

Investment Performance Review  
Period Ending December 31, 2023

Preliminary

# City of Avon Park Police Officers' Retirement System

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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.54	11.69	26.29	26.29	10.00	15.69
Russell Midcap Index	7.73	12.82	17.23	17.23	5.92	12.68
Russell 2000 Index	12.22	14.03	16.93	16.93	2.22	9.97
Russell 1000 Growth Index	4.43	14.16	42.68	42.68	8.86	19.50
Russell 1000 Value Index	5.54	9.50	11.46	11.46	8.86	10.91
Russell 3000 Index	5.30	12.07	25.96	25.96	8.54	15.16
MSCI EAFE NR	5.31	10.42	18.24	18.24	4.02	8.16
MSCI EM NR	3.91	7.86	9.83	9.83	(5.08)	3.68

Russell Indices Style Returns

	V	B	G		V	B	G
L	11.4	26.5	42.7	L	-7.6	-19.1	-29.1
M	12.7	17.2	25.9	M	-12.1	-17.3	-26.7
S	14.6	16.9	18.6	S	-14.5	-20.5	-26.4

YTD 2022

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	3.83	6.82	5.53	5.53	6.24	4.53
U.S. Corporate Investment Grade	4.34	8.50	8.52	8.52	7.09	5.06
U.S. Corporate High Yield	3.73	7.16	13.45	13.45	3.15	7.59
Global Aggregate	4.16	8.10	5.72	5.72	6.70	3.51

Levels

Currencies

	12/31/23	12/31/22	12/31/21
Euro Spot	1.10	1.07	1.14
British Pound Spot	1.27	1.21	1.35
Japanese Yen Spot	141.04	131.12	115.08
Swiss Franc Spot	0.84	0.92	0.91

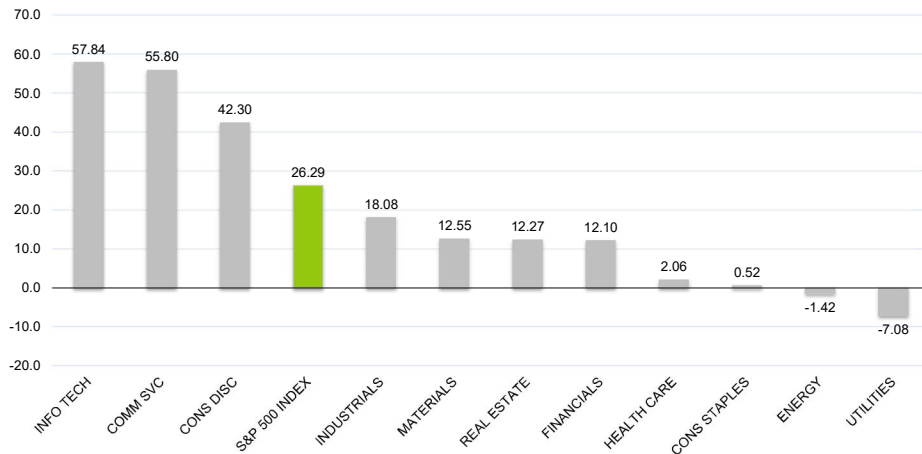
Levels (%)

Key Rates	12/31/23	12/31/22	12/31/21	12/31/19
US Generic Govt 3 Mth	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.03	3.96	1.90	2.39
ICE LIBOR USD 3M	5.59	4.77	0.21	1.91
Euribor 3 Month ACT/360	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	6.99	6.66	3.27	2.87
Prime	8.50	7.50	3.25	3.25

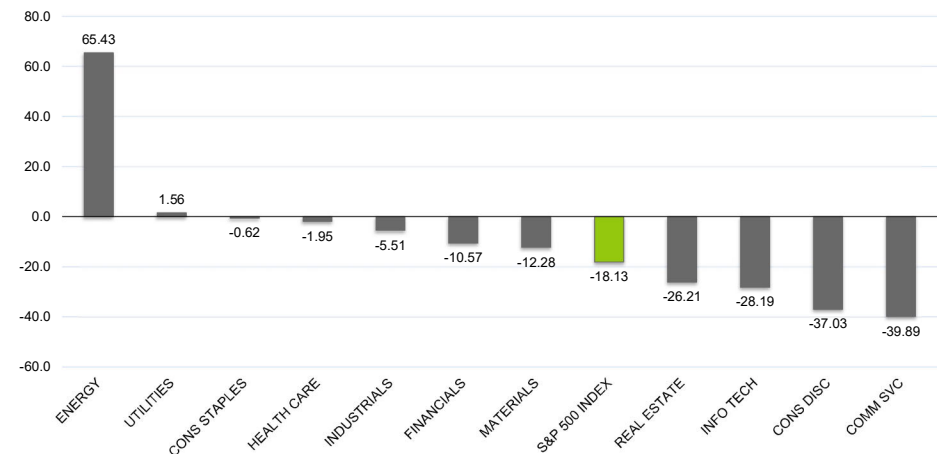
Levels

Commodities	12/31/23	12/31/22	12/31/21
Oil	71.65	80.45	67.42
Gasoline	3.11	3.21	3.29
Natural Gas	2.51	3.93	3.04
Gold	2,071.80	1,857.70	1,187.30
Silver	24.09	24.21	16.50
Copper	389.05	381.45	437.85
Corn	471.25	678.00	556.50
BBG Commodity TR Idx	226.43	245.89	211.80

YTD Sector Returns



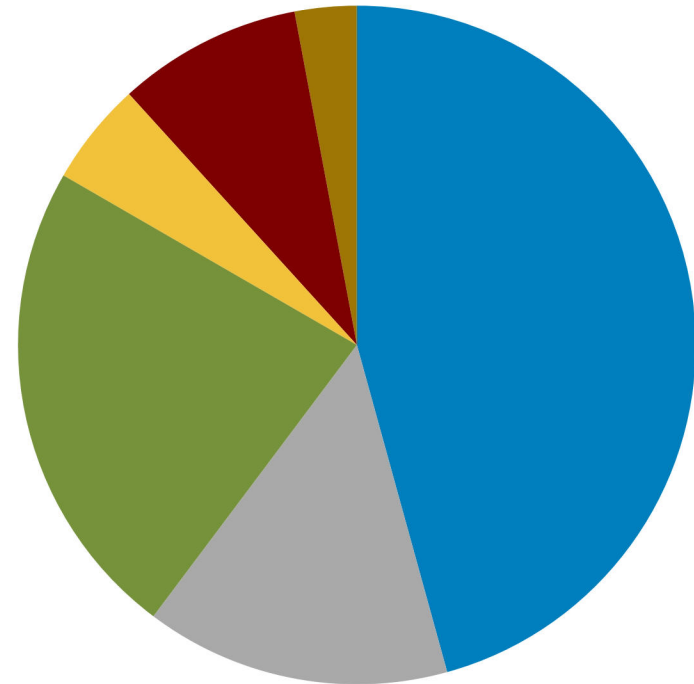
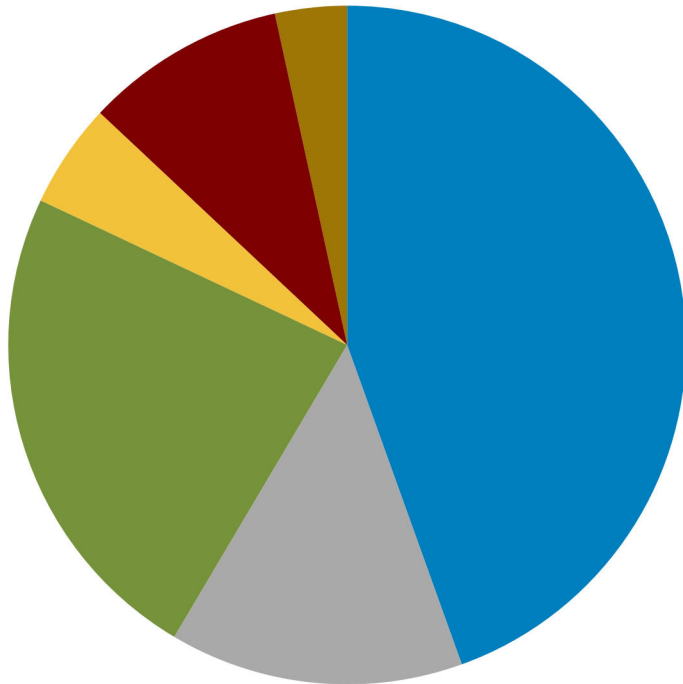
2022 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

Asset Allocation By Segment as of  
September 30, 2023 : \$5,777,177

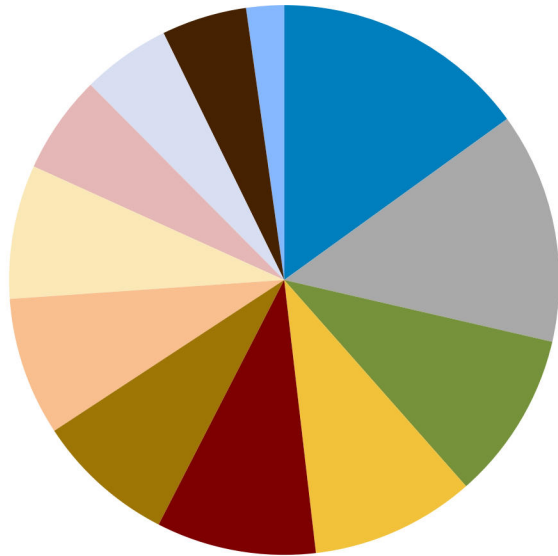
Asset Allocation By Segment as of  
December 31, 2023 : \$6,303,785



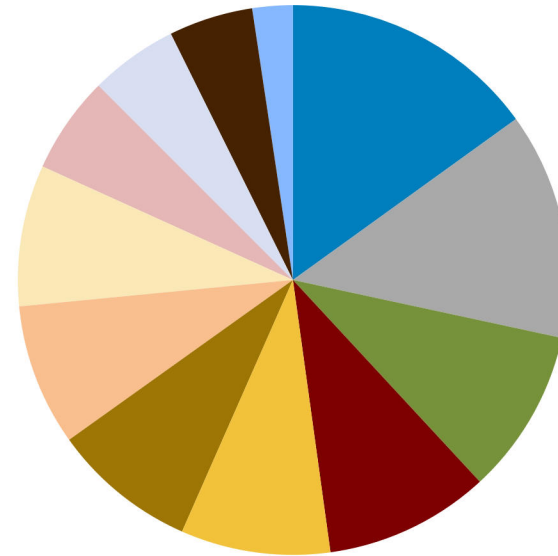
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	2,571,395	44.5	Domestic Equity	2,881,480	45.7
International Equity	809,521	14.0	International Equity	916,672	14.5
Domestic Fixed Income	1,356,518	23.5	Domestic Fixed Income	1,454,887	23.1
Global Fixed Income	288,042	5.0	Global Fixed Income	310,546	4.9
Real Estate	553,783	9.6	Real Estate	553,783	8.8
Cash Equivalent	197,920	3.4	Cash Equivalent	186,417	3.0



Asset Allocation By Manager as of  
Sep-2023 : \$5,777,177



Asset Allocation By Manager as of  
Dec-2023 : \$6,303,785



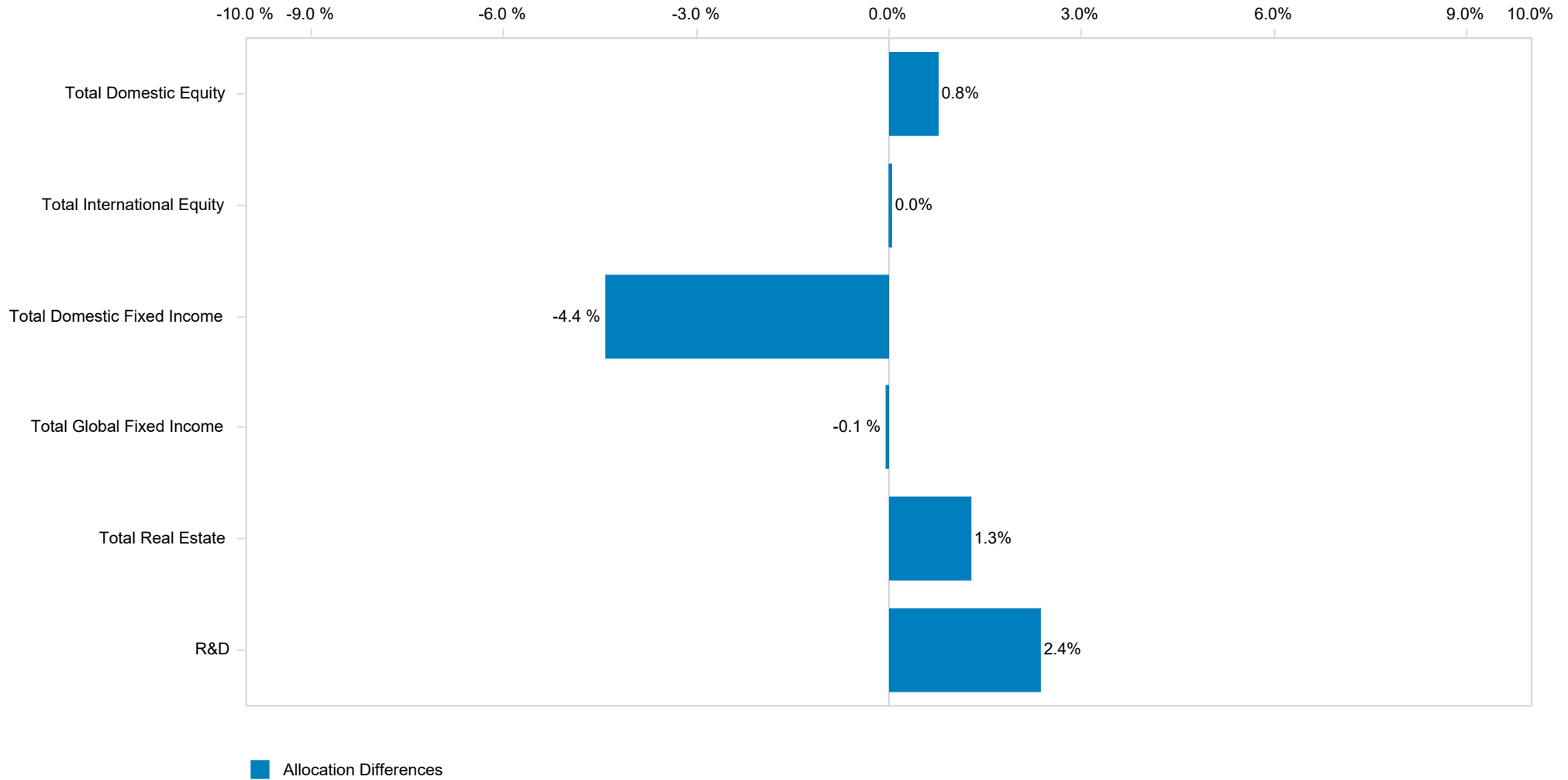
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital International Equity	868,075	15.0	Highland Capital International Equity	947,996	15.0
Baird Aggregate Bond Fund (BAGIX)	784,638	13.6	Baird Aggregate Bond Fund (BAGIX)	841,125	13.3
Dodge & Cox Income Fund (DODIX)	571,880	9.9	Dodge & Cox Income Fund (DODIX)	613,761	9.7
ARA Core Property Fund	557,966	9.7	Dana Large Cap Core	611,700	9.7
Dana Large Cap Core	541,688	9.4	ARA Core Property Fund	553,783	8.8
Mass Mutual Small Cap (MSOOX)	474,469	8.2	Mass Mutual Small Cap (MSOOX)	537,064	8.5
Vanguard Index 500 Admiral (VFIAX)	470,618	8.1	Vanguard Index 500 Admiral (VFIAX)	525,589	8.3
Vanguard Extended Mkt Index (VEXAX)	455,187	7.9	Vanguard Extended Mkt Index (VEXAX)	524,018	8.3
MFS Growth Fund (MFEKX)	334,808	5.8	MFS Growth Fund (MFEKX)	361,324	5.7
JPMorgan Equity Income Fund (OIEJX)	300,242	5.2	JPMorgan Equity Income Fund (OIEJX)	325,873	5.2
PIMCO Diversified Income Fund (PDIIX)	289,262	5.0	PIMCO Diversified Income Fund (PDIIX)	311,825	4.9
R&D	128,344	2.2	R&D	149,726	2.4



## Asset Allocation vs. Target Allocation

**Total Fund**

As of December 31, 2023



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	2,885,568	45.8	45.0
Total International Equity	947,996	15.0	15.0
Total Domestic Fixed Income	1,454,887	23.1	27.5
Total Global Fixed Income	311,825	4.9	5.0
Total Real Estate	553,783	8.8	7.5
R&D	149,726	2.4	0.0
<b>Total Fund</b>	<b>6,303,785</b>	<b>100.0</b>	<b>100.0</b>



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending December 31, 2023**

<b>Financial Reconciliation Quarter to Date</b>								
	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2023</b>
<b>Total Equity Composite</b>	<b>3,445,088</b>	<b>-16,469</b>	<b>-</b>	<b>-</b>	<b>-959</b>	<b>-127</b>	<b>406,033</b>	<b>3,833,565</b>
<b>Total Domestic Equity Composite</b>	<b>2,577,013</b>	<b>-16,469</b>	<b>-</b>	<b>-</b>	<b>-959</b>	<b>-</b>	<b>325,984</b>	<b>2,885,568</b>
MFS Growth Fund (MFEKX)	334,808	-16,469	-	-	-	-	42,985	361,324
Dana Large Cap Core	541,688	-	-	-	-959	-	70,971	611,700
JPMorgan Equity Income Fund (OIEJX)	300,242	-	-	-	-	-	25,631	325,873
Vanguard Index 500 Admiral (VFIAX)	470,618	-	-	-	-	-	54,971	525,589
Vanguard Extended Mkt Index (VEXAX)	455,187	-	-	-	-	-	68,831	524,018
Mass Mutual Small Cap (MSOOX)	474,469	-	-	-	-	-	62,595	537,064
<b>Total International Equity Composite</b>	<b>868,075</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-127</b>	<b>80,049</b>	<b>947,996</b>
Highland Capital International Equity	868,075	-	-	-	-	-127	80,049	947,996
<b>Total Fixed Income Composite</b>	<b>1,645,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,933</b>	<b>1,766,712</b>
<b>Total Domestic Fixed Income Composite</b>	<b>1,356,518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,369</b>	<b>1,454,887</b>
Baird Aggregate Bond Fund (BAGIX)	784,638	-	-	-	-	-	56,488	841,125
Dodge & Cox Income Fund (DODIX)	571,880	-	-	-	-	-	41,882	613,761
<b>Total Global Fixed Income Composite</b>	<b>289,262</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,564</b>	<b>311,825</b>
PIMCO Diversified Income Fund (PDIIIX)	289,262	-	-	-	-	-	22,564	311,825
<b>Total Real Estate Composite</b>	<b>557,966</b>	<b>-4,183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>553,783</b>
ARA Core Property Fund	557,966	-4,183	-	-	-	-	-	553,783
<b>R&amp;D</b>	<b>128,344</b>	<b>20,653</b>	<b>142,456</b>	<b>-128,810</b>	<b>-</b>	<b>-15,012</b>	<b>2,095</b>	<b>149,726</b>
<b>Total Fund</b>	<b>5,777,177</b>	<b>-</b>	<b>142,456</b>	<b>-128,810</b>	<b>-959</b>	<b>-15,139</b>	<b>529,060</b>	<b>6,303,785</b>



Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
<b>Total Equity Composite</b>	<b>3,445,088</b>	<b>-16,469</b>	-	-	<b>-959</b>	<b>-127</b>	<b>406,033</b>	<b>3,833,565</b>
<b>Total Domestic Equity Composite</b>	<b>2,577,013</b>	<b>-16,469</b>	-	-	<b>-959</b>	-	<b>325,984</b>	<b>2,885,568</b>
MFS Growth Fund (MFEKX)	334,808	-16,469	-	-	-	-	42,985	361,324
Dana Large Cap Core	541,688	-	-	-	-959	-	70,971	611,700
JPMorgan Equity Income Fund (OIEJX)	300,242	-	-	-	-	-	25,631	325,873
Vanguard Index 500 Admiral (VFIAX)	470,618	-	-	-	-	-	54,971	525,589
Vanguard Extended Mkt Index (VEXAX)	455,187	-	-	-	-	-	68,831	524,018
Mass Mutual Small Cap (MSOOX)	474,469	-	-	-	-	-	62,595	537,064
<b>Total International Equity Composite</b>	<b>868,075</b>	-	-	-	-	<b>-127</b>	<b>80,049</b>	<b>947,996</b>
Highland Capital International Equity	868,075	-	-	-	-	-127	80,049	947,996
<b>Total Fixed Income Composite</b>	<b>1,645,779</b>	-	-	-	-	-	<b>120,933</b>	<b>1,766,712</b>
<b>Total Domestic Fixed Income Composite</b>	<b>1,356,518</b>	-	-	-	-	-	<b>98,369</b>	<b>1,454,887</b>
Baird Aggregate Bond Fund (BAGIX)	784,638	-	-	-	-	-	56,488	841,125
Dodge & Cox Income Fund (DODIX)	571,880	-	-	-	-	-	41,882	613,761
<b>Total Global Fixed Income Composite</b>	<b>289,262</b>	-	-	-	-	-	<b>22,564</b>	<b>311,825</b>
PIMCO Diversified Income Fund (PDIIIX)	289,262	-	-	-	-	-	22,564	311,825
<b>Total Real Estate Composite</b>	<b>557,966</b>	<b>-4,183</b>	-	-	-	-	-	<b>553,783</b>
ARA Core Property Fund	557,966	-4,183	-	-	-	-	-	553,783
<b>R&amp;D</b>	<b>128,344</b>	<b>20,653</b>	<b>142,456</b>	<b>-128,810</b>	-	<b>-15,012</b>	<b>2,095</b>	<b>149,726</b>
<b>Total Fund</b>	<b>5,777,177</b>	-	<b>142,456</b>	<b>-128,810</b>	<b>-959</b>	<b>-15,139</b>	<b>529,060</b>	<b>6,303,785</b>

## Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>9.13</b>	<b>(N/A)</b>	<b>9.13</b>	<b>(N/A)</b>	<b>13.70</b>	<b>(N/A)</b>	<b>3.48</b>	<b>(N/A)</b>	<b>8.50</b>	<b>(N/A)</b>	<b>6.82</b>	<b>(N/A)</b>	<b>01/01/1997</b>
Total Fund Policy	9.19	(N/A)	9.19	(N/A)	14.99	(N/A)	3.67	(N/A)	9.07	(N/A)	6.71	(N/A)	
Difference	-0.06		-0.06		-1.29		-0.19		-0.57		0.11		
All Public Plans-Total Fund Median	N/A		N/A		N/A		N/A		N/A		N/A		
<b>Total Fund (Net)</b>	<b>9.11</b>		<b>9.11</b>		<b>13.47</b>		<b>3.24</b>		<b>8.26</b>		<b>6.35</b>		<b>01/01/1997</b>
Total Fund Policy	9.19		9.19		14.99		3.67		9.07		6.71		
Difference	-0.08		-0.08		-1.52		-0.43		-0.81		-0.36		
<b>Total Equity Composite</b>	<b>11.80</b>		<b>11.80</b>		<b>20.94</b>		<b>5.84</b>		<b>12.44</b>		<b>10.15</b>		<b>03/01/2013</b>
Total Equity Policy	11.51		11.51		23.49		6.96		13.29		10.93		
Difference	0.29		0.29		-2.55		-1.12		-0.85		-0.78		
<b>Total Domestic Equity Composite</b>	<b>12.67</b>		<b>12.67</b>		<b>21.06</b>		<b>6.56</b>		<b>13.72</b>		<b>11.50</b>		<b>03/01/2013</b>
Total Domestic Equity Policy	12.07		12.07		25.96		8.54		15.16		12.85		
Difference	0.60		0.60		-4.90		-1.98		-1.44		-1.35		
MFS Growth Fund (MFEKX)	12.85	(84)	12.85	(84)	36.25	(76)	5.14	(58)	N/A		13.49	(73)	06/01/2019
Russell 1000 Growth Index	14.16	(48)	14.16	(48)	42.68	(37)	8.86	(12)	19.50	(7)	18.10	(6)	
Difference	-1.31		-1.31		-6.43		-3.72		N/A		-4.61		
IM U.S. Large Cap Growth Equity (MF) Median	14.07		14.07		40.78		5.70		16.40		14.76		
Dana Large Cap Core	13.12	(2)	13.12	(2)	19.27	(67)	7.10	(86)	13.73	(74)	12.10	(N/A)	03/01/2013
S&P 500 Index	11.69	(34)	11.69	(34)	26.29	(45)	10.00	(38)	15.69	(23)	13.30	(N/A)	
Difference	1.43		1.43		-7.02		-2.90		-1.96		-1.20		
IM U.S. Large Cap Core Equity (SA+CF) Median	11.55		11.55		26.15		9.40		15.13		N/A		
JPMorgan Equity Income Fund (OIEJX)	8.54	(73)	8.54	(73)	5.04	(83)	9.02	(45)	N/A		8.31	(53)	02/01/2020
Russell 1000 Value Index	9.50	(55)	9.50	(55)	11.46	(45)	8.86	(50)	10.91	(54)	8.07	(58)	
Difference	-0.96		-0.96		-6.42		0.16		N/A		0.24		
IM Equity Income (MF) Median	9.80		9.80		10.54		8.82		11.10		8.49		
Vanguard Index 500 Admiral (VFIAX)	11.68	(52)	11.68	(52)	26.24	(38)	9.96	(26)	15.64	(26)	13.61	(33)	11/01/2016
S&P 500 Index	11.69	(51)	11.69	(51)	26.29	(37)	10.00	(25)	15.69	(25)	13.97	(22)	
0	-0.01		-0.01		-0.05		-0.04		-0.05		-0.36		
IM U.S. Large Cap Core Equity (MF) Median	11.70		11.70		24.85		8.83		14.61		12.99		
Vanguard Extended Mkt Index (VEXAX)	15.12	(2)	15.12	(2)	25.38	(1)	1.21	(99)	11.91	(35)	8.42	(27)	01/01/2014
S&P Completion Index	14.90	(2)	14.90	(2)	24.97	(2)	1.04	(99)	11.77	(40)	8.42	(27)	
0	0.22		0.22		0.41		0.17		0.14		0.00		
IM U.S. SMID Cap Core Equity (MF) Median	11.54		11.54		15.31		7.32		11.14		7.38		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Manager returns are estimates and subject to change.





Comparative Performance

Total Fund

As of December 31, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mass Mutual Small Cap (MSOXX)	13.19 (35)	13.19 (35)	18.11 (31)	6.79 (43)	13.13 (15)	8.85 (21)	11/01/2017
Russell 2000 Index	14.03 (24)	14.03 (24)	16.93 (43)	2.22 (66)	9.97 (67)	6.41 (64)	
Difference	-0.84	-0.84	1.18	4.57	3.16	2.44	
IM U.S. Small Cap Equity (MF) Median	12.21	12.21	16.24	5.70	10.81	7.08	
<b>Total International Equity Composite</b>	<b>9.22</b>	<b>9.22</b>	<b>20.31</b>	<b>3.58</b>	<b>8.56</b>	<b>4.34</b>	<b>03/01/2008</b>
Total International Equity Policy	9.82	9.82	16.21	2.04	7.60	N/A	
Difference	-0.60	-0.60	4.10	1.54	0.96	N/A	
Highland Capital International Equity	9.22 (74)	9.22 (74)	20.31 (18)	3.58 (49)	8.56 (54)	4.34 (N/A)	03/01/2008
MSCI AC World ex USA	9.82 (61)	9.82 (61)	16.21 (61)	2.04 (61)	7.60 (68)	3.33 (N/A)	
Difference	-0.60	-0.60	4.10	1.54	0.96	1.01	
IM International Core Equity (SA+CF) Median	10.14	10.14	17.23	3.49	8.61	N/A	
<b>Total Fixed Income Composite</b>	<b>7.35</b>	<b>7.35</b>	<b>7.55</b>	<b>-2.33</b>	<b>1.49</b>	<b>4.29</b>	<b>01/01/1997</b>
Total Fixed Income Policy	7.01	7.01	5.56	-3.64	0.89	4.13	
Difference	0.34	0.34	1.99	1.31	0.60	0.16	
<b>Total Domestic Fixed Income Composite</b>	<b>7.25</b>	<b>7.25</b>	<b>6.96</b>	<b>-2.53</b>	<b>1.97</b>	<b>4.38</b>	<b>01/01/1997</b>
Total Domestic Fixed Income Policy	6.82	6.82	5.53	-3.31	1.10	4.21	
Difference	0.43	0.43	1.43	0.78	0.87	0.17	
Baird Aggregate Bond Fund (BAGIX)	7.20 (18)	7.20 (18)	6.43 (23)	-3.14 (28)	1.56 (26)	1.82 (17)	11/01/2015
Blmbg. U.S. Aggregate Index	6.82 (46)	6.82 (46)	5.53 (65)	-3.31 (38)	1.10 (58)	1.36 (54)	
Difference	0.38	0.38	0.90	0.17	0.46	0.46	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	6.77	5.77	-3.44	1.19	1.39	
Dodge & Cox Income Fund (DODIX)	7.32 (12)	7.32 (12)	7.70 (4)	-1.66 (5)	2.70 (2)	2.73 (1)	11/01/2015
Blmbg. U.S. Aggregate Index	6.82 (46)	6.82 (46)	5.53 (65)	-3.31 (38)	1.10 (58)	1.36 (54)	
Difference	0.50	0.50	2.17	1.65	1.60	1.37	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	6.77	5.77	-3.44	1.19	1.39	
<b>Total Global Fixed Income Composite</b>	<b>7.80</b>	<b>7.80</b>	<b>10.39</b>	<b>-1.52</b>	<b>-0.99</b>	<b>0.25</b>	<b>06/01/2014</b>
Total Global Fixed Income Policy	8.10	8.10	5.72	-5.51	-0.32	-0.03	
Difference	-0.30	-0.30	4.67	3.99	-0.67	0.28	
PIMCO Diversified Income Fund (PDIIIX)	7.80 (41)	7.80 (41)	10.39 (4)	-1.52 (22)	N/A	-0.04 (11)	11/01/2020
Blmbg. Global Credit (Hedged)	7.32 (51)	7.32 (51)	9.36 (9)	-2.06 (27)	2.51 (11)	-1.04 (28)	
Difference	0.48	0.48	1.03	0.54	N/A	1.00	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	-2.42	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Manager returns are estimates and subject to change.



Comparative Performance

Total Fund

As of December 31, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>-7.52 (N/A)</b>	<b>7.19 (N/A)</b>	<b>5.87 (N/A)</b>	<b>6.37 (N/A)</b>	<b>10/01/2017</b>
Total Real Estate Policy	0.00 (N/A)	0.00 (N/A)	-7.89 (N/A)	7.09 (N/A)	5.76 (N/A)	6.28 (N/A)	
Difference	0.00	0.00	0.37	0.10	0.11	0.09	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	
<b>ARA Core Property Fund</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>-7.52 (N/A)</b>	<b>7.19 (N/A)</b>	<b>5.87 (N/A)</b>	<b>6.37 (N/A)</b>	<b>10/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (N/A)	0.00 (N/A)	-7.89 (N/A)	7.09 (N/A)	5.76 (N/A)	6.28 (N/A)	
Difference	0.00	0.00	0.37	0.10	0.11	0.09	
IM U.S. Open End Private Real Estate (SA+CF) Median	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. Manager returns are estimates and subject to change.



## Comparative Performance Trailing Returns - (Net)

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>9.11</b>	<b>(N/A)</b>	<b>9.11</b>	<b>(N/A)</b>	<b>13.47</b>	<b>(N/A)</b>	<b>3.24</b>	<b>(N/A)</b>	<b>8.26</b>	<b>(N/A)</b>	<b>6.35</b>	<b>(N/A)</b>	<b>01/01/1997</b>
Total Fund Policy	9.19	(N/A)	9.19	(N/A)	14.99	(N/A)	3.67	(N/A)	9.07	(N/A)	6.71	(N/A)	
Difference	-0.08		-0.08		-1.52		-0.43		-0.81		-0.36		
All Public Plans-Total Fund Median	N/A		N/A		N/A		N/A		N/A		N/A		
<b>Total Equity Composite</b>	<b>11.77</b>		<b>11.77</b>		<b>20.69</b>		<b>5.61</b>		<b>12.19</b>		<b>9.74</b>		<b>03/01/2013</b>
Total Equity Policy	11.51		11.51		23.49		6.96		13.29		10.93		
Difference	0.26		0.26		-2.80		-1.35		-1.10		-1.19		
<b>Total Domestic Equity Composite</b>	<b>12.63</b>		<b>12.63</b>		<b>20.88</b>		<b>6.41</b>		<b>13.53</b>		<b>11.11</b>		<b>03/01/2013</b>
Total Domestic Equity Policy	12.07		12.07		25.96		8.54		15.16		12.85		
Difference	0.56		0.56		-5.08		-2.13		-1.63		-1.74		
MFS Growth Fund (MFEKX)	12.85	(84)	12.85	(84)	36.25	(76)	5.14	(58)	N/A		13.49	(73)	06/01/2019
Russell 1000 Growth Index	14.16	(48)	14.16	(48)	42.68	(37)	8.86	(12)	19.50	(7)	18.10	(6)	
Difference	-1.31		-1.31		-6.43		-3.72		N/A		-4.61		
IM U.S. Large Cap Growth Equity (MF) Median	14.07		14.07		40.78		5.70		16.40		14.76		
Dana Large Cap Core	12.92	(1)	12.92	(1)	18.48	(34)	6.46	(81)	13.06	(74)	11.39	(N/A)	03/01/2013
S&P 500 Index	11.69	(16)	11.69	(16)	26.29	(23)	10.00	(9)	15.69	(23)	13.30	(N/A)	
Difference	1.23		1.23		-7.81		-3.54		-2.63		-1.91		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.49		10.49		16.00		8.23		14.42		N/A		
JPMorgan Equity Income Fund (OIEJX)	8.54	(73)	8.54	(73)	5.04	(83)	9.02	(45)	N/A		8.31	(53)	02/01/2020
Russell 1000 Value Index	9.50	(55)	9.50	(55)	11.46	(45)	8.86	(50)	10.91	(54)	8.07	(58)	
Difference	-0.96		-0.96		-6.42		0.16		N/A		0.24		
IM Equity Income (MF) Median	9.80		9.80		10.54		8.82		11.10		8.49		
Vanguard Index 500 Admiral (VFIAX)	11.68	(52)	11.68	(52)	26.24	(38)	9.96	(26)	15.64	(26)	13.50	(26)	12/01/2016
S&P 500 Index	11.69	(51)	11.69	(51)	26.29	(37)	10.00	(25)	15.69	(25)	13.56	(24)	
0	-0.01		-0.01		-0.05		-0.04		-0.05		-0.06		
IM U.S. Large Cap Core Equity (MF) Median	11.70		11.70		24.85		8.83		14.61		12.60		
Vanguard Extended Mkt Index (VEXAX)	15.12	(2)	15.12	(2)	25.38	(1)	1.21	(99)	11.91	(35)	8.82	(26)	02/01/2014
S&P Completion Index	14.90	(2)	14.90	(2)	24.97	(2)	1.04	(99)	11.77	(40)	8.69	(28)	
0	0.22		0.22		0.41		0.17		0.14		0.13		
IM U.S. SMID Cap Core Equity (MF) Median	11.54		11.54		15.31		7.32		11.14		7.67		
Mass Mutual Small Cap (MSOOX)	13.19	(35)	13.19	(35)	18.11	(31)	6.79	(43)	13.13	(15)	8.85	(21)	11/01/2017
Russell 2000 Index	14.03	(24)	14.03	(24)	16.93	(43)	2.22	(66)	9.97	(67)	6.41	(64)	
Difference	-0.84		-0.84		1.18		4.57		3.16		2.44		
IM U.S. Small Cap Equity (MF) Median	12.21		12.21		16.24		5.70		10.81		7.08		

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Comparative Performance

Total Fund

As of December 31, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total International Equity Composite</b>	<b>9.22</b>	<b>9.22</b>	<b>19.87</b>	<b>3.10</b>	<b>8.12</b>	<b>4.03</b>	<b>03/01/2008</b>
Total International Equity Policy	9.82	9.82	16.21	2.04	7.60	N/A	
Difference	-0.60	-0.60	3.66	1.06	0.52	N/A	
Highland Capital International Equity	9.22 (76)	9.22 (76)	19.87 (13)	3.10 (45)	8.12 (47)	4.03 (N/A)	03/01/2008
MSCI AC World ex USA	9.82 (62)	9.82 (62)	16.21 (57)	2.04 (58)	7.60 (65)	3.33 (N/A)	
Difference	-0.60	-0.60	3.66	1.06	0.52	0.70	
IM International Core Equity (SA+CF) Median	10.29	10.29	17.11	2.72	8.09	N/A	
<b>Total Fixed Income Composite</b>	<b>7.35</b>	<b>7.35</b>	<b>7.55</b>	<b>-2.33</b>	<b>1.49</b>	<b>N/A</b>	<b>01/01/1997</b>
Total Fixed Income Policy	7.01	7.01	5.56	-3.64	0.89	4.13	
Difference	0.34	0.34	1.99	1.31	0.60	N/A	
<b>Total Domestic Fixed Income Composite</b>	<b>7.25</b>	<b>7.25</b>	<b>6.96</b>	<b>-2.53</b>	<b>1.97</b>	<b>N/A</b>	<b>01/01/1997</b>
Total Domestic Fixed Income Policy	6.82	6.82	5.53	-3.31	1.10	4.21	
Difference	0.43	0.43	1.43	0.78	0.87	N/A	
Baird Aggregate Bond Fund (BAGIX)	7.20 (18)	7.20 (18)	6.43 (23)	-3.14 (28)	1.56 (26)	1.82 (17)	11/01/2015
Blmbg. U.S. Aggregate Index	6.82 (46)	6.82 (46)	5.53 (65)	-3.31 (38)	1.10 (58)	1.36 (54)	
Difference	0.38	0.38	0.90	0.17	0.46	0.46	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	6.77	5.77	-3.44	1.19	1.39	
Dodge & Cox Income Fund (DODIX)	7.32 (12)	7.32 (12)	7.70 (4)	-1.66 (5)	2.70 (2)	2.73 (1)	11/01/2015
Blmbg. U.S. Aggregate Index	6.82 (46)	6.82 (46)	5.53 (65)	-3.31 (38)	1.10 (58)	1.36 (54)	
Difference	0.50	0.50	2.17	1.65	1.60	1.37	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	6.77	5.77	-3.44	1.19	1.39	
<b>Total Global Fixed Income Composite</b>	<b>7.80</b>	<b>7.80</b>	<b>10.39</b>	<b>-1.52</b>	<b>-0.99</b>	<b>0.25</b>	<b>06/01/2014</b>
Total Global Fixed Income Policy	8.10	8.10	5.72	-5.51	-0.32	-0.03	
Difference	-0.30	-0.30	4.67	3.99	-0.67	0.28	
PIMCO Diversified Income Fund (PDIIX)	7.80 (41)	7.80 (41)	10.39 (4)	-1.52 (22)	N/A	-0.04 (11)	11/01/2020
Blmbg. Global Credit (Hedged)	7.32 (51)	7.32 (51)	9.36 (9)	-2.06 (27)	2.51 (11)	-1.04 (28)	
Difference	0.48	0.48	1.03	0.54	N/A	1.00	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	-2.42	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Manager returns are estimates and subject to change.



Comparative Performance

Total Fund

As of December 31, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>-8.28 (N/A)</b>	<b>6.11 (N/A)</b>	<b>4.76 (N/A)</b>	<b>5.25 (N/A)</b>	<b>10/01/2017</b>
Total Real Estate Policy	0.00 (N/A)	0.00 (N/A)	-7.89 (N/A)	7.09 (N/A)	5.76 (N/A)	6.28 (N/A)	
Difference	0.00	0.00	-0.39	-0.98	-1.00	-1.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	
<b>ARA Core Property Fund</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>-8.28 (N/A)</b>	<b>6.11 (N/A)</b>	<b>4.76 (N/A)</b>	<b>5.25 (N/A)</b>	<b>10/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (N/A)	0.00 (N/A)	-7.89 (N/A)	7.09 (N/A)	5.76 (N/A)	6.28 (N/A)	
Difference	0.00	0.00	-0.39	-0.98	-1.00	-1.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	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. Manager returns are estimates and subject to change.



Comparative Performance

Total Fund

As of December 31, 2023

Comparative Performance Fiscal Year to Date

	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	Oct-2012 To Sep-2013
<b>Total Fund (Gross)</b>	<b>10.51 (56)</b>	<b>-15.64 (62)</b>	<b>20.61 (41)</b>	<b>7.90 (57)</b>	<b>3.91 (54)</b>	<b>7.87 (52)</b>	<b>12.81 (27)</b>	<b>7.02 (93)</b>	<b>-0.53 (43)</b>	<b>10.43 (34)</b>	<b>14.17 (16)</b>
Total Fund Policy	11.39 (40)	-15.20 (56)	18.40 (71)	11.01 (24)	5.28 (14)	8.30 (42)	11.23 (68)	10.62 (15)	-1.05 (61)	10.11 (41)	11.22 (67)
Difference	-0.88	-0.44	2.21	-3.11	-1.37	-0.43	1.58	-3.60	0.52	0.32	2.95
All Public Plans-Total Fund Median	10.75	-14.76	19.92	8.54	3.99	7.91	11.82	9.40	-0.70	9.67	11.90
<b>Total Fund (Net)</b>	<b>10.23</b>	<b>-15.88</b>	<b>20.36</b>	<b>7.77</b>	<b>3.59</b>	<b>7.49</b>	<b>12.53</b>	<b>6.66</b>	<b>-0.99</b>	<b>9.89</b>	<b>13.62</b>
Total Fund Policy	11.39	-15.20	18.40	11.01	5.28	8.30	11.23	10.62	-1.05	10.11	11.22
Difference	-1.16	-0.68	1.96	-3.24	-1.69	-0.81	1.30	-3.96	0.06	-0.22	2.40
<b>Total Equity Composite</b>	<b>19.15</b>	<b>-21.28</b>	<b>31.85</b>	<b>9.67</b>	<b>0.39</b>	<b>12.89</b>	<b>19.66</b>	<b>8.97</b>	<b>-1.57</b>	<b>14.63</b>	<b>N/A</b>
Total Equity Policy	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53	20.52
Difference	-1.59	-1.86	1.82	-2.39	-1.65	-0.73	0.52	-4.71	1.80	0.10	N/A
<b>Total Domestic Equity Composite</b>	<b>16.32</b>	<b>-19.72</b>	<b>33.62</b>	<b>12.55</b>	<b>1.88</b>	<b>16.25</b>	<b>20.14</b>	<b>9.30</b>	<b>0.36</b>	<b>16.74</b>	<b>N/A</b>
Total Domestic Equity Policy	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76	21.60
Difference	-4.14	-2.09	1.74	-2.45	-1.04	-1.33	1.43	-5.66	0.85	-1.02	N/A
MFS Growth Fund (MFEKX)	25.32 (58)	-28.22 (55)	23.56 (74)	32.16 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)	19.27 (54)
Difference	-2.40	-5.63	-3.76	-5.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09	19.55
Dana Large Cap Core	16.43 (79)	-19.61 (89)	29.24 (65)	11.91 (56)	6.36 (23)	15.47 (69)	24.70 (6)	7.57 (95)	0.09 (50)	20.59 (31)	N/A
S&P 500 Index	21.62 (36)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)	19.34 (64)
Difference	-5.19	-4.14	-0.76	-3.24	2.11	-2.44	6.09	-7.86	0.70	0.86	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	20.81	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33	20.55
JPMorgan Equity Income Fund (OIEJX)	9.37 (81)	-5.36 (15)	30.30 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (43)	-11.36 (73)	35.01 (22)	-5.03 (64)	4.00 (51)	9.45 (65)	15.12 (51)	16.19 (31)	-4.42 (61)	18.89 (6)	22.30 (13)
Difference	-5.07	6.00	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Equity Income (MF) Median	12.98	-9.25	29.13	-2.48	4.07	10.94	15.16	14.31	-3.73	15.53	18.04
Vanguard Index 500 Admiral (VFIAX)	21.57 (40)	-15.51 (32)	29.91 (39)	15.11 (47)	4.15 (43)	17.87 (33)	N/A	N/A	N/A	N/A	N/A
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)	19.34 (58)
-	-0.05	-0.04	-0.09	-0.04	-0.10	-0.04	N/A	N/A	N/A	N/A	N/A
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	19.83
Vanguard Extended Mkt Index (VEXAX)	14.48 (39)	-29.55 (100)	42.35 (70)	12.98 (1)	-3.80 (41)	16.10 (14)	19.00 (25)	13.44 (39)	-0.21 (28)	N/A	N/A
S&P Completion Index	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)	-0.27 (29)	9.66 (47)	31.34 (25)
-	0.20	0.07	0.16	0.04	0.16	0.08	0.09	0.18	0.06	N/A	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	28.63

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Comparative Performance

Total Fund

As of December 31, 2023

	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	Oct-2012 To Sep-2013
Mass Mutual Small Cap (MSOXX)	13.14 (39)	-18.57 (41)	48.95 (48)	2.62 (35)	-7.01 (41)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	8.93 (73)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)
Difference	4.21	4.93	1.27	2.23	1.88	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	11.27	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.96
<b>Total International Equity Composite</b>	<b>28.07</b>	<b>-26.00</b>	<b>26.57</b>	<b>1.14</b>	<b>-4.00</b>	<b>3.82</b>	<b>18.10</b>	<b>7.82</b>	<b>-7.73</b>	<b>7.73</b>	<b>22.54</b>
Total International Equity Policy	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22	16.98
Difference	7.05	-1.21	2.12	-2.31	-3.28	1.57	-2.05	-1.98	4.05	2.51	5.56
Highland Capital International Equity	28.07 (16)	-26.00 (47)	26.57 (52)	1.14 (79)	-4.00 (64)	3.82 (39)	18.10 (80)	7.82 (62)	-7.73 (68)	7.73 (29)	22.54 (55)
MSCI AC World ex USA	21.02 (61)	-24.79 (33)	24.45 (68)	3.45 (68)	-0.72 (33)	2.25 (53)	20.15 (60)	9.80 (43)	-11.78 (91)	5.22 (59)	16.98 (89)
Difference	7.05	-1.21	2.12	-2.31	-3.28	1.57	-2.05	-1.98	4.05	2.51	5.56
IM International Core Equity (SA+CF) Median	22.12	-26.23	26.96	6.58	-2.52	2.56	21.09	9.02	-5.85	6.04	23.32
<b>Total Fixed Income Composite</b>	<b>3.02</b>	<b>-14.99</b>	<b>1.08</b>	<b>5.49</b>	<b>8.73</b>	<b>-1.03</b>	<b>2.84</b>	<b>4.13</b>	<b>0.99</b>	<b>3.46</b>	<b>-2.50</b>
Total Fixed Income Policy	0.89	-15.50	-0.90	6.88	9.89	-1.22	-0.04	5.65	2.15	3.54	-1.68
Difference	2.13	0.51	1.98	-1.39	-1.16	0.19	2.88	-1.52	-1.16	-0.08	-0.82
<b>Total Domestic Fixed Income Composite</b>	<b>2.16</b>	<b>-14.54</b>	<b>0.44</b>	<b>7.56</b>	<b>10.13</b>	<b>-0.89</b>	<b>1.34</b>	<b>4.27</b>	<b>2.34</b>	<b>3.39</b>	<b>-2.50</b>
Total Domestic Fixed Income Policy	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	1.52	0.06	1.34	0.58	-0.17	0.33	1.27	-0.92	-0.60	-0.57	-0.82
Highland Capital Core Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.34 (85)	3.39 (95)	-2.50 (98)
Blmbg. U.S. Aggregate Index	0.64 (73)	-14.60 (62)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)	-1.68 (78)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.60	-0.57	-0.82
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	4.41	-1.30
Baird Aggregate Bond Fund (BAGIX)	1.41 (24)	-15.27 (50)	-0.31 (65)	7.80 (21)	10.67 (9)	-1.26 (46)	0.87 (34)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	0.77	-0.67	0.59	0.82	0.37	-0.04	0.80	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24	-1.60
Dodge & Cox Income Fund (DODIX)	3.11 (4)	-13.63 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	2.47	0.97	2.89	0.72	-1.17	1.10	2.50	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24	-1.60

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Manager returns are estimates and subject to change.



Comparative Performance

Total Fund

As of December 31, 2023

	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	Oct-2012 To Sep-2013
<b>Total Global Fixed Income Composite</b>	<b>7.27</b>	<b>-17.64</b>	<b>4.43</b>	<b>-4.57</b>	<b>2.50</b>	<b>-1.92</b>	<b>13.82</b>	<b>2.68</b>	<b>-8.14</b>	<b>N/A</b>	<b>N/A</b>
Total Global Fixed Income Policy	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	N/A	N/A
Difference	5.03	2.79	5.34	-10.81	-5.10	-0.61	15.08	-6.15	-4.88	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	7.27 (7)	-17.64 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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)	1.46 (9)
Difference	2.00	-1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	-1.81
<b>Total Real Estate</b>	<b>-12.54 (45)</b>	<b>25.79 (18)</b>	<b>13.51 (75)</b>	<b>1.62 (49)</b>	<b>6.81 (50)</b>	<b>8.50 (61)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Real Estate Policy	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	-0.14	3.03	-2.24	-0.12	0.64	-0.32	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
ARA Core Property Fund	-12.54 (45)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	-0.14	3.03	-2.24	-0.12	0.64	-0.32	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22

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## Comparative Performance Fiscal Year to Date - (Net)

	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	Oct-2012 To Sep-2013
<b>Total Fund (Net)</b>	<b>10.23 (60)</b>	<b>-15.88 (64)</b>	<b>20.36 (45)</b>	<b>7.77 (59)</b>	<b>3.59 (63)</b>	<b>7.49 (63)</b>	<b>12.53 (33)</b>	<b>6.66 (95)</b>	<b>-0.99 (60)</b>	<b>9.89 (46)</b>	<b>13.62 (22)</b>
Total Fund Policy	11.39 (40)	-15.20 (56)	18.40 (71)	11.01 (24)	5.28 (14)	8.30 (42)	11.23 (68)	10.62 (15)	-1.05 (61)	10.11 (41)	11.22 (67)
Difference	-1.16	-0.68	1.96	-3.24	-1.69	-0.81	1.30	-3.96	0.06	-0.22	2.40
All Public Plans-Total Fund Median	10.75	-14.76	19.92	8.54	3.99	7.91	11.82	9.40	-0.70	9.67	11.90
<b>Total Equity Composite</b>	<b>18.88</b>	<b>-21.50</b>	<b>31.57</b>	<b>9.60</b>	<b>0.03</b>	<b>12.35</b>	<b>19.17</b>	<b>8.44</b>	<b>-2.16</b>	<b>13.88</b>	<b>N/A</b>
Total Equity Policy	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53	20.52
Difference	-1.86	-2.08	1.54	-2.46	-2.01	-1.27	0.03	-5.24	1.21	-0.65	N/A
<b>Total Domestic Equity Composite</b>	<b>16.15</b>	<b>-19.84</b>	<b>33.42</b>	<b>12.51</b>	<b>1.56</b>	<b>15.75</b>	<b>19.67</b>	<b>8.77</b>	<b>-0.31</b>	<b>15.88</b>	<b>N/A</b>
Total Domestic Equity Policy	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76	21.60
Difference	-4.31	-2.21	1.54	-2.49	-1.36	-1.83	0.96	-6.19	0.18	-1.88	N/A
MFS Growth Fund (MFEKX)	25.32 (58)	-28.22 (55)	23.56 (74)	32.16 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)	19.27 (54)
Difference	-2.40	-5.63	-3.76	-5.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09	19.55
Dana Large Cap Core	15.68 (77)	-20.13 (91)	28.40 (62)	11.74 (53)	5.63 (24)	14.74 (69)	23.34 (5)	6.87 (94)	-0.56 (53)	19.78 (28)	N/A
S&P 500 Index	21.62 (30)	-15.47 (50)	30.00 (49)	15.15 (34)	4.25 (33)	17.91 (32)	18.61 (48)	15.43 (18)	-0.61 (54)	19.73 (30)	19.34 (56)
Difference	-5.94	-4.66	-1.60	-3.41	1.38	-3.17	4.73	-8.56	0.05	0.05	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	20.25	-15.49	29.83	12.52	2.86	16.52	18.31	12.55	-0.43	18.28	20.00
JPMorgan Equity Income Fund (OIEJX)	9.37 (81)	-5.36 (15)	30.30 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (43)	-11.36 (73)	35.01 (22)	-5.03 (64)	4.00 (51)	9.45 (65)	15.12 (51)	16.19 (31)	-4.42 (61)	18.89 (6)	22.30 (13)
Difference	-5.07	6.00	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Equity Income (MF) Median	12.98	-9.25	29.13	-2.48	4.07	10.94	15.16	14.31	-3.73	15.53	18.04
Vanguard Index 500 Admiral (VFIAX)	21.57 (40)	-15.51 (32)	29.91 (39)	15.11 (47)	4.15 (43)	17.87 (33)	N/A	N/A	N/A	N/A	N/A
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)	19.34 (58)
-	-0.05	-0.04	-0.09	-0.04	-0.10	-0.04	N/A	N/A	N/A	N/A	N/A
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	19.83
Vanguard Extended Mkt Index (VEXAX)	14.48 (39)	-29.55 (100)	42.35 (70)	12.98 (1)	-3.80 (41)	16.10 (14)	19.00 (25)	13.44 (39)	-0.21 (28)	N/A	N/A
S&P Completion Index	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)	-0.27 (29)	9.66 (47)	31.34 (25)
-	0.20	0.07	0.16	0.04	0.16	0.08	0.09	0.18	0.06	N/A	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	28.63
Mass Mutual Small Cap (MSOOX)	13.14 (39)	-18.57 (41)	48.95 (48)	2.62 (35)	-7.01 (41)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	8.93 (73)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)
Difference	4.21	4.93	1.27	2.23	1.88	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	11.27	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.96

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Comparative Performance

Total Fund

As of December 31, 2023

	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	Oct-2012 To Sep-2013
<b>Total International Equity Composite</b>	<b>27.44</b>	<b>-26.47</b>	<b>26.09</b>	<b>1.01</b>	<b>-4.47</b>	<b>3.17</b>	<b>17.52</b>	<b>7.29</b>	<b>-8.03</b>	<b>7.32</b>	<b>22.13</b>
Total International Equity Policy	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22	16.98
Difference	6.42	-1.68	1.64	-2.44	-3.75	0.92	-2.63	-2.51	3.75	2.10	5.15
Highland Capital International Equity	27.44 (12)	-26.47 (49)	26.09 (47)	1.01 (77)	-4.47 (63)	3.18 (36)	17.52 (75)	7.29 (61)	-8.03 (63)	7.32 (27)	22.13 (50)
MSCI AC World ex USA	21.02 (54)	-24.79 (26)	24.45 (62)	3.45 (66)	-0.72 (28)	2.25 (46)	20.15 (53)	9.80 (38)	-11.78 (88)	5.22 (50)	16.98 (86)
Difference	6.42	-1.68	1.64	-2.44	-3.75	0.93	-2.63	-2.51	3.75	2.10	5.15
IM International Core Equity (SA+CF) Median	21.40	-26.57	25.47	6.00	-3.08	1.93	20.41	8.37	-6.42	5.22	21.96
<b>Total Fixed Income Composite</b>	<b>3.02</b>	<b>-14.99</b>	<b>1.08</b>	<b>5.49</b>	<b>8.73</b>	<b>-1.03</b>	<b>2.84</b>	<b>4.00</b>	<b>0.73</b>	<b>N/A</b>	<b>N/A</b>
Total Fixed Income Policy	0.89	-15.50	-0.90	6.88	9.89	-1.22	-0.04	5.65	2.15	3.54	-1.68
Difference	2.13	0.51	1.98	-1.39	-1.16	0.19	2.88	-1.65	-1.42	N/A	N/A
<b>Total Domestic Fixed Income Composite</b>	<b>2.16</b>	<b>-14.54</b>	<b>0.44</b>	<b>7.56</b>	<b>10.13</b>	<b>-0.89</b>	<b>1.34</b>	<b>4.12</b>	<b>2.04</b>	<b>3.13</b>	<b>N/A</b>
Total Domestic Fixed Income Policy	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	1.52	0.06	1.34	0.58	-0.17	0.33	1.27	-1.07	-0.90	-0.83	N/A
Highland Capital Core Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.04 (80)	3.13 (96)	N/A
Blmbg. U.S. Aggregate Index	0.64 (61)	-14.60 (47)	-0.90 (71)	6.98 (62)	10.30 (46)	-1.22 (60)	0.07 (67)	5.19 (61)	2.94 (41)	3.96 (65)	-1.68 (60)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.90	-0.83	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.83	-14.61	-0.28	7.13	10.24	-1.08	0.32	5.42	2.76	4.18	-1.56
Baird Aggregate Bond Fund (BAGIX)	1.41 (24)	-15.27 (50)	-0.31 (65)	7.80 (21)	10.67 (9)	-1.26 (46)	0.87 (34)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	0.77	-0.67	0.59	0.82	0.37	-0.04	0.80	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24	-1.60
Dodge & Cox Income Fund (DODIX)	3.11 (4)	-13.63 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	2.47	0.97	2.89	0.72	-1.17	1.10	2.50	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24	-1.60
<b>Total Global Fixed Income Composite</b>	<b>7.27</b>	<b>-17.64</b>	<b>4.43</b>	<b>-4.57</b>	<b>2.50</b>	<b>-1.92</b>	<b>13.82</b>	<b>2.68</b>	<b>-8.14</b>	<b>N/A</b>	<b>N/A</b>
Total Global Fixed Income Policy	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	N/A	N/A
Difference	5.03	2.79	5.34	-10.81	-5.10	-0.61	15.08	-6.15	-4.88	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	7.27 (7)	-17.64 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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)	1.46 (9)
Difference	2.00	-1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	-1.81

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Comparative Performance

Total Fund

As of December 31, 2023

	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	Oct-2012 To Sep-2013
<b>Total Real Estate</b>	<b>-13.49 (40)</b>	<b>24.41 (11)</b>	<b>12.27 (75)</b>	<b>0.51 (52)</b>	<b>5.64 (63)</b>	<b>7.31 (66)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Real Estate Policy	-12.40 (34)	22.76 (21)	15.75 (36)	1.74 (21)	6.17 (32)	8.82 (39)	7.81 (40)	10.62 (29)	14.71 (54)	12.39 (47)	12.47 (61)
Difference	-1.09	1.65	-3.48	-1.23	-0.53	-1.51	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-14.04	20.70	13.40	0.56	5.78	8.53	7.04	10.03	14.97	12.06	14.88
ARA Core Property Fund	-13.49 (40)	24.41 (11)	12.27 (75)	0.51 (52)	5.64 (63)	7.31 (66)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40 (34)	22.76 (21)	15.75 (36)	1.74 (21)	6.17 (32)	8.82 (39)	7.81 (40)	10.62 (29)	14.71 (54)	12.39 (47)	12.47 (61)
Difference	-1.09	1.65	-3.48	-1.23	-0.53	-1.51	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-14.04	20.70	13.40	0.56	5.78	8.53	7.04	10.03	14.97	12.06	14.88

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Manager returns are estimates and subject to change.



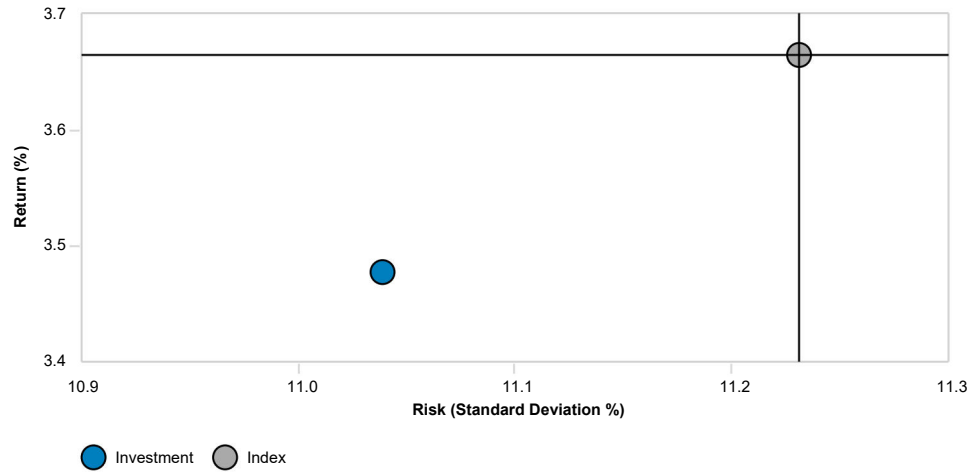
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.48	11.04	0.18	97.96	7	99.47	5
Index	3.67	11.23	0.19	100.00	8	100.00	4

**Historical Statistics 5 Years**

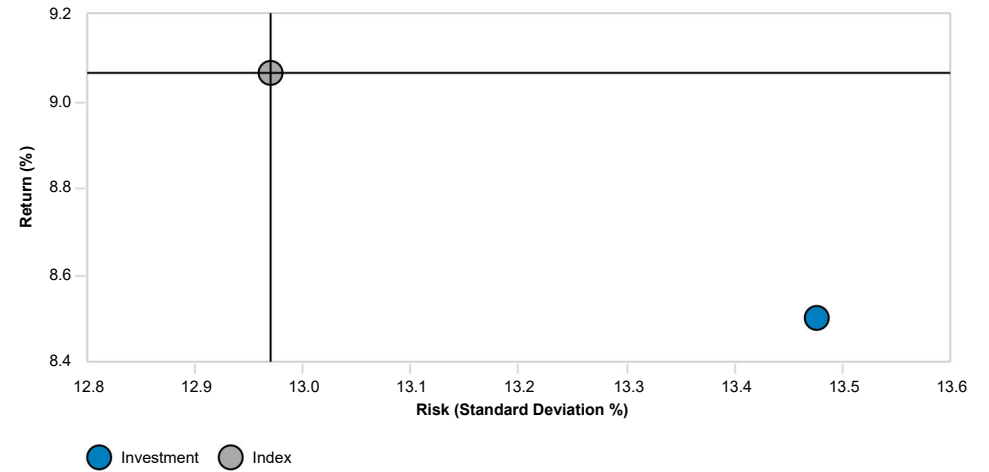
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.50	13.48	0.54	99.88	14	106.08	6
Index	9.07	12.97	0.60	100.00	15	100.00	5

**Risk and Return 3 Years**



No data found.

**Risk and Return 5 Years**

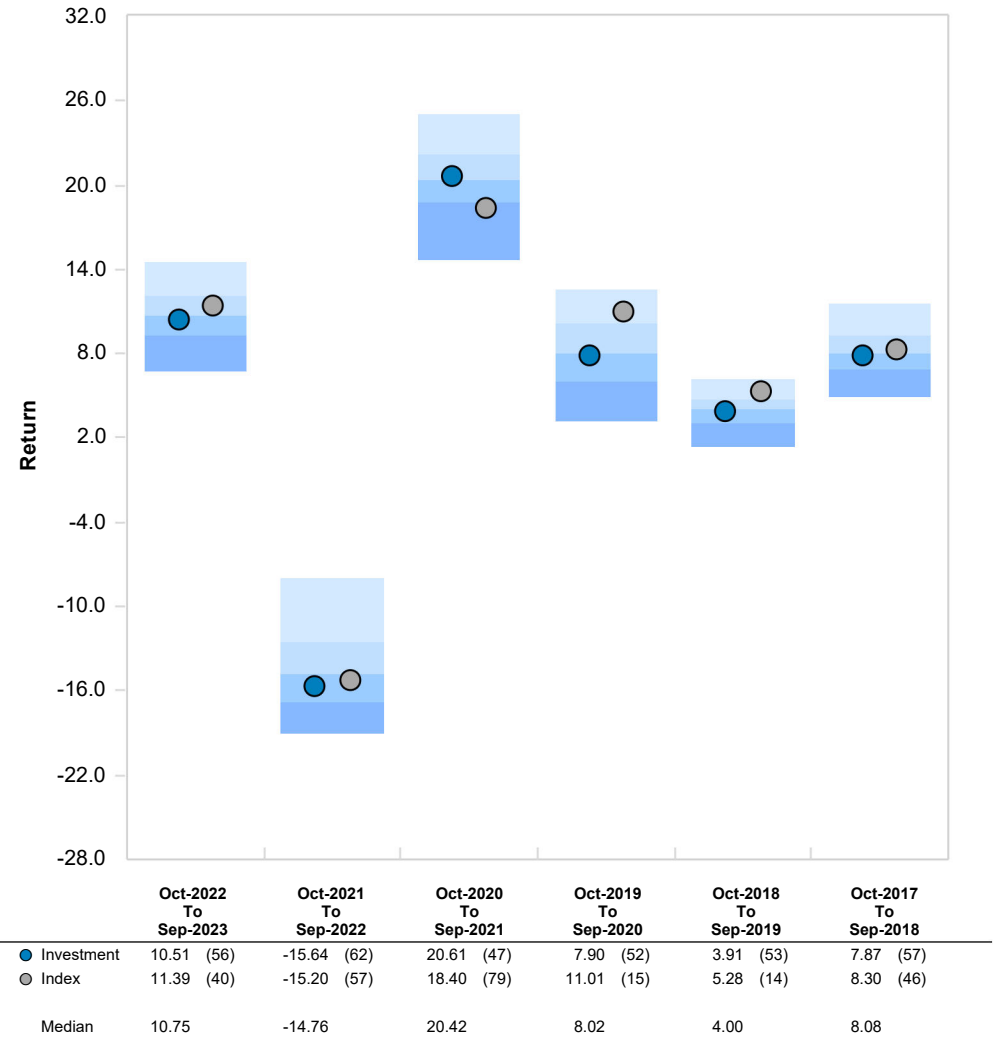


No data found.



No data found.

Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-3.26 (67)	3.33 (49)	4.23 (54)	6.06 (37)	-4.48 (58)	-10.51 (46)
Index	-3.23 (65)	3.65 (32)	5.00 (20)	5.76 (46)	-5.06 (80)	-10.91 (58)
Median	-2.94	3.30	4.30	5.67	-4.31	-10.64



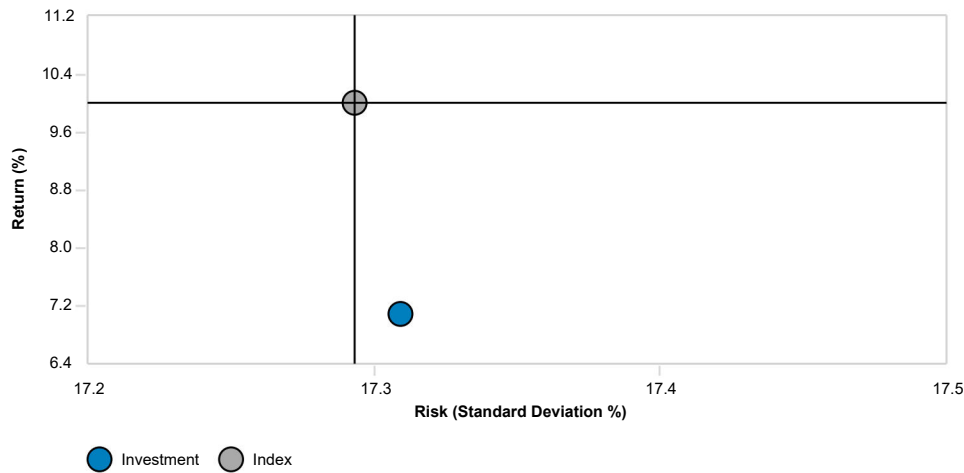
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.10	17.31	0.36	93.65	7	103.33	5
Index	10.00	17.29	0.52	100.00	8	100.00	4

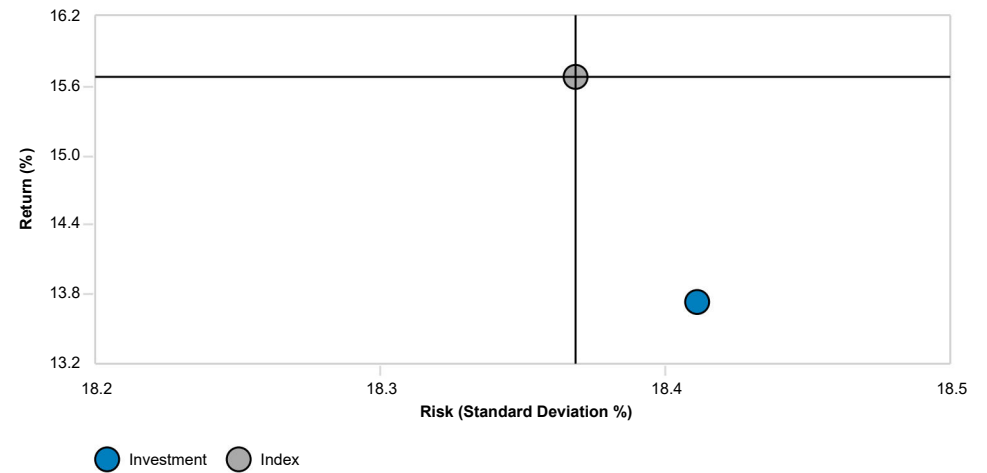
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.73	18.41	0.69	96.43	14	102.30	6
Index	15.69	18.37	0.79	100.00	15	100.00	5

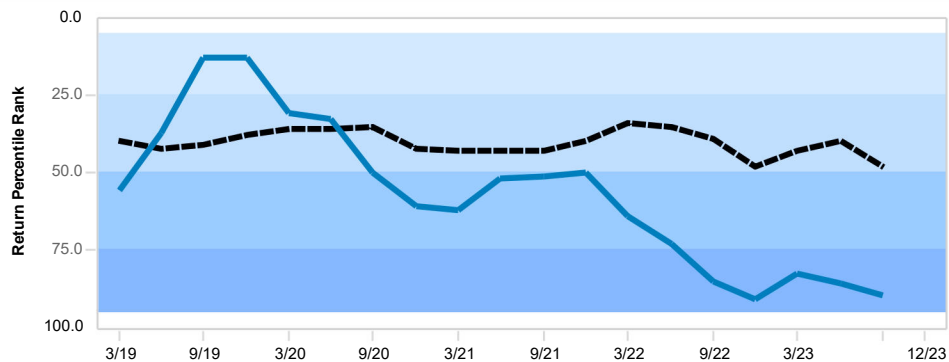
**Risk and Return 3 Years**



**Risk and Return 5 Years**

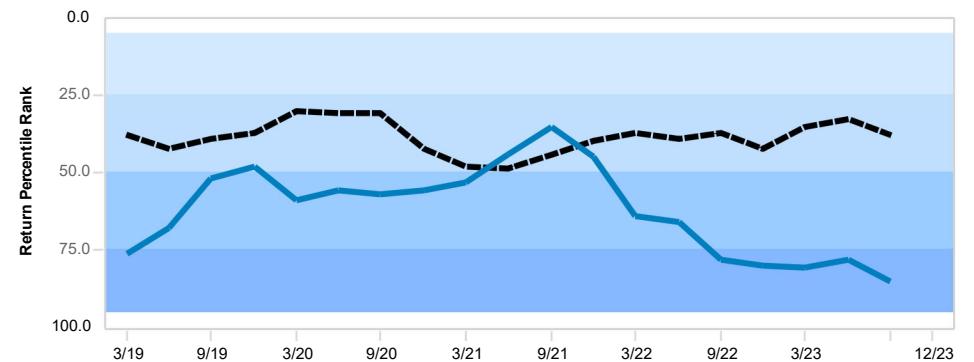


**3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	2 (11%)	5 (26%)	7 (37%)	5 (26%)
Index	19	0 (0%)	19 (100%)	0 (0%)	0 (0%)

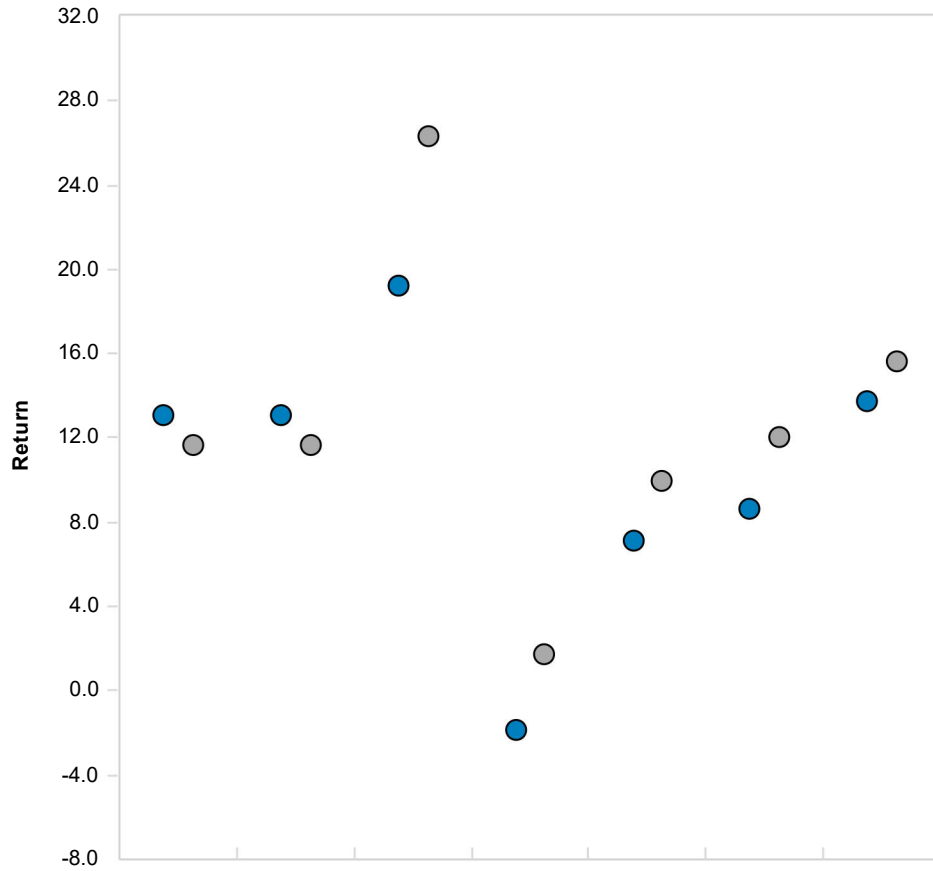
**5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	4 (21%)	9 (47%)	6 (32%)
Index	19	0 (0%)	19 (100%)	0 (0%)	0 (0%)

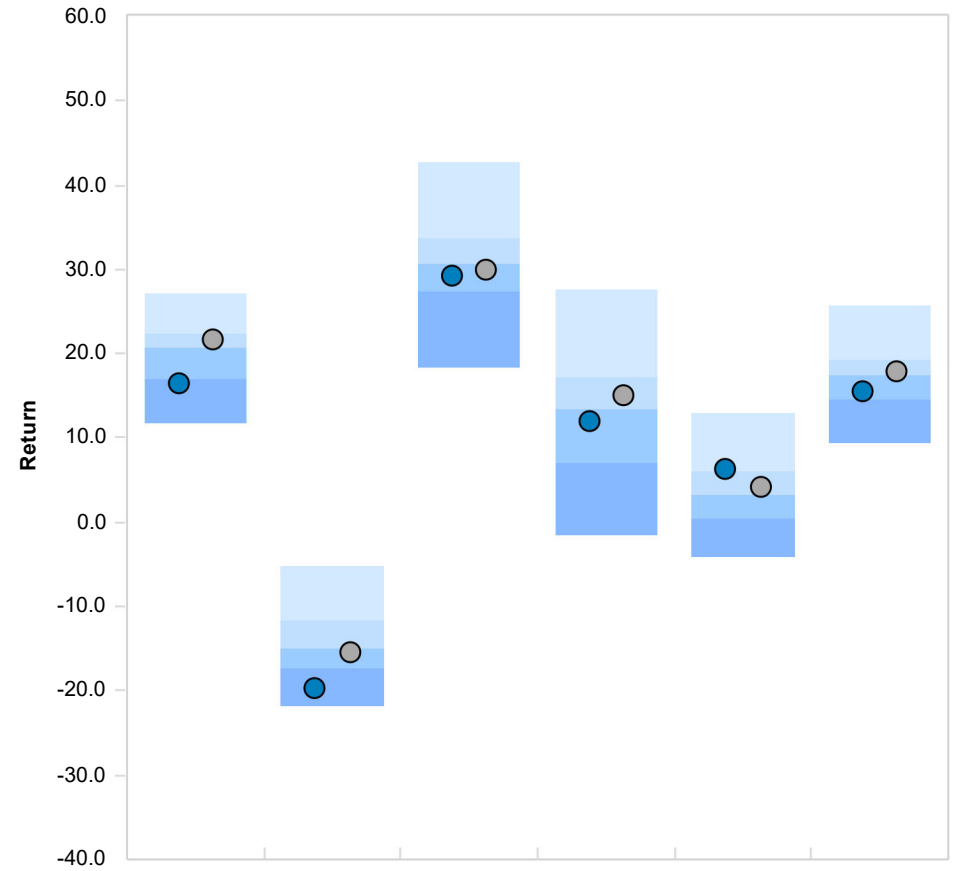


**Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.12 (N/A)	13.12 (N/A)	19.27 (N/A)	-1.82 (N/A)	7.10 (N/A)	8.65 (N/A)	13.73 (N/A)
Index	11.69 (N/A)	11.69 (N/A)	26.29 (N/A)	1.69 (N/A)	10.00 (N/A)	12.04 (N/A)	15.69 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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



	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
Investment	16.43 (79)	-19.61 (89)	29.24 (65)	11.91 (56)	6.36 (23)	15.47 (69)
Index	21.62 (36)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)
Median	20.81	-14.98	30.78	13.41	3.16	17.48

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-5.23 (98)	5.83 (79)	5.13 (67)	10.42 (20)	-6.41 (93)	-15.12 (51)
Index	-3.27 (74)	8.74 (29)	7.50 (27)	7.56 (61)	-4.88 (55)	-16.10 (69)
Median	-2.79	7.83	6.40	7.94	-4.79	-15.06



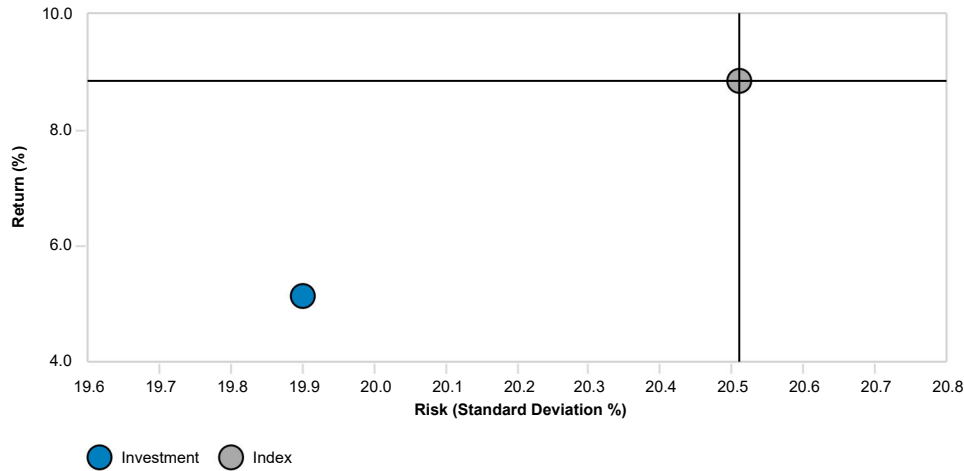
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.14	19.90	0.25	90.13	8	100.55	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

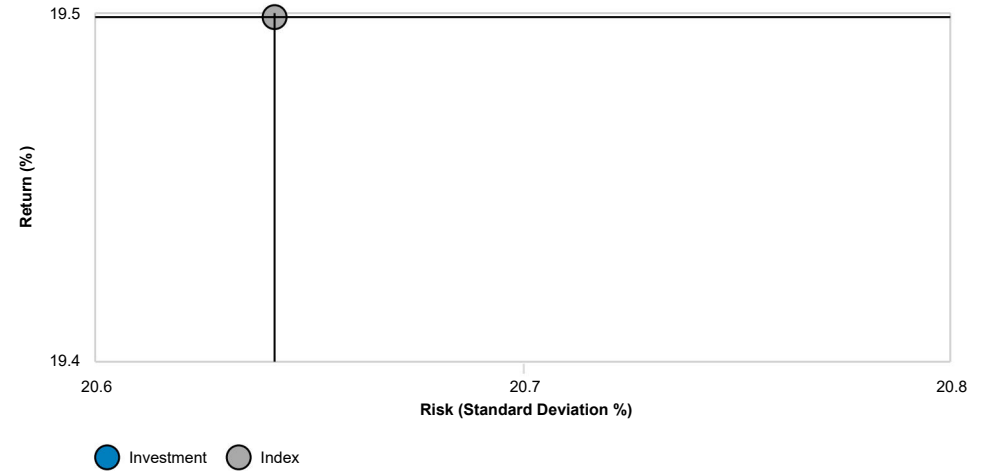
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.50	20.64	0.88	100.00	15	100.00	5

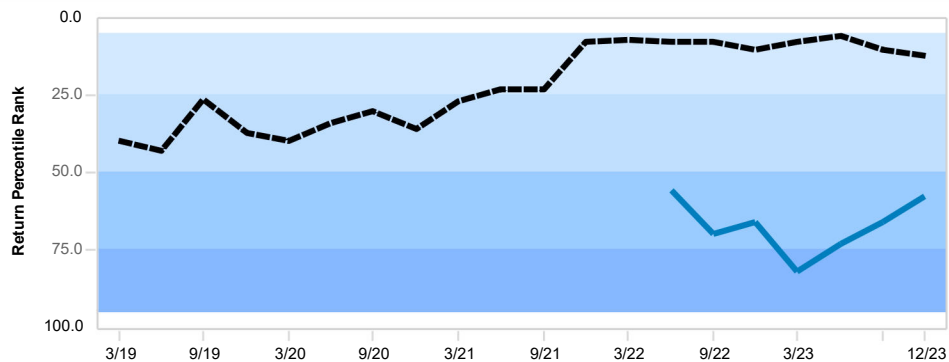
**Risk and Return 3 Years**



**Risk and Return 5 Years**

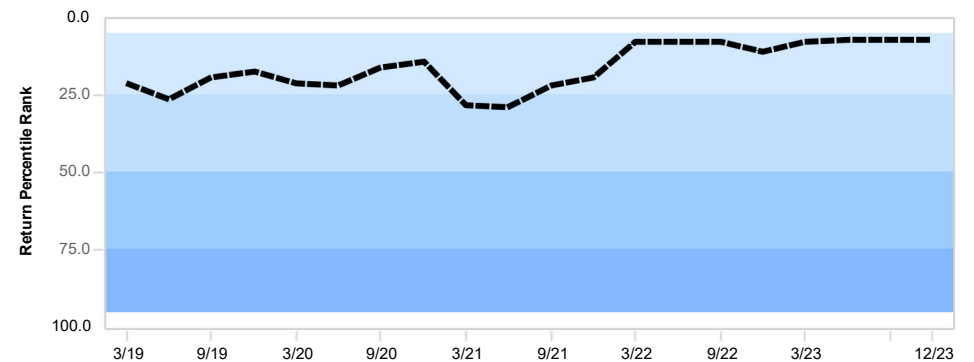


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	6 (86%)	1 (14%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**

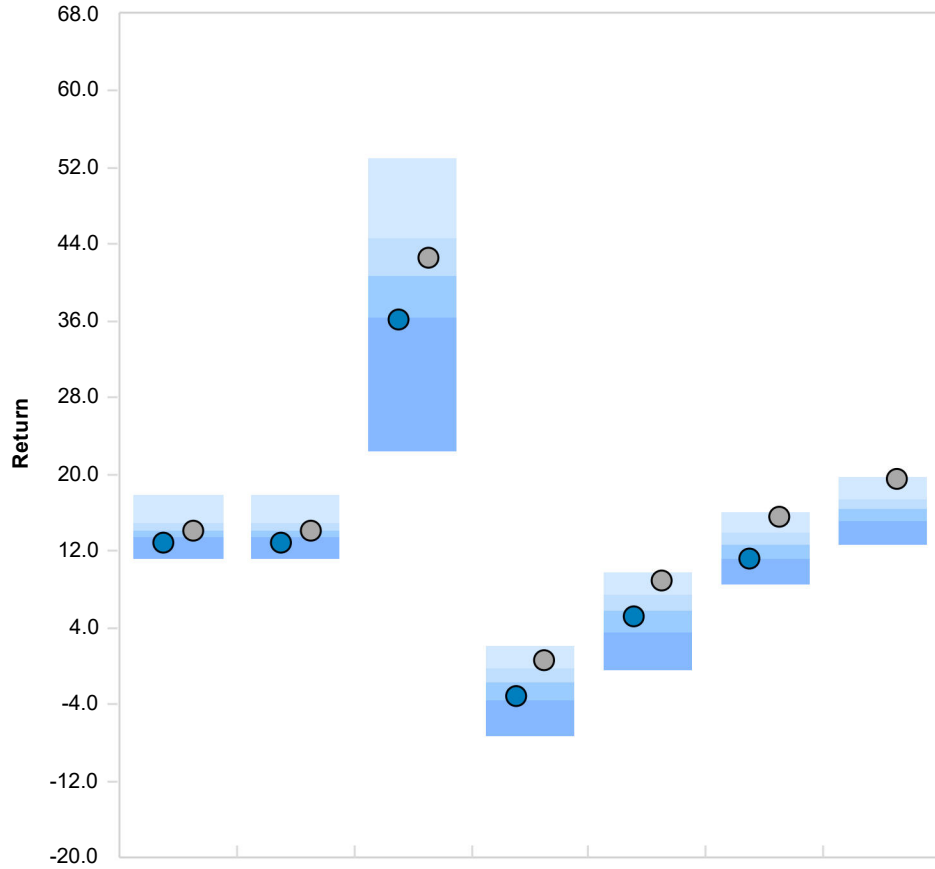


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)



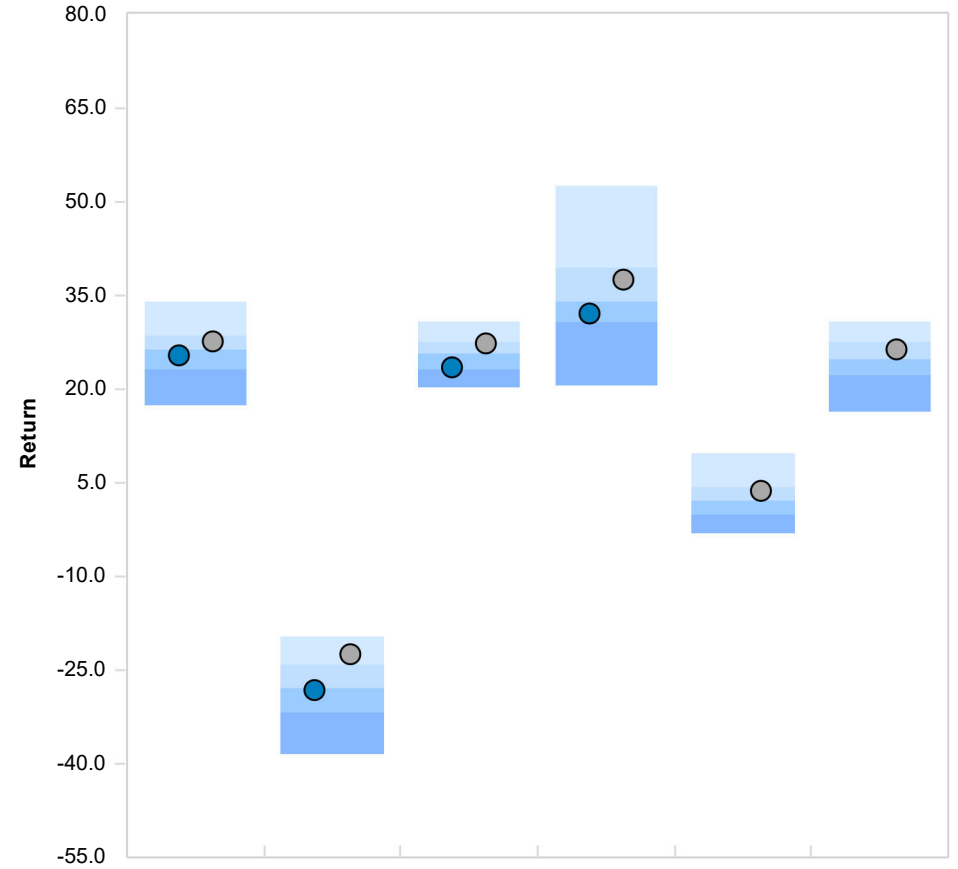


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.85 (84)	12.85 (84)	36.25 (76)	-3.10 (71)	5.14 (58)	11.16 (76)	N/A
● Index	14.16 (48)	14.16 (48)	42.68 (37)	0.55 (14)	8.86 (12)	15.61 (8)	19.50 (7)
Median	14.07	14.07	40.78	-1.75	5.70	12.63	16.40

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



	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
● Investment	25.32 (58)	-28.22 (55)	23.56 (74)	32.16 (65)	N/A	N/A
● Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	26.25	-27.74	25.85	34.07	2.15	24.80

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-2.82 (24)	12.18 (57)	10.75 (77)	3.80 (33)	-6.09 (89)	-19.36 (19)
Index	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)
Median	-3.54	12.69	13.68	2.48	-4.41	-21.94



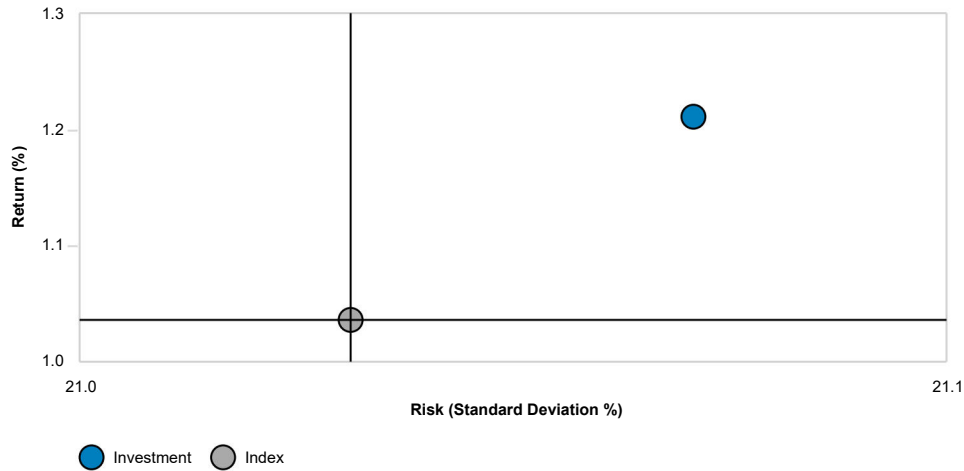
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.21	21.07	0.06	100.41	7	99.81	5
Index	1.04	21.03	0.05	100.00	7	100.00	5

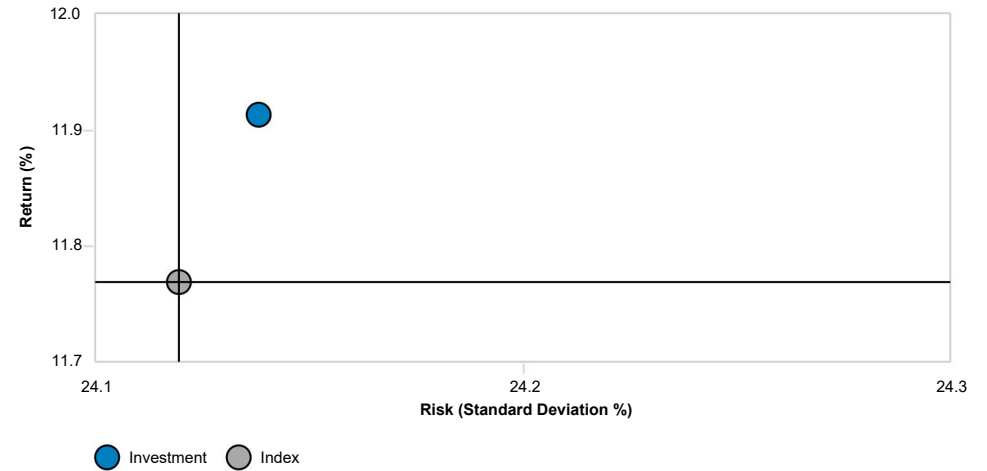
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.91	24.14	0.51	100.27	13	99.89	7
Index	11.77	24.12	0.51	100.00	13	100.00	7

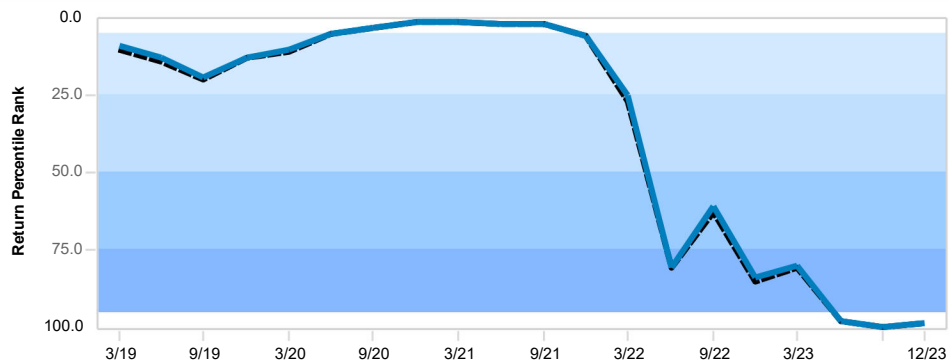
**Risk and Return 3 Years**



**Risk and Return 5 Years**

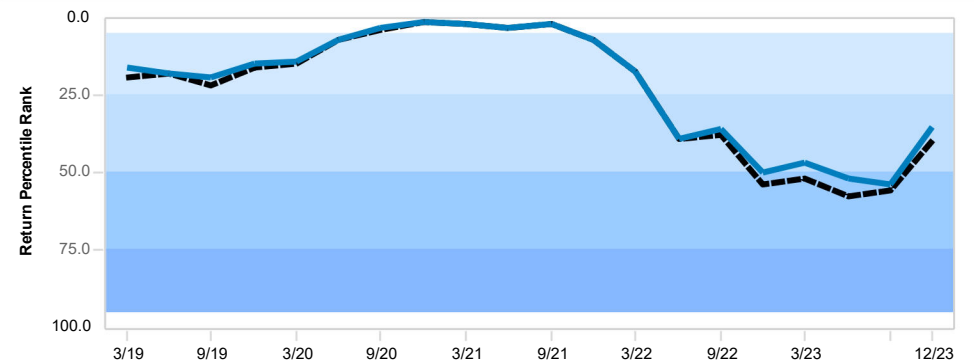


**3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	0 (0%)	1 (5%)	6 (30%)
Index	20	12 (60%)	1 (5%)	1 (5%)	6 (30%)

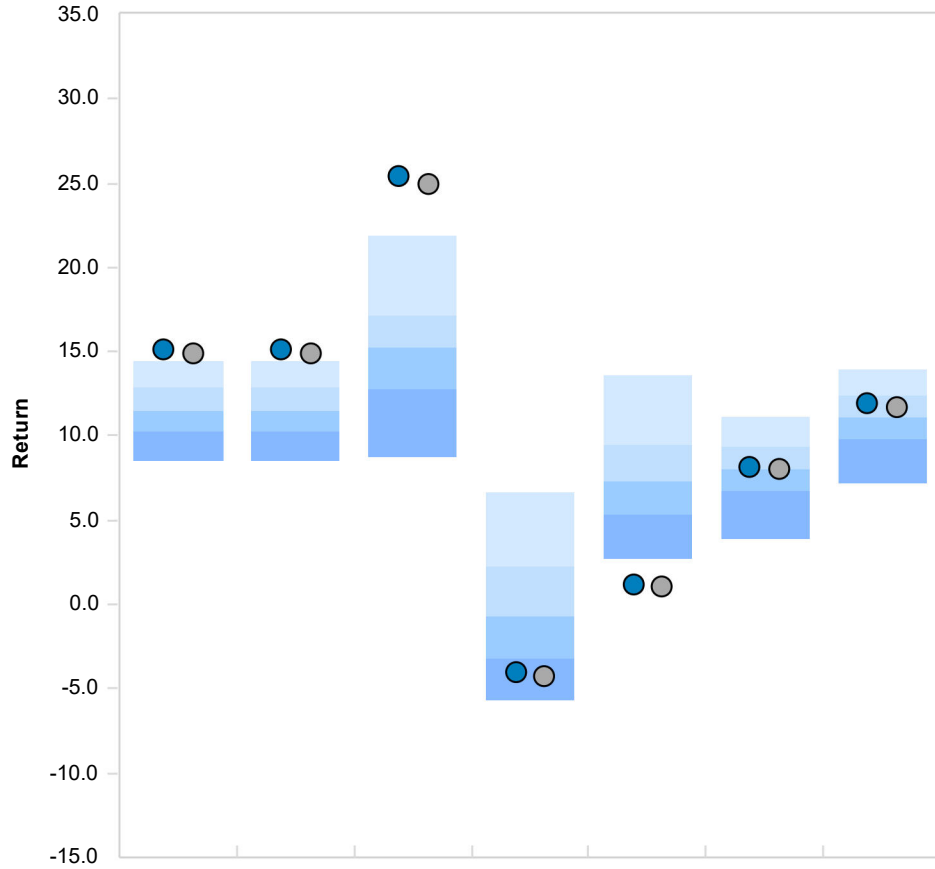
**5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

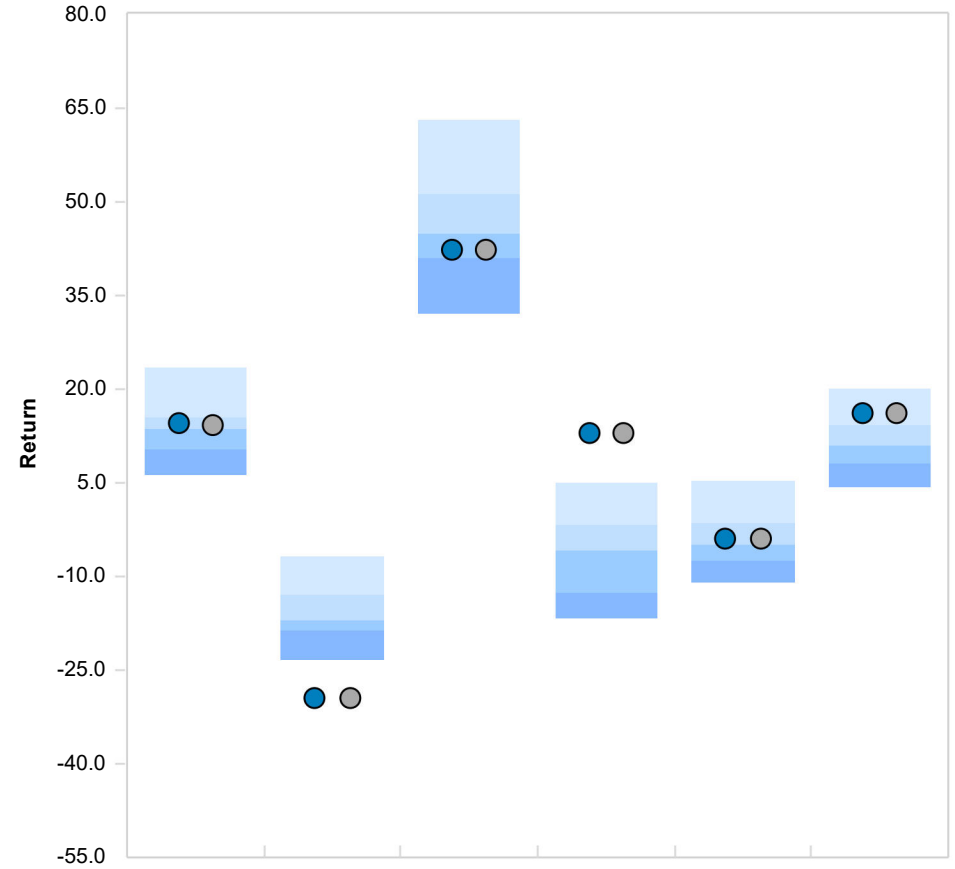


**Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	15.12 (2)	15.12 (2)	25.38 (1)	-3.98 (82)	1.21 (99)	8.21 (48)	11.91 (35)
● Index	14.90 (2)	14.90 (2)	24.97 (2)	-4.19 (83)	1.04 (99)	8.05 (50)	11.77 (40)
Median	11.54	11.54	15.31	-0.64	7.32	8.05	11.14

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



	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
● Investment	14.48 (39)	-29.55 (100)	42.35 (70)	12.98 (1)	-3.80 (41)	16.10 (14)
● Index	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-3.34 (26)	6.45 (8)	5.85 (10)	5.11 (99)	-2.73 (20)	-20.67 (100)
Index	-3.38 (27)	6.40 (8)	5.80 (10)	5.07 (99)	-2.78 (21)	-20.68 (100)
Median	-4.36	4.53	3.02	9.87	-4.04	-15.16



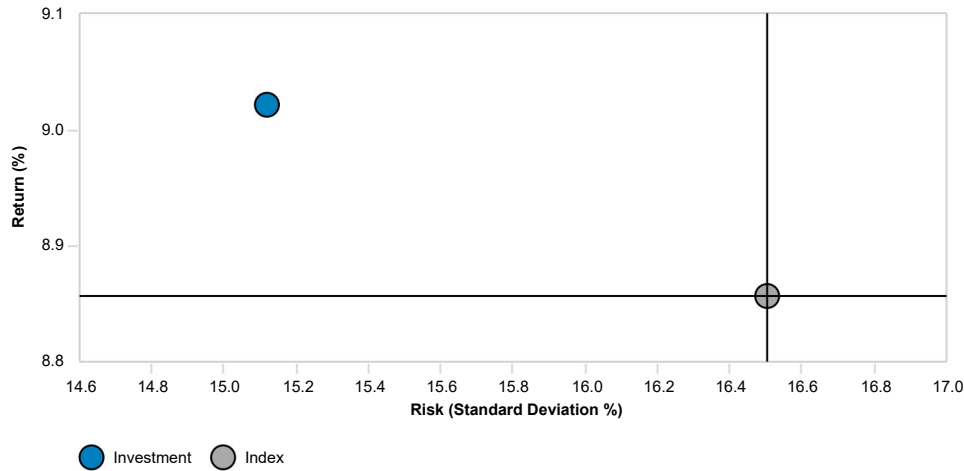
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.02	15.12	0.51	93.04	7	89.99	5
Index	8.86	16.51	0.47	100.00	7	100.00	5

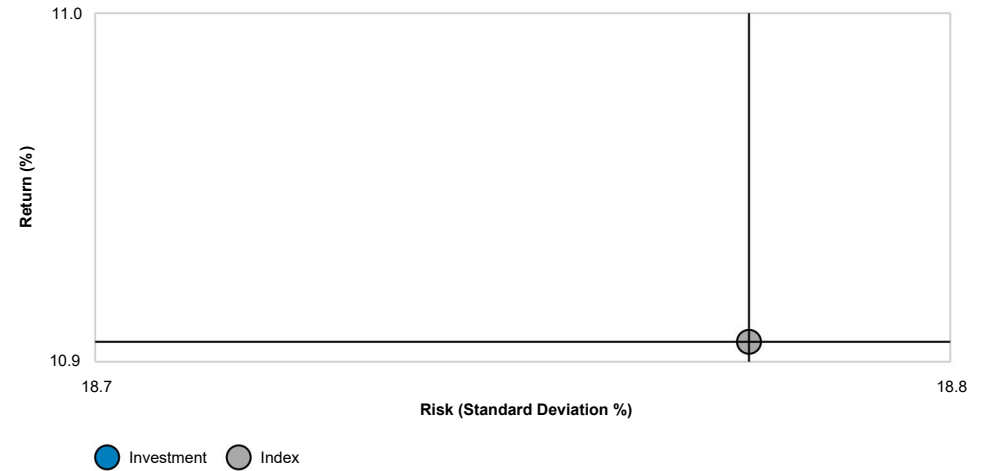
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.91	18.78	0.55	100.00	14	100.00	6

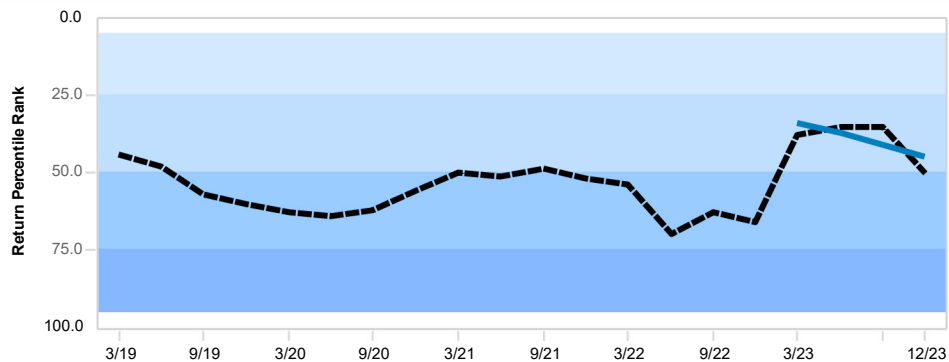
**Risk and Return 3 Years**



**Risk and Return 5 Years**

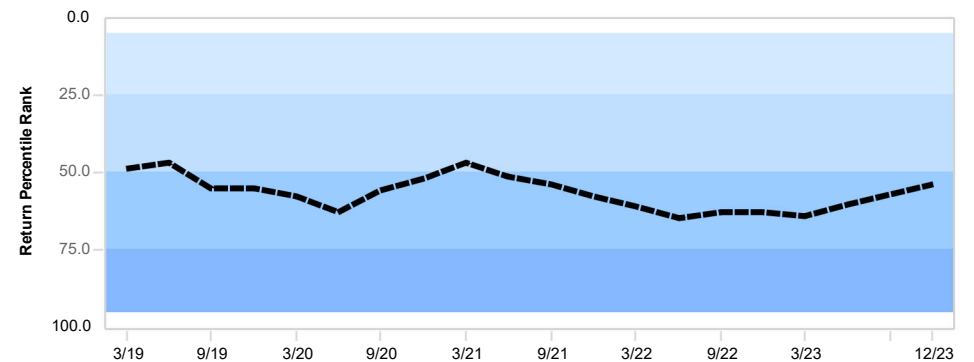


**3 Year Rolling Percentile Rank IM Equity Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

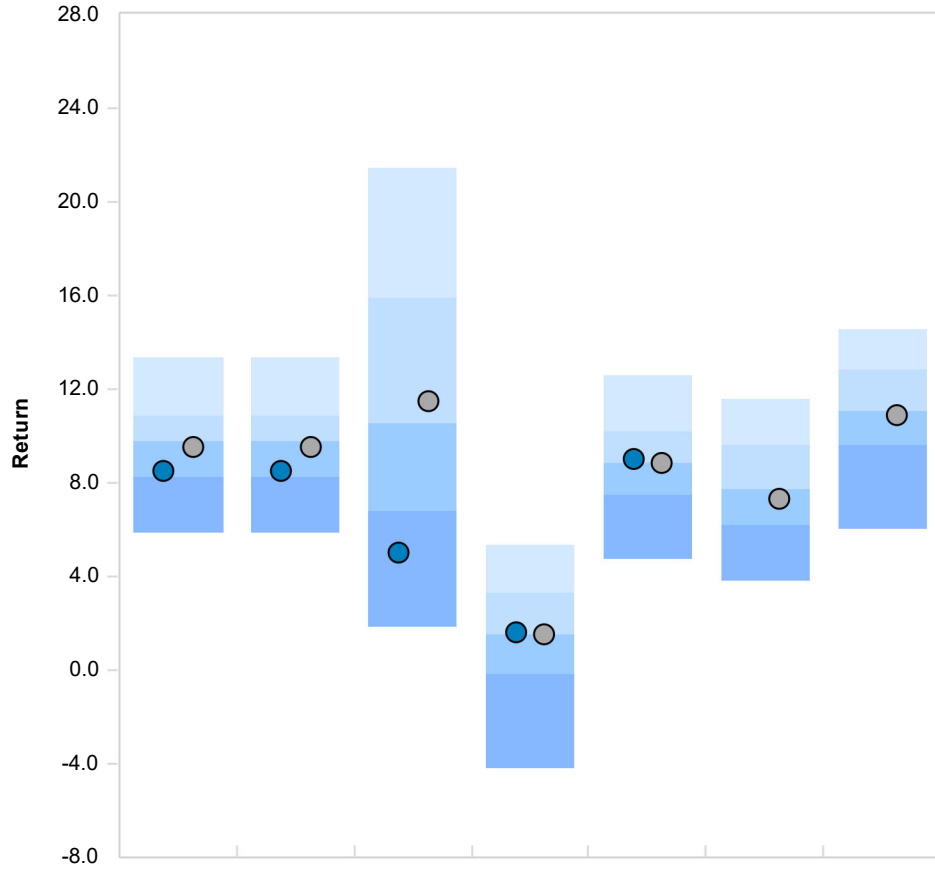
**5 Year Rolling Percentile Rank IM Equity Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

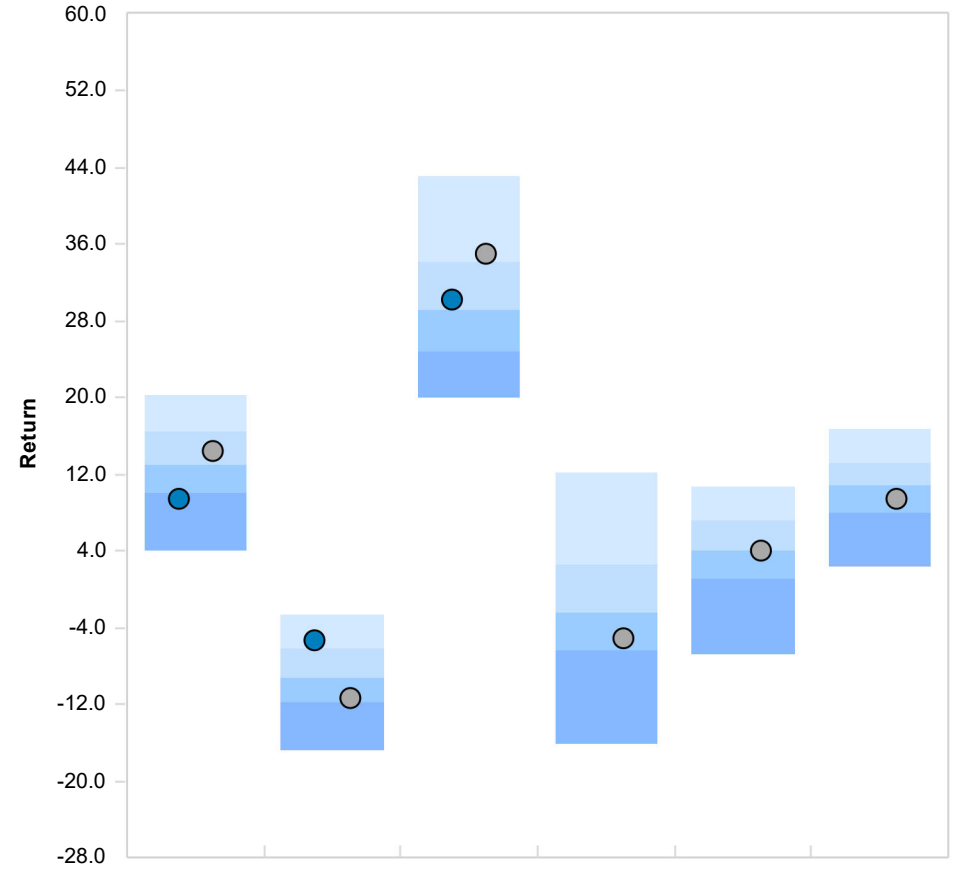


**Peer Group Analysis - IM Equity Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.54 (73)	8.54 (73)	5.04 (83)	1.64 (49)	9.02 (45)	N/A	N/A
● Index	9.50 (55)	9.50 (55)	11.46 (45)	1.52 (51)	8.86 (50)	7.31 (57)	10.91 (54)
Median	9.80	9.80	10.54	1.54	8.82	7.74	11.10

**Peer Group Analysis - IM Equity Income (MF)**



	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
● Investment	9.37 (81)	-5.36 (15)	30.30 (41)	N/A	N/A	N/A
● Index	14.44 (43)	-11.36 (73)	35.01 (22)	-5.03 (64)	4.00 (51)	9.45 (65)
Median	12.98	-9.25	29.13	-2.48	4.07	10.94

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-3.14 (50)	2.19 (77)	-2.22 (89)	13.01 (28)	-4.66 (22)	-8.93 (25)
Index	-3.16 (50)	4.07 (40)	1.01 (44)	12.42 (47)	-5.62 (46)	-12.21 (79)
Median	-3.19	3.70	0.60	12.11	-5.87	-10.70



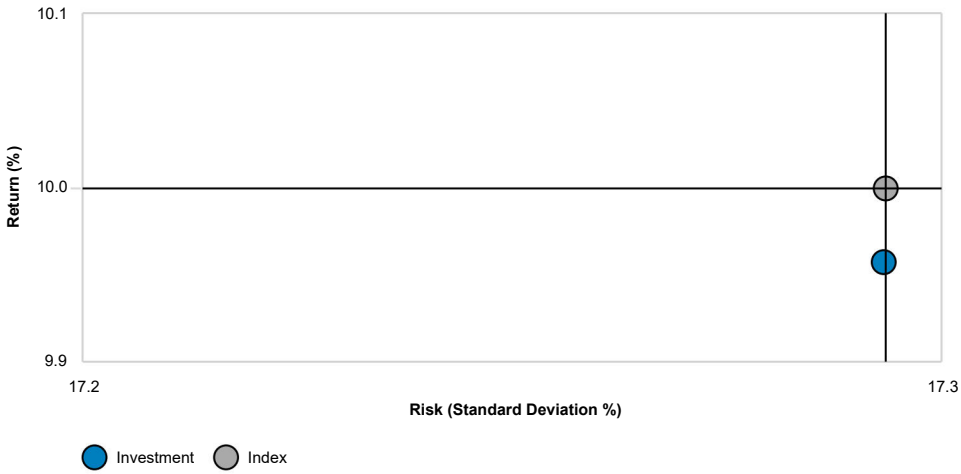
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.96	17.29	0.52	99.92	8	100.07	4
Index	10.00	17.29	0.52	100.00	8	100.00	4

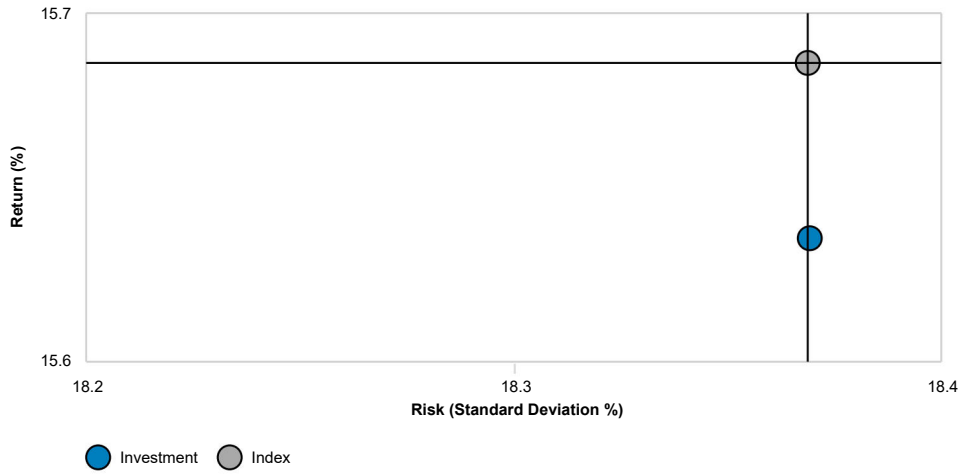
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.64	18.37	0.78	99.91	15	100.07	5
Index	15.69	18.37	0.79	100.00	15	100.00	5

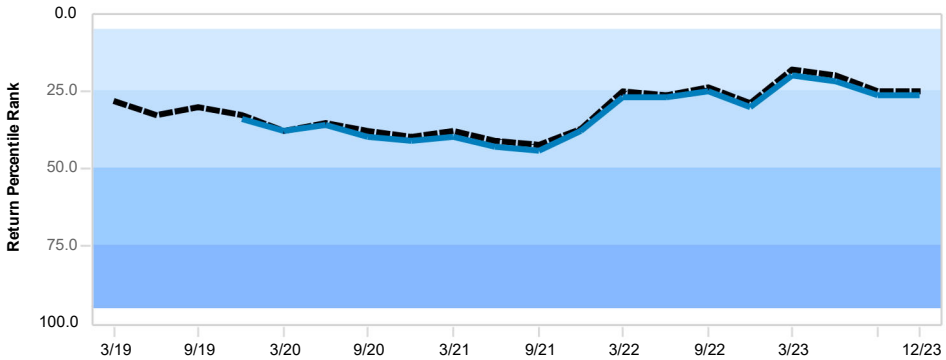
**Risk and Return 3 Years**



**Risk and Return 5 Years**

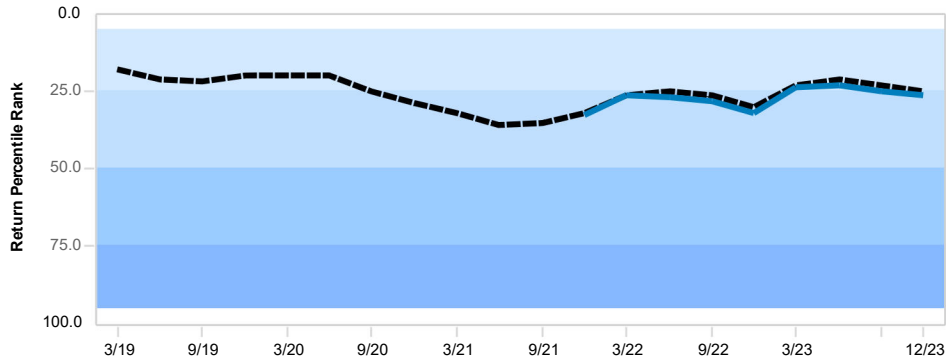


**3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	3 (18%)	14 (82%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

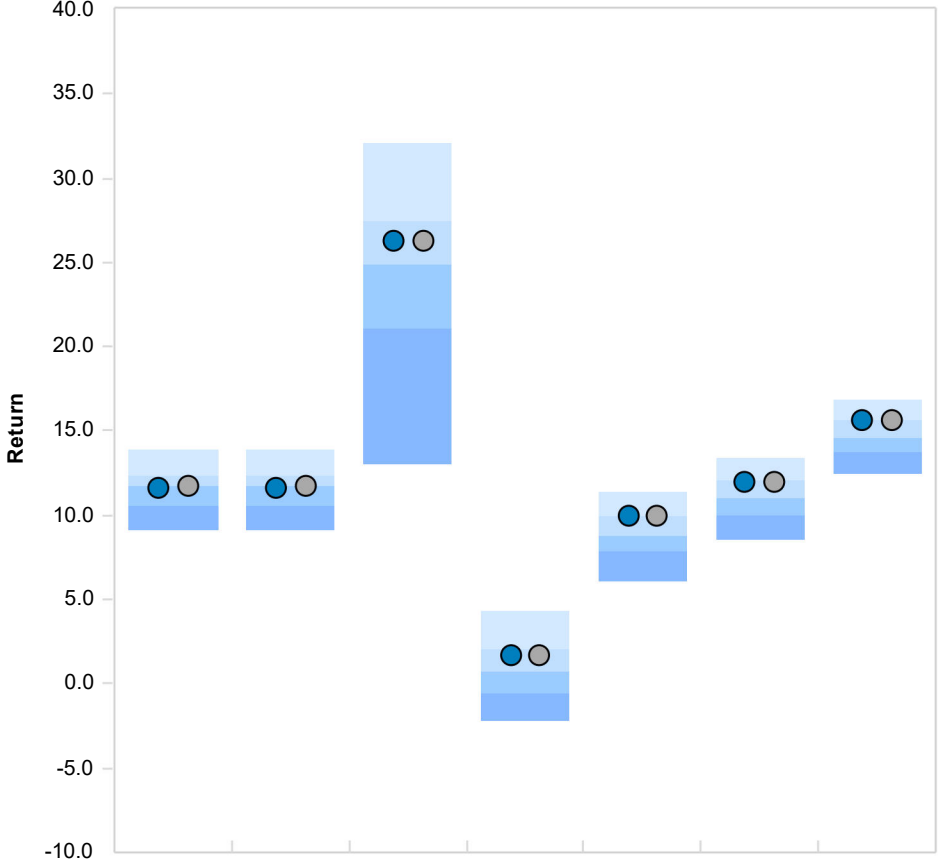
**5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	3 (33%)	6 (67%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

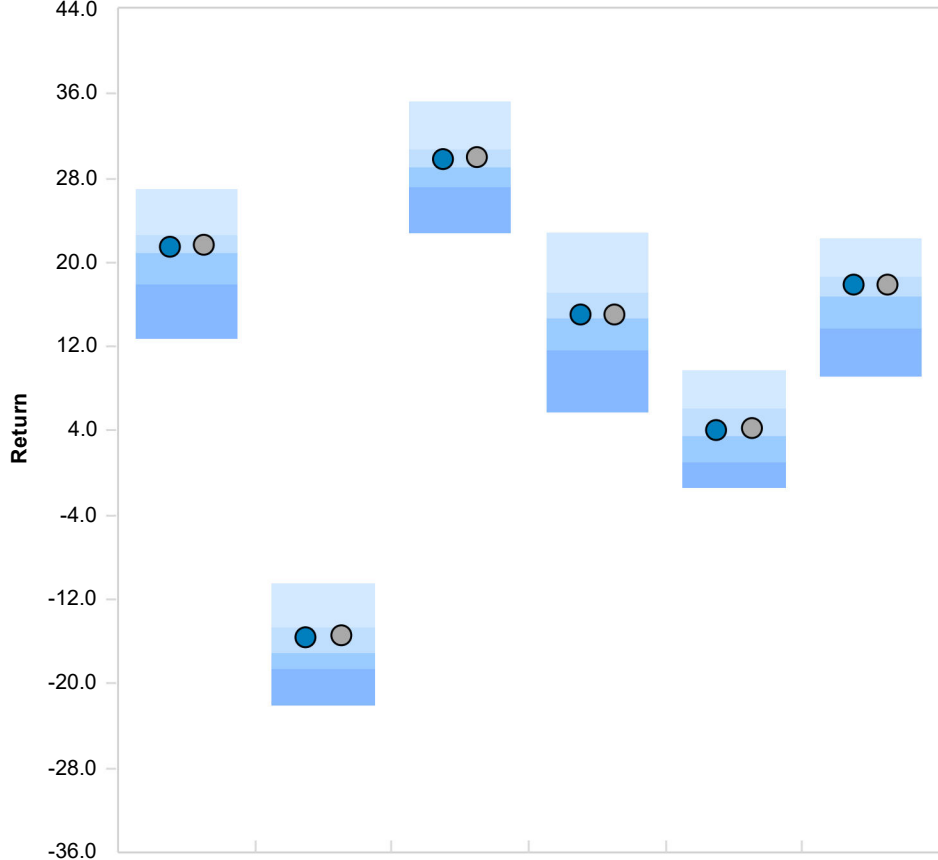


**Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.68 (52)	11.68 (52)	26.24 (38)	1.65 (33)	9.96 (26)	11.99 (28)	15.64 (26)
● Index	11.69 (51)	11.69 (51)	26.29 (37)	1.69 (32)	10.00 (25)	12.04 (26)	15.69 (25)
Median	11.70	11.70	24.85	0.78	8.83	11.10	14.61

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



	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
● Investment	21.57 (40)	-15.51 (32)	29.91 (39)	15.11 (47)	4.15 (43)	17.87 (33)
● 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 Sep-2023	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
Investment	-3.28 (56)	8.73 (34)	7.49 (31)	7.55 (57)	-4.89 (42)	-16.11 (58)
Index	-3.27 (56)	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)
Median	-3.17	8.23	6.61	7.81	-5.16	-15.79



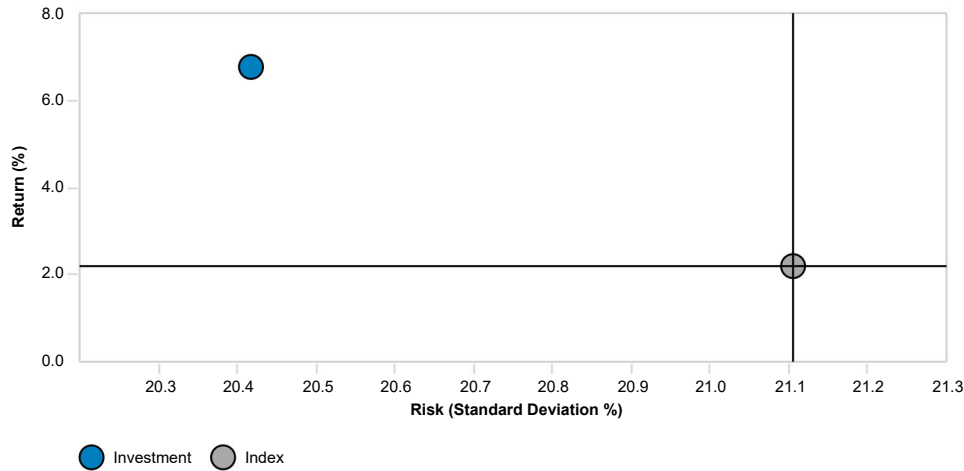
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.79	20.42	0.32	103.80	7	89.19	5
Index	2.22	21.11	0.11	100.00	7	100.00	5

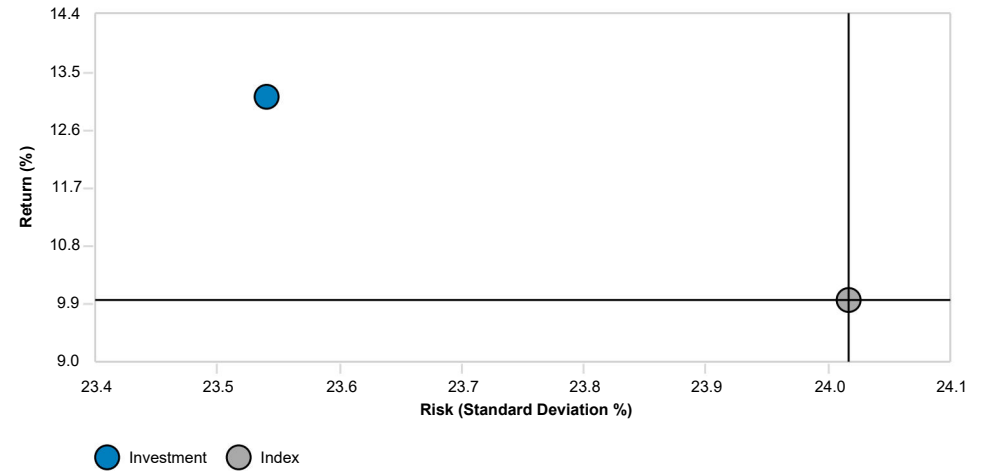
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	23.54	0.56	101.53	14	92.05	6
Index	9.97	24.02	0.44	100.00	13	100.00	7

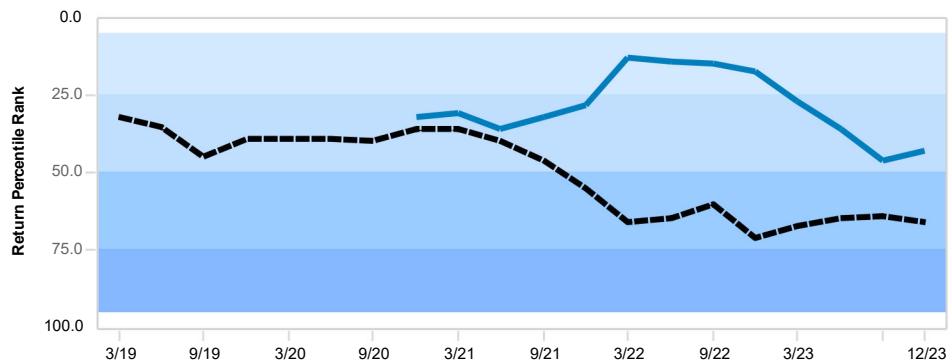
**Risk and Return 3 Years**



**Risk and Return 5 Years**

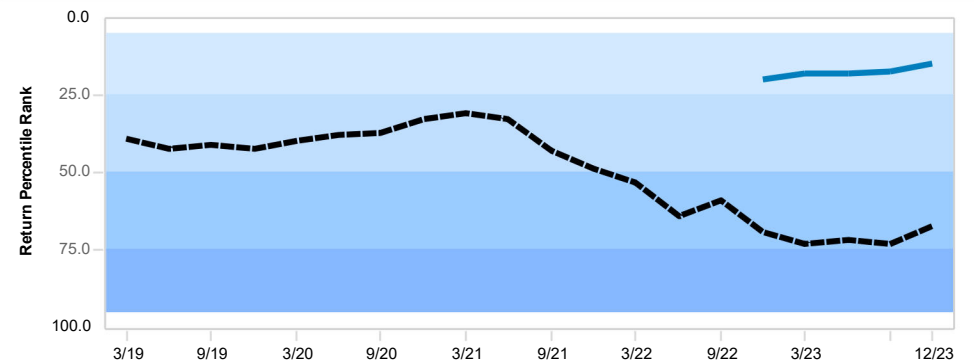


**3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	4 (31%)	9 (69%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)**

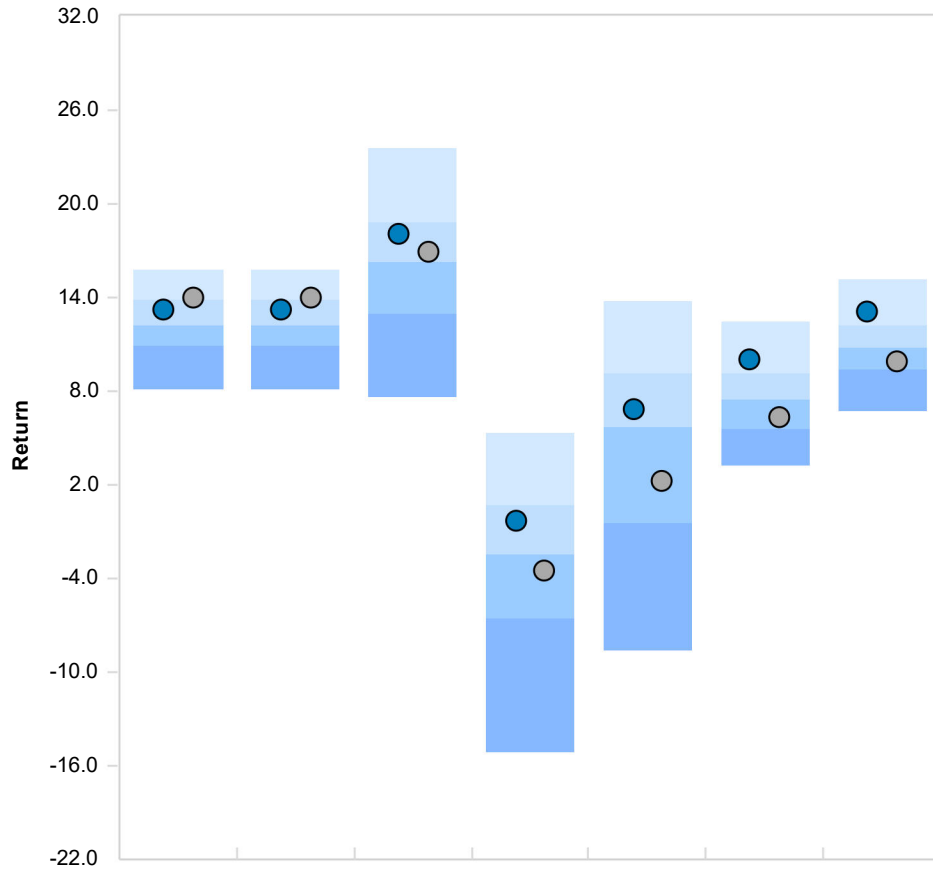


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)



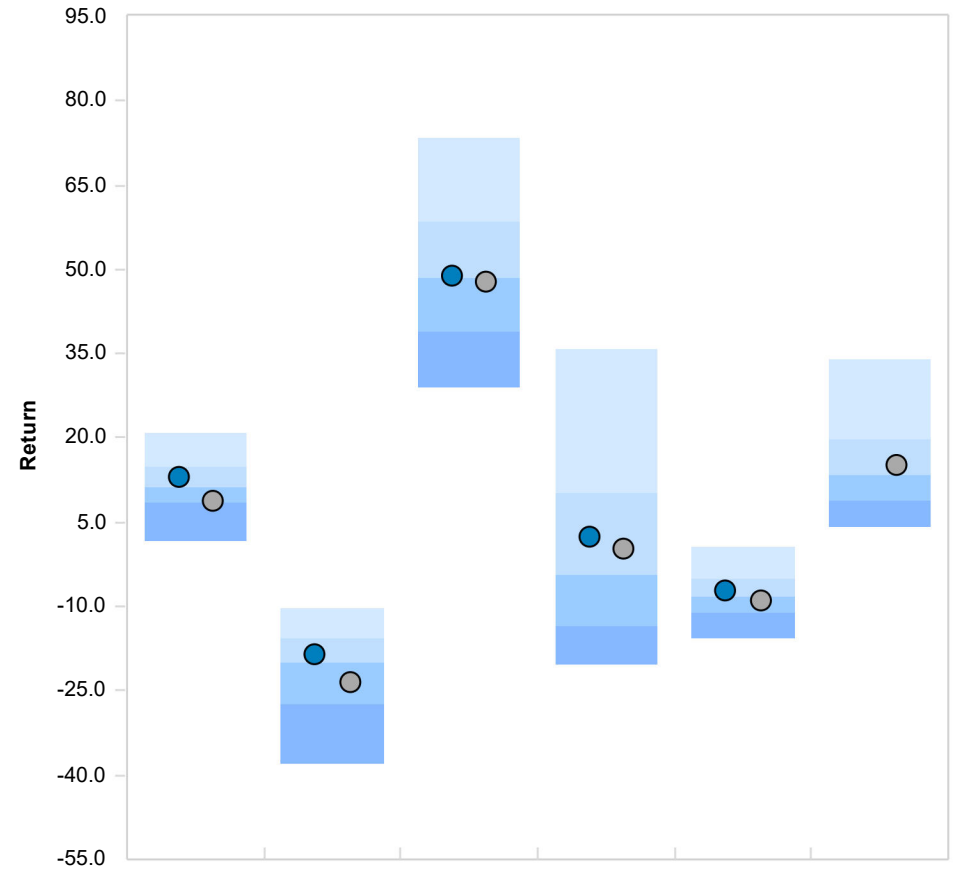


**Peer Group Analysis - IM U.S. Small Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.19 (35)	13.19 (35)	18.11 (31)	-0.26 (33)	6.79 (43)	10.04 (16)	13.13 (15)
● Index	14.03 (24)	14.03 (24)	16.93 (43)	-3.55 (58)	2.22 (66)	6.40 (65)	9.97 (67)
Median	12.21	12.21	16.24	-2.49	5.70	7.53	10.81

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



	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
● Investment	13.14 (39)	-18.57 (41)	48.95 (48)	2.62 (35)	-7.01 (41)	N/A
● Index	8.93 (73)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)
Median	11.27	-19.95	48.49	-4.24	-8.26	13.44

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-4.63 (51)	5.52 (28)	3.69 (44)	8.43 (54)	-2.74 (40)	-15.21 (46)
Index	-5.13 (62)	5.21 (33)	2.74 (59)	6.23 (71)	-2.19 (32)	-17.20 (66)
Median	-4.62	4.29	3.29	8.76	-3.47	-15.53



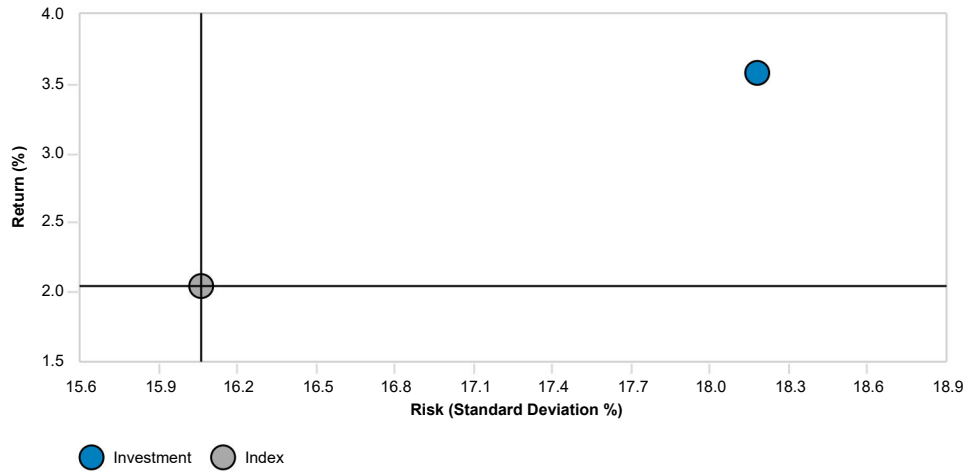
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.58	18.18	0.17	112.25	7	105.35	5
Index	2.04	16.06	0.07	100.00	7	100.00	5

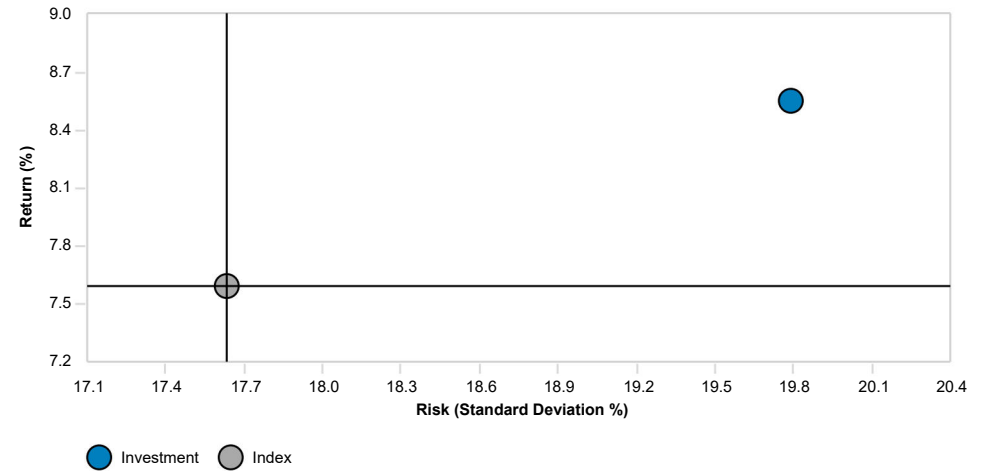
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.56	19.79	0.42	110.99	13	109.46	7
Index	7.60	17.63	0.40	100.00	13	100.00	7

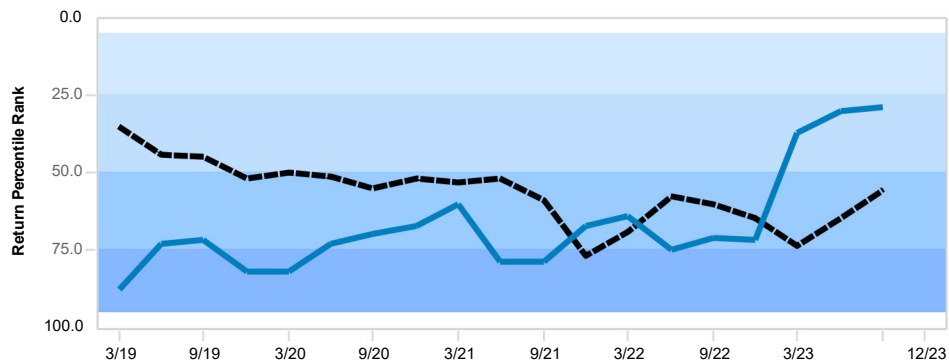
Risk and Return 3 Years



Risk and Return 5 Years

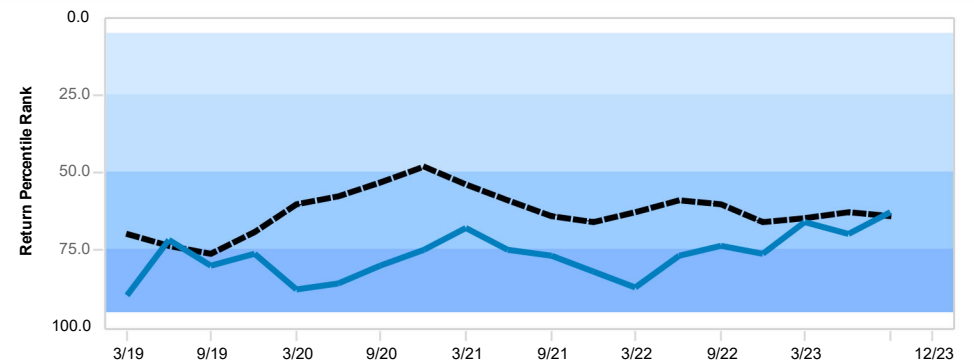


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	3 (16%)	11 (58%)	5 (26%)
Index	19	0 (0%)	4 (21%)	14 (74%)	1 (5%)

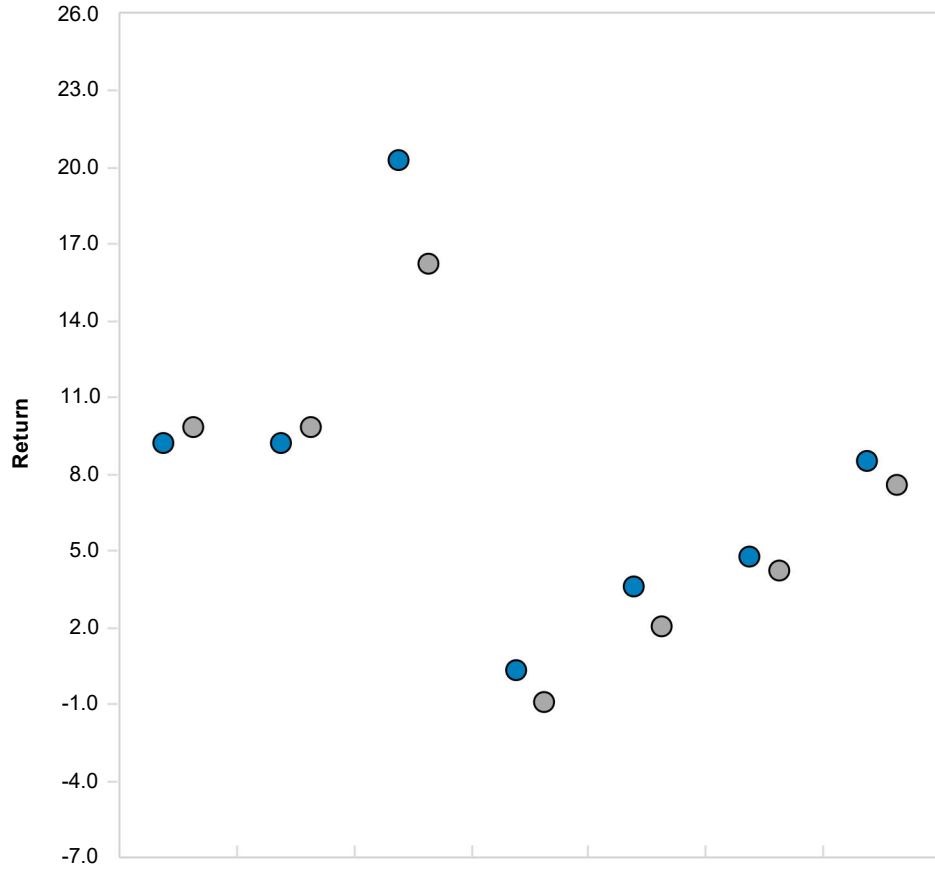
5 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	0 (0%)	8 (42%)	11 (58%)
Index	19	0 (0%)	1 (5%)	17 (89%)	1 (5%)

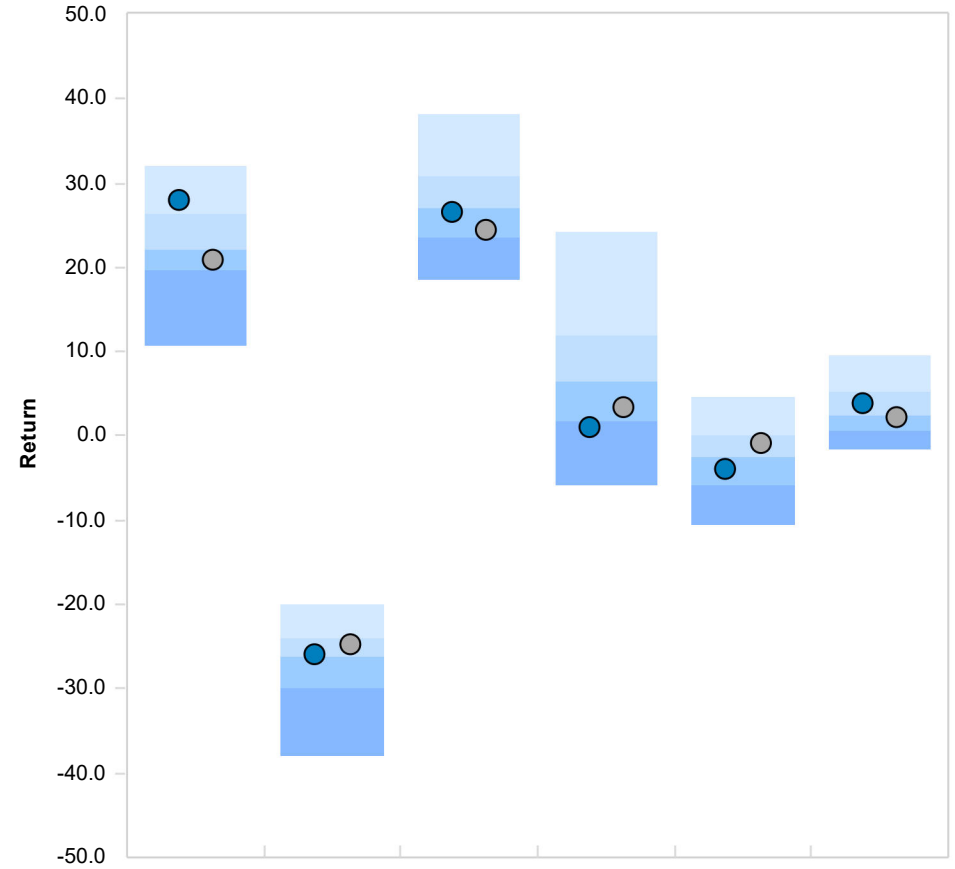


**Peer Group Analysis - IM International Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.22 (N/A)	9.22 (N/A)	20.31 (N/A)	0.32 (N/A)	3.58 (N/A)	4.80 (N/A)	8.56 (N/A)
● Index	9.82 (N/A)	9.82 (N/A)	16.21 (N/A)	-0.95 (N/A)	2.04 (N/A)	4.24 (N/A)	7.60 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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



	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
● Investment	28.07 (16)	-26.00 (47)	26.57 (52)	1.14 (79)	-4.00 (64)	3.82 (39)
● Index	21.02 (61)	-24.79 (33)	24.45 (68)	3.45 (68)	-0.72 (33)	2.25 (53)
Median	22.12	-26.23	26.96	6.58	-2.52	2.56

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-3.41 (36)	3.41 (38)	10.29 (12)	16.27 (43)	-9.59 (57)	-14.03 (32)
Index	-3.68 (43)	2.67 (57)	7.00 (63)	14.37 (76)	-9.80 (62)	-13.54 (27)
Median	-4.02	2.91	7.66	15.82	-9.41	-15.06



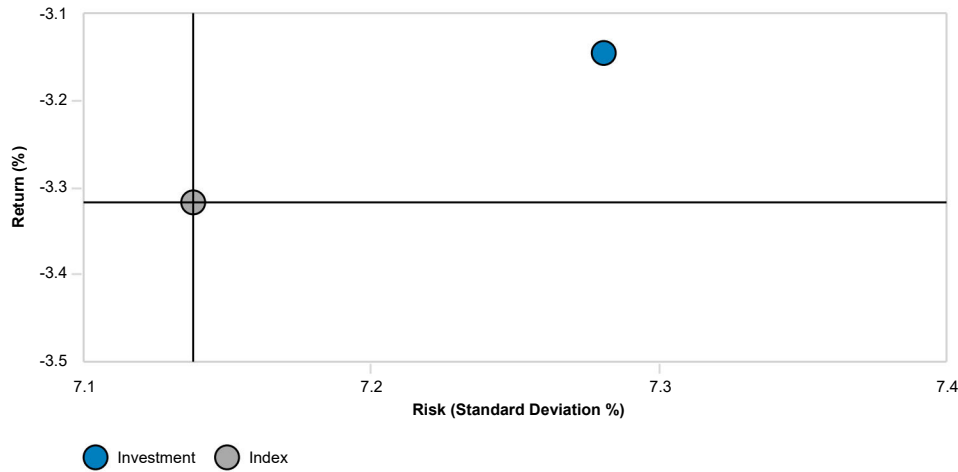
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.14	7.28	-0.71	102.39	5	100.08	7
Index	-3.31	7.14	-0.75	100.00	6	100.00	6

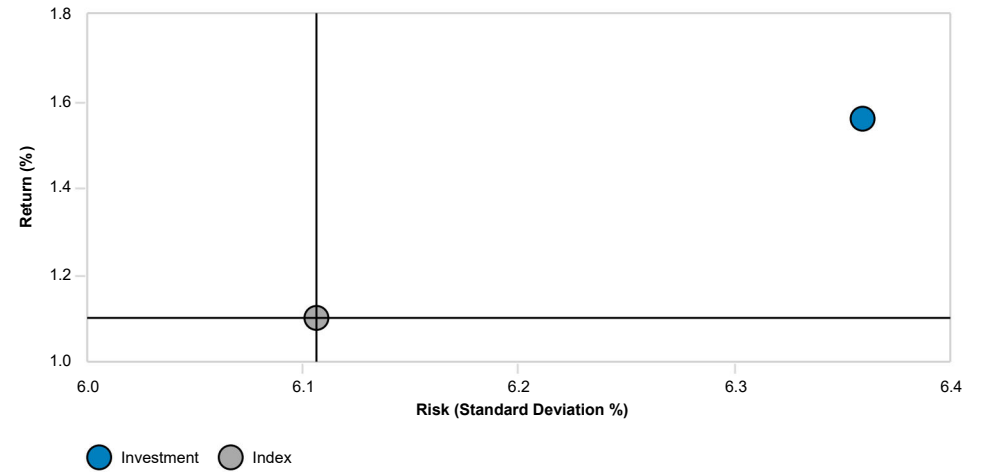
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.56	6.36	-0.02	107.46	13	102.37	7
Index	1.10	6.11	-0.10	100.00	14	100.00	6

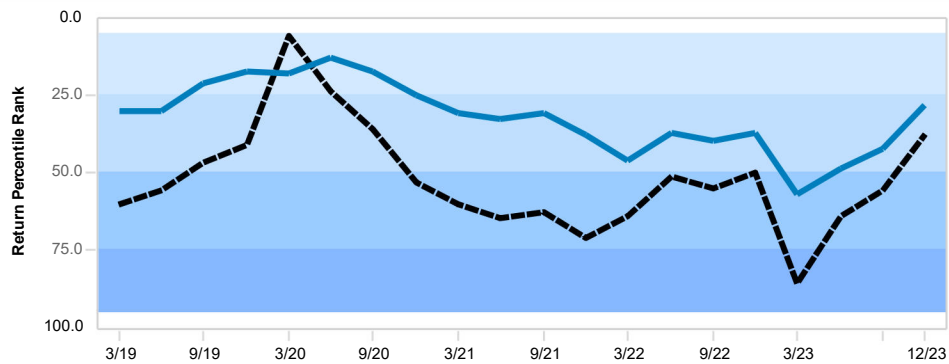
**Risk and Return 3 Years**



**Risk and Return 5 Years**

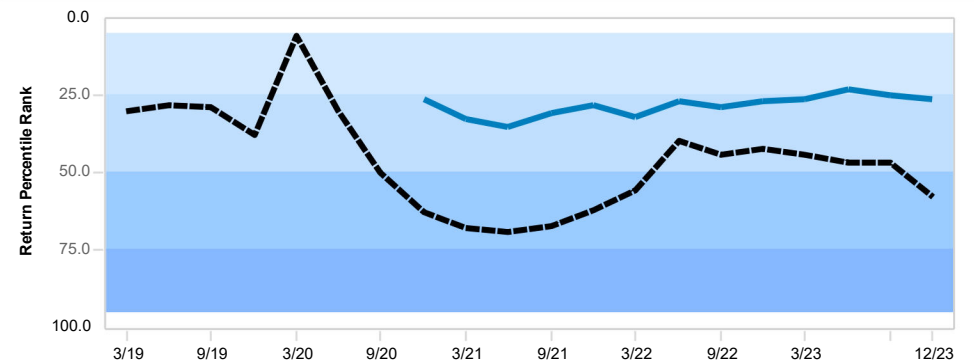


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

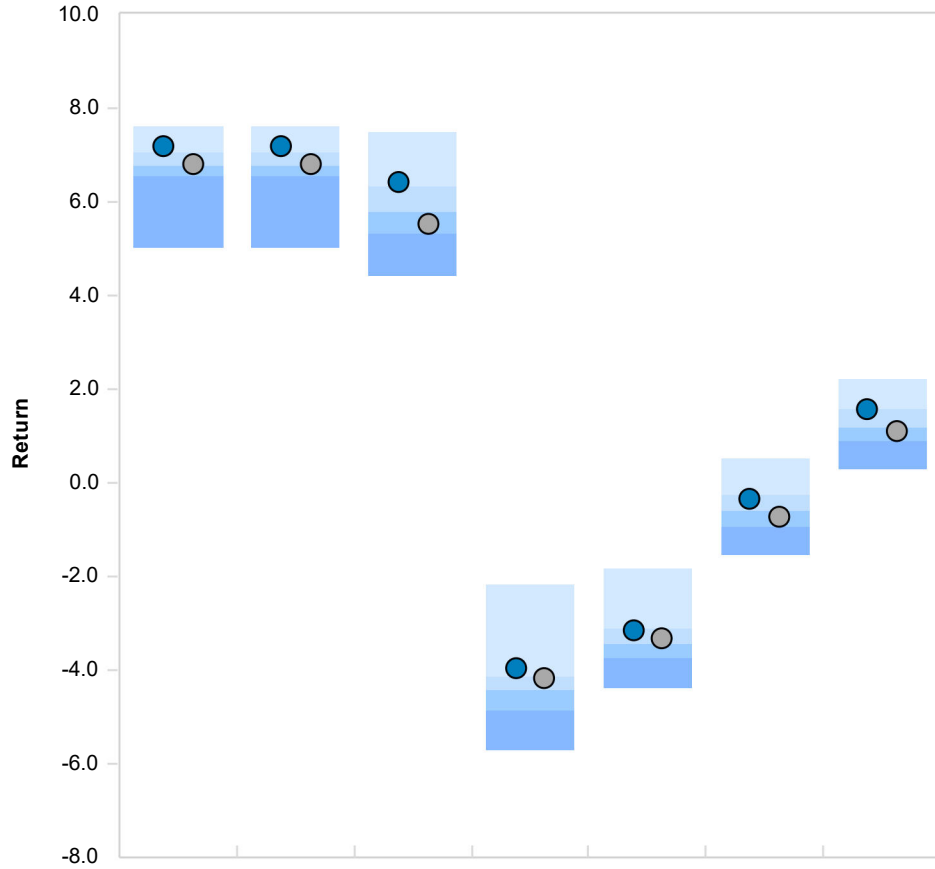
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	11 (85%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

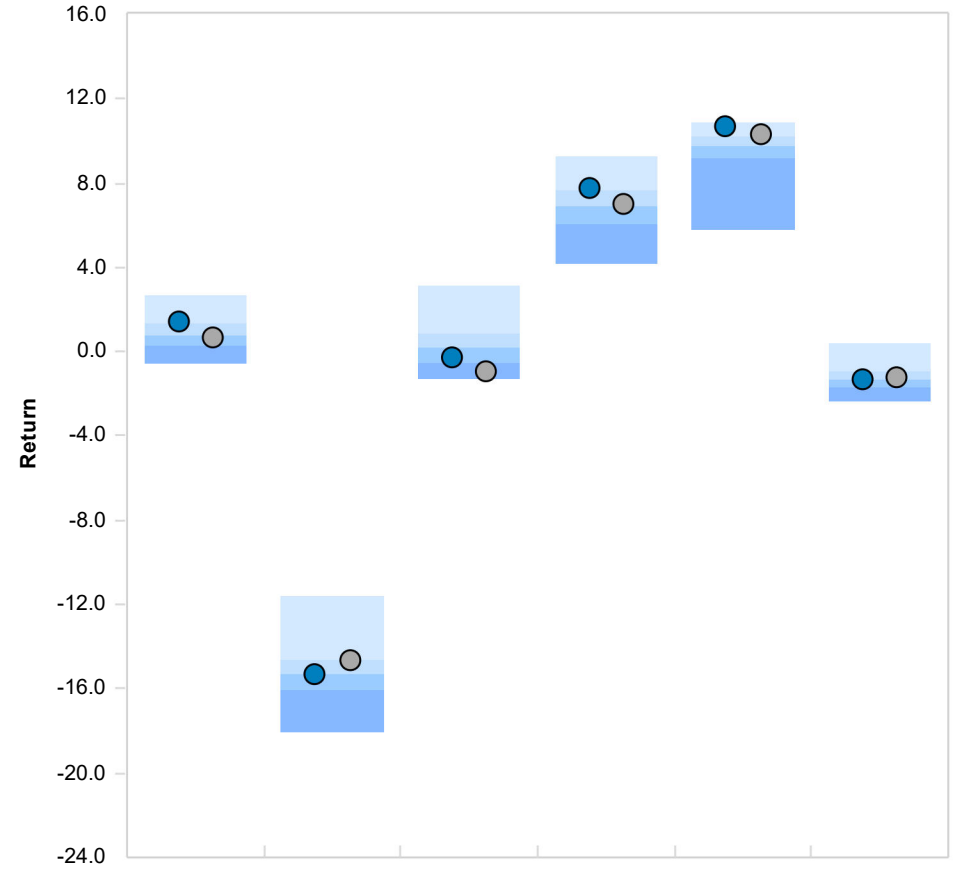


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.20 (18)	7.20 (18)	6.43 (23)	-3.97 (18)	-3.14 (28)	-0.33 (29)	1.56 (26)
● Index	6.82 (46)	6.82 (46)	5.53 (65)	-4.19 (32)	-3.31 (38)	-0.72 (59)	1.10 (58)
Median	6.77	6.77	5.77	-4.43	-3.44	-0.60	1.19

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



	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
● Investment	1.41 (24)	-15.27 (50)	-0.31 (65)	7.80 (21)	10.67 (9)	-1.26 (46)
● Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)
Median	0.77	-15.29	0.16	6.94	9.78	-1.32

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-3.07 (49)	-0.61 (22)	3.06 (61)	2.15 (15)	-4.66 (50)	-5.01 (30)
Index	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (16)
Median	-3.08	-0.81	3.14	1.71	-4.67	-5.35



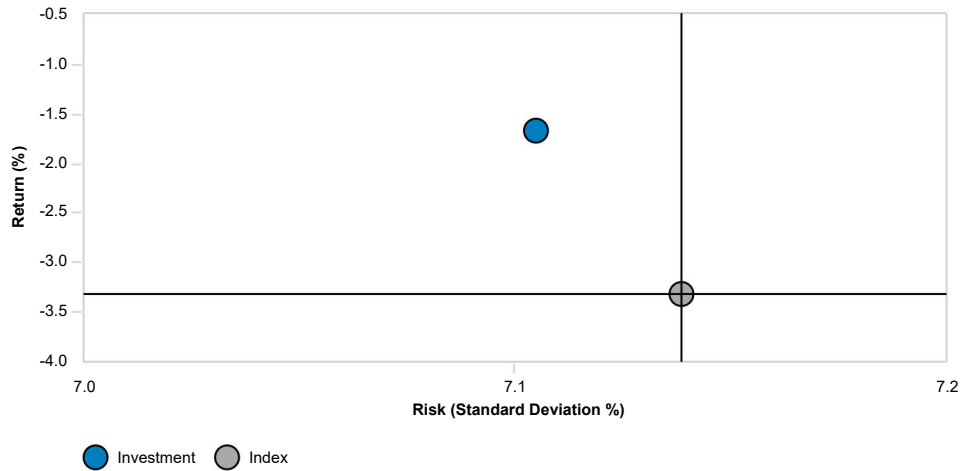
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.66	7.10	-0.51	101.72	6	86.27	6
Index	-3.31	7.14	-0.75	100.00	6	100.00	6

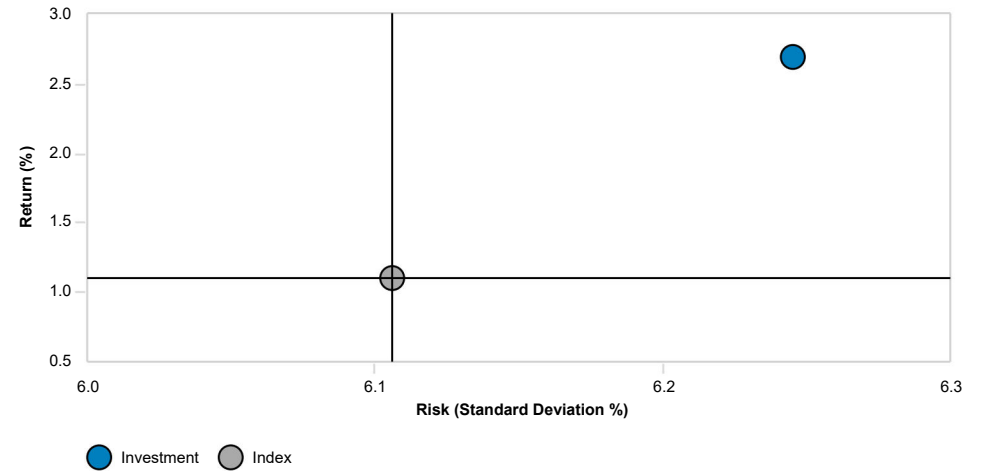
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.70	6.25	0.16	108.32	13	88.21	7
Index	1.10	6.11	-0.10	100.00	14	100.00	6

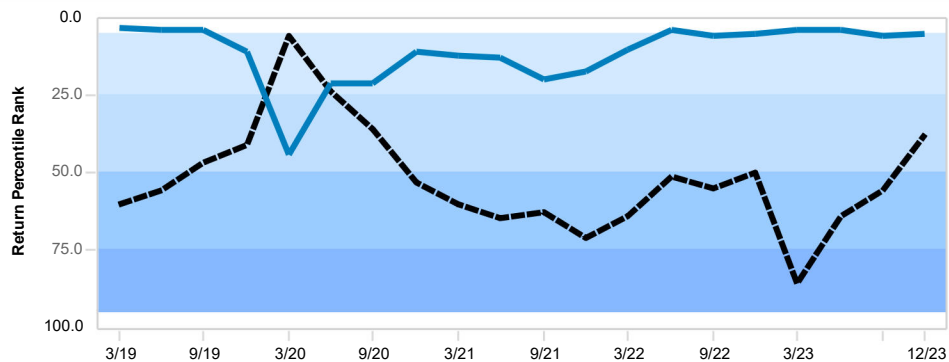
**Risk and Return 3 Years**



**Risk and Return 5 Years**

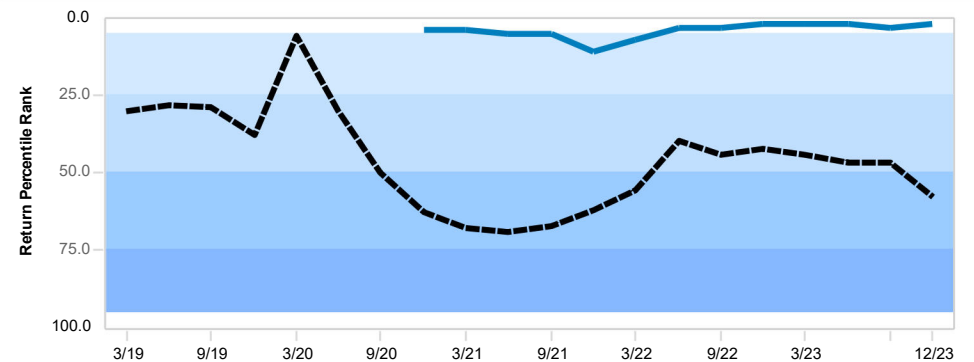


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

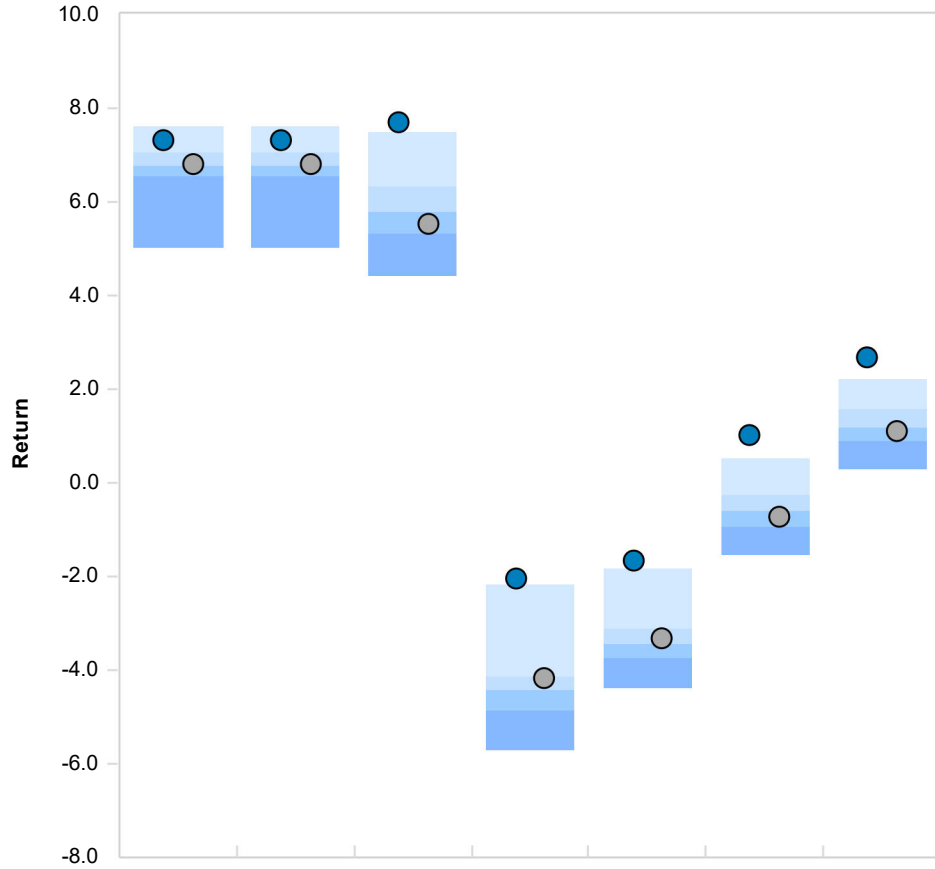
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

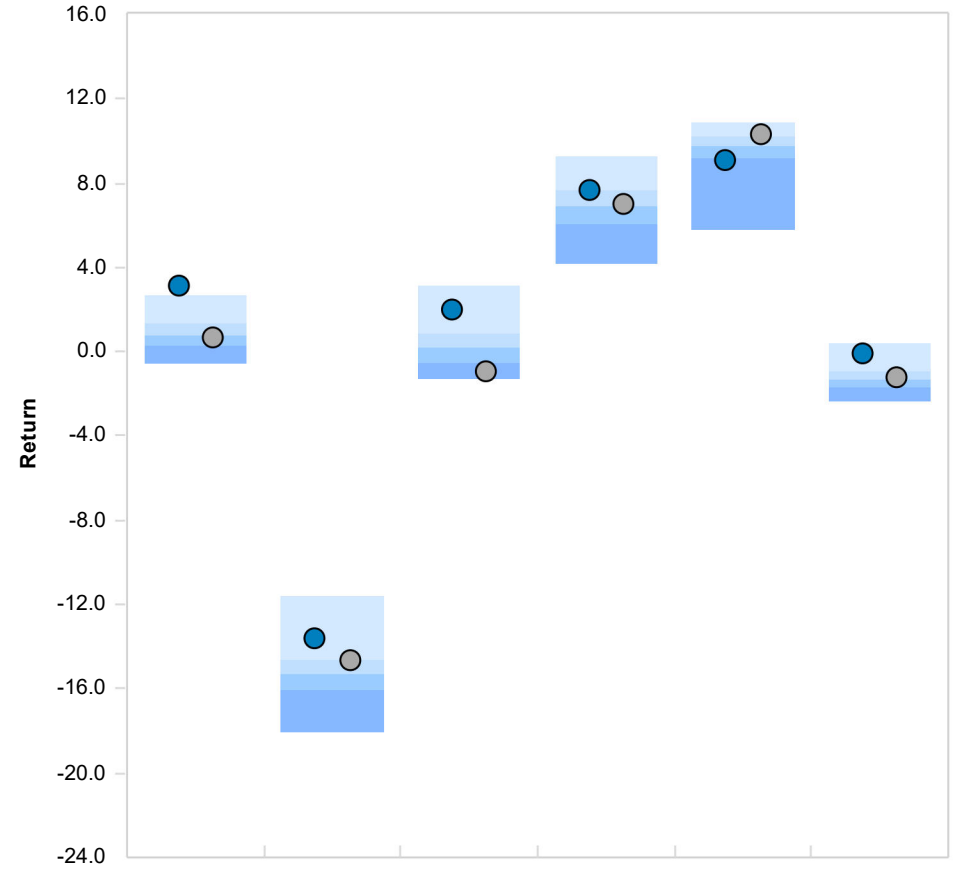


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.32 (12)	7.32 (12)	7.70 (4)	-2.03 (5)	-1.66 (5)	1.01 (1)	2.70 (2)
● Index	6.82 (46)	6.82 (46)	5.53 (65)	-4.19 (32)	-3.31 (38)	-0.72 (59)	1.10 (58)
Median	6.77	6.77	5.77	-4.43	-3.44	-0.60	1.19

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



	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
● Investment	3.11 (4)	-13.63 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)
● Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)
Median	0.77	-15.29	0.16	6.94	9.78	-1.32

**Comparative Performance**

	1 Qtr Ending Sep-2023	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
Investment	-2.77 (19)	0.08 (3)	3.13 (52)	2.76 (3)	-3.99 (10)	-4.70 (16)
Index	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (16)
Median	-3.08	-0.81	3.14	1.71	-4.67	-5.35



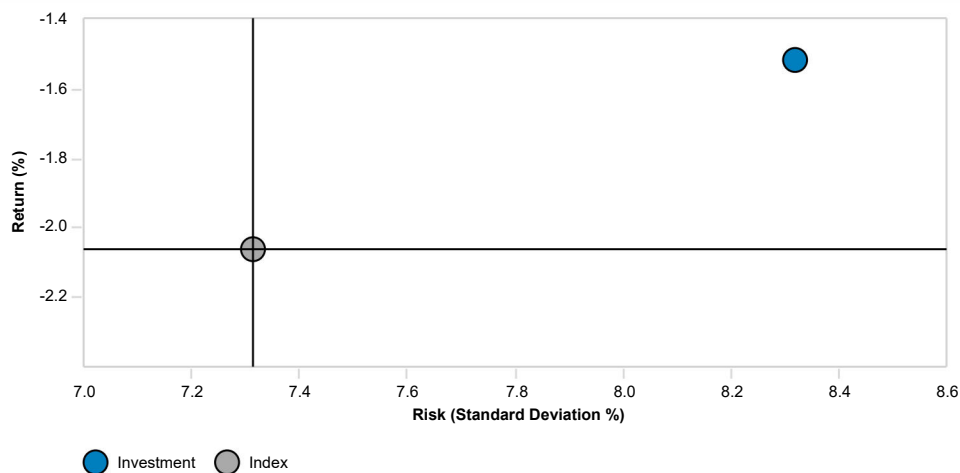
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.52	8.32	-0.41	115.76	7	107.01	5
Index	-2.06	7.32	-0.55	100.00	6	100.00	6

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.51	7.28	0.12	100.00	13	100.00	7

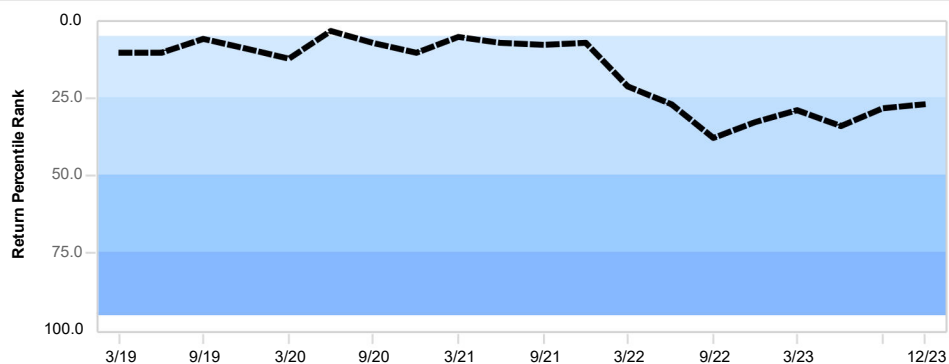
**Risk and Return 3 Years**



**Risk and Return 5 Years**

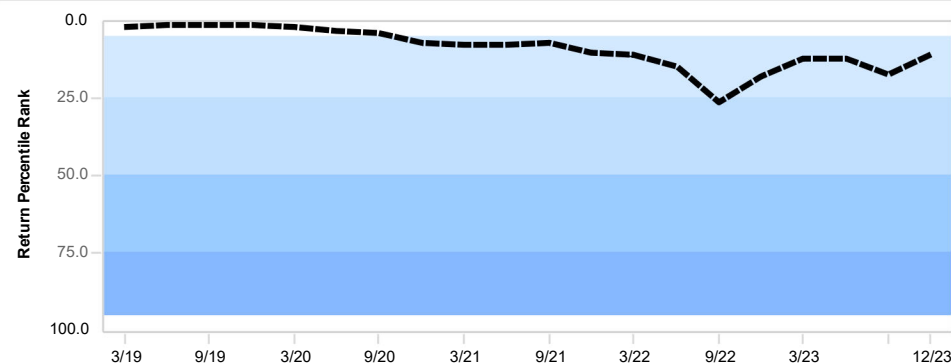


**3 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank IM Global Fixed Income (MF)**

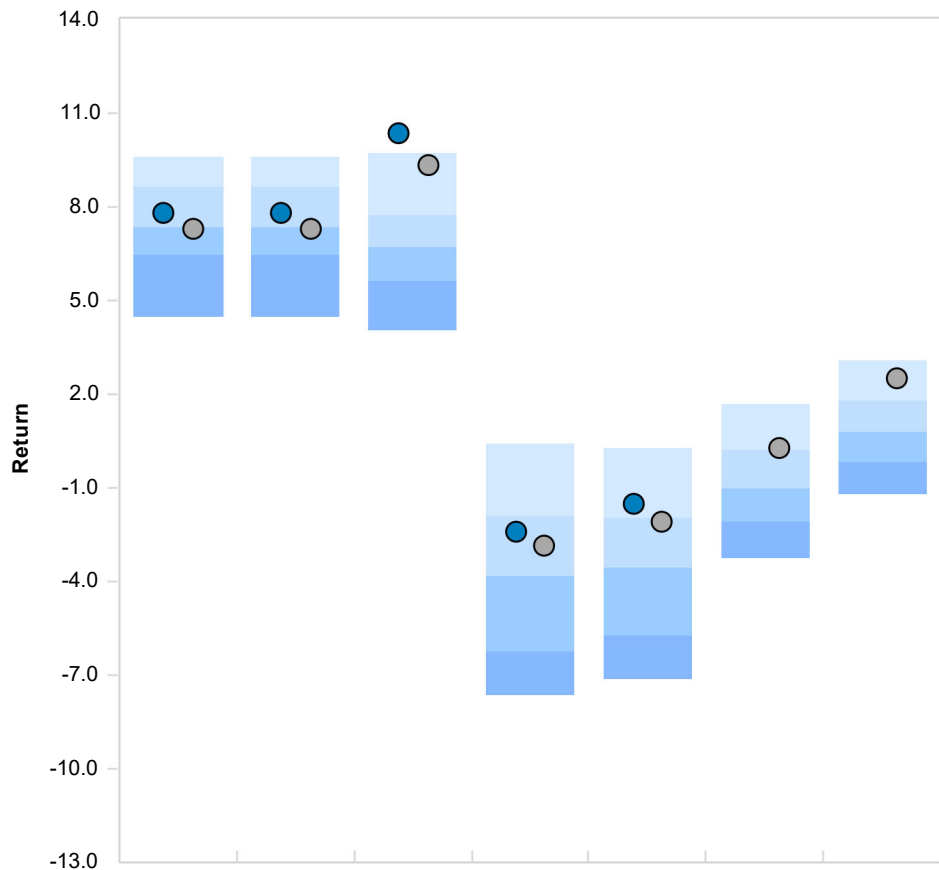


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)



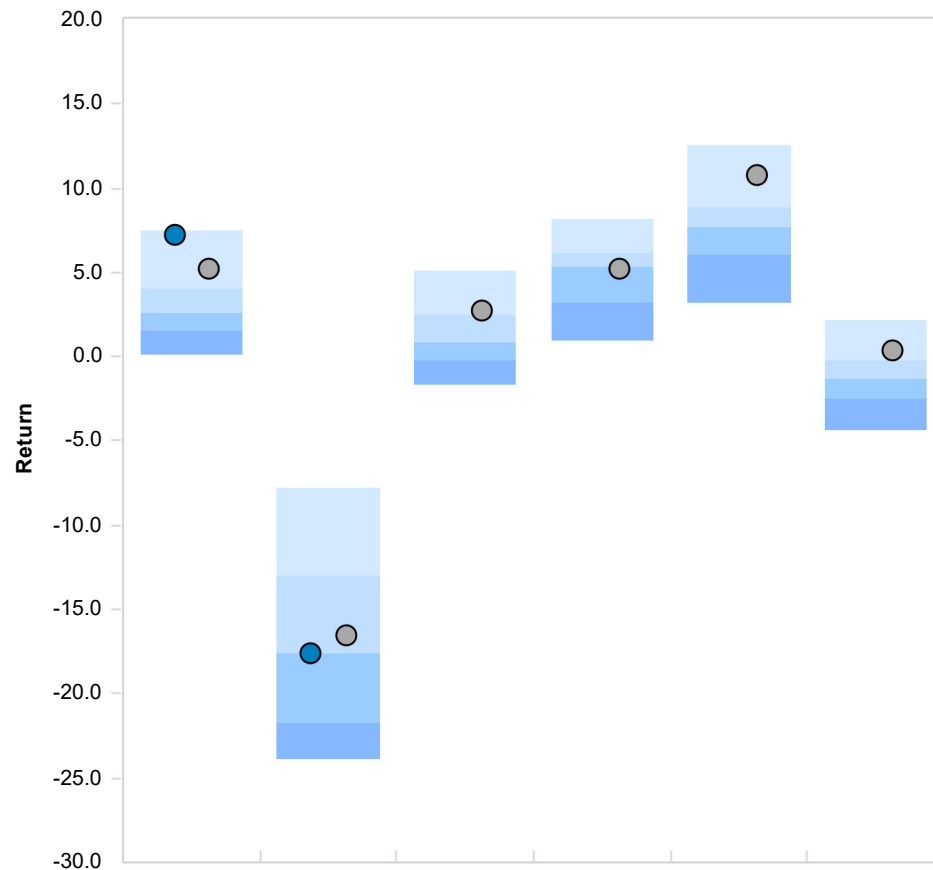


Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.80 (41)	7.80 (41)	10.39 (4)	-2.43 (31)	-1.52 (22)	N/A	N/A
● Index	7.32 (51)	7.32 (51)	9.36 (9)	-2.88 (37)	-2.06 (27)	0.25 (25)	2.51 (11)
Median	7.37	7.37	6.74	-3.80	-3.56	-0.98	0.82

Peer Group Analysis - IM Global Fixed Income (MF)



	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
● Investment	7.27 (7)	-17.64 (51)	N/A	N/A	N/A	N/A
● Index	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	2.65	-17.63	0.90	5.39	7.65	-1.33

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-1.09 (23)	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)
Index	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)
Median	-2.42	-0.58	2.76	3.53	-4.13	-7.00



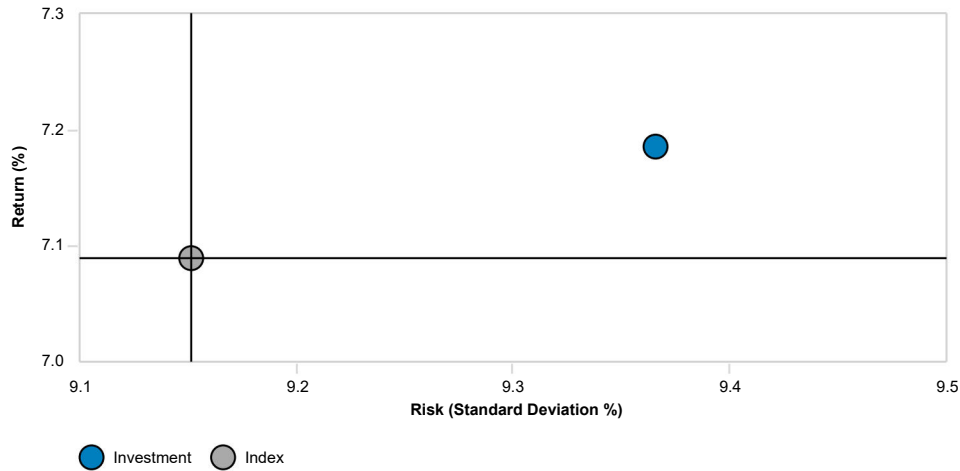
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.19	9.37	0.54	101.33	8	101.07	4
Index	7.09	9.15	0.54	100.00	8	100.00	4

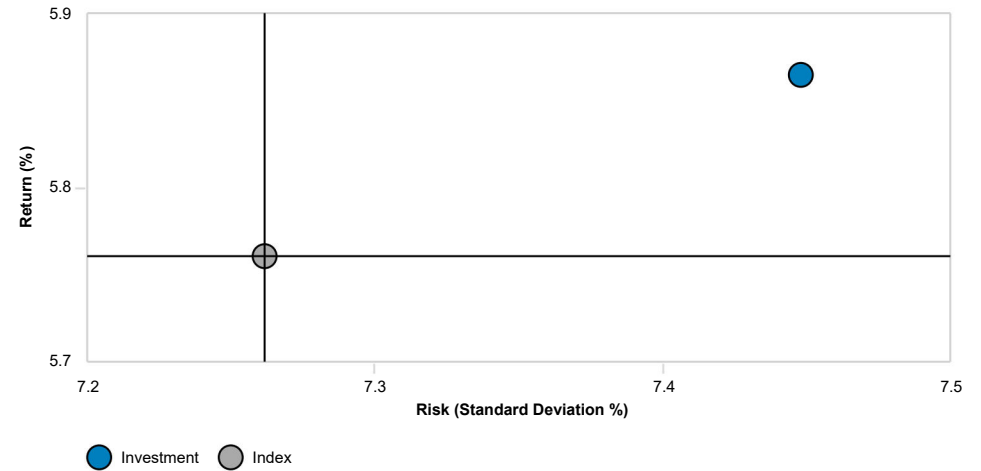
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.87	7.45	0.54	101.51	14	100.68	6
Index	5.76	7.26	0.53	100.00	15	100.00	5

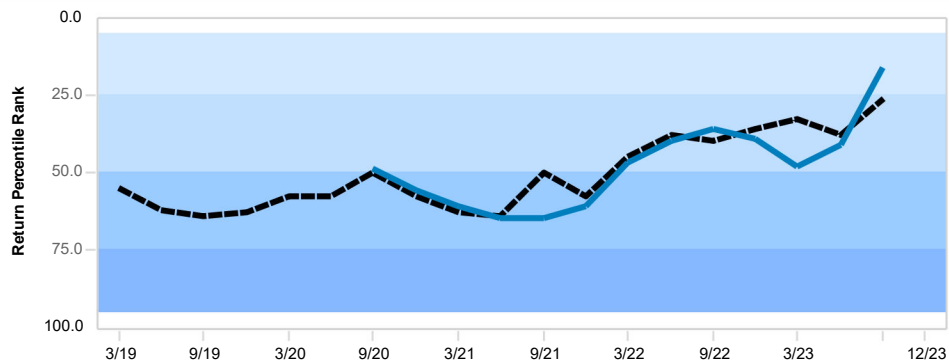
Risk and Return 3 Years



Risk and Return 5 Years

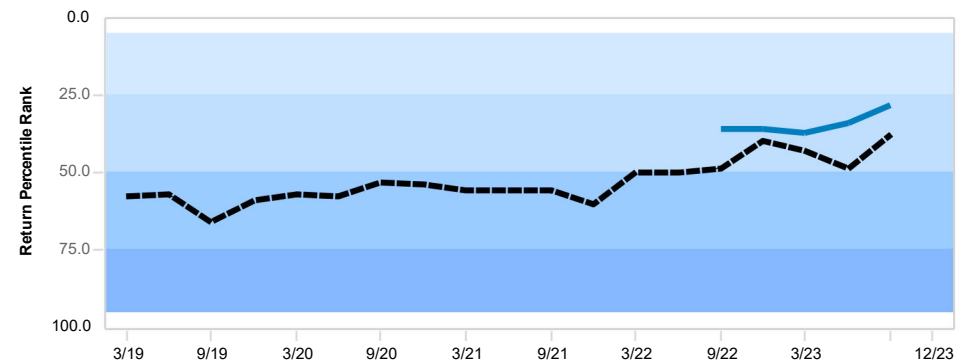


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	1 (8%)	7 (54%)	5 (38%)	0 (0%)
Index	19	0 (0%)	9 (47%)	10 (53%)	0 (0%)

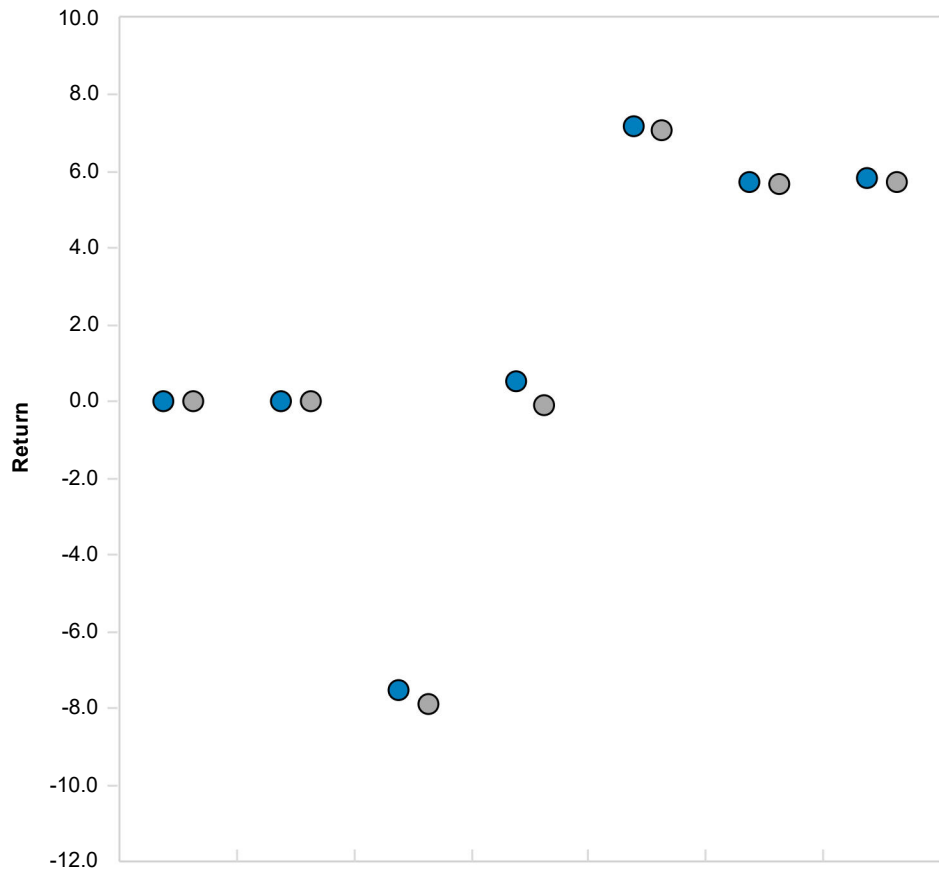
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
Index	19	0 (0%)	7 (37%)	12 (63%)	0 (0%)

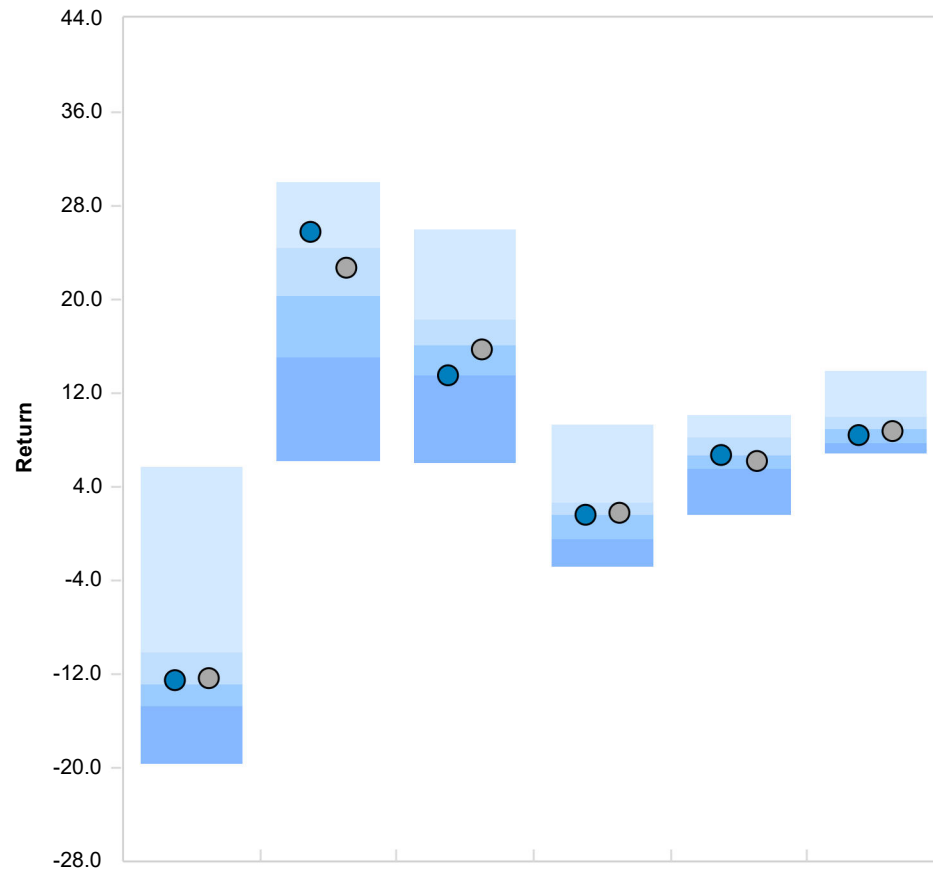


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.00 (N/A)	0.00 (N/A)	-7.52 (N/A)	0.55 (N/A)	7.19 (N/A)	5.75 (N/A)	5.87 (N/A)
Index	0.00 (N/A)	0.00 (N/A)	-7.89 (N/A)	-0.07 (N/A)	7.09 (N/A)	5.68 (N/A)	5.76 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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



	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
Investment	-12.54 (45)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
Index	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.90	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-2.22 (39)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)	4.84 (33)
Index	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33



**Comparative Performance**  
**Manager Composite Performance Comparison**  
As of December 31, 2023

**Comparative Performance Trailing Returns**

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	19.82 (63)	7.49 (86)	13.90 (73)	12.26 (75)	10.70 (78)	13.04 (73)
S&P 500 Index	26.29 (45)	10.00 (38)	15.69 (23)	13.42 (41)	12.03 (41)	13.97 (53)
Difference	-6.47	-2.51	-1.79	-1.16	-1.33	-0.93
IM U.S. Large Cap Core Equity (SA+CF) Median	26.15	9.40	15.13	13.25	11.81	14.05
Vanguard Ext MI;Adm (VEXAX)	25.38 (1)	1.21 (99)	11.91 (36)	9.43 (19)	8.54 (24)	13.06 (13)
S&P Completion Index	24.97 (2)	1.04 (99)	11.77 (40)	9.30 (21)	8.42 (27)	12.94 (14)
Difference	0.41	0.17	0.14	0.13	0.12	0.12
IM U.S. SMID Cap Core Equity (MF) Median	15.31	7.32	11.14	7.54	7.38	11.39
JPMorgan:Equity Inc;R6 (OIEJX)	5.04 (83)	9.03 (45)	11.25 (48)	9.79 (36)	9.49 (23)	N/A
S&P 500 Index	26.29 (1)	10.00 (29)	15.69 (2)	13.42 (1)	12.03 (1)	13.97 (1)
Difference	-21.25	-0.97	-4.44	-3.63	-2.54	N/A
IM Equity Income (MF) Median	10.54	8.82	11.10	9.12	8.43	10.84
Vanguard 500 Idx;Adm (VFIAX)	26.24 (38)	9.96 (26)	15.65 (26)	13.37 (26)	11.99 (14)	13.94 (22)
S&P 500 Index	26.29 (37)	10.00 (25)	15.69 (25)	13.42 (26)	12.03 (13)	13.97 (21)
Difference	-0.05	-0.04	-0.04	-0.05	-0.04	-0.03
IM U.S. Large Cap Core Equity (MF) Median	24.85	8.83	14.61	12.52	10.94	13.11
MassMutual P:SC O;I (MSOOX)	18.11 (31)	6.79 (43)	13.12 (16)	9.57 (22)	N/A	N/A
Russell 2000 Index	16.93 (43)	2.22 (66)	9.97 (67)	7.33 (59)	7.16 (54)	11.30 (64)
Difference	1.18	4.57	3.15	2.24	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	16.24	5.70	10.81	7.76	7.26	11.74
MFS Growth;R6 (MFEKX)	36.25 (76)	5.14 (58)	16.10 (58)	16.07 (34)	13.04 (39)	N/A
Russell 1000 Growth Index	42.68 (37)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	16.68 (5)
Difference	-6.43	-3.72	-3.40	-1.61	-1.82	N/A
IM U.S. Large Cap Growth Equity (MF) Median	40.78	5.70	16.40	15.32	12.59	14.89
Highland Capital International Equity	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	18.85 (39)	4.53 (42)	8.69 (48)	7.43 (53)	4.78 (67)	7.44 (90)
Difference	N/A	N/A	N/A	N/A	N/A	N/A
IM International Core Equity (SA+CF) Median	17.23	3.49	8.61	7.52	5.41	8.65
Baird Aggregate Bd;Inst (BAGIX)	6.43 (23)	-3.14 (28)	1.56 (26)	1.67 (20)	2.25 (13)	3.70 (24)
Blmbg. U.S. Aggregate Index	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	2.68 (75)
Difference	0.90	0.17	0.46	0.38	0.44	1.02
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	-3.44	1.19	1.29	1.77	3.26
Dodge & Cox Income;I (DODIX)	7.70 (4)	-1.66 (5)	2.70 (2)	2.50 (2)	2.79 (1)	4.24 (7)
Blmbg. U.S. Aggregate Index	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	2.68 (75)
Difference	2.17	1.65	1.60	1.21	0.98	1.56
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77	-3.44	1.19	1.29	1.77	3.26

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance  
Manager Composite Performance Comparison**

**As of December 31, 2023**

	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>15 YR</b>
PIMCO:Div Income;Inst (PDIIX)	10.39 (14)	-1.51 (68)	2.77 (50)	3.07 (29)	3.60 (17)	6.43 (19)
Blmbg. U.S. Aggregate Index	5.53 (88)	-3.31 (90)	1.10 (84)	1.29 (88)	1.81 (88)	2.68 (100)
Difference	4.86	1.80	1.67	1.78	1.79	3.75
IM Multi-Sector General Bond (MF) Median	8.16	-0.70	2.76	2.59	2.83	5.46
Core Real Estate Investments Pooled Fund Report	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.89 (N/A)	7.09 (N/A)	5.76 (N/A)	6.40 (N/A)	8.11 (N/A)	6.48 (N/A)
Difference	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	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.



**Comparative Performance**  
**Manager Composite Performance Comparison**  
As of December 31, 2023

**Comparative Performance Fiscal Year Returns**

	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	Oct-2012 To Sep-2013
Dana Large Cap	17.02 (76)	-19.22 (87)	29.29 (65)	11.90 (56)	6.11 (25)	15.11 (71)	24.30 (7)	7.67 (94)	0.07 (51)	20.80 (27)	19.76 (59)
S&P 500 Index	21.62 (36)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)	19.34 (64)
Difference	-4.60	-3.75	-0.71	-3.25	1.86	-2.80	5.69	-7.76	0.68	1.07	0.42
IM U.S. Large Cap Core Equity (SA+CF) Median	20.81	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33	20.55
Vanguard Ext MI;Adm (VEXAX)	14.48 (39)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)	19.00 (25)	13.44 (39)	-0.21 (27)	9.70 (46)	31.51 (25)
S&P Completion Index	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	13.26 (41)	-0.27 (29)	9.66 (47)	31.34 (25)
Difference	0.20	0.07	0.12	0.04	0.16	0.10	0.09	0.18	0.06	0.04	0.17
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	28.63
JPMorgan:Equity Inc;R6 (OIEJX)	9.37 (81)	-5.35 (15)	30.30 (41)	-1.84 (47)	7.34 (24)	13.25 (26)	17.38 (24)	13.94 (56)	-1.03 (20)	16.90 (25)	21.14 (21)
S&P 500 Index	21.62 (3)	-15.47 (94)	30.00 (44)	15.15 (2)	4.25 (48)	17.91 (3)	18.61 (12)	15.43 (39)	-0.61 (18)	19.73 (4)	19.34 (39)
Difference	-12.25	10.12	0.30	-16.99	3.09	-4.66	-1.23	-1.49	-0.42	-2.83	1.80
IM Equity Income (MF) Median	12.98	-9.25	29.13	-2.48	4.07	10.94	15.16	14.31	-3.73	15.53	18.04
Vanguard 500 Idx;Adm (VFIAX)	21.57 (40)	-15.51 (32)	29.98 (38)	15.11 (47)	4.22 (42)	17.87 (33)	18.57 (46)	15.39 (18)	-0.64 (34)	19.68 (21)	19.30 (59)
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)	19.34 (58)
Difference	-0.05	-0.04	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	-0.05	-0.04
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	19.83
MassMutual P:SC O;I (MSOXX)	13.14 (39)	-18.57 (41)	48.95 (48)	2.62 (35)	-7.01 (41)	13.93 (48)	23.05 (16)	11.60 (61)	2.63 (33)	N/A	N/A
Russell 2000 Index	8.93 (73)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)
Difference	4.21	4.93	1.27	2.23	1.88	-1.31	2.31	-3.87	1.38	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	11.27	-19.95	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.96
MFS Growth;R6 (MFEKX)	25.32 (58)	-28.22 (55)	23.59 (73)	32.47 (62)	7.56 (10)	29.09 (15)	20.84 (40)	13.24 (18)	4.06 (33)	14.93 (76)	23.22 (17)
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)	19.27 (54)
Difference	-2.40	-5.63	-3.73	-5.06	3.85	2.79	-1.10	-0.52	0.89	-4.22	3.95
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09	19.55
Highland Capital International Equity	28.04 (17)	-25.96 (47)	26.51 (53)	6.28 (52)	-4.19 (65)	5.03 (28)	18.29 (78)	7.44 (68)	-10.78 (88)	3.95 (73)	21.61 (63)
MSCI EAFE Index	26.31 (25)	-24.75 (32)	26.29 (54)	0.93 (80)	-0.82 (33)	3.25 (43)	19.65 (66)	7.06 (71)	-8.27 (71)	4.70 (66)	24.29 (45)
Difference	1.73	-1.21	0.22	5.35	-3.37	1.78	-1.36	0.38	-2.51	-0.75	-2.68
IM International Core Equity (SA+CF) Median	22.12	-26.23	26.96	6.58	-2.52	2.56	21.09	9.02	-5.85	6.04	23.32
Baird Aggregate Bd;Inst (BAGIX)	1.41 (24)	-15.26 (50)	-0.31 (65)	7.80 (21)	10.69 (8)	-1.24 (44)	0.87 (34)	5.78 (30)	2.99 (7)	5.17 (19)	-0.55 (16)
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	0.77	-0.66	0.59	0.82	0.39	-0.02	0.80	0.59	0.05	1.21	1.13
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24	-1.60

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance**  
**Manager Composite Performance Comparison**

As of December 31, 2023

	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	Oct-2012 To Sep-2013
Dodge & Cox Income;I (DODIX)	3.11 (4)	-13.63 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	7.09 (3)	0.16 (92)	5.76 (10)	0.46 (6)
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-1.68 (54)
Difference	2.47	0.97	2.89	0.72	-1.17	1.10	2.50	1.90	-2.78	1.80	2.14
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50	5.23	1.96	4.24	-1.60
PIMCO:Div Income;Inst (PDIIX)	7.27 (13)	-17.64 (90)	4.82 (64)	3.52 (54)	9.52 (15)	1.08 (35)	6.97 (15)	12.55 (5)	-1.10 (52)	6.09 (38)	0.37 (61)
Blmbg. U.S. Aggregate Index	0.64 (84)	-14.60 (60)	-0.90 (97)	6.98 (14)	10.30 (10)	-1.22 (85)	0.07 (98)	5.19 (72)	2.94 (5)	3.96 (82)	-1.68 (88)
Difference	6.63	-3.04	5.72	-3.46	-0.78	2.30	6.90	7.36	-4.04	2.13	2.05
IM Multi-Sector General Bond (MF) Median	4.08	-13.83	6.08	3.74	6.72	0.47	4.70	6.92	-0.81	5.62	1.00
Core Real Estate Investments Pooled Fund Report	-12.52 (45)	25.78 (18)	13.51 (76)	1.62 (49)	6.80 (51)	8.49 (61)	7.51 (55)	9.03 (89)	13.97 (60)	12.48 (67)	12.26 (70)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	-0.12	3.02	-2.24	-0.12	0.63	-0.33	-0.30	-1.59	-0.74	0.09	-0.21
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Avon Park Police Officers' Pension Fund  
Fee Analysis**

As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
MFS Growth Fund (MFEKX)	0.50	361,324	1,807	0.50 % of Assets
Dana Large Cap Core	0.65	611,700	3,976	0.65 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	525,589	210	0.04 % of Assets
JPMorgan Equity Income Fund (OIEJX)	0.45	325,873	1,466	0.45 % of Assets
Vanguard Extended Mkt Index (VEXAX)	0.06	524,018	314	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	537,064	3,491	0.65 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.39</b>	<b>2,885,568</b>	<b>11,265</b>	
Highland Capital International Equity	0.50	947,996	4,740	0.50 % of Assets
<b>Total International Equity Composite</b>	<b>0.50</b>	<b>947,996</b>	<b>4,740</b>	
Baird Aggregate Bond Fund (BAGIX)	0.30	841,125	2,523	0.30 % of Assets
Dodge & Cox Income Fund (DODIX)	0.41	613,761	2,516	0.41 % of Assets
<b>Total Domestic Fixed Income Composite</b>	<b>0.35</b>	<b>1,454,887</b>	<b>5,040</b>	
PIMCO Diversified Income Fund (PDIIIX)	0.76	311,825	2,370	0.76 % of Assets
<b>Total Global Fixed Income Composite</b>	<b>0.76</b>	<b>311,825</b>	<b>2,370</b>	
ARA Core Property Fund	1.10	553,783	6,092	1.10 % of Assets
<b>Total Real Estate Composite</b>	<b>1.10</b>	<b>553,783</b>	<b>6,092</b>	
R&D		149,726	-	
<b>Total Fund</b>	<b>0.47</b>	<b>6,303,785</b>	<b>29,506</b>	

\*Manager fees associated with money market or cash accounts are not tracked.  
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.





<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1997</b>	
Blmbg. U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
<b>Jul-1997</b>	
Blmbg. U.S. Gov't/Credit	55.00
S&P 500 Index	45.00
<b>Jan-1998</b>	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
<b>Jul-1998</b>	
Blmbg. U.S. Gov't/Credit	45.00
S&P 500 Index	55.00
<b>Oct-1998</b>	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
<b>Jan-2001</b>	
Blmbg. U.S. Gov't/Credit	35.00
S&P 500 Index	60.00
FTSE 3 Month T-Bill	5.00
<b>Apr-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	40.00
<b>May-2014</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg Global Aggregate	5.00
<b>Apr-2017</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	27.50
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	7.50

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1997</b>	
S&P 500 Index	100.00
<b>Apr-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1997</b>	
S&P 500 Index	100.00
<b>Apr-2010</b>	
Russell 3000 Index	100.00

<b>Total International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2010</b>	
MSCI AC World ex USA	100.00



<b>Total Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1997</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Apr-2010</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>May-2014</b>	
Blmbg. U.S. Aggregate Index	87.50
Bloomberg Global Aggregate	12.50
<b>Apr-2017</b>	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg Global Aggregate	15.00

<b>Total Domestic Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1997</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Apr-2010</b>	
Blmbg. U.S. Aggregate Index	100.00

<b>Total Global Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>May-2014</b>	
Bloomberg Global Aggregate	100.00



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Disclosures

**Disclosures as they pertain to breakout of balanced account:**

- Previous to 2/28/2013, ICC's account was balanced with segment level returns that did not include their respective cash returns, upon breakout, each strategy will now include their respective cash returns.
- Due to the balanced account total equity was run as one strategy, upon breakout, each equity strategy will be run separately, with their respective cash balances. Total equity's historical performance and inception date will be able to be brought forward. ICC Growth and ICC Value returns prior to 02/28/2013 were provided by ICC.
- The fixed strategy historical returns, segment level only, will be able to be brought forward along with its inception date.

Quarter 03/31/2012:

All managers report compliance with PFIA.

Quarter 12/31/2011:

All managers report compliance with PFIA.

Quarter 09/30/2011:

All managers report compliance with PFIA.

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



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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



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