MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, NOVEMBER 16, 2023 AT 9:30 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Review of the 4th Quarter AndCo Investment Report for FY 2023

4. ADMINISTRATIVE AGENDA

4.A Approval of the General Pension Board Minutes for meeting held on August 24, 2023

4.B Approval of the 4th Quarter Retirement and Return of Contributions for FY 2023

4.C Approval of the 4th Quarter Expense 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 4th Quarter AndCo Investment Report for FY 2023

Request

Review of the 4th quarter AndCo investment report; No Board action is necessary unless indicated by the consultant.

Explanation

The 4th Quarter AndCo Investment Report for FY 2023 is attached for review.

Recommendation

Board approval with conditions if the consultant makes a recommendation for a change.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2023-09-30 AndCo Kissimmee General (Quarterly Report)

Investment Performance Review
Period Ending September 30, 2023

Kissimmee General Employees' Retirement System

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

3rd Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

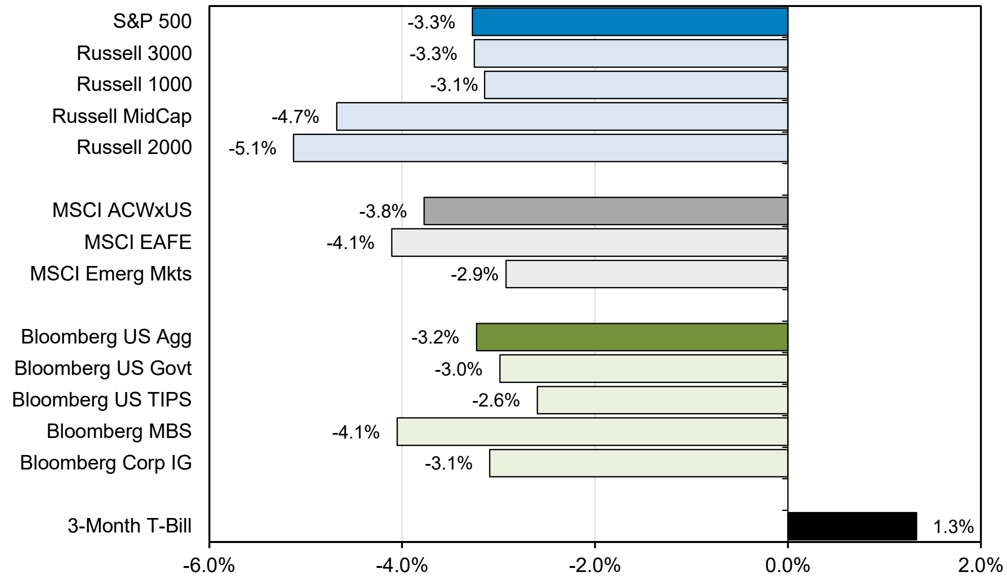
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

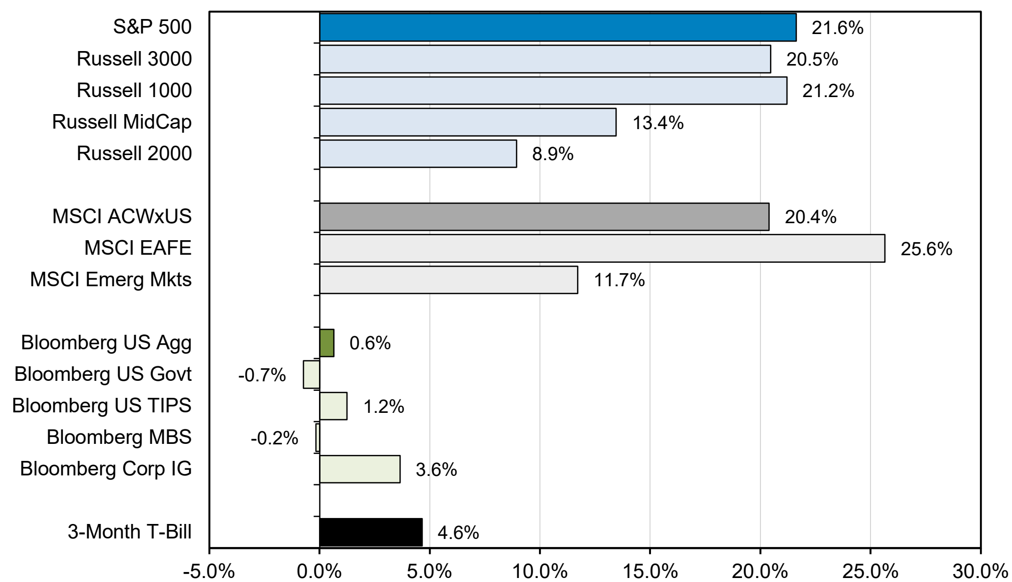
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



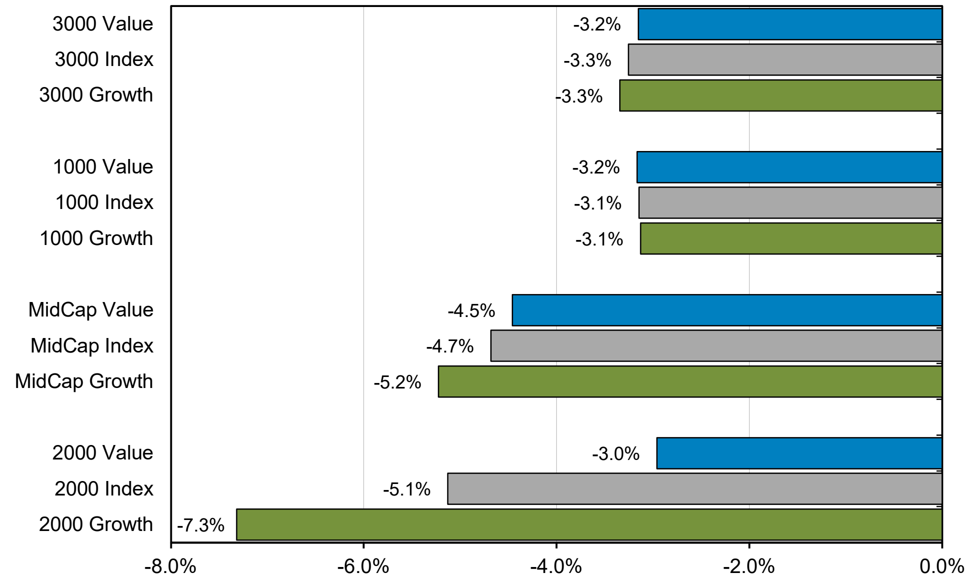
1-Year Performance



Source: Investment Metrics

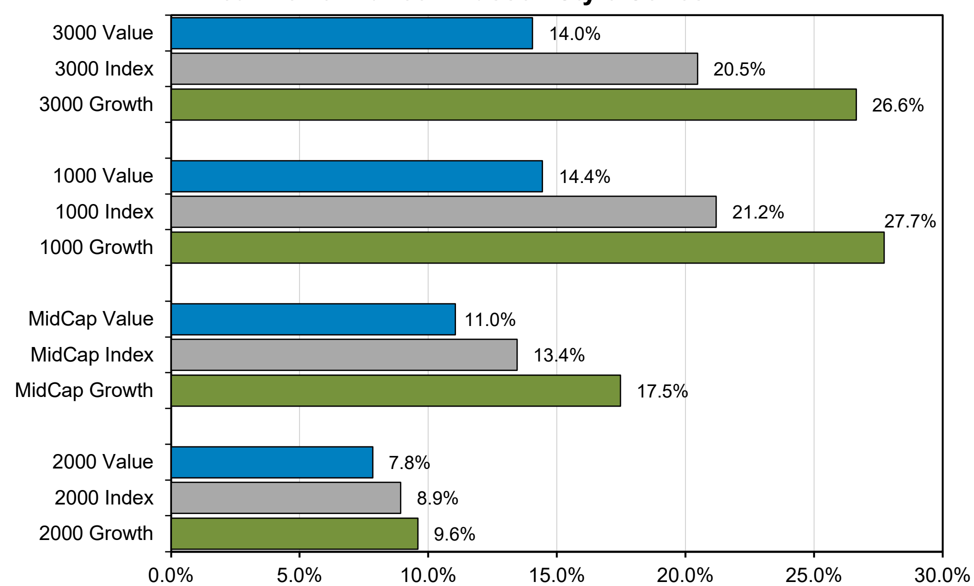
- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

Quarter Performance - Russell Style Series



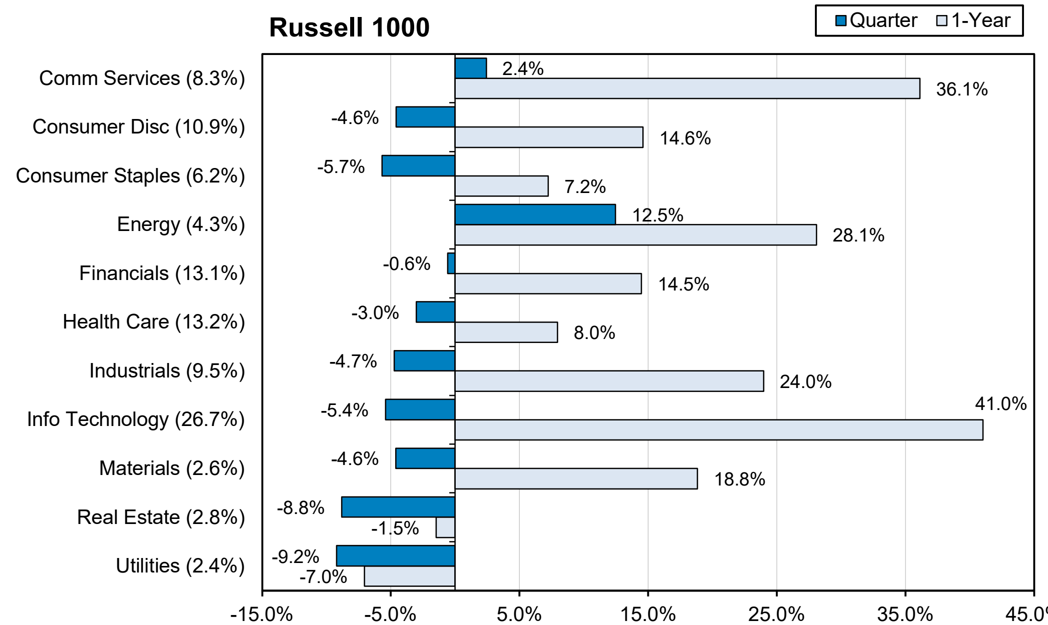
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

1-Year Performance - Russell Style Series

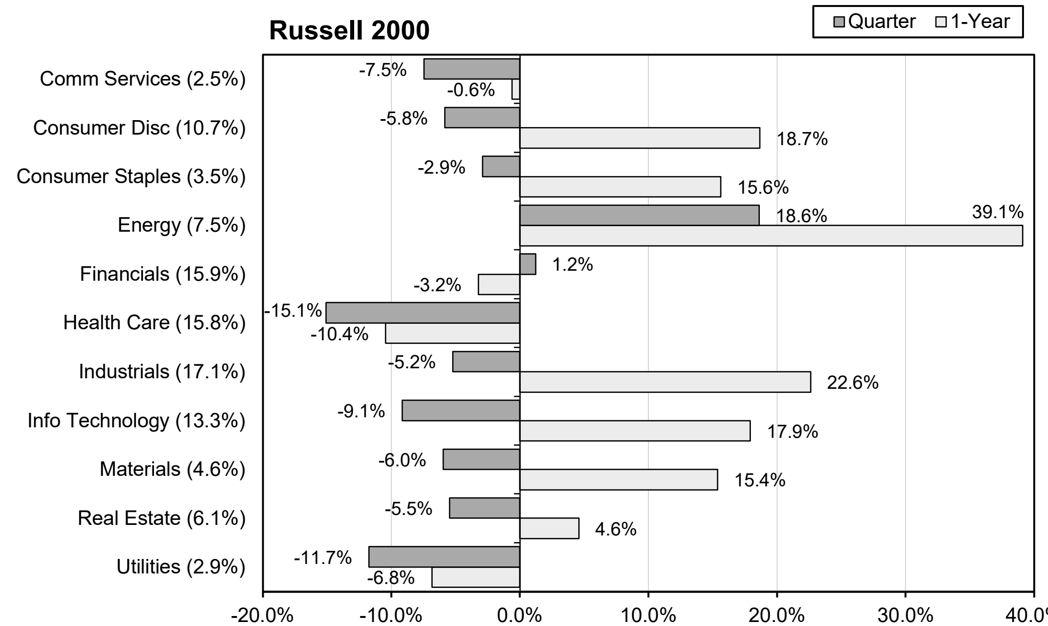


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results 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 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

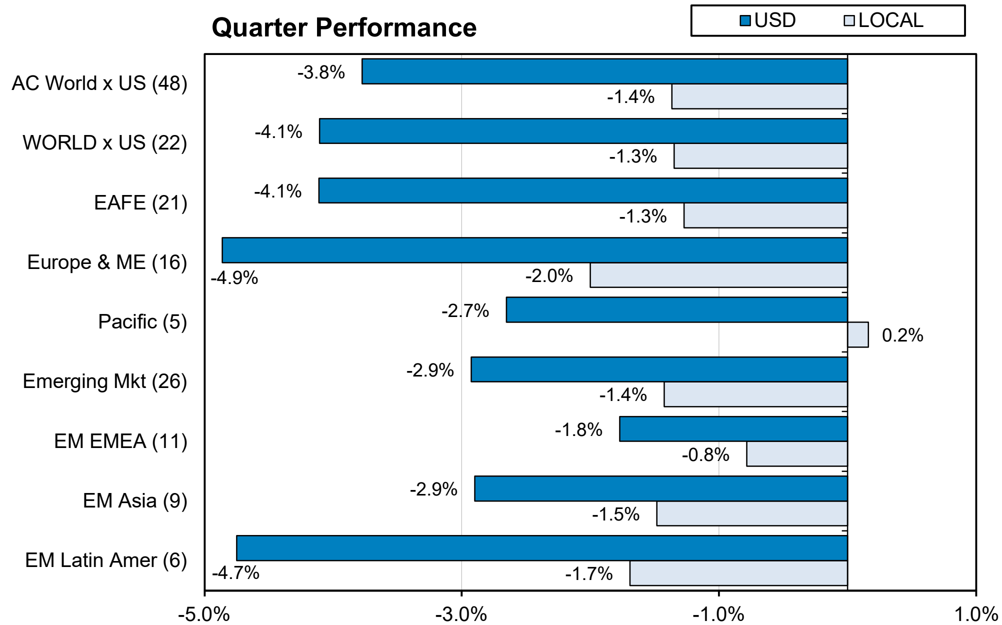
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Bottom 10 Performing Stocks (by Quarter)

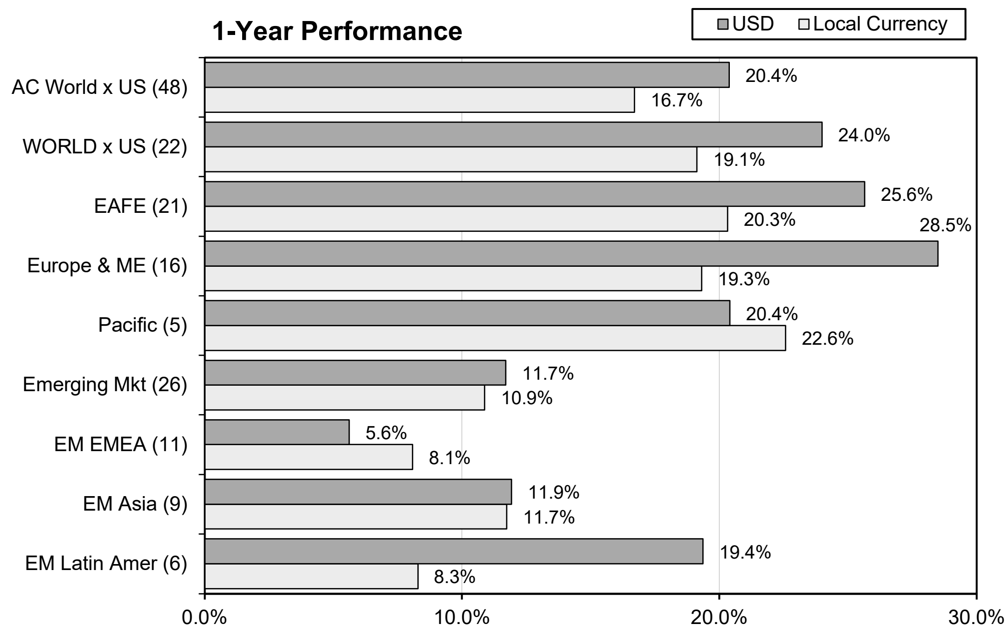
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

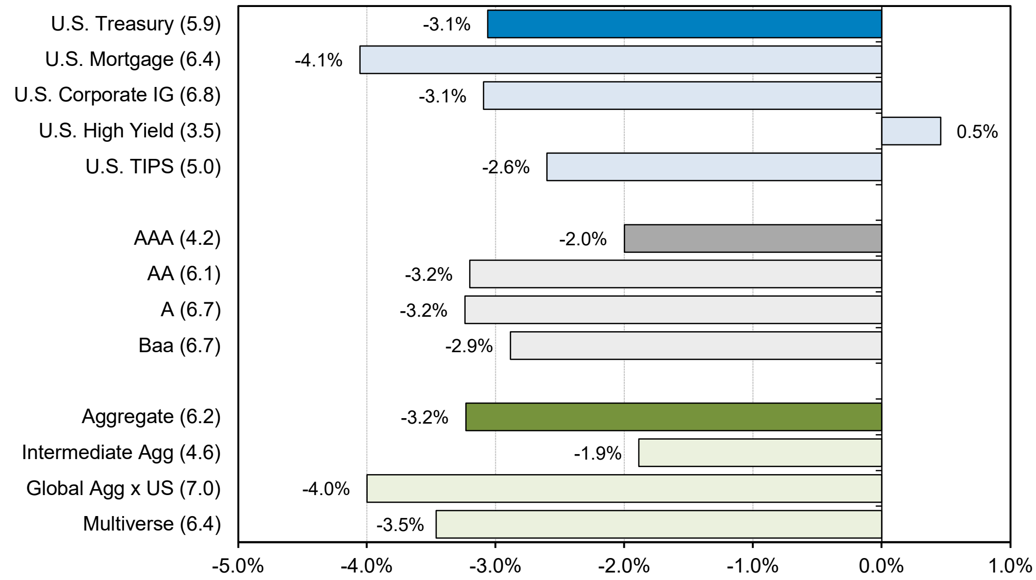
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

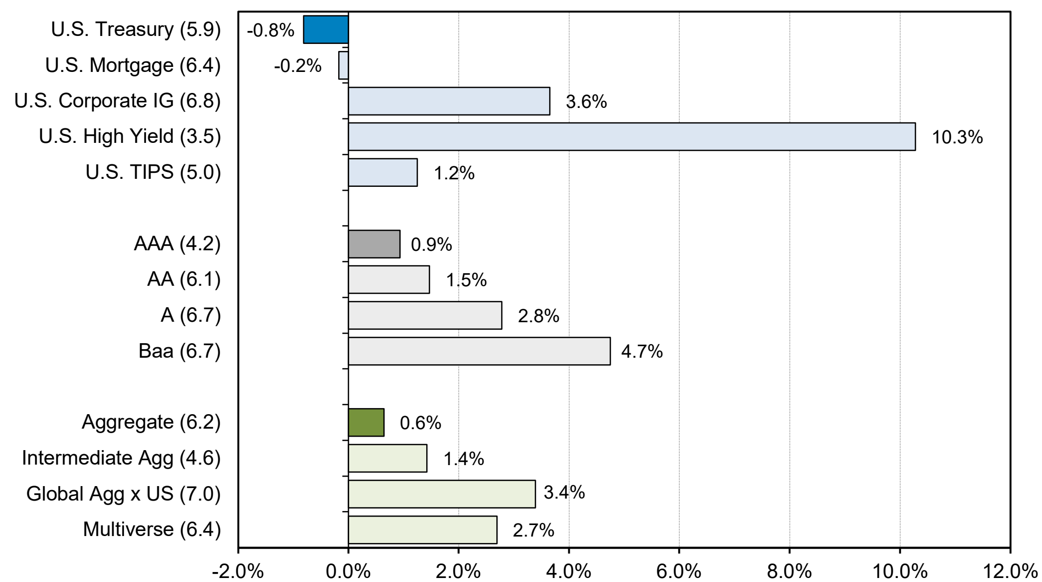
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance



Source: Bloomberg

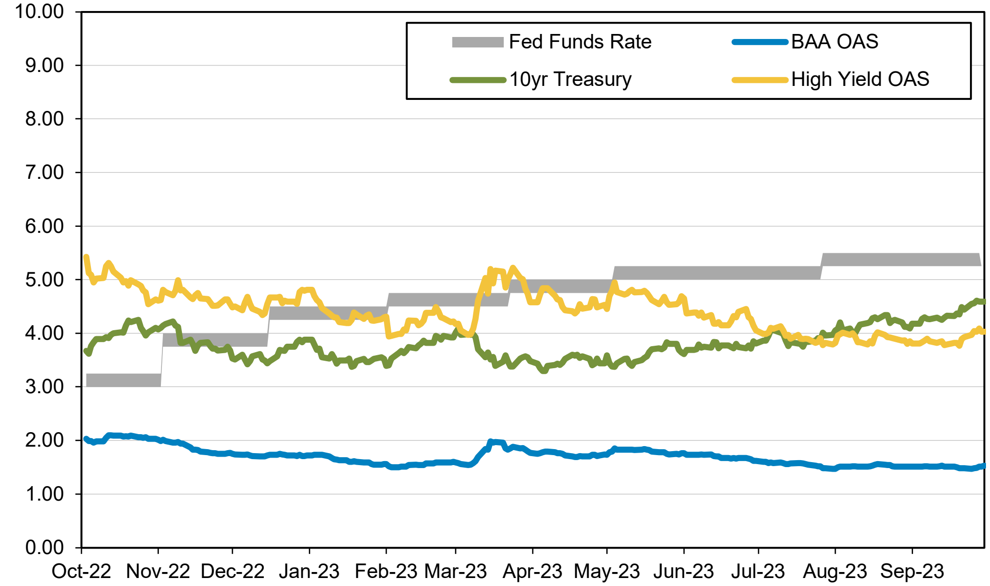
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.

- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.

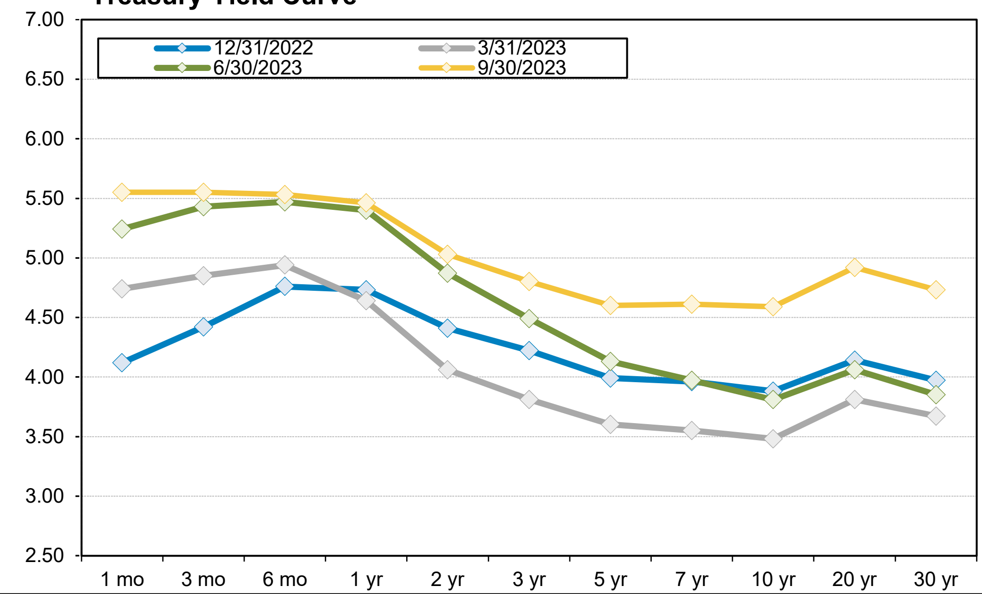
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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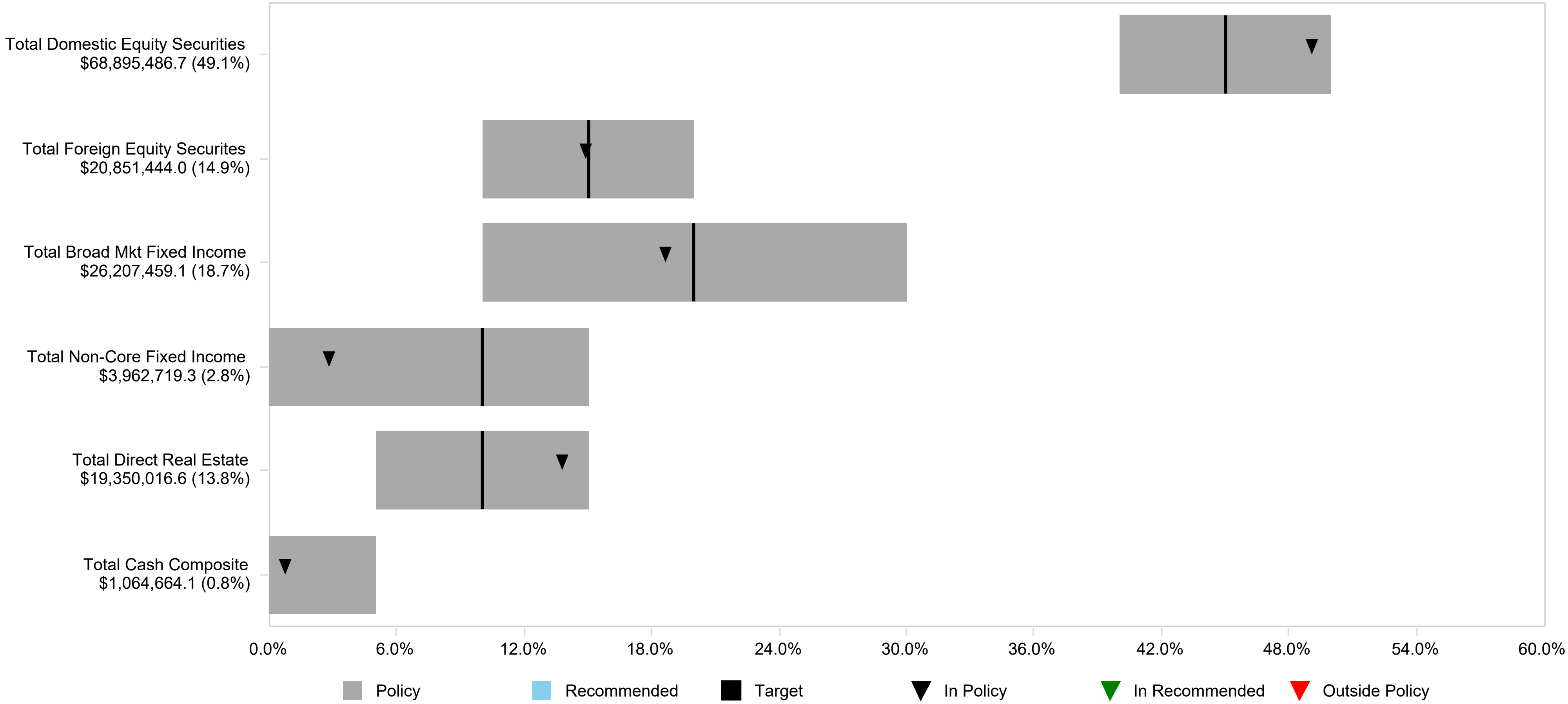
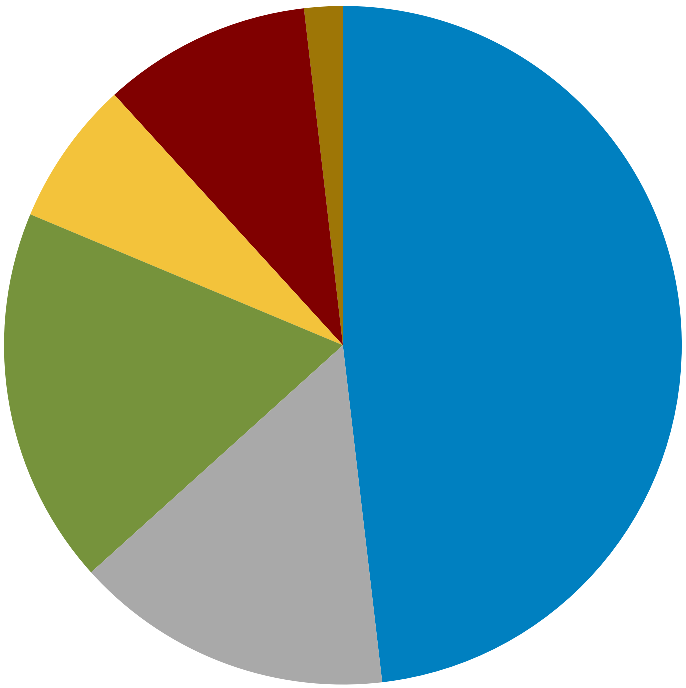
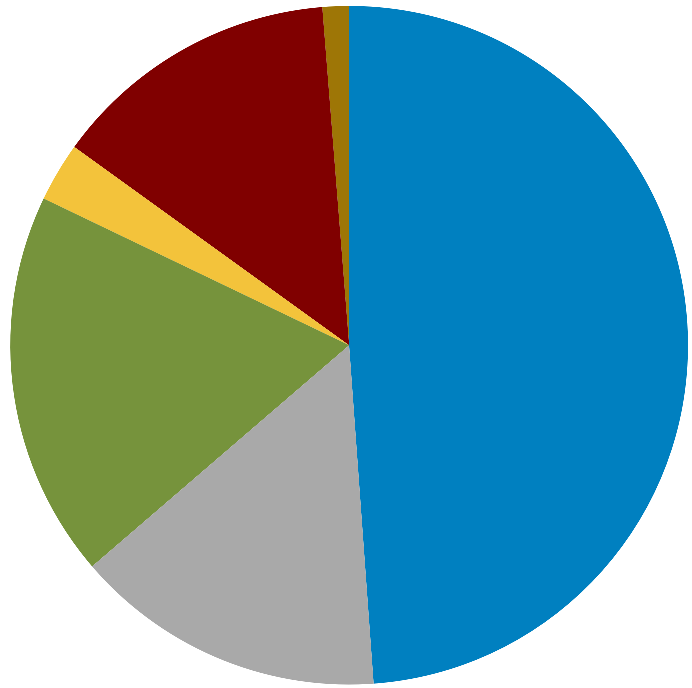
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**140,331,790**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	68,895,487	49.1	40.0	50.0	-5,746,181
Total Foreign Equity Securites	20,851,444	14.9	10.0	20.0	198,324
Total Broad Mkt Fixed Income	26,207,459	18.7	10.0	30.0	1,858,899
Total Non-Core Fixed Income	3,962,719	2.8	0.0	15.0	10,070,460
Total Direct Real Estate	19,350,017	13.8	5.0	15.0	-5,316,838
Total Cash Composite	1,064,664	0.8	0.0	5.0	-1,064,664

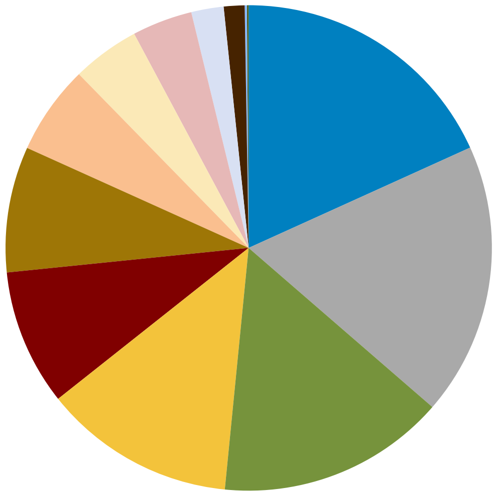
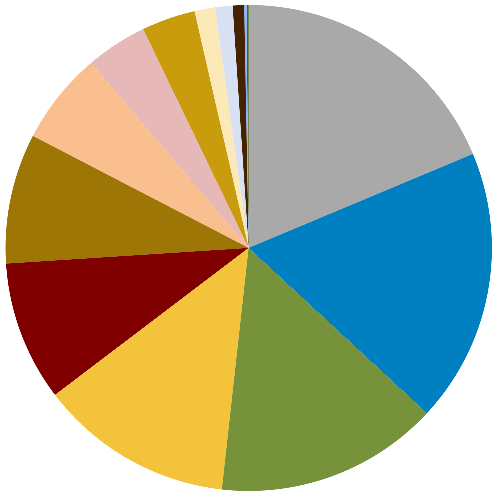
Asset Allocation By Segment as of June 30, 2023 : $146,605,793	Asset Allocation By Segment as of September 30, 2023 : $140,331,790
	

Allocation (June 30, 2023)

Segments	Market Value	Allocation
Domestic Equity Securities	70,587,899	48.1
Foreign Equity Securities	22,260,216	15.2
Broad Mkt Fixed Income	26,348,166	18.0
Non-Core Fixed Income	10,135,785	6.9
Direct Real Estate	14,579,706	9.9
Cash	2,694,022	1.8

Allocation (September 30, 2023)

Segments	Market Value	Allocation
Domestic Equity Securities	68,548,865	48.8
Foreign Equity Securities	20,851,444	14.9
Broad Mkt Fixed Income	25,839,531	18.4
Non-Core Fixed Income	3,962,719	2.8
Direct Real Estate	19,350,017	13.8
Cash	1,779,213	1.3

Asset Allocation By Manager as of Jun-2023 : $146,605,793	Asset Allocation By Manager as of Sep-2023 : $140,331,790
	

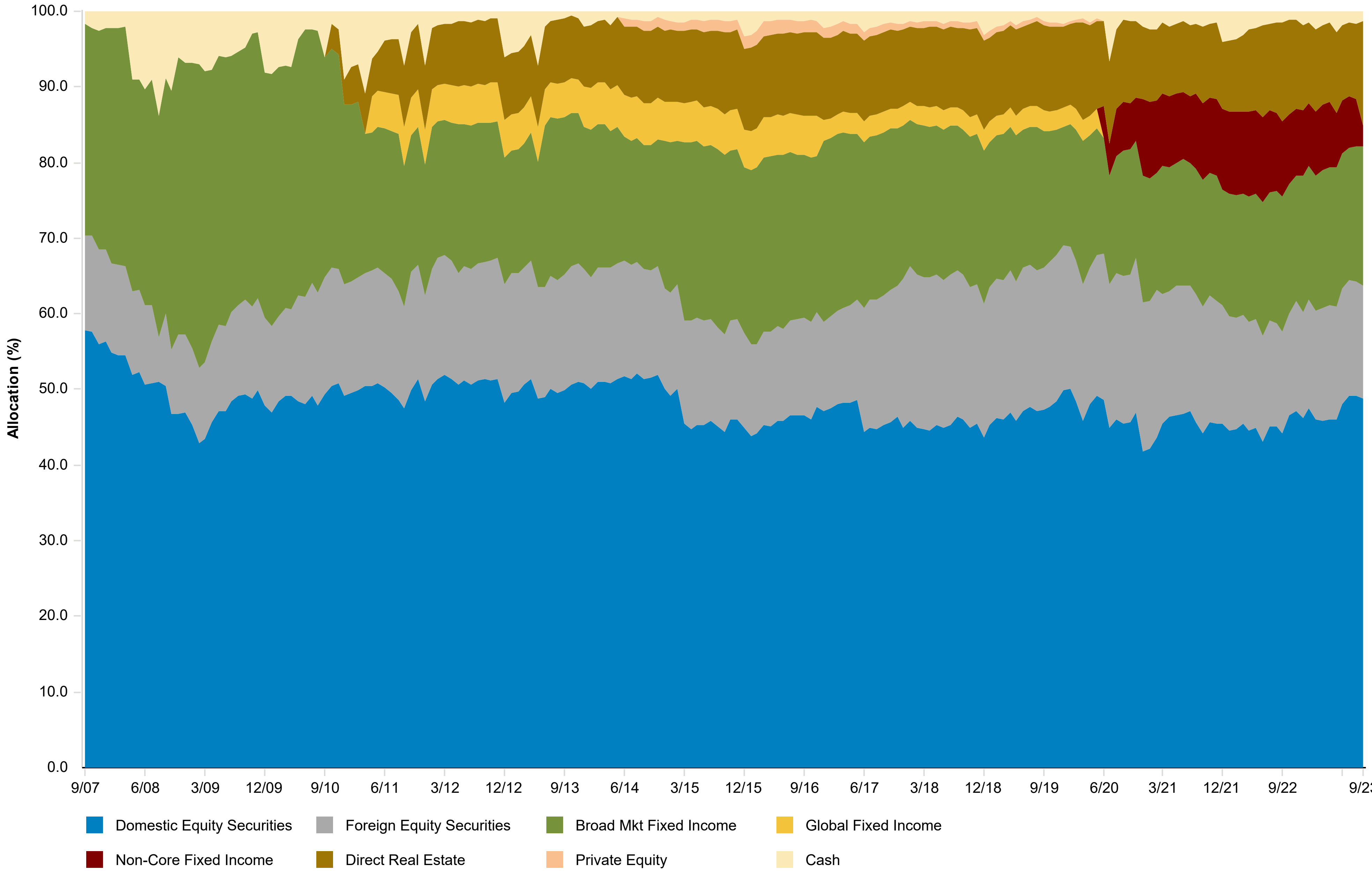
Allocation

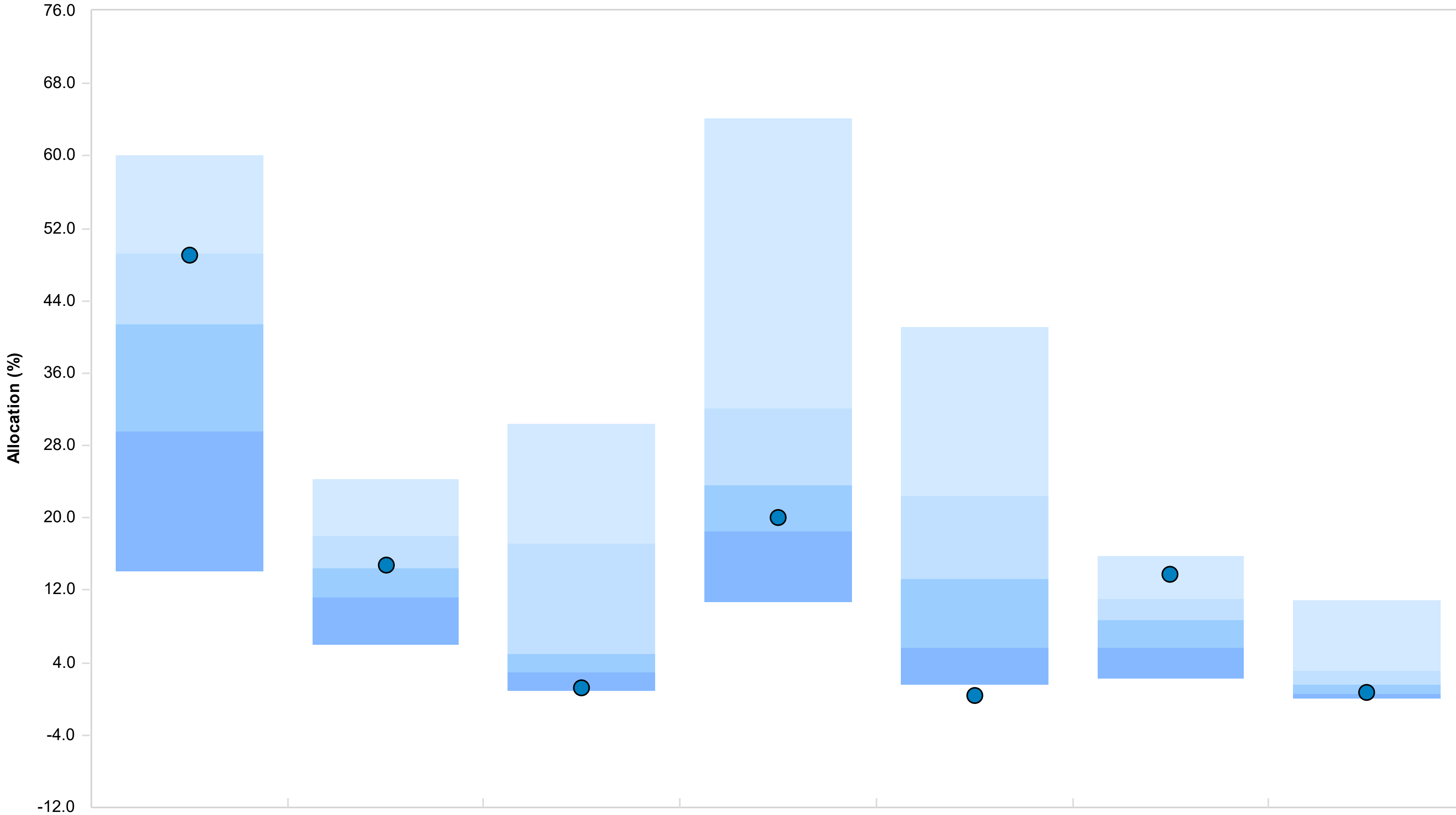
	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26,707,081	18.2
Eaton Vance Fixed Income	26,622,501	18.2
EuroPacific Growth Fund (RERGX)	22,260,216	15.2
Vanguard Institutional Index (VINIX)	18,712,735	12.8
Brandywine LCV	13,285,266	9.1
DSM Large Cap Growth	12,278,538	8.4
Intercontinental	8,713,404	5.9
Vanguard TIPS (VAIPX)	6,586,892	4.5
ARA Core Property Fund	5,866,302	4.0
PIMCO Diversified Income Fund (PDIIX)	3,156,787	2.2
Receipt & Disbursement	2,023,965	1.4
LBC Credit Partners III	214,064	0.1
Crescent Direct Lending Levered Fund	178,042	0.1
Mutual Fund Cash	-	0.0
Boyd Watterson GSA Fund	-	0.0

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	26,207,459	18.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,580,161	18.2
EuroPacific Growth Fund (RERGX)	20,851,444	14.9
Vanguard Institutional Index (VINIX)	18,099,226	12.9
Brandywine LCV	13,074,365	9.3
DSM Large Cap Growth	12,141,735	8.7
Intercontinental	8,629,493	6.1
ARA Core Property Fund	5,720,524	4.1
Boyd Watterson GSA Fund	5,000,000	3.6
Vanguard TIPS (VAIPX)	1,920,028	1.4
PIMCO Diversified Income Fund (PDIIX)	1,621,530	1.2
Receipt & Disbursement	1,064,664	0.8
LBC Credit Partners III	235,967	0.2
Crescent Direct Lending Levered Fund	185,195	0.1
Mutual Fund Cash	-	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	49.09 (26)	14.86 (46)	1.16 (94)	20.04 (68)	0.30 (100)	13.79 (13)	0.76 (71)
5th Percentile	60.05	24.21	30.31	64.05	41.13	15.83	10.85
1st Quartile	49.24	17.93	17.10	32.07	22.36	10.98	3.12
Median	41.34	14.47	5.02	23.62	13.19	8.70	1.51
3rd Quartile	29.47	11.24	3.00	18.44	5.56	5.69	0.61
95th Percentile	14.13	5.92	0.87	10.70	1.48	2.23	0.08

Asset Allocation Attributes

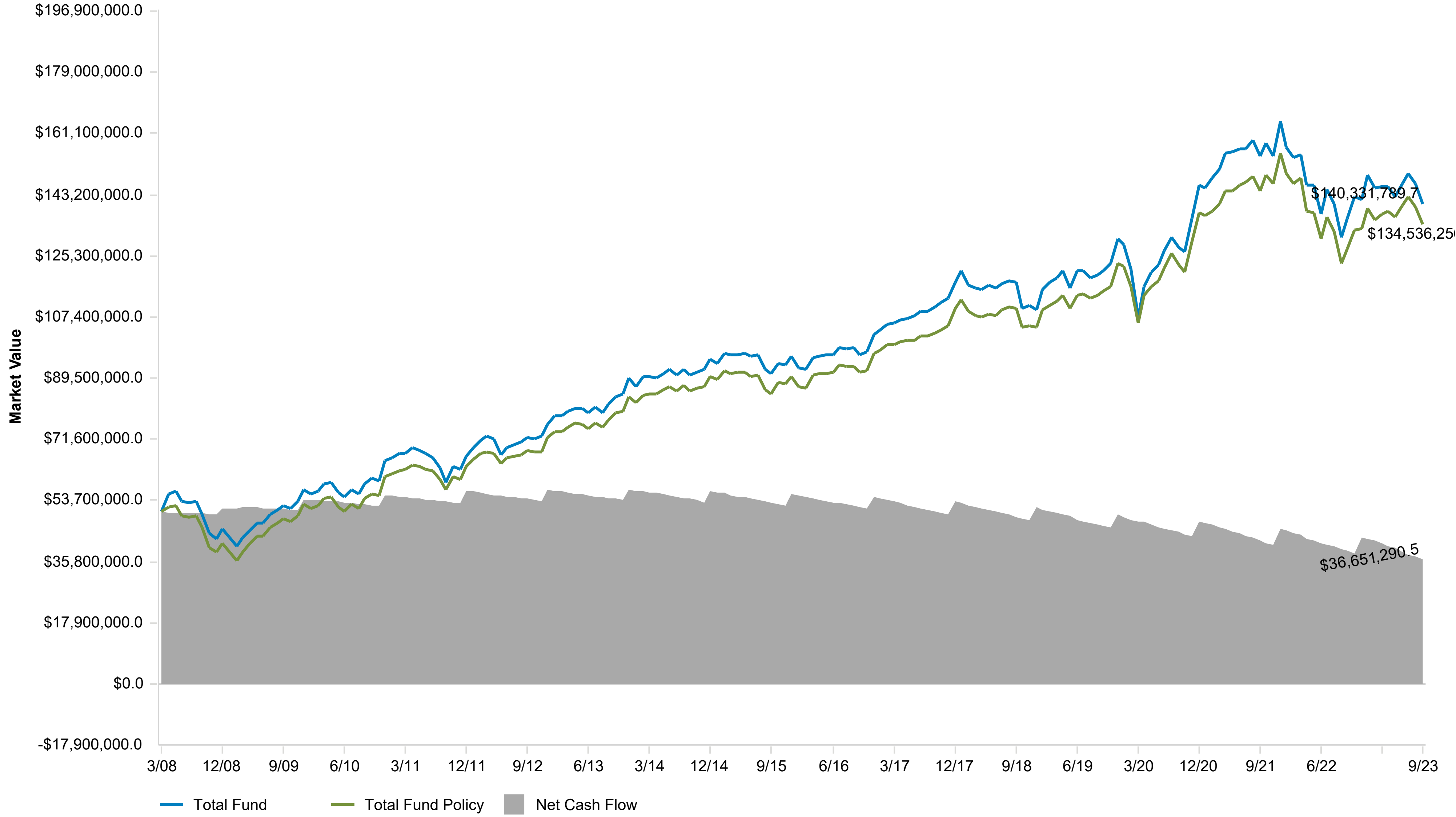
	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**89,746,931**	**63.95**	**93,243,836**	**63.60**	**88,824,024**	**61.01**	**85,674,219**	**60.45**	**75,805,068**	**58.06**
Total Domestic Equity Securities	**68,895,487**	**49.09**	**70,983,620**	**48.42**	**67,035,467**	**46.05**	**65,843,274**	**46.46**	**58,376,568**	**44.71**
DSM Large Cap Growth	12,141,735	8.65	12,278,538	8.38	11,408,834	7.84	10,490,725	7.40	10,087,130	7.73
Brandywine LCV	13,074,365	9.32	13,285,266	9.06	12,940,826	8.89	12,934,244	9.13	11,344,822	8.69
Vanguard Institutional Index (VINIX)	18,099,226	12.90	18,712,735	12.76	17,209,915	11.82	16,011,129	11.30	13,103,953	10.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,580,161	18.23	26,707,081	18.22	25,475,892	17.50	26,407,176	18.63	23,840,663	18.26
Total Foreign Equity Securites	**20,851,444**	**14.86**	**22,260,216**	**15.18**	**21,788,558**	**14.97**	**19,830,944**	**13.99**	**17,428,500**	**13.35**
EuroPacific Growth Fund (RERGX)	20,851,444	14.86	22,260,216	15.18	21,788,558	14.97	19,830,944	13.99	17,428,500	13.35
Total Fixed Income	**30,170,178**	**21.50**	**36,758,286**	**25.07**	**39,296,211**	**26.99**	**38,470,763**	**27.14**	**36,810,518**	**28.19**
Eaton Vance Fixed Income	26,207,459	18.68	26,622,501	18.16	26,818,534	18.42	26,196,613	18.48	23,777,346	18.21
Vanguard TIPS (VAIPX)	1,920,028	1.37	6,586,892	4.49	8,718,366	5.99	8,421,591	5.94	9,259,989	7.09
PIMCO Diversified Income Fund (PDIIX)	1,621,530	1.16	3,156,787	2.15	3,128,517	2.15	3,049,616	2.15	2,910,714	2.23
LBC Credit Partners III	235,967	0.17	214,064	0.15	194,352	0.13	201,385	0.14	226,937	0.17
Crescent Direct Lending Levered Fund	185,195	0.13	178,042	0.12	436,443	0.30	601,558	0.42	635,532	0.49
Total Direct Real Estate	**19,350,017**	**13.79**	**14,579,706**	**9.94**	**15,309,838**	**10.52**	**15,892,812**	**11.21**	**16,915,535**	**12.96**
Intercontinental	8,629,493	6.15	8,713,404	5.94	9,293,854	6.38	9,655,625	6.81	10,302,689	7.89
ARA Core Property Fund	5,720,524	4.08	5,866,302	4.00	6,015,984	4.13	6,237,187	4.40	6,612,846	5.06
Boyd Watterson GSA Fund	5,000,000	3.56	-	0.00	-	0.00	-	0.00	-	0.00
Receipt & Disbursement	**1,064,664**	**0.76**	**2,023,965**	**1.38**	**2,156,072**	**1.48**	**1,689,903**	**1.19**	**1,040,023**	**0.80**
Mutual Fund Cash	**-**	**0.00**	**-**	**0.00**	**2**	**0.00**	**2**	**0.00**	**2**	**0.00**
Total Fund	**140,331,790**	**100.00**	**146,605,793**	**100.00**	**145,586,147**	**100.00**	**141,727,699**	**100.00**	**130,571,146**	**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	**68,548,865**	**76.38**	**20,851,444**	**23.23**	**-**	**-**	**-**	**-**	**-**	**-**	**346,621**	**0.39**	**89,746,931**	**63.95**
Total Domestic Equity Securities	**68,548,865**	**99.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**346,621**	**0.50**	**68,895,487**	**49.09**
DSM Large Cap Growth	12,045,384	99.21	-	-	-	-	-	-	-	-	96,351	0.79	12,141,735	8.65
Brandywine LCV	12,824,094	98.09	-	-	-	-	-	-	-	-	250,270	1.91	13,074,365	9.32
Vanguard Institutional Index (VINIX)	18,099,226	100.00	-	-	-	-	-	-	-	-	-	-	18,099,226	12.90
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,580,161	100.00	-	-	-	-	-	-	-	-	-	-	25,580,161	18.23
Total Foreign Equity Securites	**-**	**-**	**20,851,444**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,851,444**	**14.86**
EuroPacific Growth Fund (RERGX)	-	-	20,851,444	100.00	-	-	-	-	-	-	-	-	20,851,444	14.86
Total Fixed Income	**-**	**-**	**-**	**-**	**25,839,531**	**85.65**	**3,962,719**	**13.13**	**-**	**-**	**367,928**	**1.22**	**30,170,178**	**21.50**
Eaton Vance Fixed Income	-	-	-	-	25,839,531	98.60	-	-	-	-	367,928	1.40	26,207,459	18.68
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	1,920,028	100.00	-	-	-	-	1,920,028	1.37
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	1,621,530	100.00	-	-	-	-	1,621,530	1.16
LBC Credit Partners III	-	-	-	-	-	-	235,967	100.00	-	-	-	-	235,967	0.17
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	185,195	100.00	-	-	-	-	185,195	0.13
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,350,017**	**100.00**	**-**	**-**	**19,350,017**	**13.79**
Intercontinental	-	-	-	-	-	-	-	-	8,629,493	100.00	-	-	8,629,493	6.15
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,720,524	100.00	-	-	5,720,524	4.08
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	5,000,000	100.00	-	-	5,000,000	3.56
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,064,664**	**100.00**	**1,064,664**	**0.76**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.00**	**-**	**0.00**
Total Fund	**68,548,865**	**48.85**	**20,851,444**	**14.86**	**25,839,531**	**18.41**	**3,962,719**	**2.82**	**19,350,017**	**13.79**	**1,779,213**	**1.27**	**40,331,790**	**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	-13,702,100	103,680,499	140,331,790

Comparative Performance

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**-2.92**	**(66)**	**9.68**	**(72)**	**9.68**	**(72)**	**-2.82**	**(66)**	**5.02**	**(51)**	**5.62**	**(39)**	**7.03**	**(37)**	**7.84**	**(40)**	**01/01/1993**
Total Fund Policy	-2.64	(54)	11.61	(38)	11.61	(38)	-1.60	(39)	5.00	(51)	6.07	(24)	7.26	(28)	7.85	(39)	
Difference	-0.28		-1.93		-1.93		-1.22		0.02		-0.45		-0.23		-0.01		
All Public Plans-Total Fund Median	-2.49		10.80		10.80		-2.14		5.04		5.35		6.67		7.66		
Total Fund (Net)	**-2.99**		**9.41**		**9.41**		**-3.13**		**4.72**		**5.29**		**6.66**		**7.59**		**01/01/1993**
Total Equity Securites	**-3.70**		**18.61**		**18.61**		**-3.30**		**7.56**		**6.98**		**9.13**		**8.69**		**01/01/1993**
Total Equity Policy	-3.37		20.58		20.58		-1.49		8.02		7.39		9.74		8.66		
Difference	-0.33		-1.97		-1.97		-1.81		-0.46		-0.41		-0.61		0.03		
Total Domestic Equity Securities	-2.87	(27)	18.32	(59)	18.32	(59)	-0.79	(69)	10.45	(31)	8.41	(62)	10.65	(64)	9.40	(100)	01/01/1993
Total Domestic Equity Securites Policy	-3.25	(51)	20.46	(39)	20.46	(39)	-0.39	(63)	9.38	(56)	9.14	(49)	11.64	(43)	9.74	(100)	
Difference	0.38		-2.14		-2.14		-0.40		1.07		-0.73		-0.99		-0.34		
IM U.S. All Cap Core Equity (SA+CF) Median	-3.24		19.47		19.47		-0.05		9.45		9.03		11.34		11.13		
Total Foreign Equity Securites	-6.33	(79)	19.64	(74)	19.64	(74)	-10.37	(83)	0.10	(82)	3.13	(31)	5.24	(31)	3.50	(46)	02/01/2000
Total Foreign Equity Securites	-3.77	(36)	20.39	(69)	20.39	(69)	-5.08	(57)	3.74	(55)	2.79	(41)	5.09	(35)	4.55	(24)	
Difference	-2.56		-0.75		-0.75		-5.29		-3.64		0.34		0.15		-1.05		
IM International Multi-Cap Equity (MF) Median	-4.43		23.08		23.08		-4.60		4.21		2.59		4.64		3.44		
Total Fixed Income	**-1.61**		**2.38**		**2.38**		**-4.56**		**-2.35**		**1.81**		**1.61**		**4.35**		**05/01/2001**
Total Fixed Income Policy	-1.81		2.30		2.30		-5.00		-2.96		1.64		1.00		3.83		
Difference	0.20		0.08		0.08		0.44		0.61		0.17		0.61		0.52		
Total Broad Mkt Fixed Income	-1.50	(5)	2.20	(9)	2.20	(9)	-4.24	(4)	-2.75	(6)	1.53	(6)	1.13	(9)	4.20	(12)	05/01/2001
Total Broad Mkt Fixed Income Policy	-1.89	(6)	1.42	(27)	1.42	(27)	-5.25	(5)	-3.66	(11)	1.05	(15)	0.59	(26)	3.63	(73)	
Difference	0.39		0.78		0.78		1.01		0.91		0.48		0.54		0.57		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14		1.06		1.06		-7.06		-4.84		0.54		0.38		3.82		
Total Non-Core Fixed	-1.94		2.63		2.63		-5.08		-1.45		0.47		3.23		7.74		06/01/2014
Non-Core Fixed Income Policy	-1.71		4.32		4.32		-3.73		-0.86		N/A		N/A		N/A		
Difference	-0.23		-1.69		-1.69		-1.35		-0.59		N/A		N/A		N/A		
Total Direct Real Estate	**-1.36**	**(17)**	**-14.40**	**(77)**	**-14.40**	**(77)**	**3.91**	**(27)**	**7.08**	**(43)**	**6.38**	**(23)**	**7.36**	**(20)**	**10.25**	**(39)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.09	(41)	6.72	(48)	9.71	(59)	
Difference	0.61		-1.96		-1.96		0.23		-0.48		0.29		0.64		0.54		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		2.89		6.79		5.76		6.55		10.15		

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. 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	-0.91	(6)	21.37	(76)	21.37	(76)	-4.92	(73)	4.74	(69)	10.86	(46)	14.01	(51)	15.18	(46)	12/01/2008
Russell 1000 Growth Index	-3.13	(43)	27.72	(38)	27.72	(38)	-0.57	(29)	7.97	(31)	12.42	(20)	15.64	(15)	15.98	(16)	
Difference	2.22		-6.35		-6.35		-4.35		-3.23		-1.56		-1.63		-0.80		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33		25.66		25.66		-2.60		6.44		10.55		14.03		15.06		
DSM Large Cap Growth (Net)	-1.11		20.37		20.37		-5.72		3.85		9.91		12.99		14.16		12/01/2008
Vanguard Institutional Index (VINIX)	-3.28	(56)	21.58	(40)	21.58	(40)	1.36	(30)	10.12	(25)	9.89	(24)	12.21	(23)	12.88	(15)	12/01/2012
S&P 500 Index	-3.27	(56)	21.62	(39)	21.62	(39)	1.39	(28)	10.15	(25)	9.92	(23)	12.24	(22)	12.91	(15)	
Difference	-0.01		-0.04		-0.04		-0.03		-0.03		-0.03		-0.03		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	-3.17		20.90		20.90		0.17		8.94		9.02		11.31		11.85		
Brandywine LCV	-1.40	(31)	15.80	(62)	15.80	(62)	0.63	(79)	13.06	(50)	N/A		N/A		18.49	(44)	04/01/2020
Russell 1000 Value Index	-3.16	(78)	14.44	(70)	14.44	(70)	0.71	(79)	11.05	(75)	6.23	(82)	7.92	(91)	15.44	(80)	
Difference	1.76		1.36		1.36		-0.08		2.01		N/A		N/A		3.05		
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17		17.30		17.30		2.62		12.97		7.59		9.77		17.96		
Brandywine LCV (Net)	-1.59		15.25		15.25		0.22		12.59		N/A		N/A		18.04		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	(49)	15.45	(28)	15.45	(28)	-1.11	(36)	11.99	(40)	6.00	(23)	8.70	(19)	8.37	(13)	05/01/2014
S&P MidCap 400 Index	-4.20	(48)	15.51	(27)	15.51	(27)	-1.06	(35)	12.05	(39)	6.06	(22)	8.77	(19)	8.43	(12)	
Difference	-0.02		-0.06		-0.06		-0.05		-0.06		-0.06		-0.07		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		13.71		-3.05		11.32		4.79		7.02		6.28		
Foreign Equity Securities																	
EuroPacific Growth Fund (RERGX)	-6.33	(43)	19.64	(59)	19.64	(59)	-10.37	(74)	0.08	(75)	3.11	(88)	5.21	(84)	4.43	(75)	02/01/2000
MSCI AC World ex USA (Net)	-3.77	(4)	20.39	(44)	20.39	(44)	-5.08	(33)	3.74	(28)	2.58	(91)	4.73	(95)	3.71	(93)	
Difference	-2.56		-0.75		-0.75		-5.29		-3.66		0.53		0.48		0.72		
MSCI AC World ex USA Growth (Net)	-7.31	(61)	15.84	(92)	15.84	(92)	-10.10	(74)	-1.86	(86)	2.54	(91)	4.66	(95)	2.89	(97)	
Difference	0.98		3.80		3.80		-0.27		1.94		0.57		0.55		1.54		
IM International Large Cap Growth Equity (MF) Median	-6.78		20.14		20.14		-6.54		1.92		4.37		5.96		5.14		

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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	-1.50	(5)	2.20	(9)	2.20	(9)	-4.24	(4)	-2.75	(6)	1.63	(5)	1.17	(7)	4.14	(13)	04/01/2001
Blmbg. U.S. Aggregate Index	-3.23	(71)	0.64	(73)	0.64	(73)	-7.29	(75)	-5.21	(85)	0.10	(94)	-0.09	(97)	3.38	(94)	
Difference	1.73		1.56		1.56		3.05		2.46		1.53		1.26		0.76		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14		1.06		1.06		-7.06		-4.84		0.54		0.38		3.80		
Eaton Vance Fixed Income (Net)	-1.56		1.96		1.96		-4.47		-2.98		1.38		0.90		3.89		04/01/2001
Vanguard TIPS (VAIPX)	-2.60	(68)	0.95	(66)	0.95	(66)	-5.50	(51)	-2.12	(55)	1.99	(48)	1.31	(54)	2.93	(18)	05/01/2009
Bloomberg U.S. TIPS Index	-2.60	(68)	1.25	(55)	1.25	(55)	-5.38	(46)	-1.98	(47)	2.12	(39)	1.46	(41)	3.04	(9)	
Difference	0.00		-0.30		-0.30		-0.12		-0.14		-0.13		-0.15		-0.11		
IM U.S. TIPS (MF) Median	-2.21		1.44		1.44		-5.47		-2.04		1.94		1.36		2.57		
PIMCO Diversified Income Fund (PDIIX)	-1.12	(25)	7.26	(7)	7.26	(7)	-5.98	(31)	-2.51	(19)	0.99	(18)	1.84	(6)	3.41	(2)	05/01/2011
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-6.26	(37)	-3.36	(27)	1.04	(17)	1.23	(16)	3.09	(6)	
Difference	0.20		1.99		1.99		0.28		0.85		-0.05		0.61		0.32		
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-7.14		-4.89		-0.65		-0.50		0.41		
Real Estate																	
Intercontinental	-0.81	(14)	-15.62	(83)	-15.62	(83)	3.31	(29)	6.72	(60)	6.57	(15)	7.99	(16)	11.10	(30)	10/01/2010
NCREIF Fund Index-ODCE (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.09	(41)	6.72	(48)	9.71	(59)	
Difference	1.16		-3.18		-3.18		-0.37		-0.84		0.48		1.27		1.39		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		2.89		6.79		5.76		6.55		10.15		
Intercontinental (Net)	-0.96		-16.24		-16.24		1.27		5.16		5.18		6.62		9.55		10/01/2010
ARA Core Property Fund	-2.22	(31)	-12.54	(48)	-12.54	(48)	4.89	(20)	7.69	(15)	6.27	(30)	6.77	(47)	9.28	(62)	01/01/2011
NCREIF Fund Index-ODCE (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.09	(41)	6.72	(48)	9.50	(59)	
Difference	-0.25		-0.10		-0.10		1.21		0.13		0.18		0.05		-0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		2.89		6.79		5.76		6.55		9.93		
American Core Realty Fund (Net)	-2.49		-13.49		-13.49		3.74		6.51		5.11		5.60		8.09		01/01/2011
Boyd Watterson GSA Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2023
NCREIF Property Index	-1.37	(13)	-8.39	(16)	-8.39	(16)	3.12	(16)	6.04	(50)	5.26	(19)	5.76	(N/A)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.75		-14.04		-14.04		1.90		6.04		4.86		N/A		N/A		
Boyd Watterson GSA Fund (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2023

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

Comparative Performance - IRR	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	4.02	8.08	-0.23	-0.23	4.39	5.16	6.69	6.90	10/16/2014
LBC Credit Partners III	10.23	20.42	14.00	14.00	4.93	1.63	2.51	7.27	06/23/2014

Financial Reconciliation

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Securites	**93,243,836**	**-**	**-**	**-**	**-51,653**	**-**	**240,826**	**-3,686,078**	**89,746,931**
Total Domestic Equity Securities	**70,983,620**	**-**	**-**	**-**	**-51,653**	**-**	**240,826**	**-2,277,307**	**68,895,487**
DSM Large Cap Growth	12,278,538	-	-	-	-26,146	-	13,965	-124,623	12,141,735
Brandywine LCV	13,285,266	-	-	-	-25,507	-	82,441	-267,835	13,074,365
Vanguard Institutional Index (VINIX)	18,712,735	-	-	-	-	-	67,891	-681,400	18,099,226
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26,707,081	-	-	-	-	-	76,530	-1,203,449	25,580,161
Total Foreign Equity Securites	**22,260,216**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,408,772**	**20,851,444**
EuroPacific Growth Fund (RERGX)	22,260,216	-	-	-	-	-	-	-1,408,772	20,851,444
Total Fixed Income	**36,758,286**	**-6,000,000**	**-**	**-**	**-15,813**	**-**	**287,999**	**-860,294**	**30,170,178**
Eaton Vance Fixed Income	26,622,501	-	-	-	-15,813	-	230,575	-629,804	26,207,459
Vanguard TIPS (VAIPX)	6,586,892	-4,500,000	-	-	-	-	19,882	-186,746	1,920,028
PIMCO Diversified Income Fund (PDIIX)	3,156,787	-1,500,000	-	-	-	-	37,542	-72,799	1,621,530
LBC Credit Partners III	214,064	-	-	-	-	-	-	21,903	235,967
Crescent Direct Lending Levered Fund	178,042	-	-	-	-	-	-	7,153	185,195
Total Direct Real Estate	**14,579,706**	**5,000,000**	**-**	**-**	**-29,337**	**-**	**103,758**	**-304,110**	**19,350,017**
Intercontinental	8,713,404	-	-	-	-13,562	-	61,641	-131,989	8,629,493
ARA Core Property Fund	5,866,302	-	-	-	-15,775	-	42,117	-172,120	5,720,524
Boyd Watterson GSA Fund	-	5,000,000	-	-	-	-	-	-	5,000,000
Receipt & Disbursement	**2,023,965**	**1,000,000**	**215,260**	**-2,148,416**	**-**	**-39,895**	**13,750**	**-**	**1,064,664**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**146,605,793**	**-**	**215,260**	**-2,148,416**	**-96,804**	**-39,895**	**646,333**	**-4,850,481**	**140,331,790**

Financial Reconciliation

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Securites	**75,805,068**	**-36,471**	**-**	**-**	**-159,576**	**-**	**1,658,275**	**12,479,635**	**89,746,931**
Total Domestic Equity Securities	**58,376,568**	**-36,471**	**-**	**-**	**-159,576**	**-**	**1,287,062**	**9,427,904**	**68,895,487**
DSM Large Cap Growth	10,087,130	-	-	-	-95,495	-	60,218	2,089,880	12,141,735
Vanguard Institutional Index (VINIX)	13,103,953	1,963,530	-	-	-	-	507,652	2,524,092	18,099,226
Brandywine LCV	11,344,822	-	-	-	-64,082	-	361,669	1,431,956	13,074,365
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	-2,000,000	-	-	-	-	357,523	3,381,976	25,580,161
Total Foreign Equity Securites	**17,428,500**	**-**	**-**	**-**	**-**	**-**	**371,213**	**3,051,731**	**20,851,444**
EuroPacific Growth Fund (RERGX)	17,428,500	-	-	-	-	-	371,213	3,051,731	20,851,444
Total Fixed Income	**36,810,518**	**-7,507,256**	**-**	**-**	**-62,665**	**-1,277**	**1,283,954**	**-353,095**	**30,170,178**
Eaton Vance Fixed Income	23,777,346	1,963,530	-	-	-60,945	-	795,339	-267,810	26,207,459
Vanguard TIPS (VAIPX)	9,259,989	-7,500,000	-	-	-	-	324,103	-164,064	1,920,028
PIMCO Diversified Income Fund (PDIIX)	2,910,714	-1,500,557	-	-	-	-	164,512	46,861	1,621,530
LBC Credit Partners III	226,937	-20,857	-	-	-1,720	-1,277	-	32,885	235,967
Crescent Direct Lending Levered Fund	635,532	-449,371	-	-	-	-	-	-966	185,195
Total Direct Real Estate	**16,915,535**	**5,000,000**	**-**	**-**	**-135,219**	**-**	**453,192**	**-2,883,491**	**19,350,017**
Intercontinental	10,302,689	-	-	-	-69,478	-	241,298	-1,845,016	8,629,493
ARA Core Property Fund	6,612,846	-	-	-	-65,741	-	211,894	-1,038,476	5,720,524
Boyd Watterson GSA Fund	-	5,000,000	-	-	-	-	-	-	5,000,000
Receipt & Disbursement	**1,040,023**	**2,543,732**	**6,349,851**	**-8,736,253**	**-**	**-183,815**	**51,126**	**-**	**1,064,664**
Mutual Fund Cash	**2**	**-6**	**-**	**-**	**-**	**-**	**3**	**-**	**-**
Total Fund	**130,571,146**	**-**	**6,349,851**	**-8,736,253**	**-357,460**	**-185,092**	**3,446,549**	**9,243,049**	**140,331,790**

Comparative Performance	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fund (Gross)	**9.68**	**(72)**	**-13.90**	**(50)**	**22.66**	**(27)**	**9.18**	**(28)**	**3.96**	**(61)**	**7.70**	**(46)**	**13.63**	**(18)**	**9.81**	**(49)**	**1.65**	**(8)**	**10.38**	**(40)**
Total Fund Policy	11.61	(38)	-13.24	(44)	19.56	(64)	10.39	(15)	5.06	(28)	8.52	(30)	12.08	(49)	11.10	(13)	0.10	(28)	10.85	(29)
Difference	-1.93		-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55		-0.47	
All Public Plans-Total Fund Median	10.80		-13.91		20.65		7.62		4.29		7.54		11.96		9.78		-0.84		9.87	
Total Fund (Net)	**9.41**		**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**		**9.80**	
Total Equity Securites	**18.61**		**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**		**12.31**	
Total Equity Policy	20.58		-19.52		29.89		11.42		1.67		12.42		19.39		13.19		-3.96		13.35	
Difference	-1.97		-1.65		3.18		-0.45		-0.18		-2.30		0.05		-2.06		2.77		-1.04	
Total Domestic Equity Securities	**18.32**	**(59)**	**-16.82**	**(52)**	**36.88**	**(28)**	**9.39**	**(59)**	**1.61**	**(65)**	**13.95**	**(69)**	**18.98**	**(37)**	**11.88**	**(55)**	**0.65**	**(39)**	**15.09**	**(68)**
Total Domestic Equity Securites Policy	20.46	(39)	-17.63	(67)	31.88	(44)	15.00	(44)	2.92	(51)	17.58	(41)	18.71	(41)	14.96	(27)	-0.49	(49)	17.76	(42)
Difference	-2.14		0.81		5.00		-5.61		-1.31		-3.63		0.27		-3.08		1.14		-2.67	
IM U.S. All Cap Core Equity (SA+CF) Median	19.47		-16.58		31.43		13.75		2.93		16.79		18.00		12.31		-0.56		17.15	
Total Foreign Equity Securites	**19.64**	**(74)**	**-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**	**(67)**
Total Foreign Equity Securites	20.39	(69)	-25.17	(36)	23.92	(57)	3.86	(41)	-1.01	(27)	2.17	(38)	20.69	(30)	10.15	(21)	-11.49	(82)	4.78	(40)
Difference	-0.75		-7.68		0.94		11.11		2.16		-0.59		-0.05		-1.63		3.99		-1.54	
IM International Multi-Cap Equity (MF) Median	23.08		-26.05		24.66		2.18		-3.06		1.47		19.05		6.81		-7.30		4.20	
Total Fixed Income	**2.38**		**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**		**4.34**	
Total Fixed Income Policy	2.30		-11.77		1.25		7.63		10.30		-1.22		0.07		5.19		2.94		3.96	
Difference	0.08		0.74		0.97		-0.20		-0.93		0.93		2.46		0.65		-1.90		0.38	
Total Broad Mkt Fixed Income	**2.20**	**(9)**	**-10.27**	**(2)**	**0.31**	**(40)**	**7.29**	**(57)**	**9.34**	**(94)**	**-0.48**	**(28)**	**0.70**	**(43)**	**5.62**	**(53)**	**2.51**	**(81)**	**3.92**	**(84)**
Total Broad Mkt Fixed Income Policy	1.42	(27)	-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	(79)
Difference	0.78		1.22		0.69		0.46		-0.96		0.74		0.63		0.43		-0.43		-0.04	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06		-14.51		-0.05		7.52		10.42		-0.75		0.62		5.66		3.02		4.42	
Total Non-Core Fixed Income	2.63		-12.22		6.25		-1.17		8.23		10.34		10.57		15.99		16.59		N/A	
Non-Core Fixed Income Policy	4.32		-11.15		5.14		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	-1.69		-1.07		1.11		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Direct Real Estate	**-14.40**	**(77)**	**26.15**	**(16)**	**13.71**	**(73)**	**3.10**	**(17)**	**7.60**	**(31)**	**10.02**	**(25)**	**9.72**	**(27)**	**11.18**	**(51)**	**13.98**	**(60)**	**13.11**	**(45)**
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)
Difference	-1.96		3.39		-2.04		1.36		1.43		1.20		1.91		0.56		-0.73		0.72	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90	

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-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Domestic Equity Securities																				
Dana Large Cap Core	N/A		N/A		N/A		N/A		N/A		15.19	(69)	24.55	(6)	7.51	(95)	N/A		N/A	
S&P 500 Index	21.62	(32)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(39)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(65)	19.73	(46)
Difference	N/A		N/A		N/A		N/A		N/A		-2.72		5.94		-7.92		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.42		-14.92		30.87		13.28		3.11		17.46		19.06		13.17		0.11		19.29	
Dana Large Cap Core (Net)	N/A		N/A		N/A		N/A		N/A		14.30		23.95		6.81		N/A		N/A	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.31	(82)
S&P 500 Index	21.62	(32)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(39)	17.91	(43)	18.61	(58)	15.43	(21)	-0.61	(66)	19.73	(46)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-3.42	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.49		-14.92		30.87		13.28		3.11		17.46		19.05		13.17		0.12		19.30	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		15.22	
DSM Large Cap Growth	21.37	(76)	-25.51	(52)	27.10	(52)	35.95	(38)	7.18	(24)	18.49	(83)	26.22	(7)	10.30	(68)	7.35	(12)	17.52	(57)
Russell 1000 Growth Index	27.72	(38)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)	21.94	(39)	13.76	(21)	3.17	(58)	19.15	(39)
Difference	-6.35		-2.92		-0.22		-1.58		3.47		-7.81		4.28		-3.46		4.18		-1.63	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.66		-25.01		27.23		33.81		3.80		24.84		21.08		11.84		3.88		18.12	
DSM Large Cap Growth (Net)	20.37		-26.16		26.00		34.75		6.27		17.49		24.83		9.54		6.38		16.48	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49	(81)	-3.18	(79)	12.02	(97)
S&P 500 Index	21.62	(39)	-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)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.94		-2.57		-7.71	
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01		-1.32		17.49	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49		-3.18		12.02	
Vanguard Institutional Index (VINIX)	21.58	(40)	-15.50	(32)	29.98	(38)	15.13	(46)	4.23	(41)	17.86	(33)	18.57	(45)	15.41	(18)	-0.64	(34)	19.68	(21)
S&P 500 Index	21.62	(39)	-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)
Difference	-0.04		-0.03		-0.02		-0.02		-0.02		-0.05		-0.04		-0.02		-0.03		-0.05	
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01		-1.32		17.49	
Gabelli/GAMCO Value	N/A		N/A		N/A		-16.62	(97)	-0.58	(64)	6.76	(88)	14.92	(70)	12.97	(59)	2.70	(9)	15.55	(50)
Russell 3000 Value Index	14.05	(68)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(66)	17.66	(27)
Difference	N/A		N/A		N/A		-10.95		-3.68		-2.70		-0.61		-3.41		6.92		-2.11	
IM U.S. All Cap Value Equity (SA+CF) Median	17.37		-12.53		39.51		-2.37		1.79		11.85		17.72		14.43		-2.77		15.39	
Gabelli/GAMCO Value (Net)	N/A		N/A		N/A		-19.73		-1.31		5.77		14.08		12.36		1.94		14.70	

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	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45	(28)	-15.30	(39)	43.62	(61)	-2.23	(29)	-2.55	(33)	14.13	(27)	17.44	(40)	15.24	(23)	1.33	(16)	N/A	
S&P MidCap 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(23)	1.40	(16)	11.82	(18)
Difference	-0.06		-0.05		-0.06		-0.07		-0.06		-0.08		-0.08		-0.09		-0.07		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89		12.22		-1.36		9.35	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	19.64	(59)	-32.85	(83)	24.76	(34)	14.97	(55)	1.14	(68)	1.47	(70)	20.64	(27)	8.52	(54)	-4.93	(64)	6.98	(36)
MSCI AC World ex USA (Net)	20.39	(44)	-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)
Difference	-0.75		-7.68		0.84		11.97		2.37		-0.29		1.03		-0.74		7.23		2.21	
MSCI AC World ex USA Growth (Net)	15.84	(92)	-30.22	(64)	16.95	(90)	17.54	(42)	2.03	(56)	3.08	(59)	17.68	(67)	11.50	(16)	-8.12	(80)	4.29	(62)
Difference	3.80		-2.63		7.81		-2.57		-0.89		-1.61		2.96		-2.98		3.19		2.69	
IM International Large Cap Growth Equity (MF) Median	20.14		-27.94		21.91		15.49		2.71		3.56		18.76		8.68		-4.54		5.59	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.43	(98)
MSCI EAFE Index	26.31	(24)	-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)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-5.13	
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		1.14		-2.75		1.53		19.08		6.44		-7.75		4.44	

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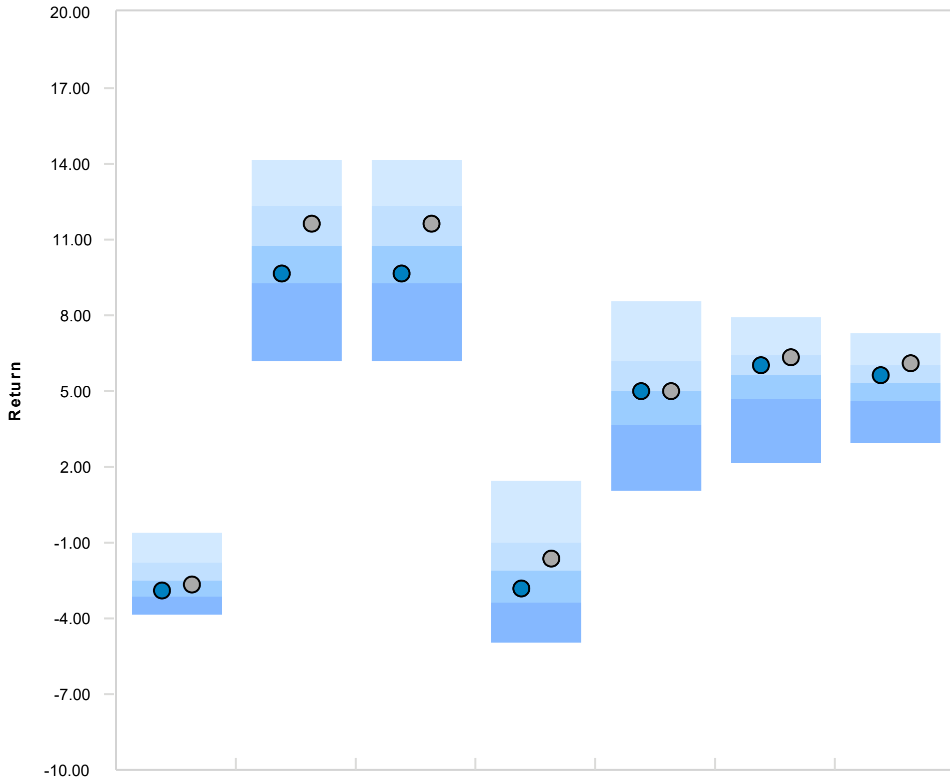
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Fixed Income																				
Eaton Vance Fixed Income	2.20	(9)	-10.27	(2)	0.31	(40)	7.23	(60)	9.91	(85)	-0.65	(41)	0.76	(40)	5.60	(53)	2.64	(78)	4.35	(53)
Blmbg. U.S. Aggregate Index	0.64	(73)	-14.60	(61)	-0.90	(83)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(79)	2.94	(62)	3.96	(79)
Difference	1.56		4.33		1.21		0.25		-0.39		0.57		0.69		0.41		-0.30		0.39	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06		-14.51		-0.05		7.52		10.42		-0.75		0.62		5.66		3.02		4.42	
Eaton Vance Fixed Income (Net)	1.96		-10.49		0.08		6.97		9.63		-0.97		0.37		5.11		2.36		3.93	
Vanguard TIPS (VAIPX)	0.95	(66)	-11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)	6.62	(24)	-0.73	(5)	1.46	(28)
Bloomberg U.S. TIPS Index	1.25	(55)	-11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(39)	-0.73	(61)	6.58	(26)	-0.83	(6)	1.59	(19)
Difference	-0.30		0.04		-0.17		-0.29		0.04		-0.13		-0.27		0.04		0.10		-0.13	
IM U.S. TIPS (MF) Median	1.44		-11.72		5.33		8.50		5.70		0.29		-0.43		5.77		-1.91		0.95	
PIMCO Diversified Income Fund (PDIIX)	7.26	(7)	-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)
Blmbg. Global Credit (Hedged)	5.27	(13)	-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)
Difference	1.99		-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38		-1.96		-0.75	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(100)	-7.57	(92)	6.36	(12)
FTSE World Government Bond Index	1.04	(81)	-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)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		16.04		-8.87		-3.74		6.43	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Real Estate																				
Intercontinental	-15.62	(83)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)	11.83	(6)	13.30	(20)	13.96	(60)	13.94	(35)
NCREIF Fund Index-ODCE (EW)	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)
Difference	-3.18		3.74		-1.88		2.67		2.15		2.59		4.02		2.68		-0.75		1.55	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90	
Intercontinental (Net)	-16.24		22.44		13.38		3.39		7.08		10.50		10.11		11.31		12.13		11.75	
ARA Core Property Fund	-12.54	(48)	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.51	(61)	7.52	(55)	9.04	(89)	13.99	(60)	12.49	(67)
NCREIF Fund Index-ODCE (EW)	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)
Difference	-0.10		3.03		-2.24		-0.12		0.64		-0.31		-0.29		-1.58		-0.72		0.10	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90	
American Core Realty Fund (Net)	-13.49		24.41		12.27		0.51		5.64		7.31		6.34		7.84		12.73		11.26	
Boyd Watterson GSA Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	(33)	22.76	(21)	15.75	(34)	1.74	(11)	6.17	(19)	8.82	(39)	7.81	(38)	10.62	(20)	14.71	(67)	12.39	(45)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-14.04		18.62		13.40		0.44		5.75		8.58		7.04		9.57		15.22		11.96	

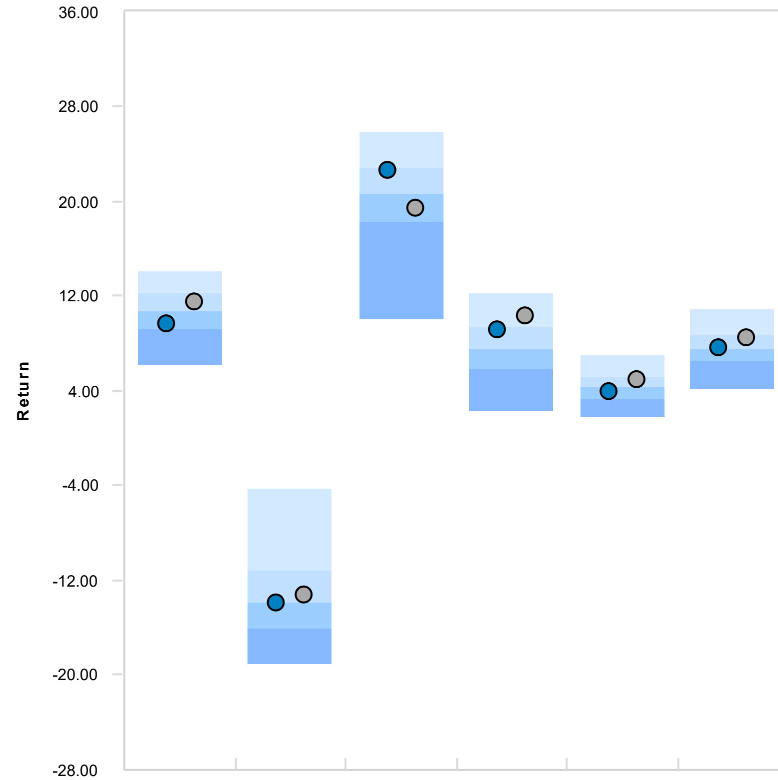
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Boyd Watterson GSA Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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

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





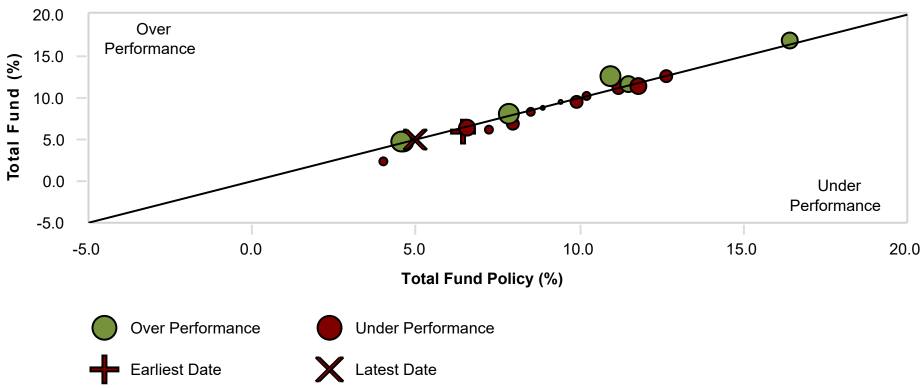
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-2.92	(66)	9.68	(72)	9.68	(72)	-2.82	(66)	5.02	(51)	6.04	(36)	5.62	(39)
Total Fund Policy	-2.64	(54)	11.61	(38)	11.61	(38)	-1.60	(39)	5.00	(51)	6.32	(27)	6.07	(24)
Median	-2.49		10.80		10.80		-2.14		5.04		5.64		5.35	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund	9.68	(72)	-13.90	(50)	22.66	(27)	9.18	(28)	3.96	(61)	7.70	(46)
Total Fund Policy	11.61	(38)	-13.24	(44)	19.56	(64)	10.39	(15)	5.06	(28)	8.52	(30)
Median	10.80		-13.91		20.65		7.62		4.29		7.54	

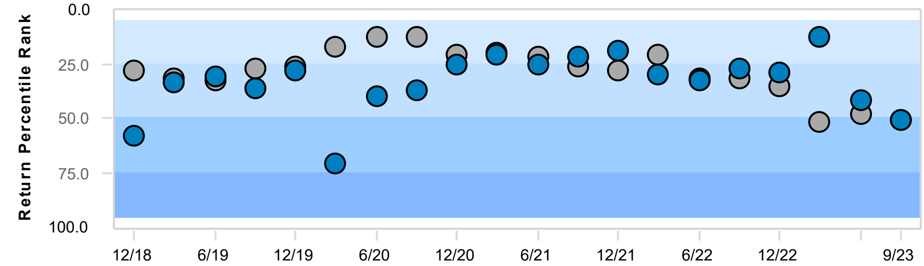
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Total Fund	**2.46**	**(79)**	**4.01**	**(57)**	**6.02**	**(40)**	**-3.94**	**(35)**	**-9.82**	**(48)**	**-4.72**	**(62)**
Total Fund Policy	3.72	(20)	4.72	(30)	5.53	(55)	-4.38	(53)	-10.45	(64)	-3.71	(33)
All Public Plans-Total Fund Median	3.07		4.17		5.63		-4.32		-9.95		-4.31	

3 Yr Rolling Under/Over Performance - 5 Years

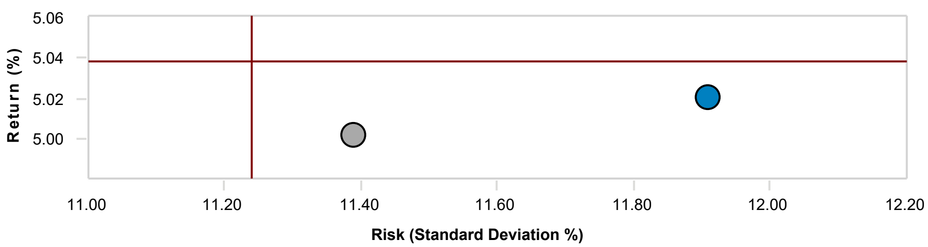


3 Yr Rolling Percentile Ranking - 5 Years



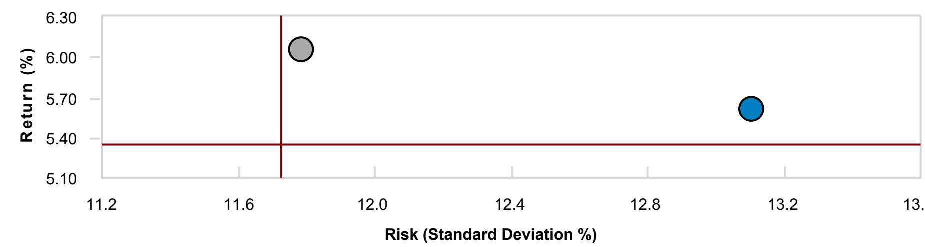
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Total Fund Policy	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	5.02	11.91
Total Fund Policy	5.00	11.39
Median	5.04	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.62	13.10
Total Fund Policy	6.07	11.78
Median	5.35	11.72

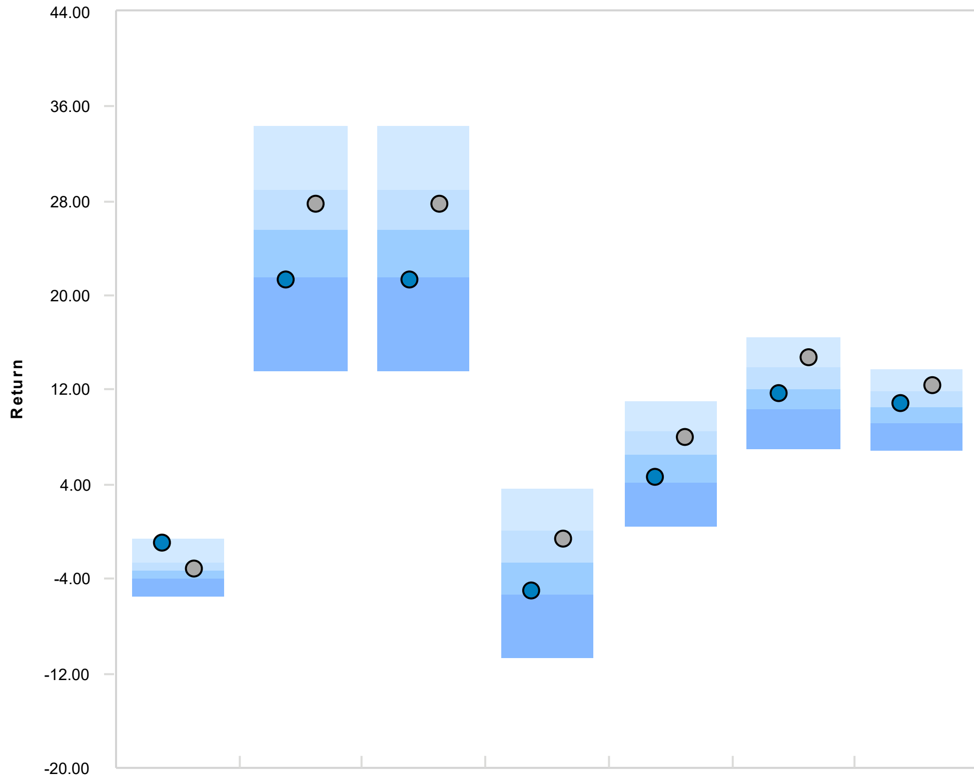
Historical Statistics - 3 Years

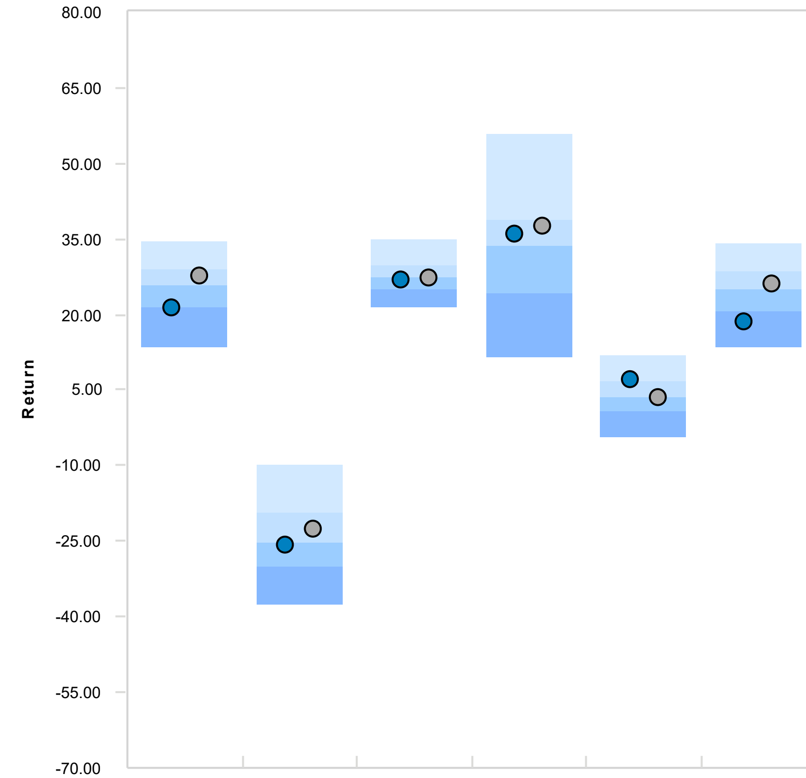
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.71	102.91	103.51	-0.12	0.04	0.33	1.04	7.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.18	106.53	111.51	-0.92	-0.12	0.35	1.10	8.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.87

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





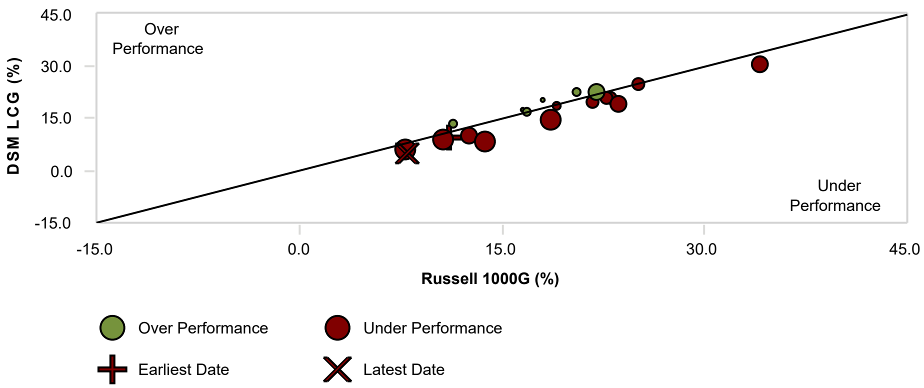
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	-0.91	(6)	21.37	(76)	21.37	(76)	-4.92	(73)	4.74	(70)	11.80	(56)	10.86	(46)
Russell 1000G	-3.13	(43)	27.72	(38)	27.72	(38)	-0.57	(29)	7.97	(32)	14.71	(17)	12.42	(20)
Median	-3.33		25.66		25.66		-2.59		6.44		12.14		10.55	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
DSM LCG	21.37	(76)	-25.51	(51)	27.10	(52)	35.95	(38)	7.18	(24)	18.49	(83)
Russell 1000G	27.72	(38)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)
Median	25.66		-25.12		27.23		33.81		3.80		24.84	

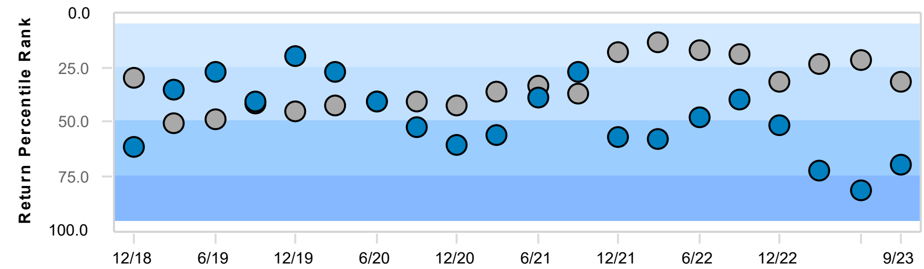
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
DSM LCG	7.84	(85)	8.98	(75)	4.22	(47)	-4.49	(59)	-18.00	(31)	-10.01	(48)
Russell 1000G	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(37)	-20.92	(56)	-9.04	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73		12.78		3.89		-4.14		-20.29		-10.21	

3 Yr Rolling Under/Over Performance - 5 Years

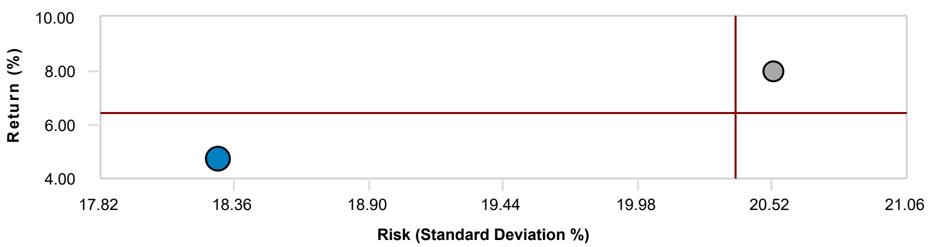


3 Yr Rolling Percentile Ranking - 5 Years



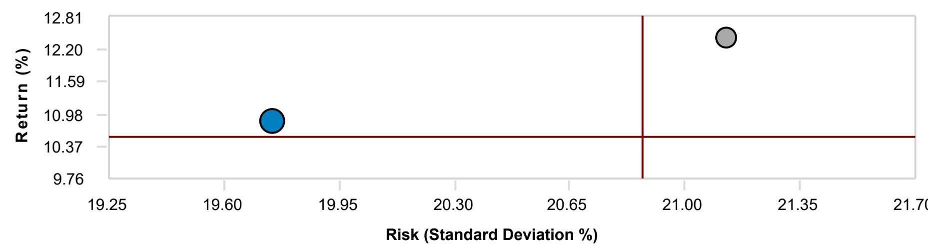
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)
Russell 1000G	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	4.74	18.29
Russell 1000G	7.97	20.52
Median	6.44	20.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	10.86	19.74
Russell 1000G	12.42	21.12
Median	10.55	20.87

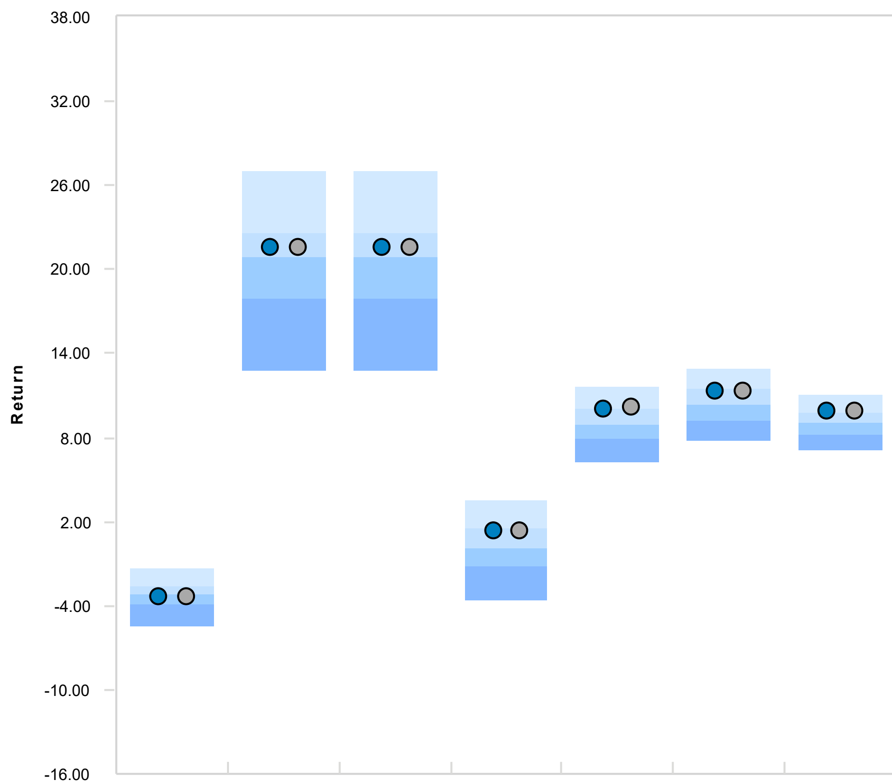
Historical Statistics - 3 Years

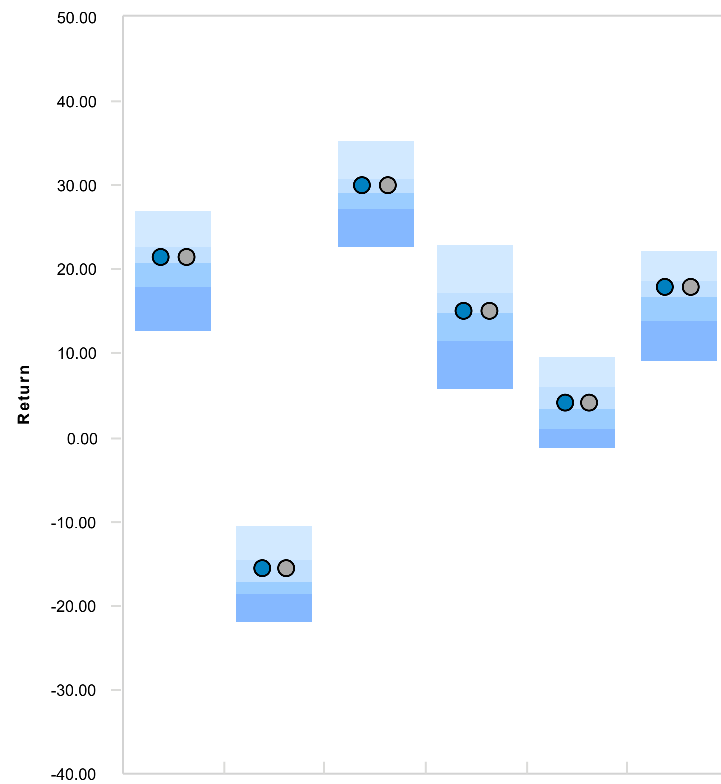
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.69	80.04	86.05	-2.08	-0.61	0.25	0.86	12.93
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.00	89.58	90.52	-0.41	-0.34	0.54	0.91	12.98
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55

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





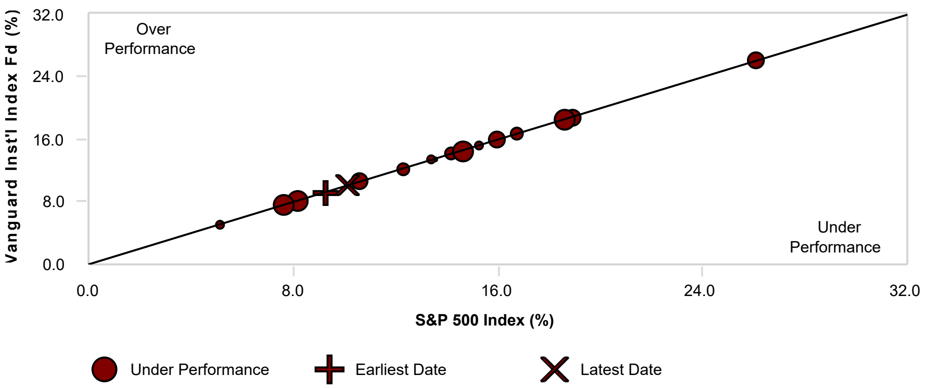
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	-3.28	(56)	21.58	(40)	21.58	(40)	1.36	(30)	10.12	(25)	11.35	(27)	9.89	(24)
S&P 500 Index	-3.27	(56)	21.62	(39)	21.62	(39)	1.39	(28)	10.15	(25)	11.38	(27)	9.92	(23)
Median	-3.17		20.90		20.90		0.17		8.94		10.43		9.02	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Vanguard Inst'l Index Fd	21.58	(40)	15.50	(32)	29.98	(38)	15.13	(46)	4.23	(41)	17.86	(33)
S&P 500 Index	21.62	(39)	15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)
Median	20.90		17.11		29.05		14.77		3.56		16.72	

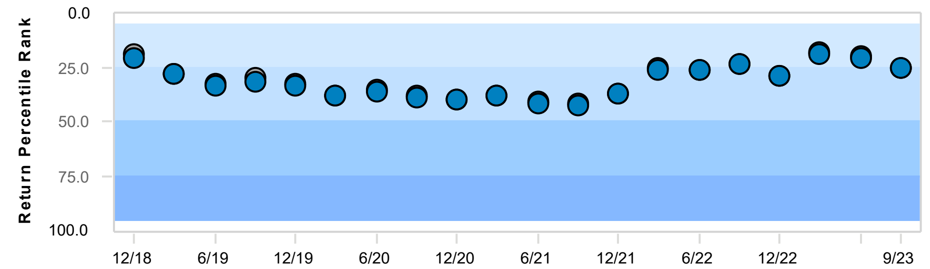
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Vanguard Inst'l Index Fd	8.73	(34)	7.49	(31)	7.56	(57)	-4.89	(42)	-16.11	(58)	-4.60	(26)
S&P 500 Index	8.74	(34)	7.50	(31)	7.56	(57)	-4.88	(42)	-16.10	(58)	-4.60	(26)
IM U.S. Large Cap Core Equity (MF) Median	8.23		6.61		7.80		-5.16		-15.79		-5.62	

3 Yr Rolling Under/Over Performance - 5 Years

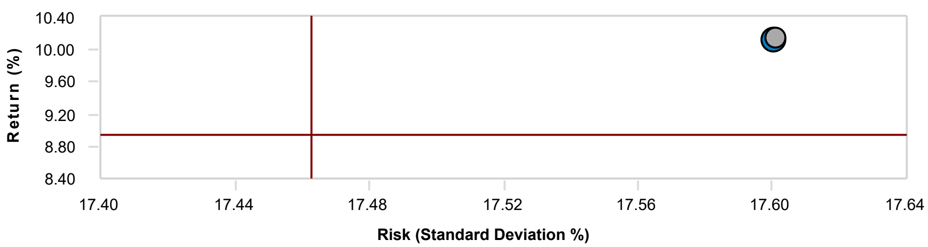


3 Yr Rolling Percentile Ranking - 5 Years



	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	10.12	17.60
S&P 500 Index	10.15	17.60
Median	8.94	17.46

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Vanguard Inst'l Index Fd	9.89	18.81
S&P 500 Index	9.92	18.81
Median	9.02	18.70

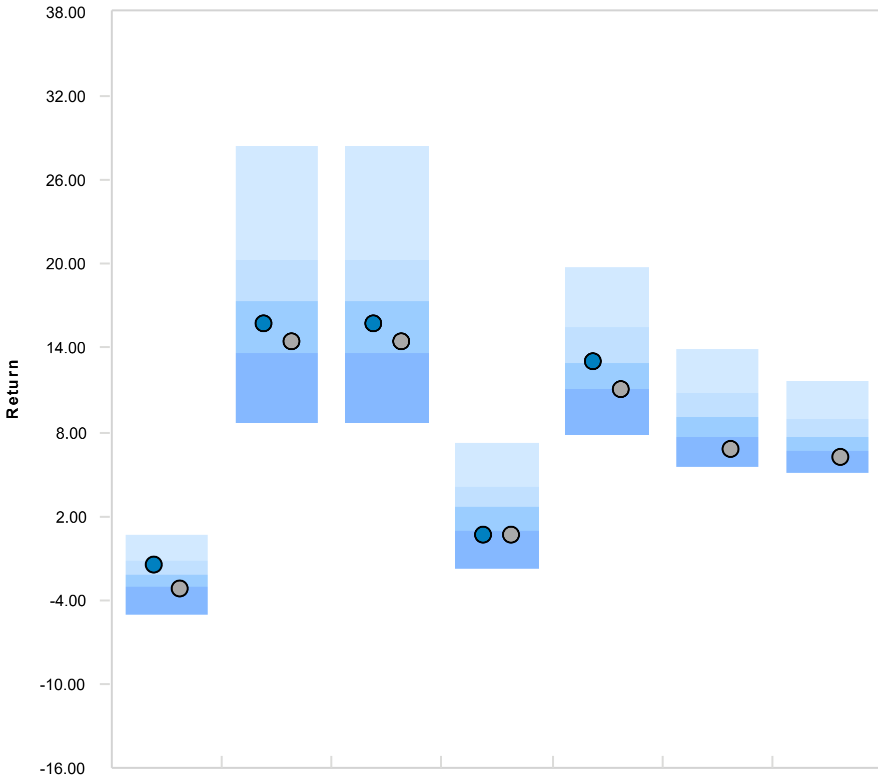
Historical Statistics - 3 Years

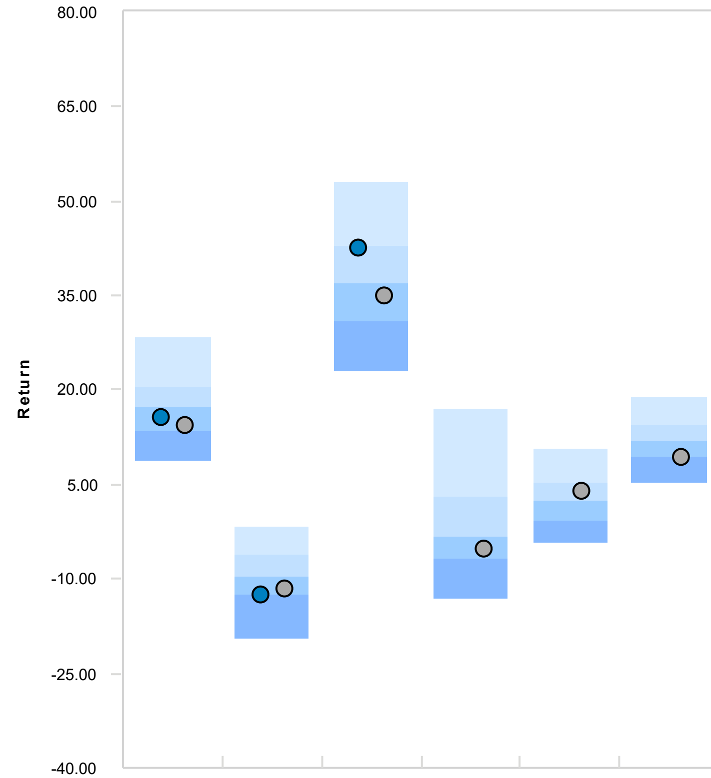
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.94	100.05	-0.03	-3.82	0.54	1.00	11.20
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

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	99.96	100.04	-0.02	-2.44	0.51	1.00	12.51
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51

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





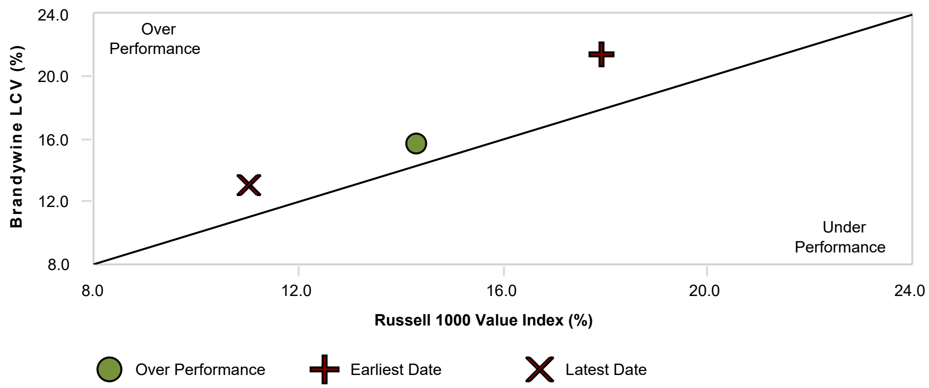
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	-1.40	(31)	15.80	(62)	15.80	(62)	0.63	(79)	13.06	(50)	N/A		N/A	
Russell 1000 Value Index	-3.16	(78)	14.44	(70)	14.44	(70)	0.71	(79)	11.05	(75)	6.79	(87)	6.23	(82)
Median	-2.17		17.30		17.30		2.62		12.97		9.03		7.59	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Brandywine LCV	15.80	(62)	12.56	(77)	42.71	(26)	N/A		N/A		N/A	
Russell 1000 Value Index	14.44	(70)	11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)
Median	17.30		-9.53		37.08		-3.28		2.49		11.83	

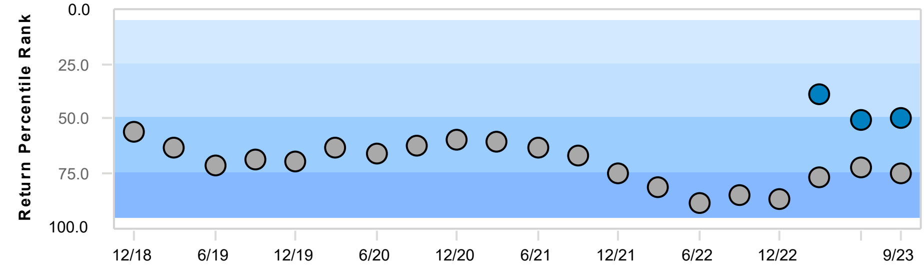
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Brandywine LCV	2.66	(81)	0.15	(68)	14.23	(26)	-4.50	(28)	-12.13	(61)	-1.45	(67)
Russell 1000 Value Index	4.07	(55)	1.01	(49)	12.42	(55)	-5.62	(50)	-12.21	(62)	-0.74	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32		0.93		12.69		-5.65		-11.50		-0.21	

3 Yr Rolling Under/Over Performance - 5 Years

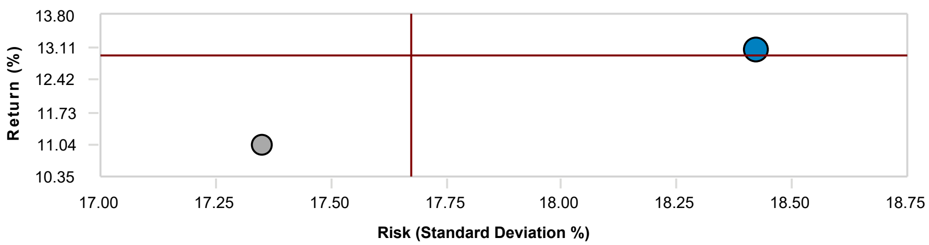


3 Yr Rolling Percentile Ranking - 5 Years



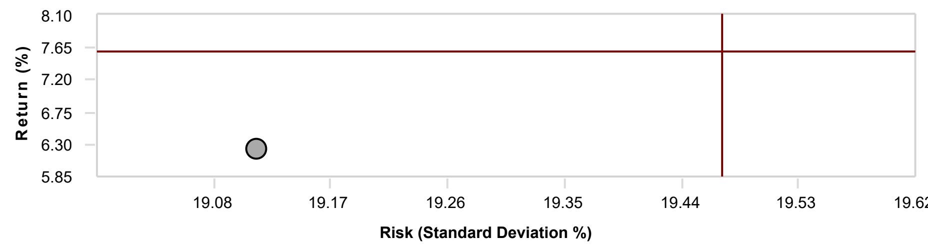
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	13.06	18.42
Russell 1000 Value Index	11.05	17.35
Median	12.97	17.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	6.23	19.11
Median	7.59	19.47

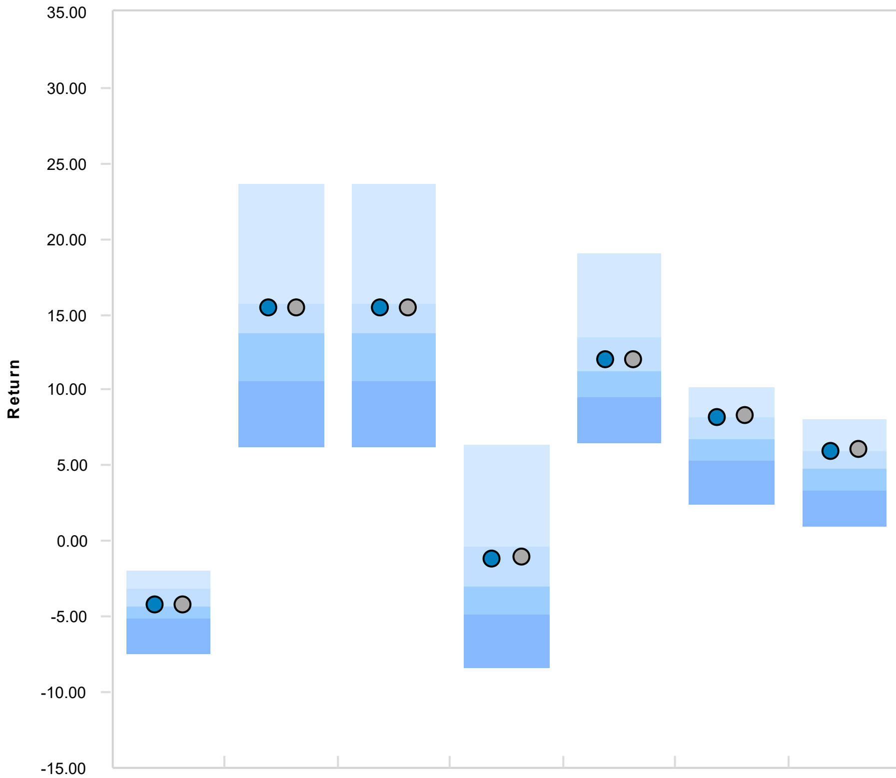
Historical Statistics - 3 Years

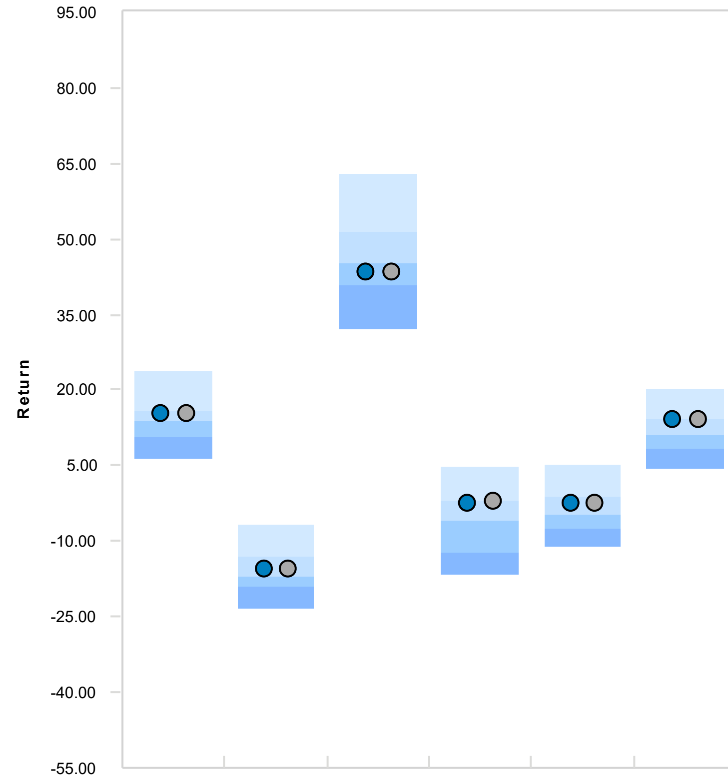
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.66	105.80	99.14	1.67	0.43	0.67	1.03	10.23
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

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	0.32	1.00	13.12

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





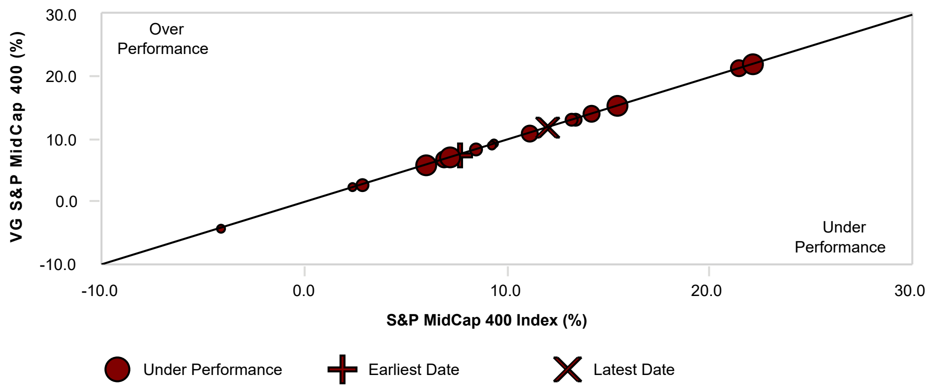
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● VG S&P MidCap 400	-4.22	(49)	15.45	(28)	15.45	(28)	-1.11	(36)	11.99	(40)	8.25	(24)	6.00	(23)
● S&P MidCap 400 Index	-4.20	(48)	15.51	(27)	15.51	(27)	-1.06	(35)	12.05	(39)	8.31	(24)	6.06	(22)
Median	-4.36		13.71		13.71		-3.05		11.32		6.78		4.79	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● VG S&P MidCap 400	15.45	(28)	15.30	(39)	43.62	(61)	-2.23	(29)	-2.55	(33)	14.13	(27)
● S&P MidCap 400 Index	15.51	(27)	15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)
Median	13.71		17.06		44.98		-5.88		-4.78		10.92	

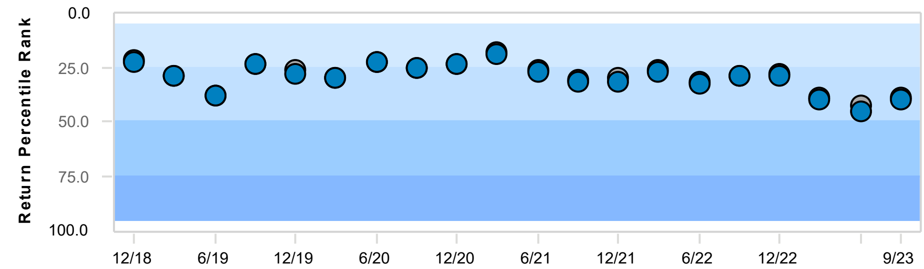
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
VG S&P MidCap 400	4.83	(37)	3.80	(31)	10.77	(41)	-2.46	(15)	-15.43	(59)	-4.89	(52)
S&P MidCap 400 Index	4.85	(36)	3.81	(31)	10.78	(41)	-2.46	(15)	-15.42	(58)	-4.88	(52)
IM U.S. SMID Cap Core Equity (MF) Median	4.53		3.02		9.91		-4.04		-15.16		-4.82	

3 Yr Rolling Under/Over Performance - 5 Years

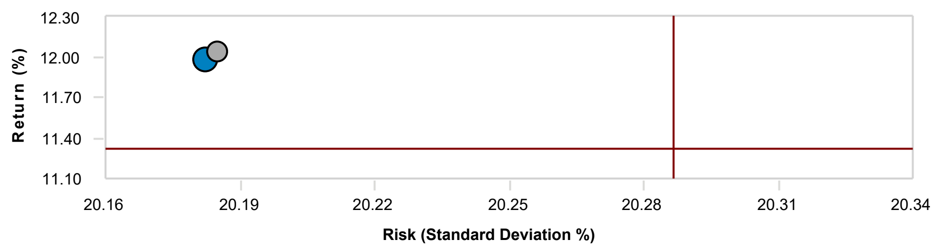


3 Yr Rolling Percentile Ranking - 5 Years



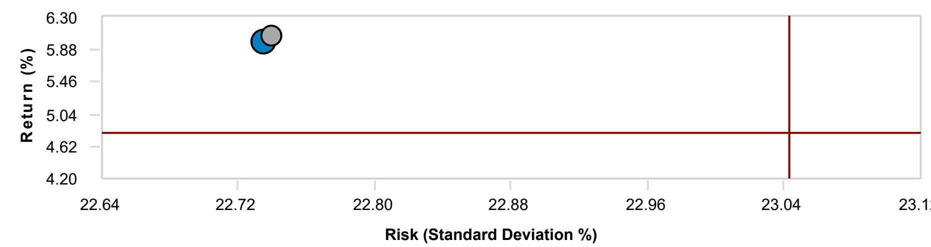
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	11.99	20.18
S&P MidCap 400 Index	12.05	20.18
Median	11.32	20.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	6.00	22.73
S&P MidCap 400 Index	6.06	22.74
Median	4.79	23.04

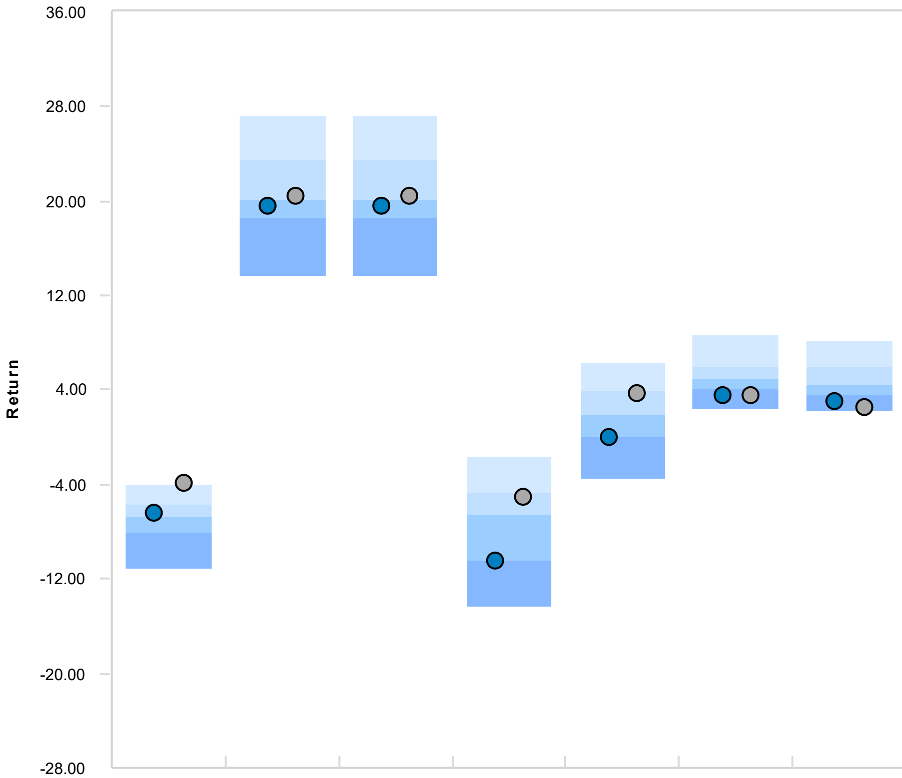
Historical Statistics - 3 Years

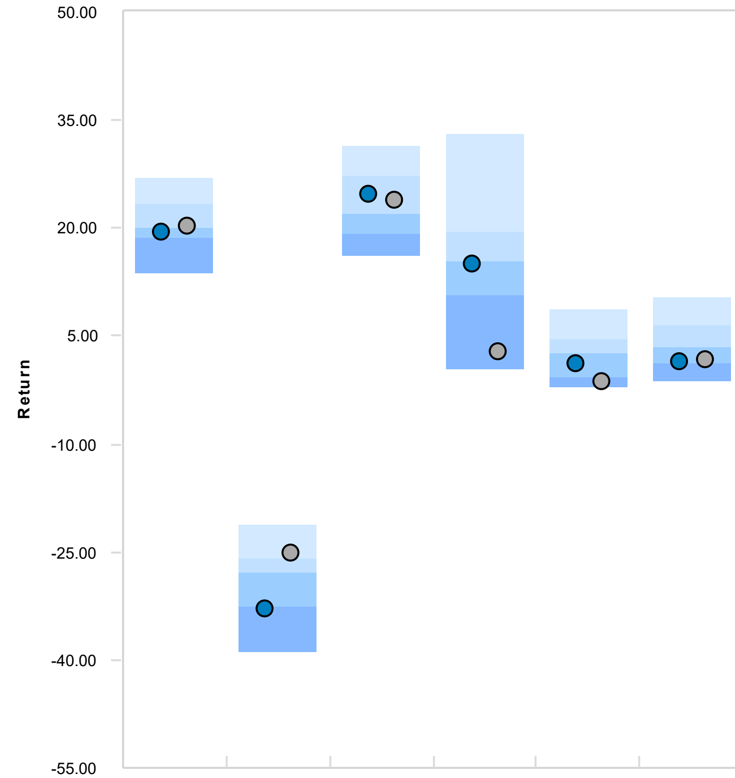
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.89	100.07	-0.05	-4.04	0.58	1.00	11.64
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.63

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	99.88	100.06	-0.06	-3.91	0.30	1.00	15.65
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64

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





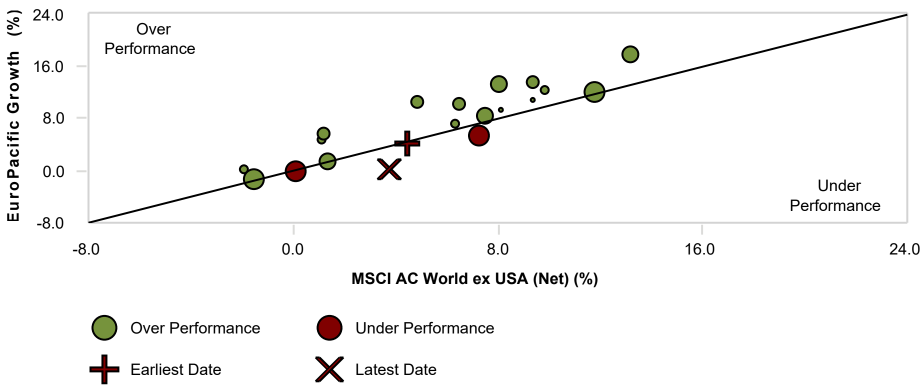
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-6.33	(43)	19.64	(59)	19.64	(59)	-10.37	(74)	0.08	(75)	3.61	(84)	3.11	(88)
MSCI AC World ex US	-3.77	(4)	20.39	(44)	20.39	(44)	-5.08	(33)	3.74	(28)	3.55	(86)	2.58	(91)
Median	-6.78		20.14		20.14		-6.54		1.92		4.97		4.37	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
EuroPacific Growth	19.64	(59)	32.85	(83)	24.76	(34)	14.97	(55)	1.14	(68)	1.47	(70)
MSCI AC World ex US	20.39	(44)	25.17	(17)	23.92	(35)	3.00	(91)	-1.23	(82)	1.76	(69)
Median	20.14		27.94		21.91		15.49		2.71		3.56	

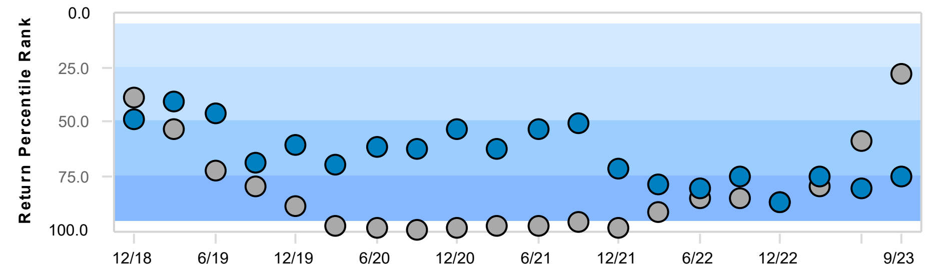
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
EuroPacific Growth	2.16	(77)	9.87	(54)	13.78	(76)	-9.33	(51)	-14.65	(56)	-12.24	(66)
MSCI AC World ex USA (Net)	2.44	(64)	6.87	(91)	14.28	(63)	-9.91	(71)	-13.73	(35)	-5.44	(5)
IM International Large Cap Growth Equity (MF) Median	2.73		9.98		14.93		-9.32		-14.54		-10.77	

3 Yr Rolling Under/Over Performance - 5 Years

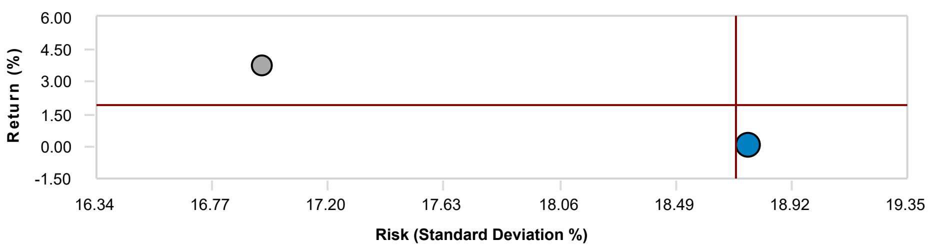


3 Yr Rolling Percentile Ranking - 5 Years



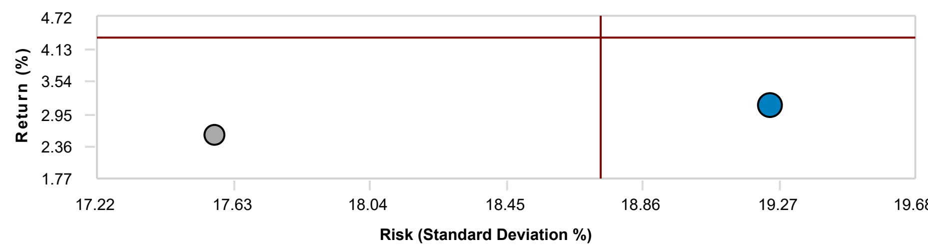
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
MSCI AC World ex US	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	0.08	18.76
MSCI AC World ex US	3.74	16.95
Median	1.92	18.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	3.11	19.24
MSCI AC World ex US	2.58	17.57
Median	4.37	18.74

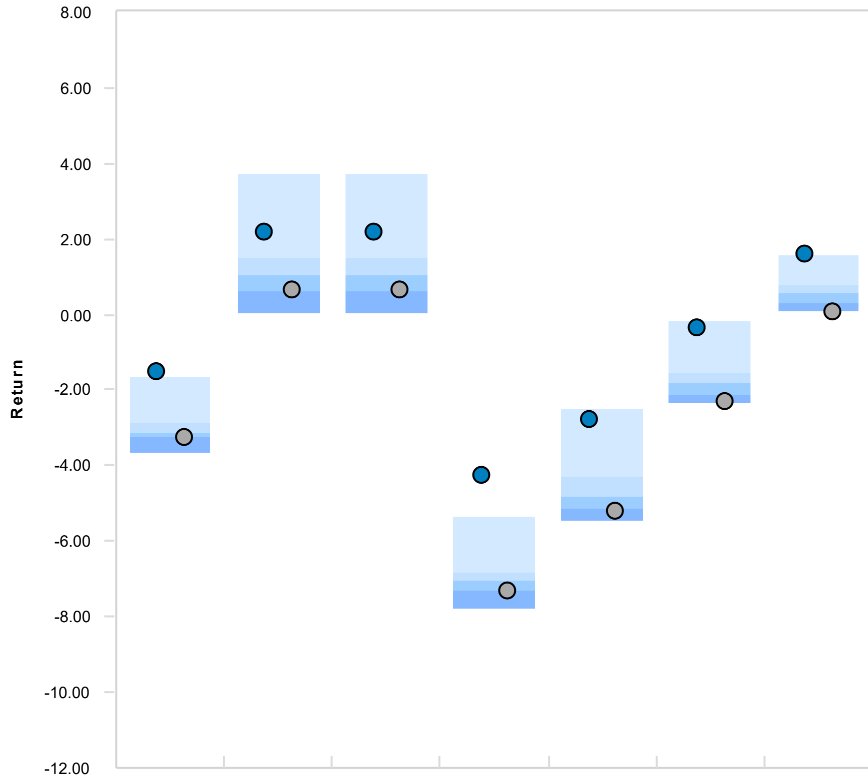
Historical Statistics - 3 Years

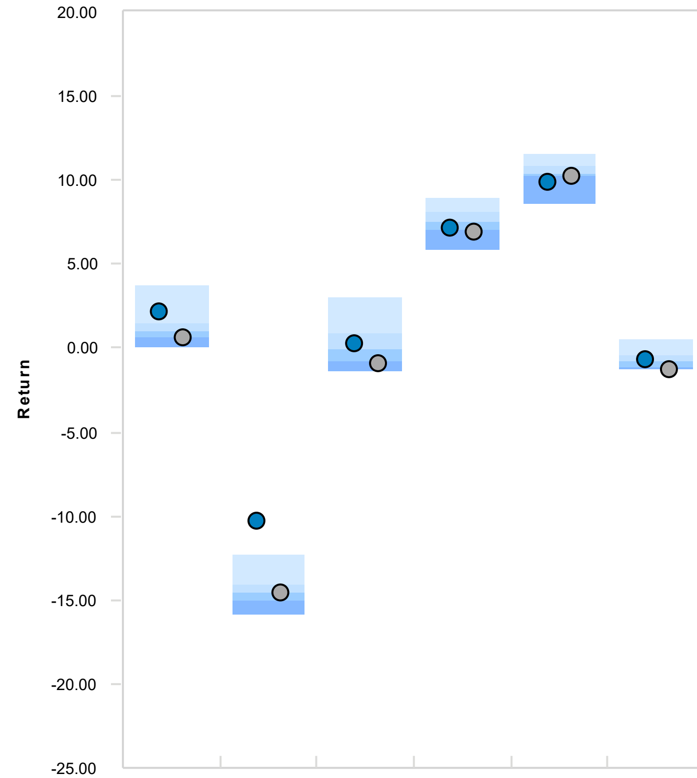
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.76	102.27	118.84	-3.59	-0.69	0.01	1.07	12.23
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.46	111.08	109.42	0.55	0.18	0.17	1.07	13.14
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23

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





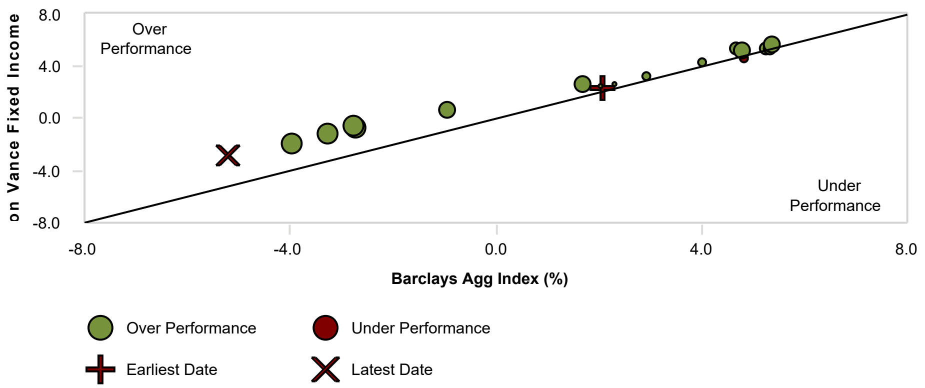
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	-1.50	(5)	2.20	(9)	2.20	(9)	-4.24	(4)	-2.75	(6)	-0.34	(7)	1.63	(5)
Barclays Agg Index	-3.23	(71)	0.64	(73)	0.64	(73)	-7.29	(75)	-5.21	(85)	-2.30	(94)	0.10	(94)
Median	-3.14		1.06		1.06		-7.06		-4.84		-1.80		0.54	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Eaton Vance Fixed Income	2.20	(9)	10.27	(2)	0.31	(40)	7.23	(60)	9.91	(85)	-0.65	(41)
Barclays Agg Index	0.64	(73)	14.60	(61)	-0.90	(83)	6.98	(77)	10.30	(69)	-1.22	(88)
Median	1.06		14.51		-0.05		7.52		10.42		-0.75	

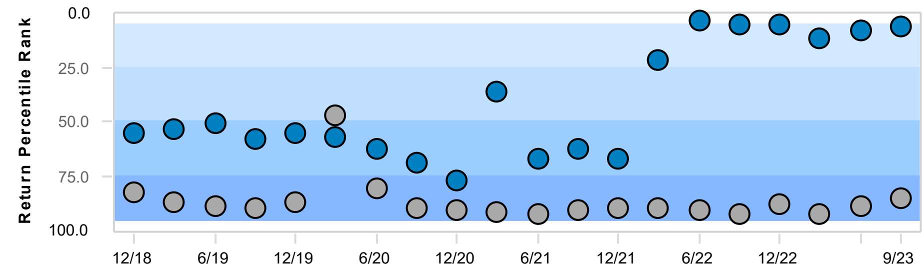
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Eaton Vance Fixed Income	-0.67	(48)	2.43	(99)	1.98	(30)	-3.51	(5)	-2.59	(2)	-4.15	(2)
Barclays Agg Index	-0.84	(80)	2.96	(78)	1.87	(42)	-4.75	(78)	-4.69	(39)	-5.93	(71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.71		3.16		1.80		-4.59		-4.73		-5.81	

3 Yr Rolling Under/Over Performance - 5 Years

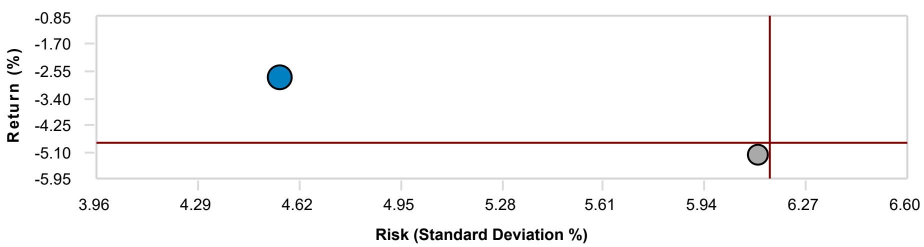


3 Yr Rolling Percentile Ranking - 5 Years



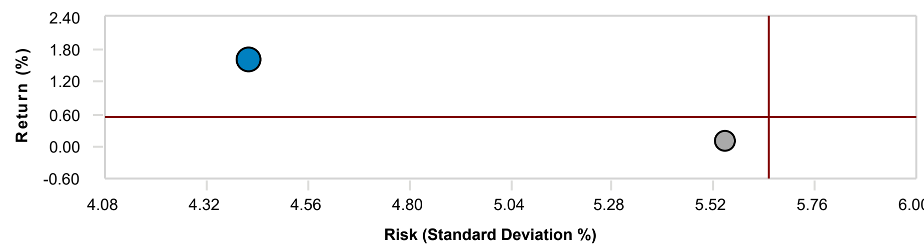
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	7 (35%)	1 (5%)	11 (55%)	1 (5%)
Barclays Agg Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	-2.75	4.56
Barclays Agg Index	-5.21	6.12
Median	-4.84	6.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.63	4.42
Barclays Agg Index	0.10	5.55
Median	0.54	5.65

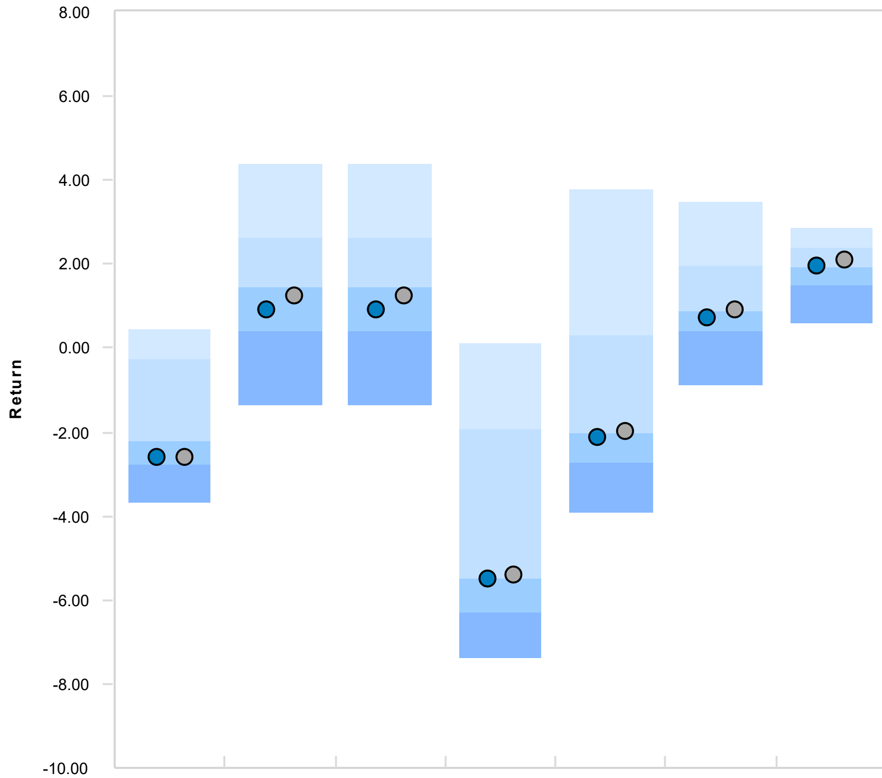
Historical Statistics - 3 Years

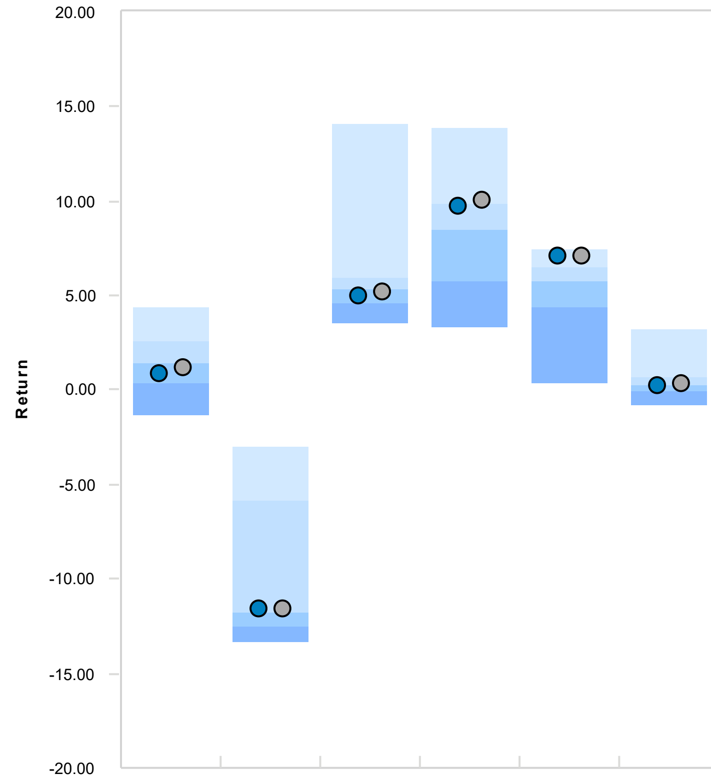
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.23	72.91	63.07	0.99	1.11	-0.96	0.71	3.76
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.86	87.53	66.70	1.53	0.78	0.00	0.76	3.03
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	4.02

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





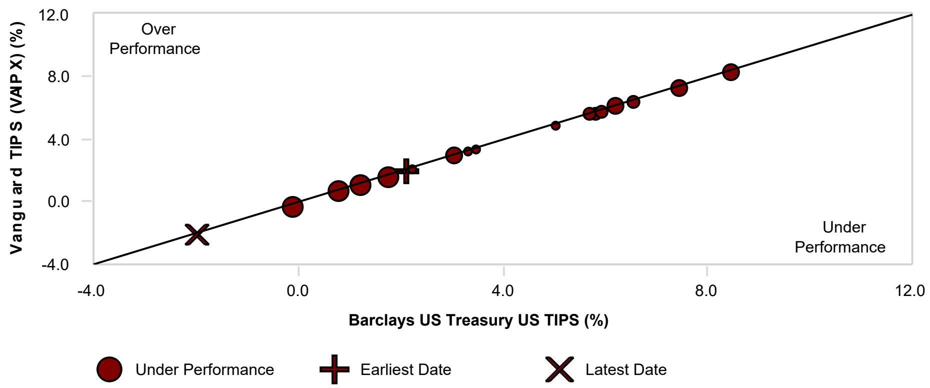
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	-2.60	(68)	0.95	(66)	0.95	(66)	-5.50	(51)	-2.12	(55)	0.73	(57)	1.99	(48)
Barclays US Treas- TIPS	-2.60	(68)	1.25	(55)	1.25	(55)	-5.38	(46)	-1.98	(47)	0.91	(49)	2.12	(39)
Median	-2.21		1.44		1.44		-5.47		-2.04		0.86		1.94	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Vanguard TIPS (VAIPX)	0.95	(66)	11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)
Barclays US Treas- TIPS	1.25	(55)	11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(39)
Median	1.44		11.72		5.33		8.50		5.70		0.29	

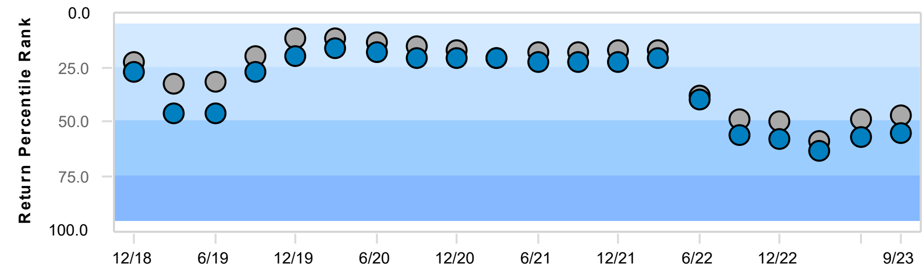
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Vanguard TIPS (VAIPX)	-1.62	(70)	3.52	(21)	1.77	(67)	-5.28	(65)	-6.03	(45)	-2.74	(58)
Barclays US Treasury US TIPS	-1.42	(43)	3.34	(33)	2.04	(39)	-5.14	(57)	-6.08	(50)	-3.02	(70)
IM U.S. TIPS (MF) Median	-1.47		3.05		1.96		-5.04		-6.09		-2.62	

3 Yr Rolling Under/Over Performance - 5 Years

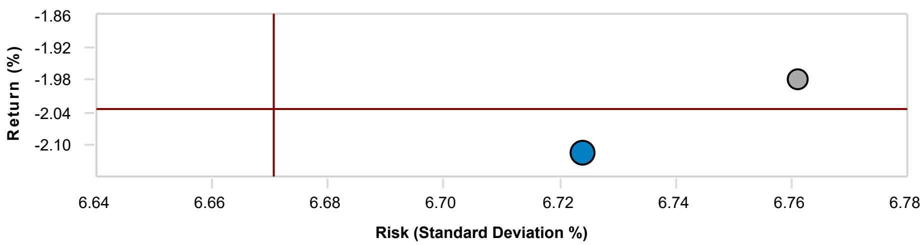


3 Yr Rolling Percentile Ranking - 5 Years



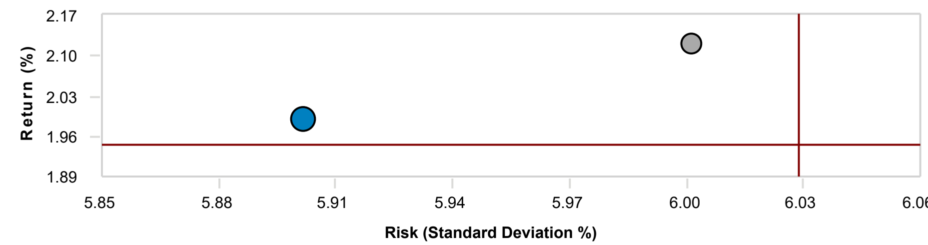
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
Barclays US Treas- TIPS	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	-2.12	6.72
Barclays US Treas- TIPS	-1.98	6.76
Median	-2.04	6.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.99	5.90
Barclays US Treas- TIPS	2.12	6.00
Median	1.94	6.03

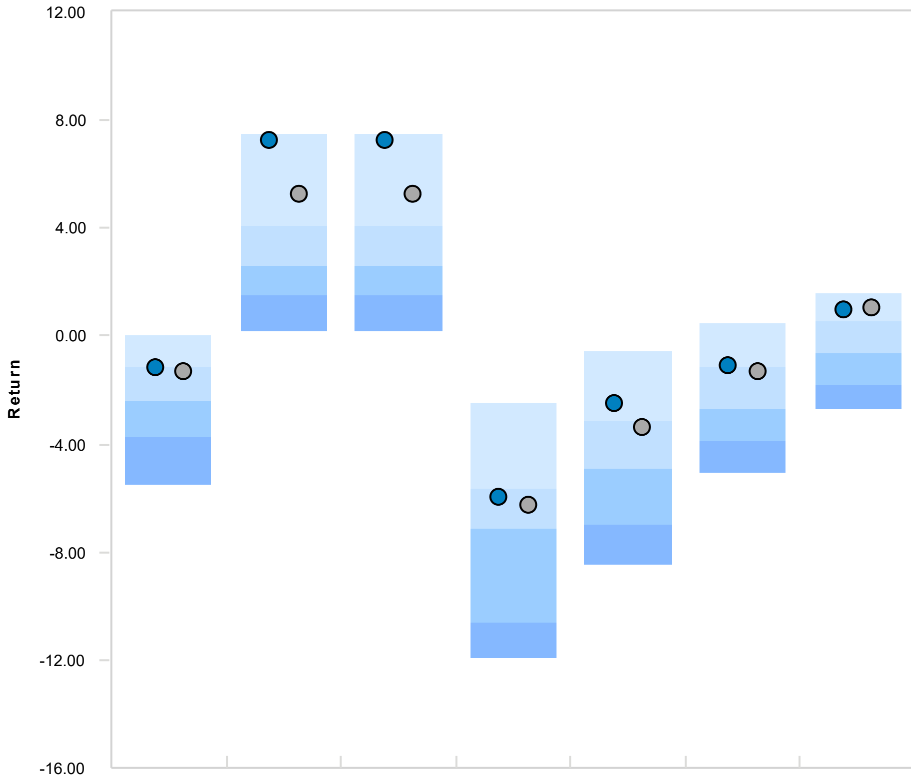
Historical Statistics - 3 Years

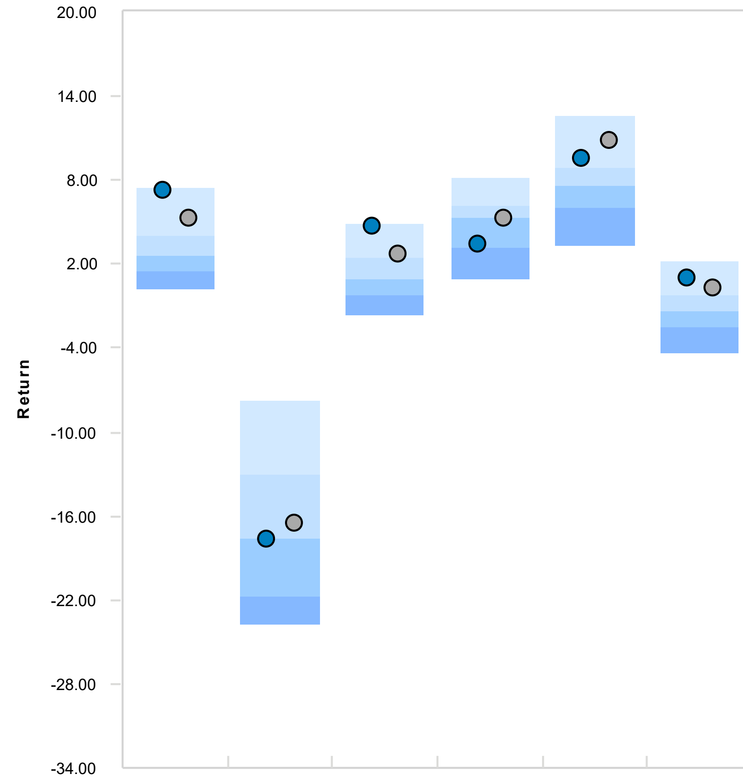
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.40	98.51	100.22	-0.15	-0.36	-0.53	0.99	5.35
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	5.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.50	97.12	98.11	-0.09	-0.27	0.07	0.98	4.26
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.09	1.00	4.31

Peer Group Analysis - IM Global Fixed Income (MF)





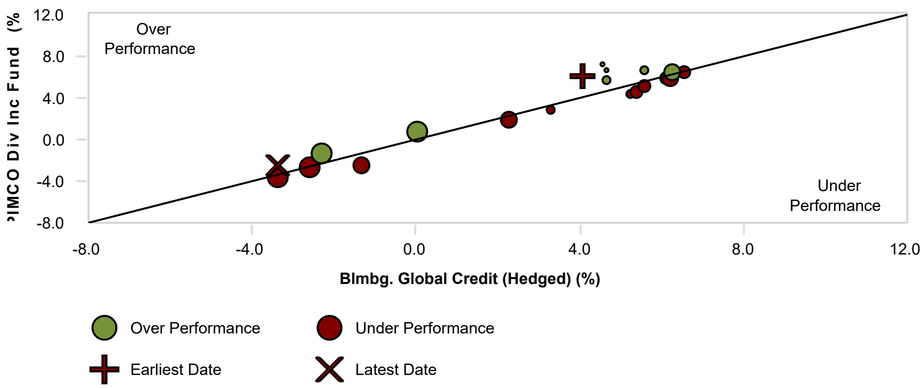
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	-1.12	(25)	7.26	(7)	7.26	(7)	-5.98	(31)	-2.51	(19)	-1.04	(23)	0.99	(18)
Blmbg. Global Credit	-1.32	(29)	5.27	(13)	5.27	(13)	-6.26	(37)	-3.36	(27)	-1.27	(26)	1.04	(17)
Median	-2.42		2.65		2.65		-7.14		-4.89		-2.73		-0.65	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
PIMCO Div Inc Fund	7.26	(7)	17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)
Blmbg. Global Credit	5.27	(13)	16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)
Median	2.65		17.63		0.89		5.39		7.65		-1.33	

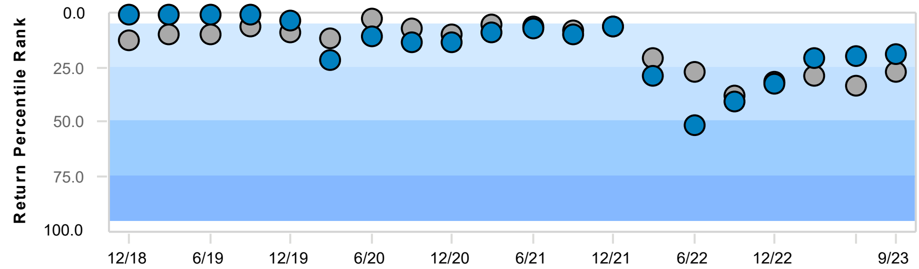
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
PIMCO Div Inc Fund	0.90	(8)	2.61	(62)	4.77	(32)	-2.51	(25)	-9.10	(77)	-7.10	(83)
Blmbg. Global Credit (Hedged)	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)	-6.97	(50)	-6.67	(72)
IM Global Fixed Income (MF) Median	-0.58		2.76		3.53		-4.13		-7.00		-5.48	

3 Yr Rolling Under/Over Performance - 5 Years

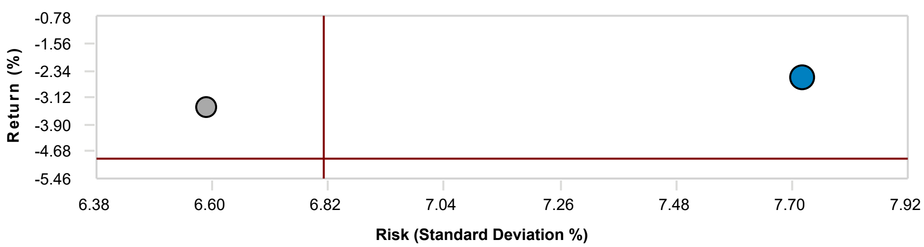


3 Yr Rolling Percentile Ranking - 5 Years



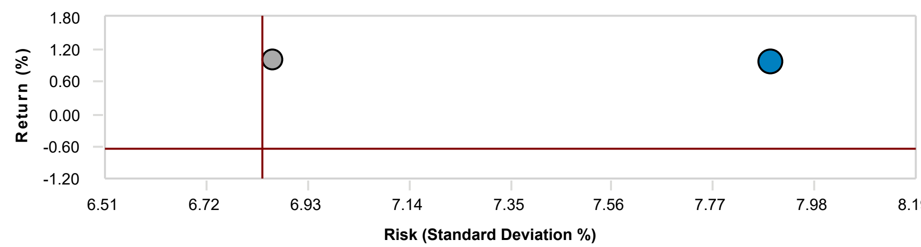
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	-2.51	7.72
Blmbg. Global Credit	-3.36	6.59
Median	-4.89	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	0.99	7.89
Blmbg. Global Credit	1.04	6.86
Median	-0.65	6.84

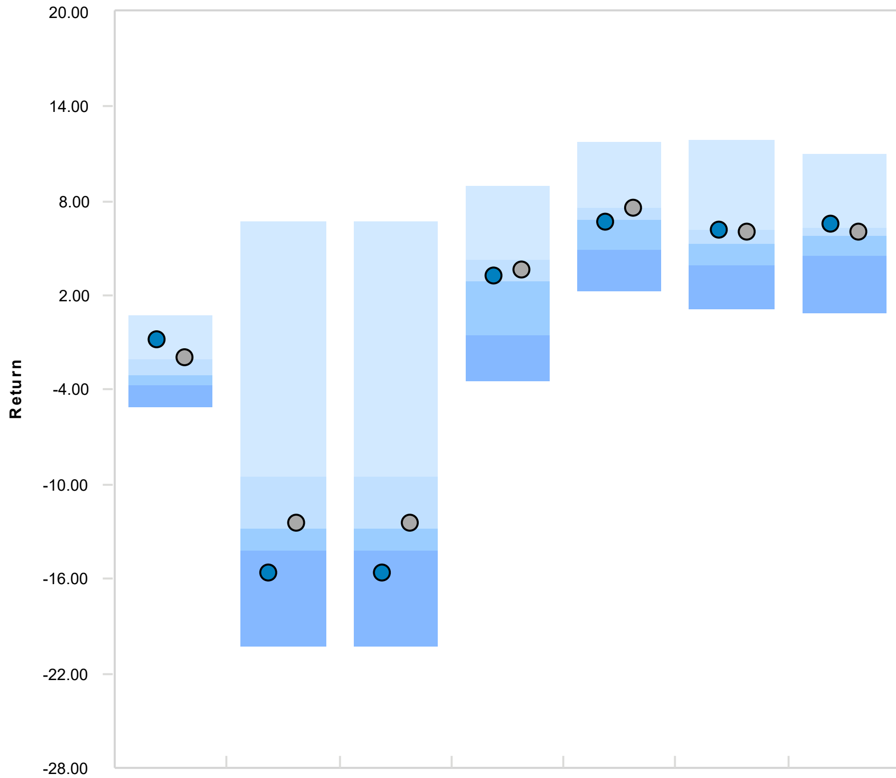
Historical Statistics - 3 Years

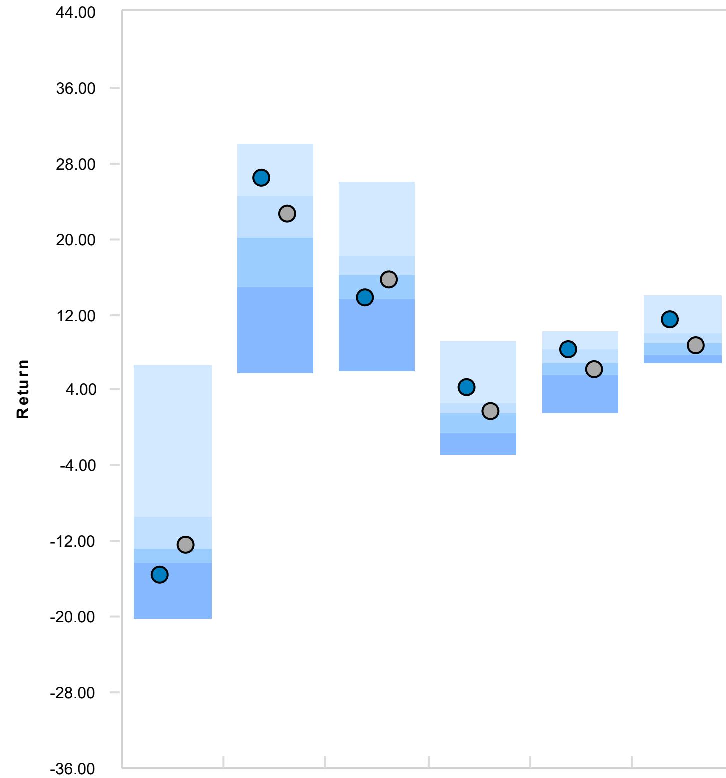
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.03	123.12	106.51	1.41	0.47	-0.51	1.14	5.86
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

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	107.59	108.37	-0.10	0.02	-0.05	1.11	6.03
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

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





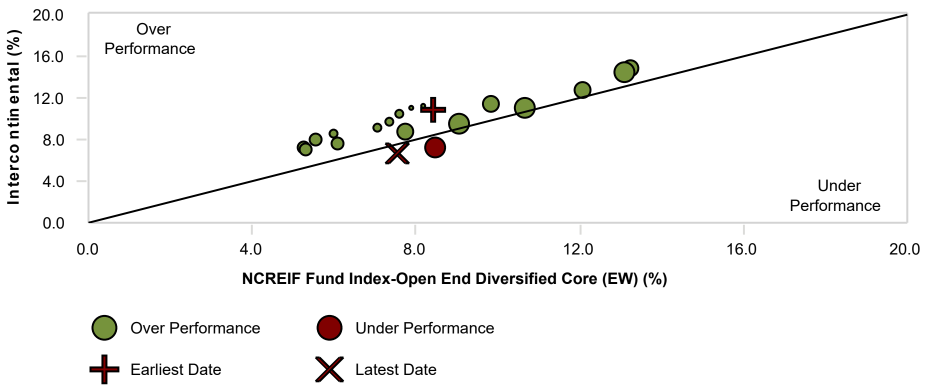
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	-0.81	(14)	-15.62	(83)	-15.62	(83)	3.31	(29)	6.72	(60)	6.13	(26)	6.57	(15)
NCREIF FD ODCE-EW	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Intercontinental	15.62	(83)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)
NCREIF FD ODCE-EW	12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	12.75		20.19		16.09		1.58		6.80		8.93	

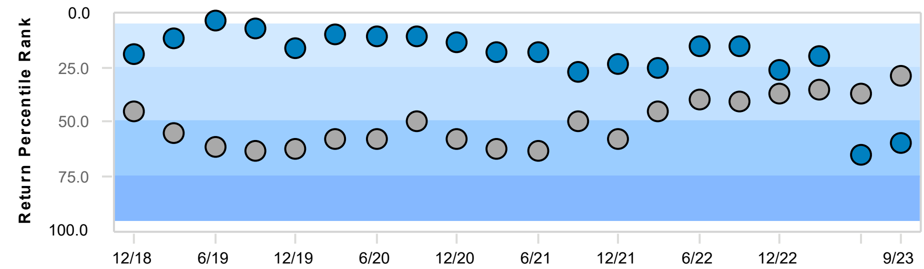
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Intercontinental	-6.11	(97)	-3.61	(70)	-6.01	(78)	1.60	(26)	7.26	(10)	5.76	(73)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

3 Yr Rolling Under/Over Performance - 5 Years

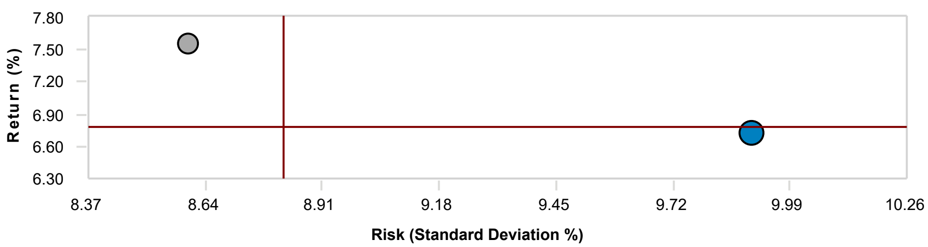


3 Yr Rolling Percentile Ranking - 5 Years



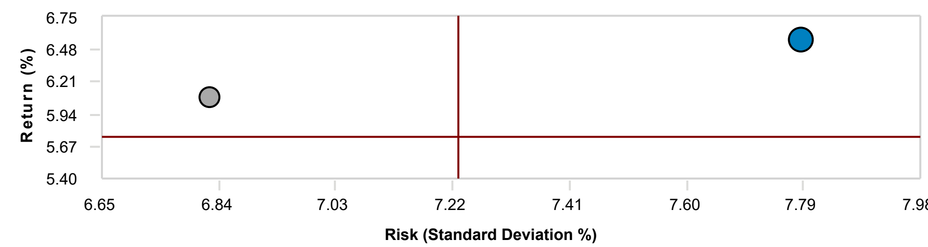
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	6.72	9.90
NCREIF FD ODCE-EW	7.56	8.60
Median	6.79	8.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	6.57	7.79
NCREIF FD ODCE-EW	6.09	6.83
Median	5.76	7.23

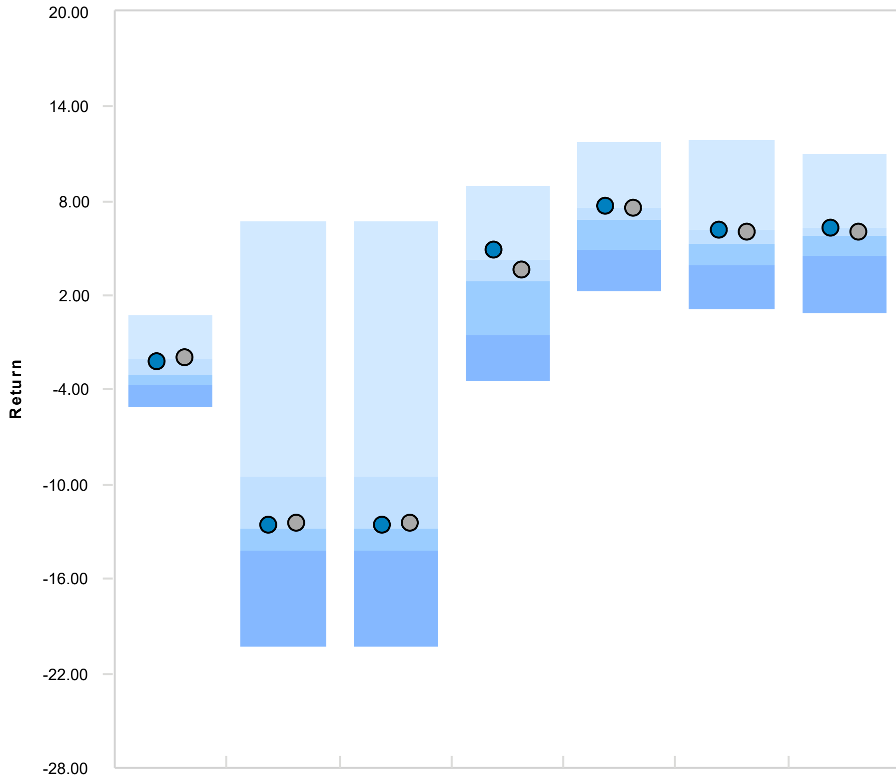
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.27	104.06	126.81	-1.21	-0.21	0.50	1.07	5.39
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.96

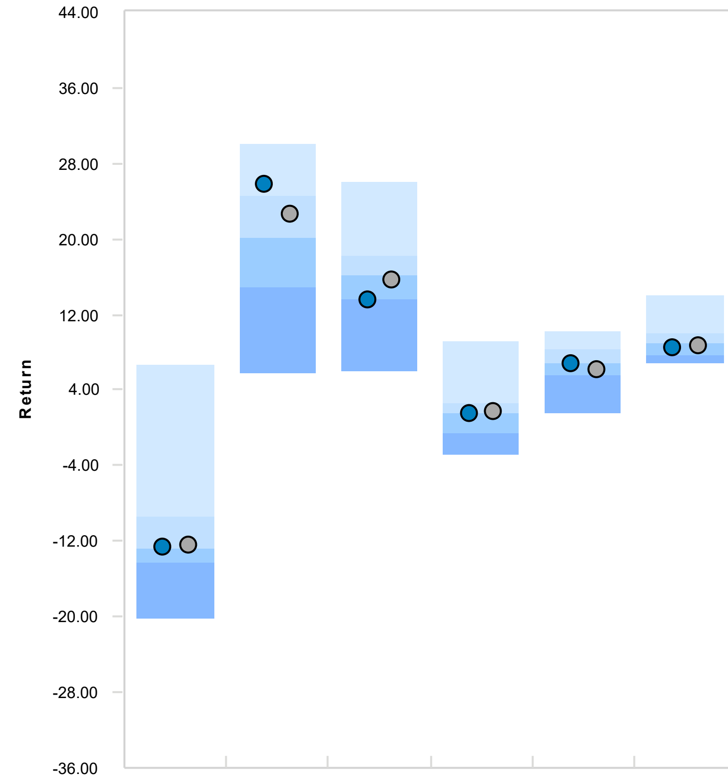
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.78	110.78	115.66	0.09	0.19	0.59	1.07	4.17
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.12

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	-2.22	(31)	-12.54	(48)	-12.54	(48)	4.89	(20)	7.69	(15)	6.14	(25)	6.27	(30)
NCREIF FD ODCE-EW	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

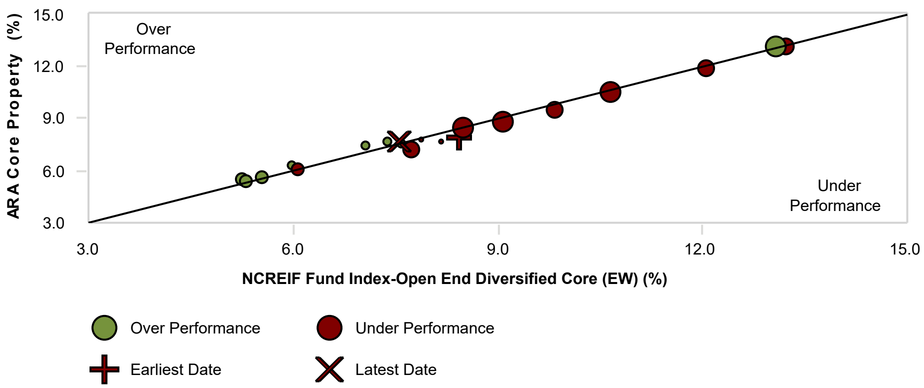


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
ARA Core Property	12.54	(48)	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.51	(61)
NCREIF FD ODCE-EW	12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	12.75		20.19		16.09		1.58		6.80		8.93	

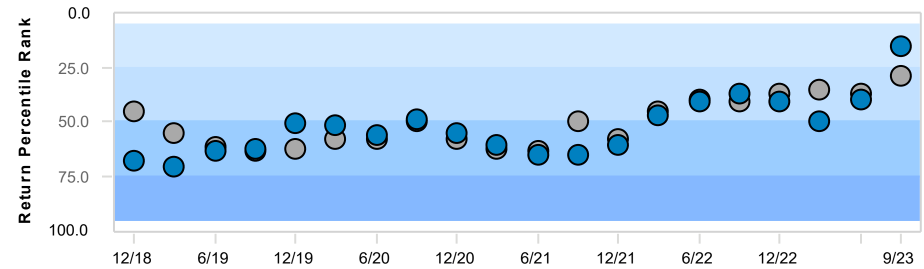
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
ARA Core Property	-2.22	(66)	-3.28	(64)	-5.42	(66)	1.66	(20)	4.84	(31)	8.46	(11)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

3 Yr Rolling Under/Over Performance - 5 Years

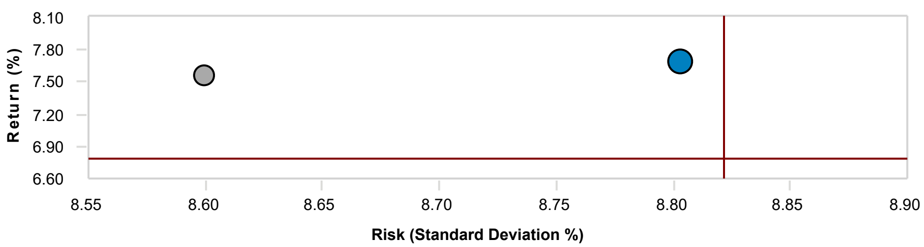


3 Yr Rolling Percentile Ranking - 5 Years



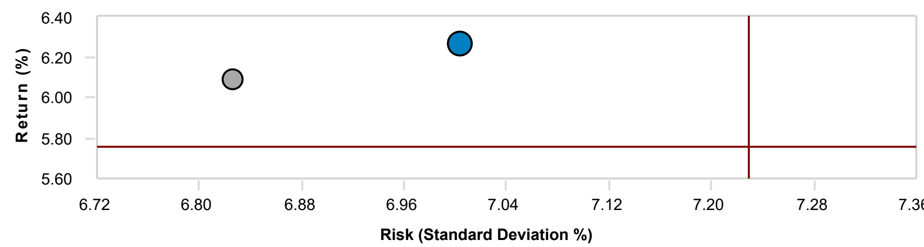
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	7.69	8.80
NCREIF FD ODCE-EW	7.56	8.60
Median	6.79	8.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	6.27	7.00
NCREIF FD ODCE-EW	6.09	6.83
Median	5.76	7.23

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	101.44	100.74	0.04	0.11	0.64	1.01	4.08
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.09	102.16	100.37	0.09	0.17	0.61	1.02	3.21
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.12

Fund Information

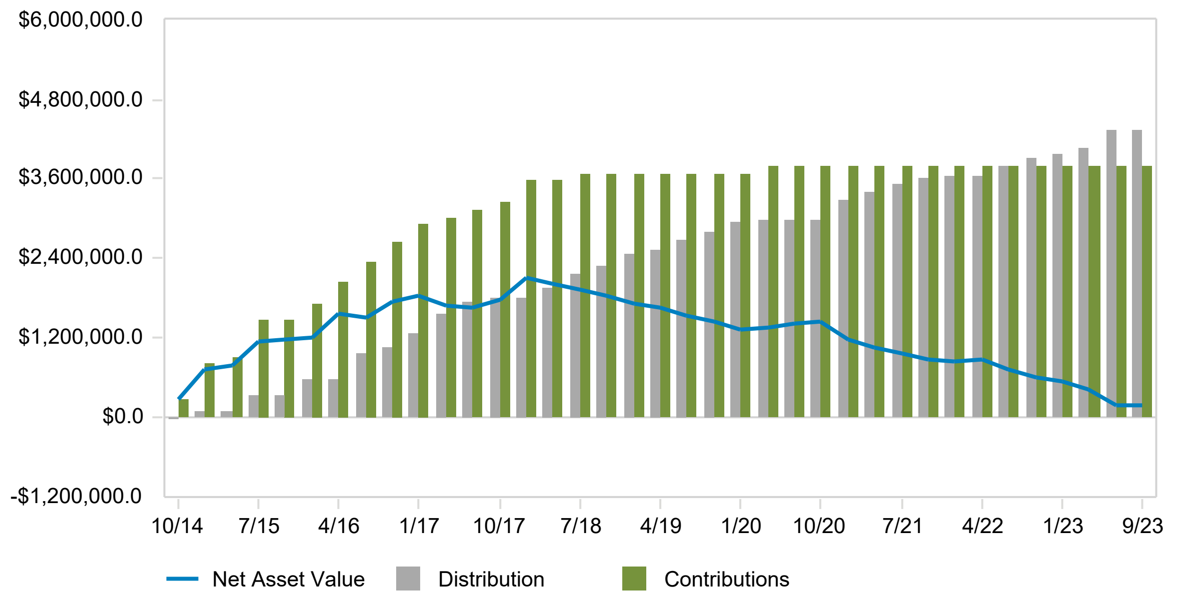
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

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:	$4,345,015
Market Value:	$185,195
Inception Date:	10/16/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

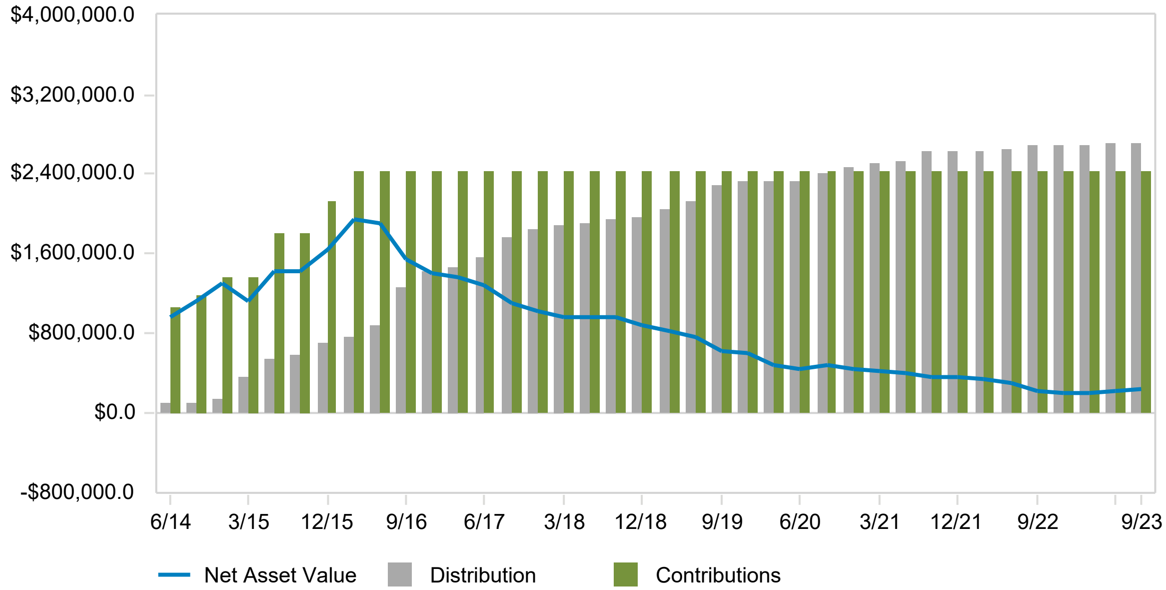
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

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:	$2,707,203
Market Value:	$235,967
Inception Date:	06/23/2014
Inception IRR:	7.3
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	09/30/2023	2014	Other	2,500,000	3,796,793	185,195	4,345,015	6.9	1.2
LBC Credit Partners III	09/30/2023	2013	Other	2,500,000	2,437,637	235,967	2,707,203	7.3	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
Jan-1976
BofA Merrill Lynch Domestic Master Bond Inde
Apr-2009
Blmbg. U.S. Aggregate Index
Jul-2020
Bloomberg Intermed Aggregate Index
Bloomberg U.S. TIPS Index
Blmbg. Global Credit (Hedged)
Credit Suisse Leveraged Loan Index
Jul-2023
Bloomberg Intermed Aggregate Index
Bloomberg U.S. TIPS Index
Blmbg. Global Credit (Hedged)

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
Jul-2023	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	57.50
Credit Suisse Leveraged Loan Index	7.50

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.	✓				✓			✓				✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.85	12,141,735	103,563	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	13,074,365	57,297	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	18,099,226	79,637	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	25,580,161	20,464	0.08 % of Assets
Total Domestic Equity Securities	**0.38**	**68,895,487**	**260,961**	
EuroPacific Growth Fund (RERGX)	0.46	20,851,444	95,917	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**20,851,444**	**95,917**	
Eaton Vance Fixed Income	0.36	26,207,459	93,622	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	1,920,028	1,920	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	1,621,530	12,161	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	185,195	2,500	1.35 % of Assets
LBC Credit Partners III	1.75	235,967	4,129	1.75 % of Assets
Total Fixed Income	**0.38**	**30,170,178**	**114,333**	
Boyd Watterson GSA Fund	1.25	5,000,000	62,500	1.25 % of Assets
Intercontinental	1.10	8,629,493	94,924	1.10 % of Assets
ARA Core Property Fund	1.10	5,720,524	62,926	1.10 % of Assets
Total Direct Real Estate	**1.14**	**19,350,017**	**220,350**	
Mutual Fund Cash	0.00	-	-	
Receipt & Disbursement	0.45	1,064,664	4,791	
Total Cash Composite	**0.45**	**1,064,664**	**4,791**	
Total Fund	**0.50**	**140,331,790**	**696,352**	

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

- 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 the General Pension Board Minutes for meeting held on August 24, 2023

Request

Request Board approval of the General Pension Minutes for the meeting held on August 24, 2023.

Explanation

The August 24, 2023 General pension minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 08 25 2023 General Pension Minutes

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 24, 2023 AT 9:30 AM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Rodney Henderson, Board Member Alexandra Green, Board Member Beth Stefek, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk
Staff Present: Pension Administrator Linda Gomez
Members Absent: Janin Butler
Tony Curtis called the meeting to order at 09:30 AM.

2. **HEAR AUDIENCE** Brian Champion was in the audience as an observer.

3. **FINANCIAL AGENDA**

3.A <u>Review of the 3rd Quarter AndCo Investment Report for FY 2023</u>

AndCo Dave West, Consultant provided a review of the 4th Quarter Investment Report for FY 2023. No recommendation for changes to the asset allocation for this quarter.
Dave West went over the choices for a new investment. Dave made a recommendation to invest 3M with Carlyle Direct Lending Fund and 3M with Monroe Capital.

Board Member Stefek made a motion to approve Dave West's recommendation, to invest 3M with Carlyle Direct Lending Fund and 3M with Monroe Capital. This is contingent on Scott Christiansen's review and clarification on the ESG language and the 1.25 management fee for Cartyle Direct Lending Fund. Board Member Henderson seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

3.B <u>Approval of the revised Investment Policy Statement</u>

Board Member Stefek made a motion to approve the revised Investment Policy Statement. Board Member Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes (May 25, 2023)

Board Member Holland made a motion to approve the General Board Minutes for the meeting held on May 25, 2023. Board Member Stefek seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4.B Approval of 3rd Quarterly Expenses for FY 2023

Board Member Stefek made a motion to approve the 3rd Quarter Expense Report for FY 2023. Board Member Henderson seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4.C Approval of 3rd Quarterly Retirements and Return of Contributions for FY 2023

Board Member Stefek made a motion to approve the 3rd Quarter Retirements and Return of Contributions Report for FY 2023. Board Member Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Director Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

4.D Approval of online Pensioner Portal

Salem Trust Lynn Skinner, Vice President Relationship Manager, presented the options available for the pensioner portal. There would be no cost for us.

Board Member Holland made a motion to approve retirees to limited use of the Salem Trust pensioner portal. Board Member Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

5. HEAR THE ATTORNEY

5.A Discussion on recently adopted House Bill No. 3

Scott Christiansen prepared a memo with clarification on the recently passed House Bill #3. Information is included with the revised Investment Policy Statement. Scott indicated that all the Board members had completed their financial disclosures. Term limits are coming up for Tony Curtis, Alex Green, Craig Holland and Rodney Henderson.

Director Holland made a motion to approve the proposed pension meeting dates for 2024. Board Member Stefek seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6 - 0.

6. **OLD BUSINESS** The Board discussed pension portal options for the use of benefit calculations. Tony is going to contact the Actuary to obtain additional information to consider other options for the pension calculator.

7. **NEW BUSINESS** No new business for discussion

8. **ADJOURNMENT**

There being no further business to come before the General Pension Board, Chairman Tony Curtis adjourned the meeting at 11:48 AM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of the 4th Quarter Retirement and Return of Contributions for FY 2023

Request

Request Board approval for the 4th Quarter Retirement and Return of Contributions for FY 2023.

Explanation

The 4th Quarter Retirement and Return of Contributions Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GENERAL 2023 Retirements and Return of Contributions for 4th QTR

	A	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2022 - 2023**				
2		**JUL**	**AUG**	**SEP**	**total**
3	**Retirements / Term Vest**				
32	**Gustavo Villar - Toho DOT 6/30/2023 - Drop Lump Sum**	**$82,647.67**			$82,647.67
33	**Julio C Ortiz - Toho Drop**	**$2,877.97**			$2,877.97
34	**Reinaldo Mora - Drop**	**$888.42**			$888.42
35	**Margaret "Peggy" Sousa - DROP**		**$9,061.48**		$9,061.48
36	**Debora Luke - Drop**		**$3,221.51**		$3,221.51
37	**Kirk Howell DOT 2/25/2005 - TV/Normal**		**$903.64**		$903.64
38	**Keith Pereira - DOT 8/22/2023 Drop Lump Sum**			**$36,948.96**	$36,948.96
39	**Robert O'Shields - DOT 8/25/2023 Drop Lump Sum**			**$64,851.48**	$64,851.48
40	**Jose Del Rio - DOT 2/20/2021 - TV/Normal**			**$434.27**	$434.27
41	**Return of Pension Contributions**				
42	**Wyatt Smith DOT 8/19/2022 (for 2nd hire date)**				$3,022.03
43	**Carlos Pantoja - DOT 11/16/2022**				$491.63
44	**Paul Deleski - DOT 12/9/2022**				$2,973.32
45	**Madeline Lopez - DOT 1/13/2023**				$317.29
46	**Troy Heidel DOT 1/31/2023**				$1,877.01
47	**Natrevia Gradney-Mitchell DOT 2/3/2023**				$17,843.81
48	**Amy Ortiz - DOT 4/15/2022 forfeit future benefit**				$8,328.95
49	**Tristian Davilia Morales - DOT 2/1/2023**				$1,764.22
50	**Robert McFarland - DOT 2/24/2023**				$1,276.26
51	**Joseph Lugardo DOT 4/14/2023**				$1,401.99
52	**Zoe Morales - DOT 7/8/2002**				$6,366.22
53	**Omayra Acevedo Canales DOT 4/2/2023**				$4,479.54
54	**Oshwald Olan Alvarez DOT 4/21/2023**				$5,250.15
55	**Loida Santiago DOT 6/9/2023**				$674.37
56	**La Randy Swint - DOT 5/30/2023**	**$2,540.99**			$2,540.99
57	**Jacquelyn Allen - DOT 5/8/2023**	**$5,058.40**			$5,058.40
58	**Robert Ramos - DOT 5/30/2023**	**$1,960.99**			$1,960.99
59	**Jeffrey Raggi - DOT 7/5/2023**	**$6,697.75**			$6,697.75
60	**Lindsay Goodin - DOT 5/17/2023**		**$1,311.43**		$1,311.43
61	**Roxanna Marin - DOT 8/14/2023**		**$94.14**		$94.14
62	**Drew Bay - DOT 7/27/2023**			**$357.27**	$357.27
63	**Edward Koren - DOT 8/24/2023 forfeit future benefit**			**$11,257.59**	$11,257.59
64	**Demetrius Daniel - DOT 8/25/2023**			**$5,509.67**	$5,509.67
65	**Refund Check**				$0.00
66	**Carlos Jimenez - Recovered funds after death**				$1,416.44
67					$0.00
68					$0.00

	A	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2022 - 2023**				
2		**JUL**	**AUG**	**SEP**	**total**
69	**CITY CONTRIBUTION - 3,927,059.00**				$0.00
70	**Deposited on 12/9/2022**				$0.00
71					$0.00
72					$0.00
73	**TOHO CONTRIBUTION - 1,490,565.00**				$0.00
74	**Deposited on 12/12/2022**				
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ITEM 4.C

Approval of the 4th Quarter Expense Report for FY 2023

Request

Request Board approval for the 4th Quarter Expense Report for FY 2023.

Explanation

The 4th Quarter Expense Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. GEN Expense Rpt for 4th 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**		**$11,750.00**				$47,000.00
5	**Christiansen & Dehner**	**$1,540.70**	**$198.80**	**$1,689.80**	**$1,647.32**	**$248.50**	**$2,217.50**	**$2,683.80**	**$0.00**	**$1,947.85**		**$154.80**	**$2,309.45**	$14,638.52
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**	**$3,772.00**		**$4,874.00**	**$1,125.00**		**$3,150.00**	$49,344.00
9	**FPPTA Membership Dues**		**$750.00**											$750.00
10	**Training & Travel**								**$168.33**					$168.33
11	**Registration Fees**			**$912.00**					**$875.00**				**$850.00**	$2,637.00
12														
13	**Invoiced Statements**													
14	**Brandywine Global**	**$12,125.29**		**$13,129.32**	**$13,320.21**					**12.580.60**		**$12,926.44**		$51,501.26
15	**DSM Capital Partners**	**$22,037.83**			**$22,794.59**				**$24,516.02**		**$26,146.10**			$95,494.54
16	**Eaton Vance**		**$14,381.77**			**$14,840.20**			**$15,909.34**			**$15,813.19**		$60,944.50
17	**Salem Trust**	**$15,510.27**			**$17,167.51**									$32,677.78
18														
19	**City contribution deposited on 12/8/2022**													
20	**$3,927,059.00**													
21	**Toho contribution deposited on 12/12/2022**													
22	**$1,490,565.00**													
23	**Additional deposits**													
24	**Kessler Topaz - Class Action Distribution**							**$19.75**						