MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, MAY 25, 2023 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of the 2nd Quarterly Investment AndCo Report for FY 2023
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of General Pension Board Minutes for February 23, 2023
   - 4.B Approval of 2nd Quarter Expense Report for FY 2023
   - 4.C Approval of the 2nd Quarter Retirements and Return of Contributions Report for FY 2023
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
7. **NEW BUSINESS**
8. **ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Review of the 2nd Quarterly Investment AndCo Report for FY 2023

Request

Request Board approval for the 2nd Quarter Expense Report for FY 2023.

Explanation

The 2nd Quarterly Investment Report for FY 2023 is attached for review.

Recommendation

Staff recommends Board approval if needed.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2023-03-31 Kissimmee General (Quarterly Report)

Investment Performance Review
Period Ending March 31, 2023

Kissimmee General Employees' Retirement System

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

1st Quarter 2023 Market Environment

The Economy

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

Equity (Domestic and International)

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

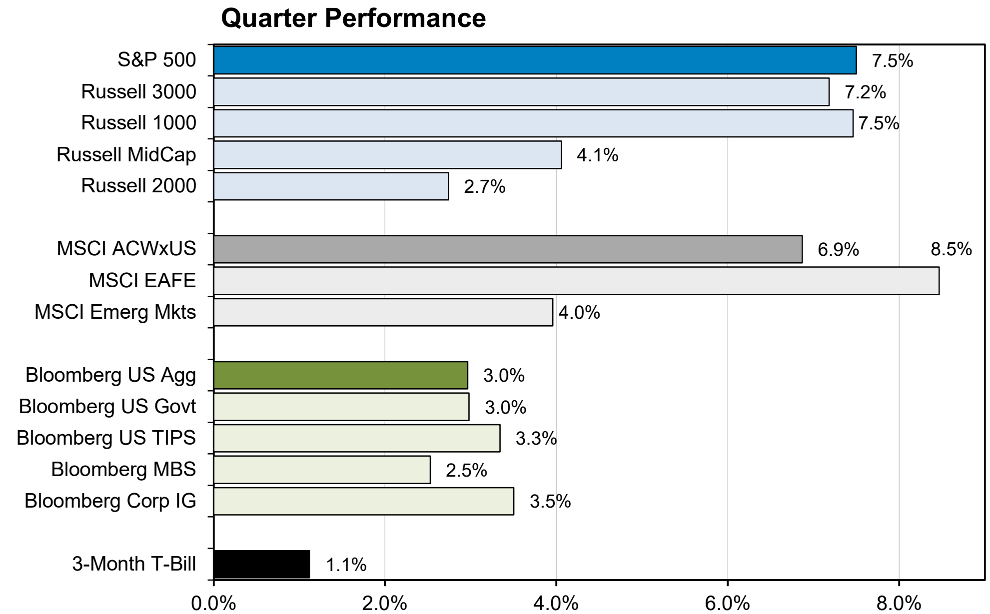
Fixed Income

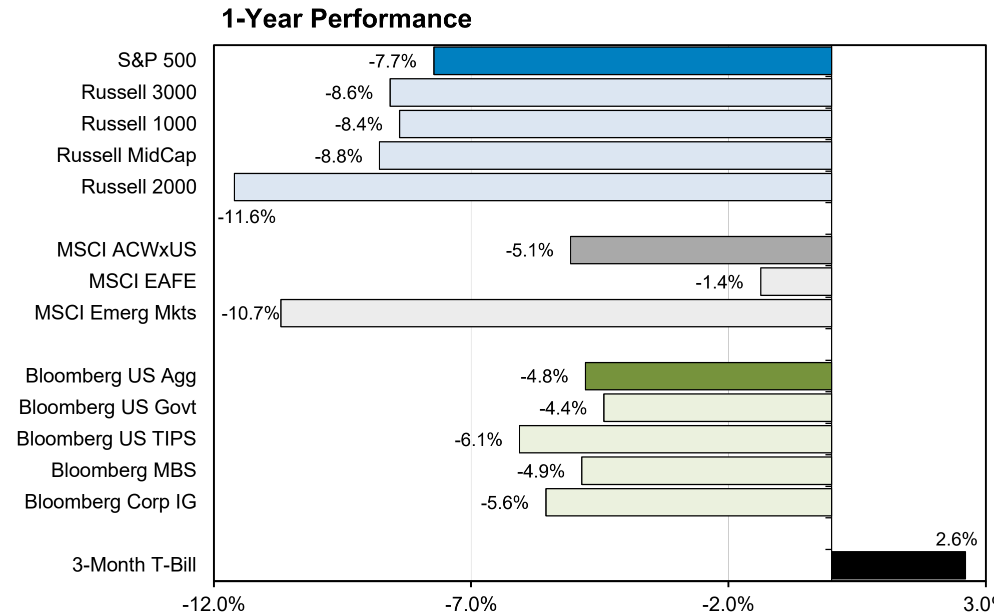
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond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

Market Themes

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

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



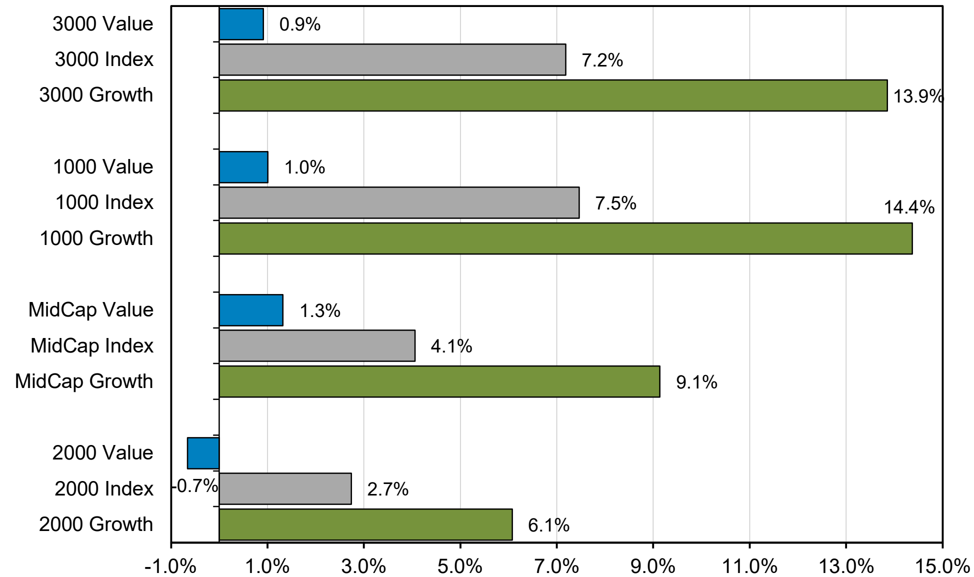


Source: Investment Metrics

- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.

- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.

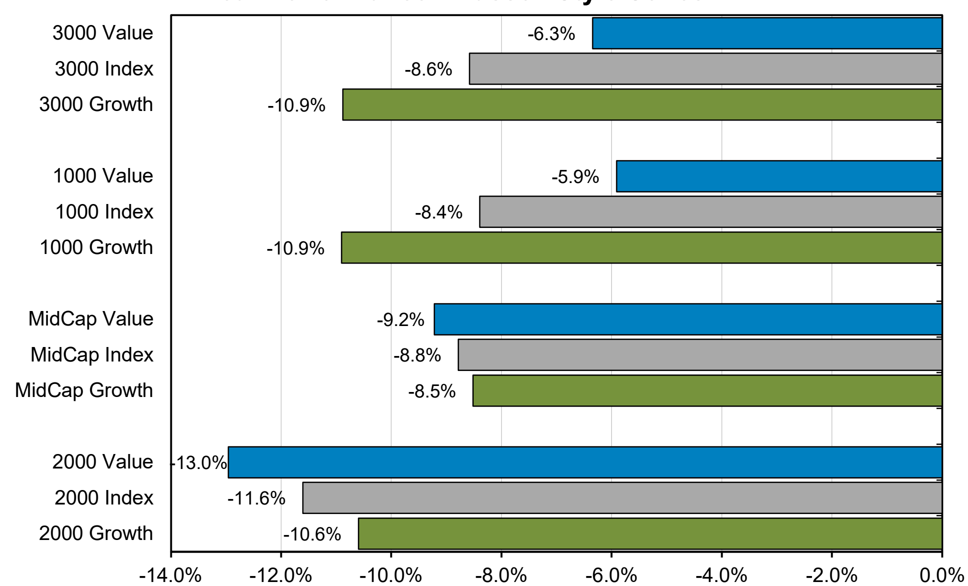
Quarter Performance - Russell Style Series



- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.

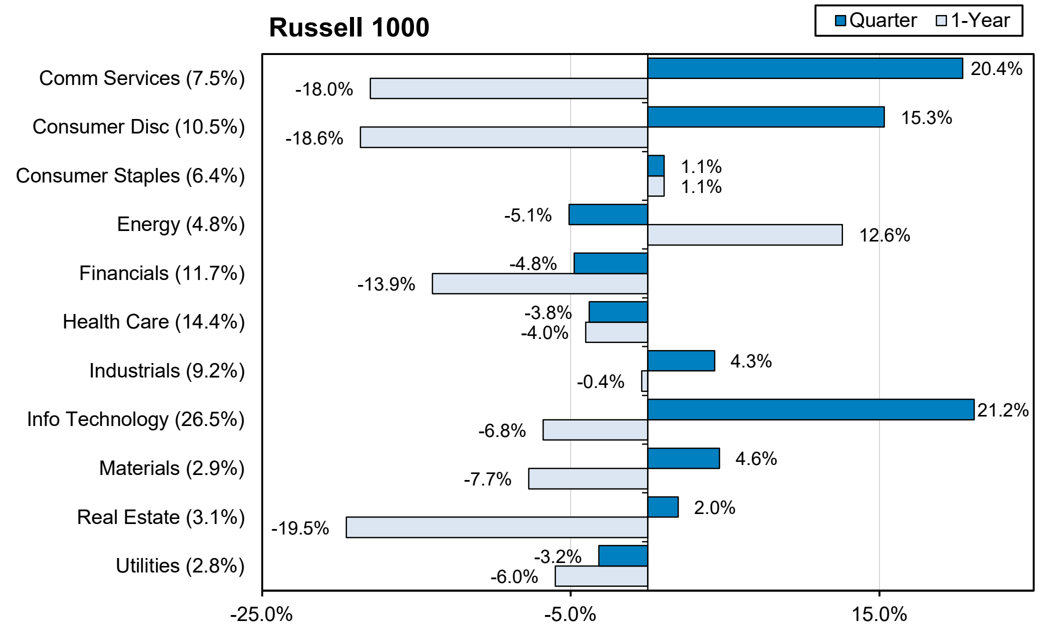
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

1-Year Performance - Russell Style Series

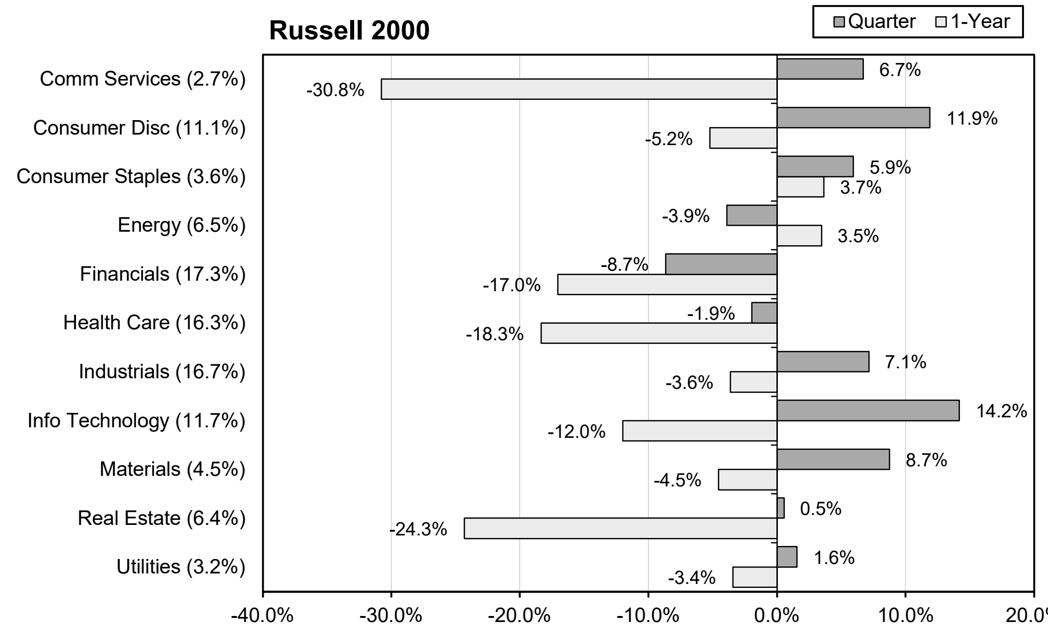


Source: Investment Metrics

- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (1.9%) sectors posted negative returns.



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



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2023

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

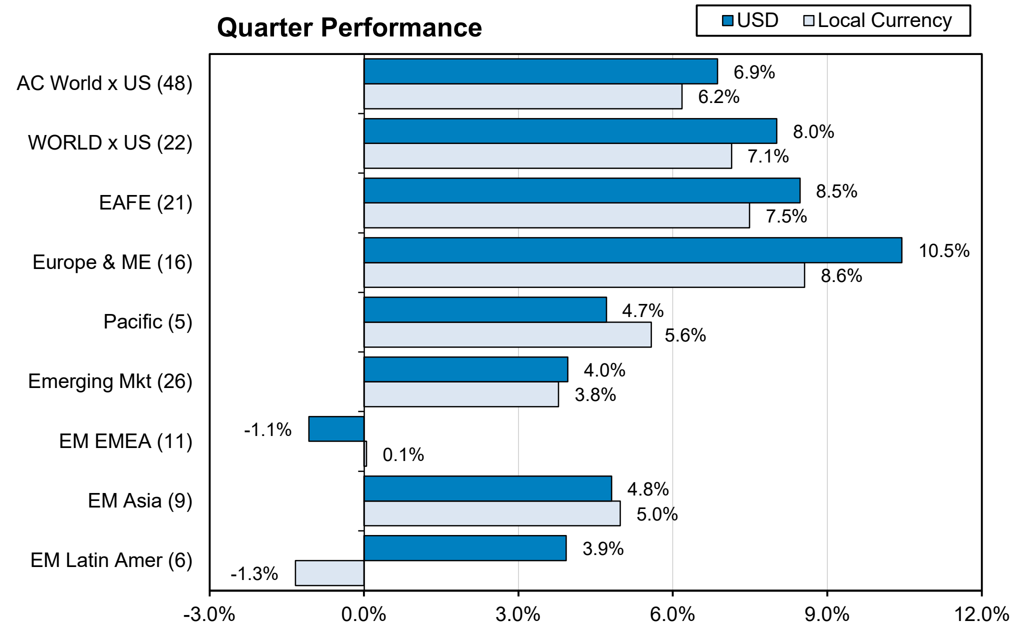
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy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

Bottom 10 Performing Stocks (by Quarter)

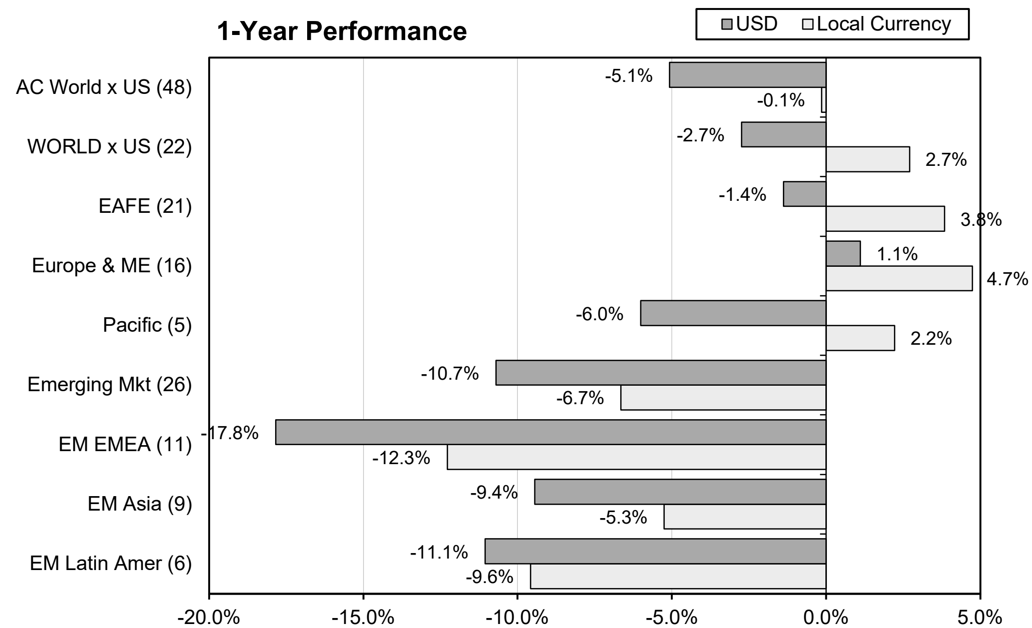
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cyxtera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

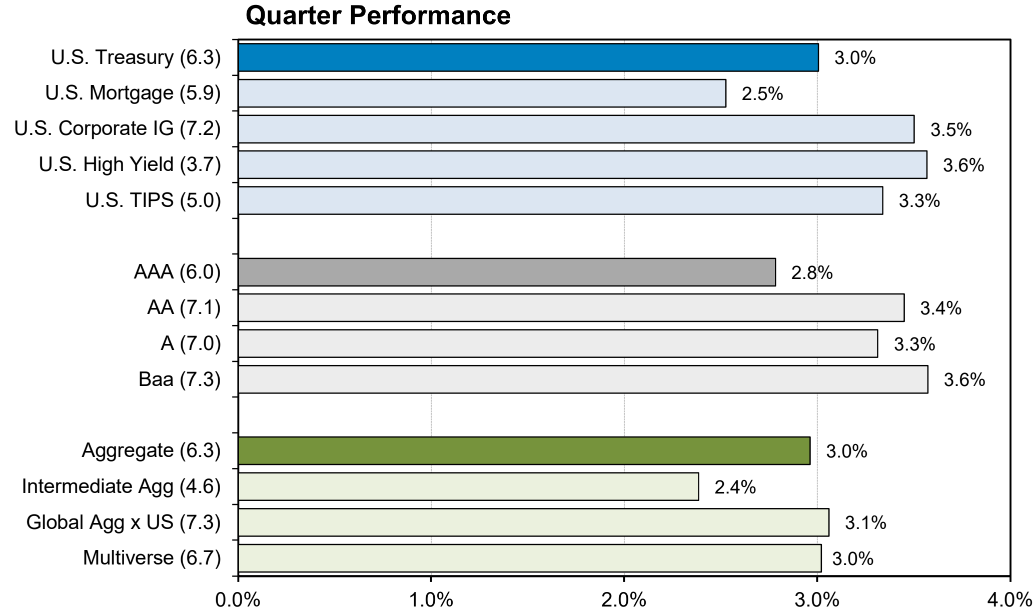
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology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

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

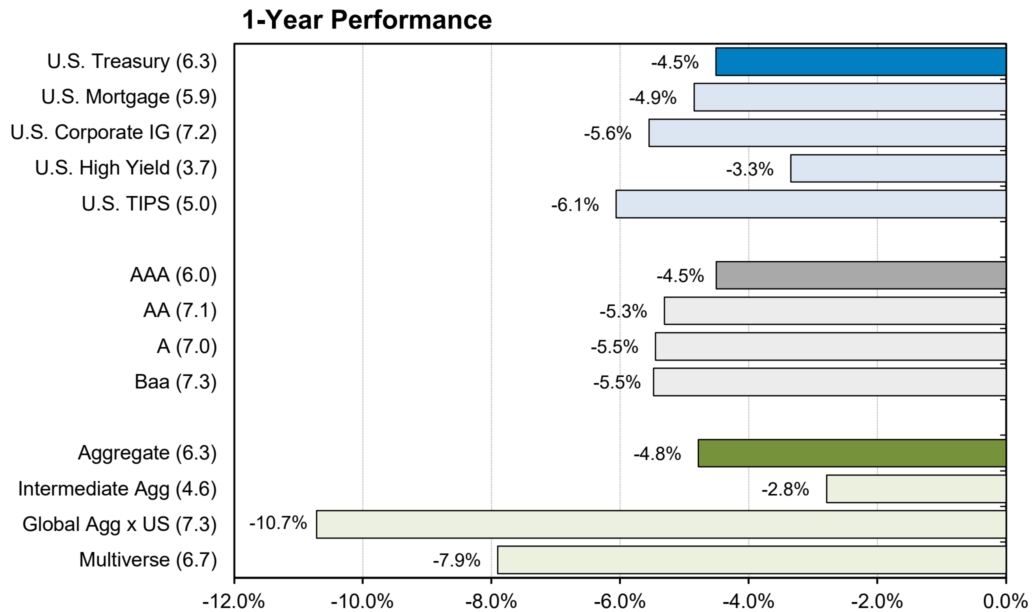
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden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

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

- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.

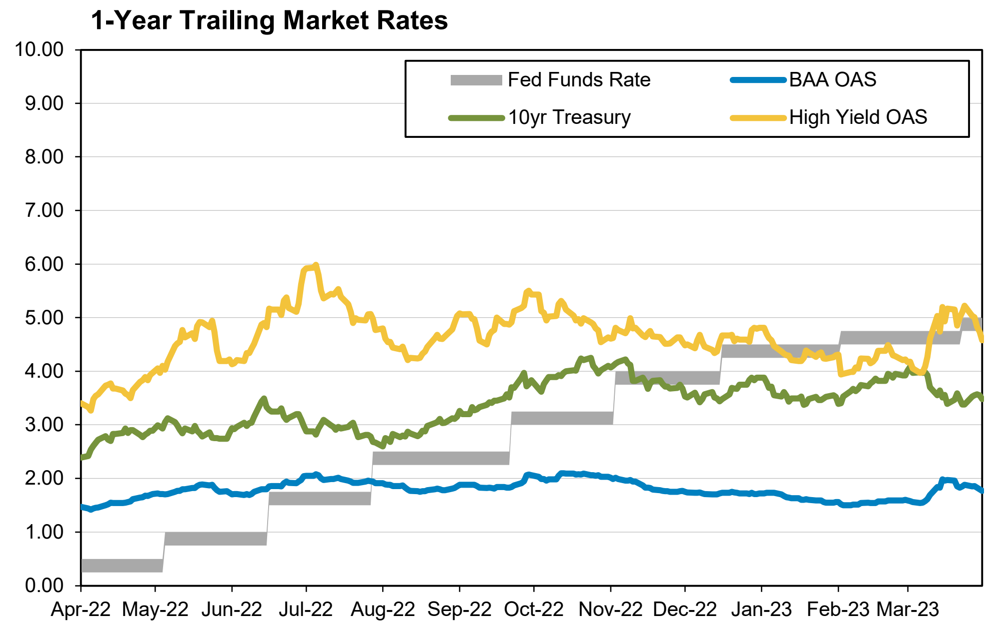


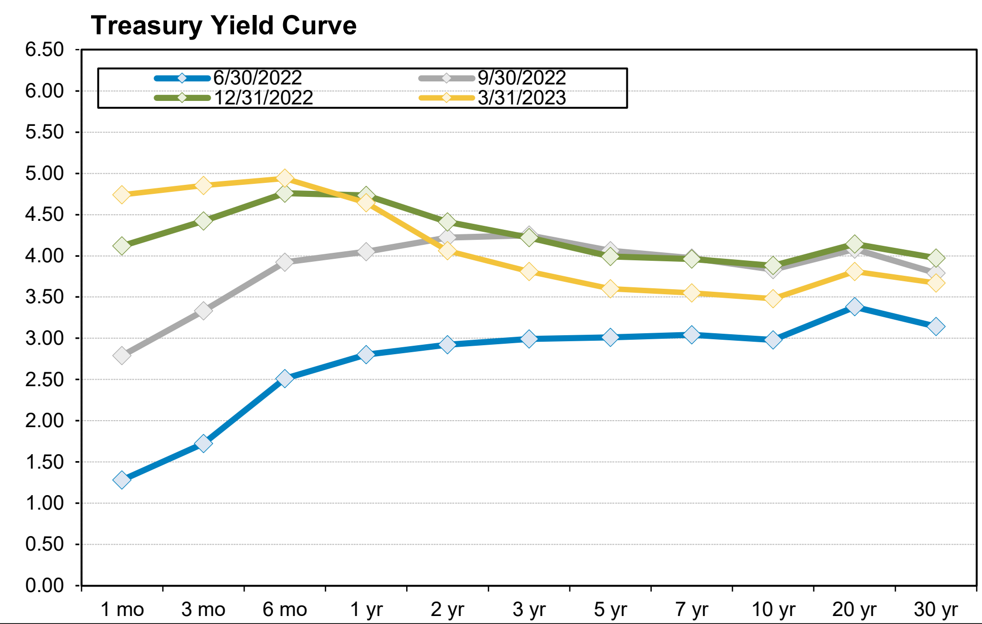
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.



Source: Bloomberg

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





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

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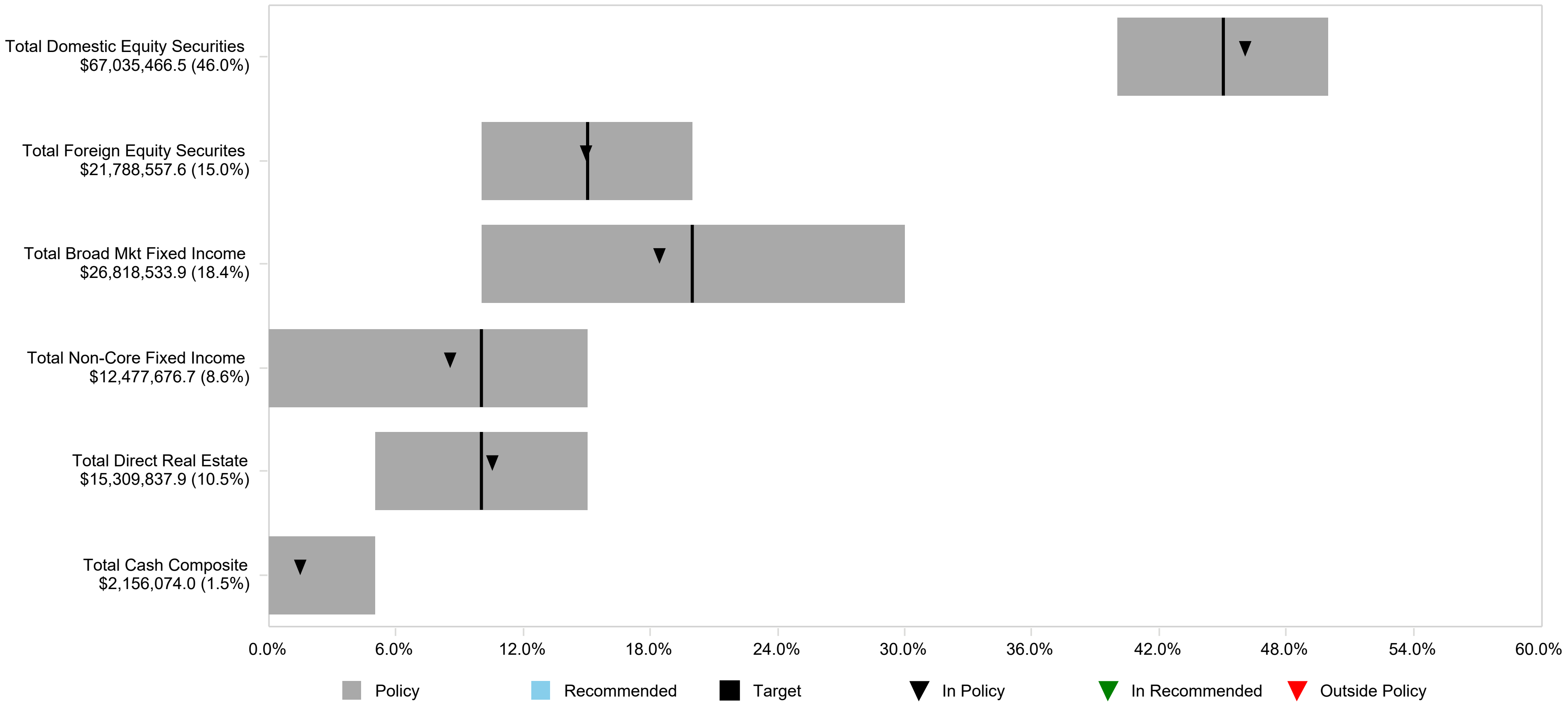
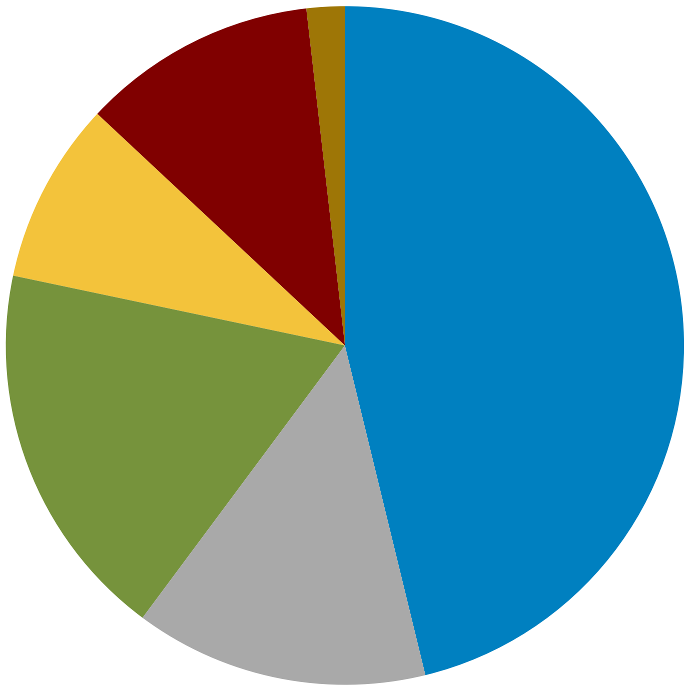
Executive Summary

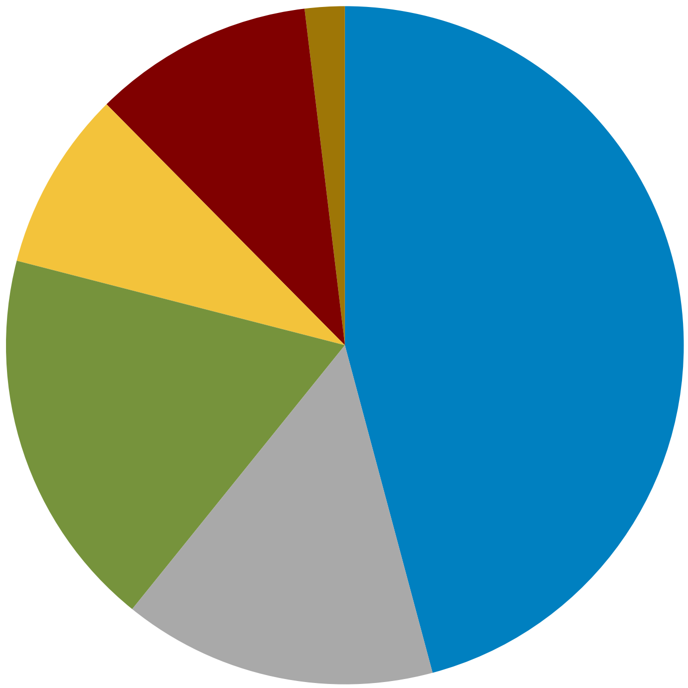


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**145,586,147**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	67,035,467	46.0	40.0	50.0	-1,521,701
Total Foreign Equity Securites	21,788,558	15.0	10.0	20.0	49,364
Total Broad Mkt Fixed Income	26,818,534	18.4	10.0	30.0	2,298,695
Total Non-Core Fixed Income	12,477,677	8.6	0.0	15.0	2,080,938
Total Direct Real Estate	15,309,838	10.5	5.0	15.0	-751,223
Total Cash Composite	2,156,074	1.5	0.0	5.0	-2,156,074

Asset Allocation By Segment as of December 31, 2022 : $141,727,699	Asset Allocation By Segment as of March 31, 2023 : $145,586,147

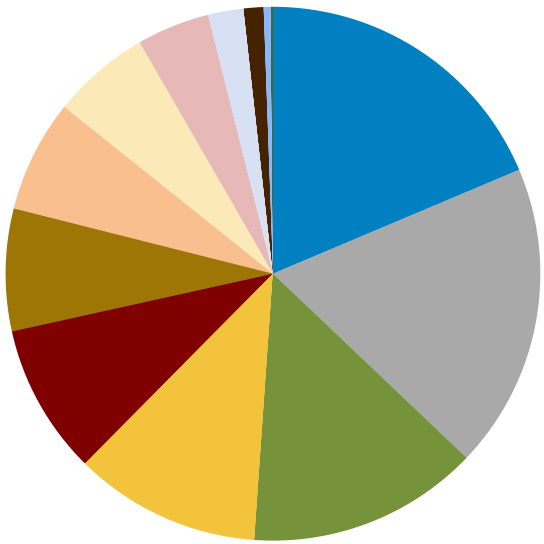




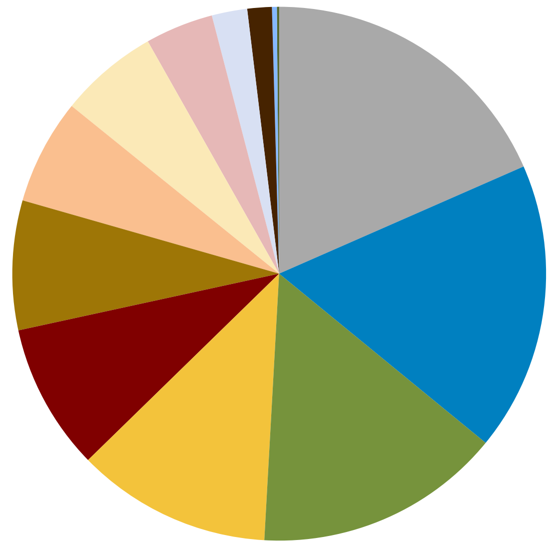
Allocation Segments	Market Value	Allocation
Domestic Equity Securities	65,462,344	46.2
Foreign Equity Securities	19,830,944	14.0
Broad Mkt Fixed Income	25,685,978	18.1
Non-Core Fixed Income	12,273,593	8.7
Direct Real Estate	15,892,812	11.2
Cash	2,582,029	1.8

Allocation Segments	Market Value	Allocation
Domestic Equity Securities	66,734,454	45.8
Foreign Equity Securities	21,788,558	15.0
Broad Mkt Fixed Income	26,508,728	18.2
Non-Core Fixed Income	12,477,677	8.6
Direct Real Estate	15,309,838	10.5
Cash	2,766,893	1.9

Asset Allocation By Manager as of Dec-2022 : $141,727,699



Asset Allocation By Manager as of Mar-2023 : $145,586,147



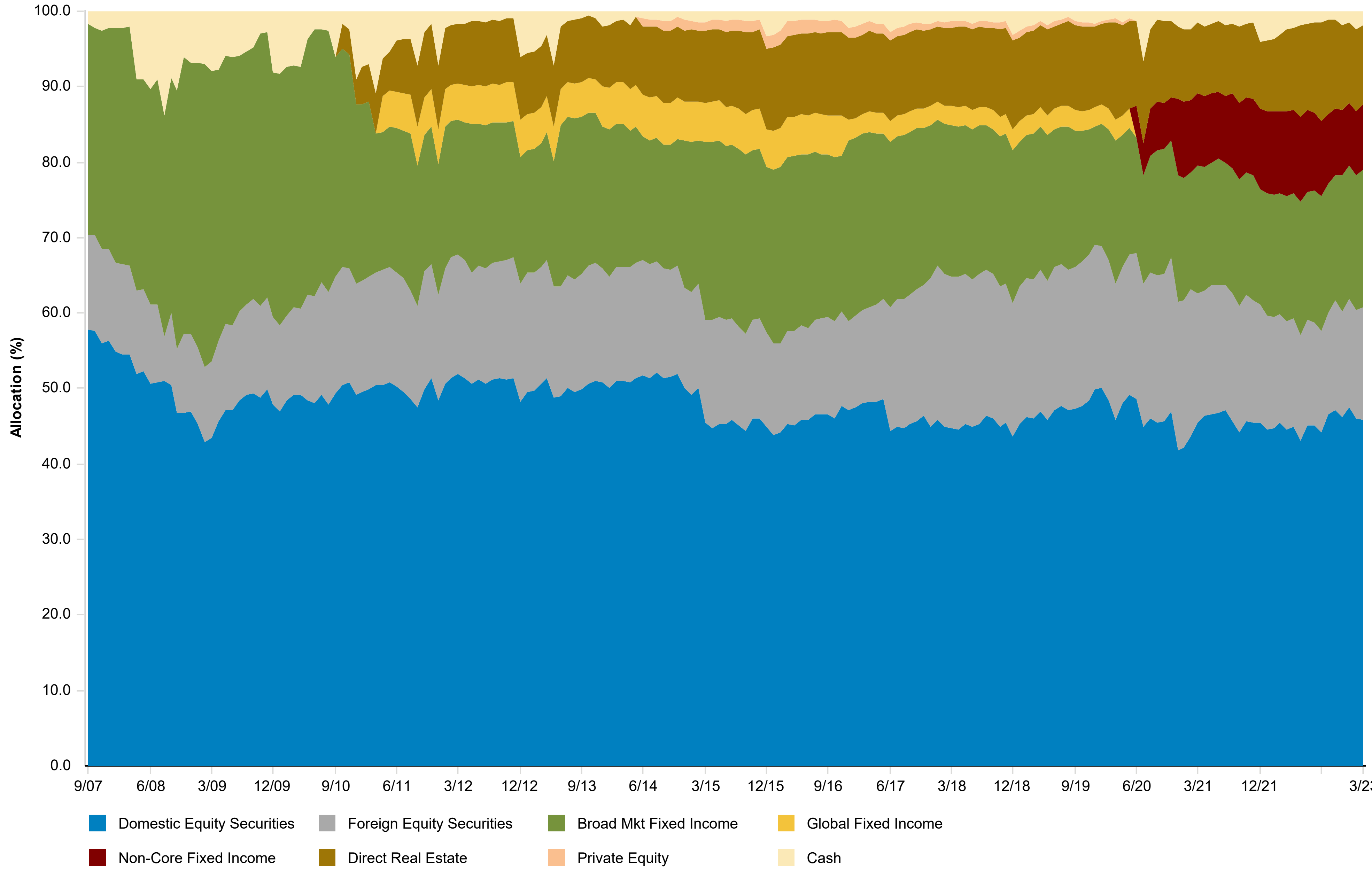
Allocation

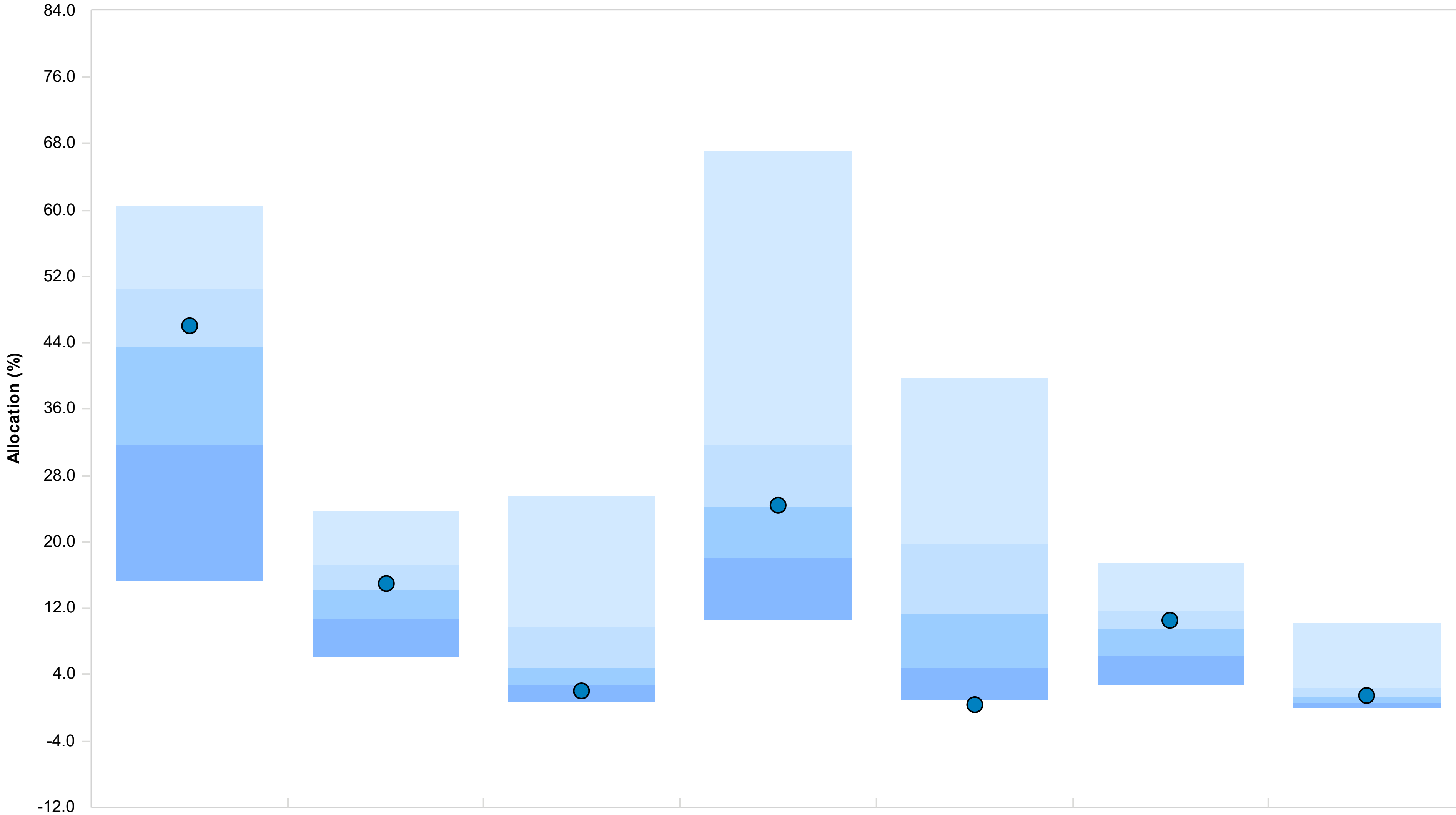
	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26,407,176	18.6
Eaton Vance Fixed Income	26,196,613	18.5
EuroPacific Growth Fund (RERGX)	19,830,944	14.0
Vanguard Institutional Index (VINIX)	16,011,129	11.3
Brandywine LCV	12,934,244	9.1
DSM Large Cap Growth	10,490,725	7.4
Intercontinental	9,655,625	6.8
Vanguard TIPS (VAIPX)	8,421,591	5.9
ARA Core Property Fund	6,237,187	4.4
PIMCO Diversified Income Fund (PDIIX)	3,049,616	2.2
Receipt & Disbursement	1,689,903	1.2
Crescent Direct Lending Levered Fund	601,558	0.4
LBC Credit Partners III	201,385	0.1
Mutual Fund Cash	2	0.0

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	26,818,534	18.4
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,475,892	17.5
EuroPacific Growth Fund (RERGX)	21,788,558	15.0
Vanguard Institutional Index (VINIX)	17,209,915	11.8
Brandywine LCV	12,940,826	8.9
DSM Large Cap Growth	11,408,834	7.8
Intercontinental	9,293,854	6.4
Vanguard TIPS (VAIPX)	8,718,366	6.0
ARA Core Property Fund	6,015,984	4.1
PIMCO Diversified Income Fund (PDIIX)	3,128,517	2.1
Receipt & Disbursement	2,156,072	1.5
Crescent Direct Lending Levered Fund	436,443	0.3
LBC Credit Partners III	194,352	0.1
Mutual Fund Cash	2	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.05 (43)	14.97 (43)	2.15 (85)	24.41 (50)	0.43 (99)	10.52 (38)	1.48 (45)
5th Percentile	60.54	23.75	25.46	67.12	39.73	17.45	10.11
1st Quartile	50.55	17.18	9.86	31.61	19.75	11.76	2.48
Median	43.41	14.34	4.81	24.26	11.25	9.39	1.28
3rd Quartile	31.58	10.81	2.79	18.17	4.91	6.23	0.52
95th Percentile	15.40	6.12	0.75	10.54	0.96	2.76	0.06

Asset Allocation Attributes

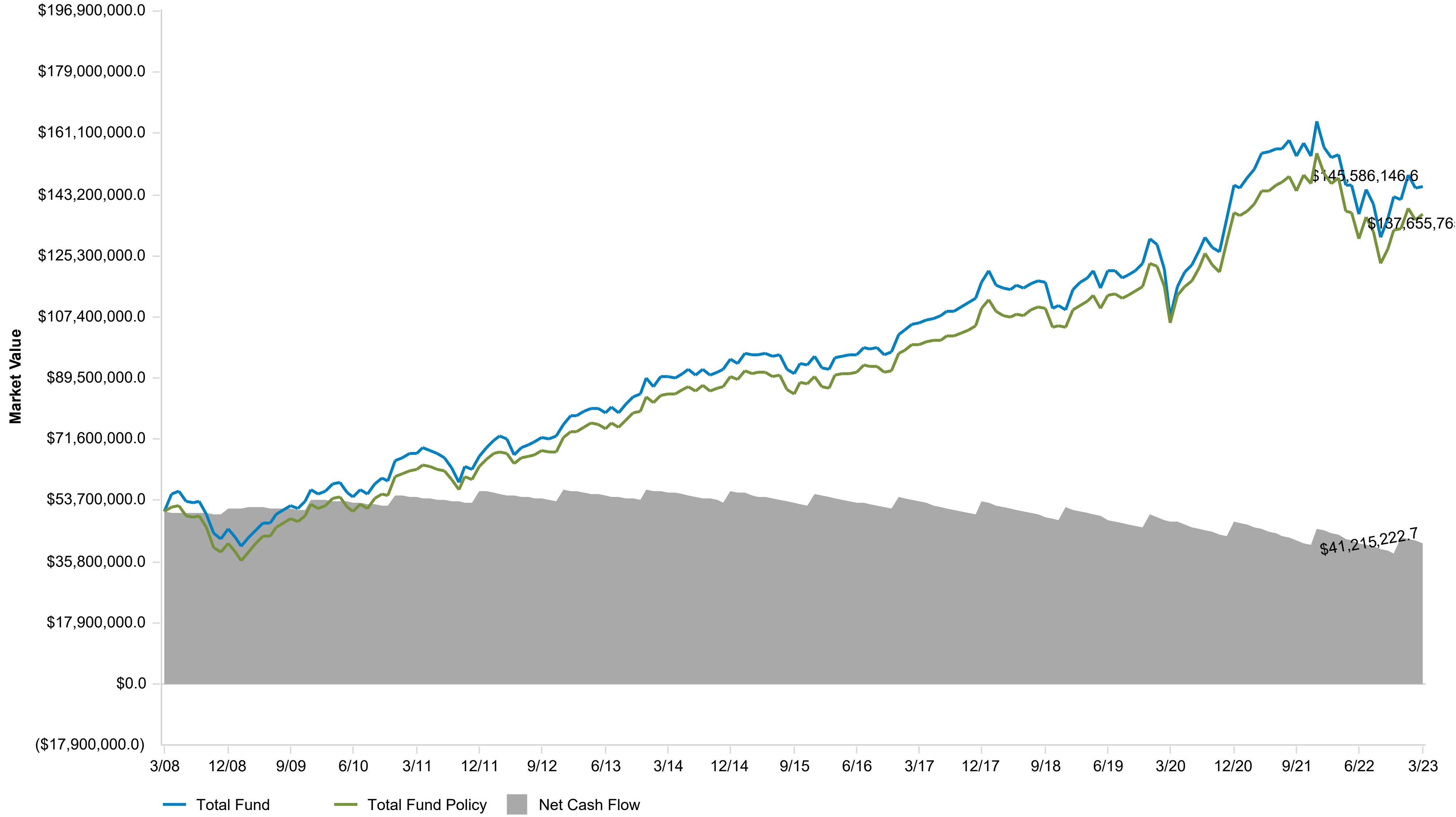
	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**88,824,024**	**61.01**	**85,674,219**	**60.45**	**75,805,068**	**58.06**	**79,905,247**	**58.04**	**94,349,790**	**60.82**
Total Domestic Equity Securities	**67,035,467**	**46.05**	**65,843,274**	**46.46**	**58,376,568**	**44.71**	**60,682,871**	**44.08**	**71,826,987**	**46.30**
DSM Large Cap Growth	11,408,834	7.84	10,490,725	7.40	10,087,130	7.73	10,582,525	7.69	12,935,153	8.34
Brandywine LCV	12,940,826	8.89	12,934,244	9.13	11,344,822	8.69	11,879,623	8.63	13,565,054	8.74
Vanguard Institutional Index (VINIX)	17,209,915	11.82	16,011,129	11.30	13,103,953	10.04	13,777,750	10.01	16,423,639	10.59
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,475,892	17.50	26,407,176	18.63	23,840,663	18.26	24,442,973	17.76	28,903,140	18.63
Total Foreign Equity Securites	**21,788,558**	**14.97**	**19,830,944**	**13.99**	**17,428,500**	**13.35**	**19,222,376**	**13.96**	**22,522,803**	**14.52**
EuroPacific Growth Fund (RERGX)	21,788,558	14.97	19,830,944	13.99	17,428,500	13.35	19,222,376	13.96	22,522,803	14.52
Total Fixed Income	**39,296,211**	**26.99**	**38,470,763**	**27.14**	**36,810,518**	**28.19**	**40,284,267**	**29.26**	**42,141,683**	**27.17**
Eaton Vance Fixed Income	26,818,534	18.42	26,196,613	18.48	23,777,346	18.21	24,657,276	17.91	25,327,473	16.33
Vanguard TIPS (VAIPX)	8,718,366	5.99	8,421,591	5.94	9,259,989	7.09	11,578,080	8.41	12,320,797	7.94
PIMCO Diversified Income Fund (PDIIX)	3,128,517	2.15	3,049,616	2.15	2,910,714	2.23	2,985,754	2.17	3,284,646	2.12
LBC Credit Partners III	194,352	0.13	201,385	0.14	226,937	0.17	305,251	0.22	349,165	0.23
Crescent Direct Lending Levered Fund	436,443	0.30	601,558	0.42	635,532	0.49	757,905	0.55	859,602	0.55
Total Direct Real Estate	**15,309,838**	**10.52**	**15,892,812**	**11.21**	**16,915,535**	**12.96**	**16,676,059**	**12.11**	**15,717,456**	**10.13**
Intercontinental	9,293,854	6.38	9,655,625	6.81	10,302,689	7.89	10,153,373	7.38	9,478,625	6.11
ARA Core Property Fund	6,015,984	4.13	6,237,187	4.40	6,612,846	5.06	6,522,686	4.74	6,238,831	4.02
Receipt & Disbursement	**2,156,072**	**1.48**	**1,689,903**	**1.19**	**1,040,023**	**0.80**	**800,718**	**0.58**	**2,914,174**	**1.88**
Mutual Fund Cash	**2**	**0.00**	**2**	**0.00**	**2**	**0.00**	**2**	**0.00**	**2**	**0.00**
Total Fund	**145,586,147**	**100.00**	**141,727,699**	**100.00**	**130,571,146**	**100.00**	**137,666,293**	**100.00**	**155,123,106**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**66,734,454**	**75.13**	**21,788,558**	**24.53**	**-**	**-**	**-**	**-**	**-**	**-**	**301,013**	**0.34**	**88,824,024**	**61.01**
Total Domestic Equity Securities	**66,734,454**	**99.55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**301,013**	**0.45**	**67,035,467**	**46.05**
DSM Large Cap Growth	11,363,083	99.60	-	-	-	-	-	-	-	-	45,751	0.40	11,408,834	7.84
Brandywine LCV	12,685,564	98.03	-	-	-	-	-	-	-	-	255,262	1.97	12,940,826	8.89
Vanguard Institutional Index (VINIX)	17,209,915	100.00	-	-	-	-	-	-	-	-	-	-	17,209,915	11.82
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,475,892	100.00	-	-	-	-	-	-	-	-	-	-	25,475,892	17.50
Total Foreign Equity Securites	**-**	**-**	**21,788,558**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,788,558**	**14.97**
EuroPacific Growth Fund (RERGX)	-	-	21,788,558	100.00	-	-	-	-	-	-	-	-	21,788,558	14.97
Total Fixed Income	**-**	**-**	**-**	**-**	**26,508,728**	**67.46**	**12,477,677**	**31.75**	**-**	**-**	**309,806**	**0.79**	**39,296,211**	**26.99**
Eaton Vance Fixed Income	-	-	-	-	26,508,728	98.84	-	-	-	-	309,806	1.16	26,818,534	18.42
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	8,718,366	100.00	-	-	-	-	8,718,366	5.99
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	3,128,517	100.00	-	-	-	-	3,128,517	2.15
LBC Credit Partners III	-	-	-	-	-	-	194,352	100.00	-	-	-	-	194,352	0.13
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	436,443	100.00	-	-	-	-	436,443	0.30
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,309,838**	**100.00**	**-**	**-**	**15,309,838**	**10.52**
Intercontinental	-	-	-	-	-	-	-	-	9,293,854	100.00	-	-	9,293,854	6.38
ARA Core Property Fund	-	-	-	-	-	-	-	-	6,015,984	100.00	-	-	6,015,984	4.13
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,156,072**	**100.00**	**2,156,072**	**1.48**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**100.00**	**2**	**0.00**
Total Fund	**66,734,454**	**45.84**	**21,788,558**	**14.97**	**26,508,728**	**18.21**	**12,477,677**	**8.57**	**15,309,838**	**10.52**	**2,766,893**	**1.90**	**45,586,147**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-9,138,167	104,370,924	145,586,147

Comparative Performance

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**4.01**	**(58)**	**10.27**	**(48)**	**-4.48**	**(40)**	**-0.13**	**(54)**	**12.57**	**(12)**	**6.49**	**(35)**	**7.90**	**(32)**	**7.99**	**(30)**	**01/01/1993**
Total Fund Policy	4.72	(28)	10.51	(41)	-5.37	(62)	0.69	(39)	10.95	(51)	6.87	(22)	7.93	(31)	7.95	(35)	
Difference	-0.71		-0.24		0.89		-0.82		1.62		-0.38		-0.03		0.04		
All Public Plans-Total Fund Median	4.18		10.15		-4.96		0.17		10.97		6.18		7.45		7.72		
Total Fund (Net)	**3.95**		**10.12**		**-4.74**		**-0.45**		**12.23**		**6.14**		**7.51**		**7.75**		**01/01/1993**
Total Equity Securites	**6.07**		**17.30**		**-5.66**		**-1.27**		**17.80**		**7.68**		**9.91**		**8.80**		**01/01/1993**
Total Equity Policy	7.10		16.75		-7.60		0.12		16.69		8.12		10.29		8.69		
Difference	-1.03		0.55		1.94		-1.39		1.11		-0.44		-0.38		0.11		
Total Domestic Equity Securities	4.89	(51)	15.00	(52)	-6.40	(43)	0.57	(73)	20.04	(29)	9.50	(59)	11.10	(56)	9.46	(100)	01/01/1993
Total Domestic Equity Securites Policy	7.18	(36)	14.88	(54)	-8.58	(78)	1.15	(71)	18.48	(53)	10.45	(44)	11.99	(43)	9.74	(100)	
Difference	-2.29		0.12		2.18		-0.58		1.56		-0.95		-0.89		-0.28		
IM U.S. All Cap Core Equity (SA+CF) Median	5.10		15.52		-7.22		2.35		18.57		10.11		11.63		11.18		
Total Foreign Equity Securites	9.87	(19)	25.02	(58)	-3.26	(55)	-6.32	(80)	12.16	(60)	3.27	(28)	7.05	(13)	3.77	(41)	02/01/2000
Total Foreign Equity Securites	6.87	(75)	22.13	(81)	-5.07	(75)	-3.29	(62)	11.77	(64)	2.59	(46)	6.29	(29)	4.72	(25)	
Difference	3.00		2.89		1.81		-3.03		0.39		0.68		0.76		-0.95		
IM International Multi-Cap Equity (MF) Median	7.84		25.91		-2.91		-2.00		12.78		2.49		5.70		3.53		
Total Fixed Income	**2.65**		**4.74**		**-3.41**		**-2.37**		**0.41**		**2.33**		**2.41**		**4.56**		**05/01/2001**
Total Fixed Income Policy	2.64		4.72		-3.27		-3.06		-0.86		2.09		1.73		4.03		
Difference	0.01		0.02		-0.14		0.69		1.27		0.24		0.68		0.53		
Total Broad Mkt Fixed Income	2.43	(99)	4.46	(89)	-1.82	(3)	-2.66	(3)	-0.46	(12)	2.01	(9)	1.88	(11)	4.40	(25)	05/01/2001
Total Broad Mkt Fixed Income Policy	2.39	(99)	4.15	(94)	-2.79	(5)	-3.59	(12)	-1.71	(47)	1.56	(26)	1.35	(54)	3.84	(81)	
Difference	0.04		0.31		0.97		0.93		1.25		0.45		0.53		0.56		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16		5.04		-4.67		-4.22		-1.82		1.34		1.39		4.09		
Total Non-Core Fixed	3.11		5.23		-5.90		-1.70		0.59		2.16		4.69		8.51		06/01/2014
Non-Core Fixed Income Policy	3.17		5.82		-3.56		-1.36		N/A		N/A		N/A		N/A		
Difference	-0.06		-0.59		-2.34		-0.34		N/A		N/A		N/A		N/A		
Total Direct Real Estate	**-3.48**	**(70)**	**-9.06**	**(78)**	**-1.76**	**(26)**	**12.46**	**(30)**	**9.20**	**(25)**	**8.71**	**(21)**	**8.98**	**(23)**	**11.21**	**(38)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(68)	-8.04	(51)	-2.93	(48)	12.27	(33)	9.07	(26)	8.03	(50)	8.14	(53)	10.55	(57)	
Difference	-0.17		-1.02		1.17		0.19		0.13		0.68		0.84		0.66		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.04		-2.96		10.95		8.58		8.01		8.25		11.01		

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Securites																	
DSM Large Cap Growth	8.98	(75)	13.57	(85)	-11.04	(52)	-2.14	(60)	14.48	(72)	11.31	(62)	13.71	(50)	15.21	(46)	12/01/2008
Russell 1000 Growth Index	14.37	(30)	16.88	(46)	-10.90	(51)	1.21	(35)	18.58	(22)	13.66	(18)	15.01	(20)	15.86	(20)	
Difference	-5.39		-3.31		-0.14		-3.35		-4.10		-2.35		-1.30		-0.65		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.78		16.65		-10.77		-1.06		16.35		11.79		13.69		15.05		
DSM Large Cap Growth (Net)	8.75		13.10		-11.80		-2.96		13.49		10.35		12.69		14.19		12/01/2008
Vanguard Institutional Index (VINIX)	7.49	(31)	15.61	(42)	-7.76	(50)	3.26	(24)	18.58	(19)	11.16	(23)	12.39	(20)	12.99	(13)	12/01/2012
S&P 500 Index	7.50	(30)	15.62	(42)	-7.73	(50)	3.30	(24)	18.60	(18)	11.19	(23)	12.42	(19)	13.02	(13)	
Difference	-0.01		-0.01		-0.03		-0.04		-0.02		-0.03		-0.03		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	6.60		15.34		-7.77		1.89		17.55		10.27		11.55		12.02		
Brandywine LCV	0.15	(67)	14.40	(49)	-4.00	(43)	2.35	(80)	21.40	(37)	N/A		N/A		21.40	(37)	04/01/2020
Russell 1000 Value Index	1.01	(46)	13.55	(59)	-5.91	(70)	2.50	(78)	17.93	(76)	7.50	(79)	9.02	(88)	17.93	(76)	
Difference	-0.86		0.85		1.91		-0.15		3.47		N/A		N/A		3.47		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.85		14.30		-4.52		3.94		19.95		9.03		10.38		19.95		
Brandywine LCV (Net)	0.05		14.07		-4.60		1.93		20.93		N/A		N/A		20.93		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3.80	(31)	14.98	(31)	-5.16	(36)	-0.43	(41)	22.03	(40)	7.61	(26)	9.88	(20)	8.81	(13)	05/01/2014
S&P MidCap 400 Index	3.81	(31)	15.00	(31)	-5.12	(36)	-0.39	(39)	22.10	(39)	7.67	(24)	9.95	(20)	8.87	(12)	
Difference	-0.01		-0.02		-0.04		-0.04		-0.07		-0.06		-0.07		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	3.05		12.92		-7.02		-1.19		21.13		5.93		8.29		6.65		
Foreign Equity Securities																	
EuroPacific Growth Fund (RERGX)	9.87	(54)	25.02	(66)	-3.26	(66)	-6.36	(85)	12.13	(75)	3.25	(92)	7.02	(68)	4.73	(76)	02/01/2000
MSCI AC World ex USA (Net)	6.87	(90)	22.13	(87)	-5.07	(76)	-3.29	(62)	11.80	(80)	2.47	(95)	5.86	(96)	3.86	(94)	
Difference	3.00		2.89		1.81		-3.07		0.33		0.78		1.16		0.87		
MSCI AC World ex USA Growth (Net)	8.59	(68)	22.59	(81)	-6.35	(85)	-6.26	(85)	9.49	(97)	3.36	(92)	6.47	(86)	3.21	(97)	
Difference	1.28		2.43		3.09		-0.10		2.64		-0.11		0.55		1.52		
IM International Large Cap Growth Equity (MF) Median	9.98		26.12		-2.49		-2.42		12.76		4.79		7.56		5.32		

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Fixed Income																	
Eaton Vance Fixed Income	2.43	(99)	4.46	(89)	-1.82	(3)	-2.66	(3)	-0.48	(12)	2.10	(6)	1.93	(11)	4.34	(27)	04/01/2001
Blmbg. U.S. Aggregate Index	2.96	(77)	4.89	(65)	-4.78	(64)	-4.47	(80)	-2.77	(92)	0.90	(97)	0.88	(98)	3.65	(95)	
Difference	-0.53		-0.43		2.96		1.81		2.29		1.20		1.05		0.69		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16		5.04		-4.67		-4.22		-1.82		1.34		1.39		4.05		
Eaton Vance Fixed Income (Net)	2.37		4.33		-2.05		-2.89		-0.71		1.86		1.60		4.09		04/01/2001
Vanguard TIPS (VAIPX)	3.52	(21)	5.36	(40)	-6.22	(56)	-1.18	(52)	1.64	(64)	2.87	(31)	2.33	(37)	3.35	(16)	05/01/2009
Bloomberg U.S. TIPS Index	3.34	(33)	5.45	(30)	-6.06	(50)	-1.02	(44)	1.75	(59)	2.94	(25)	2.44	(26)	3.46	(9)	
Difference	0.18		-0.09		-0.16		-0.16		-0.11		-0.07		-0.11		-0.11		
IM U.S. TIPS (MF) Median	3.05		5.25		-6.09		-1.17		2.14		2.67		2.22		2.93		
PIMCO Diversified Income Fund (PDIIX)	2.61	(62)	7.50	(36)	-4.74	(39)	-4.52	(36)	0.74	(21)	1.22	(14)	3.14	(4)	3.58	(2)	05/01/2011
Blmbg. Global Credit (Hedged)	2.97	(35)	6.38	(46)	-4.83	(41)	-4.68	(38)	0.02	(29)	1.36	(11)	2.18	(12)	3.31	(5)	
Difference	-0.36		1.12		0.09		0.16		0.72		-0.14		0.96		0.27		
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-5.96		-1.50		-0.41		0.40		0.69		
Real Estate																	
Intercontinental	-3.61	(71)	-9.40	(84)	-1.26	(22)	12.56	(25)	9.60	(18)	9.26	(18)	9.98	(17)	12.21	(27)	10/01/2010
NCREIF Fund Index-ODCE (EW)	-3.31	(68)	-8.04	(51)	-2.93	(48)	12.27	(33)	9.07	(26)	8.03	(50)	8.14	(53)	10.55	(57)	
Difference	-0.30		-1.36		1.67		0.29		0.53		1.23		1.84		1.66		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.04		-2.96		10.95		8.58		8.01		8.25		11.01		
Intercontinental (Net)	-3.75		-9.79		-1.95		10.33		7.99		7.83		8.58		10.60		10/01/2010
ARA Core Property Fund	-3.28	(67)	-8.52	(55)	-2.50	(35)	12.44	(31)	8.81	(44)	8.14	(39)	7.92	(61)	10.08	(60)	01/01/2011
NCREIF Fund Index-ODCE (EW)	-3.31	(68)	-8.04	(51)	-2.93	(48)	12.27	(33)	9.07	(26)	8.03	(50)	8.14	(53)	10.35	(57)	
Difference	0.03		-0.48		0.43		0.17		-0.26		0.11		-0.22		-0.27		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.04		-2.96		10.95		8.58		8.01		8.25		10.73		
American Core Realty Fund (Net)	-3.55		-9.03		-3.57		11.21		7.62		6.96		6.74		8.88		01/01/2011

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Comparative Performance - IRR	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	1.92	1.92	-2.89	0.28	3.20	5.58	5.40	6.85	10/16/2014
LBC Credit Partners III	0.00	-3.49	-3.49	-8.09	-27.90	-6.05	8.00	1.64	6.86	06/23/2014

Financial Reconciliation

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity Securites	**85,674,219**	**-2,000,000**	**-**	**-**	**-36,115**	**-**	**319,941**	**4,865,979**	**88,824,024**
Total Domestic Equity Securities	**65,843,274**	**-2,000,000**	**-**	**-**	**-36,115**	**-**	**319,941**	**2,908,366**	**67,035,467**
DSM Large Cap Growth	10,490,725	-	-	-	-22,795	-	18,732	922,172	11,408,834
Brandywine LCV	12,934,244	-	-	-	-13,320	-	106,777	-86,875	12,940,826
Vanguard Institutional Index (VINIX)	16,011,129	-	-	-	-	-	131,574	1,067,212	17,209,915
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26,407,176	-2,000,000	-	-	-	-	62,859	1,005,857	25,475,892
Total Foreign Equity Securites	**19,830,944**	**-**	**-**	**-**	**-**	**-**	**-**	**1,957,613**	**21,788,558**
EuroPacific Growth Fund (RERGX)	19,830,944	-	-	-	-	-	-	1,957,613	21,788,558
Total Fixed Income	**38,470,763**	**-176,052**	**-**	**-**	**-15,203**	**-299**	**248,503**	**768,499**	**39,296,211**
Eaton Vance Fixed Income	26,196,613	-	-	-	-14,840	-	184,963	451,798	26,818,534
Vanguard TIPS (VAIPX)	8,421,591	-	-	-	-	-	27,575	269,200	8,718,366
PIMCO Diversified Income Fund (PDIIX)	3,049,616	-557	-	-	-	-	35,965	43,492	3,128,517
LBC Credit Partners III	201,385	-	-	-	-362	-299	-	-6,371	194,352
Crescent Direct Lending Levered Fund	601,558	-175,495	-	-	-	-	-	10,380	436,443
Total Direct Real Estate	**15,892,812**	**-**	**-**	**-**	**-30,054**	**-**	**100,105**	**-653,025**	**15,309,838**
Intercontinental	9,655,625	-	-	-	-13,465	-	56,617	-404,923	9,293,854
ARA Core Property Fund	6,237,187	-	-	-	-16,590	-	43,489	-248,102	6,015,984
Receipt & Disbursement	**1,689,903**	**2,176,056**	**212,329**	**-1,856,971**	**-**	**-79,941**	**14,695**	**-**	**2,156,072**
Mutual Fund Cash	**2**	**-4**	**-**	**-**	**-**	**-**	**3**	**-**	**2**
Total Fund	**141,727,699**	**-**	**212,329**	**-1,856,971**	**-81,372**	**-80,240**	**683,248**	**4,981,453**	**145,586,147**

Financial Reconciliation

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity Securites	**75,805,068**	**-36,471**	**-**	**-**	**-83,407**	**-**	**1,076,411**	**12,062,422**	**88,824,024**
Total Domestic Equity Securities	**58,376,568**	**-36,471**	**-**	**-**	**-83,407**	**-**	**788,235**	**7,990,541**	**67,035,467**
DSM Large Cap Growth	10,087,130	-	-	-	-44,832	-	33,054	1,333,482	11,408,834
Vanguard Institutional Index (VINIX)	13,103,953	1,963,530	-	-	-	-	367,311	1,775,122	17,209,915
Brandywine LCV	11,344,822	-	-	-	-38,575	-	191,355	1,443,223	12,940,826
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	-2,000,000	-	-	-	-	196,516	3,438,713	25,475,892
Total Foreign Equity Securites	**17,428,500**	**-**	**-**	**-**	**-**	**-**	**288,176**	**4,071,881**	**21,788,558**
EuroPacific Growth Fund (RERGX)	17,428,500	-	-	-	-	-	288,176	4,071,881	21,788,558
Total Fixed Income	**36,810,518**	**766,345**	**-**	**-**	**-30,452**	**-914**	**679,589**	**1,071,125**	**39,296,211**
Eaton Vance Fixed Income	23,777,346	1,963,530	-	-	-29,222	-	351,646	755,235	26,818,534
Vanguard TIPS (VAIPX)	9,259,989	-1,000,000	-	-	-	-	239,365	219,012	8,718,366
PIMCO Diversified Income Fund (PDIIX)	2,910,714	-557	-	-	-	-	88,578	129,782	3,128,517
LBC Credit Partners III	226,937	-14,898	-	-	-1,230	-914	-	-15,543	194,352
Crescent Direct Lending Levered Fund	635,532	-181,729	-	-	-	-	-	-17,360	436,443
Total Direct Real Estate	**16,915,535**	**-**	**-**	**-**	**-76,416**	**-**	**230,108**	**-1,759,389**	**15,309,838**
Intercontinental	10,302,689	-	-	-	-42,627	-	120,491	-1,086,699	9,293,854
ARA Core Property Fund	6,612,846	-	-	-	-33,789	-	109,617	-672,690	6,015,984
Receipt & Disbursement	**1,040,023**	**-729,871**	**5,886,832**	**-3,948,021**	**-**	**-112,643**	**19,753**	**-**	**2,156,072**
Mutual Fund Cash	**2**	**-4**	**-**	**-**	**-**	**-**	**3**	**-**	**2**
Total Fund	**130,571,146**	**-**	**5,886,832**	**-3,948,021**	**-190,275**	**-113,557**	**2,005,865**	**11,374,158**	**145,586,147**

Comparative Performance	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund (Gross)	**-13.90 (51)**	**22.66 (27)**	**9.18 (27)**	**3.96 (61)**	**7.70 (46)**	**13.63 (19)**	**9.81 (51)**	**1.65 (7)**	**10.38 (42)**	**12.80 (47)**
Total Fund Policy	-13.24 (44)	19.56 (65)	10.39 (14)	5.06 (27)	8.52 (30)	12.08 (51)	11.10 (14)	0.10 (27)	10.85 (31)	12.40 (54)
Difference	-0.66	3.10	-1.21	-1.10	-0.82	1.55	-1.29	1.55	-0.47	0.40
All Public Plans-Total Fund Median	-13.78	20.73	7.55	4.27	7.55	12.10	9.84	-0.87	9.93	12.50
Total Fund (Net)	**-14.23**	**22.38**	**8.84**	**3.55**	**7.26**	**13.12**	**9.31**	**1.22**	**9.80**	**12.35**
Total Equity Securites	**-21.17**	**33.07**	**10.97**	**1.49**	**10.12**	**19.44**	**11.13**	**-1.19**	**12.31**	**18.54**
Total Equity Policy	-19.52	29.89	11.42	1.67	12.42	19.39	13.19	-3.96	13.35	20.63
Difference	-1.65	3.18	-0.45	-0.18	-2.30	0.05	-2.06	2.77	-1.04	-2.09
Total Domestic Equity Securities	**-16.82 (51)**	**36.88 (28)**	**9.39 (59)**	**1.61 (65)**	**13.95 (69)**	**18.98 (37)**	**11.88 (55)**	**0.65 (39)**	**15.09 (68)**	**18.19 (85)**
Total Domestic Equity Securites Policy	-17.63 (67)	31.88 (45)	15.00 (44)	2.92 (51)	17.58 (41)	18.71 (41)	14.96 (27)	-0.49 (49)	17.76 (42)	21.60 (65)
Difference	0.81	5.00	-5.61	-1.31	-3.63	0.27	-3.08	1.14	-2.67	-3.41
IM U.S. All Cap Core Equity (SA+CF) Median	-16.73	31.46	13.75	2.93	16.79	18.00	12.31	-0.56	17.15	23.14
Total Foreign Equity Securites	**-32.85 (84)**	**24.86 (48)**	**14.97 (18)**	**1.15 (12)**	**1.58 (48)**	**20.64 (30)**	**8.52 (37)**	**-7.50 (53)**	**3.24 (66)**	**19.72 (59)**
Total Foreign Equity Securites	-25.17 (36)	23.92 (56)	3.86 (41)	-1.01 (27)	2.17 (38)	20.69 (30)	10.15 (21)	-11.49 (82)	4.78 (40)	16.99 (75)
Difference	-7.68	0.94	11.11	2.16	-0.59	-0.05	-1.63	3.99	-1.54	2.73
IM International Multi-Cap Equity (MF) Median	-26.06	24.66	2.18	-3.08	1.45	19.05	6.75	-7.30	4.20	20.90
Total Fixed Income	**-11.03**	**2.22**	**7.43**	**9.37**	**-0.29**	**2.53**	**5.84**	**1.04**	**4.34**	**-1.50**
Total Fixed Income Policy	-11.77	1.25	7.63	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	0.74	0.97	-0.20	-0.93	0.93	2.46	0.65	-1.90	0.38	0.18
Total Broad Mkt Fixed Income	**-10.27 (2)**	**0.31 (40)**	**7.29 (58)**	**9.34 (94)**	**-0.48 (28)**	**0.70 (43)**	**5.62 (53)**	**2.51 (81)**	**3.92 (84)**	**-2.49 (98)**
Total Broad Mkt Fixed Income Policy	-11.49 (3)	-0.38 (58)	6.83 (81)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Difference	1.22	0.69	0.46	-0.96	0.74	0.63	0.43	-0.43	-0.04	-0.81
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02	4.43	-1.28
Total Non-Core Fixed Income	-12.22	6.25	-1.17	8.23	10.34	10.57	15.99	16.59	N/A	N/A
Non-Core Fixed Income Policy	-11.16	5.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-1.06	1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Direct Real Estate	**26.15 (18)**	**13.71 (72)**	**3.10 (18)**	**7.60 (29)**	**10.02 (26)**	**9.72 (27)**	**11.18 (51)**	**13.98 (60)**	**13.11 (45)**	**14.79 (33)**
NCREIF Fund Index-Open End Diversified Core (EW)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.39	-2.04	1.36	1.43	1.20	1.91	0.56	-0.73	0.72	2.32
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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	
Domestic Equity Securities																				
Dana Large Cap Core	N/A		N/A		N/A		N/A		15.19	(69)	24.55	(6)	7.51	(95)	N/A		N/A		N/A	
S&P 500 Index	-15.47	(57)	30.00	(56)	15.15	(39)	4.25	(38)	17.91	(42)	18.61	(58)	15.43	(21)	-0.61	(65)	19.73	(46)	19.34	(63)
Difference	N/A		N/A		N/A		N/A		-2.72		5.94		-7.92		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	-14.92		30.77		13.00		3.15		17.39		19.02		13.18		0.11		19.26		20.55	
Dana Large Cap Core (Net)	N/A		N/A		N/A		N/A		14.30		23.95		6.81		N/A		N/A		N/A	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.31	(82)	9.64	(98)
S&P 500 Index	-15.47	(57)	30.00	(56)	15.15	(39)	4.25	(38)	17.91	(42)	18.61	(58)	15.43	(21)	-0.61	(65)	19.73	(46)	19.34	(63)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-3.42		-9.70	
IM U.S. Large Cap Core Equity (SA+CF) Median	-14.92		30.77		13.00		3.15		17.39		19.02		13.18		0.11		19.26		20.55	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		15.22		9.20	
DSM Large Cap Growth	-25.51	(52)	27.10	(52)	35.95	(37)	7.18	(24)	18.49	(83)	26.22	(7)	10.30	(68)	7.35	(12)	17.52	(58)	20.18	(53)
Russell 1000 Growth Index	-22.59	(39)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(22)	3.17	(58)	19.15	(39)	19.27	(65)
Difference	-2.92		-0.22		-1.58		3.47		-7.81		4.28		-3.46		4.18		-1.63		0.91	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.01		27.23		33.75		3.80		24.84		21.08		11.84		3.89		18.16		20.28	
DSM Large Cap Growth (Net)	-26.16		26.00		34.75		6.27		17.49		24.83		9.54		6.38		16.48		19.07	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		N/A		10.49	(81)	-3.18	(79)	12.02	(97)	N/A	
S&P 500 Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)	19.73	(20)	19.34	(58)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-4.94		-2.57		-7.71		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	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		N/A		10.49		-3.18		12.02		N/A	
Vanguard Institutional Index (VINIX)	-15.50	(32)	29.98	(38)	15.13	(46)	4.23	(41)	17.86	(33)	18.57	(46)	15.41	(18)	-0.64	(34)	19.68	(21)	N/A	
S&P 500 Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)	19.73	(20)	19.34	(58)
Difference	-0.03		-0.02		-0.02		-0.02		-0.05		-0.04		-0.02		-0.03		-0.05		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	
Gabelli/GAMCO Value	N/A		N/A		-16.62	(97)	-0.58	(64)	6.76	(89)	14.92	(70)	12.97	(59)	2.70	(9)	15.55	(49)	N/A	
Russell 3000 Value Index	-11.79	(47)	36.64	(62)	-5.67	(70)	3.10	(43)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(66)	17.66	(27)	22.67	(67)
Difference	N/A		N/A		-10.95		-3.68		-2.70		-0.61		-3.41		6.92		-2.11		N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	-12.76		39.46		-2.31		1.58		11.91		17.69		14.29		-2.76		15.35		25.39	
Gabelli/GAMCO Value (Net)	N/A		N/A		-19.73		-1.31		5.77		14.08		12.36		1.94		14.70		N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30 (39)	43.62 (60)	-2.23 (29)	-2.55 (33)	14.13 (27)	17.44 (40)	15.24 (24)	1.33 (17)	N/A	N/A
S&P MidCap 400 Index	-15.25 (39)	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (24)	1.40 (17)	11.82 (18)	27.68 (57)
Difference	-0.05	-0.06	-0.07	-0.06	-0.08	-0.08	-0.09	-0.07	N/A	N/A
IM U.S. SMID Cap Core Equity (MF) Median	-17.06	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37	28.67
Foreign Equity Securities										
EuroPacific Growth Fund (RERGX)	-32.85 (83)	24.76 (35)	14.97 (55)	1.14 (68)	1.47 (70)	20.64 (24)	8.52 (55)	-4.93 (65)	6.98 (35)	18.28 (73)
MSCI AC World ex USA (Net)	-25.17 (17)	23.92 (35)	3.00 (91)	-1.23 (82)	1.76 (69)	19.61 (39)	9.26 (38)	-12.16 (99)	4.77 (59)	16.48 (90)
Difference	-7.68	0.84	11.97	2.37	-0.29	1.03	-0.74	7.23	2.21	1.80
MSCI AC World ex USA Growth (Net)	-30.22 (64)	16.95 (90)	17.54 (43)	2.03 (56)	3.08 (59)	17.68 (70)	11.50 (16)	-8.12 (80)	4.29 (62)	16.16 (90)
Difference	-2.63	7.81	-2.57	-0.89	-1.61	2.96	-2.98	3.19	2.69	2.12
IM International Large Cap Growth Equity (MF) Median	-27.94	21.87	15.51	2.70	3.56	18.76	8.68	-4.54	5.47	20.62
Manning & Napier Overseas (EXOSX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (49)
MSCI EAFE Index	-24.75 (28)	26.29 (30)	0.93 (52)	-0.82 (17)	3.25 (14)	19.65 (37)	7.06 (45)	-8.27 (59)	4.70 (42)	24.29 (17)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.13	-3.36
IM International Multi-Cap Core Equity (MF) Median	-25.66	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58

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	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Fixed Income										
Eaton Vance Fixed Income	-10.27 (2)	0.31 (40)	7.23 (61)	9.91 (85)	-0.65 (41)	0.76 (40)	5.60 (54)	2.64 (78)	4.35 (54)	-1.32 (53)
Blmbg. U.S. Aggregate Index	-14.60 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Difference	4.33	1.21	0.25	-0.39	0.57	0.69	0.41	-0.30	0.39	0.36
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.51	-0.04	7.54	10.42	-0.74	0.62	5.66	3.02	4.43	-1.28
Eaton Vance Fixed Income (Net)	-10.49	0.08	6.97	9.63	-0.97	0.37	5.11	2.36	3.93	-1.74
Vanguard TIPS (VAIPX)	-11.53 (45)	5.02 (60)	9.79 (28)	7.17 (8)	0.28 (51)	-1.00 (74)	6.62 (25)	-0.73 (5)	1.46 (28)	-6.22 (55)
Bloomberg U.S. TIPS Index	-11.57 (46)	5.19 (55)	10.08 (20)	7.13 (9)	0.41 (40)	-0.73 (61)	6.58 (26)	-0.83 (6)	1.59 (19)	-6.10 (47)
Difference	0.04	-0.17	-0.29	0.04	-0.13	-0.27	0.04	0.10	-0.13	-0.12
IM U.S. TIPS (MF) Median	-11.72	5.33	8.50	5.71	0.29	-0.43	5.77	-1.91	0.95	-6.16
PIMCO Diversified Income Fund (PDIIX)	-17.58 (50)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.98 (4)	12.57 (2)	-1.10 (26)	6.08 (16)	0.37 (23)
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	-1.76	-1.29	0.68	3.94	3.38	-1.96	-0.75	-1.09
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
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	13.35 (1)	0.84 (100)	-7.57 (92)	6.36 (12)	3.52 (3)
FTSE World Government Bond Index	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)
Difference	N/A	N/A	N/A	N/A	N/A	16.04	-8.87	-3.74	6.43	8.12
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
Real Estate										
Intercontinental	26.50 (14)	13.87 (69)	4.41 (12)	8.32 (20)	11.41 (10)	11.83 (6)	13.30 (20)	13.96 (60)	13.94 (35)	18.21 (11)
NCREIF Fund Index-ODCE (EW)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.74	-1.88	2.67	2.15	2.59	4.02	2.68	-0.75	1.55	5.74
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
Intercontinental (Net)	22.44	13.38	3.39	7.08	10.50	10.11	11.31	12.13	11.75	16.33
ARA Core Property Fund	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.51 (63)	7.52 (55)	9.04 (89)	13.99 (60)	12.49 (67)	12.27 (69)
NCREIF Fund Index-ODCE (EW)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	3.03	-2.24	-0.12	0.64	-0.31	-0.29	-1.58	-0.72	0.10	-0.20
IM U.S. Open End Private Real Estate (SA+CF) Median	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
American Core Realty Fund (Net)	24.41	12.27	0.51	5.64	7.31	6.34	7.84	12.73	11.26	11.04

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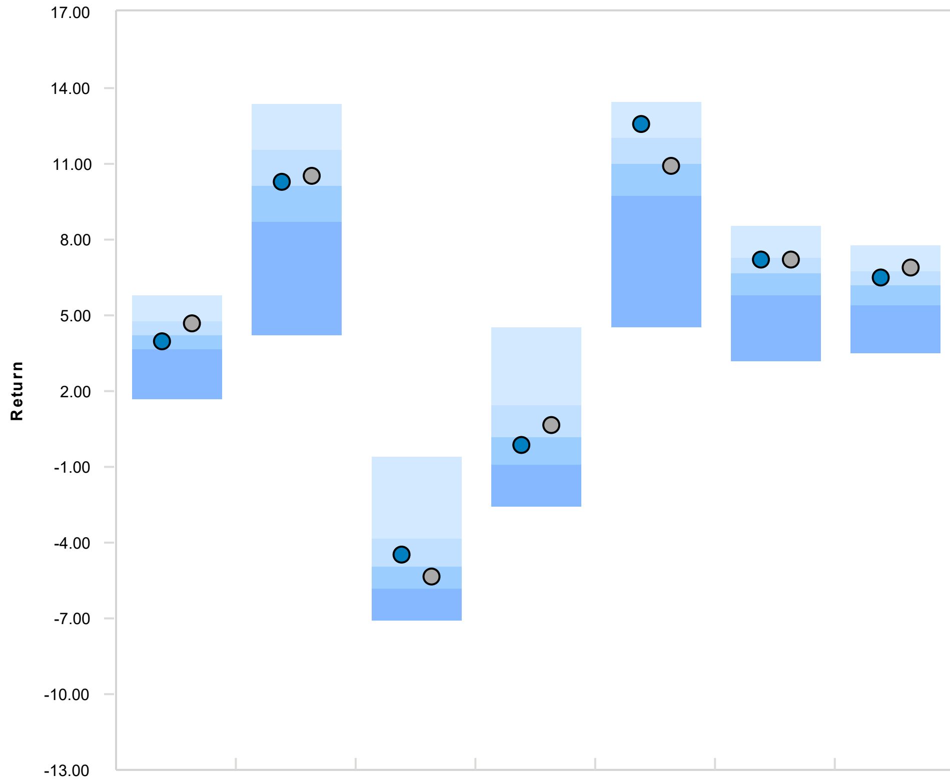
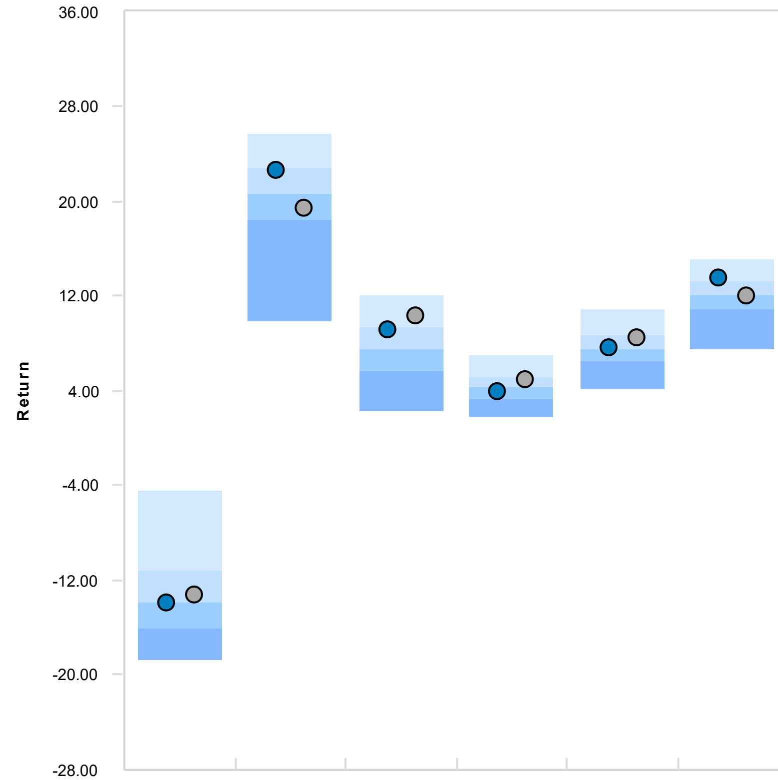
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





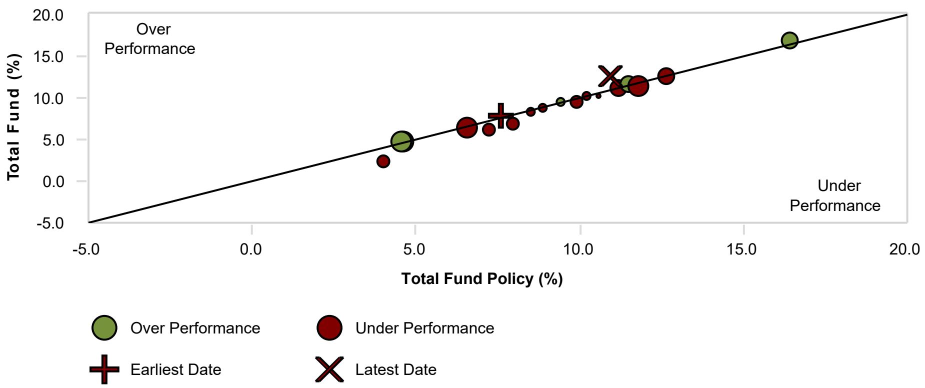
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.01	(58)	10.27	(48)	-4.48	(40)	-0.13	(54)	12.57	(12)	7.22	(29)	6.49	(35)
Total Fund Policy	4.72	(28)	10.51	(41)	-5.37	(62)	0.69	(39)	10.95	(51)	7.23	(28)	6.87	(22)
Median	4.18		10.15		-4.96		0.17		10.97		6.65		6.18	

	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	-13.90	(51)	22.66	(27)	9.18	(27)	3.96	(61)	7.70	(46)	13.63	(19)
Total Fund Policy	-13.24	(44)	19.56	(65)	10.39	(14)	5.06	(27)	8.52	(30)	12.08	(51)
Median	-13.78		20.73		7.55		4.27		7.55		12.10	

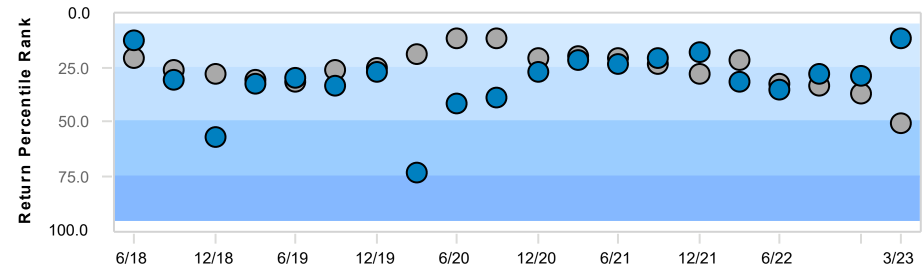
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Total Fund	**6.02**	**(38)**	**-3.94**	**(35)**	**-9.82**	**(49)**	**-4.72**	**(64)**	**4.32**	**(53)**	**-0.04**	**(57)**
Total Fund Policy	5.53	(54)	-4.38	(53)	-10.45	(65)	-3.71	(34)	5.22	(20)	0.35	(35)
All Public Plans-Total Fund Median	5.60		-4.31		-9.88		-4.28		4.36		0.04	

3 Yr Rolling Under/Over Performance - 5 Years

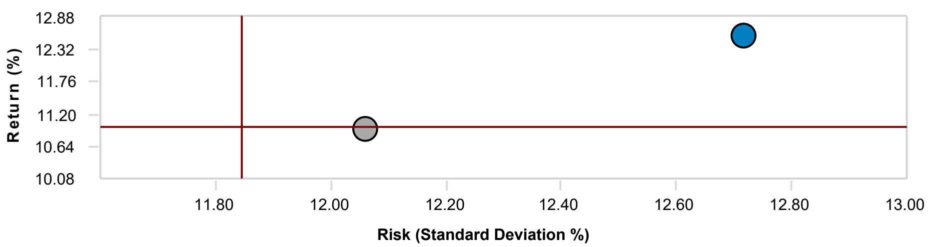


3 Yr Rolling Percentile Ranking - 5 Years



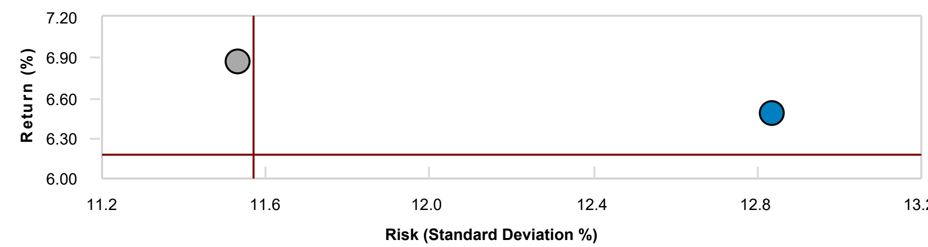
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Total Fund Policy	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	12.57	12.72
Total Fund Policy	10.95	12.06
Median	10.97	11.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.49	12.83
Total Fund Policy	6.87	11.53
Median	6.18	11.57

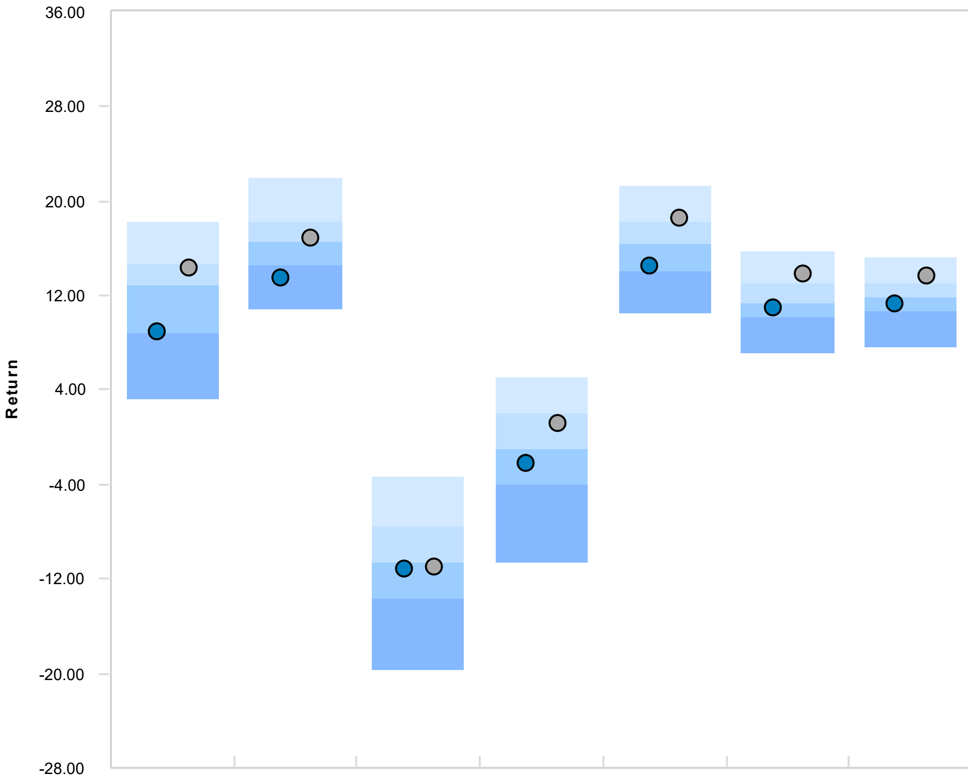
Historical Statistics - 3 Years

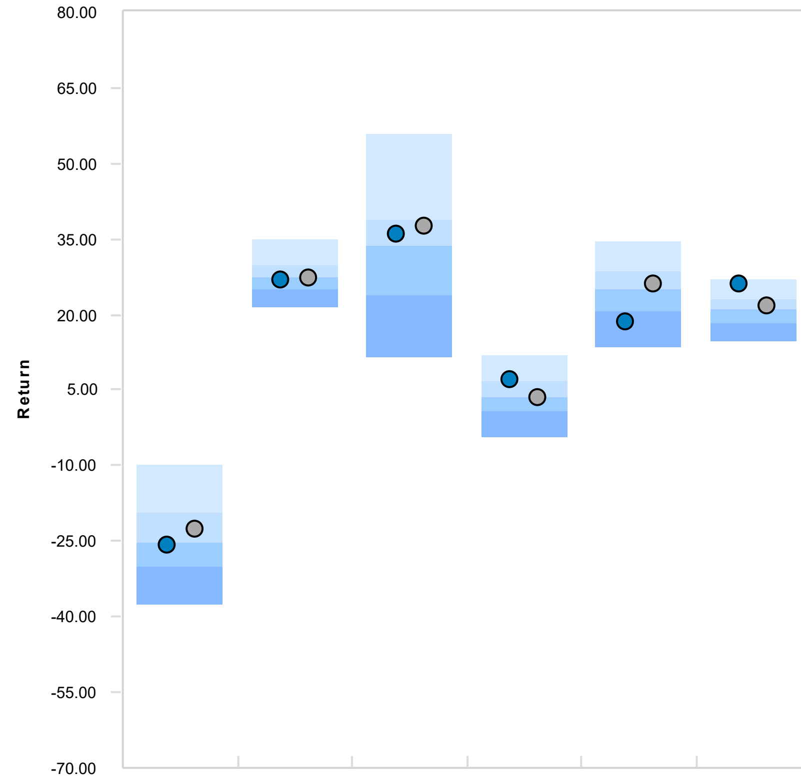
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	106.81	100.62	1.05	0.85	0.92	1.04	7.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.16	105.87	110.77	-0.93	-0.09	0.44	1.10	8.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.69

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





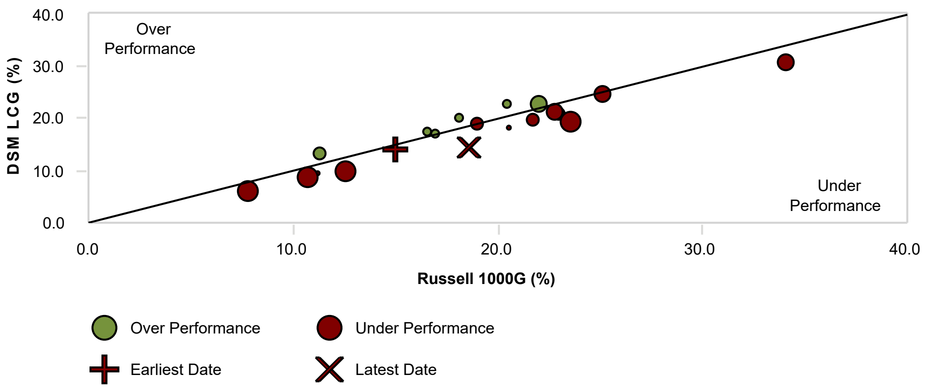
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	8.98	(75)	13.57	(85)	-11.04	(52)	-2.14	(61)	14.48	(72)	11.00	(63)	11.31	(63)
Russell 1000G	14.37	(30)	16.88	(46)	-10.90	(52)	1.21	(35)	18.58	(22)	13.89	(17)	13.66	(18)
Median	12.78		16.65		-10.67		-1.05		16.35		11.41		11.82	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
DSM LCG	-25.51	(52)	27.10	(52)	35.95	(37)	7.18	(24)	18.49	(83)	26.22	(7)
Russell 1000G	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)
Median	-25.12		27.23		33.78		3.80		24.84		21.08	

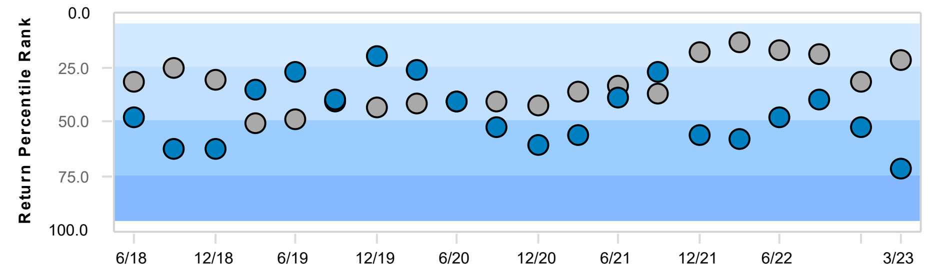
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
DSM LCG	4.22	(47)	-4.49	(59)	-18.00	(30)	-10.01	(48)	5.67	(80)	-0.77	(86)
Russell 1000G	2.20	(71)	-3.60	(37)	-20.92	(57)	-9.04	(37)	11.64	(23)	1.16	(38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.89		-4.14		-20.29		-10.21		9.29		0.73	

3 Yr Rolling Under/Over Performance - 5 Years

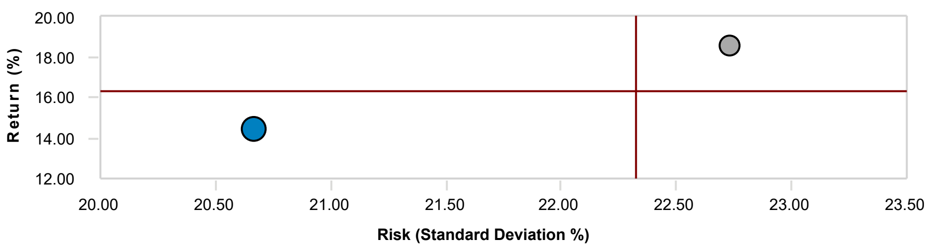


3 Yr Rolling Percentile Ranking - 5 Years



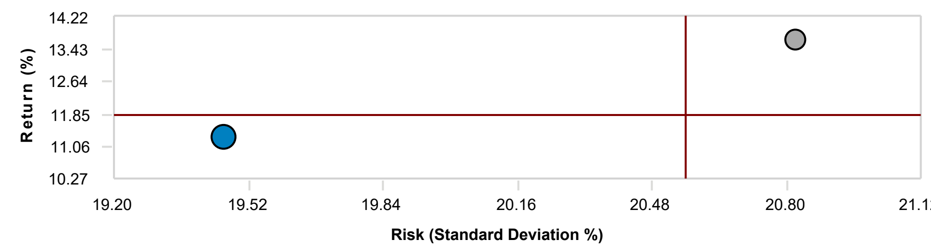
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Russell 1000G	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	14.48	20.67
Russell 1000G	18.58	22.73
Median	16.35	22.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	11.31	19.46
Russell 1000G	13.66	20.82
Median	11.82	20.56

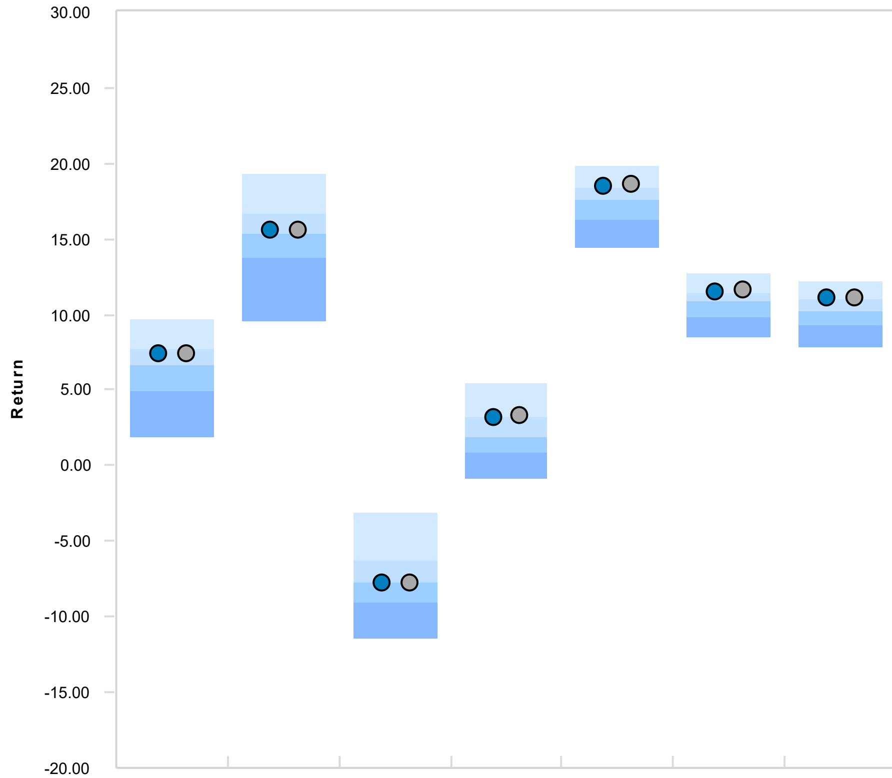
Historical Statistics - 3 Years

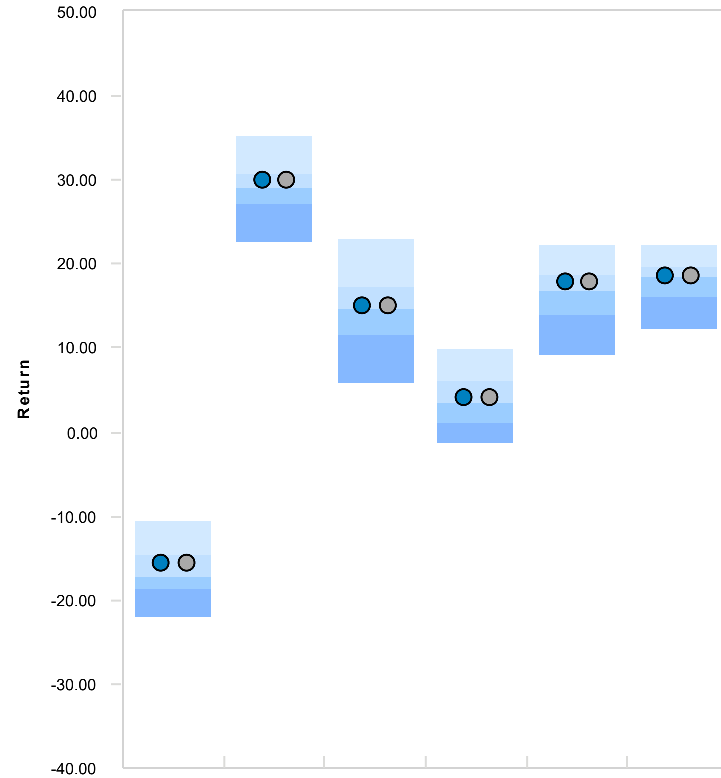
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.30	84.64	88.56	-1.74	-0.75	0.72	0.89	12.76
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.86	88.70	91.67	-1.02	-0.49	0.58	0.91	12.69
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32

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





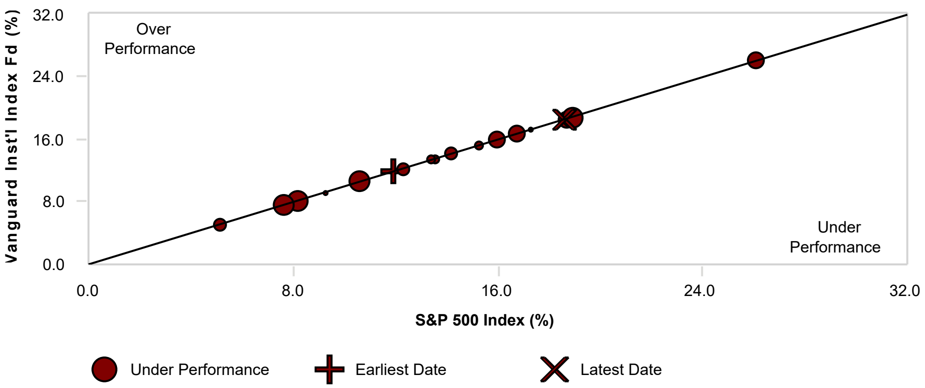
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	7.49	(31)	15.61	(42)	-7.76	(50)	3.26	(24)	18.58	(19)	11.59	(22)	11.16	(23)
S&P 500 Index	7.50	(30)	15.62	(42)	-7.73	(50)	3.30	(24)	18.60	(18)	11.61	(21)	11.19	(23)
Median	6.60		15.34		-7.77		1.89		17.55		10.81		10.27	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Vanguard Inst'l Index Fd	15.50	(32)	29.98	(38)	15.13	(46)	4.23	(41)	17.86	(33)	18.57	(46)
S&P 500 Index	15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Median	17.11		29.04		14.72		3.57		16.73		18.34	

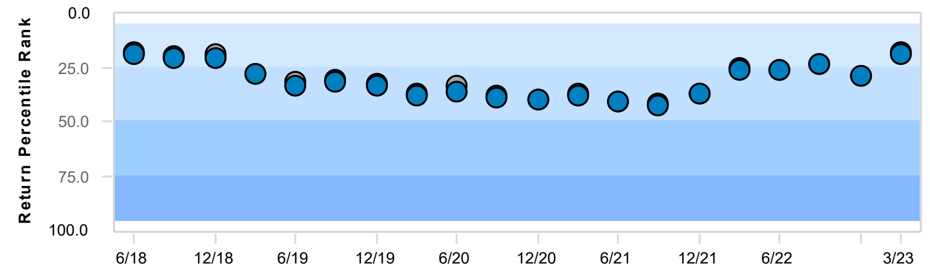
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Vanguard Inst'l Index Fd	7.56	(57)	-4.89	(42)	-16.11	(58)	-4.60	(26)	11.02	(29)	0.57	(33)
S&P 500 Index	7.56	(57)	-4.88	(42)	-16.10	(58)	-4.60	(26)	11.03	(29)	0.58	(32)
IM U.S. Large Cap Core Equity (MF) Median	7.83		-5.16		-15.79		-5.62		10.18		0.26	

3 Yr Rolling Under/Over Performance - 5 Years

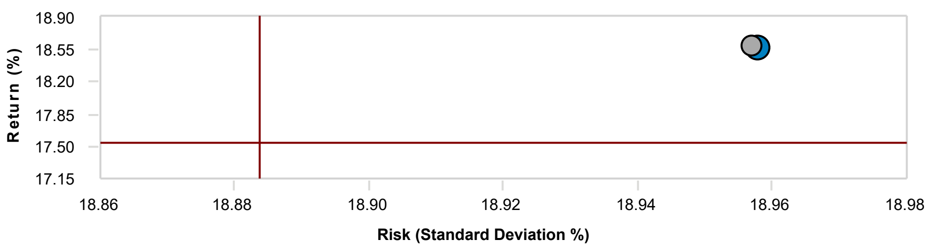


3 Yr Rolling Percentile Ranking - 5 Years



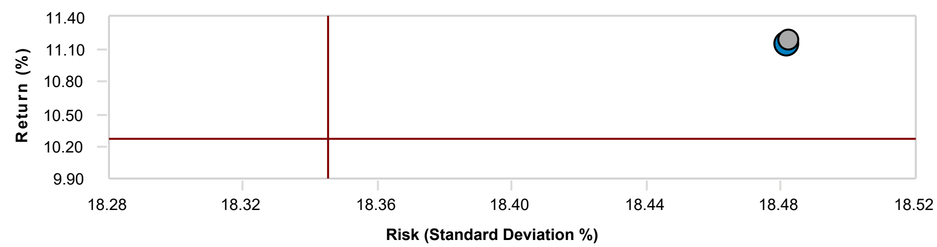
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	18.58	18.96
S&P 500 Index	18.60	18.96
Median	17.55	18.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	11.16	18.48
S&P 500 Index	11.19	18.48
Median	10.27	18.35

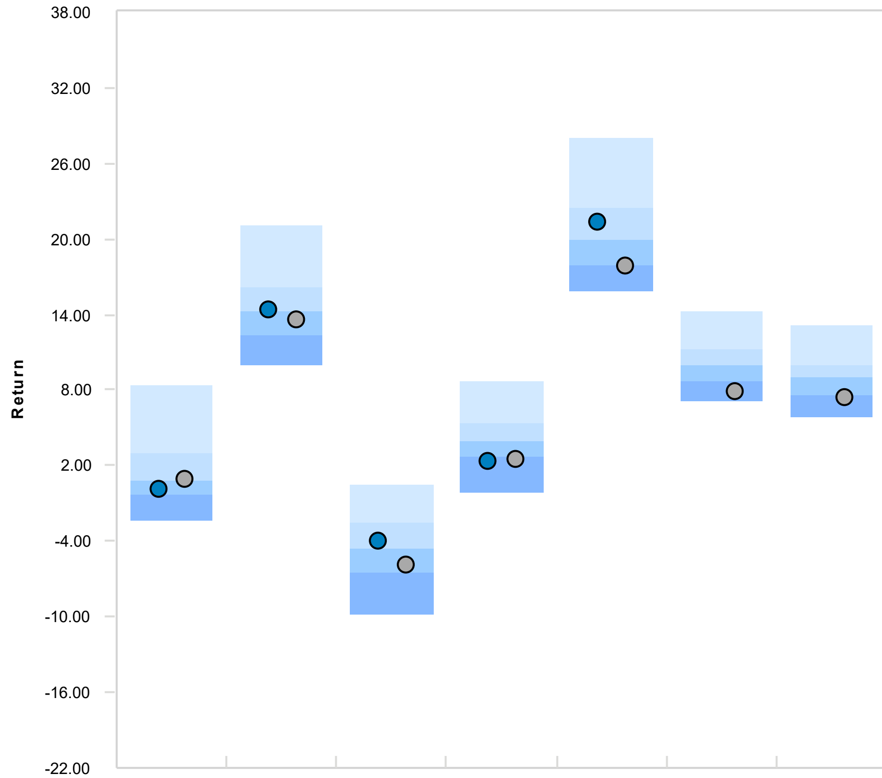
Historical Statistics - 3 Years

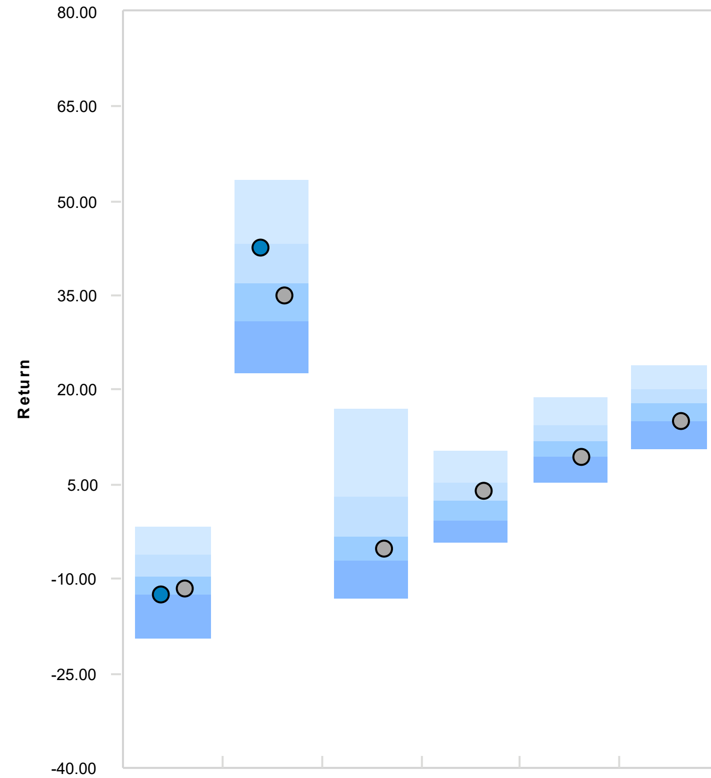
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.96	100.05	-0.03	-3.00	0.95	1.00	11.04
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	11.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.95	100.04	-0.02	-2.48	0.59	1.00	12.30
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	12.30

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





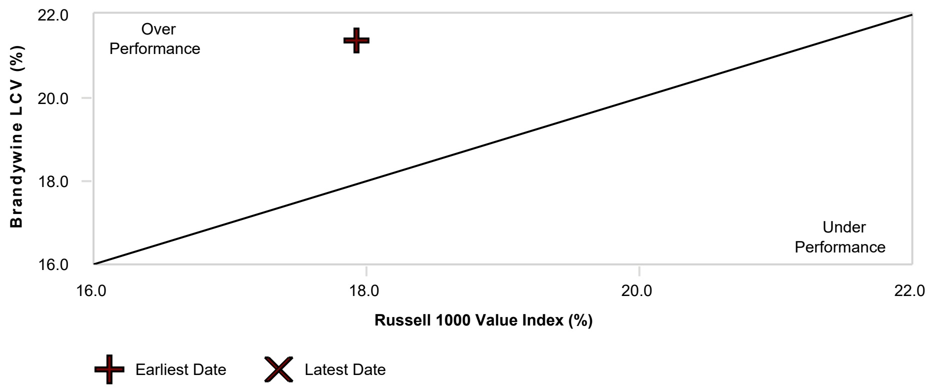
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	0.15	(67)	14.40	(49)	-4.00	(43)	2.35	(80)	21.40	(37)	N/A		N/A	
Russell 1000 Value Index	1.01	(46)	13.55	(59)	-5.91	(70)	2.50	(78)	17.93	(76)	7.96	(85)	7.50	(79)
Median	0.85		14.30		-4.52		3.94		19.95		9.90		9.03	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Brandywine LCV	12.56	(76)	42.71	(27)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(77)
Median	-9.57		37.00		-3.28		2.54		11.80		17.80	

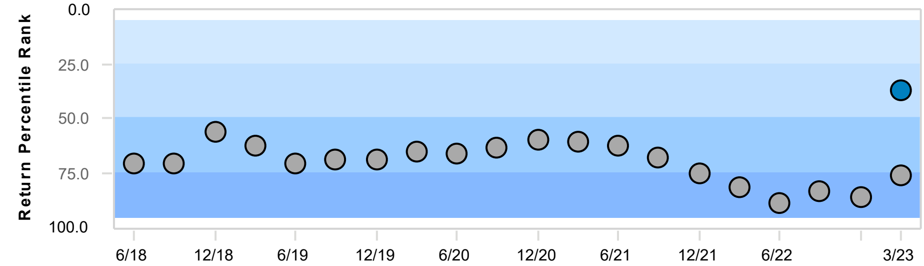
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Brandywine LCV	14.23	(26)	-4.50	(29)	-12.13	(60)	-1.45	(67)	5.73	(90)	-0.44	(47)
Russell 1000 Value Index	12.42	(55)	-5.62	(49)	-12.21	(61)	-0.74	(60)	7.77	(61)	-0.78	(61)
IM U.S. Large Cap Value Equity (SA+CF) Median	12.70		-5.65		-11.67		-0.25		8.28		-0.51	

3 Yr Rolling Under/Over Performance - 5 Years

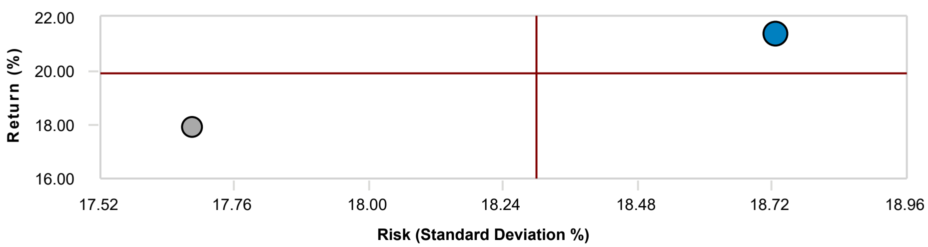


3 Yr Rolling Percentile Ranking - 5 Years



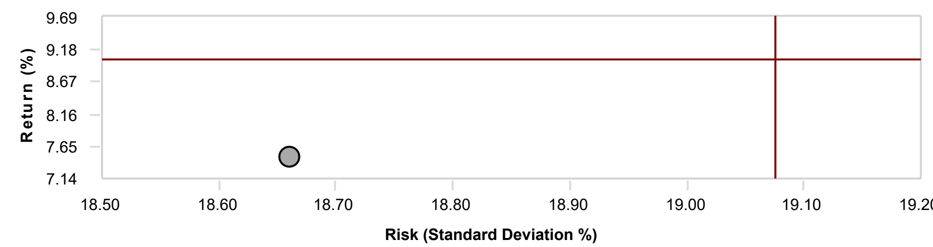
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	21.40	18.73
Russell 1000 Value Index	17.93	17.68
Median	19.95	18.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	7.50	18.66
Median	9.03	19.08

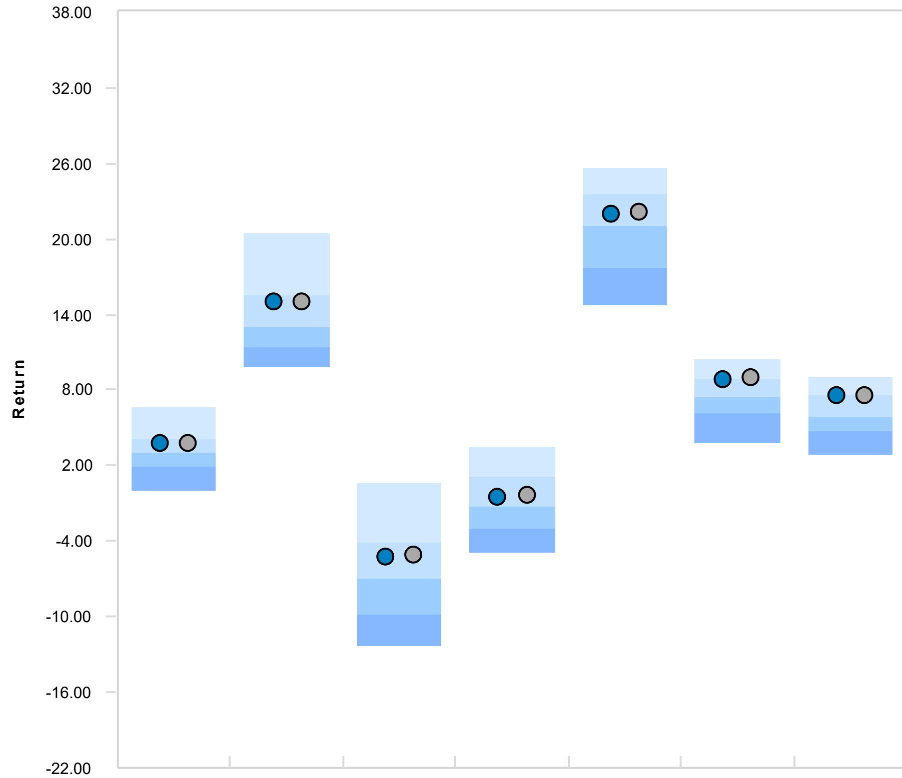
Historical Statistics - 3 Years

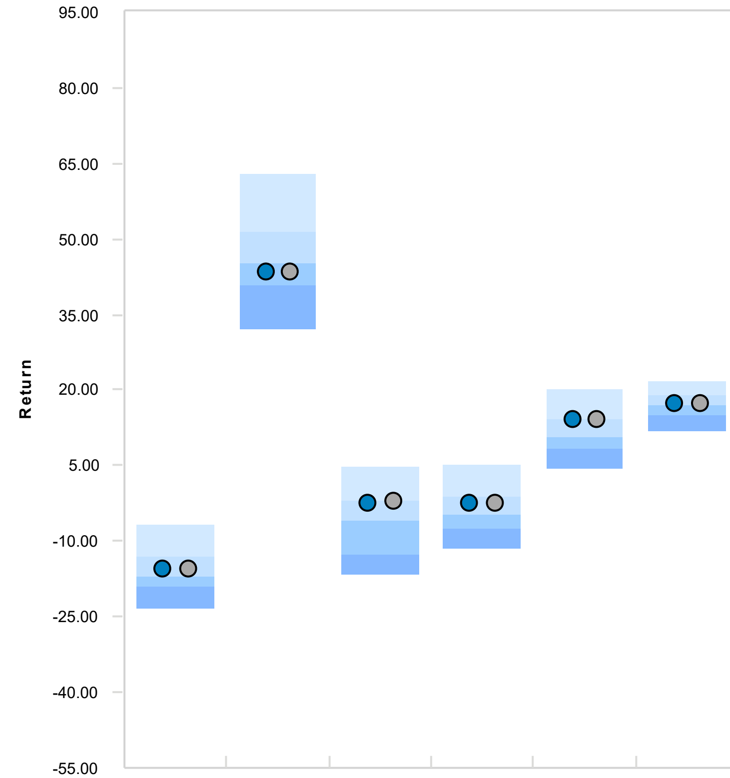
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.68	106.96	95.99	2.70	0.67	1.08	1.03	9.71
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	9.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.84

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





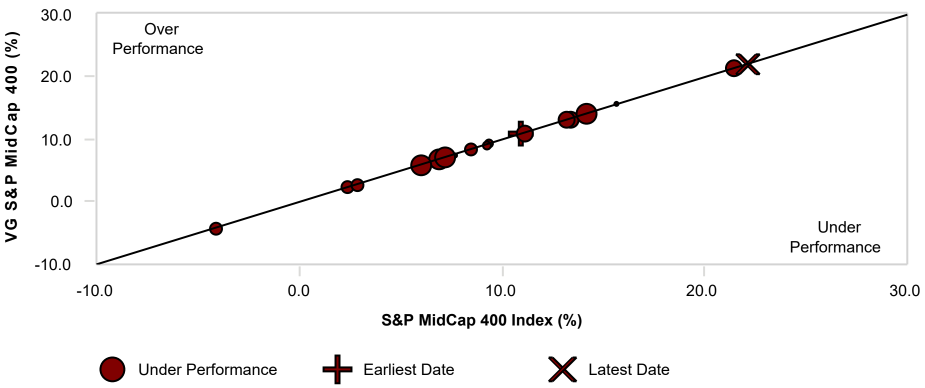
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	3.80	(31)	14.98	(31)	-5.16	(36)	-0.43	(41)	22.03	(40)	8.92	(26)	7.61	(26)
S&P MidCap 400 Index	3.81	(31)	15.00	(31)	-5.12	(36)	-0.39	(39)	22.10	(39)	8.98	(24)	7.67	(24)
Median	3.05		12.92		-7.02		-1.19		21.13		7.42		5.93	

	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	
VG S&P MidCap 400	15.30	(39)	43.62	(60)	-2.23	(29)	-2.55	(33)	14.13	(27)	17.44	(40)
S&P MidCap 400 Index	15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)
Median	17.06		44.98		-5.89		-4.79		10.88		16.89	

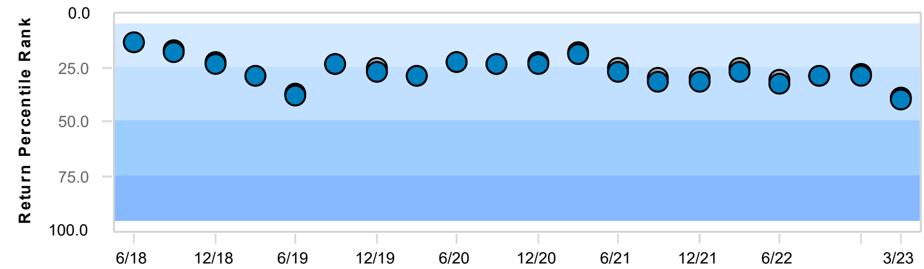
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
VG S&P MidCap 400	10.77	(40)	-2.46	(15)	-15.43	(60)	-4.89	(52)	7.97	(37)	-1.77	(57)
S&P MidCap 400 Index	10.78	(40)	-2.46	(15)	-15.42	(59)	-4.88	(51)	8.00	(36)	-1.76	(56)
IM U.S. SMID Cap Core Equity (MF) Median	9.71		-4.04		-15.16		-4.82		7.56		-1.63	

3 Yr Rolling Under/Over Performance - 5 Years

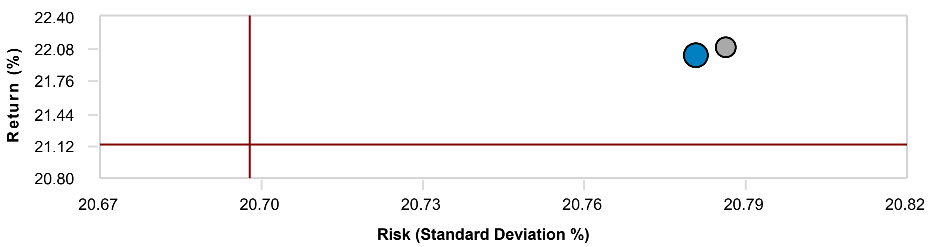


3 Yr Rolling Percentile Ranking - 5 Years



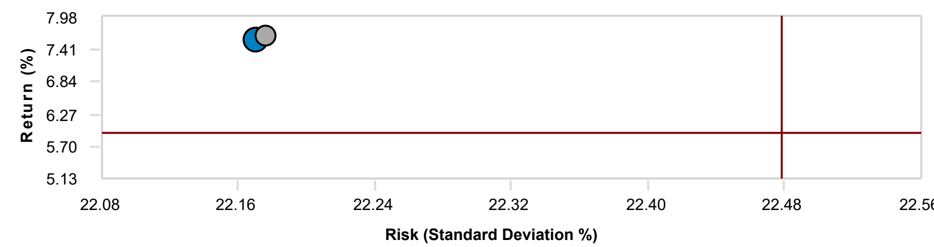
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	22.03	20.78
S&P MidCap 400 Index	22.10	20.79
Median	21.13	20.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	7.61	22.17
S&P MidCap 400 Index	7.67	22.18
Median	5.93	22.48

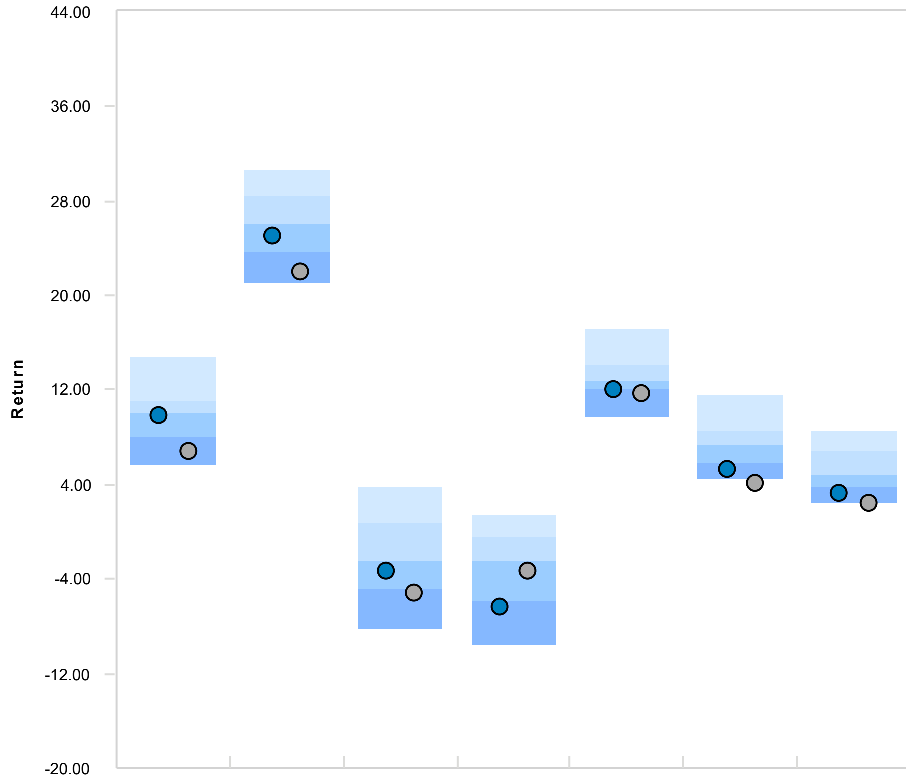
Historical Statistics - 3 Years

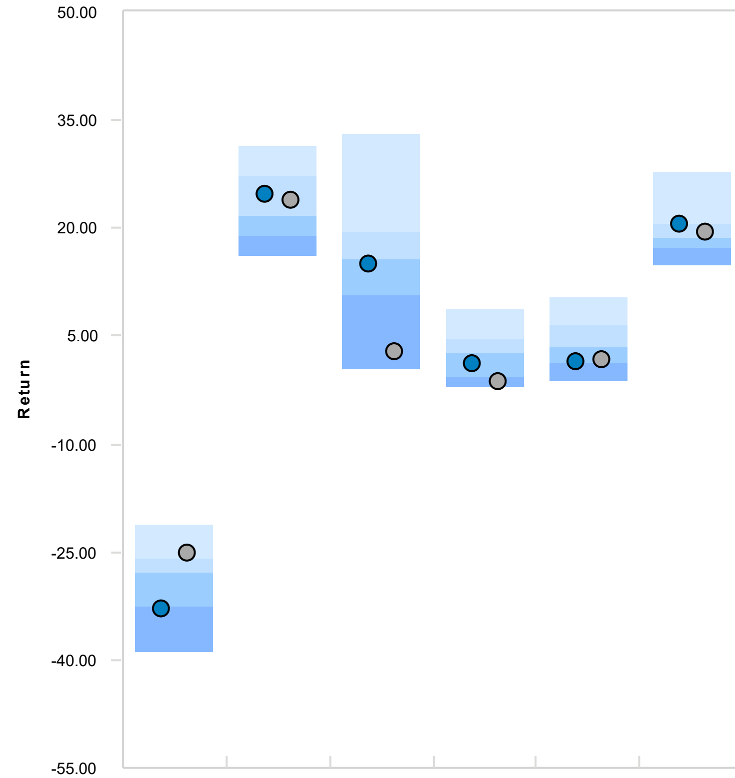
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.88	100.04	-0.05	-3.54	1.02	1.00	11.10
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	11.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.87	100.06	-0.06	-3.85	0.38	1.00	15.35
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.35

Peer Group Analysis - IM International Large Cap Growth Equity (MF)





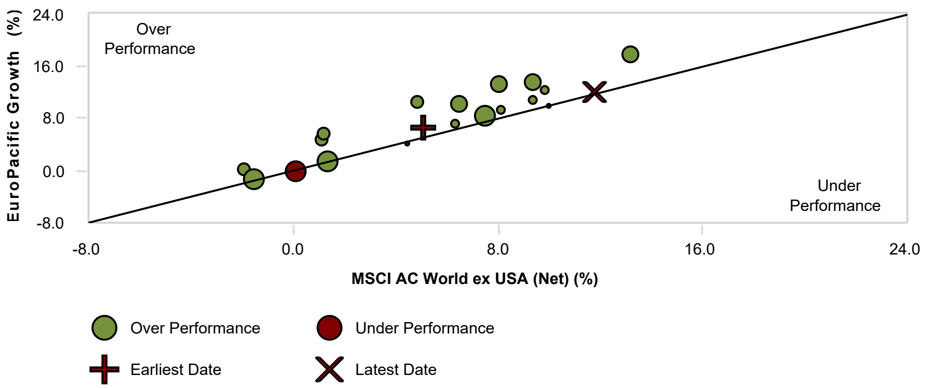
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	9.87	(54)	25.02	(66)	-3.26	(66)	-6.36	(85)	12.13	(75)	5.33	(91)	3.25	(92)
MSCI AC World ex US	6.87	(90)	22.13	(87)	-5.07	(76)	-3.29	(62)	11.80	(80)	4.22	(96)	2.47	(95)
Median	9.98		26.12		-2.49		-2.42		12.76		7.34		4.79	

	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	
EuroPacific Growth	32.85	(83)	24.76	(35)	14.97	(55)	1.14	(68)	1.47	(70)	20.64	(24)
MSCI AC World ex US	25.17	(17)	23.92	(35)	3.00	(91)	-1.23	(82)	1.76	(69)	19.61	(39)
Median	27.94		21.87		15.51		2.70		3.56		18.76	

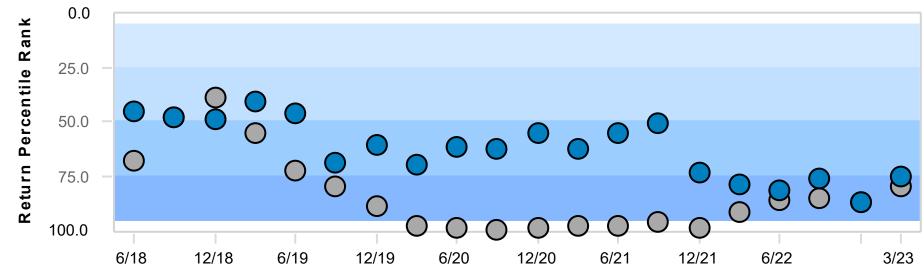
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
EuroPacific Growth	13.78	(76)	-9.33	(52)	-14.65	(57)	-12.24	(66)	-1.13	(97)	-2.35	(66)
MSCI AC World ex USA (Net)	14.28	(64)	-9.91	(71)	-13.73	(35)	-5.44	(5)	1.82	(79)	-2.99	(72)
IM International Large Cap Growth Equity (MF) Median	14.93		-9.29		-14.54		-10.77		3.39		-1.35	

3 Yr Rolling Under/Over Performance - 5 Years

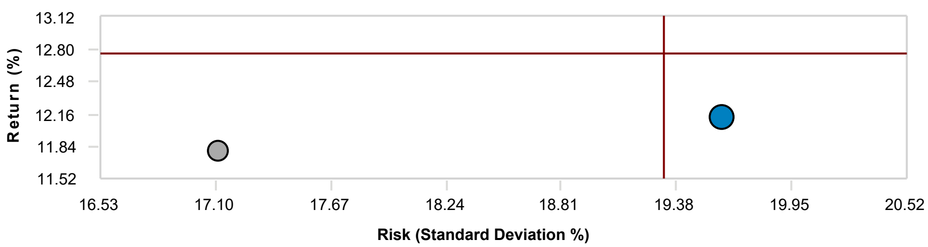


3 Yr Rolling Percentile Ranking - 5 Years



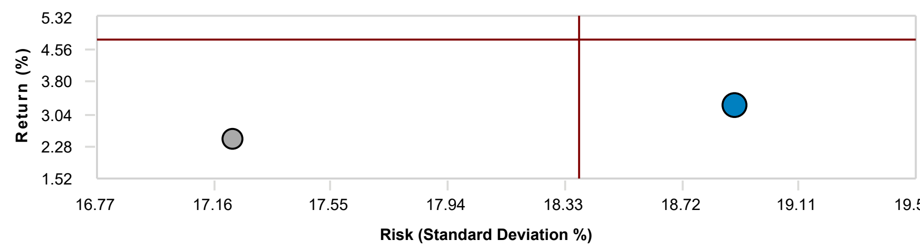
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)
MSCI AC World ex US	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	12.13	19.60
MSCI AC World ex US	11.80	17.11
Median	12.76	19.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	3.25	18.90
MSCI AC World ex US	2.47	17.22
Median	4.79	18.37

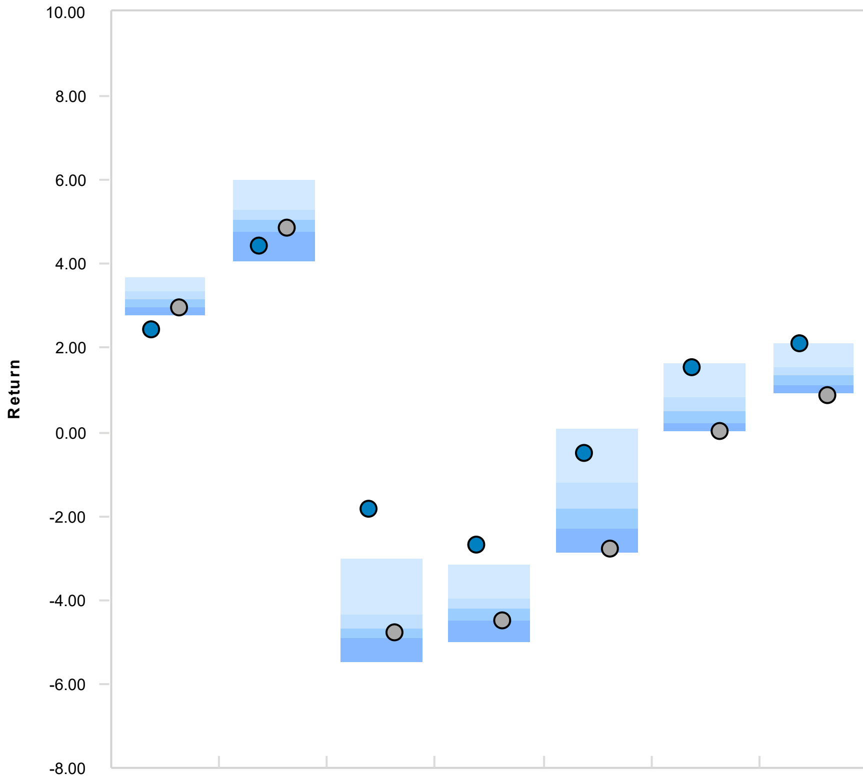
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	5.25	113.30	118.57	-0.62	0.14	0.64	1.11	11.52
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.97

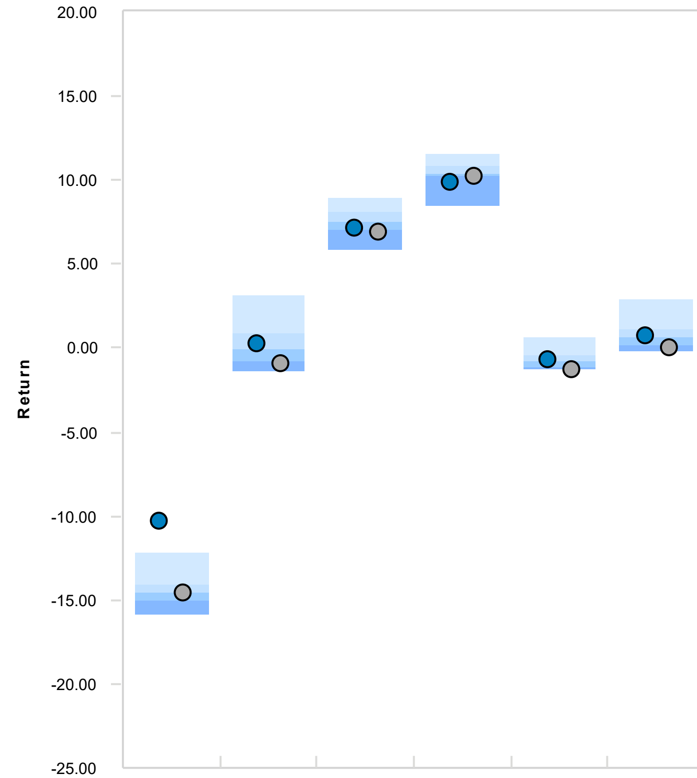
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.44	111.04	108.11	0.79	0.24	0.19	1.07	12.82
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.98

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	2.43	(99)	4.46	(89)	-1.82	(3)	-2.66	(3)	-0.48	(12)	1.54	(6)	2.10	(6)
Barclays Agg Index	2.96	(77)	4.89	(65)	-4.78	(64)	-4.47	(80)	-2.77	(92)	0.03	(95)	0.90	(97)
Median	3.16		5.04		-4.67		-4.22		-1.82		0.49		1.34	

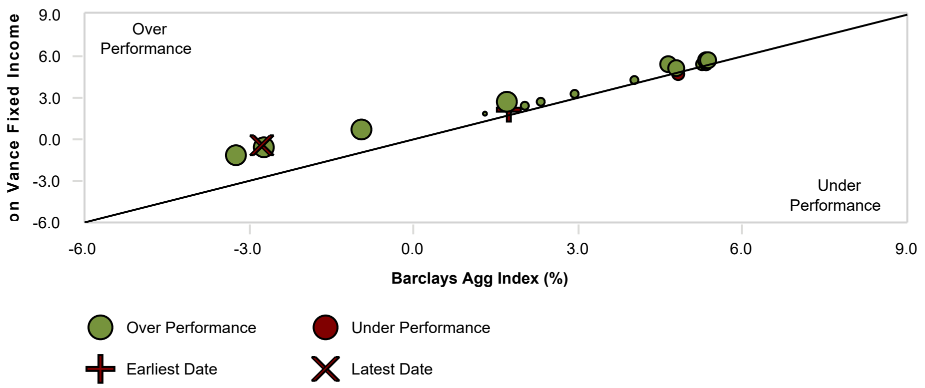


	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Eaton Vance Fixed Income	10.27	(2)	0.31	(40)	7.23	(61)	9.91	(85)	-0.65	(41)	0.76	(40)
Barclays Agg Index	14.60	(61)	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)
Median	14.51		-0.04		7.54		10.42		-0.74		0.62	

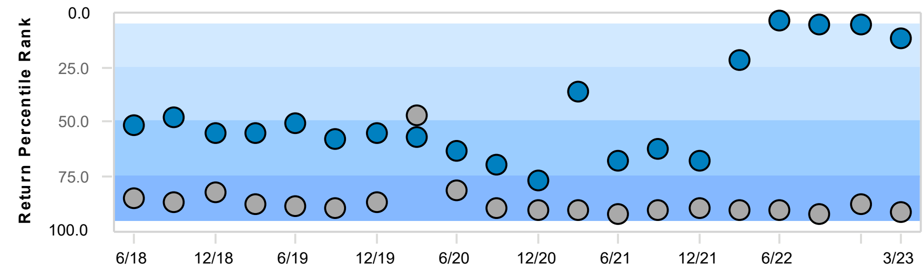
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Eaton Vance Fixed Income	1.98	(30)	-3.51	(4)	-2.59	(2)	-4.15	(2)	-0.40	(95)	0.12	(43)
Barclays Agg Index	1.87	(42)	-4.75	(78)	-4.69	(38)	-5.93	(70)	0.01	(32)	0.05	(69)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80		-4.60		-4.75		-5.82		-0.04		0.10	

3 Yr Rolling Under/Over Performance - 5 Years

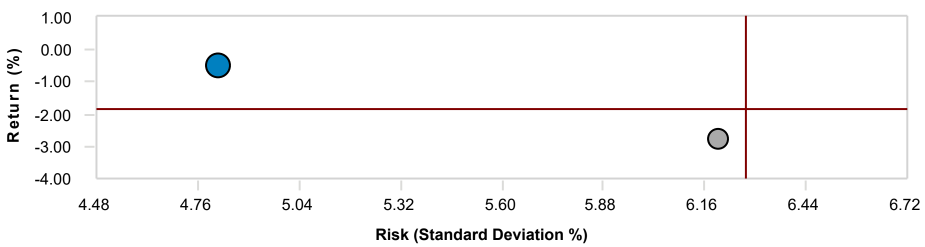


3 Yr Rolling Percentile Ranking - 5 Years



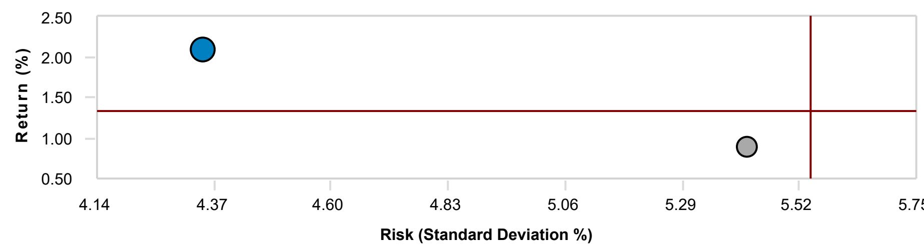
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	5 (25%)	2 (10%)	12 (60%)	1 (5%)
Barclays Agg Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	-0.48	4.82
Barclays Agg Index	-2.77	6.20
Median	-1.82	6.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	2.10	4.35
Barclays Agg Index	0.90	5.42
Median	1.34	5.54

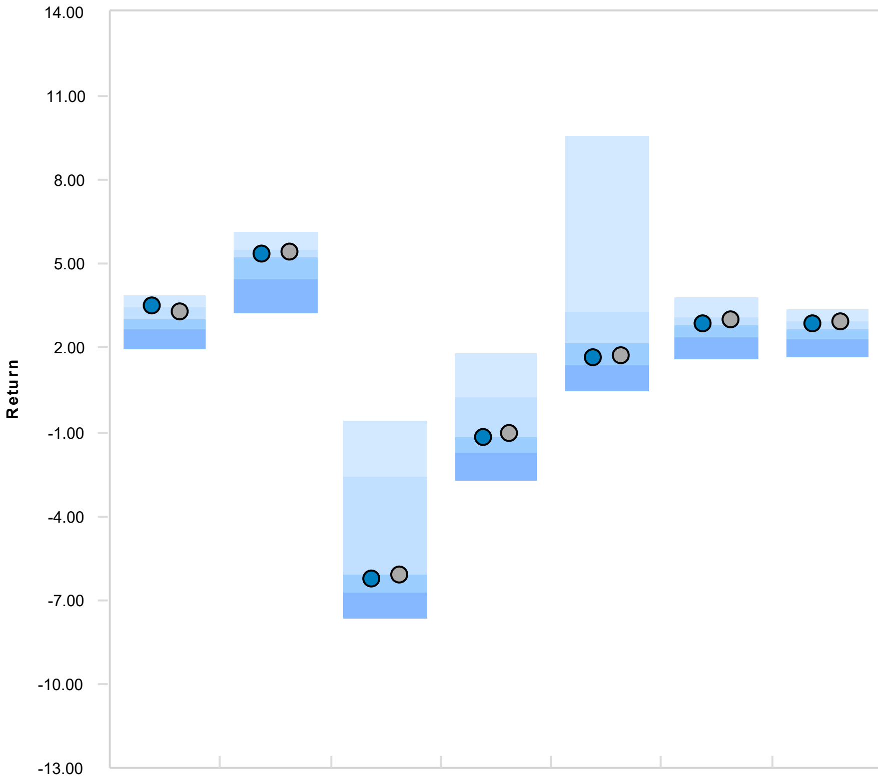
Historical Statistics - 3 Years

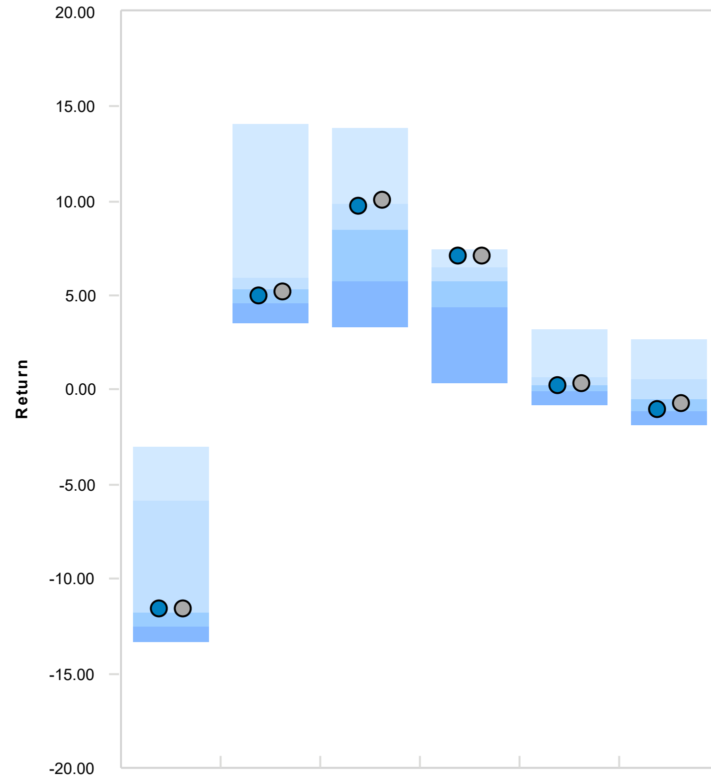
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.18	82.76	64.06	1.59	1.04	-0.26	0.74	3.63
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.81	87.49	68.09	1.39	0.63	0.18	0.77	2.94
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84

Peer Group Analysis - IM U.S. TIPS (MF)





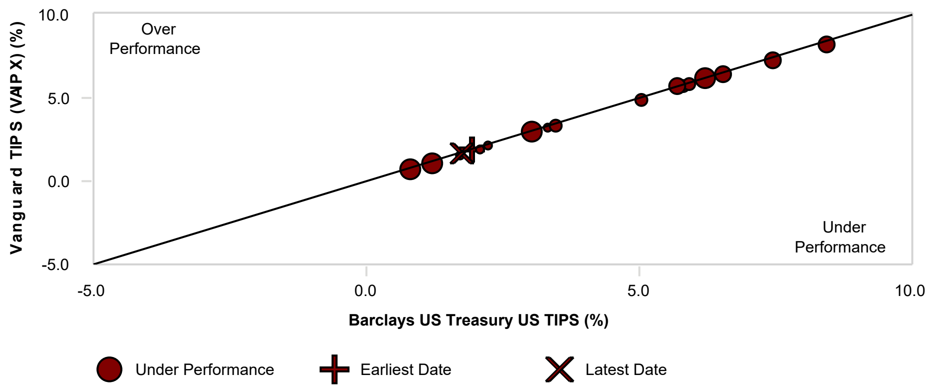
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	3.52	(21)	5.36	(40)	-6.22	(56)	-1.18	(52)	1.64	(64)	2.91	(40)	2.87	(31)
Barclays US Treas- TIPS	3.34	(33)	5.45	(30)	-6.06	(50)	-1.02	(44)	1.75	(59)	3.00	(33)	2.94	(25)
Median	3.05		5.25		-6.09		-1.17		2.14		2.80		2.67	

	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	
Vanguard TIPS (VAIPX)	11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)
Barclays US Treas- TIPS	11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(40)	-0.73	(61)
Median	11.72		5.33		8.50		5.71		0.29		-0.43	

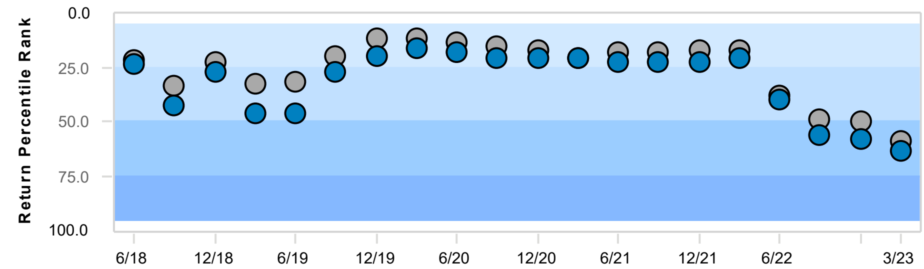
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Vanguard TIPS (VAIPX)	1.77	(67)	-5.28	(65)	-6.03	(45)	-2.74	(58)	2.18	(19)	1.69	(35)
Barclays US Treasury US TIPS	2.04	(39)	-5.14	(57)	-6.08	(50)	-3.02	(70)	2.36	(9)	1.75	(24)
IM U.S. TIPS (MF) Median	1.96		-5.04		-6.09		-2.62		1.71		1.60	

3 Yr Rolling Under/Over Performance - 5 Years

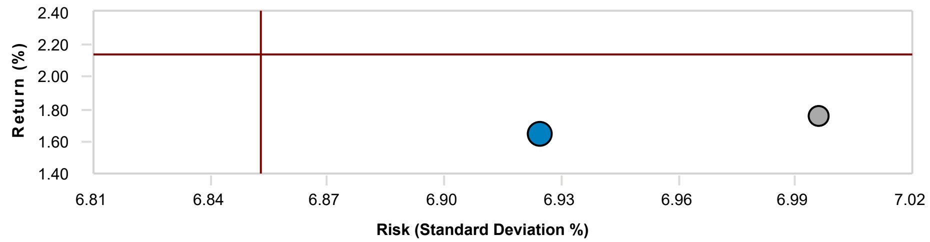


3 Yr Rolling Percentile Ranking - 5 Years



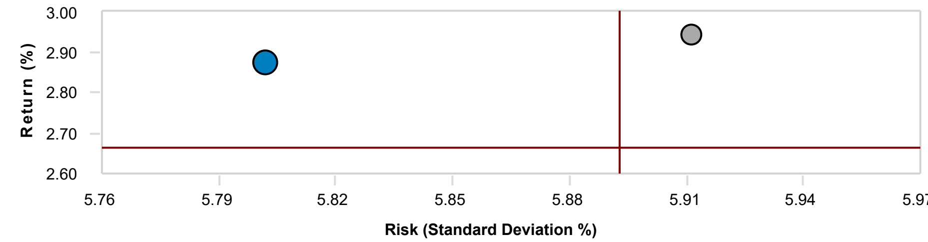
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Barclays US Treas- TIPS	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.64	6.92
Barclays US Treas- TIPS	1.75	7.00
Median	2.14	6.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	2.87	5.80
Barclays US Treas- TIPS	2.94	5.91
Median	2.67	5.89

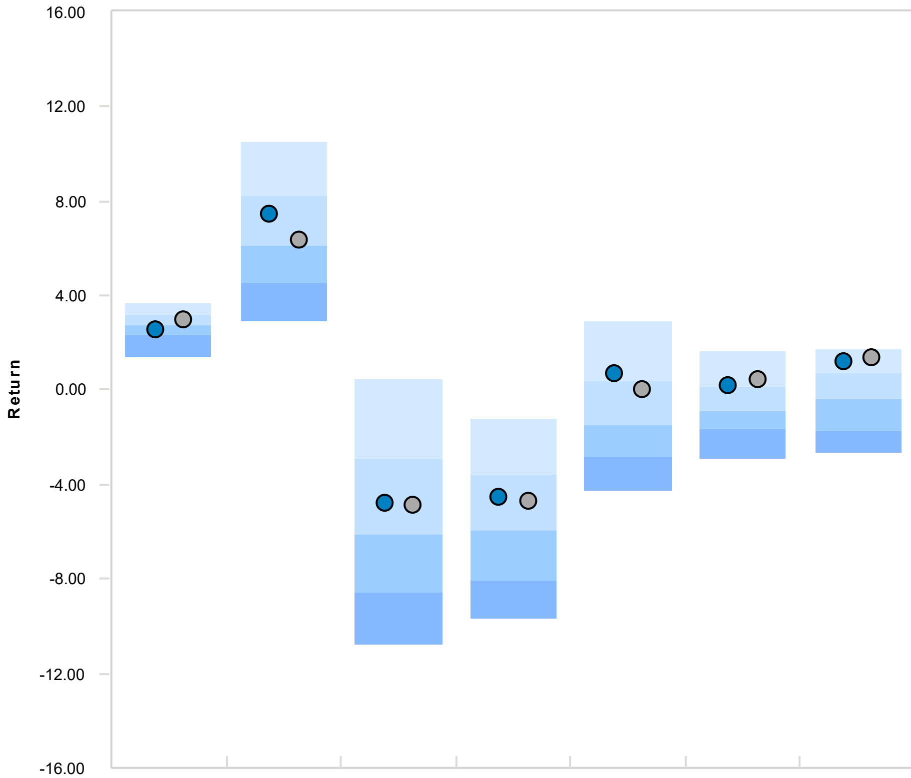
Historical Statistics - 3 Years

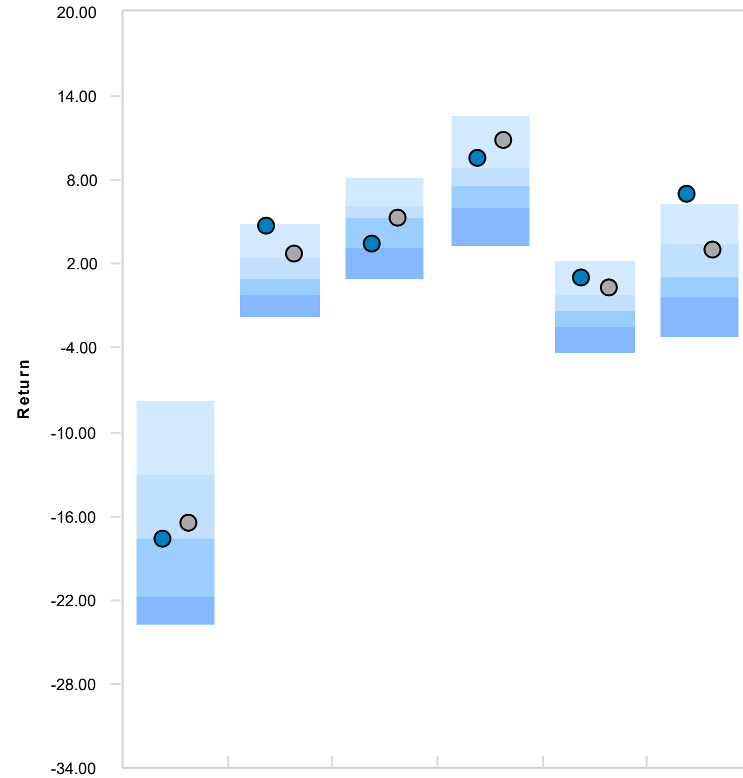
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.45	98.41	99.36	-0.09	-0.25	0.14	0.99	5.16
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.16	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.51	97.25	97.09	-0.01	-0.14	0.28	0.98	4.14
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.28	1.00	4.21

Peer Group Analysis - IM Global Fixed Income (MF)





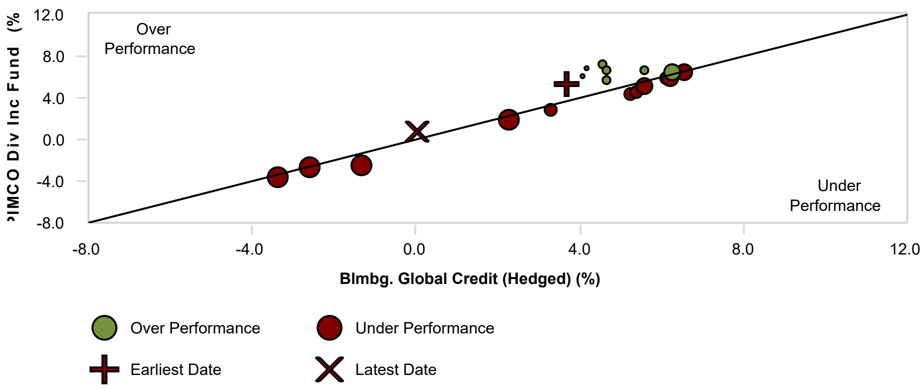
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	2.61	(62)	7.50	(36)	-4.74	(39)	-4.52	(36)	0.74	(21)	0.19	(24)	1.22	(14)
Blmbg. Global Credit	2.97	(35)	6.38	(46)	-4.83	(41)	-4.68	(38)	0.02	(29)	0.45	(20)	1.36	(11)
Median	2.76		6.15		-6.10		-5.96		-1.50		-0.87		-0.41	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
PIMCO Div Inc Fund	17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)
Blmbg. Global Credit	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	

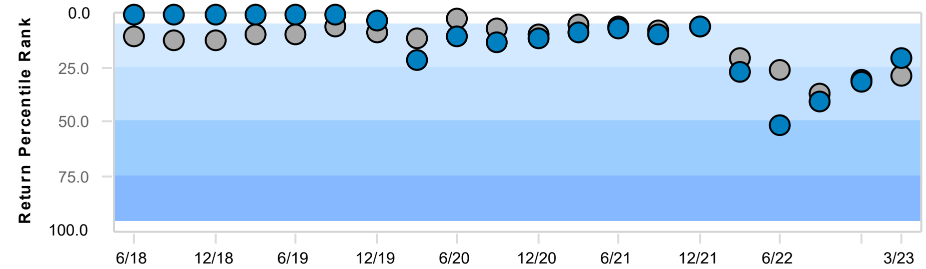
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
PIMCO Div Inc Fund	4.77	(34)	-2.51	(25)	-9.10	(77)	-7.10	(83)	0.12	(6)	0.12	(17)
Blmbg. Global Credit (Hedged)	3.31	(55)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	0.08	(21)
IM Global Fixed Income (MF) Median	3.81		-4.13		-7.00		-5.48		-0.70		-0.40	

3 Yr Rolling Under/Over Performance - 5 Years

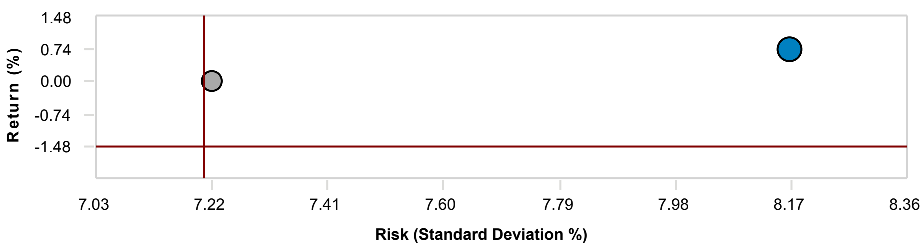


3 Yr Rolling Percentile Ranking - 5 Years



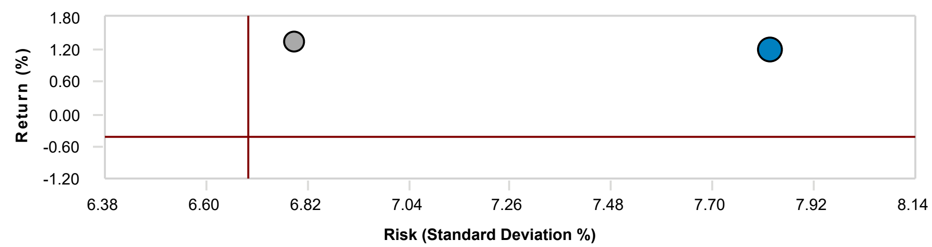
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	0.74	8.17
Blmbg. Global Credit	0.02	7.22
Median	-1.50	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	1.22	7.82
Blmbg. Global Credit	1.36	6.79
Median	-0.41	6.69

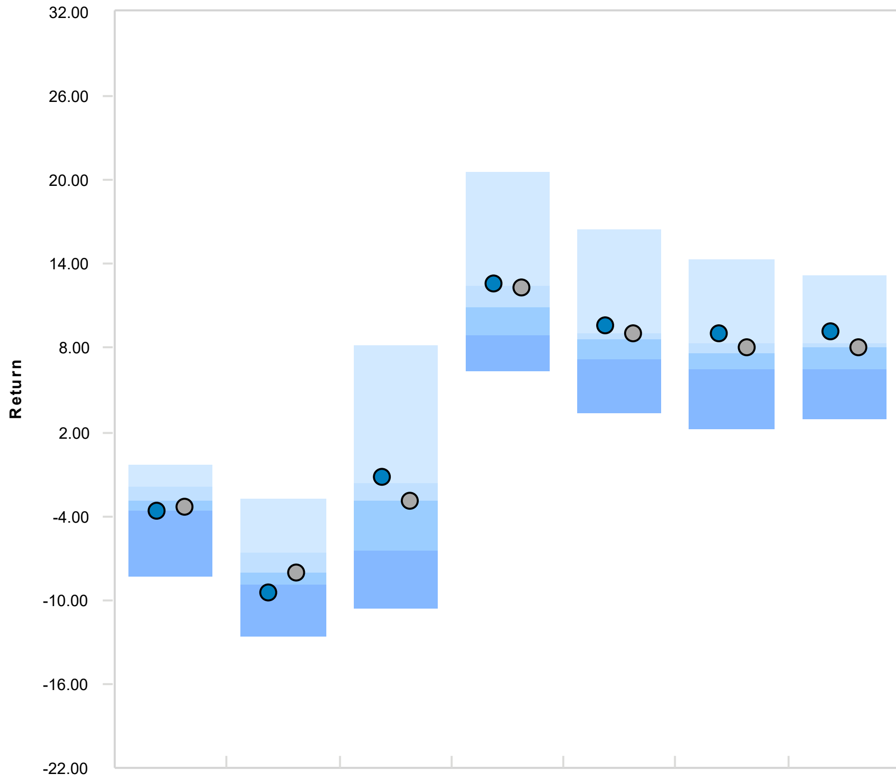
Historical Statistics - 3 Years

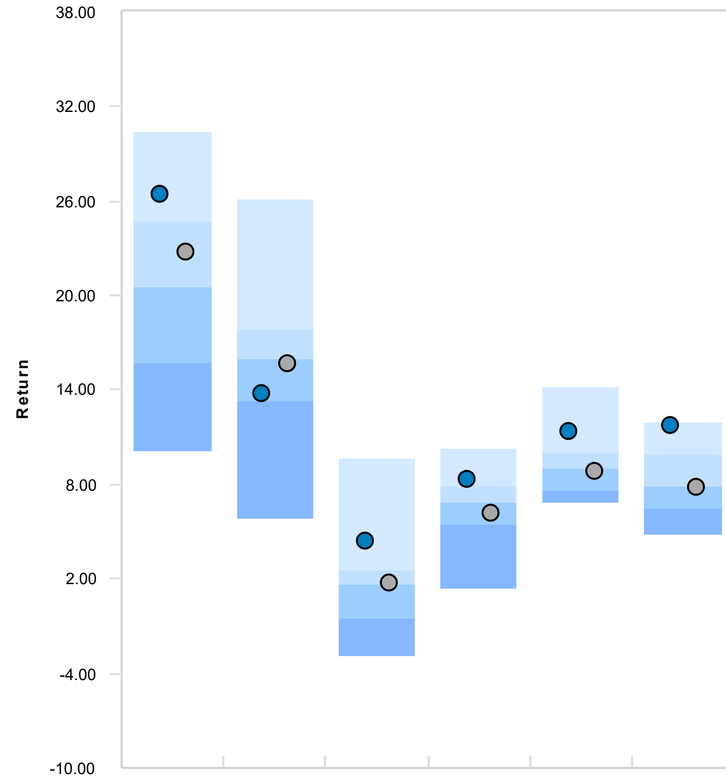
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.28	113.45	105.49	0.77	0.35	0.02	1.09	5.76
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	5.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.23	104.52	106.22	-0.23	-0.02	0.02	1.11	5.96
Blmbg. Global Credit	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)





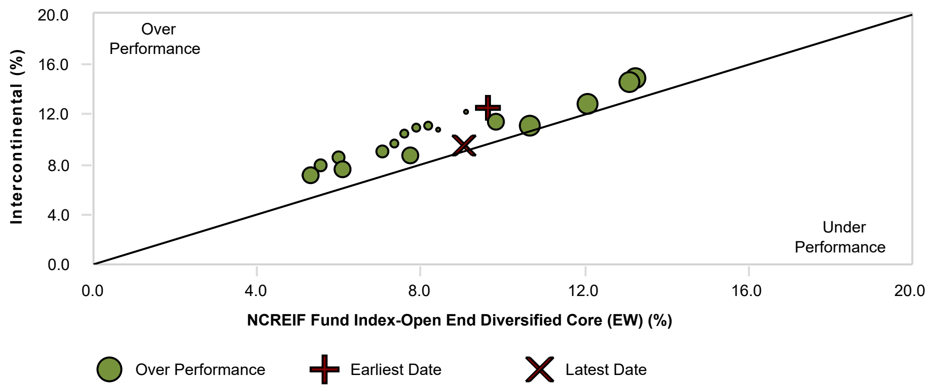
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Intercontinental	-3.61	(71)	-9.40	(84)	-1.26	(22)	12.56	(25)	9.60	(18)	9.10	(18)	9.26	(18)
● NCREIF FD ODCE-EW	-3.31	(68)	-8.04	(51)	-2.93	(48)	12.27	(33)	9.07	(26)	8.11	(44)	8.03	(50)
Median	-2.98		-8.04		-2.96		10.95		8.58		7.70		8.01	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● Intercontinental	26.50	(14)	13.87	(69)	4.41	(12)	8.32	(20)	11.41	(10)	11.83	(6)
● NCREIF FD ODCE-EW	22.76	(41)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
Median	20.46		15.91		1.62		6.80		8.98		7.83	

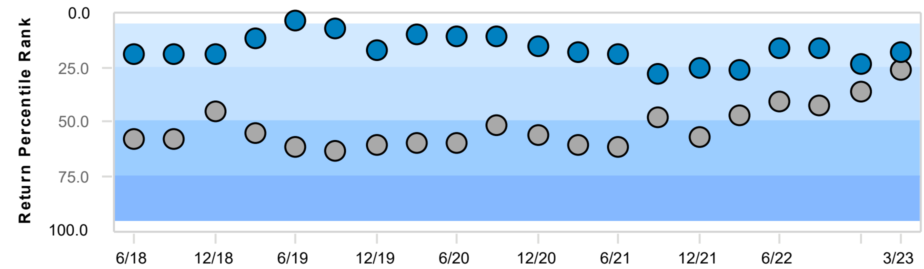
Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Intercontinental	-6.01	(74)	1.60	(26)	7.26	(11)	5.76	(78)	9.75	(19)	5.88	(70)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.90	(40)	0.96	(42)	4.55	(41)	7.99	(17)	7.70	(47)	6.96	(32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		0.63		4.39		6.86		7.58		6.33	

3 Yr Rolling Under/Over Performance - 5 Years

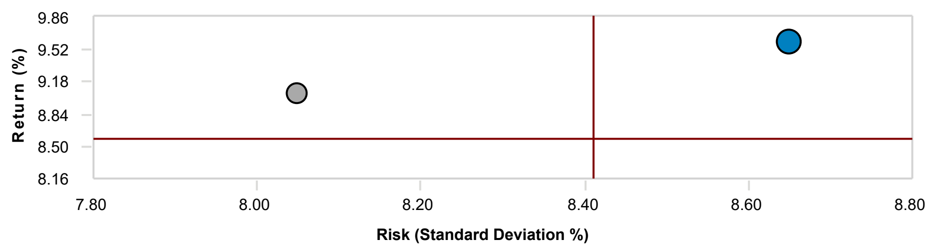


3 Yr Rolling Percentile Ranking - 5 Years



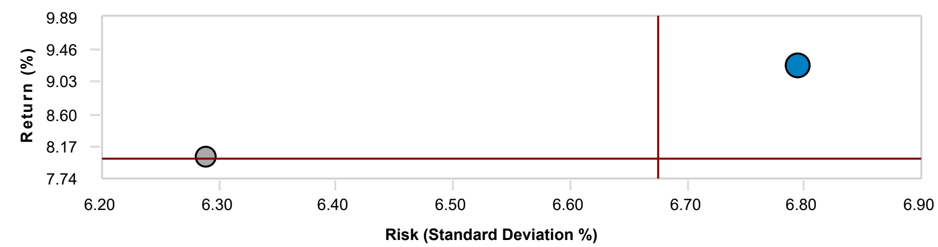
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	9.60	8.65
NCREIF FD ODCE-EW	9.07	8.05
Median	8.58	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	9.26	6.79
NCREIF FD ODCE-EW	8.03	6.29
Median	8.01	6.67

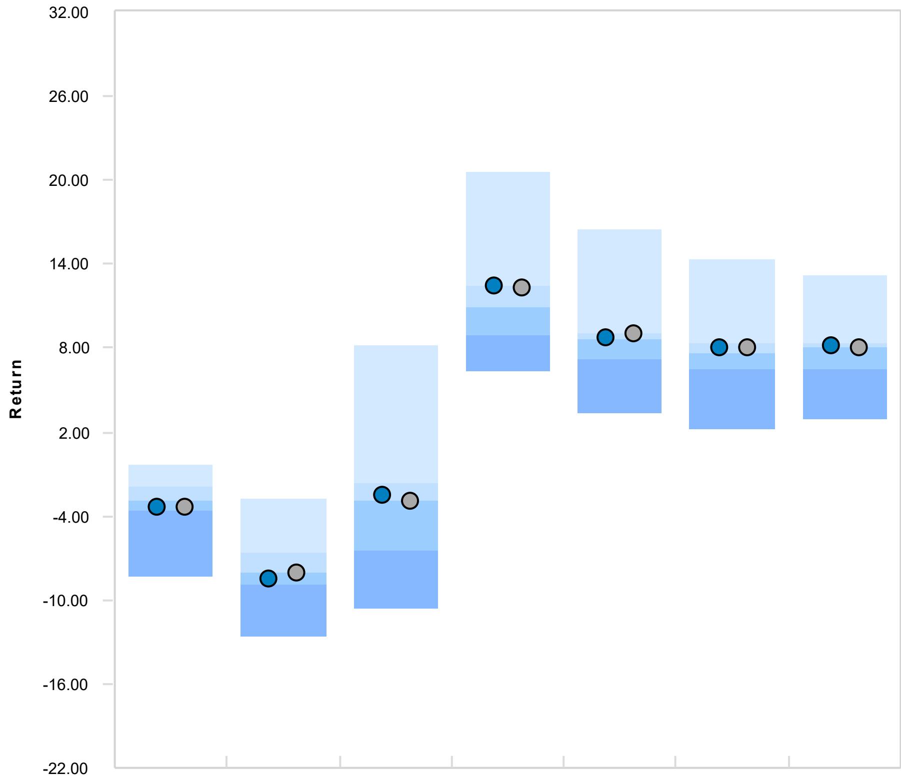
Historical Statistics - 3 Years

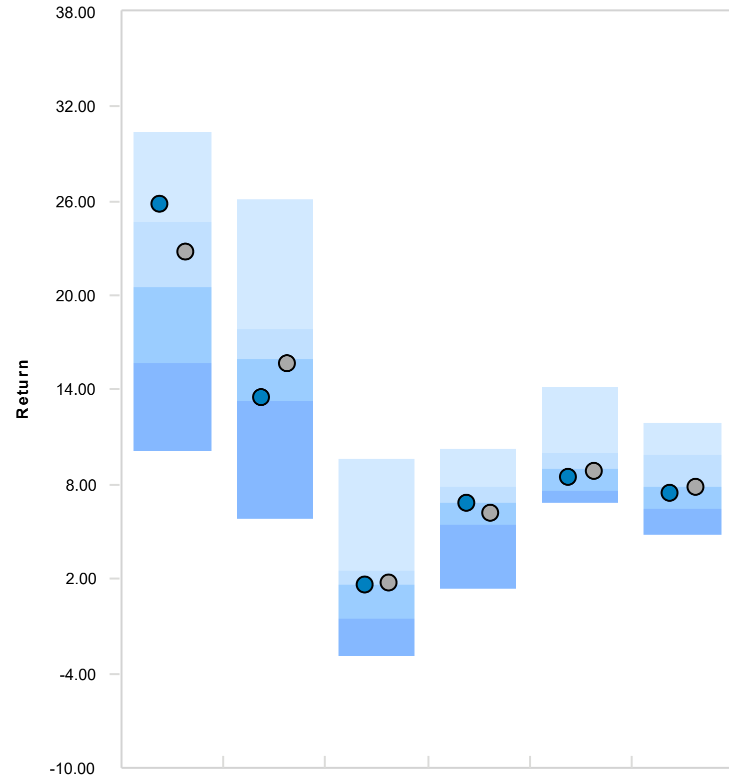
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.70	104.88	101.66	0.29	0.20	0.90	1.03	4.05
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.32	112.27	101.66	0.82	0.51	0.98	1.05	3.13
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70

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





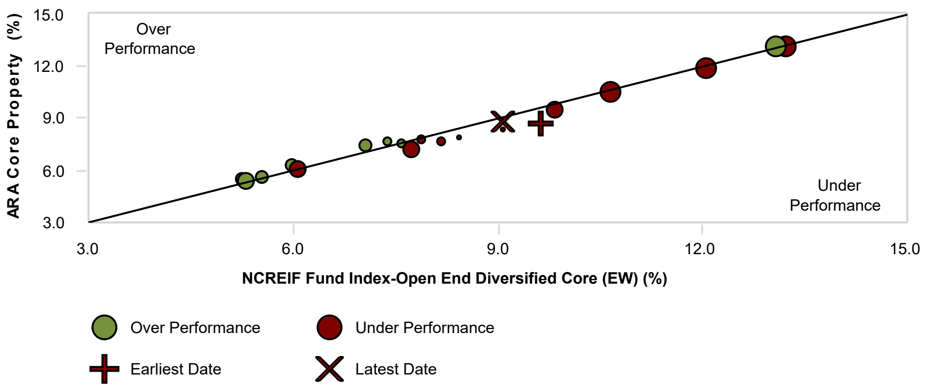
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ARA Core Property	-3.28 (67)	-8.52 (55)	-2.50 (35)	12.44 (31)	8.81 (44)	8.13 (40)	8.14 (39)
NCREIF FD ODCE-EW	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
ARA Core Property	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.51 (63)	7.52 (55)
NCREIF FD ODCE-EW	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

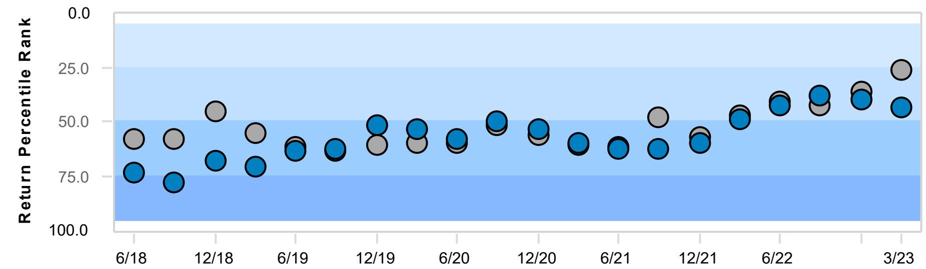
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

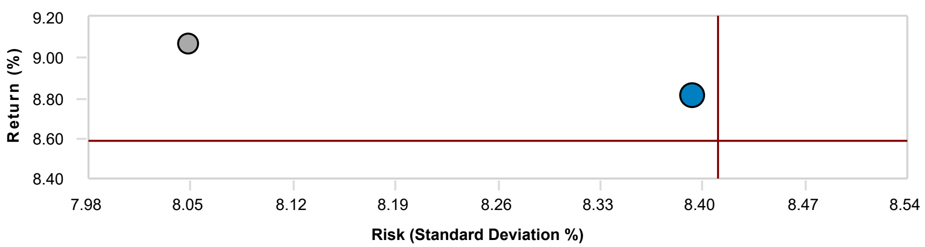


3 Yr Rolling Percentile Ranking - 5 Years



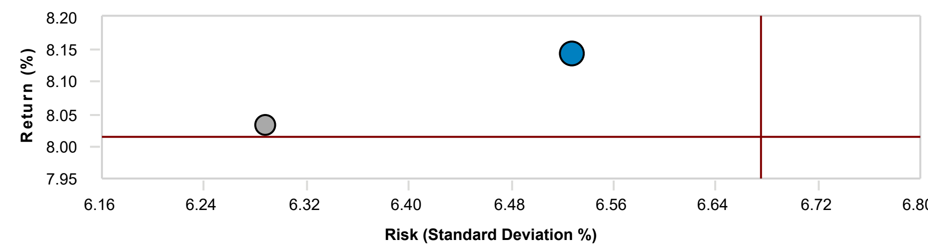
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
NCREIF FD ODCE-EW	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	8.81	8.39
NCREIF FD ODCE-EW	9.07	8.05
Median	8.58	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	8.14	6.53
NCREIF FD ODCE-EW	8.03	6.29
Median	8.01	6.67

Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.05	102.11	104.78	-0.06	0.11	0.90	1.02	2.89
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70

Fund Information

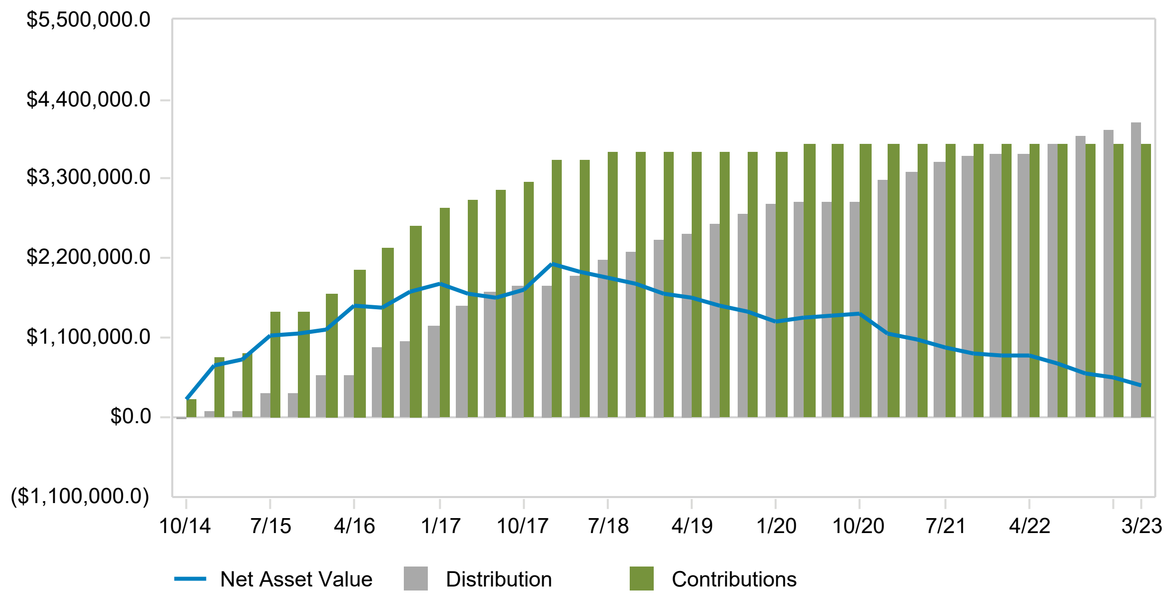
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$4,077,373
Market Value:	$436,443
Inception Date:	10/16/2014
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

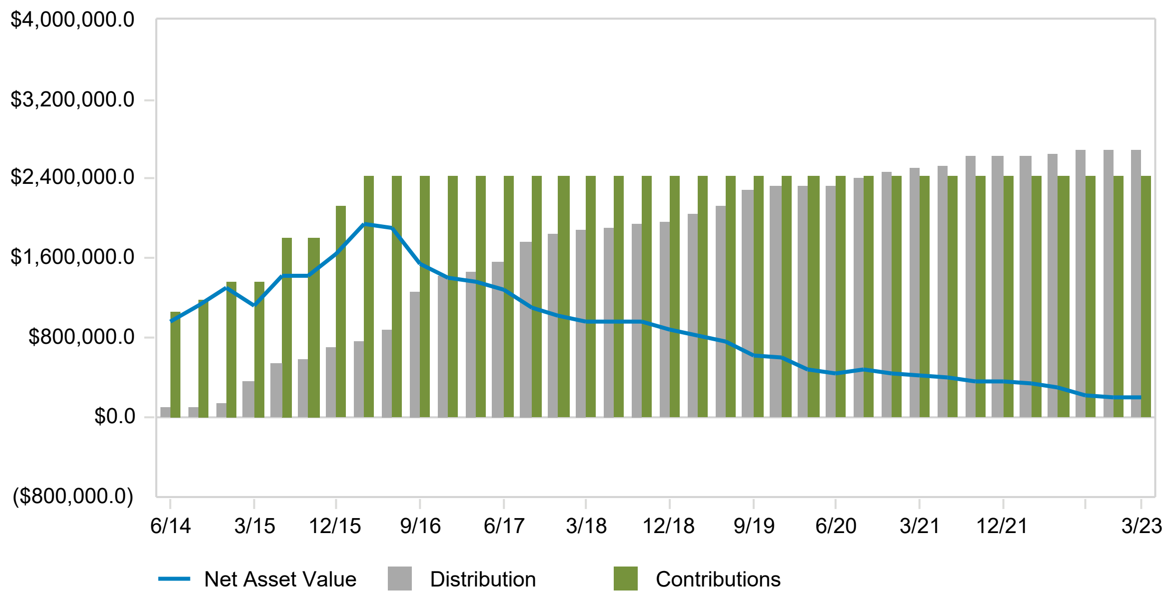
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,701,244
Market Value:	$194,352
Inception Date:	06/23/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Private Equity Summary of Partnership									
Partnerships	**Valuation Date**	**Vintage Year**	**Investment Strategy**	**Capital Commitment $**	**Drawn Down $**	**Market Value $**	**Distributed $**	**IRR (%)**	**TVPI Multiple**
Crescent Direct Lending Levered Fund	03/31/2023	2014	Other	2,500,000	3,796,793	436,443	4,077,373	6.8	1.2
LBC Credit Partners III	03/31/2023	2013	Other	2,500,000	2,437,637	194,352	2,701,244	6.9	1.2

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
Credit Suisse Leveraged Loan Index	5.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	25.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8%* 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.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

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. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX) #			Brandywine *			VG (VSPMX) #			Europac		
	Yes	No	N/A	Yes	No	N/A	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 ratios less than the index.	✓					✓	✓					✓		✓	

*Data available for three-year period only./ # Some data does not apply to Index Funds

Manager Compliance:	Eaton Vance			VG TIPS			Pimco			Intercontinental			ARA Core		
	Yes	No	N/A	Yes	No	N/A	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 ratios less than the index.	✓			✓				✓				✓			✓

*Data available for three-year period only.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.86	11,408,834	98,066	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.44	12,940,826	56,763	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	17,209,915	75,724	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	25,475,892	20,381	0.08 % of Assets
Total Domestic Equity Securities	**0.37**	**67,035,467**	**250,934**	
EuroPacific Growth Fund (RERGX)	0.46	21,788,558	100,227	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**21,788,558**	**100,227**	
Eaton Vance Fixed Income	0.36	26,818,534	95,456	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	8,718,366	8,718	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	3,128,517	23,464	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	436,443	5,892	1.35 % of Assets
LBC Credit Partners III	1.75	194,352	3,401	1.75 % of Assets
Total Fixed Income	**0.35**	**39,296,211**	**136,931**	
Intercontinental	1.10	9,293,854	102,232	1.10 % of Assets
ARA Core Property Fund	1.10	6,015,984	66,176	1.10 % of Assets
Total Direct Real Estate	**1.10**	**15,309,838**	**168,408**	
Mutual Fund Cash	0.57	2	-	
Receipt & Disbursement	0.45	2,156,072	9,702	
Total Cash Composite	**0.45**	**2,156,074**	**9,702**	
Total Fund	**0.46**	**145,586,147**	**666,203**	

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

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

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

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

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

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

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ITEM 4.A

Approval of General Pension Board Minutes for February 23, 2023

Request

Request Board approval for the February 23, 2023 General Employees pension minutes.

Explanation

The February 23,2023 General Employees pension minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General minutes for approval 2-23-2023

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 23, 2023 AT 9:30 AM

1. **MEETING CALLED TO ORDER AND ROLL CALL Members Present:** Board Member Joe Walk, Vice Chairman Tony Curtis, Board Member Craig Holland, Chairman Christopher Wilson, Board Member Rodney Henderson
Staff Present: Director of Human Resources Roxane Walton, Marc Niedenthal, Pension Administrator Linda Gomez
Members Absent: Board Member Janin Bulter, Board Member Beth Stefek

Chris Wilson called the meeting to order at 09:30 AM.

2. **HEAR AUDIENCE** No one in the audience had any items for discussion.

3. **FINANCIAL AGENDA**

3.A Review of 1st Quarter Financial Report for FY 2023

AndCo Dave West, Consultant provided a review for the 2nd Quarter Investment Report for FY 2023. Dave West made a recommendation to rebalance the mid-cap funds by selling 2% of the Vanguard S&P Mid-Cap and transferring all of the proceeds to the R&D account for operating expenses. This would move the domestic equity allocation back to target.

Craig Holland made a motion to rebalance the mid-cap fund by selling 2% of the Vanguard S&P Mid-Cap index and moving those funds to the R&D account for operating expenses. Rodney Henderson seconded the motion.

AYE: Board Member Christopher Wilson, Board Member Rodney Henderson, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 5 - 0.

4. **ADMINISTRATIVE AGENDA**

4.A Approval of General Pension Board Minutes for December 6, 2022

Tony Curtis made a motion to approve the December 6, 2022 minutes. Rodney Henderson seconded the motion.

AYE: Board Member Christopher Wilson, Board Member Rodney Henderson, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 5 - 0.

4.B Approval of FY 2022 Actuarial Valuation Report

GRS Trisha Amrose, Consultant, provided a review of the Actuarial Valulation Report for FY 2022. The plan continues to be in very good shape. The funded ratio as of October 1, 2022 is 86.8%, 86.2% for the City and 87.7% for Toho and this funded ratio is right in line with the 130+ plans that we cover with our Ft. Lauderdale office. The city contributions are 21.5%, which is in line with the other non-safety public plans in Florida. This includes the assumption investment rate of return that was reduced by 0.20 % from 7.00% to 6.8%. This assumption change increased the required contribution. This also includes the plan amendment that allows members of the City to enter the Drop at 55 years of age if they have at least 30 years of credited service. Toho also had an amendment that stops pension contributions once the member has reached 30 years of credited service. The report shows details and all of the demographics of how we arrived at the employer contribution.

Motion made by Tony Curtis to approve the Actuarial Valulation Report for FY 2022. Seconded by Joe Walk.

AYE: Board Member Christopher Wilson, Board Member Rodney Henderson, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 5 - 0.
Motion to 0 - 0.

Christiansen & Dehner Scott Christiansen, Pension Attorney, indicated that now that we have approved the FY 2022 Actuarial Valulation Report we should make a motion to declare the expected rate of return.

Craig Holland made a motion based on the advice from our consultant, AndCo, who discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long-term thereafter, we shall earn 6.8% net of investment expenses. Seconded by Board Member Tony Curtis.

AYE: Board Member Christopher Wilson, Board Member Rodney Henderson, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 5 - 0.
Motion to 0 - 0.

4.C Approval of 1st Quarterly Retirements and Return of Contributions for FY 2023

Craig Holland made a motion to Approve the 1st Quarterly Retirements and Return of Contributions for FY 2023. Tony Curtis seconded the motion.

AYE: Board Member Christopher Wilson, Board Member Rodney Henderson, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 5 - 0.

4.D Approval of the 1st Quarterly Expenses for FY 2023

Craig Holland made a motion to Approve the 1st Quarterly Expenses for FY 2023. Board Member Joe Walk seconded the motion.

AYE: Board Member Christopher Wilson, Board Member Rodney Henderson, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 5 - 0.

4.E Discussion on payroll deduction option for buyback of credited service for prior military or government service

Scott Christiansen, I have reviewed your plan provisions for buy-backs of credited service for prior government and military service. Many of my plans have an option in the plan to allow payment of the buy-back amount to be made by a series of payments, by payroll deduction, instead of in one lump sum as you currently have. There are several options available to the Board with regard to the period of time to make payments. Adding this no-cost payment option to the buy-back sections of the plan may open up this opportunity to those members who may otherwise be unable to obtain a full lump sum payment to purchase years of credited service.

Craig Holland made a motion to authorize Scott to prepare an ordinance to include the EZ payment plan option in the plan. Board Member Rodney Henderson seconded the motion.

AYE: Board Member Christopher Wilson, Board Member Rodney Henderson, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 5 - 0.

4.F Review and approve the impact study for the proposed Cola with two options for consideration

The Board requested an impact study from the Actuary to provide a one-time Cost-of-Living Adjustment (COLA) of 3% to all retirees (including DROP participants) and beneficiaries who have been retired for at least two years as of October 1, 2022. The other option was to provide a one-time COLA equal to 2% for each full year of retirement as of October 1, 2022, with a maximum increase of 10%, to all retirees (including DROP participants) and beneficiaries who have been retired for at least two years as of October 1, 2022. For the City of Kissimmee, the increased dollar amount would be $186,590 or 0.93% of covered payroll for the 3% One-Time Cola and for the 2% per year up to 10% One-Time Cola, the cost would be 577,826 or 2.88% of covered payroll. For Toho, the increased dollar amount would be $110,851 or 2.27% of covered payroll for the 3% One-Time Cola and for the 2% per year to 10% One-Time Cola, the cost would be $319,190 or 6.55% of covered payroll.

The Board could meet their requirements as a Board by making consideration of the cost of living allowances for retirees and beneficiaries every three years by reviewing the status of all service retirees, disability retirees, and beneficiaries who are receiving payments from the system for the purpose of considering an ad hoc increase in benefits for all such retirees. In determining the adjustment, if any, the city commission shall consider the actuarial soundness of the system as set forth in the most recent actuarial valuation, the prevailing rate of inflation as reflected in the Consumer Price Index, and lastly, the recommendations of the board of trustees. Scott, my thought is that the Board could meet the requirements as the Board by simply sending this study to the City Manager and the Executive Director for review and consideration of the proposed Cola. They would then decide what is appropriate.

Craig Holland made a motion to forward the requested study to the City Manager and the Executive Director to determine if the two organizations are financially able to consider the proposed ad hoc Cola to the current retirees. Joe Walk seconded the motion.

AYE: Board Member Joe Walk, Board Member Tony Curtis, Board Member Craig Holland, Board Member Chris Wilson, Board Member Rodney Henderson
NAY: None
Motion to Approve Passed 5 - 0.

4.G Request information and arrange a demo of the GRS pension portal

Trisha Amrose, Linda mentioned that a Board member was interested in obtaining information on an online benefit calculator. We do offer a web-based online pension calculator we license with PensionSoft Corp, which is a company that has been in business for over 18 years. Trisha provided an overview of their services. We have a YouTube demo that you can view, there is a one-time set-up fee and an annual fee for maintenance. We can provide a fee quote letter at a later date.

4.H Review and approval for Social Security options within the General retirement plan

Trisha, when I was preparing the benefit calculation for a member, they requested the social security option. They were informed that the social security option currently only provides a life annuity option. Trisha confirmed that there would be no cost to add the Joint and Survivor option to this additional annuity option.

Tony Curtis made a motion to have Scott Christiansen make an amendment to the plan to include the Joint and Survivor option to the social security annuity option. Rodney Henderson seconded the motion.

AYE: Board Member Joe Walk, Board Member Tony Curtis, Board Member Craig Holland, Board Member Chris Wilson, Board Member Rodney Henderson.

NAY: None

Motion to Approve Passed 5 - 0.

5. HEAR THE ATTORNEY

Scott, there were some changes made to the federal law as of the end of last year. They passed the Secure Act 2.0 which has a lot of changes to the retirement plans. Several of the provisions that were changed would have some impact on the language within our plan. I will add some of those changes to the proposed ordinance. I prepared a memo with suggestions to avoid overpayments to retirees from the custodial bank. Several years ago, we invested with Intercontinental Real Estate. I just recently updated the side letter with them to update some of the changes. This includes the most favored nations clause. Tony asked about the status of the Meta/Facebook class action. Scott, will follow up.

6. OLD BUSINESS None

7. NEW BUSINESS

7.A Thank you Chris Wilson, who will no longer serve as the Chairman of the General Employees Retirement Board

Chris Wilson announced his retirement from the Board as he is relocating out of state. We will need to hold an election for his elected position. We are due to re-select the officers during the next meeting.

8. ADJOURNMENT

There being no further business to come before the General Employees' Retirement Board, Chairman Chris Wilson adjourned the meeting at 11:14 AM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of 2nd Quarter Expense Report for FY 2023

Request

Request Board approval for the 2nd Quarter Expense Report for FY 2023.

Explanation

The 2nd Quarter Expense Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GEN Expense 2nd Qtr FY 2023

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2022- 2023**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**AndCo**	**$11,750.00**					**$11,750.00**	**$11,750.00**						$35,250.00
5	**Christiansen & Dehner**	**$1,540.70**	**$198.80**	**$1,689.80**	**$1,647.32**	**$248.50**	**$2,217.50**	**$2,683.80**						$10,226.42
6	**Christiansen & Dehner - IME Fees**													$0.00
7	**Brown & Brown (Fidicary Insurance)**	**$11,969.66**												$11,969.66
8	**GRS**	**$1,263.00**			**$11,101.00**		**$24,059.00**							$36,423.00
9	**FPPTA Membership Dues**		**$750.00**											$750.00
10	**Training & Travel**													$0.00
11	**Registration Fees**			**$912.00**										$912.00
12	**Books / Publications / Printing**													
13	**Postage**													
14														
15	**Invoiced Statements**													
16	**Brandywine Global**	**$12,125.29**		**$13,129.32**	**$13,320.21**									$38,574.82
17	**DSM Capital Partners**	**$22,037.83**			**$22,794.59**									$44,832.42
18	**Eaton Vance**		**$14,381.77**			**$14,840.20**								$29,221.97
19	**Salem Trust**	**$15,510.27**			**$17,167.51**									$32,677.78
20														
21	**City contribution deposited on 12/8/2022**													
22	**$3,927,059.00**													
23														
24	**Toho contribution deposited on 12/12/2022**													
25	**$1,490,565.00**													
26														
27	**Additional deposits**													
28	**Kessler Topaz - Class Action Distribution**							**$19.75**						

ITEM 4.C

Approval of the 2nd Quarter Retirements and Return of Contributions Report for FY 2023

Request

Request Board approval for the 2nd Quarter Retirements and Return of Contributions for FY 2023.

Explanation

The 2nd Quarterly Retirements and Return of Contibutions Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees 2023 Retirements and Return of Contributions for 2nd Qtr FY 2023

	A	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2022 - 2023**										
2		**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
3	**Retirements / Term Vest**										
11	**Gerasimos Pampoukis - Toho -Drop**	**$4,980.00**									$4,980.00
12	**Kelly Clute - DOT 12/31/2022 - Toho - Early**	**$4,576.69**									$4,576.69
13	**Tobert "Bobby" Bennett Toho DROP**	**$4,021.99**									$4,021.99
14	**Floyd Dobbins - DOT 1/31/2023 - Early**		**$3,227.92**								$3,227.92
15	**John Shuttlesworth - DOT 1/31/2023 - Toho - Normal**		**$3,459.44**								$3,459.44
16	**Randall Schafer - DOT 8/18/2006 - TV/Early**			**$951.29**							$951.29
17	**Ryan Brach - Beneficiary of Russell Brach Toho**			**$383.33**							$383.33
18	**Richard Nipper - DOT 2/21/2023 - Toho - Normal**			**$5,169.43**							$5,169.43
19	**Keith Pereira- DROP**			**$6,128.75**							$6,128.75
20	**Darrell Echelmeyer - DOT 3/31/2023 - Toho - Drop Lump Sum**				**$50,372.94**						$50,372.94
21	**Ainsworth McDermott - DOT 3/31/2023 Drop Lump Sum**				**$71,707.07**						$71,707.07
22	**Randel Schrader DOT 8/31/2018 - TV/Early**				**$2,267.98**						$2,267.98
23	**Nancy Borders - DOT 10/30/2018 - TV/Normal**				**$145.41**						$145.41
24	**Peter Daniel DOT 7/13/2006 - Toho TV/Early**					**$740.86**					$740.86
25	**Marc Niedenthal DOT 4/5/2023 - Normal**					**$4,694.10**					$4,694.10
26	**Return of Pension Contributions**										
27	**Wyatt Smith DOT 8/19/2022 (for 2nd hire date)**										$3,022.03
28	**Carlos Pantoja - DOT 11/16/2022**	**$491.63**									$491.63
29	**Paul Deleski - DOT 12/9/2022**	**$2,973.32**									$2,973.32
30	**Madeline Lopez - DOT 1/13/2023**	**$317.29**									$317.29
31	**Troy Heidel DOT 1/31/2023**			**$1,877.01**							$1,877.01
32	**Natrevia Gradney-Mitchell DOT 2/3/2023**			**$17,843.81**							$17,843.81
33	**Amy Ortiz - DOT 4/15/2022 forfeit future benefit**			**$8,328.95**							$8,328.95
34	**Tristian Davilia Morales - DOT 2/1/2023**				**$1,764.22**						$1,764.22
35											
36											
37	**Refund Check**										$0.00
38	**Carlos Jimenez - Recovered funds after death**										$1,416.44
39											$0.00
40											$0.00
41	**CITY CONTRIBUTION - 3,927,059.00**										$0.00
42	**Deposited on 12/9/2022**										$0.00
43											$0.00
44											$0.00
45	**TOHO CONTRIBUTION - 1,490,565.00**										$0.00
46	**Deposited on 12/12/2022**										$0.00
47											$0.00