

Investment Performance Review  
Period Ending June 30, 2023

# Delray Beach Firefighters' Retirement System

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## **2nd Quarter 2023 Market Environment**



## The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

## Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

## Fixed Income

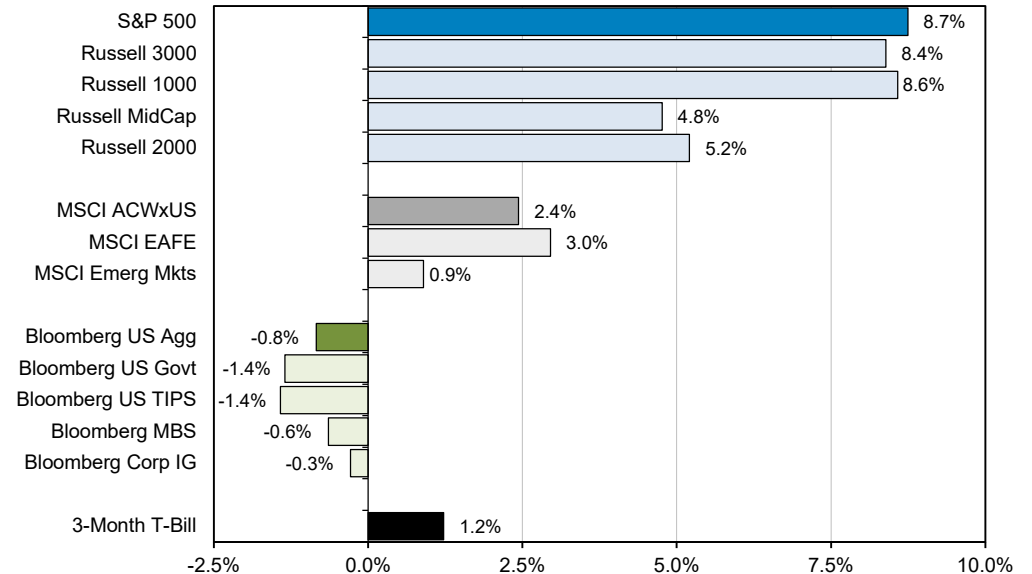
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

## Market Themes

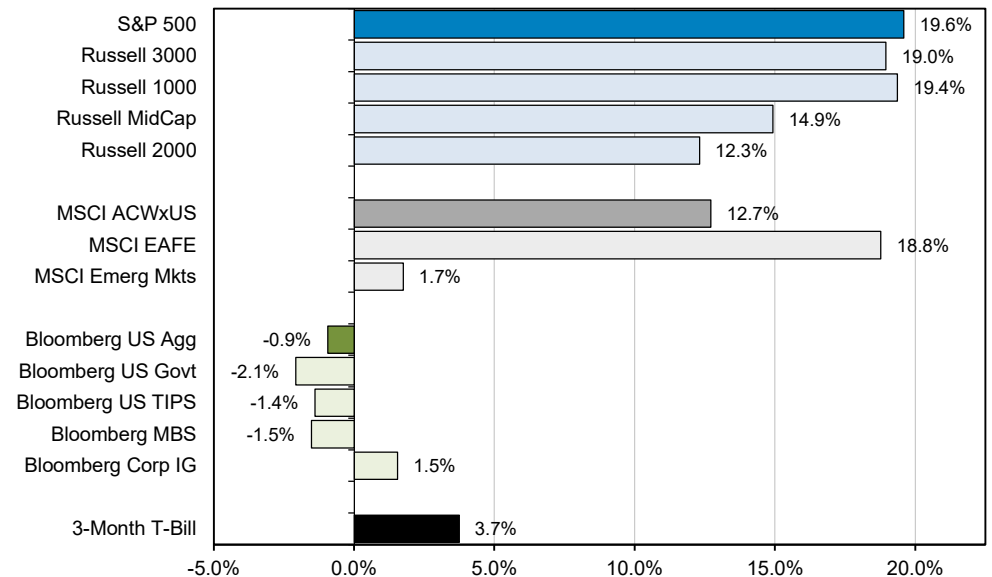
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

### Quarter Performance



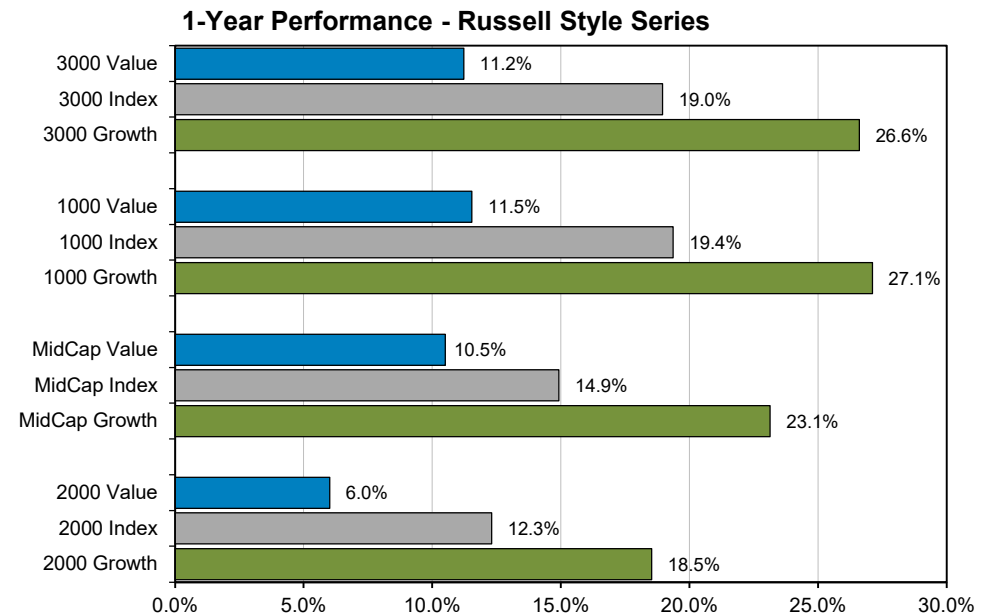
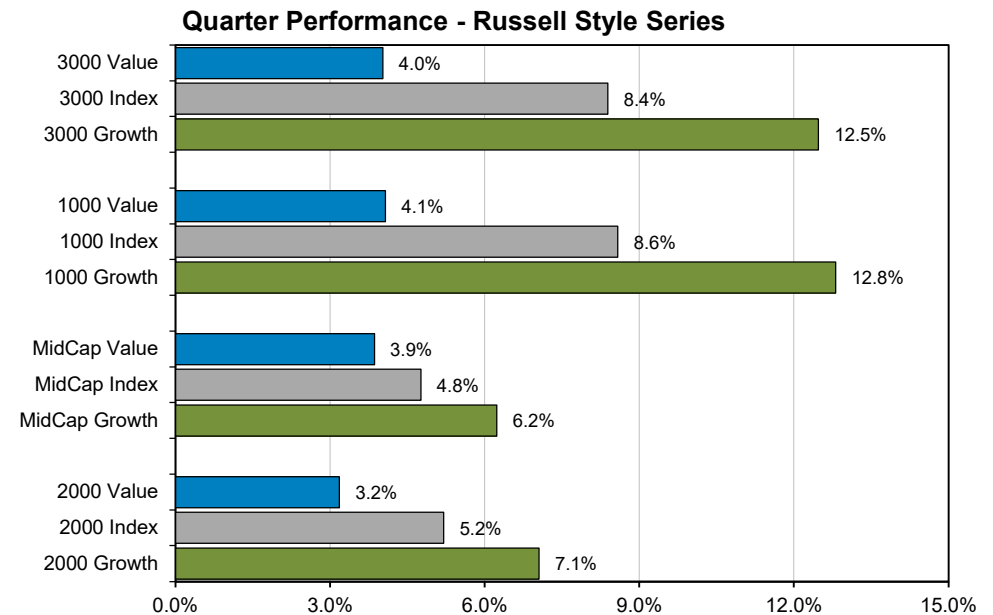
### 1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

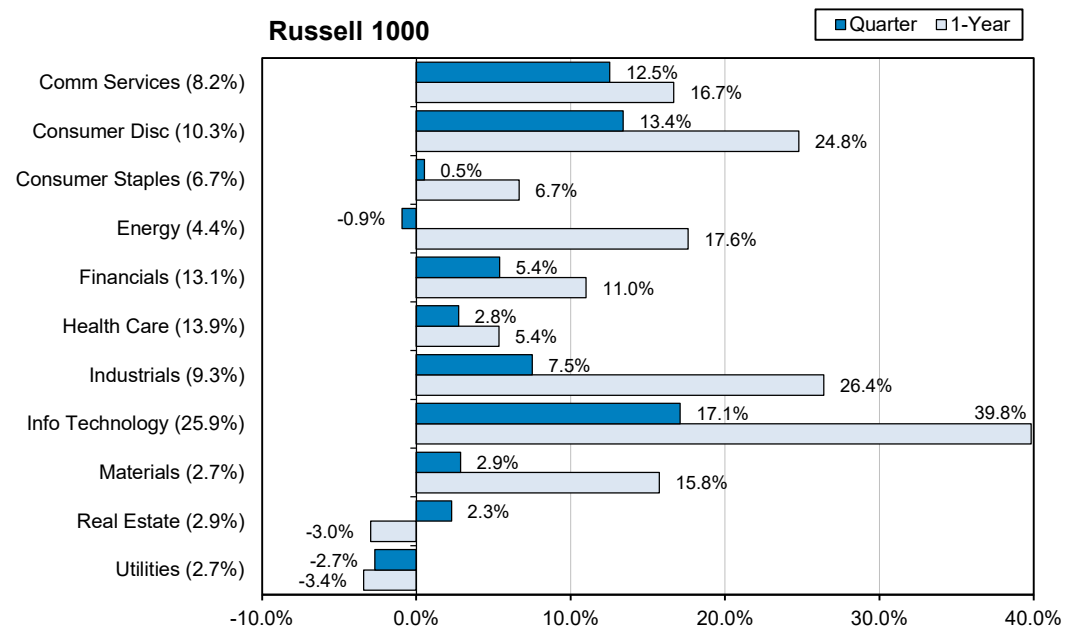


Source: Investment Metrics



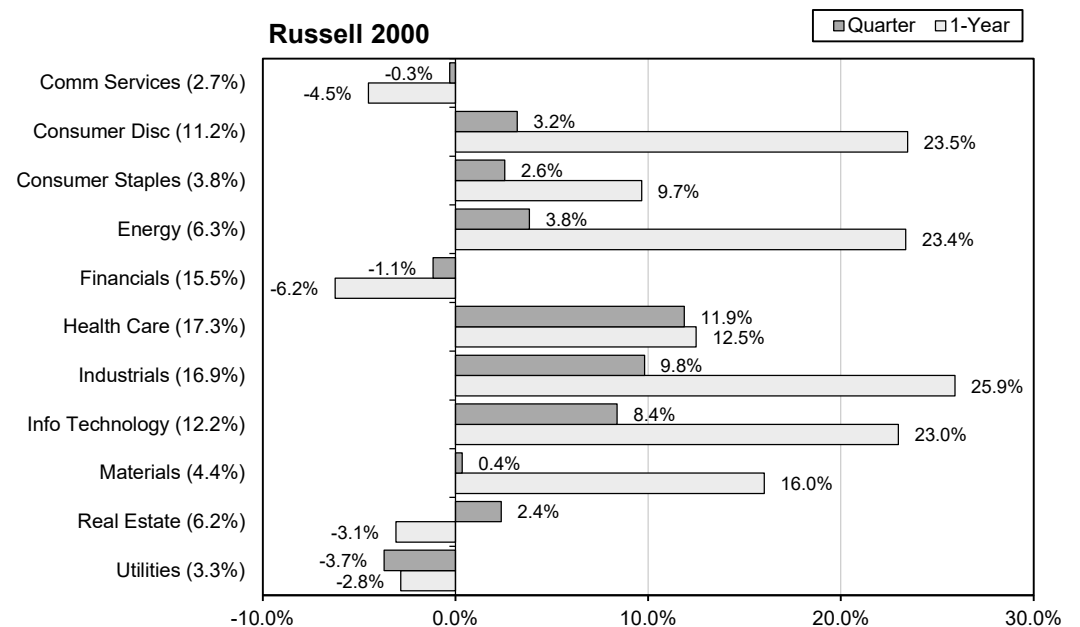
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

**Russell 2000**



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

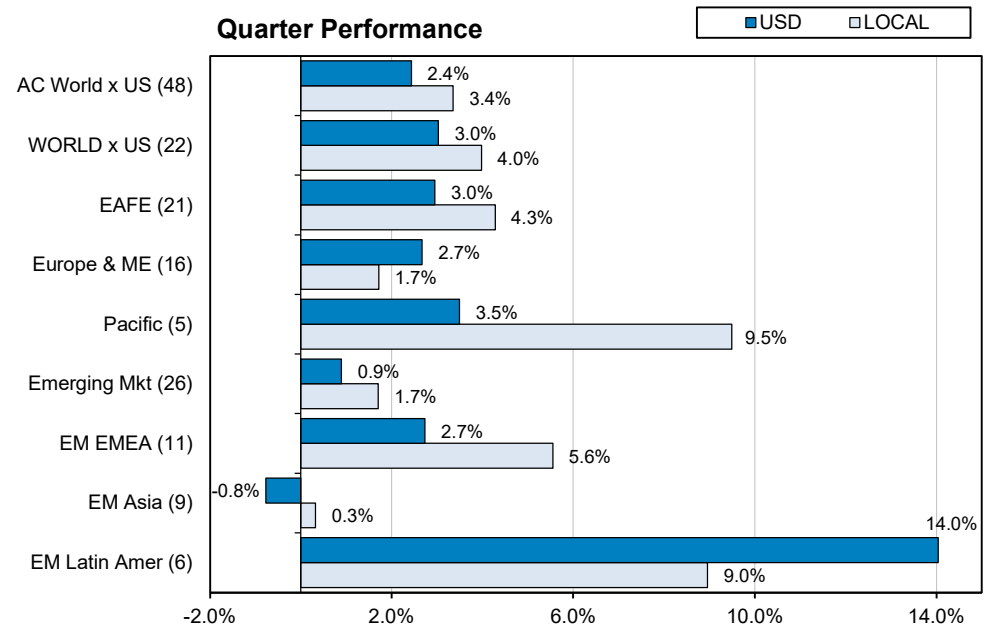
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

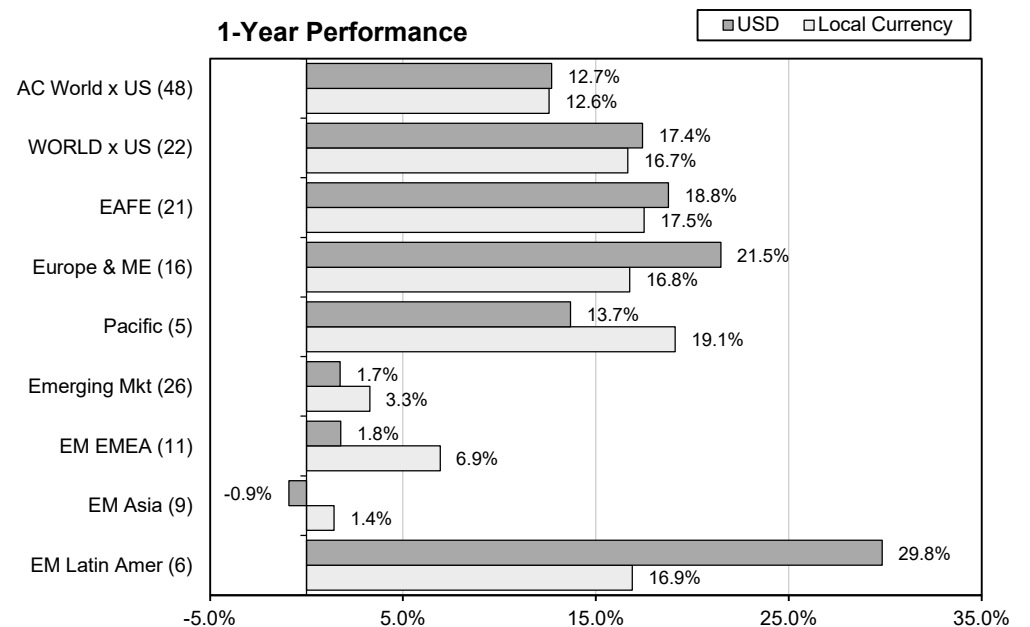


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>18.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
<b>Total</b>	<b>100.0%</b>	<b>0.9%</b>	<b>1.7%</b>

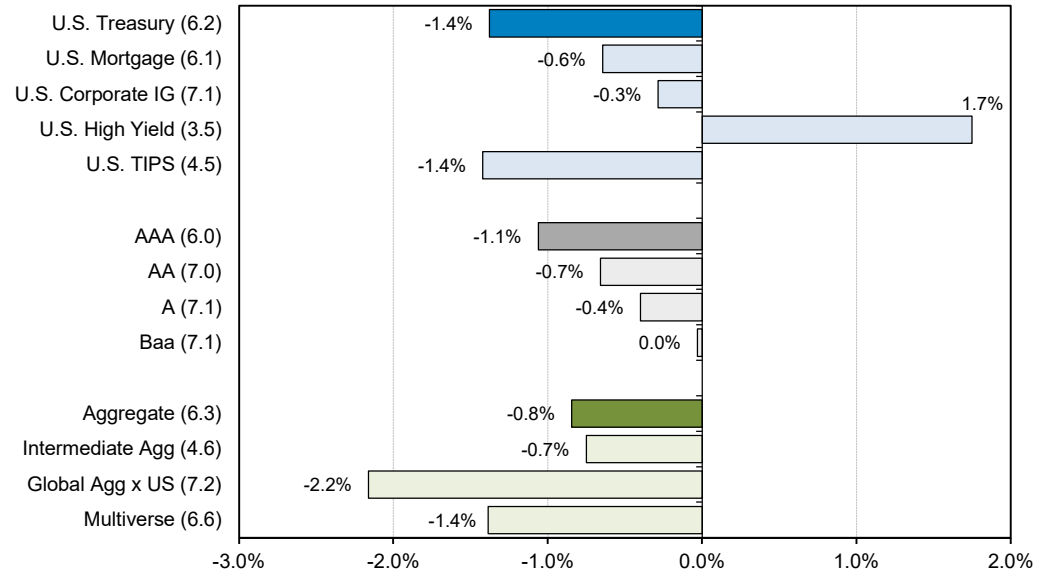
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.6%</b>	<b>3.0%</b>	<b>18.8%</b>
Canada		7.6%	3.7%	7.0%
<b>Total Developed Countries</b>		<b>72.2%</b>	<b>3.0%</b>	<b>17.4%</b>
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
<b>Total Emerging Countries</b>		<b>27.8%</b>	<b>0.9%</b>	<b>1.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</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.

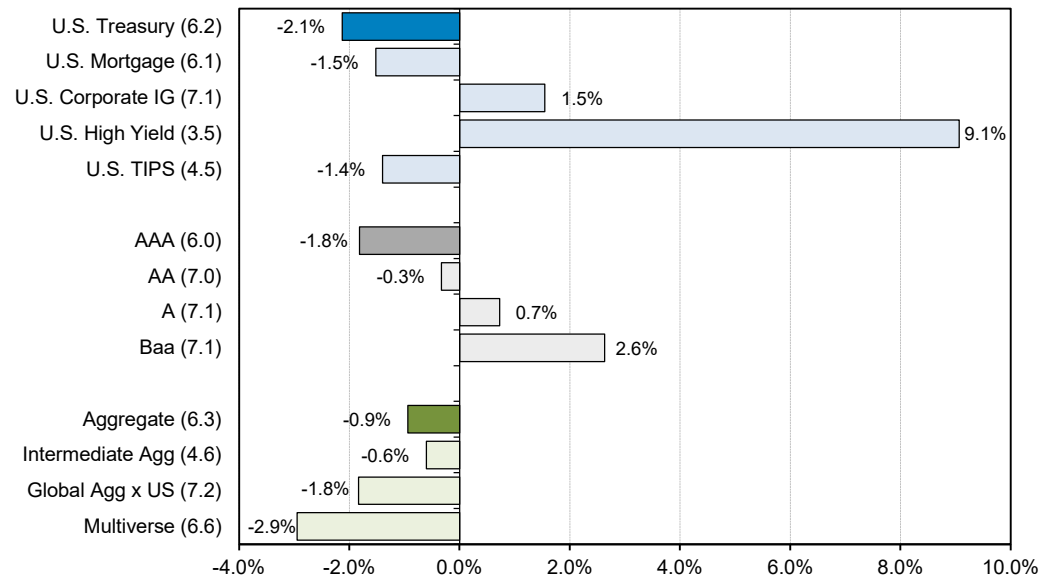


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

**Quarter Performance**



**1-Year Performance**

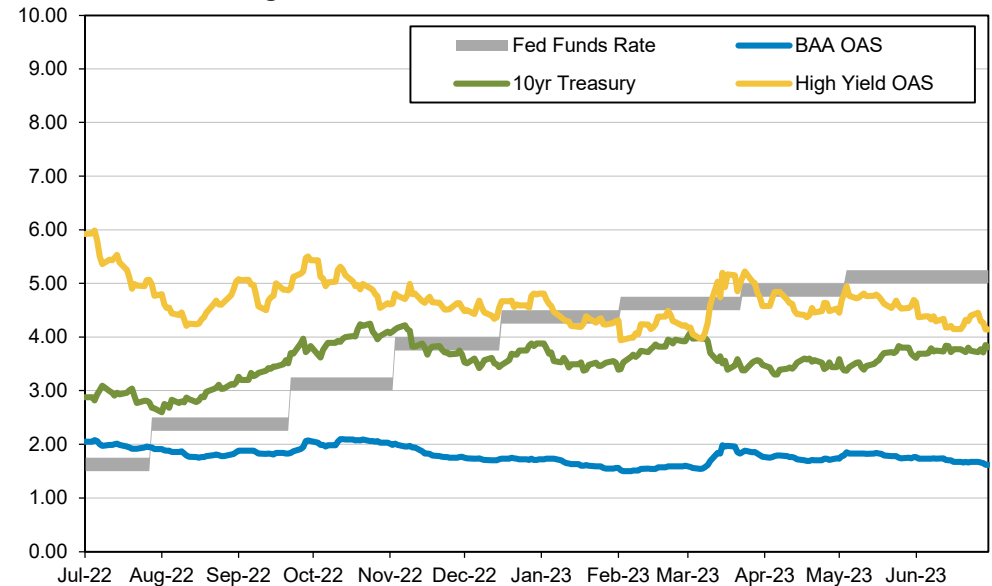


Source: Bloomberg

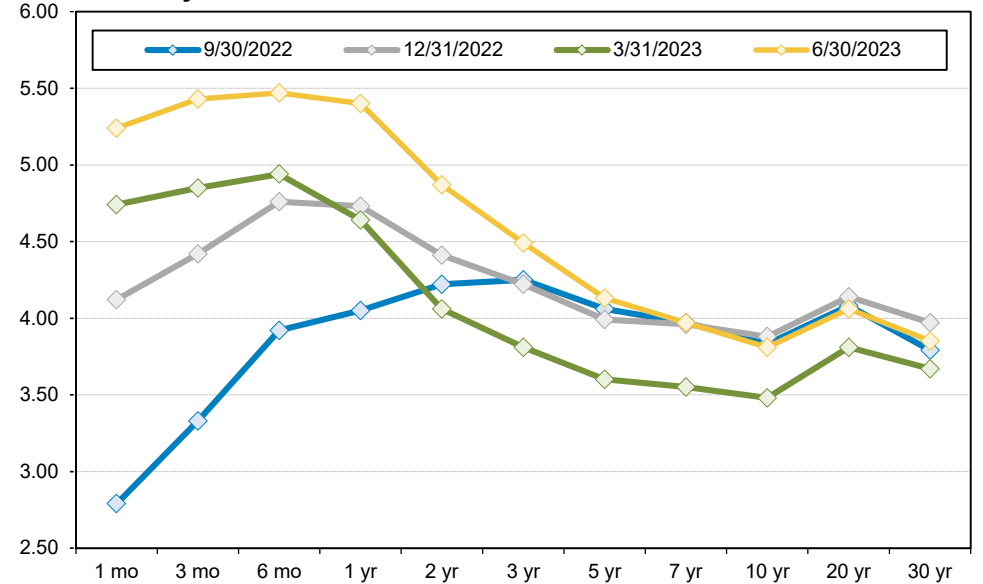


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Delray Beach Fire Pension Plan  
Compliance Checklist**

As of June 30, 2023

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

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

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

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

	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.			•	•					•

\*For mutual funds, manager composite returns used where 5 years of data is not available. For SMAs, 3 years of data used when there is not 5 years of data.



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

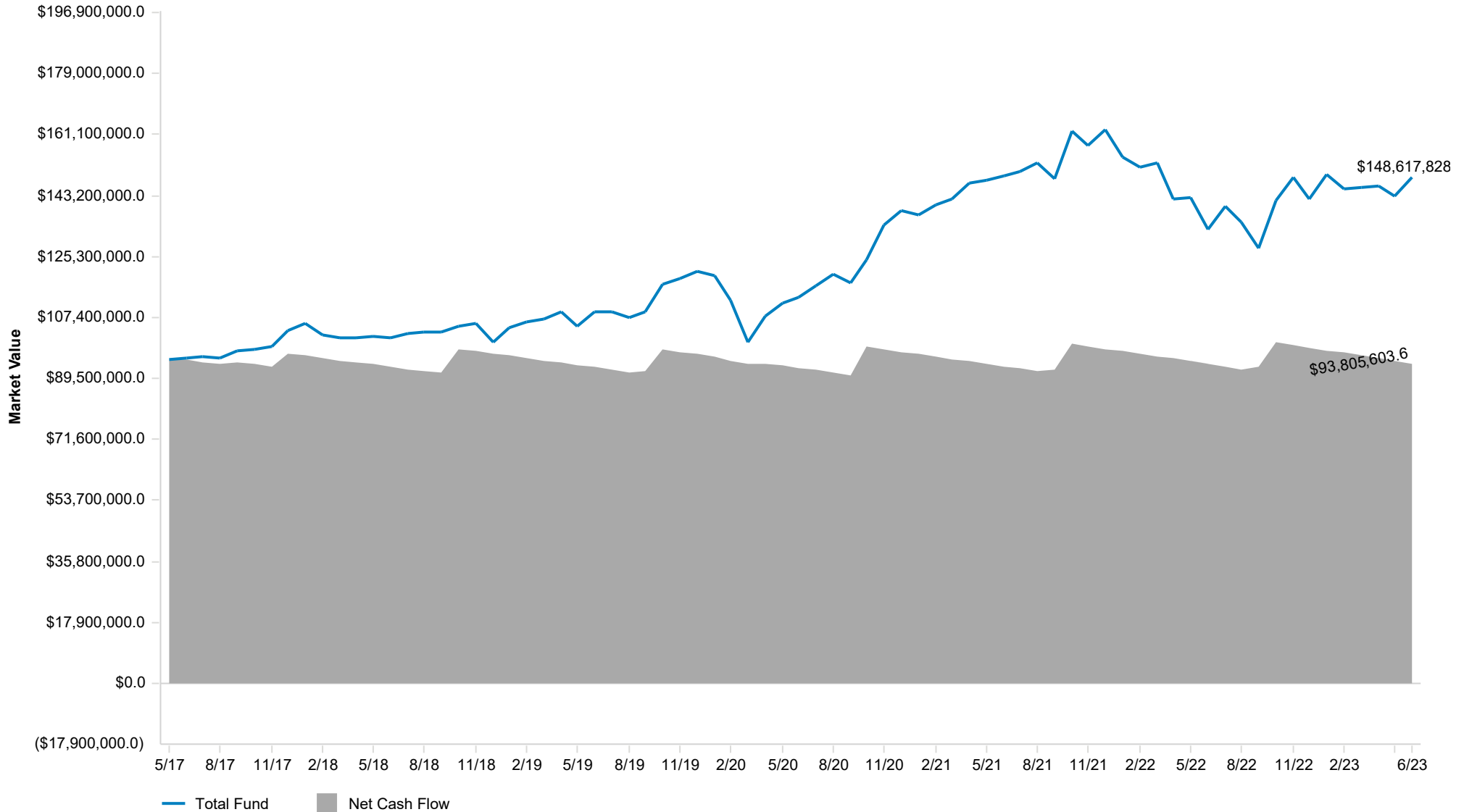
	Western Assets			Pimco Diversified			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•		•				•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•		•			•		
3. Less than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

\*For mutual funds, manager composite returns used where 5 years of data is not available. For SMAs, 3 years of data used when there is not 5 years of data.



**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending June 30, 2023**

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	94,920,545	-1,114,941	54,812,225	148,617,828

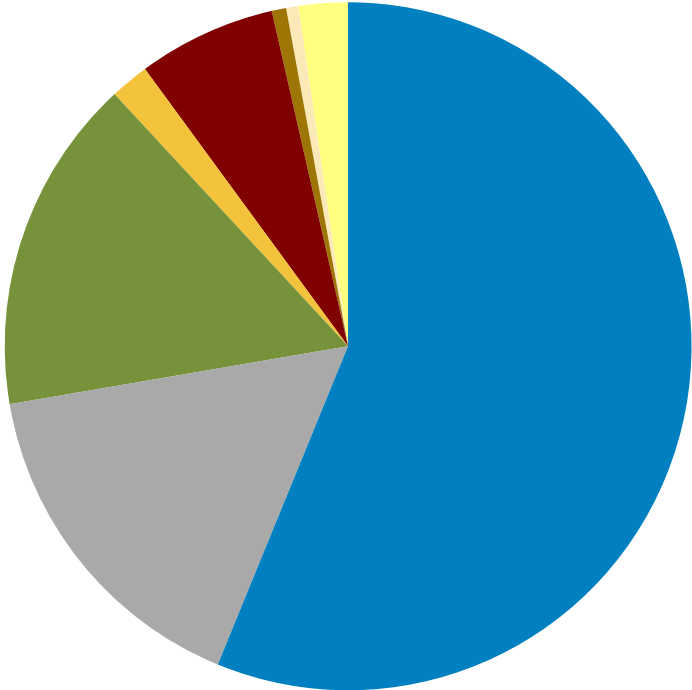
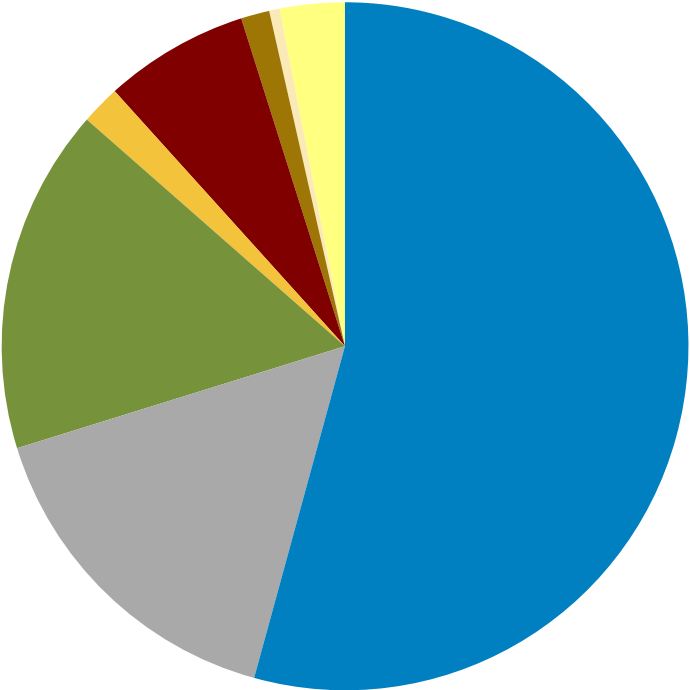


**Asset Allocation by Asset Class**  
**Delray Beach Firefighters' Retirement System**

As of June 30, 2023

Mar-2023 : \$145,711,627

Jun-2023 : \$148,617,828



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	79,068,146	54.3	US Equity	83,513,888	56.2
International Equity	23,238,763	15.9	International Equity	23,947,992	16.1
US Fixed Income	23,664,038	16.2	US Fixed Income	23,460,275	15.8
Global Fixed Income	2,689,517	1.8	Global Fixed Income	2,713,821	1.8
US Private Real Estate	9,924,034	6.8	US Private Real Estate	9,677,116	6.5
Cash	1,954,396	1.3	Cash	1,007,429	0.7
Private Equity	720,495	0.5	Private Equity	854,010	0.6
US Private Equity	4,452,239	3.1	US Private Equity	3,443,298	2.3



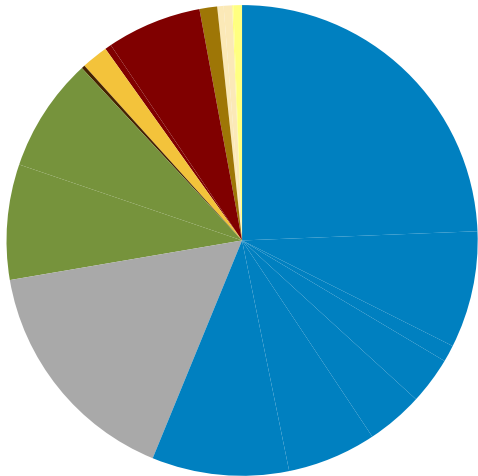
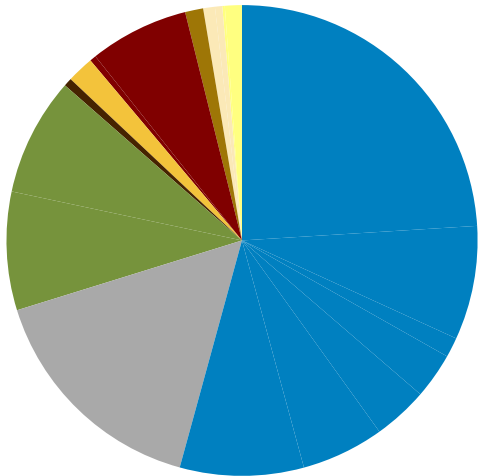


**Asset Allocation by Asset Class**  
**Delray Beach Firefighters' Retirement System**

As of June 30, 2023

Mar-2023 : \$145,711,627

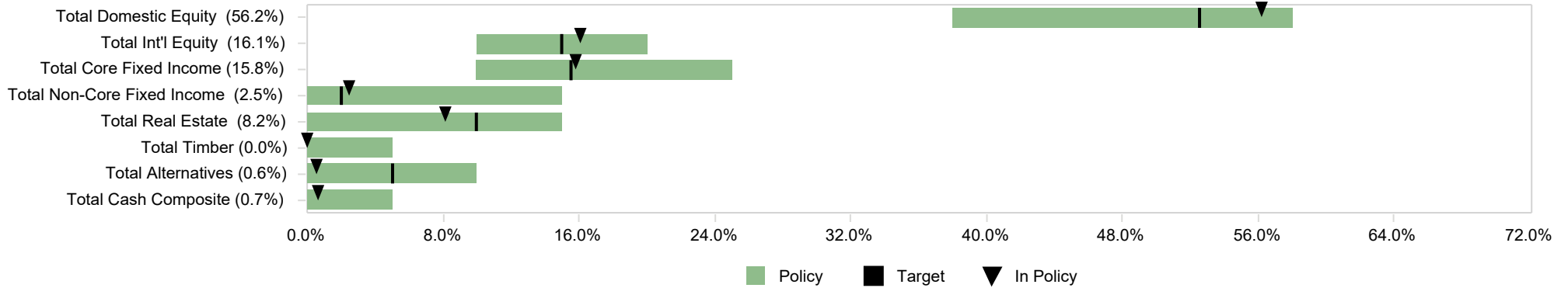
Jun-2023 : \$148,617,828



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Newton LCV	34,983,878	24.0	Newton LCV	36,224,341	24.4
Fidelity Mid Cap Index Institutional (FSMDX)	11,391,493	7.8	Fidelity Mid Cap Index Institutional (FSMDX)	11,932,744	8.0
Fidelity Total Market Ix (FSKAX)	1,985,440	1.4	Fidelity Total Market Ix (FSKAX)	1,702,557	1.1
Fidelity Small Cap Index (FSSNX)	4,573,615	3.1	Fidelity Small Cap Index (FSSNX)	4,813,093	3.2
Mass Mutual Small Cap (MSOOX)	5,476,255	3.8	Mass Mutual Small Cap (MSOOX)	5,778,753	3.9
Polen Capital LCG	8,274,195	5.7	Polen Capital LCG	9,093,836	6.1
Rhumblin R1000G	12,383,270	8.5	Rhumblin R1000G	13,968,565	9.4
Harding Loevner Intl Equity (HLIZX)	23,238,763	15.9	Harding Loevner Intl Equity (HLIZX)	23,947,992	16.1
Baird Aggregate Bond Fund (BAGIX)	11,849,622	8.1	Baird Aggregate Bond Fund (BAGIX)	11,776,985	7.9
Western Assets Core Bond (WACSX)	11,814,416	8.1	Western Assets Core Bond (WACSX)	11,683,290	7.9
Crescent Direct Lending Levered Fund	825,963	0.6	Crescent Direct Lending Levered Fund	336,944	0.2
PIMCO Diversified Income Fund (PDIIX)	2,689,517	1.8	PIMCO Diversified Income Fund (PDIIX)	2,713,821	1.8
TCW Direct Lending VIII	643,742	0.4	TCW Direct Lending VIII	654,130	0.4
ARA Core Property	9,924,034	6.8	ARA Core Property	9,677,116	6.5
Angelo Gordon Net Lease Realty Fund III, L.P.	1,807,815	1.2	Angelo Gordon Net Lease Realty Fund III, L.P.	1,800,463	1.2
Dune Real Estate Fund III	1,174,718	0.8	Dune Real Estate Fund III	651,762	0.4
Deerpath Capital Advantage VI	720,495	0.5	Deerpath Capital Advantage VI	854,010	0.6
Mutual Fund Cash	248,452	0.2	Mutual Fund Cash	119,270	0.1
R&D	1,705,944	1.2	R&D	888,158	0.6

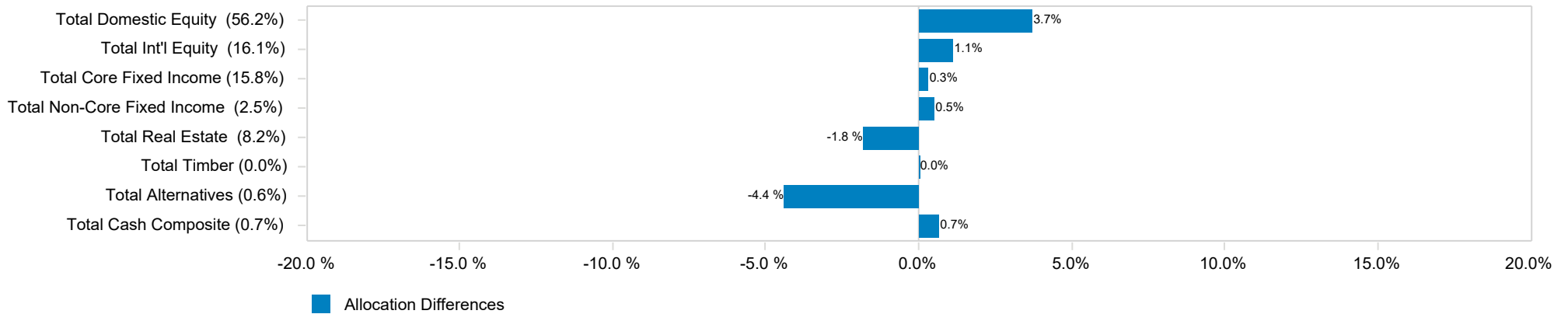


**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>148,617,828</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity	83,513,888	56.19	52.50	3.69	-5,489,528
Total Int'l Equity	23,947,992	16.11	15.00	1.11	-1,655,318
Total Core Fixed Income	23,460,275	15.79	15.50	0.29	-424,511
Total Non-Core Fixed Income	3,704,894	2.49	2.00	0.49	-732,538
Total Real Estate	12,129,341	8.16	10.00	-1.84	2,732,442
Total Timber	-	0.00	0.00	0.00	-
Total Alternatives	854,010	0.57	5.00	-4.43	6,576,882
Total Cash Composite	1,007,429	0.68	0.00	0.68	-1,007,429



**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending June 30, 2023**

<b>Financial Reconciliation</b>									
	<b>Market Value 04/01/2023</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 06/30/2023</b>
<b>Total Equity</b>	<b>102,306,909</b>	<b>-433,053</b>	<b>-</b>	<b>-</b>	<b>-46,911</b>	<b>-4,629</b>	<b>280,488</b>	<b>5,359,077</b>	<b>107,461,880</b>
<b>Total Domestic Equity</b>	<b>79,068,146</b>	<b>-433,053</b>	<b>-</b>	<b>-</b>	<b>-46,911</b>	<b>-4,629</b>	<b>280,488</b>	<b>4,649,848</b>	<b>83,513,888</b>
Newton LCV	34,983,878	-	-	-	-33,481	-3,417	212,757	1,064,604	36,224,341
Fidelity Total Market Ix (FSKAX)	1,985,440	-434,243	-	-	-	-	3,825	147,535	1,702,557
Polen Capital LCG	8,274,195	-	-	-	-12,240	-817	9,312	823,386	9,093,836
Rhumbline R1000G	12,383,270	1,190	-	-	-1,190	-396	-	1,585,691	13,968,565
Fidelity Mid Cap Index Inst (FSMDX)	11,391,493	-	-	-	-	-	37,169	504,082	11,932,744
Fidelity Small Cap Index (FSSNX)	4,573,615	-	-	-	-	-	17,425	222,052	4,813,093
Mass Mutual Small Cap (MSOOX)	5,476,255	-	-	-	-	-	-	302,498	5,778,753
<b>Total Int'l Equity</b>	<b>23,238,763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>709,229</b>	<b>23,947,992</b>
Harding Loevner Intl Equity (HLIZX)	23,238,763	-	-	-	-	-	-	709,229	23,947,992
<b>Total Fixed Income</b>	<b>27,823,260</b>	<b>-513,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,622</b>	<b>-383,142</b>	<b>27,165,169</b>
<b>Total Core Fixed Income</b>	<b>23,664,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,617</b>	<b>-409,380</b>	<b>23,460,275</b>
Baird Aggregate Bond Fund (BAGIX)	11,849,622	-	-	-	-	-	96,877	-169,514	11,776,985
Western Assets Core Bond (WACSX)	11,814,416	-	-	-	-	-	108,740	-239,866	11,683,290
<b>Total Non-Core Fixed Income</b>	<b>4,159,222</b>	<b>-513,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,005</b>	<b>26,238</b>	<b>3,704,894</b>
Crescent Direct Lending Levered Fund	825,963	-506,508	-	-	-	-	-	17,489	336,944
PIMCO Diversified Income Fund (PDIIIX)	2,689,517	-	-	-	-	-	33,005	-8,702	2,713,821
TCW Direct Lending VIII	643,742	-7,063	-	-	-	-	-	17,451	654,130
<b>Total Real Estate</b>	<b>12,906,567</b>	<b>-584,481</b>	<b>-</b>	<b>-</b>	<b>-26,685</b>	<b>-</b>	<b>99,240</b>	<b>-265,301</b>	<b>12,129,341</b>
ARA Core Property	9,924,034	-	-	-	-26,685	-	99,240	-319,472	9,677,116
Angelo Gordon Net Lease Realty Fund III, L.P.	1,807,815	-47,622	-	-	-	-	-	40,270	1,800,463
Dune Real Estate Fund III	1,174,718	-536,859	-	-	-	-	-	13,902	651,762
<b>Total Alternatives</b>	<b>720,495</b>	<b>109,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,305</b>	<b>854,010</b>
Deerpath Capital Advantage VI	720,495	109,209	-	-	-	-	-	24,305	854,010
<b>Total Cash Accounts</b>	<b>1,954,396</b>	<b>1,421,896</b>	<b>333,838</b>	<b>-2,633,218</b>	<b>-</b>	<b>-79,974</b>	<b>10,491</b>	<b>-</b>	<b>1,007,429</b>
R&D	1,705,944	1,553,896	333,838	-2,633,218	-	-79,974	7,673	-	888,158
Mutual Fund Cash	248,452	-132,000	-	-	-	-	2,818	-	119,270
<b>Total Fund</b>	<b>145,711,627</b>	<b>-</b>	<b>333,838</b>	<b>-2,633,218</b>	<b>-73,597</b>	<b>-84,603</b>	<b>628,842</b>	<b>4,734,939</b>	<b>148,617,828</b>



<b>Financial Reconciliation</b>									
	<b>Market Value 10/01/2022</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 06/30/2023</b>
<b>Total Equity</b>	<b>84,988,566</b>	<b>2,843,140</b>	-	-	<b>-138,857</b>	<b>-13,704</b>	<b>1,584,287</b>	<b>18,198,449</b>	<b>107,461,880</b>
<b>Total Domestic Equity</b>	<b>67,802,336</b>	<b>1,068,140</b>	-	-	<b>-138,857</b>	<b>-13,704</b>	<b>1,035,845</b>	<b>13,760,129</b>	<b>83,513,888</b>
Newton LCV	30,320,448	-	-	-	-96,404	-10,080	622,119	5,388,257	36,224,341
Fidelity Total Market Ix (FSKAX)	1,043,418	315,757	-	-	-	-	30,408	312,974	1,702,557
Polen Capital LCG	11,140,841	-4,000,000	-	-	-40,070	-2,631	34,065	1,961,630	9,093,836
Rhumbline R1000G	6,215,108	4,752,383	-	-	-2,383	-993	26,253	2,978,198	13,968,565
Fidelity Mid Cap Index Inst (FSMDX)	10,024,704	-	-	-	-	-	176,447	1,731,593	11,932,744
Fidelity Small Cap Index (FSSNX)	4,186,788	-	-	-	-	-	72,696	553,609	4,813,093
Mass Mutual Small Cap (MSOOX)	4,871,028	-	-	-	-	-	73,857	833,868	5,778,753
<b>Total Int'l Equity</b>	<b>17,186,230</b>	<b>1,775,000</b>	-	-	-	-	<b>548,443</b>	<b>4,438,319</b>	<b>23,947,992</b>
Harding Loevner Intl Equity (HLIZX)	17,186,230	1,775,000	-	-	-	-	548,443	4,438,319	23,947,992
<b>Total Fixed Income</b>	<b>18,007,218</b>	<b>8,098,554</b>	-	-	-	-	<b>658,082</b>	<b>401,314</b>	<b>27,165,169</b>
<b>Total Core Fixed Income</b>	<b>13,896,509</b>	<b>8,725,000</b>	-	-	-	-	<b>548,929</b>	<b>289,836</b>	<b>23,460,275</b>
Baird Aggregate Bond Fund (BAGIX)	7,117,980	4,225,000	-	-	-	-	267,268	166,737	11,776,985
Western Assets Core Bond (WACSX)	6,778,530	4,500,000	-	-	-	-	281,661	123,100	11,683,290
<b>Total Non-Core Fixed Income</b>	<b>4,110,709</b>	<b>-626,446</b>	-	-	-	-	<b>109,153</b>	<b>111,478</b>	<b>3,704,894</b>
Crescent Direct Lending Levered Fund	1,202,732	-850,427	-	-	-	-	-	-15,361	336,944
PIMCO Diversified Income Fund (PDIIIX)	2,502,277	-	-	-	-	-	109,153	102,390	2,713,821
TCW Direct Lending VIII	405,700	223,981	-	-	-	-	-	24,449	654,130
<b>Total Real Estate</b>	<b>13,983,733</b>	<b>-697,204</b>	-	-	<b>-82,424</b>	-	<b>311,216</b>	<b>-1,385,980</b>	<b>12,129,341</b>
ARA Core Property	10,908,624	-	-	-	-82,424	-	311,216	-1,460,300	9,677,116
Angelo Gordon Net Lease Realty Fund III, L.P.	1,878,134	-160,345	-	-	-	-	-	82,674	1,800,463
Dune Real Estate Fund III	1,196,975	-536,859	-	-	-	-	-	-8,355	651,762
<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>67,789</b>	-	-	-	-	-	<b>56,935</b>	<b>854,010</b>
Deerpath Capital Advantage VI	729,285	67,789	-	-	-	-	-	56,935	854,010
<b>Total Cash Accounts</b>	<b>9,755,833</b>	<b>-10,164,503</b>	<b>9,278,075</b>	<b>-7,816,087</b>	-	<b>-179,690</b>	<b>133,800</b>	-	<b>1,007,429</b>
R&D	1,560,882	-2,032,503	9,278,075	-7,816,087	-	-179,690	77,481	-	888,158
Mutual Fund Cash	8,194,951	-8,132,000	-	-	-	-	56,319	-	119,270
<b>Total Fund</b>	<b>127,612,645</b>	<b>-</b>	<b>9,278,075</b>	<b>-7,816,087</b>	<b>-221,282</b>	<b>-193,394</b>	<b>2,687,385</b>	<b>17,270,486</b>	<b>148,617,828</b>



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of June 30, 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>3.69</b>	<b>(35)</b>	<b>7.82</b>	<b>(54)</b>	<b>14.84</b>	<b>(43)</b>	<b>10.59</b>	<b>(23)</b>	<b>-0.80</b>	<b>(33)</b>	<b>8.56</b>	<b>(19)</b>	<b>7.32</b>	<b>(11)</b>	<b>5.82</b>	<b>(78)</b>	<b>10/01/2005</b>
Total Fund Policy	4.60	(8)	10.20	(9)	16.60	(17)	11.29	(14)	-0.45	(28)	7.38	(46)	7.10	(19)	6.51	(33)	
Difference	-0.91		-2.38		-1.76		-0.70		-0.35		1.18		0.22		-0.69		
All Public Plans-Total Fund Median	3.41		7.90		14.34		9.10		-1.47		7.22		6.38		6.25		
<b>Total Fund (Gross)</b>	<b>3.74</b>	<b>(23)</b>	<b>7.92</b>	<b>(36)</b>	<b>15.02</b>	<b>(46)</b>	<b>10.82</b>	<b>(18)</b>	<b>-0.57</b>	<b>(30)</b>	<b>8.81</b>	<b>(10)</b>	<b>7.60</b>	<b>(12)</b>	<b>6.24</b>	<b>(56)</b>	<b>10/01/2005</b>
Total Fund Policy	4.60	(9)	10.20	(7)	16.60	(15)	11.29	(17)	-0.45	(29)	7.38	(23)	7.10	(16)	6.51	(51)	
Difference	-0.86		-2.28		-1.58		-0.47		-0.12		1.43		0.50		-0.27		
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.87		7.27		14.60		8.95		-1.81		6.39		5.81		6.55		
<b>Total Equity</b>	<b>5.53</b>		<b>11.16</b>		<b>22.94</b>		<b>17.38</b>		<b>-0.19</b>		<b>12.69</b>		<b>9.87</b>		<b>7.68</b>		<b>10/01/2005</b>
Total Equity Policy	6.99		14.76		24.69		17.67		-0.86		11.90		9.20		7.22		
Difference	-1.46		-3.60		-1.75		-0.29		0.67		0.79		0.67		0.46		
<b>Total Domestic Equity</b>	<b>6.26</b>	<b>(51)</b>	<b>11.19</b>	<b>(56)</b>	<b>21.70</b>	<b>(56)</b>	<b>17.41</b>	<b>(50)</b>	<b>1.00</b>	<b>(55)</b>	<b>14.31</b>	<b>(45)</b>	<b>11.46</b>	<b>(30)</b>	<b>8.71</b>	<b>(68)</b>	<b>10/01/2005</b>
Total Domestic Equity Policy	8.52	(28)	16.54	(30)	24.37	(40)	19.14	(39)	0.32	(60)	13.38	(57)	11.05	(35)	9.39	(49)	
Difference	-2.26		-5.35		-2.67		-1.73		0.68		0.93		0.41		-0.68		
IM U.S. All Cap Equity (SA+CF+MF) Median	6.39		12.68		22.46		17.17		1.35		13.82		10.08		9.29		
<b>Total Int'l Equity</b>	<b>3.05</b>	<b>(62)</b>	<b>11.06</b>	<b>(65)</b>	<b>27.48</b>	<b>(67)</b>	<b>16.91</b>	<b>(60)</b>	<b>-4.82</b>	<b>(81)</b>	<b>6.73</b>	<b>(90)</b>	<b>4.64</b>	<b>(55)</b>	<b>4.45</b>	<b>(21)</b>	<b>05/01/2007</b>
Total Int'l Policy	2.44	(79)	9.47	(84)	25.11	(84)	12.72	(87)	-4.70	(79)	7.22	(85)	3.52	(83)	1.92	(99)	
Difference	0.61		1.59		2.37		4.19		-0.12		-0.49		1.12		2.53		
IM International Large Cap Core Equity (SA+CF) Median	3.30		11.82		29.55		17.84		-2.00		8.98		4.77		3.76		
<b>Total Fixed Income</b>	<b>-0.54</b>	<b>(54)</b>	<b>2.57</b>	<b>(61)</b>	<b>4.53</b>	<b>(58)</b>	<b>0.01</b>	<b>(58)</b>	<b>-6.10</b>	<b>(87)</b>	<b>-3.90</b>	<b>(92)</b>	<b>0.14</b>	<b>(100)</b>	<b>3.65</b>	<b>(58)</b>	<b>10/01/2005</b>
Total Fixed Policy	-0.84	(83)	2.09	(86)	4.00	(79)	-0.94	(87)	-5.73	(73)	-3.97	(94)	0.77	(96)	3.06	(94)	
Difference	0.30		0.48		0.53		0.95		-0.37		0.07		-0.63		0.59		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.50		2.75		4.75		0.34		-5.33		-2.65		1.57		3.73		
<b>Total Real Estate</b>	<b>-1.31</b>	<b>(29)</b>	<b>-3.93</b>	<b>(32)</b>	<b>-7.75</b>	<b>(31)</b>	<b>-6.37</b>	<b>(22)</b>	<b>7.85</b>	<b>(40)</b>	<b>7.21</b>	<b>(69)</b>	<b>5.66</b>	<b>(74)</b>	<b>4.66</b>	<b>(98)</b>	<b>07/01/2007</b>
NCREIF ODCE	-2.87	(71)	-6.09	(67)	-10.68	(70)	-9.82	(50)	8.30	(34)	8.48	(33)	6.95	(51)	5.87	(55)	
Difference	1.56		2.16		2.93		3.45		-0.45		-1.27		-1.29		-1.21		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-4.60		-10.33		-9.86		6.95		8.17		6.97		6.09		

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**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2023

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Domestic Equity</b>	<b>6.26</b>		<b>11.19</b>		<b>21.70</b>		<b>17.41</b>		<b>1.00</b>		<b>14.31</b>		<b>11.46</b>		<b>8.71</b>		<b>10/01/2005</b>
Newton LCV	3.66	(64)	3.76	(69)	19.84	(43)	15.82	(28)	9.47	(3)	22.95	(2)	12.39	(12)	11.18	(11)	01/01/2018
Russell 1000 Value Index	4.07	(54)	5.12	(54)	18.18	(63)	11.54	(63)	1.95	(76)	14.30	(72)	8.11	(79)	7.01	(80)	
Difference	-0.41		-1.36		1.66		4.28		7.52		8.65		4.28		4.17		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.27		5.57		19.11		12.62		3.37		15.64		9.43		8.47		
Fidelity Total Market Ix (FSKAX)	8.40	(44)	16.26	(40)	24.61	(55)	18.93	(45)	1.00	(69)	N/A		N/A		8.28	(58)	12/01/2020
Dow Jones U.S. Total Stock Market Index	8.39	(44)	16.24	(40)	24.59	(55)	18.90	(45)	0.98	(69)	13.74	(42)	11.26	(53)	8.28	(58)	
Difference	0.01		0.02		0.02		0.03		0.02		N/A		N/A		0.00		
IM U.S. Large Cap Core Equity (MF) Median	8.23		15.42		24.87		18.44		1.86		13.41		11.37		8.60		
Fidelity Mid Cap Index Institutional (FSMDX)	4.75	(43)	8.99	(28)	19.03	(32)	14.97	(25)	-2.50	(83)	N/A		N/A		5.80	(80)	12/01/2020
Russell Midcap Index	4.76	(42)	9.01	(28)	19.02	(33)	14.92	(25)	-2.51	(83)	12.50	(73)	8.46	(27)	5.80	(80)	
Difference	-0.01		-0.02		0.01		0.05		0.01		N/A		N/A		0.00		
IM U.S. Mid Cap Core Equity (MF) Median	4.65		7.22		17.69		12.82		0.41		13.58		7.39		8.30		
Fidelity Small Cap Index (FSSNX)	5.24	(32)	8.19	(50)	14.96	(68)	12.56	(54)	-8.24	(71)	N/A		N/A		-0.42	(68)	01/01/2021
Russell 2000 Index	5.21	(33)	8.09	(52)	14.82	(70)	12.31	(58)	-8.34	(72)	10.82	(65)	4.21	(72)	-0.51	(68)	
Difference	0.03		0.10		0.14		0.25		0.10		N/A		N/A		0.09		
IM U.S. Small Cap Equity (MF) Median	4.29		8.15		16.73		12.94		-4.59		13.38		5.37		3.79		
Mass Mutual Small Cap (MSOOX)	5.52	(28)	9.41	(38)	18.64	(35)	15.38	(32)	-2.04	(30)	N/A		N/A		1.10	(36)	03/01/2021
Russell 2000 Index	5.21	(33)	8.09	(52)	14.82	(70)	12.31	(58)	-8.34	(72)	10.82	(65)	4.21	(72)	-5.10	(71)	
Difference	0.31		1.32		3.82		3.07		6.30		N/A		N/A		6.20		
IM U.S. Small Cap Equity (MF) Median	4.29		8.15		16.73		12.94		-4.59		13.38		5.37		-0.87		
<b>Total Growth</b>	<b>11.71</b>	<b>(66)</b>	<b>27.62</b>	<b>(52)</b>	<b>27.90</b>	<b>(77)</b>	<b>21.06</b>	<b>(83)</b>	<b>-6.28</b>	<b>(90)</b>	<b>7.28</b>	<b>(90)</b>	<b>12.93</b>	<b>(57)</b>	<b>7.82</b>	<b>(99)</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	12.81	(47)	29.02	(43)	31.85	(47)	27.11	(39)	1.61	(21)	13.73	(15)	15.14	(15)	11.64	(26)	
Difference	-1.10		-1.40		-3.95		-6.05		-7.89		-6.45		-2.21		-3.82		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	12.69		27.81		31.22		26.15		-1.12		11.05		13.18		11.09		
Rhumbline R1000G	12.81	(36)	28.97	(32)	31.82	(36)	27.07	(34)	1.62	(31)	13.75	(21)	15.14	(17)	15.13	(19)	01/01/2018
Russell 1000 Growth Index	12.81	(36)	29.02	(32)	31.85	(36)	27.11	(33)	1.61	(31)	13.73	(21)	15.14	(17)	15.13	(19)	
Difference	0.00		-0.05		-0.03		-0.04		0.01		0.02		0.00		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.75		26.26		29.70		25.20		-0.53		11.64		13.20		13.53		
Polen Capital LCG	10.08	(67)	25.59	(54)	25.93	(77)	18.86	(85)	-7.81	(93)	5.96	(95)	N/A		14.58	(82)	01/01/2019
Russell 1000 Growth Index	12.81	(36)	29.02	(32)	31.85	(36)	27.11	(33)	1.61	(31)	13.73	(21)	15.14	(17)	19.19	(14)	
Difference	-2.73		-3.43		-5.92		-8.25		-9.42		-7.77		N/A		-4.61		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.75		26.26		29.70		25.20		-0.53		11.64		13.20		16.79		

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**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2023

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Int'l Equity</b>	<b>3.05</b>		<b>11.06</b>		<b>27.48</b>		<b>16.91</b>		<b>-4.82</b>		<b>6.73</b>		<b>4.64</b>		<b>4.45</b>		<b>05/01/2007</b>
Harding Loevner Intl Equity (HLIZX)	3.05	(34)	11.06	(38)	27.47	(40)	16.91	(30)	-4.82	(45)	6.73	(46)	4.64	(23)	6.69	(20)	09/01/2016
MSCI AC World ex USA (Net)	2.44	(51)	9.47	(53)	25.11	(54)	12.72	(54)	-4.70	(44)	7.22	(41)	3.52	(42)	5.63	(42)	
Difference	0.61		1.59		2.36		4.19		-0.12		-0.49		1.12		1.06		
IM International Equity (MF) Median	2.44		9.71		25.66		13.32		-5.98		6.28		3.10		5.31		
<b>Total Core Fixed Income</b>	<b>-0.86</b>		<b>2.40</b>		<b>4.72</b>		<b>-0.75</b>		<b>-6.95</b>		<b>-4.84</b>		<b>-0.08</b>		<b>2.91</b>		<b>10/01/2005</b>
Core Fixed Policy	-0.84		2.09		4.00		-0.94		-5.73		-3.97		0.77		3.02		
Difference	-0.02		0.31		0.72		0.19		-1.22		-0.87		-0.85		-0.11		
Baird Aggregate Bond Fund (BAGIX)	-0.61	(22)	2.43	(37)	4.63	(21)	-0.25	(23)	N/A		N/A		N/A		-6.81	(32)	09/01/2021
Blmbg. U.S. Aggregate Index	-0.84	(54)	2.09	(67)	4.00	(47)	-0.94	(55)	-5.73	(23)	-3.97	(64)	0.77	(46)	-6.71	(23)	
Difference	0.23		0.34		0.63		0.69		N/A		N/A		N/A		-0.10		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.82		2.27		3.98		-0.88		-6.08		-3.71		0.72		-7.09		
Western Assets Core Bond (WACBSX)	-1.11	(81)	2.37	(42)	4.70	(18)	-1.38	(76)	N/A		N/A		N/A		-8.98	(96)	09/01/2021
Blmbg. U.S. Aggregate Index	-0.84	(54)	2.09	(67)	4.00	(47)	-0.94	(55)	-5.73	(23)	-3.97	(64)	0.77	(46)	-6.71	(23)	
Difference	-0.27		0.28		0.70		-0.44		N/A		N/A		N/A		-2.27		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.82		2.27		3.98		-0.88		-6.08		-3.71		0.72		-7.09		
<b>Total Non-Core Fixed Income *</b>	<b>1.51</b>		<b>3.71</b>		<b>5.55</b>		<b>4.26</b>		<b>-2.15</b>		<b>0.28</b>		<b>1.17</b>		<b>5.38</b>		<b>07/01/2010</b>
Bloomberg Global Aggregate	-1.53		1.43		6.04		-1.32		-8.55		-4.96		-1.09		0.96		
Difference	3.04		2.28		-0.49		5.58		6.40		5.24		2.26		4.42		
PIMCO Diversified Income Fund (PDIIX)	0.90	(8)	3.53	(12)	8.45	(13)	5.73	(6)	-5.40	(38)	N/A		N/A		-2.34	(21)	10/01/2020
Blmbg. Global Credit (Hedged)	0.28	(16)	3.27	(20)	6.69	(28)	2.59	(17)	-5.60	(42)	-2.30	(34)	1.50	(12)	-3.19	(30)	
Difference	0.62		0.26		1.76		3.14		0.20		N/A		N/A		0.85		
IM Global Fixed Income (MF) Median	-0.58		1.83		5.27		0.49		-6.48		-3.22		-0.17		-4.33		
<b>Total Real Estate *</b>	<b>-1.31</b>		<b>-3.93</b>		<b>-7.75</b>		<b>-6.37</b>		<b>7.85</b>		<b>7.21</b>		<b>5.66</b>		<b>4.66</b>		<b>07/01/2007</b>
ARA Core Property	-2.22	(68)	-5.43	(64)	-10.55	(69)	-9.07	(41)	9.01	(18)	8.45	(36)	7.21	(32)	5.93	(53)	07/01/2007
NCREIF ODCE	-2.87	(71)	-6.09	(67)	-10.68	(70)	-9.82	(50)	8.30	(34)	8.48	(33)	6.95	(51)	5.87	(55)	
Difference	0.65		0.66		0.13		0.75		0.71		-0.03		0.26		0.06		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-4.60		-10.33		-9.86		6.95		8.17		6.97		6.09		

\* Some products shown on IRR page.

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As of June 30, 2023

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	2.24	6.31	7.42	7.01	7.01	03/10/2014
Dune Real Estate Fund III	1.24	-1.03	4.51	-0.46	6.78	11/06/2014
Crescent Direct Lending Levered Fund	3.12	-0.40	5.23	5.43	6.99	10/09/2014
Deerpath Capital Advantage VI	3.43	10.07	N/A	N/A	11.42	12/02/2021
TCW Direct Lending VIII	2.73	4.45	N/A	N/A	4.45	07/21/2022





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

<b>Comparative Performance</b>										
	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 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	16.26	6.34	3.97	5.09	9.96	8.77	-2.28	8.33	10.26
<b>Total Fund (Gross)</b>	<b>-14.29 (55)</b>	<b>23.66 (18)</b>	<b>8.95 (30)</b>	<b>4.89 (31)</b>	<b>8.66 (28)</b>	<b>11.49 (62)</b>	<b>9.41 (67)</b>	<b>-0.72 (46)</b>	<b>10.58 (36)</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 (81)
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	-13.77	20.73	7.55	4.27	7.54	12.11	9.84	-0.88	9.94	12.49
<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	-16.27	32.13	9.90	1.99	15.50	18.91	12.63	-0.81	17.14	24.30
<b>Total Int'l Equity</b>	<b>-27.22 (76)</b>	<b>20.58 (89)</b>	<b>14.11 (14)</b>	<b>-3.34 (73)</b>	<b>5.85 (16)</b>	<b>18.68 (71)</b>	<b>7.98 (53)</b>	<b>-8.63 (67)</b>	<b>6.07 (47)</b>	<b>16.67 (88)</b>
Total Int'l Policy	-25.17 (50)	23.92 (67)	3.00 (60)	-1.23 (47)	1.76 (61)	19.61 (60)	9.26 (38)	-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	-25.33	25.37	4.80	-1.57	2.56	20.54	8.30	-6.93	5.75	22.12
<b>Total Fixed Income</b>	<b>-15.69 (80)</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 (61)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>
Total Fixed Policy	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (93)	5.19 (84)	2.94 (29)	3.96 (85)	-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	1.87	6.27	2.46	5.32	-0.43
<b>Total Real Estate</b>	<b>20.87 (46)</b>	<b>10.61 (86)</b>	<b>-2.00 (83)</b>	<b>5.87 (72)</b>	<b>10.10 (24)</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 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	-1.89	-5.14	-3.74	-0.30	1.28	2.01	-1.56	-0.01	-0.06	-4.37
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.09	1.58	6.80	8.93	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 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (43)	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	-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34	18.40	23.48
Newton LCV	-0.72 (4)	48.24 (13)	-7.39 (80)	3.47 (44)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (43)	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	-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34	18.40	23.48
Great Lakes SMid Cap	N/A	N/A	-2.21 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-21.11 (70)	45.03 (42)	2.22 (52)	-4.04 (64)	16.19 (53)	17.79 (67)	14.44 (33)	0.38 (67)	8.97 (68)	29.79 (59)
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	-18.11	42.25	2.82	-2.44	16.26	19.02	12.40	2.46	11.06	30.40
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	3.33	25.47	21.34	12.03	3.80	18.26	20.85
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 (21)	3.17 (57)	19.15 (39)	19.27 (65)
Difference	0.04	-0.01	0.03	-0.01	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	21.72 (70)	14.70 (96)	7.63 (88)	4.20 (44)	18.19 (50)	18.74 (70)
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
Difference	N/A	N/A	N/A	N/A	-4.58	-7.24	-6.13	1.03	-0.96	-0.53
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Polen Capital LCG	-34.35 (91)	30.61 (19)	35.93 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
Difference	-11.76	3.29	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Lazard SMid Cap Core	N/A	N/A	N/A	N/A	13.70 (70)	20.53 (35)	10.26 (76)	4.02 (36)	11.99 (36)	31.12 (43)
Russell 2500 Index	-21.11 (70)	45.03 (42)	2.22 (52)	-4.04 (64)	16.19 (53)	17.79 (67)	14.44 (33)	0.38 (67)	8.97 (68)	29.79 (59)
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	-18.11	42.25	2.82	-2.44	16.26	19.02	12.40	2.46	11.06	30.40
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	-28.13	23.08	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 (57)	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 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (62)	3.96 (79)	-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	-0.05	7.52	10.42	-0.75	0.61	5.66	3.02	4.40	-1.29
Mutual of America Core Fixed	N/A	N/A	N/A	N/A	N/A	0.82 (38)	5.78 (42)	3.88 (7)	4.43 (50)	-1.01 (37)
Blmbg. U.S. Aggregate Index	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (62)	3.96 (79)	-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	-0.05	7.52	10.42	-0.75	0.61	5.66	3.02	4.40	-1.29
Baird Aggregate Bond Fund (BAGIX)	-15.26 (65)	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 (80)	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 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (55)	9.04 (89)	13.98 (60)	12.49 (67)	12.27 (69)
NCREIF ODCE	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.03	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22



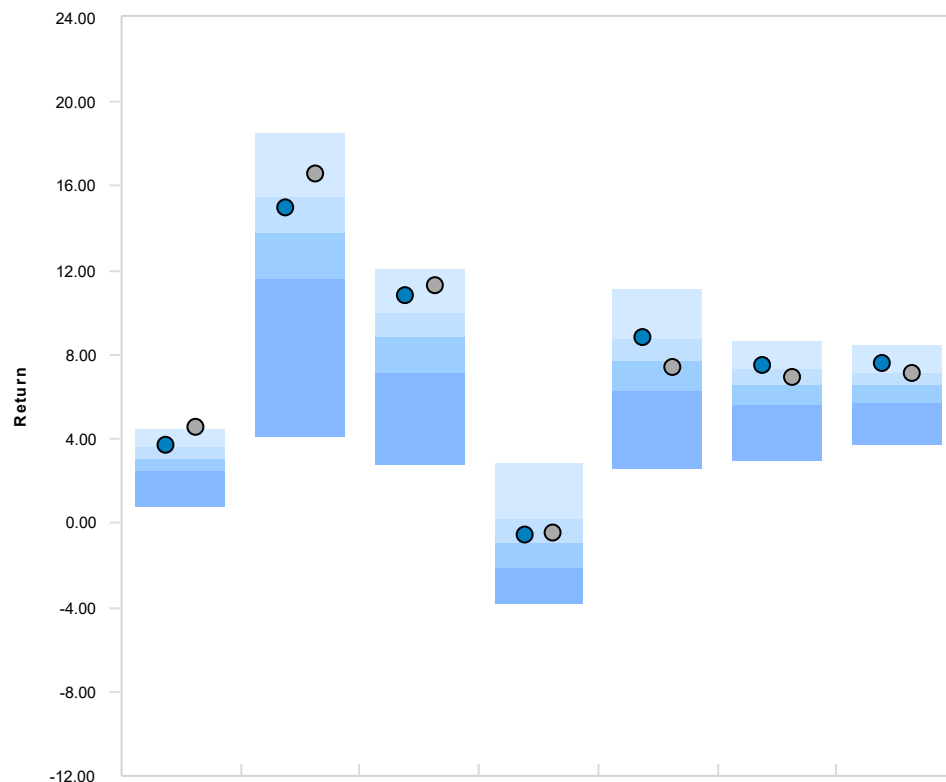
**Comparative Performance  
Total Fund Trailing Returns**

As of June 30, 2023

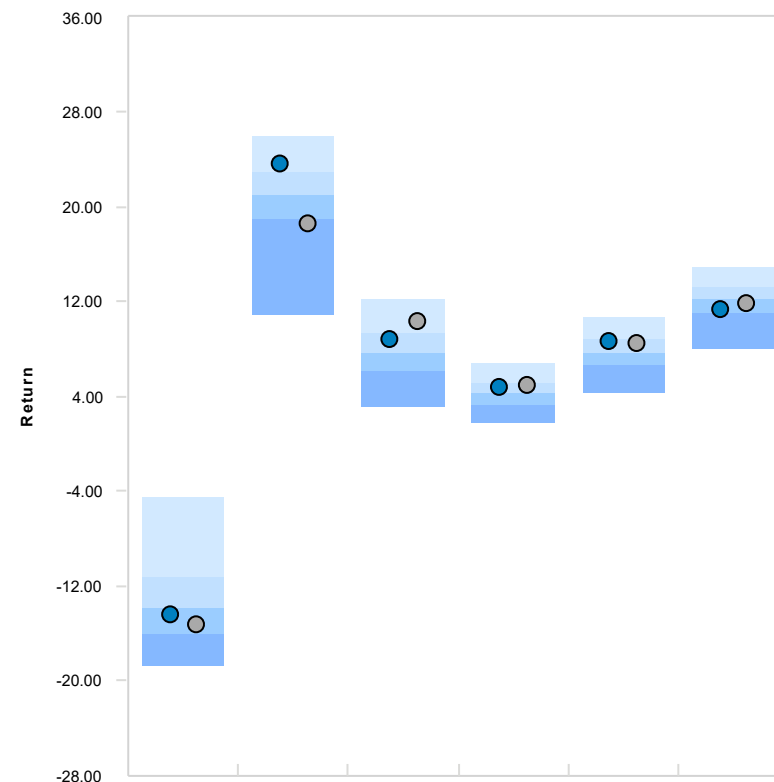
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Timber</b>	<b>-43.56</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</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 (36)	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	16.30	2.56	2.63	3.46	9.51	8.68	-4.37	8.19	8.68



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.74 (22)	15.02 (33)	10.82 (14)	-0.57 (43)	8.81 (24)	7.56 (21)	7.60 (13)
○ Total Fund Policy	4.60 (4)	16.60 (14)	11.29 (10)	-0.45 (41)	7.38 (59)	6.96 (37)	7.10 (28)
Median	3.04	13.76	8.85	-0.90	7.66	6.59	6.59



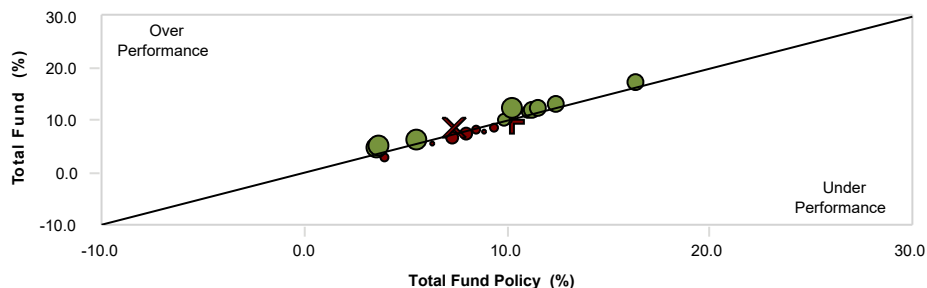
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-14.29 (55)	23.66 (19)	8.95 (34)	4.89 (31)	8.66 (30)	11.49 (67)
○ Total Fund Policy	-15.17 (67)	18.71 (77)	10.42 (16)	5.02 (29)	8.59 (31)	11.90 (58)
Median	-13.77	20.95	7.78	4.34	7.70	12.27

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
<b>Total Fund</b>	<b>4.04 (56)</b>	<b>6.57 (23)</b>	<b>-3.65 (23)</b>	<b>-11.35 (84)</b>	<b>-4.71 (64)</b>	<b>5.30 (17)</b>
Total Fund Policy	5.35 (11)	5.81 (44)	-4.56 (61)	-12.22 (95)	-4.26 (50)	5.76 (9)
All Public Plans-Total Fund Median	4.15	5.63	-4.31	-9.88	-4.27	4.36

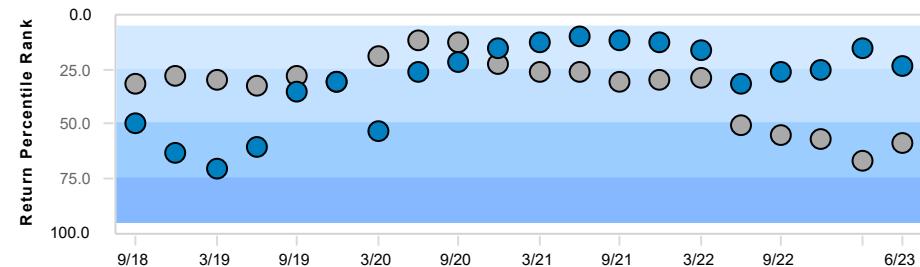


3 Yr Rolling Under/Over Performance - 5 Years



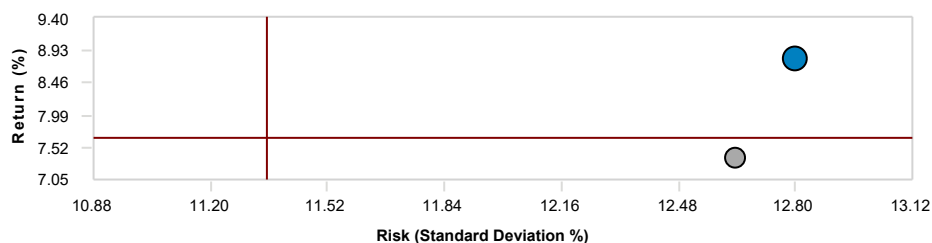
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



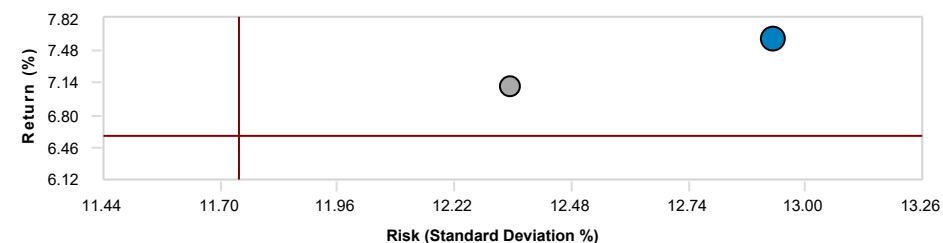
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	8.81	12.80
<span style="color: grey;">●</span> Total Fund Policy	7.38	12.63
<span style="color: red;">—</span> Median	7.66	11.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	7.60	12.93
<span style="color: grey;">●</span> Total Fund Policy	7.10	12.35
<span style="color: red;">—</span> Median	6.59	11.74

Historical Statistics - 3 Years

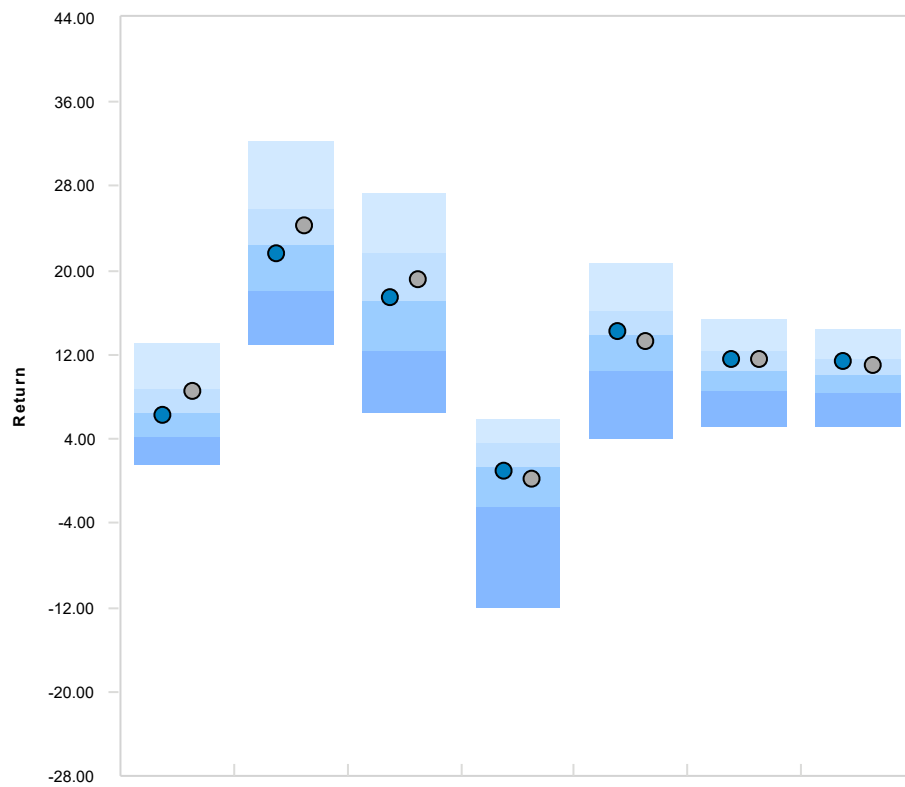
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.02	105.54	99.29	1.35	0.67	0.63	1.00	7.89
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	8.20

Historical Statistics - 5 Years

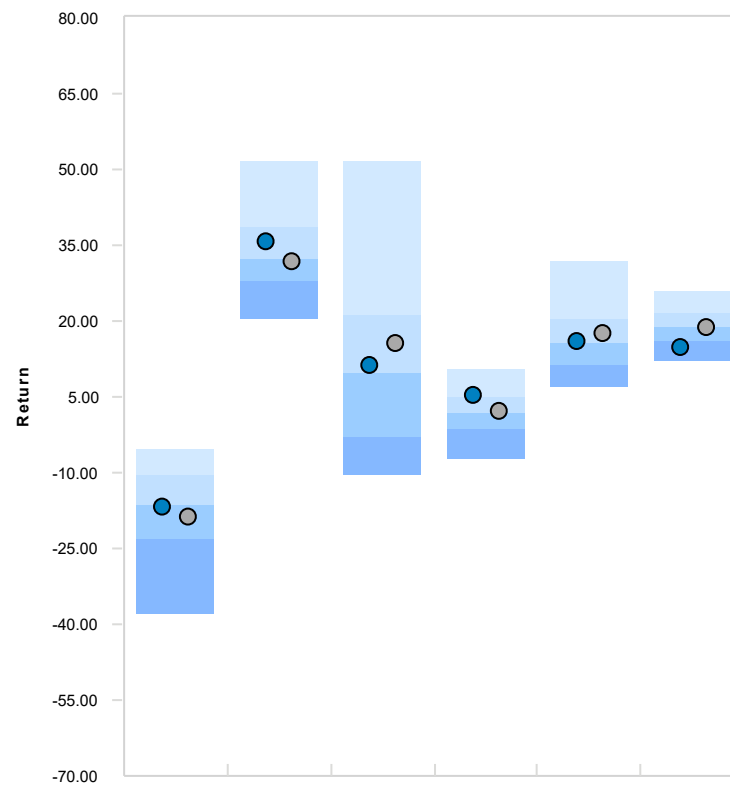
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.98	105.51	104.64	0.27	0.27	0.51	1.04	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.49	1.00	8.27



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	6.26 (51)	21.70 (56)	17.41 (50)	1.00 (55)	14.31 (45)	11.67 (36)	11.46 (30)
● Total Dom Eqty Policy	8.52 (28)	24.37 (40)	19.14 (39)	0.32 (60)	13.38 (57)	11.63 (36)	11.05 (36)
Median	6.39	22.46	17.16	1.35	13.82	10.39	10.04



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Domestic Equity	16.71 (52)	35.98 (35)	11.18 (47)	5.47 (23)	16.10 (47)	14.99 (85)
● Total Dom Eqty Policy	18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)	18.62 (54)
Median	16.27	32.13	9.90	1.99	15.50	18.91

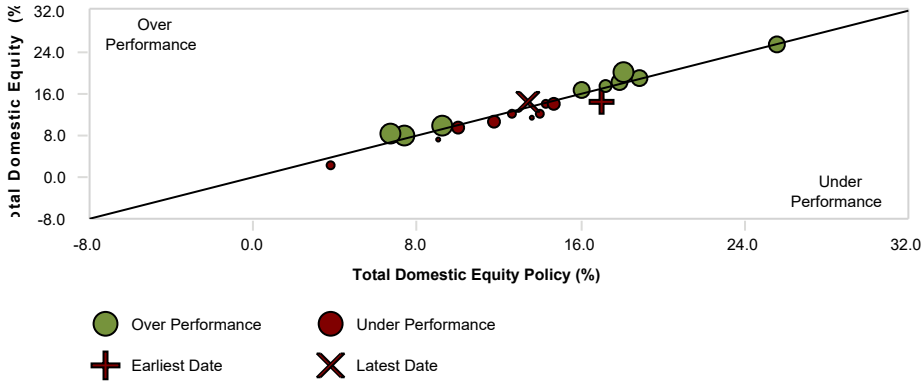
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Domestic Equity	4.64 (59)	9.45 (49)	-3.53 (32)	-15.78 (57)	-4.36 (42)	7.18 (60)
Total Domestic Equity Policy	7.38 (33)	6.72 (70)	-4.20 (43)	-17.30 (71)	-5.55 (54)	8.44 (46)
IM U.S. All Cap Equity (SA+CF+MF) Median	5.75	9.12	-4.46	-15.28	-5.26	7.95

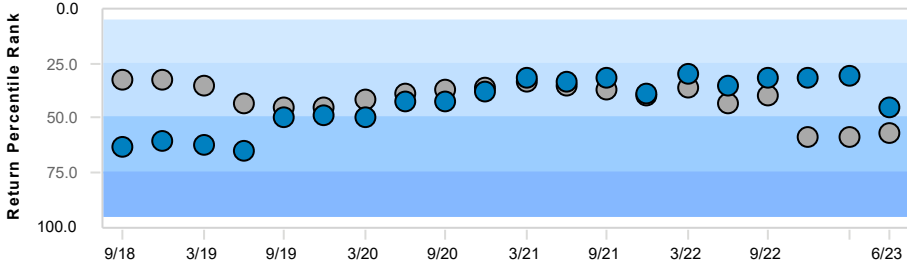




3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



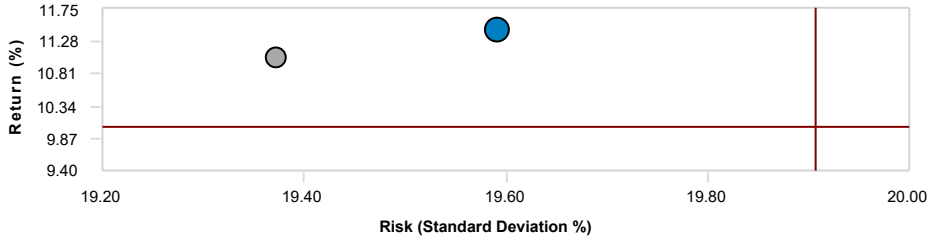
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Total Dom Eqty Policy	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	14.31	17.82
Total Dom Eqty Policy	13.38	18.35
Median	13.82	18.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	11.46	19.59
Total Dom Eqty Policy	11.05	19.37
Median	10.04	19.91

Historical Statistics - 3 Years

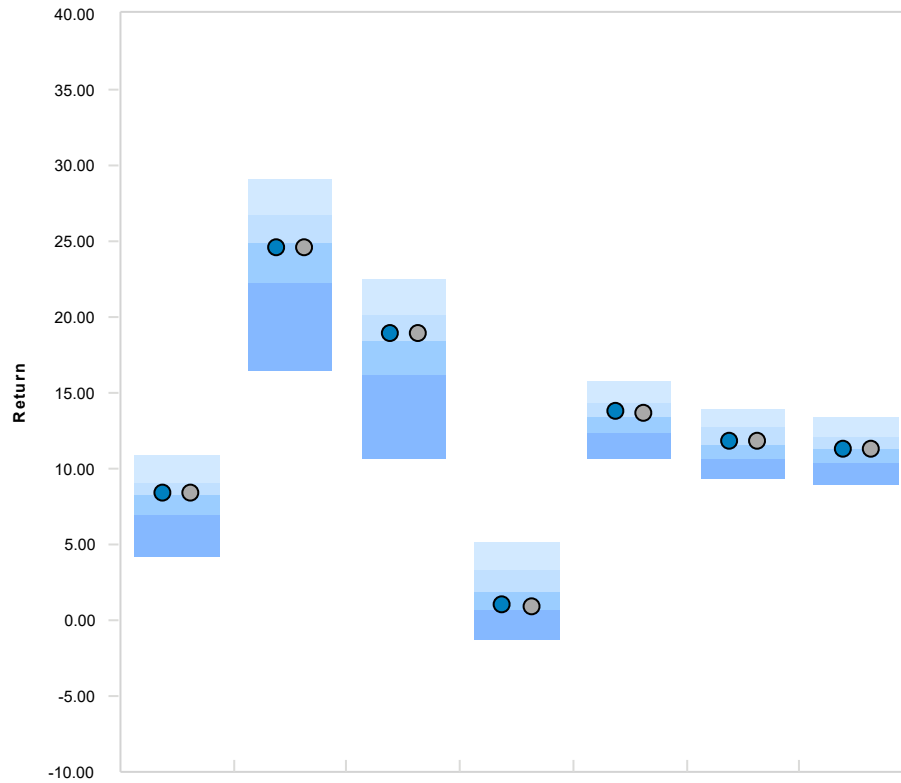
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.16	96.32	90.07	1.35	0.23	0.77	0.96	10.55
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.28

Historical Statistics - 5 Years

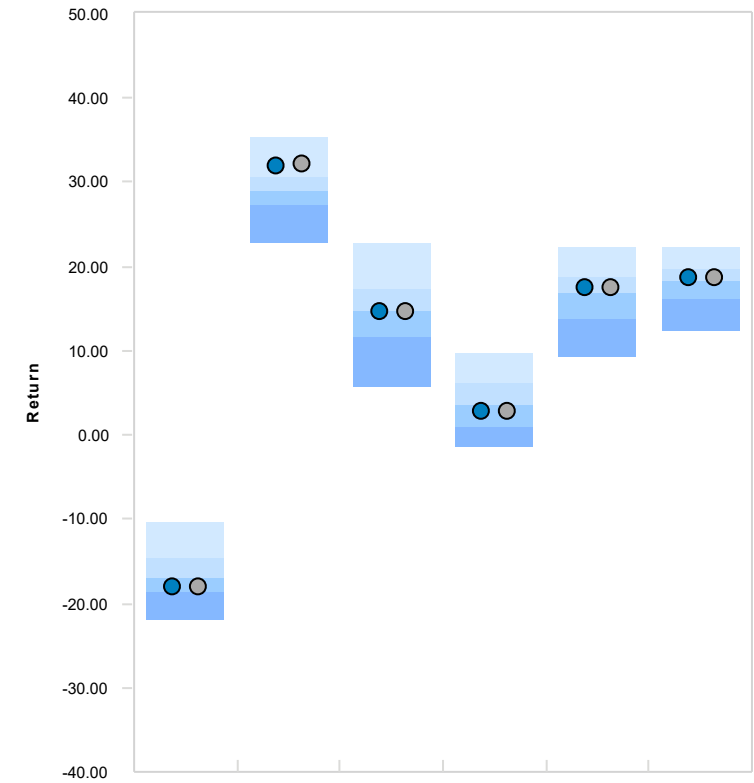
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.89	99.22	96.80	0.42	0.15	0.57	1.00	13.10
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	12.87



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 (FSKAX)	8.40 (44)	24.61 (55)	18.93 (44)	1.00 (68)	13.75 (41)	11.87 (45)	11.27 (53)
● Dow Jones U.S. TSM	8.39 (44)	24.59 (55)	18.90 (45)	0.98 (69)	13.74 (42)	11.86 (45)	11.26 (53)
Median	8.23	24.87	18.43	1.85	13.41	11.61	11.37



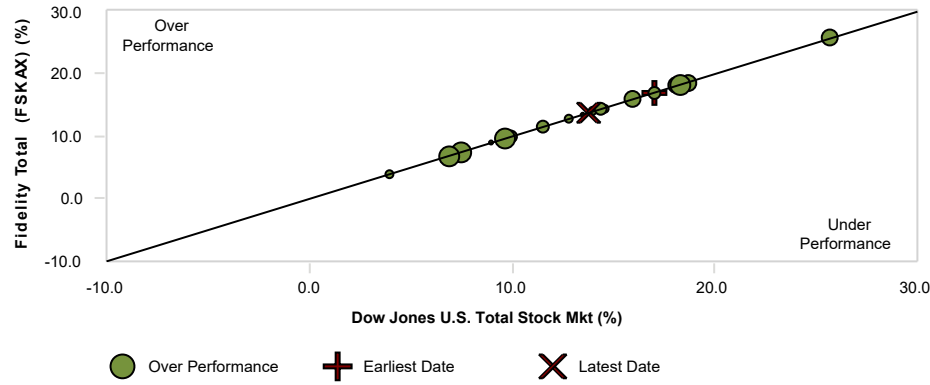
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity Total (FSKAX)	18.03 (66)	32.11 (11)	14.76 (50)	2.83 (58)	17.60 (39)	18.69 (44)
● Dow Jones U.S. TSM	18.05 (66)	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)
Median	17.11	29.04	14.72	3.57	16.73	18.34

Comparative Performance

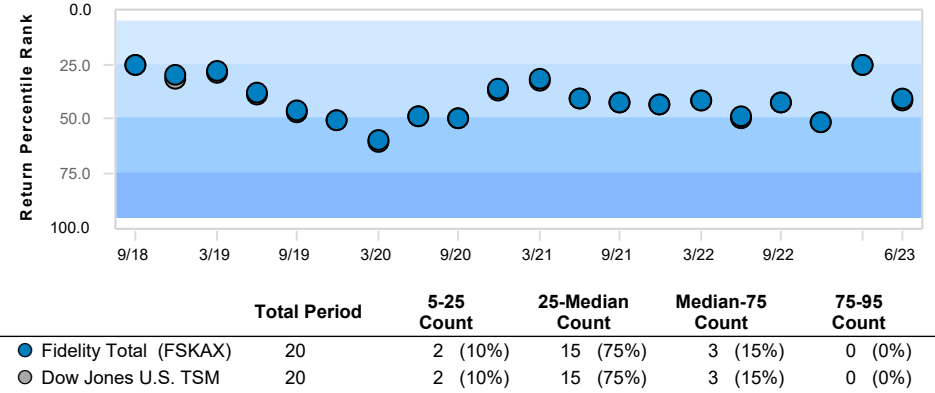
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Fidelity Total (FSKAX)	7.26 (38)	7.18 (67)	-4.56 (28)	-16.83 (76)	-5.40 (45)	9.15 (71)
Dow Jones U.S. Total Stock Mkt	7.24 (38)	7.18 (67)	-4.56 (28)	-16.84 (76)	-5.40 (45)	9.14 (71)
IM U.S. Large Cap Core Equity (MF) Median	6.60	7.83	-5.16	-15.79	-5.62	10.18



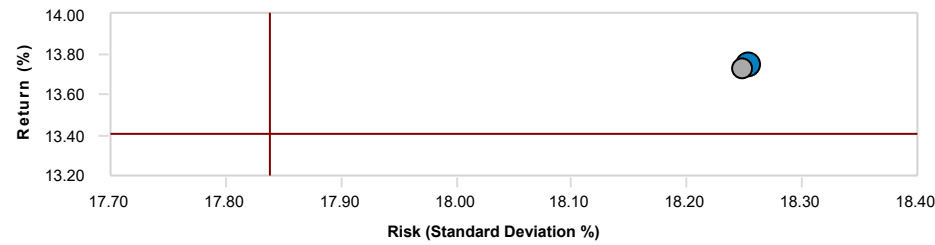
**3 Yr Rolling Under/Over Performance - 5 Years**



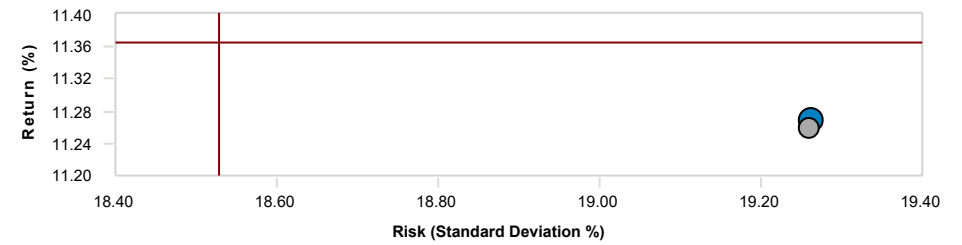
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total (FSKAX)	0.02	100.04	100.01	0.01	0.64	0.73	1.00	11.20
Dow Jones U.S. TSM	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.20

**Historical Statistics - 5 Years**

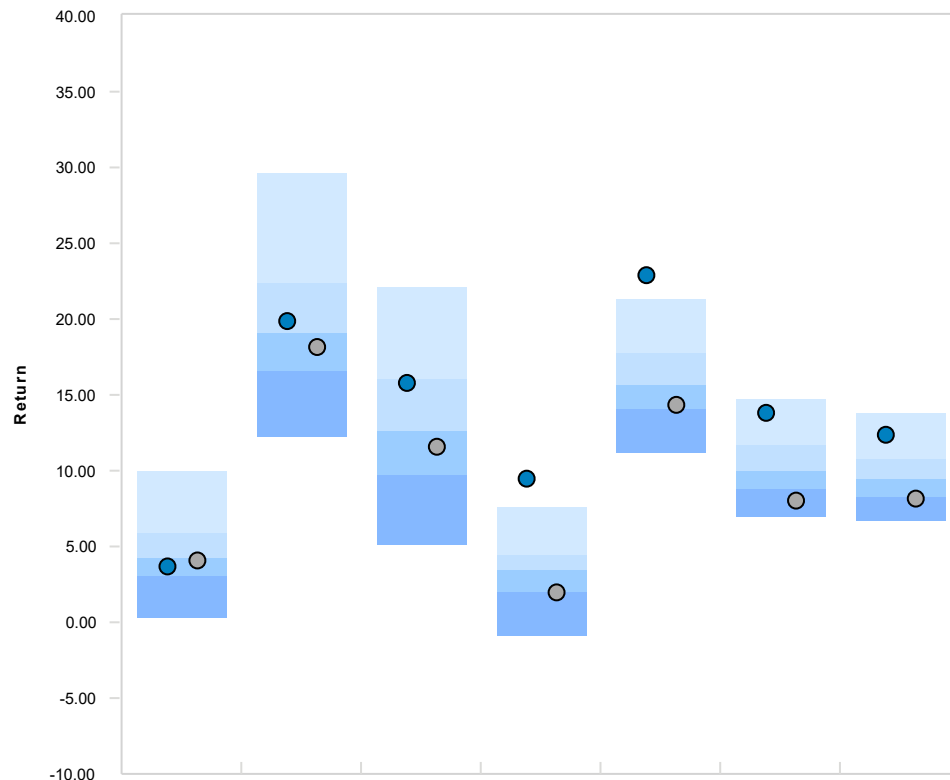
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total (FSKAX)	0.02	100.03	100.00	0.01	0.47	0.57	1.00	12.82
Dow Jones U.S. TSM	0.00	100.00	100.00	0.00	N/A	0.57	1.00	12.82



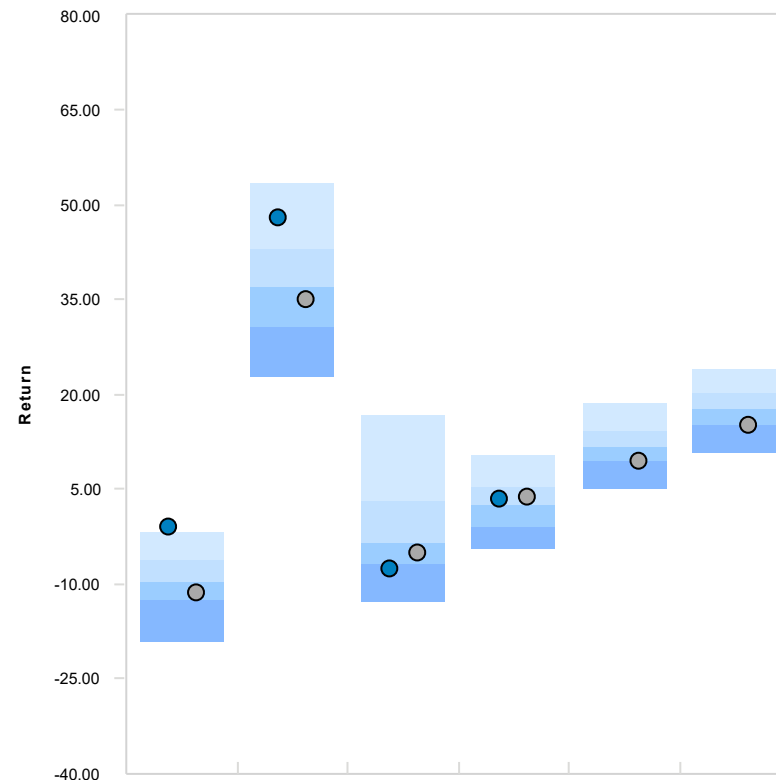
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Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Newton LCV	3.66 (64)	19.84 (43)	15.82 (28)	9.47 (3)	22.95 (2)	13.83 (11)	12.39 (12)
● Russell 1V Index	4.07 (54)	18.18 (63)	11.54 (63)	1.95 (76)	14.30 (72)	8.02 (89)	8.11 (79)
Median	4.27	19.11	12.62	3.37	15.64	10.04	9.43



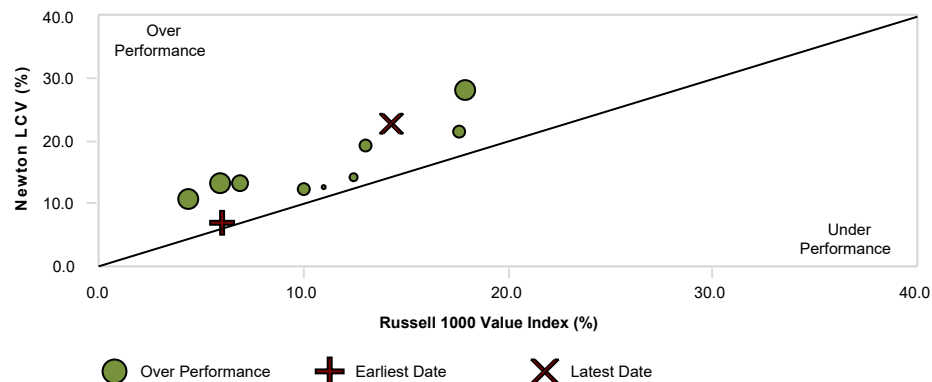
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Newton LCV	-0.72 (4)	48.24 (13)	-7.39 (80)	3.47 (44)	N/A	N/A
● Russell 1V Index	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)
Median	-9.56	36.98	-3.24	2.64	11.75	17.75

Comparative Performance

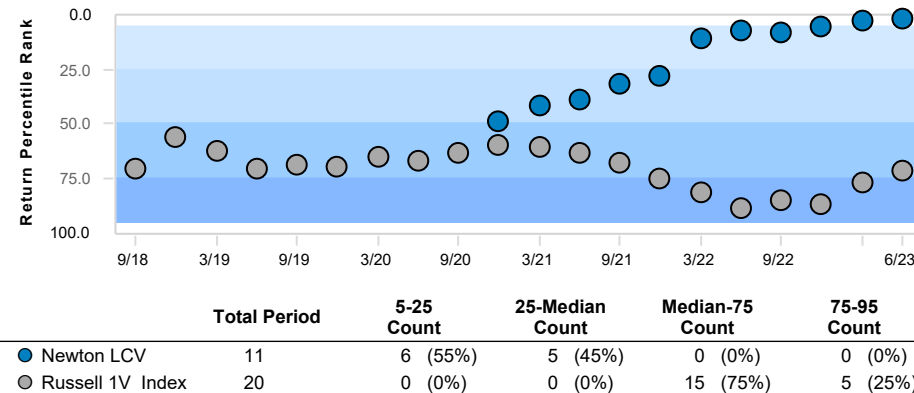
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Newton LCV	0.10 (69)	15.49 (9)	-3.35 (10)	-10.09 (32)	4.63 (7)	9.20 (33)
Russell 1000 Value Index	1.01 (49)	12.42 (54)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.92	12.69	-5.66	-11.67	-0.27	8.30



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

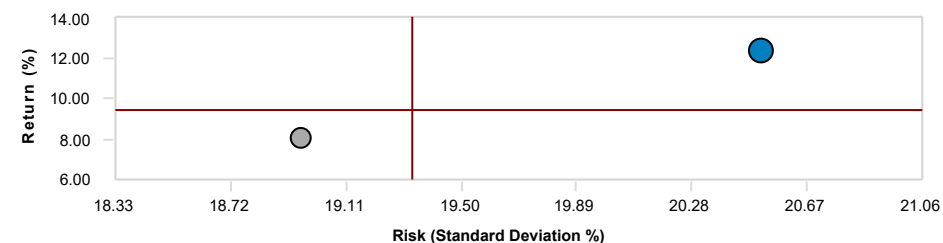


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Newton LCV	22.95	17.48
● Russell 1V Index	14.30	17.20
— Median	15.64	17.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Newton LCV	12.39	20.52
● Russell 1V Index	8.11	18.96
— Median	9.43	19.33

Historical Statistics - 3 Years

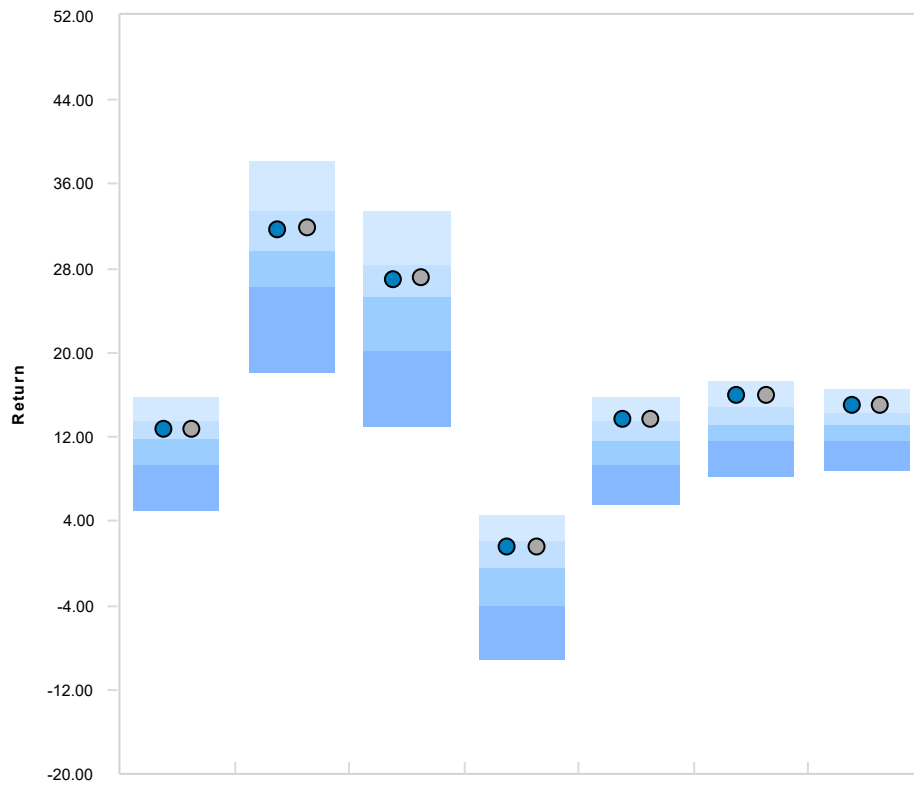
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.39	110.38	77.92	7.73	2.19	1.20	1.00	8.65
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	9.64

Historical Statistics - 5 Years

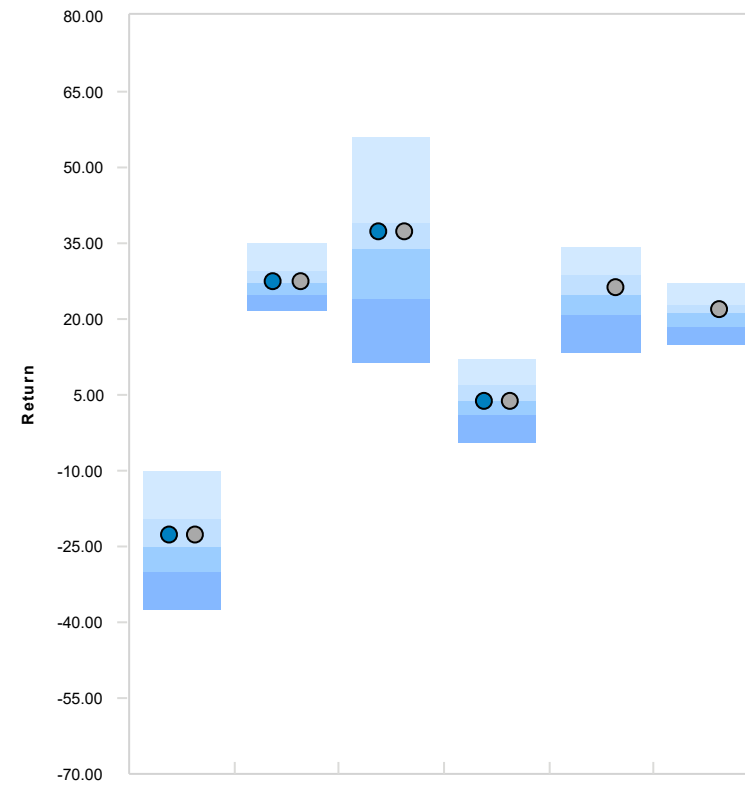
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.80	110.44	95.45	3.68	1.12	0.60	1.07	13.92
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.95



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	12.81 (36)	31.82 (36)	27.07 (34)	1.62 (31)	13.75 (21)	16.06 (16)	15.14 (17)
● Russell 1000 Growth	12.81 (36)	31.85 (36)	27.11 (33)	1.61 (31)	13.73 (21)	16.05 (16)	15.14 (17)
Median	11.75	29.70	25.20	-0.53	11.64	13.14	13.20



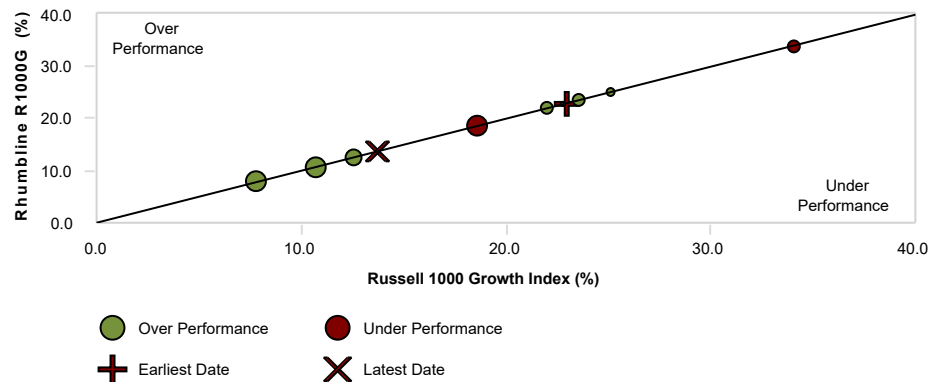
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Rhumblin R1000G	22.55 (40)	27.31 (49)	37.56 (31)	3.70 (52)	N/A	N/A
● Russell 1000 Growth	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	25.12	27.23	33.78	3.81	24.81	21.10

Comparative Performance

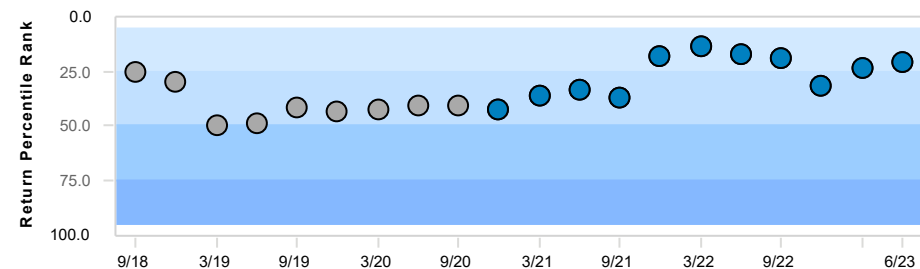
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Rhumblin R1000G	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)	11.65 (23)
Russell 1000 Growth Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.79	3.89	-4.14	-20.29	-10.21	9.29



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



### 3 Yr Rolling Percentile Ranking - 5 Years



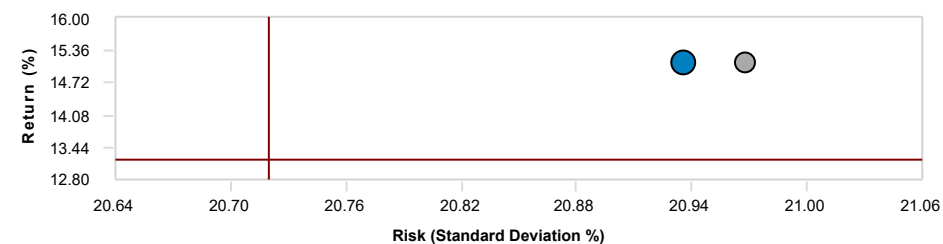
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000G	11	6 (55%)	5 (45%)	0 (0%)	0 (0%)
● Russell 1000 Growth	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000G	13.75	21.38
● Russell 1000 Growth	13.73	21.41
— Median	11.64	20.93

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000G	15.14	20.94
● Russell 1000 Growth	15.14	20.97
— Median	13.20	20.72

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.03	99.92	99.85	0.02	0.14	0.65	1.00	13.51
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.53

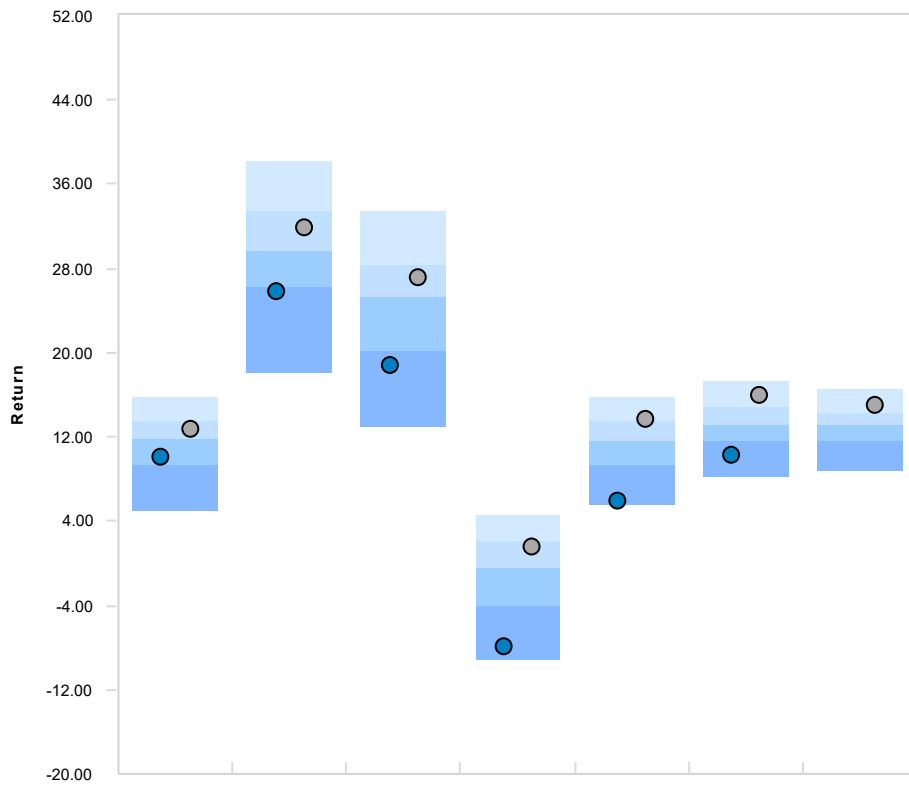
### Historical Statistics - 5 Years

	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	-0.02	0.71	1.00	13.30
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.32

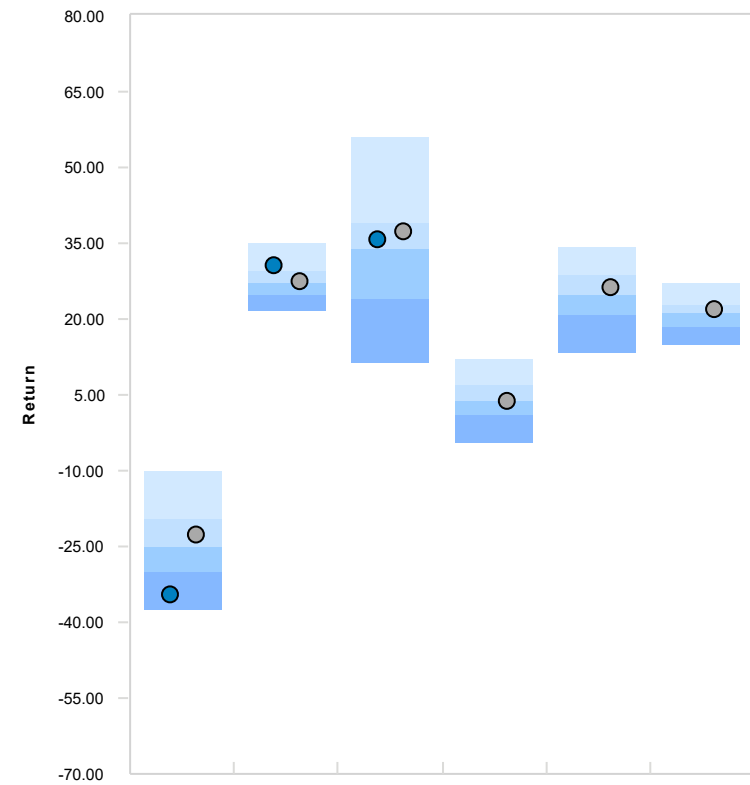




Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	10.08 (67)	25.93 (77)	18.86 (85)	-7.81 (93)	5.96 (95)	10.33 (83)	N/A
○ Russell 1000 Growth I	12.81 (36)	31.85 (36)	27.11 (33)	1.61 (31)	13.73 (21)	16.05 (16)	15.14 (17)
Median	11.75	29.70	25.20	-0.53	11.64	13.14	13.20



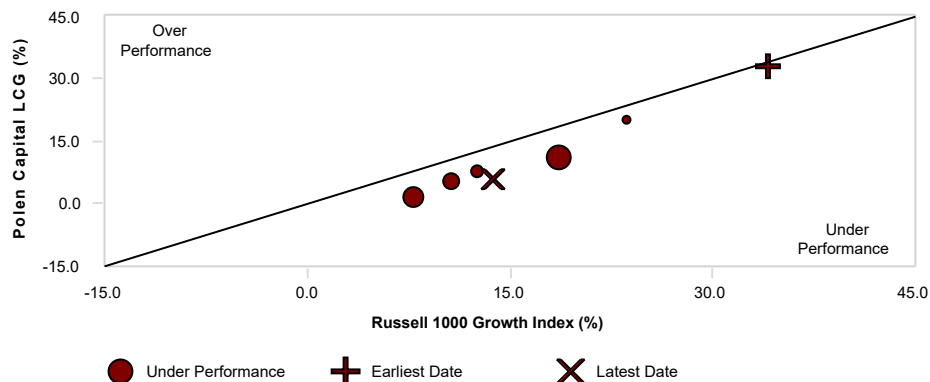
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Polen Capital LCG	34.35 (91)	30.61 (19)	35.93 (38)	N/A	N/A	N/A
○ Russell 1000 Growth I	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	25.12	27.23	33.78	3.81	24.81	21.10

Comparative Performance

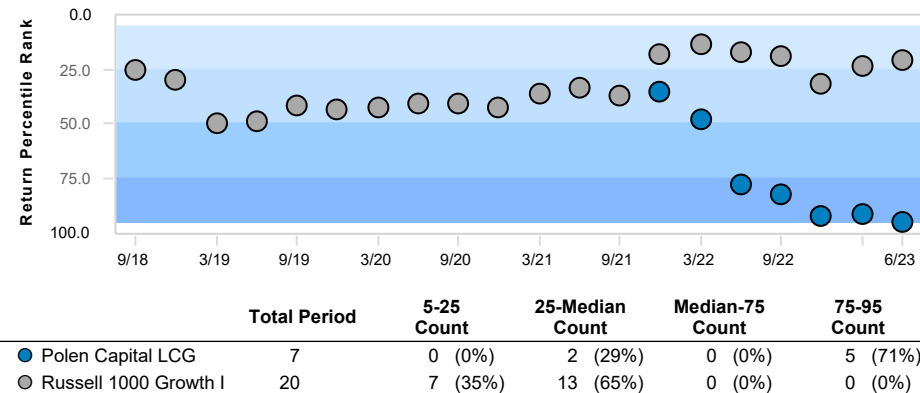
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Polen Capital LCG	14.09 (34)	0.27 (85)	-5.62 (85)	-23.71 (83)	-13.37 (86)	5.26 (82)
Russell 1000 Growth Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.79	3.89	-4.14	-20.29	-10.21	9.29



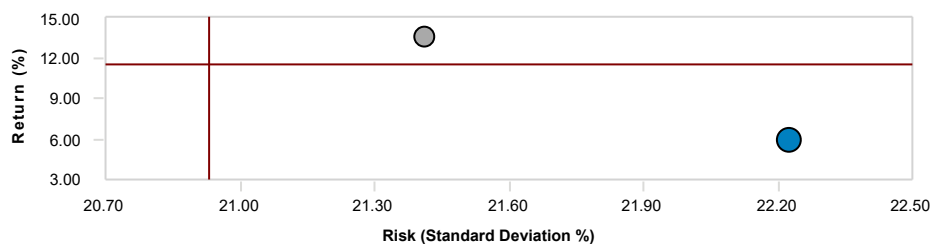
### 3 Yr Rolling Under/Over Performance - 5 Years



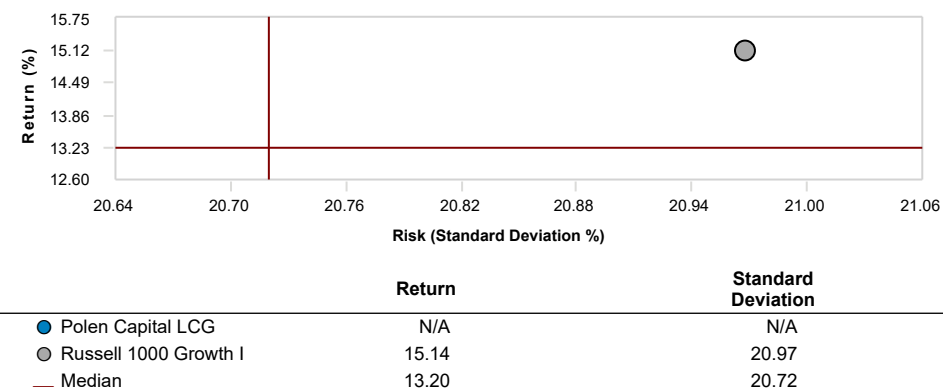
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

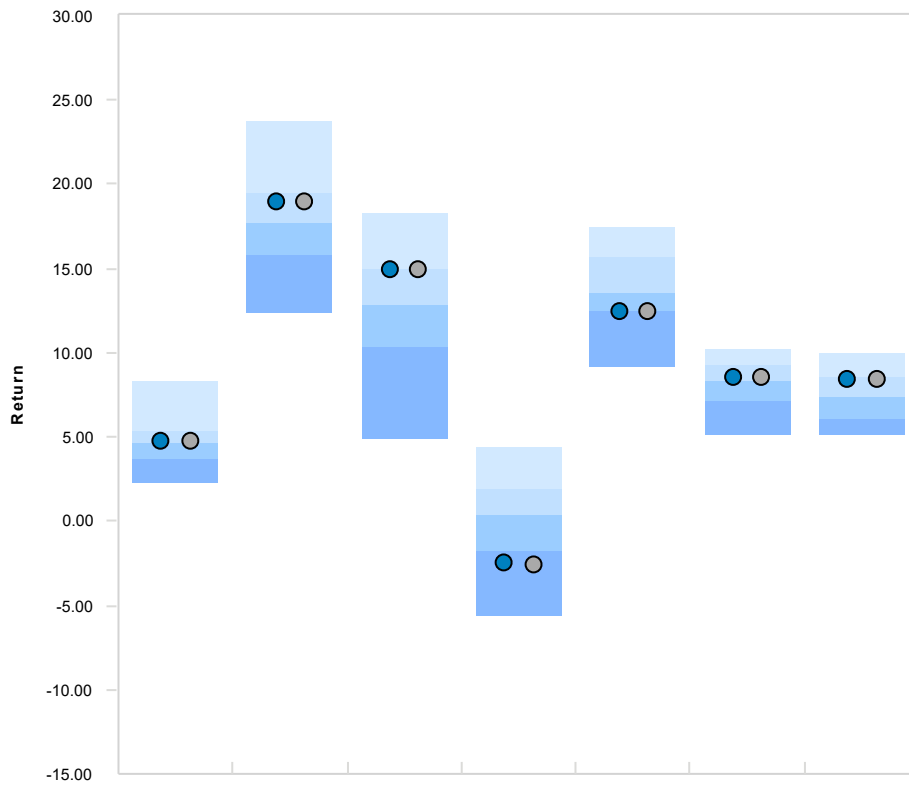
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	5.71	88.25	109.09	-6.77	-1.22	0.32	1.00	15.13
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.53

### Historical Statistics - 5 Years

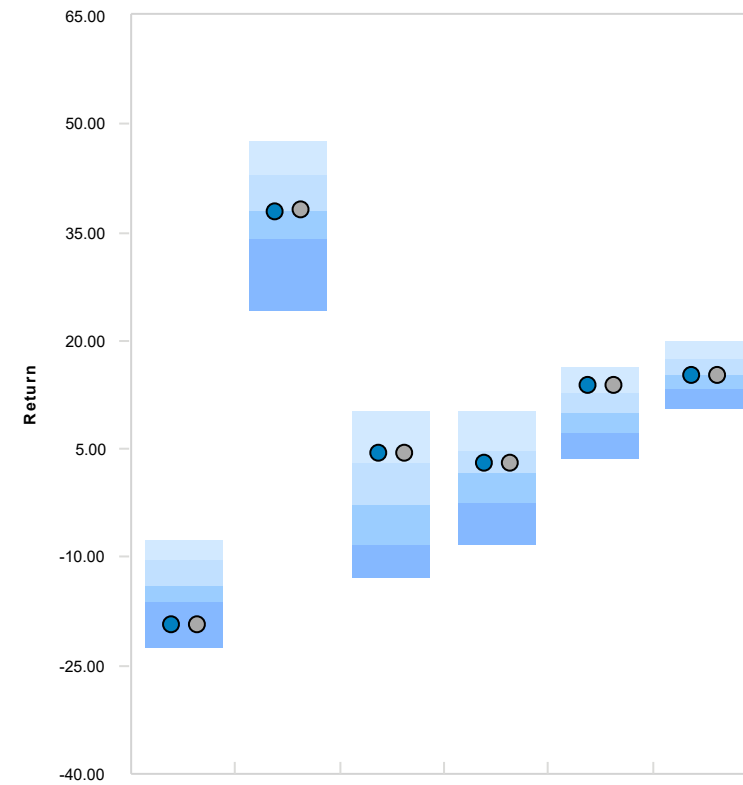
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.32



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Mid (FSMDX)	4.75 (43)	19.03 (32)	14.97 (25)	-2.50 (83)	12.51 (73)	8.61 (41)	8.47 (27)
○ Russell Midcap Index	4.76 (42)	19.02 (33)	14.92 (25)	-2.51 (83)	12.50 (73)	8.62 (41)	8.46 (27)
Median	4.65	17.69	12.82	0.41	13.58	8.30	7.39



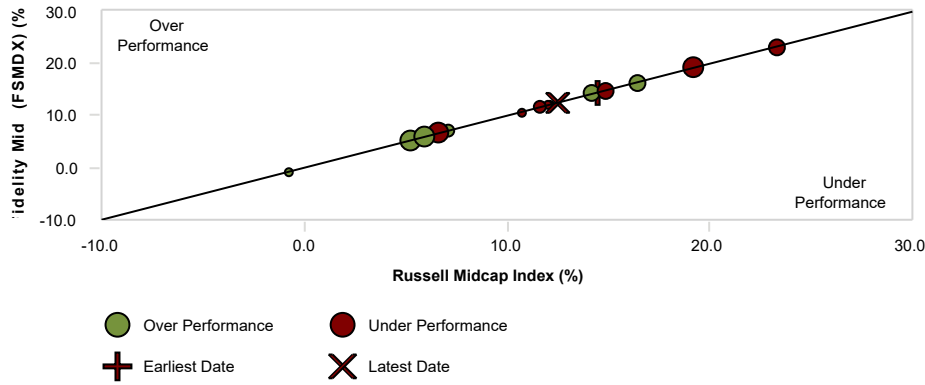
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity Mid (FSMDX)	19.38 (90)	38.06 (49)	4.58 (16)	3.23 (36)	13.93 (20)	15.25 (48)
○ Russell Midcap Index	19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)
Median	14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

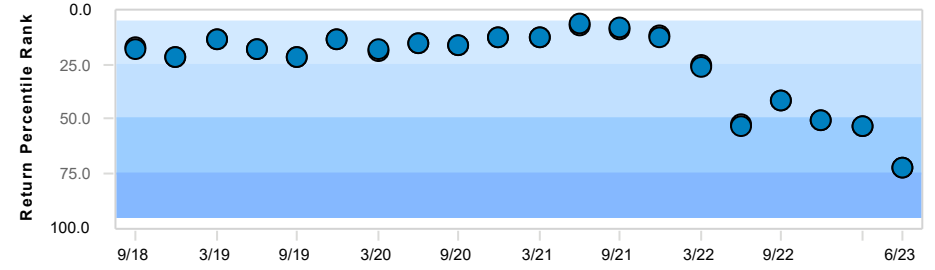
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Fidelity Mid (FSMDX)	4.05 (28)	9.21 (58)	-3.42 (31)	-16.85 (91)	-5.69 (78)	6.44 (80)
Russell Midcap Index	4.06 (28)	9.18 (60)	-3.44 (32)	-16.85 (91)	-5.68 (77)	6.44 (80)
IM U.S. Mid Cap Core Equity (MF) Median	2.31	9.63	-4.32	-13.63	-4.08	8.20



3 Yr Rolling Under/Over Performance - 5 Years

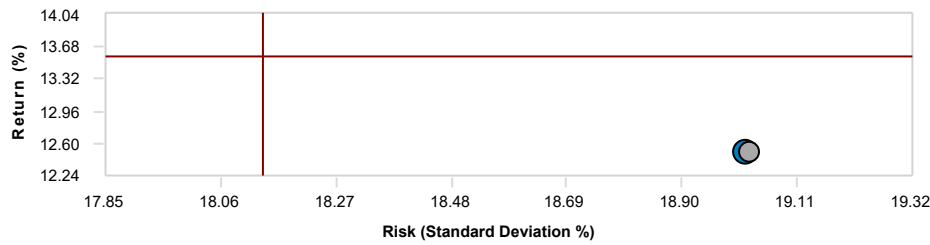


3 Yr Rolling Percentile Ranking - 5 Years



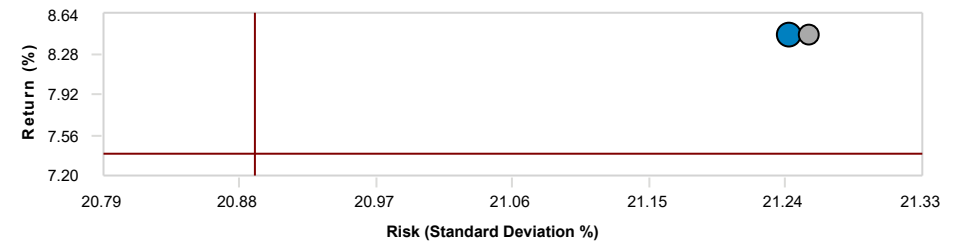
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Mid (FSMDX)	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
● Russell Midcap Index	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Mid (FSMDX)	12.51	19.02
● Russell Midcap Index	12.50	19.02
— Median	13.58	18.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Mid (FSMDX)	8.47	21.24
● Russell Midcap Index	8.46	21.26
— Median	7.39	20.89

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Mid (FSMDX)	0.05	99.93	99.86	0.01	0.11	0.65	1.00	11.36
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.37

Historical Statistics - 5 Years

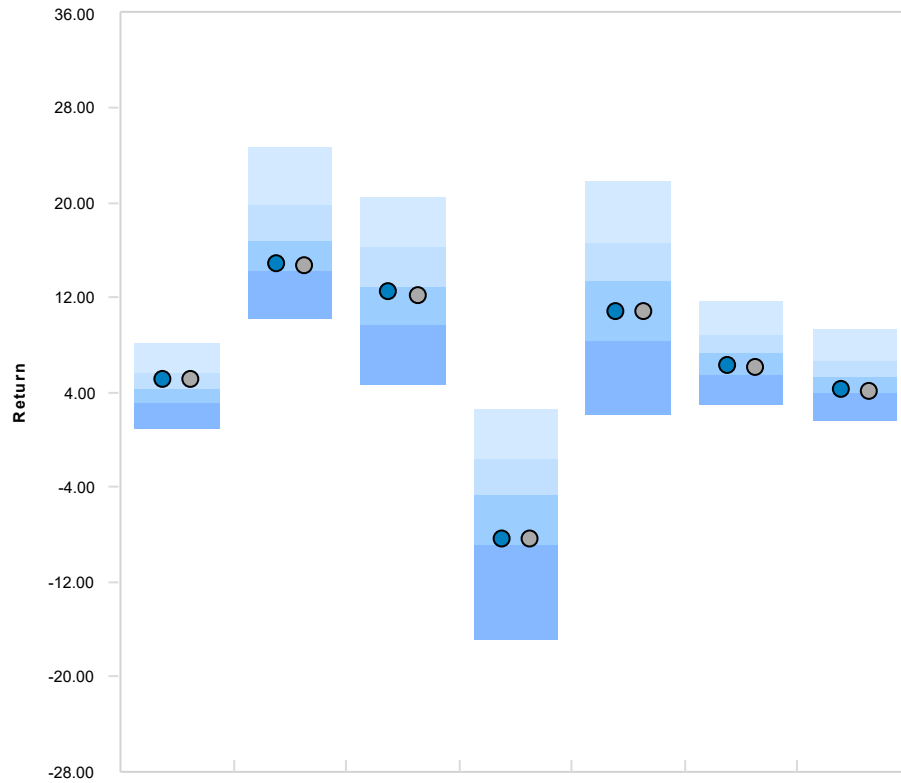
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Mid (FSMDX)	0.06	99.92	99.88	0.01	0.06	0.42	1.00	14.53
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	14.54



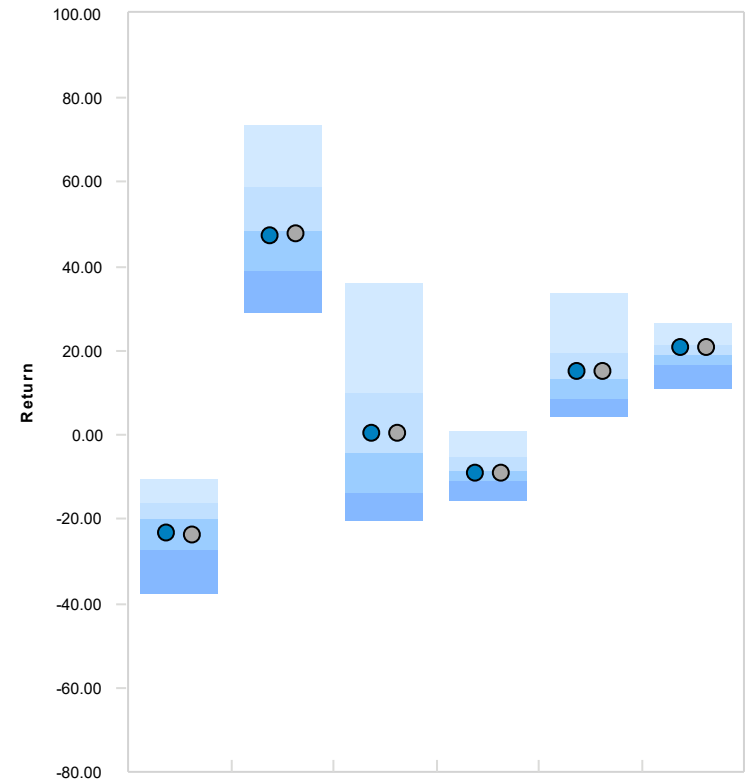
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Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Small (FSSNX)	5.24 (32)	14.96 (68)	12.56 (54)	-8.24 (71)	10.90 (64)	6.28 (65)	4.31 (71)
● Russell 2000 Index	5.21 (33)	14.82 (70)	12.31 (58)	-8.34 (72)	10.82 (65)	6.18 (66)	4.21 (73)
Median	4.29	16.73	12.95	-4.58	13.39	7.29	5.37



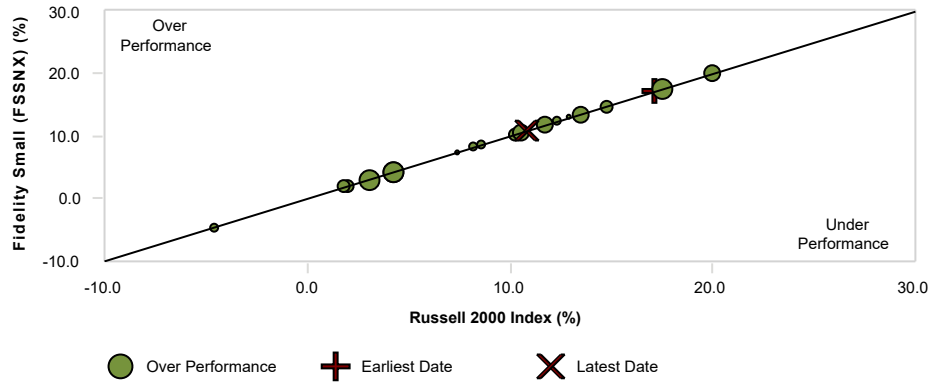
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Fidelity Small (FSSNX)	23.39 (64)	47.50 (54)	0.55 (40)	-8.79 (55)	15.42 (39)	20.96 (28)
● Russell 2000 Index	23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)
Median	19.95	48.49	-4.24	-8.26	13.44	19.18

Comparative Performance

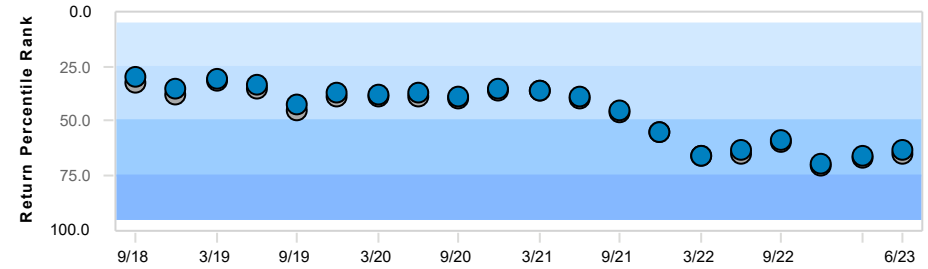
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Fidelity Small (FSSNX)	2.81 (57)	6.25 (70)	-2.08 (30)	-17.18 (66)	-7.47 (54)	2.10 (78)
Russell 2000 Index	2.74 (59)	6.23 (71)	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)
IM U.S. Small Cap Equity (MF) Median	3.29	8.74	-3.47	-15.54	-7.06	5.16



3 Yr Rolling Under/Over Performance - 5 Years

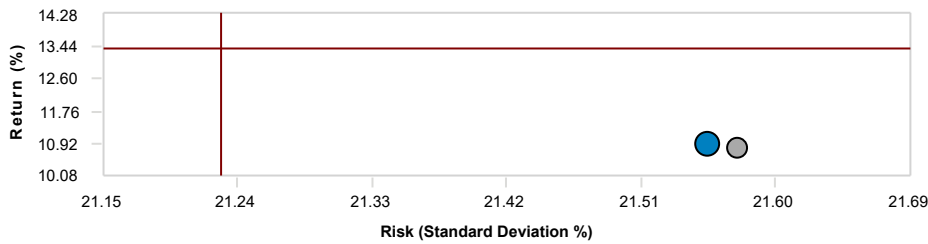


3 Yr Rolling Percentile Ranking - 5 Years



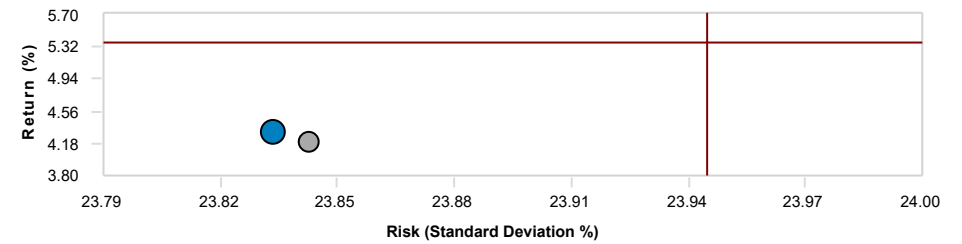
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Small (FSSNX)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
● Russell 2000 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Small (FSSNX)	10.90	21.55
● Russell 2000 Index	10.82	21.57
— Median	13.39	21.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Small (FSSNX)	4.31	23.83
● Russell 2000 Index	4.21	23.84
— Median	5.37	23.94

Historical Statistics - 3 Years

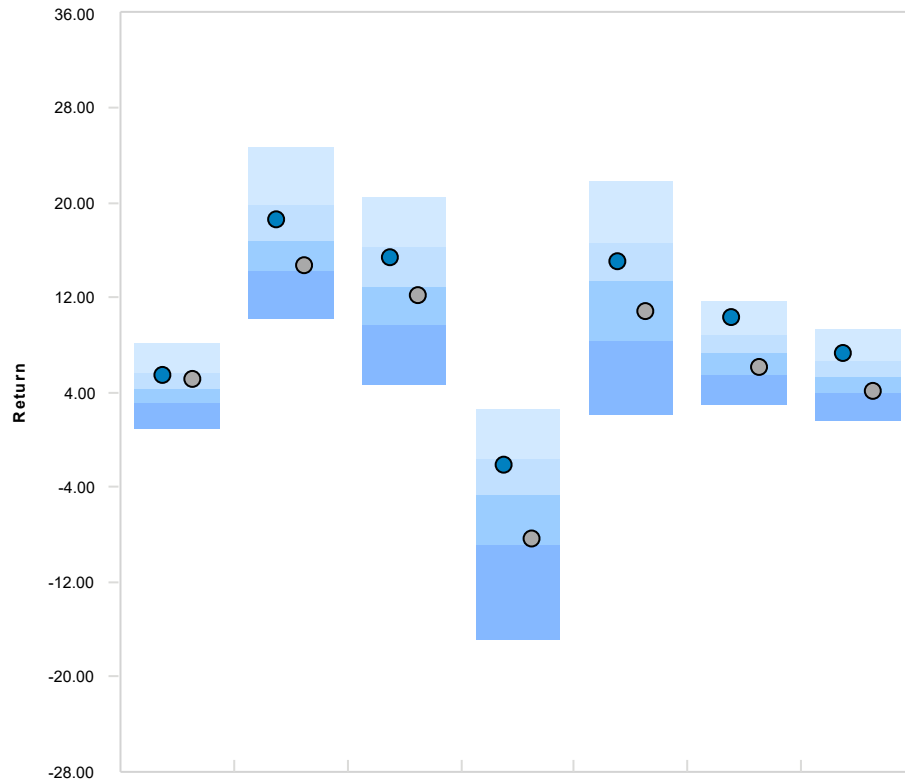
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Small (FSSNX)	0.10	100.03	99.78	0.07	0.61	0.53	1.00	12.59
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.61

Historical Statistics - 5 Years

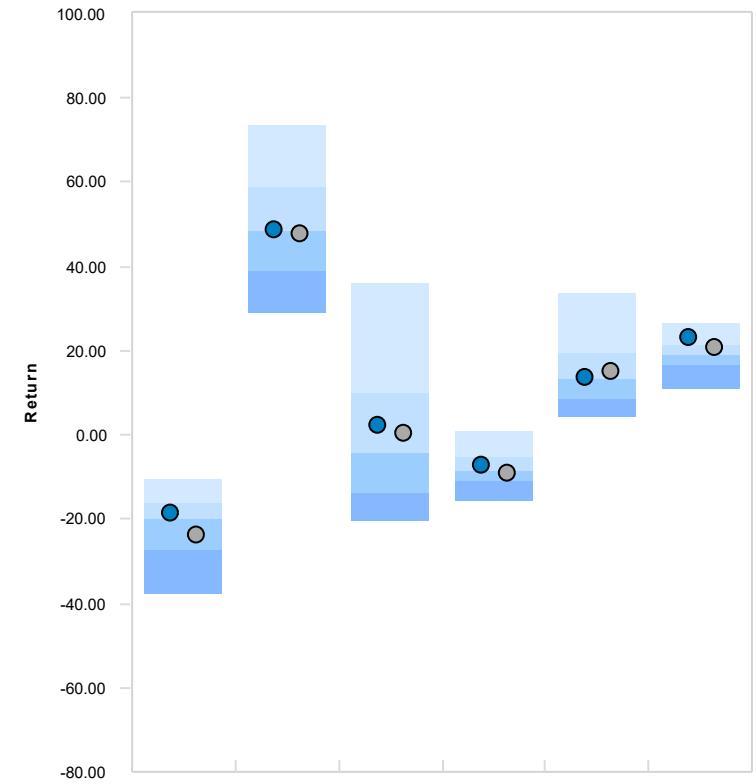
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Small (FSSNX)	0.09	100.13	99.83	0.10	0.99	0.23	1.00	16.62
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	16.64



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MassMutual (MSOOX)	5.52 (28)	18.64 (35)	15.38 (32)	-2.04 (30)	15.20 (36)	10.34 (10)	7.31 (18)
● Russell 2000 Index	5.21 (33)	14.82 (70)	12.31 (58)	-8.34 (72)	10.82 (65)	6.18 (66)	4.21 (73)
Median	4.29	16.73	12.95	-4.58	13.39	7.29	5.37



	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
● MassMutual (MSOOX)	18.57 (41)	48.95 (48)	2.62 (35)	-7.01 (41)	13.93 (48)	23.05 (16)
● 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

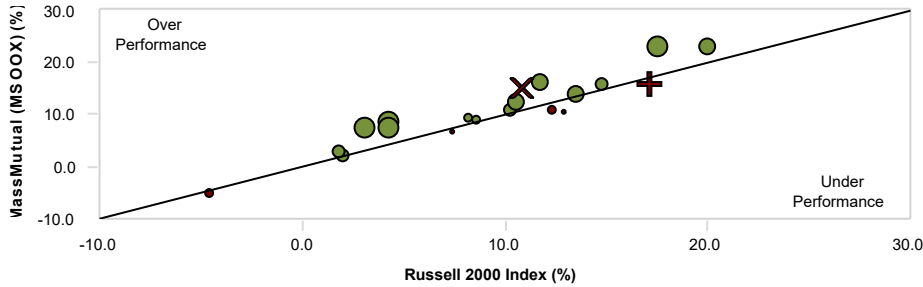
Comparative Performance

	1 Qtr Ending Mar-2023	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
MassMutual (MSOOX)	3.69 (44)	8.43 (54)	-2.74 (40)	-15.21 (46)	-5.80 (42)	4.83 (55)
Russell 2000 Index	2.74 (59)	6.23 (71)	-2.19 (32)	-17.20 (66)	-7.53 (55)	2.14 (78)
IM U.S. Small Cap Equity (MF) Median	3.29	8.74	-3.47	-15.54	-7.06	5.16



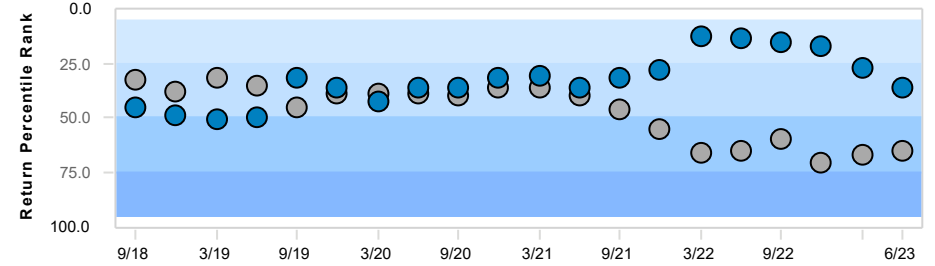


3 Yr Rolling Under/Over Performance - 5 Years



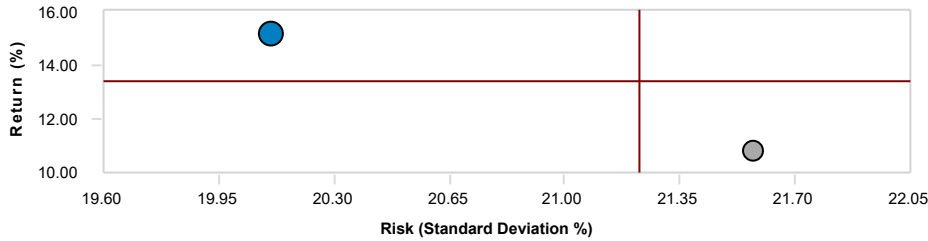
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



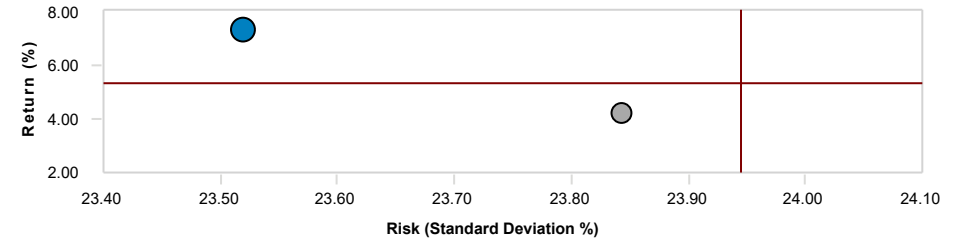
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MassMutual (MSOXX)	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
● Russell 2000 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MassMutual (MSOXX)	15.20	20.11
● Russell 2000 Index	10.82	21.57
— Median	13.39	21.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MassMutual (MSOXX)	7.31	23.52
● Russell 2000 Index	4.21	23.84
— Median	5.37	23.94

Historical Statistics - 3 Years

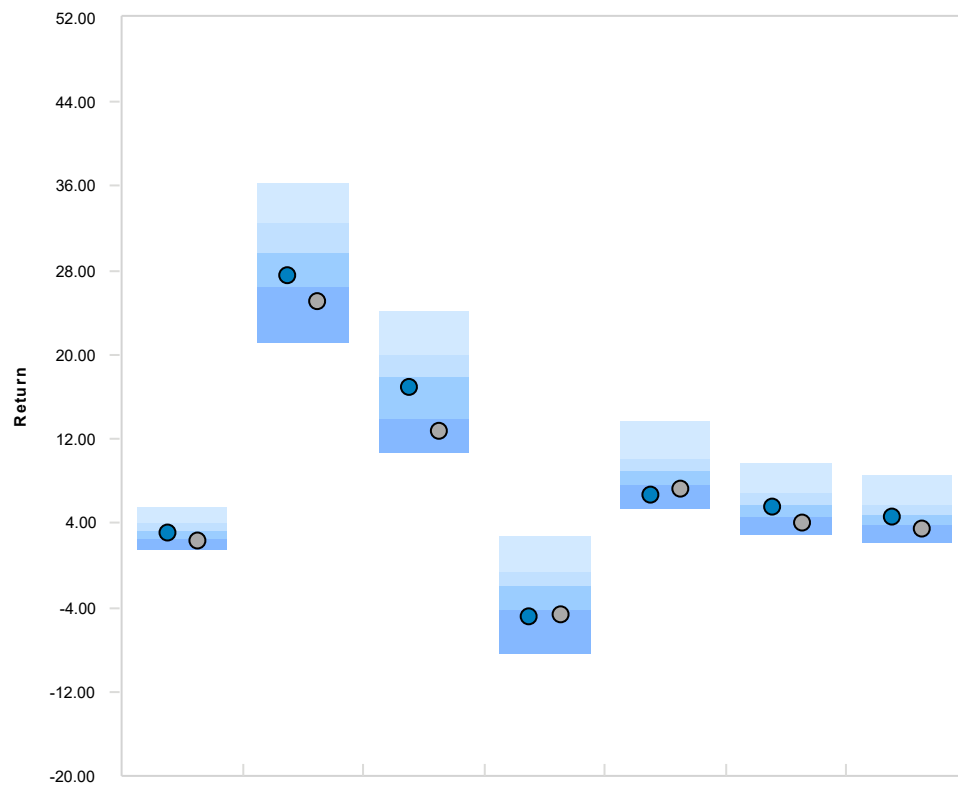
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MassMutual (MSOXX)	4.96	102.14	87.62	4.88	0.73	0.74	0.91	11.12
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.61

Historical Statistics - 5 Years

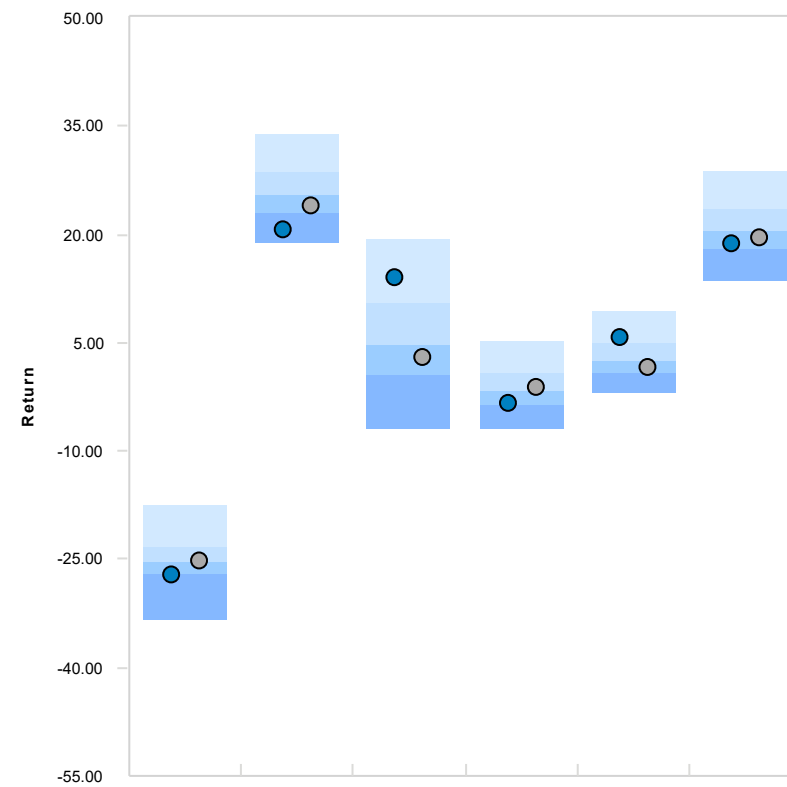
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MassMutual (MSOXX)	4.49	102.82	93.42	3.14	0.64	0.35	0.97	16.02
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	16.64



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	3.05 (62)	27.48 (67)	16.91 (60)	-4.82 (81)	6.73 (90)	5.65 (59)	4.64 (55)
● Total Int'l Policy	2.44 (79)	25.11 (84)	12.72 (87)	-4.70 (79)	7.22 (85)	4.08 (87)	3.52 (83)
Median	3.30	29.55	17.84	-2.00	8.98	5.83	4.77



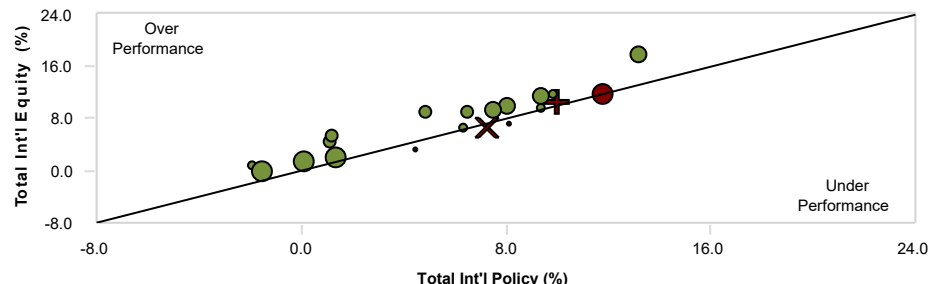
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Int'l Equity	-27.22 (76)	20.58 (89)	14.11 (14)	-3.34 (73)	5.85 (16)	18.68 (71)
● Total Int'l Policy	-25.17 (50)	23.92 (67)	3.00 (60)	-1.23 (47)	1.76 (61)	19.61 (60)
Median	-25.33	25.37	4.80	-1.57	2.56	20.54

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Int'l Equity	7.77 (61)	14.78 (66)	-8.29 (23)	-14.80 (57)	-10.98 (90)	4.63 (17)
Total Int'l Policy	6.87 (80)	14.28 (76)	-9.91 (72)	-13.73 (38)	-5.44 (34)	1.82 (75)
IM International Large Cap Core Equity (SA+CF) Median	8.18	15.68	-9.26	-14.42	-6.29	3.02

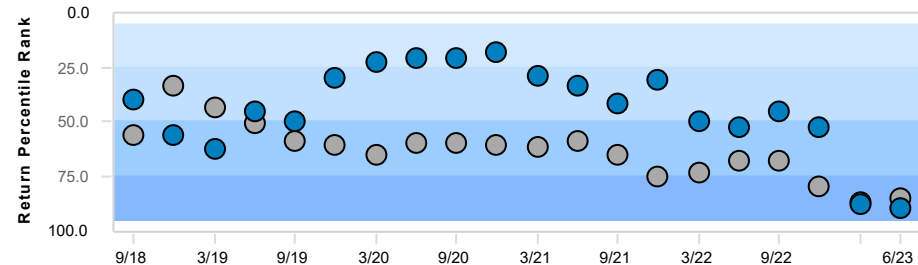


### 3 Yr Rolling Under/Over Performance - 5 Years



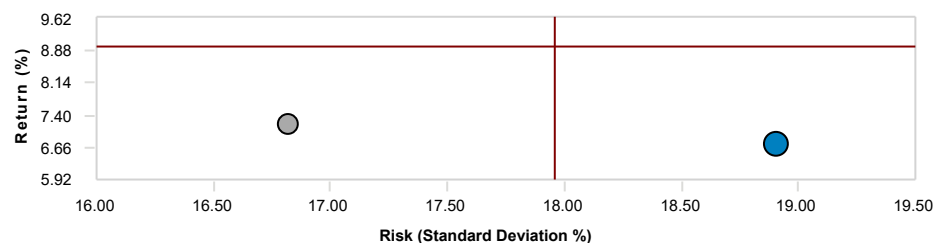
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



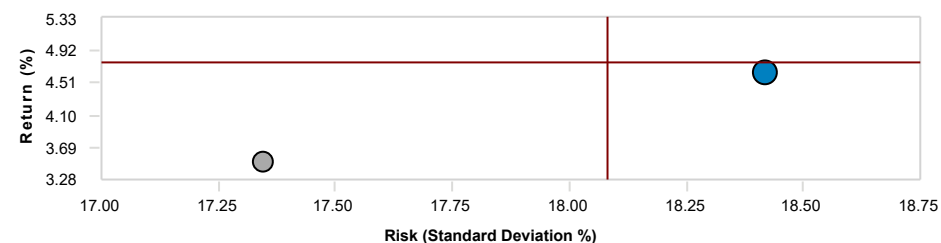
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Int'l Equity	20	4 (20%)	10 (50%)	4 (20%)	2 (10%)
<span style="color: grey;">●</span> Total Int'l Policy	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	6.73	18.90
<span style="color: grey;">●</span> Total Int'l Policy	7.22	16.81
<span style="color: red;">—</span> Median	8.98	17.96

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	4.64	18.42
<span style="color: grey;">●</span> Total Int'l Policy	3.52	17.34
<span style="color: red;">—</span> Median	4.77	18.08

### Historical Statistics - 3 Years

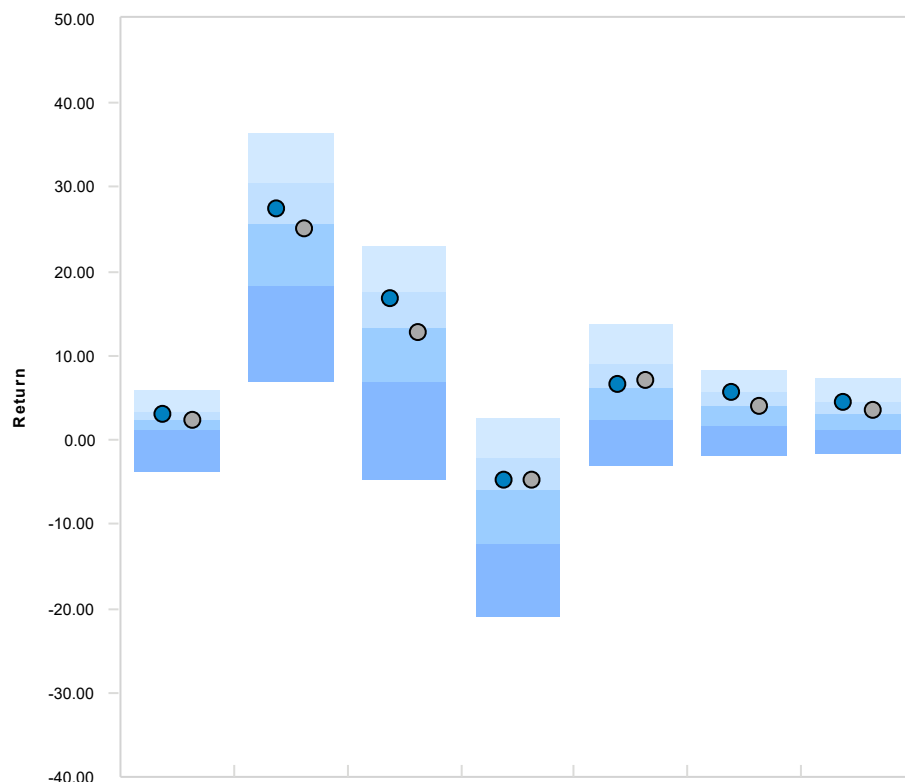
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.85	106.88	110.54	-0.70	-0.02	0.37	1.07	11.13
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	10.19

### Historical Statistics - 5 Years

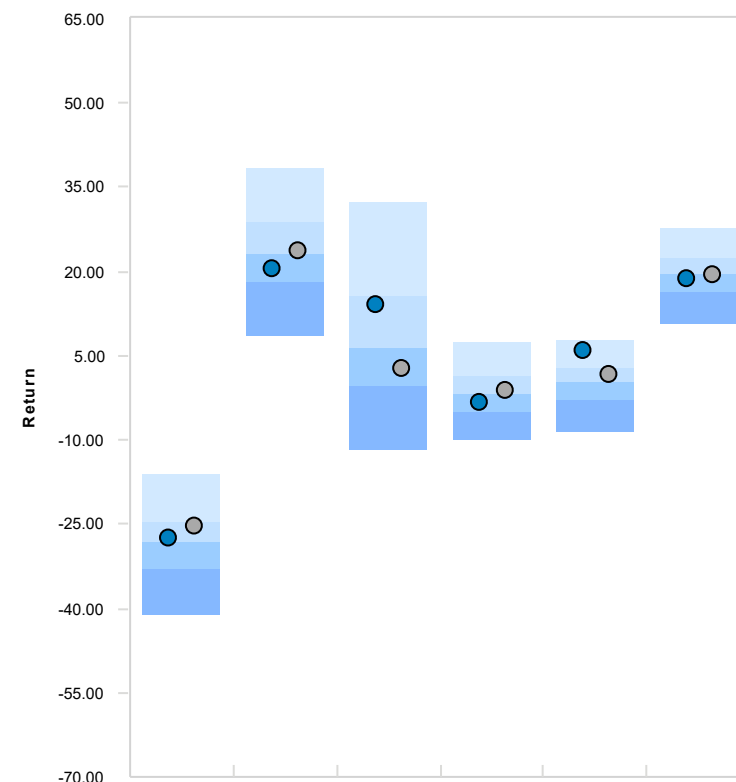
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.23	107.50	103.32	1.17	0.24	0.25	1.02	12.06
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.01



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	3.05 (34)	27.47 (40)	16.91 (30)	-4.82 (45)	6.73 (46)	5.65 (25)	4.64 (23)
○ MSCI ACW x US (Net)	2.44 (51)	25.11 (54)	12.72 (54)	-4.70 (44)	7.22 (41)	4.08 (52)	3.52 (42)
Median	2.44	25.66	13.32	-5.98	6.28	4.16	3.10



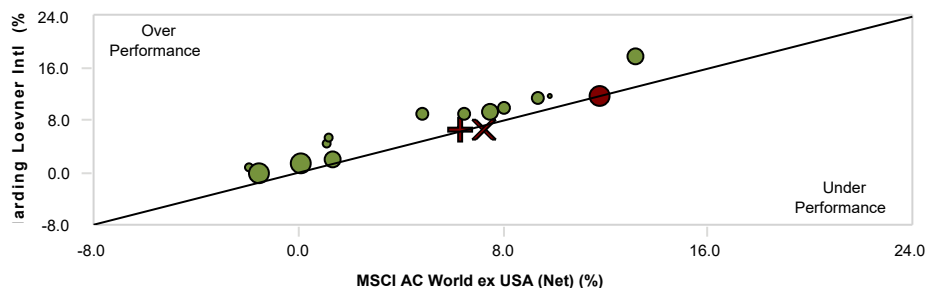
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Harding Loevner Intl	27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)
○ MSCI ACW x US (Net)	25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)
Median	28.13	23.08	6.53	-1.89	0.18	19.37

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Harding Loevner Intl	7.77 (38)	14.77 (46)	-8.29 (16)	-14.80 (71)	-10.98 (66)	4.63 (10)
MSCI AC World ex USA (Net)	6.87 (51)	14.28 (50)	-9.91 (41)	-13.73 (59)	-5.44 (24)	1.82 (45)
IM International Equity (MF) Median	6.91	14.28	-10.39	-13.08	-8.76	1.27

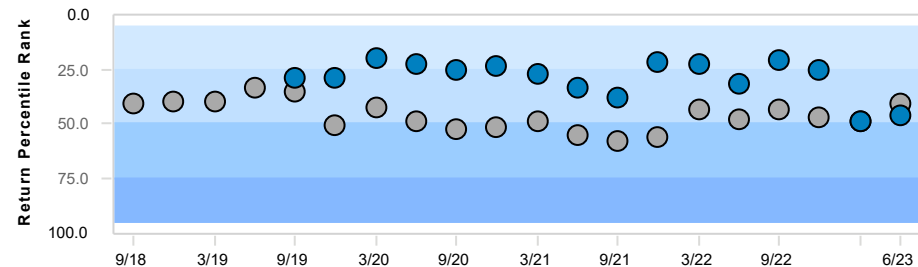


### 3 Yr Rolling Under/Over Performance - 5 Years



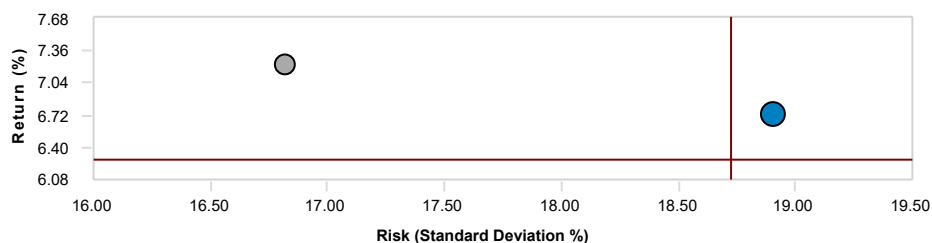
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



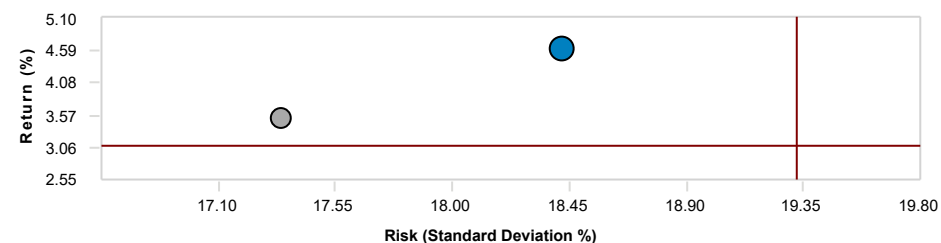
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl	16	8 (50%)	8 (50%)	0 (0%)	0 (0%)
● MSCI ACW x US (Net)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	6.73	18.90
● MSCI ACW x US (Net)	7.22	16.81
— Median	6.28	18.72

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl	4.64	18.42
● MSCI ACW x US (Net)	3.52	17.34
— Median	3.10	19.32

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.85	106.88	110.54	-0.71	-0.02	0.37	1.07	11.13
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.42	1.00	10.19

### Historical Statistics - 5 Years

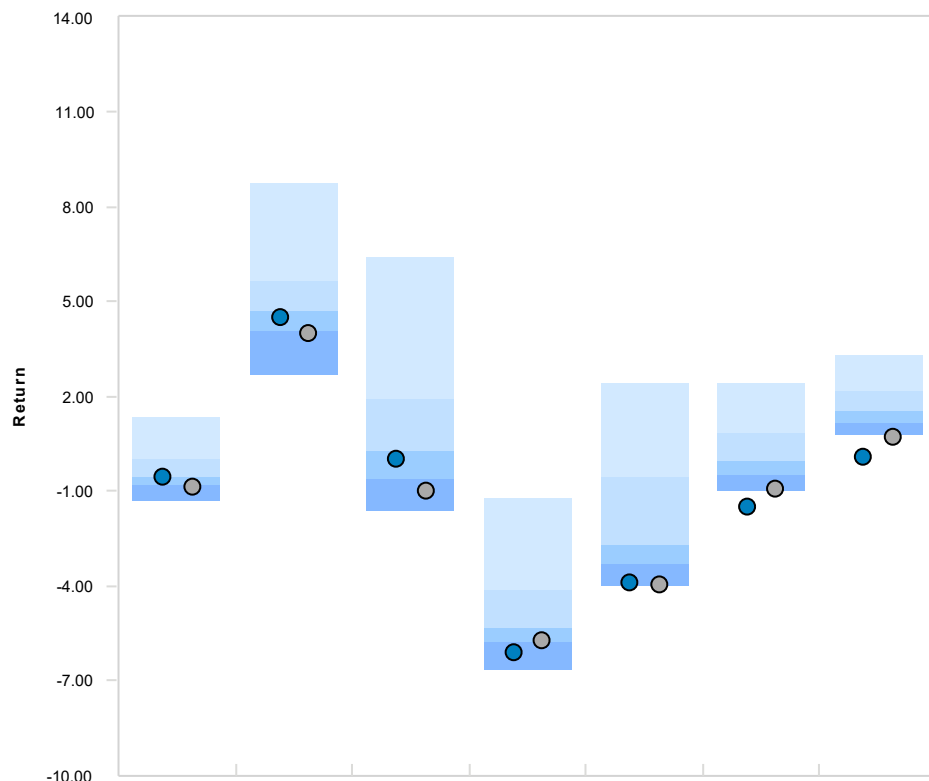
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.23	107.50	103.33	1.17	0.24	0.25	1.02	12.06
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.01



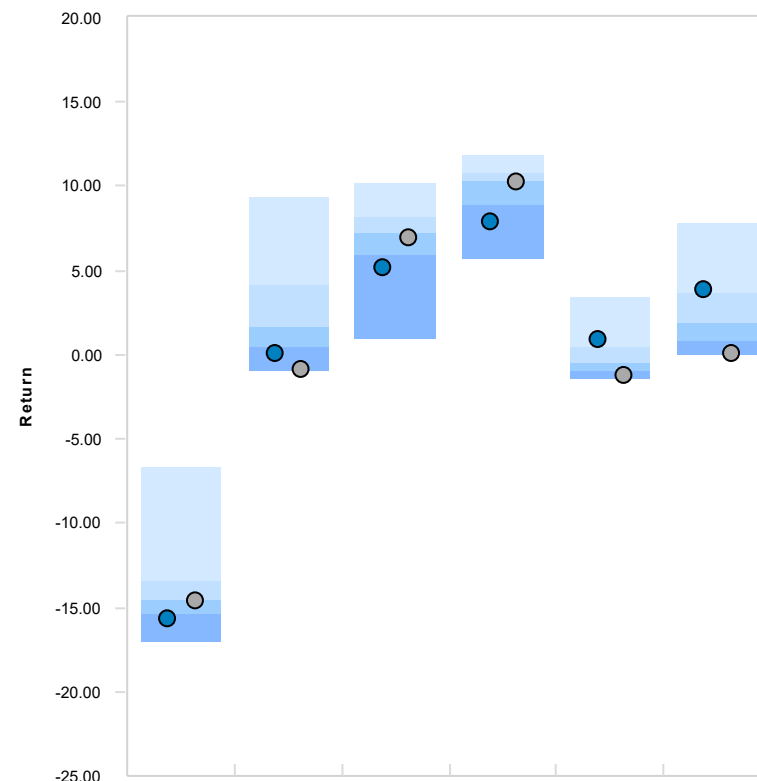
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-0.54 (54)	4.53 (58)	0.01 (58)	-6.10 (87)	-3.90 (92)	-1.45 (99)	0.14 (100)
○ Total Fixed Policy	-0.84 (82)	4.00 (79)	-0.94 (87)	-5.73 (73)	-3.97 (94)	-0.94 (94)	0.77 (96)
Median	-0.50	4.75	0.31	-5.34	-2.66	-0.03	1.57



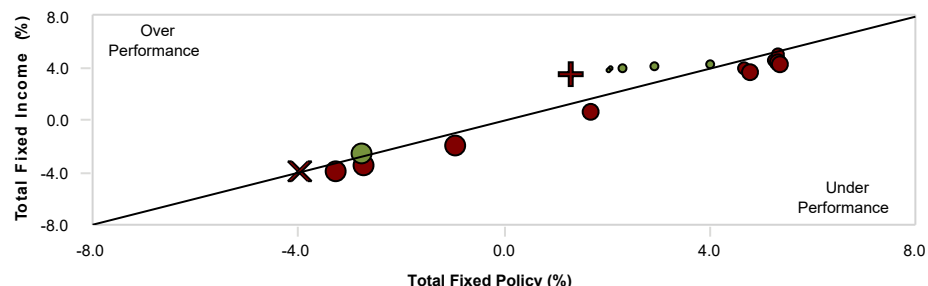
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fixed Income	-15.69 (80)	0.15 (81)	5.22 (81)	7.91 (82)	0.99 (20)	3.93 (24)
○ Total Fixed Policy	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (93)
Median	-14.59	1.70	7.20	10.30	-0.46	1.87

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Fixed Income	3.12 (62)	1.91 (56)	-4.32 (52)	-5.64 (59)	-6.50 (91)	-0.13 (74)
Total Fixed Policy	2.96 (73)	1.87 (58)	-4.75 (83)	-4.69 (22)	-5.93 (67)	0.01 (52)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	3.22	2.00	-4.28	-5.43	-5.68	0.03

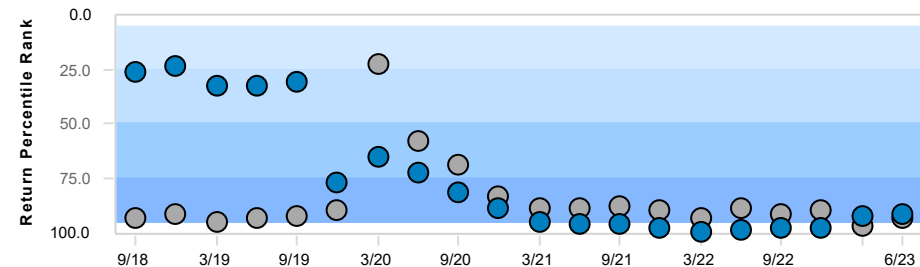


### 3 Yr Rolling Under/Over Performance - 5 Years



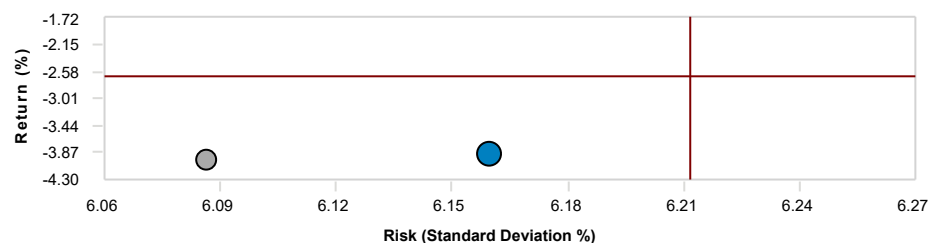
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



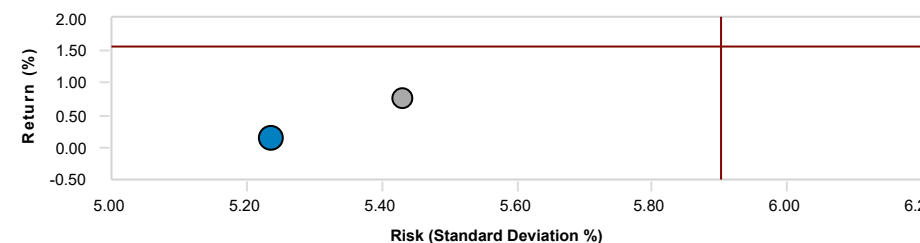
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fixed Income	20	1 (5%)	4 (20%)	2 (10%)	13 (65%)
<span style="color: grey;">●</span> Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	-3.90	6.16
<span style="color: grey;">●</span> Total Fixed Policy	-3.97	6.09
<span style="color: red;">—</span> Median	-2.66	6.21

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	0.14	5.24
<span style="color: grey;">●</span> Total Fixed Policy	0.77	5.43
<span style="color: red;">—</span> Median	1.57	5.90

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.06	94.90	96.12	0.06	0.07	-0.83	1.00	4.99
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	4.93

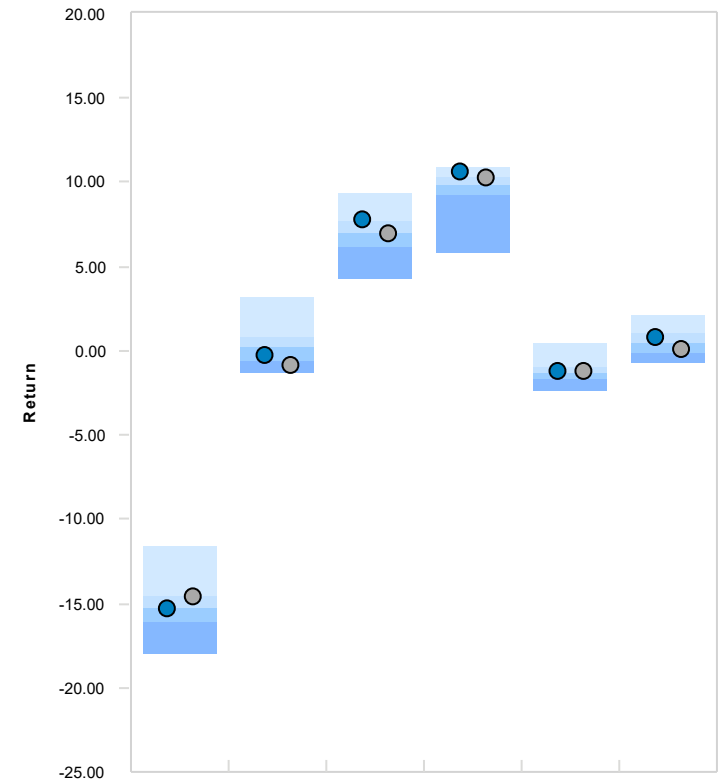
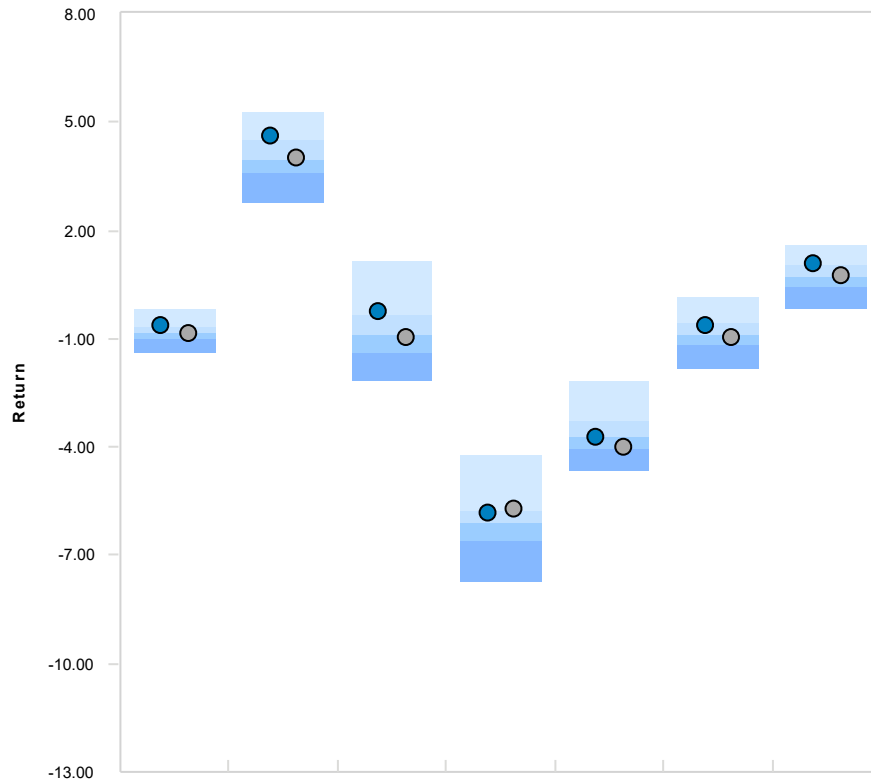
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.64	84.59	92.10	-0.56	-0.39	-0.24	0.92	3.96
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	3.86





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)	-0.61 (21)	4.63 (21)	-0.25 (22)	-5.79 (28)	-3.69 (48)	-0.61 (28)	1.09 (23)
○ Blmbg. U.S. Agg Index	-0.84 (53)	4.00 (47)	-0.94 (54)	-5.73 (22)	-3.97 (64)	-0.94 (52)	0.77 (46)
Median	-0.82	3.98	-0.89	-6.09	-3.73	-0.91	0.72

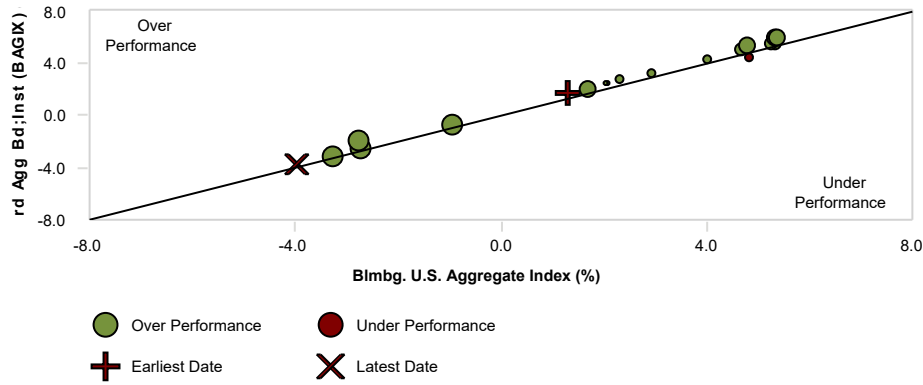
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Baird Agg Bd;Inst (BAGIX)	15.26 (49)	-0.31 (65)	7.80 (21)	10.69 (8)	-1.24 (44)	0.87 (34)
○ Blmbg. U.S. Agg Index	14.60 (24)	-0.90 (84)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	15.29	0.17	6.94	9.78	-1.32	0.49

Comparative Performance

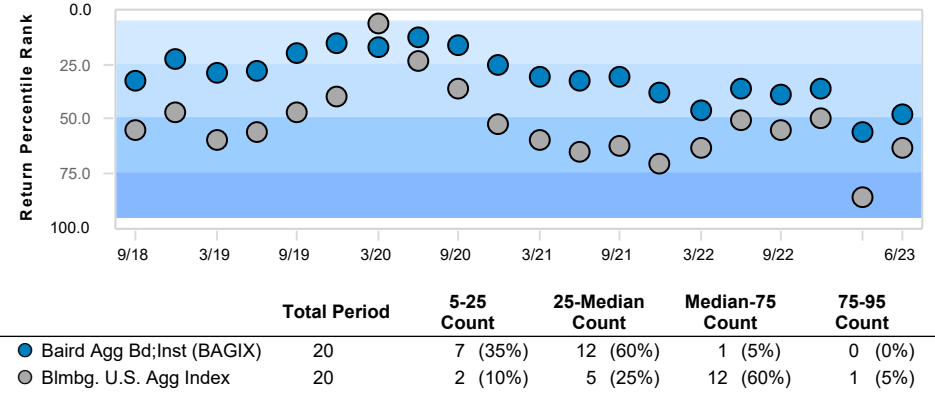
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Baird Agg Bd;Inst (BAGIX)	3.06 (61)	2.15 (15)	-4.66 (50)	-5.01 (30)	-6.33 (75)	-0.10 (41)
Blmbg. U.S. Aggregate Index	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (15)	-5.93 (47)	0.01 (21)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.14	1.71	-4.67	-5.35	-5.98	-0.15



**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**

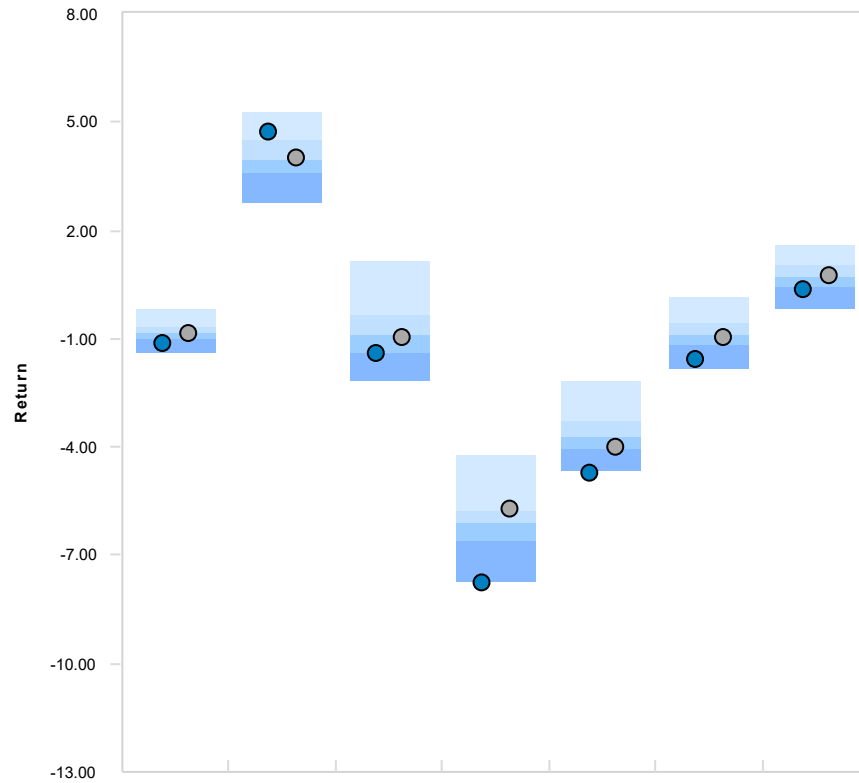
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.48	103.65	99.41	0.34	0.60	-0.79	1.01	4.94
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	4.93

**Historical Statistics - 5 Years**

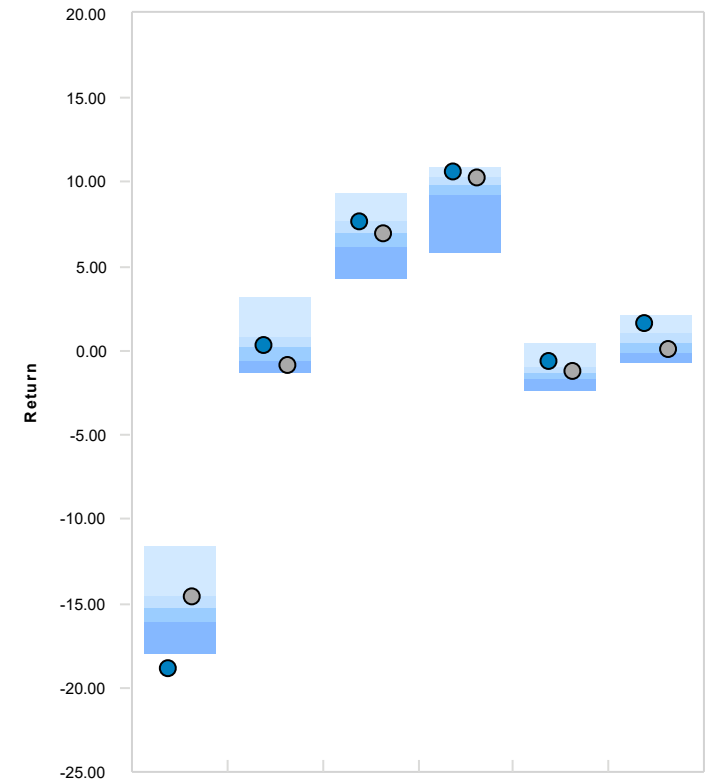
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.94	107.19	103.20	0.31	0.35	-0.05	1.03	3.98
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	3.86



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)	-1.11 (81)	4.72 (17)	-1.38 (75)	-7.74 (96)	-4.72 (96)	-1.56 (91)	0.39 (78)
● Blmbg. U.S. Agg Index	-0.84 (53)	4.00 (47)	-0.94 (54)	-5.73 (22)	-3.97 (64)	-0.94 (52)	0.77 (46)
Median	-0.82	3.98	-0.89	-6.09	-3.73	-0.91	0.72



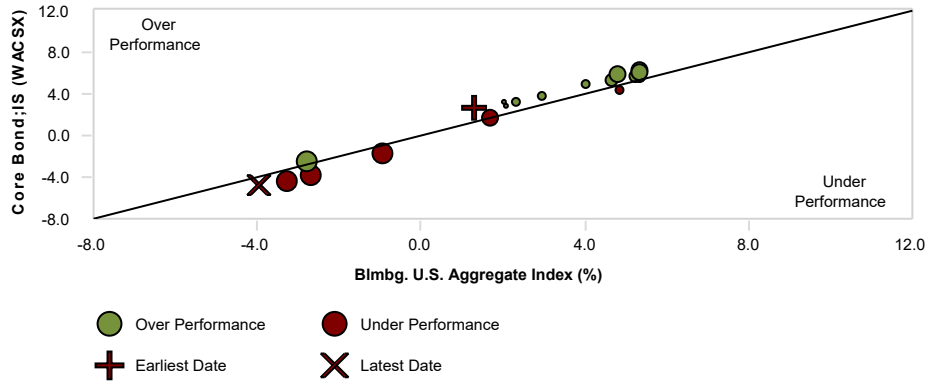
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● WA Core Bond;IS (WACSX)	18.86 (99)	0.31 (45)	7.69 (25)	10.63 (10)	-0.66 (17)	1.61 (12)
● Blmbg. U.S. Agg Index	14.60 (24)	-0.90 (84)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	15.29	0.17	6.94	9.78	-1.32	0.49

Comparative Performance

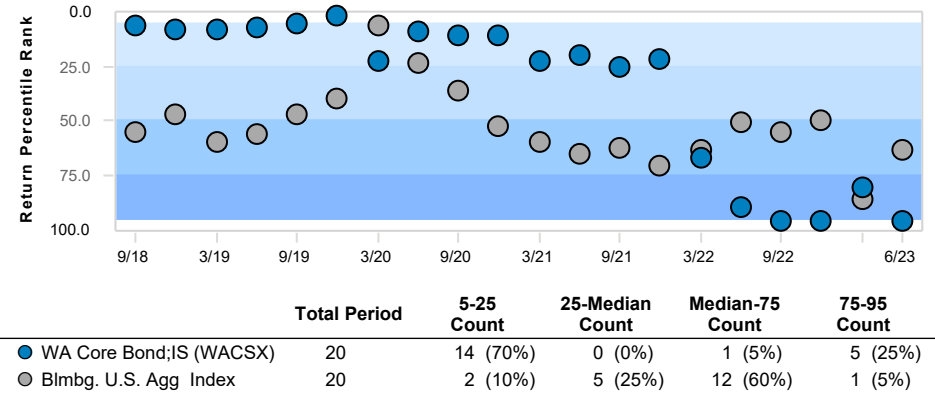
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
WA Core Bond;IS (WACSX)	3.52 (14)	2.30 (10)	-5.83 (98)	-6.46 (91)	-7.76 (99)	-0.15 (51)
Blmbg. U.S. Aggregate Index	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (15)	-5.93 (47)	0.01 (21)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.14	1.71	-4.67	-5.35	-5.98	-0.15



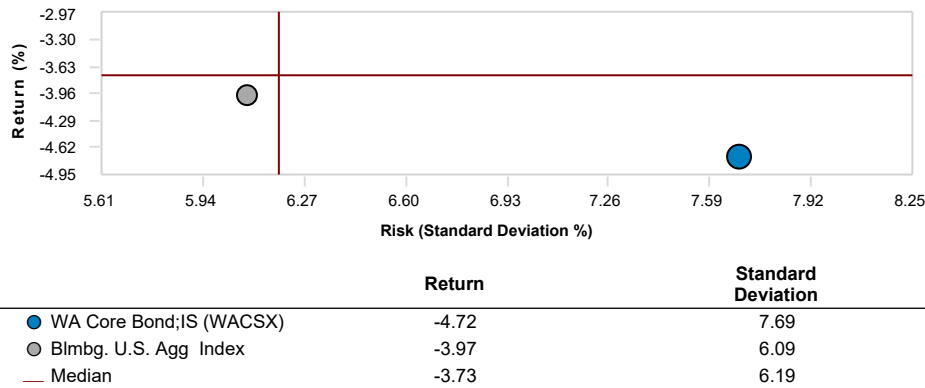
**3 Yr Rolling Under/Over Performance - 5 Years**



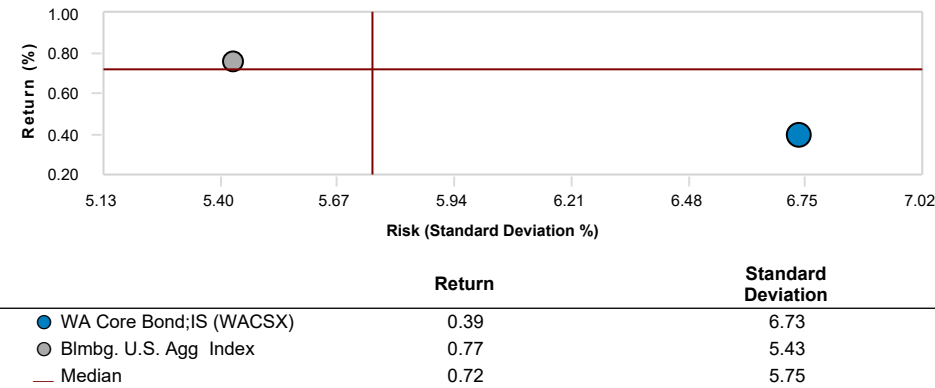
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

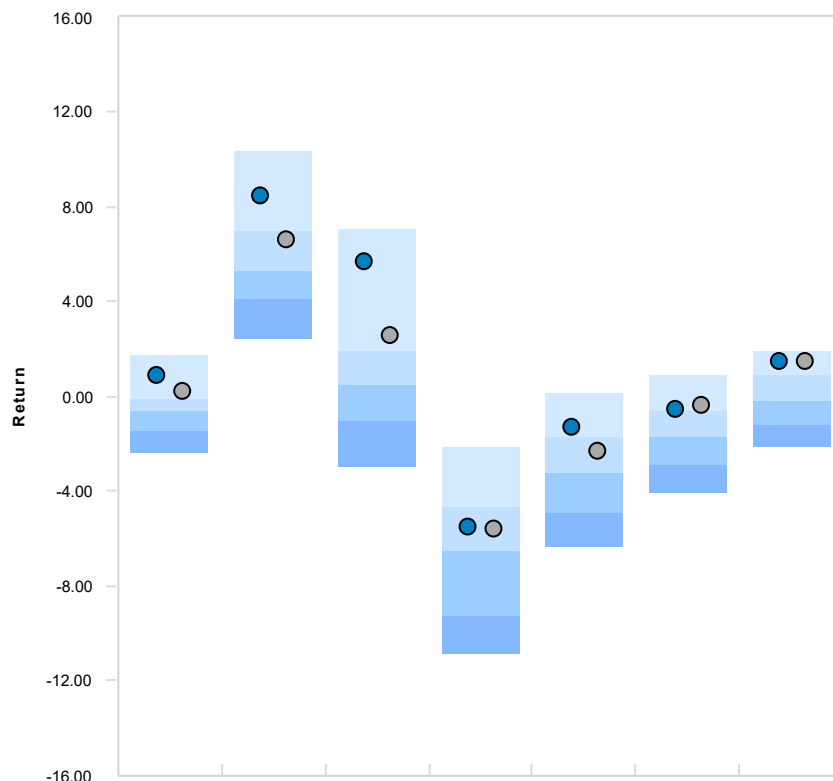
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WAC SX)	1.87	126.63	123.15	0.29	-0.36	-0.76	1.25	6.13
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	4.93

**Historical Statistics - 5 Years**

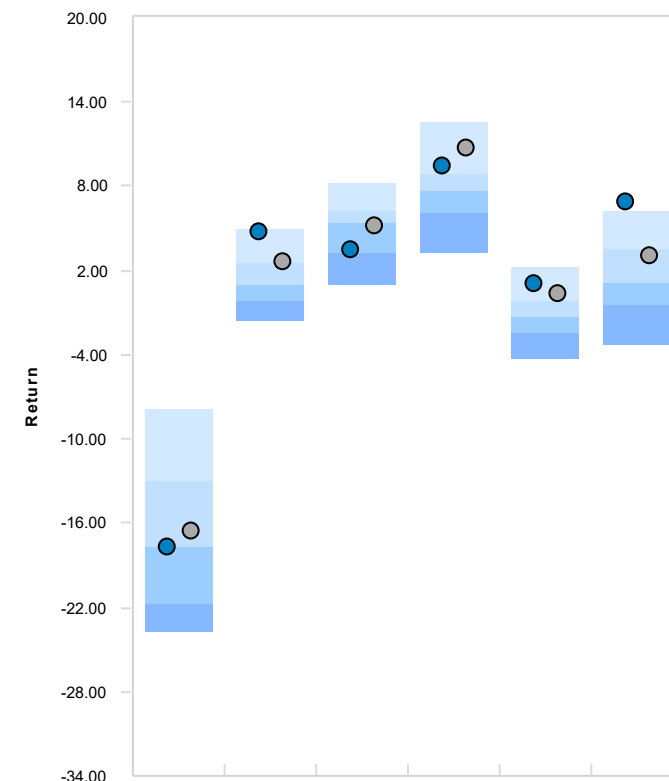
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WAC SX)	2.03	118.46	125.37	-0.47	-0.14	-0.14	1.20	4.93
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	3.86



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO:Div (PDIIX)	0.90 (8)	8.48 (13)	5.73 (6)	-5.43 (39)	-1.29 (21)	-0.48 (23)	1.54 (11)
● Blmbg. Global Credit (Hedged)	0.28 (16)	6.69 (28)	2.59 (17)	-5.60 (42)	-2.30 (34)	-0.36 (20)	1.50 (12)
Median	-0.58	5.27	0.49	-6.48	-3.22	-1.67	-0.17



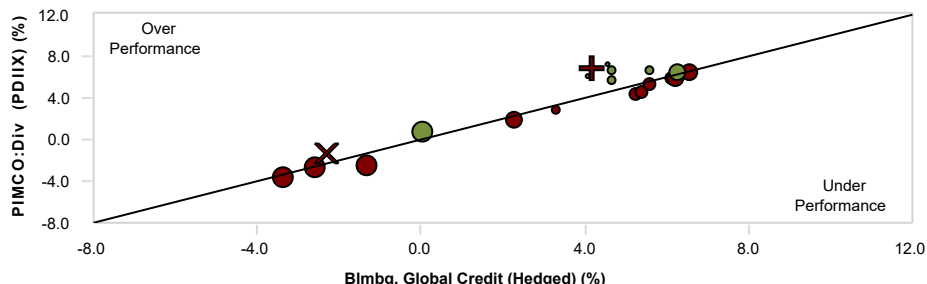
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO:Div (PDIIX)	17.66 (51)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)
● Blmbg. Global Credit (Hedged)	16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	17.63	0.89	5.39	7.65	-1.33	1.10

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
PIMCO:Div (PDIIX)	2.61 (62)	4.78 (32)	-2.54 (25)	-9.10 (77)	-7.09 (83)	0.03 (9)
Blmbg. Global Credit (Hedged)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)
IM Global Fixed Income (MF) Median	2.76	3.53	-4.13	-7.00	-5.48	-0.70

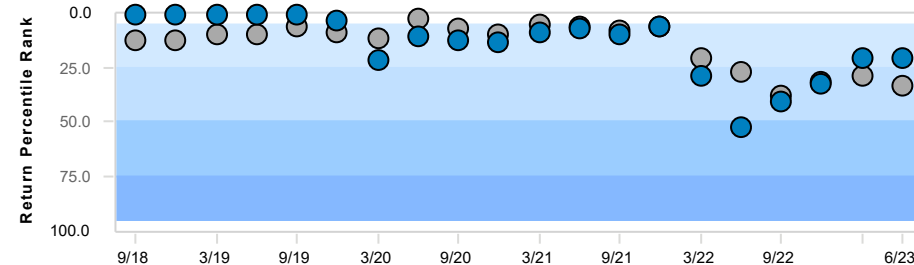


### 3 Yr Rolling Under/Over Performance - 5 Years



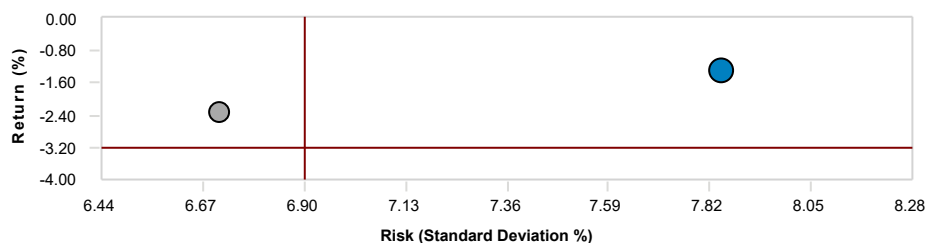
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



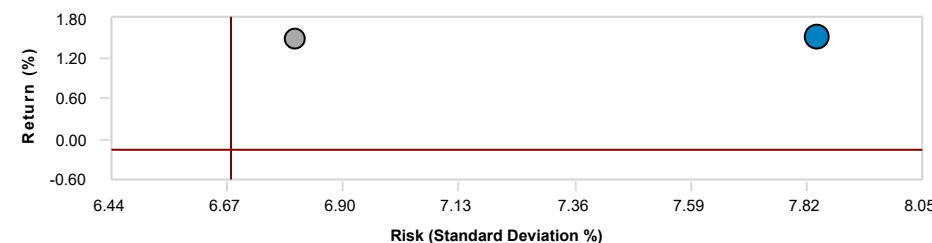
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> PIMCO:Div (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
<span style="color: grey;">●</span> Blmbg. Global Credit (Hedged)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> PIMCO:Div (PDIIX)	-1.29	7.85
<span style="color: grey;">●</span> Blmbg. Global Credit (Hedged)	-2.30	6.70
<span style="color: red;">—</span> Median	-3.22	6.90

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> PIMCO:Div (PDIIX)	1.54	7.84
<span style="color: grey;">●</span> Blmbg. Global Credit (Hedged)	1.50	6.80
<span style="color: red;">—</span> Median	-0.17	6.68

### Historical Statistics - 3 Years

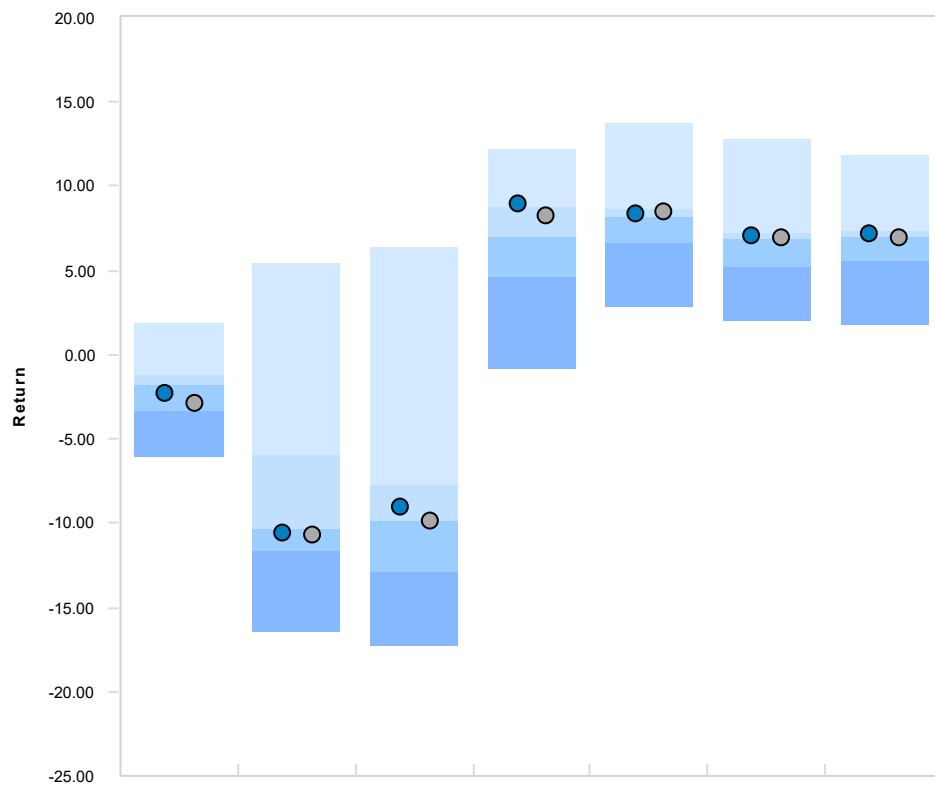
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Div (PDIIX)	2.10	120.79	104.91	1.40	0.53	-0.29	1.14	5.78
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	5.07

### Historical Statistics - 5 Years

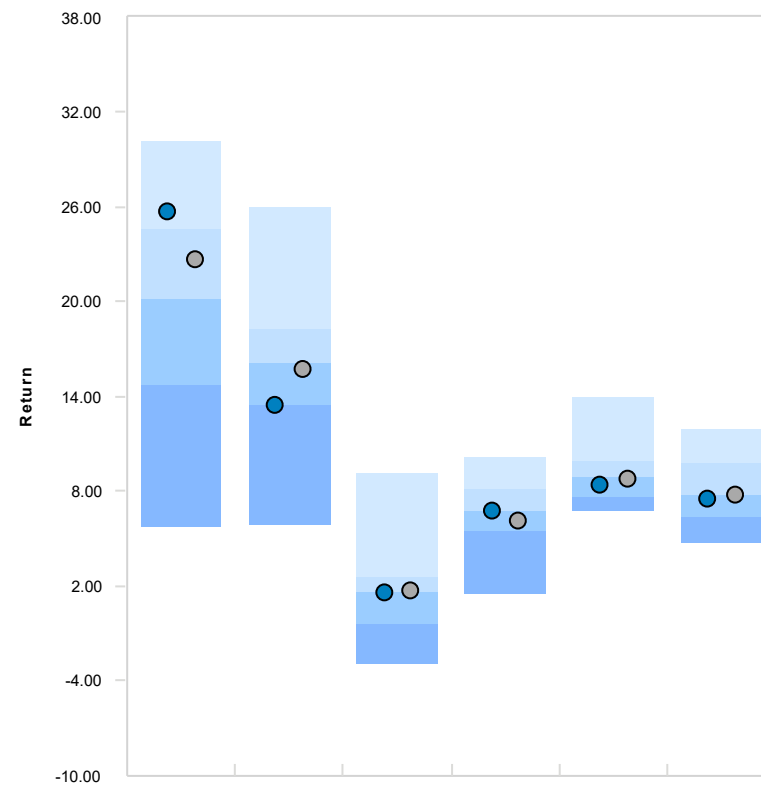
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Div (PDIIX)	2.27	106.03	105.90	-0.07	0.05	0.04	1.11	5.97
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.07



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property	-2.22 (68)	-10.55 (69)	-9.07 (41)	9.01 (18)	8.45 (36)	7.12 (28)	7.21 (32)
● NCREIF ODCE	-2.87 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.97 (34)	6.95 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.84	6.97



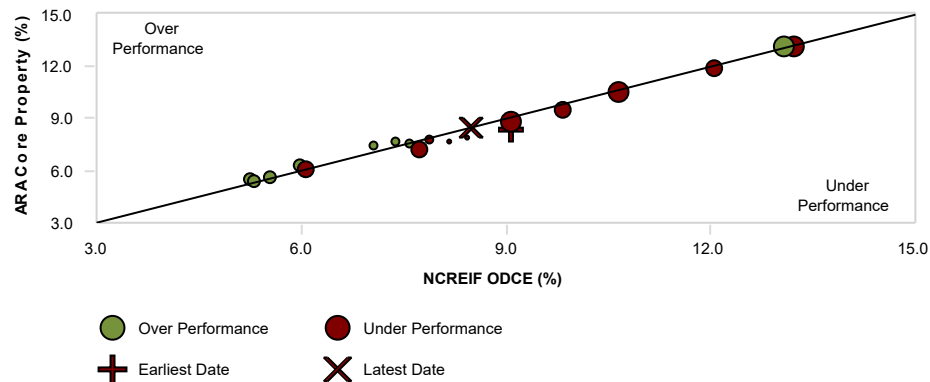
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● ARA Core Property	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (55)
● NCREIF ODCE	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	20.19	16.09	1.58	6.80	8.93	7.83

Comparative Performance

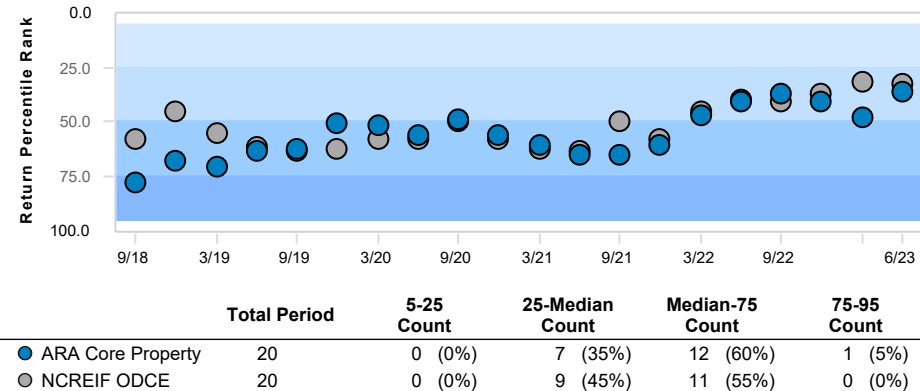
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
ARA Core Property	-3.28 (65)	-5.42 (65)	1.66 (20)	4.84 (32)	8.46 (11)	8.81 (31)
NCREIF ODCE	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58



### 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
ARA Core Property	1.34	99.49	98.58	-0.11	-0.01	0.77	1.01	3.88
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.79

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.08	102.29	98.38	0.16	0.24	0.75	1.01	3.05
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.99





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**Delray Beach Firefighters' Retirement System**  
**Illiquid Investments**  
**June 30, 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.	\$1,800,463	\$84,111	2.24	7.01	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$336,944	\$432,746	3.12	6.99	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$651,762	\$0	1.24	6.78	11/6/2014	12/1/2024
*Deerpath Capital Advantage VI	\$854,010	\$618,549	3.43	11.42	11/29/2021	TBD
* TCW Direct Lending VIII	\$654,130	\$839,703	2.73	4.45	7/21/2022	TBD

\* Market Value as of 03/31/2023

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2023

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1978</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>			
Blmbg. U.S. Gov't/Credit	30.00	NCREIF ODCE	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00	Quadrant Custom Policy	5.00
S&P 500 Index	60.00	NCREIF Timberland Index	5.00
MSCI EAFE (Net) Index	5.00	CPI+5%	7.50
<b>Oct-2007</b>			
MSCI EAFE (Net) Index	10.00	<b>May-2014</b>	
Bloomberg Intermed Aggregate Index	30.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. TIPS 1-10 Year	5.00	MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	50.00	Blmbg. U.S. Aggregate Index	27.50
NCREIF Property Index	5.00	NCREIF ODCE	10.00
<b>Jan-2010</b>			
MSCI AC World ex USA (Net)	15.00	NCREIF Timberland Index	5.00
Blmbg. U.S. Aggregate Index	30.00	CPI+5%	7.50
Bloomberg U.S. TIPS Index	5.00	<b>Jul-2015</b>	
Russell 3000 Index	45.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
NCREIF Property Index	5.00	MSCI AC World ex USA (Net)	15.00
<b>Jul-2010</b>			
FT Wilshire 5000 Total Market (full-cap) Index	35.00	Blmbg. U.S. Aggregate Index	27.50
MSCI AC World ex USA (Net)	15.00	NCREIF ODCE	10.00
Blmbg. U.S. Aggregate Index	25.00	NCREIF Timberland Index	5.00
Bloomberg U.S. TIPS Index	5.00	Alternatives Policy	7.50
NCREIF ODCE	5.00	<b>Nov-2015</b>	
Barclay BTOP 50	5.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Quadrant Custom Policy	5.00	MSCI AC World ex USA (Net)	15.00
NCREIF Timberland Index	5.00	Blmbg. U.S. Aggregate Index	27.50
<b>Jul-2021</b>			
		NCREIF ODCE	10.00
		Alternatives Policy	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 June 30, 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 June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	36,224,341	188,010	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)	1,702,557	170	0.01	0.01 % of Assets
Rhumblin R1000G	13,968,565	5,587	0.04	0.04 % of Assets
Polen Capital LCG	9,093,836	54,563	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	11,932,744	3,580	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	4,813,093	1,444	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	5,778,753	39,873	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	23,947,992	174,820	0.73	0.73 % of Assets
Baird Aggregate Bond Fund (BAGIX)	11,776,985	35,331	0.30	0.30 % of Assets
Western Assets Core Bond (WACSX)	11,683,290	50,238	0.43	0.43 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	2,713,821	20,896	0.77	0.77 % of Assets
ARA Core Property	9,677,116	106,448	1.10	1.10 % of Assets
<b>Total Fund</b>	<b>148,617,828</b>	<b>697,678</b>	<b>0.47</b>	

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



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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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