PENSACOLA
FLORIDA'S FIRST & FUTURE

POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, FEBRUARY 14, 2024, 9:00 AM
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
- a. November 8, 2023 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 12.31.23)*
- a. Tyler Grumbles, AndCo Consulting – review of quarterly performance for period ending December 31, 2023
- b. Review of consent for Assignment of Investment Advisory Agreement

VI. ATTORNEY'S REPORT

VII. ADMINISTRATOR'S REPORT

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

a. Approval of payment of invoices for management fees for the period ending December 31, 2023 from the following:

- Allspring in the amount of $25,886.56
- DePrince, Race and Zollo, Inc. in the amount of $27,006.00
- Integrity Fixed Income Management, LLC in the amount of $17,254.08

b. Approval of invoice from Leuchtman Law in the amount of $8,977.00

c. Approval of invoice from AndCo Consulting, LLC in the amount of $15,000.00

X. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XI. INFORMATION ITEMS

a. Statement of changes to cash balances for November 2023 and December 2023 - To be distributed at the meeting

XII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

PENSACOLA
FLORIDA'S FIRST & FUTURE

Police Officers' Retirement Fund

MINUTES OF MEETING
POLICE PENSION BOARD
NOVEMBER 8, 2023

The trustees of the Police Pension Plan met this date.

Members Present:
Shawn Thompson
Pat Bradley
Stephanie Taylor
Rodney Randle

Members Absent:
Bryan Ball

Others Present:
Richard Russo, Help Desk Technician
Tyler Grumbles, AndCo Consulting
Gary Leuchtman, Police Pension Board Attorney
Lauren Pride, Attorney
Michelle Madril, Payroll & Retirement Manager
Amy Lovoy, Finance Director
Alexandra Daily, Assistant to Finance Director

The meeting was called to order by Chairman Thompson at 9:07 a.m. Chairman Thompson stated there was a quorum present.

Mr. Bradley made a motion to approve the minutes of the August 9, 2023 meeting. Mr. Randle seconded the motion and it passed unanimously.

Mr. Grumbles with AndCo Consulting addressed the Board and provided a report on quarterly performance. He stated the total value of the Fund was $115,329,147 as of September 30, 2023 and the return for the quarterly period ending September 30, 2023 was negative 3.49%. Mr. Grumbles stated that the one-year return was 9.03%, the three-year return was 4.01% and the five-year return was 5.19% all for the period ending on September 30, 2023. All net of fees.

The report from AndCo Consulting is on file.

Mr. Grumbles presented a Senior Direct Lending Review. He noted that direct lending is expected to outperform core real estate and public fixed income over the long term with less risk than public equity, private equity, and value-added real estate. After his presentation and reviewing a number of managers in this space, Mr. Grumbles made a recommendation to allocate $5,000,000 to fund the direct lending in Deerpath Capital Management's Evergreen Fund pending subject to negotiation the contract and approval by AndCo's investment policy statement committee.

Ms. Taylor made a motion to allocate $5,000,000 to fund the direct lending in Deerpath Capital Management's Evergreen Fund pending subject to negotiation the contract and approval by AndCo's investment policy statement committee. Mr. Randle seconded the motion and it passed unanimously.

Mr. Leuchtman updated the Police Pension Board on the Harrison Street investment. He noted that at the last meeting, he was tasked with working out an agreement with them. Mr. Leuchtman presented Harrison Street with a side letter and is currently awaiting a response.

Mr. Leuchtman also updated the Police Pension Board on the FIGS litigation. He noted that the defendant has filed a motion to dismiss. Mr. Leuchtman is expecting a ruling on the motion to dismiss in the next thirty days.

Mr. Leuchtman reviewed House Bill 3 that states that governmental agencies have to make investments based upon pecuniary factors only. He noted that within House Bill 3, all pension boards must file a biennial report of decision-making in voting and adherence to fiduciary standards by December 15. Mr. Leuchtman presented a form of such report for the Police Pension Board to review and approve.

Mr. Bradley made a motion to accept the form provided by Mr. Leuchtman to satisfy the State's requirement in House Bill 3. Ms. Taylor seconded the motion and it passed unanimously.

Ms. Lovoy noted that the City of Pensacola has migrated to a new software called CivicClerk which will house all the meeting videos, agendas and agenda packets and may be viewed at any time on the City of Pensacola's website.

Ms. Lovoy also informed the Police Pension Board that for those who attended the Fall Trustee School on October 1-4, 2023 at the Sawgrass Marriott and had an issue with getting the taxes waived from their bill, the City will attempt one more time to have Sawgrass waive the taxes. If this is not successful, the Plan will reimburse all taxes paid.

Mr. Leuchtman informed the Police Pension Board that all board members are required to file a Form 1 Financial Disclosure will have to do so electronically beginning January 1, 2024.

Ms. Taylor made a motion to approve the following invoices for the period ending September 30, 2023:

- Allspring in the amount of $28,499.97
- DePrince, Race & Zollo, Inc. in the amount of $27,370.00

- Integrity Fixed Income Management, LLC in the amount of $19,506.40
- AndCo Consulting in the amount of $15,000.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of $9,890.00
- FPPTA – 2024 Membership – Pension Board in the amount of $750.00
- FPPTA – CPPT Recertification for Shawn Thompson and Pat Bradley in the amount of $62.00

Mr. Randle seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the Police Cost of Living of 3% effective January 1, 2024. Ms. Taylor seconded the motion and it passed unanimously.

Ms. Taylor made a motion to approve the following:

- Winter Trustee School on January 28-31, 2024 at the Rosen Centre
- 40th Annual Conference on June 23-26, 2024 at the Renaissance Orlando at SeaWorld
- Fall Trustee School on September 22-25, 2024 at the Hilton Bonnet Creek

Mr. Bradley seconded the motion and it passed unanimously.

Ms. Taylor made a motion to approve the following Notice of Pension:

Julia H. Cassady
Type of Pension: Widow
Effective Date: 11.3.23
Monthly Pension: $4,096.78
Annual Pension: $49,161.36

Mr. Bradley seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- State of Changes to Cash Balances for August 2023, September 2023 and October 2023
- Correspondence from Integrity Fixed Income Management, LLC
- Correspondence from Allspring

There being no further business to come before the Board, the meeting was adjourned at 10:40 a.m.

Amy Lovoy
Amy Lovoy
Fund Administrator

Investment Performance Review
Period Ending December 31, 2023

Pensacola Municipal Police Officers' Retirement Trust Fund

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

4th Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

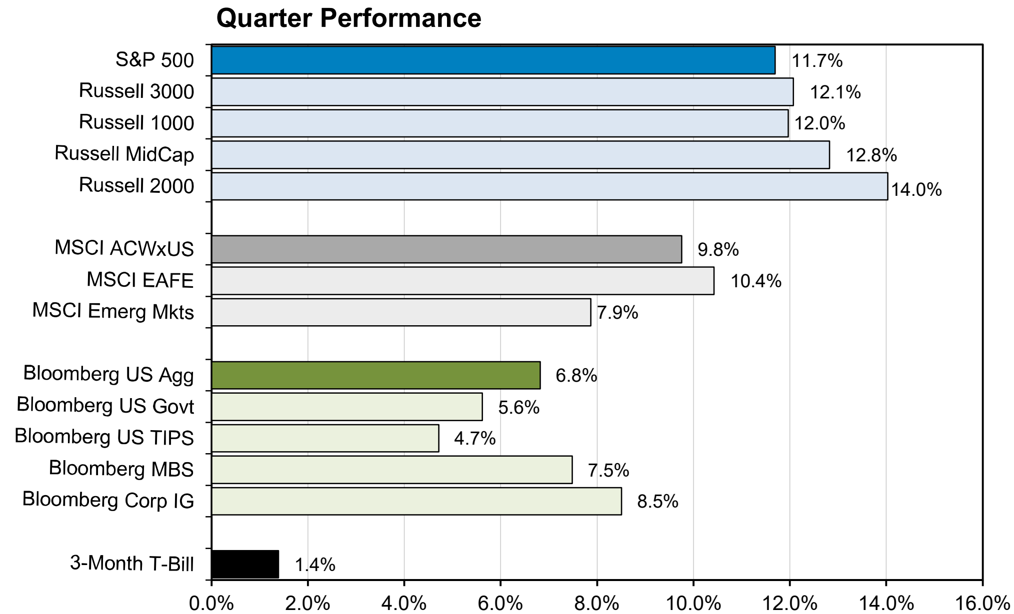
Fixed Income

- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

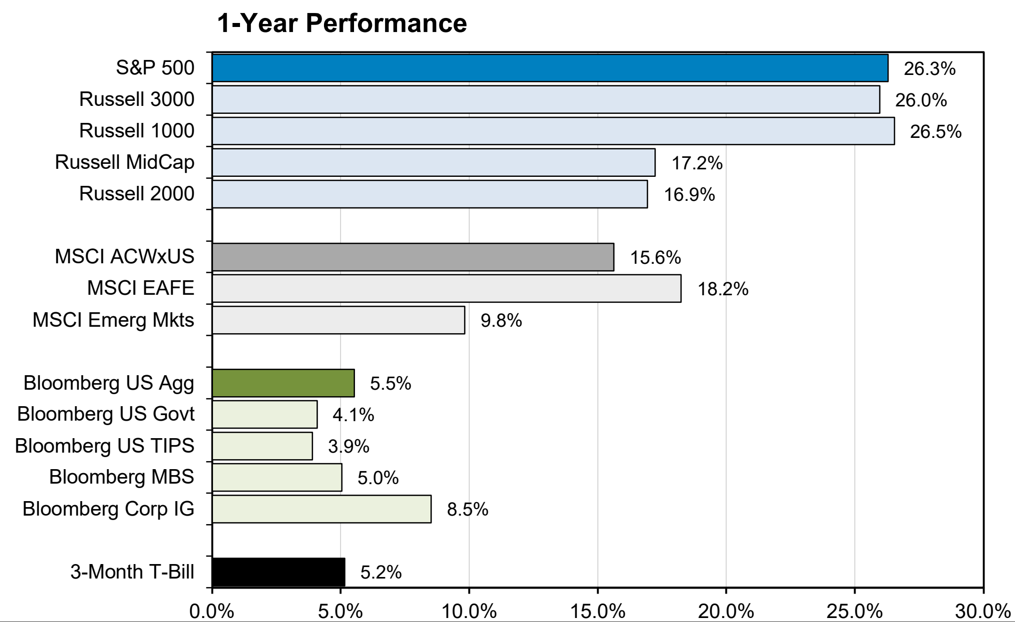
Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.



Source: Investment Metrics

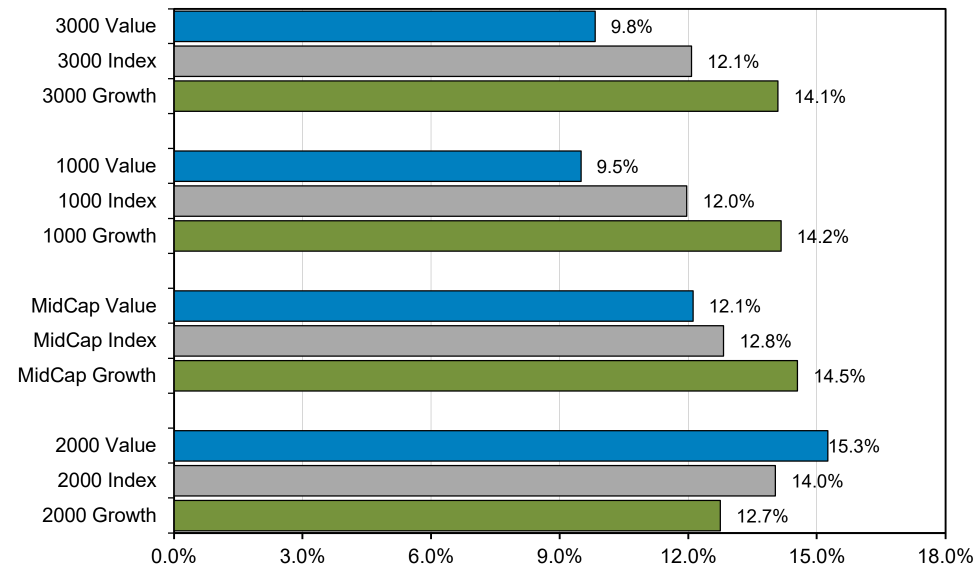
- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.

- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.

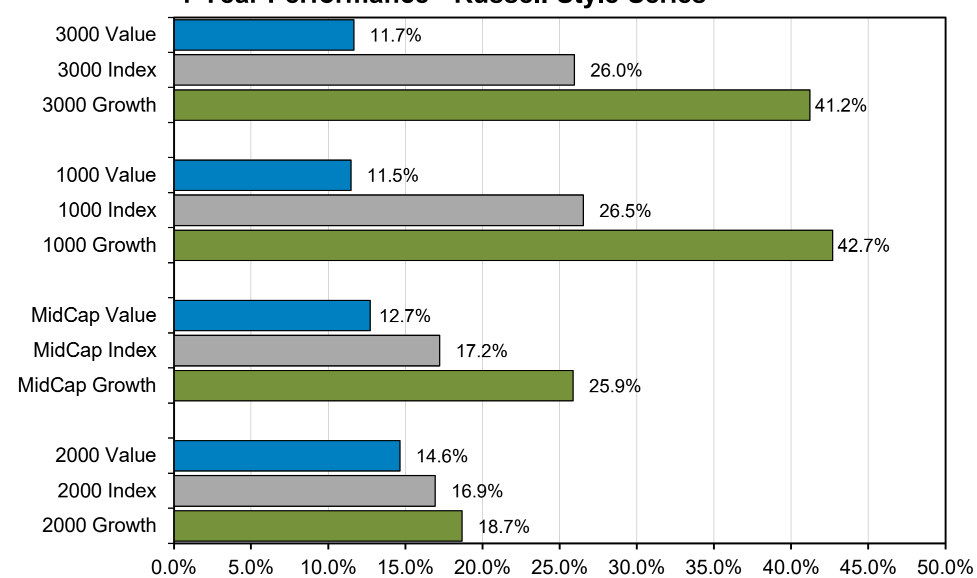
- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.

- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

Quarter Performance - Russell Style Series

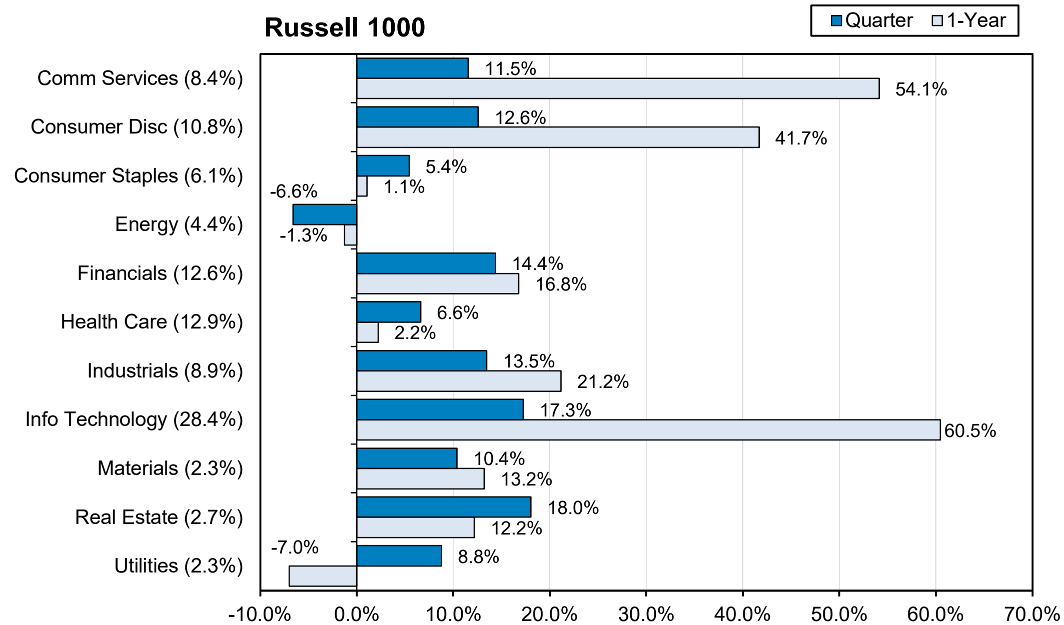


1-Year Performance - Russell Style Series

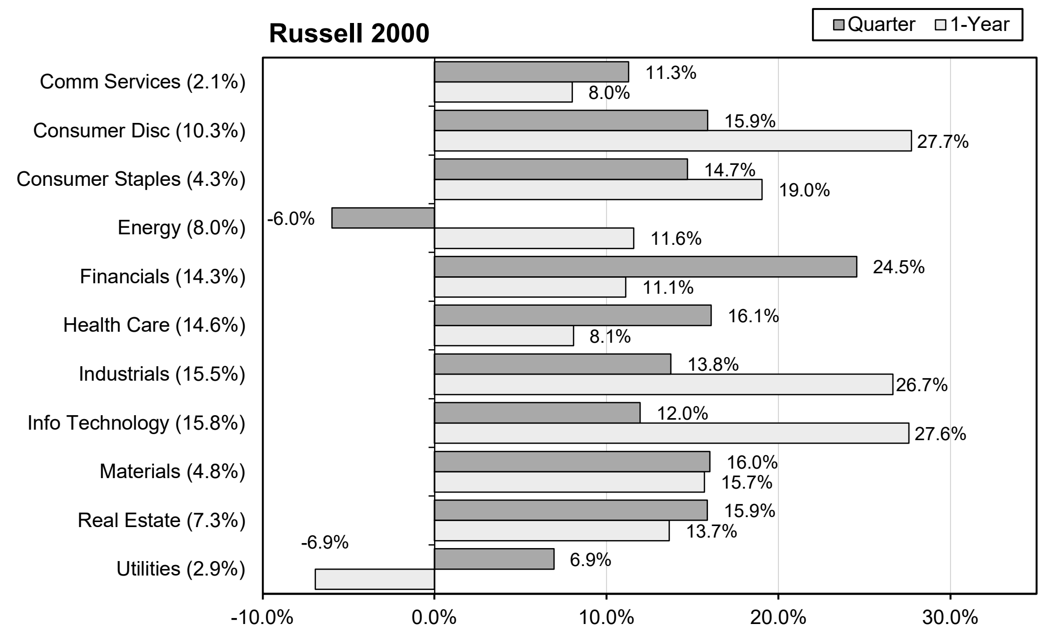


Source: Investment Metrics

- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index’s 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark’s return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.



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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

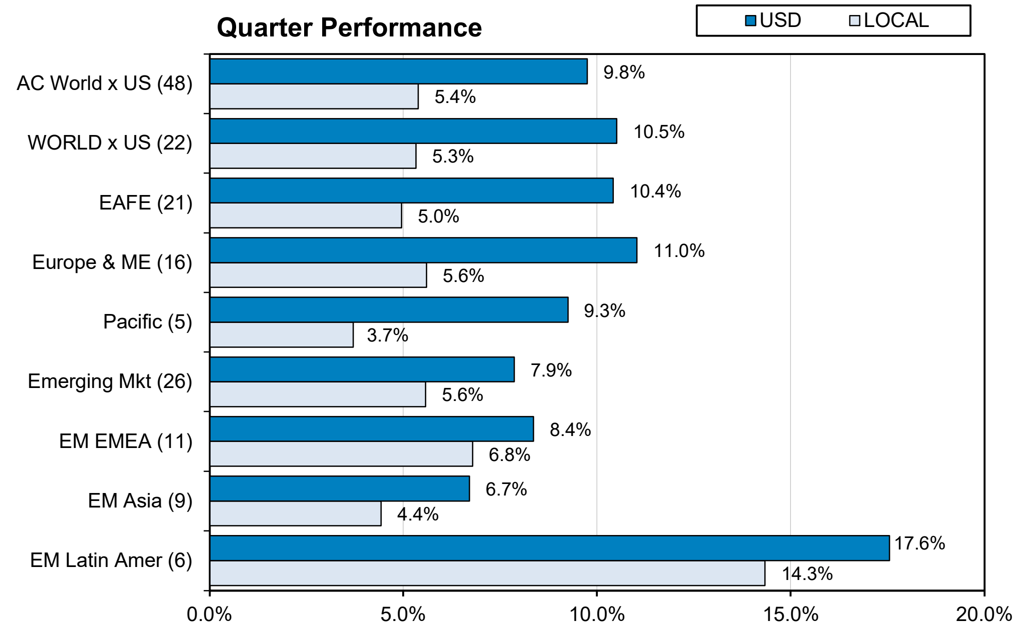
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct

- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.

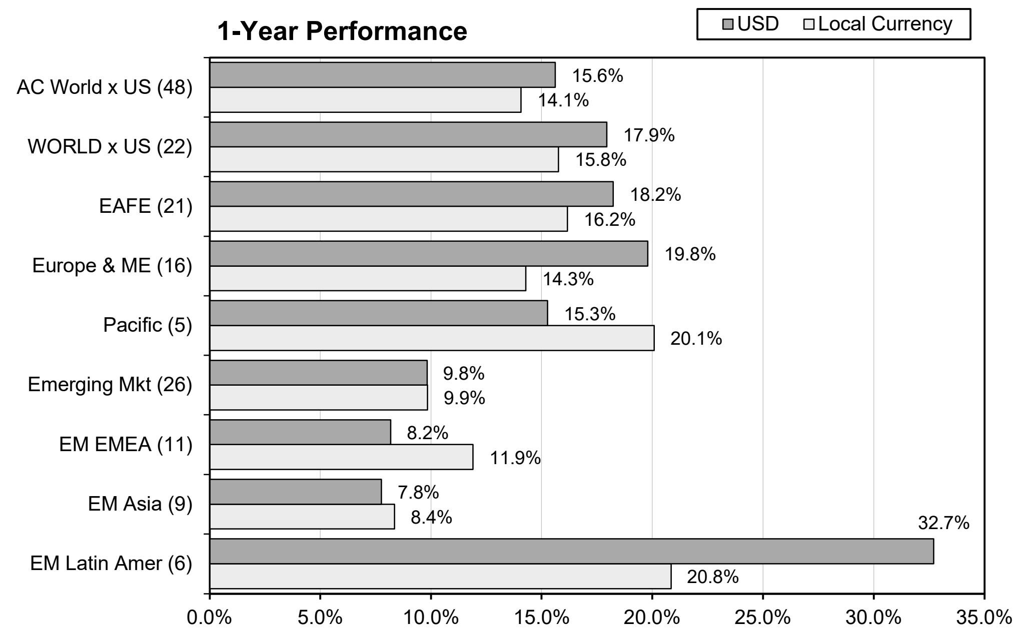
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.

- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.

- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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

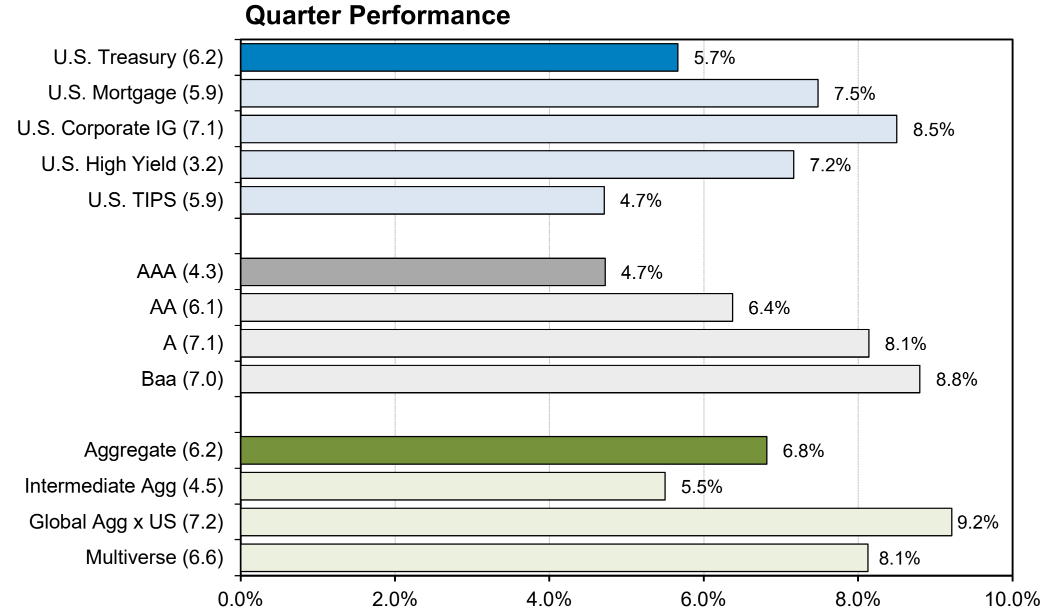
- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.

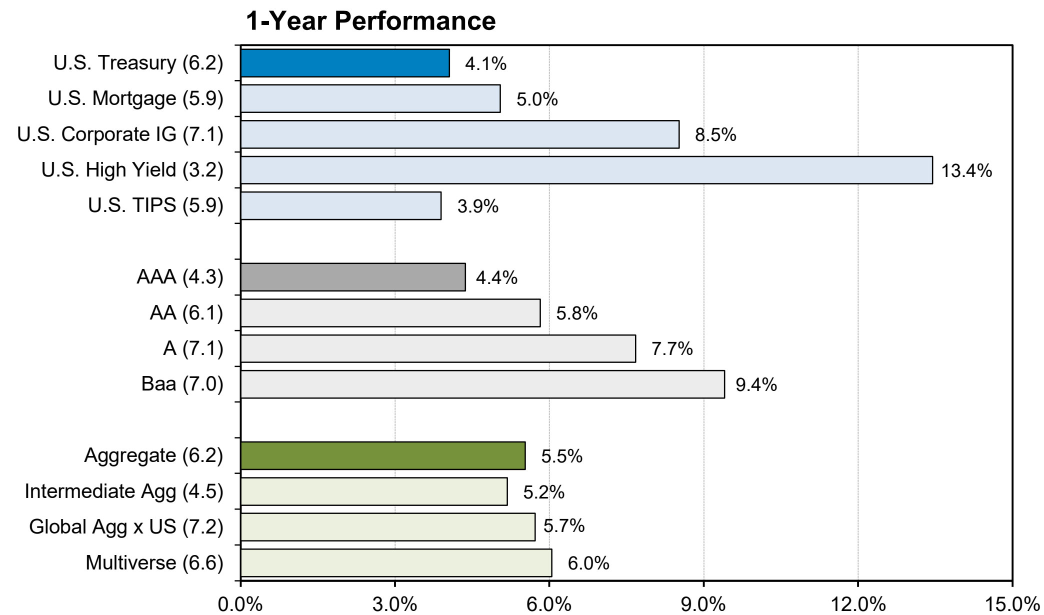
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.

- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.

- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.





Source: Bloomberg

- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.

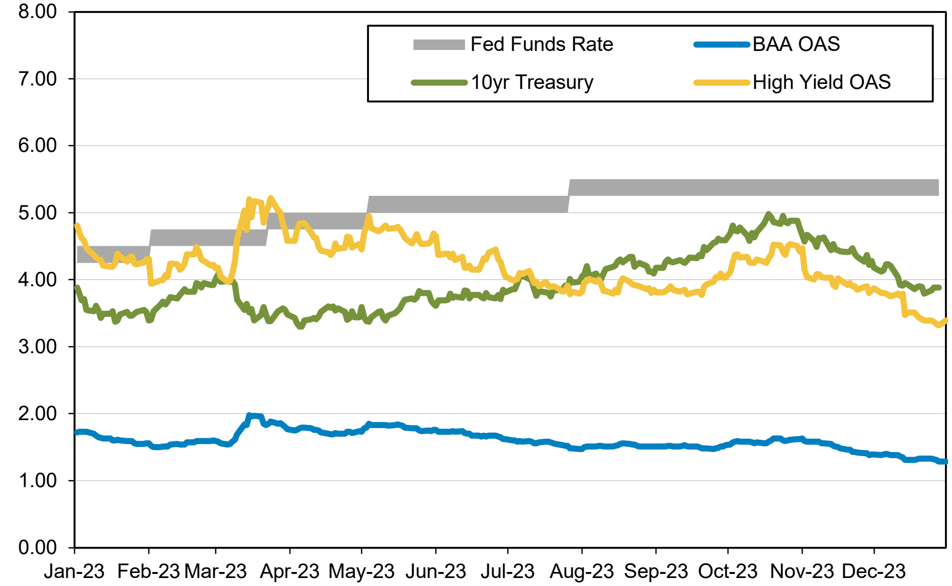
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.

- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.

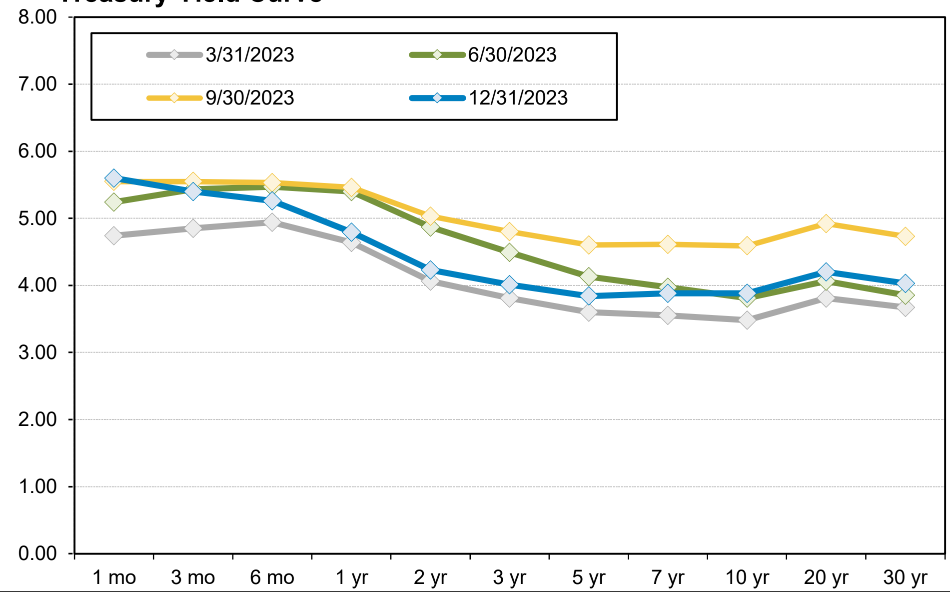
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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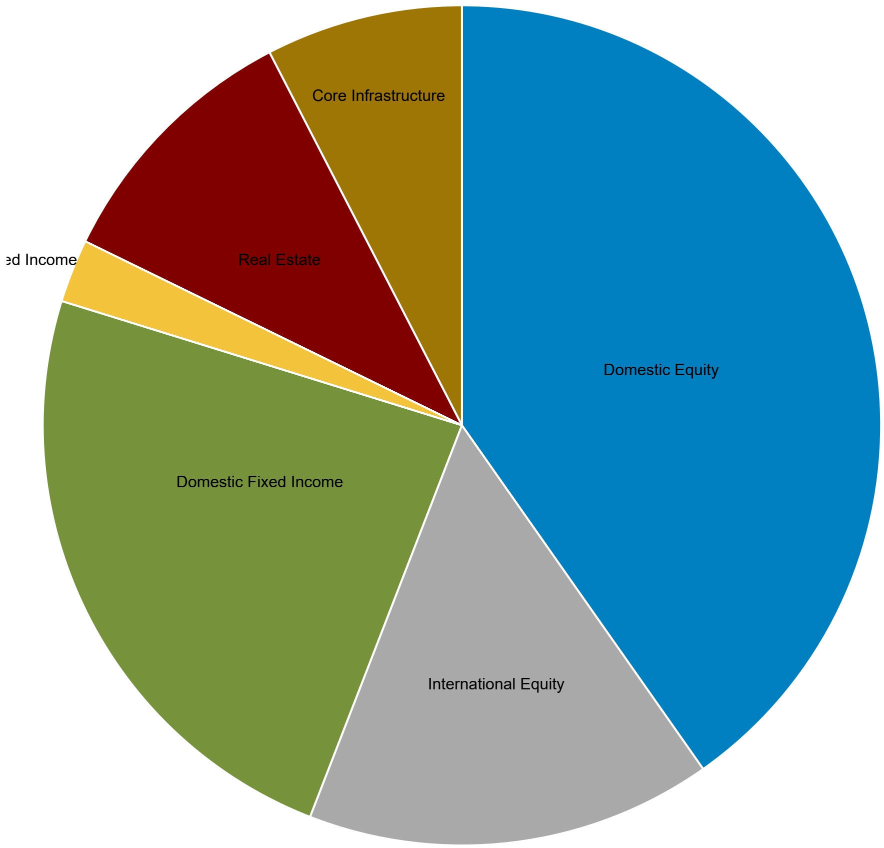
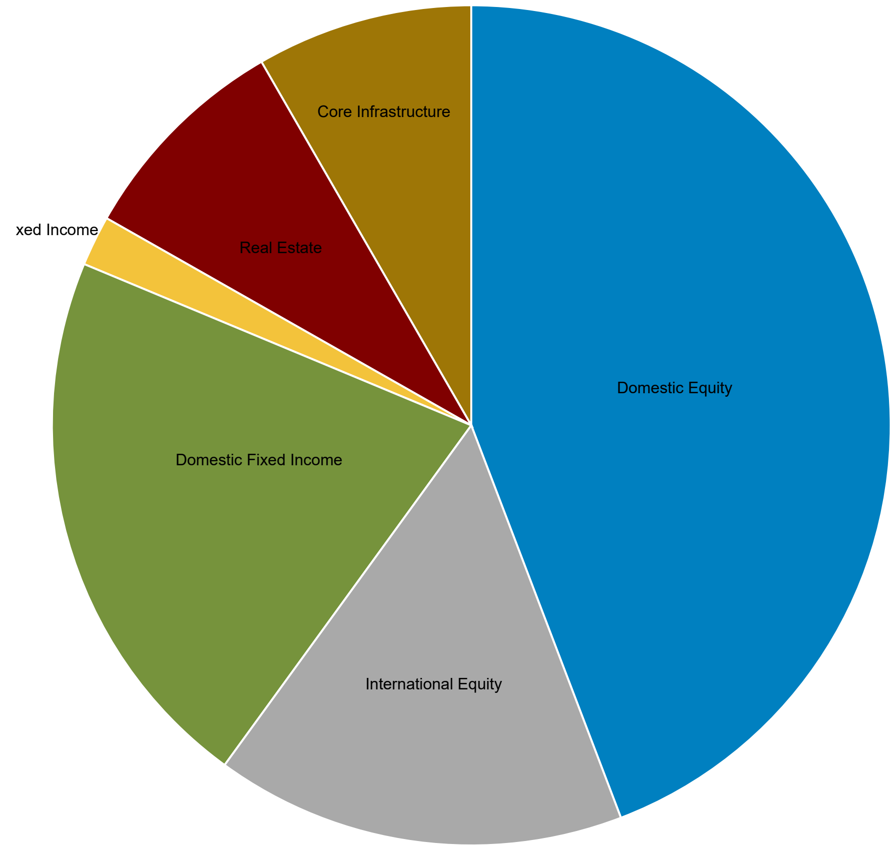
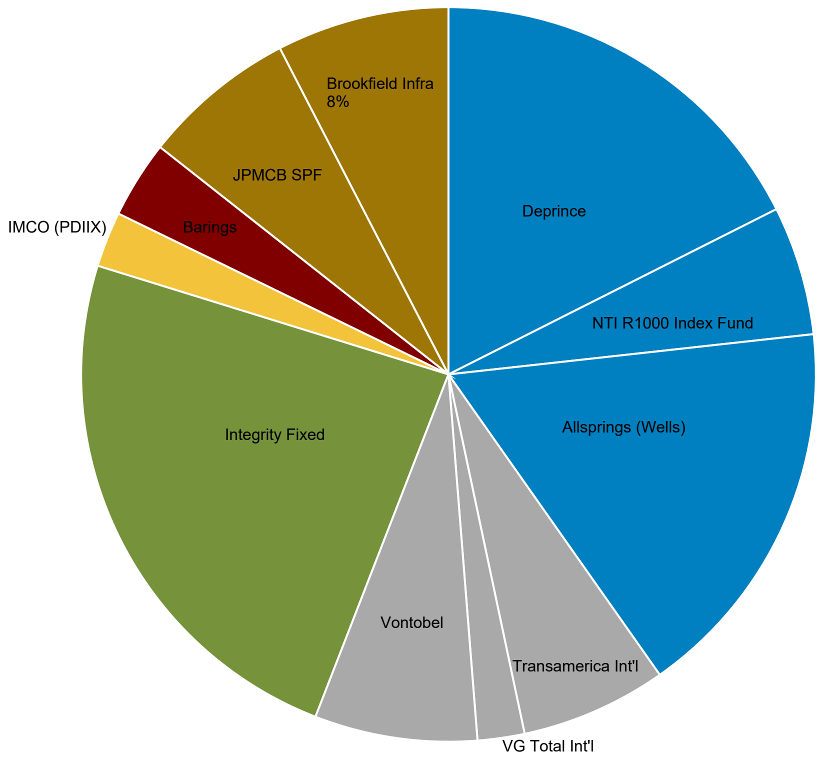
Sep-2023 : $115,329,147	Dec-2023 : $125,121,601



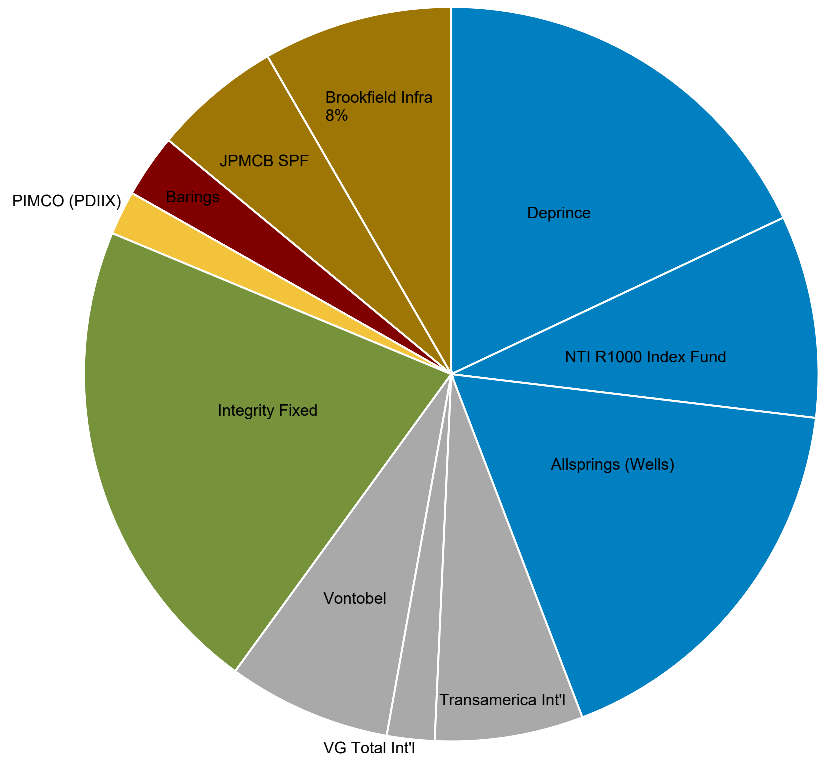


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	46,412,985	40.2	Domestic Equity	55,294,581	44.2
International Equity	18,056,202	15.7	International Equity	19,791,928	15.8
Domestic Fixed Income	27,541,933	23.9	Domestic Fixed Income	26,605,611	21.3
Global Fixed Income	2,809,924	2.4	Global Fixed Income	2,423,897	1.9
Real Estate	11,748,103	10.2	Real Estate	10,565,583	8.4
Core Infrastructure	8,760,000	7.6	Core Infrastructure	10,440,000	8.3

Sep-2023 : $115,329,147



Dec-2023 : $125,121,601



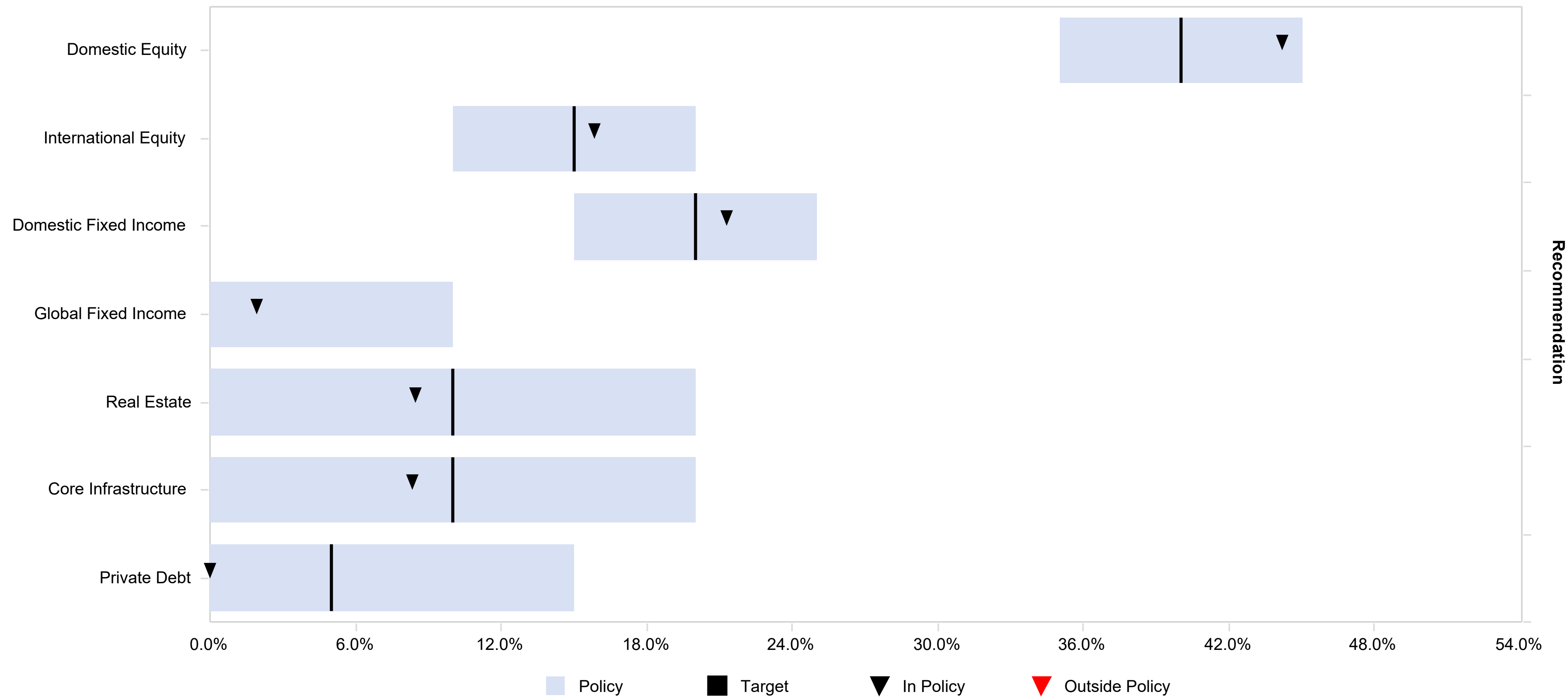
Allocation

	Market Value	Allocation
Deprince	20,258,811	17.6
NTI R1000 Index Fund	6,554,832	5.7
Allsprings (Wells)	19,599,342	17.0
Transamerica Int'l	7,418,384	6.4
VG Total Int'l	2,384,654	2.1
Vontobel	8,253,164	7.2
Integrity Fixed	27,541,933	23.9
PIMCO (PDIIX)	2,809,924	2.4
Barings	3,925,010	3.4
JPMCB SPF	7,823,093	6.8
Brookfield Infra	8,760,000	7.6

Allocation

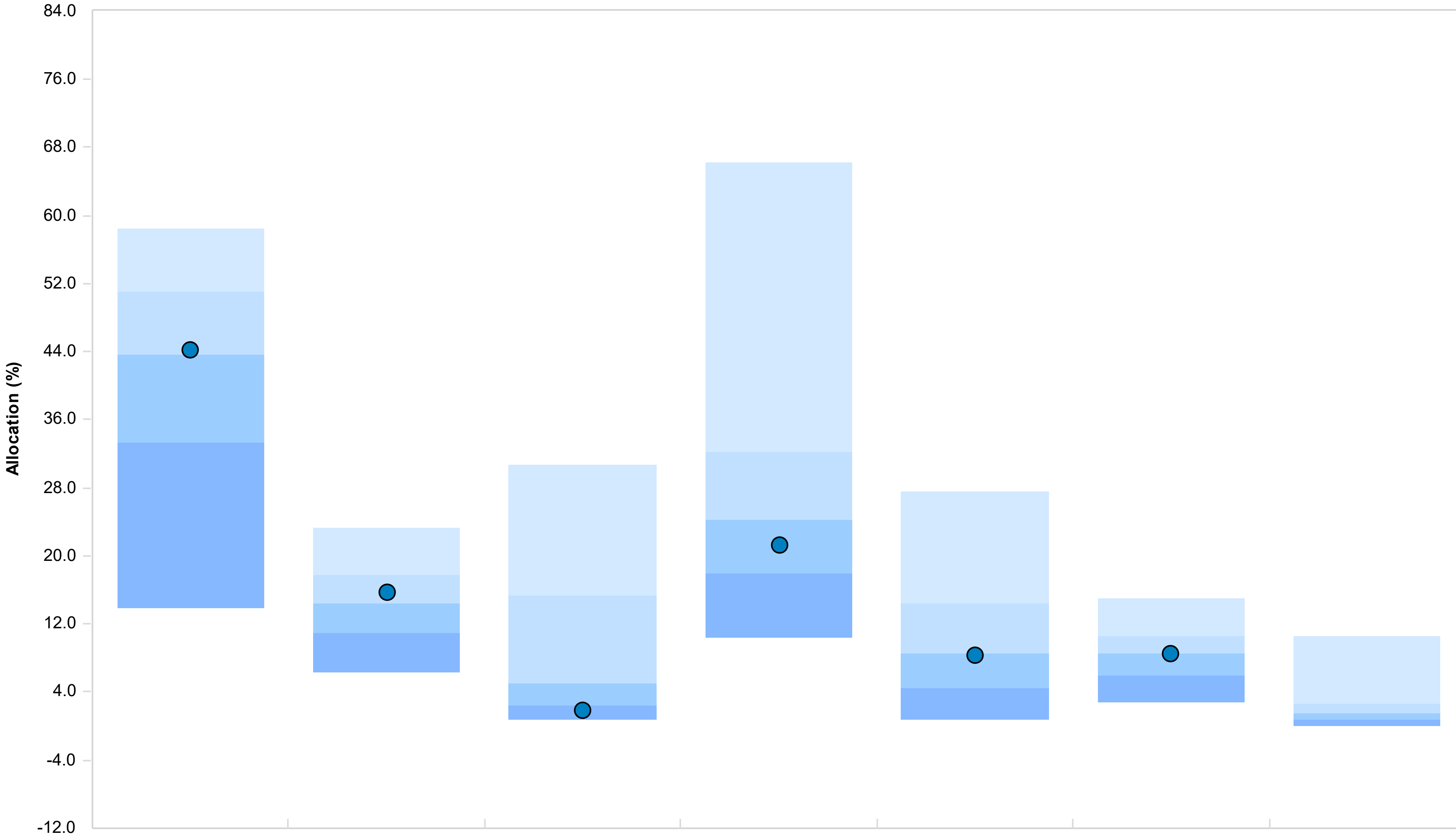
	Market Value	Allocation
Deprince	22,504,866	18.0
NTI R1000 Index Fund	11,154,287	8.9
Allsprings (Wells)	21,635,427	17.3
Transamerica Int'l	8,167,528	6.5
VG Total Int'l	2,622,218	2.1
Vontobel	9,002,182	7.2
Integrity Fixed	26,605,611	21.3
PIMCO (PDIIX)	2,423,897	1.9
Barings	3,483,317	2.8
JPMCB SPF	7,082,266	5.7
Brookfield Infra	10,440,000	8.3

Executive Summary



Asset Allocation Compliance

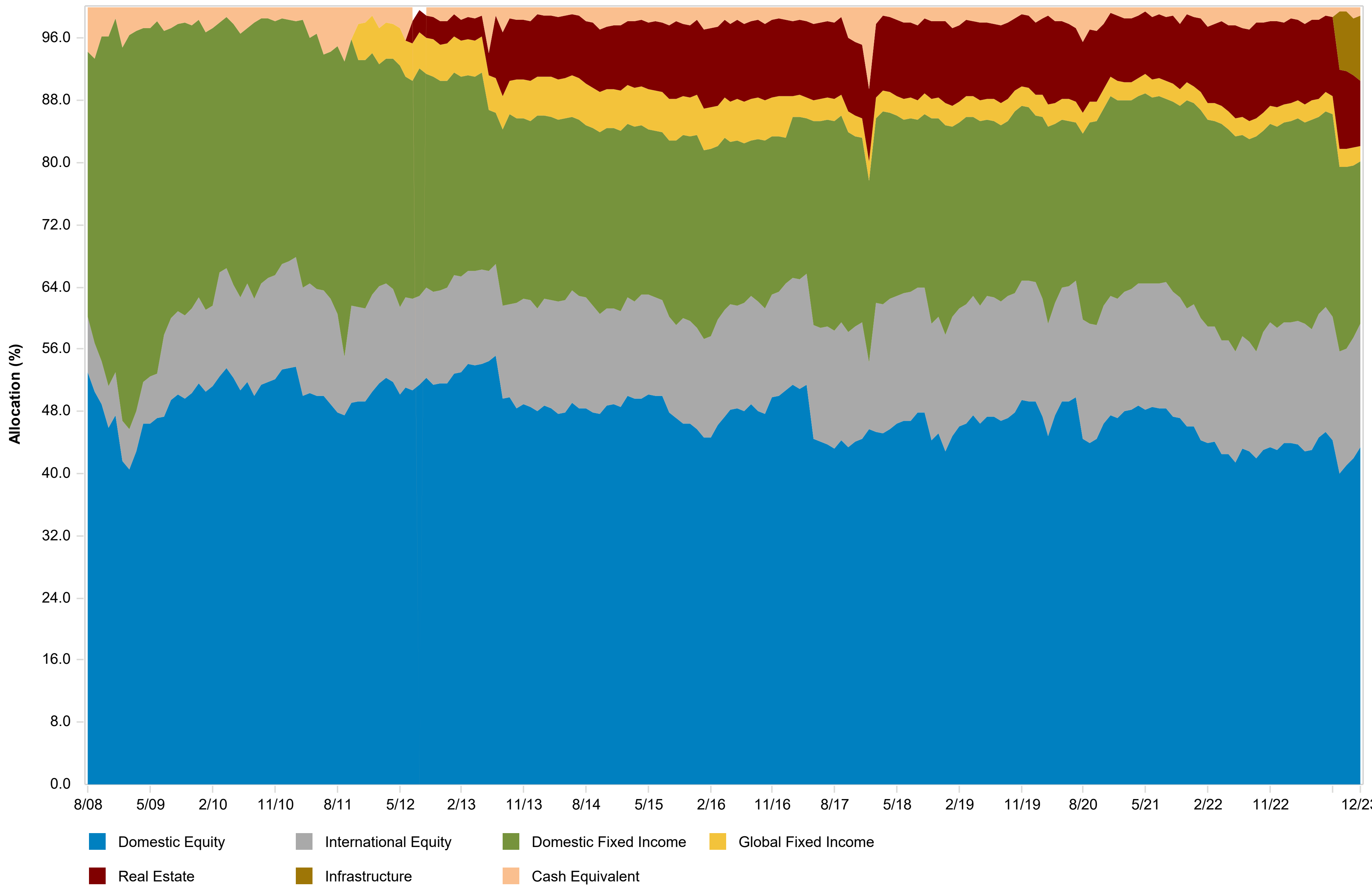
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Fund Portfolio	**N/A**	**N/A**	**100.0**	**100.0**
Global Fixed Income	0.0	10.0	1.9	0.0
Private Debt	0.0	15.0	0.0	5.0
Real Estate	0.0	20.0	8.4	10.0
Core Infrastructure	0.0	20.0	8.3	10.0
International Equity	10.0	20.0	15.8	15.0
Domestic Fixed Income	15.0	25.0	21.3	20.0
Domestic Equity	35.0	45.0	44.2	40.0



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	44.19 (49)	15.82 (35)	1.94 (86)	21.26 (62)	8.34 (51)	8.44 (52)	N/A
5th Percentile	58.51	23.34	30.74	66.25	27.65	14.95	10.55
1st Quartile	51.15	17.77	15.32	32.18	14.41	10.53	2.66
Median	43.69	14.38	4.95	24.21	8.55	8.53	1.42
3rd Quartile	33.38	11.02	2.38	17.91	4.51	5.85	0.72
95th Percentile	13.81	6.26	0.79	10.33	0.78	2.75	0.08

Asset Allocation History by Portfolio

	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**75,086,509**	**60.01**	**64,469,187**	**55.90**	**74,069,931**	**61.27**	**72,813,808**	**60.58**	**70,271,426**	**59.94**
Domestic Equity	**55,294,581**	**44.19**	**46,412,985**	**40.24**	**54,894,806**	**45.41**	**53,662,158**	**44.65**	**51,834,951**	**44.21**
Allspring AllCap Growth (Wells)	21,635,427	17.29	19,599,342	16.99	23,434,996	19.38	21,287,183	17.71	18,635,326	15.90
Deprince Portfolio	22,504,866	17.99	20,258,811	17.57	24,689,724	20.42	24,452,903	20.35	25,825,652	22.03
NTI R1000 Index Fund	11,154,287	8.91	6,554,832	5.68	6,770,086	5.60	7,922,071	6.59	7,373,973	6.29
International Equity	**19,791,928**	**15.82**	**18,056,202**	**15.66**	**19,175,125**	**15.86**	**19,151,651**	**15.94**	**18,436,475**	**15.73**
Vanguard Total Int'l Stock Index (VTSNX)	2,622,218	2.10	2,384,654	2.07	2,484,533	2.06	2,421,528	2.01	2,270,718	1.94
Transamerica Int'l Equity R6	8,167,528	6.53	7,418,384	6.43	7,775,354	6.43	8,196,751	6.82	8,410,435	7.17
Vontobel International Equity Fund	9,002,182	7.19	8,253,164	7.16	8,915,238	7.37	8,533,371	7.10	7,755,322	6.62
Total Fixed Income Portfolio	**29,029,509**	**23.20**	**30,351,857**	**26.32**	**34,649,074**	**28.66**	**34,859,404**	**29.00**	**34,003,795**	**29.00**
Domestic Fixed Income	**26,605,611**	**21.26**	**27,541,933**	**23.88**	**31,808,134**	**26.31**	**26,510,793**	**22.06**	**25,917,731**	**22.11**
Integrity Fixed Portfolio	26,605,611	21.26	27,541,933	23.88	31,808,134	26.31	26,510,793	22.06	25,917,731	22.11
TIPS Fixed Income	**-**	**0.00**	**-**	**0.00**	**1**	**0.00**	**5,533,114**	**4.60**	**5,342,075**	**4.56**
Integrity TIPS (residual)	-	0.00	-	0.00	1	0.00	5,533,114	4.60	5,342,075	4.56
Global Fixed Income	**2,423,897**	**1.94**	**2,809,924**	**2.44**	**2,840,939**	**2.35**	**2,815,497**	**2.34**	**2,743,989**	**2.34**
PIMCO Diversified Income Fund (PDIIX)	2,423,897	1.94	2,809,924	2.44	2,840,939	2.35	2,815,497	2.34	2,743,989	2.34
Real Estate	**10,565,583**	**8.44**	**11,748,103**	**10.19**	**12,173,753**	**10.07**	**12,512,780**	**10.41**	**12,959,707**	**11.05**
Barings Core Property Fund (Real Estate)	3,483,317	2.78	3,925,010	3.40	4,082,033	3.38	4,270,512	3.55	4,440,633	3.79
JPMCB Strategic Property Fund	7,082,266	5.66	7,823,093	6.78	8,091,719	6.69	8,242,268	6.86	8,519,075	7.27
Core Infrastructure	**10,440,000**	**8.34**	**8,760,000**	**7.60**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Brookfield Super Core Infrastructure (BSIP)	10,440,000	8.34	8,760,000	7.60	-	0.00	-	0.00	-	0.00
Total Fund Portfolio	**125,121,601**	**100.00**	**115,329,147**	**100.00**	**120,892,757**	**100.00**	**120,185,993**	**100.00**	**117,234,929**	**100.00**


Allocation (%)
0.0
8.0
16.0
24.0
32.0
40.0
48.0
56.0
64.0
72.0
80.0
88.0
96.0
8/08
5/09
2/10
11/10
8/11
5/12
2/13
11/13
8/14
5/15
2/16
11/16
8/17
5/18
2/19
11/19
8/20
5/21
2/22
11/22
12/23
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Infrastructure
Cash Equivalent

Financial Reconciliation Quarter to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity Portfolio	**64,469,187**	**-**	**3,407,700**	**-600,000**	**-13,989**	**-6,218**	**496,590**	**7,333,238**	**75,086,509**
Domestic Equity	**46,412,985**	**-**	**3,407,700**	**-600,000**	**-**	**-5,482**	**191,663**	**5,887,714**	**55,294,581**
DRZ Large Cap Value Portfolio	20,258,811	-	-	-	-	-1,510	168,564	2,079,001	22,504,866
Allspring AllCap Growth (Wells)	19,599,342	-	-	-600,000	-	-1,472	23,095	2,614,462	21,635,427
NTI R1000 Index Fund	6,554,832	-	3,407,700	-	-	-2,500	4	1,194,252	11,154,287
International Equity	**18,056,202**	**-**	**-**	**-**	**-13,989**	**-736**	**304,927**	**1,445,524**	**19,791,928**
Vanguard Total Int'l Stock Index (VTSNX)	2,384,654	-	-	-	-	-180	37,734	200,010	2,622,218
Transamerica Int'l Equity R6	7,418,384	-	-	-	-	-556	254,609	495,091	8,167,528
Vontobel International Equity Fund	8,253,164	-	-	-	-13,989	-	12,584	750,423	9,002,182
Total Fixed Income Portfolio	**30,351,857**	**-1,680,000**	**-**	**-1,150,000**	**-**	**-2,047**	**355,768**	**1,153,931**	**29,029,509**
Domestic Fixed Income	**27,541,933**	**-1,680,000**	**-**	**-550,000**	**-**	**-2,047**	**320,882**	**974,844**	**26,605,611**
Integrity Fixed Portfolio	27,541,933	-1,680,000	-	-550,000	-	-2,047	320,882	974,844	26,605,611
Global Fixed Income	**2,809,924**	**-**	**-**	**-600,000**	**-**	**-**	**34,886**	**179,087**	**2,423,897**
PIMCO Diversified Income Fund (PDIIX)	2,809,924	-	-	-600,000	-	-	34,886	179,087	2,423,897
Real Estate	**11,748,103**	**-**	**-**	**-154,210**	**-28,840**	**-**	**84,384**	**-1,083,854**	**10,565,583**
Barings Core Property Fund (Real Estate)	3,925,010	-	-	-	-8,610	-	37,988	-471,071	3,483,317
JPMCB Strategic Property Fund	7,823,093	-	-	-154,210	-20,229	-	46,396	-612,784	7,082,266
Core Infrastructure	**8,760,000**	**1,680,000**	**-**	**-**	**-**	**-**	**-**	**-**	**10,440,000**
Brookfield Super Core Infrastructure (BSIP)	8,760,000	1,680,000	-	-	-	-	-	-	10,440,000
Total Fund Portfolio	**115,329,147**	**-**	**3,407,700**	**-1,904,210**	**-42,828**	**-8,265**	**936,742**	**7,403,314**	**125,121,601**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity Portfolio	**64,469,187**	**-**	**3,407,700**	**-600,000**	**-13,989**	**-6,218**	**496,590**	**7,333,238**	**75,086,509**
Domestic Equity	**46,412,985**	**-**	**3,407,700**	**-600,000**	**-**	**-5,482**	**191,663**	**5,887,714**	**55,294,581**
DRZ Large Cap Value Portfolio	20,258,811	-	-	-	-	-1,510	168,564	2,079,001	22,504,866
Allspring AllCap Growth (Wells)	19,599,342	-	-	-600,000	-	-1,472	23,095	2,614,462	21,635,427
NTI R1000 Index Fund	6,554,832	-	3,407,700	-	-	-2,500	4	1,194,252	11,154,287
International Equity	**18,056,202**	**-**	**-**	**-**	**-13,989**	**-736**	**304,927**	**1,445,524**	**19,791,928**
Vanguard Total Int'l Stock Index (VTSNX)	2,384,654	-	-	-	-	-180	37,734	200,010	2,622,218
Transamerica Int'l Equity R6	7,418,384	-	-	-	-	-556	254,609	495,091	8,167,528
Vontobel International Equity Fund	8,253,164	-	-	-	-13,989	-	12,584	750,423	9,002,182
Total Fixed Income Portfolio	**30,351,857**	**-1,680,000**	**-**	**-1,150,000**	**-**	**-2,047**	**355,768**	**1,153,931**	**29,029,509**
Domestic Fixed Income	**27,541,933**	**-1,680,000**	**-**	**-550,000**	**-**	**-2,047**	**320,882**	**974,844**	**26,605,611**
Integrity Fixed Portfolio	27,541,933	-1,680,000	-	-550,000	-	-2,047	320,882	974,844	26,605,611
Global Fixed Income	**2,809,924**	**-**	**-**	**-600,000**	**-**	**-**	**34,886**	**179,087**	**2,423,897**
PIMCO Diversified Income Fund (PDIIX)	2,809,924	-	-	-600,000	-	-	34,886	179,087	2,423,897
Real Estate	**11,748,103**	**-**	**-**	**-154,210**	**-28,840**	**-**	**84,384**	**-1,083,854**	**10,565,583**
Barings Core Property Fund (Real Estate)	3,925,010	-	-	-	-8,610	-	37,988	-471,071	3,483,317
JPMCB Strategic Property Fund	7,823,093	-	-	-154,210	-20,229	-	46,396	-612,784	7,082,266
Core Infrastructure	**8,760,000**	**1,680,000**	**-**	**-**	**-**	**-**	**-**	**-**	**10,440,000**
Brookfield Super Core Infrastructure (BSIP)	8,760,000	1,680,000	-	-	-	-	-	-	10,440,000
Total Fund Portfolio	**115,329,147**	**-**	**3,407,700**	**-1,904,210**	**-42,828**	**-8,265**	**936,742**	**7,403,314**	**125,121,601**

Comparative Performance Trailing Returns

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**7.07**	**(81)**	**7.07**	**(81)**	**10.56**	**(88)**	**10.56**	**(88)**	**2.58**	**(81)**	**8.63**	**(55)**	**7.91**	**(36)**	**8.36**	**(N/A)**	**01/01/1987**
Total Fund Policy	7.93	(63)	7.93	(63)	13.87	(47)	13.87	(47)	4.31	(39)	9.11	(33)	8.01	(30)	8.35	(N/A)	
All Public Plans-Total Fund Median	8.34		8.34		13.66		13.66		3.84		8.73		7.58		N/A		
Total Fund Portfolio (Gross)	**7.11**		**7.11**		**10.73**		**10.73**		**2.74**		**8.79**		**8.07**		**8.44**		**01/01/1987**
Total Fund Policy	7.93		7.93		13.87		13.87		4.31		9.11		8.01		8.35		
Total Equity Portfolio	**11.65**		**11.65**		**19.60**		**19.60**		**4.91**		**12.98**		**11.43**		**7.77**		**12/01/2007**
Total Equity Policy	11.44		11.44		23.91		23.91		7.31		13.75		11.70		8.24		
Domestic Equity	**12.36**	**(30)**	**12.36**	**(30)**	**20.73**	**(77)**	**20.73**	**(77)**	**5.56**	**(97)**	**14.42**	**(81)**	**12.87**	**(69)**	**9.20**	**(85)**	**12/01/2007**
Total Domestic Equity Policy	12.07	(37)	12.07	(37)	25.96	(47)	25.96	(47)	8.54	(80)	15.16	(60)	12.81	(70)	9.55	(69)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	11.84		11.84		25.32		25.32		9.51		15.50		13.33		9.75		
International Equity	**9.70**	**(52)**	**9.70**	**(52)**	**16.49**	**(51)**	**16.49**	**(51)**	**2.84**	**(43)**	**8.51**	**(46)**	**7.17**	**(53)**	**4.31**	**(85)**	**08/01/2006**
Total International Equity Policy	9.75	(51)	9.75	(51)	15.62	(58)	15.62	(58)	1.55	(53)	7.08	(68)	6.33	(72)	3.43	(98)	
IM International Equity (SA+CF+MF) Median	9.79		9.79		16.53		16.53		1.88		8.31		7.29		5.42		
Total Fixed Income Portfolio	**5.09**		**5.09**		**5.44**		**5.44**		**-1.21**		**2.28**		**2.22**		**5.67**		**01/01/1987**
Total Fixed Policy	5.27		5.27		5.11		5.11		-1.85		1.52		1.51		5.27		
Domestic Fixed Income	**4.80**	**(46)**	**4.80**	**(46)**	**4.69**	**(96)**	**4.69**	**(96)**	**-1.40**	**(64)**	**1.90**	**(56)**	**1.94**	**(43)**	**5.59**	**(11)**	**01/01/1987**
Total Domestic Fixed Policy	5.27	(26)	5.27	(26)	5.11	(89)	5.11	(89)	-1.94	(94)	1.24	(97)	1.34	(98)	5.23	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		5.74		-1.30		1.94		1.88		5.47		
Global Fixed Income	**8.09**	**(35)**	**8.09**	**(35)**	**10.68**	**(4)**	**10.68**	**(4)**	**-1.40**	**(21)**	**2.83**	**(7)**	**3.07**	**(6)**	**3.68**	**(2)**	**11/01/2011**
Total Global Fixed Income	7.32	(51)	7.32	(51)	9.36	(9)	9.36	(9)	-2.55	(33)	1.50	(28)	1.88	(24)	1.19	(50)	
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		6.74		-3.56		0.82		1.25		1.14		
Real Estate	**-8.61**	**(95)**	**-8.61**	**(95)**	**-16.53**	**(89)**	**-16.53**	**(89)**	**1.58**	**(85)**	**2.22**	**(86)**	**3.73**	**(87)**	**6.75**	**(84)**	**07/01/2012**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(77)	-5.23	(77)	-12.71	(71)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	8.16	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		-10.01		5.19		4.91		5.86		8.66		
Core Infrastructure	**0.00**		**0.00**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**0.00**		**10/01/2023**
5.00% Annualized Return	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		

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

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Domestic Equity Strategies									
Deprince LCV Portfolio	**11.09 (34)**	**11.09 (34)**	**8.45 (84)**	**8.45 (84)**	**11.95 (33)**	**12.15 (71)**	**9.18 (77)**	**8.07 (57)**	**01/01/2007**
Russell 1000 Value Index	9.50 (65)	9.50 (65)	11.46 (68)	11.46 (68)	8.86 (83)	10.91 (85)	8.32 (89)	6.78 (92)	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.33	10.33	14.28	14.28	10.75	12.91	10.26	8.30	
NTI R1000 Index Fund	**11.99 (36)**	**11.99 (36)**	**26.44 (35)**	**26.44 (35)**	**8.89 (49)**	**15.48 (30)**	**13.20 (31)**	**8.74 (9)**	**04/01/2001**
Russell 1000 Index	11.96 (38)	11.96 (38)	26.53 (33)	26.53 (33)	8.97 (46)	15.52 (30)	13.21 (31)	8.64 (10)	
IM U.S. Large Cap Core Equity (MF) Median	11.70	11.70	24.85	24.85	8.83	14.61	12.52	7.76	
Allspring AllCap Growth (Wells)	**13.92 (48)**	**13.92 (48)**	**35.10 (34)**	**35.10 (34)**	**-2.48 (88)**	**14.05 (57)**	**14.80 (44)**	**12.32 (56)**	**07/01/2011**
Russell 3000 Growth Index	14.09 (45)	14.09 (45)	41.21 (19)	41.21 (19)	8.08 (17)	18.85 (7)	17.03 (12)	14.84 (10)	
IM U.S. All Cap Growth Equity (SA+CF) Median	13.87	13.87	30.93	30.93	2.02	14.30	14.53	12.60	
International Strategies									
Vanguard Total Int'l Stock Index (VTSNX)	**9.97 (52)**	**9.97 (52)**	**15.51 (70)**	**15.51 (70)**	**1.79 (74)**	**7.34 (57)**	**6.53 (44)**	**7.53 (32)**	**03/01/2016**
Vanguard Total International Stock Index Hybrid	9.77 (58)	9.77 (58)	15.79 (63)	15.79 (63)	1.88 (70)	7.46 (51)	6.55 (42)	7.58 (28)	
IM International Multi-Cap Core Equity (MF) Median	9.98	9.98	17.14	17.14	2.96	7.46	6.42	7.10	
Transamerica Int'l Equity R6	**10.11 (12)**	**10.11 (12)**	**16.18 (64)**	**16.18 (64)**	**4.20 (69)**	**7.95 (34)**	**N/A**	**4.22 (35)**	**09/01/2017**
MSCI EAFE Value Index (Net)	8.22 (60)	8.22 (60)	18.95 (42)	18.95 (42)	7.59 (26)	7.08 (54)	5.52 (54)	3.93 (43)	
IM International Multi-Cap Value Equity (MF) Median	8.50	8.50	18.18	18.18	5.49	7.26	5.61	3.75	
Vontobel International Equity Fund	**9.25 (91)**	**9.25 (91)**	**16.83 (55)**	**16.83 (55)**	**1.96 (30)**	**9.62 (55)**	**N/A**	**5.07 (41)**	**02/01/2018**
MSCI EAFE Growth Index (Net)	12.72 (39)	12.72 (39)	17.58 (48)	17.58 (48)	0.26 (48)	8.81 (72)	7.99 (73)	4.13 (65)	
IM International Large Cap Growth Equity (SA+CF) Median	12.34	12.34	17.23	17.23	0.11	9.93	9.09	4.66	

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

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Fixed Income																	
Integrity Fixed Portfolio	**4.80**	**(46)**	**4.80**	**(46)**	**4.69**	**(96)**	**4.69**	**(96)**	**-1.40**	**(64)**	**1.90**	**(56)**	**1.93**	**(43)**	**3.71**	**(18)**	**10/01/2006**
Integrity Policy	5.27	(26)	5.27	(26)	5.11	(89)	5.11	(89)	-1.94	(94)	1.24	(97)	1.34	(98)	2.87	(96)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		5.74		-1.30		1.94		1.88		3.36		
Global Fixed Portfolio																	
PIMCO Diversified Income Fund (PDIIX)	**8.12**	**(34)**	**8.12**	**(34)**	**10.72**	**(4)**	**10.72**	**(4)**	**-1.39**	**(21)**	**2.84**	**(7)**	**3.12**	**(6)**	**4.10**	**(1)**	**11/01/2011**
Blmbg. Global Credit (Hedged)	7.32	(51)	7.32	(51)	9.36	(9)	9.36	(9)	-2.06	(27)	2.51	(11)	2.51	(14)	3.54	(4)	
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		6.74		-3.56		0.82		1.25		1.14		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	**-11.03**	**(100)**	**-11.03**	**(100)**	**-20.82**	**(92)**	**-20.82**	**(92)**	**-0.68**	**(93)**	**1.07**	**(89)**	**2.88**	**(89)**	**6.01**	**(87)**	**07/01/2012**
NCREIF ODCE	-5.23	(77)	-5.23	(77)	-12.71	(71)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	8.16	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		-10.01		5.19		4.91		5.86		8.66		
JPMCB Strategic Property Fund	**-7.34**	**(92)**	**-7.34**	**(92)**	**-14.25**	**(75)**	**-14.25**	**(75)**	**2.77**	**(81)**	**2.82**	**(83)**	**4.17**	**(86)**	**6.77**	**(74)**	**07/01/2013**
NCREIF ODCE	-5.23	(77)	-5.23	(77)	-12.71	(71)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	7.82	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		-10.01		5.19		4.91		5.86		8.22		
Core Infrastructure																	
Brookfield Super Core Infrastructure (BSIP)	0.00		0.00		N/A		N/A		N/A		N/A		N/A		0.00		10/01/2023
5.00% Annualized Return	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		

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

Comparative Performance Fiscal Year Returns

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund Portfolio (Net)	**9.03**	**(79)**	**-15.51**	**(59)**	**22.16**	**(23)**	**9.35**	**(41)**	**4.66**	**(30)**	**10.26**	**(12)**	**13.89**	**(10)**	**11.27**	**(6)**
Total Fund Policy	11.28	(40)	-13.30	(33)	19.28	(61)	9.94	(35)	4.54	(31)	8.70	(35)	11.95	(48)	10.59	(16)
All Public Plans-Total Fund Median	10.60		-14.79		19.90		8.63		3.99		7.94		11.83		9.39	
Total Fund Portfolio (Gross)	**9.21**		**-15.38**		**22.33**		**9.53**		**4.81**		**10.41**		**14.02**		**11.40**	
Total Fund Policy	11.28		-13.30		19.28		9.94		4.54		8.70		11.95		10.59	
Total Equity Portfolio	**17.46**		**-22.35**		**34.49**		**11.16**		**3.16**		**15.78**		**20.30**		**14.29**	
Total Equity Policy	20.55		-18.91		30.53		12.92		2.23		14.79		18.92		14.00	
Domestic Equity	**15.89**	**(88)**	**-21.38**	**(95)**	**38.09**	**(6)**	**12.69**	**(68)**	**4.15**	**(47)**	**20.50**	**(19)**	**20.66**	**(26)**	**16.02**	**(19)**
Total Domestic Equity Policy	20.46	(63)	-17.63	(72)	31.88	(28)	15.00	(51)	2.92	(62)	17.58	(51)	18.71	(58)	14.96	(34)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	21.36		-16.18		30.14		15.12		3.91		17.68		19.17		13.80	
International Equity	**21.96**	**(44)**	**-25.31**	**(38)**	**24.10**	**(55)**	**5.95**	**(55)**	**0.17**	**(39)**	**3.46**	**(31)**	**18.91**	**(67)**	**8.34**	**(64)**
Total International Equity Policy	20.39	(53)	-25.17	(37)	23.92	(56)	3.00	(65)	-1.23	(50)	1.76	(49)	19.61	(59)	9.26	(57)
IM International Equity (SA+CF+MF) Median	20.68		-27.03		24.96		7.32		-1.25		1.63		20.73		10.16	
Total Fixed Income Portfolio	**2.23**		**-10.71**		**1.83**		**6.96**		**8.14**		**-0.04**		**2.39**		**5.55**	
Total Fixed Policy	1.51		-11.04		0.07		6.40		8.01		-0.69		0.12		4.10	
Domestic Fixed Income	**1.45**	**(89)**	**-9.74**	**(38)**	**0.80**	**(34)**	**6.63**	**(39)**	**8.10**	**(44)**	**-0.29**	**(42)**	**1.04**	**(32)**	**5.09**	**(11)**
Total Domestic Fixed Policy	1.51	(88)	-11.04	(82)	-0.35	(86)	5.67	(79)	8.11	(44)	-0.89	(93)	0.29	(82)	3.59	(71)
IM U.S. Intermediate Duration (SA+CF) Median	2.54		-10.03		0.28		6.43		8.03		-0.36		0.71		3.89	
TIPS Fixed Income	**N/A**		**-11.87**	**(89)**	**5.10**	**(86)**	**10.40**	**(17)**	**7.31**	**(15)**	**0.46**	**(53)**	**-0.86**	**(87)**	**7.05**	**(19)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(75)	-12.19	(94)	4.93	(94)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)	7.06	(18)
IM U.S. TIPS (SA+CF) Median	1.30		-11.52		5.25		10.07		7.10		0.49		-0.55		6.58	
Global Fixed Income	**7.27**	**(7)**	**-17.58**	**(50)**	**4.82**	**(7)**	**3.50**	**(74)**	**9.54**	**(20)**	**1.07**	**(9)**	**11.18**	**(1)**	**6.89**	**(59)**
Total Global Fixed Income	5.27	(13)	-16.53	(49)	0.76	(54)	6.34	(22)	7.97	(40)	-1.38	(52)	-1.29	(91)	8.56	(32)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40	
Real Estate	**-12.63**	**(46)**	**17.47**	**(65)**	**13.33**	**(77)**	**1.76**	**(42)**	**5.00**	**(79)**	**7.84**	**(74)**	**7.83**	**(50)**	**10.09**	**(80)**
NCREIF ODCE	-12.40	(39)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
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	
Core Infrastructure	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

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

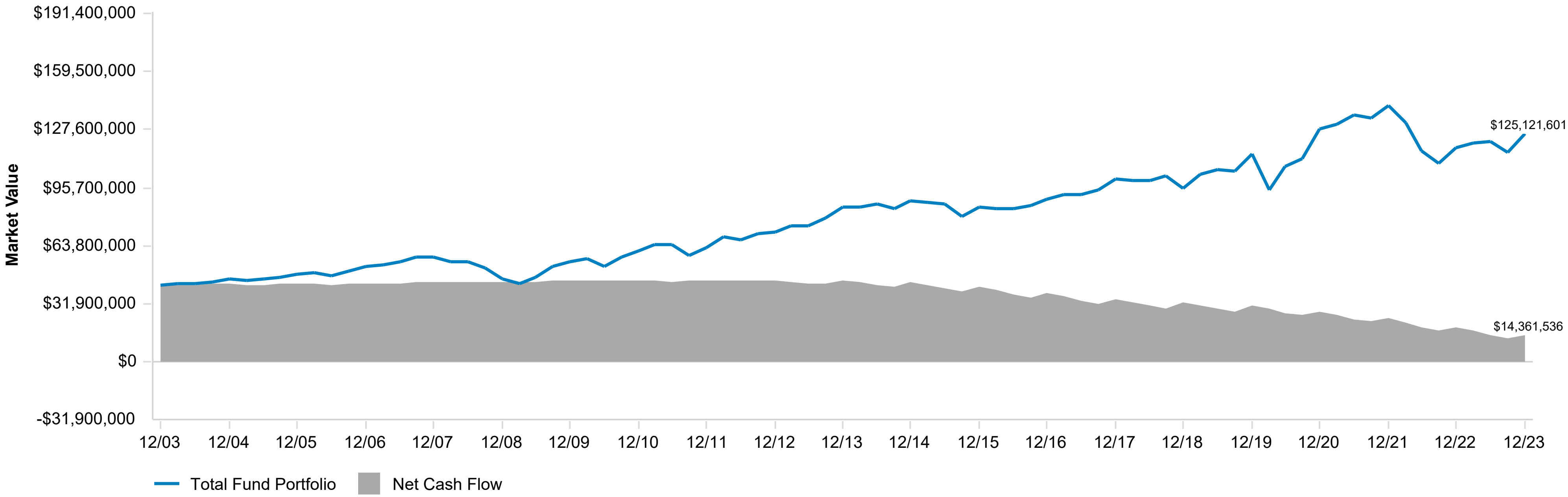
	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies																
Deprince LCV Portfolio	**10.30**	**(92)**	**-5.62**	**(22)**	**49.70**	**(9)**	**-13.34**	**(96)**	**2.57**	**(50)**	**10.08**	**(69)**	**19.89**	**(29)**	**22.87**	**(3)**
Russell 1000 Value Index	14.44	(69)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(77)	15.12	(76)	16.19	(26)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.12		-9.54		37.01		-3.26		2.49		11.83		17.80		13.35	
NTI R1000 Index Fund	**21.06**	**(48)**	**-17.28**	**(53)**	**30.82**	**(22)**	**15.77**	**(41)**	**4.18**	**(42)**	**17.94**	**(32)**	**18.41**	**(49)**	**14.90**	**(24)**
Russell 1000 Index	21.19	(46)	-17.22	(52)	30.96	(21)	16.01	(38)	3.87	(46)	17.76	(35)	18.54	(46)	14.93	(23)
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	
Allspring AllCap Growth (Wells)	**20.46**	**(49)**	**-37.51**	**(87)**	**28.74**	**(47)**	**37.14**	**(33)**	**5.37**	**(24)**	**30.61**	**(26)**	**21.80**	**(39)**	**9.97**	**(53)**
Russell 3000 Growth Index	26.63	(19)	-23.01	(36)	27.57	(50)	36.12	(39)	2.70	(44)	25.89	(49)	21.87	(39)	13.64	(24)
IM U.S. All Cap Growth Equity (SA+CF) Median	20.00		-27.26		27.38		32.22		1.96		25.57		20.34		10.40	
International Strategies																
DRZ International Portfolio	**N/A**		**N/A**		**0.00**	**(100)**	**2.50**	**(22)**	**1.30**	**(19)**	**52.65**	**(1)**	**-12.78**	**(100)**	**6.61**	**(68)**
MSCI AC World ex USA	21.02	(84)	-24.79	(70)	24.45	(78)	3.45	(20)	-0.72	(28)	2.25	(33)	20.15	(54)	9.80	(32)
IM International Large Cap Value Equity (SA+CF) Median	28.83		-22.73		31.24		-5.37		-3.26		1.32		20.98		8.41	
Vanguard Total Int'l Stock Index (VTSNX)	**20.49**	**(84)**	**-25.20**	**(36)**	**24.37**	**(60)**	**3.77**	**(20)**	**-1.51**	**(31)**	**1.64**	**(47)**	**19.24**	**(48)**	**N/A**	
Vanguard Total International Stock Index Hybrid	20.40	(85)	-25.20	(37)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)	19.39	(42)	9.90	(14)
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		1.14		-2.75		1.53		19.08		6.44	
Transamerica Int'l Equity R6	**26.32**	**(70)**	**-25.10**	**(78)**	**27.43**	**(67)**	**0.04**	**(13)**	**-5.44**	**(29)**	**1.14**	**(30)**	**N/A**		**N/A**	
MSCI EAFE Value Index (Net)	31.51	(37)	-20.16	(22)	30.66	(48)	-11.93	(82)	-4.92	(23)	-0.36	(54)	22.55	(27)	3.52	(75)
IM International Multi-Cap Value Equity (MF) Median	28.85		-22.66		30.00		-6.00		-6.65		-0.12		20.78		5.23	
Vontobel International Equity Fund	**18.82**	**(53)**	**-25.63**	**(22)**	**20.95**	**(63)**	**12.77**	**(76)**	**7.28**	**(14)**	**N/A**		**N/A**		**N/A**	
MSCI EAFE Growth Index (Net)	20.00	(37)	-30.28	(53)	20.87	(63)	13.44	(72)	2.21	(40)	5.85	(51)	15.68	(93)	9.47	(55)
IM International Large Cap Growth Equity (SA+CF) Median	19.16		-29.81		23.26		18.48		1.17		6.08		19.40		9.71	

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

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Fixed Income																
Integrity Fixed Portfolio	**1.45**	**(89)**	**-9.74**	**(38)**	**0.80**	**(34)**	**6.63**	**(39)**	**8.10**	**(44)**	**-0.29**	**(42)**	**1.04**	**(32)**	**5.09**	**(11)**
Integrity Policy	1.51	(88)	-11.04	(82)	-0.35	(86)	5.67	(79)	8.11	(44)	-0.89	(93)	0.29	(82)	3.59	(71)
IM U.S. Intermediate Duration (SA+CF) Median	2.54		-10.03		0.28		6.43		8.03		-0.36		0.71		3.89	
Tips Portfolio																
Integrity TIPS	**N/A**		**-11.87**	**(89)**	**5.10**	**(86)**	**10.40**	**(17)**	**7.31**	**(15)**	**0.46**	**(53)**	**-0.86**	**(87)**	**7.05**	**(19)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(75)	-12.19	(94)	4.93	(94)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)	7.06	(18)
IM U.S. TIPS (SA+CF) Median	1.30		-11.52		5.25		10.07		7.10		0.49		-0.55		6.58	
Global Fixed Portfolio																
PIMCO Diversified Income Fund (PDIIX)	**7.27**	**(7)**	**-17.58**	**(50)**	**4.82**	**(7)**	**3.50**	**(74)**	**9.54**	**(20)**	**1.07**	**(9)**	**6.98**	**(4)**	**12.57**	**(2)**
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)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40	
Templeton Global Bond Fund (FBNRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**0.84**	**(100)**
FTSE World Government Bond Index	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-13.74**	**(66)**	**14.48**	**(80)**	**12.00**	**(83)**	**1.73**	**(44)**	**7.06**	**(41)**	**7.51**	**(84)**	**8.31**	**(38)**	**10.90**	**(56)**
NCREIF ODCE	-12.40	(39)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
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	
JPMCB Strategic Property Fund	**-12.05**	**(35)**	**19.06**	**(61)**	**14.05**	**(64)**	**1.77**	**(42)**	**3.92**	**(90)**	**8.01**	**(73)**	**7.58**	**(54)**	**9.66**	**(83)**
NCREIF ODCE	-12.40	(39)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
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	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

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

Plan Growth



Trailing Returns

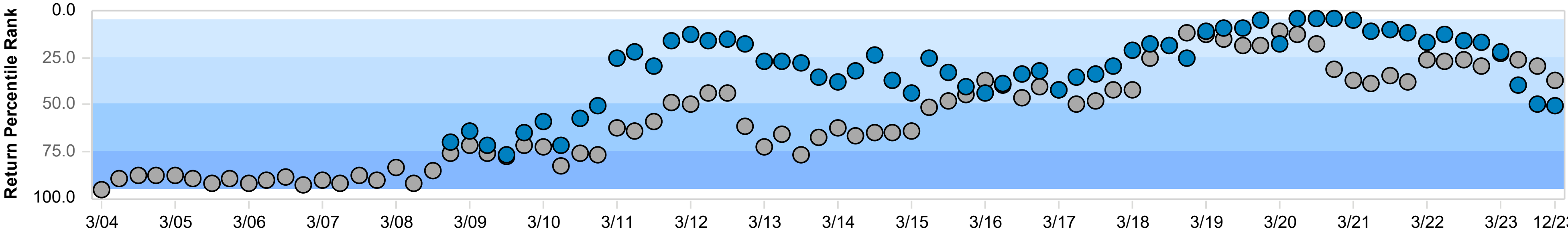
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	7.11 (76)	10.73 (83)	10.73 (83)	-2.23 (89)	2.74 (79)	8.79 (51)	8.07 (34)	6.98 (36)	9.04 (30)
Total Fund Policy	7.93 (60)	13.87 (40)	13.87 (40)	-0.53 (47)	4.31 (43)	9.11 (37)	8.01 (38)	7.28 (23)	8.84 (39)
Median	8.19	13.32	13.32	-0.61	4.09	8.79	7.71	6.69	8.59

Fiscal Year Returns

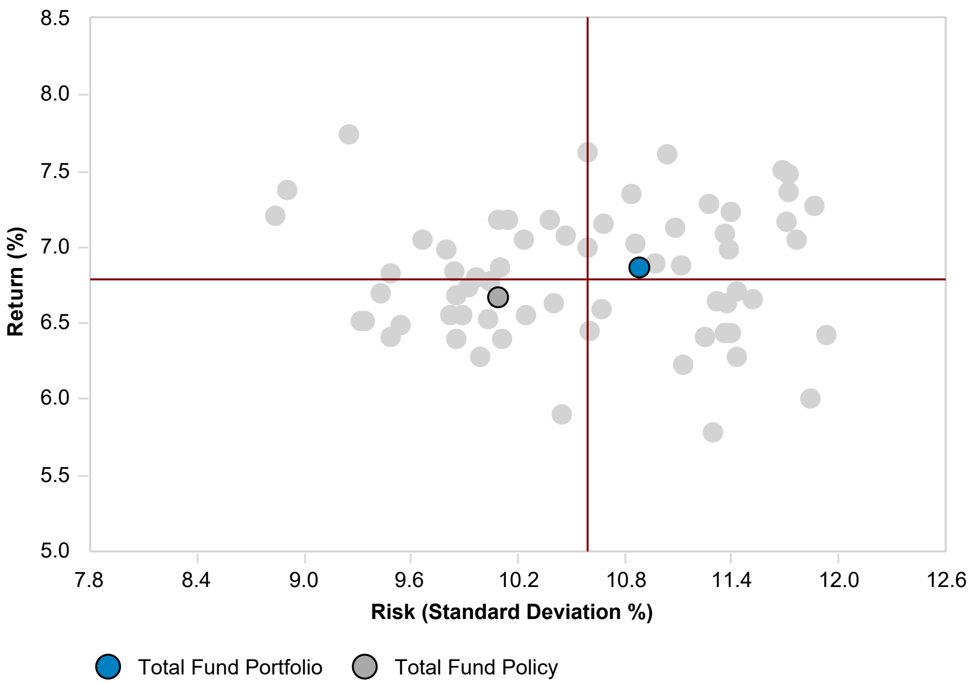
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	7.11 (76)	-15.38 (69)	22.33 (20)	9.53 (21)	4.81 (37)	10.41 (7)	14.02 (18)
Total Fund Policy	7.93 (60)	-13.30 (39)	19.28 (68)	9.94 (18)	4.54 (45)	8.70 (30)	11.95 (58)
Median	8.19	-14.34	20.41	7.64	4.42	7.84	12.27

Peer Group: All Public Plans-Total Fund

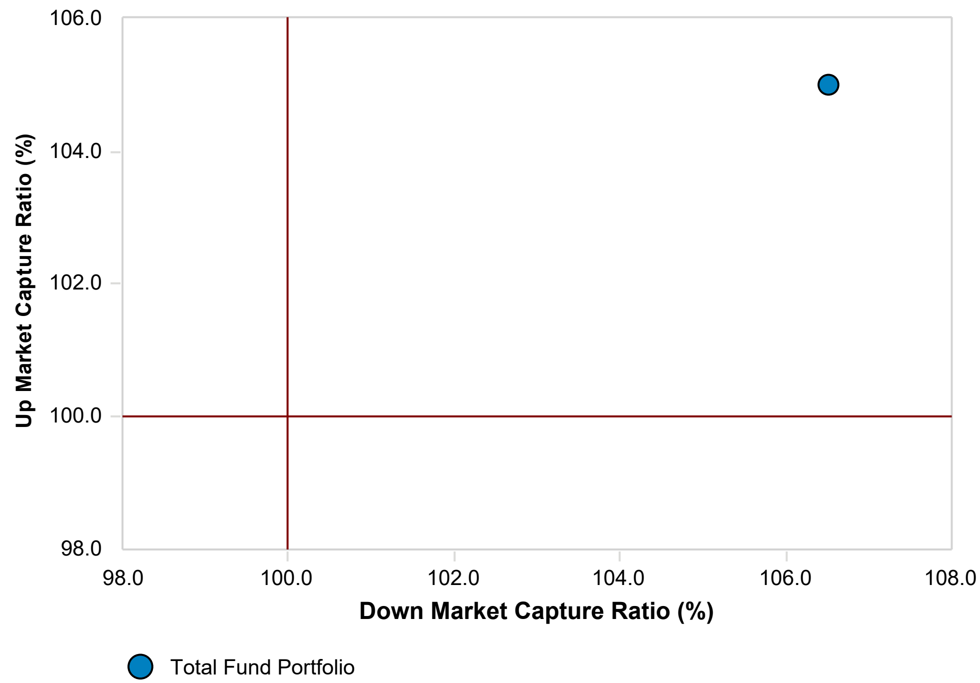
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (January 1, 2004)



Up/Down Markets: Since Inception Ending December 31, 2023



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	55.00	-26.75	-0.17	0.28	0.53	0.14	0.06	1.06	1.93	01/01/2004
Total Fund Policy	0.00	-28.54	0.00	0.00	0.53	N/A	0.05	1.00	0.00	01/01/1979

Peer Group: All Public Plans-Total Fund

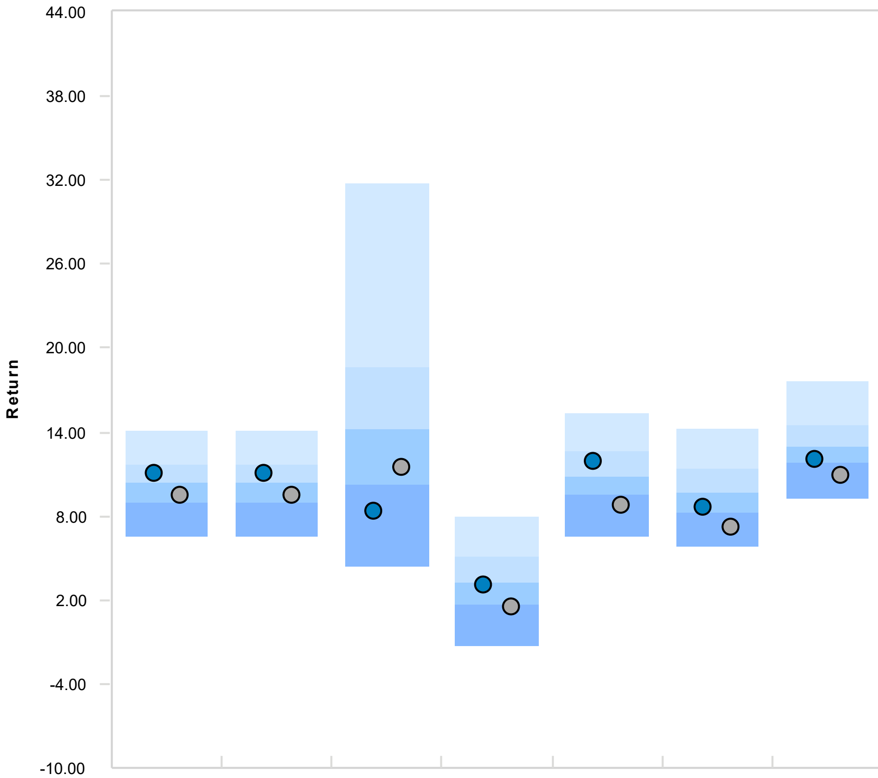
Multi Time Period Statistics

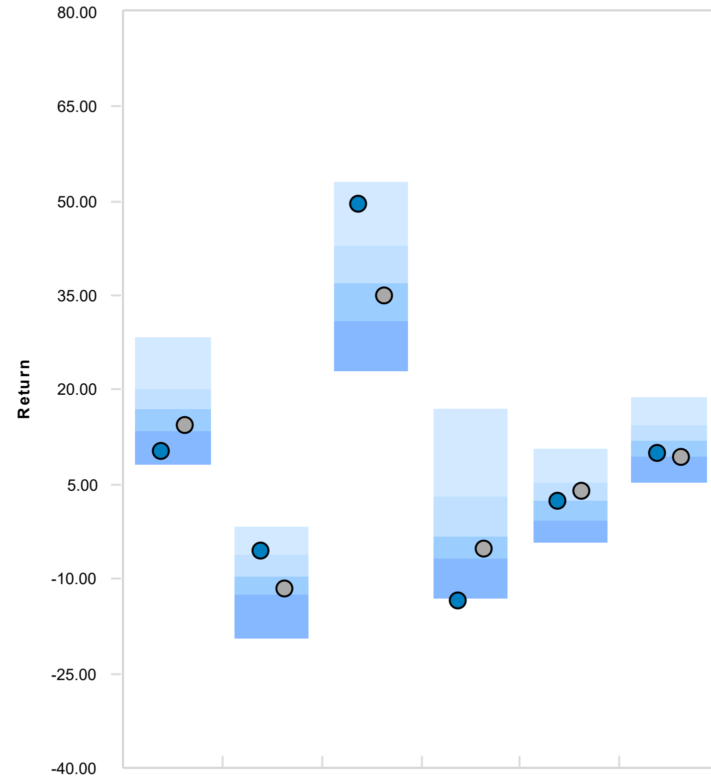
	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	**7.07**	**(81)**	**-3.49**	**(82)**	**2.61**	**(81)**	**4.27**	**(52)**	**2.58**	**(81)**	**8.63**	**(55)**	**105.98**	**(48)**	**109.21**	**(43)**
Total Fund Policy	7.93	(63)	-2.75	(43)	3.61	(34)	4.70	(31)	4.31	(39)	9.11	(33)	100.00		100.00	
All Public Plans-Total Fund Median	8.34		-2.89		3.31		4.31		3.84		8.73		105.35		106.33	
Total Fund Portfolio	**7.11**		**-3.45**		**2.65**		**4.31**		**2.74**		**8.79**		**105.58**		**108.81**	
Total Fund Policy	7.93		-2.75		3.61		4.70		4.31		9.11		100.00		100.00	
Total Equity	**11.65**		**-4.42**		**5.15**		**6.58**		**4.91**		**12.98**		**105.90**		**105.04**	
Total Equity Policy	11.44		-3.34		7.37		7.13		7.31		13.75		100.00		100.00	
Domestic Equity	**12.36**	**(30)**	**-3.94**	**(82)**	**5.71**	**(89)**	**5.81**	**(66)**	**5.56**	**(97)**	**14.42**	**(81)**	**101.19**	**(22)**	**102.98**	**(5)**
Total Domestic Equity Policy	12.07	(37)	-3.25	(65)	8.39	(51)	7.18	(42)	8.54	(80)	15.16	(60)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	11.84		-2.98		8.40		6.71		9.51		15.50		94.89		94.96	
International Equity	**9.70**	**(52)**	**-5.76**	**(74)**	**3.54**	**(29)**	**8.82**	**(28)**	**2.84**	**(43)**	**8.51**	**(46)**	**102.23**	**(53)**	**98.84**	**(61)**
Total International Equity Policy	9.75	(51)	-3.77	(43)	2.44	(58)	6.87	(58)	1.55	(53)	7.08	(68)	100.00		100.00	
IM International Equity (SA+CF+MF) Median	9.79		-4.16		2.72		7.31		1.88		8.31		102.91		100.91	
Fixed Income Portfolio	**5.09**		**-1.55**		**-0.60**		**2.52**		**-1.21**		**2.28**		**92.69**		**103.76**	
Total Fixed Policy	5.27		-1.72		-0.70		2.32		-1.85		1.52		100.00		100.00	
Domestic Fixed Income	**4.80**	**(46)**	**-1.59**	**(80)**	**-0.77**	**(86)**	**2.30**	**(69)**	**-1.40**	**(64)**	**1.90**	**(56)**	**86.43**	**(64)**	**95.74**	**(41)**
Total Domestic Fixed Policy	5.27	(26)	-1.72	(82)	-0.70	(77)	2.32	(65)	-1.94	(94)	1.24	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		-0.84		-0.47		2.39		-1.30		1.94		89.32		93.58	
Global Fixed Income	**8.09**	**(35)**	**-1.09**	**(23)**	**0.90**	**(8)**	**2.61**	**(62)**	**-1.40**	**(21)**	**2.83**	**(7)**	**100.09**	**(52)**	**102.99**	**(50)**
Total Global Fixed Income	7.32	(51)	-1.32	(29)	0.28	(16)	2.97	(35)	-2.55	(33)	1.50	(28)	100.00		100.00	
IM Global Fixed Income (MF) Median	7.37		-2.42		-0.58		2.76		-3.56		0.82		104.06		101.44	
Real Estate	**-8.61**	**(N/A)**	**-3.26**	**(N/A)**	**-2.47**	**(N/A)**	**-3.21**	**(N/A)**	**1.58**	**(N/A)**	**2.22**	**(N/A)**	**87.35**	**(N/A)**	**86.98**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(N/A)	-1.93	(N/A)	-2.86	(N/A)	-3.31	(N/A)	5.19	(N/A)	4.63	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure	**0.00**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	N/A		1.23		1.23		1.23		N/A		N/A		N/A		N/A	

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Deprince Portfolio	**11.09**	**(34)**	**-2.44**	**(58)**	**0.98**	**(93)**	**-0.91**	**(84)**	**11.95**	**(33)**	**12.15**	**(71)**	**97.78**	**(31)**	**107.18**	**(13)**
Russell 1000 Value Index	9.50	(65)	-3.16	(79)	4.07	(54)	1.01	(50)	8.86	(83)	10.91	(85)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.33		-2.18		4.30		0.97		10.75		12.91		92.77		95.13	
NTI R1000 Index Fund	**11.99**	**(36)**	**-3.18**	**(51)**	**8.55**	**(40)**	**7.43**	**(33)**	**8.89**	**(49)**	**15.48**	**(30)**	**100.15**	**(33)**	**100.14**	**(24)**
Russell 1000 Index	11.96	(38)	-3.15	(49)	8.58	(39)	7.46	(32)	8.97	(46)	15.52	(30)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	11.70		-3.17		8.23		6.61		8.83		14.61		97.25		97.29	
Allspring AllCap Growth (Wells)	**13.92**	**(48)**	**-5.71**	**(81)**	**10.10**	**(37)**	**14.24**	**(22)**	**-2.48**	**(88)**	**14.05**	**(57)**	**113.20**	**(22)**	**109.11**	**(15)**
Russell 3000 Growth Index	14.09	(45)	-3.34	(39)	12.47	(19)	13.85	(24)	8.08	(17)	18.85	(7)	100.00		100.00	
IM U.S. All Cap Growth Equity (SA+CF) Median	13.87		-4.01		9.21		9.77		2.02		14.30		104.50		102.10	
International Equity Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**9.97**	**(52)**	**-4.01**	**(46)**	**2.61**	**(64)**	**6.65**	**(84)**	**1.79**	**(74)**	**7.34**	**(57)**	**104.14**	**(49)**	**102.73**	**(54)**
Vanguard Total International Stock Index Hybrid	9.77	(58)	-3.33	(27)	2.53	(66)	6.42	(89)	1.88	(70)	7.46	(51)	100.00		100.00	
IM International Multi-Cap Core Equity (MF) Median	9.98		-4.13		2.95		7.84		2.96		7.46		104.11		102.83	
Transamerica Int'l Equity R6	**10.11**	**(12)**	**-4.58**	**(87)**	**2.51**	**(67)**	**7.88**	**(41)**	**4.20**	**(69)**	**7.95**	**(34)**	**110.40**	**(31)**	**100.75**	**(55)**
MSCI EAFE Value Index (Net)	8.22	(60)	0.59	(8)	3.15	(38)	5.93	(88)	7.59	(26)	7.08	(54)	100.00		100.00	
IM International Multi-Cap Value Equity (MF) Median	8.50		-2.06		2.88		7.22		5.49		7.26		104.29		101.68	
Vontobel International Equity Fund	**9.25**	**(91)**	**-7.27**	**(46)**	**4.64**	**(15)**	**10.21**	**(41)**	**1.96**	**(30)**	**9.62**	**(55)**	**93.98**	**(57)**	**92.57**	**(73)**
MSCI EAFE Growth Index (Net)	12.72	(39)	-8.64	(69)	2.77	(56)	11.09	(25)	0.26	(48)	8.81	(72)	100.00		100.00	
IM International Large Cap Growth Equity (SA+CF) Median	12.34		-7.40		2.93		9.66		0.11		9.93		96.69		96.48	

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	**4.80**	**(46)**	**-1.59**	**(80)**	**-0.77**	**(86)**	**2.30**	**(69)**	**-1.40**	**(64)**	**1.90**	**(56)**	**86.43**	**(64)**	**95.74**	**(41)**
Integrity Policy	5.27	(26)	-1.72	(82)	-0.70	(77)	2.32	(65)	-1.94	(94)	1.24	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		-0.84		-0.47		2.39		-1.30		1.94		89.32		93.58	
Global Fixed Income																
PIMCO Diversified Income Fund (PDIIX)	**8.12**	**(34)**	**-1.09**	**(23)**	**0.90**	**(8)**	**2.61**	**(62)**	**-1.39**	**(21)**	**2.84**	**(7)**	**107.01**	**(52)**	**108.44**	**(46)**
Blmbg. Global Credit (Hedged)	7.32	(51)	-1.32	(29)	0.28	(16)	2.97	(35)	-2.06	(27)	2.51	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	7.37		-2.42		-0.58		2.76		-3.56		0.82		111.25		99.94	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-11.03**	**(N/A)**	**-3.63**	**(N/A)**	**-4.19**	**(N/A)**	**-3.61**	**(N/A)**	**-0.68**	**(N/A)**	**1.07**	**(N/A)**	**140.14**	**(N/A)**	**130.72**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(N/A)	-1.93	(N/A)	-2.86	(N/A)	-3.31	(N/A)	5.19	(N/A)	4.63	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
JPMCB Strategic Property Fund	**-7.34**	**(N/A)**	**-3.07**	**(N/A)**	**-1.57**	**(N/A)**	**-2.99**	**(N/A)**	**2.77**	**(N/A)**	**2.82**	**(N/A)**	**59.53**	**(N/A)**	**64.00**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(N/A)	-1.93	(N/A)	-2.86	(N/A)	-3.31	(N/A)	5.19	(N/A)	4.63	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
5.00% Annualized Return	N/A		1.23		1.23		1.23		N/A		N/A		N/A		N/A	

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





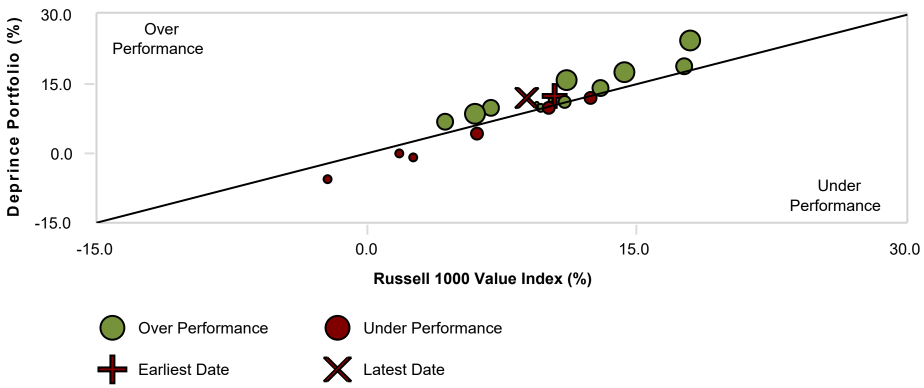
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Deprince Portfolio	11.09	(34)	11.09	(34)	8.45	(84)	3.05	(56)	11.95	(33)	8.69	(68)	12.15	(71)
Russell 1000 Value Index	9.50	(65)	9.50	(65)	11.46	(68)	1.52	(80)	8.86	(83)	7.31	(87)	10.91	(85)
Median	10.33		10.33		14.28		3.26		10.75		9.61		12.91	

	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	
Deprince Portfolio	10.30	(92)	-5.62	(22)	49.70	(9)	13.34	(96)	2.57	(50)	10.08	(69)
Russell 1000 Value Index	14.44	(69)	11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(77)
Median	17.12		-9.54		37.01		-3.26		2.49		11.83	

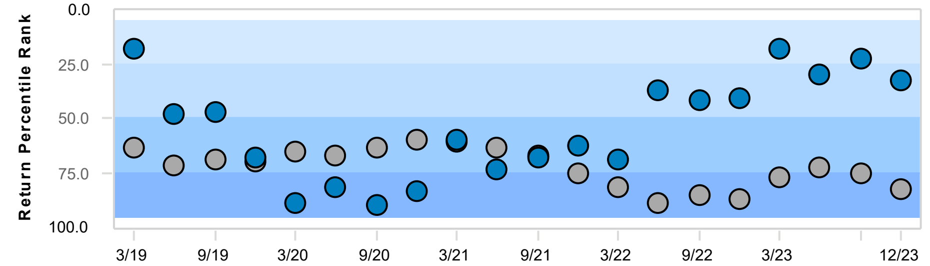
Comparative Performance

	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	
Deprince Portfolio	-2.44	(58)	0.98	(93)	-0.91	(84)	12.99	(46)	-5.43	(46)	-8.42	(14)
Russell 1000 Value Index	-3.16	(79)	4.07	(54)	1.01	(50)	12.42	(55)	-5.62	(50)	-12.21	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		4.30		0.97		12.68		-5.64		-11.50	

3 Yr Rolling Under/Over Performance - 5 Years

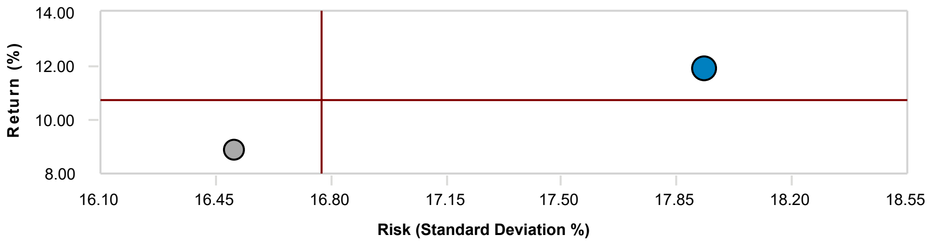


3 Yr Rolling Percentile Ranking - 5 Years



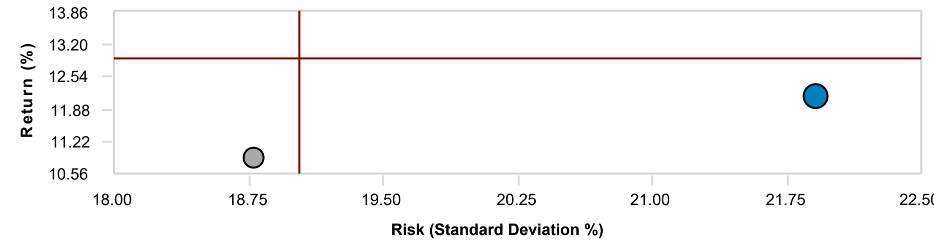
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	3 (15%)	7 (35%)	6 (30%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	11.95	17.93
Russell 1000 Value Index	8.86	16.51
Median	10.75	16.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	12.15	21.91
Russell 1000 Value Index	10.91	18.78
Median	12.91	19.04

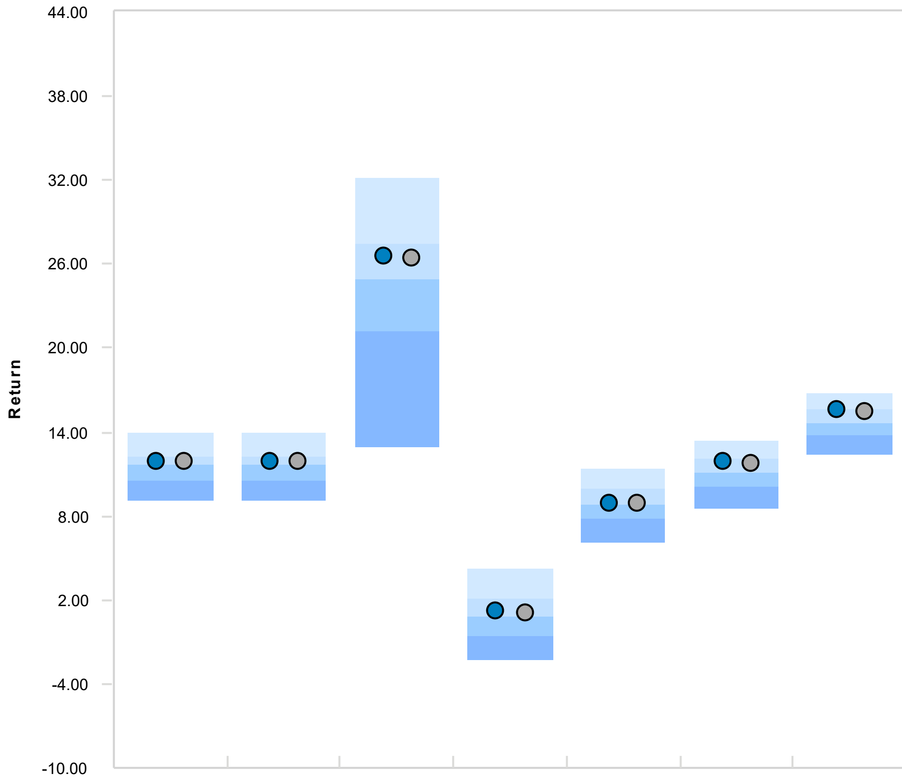
Historical Statistics - 3 Years

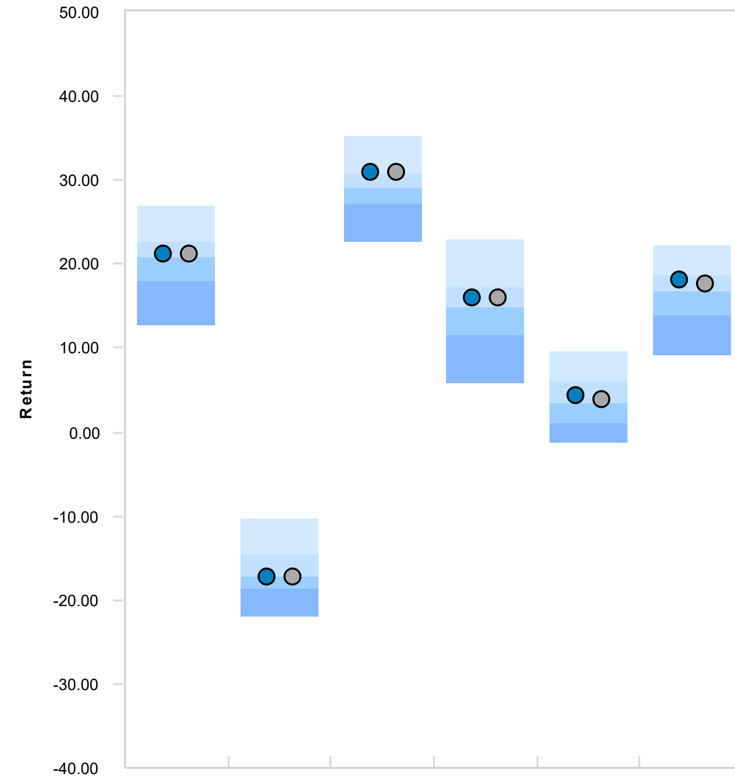
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.69	108.67	97.78	2.59	0.65	0.60	1.05	10.28
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.62	109.96	107.18	0.13	0.32	0.55	1.14	14.39
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.28

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





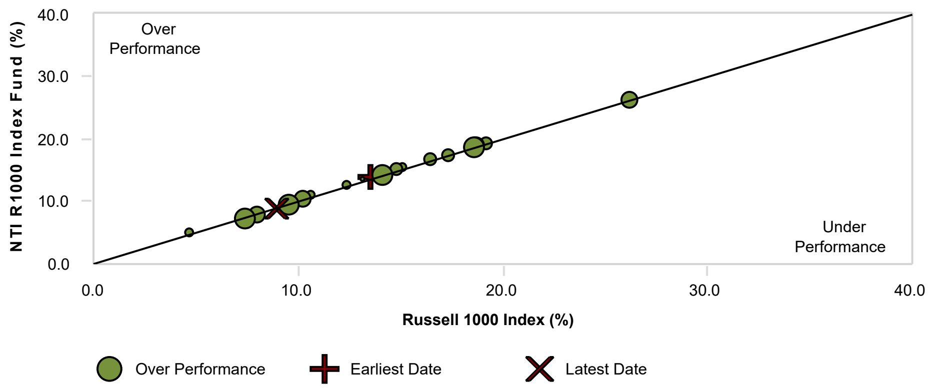
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTI R1000 Index Fund	11.99	(36)	11.99	(36)	26.57	(33)	1.21	(40)	9.02	(44)	11.91	(31)	15.68	(25)
Russell 1000 Index	11.96	(38)	11.96	(38)	26.53	(33)	1.16	(41)	8.97	(46)	11.85	(32)	15.52	(30)
Median	11.70		11.70		24.85		0.78		8.83		11.10		14.61	

	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	
NTI R1000 Index Fund	21.23	(46)	17.17	(51)	31.04	(20)	16.08	(37)	4.39	(40)	18.14	(31)
Russell 1000 Index	21.19	(46)	17.22	(52)	30.96	(21)	16.01	(38)	3.87	(46)	17.76	(35)
Median	20.90		17.11		29.05		14.77		3.56		16.72	

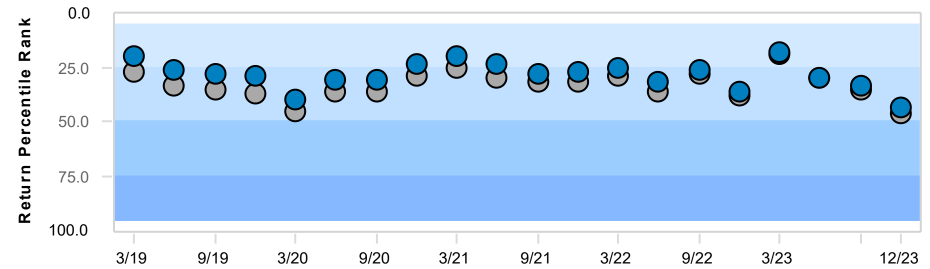
Comparative Performance

	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	
NTI R1000 Index Fund	-3.14	(49)	8.59	(38)	7.47	(32)	7.26	(62)	-4.59	(29)	-16.65	(69)
Russell 1000 Index	-3.15	(49)	8.58	(39)	7.46	(32)	7.24	(62)	-4.61	(30)	-16.67	(70)
IM U.S. Large Cap Core Equity (MF) Median	-3.17		8.23		6.61		7.81		-5.16		-15.79	

3 Yr Rolling Under/Over Performance - 5 Years

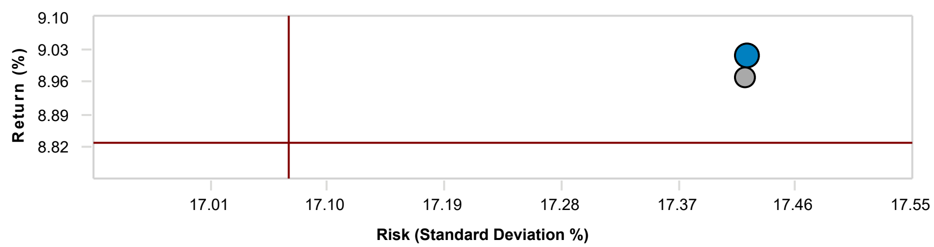


3 Yr Rolling Percentile Ranking - 5 Years



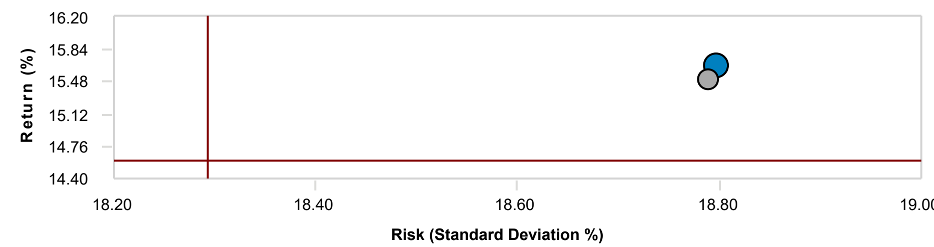
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTI R1000 Index Fund	9.02	17.42
Russell 1000 Index	8.97	17.42
Median	8.83	17.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	15.68	18.80
Russell 1000 Index	15.52	18.79
Median	14.61	18.29

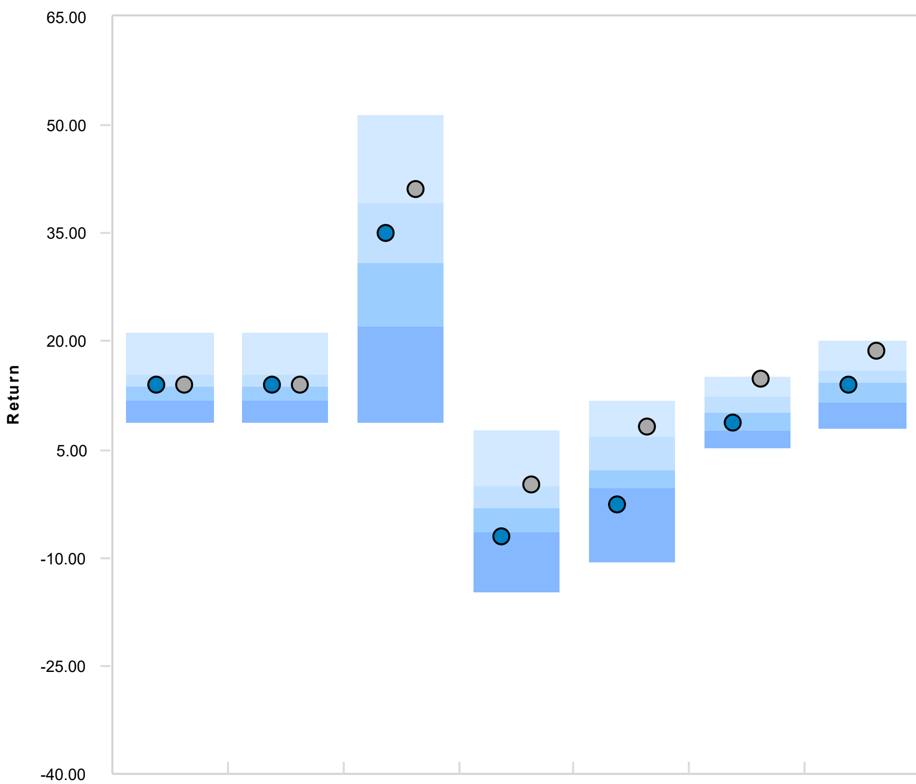
Historical Statistics - 3 Years

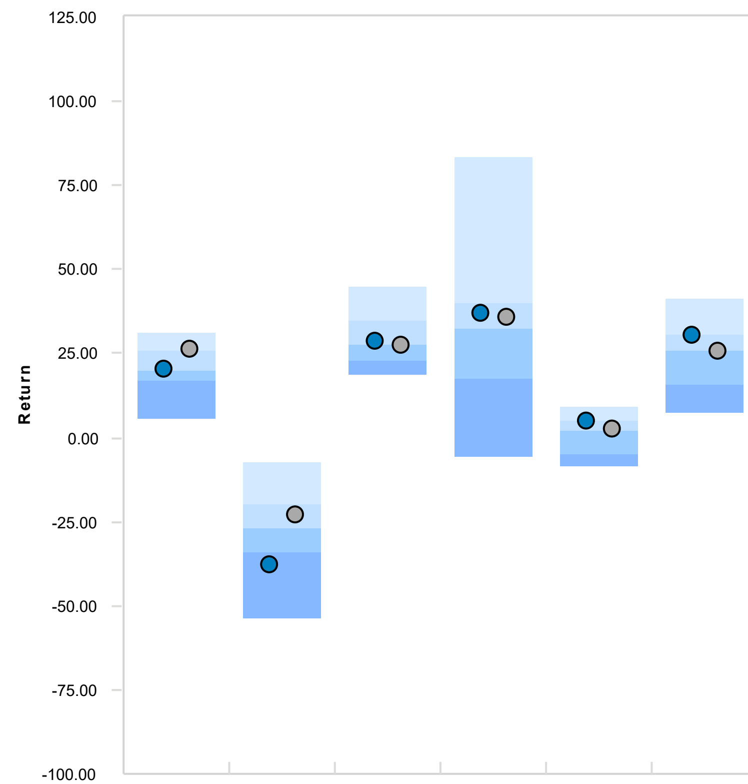
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.02	100.07	99.89	0.04	1.89	0.46	1.00	11.30
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.15	100.31	99.86	0.13	0.92	0.77	1.00	11.72
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	11.73

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





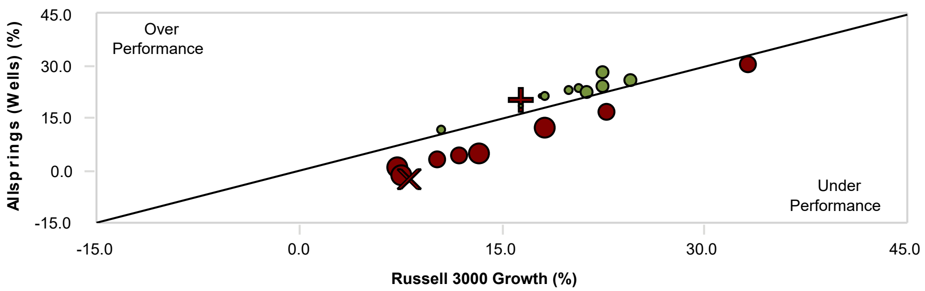
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Allsprings (Wells)	13.92	(48)	13.92	(48)	35.10	(34)	-7.17	(84)	-2.48	(88)	8.67	(70)	14.05	(57)
Russell 3000 Growth	14.09	(45)	14.09	(45)	41.21	(19)	0.15	(24)	8.08	(17)	14.94	(8)	18.85	(7)
Median	13.87		13.87		30.93		-3.14		2.02		10.26		14.30	

	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	
Allsprings (Wells)	20.46	(49)	37.51	(87)	28.74	(47)	37.14	(33)	5.37	(24)	30.61	(26)
Russell 3000 Growth	26.63	(19)	23.01	(36)	27.57	(50)	36.12	(39)	2.70	(44)	25.89	(49)
Median	20.00		27.26		27.38		32.22		1.96		25.57	

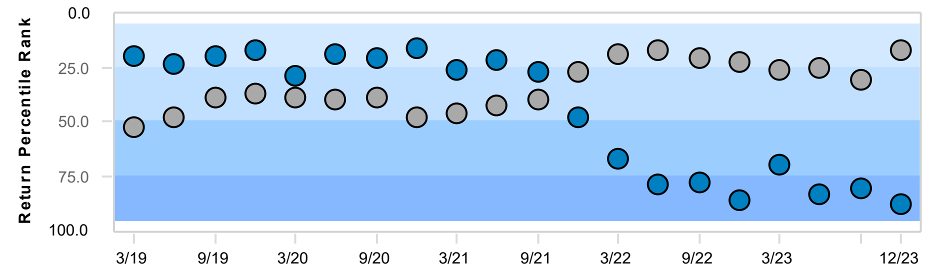
Comparative Performance

	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	
Allsprings (Wells)	-5.71	(81)	10.10	(37)	14.24	(22)	1.57	(73)	-4.41	(70)	-23.76	(76)
Russell 3000 Growth	-3.34	(39)	12.47	(19)	13.85	(24)	2.31	(70)	-3.37	(50)	-20.83	(56)
IM U.S. All Cap Growth Equity (SA+CF) Median	-4.01		9.21		9.77		4.30		-3.38		-20.58	

3 Yr Rolling Under/Over Performance - 5 Years

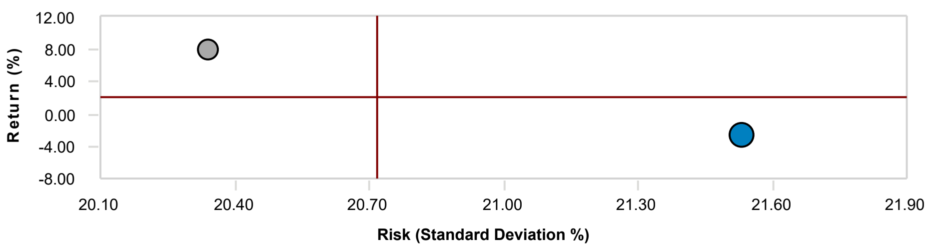


3 Yr Rolling Percentile Ranking - 5 Years



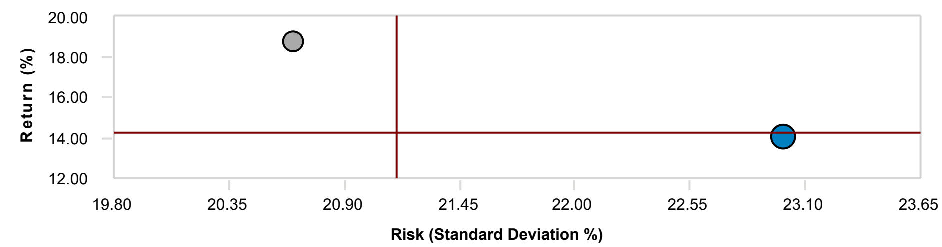
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allsprings (Wells)	20	8 (40%)	4 (20%)	2 (10%)	6 (30%)
Russell 3000 Growth	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allsprings (Wells)	-2.48	21.53
Russell 3000 Growth	8.08	20.34
Median	2.02	20.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allsprings (Wells)	14.05	23.00
Russell 3000 Growth	18.85	20.65
Median	14.30	21.15

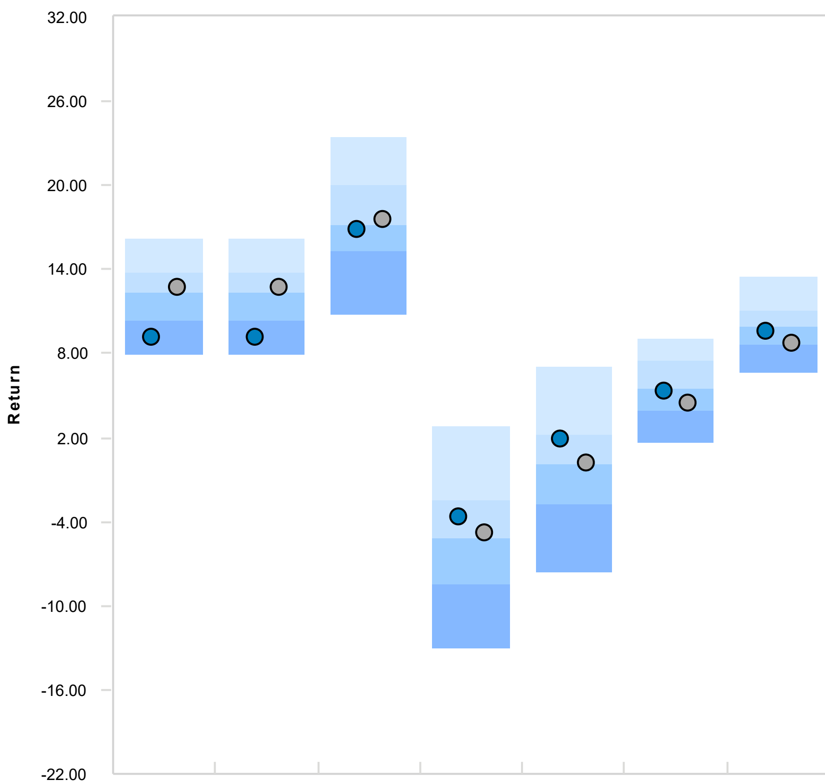
Historical Statistics - 3 Years

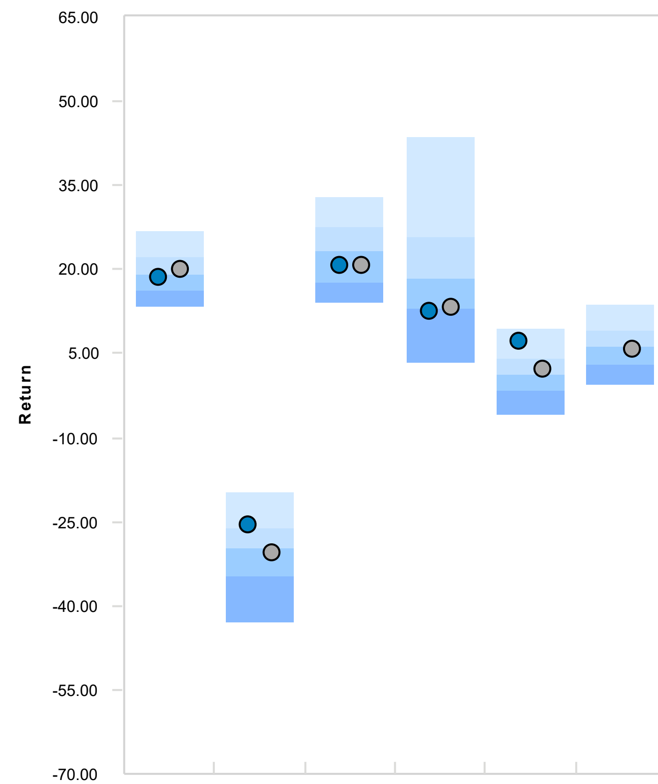
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	6.48	80.26	113.20	-9.67	-1.55	-0.11	1.01	15.63
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	6.87	95.76	109.11	-4.81	-0.53	0.61	1.06	14.23
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.44

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





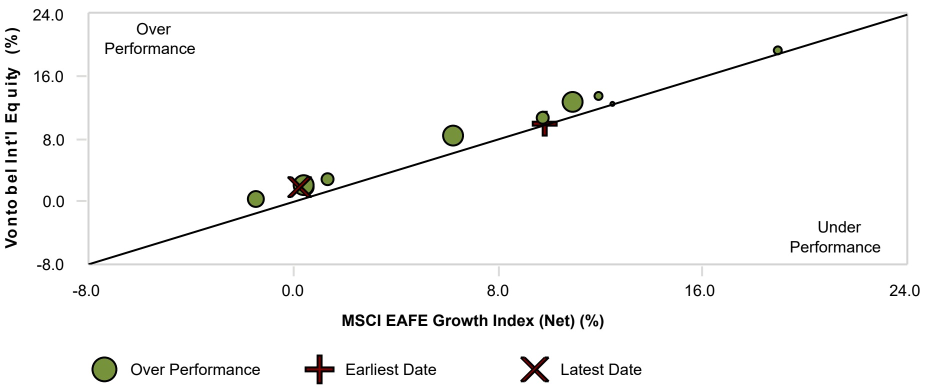
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	9.25	(91)	9.25	(91)	16.83	(55)	-3.67	(39)	1.96	(30)	5.37	(54)	9.62	(55)
MSCI EAFE Growth Index (Net)	12.72	(39)	12.72	(39)	17.58	(48)	-4.82	(49)	0.26	(48)	4.50	(69)	8.81	(72)
Median	12.34		12.34		17.23		-5.16		0.11		5.44		9.93	

	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	
Vontobel Int'l Equity	8.82	(53)	5.63	(22)	0.95	(63)	2.77	(76)	7.28	(14)	N/A	
MSCI EAFE Growth Index (Net)	0.00	(37)	0.28	(53)	0.87	(63)	3.44	(72)	2.21	(40)	5.85	(51)
Median	9.16		9.81		3.26		8.48		1.17		6.08	

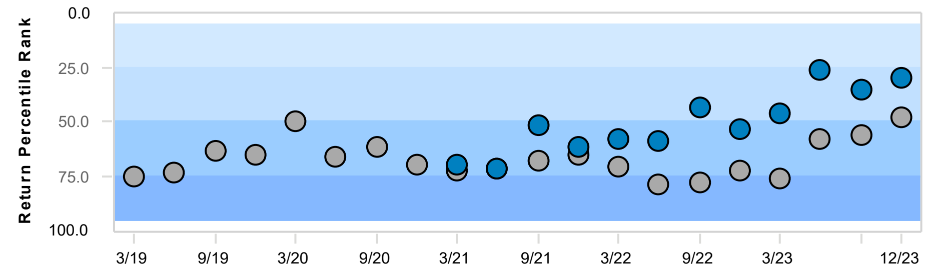
Comparative Performance

	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	
Vontobel Int'l Equity	-7.27	(46)	4.64	(15)	10.21	(41)	11.11	(90)	-5.57	(1)	-15.34	(42)
MSCI EAFE Growth Index (Net)	-8.64	(69)	2.77	(56)	11.09	(25)	15.05	(29)	-8.50	(45)	-16.88	(57)
IM International Large Cap Growth Equity (SA+CF) Median	-7.40		2.93		9.66		13.98		-8.87		-16.37	

3 Yr Rolling Under/Over Performance - 5 Years

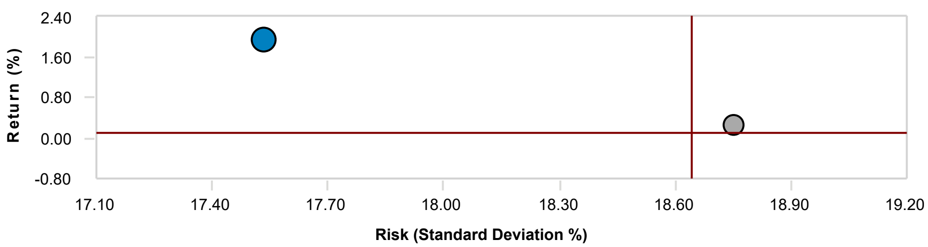


3 Yr Rolling Percentile Ranking - 5 Years



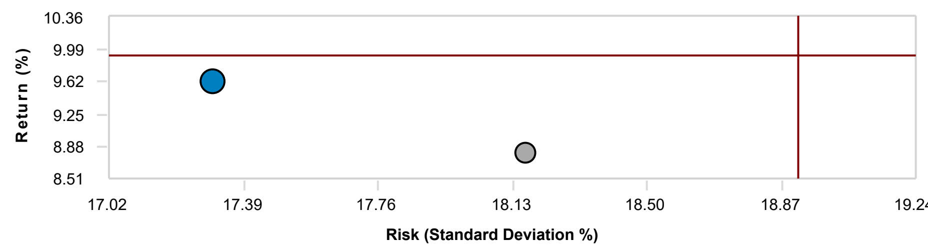
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	12	0 (0%)	5 (42%)	7 (58%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	1.96	17.53
MSCI EAFE Growth Index (Net)	0.26	18.75
Median	0.11	18.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	9.62	17.31
MSCI EAFE Growth Index (Net)	8.81	18.17
Median	9.93	18.92

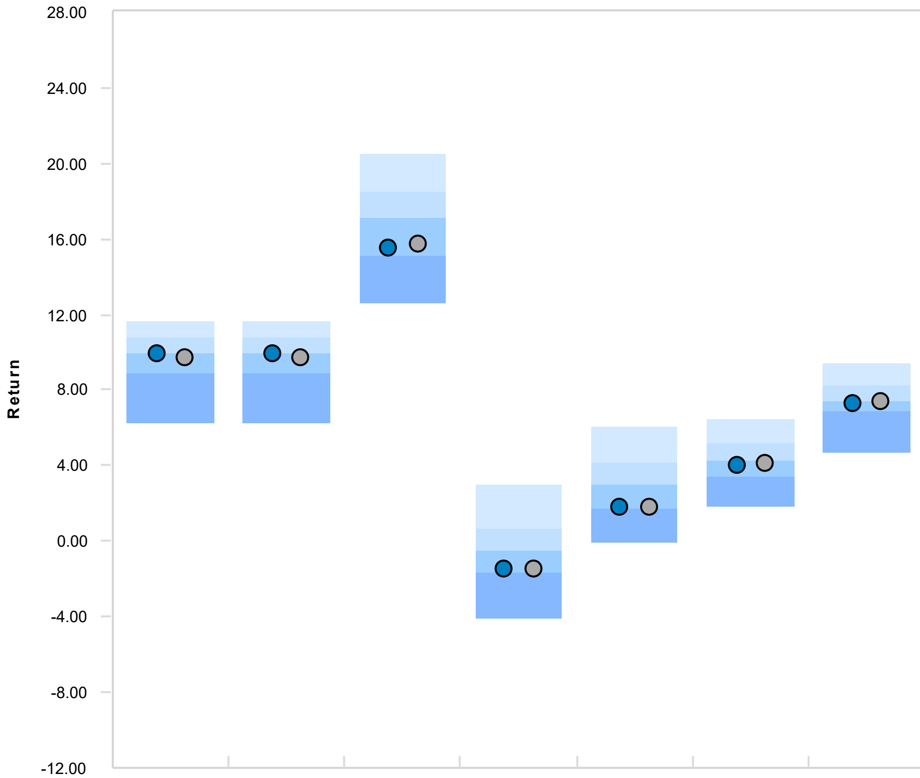
Historical Statistics - 3 Years

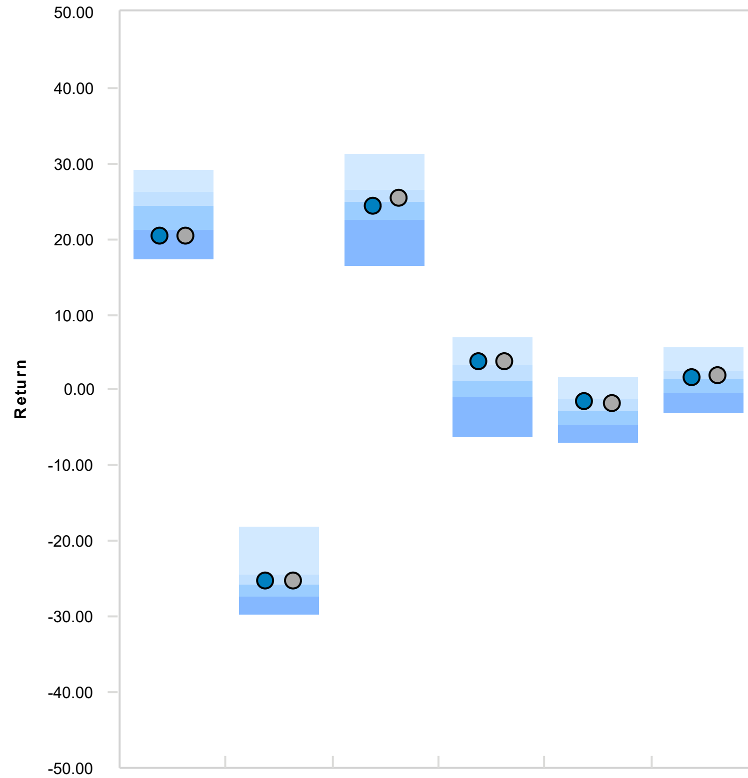
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.60	99.71	93.98	1.66	0.32	0.08	0.91	11.92
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.79	96.95	92.57	1.44	0.13	0.51	0.92	11.57
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.80

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)





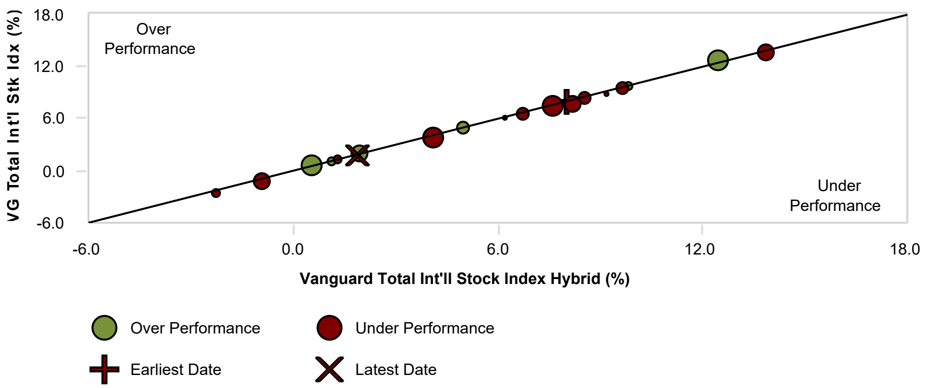
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Total Int'l Stk Idx	9.97	(52)	9.97	(52)	15.51	(70)	-1.48	(72)	1.79	(74)	4.09	(56)	7.34	(57)
VG T. Int'l Stk Idx	9.77	(58)	9.77	(58)	15.79	(63)	-1.44	(70)	1.88	(70)	4.14	(54)	7.46	(51)
Median	9.98		9.98		17.14		-0.53		2.96		4.22		7.46	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
VG Total Int'l Stk Idx	20.49	(84)	25.20	(36)	24.37	(60)	3.77	(20)	-1.51	(31)	1.64	(47)
VG T. Int'l Stk Idx	20.40	(85)	25.20	(37)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)
Median	24.29		25.64		24.90		1.14		-2.75		1.53	

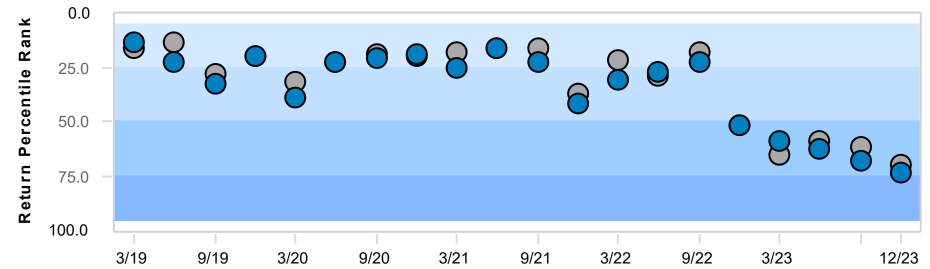
Comparative Performance

	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	
VG Total Int'l Stk Idx	-4.01	(46)	2.61	(64)	6.65	(84)	14.71	(84)	-10.51	(57)	-12.85	(32)
Vanguard Total Int'll Stock Index Hybrid	-3.33	(27)	2.53	(66)	6.42	(89)	14.14	(91)	-9.66	(29)	-14.08	(74)
IM International Multi-Cap Core Equity (MF) Median	-4.13		2.95		7.84		16.91		-10.43		-13.29	

3 Yr Rolling Under/Over Performance - 5 Years

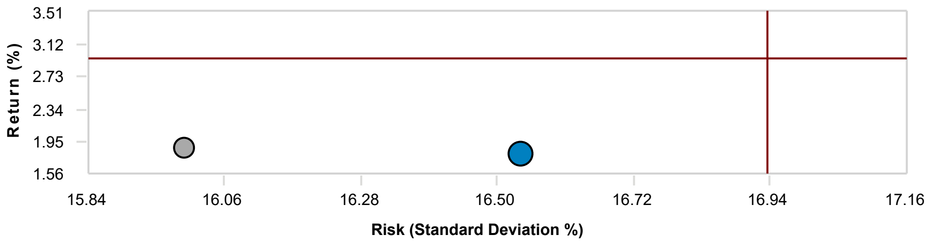


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Int'l Stk Idx	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
VG T. Int'l Stk Idx	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	1.79	16.54
VG T. Int'l Stk Idx	1.88	16.00
Median	2.96	16.93

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
VG Total Int'l Stk Idx	7.34	18.08
VG T. Int'l Stk Idx	7.46	17.75
Median	7.46	18.27

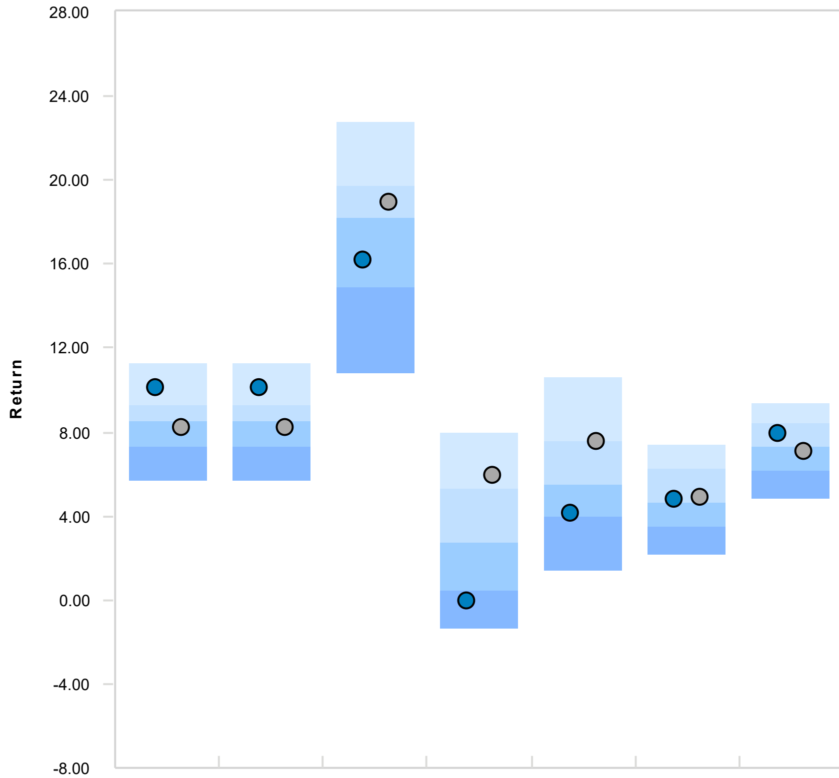
Historical Statistics - 3 Years

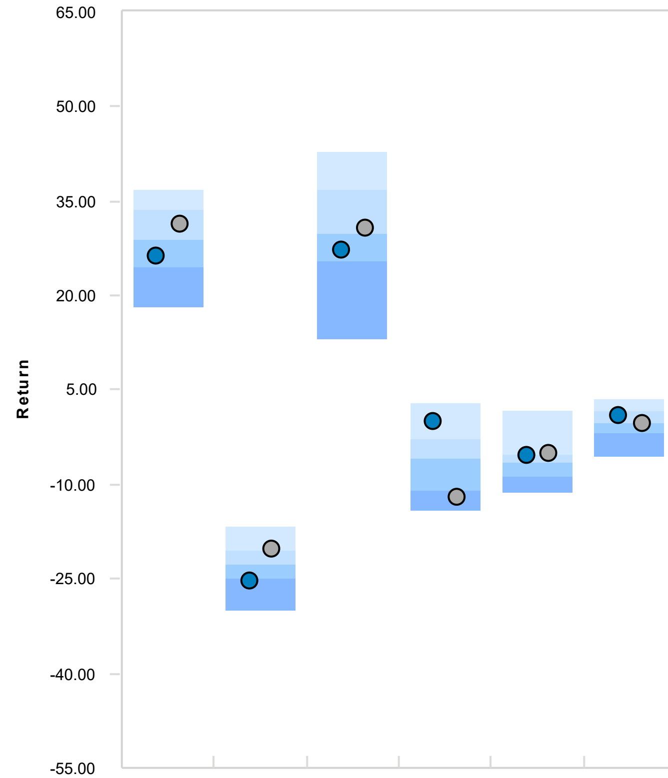
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.24	103.59	104.14	-0.08	0.00	0.06	1.02	10.83
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.06	1.00	10.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.07	101.75	102.73	-0.15	-0.02	0.38	1.01	11.94
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.77

Peer Group Analysis - IM International Multi-Cap Value Equity (MF)





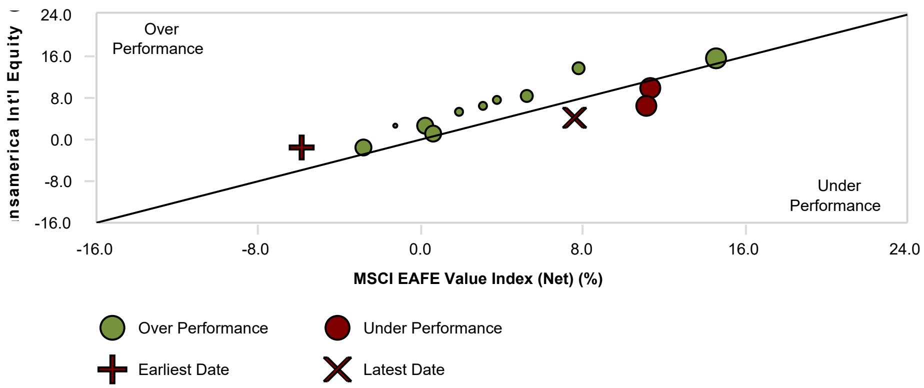
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transamerica Int'l Equity	10.11	(12)	10.11	(12)	16.18	(64)	-0.07	(87)	4.20	(69)	4.85	(46)	7.95	(34)
MSCI EAFE Value Index (Net)	8.22	(60)	8.22	(60)	18.95	(42)	5.98	(20)	7.59	(26)	4.94	(44)	7.08	(54)
Median	8.50		8.50		18.18		2.76		5.49		4.61		7.26	

	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	
Transamerica Int'l Equity	26.32	(70)	25.10	(78)	27.43	(67)	0.04	(13)	-5.44	(29)	1.14	(30)
MSCI EAFE Value Index (Net)	31.51	(37)	20.16	(22)	30.66	(48)	11.93	(82)	-4.92	(23)	-0.36	(54)
Median	28.85		22.66		30.00		-6.00		-6.65		-0.12	

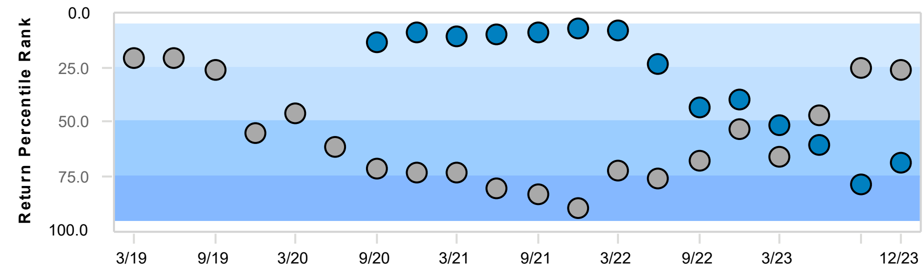
Comparative Performance

	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	
Transamerica Int'l Equity	-4.58	(87)	2.51	(67)	7.88	(41)	19.71	(38)	-11.69	(59)	-12.89	(79)
MSCI EAFE Value Index (Net)	0.59	(8)	3.15	(38)	5.93	(88)	19.64	(41)	-10.20	(24)	-12.41	(69)
IM International Multi-Cap Value Equity (MF) Median	-2.06		2.88		7.22		18.65		-11.28		-11.69	

3 Yr Rolling Under/Over Performance - 5 Years

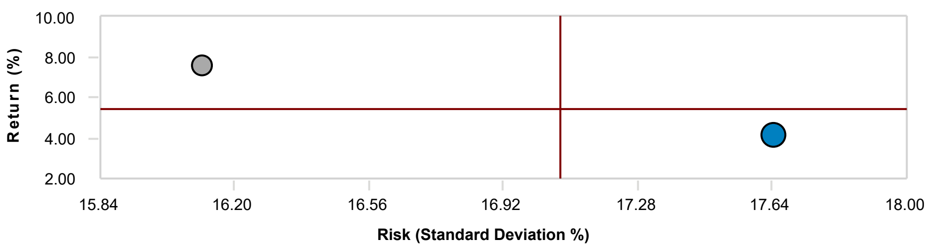


3 Yr Rolling Percentile Ranking - 5 Years



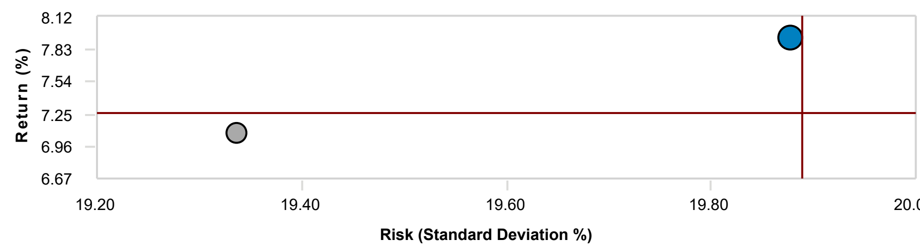
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	14	8 (57%)	2 (14%)	3 (21%)	1 (7%)
MSCI EAFE Value Index (Net)	20	3 (15%)	4 (20%)	9 (45%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	4.20	17.64
MSCI EAFE Value Index (Net)	7.59	16.11
Median	5.49	17.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity	7.95	19.88
MSCI EAFE Value Index (Net)	7.08	19.34
Median	7.26	19.89

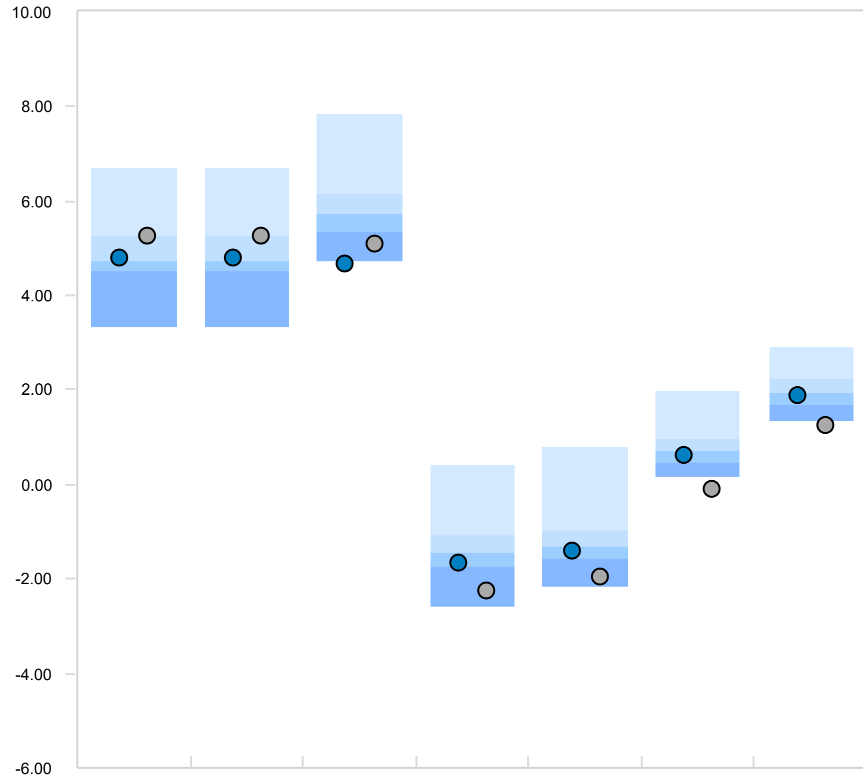
Historical Statistics - 3 Years

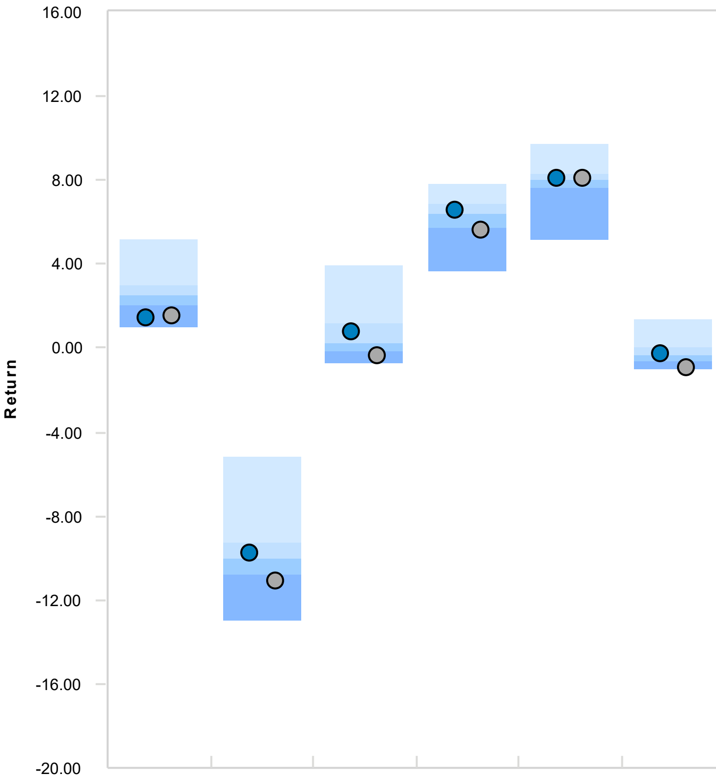
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.39	96.09	110.40	-3.29	-0.55	0.20	1.04	11.39
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.22	103.59	100.75	1.00	0.18	0.39	0.99	13.14
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	12.91

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





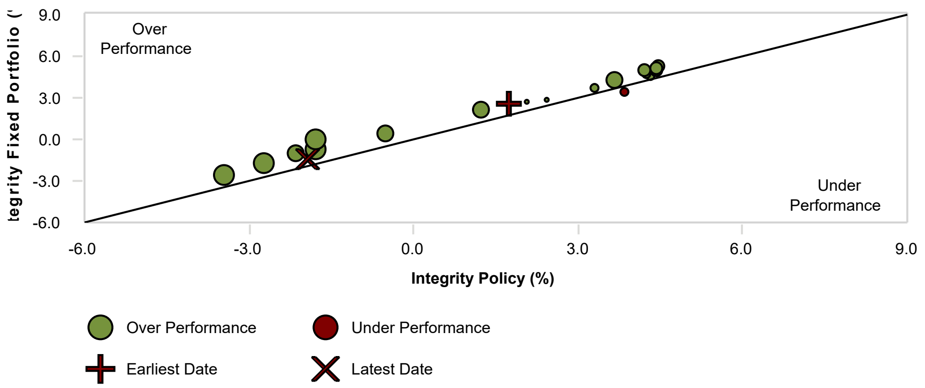
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Integrity Fixed Portfolio	4.80	(46)	4.80	(46)	4.69	(96)	-1.67	(72)	-1.40	(64)	0.61	(64)	1.90	(56)
Integrity Policy	5.27	(26)	5.27	(26)	5.11	(89)	-2.26	(91)	-1.94	(94)	-0.10	(97)	1.24	(97)
Median	4.72		4.72		5.74		-1.42		-1.30		0.72		1.94	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Integrity Fixed Portfolio	1.45	(89)	-9.74	(38)	0.80	(34)	6.63	(39)	8.10	(44)	-0.29	(42)
Integrity Policy	1.51	(88)	11.04	(82)	-0.35	(86)	5.67	(79)	8.11	(44)	-0.89	(93)
Median	2.54		10.03		0.28		6.43		8.03		-0.36	

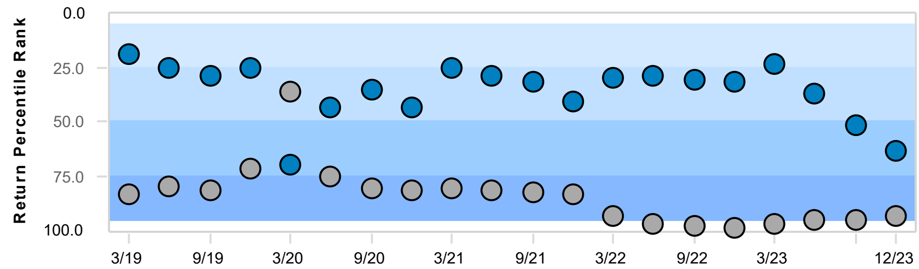
Comparative Performance

	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	
Integrity Fixed Portfolio	-1.59	(80)	-0.77	(86)	2.30	(69)	1.56	(52)	-2.86	(37)	-2.55	(49)
Integrity Policy	-1.72	(82)	-0.70	(77)	2.32	(65)	1.66	(41)	-3.56	(85)	-2.71	(63)
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		-0.47		2.39		1.58		-2.96		-2.56	

3 Yr Rolling Under/Over Performance - 5 Years

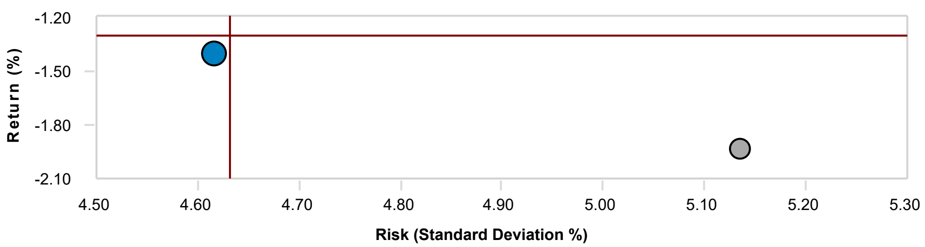


3 Yr Rolling Percentile Ranking - 5 Years



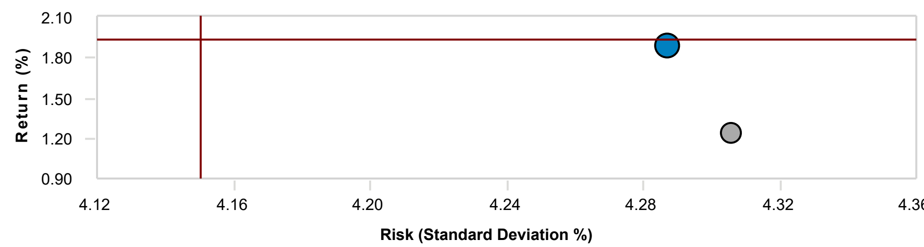
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Fixed Portfolio	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Integrity Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	-1.40	4.62
Integrity Policy	-1.94	5.13
Median	-1.30	4.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	1.90	4.29
Integrity Policy	1.24	4.31
Median	1.94	4.15

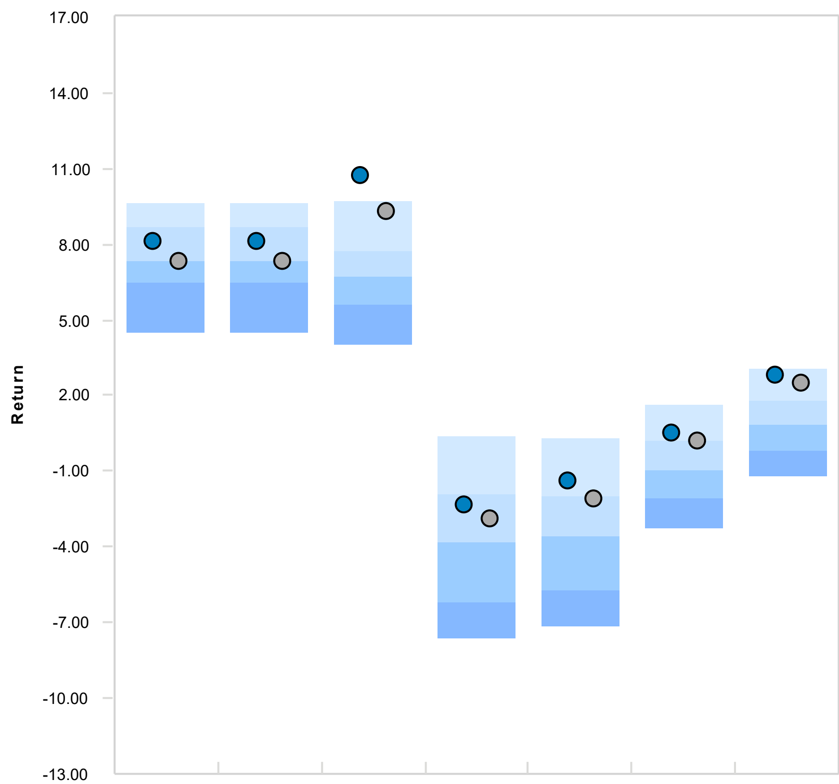
Historical Statistics - 3 Years

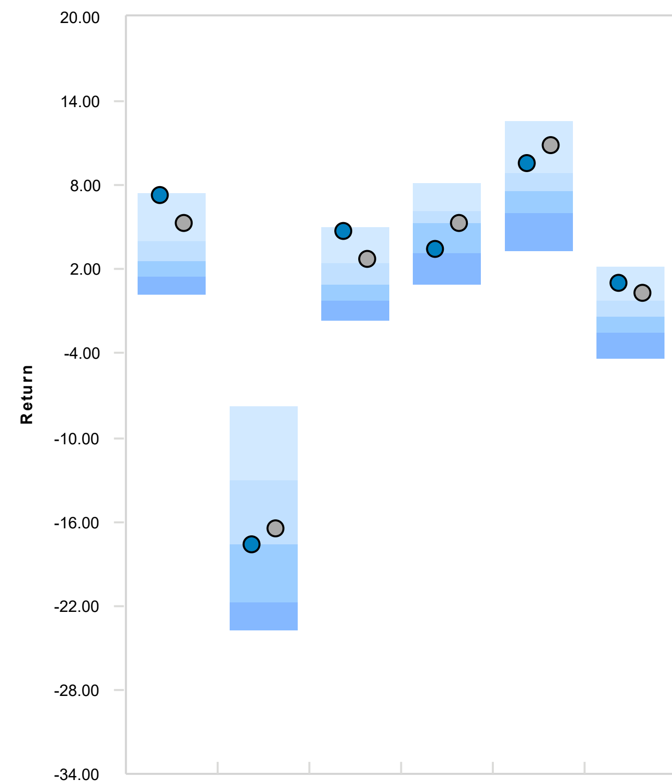
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.72	91.00	86.43	0.32	0.71	-0.77	0.89	3.17
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	3.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.46	107.24	95.74	0.73	0.44	0.03	0.94	2.72
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.13	1.00	2.86

Peer Group Analysis - IM Global Fixed Income (MF)





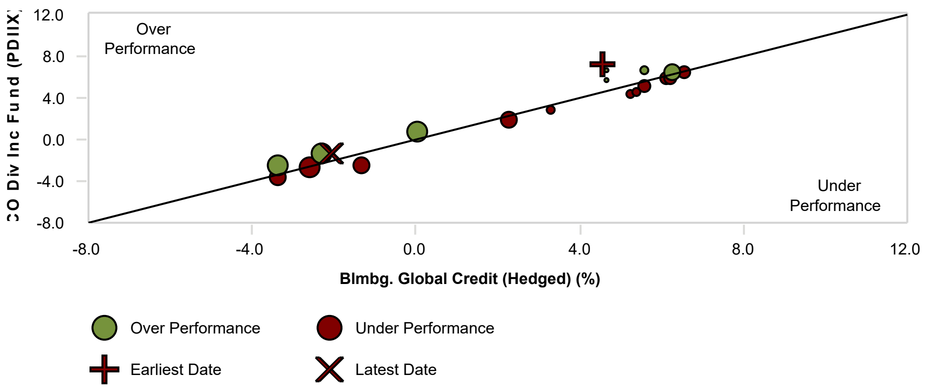
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund (PDIIX)	8.12	(34)	8.12	(34)	10.72	(4)	-2.29	(30)	-1.39	(21)	0.50	(22)	2.84	(7)
Blmbg. Global Credit (Hedged)	7.32	(51)	7.32	(51)	9.36	(9)	-2.88	(37)	-2.06	(27)	0.25	(25)	2.51	(11)
Median	7.37		7.37		6.74		-3.80		-3.56		-0.98		0.82	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
PIMCO Div Inc Fund (PDIIX)	7.27	(7)	7.58	(50)	4.82	(7)	3.50	(74)	9.54	(20)	1.07	(9)
Blmbg. Global Credit (Hedged)	5.27	(13)	6.53	(49)	2.72	(22)	5.26	(53)	0.83	(12)	0.39	(16)
Median	2.65		7.63		0.90		5.39		7.65		-1.33	

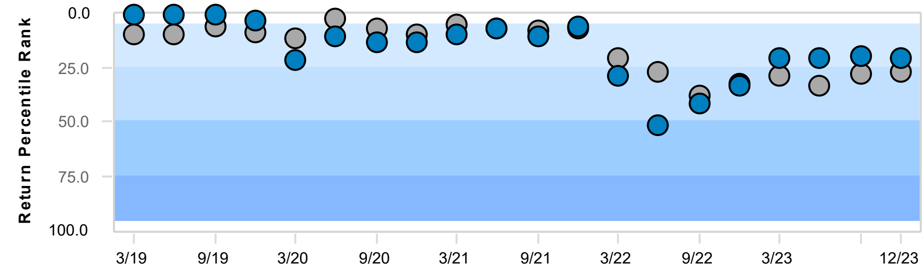
Comparative Performance

	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	
PIMCO Div Inc Fund (PDIIX)	-1.09	(23)	0.90	(8)	2.61	(62)	4.75	(32)	-2.51	(25)	-9.10	(77)
Blmbg. Global Credit (Hedged)	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)	-6.97	(50)
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.13		-7.00	

3 Yr Rolling Under/Over Performance - 5 Years

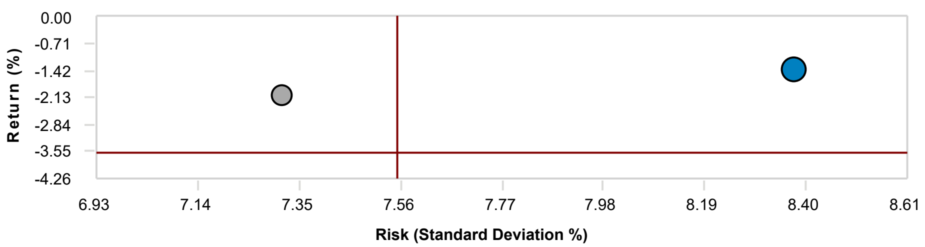


3 Yr Rolling Percentile Ranking - 5 Years



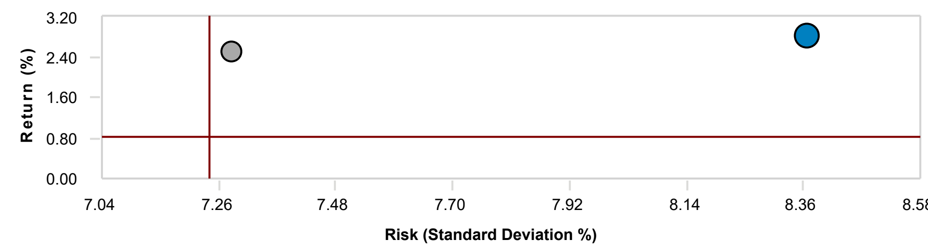
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	-1.39	8.38
Blmbg. Global Credit (Hedged)	-2.06	7.32
Median	-3.56	7.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	2.84	8.37
Blmbg. Global Credit (Hedged)	2.51	7.28
Median	0.82	7.24

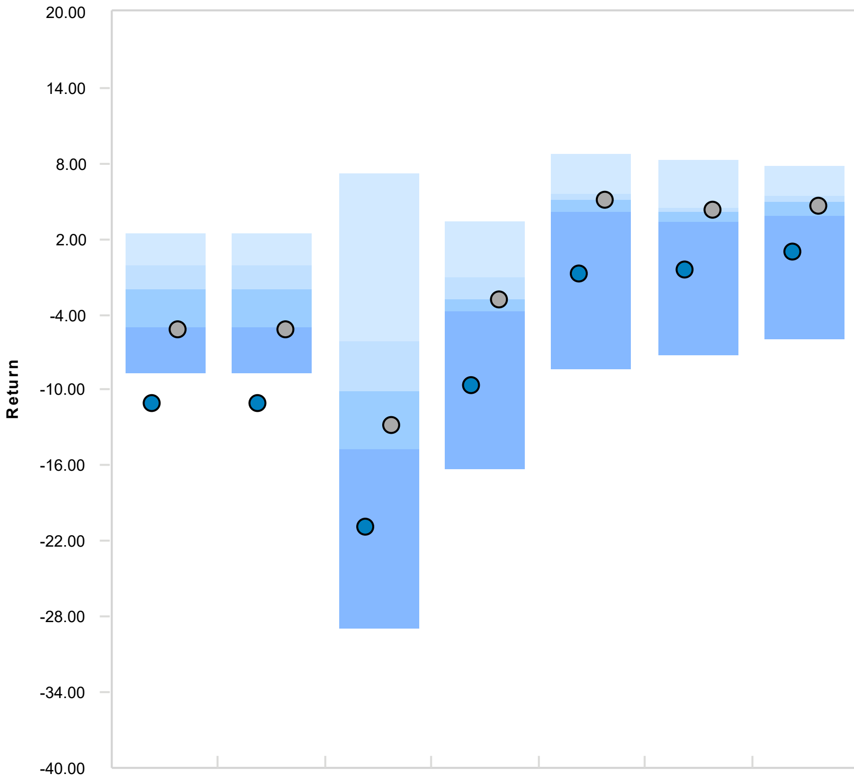
Historical Statistics - 3 Years

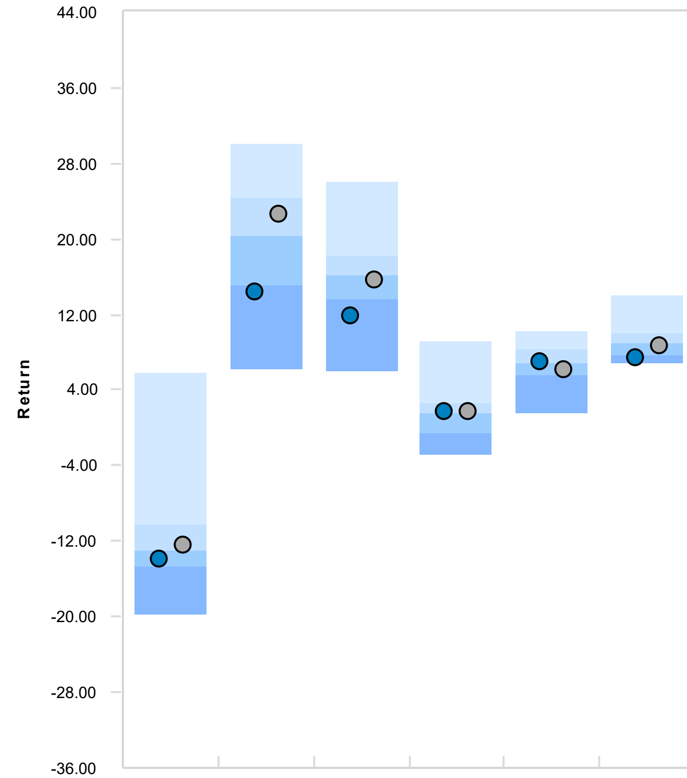
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	1.97	117.25	107.01	0.98	0.39	-0.39	1.12	5.90
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.21	110.08	108.44	0.10	0.18	0.16	1.11	6.03
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.12	1.00	5.14

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





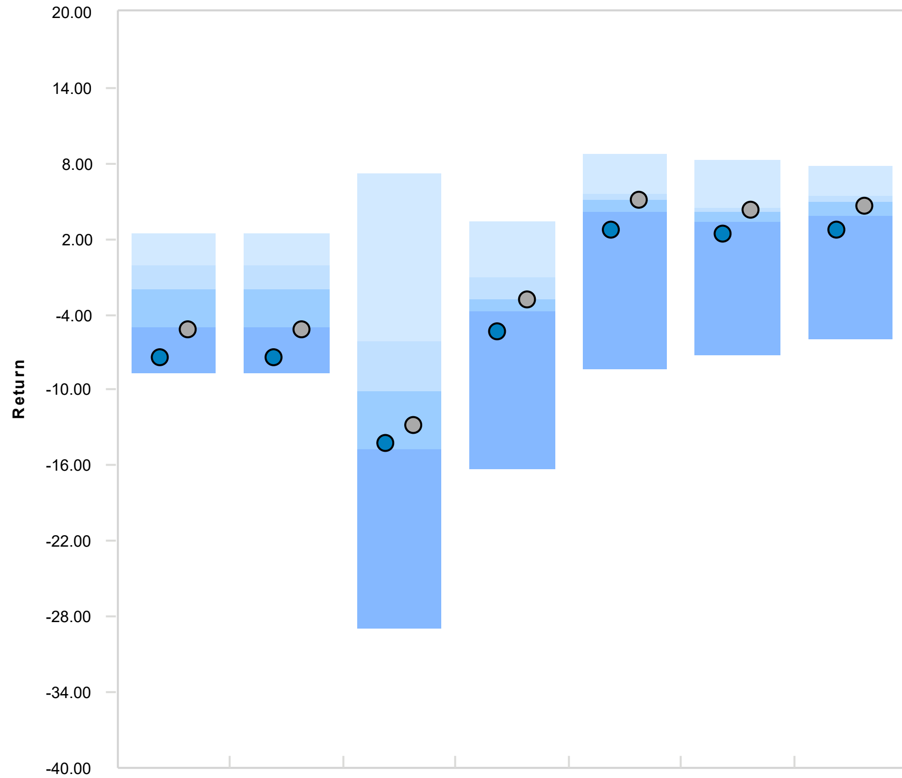
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Barings Core Property FD	-11.03 (100)	-11.03 (100)	-20.82 (92)	-9.64 (94)	-0.68 (93)	-0.37 (93)	1.07 (89)
NCREIF Fund Index-ODCE	-5.23 (77)	-5.23 (77)	-12.71 (71)	-2.72 (36)	5.19 (50)	4.27 (48)	4.63 (63)
Median	-2.08	-2.08	-10.01	-2.77	5.19	4.19	4.91

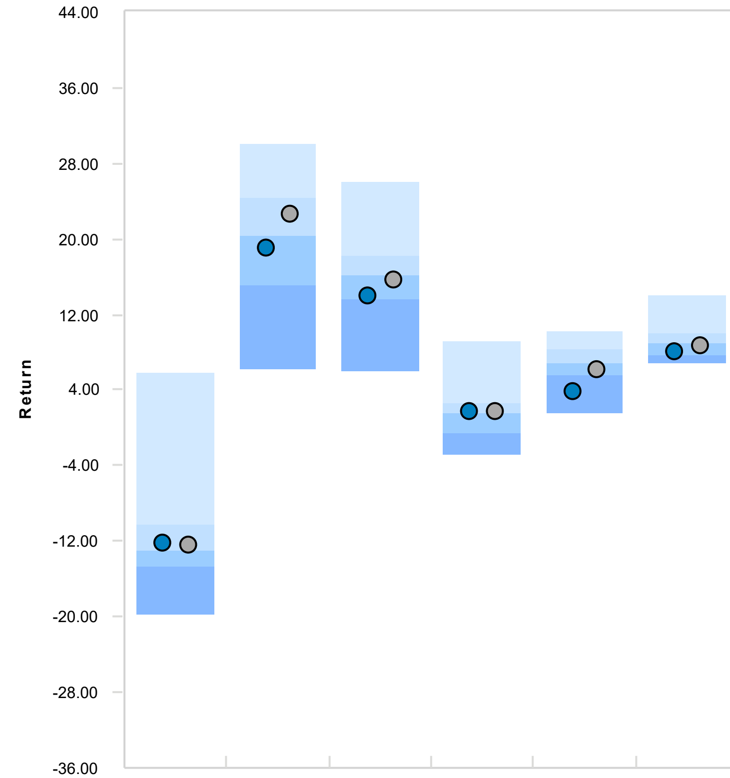
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Barings Core Property FD	-13.74 (66)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (41)	7.51 (84)
NCREIF Fund Index-ODCE	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
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
Barings Core Property FD	-3.63 (69)	-4.19 (78)	-3.61 (75)	-3.08 (22)	-3.32 (97)	3.09 (74)
NCREIF Fund Index-ODCE	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

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	
JPMCB Strategic Fund	-7.34	(92)	-7.34	(92)	-14.25	(75)	-5.28	(87)	2.77	(81)	2.43	(80)	2.82	(83)
NCREIF Fd IDX-ODCE	-5.23	(77)	-5.23	(77)	-12.71	(71)	-2.72	(36)	5.19	(50)	4.27	(48)	4.63	(63)
Median	-2.08		-2.08		-10.01		-2.77		5.19		4.19		4.91	

	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	
JPMCB Strategic Fund	12.05	(35)	19.06	(61)	14.05	(64)	1.77	(42)	3.92	(90)	8.01	(73)
NCREIF Fd IDX-ODCE	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

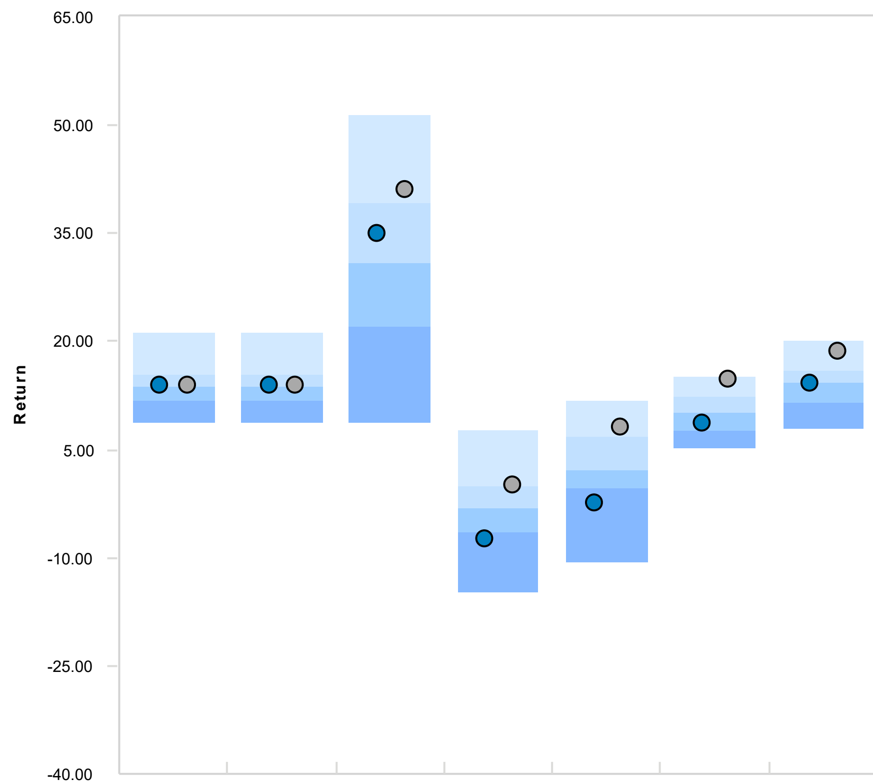
	1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022	
JPMCB Strategic Fund	-3.07	(52)	-1.57	(30)	-2.99	(59)	-4.97	(50)	-1.27	(84)	4.71	(36)
NCREIF Fund Index-ODCE	-1.93	(33)	-2.86	(70)	-3.31	(65)	-4.90	(48)	0.96	(41)	4.55	(39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91		-1.98		-2.91		-4.97		0.60		4.33	

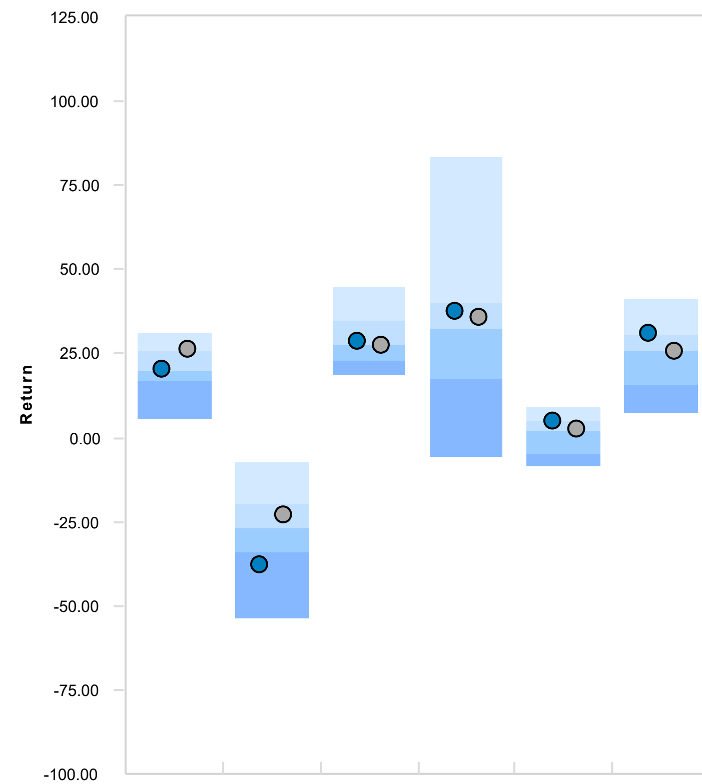
	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deprince Portfolio	0.60	22,504,866	135,029	0.60 % of Assets
Allsprings AllCap Growth *	0.60	21,635,427	129,813	0.60 % of Assets
NTI R1000 Index Fund	0.07	11,154,287	7,808	0.07 % of First $50 M 0.05 % of Next $50 M 0.03 % Thereafter
Domestic Equity	**0.49**	**55,294,581**	**272,650**	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	2,622,218	2,098	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	8,167,528	62,890	0.77 % of Assets
Vontobel International Equity Fund	0.65	9,002,182	58,514	0.65 % of Assets
Total International Equity	**0.62**	**19,791,928**	**123,502**	
Integrity Fixed Portfolio	0.25	26,605,611	66,514	0.25 % of First $30 M 0.20 % Thereafter
PIMCO Diversified Income Fund (PDIIX)	0.77	2,423,897	18,664	0.77 % of Assets
Fixed Income Portfolio	**0.29**	**29,029,509**	**85,178**	
Barings Core Property Fund (Real Estate)	1.00	3,483,317	34,833	1.00 % of First $25 M 0.80 % of Next $25 M 0.75 % of Next $50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	7,082,266	70,823	1.00 % of Assets
Brookfield Super Core Infrastructure (BSIP)	0.75	10,440,000	78,300	0.75 % of Assets
Total Fund Portfolio	**0.53**	**125,121,601**	**665,286**	

* Wells original fee (at portfolio funding) was 80bps. There is a discounted fee of 20%, resulting in a temporary fee of 60bps.
The discounted fee structure will stay in place until further notice.
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.

Long-Term
Manager Composite
Data

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





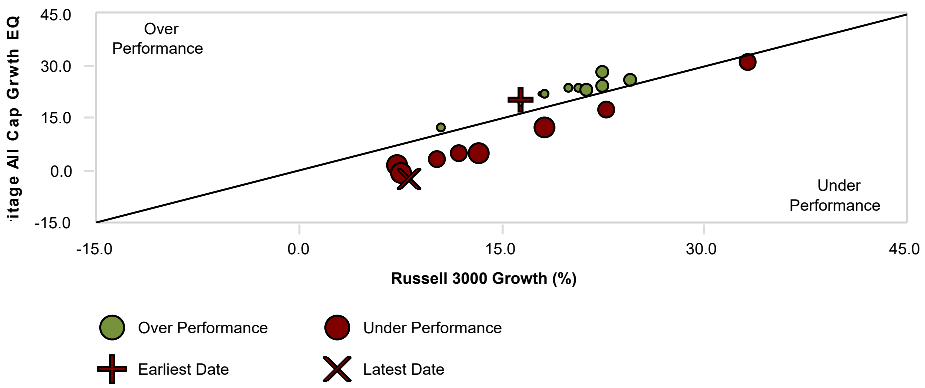
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Heritage All Cap Grwth EQ	13.90	(49)	13.90	(49)	34.96	(35)	-7.35	(89)	-2.31	(88)	8.82	(70)	14.22	(53)
Russell 3000 Growth	14.09	(45)	14.09	(45)	41.21	(19)	0.15	(24)	8.08	(17)	14.94	(8)	18.85	(7)
Median	13.87		13.87		30.93		-3.14		2.02		10.26		14.30	

	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	
Heritage All Cap Grwth EQ	20.64	(48)	37.68	(89)	29.06	(43)	38.01	(30)	5.37	(24)	31.11	(23)
Russell 3000 Growth	26.63	(19)	23.01	(36)	27.57	(50)	36.12	(39)	2.70	(44)	25.89	(49)
Median	20.00		27.26		27.38		32.22		1.96		25.57	

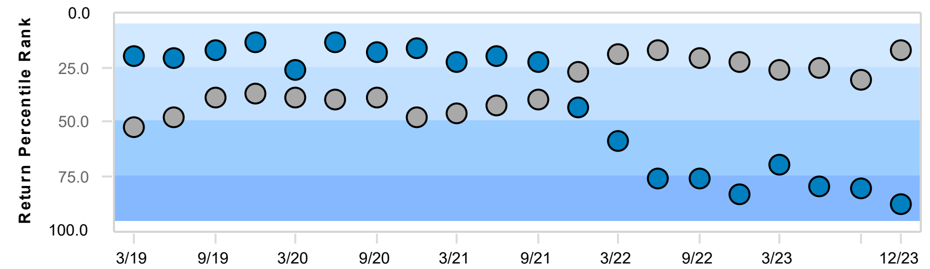
Comparative Performance

	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	
Heritage All Cap Grwth EQ	-6.12	(86)	10.03	(39)	14.70	(17)	1.82	(72)	-4.84	(76)	-23.80	(78)
Russell 3000 Growth	-3.34	(39)	12.47	(19)	13.85	(24)	2.31	(70)	-3.37	(50)	-20.83	(56)
IM U.S. All Cap Growth Equity (SA+CF) Median	-4.01		9.21		9.77		4.30		-3.38		-20.58	

3 Yr Rolling Under/Over Performance - 5 Years

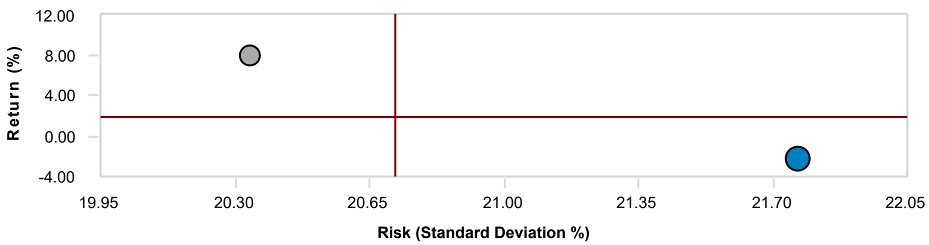


3 Yr Rolling Percentile Ranking - 5 Years



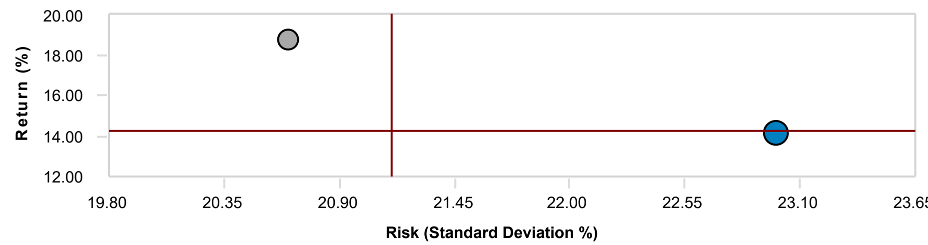
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth EQ	20	10 (50%)	2 (10%)	2 (10%)	6 (30%)
Russell 3000 Growth	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	-2.31	21.76
Russell 3000 Growth	8.08	20.34
Median	2.02	20.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	14.22	22.99
Russell 3000 Growth	18.85	20.65
Median	14.30	21.15

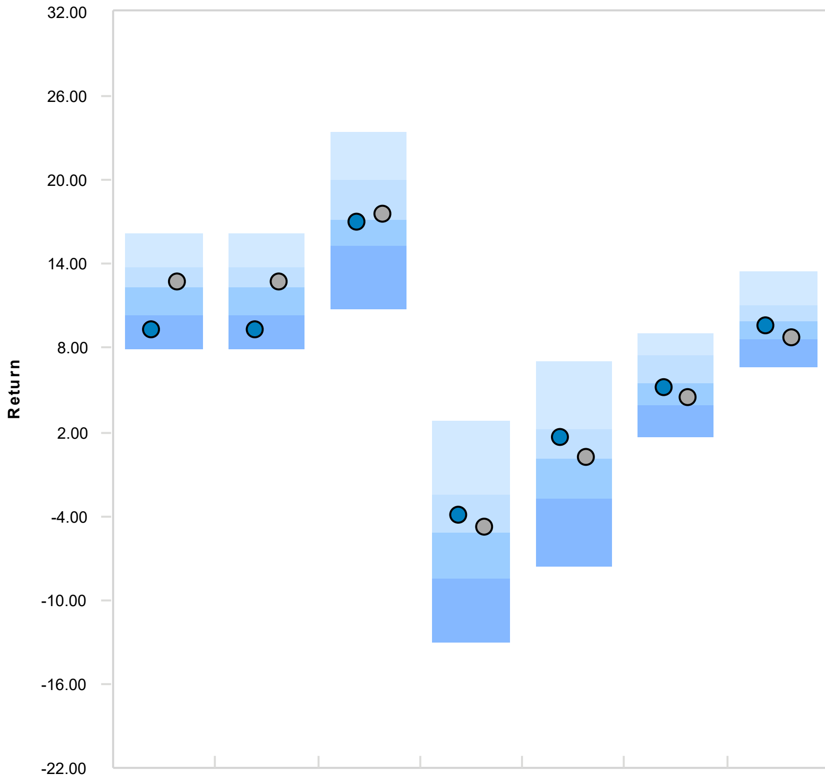
Historical Statistics - 3 Years

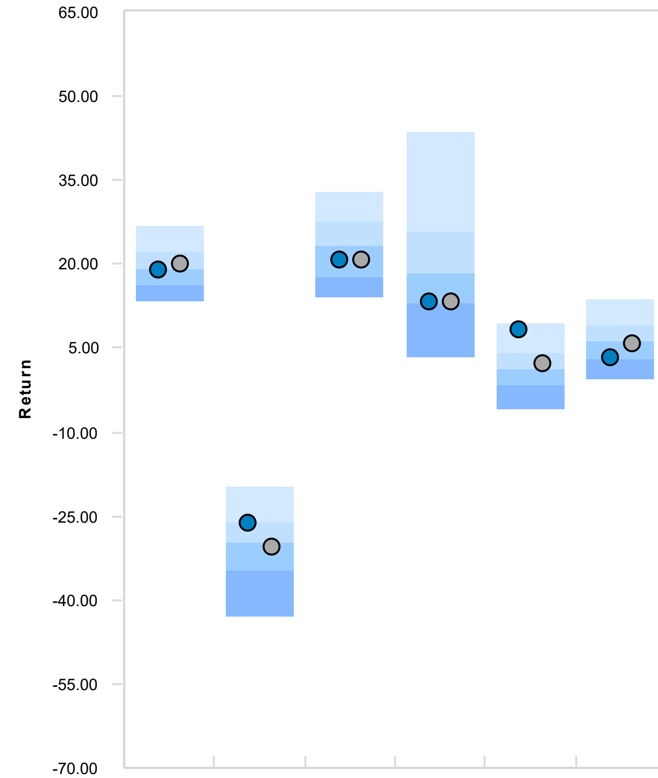
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	6.48	81.73	114.34	-9.57	-1.51	-0.10	1.02	15.78
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	6.72	96.40	109.64	-4.70	-0.52	0.61	1.07	14.21
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.44

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





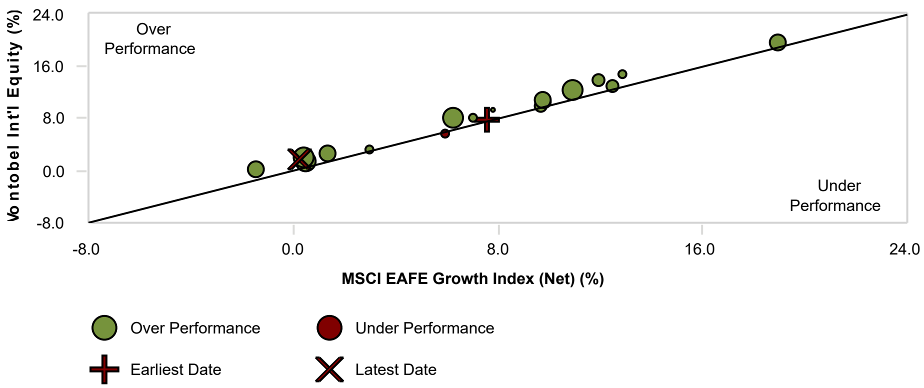
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	9.32	(91)	9.32	(91)	16.98	(52)	-3.85	(41)	1.65	(36)	5.20	(57)	9.62	(55)
MSCI EAFE Growth Index (Net)	12.72	(39)	12.72	(39)	17.58	(48)	-4.82	(49)	0.26	(48)	4.50	(69)	8.81	(72)
Median	12.34		12.34		17.23		-5.16		0.11		5.44		9.93	

	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	
Vontobel Int'l Equity	9.01	(52)	6.30	(26)	0.71	(63)	3.20	(73)	8.33	(8)	3.51	(70)
MSCI EAFE Growth Index (Net)	0.00	(37)	0.28	(53)	0.87	(63)	3.44	(72)	2.21	(40)	5.85	(51)
Median	9.16		9.81		3.26		8.48		1.17		6.08	

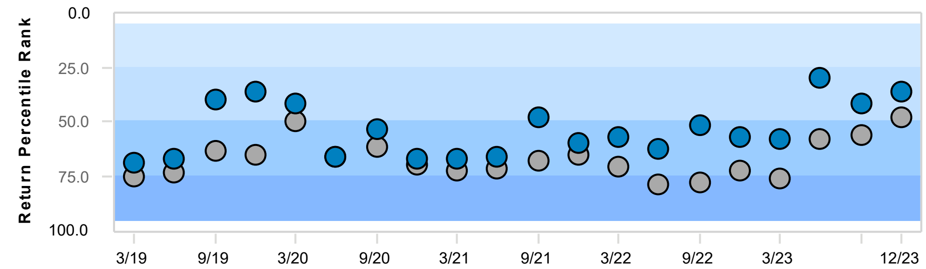
Comparative Performance

	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	
Vontobel Int'l Equity	-7.30	(47)	4.63	(17)	10.32	(36)	11.22	(89)	-5.77	(1)	-15.55	(44)
MSCI EAFE Growth Index (Net)	-8.64	(69)	2.77	(56)	11.09	(25)	15.05	(29)	-8.50	(45)	-16.88	(57)
IM International Large Cap Growth Equity (SA+CF) Median	-7.40		2.93		9.66		13.98		-8.87		-16.37	

3 Yr Rolling Under/Over Performance - 5 Years

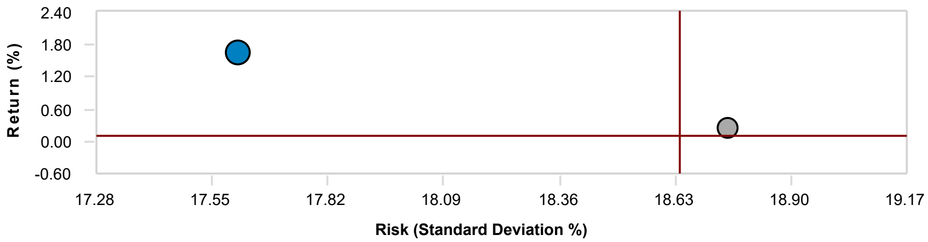


3 Yr Rolling Percentile Ranking - 5 Years



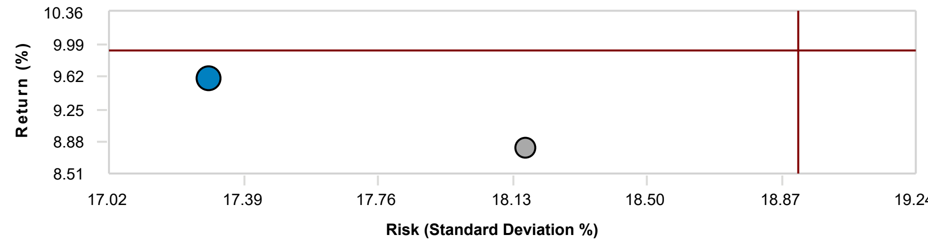
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	1.65	17.61
MSCI EAFE Growth Index (Net)	0.26	18.75
Median	0.11	18.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	9.62	17.29
MSCI EAFE Growth Index (Net)	8.81	18.17
Median	9.93	18.92

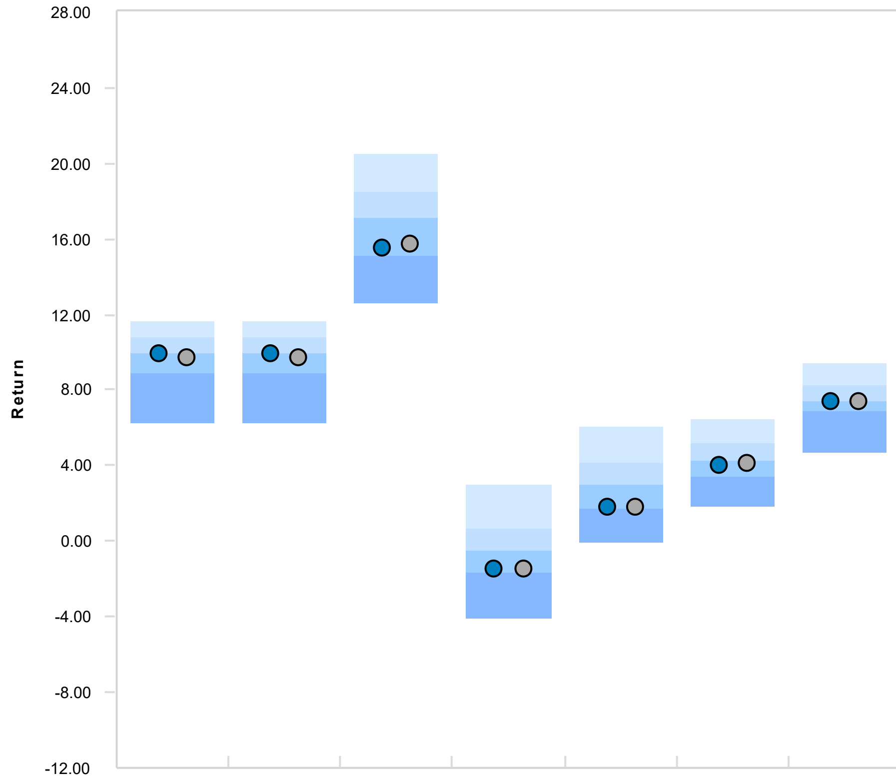
Historical Statistics - 3 Years

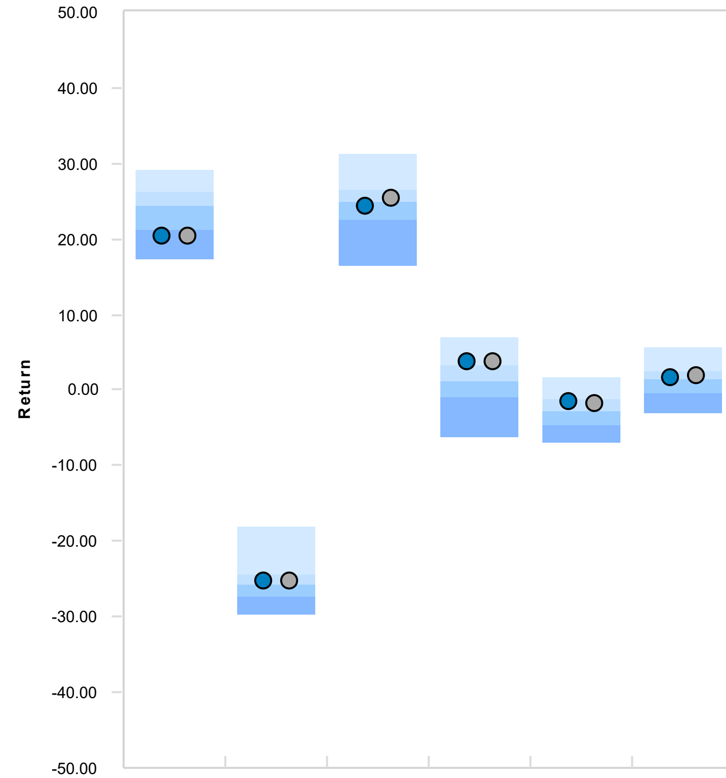
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.53	99.90	95.31	1.36	0.26	0.06	0.91	12.03
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.81	97.14	92.87	1.45	0.13	0.51	0.92	11.58
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.80

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)





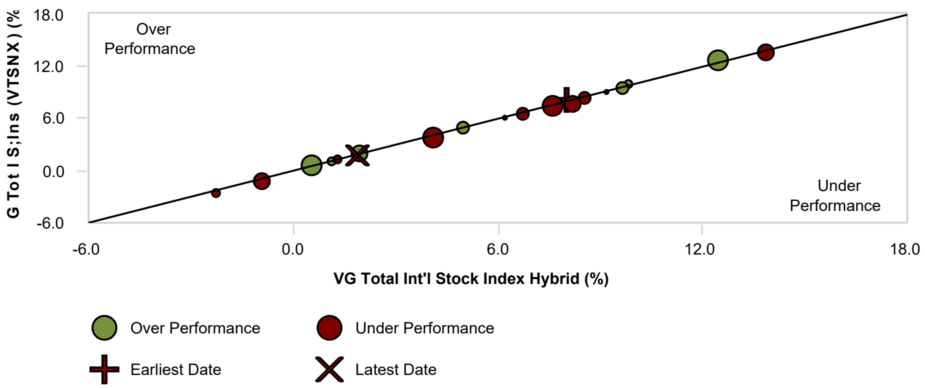
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Tot I S;Ins (VTSNX)	9.98	(51)	9.98	(51)	15.53	(70)	-1.48	(72)	1.80	(74)	4.09	(56)	7.37	(56)
VG T.Int'l Stock Index	9.77	(58)	9.77	(58)	15.79	(63)	-1.44	(70)	1.88	(70)	4.14	(54)	7.46	(51)
Median	9.98		9.98		17.14		-0.53		2.96		4.22		7.46	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
VG Tot I S;Ins (VTSNX)	20.50	(84)	25.20	(37)	24.40	(59)	3.82	(19)	-1.53	(32)	1.63	(48)
VG T.Int'l Stock Index	20.40	(85)	25.20	(37)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)
Median	24.29		25.64		24.90		1.14		-2.75		1.53	

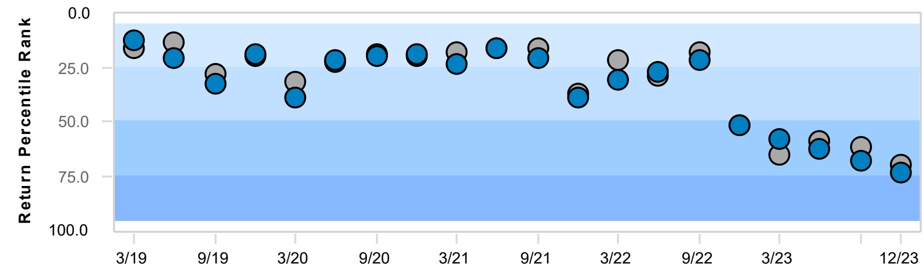
Comparative Performance

	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	
VG Tot I S;Ins (VTSNX)	-4.01	(46)	2.61	(64)	6.65	(84)	14.72	(83)	-10.52	(59)	-12.85	(32)
VG Total Int'l Stock Index Hybrid	-3.33	(27)	2.53	(66)	6.42	(89)	14.14	(91)	-9.66	(29)	-14.08	(74)
IM International Multi-Cap Core Equity (MF) Median	-4.13		2.95		7.84		16.91		-10.43		-13.29	

3 Yr Rolling Under/Over Performance - 5 Years

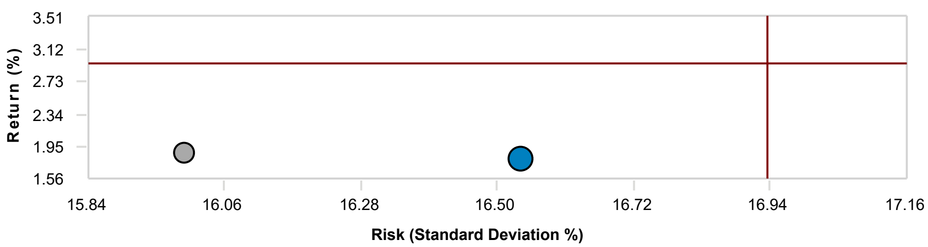


3 Yr Rolling Percentile Ranking - 5 Years



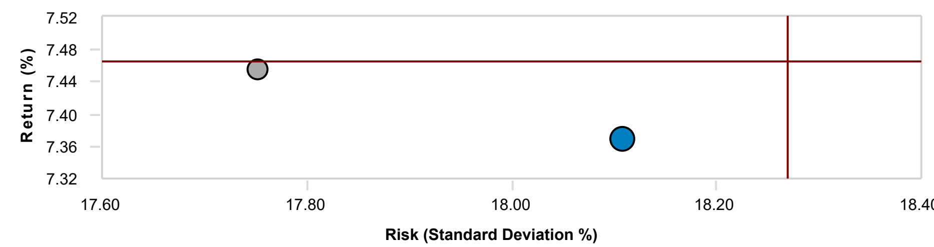
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
VG T.Int'l Stock Index	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	1.80	16.54
VG T.Int'l Stock Index	1.88	16.00
Median	2.96	16.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	7.37	18.11
VG T.Int'l Stock Index	7.46	17.75
Median	7.46	18.27

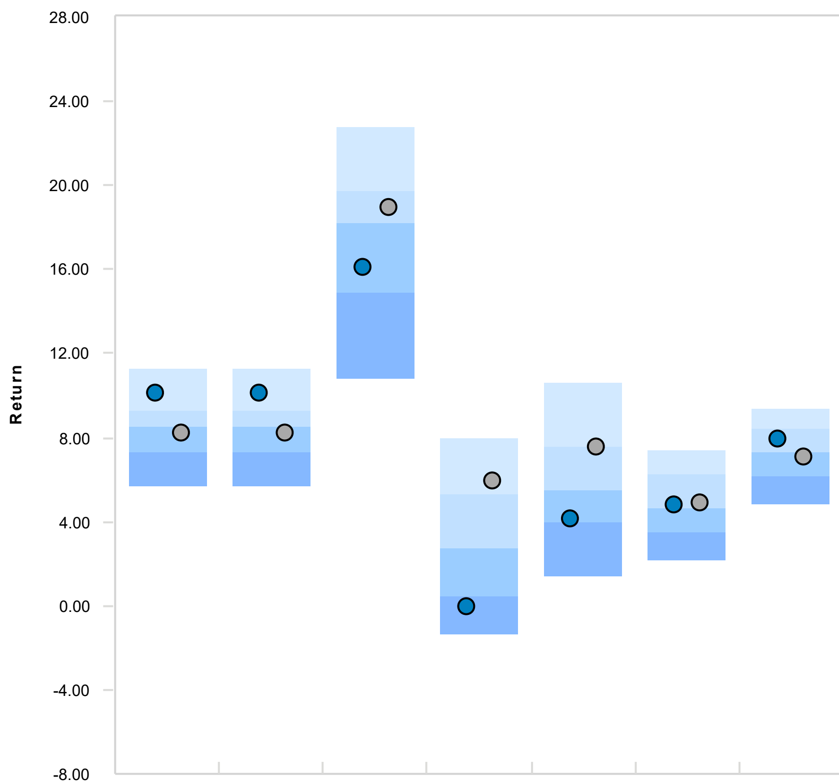
Historical Statistics - 3 Years

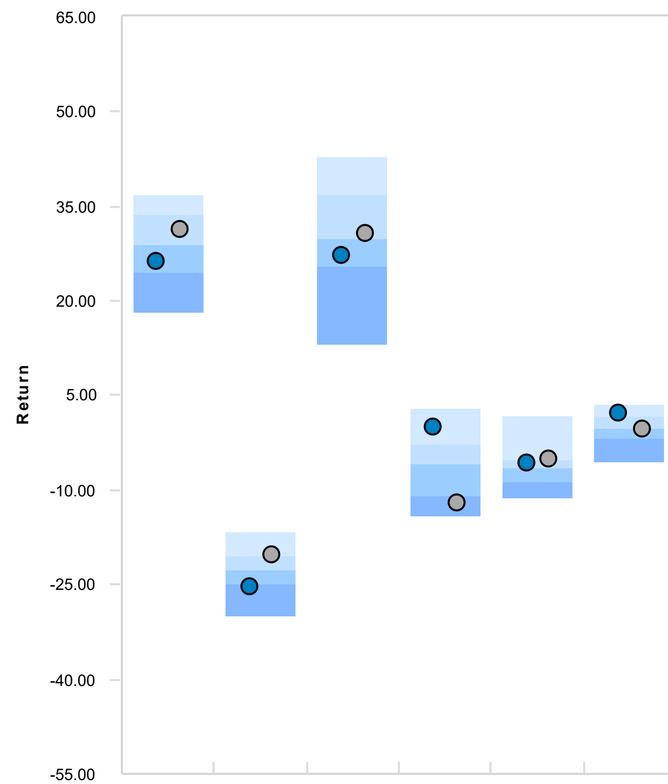
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.24	103.58	104.12	-0.08	0.00	0.06	1.02	10.83
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	10.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.08	101.94	102.85	-0.13	-0.01	0.38	1.01	11.95
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.77

Peer Group Analysis - IM International Multi-Cap Value Equity (MF)





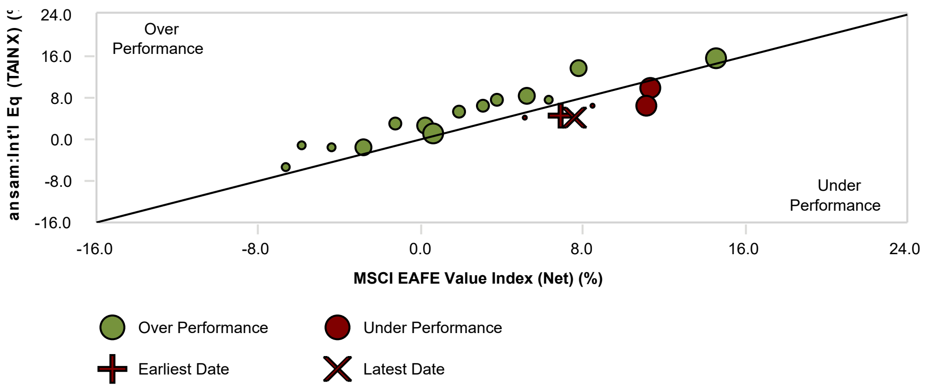
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transam:Int'l Eq (TAINX)	10.11	(12)	10.11	(12)	16.17	(65)	-0.07	(87)	4.20	(70)	4.85	(46)	7.95	(34)
MSCI EAFE Value Index (Net)	8.22	(60)	8.22	(60)	18.95	(42)	5.98	(20)	7.59	(26)	4.94	(44)	7.08	(54)
Median	8.50		8.50		18.18		2.76		5.49		4.61		7.26	

	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	
Transam:Int'l Eq (TAINX)	26.32	(70)	25.10	(78)	27.44	(67)	0.04	(13)	-5.45	(29)	2.37	(12)
MSCI EAFE Value Index (Net)	31.51	(37)	20.16	(22)	30.66	(48)	11.93	(82)	-4.92	(23)	-0.36	(54)
Median	28.85		22.66		30.00		-6.00		-6.65		-0.12	

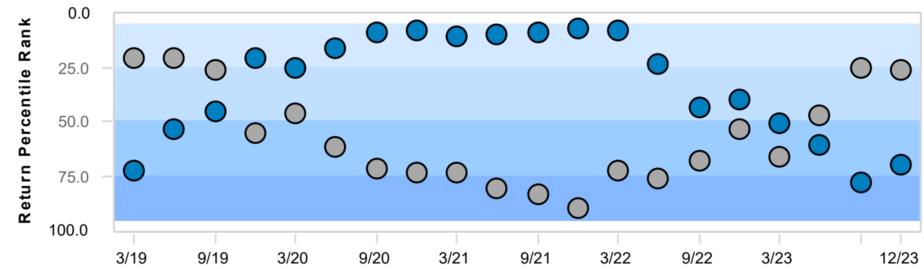
Comparative Performance

	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	
Transam:Int'l Eq (TAINX)	-4.58	(87)	2.50	(67)	7.88	(41)	19.72	(37)	-11.69	(59)	-12.90	(79)
MSCI EAFE Value Index (Net)	0.59	(8)	3.15	(38)	5.93	(88)	19.64	(41)	-10.20	(24)	-12.41	(69)
IM International Multi-Cap Value Equity (MF) Median	-2.06		2.88		7.22		18.65		-11.28		-11.69	

3 Yr Rolling Under/Over Performance - 5 Years

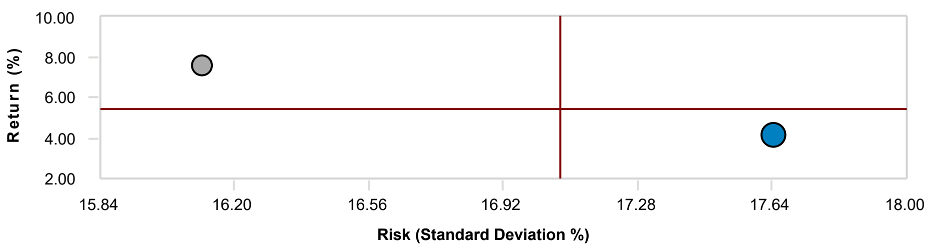


3 Yr Rolling Percentile Ranking - 5 Years



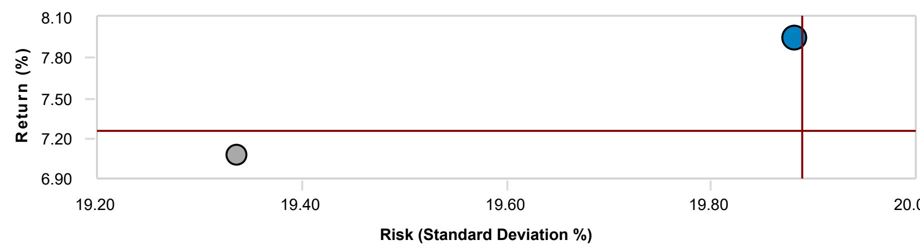
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam:Int'l Eq (TAINX)	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
MSCI EAFE Value Index (Net)	20	3 (15%)	4 (20%)	9 (45%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	4.20	17.64
MSCI EAFE Value Index (Net)	7.59	16.11
Median	5.49	17.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	7.95	19.88
MSCI EAFE Value Index (Net)	7.08	19.34
Median	7.26	19.89

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.39	96.10	110.42	-3.30	-0.55	0.20	1.04	11.39
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.22	103.62	100.78	1.00	0.18	0.39	0.99	13.15
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	12.91

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.125% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	DRZ LCV			Allspring			Vontobel			VG Total Int'l			TransAmerica		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓					✓		✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓			✓			✓			✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓			✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓			✓			✓					✓	✓		
5.Three and five year down market capture ratio less than the index.		✓			✓		✓					✓		✓	

Manager Compliance:	NTI R1000			Integrity FI			PIMCO			JPM RE			Barings Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓	✓			✓				✓			✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓			✓		✓					✓			✓
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓				✓	
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓	✓			✓					✓			✓
5.Three and five year down market capture ratio less than the index.			✓	✓				✓				✓			✓

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Blmbg. U.S. Aggregate Index	40.00
Russell 1000 Index	55.00
FTSE 3 Month T-Bill	5.00
Oct-2006	
Barclays Aggregate A+	47.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	43.00
Apr-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	32.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2009	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	15.00
Russell 1000 Index	50.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	35.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2013	
ICE BofAML US Domestic Master 1-10 Yrs	25.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Jun-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	22.50
ICE BofAML US Treasuries Inflation-Linked	5.00
Blmbg. Global Credit (Hedged)	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Jun-2021	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Integrity Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA (Net)	17.00
Oct-2023	
Russell 3000 Index	73.00
MSCI AC World ex USA (Net)	27.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA (Net)	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Global Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Nov-2011	
ICE BofAML Global Broad Market Index	100.00
Jun-2021	
Blmbg. Global Credit (Hedged)	100.00

- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by AndCo does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

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

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

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

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

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

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IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD
These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey.

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.

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

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

Clients first.

To Our Valued Clients

Happy New Year! We hope everyone had a wonderful holiday and we look forward to a great 2024 working together.

In last year's firm update letter, I shared AndCo's approach to strategic decision making and how corporate investment has always been run through the filter of "Does this put our clients' interests first?" This simple question has been the foundational tenant of AndCo since our inception nearly 25 years ago. While we have continued to pursue and refine the objectives of our corporate strategy through this lens over time, we have also listened to feedback from clients and prospects regarding their desire for additional high-quality, single-provider services in the institutional space, including participant education, financial wellness, and in some cases, the ability to help individual employees with retirement planning if requested by clients and/or plan participants.

As AndCo contemplated our future strategic position relative to the evolving needs of our clients and the institutional marketplace, we embarked on a thoughtful process of evaluating potential options that would enhance both our client relationships and the professional growth of our team members. We ultimately determined that partnering with a complementary firm to augment our services through enhanced infrastructure, human capital, and financial resources, was the best path forward for our clients and colleagues.

We are thrilled to announce that AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

Mariner's purchase of AndCo represents a new institutional vertical in Mariner's service offerings that will combine AndCo's experience, knowledge, and services in the institutional consulting space with Mariner's strong position in the wealth space. We will operate as one firm positioned to provide comprehensive services to our valued clients. Importantly, since Mariner does not currently have an institutional advisory practice, **the same AndCo team members currently supporting our clients will continue to deliver the same services, tools, and guidance our clients value**.

We have worked very hard over the years to earn your trust and we look forward to talking with you at our next meeting to share more information about this exciting new partnership and the consent process. If you have questions prior to our next meeting, please reach out to your consultant or to me directly via the contact information below as I would welcome the opportunity to speak with you.

We deeply value and remain committed to our client relationships. Thank you for your partnership and the opportunity to continue serving you.

Mike Welker, CFA
CEO
mikew@andcoconsulting.com
407-627-1801

Confidential information intended solely for the recipient and not for distribution to the public

MARINER

FOURTH STREET PERFORMANCE PARTNERS
Independent Investment Consultants

Mariner Fact Sheet

About Mariner Institutional

- AndCo Consulting, LLC and Fourth Street Performance Partners, Inc. are each separate registered investment advisers that will be acquired by Mariner with an effective date on or about April 2, 2024. The firms will then operate under a combined brand, Mariner Institutional, which will advise approximately $108* billion in assets with 100 associates.
- We believe every client is unique and therefore, we advise each one individually. Our Mariner Institutional framework will support this customization and the ability to solve unique challenges for our clients.

Core Institutional Services

Mariner Institutional will provide our clients the following general core consulting services:

Traditional Plan

- Investment Policy Development
- Asset Allocation & Liability Modeling and Analysis
- Manager Research
- Ongoing Performance Monitoring
- Trustee Education

Defined Contribution

- Fee Benchmarking
- Recordkeeper Search & Review
- Fund Lineup Selection
- Performance Measurement & Reporting
- Trustee Education
- Regulatory Updates
- Resource to the Board for Strategy and Decision-making

- While there are numerous non-core services that are nuanced by client and plan type, the specific tasks and application of resources largely fall within one of these core services.
- These core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences.
- Our services are designed to provide leadership guidance, strategy and oversight to any institutional portfolio of assets.

Institutional Clients

Client Types	Assets as of 6/30/23 (in Billions)
Government	$59.3
Corporate	$16.2
Taft-Hartley	$16.0
Non-Profit	$13.0
Individual	$4.2
Total	**$108.7***

About Mariner

- Mariner is a multidisciplinary financial services firm with $112 billion in AUA** and 1,571 associates.
- Mariner is headquartered in Overland Park, Kan. with 98 locations and serves clients across all 50 states.

Values and Pillars

Values

- **Caring** – We care about our clients, our co-workers and our communities. We look out for one another and give to others.
- **Loyalty** – We show loyalty to instill trust. We are loyal and trustworthy in all interactions.
- **Keep Promises** – We keep our promises and do what we say.
- **Belonging** – We foster a culture of security, support, and acceptance where each of our uniquely talented associates has a voice, and we listen.
- **Excellence** – Excellence is an expectation. We strive to go above and beyond in all we do.
- **Optimism** – We foster an optimistic outlook because attitude drives outcome.
- **Abundance** – We show gratitude and seek opportunities that create abundance for our clients, associates and communities.

Three Pillars

- **Best in Class Experience** – For clients and associates. Positively impact the lives of many.
- **A Culture of Excellence** – We strive for continuous improvement and accountability.
- **Fast, Intentional Growth** – Speed is a force. Growth drives opportunity for all.

Combined By the Numbers

Advisors:	1,205	Compliance & Legal:	33
Performance Reporting:	36	Marketing:	33
Investment and Manager Research:	74	Information Technology:	40
Operations:	43	Practice Management:	10
Accounting & Finance:	26	Corporate Development & Strategy:	10
Human Resources:	34	Other Associates:	127

*As of 6/30/23 and represents AndCo, Fourth Street and Mariner Institutional assets

**As of 9/30/23 and represents assets under management and assets under advisement for subsidiaries of Mariner Wealth Advisors, LLC

This material is intended for informational and educational purposes only. The views expressed do not take into account any individual personal, financial, or tax considerations. As such, the information contained herein is not intended to be personal legal, investment, or tax advice or a solicitation to engage in a particular plan or strategy. All Information is as of the dates indicated.

Clients first.

Consent for Assignment of Investment Advisory Agreement

AndCo Consulting, LLC ("AndCo") has entered into a membership interest purchase agreement with Mariner, LLC ("Mariner") with an anticipated close date of April 2, 2024 ("Effective Date"). AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory agreement with AndCo ("Agreement"). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Agreement. SEC rules require client consent for Agreement assignment, and we respectfully request that you approve and execute this document to consent to the assignment of your Agreement as of the Effective Date. All terms and conditions of the existing Agreement will remain in full force and effect.

If you consent to the assignment of your Agreement under this change in control, please sign and date this document in the space provided below and return a signed copy to us (by mail or email). If you have any questions, please reach out to your consulting team or feel free to directly contact our Chief Compliance Officer, Sara Searle, at (407) 627-1812 or SaraS@andcoconsulting.com. We greatly appreciate your support during this process.

By Mail:

AndCo Consulting, LLC
Attn: Chief Compliance Officer
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

By Email: Compliance@andcoconsulting.com

AndCo Consulting, LLC

By: Sara Searle
Name: Sara Searle
Title: Chief Compliance Officer
Date: January 26, 2024

CLIENT CONSENT

Client Name: City of Pensacola Police Officers' Pension Plan

By: ______________________________
Name:
Title:
Date:

Allspring

Invoice date:	**Jan 25, 2024**
Invoice number:	**4401033601**

Pensacola Police Officers Retirement Fund
Amy Lovoy
222 West Main Street
Pensacola, FL 32502

Allspring Global Investments, LLC
P.O. Box 931054
Atlanta, GA 31193-1054

Billing Period	**Oct 01, 2023 - Dec 31, 2023**
Account Name	**Amount Due**
Pensacola Police Pension Plan - ND24347000	25,886.56
Total in USD:	**$ 25,886.56**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**$ 25,886.56**

Entity: Allspring Global Investments, LLC

Invoice Number:	**4401033601**	**Billing Period:**	**Oct 01, 2023 - Dec 31, 2023**
Invoice Date:	**Jan 25, 2024**		

Amount due in USD: $ 25,886.56

Please Make Check Payable To:
Allspring Global Investments, LLC
P.O. Box 931054
Atlanta, GA 31193-1054

Wire Instructions for Payment:
Wells Fargo Bank, N.A.
ABA:121000248
Acct No:4945879021
SWIFT / BIC Code: WFBIUS6WFFX (Foreign Currency) or WFBIUS6S (USD)
Account Name: Allspring Global Investments, LLC
OBI/FFC: Invoice #XXXXXXXXXXX

DRZ Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice

Invoice Date	Invoice #
1/10/2024	202304019

Due upon receipt

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended December 31, 2023	22,504,866	27,006.00
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Quarterly Management Fee Due **$27,006.00**

INVOICE 357174

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor
180 Governmental Center
Pensacola, FL 32521

PERIOD: **10/01/23 - 12/31/23**

TOTAL ASSETS: **27,606,534.94**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	27,606,534.94	@6.2500	BPS/qtr	17,254.08
					27,606,534.94			**17,254.08**
Account Management Fee								**17,254.08**

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Attention: Amy Lovoy
Pensacola Police Officers' Retirement Fund
Post Office Box 12910
Pensacola, FL
32501

Date:	Jan 1, 2024
File #:	1853-001
Atty:	GBL
Inv #:	6003

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
10-06-23	GBL	Review RG Report	0.20	$325.00	$65.00
10-16-23	GBL	Review Section 112.664 Report	0.50	$325.00	$162.50
	LAS	BHL -Search for form 8802 from the IRS; prepare email to Joeanne attaching form 8802 along with cost sheet from IRS and our check (requested by Amy)	0.40	$135.00	$54.00
10-19-23	GBL	Review Manager's report	0.30	$325.00	$97.50
10-20-23	GBL	Review TSW Quarterly Report	0.40	$325.00	$130.00
10-23-23	GBL	Review Allspring Quarterly Report; review PIMCO quarterly report	0.60	$325.00	$195.00
10-27-23	GBL	Review Brookfield report	0.30	$325.00	$97.50
10-30-23	GBL	Review Brookfield Quarterly Report	0.30	$325.00	$97.50
11-01-23	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
11-02-23	GBL	Vonotbel Quarterly Statement; telephone call with Michelle; work on comprehensive statement	0.60	$325.00	$195.00
11-06-23	GBL	Review Meeting Package; review Private Debt Search	0.80	$325.00	$260.00
	LMP	Review documents in preparation for Quarterly Meeting	1.00	$225.00	$225.00
11-08-23	GBL	Preparation for Meeting; travel to and from City Hall; attend quarterly meeting; receive and review email from Tyler; work on file	3.20	$325.00	$1,040.00
	LMP	Travel to and from City Hall; attend Quarterly Pension Meeting; telephone call with Florida Commission on Ethics	2.20	$225.00	$495.00

11-09-23	GBL	Receive and review email from Deerpath; begin review of Deerpath documents	3.50	$325.00	$1,137.50
11-10-23	GBL	Work on documents; prepare side letter	2.60	$325.00	$845.00
11-13-23	GBL	Review Brookfield Quarterly report; prepare email to Deerpath (side letter)	0.50	$325.00	$162.50
	LMP	Review file; review documents (Deerpath Side Letter)	0.60	$225.00	$135.00
11-14-23	GBL	Telephone call with Deer Path; instructions to legal assistant; review RG Reports	0.00	$325.00	$0.00
11-15-23	GBL	Receive and review email from Alex; prepare email to Alex; review and revise minutes; telephone call with Alex	0.60	$325.00	$195.00
	LMP	Review file; prepare Deerpath Subscription Agreement	1.20	$225.00	$270.00
11-16-23	GBL	Work on Deer point Subscription Agreements	0.70	$325.00	$227.50
11-20-23	GBL	Prepare email to Deerpath; receive and review email from Deerpath	0.30	$325.00	$97.50
11-21-23	GBL	Work on Deerpath documents	1.00	$325.00	$325.00
	LMP	Review file; review documents (Deerpath Redlined Side Letter)	0.40	$225.00	$90.00
11-22-23	GBL	Work on letter Agreement (Deerpath)emt Deerpath; receive and review email from Deerpath	1.20	$325.00	$390.00
12-01-23	GBL	Review RG Reports	0.30	$325.00	$97.50
12-04-23	GBL	Receive and review email from Deerpath; prepare email to Deerpath; work on Deerpath documents	0.80	$325.00	$260.00
12-11-23	GBL	Review and approve Side Letter; receive and review email from Deerpath; prepare email to Deerpath; instructions to legal assistant	0.70	$325.00	$227.50
12-12-23	GBL	Work on documents Deepath	0.50	$325.00	$162.50
12-13-23	LMP	Review file; prepare email to Deerpath with Subscription Agreement and Side Letter	0.30	$225.00	$67.50
12-14-23	GBL	Receive and review email from Deerpath; instructions to legal assistant	0.30	$325.00	$97.50
	LMP	Organize and scan documents with Deerpath; prepare email to Alex Daily; prepare email to Alyssa with Deerpath	2.00	$225.00	$450.00
12-15-23	GBL	Receive and review email from Brookfield	0.20	$325.00	$65.00
12-18-23	GBL	Receive and review email from Deerparth (2); review Deerpath executed documents	0.60	$325.00	$195.00
	GBL	Receive and review email from Brookfield (3); prepare email to Michelle/Tyler; receive and review email from Tyler	0.50	$325.00	$162.50
12-28-23	GBL	Review and approve statement	0.30	$325.00	$97.50

01-01-24	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
Fees Since Last Billing			**30.40**		**$8,977.00**

Total Fees and Expenses Since Last Billing	**$8,977.00**
Previous Balance	$9,890.00
Less Payments Received Since Last Billing	$9,890.00
TOTAL BALANCE DUE	**$8,977.00**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).

Leuchtman Law

Inv. #: 6003

TRUST STATEMENT

	Disbursements	Receipts
Total Trust	$0.00	$0.00
Trust Balance		**$0.00**

AndCo Consulting, LLC
531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 46798
DATE 12/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2023)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2023)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2023)	5,000.00

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE **$15,000.00**

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
November 30, 2023

	Month of November		October 1, 2023 through November 30, 2023	
BEGINNING CASH IN BANK		$ 194,551.15		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 289.40		$ 3,408,279.31	
Employee Contributions	15,049.76		30,126.51	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance			0.00	
JPMorgan Redemption			0.00	
Invested with Managers			(3,407,700.00)	
Commission Recapture	128.37	15,467.53	256.74	30,962.56
WITHDRAWAL OF FUNDS FROM SUN BANK		550,000.00		1,150,000.00
TOTAL FUNDS AVAILABLE		$ 760,018.68		$ 1,491,718.50
DEDUCT:				
EXPENSES				
Pensions Paid	$ 659,933.42		$ 1,319,866.84	
Supplies & Copy Expense			0.00	
Legal Expense			9,890.00	
Conference Expense			0.00	
Actuarial Expense			0.00	
Monitor Expense			15,000.00	
Money Manager	28,499.97		75,376.37	
DROP Payouts			0.00	
Miscellaneous			0.00	
Membership Dues			0.00	
Refund of Contributions	(2,554.25)	$ 685,879.14	(2,554.25)	$ 1,417,578.96
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 685,879.14		$ 1,417,578.96
CASH IN BANK -- November 30, 2023		$ 74,139.54		$ 74,139.54
DROP PARTICIPANT BALANCES AS OF 10/31/2023		432,033.53	$ 396,091.85	

	September Balance	September Market Percentage	October Balance	October Market Percentage	Target Investement Policy %
DRZ - Value	20,258,811.08		19,365,953.67		
Wells Heritage	19,599,341.93		18,604,303.69		
Northern Trust - Index	6,554,831.53		9,721,557.48		
Total Equity	46,412,984.54	43.59%	47,691,814.84	44.68%	45.00%
Barings (Cornerstone)	3,925,010.49		3,925,010.49		
J P Morgan	7,731,610.08		7,643,806.36		
Total Real Estate	11,656,620.57	10.95%	11,568,816.85	10.84%	10.00%
Vanguard	2,384,653.77		2,300,758.26		
Vontobel	8,253,164.49		7,956,836.94		
TSW International	7,418,384.13		7,143,178.41		
Total International	18,056,202.39	16.96%	17,400,773.61	16.30%	15.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		
Total TIPS	0.00	0.00	(0.00)	(0.00)	5.00%
Integrity Fixed Income	27,541,932.58		27,307,775.35		
PIMCO	2,809,924.12		2,777,835.93		
Total Fixed Income	30,351,856.70	28.51%	30,085,611.28	28.18%	25.00%
FUND TOTAL	106,477,664.20	100.00%	106,747,016.58	100.00%	100.00%

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
October 31, 2023

	Vanguard		Northern Trust Company	
	October 1, 2023 to Oct. 31, 2023	July 2, 2013 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	October 1, 2000 to Oct. 31, 2023
Investment Trust Agency	$ (59.62)	$ (1,044,282.38)	$ 3,407,700.00	$ (5,571,684.26)
Net Income Earned	0.26	1,901,326.73	1.24	10,201,776.97
Market Valuation Adjustment	(83,836.15)	1,443,713.91	(240,975.29)	5,091,464.77
Net Investment	$ (83,895.51)	$ 2,300,758.26	$ 3,166,725.95	$ 9,721,557.48

	INTEGRITY		Wells Heritage (allspring)	
	October 1, 2023 to Oct. 31, 2023	July 15, 2006 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	August 1, 2006 to Oct. 31, 2023
Investment Trust Agency	$ (683.24)	$ 16,014,391.20	$ (600,489.95)	$ (8,952,454.30)
Net Income Earned	(18,646.24)	19,451,113.79	344,679.73	17,999,983.12
Market Valuation Adjustment	(214,827.75)	(8,157,729.64)	(739,228.02)	9,556,774.87
Net Investment	$ (234,157.23)	$ 27,307,775.35	$ (995,038.24)	$ 18,604,303.69

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to Oct. 31, 2023	Oct. 24, 2006 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	Sept. 15, 2008 to Oct. 31, 2023
Investment Trust Agency	$ (505.09)	$ (4,117,946.54)	$ (5,555,168.15)	$ (1,475,339.67)
Net Income Earned	75,719.26	21,894,448.40	(599,660.84)	1,250,571.29
Market Valuation Adjustment	(968,071.58)	1,589,451.81	921,296.59	224,768.38
Net Investment	$ (892,857.41)	$ 19,365,953.67	$ (5,233,532.40)	$ (0.00)

	Barings (Cornerstone)		TSW - International	
	October 1, 2023 to Oct. 31, 2023	July 31, 2009 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	April 1, 2010 to Oct. 31, 2023
Investment Trust Agency	$	$ 1,632,584.37	$ (185.46)	$ 5,760,469.31
Net Income Earned		1,566,677.56	1.28	1,297,028.59
Market Valuation Adjustment		725,748.56	(275,021.54)	85,680.51
Net Investment	$ 0.00	$ 3,925,010.49	$ (275,205.72)	$ 7,143,178.41

	PIMCO		J P Morgan	
	October 1, 2023 to Oct. 31, 2023	July 31, 2009 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	July 2, 2013 to Oct. 31, 2023
Investment Trust Agency	$	$ 1,910,600.00	$	$ 4,000,000.00
Net Income Earned	11,719.09	1,443,715.36		0.00
Market Valuation Adjustment	(43,807.28)	(576,479.43)	(87,803.72)	3,643,806.36
Net Investment	$ (32,088.19)	$ 2,777,835.93	$ (87,803.72)	$ 7,643,806.36

	Vontobel	
	October 1, 2023 to Oct. 31, 2023	February 1, 2018 to Oct. 31, 2023
Investment Trust Agency	$ (4,395.04)	$ 6,690,150.32
Net Income Earned	82,575.31	6,044,442.26
Market Valuation Adjustment	(374,507.82)	(4,777,755.64)
Net Investment	$ (296,327.55)	$ 7,956,836.94

Total Value of Funds	$ 106,747,016.58
Balance as of 09/30/23	$ 106,477,664.20
Balance as of 09/30/22	$ 109,468,838.08
Balance as of 09/30/21	$ 134,203,580.81
Balance as of 09/30/20	$ 112,058,140.23
Balance as of 09/30/19	$ 105,030,616.07
Balance as of 09/30/18	$ 101,889,464.66
Balance as of 09/30/17	$ 93,988,502.60
Balance as of 09/30/16	$ 85,895,795.04
Balance as of 09/30/15	$ 79,993,986.29

Balance as of 09/30/14	**$**	**84,465,785.65**
Balance as of 09/30/13	**$**	**78,805,997.00**
Balance as of 09/30/12	**$**	**70,673,844.51**
Balance as of 09/30/11	**$**	**58,635,108.89**
Balance as of 09/30/10	**$**	**57,490,348.36**
Balance as of 09/30/09	**$**	**52,438,025.97**
Balance as of 09/30/08	**$**	**51,605,516.60**
Balance as of 09/30/07	**$**	**57,273,508.69**

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
December 31, 2023

		Month of December		October 1, 2023 through December 31, 2023
BEGINNING CASH IN BANK		$ 194,551.15		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$		$ 3,408,279.31	
Employee Contributions			30,126.51	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance			0.00	
JPMorgan Redemption			0.00	
Invested with Managers			(3,407,700.00)	
Commission Recapture		0.00	256.74	30,962.56
WITHDRAWAL OF FUNDS FROM SUN BANK				1,150,000.00
TOTAL FUNDS AVAILABLE		$ 194,551.15		$ 1,491,718.50
DEDUCT:				
EXPENSES				
Pensions Paid	$		$ 1,319,866.84	
Supplies & Copy Expense			0.00	
Legal Expense			9,890.00	
Conference Expense			0.00	
Actuarial Expense			0.00	
Monitor Expense			15,000.00	
Money Manager			75,376.37	
DROP Payouts			0.00	
Miscellaneous			0.00	
Membership Dues			0.00	
Refund of Contributions		$ 0.00	(2,554.25)	$ 1,417,578.96
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 0.00		$ 1,417,578.96
CASH IN BANK -- December 31, 2023		$ 194,551.15		$ 74,139.54
DROP PARTICIPANT BALANCES AS OF 11/30/2023		467,998.88	$ 396,091.85	

	October Balance	October Market Percentage	November Balance	November Market Percentage	Target Investement Policy %
DRZ - Value	19,365,953.67		20,926,700.19		
Wells Heritage	18,604,303.69		20,673,502.93		
Northern Trust - Index	9,721,557.48		10,631,688.62		
Total Equity	47,691,814.84	44.68%	52,231,891.74	46.23%	45.00%
Barings (Cornerstone)	3,925,010.49		3,925,010.49		
J P Morgan	7,643,806.36		7,414,468.90		
Total Real Estate	11,568,816.85	10.84%	11,339,479.39	10.04%	10.00%
Vanguard	2,300,758.26		2,495,553.41		
Vontobel	7,956,836.94		8,645,159.06		
TSW International	7,143,178.41		7,696,914.04		
Total International	17,400,773.61	16.30%	18,837,626.51	16.67%	15.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		
Total TIPS	0.00	0.00	(0.00)	(0.00)	5.00%
Integrity Fixed Income	27,307,775.35		27,662,809.79		
PIMCO	2,777,835.93		2,912,547.99		
Total Fixed Income	30,085,611.28	28.18%	30,575,357.78	27.06%	25.00%
FUND TOTAL	106,747,016.58	100.00%	112,984,355.42	100.00%	100.00%

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
November 30, 2023

	Vanguard		Northern Trust Company	
	October 1, 2023 to Nov. 30, 2023	July 2, 2013 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	October 1, 2000 to Nov. 30, 2023
Investment Trust Agency	$ (117.14)	$ (1,044,339.90)	$ 3,407,700.00	$ (5,571,684.26)
Net Income Earned	(5.71)	1,901,320.76	2.44	10,201,778.17
Market Valuation Adjustment	111,022.49	1,638,572.55	669,154.65	6,001,594.71
Net Investment	$ 110,899.64	$ 2,495,553.41	$ 4,076,857.09	$ 10,631,688.62

	INTEGRITY		Wells Heritage (allspring)	
	October 1, 2023 to Nov. 30, 2023	July 15, 2006 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	August 1, 2006 to Nov. 30, 2023
Investment Trust Agency	$ (551,360.51)	$ 15,463,713.93	$ (600,955.01)	$ (8,952,919.36)
Net Income Earned	(16,186.17)	19,453,573.86	415,336.89	18,070,640.28
Market Valuation Adjustment	688,423.89	(7,254,478.00)	1,259,779.12	11,555,782.01
Net Investment	$ 120,877.21	$ 27,662,809.79	$ 1,074,161.00	$ 20,673,502.93

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to Nov. 30, 2023	Oct. 24, 2006 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	Sept. 15, 2008 to Nov. 30, 2023
Investment Trust Agency	$ (988.72)	$ (4,118,430.17)	$ (5,555,168.15)	$ (1,475,339.67)
Net Income Earned	(56,251.18)	21,762,477.96	(599,660.84)	1,250,571.29
Market Valuation Adjustment	725,129.01	3,282,652.40	921,296.59	224,768.38
Net Investment	$ 667,889.11	$ 20,926,700.19	$ (5,233,532.40)	$ (0.00)

	Barings (Cornerstone)		TSW - International	
	October 1, 2023 to Nov. 30, 2023	July 31, 2009 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	April 1, 2010 to Nov. 30, 2023
Investment Trust Agency	$	$ 1,632,584.37	$ (364.04)	$ 5,760,290.73
Net Income Earned		1,566,677.56	2.55	1,297,029.86
Market Valuation Adjustment		725,748.56	278,891.40	639,593.45
Net Investment	$ 0.00	$ 3,925,010.49	$ 278,529.91	$ 7,696,914.04

	PIMCO		J P Morgan	
	October 1, 2023 to Nov. 30, 2023	July 31, 2009 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	July 2, 2013 to Nov. 30, 2023
Investment Trust Agency	$	$ 1,910,600.00	$	$ 4,000,000.00
Net Income Earned	23,879.56	1,455,875.83		0.00
Market Valuation Adjustment	78,744.31	(453,927.84)	(317,141.18)	3,414,468.90
Net Investment	$ 102,623.87	$ 2,912,547.99	$ (317,141.18)	$ 7,414,468.90

	Vontobel	
	October 1, 2023 to Nov. 30, 2023	February 1, 2018 to Nov. 30, 2023
Investment Trust Agency	$ (9,016.16)	$ 6,685,529.20
Net Income Earned	69,333.82	6,031,200.77
Market Valuation Adjustment	331,676.91	(4,071,570.91)
Net Investment	$ 391,994.57	$ 8,645,159.06

Total Value of Funds	$ 112,984,355.42
Balance as of 09/30/23	$ 106,477,664.20
Balance as of 09/30/22	$ 109,468,838.08
Balance as of 09/30/21	$ 134,203,580.81
Balance as of 09/30/20	$ 112,058,140.23
Balance as of 09/30/19	$ 105,030,616.07
Balance as of 09/30/18	$ 101,889,464.66
Balance as of 09/30/17	$ 93,988,502.60
Balance as of 09/30/16	$ 85,895,795.04
Balance as of 09/30/15	$ 79,993,986.29

Balance as of 09/30/14	**$**	**84,465,785.65**
Balance as of 09/30/13	**$**	**78,805,997.00**
Balance as of 09/30/12	**$**	**70,673,844.51**
Balance as of 09/30/11	**$**	**58,635,108.89**
Balance as of 09/30/10	**$**	**57,490,348.36**
Balance as of 09/30/09	**$**	**52,438,025.97**
Balance as of 09/30/08	**$**	**51,605,516.60**
Balance as of 09/30/07	**$**	**57,273,508.69**