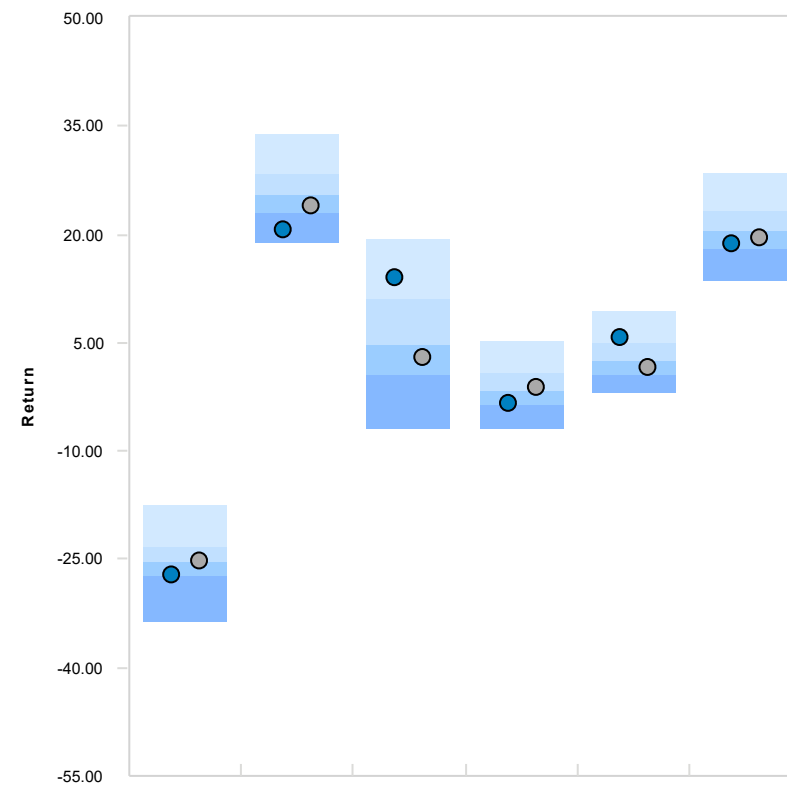
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Mass Mutual SC	8.43 (54)	-2.74 (40)	-15.21 (46)	-5.80 (42)	4.83 (55)	-0.67 (20)
Russell 2000 Index	6.23 (71)	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)	-4.36 (86)
IM U.S. Small Cap Equity (MF) Median	8.74	-3.47	-15.54	-7.06	5.16	-2.19



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	7.77 (58)	23.70 (64)	-3.34 (58)	-3.73 (81)	11.74 (88)	6.01 (47)	3.74 (54)
○ Total Int'l Policy	6.87 (79)	22.13 (80)	-5.07 (77)	-3.29 (76)	11.80 (86)	4.22 (81)	2.47 (80)
Median	8.11	25.22	-2.78	-1.35	13.39	5.88	3.84



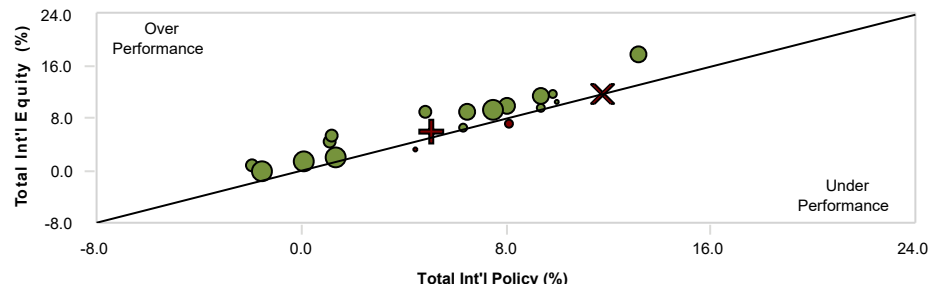
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Int'l Equity	-27.22 (75)	20.58 (89)	14.11 (14)	-3.34 (74)	5.85 (15)	18.68 (71)
○ Total Int'l Policy	-25.17 (49)	23.92 (67)	3.00 (60)	-1.23 (47)	1.76 (61)	19.61 (60)
Median	-25.44	25.37	4.65	-1.57	2.54	20.46

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Int'l Equity	14.78 (66)	-8.29 (23)	-14.80 (57)	-10.98 (90)	4.63 (17)	-2.35 (78)
Total Int'l Policy	14.28 (76)	-9.91 (72)	-13.73 (38)	-5.44 (34)	1.82 (75)	-2.99 (84)
IM International Large Cap Core Equity (SA+CF) Median	15.68	-9.27	-14.42	-6.29	3.02	-1.02

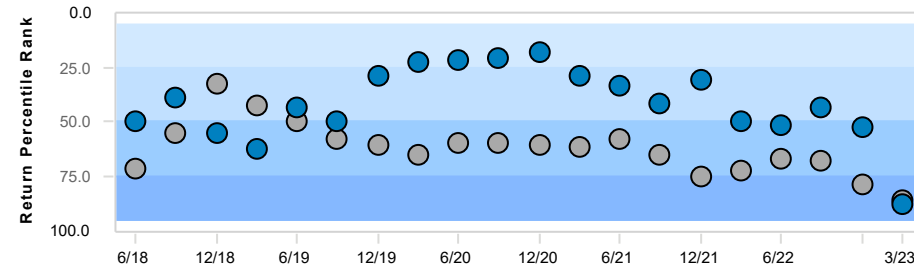


### 3 Yr Rolling Under/Over Performance - 5 Years



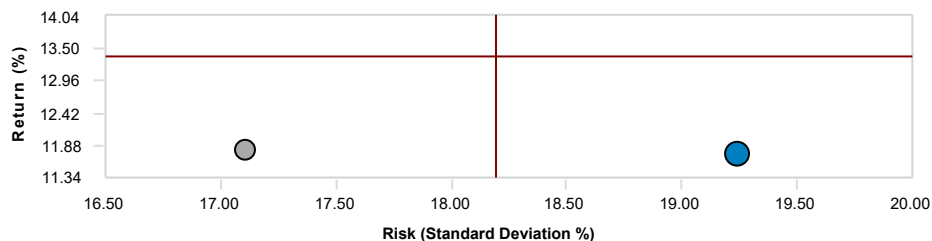
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



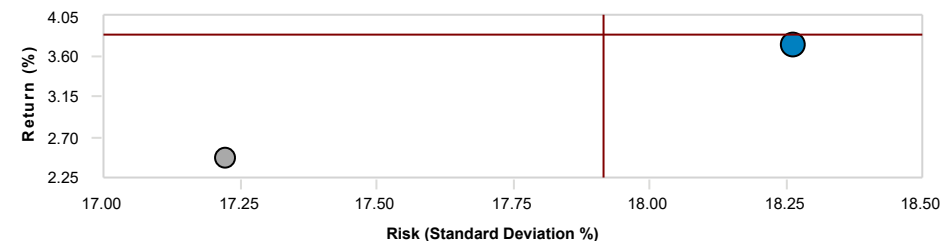
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Int'l Equity	20	4 (20%)	11 (55%)	4 (20%)	1 (5%)
<span style="color: grey;">●</span> Total Int'l Policy	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	11.74	19.24
<span style="color: grey;">●</span> Total Int'l Policy	11.80	17.11
<span style="color: red;">—</span> Median	13.39	18.20

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	3.74	18.26
<span style="color: grey;">●</span> Total Int'l Policy	2.47	17.22
<span style="color: red;">—</span> Median	3.84	17.92

### Historical Statistics - 3 Years

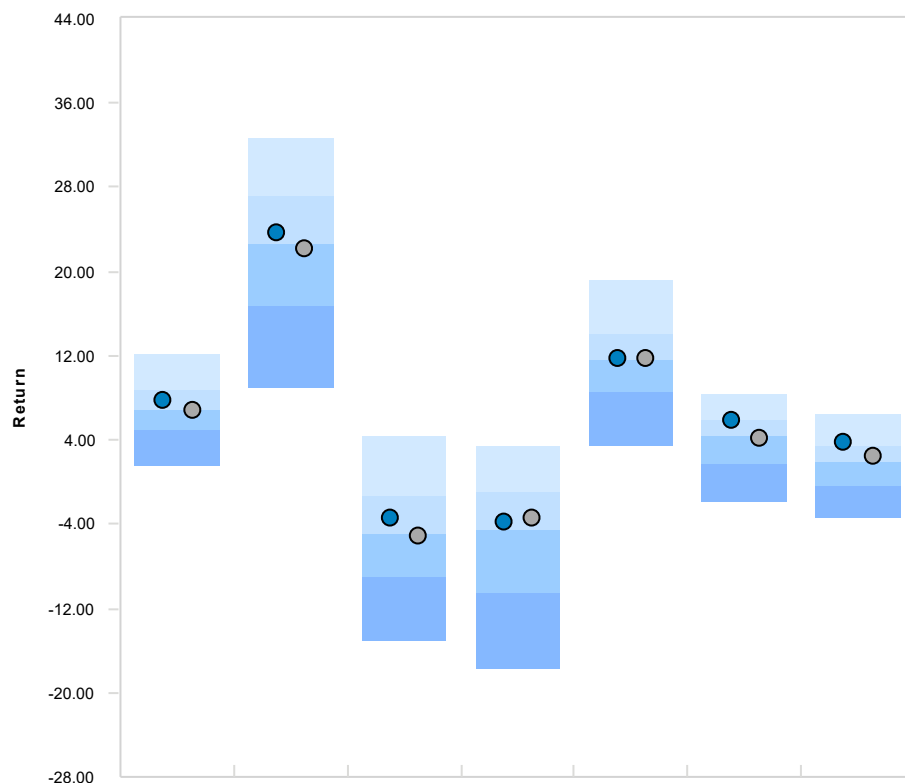
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	6.17	107.94	111.89	-0.54	0.05	0.63	1.07	10.97
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.97

### Historical Statistics - 5 Years

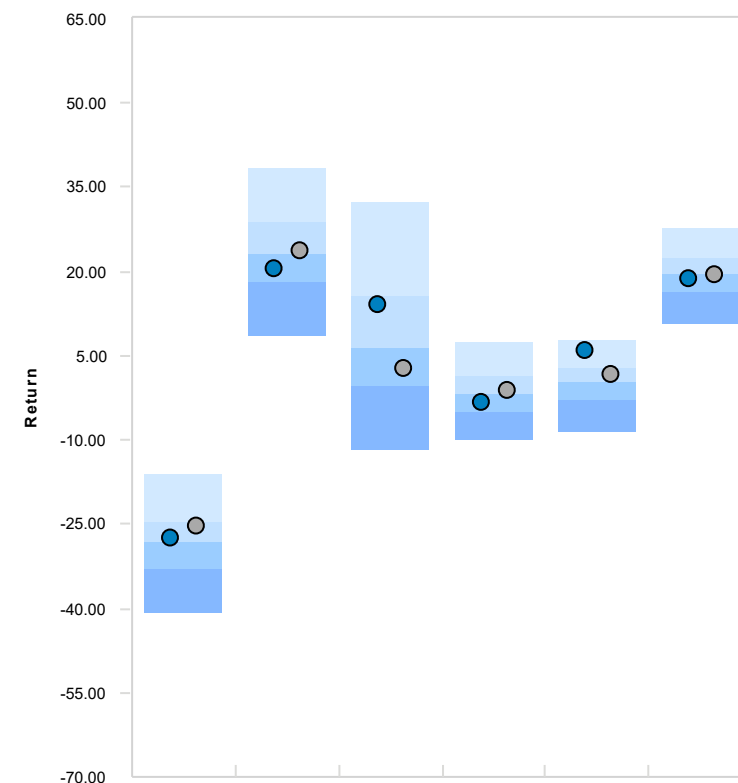
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.30	106.85	101.55	1.35	0.26	0.22	1.01	11.99
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.98



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	7.77 (38)	23.70 (44)	-3.34 (38)	-3.74 (46)	11.74 (49)	6.01 (23)	3.74 (20)
● MSCI ACW x US (Net)	6.87 (51)	22.13 (53)	-5.07 (51)	-3.29 (43)	11.80 (48)	4.22 (52)	2.47 (42)
Median	6.91	22.55	-4.96	-4.46	11.63	4.32	1.99



	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

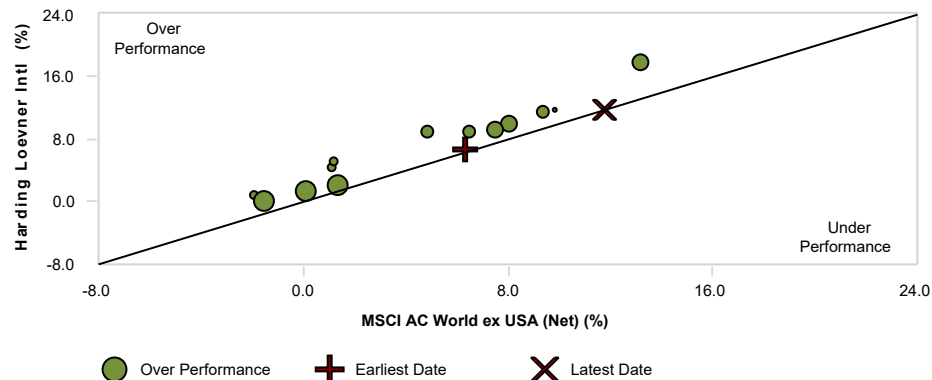
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Harding Loevner Intl	14.77 (46)	-8.29 (16)	-14.80 (71)	-10.98 (66)	4.63 (10)	-2.35 (48)
MSCI AC World ex USA (Net)	14.28 (50)	-9.91 (41)	-13.73 (59)	-5.44 (24)	1.82 (45)	-2.99 (57)
IM International Equity (MF) Median	14.28	-10.39	-13.08	-8.77	1.29	-2.46

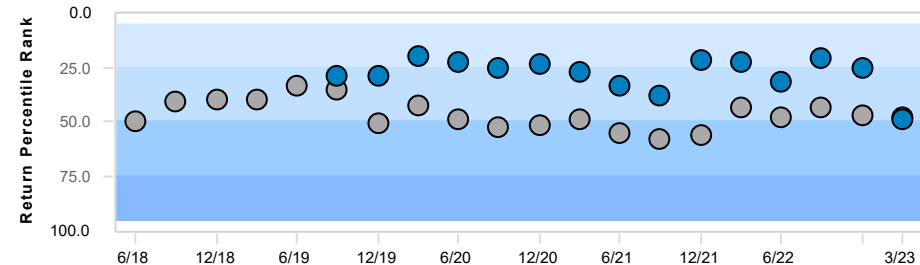




### 3 Yr Rolling Under/Over Performance - 5 Years

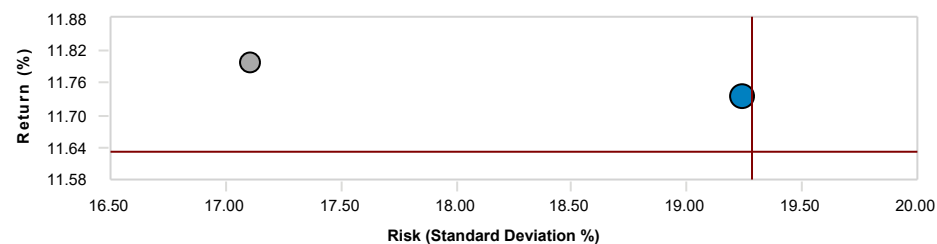


### 3 Yr Rolling Percentile Ranking - 5 Years



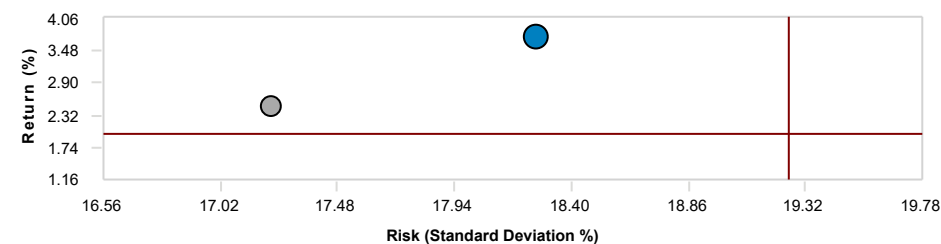
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl	15	8 (53%)	7 (47%)	0 (0%)	0 (0%)
● MSCI ACW x US (Net)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	11.74	19.24
● MSCI ACW x US (Net)	11.80	17.11
— Median	11.63	19.28

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl	3.74	18.26
● MSCI ACW x US (Net)	2.47	17.22
— Median	1.99	19.26

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	6.17	107.94	111.89	-0.54	0.05	0.63	1.07	10.97
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.97

### Historical Statistics - 5 Years

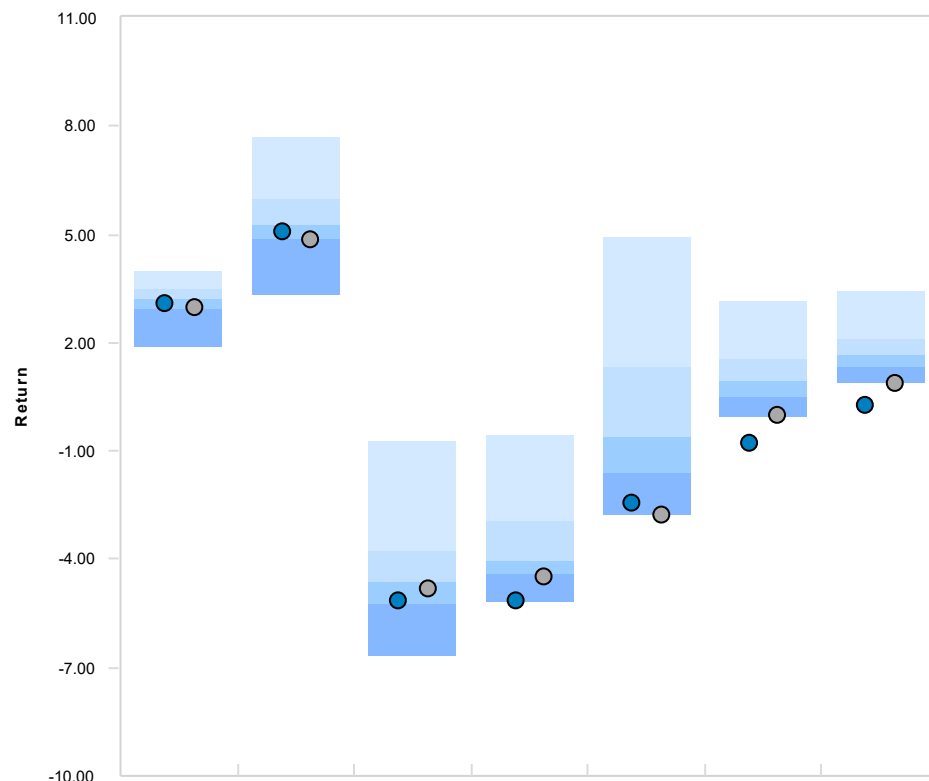
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.30	106.85	101.55	1.34	0.26	0.22	1.01	11.99
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.98



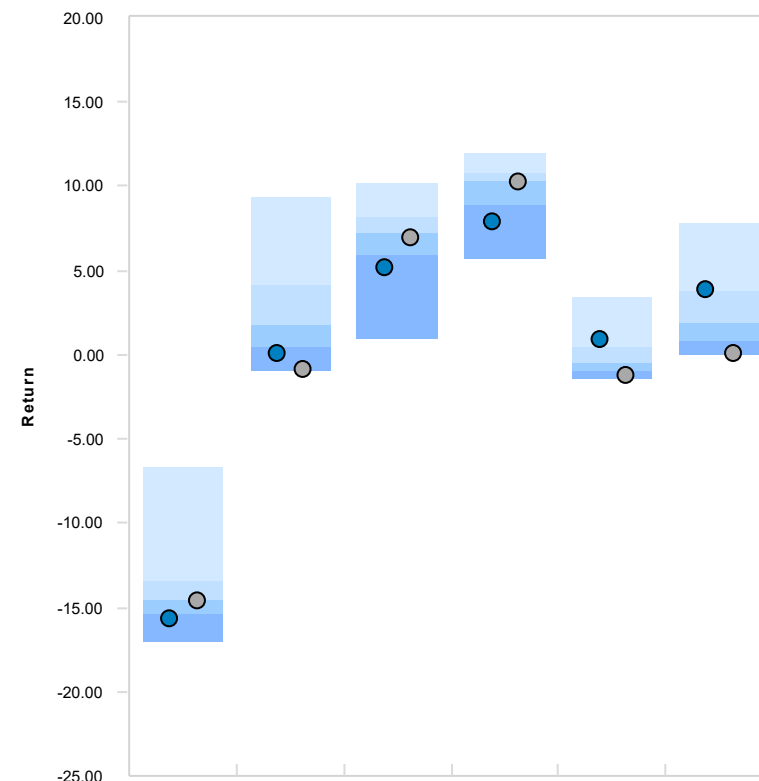
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	3.12 (62)	5.09 (62)	-5.11 (73)	-5.16 (95)	-2.45 (93)	-0.77 (99)	0.27 (99)
● Total Fixed Policy	2.96 (72)	4.89 (73)	-4.78 (59)	-4.47 (79)	-2.77 (97)	0.03 (94)	0.90 (94)
Median	3.22	5.28	-4.62	-4.04	-0.58	0.92	1.64



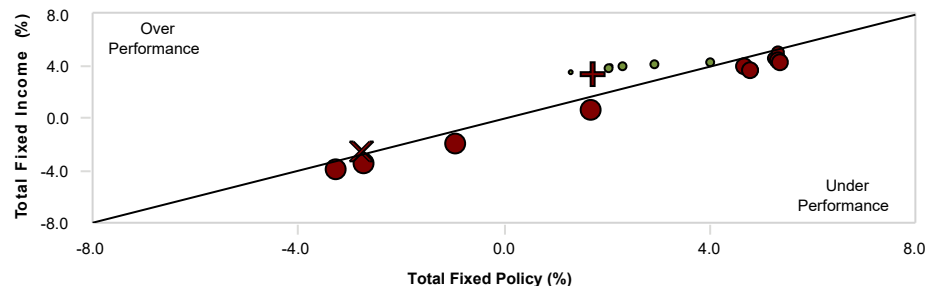
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fixed Income	-15.69 (81)	0.15 (81)	5.22 (81)	7.91 (82)	0.99 (20)	3.93 (24)
● Total Fixed Policy	-14.60 (52)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (94)
Median	-14.59	1.70	7.20	10.30	-0.46	1.88

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Fixed Income	1.91 (56)	-4.32 (52)	-5.64 (59)	-6.50 (91)	-0.13 (74)	0.04 (83)
Total Fixed Policy	1.87 (58)	-4.75 (83)	-4.69 (22)	-5.93 (67)	0.01 (53)	0.05 (82)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00	-4.28	-5.43	-5.68	0.03	0.22

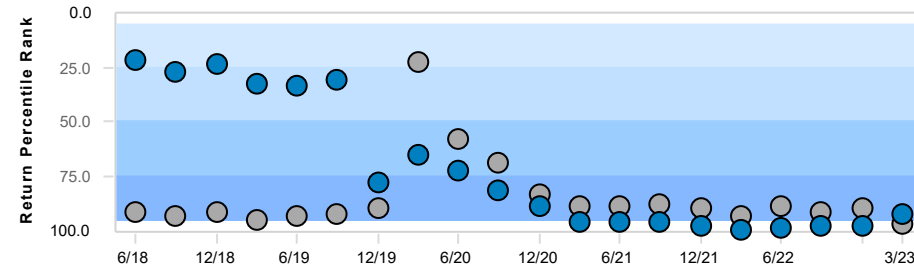


### 3 Yr Rolling Under/Over Performance - 5 Years



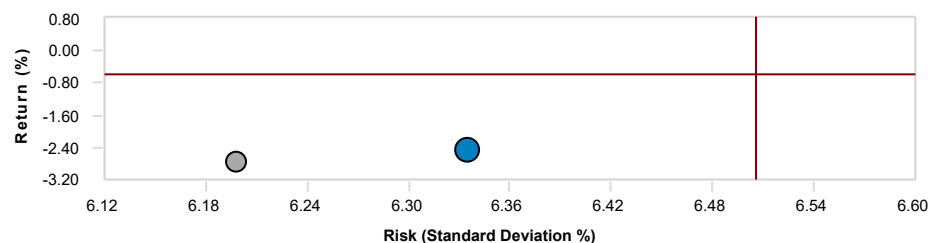
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



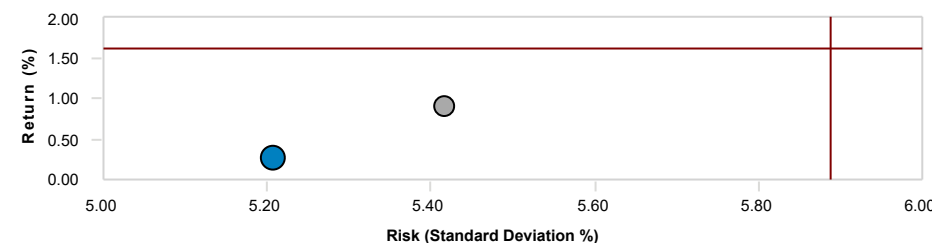
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fixed Income	20	2 (10%)	4 (20%)	2 (10%)	12 (60%)
<span style="color: grey;">●</span> Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	-2.45	6.33
<span style="color: grey;">●</span> Total Fixed Policy	-2.77	6.20
<span style="color: red;">—</span> Median	-0.58	6.51

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	0.27	5.21
<span style="color: grey;">●</span> Total Fixed Policy	0.90	5.42
<span style="color: red;">—</span> Median	1.64	5.89

### Historical Statistics - 3 Years

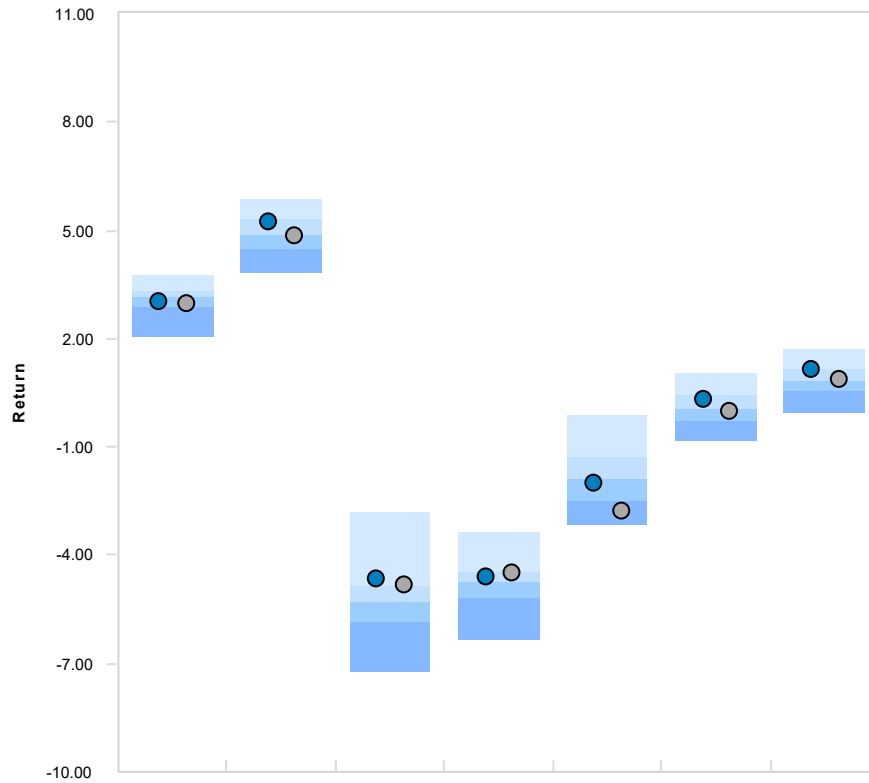
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.13	100.67	96.93	0.36	0.31	-0.50	1.01	4.95
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

### Historical Statistics - 5 Years

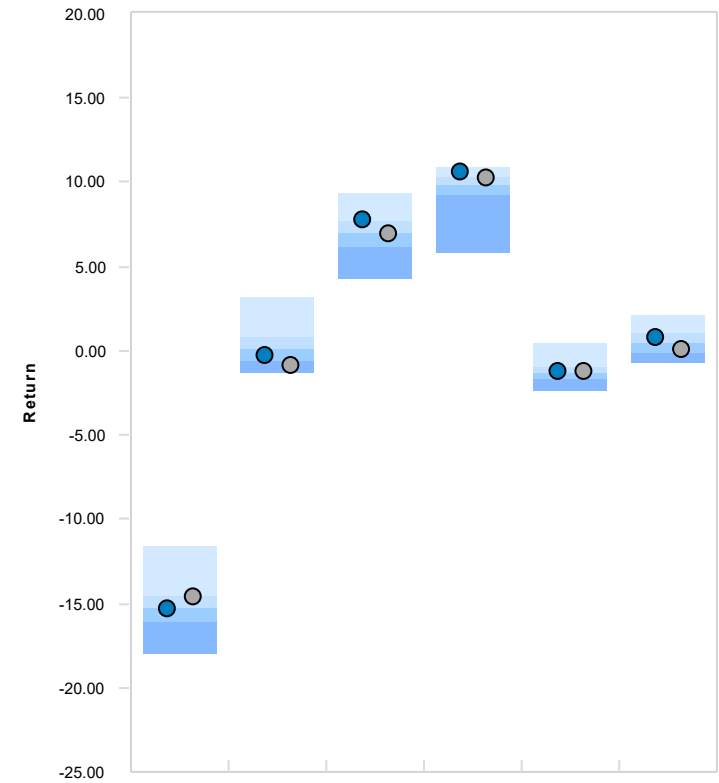
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.68	83.06	90.22	-0.55	-0.38	-0.19	0.91	3.93
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84



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)	3.06 (60)	5.27 (27)	-4.67 (15)	-4.56 (35)	-1.98 (56)	0.32 (30)	1.16 (26)
○ Blmbg. U.S. Agg Index	2.96 (68)	4.89 (49)	-4.78 (22)	-4.47 (26)	-2.77 (86)	0.03 (51)	0.90 (43)
Median	3.14	4.88	-5.31	-4.77	-1.85	0.05	0.85



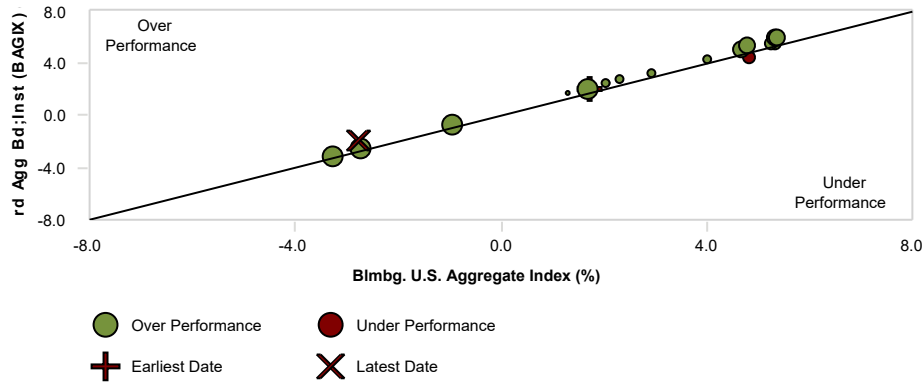
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Baird Agg Bd;Inst (BAGIX)	15.26 (49)	-0.31 (65)	7.80 (21)	10.69 (8)	-1.24 (44)	0.87 (34)
○ Blmbg. U.S. Agg Index	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)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

Comparative Performance

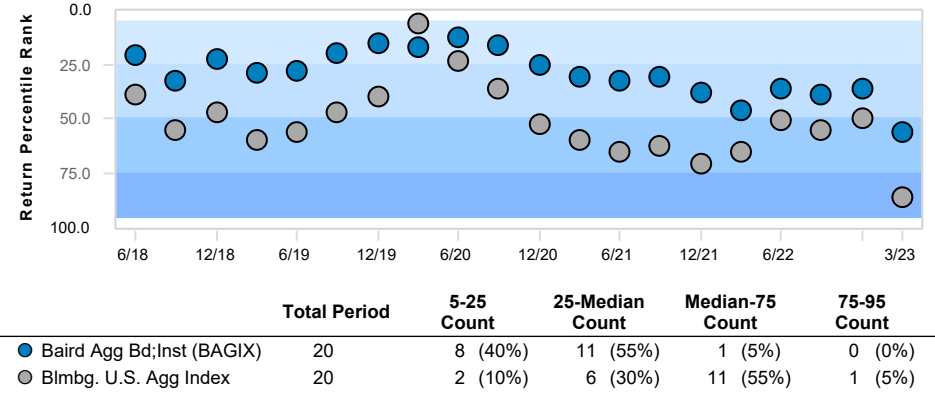
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Baird Agg Bd;Inst (BAGIX)	2.15 (15)	-4.66 (50)	-5.01 (30)	-6.33 (75)	-0.10 (42)	0.11 (30)
Blmbg. U.S. Aggregate Index	1.87 (35)	-4.75 (60)	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71	-4.67	-5.35	-5.98	-0.14	0.03



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



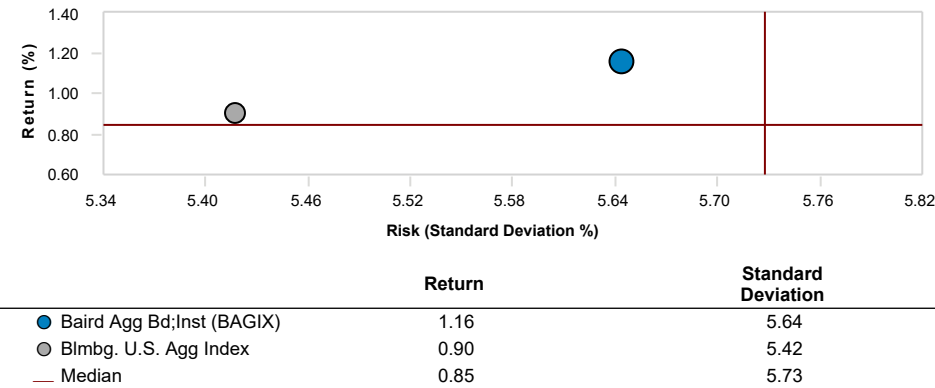
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

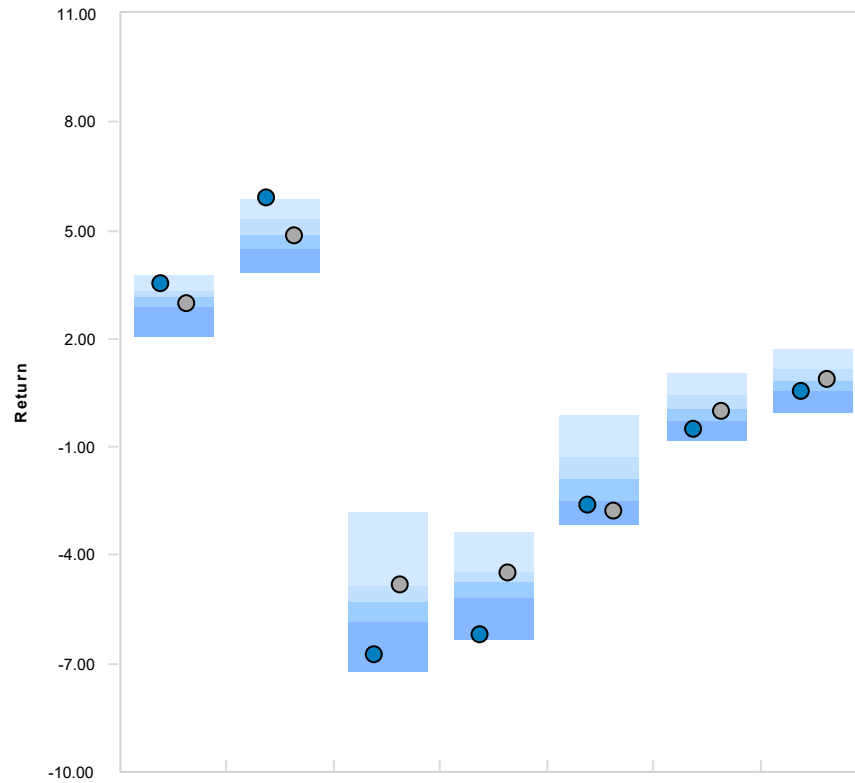
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.77	111.67	99.93	0.92	1.07	-0.42	1.03	4.90
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

**Historical Statistics - 5 Years**

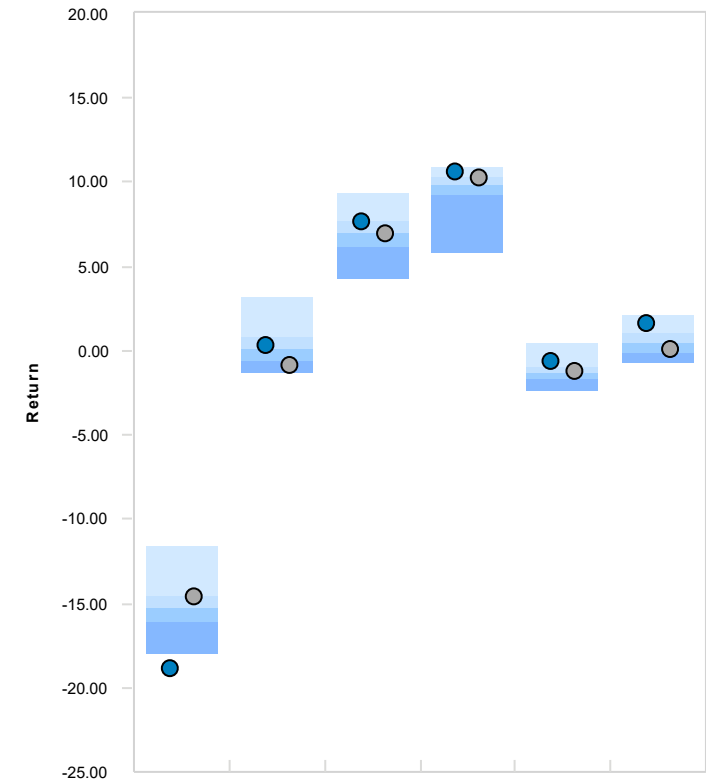
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.94	106.71	103.69	0.24	0.28	-0.01	1.03	3.96
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84



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)	3.52 (14)	5.90 (5)	-6.72 (92)	-6.21 (94)	-2.57 (81)	-0.52 (89)	0.55 (76)
● Blmbg. U.S. Agg Index	2.96 (68)	4.89 (49)	-4.78 (22)	-4.47 (26)	-2.77 (86)	0.03 (51)	0.90 (43)
Median	3.14	4.88	-5.31	-4.77	-1.85	0.05	0.85



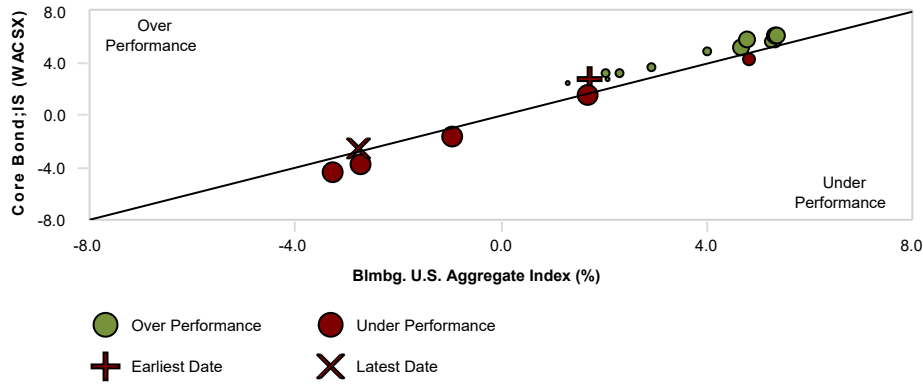
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● WA Core Bond;IS (WACSX)	18.86 (99)	0.31 (45)	7.69 (25)	10.63 (10)	-0.66 (17)	1.61 (12)
● Blmbg. U.S. Agg Index	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)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

Comparative Performance

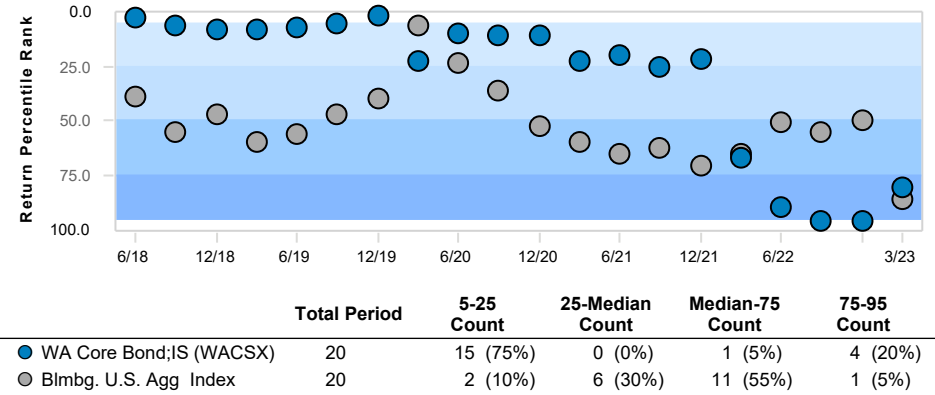
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
WA Core Bond;IS (WACSX)	2.30 (10)	-5.83 (98)	-6.46 (91)	-7.76 (99)	-0.15 (52)	0.17 (18)
Blmbg. U.S. Aggregate Index	1.87 (35)	-4.75 (60)	-4.69 (15)	-5.93 (47)	0.01 (21)	0.05 (45)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.71	-4.67	-5.35	-5.98	-0.14	0.03



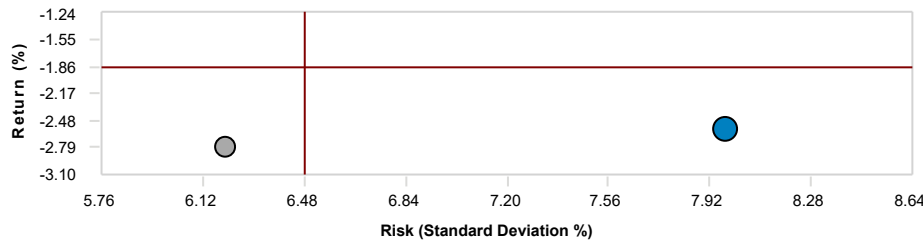
3 Yr Rolling Under/Over Performance - 5 Years



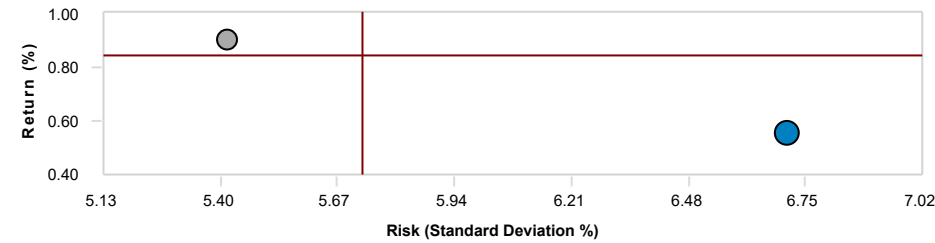
3 Yr Rolling Percentile Ranking - 5 Years



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
WA Core Bond;IS (WAC SX)	2.10	136.96	123.48	1.05	0.16	-0.40	1.27	6.07
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

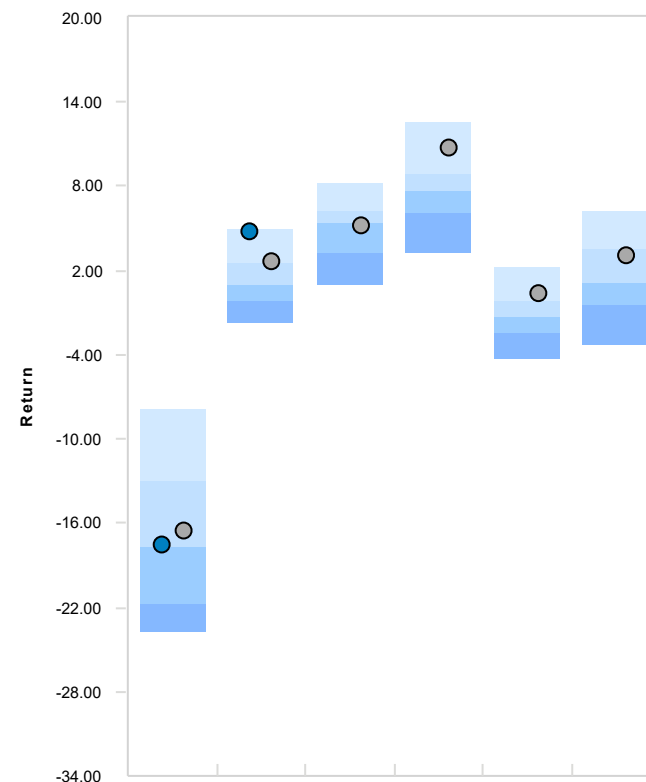
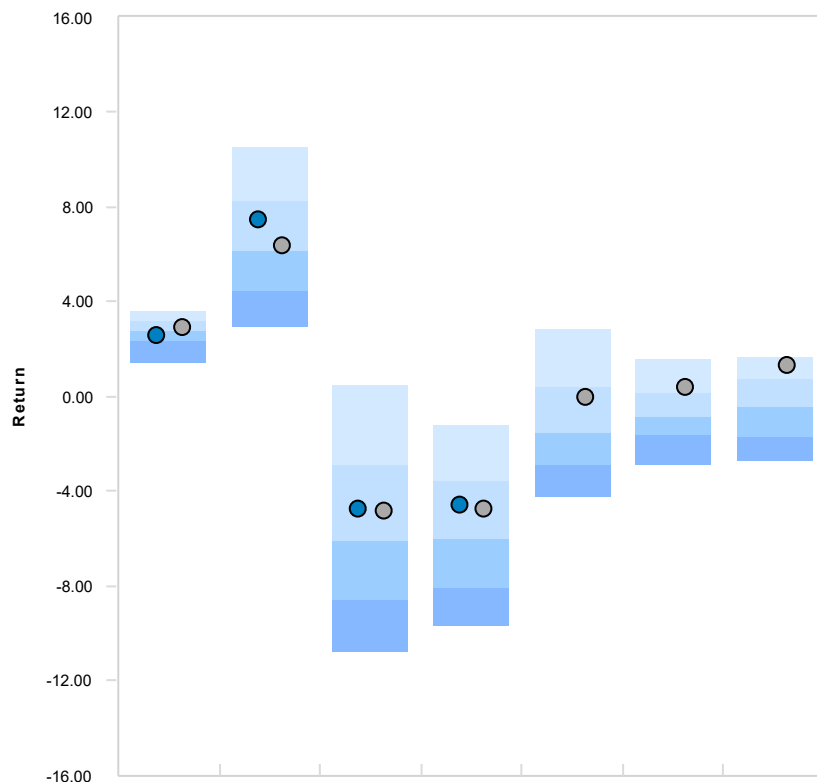
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WAC SX)	2.03	117.87	124.92	-0.48	-0.13	-0.09	1.20	4.90
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84





**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)	2.61 (62)	7.48 (37)	-4.75 (40)	-4.53 (36)	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	2.97 (35)	6.38 (46)	-4.83 (41)	-4.68 (38)	0.02 (29)	0.45 (20)	1.36 (11)
Median	2.76	6.15	-6.10	-5.96	-1.50	-0.87	-0.41

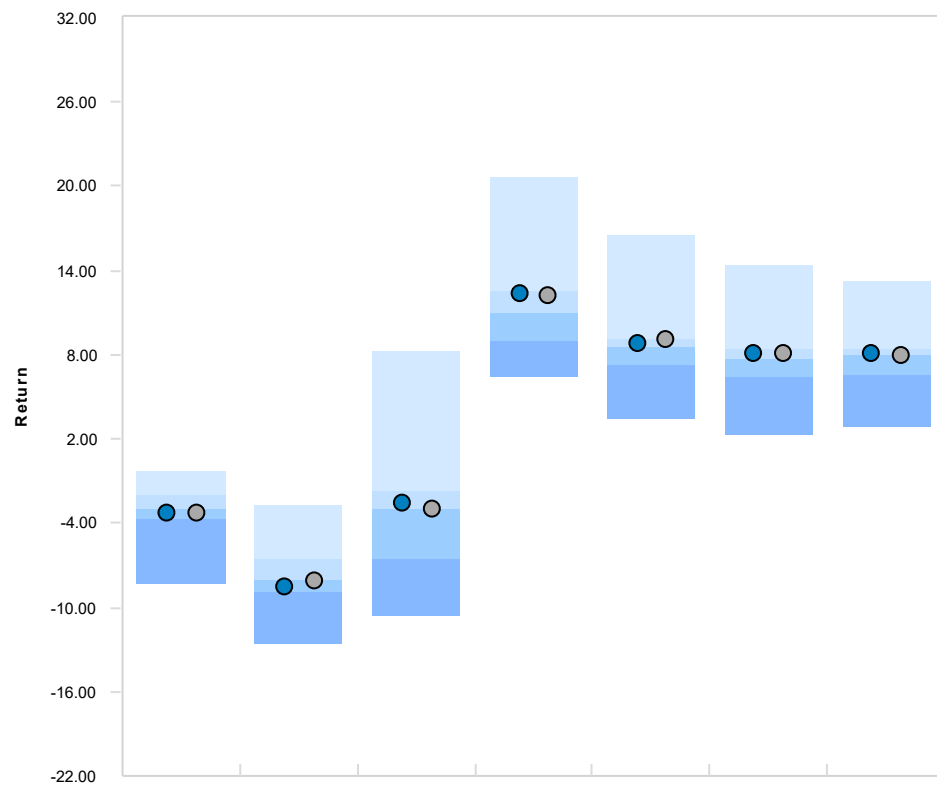
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Income Fund (PDIIIX)	7.58 (50)	4.82 (6)	N/A	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)
Median	7.63	0.89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

**Comparative Performance**

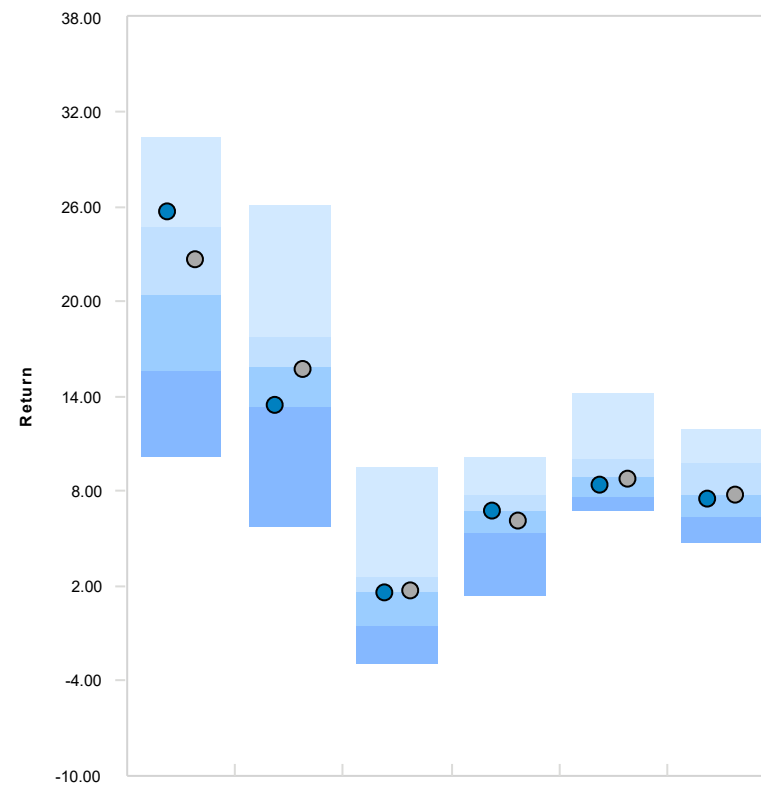
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
PIMCO Div Income Fund (PDIIIX)	4.75 (34)	-2.51 (25)	-9.10 (77)	-7.10 (83)	0.12 (6)	0.12 (17)
Blmbg. Global Credit (Hedged)	3.31 (55)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)
IM Global Fixed Income (MF) Median	3.81	-4.13	-7.00	-5.48	-0.70	-0.40



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	-3.28 (67)	-8.52 (55)	-2.50 (35)	12.44 (31)	8.81 (44)	8.13 (40)	8.14 (39)
● NCREIF ODCE	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01



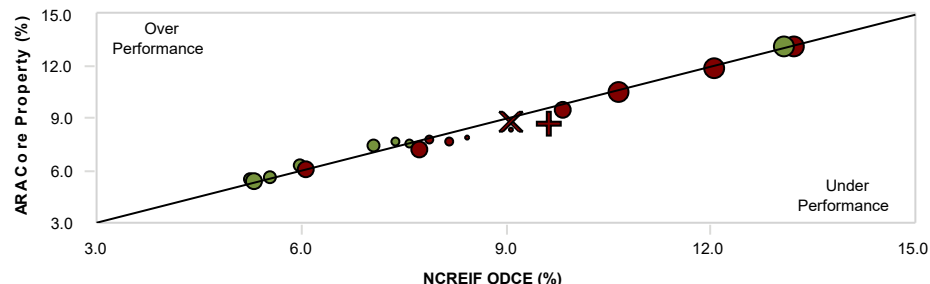
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● ARA Core Property	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)
● NCREIF ODCE	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

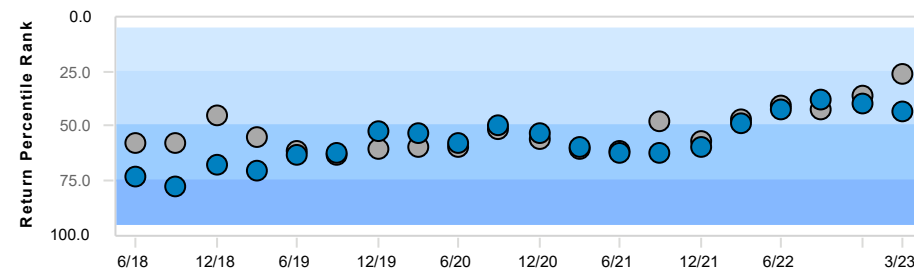
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
ARA Core Property	-5.42 (60)	1.66 (19)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)
NCREIF ODCE	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



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

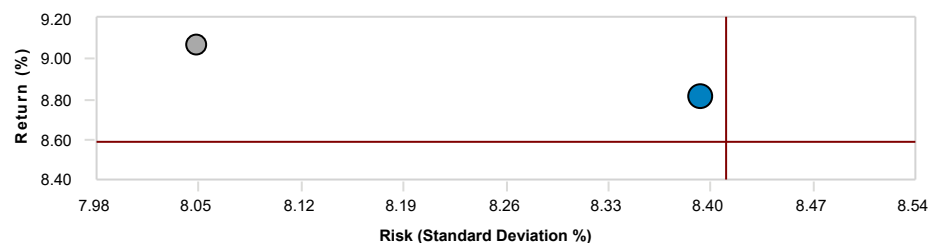


### 3 Yr Rolling Percentile Ranking - 5 Years



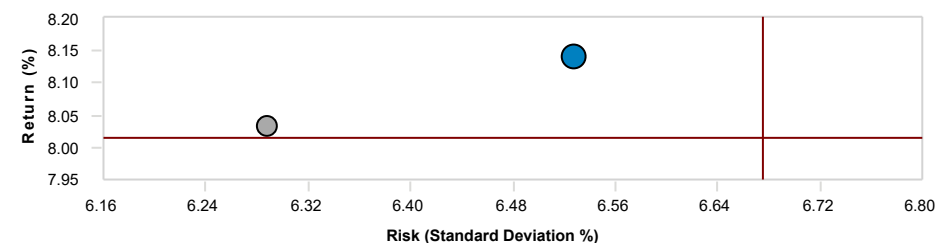
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ARA Core Property	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
● NCREIF ODCE	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ARA Core Property	8.81	8.39
● NCREIF ODCE	9.07	8.05
— Median	8.58	8.41

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ARA Core Property	8.14	6.53
● NCREIF ODCE	8.03	6.29
— Median	8.01	6.67

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.28	99.49	104.78	-0.41	-0.17	0.86	1.02	3.73
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.05	102.10	104.78	-0.07	0.11	0.90	1.02	2.89
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70



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**Delray Beach Firefighters' Retirement System**  
**Illiquid Investments**  
**March 31, 2023**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,807,815	\$84,111	0.76	6.96	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$825,963	\$432,746	1.93	6.97	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,174,718	\$0	-2.48	6.81	11/6/2014	12/1/2024
*Deerpath Capital Advantage VI	\$720,495	\$750,000	3.16	10.93	11/29/2021	TBD
* TCW Direct Lending VIII	\$643,742	\$839,703	0.09	0.8	7/21/2022	TBD

\* Market Value as of 12/31/22

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2023

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



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2023

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

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

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

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



Delray Beach Firefighters' Retirement System

Fee Analysis

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	34,983,878	182,427	0.52	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	1,985,440	199	0.01	0.01 % of Assets
Rhumbline R1000G	12,383,270	4,953	0.04	0.04 % of Assets
Polen Capital LCG	8,274,195	49,645	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	11,391,493	3,417	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	4,573,615	1,372	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	5,476,255	37,786	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	23,238,763	169,643	0.73	0.73 % of Assets
Baird Aggregate Bond Fund (BAGIX)	11,849,622	35,549	0.30	0.30 % of Assets
Western Assets Core Bond (WACSX)	11,814,416	50,802	0.43	0.43 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	2,689,517	20,709	0.77	0.77 % of Assets
ARA Core Property	9,924,034	109,164	1.10	1.10 % of Assets
<b>Total Fund</b>	<b>145,711,627</b>	<b>680,919</b>	<b>0.47</b>	





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



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

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