PENSACOLA
FLORIDA'S FIRST & FUTURE

POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, NOVEMBER 8, 2023, 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. August 9, 2023 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 9.30.23)*
   a. Tyler Grumbles, AndCo Consulting – review of quarterly performance for period ending September 31, 2023

VI. ATTORNEY'S REPORT
   a. House Bill 3

VII. ADMINISTRATOR'S REPORT
   a. Form 1 - Financial Disclosure

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.

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending September 30, 2023 from the following:

- Allspring in the amount of $28,499.97
- DePrince, Race and Zollo, Inc. in the amount of $27,370.00
- Integrity Fixed Income Management, LLC in the amount of $19,506.40

b. Approval of payment of invoice from AndCo Consulting in the amount of $15,000.00 for the period ending September 30, 2023

c. Approval of payment of invoice from Leuchtman Law in the amount of $9,890.00

d. Approval of Police Pension Cost of Living

e. Approval of Notice of Widow's Pension for Julia H. Cassady

f. FPPTA 2024 Membership - Police Pension Board

g. FPPTA Recertification for - Pat Bradley and Shawn Thompson

h. FPPTA Upcoming Events

X. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XI. INFORMATION ITEMS

a. Statement of changes to cash balances for August 2023, September 2023 and October 2023

XII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BOARD
AUGUST 9, 2023

The trustees of the Police Pension Plan met this date.

Members Present:
Shawn Thompson
Stephanie Taylor
Rodney Randle
Pat Bradley

Members Absent:
Bryan Ball

Others Present:
Robyn Tice, Assistant City Clerk
Christopher Johnston, Digital Media Specialist
Tyler Grumbles, AndCo Consulting
Lauren Pride, Attorney
Gary Leuchtman, Pension Attorney
Amy Lovoy, Fund Administrator
Richard Russo, Help Desk Technician
Michelle Madril, Payroll & Retirement Manager

Ms. Robyn Tice, Assistant City Clerk, was in attendance and swore in Shawn Thompson and Pat Bradley.

The meeting was called to order by Chairman Thompson at 9:03 a.m. Chairman Thompson stated there was a quorum present.

Ms. Taylor made a motion to approve the minutes of the May 10, 2023 meeting. Mr. Randle seconded the motion and it passed unanimously.

Tyler Grumbles with AndCo Consulting provided a report on quarterly performance. Mr. Grumbles stated the total value of the Fund was $120,892,757 as of June 30, 2023 and the return for the quarterly period ending June 30, 2023 was 2.61% (net of fees). Mr. Grumbles also stated that the Portfolio's total return for the one-year period ending on June 30, 2023 was 7.67% (net of fees), the three-year return for the period ending on that date was 7.22% and the five-year return for the period ending on June 30, 2023 was 6.64% (net of fees).

The report from AndCo Consulting is on file.

Mr. Grumbles brought forth a discussion regarding potential candidates for an allocation of a portion of the core real estate strategy investment. He recommended replacing J.P. Morgan and provided the Police Pension Board with several options.

After some discussion, Ms. Taylor made a motion to approve moving the funds from J.P. Morgan to Harrison Street Real Estate Capital subject to negotiating a satisfactory contract with Harrison Street Real Estate Capital (and authorized the Board's attorney to enter into such contract negotiations). Mr. Bradley seconded the motion and it passed unanimously.

Mr. Grumbles then started a discussion regarding private debt as an asset class investment. He noted that Institutional plan sponsors are finding it difficult to achieve actuarial return assumptions of 7.0% or more without accepting higher volatility. Further, high expected correlations across equity markets suggest that they all tend to rise and fall concurrently adding to the risk and volatility. Mr. Grumbles stated that private debt is expected to outperform real estate and public fixed income over the long term with less risk than public equity and value-added real estate. Thus, Mr. Grumbles suggested that the Board consider this asset class for a potential investment of a small portion of its funds and he suggested he bring some private debt managers for the Police Pension Board to review at the next meeting.

Mr. Grumbles reviewed the updated Investment Policy Statement with the Police Pension Board. Mr. Leuchtman requested to add, in Section V at the end of the first sentence, "for all contracts executed, amended or renewed on or after July 1, 2023."

After some discussion, Ms. Taylor made a motion to approve the Investment Policy Statement with a contingency for AndCo's compliance office to review Mr. Leuchtman's added language. Mr. Randle seconded the motion and it passed unanimously.

Mr. Leuchtman provided a litigation update report on FIGS, Inc. The complaint charges FIGS as well as certain of its top executives and directors with violations of the Securities Act of 1933 and/or Securities Exchange Act of 1934. On May 25th, the defendants filed a motion to dismiss. The lead plaintiffs then responded with an opposition to the defendants' motion to dismiss on July 10th. The defendants' replies in support of their motions to dismiss are due today. Mr. Leuchtman will further update the Police Pension Board as information becomes available.

Ms. Pride updated the Police Pension Board on a recent case *Town of Miami Lakes vs. the State of Florida Department of Management Services*. This is a case regarding the Florida Retirement System "FRS" that is a retirement program that is offered to state and local government employees governed by Chapter 121, Florida Statutes and Title 60S, Florida Administrative Code and the Town of Miami Lakes participates in FRS. A participant in FRS who wishes to seek employment after retirement with an FRS Employer is subject to the limitations set forth in Section 121.091. That statute provides that "a retiree may not be reemployed with an employer participating in the FRS until such person has been retired for six calendar months. The reemployment limitations state that if the member is employed by an FRS employer within the first six months of retirement, in violation of the prohibition, both the member and the FRS employer will be held jointly and severally liable for the retirement benefits that were paid to the member.

In this case, Ms. Jenkins was a Miami-Dade Public School teacher for forty years before her retirement on June 8, 2018. Two months after her official retirement, Ms. Jenkins filled out an employment application to be a yoga instructor for the Town of Miami Lakes "Town," to temporarily fill in for the Town's regular instructor who was on medical leave. Ms. Jenkins received and accepted the Town's offer of employment for the position of yoga instructor. The Town's offer letter included the statement that the position is an FRS-covered position and that a percentage of pay would be withheld for retirement. The Appellate Court ultimately determined such reemployment violated FS 121.091and required the repayment of Ms. Jenkins retirement benefits.

Mr. Bradley made a motion to approve the following invoices for the period ending June 30, 2023:

- Allspring in the amounts of $26,190.31 (May 2023) and $28,359.16 (August 2023)
- DePrince, Race & Zollo, Inc. in the amount of $29,628.00
- Integrity Fixed Income Management, LLC in the amounts of $18,299.92 and $1,028.15
- AndCo Consulting in the amount of $15,000.00
- Leuchtman Law in the amounts of $4,833.00
- Foster & Foster, Inc. in the amount of $31,490.00

Ms. Taylor seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve the FY 2024 Police Officers' Retirement Fund Budget. After some discussion, Mr. Bradley seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve the Widow's Notice of Pension for:

Brenda Baldwin
Type of Pension: Widow
Effective Date: 4.29.23
Monthly Pension: $1,106.22
Annual Pension: $13,274.64

Mr. Bradley seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- Statement of Changes to Cash Balances for May 2023, June 2023 and July 2023
- Correspondence from DePrince, Race & Zollo, Inc.

- Email from Tyler Grumbles, AndCo Consulting, regarding DePrince, Race & Zollo, Inc.

There being no further business to come before the Board, the meeting was adjourned at 10:44 a.m.

Amy Lovoy
Fund Administrator

Investment Performance Review
Period Ending September 30, 2023

Pensacola Municipal Police Officers' Retirement Trust Fund

3rd Quarter 2023 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

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

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.

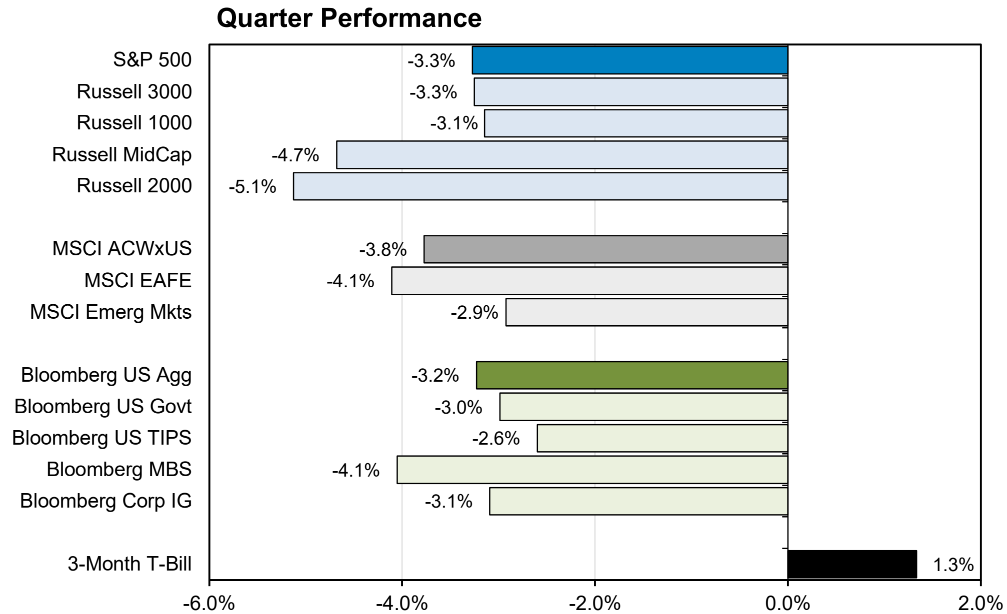
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.

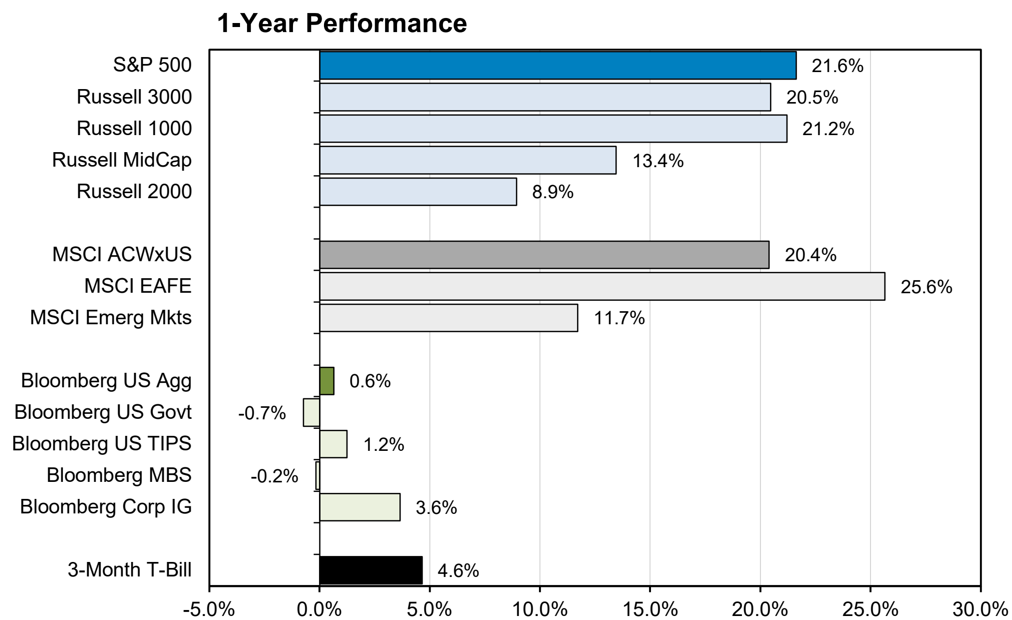
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.

- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.

- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.

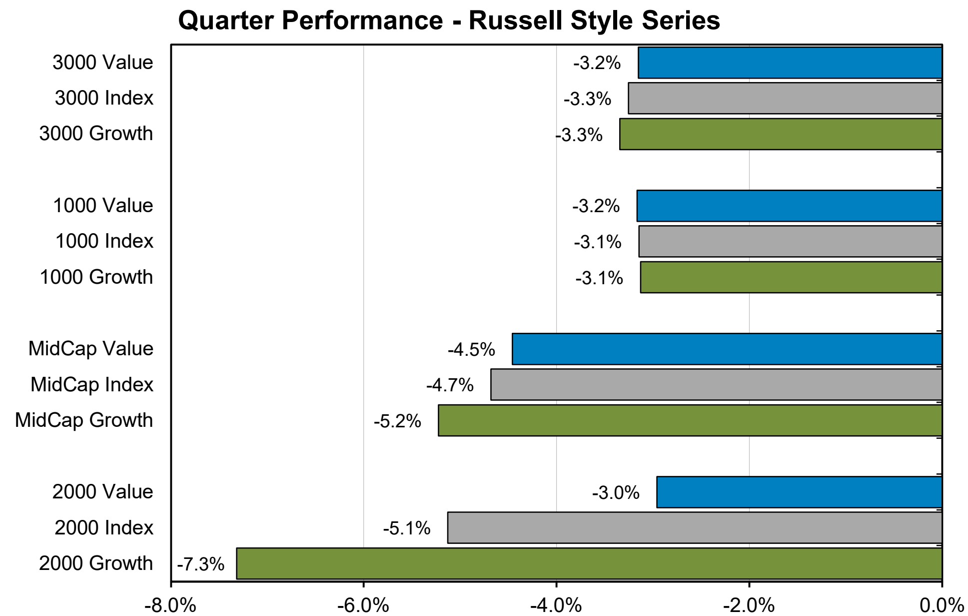
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.



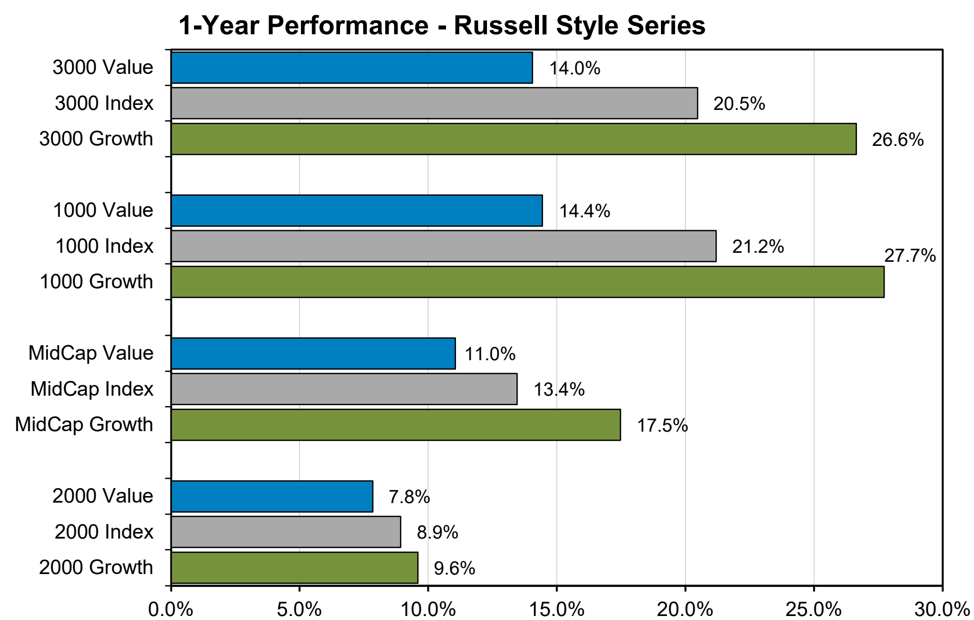


Source: Investment Metrics

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

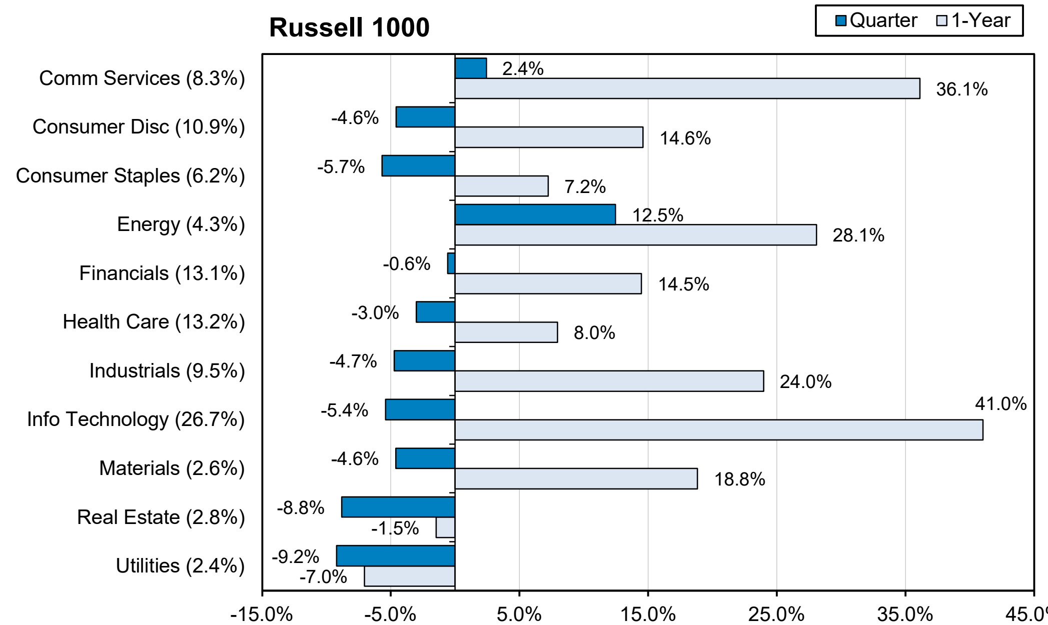


- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning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

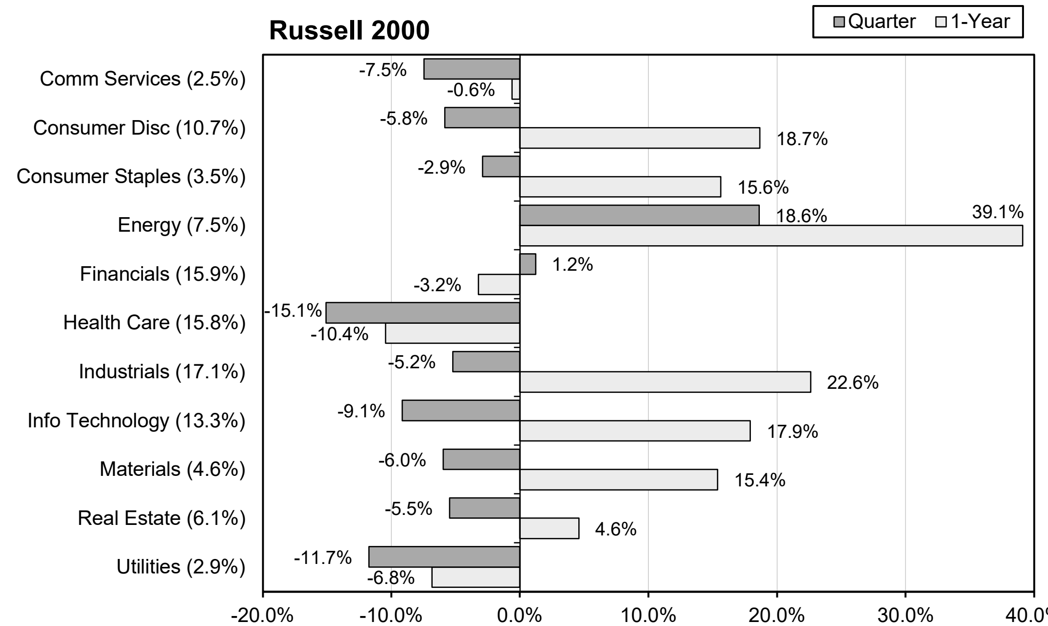


Source: Investment Metrics

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



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



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

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

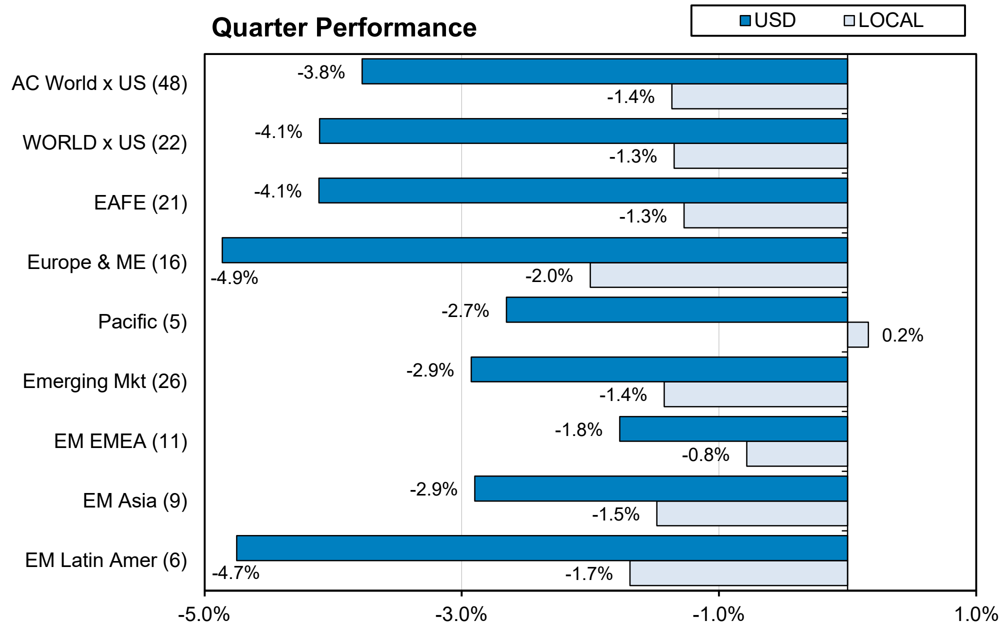
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc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

Bottom 10 Performing Stocks (by Quarter)

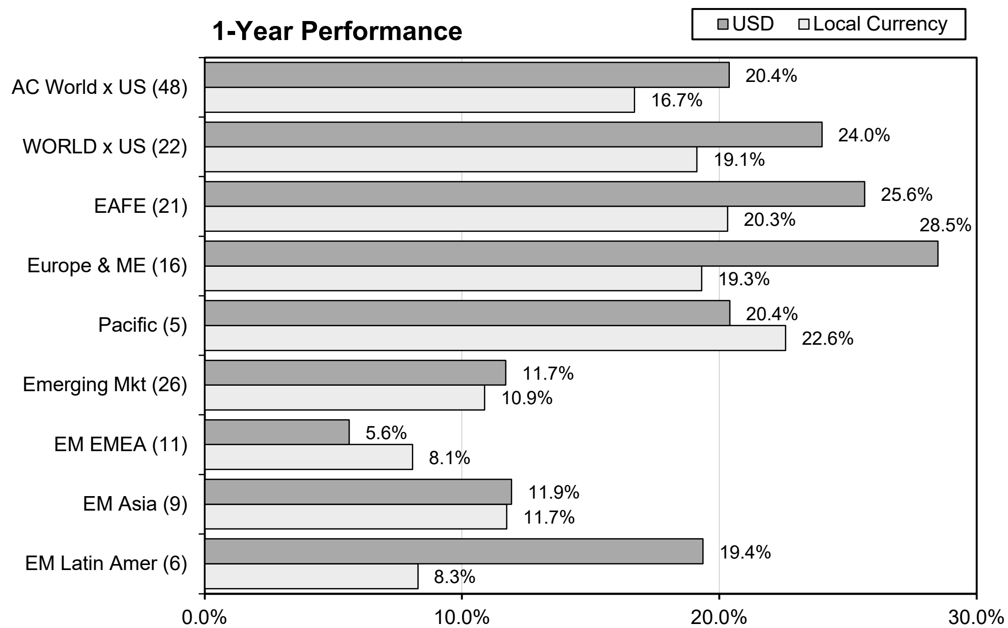
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

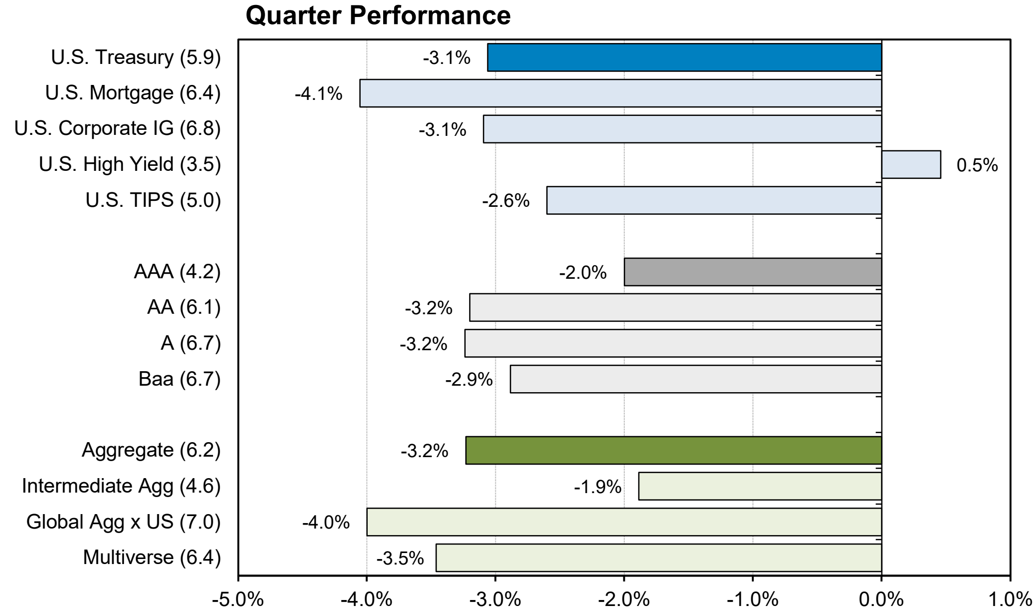
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology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

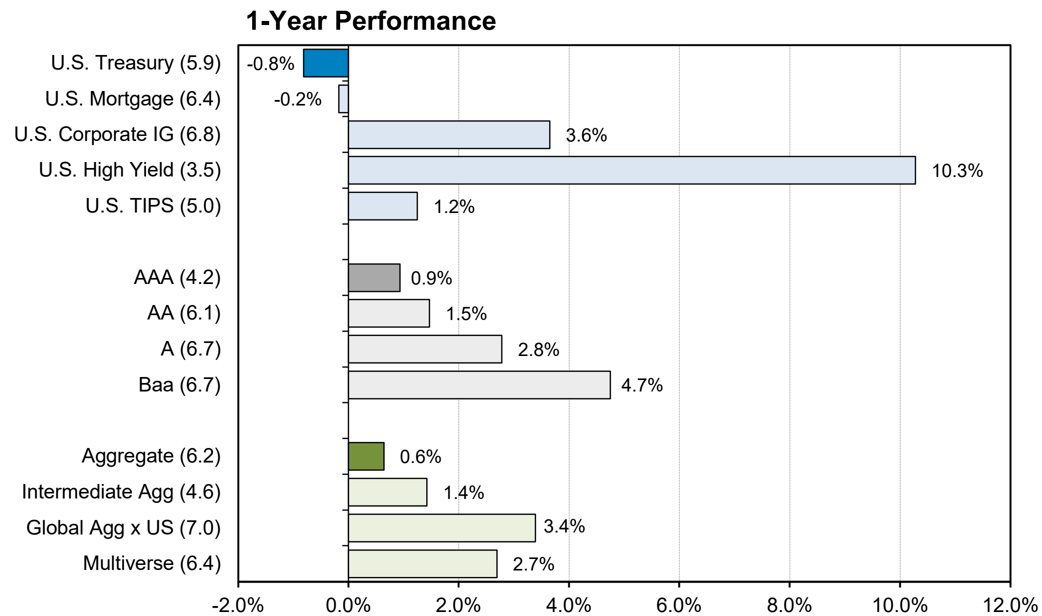
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology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

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

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

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

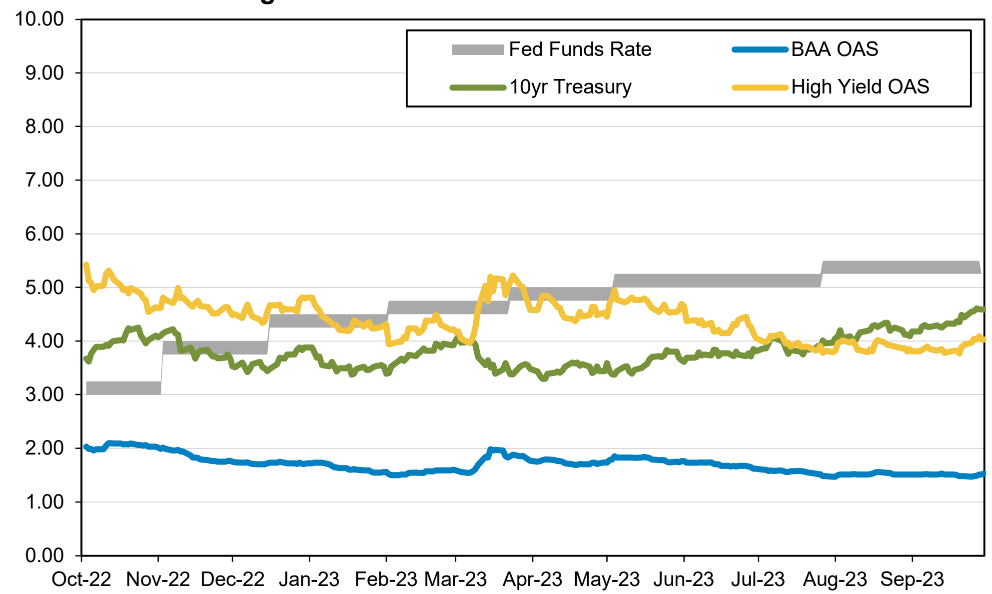




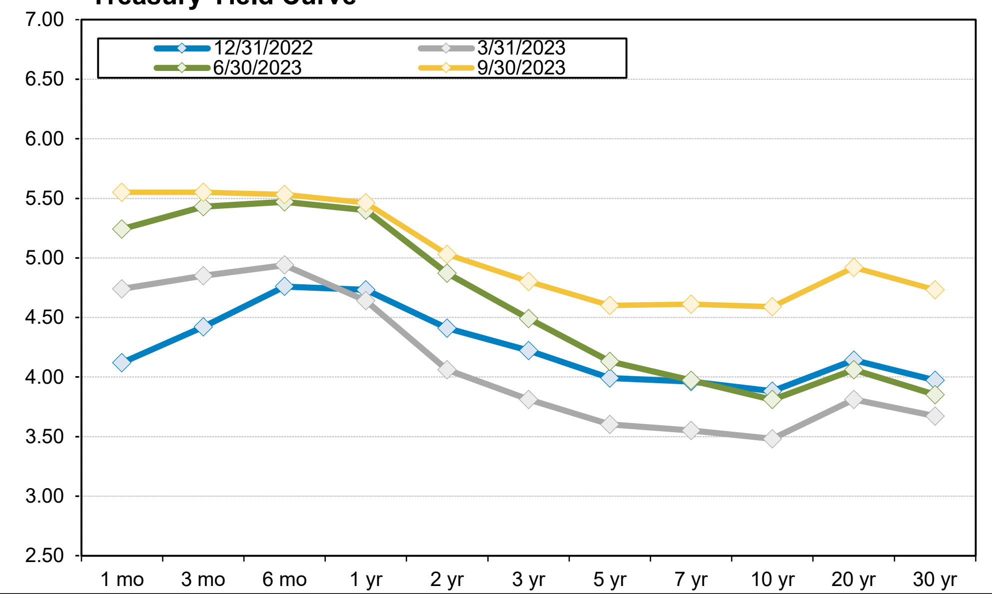
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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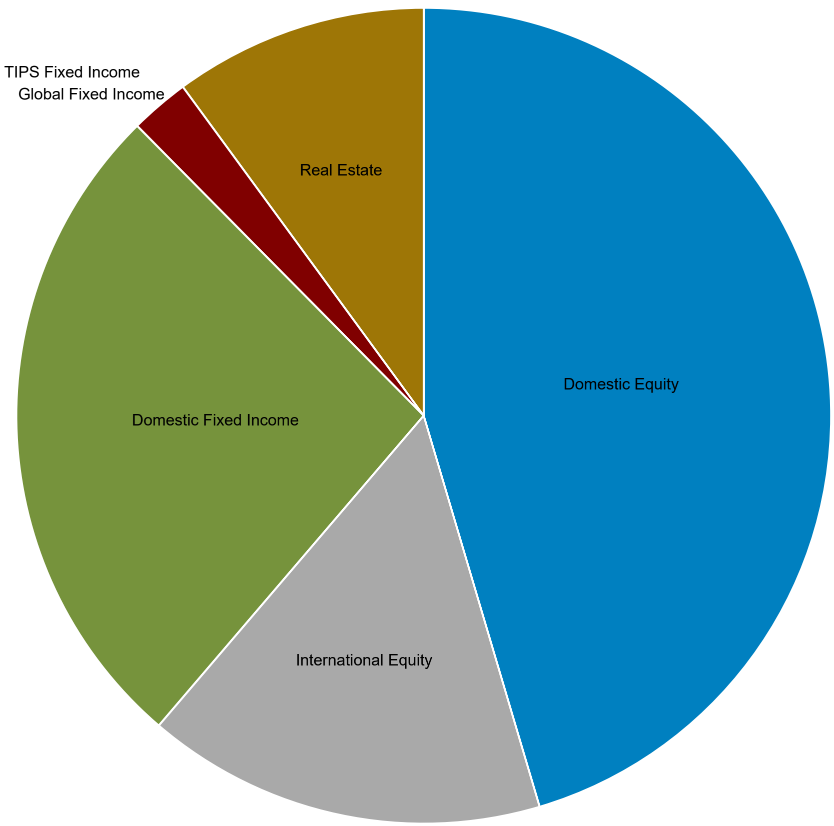
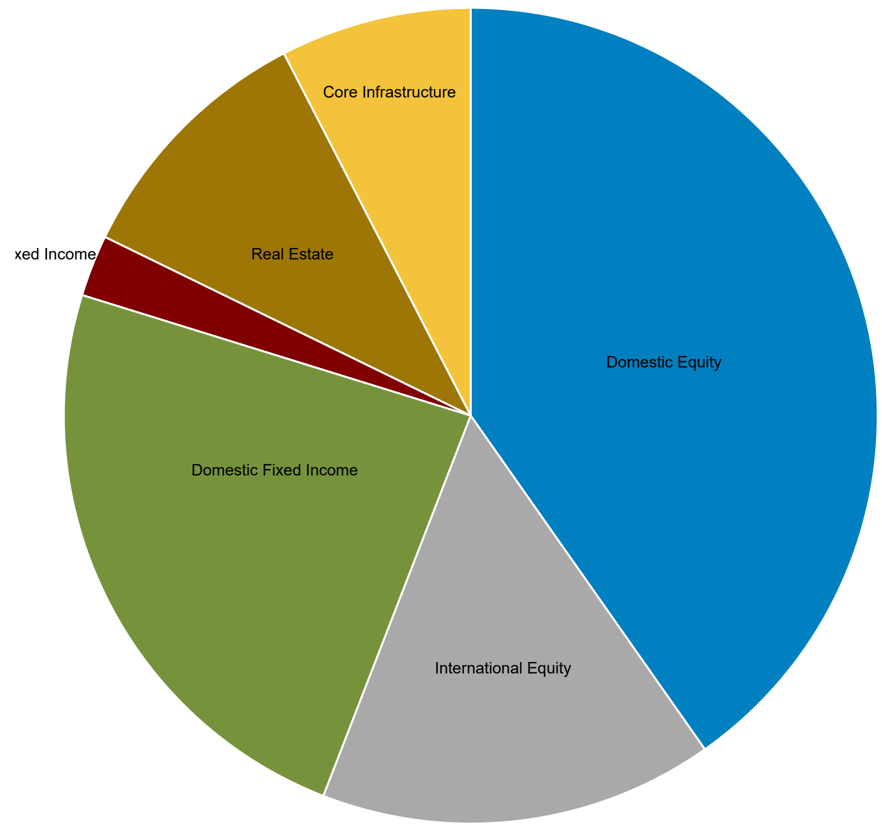
Jun-2023 : $120,892,757



Sep-2023 : $115,329,147



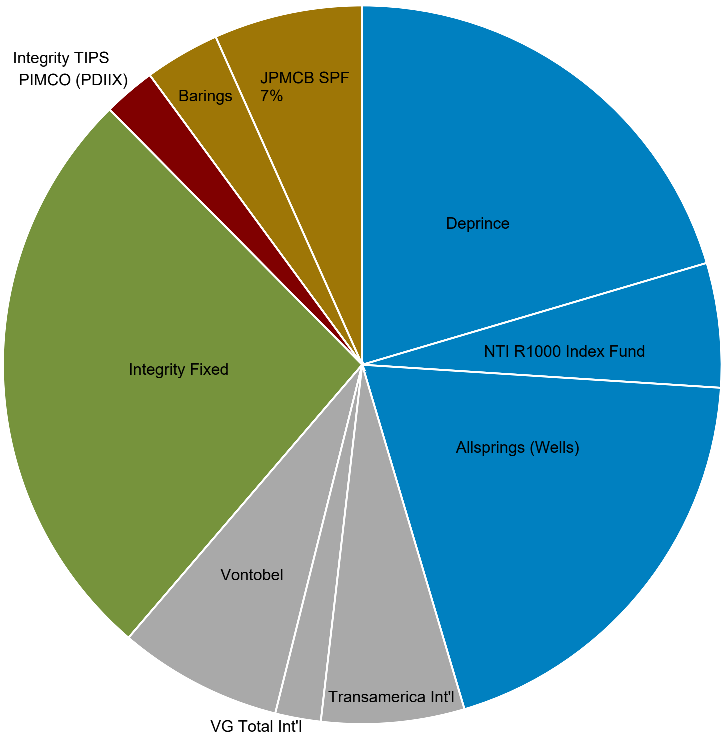
Allocation

	Market Value	Allocation
Domestic Equity	54,894,806	45.4
International Equity	19,175,125	15.9
Domestic Fixed Income	31,808,134	26.3
TIPS Fixed Income	1	0.0
Global Fixed Income	2,840,939	2.3
Real Estate	12,173,753	10.1
Core Infrastructure	-	0.0

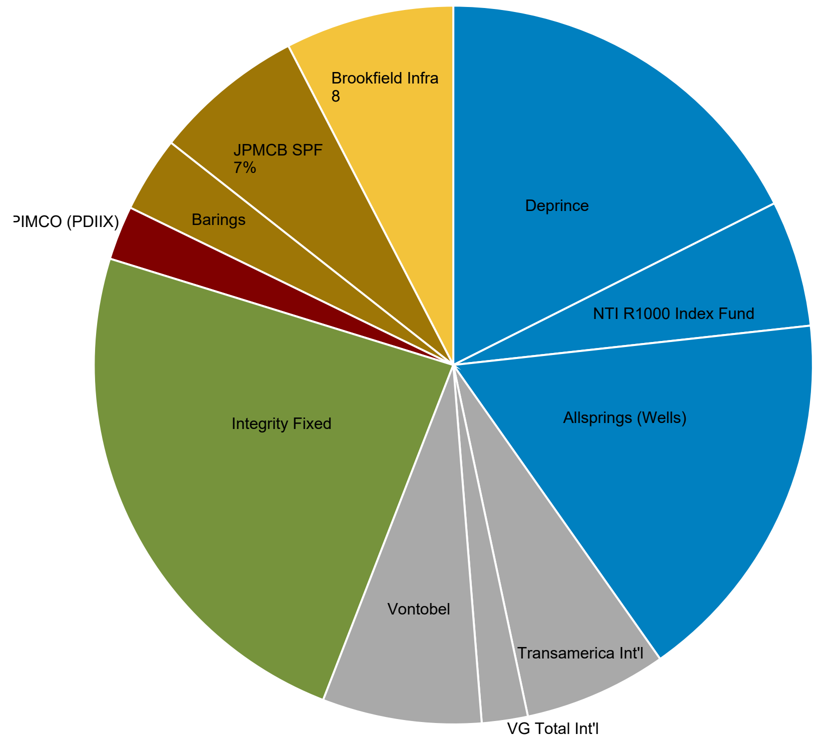
Allocation

	Market Value	Allocation
Domestic Equity	46,412,985	40.2
International Equity	18,056,202	15.7
Domestic Fixed Income	27,541,933	23.9
TIPS Fixed Income	-	0.0
Global Fixed Income	2,809,924	2.4
Real Estate	11,748,103	10.2
Core Infrastructure	8,760,000	7.6

Jun-2023 : $120,892,757



Sep-2023 : $115,329,147



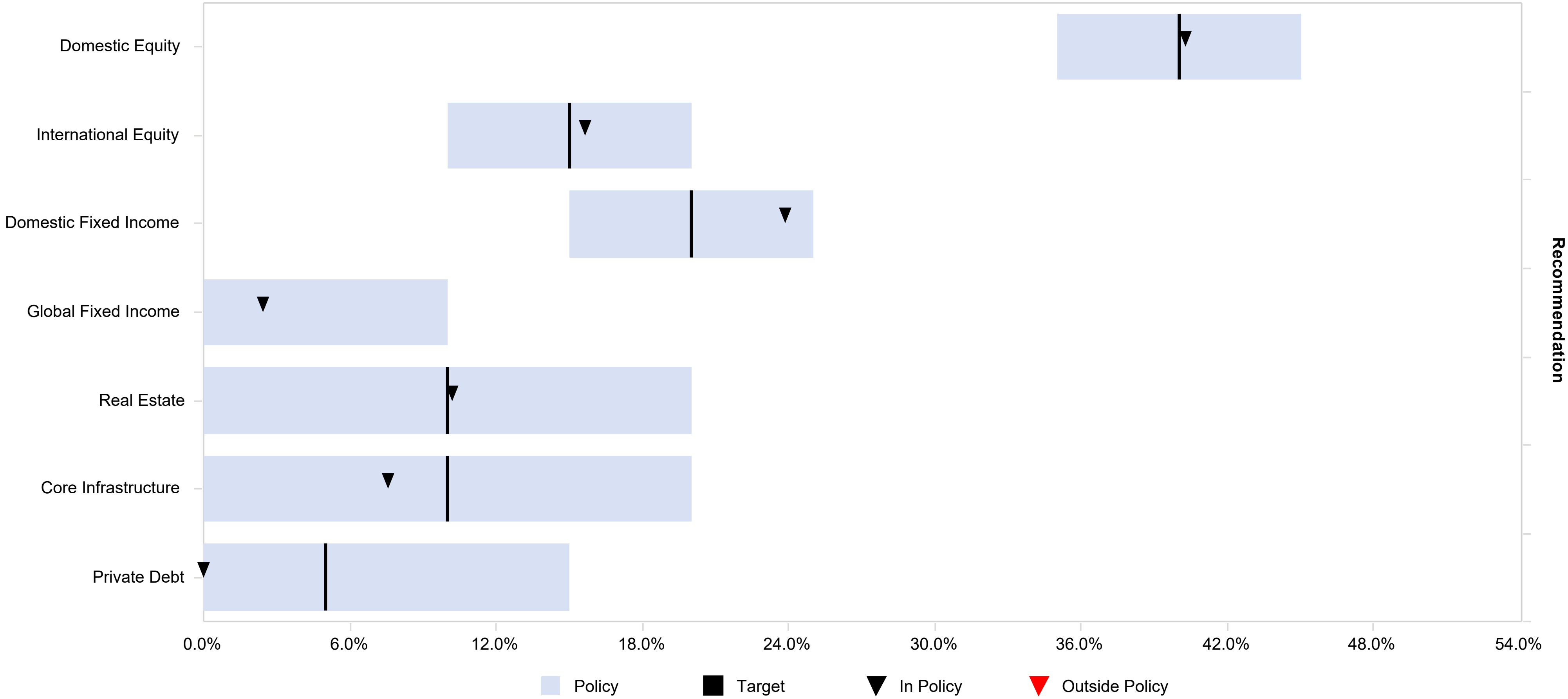
Allocation

	Market Value	Allocation
Deprince	24,689,724	20.4
NTI R1000 Index Fund	6,770,086	5.6
Allsprings (Wells)	23,434,996	19.4
Transamerica Int'l	7,775,354	6.4
VG Total Int'l	2,484,533	2.1
Vontobel	8,915,238	7.4
Integrity Fixed	31,808,134	26.3
Integrity TIPS	1	0.0
PIMCO (PDIIX)	2,840,939	2.3
Barings	4,082,033	3.4
JPMCB SPF	8,091,719	6.7
Brookfield Infra	-	0.0

Allocation

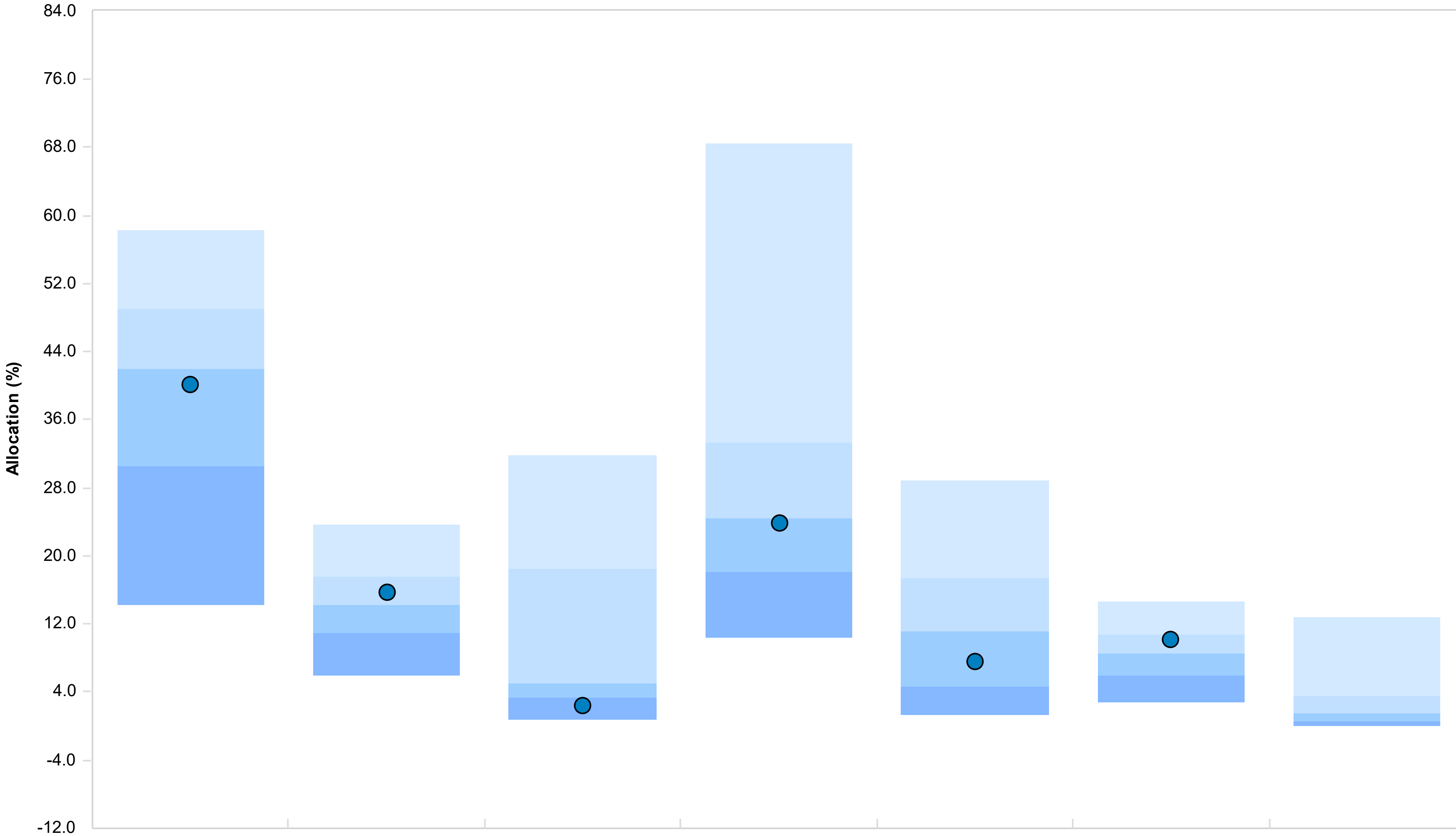
	Market Value	Allocation
Deprince	20,258,811	17.6
NTI R1000 Index Fund	6,554,832	5.7
Allsprings (Wells)	19,599,342	17.0
Transamerica Int'l	7,418,384	6.4
VG Total Int'l	2,384,654	2.1
Vontobel	8,253,164	7.2
Integrity Fixed	27,541,933	23.9
Integrity TIPS	-	0.0
PIMCO (PDIIX)	2,809,924	2.4
Barings	3,925,010	3.4
JPMCB SPF	7,823,093	6.8
Brookfield Infra	8,760,000	7.6

Executive Summary



Asset Allocation Compliance

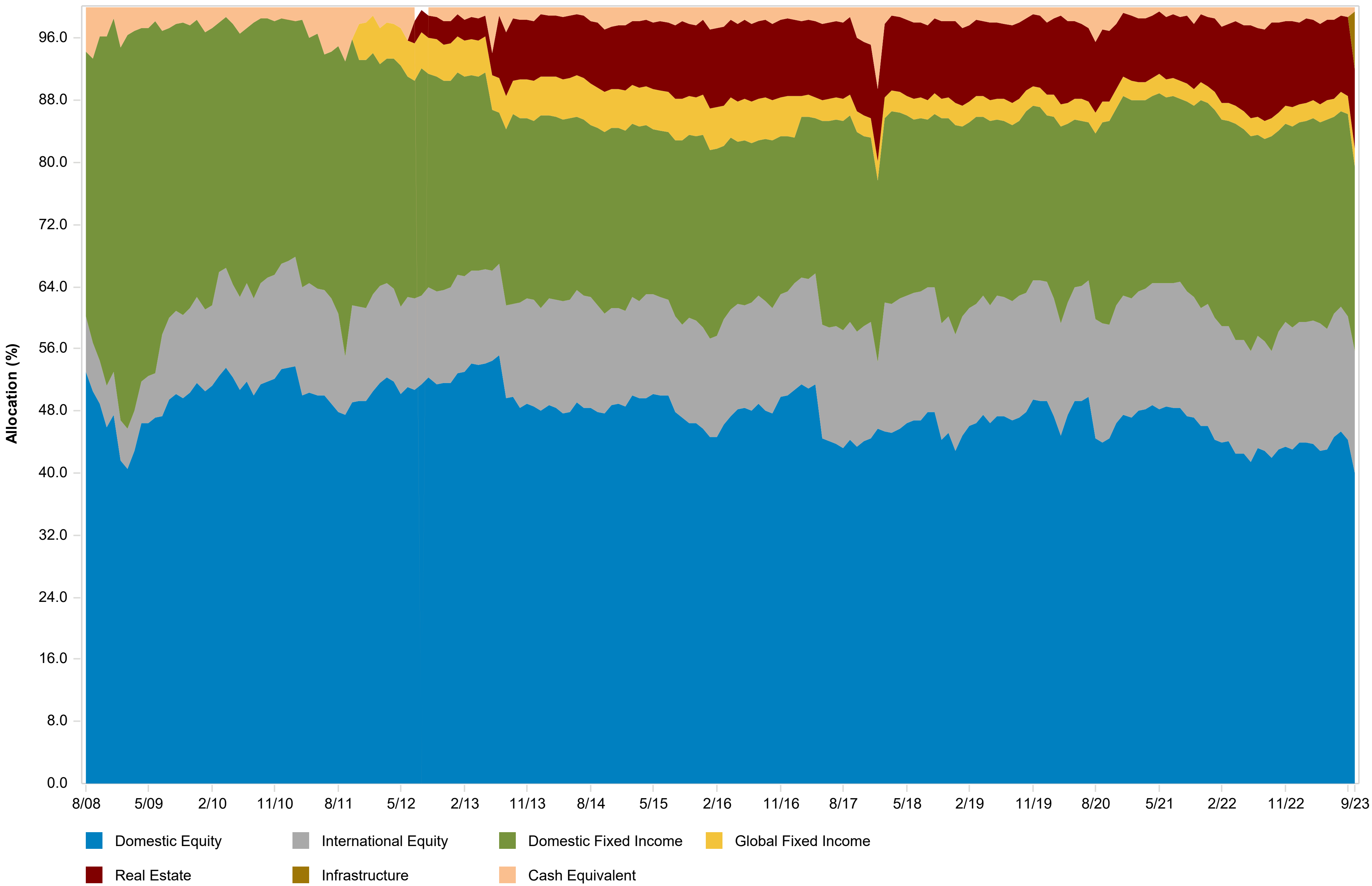
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	2.4	0.0
Private Debt	0.0	15.0	0.0	5.0
Real Estate	0.0	20.0	10.2	10.0
Core Infrastructure	0.0	20.0	7.6	10.0
International Equity	10.0	20.0	15.7	15.0
Domestic Fixed Income	15.0	25.0	23.9	20.0
Domestic Equity	35.0	45.0	40.2	40.0
Total Fund Portfolio	**N/A**	**N/A**	**100.0**	**100.0**



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	40.24 (55)	15.66 (34)	2.44 (82)	23.88 (52)	7.60 (64)	10.19 (31)	N/A
5th Percentile	58.27	23.63	31.77	68.38	28.88	14.70	12.71
1st Quartile	49.12	17.62	18.56	33.32	17.38	10.75	3.60
Median	41.93	14.24	5.07	24.40	11.16	8.54	1.52
3rd Quartile	30.47	11.00	3.36	18.16	4.71	5.96	0.61
95th Percentile	14.31	6.02	0.83	10.29	1.27	2.72	0.06

Asset Allocation History by Portfolio

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**64,469,187**	**55.90**	**74,069,931**	**61.27**	**72,813,808**	**60.58**	**70,271,426**	**59.94**	**62,456,465**	**57.05**
Domestic Equity	**46,412,985**	**40.24**	**54,894,806**	**45.41**	**53,662,158**	**44.65**	**51,834,951**	**44.21**	**47,368,009**	**43.27**
Allspring AllCap Growth (Wells)	19,599,342	16.99	23,434,996	19.38	21,287,183	17.71	18,635,326	15.90	17,151,397	15.67
Deprince Portfolio	20,258,811	17.57	24,689,724	20.42	24,452,903	20.35	25,825,652	22.03	23,339,114	21.32
NTI R1000 Index Fund	6,554,832	5.68	6,770,086	5.60	7,922,071	6.59	7,373,973	6.29	6,877,499	6.28
International Equity	**18,056,202**	**15.66**	**19,175,125**	**15.86**	**19,151,651**	**15.94**	**18,436,475**	**15.73**	**15,088,456**	**13.78**
Vanguard Total Int'l Stock Index (VTSNX)	2,384,654	2.07	2,484,533	2.06	2,421,528	2.01	2,270,718	1.94	1,979,640	1.81
Transamerica Int'l Equity R6	7,418,384	6.43	7,775,354	6.43	8,196,751	6.82	8,410,435	7.17	6,116,933	5.59
Vontobel International Equity Fund	8,253,164	7.16	8,915,238	7.37	8,533,371	7.10	7,755,322	6.62	6,991,882	6.39
Total Fixed Income Portfolio	**30,351,857**	**26.32**	**34,649,074**	**28.66**	**34,859,404**	**29.00**	**34,003,795**	**29.00**	**33,431,598**	**30.54**
Domestic Fixed Income	**27,541,933**	**23.88**	**31,808,134**	**26.31**	**26,510,793**	**22.06**	**25,917,731**	**22.11**	**25,578,579**	**23.37**
Integrity Fixed Portfolio	27,541,933	23.88	31,808,134	26.31	26,510,793	22.06	25,917,731	22.11	25,578,579	23.37
TIPS Fixed Income	**-**	**0.00**	**1**	**0.00**	**5,533,114**	**4.60**	**5,342,075**	**4.56**	**5,233,532**	**4.78**
Integrity TIPS (residual)	-	0.00	1	0.00	5,533,114	4.60	5,342,075	4.56	5,233,532	4.78
Global Fixed Income	**2,809,924**	**2.44**	**2,840,939**	**2.35**	**2,815,497**	**2.34**	**2,743,989**	**2.34**	**2,619,486**	**2.39**
PIMCO Diversified Income Fund (PDIIX)	2,809,924	2.44	2,840,939	2.35	2,815,497	2.34	2,743,989	2.34	2,619,486	2.39
Real Estate	**11,748,103**	**10.19**	**12,173,753**	**10.07**	**12,512,780**	**10.41**	**12,959,707**	**11.05**	**13,580,775**	**12.41**
Barings Core Property Fund (Real Estate)	3,925,010	3.40	4,082,033	3.38	4,270,512	3.55	4,440,633	3.79	4,593,117	4.20
JPMCB Strategic Property Fund	7,823,093	6.78	8,091,719	6.69	8,242,268	6.86	8,519,075	7.27	8,987,658	8.21
Core Infrastructure	**8,760,000**	**7.60**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Brookfield Super Core Infrastructure (BSIP)	8,760,000	7.60	-	0.00	-	0.00	-	0.00	-	0.00
Total Fund Portfolio	**115,329,147**	**100.00**	**120,892,757**	**100.00**	**120,185,993**	**100.00**	**117,234,929**	**100.00**	**109,468,838**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
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
9/23
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Infrastructure
Cash Equivalent

Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Portfolio	**74,069,931**	**-5,000,000**	**-**	**-1,400,000**	**-16,668**	**-4,380**	**251,973**	**-3,431,669**	**64,469,187**
Domestic Equity	**54,894,806**	**-5,000,000**	**-**	**-1,400,000**	**-2,500**	**-3,604**	**210,888**	**-2,286,605**	**46,412,985**
DRZ Large Cap Value Portfolio	24,689,724	-2,500,000	-	-1,400,000	-	-1,832	188,755	-717,835	20,258,811
Allspring AllCap Growth (Wells)	23,434,996	-2,500,000	-	-	-	-1,772	22,130	-1,356,012	19,599,342
NTI R1000 Index Fund	6,770,086	-	-	-	-2,500	-	4	-212,758	6,554,832
International Equity	**19,175,125**	**-**	**-**	**-**	**-14,168**	**-775**	**41,085**	**-1,145,064**	**18,056,202**
Vanguard Total Int'l Stock Index (VTSNX)	2,484,533	-	-	-	-	-188	13,040	-112,730	2,384,654
Transamerica Int'l Equity R6	7,775,354	-	-	-	-	-587	5	-356,388	7,418,384
Vontobel International Equity Fund	8,915,238	-	-	-	-14,168	-	28,041	-675,946	8,253,164
Total Fixed Income Portfolio	**34,649,074**	**-3,760,000**	**-**	**-**	**-**	**-2,366**	**377,694**	**-912,545**	**30,351,857**
Domestic Fixed Income	**31,808,134**	**-3,759,999**	**-**	**-**	**-**	**-2,366**	**343,194**	**-847,030**	**27,541,933**
Integrity Fixed Portfolio	31,808,134	-3,759,999	-	-	-	-2,366	343,194	-847,030	27,541,933
TIPS Fixed Income	**1**	**-1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Integrity TIPS	1	-1	-	-	-	-	-	-	-
Global Fixed Income	**2,840,939**	**-**	**-**	**-**	**-**	**-**	**34,500**	**-65,515**	**2,809,924**
PIMCO Diversified Income Fund (PDIIX)	2,840,939	-	-	-	-	-	34,500	-65,515	2,809,924
Real Estate	**12,173,753**	**-**	**-**	**-**	**-29,466**	**-**	**82,074**	**-478,257**	**11,748,103**
Barings Core Property Fund (Real Estate)	4,082,033	-	-	-	-8,955	-	35,874	-183,942	3,925,010
JPMCB Strategic Property Fund	8,091,719	-	-	-	-20,511	-	46,200	-294,315	7,823,093
Core Infrastructure	**-**	**8,760,000**	**-**	**-**	**-**	**-**	**-**	**-**	**8,760,000**
Brookfield Super Core Infrastructure (BSIP)	-	8,760,000	-	-	-	-	-	-	8,760,000
Total Fund Portfolio	**120,892,757**	**-**	**-**	**-1,400,000**	**-46,134**	**-6,746**	**711,741**	**-4,822,472**	**115,329,147**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Portfolio	**62,456,465**	**-5,000,000**	**2,700,000**	**-6,950,000**	**-65,155**	**-16,860**	**1,178,018**	**10,166,718**	**64,469,187**
Domestic Equity	**47,368,009**	**-5,000,000**	**1,200,000**	**-4,875,000**	**-10,000**	**-13,764**	**911,147**	**6,832,592**	**46,412,985**
DRZ Large Cap Value Portfolio	23,339,114	-2,500,000	-	-3,125,000	-	-7,508	788,467	1,763,738	20,258,811
Allspring AllCap Growth (Wells)	17,151,397	-2,500,000	1,200,000	-	-	-6,256	122,668	3,631,533	19,599,342
NTI R1000 Index Fund	6,877,499	-	-	-1,750,000	-10,000	-	12	1,437,321	6,554,832
International Equity	**15,088,456**	**-**	**1,500,000**	**-2,075,000**	**-55,155**	**-3,096**	**266,871**	**3,334,126**	**18,056,202**
Vanguard Total Int'l Stock Index (VTSNX)	1,979,640	-	-	-	-	-706	72,521	333,198	2,384,654
Transamerica Int'l Equity R6	6,116,933	-	1,500,000	-2,075,000	-	-2,390	94,378	1,784,462	7,418,384
Vontobel International Equity Fund	6,991,882	-	-	-	-55,155	-	99,971	1,216,466	8,253,164
Total Fixed Income Portfolio	**33,431,598**	**-3,760,000**	**544,200**	**-600,000**	**-**	**-9,404**	**1,396,032**	**-650,568**	**30,351,857**
Domestic Fixed Income	**25,578,579**	**1,794,092**	**544,200**	**-600,000**	**-**	**-8,328**	**1,229,548**	**-996,158**	**27,541,933**
Integrity Fixed Portfolio	25,578,579	1,794,092	544,200	-600,000	-	-8,328	1,229,548	-996,158	27,541,933
TIPS Fixed Income	**5,233,532**	**-5,554,092**	**-**	**-**	**-**	**-1,077**	**36,891**	**284,745**	**-**
Integrity TIPS	5,233,532	-5,554,092	-	-	-	-1,077	36,891	284,745	-
Global Fixed Income	**2,619,486**	**-**	**-**	**-**	**-**	**-**	**129,593**	**60,845**	**2,809,924**
PIMCO Diversified Income Fund (PDIIX)	2,619,486	-	-	-	-	-	129,593	60,845	2,809,924
Real Estate	**13,580,775**	**-**	**-**	**-**	**-126,351**	**-**	**258,170**	**-1,964,490**	**11,748,103**
Barings Core Property Fund (Real Estate)	4,593,117	-	-	-	-39,261	-	122,593	-751,439	3,925,010
JPMCB Strategic Property Fund	8,987,658	-	-	-	-87,091	-	135,576	-1,213,051	7,823,093
Core Infrastructure	**-**	**8,760,000**	**-**	**-**	**-**	**-**	**-**	**-**	**8,760,000**
Brookfield Super Core Infrastructure (BSIP)	-	8,760,000	-	-	-	-	-	-	8,760,000
Total Fund Portfolio	**109,468,838**	**-**	**3,244,200**	**-7,550,000**	**-191,506**	**-26,264**	**2,832,220**	**7,551,659**	**115,329,147**

Comparative Performance Trailing Returns

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**-3.49**	**(84)**	**9.03**	**(83)**	**3.26**	**(89)**	**9.03**	**(83)**	**4.01**	**(63)**	**5.19**	**(44)**	**7.11**	**(22)**	**8.22**	**(N/A)**	**01/01/1987**
Total Fund Policy	-2.76	(48)	11.28	(45)	5.49	(30)	11.28	(45)	4.79	(41)	5.75	(18)	7.03	(25)	8.19	(N/A)	
All Public Plans-Total Fund Median	-2.85		11.05		4.86		11.05		4.40		5.05		6.43		N/A		
Total Fund Portfolio (Gross)	**-3.45**		**9.21**		**3.38**		**9.21**		**4.17**		**5.35**		**7.26**		**8.30**		**01/01/1987**
Total Fund Policy	-2.76		11.28		5.49		11.28		4.79		5.75		7.03		8.19		
Total Equity Portfolio	**-4.42**		**17.46**		**7.13**		**17.46**		**7.05**		**7.06**		**10.09**		**7.15**		**12/01/2007**
Total Equity Policy	-3.34		20.55		11.19		20.55		8.46		8.05		10.49		7.64		
Domestic Equity	**-3.94**	**(82)**	**15.89**	**(88)**	**7.45**	**(84)**	**15.89**	**(88)**	**7.96**	**(87)**	**8.11**	**(91)**	**11.53**	**(73)**	**8.55**	**(85)**	**12/01/2007**
Total Domestic Equity Policy	-3.25	(64)	20.46	(63)	12.39	(48)	20.46	(63)	9.38	(62)	9.14	(69)	11.64	(68)	8.92	(70)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-3.00		21.25		12.04		21.25		9.66		9.75		12.10		9.21		
International Equity	**-5.76**	**(74)**	**21.96**	**(44)**	**6.19**	**(44)**	**21.96**	**(44)**	**4.17**	**(44)**	**3.71**	**(42)**	**5.72**	**(43)**	**3.81**	**(86)**	**08/01/2006**
Total International Equity Policy	-3.77	(42)	20.39	(52)	5.34	(53)	20.39	(52)	3.74	(48)	2.58	(65)	4.73	(68)	2.92	(98)	
IM International Equity (SA+CF+MF) Median	-4.20		20.63		5.55		20.63		3.42		3.38		5.41		4.85		
Total Fixed Income Portfolio	**-1.55**		**2.23**		**0.33**		**2.23**		**-2.41**		**1.46**		**1.37**		**5.56**		**01/01/1987**
Total Fixed Policy	-1.72		1.51		-0.14		1.51		-3.32		0.76		0.46		5.16		
Domestic Fixed Income	**-1.59**	**(83)**	**1.45**	**(88)**	**-0.11**	**(91)**	**1.45**	**(88)**	**-2.63**	**(55)**	**1.25**	**(55)**	**1.00**	**(46)**	**5.49**	**(11)**	**01/01/1987**
Total Domestic Fixed Policy	-1.72	(85)	1.51	(87)	-0.14	(92)	1.51	(87)	-3.45	(95)	0.56	(97)	0.31	(98)	5.12	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		0.93		2.58		-2.54		1.30		0.95		5.34		
Global Fixed Income	**-1.09**	**(23)**	**7.27**	**(7)**	**2.40**	**(12)**	**7.27**	**(7)**	**-2.51**	**(19)**	**0.99**	**(18)**	**2.40**	**(4)**	**3.08**	**(4)**	**11/01/2011**
Total Global Fixed Income	-1.32	(29)	5.27	(13)	1.90	(14)	5.27	(13)	-3.98	(34)	0.33	(30)	-0.15	(43)	0.61	(47)	
IM Global Fixed Income (MF) Median	-2.42		2.65		-0.28		2.65		-4.89		-0.65		-0.50		0.45		
Real Estate	**-3.26**	**(58)**	**-12.63**	**(49)**	**-8.67**	**(67)**	**-12.63**	**(49)**	**5.17**	**(73)**	**4.44**	**(77)**	**5.40**	**(77)**	**7.76**	**(77)**	**07/01/2012**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-12.44	(46)	-7.93	(56)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.86	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-7.50		-12.75		6.79		5.76		6.55		9.06		
Core Infrastructure	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**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	**-2.44**	**(58)**	**10.30**	**(92)**	**-2.38**	**(89)**	**10.30**	**(92)**	**15.94**	**(22)**	**6.73**	**(73)**	**9.00**	**(68)**	**7.52**	**(60)**	**01/01/2007**
Russell 1000 Value Index	-3.16	(78)	14.44	(70)	1.79	(65)	14.44	(70)	11.05	(75)	6.23	(82)	7.92	(91)	6.31	(93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17		17.30		3.49		17.30		12.97		7.59		9.77		7.78		
NTI R1000 Index Fund	**-3.18**	**(51)**	**21.06**	**(49)**	**12.91**	**(39)**	**21.06**	**(49)**	**9.42**	**(39)**	**9.58**	**(32)**	**11.97**	**(30)**	**8.29**	**(9)**	**04/01/2001**
Russell 1000 Index	-3.15	(49)	21.19	(46)	13.01	(36)	21.19	(46)	9.53	(35)	9.63	(32)	12.00	(29)	8.19	(12)	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		20.90		11.65		20.90		8.94		9.02		11.31		7.36		
Allspring AllCap Growth (Wells)	**-5.71**	**(80)**	**20.46**	**(46)**	**18.59**	**(34)**	**20.46**	**(46)**	**-1.04**	**(80)**	**6.97**	**(65)**	**12.12**	**(55)**	**11.39**	**(57)**	**07/01/2011**
Russell 3000 Growth Index	-3.34	(37)	26.63	(18)	23.77	(19)	26.63	(18)	7.54	(27)	11.70	(11)	15.05	(13)	13.93	(10)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-4.12		19.66		15.32		19.66		2.78		7.88		12.32		11.69		
International Strategies																	
Vanguard Total Int'l Stock Index (VTSNX)	**-4.01**	**(46)**	**20.49**	**(84)**	**5.04**	**(74)**	**20.49**	**(84)**	**3.88**	**(68)**	**2.76**	**(46)**	**4.80**	**(49)**	**6.44**	**(29)**	**03/01/2016**
Vanguard Total International Stock Index Hybrid	-3.33	(26)	20.40	(85)	5.48	(65)	20.40	(85)	4.13	(62)	2.86	(41)	4.94	(40)	6.52	(24)	
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		6.42		24.29		4.87		2.65		4.75		5.97		
Transamerica Int'l Equity R6	**-4.58**	**(87)**	**26.32**	**(70)**	**5.52**	**(87)**	**26.32**	**(70)**	**6.43**	**(79)**	**2.67**	**(47)**	**N/A**		**2.76**	**(42)**	**09/01/2017**
MSCI EAFE Value Index (Net)	0.59	(8)	31.51	(37)	9.92	(32)	31.51	(37)	11.11	(25)	2.81	(44)	4.95	(37)	2.76	(42)	
IM International Multi-Cap Value Equity (MF) Median	-2.06		28.85		8.83		28.85		9.02		2.55		4.48		2.48		
Vontobel International Equity Fund	**-7.27**	**(45)**	**18.82**	**(52)**	**6.94**	**(23)**	**18.82**	**(52)**	**2.24**	**(33)**	**5.27**	**(31)**	**N/A**		**3.67**	**(38)**	**02/01/2018**
MSCI EAFE Growth Index (Net)	-8.64	(68)	20.00	(36)	4.31	(55)	20.00	(36)	0.37	(54)	3.23	(72)	5.30	(78)	2.13	(61)	
IM International Large Cap Growth Equity (SA+CF) Median	-7.44		19.01		5.02		19.01		0.90		4.14		6.52		2.60		

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	**-1.59**	**(83)**	**1.45**	**(88)**	**-0.11**	**(91)**	**1.45**	**(88)**	**-2.63**	**(55)**	**1.25**	**(55)**	**1.00**	**(46)**	**3.48**	**(14)**	**10/01/2006**
Integrity Policy	-1.72	(85)	1.51	(87)	-0.14	(92)	1.51	(87)	-3.45	(95)	0.56	(97)	0.31	(98)	2.61	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		0.93		2.58		-2.54		1.30		0.95		3.13		
Global Fixed Portfolio																	
PIMCO Diversified Income Fund (PDIIX)	**-1.09**	**(23)**	**7.27**	**(7)**	**2.40**	**(12)**	**7.27**	**(7)**	**-2.51**	**(19)**	**0.99**	**(18)**	**1.84**	**(6)**	**3.50**	**(1)**	**11/01/2011**
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	1.90	(14)	5.27	(13)	-3.36	(27)	1.04	(17)	1.23	(16)	3.00	(5)	
IM Global Fixed Income (MF) Median	-2.42		2.65		-0.28		2.65		-4.89		-0.65		-0.50		0.45		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	**-3.63**	**(66)**	**-13.74**	**(70)**	**-11.00**	**(83)**	**-13.74**	**(70)**	**3.42**	**(85)**	**3.79**	**(90)**	**4.95**	**(85)**	**7.25**	**(85)**	**07/01/2012**
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-7.93	(56)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.86	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-7.50		-12.75		6.79		5.76		6.55		9.06		
JPMCB Strategic Property Fund	**-3.07**	**(48)**	**-12.05**	**(39)**	**-7.45**	**(44)**	**-12.05**	**(39)**	**6.09**	**(66)**	**4.78**	**(73)**	**5.63**	**(76)**	**7.74**	**(75)**	**07/01/2013**
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-7.93	(56)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.58	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-7.50		-12.75		6.79		5.76		6.55		8.75		
Core Infrastructure																	
Brookfield Super Core Infrastructure (BSIP)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		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.

Pensacola Municipal Police Officers' Retirement Trust Fund
Fiscal Year Returns
As of September 30, 2023

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**	**(83)**	**-15.51**	**(60)**	**22.16**	**(23)**	**9.35**	**(40)**	**4.66**	**(29)**	**10.26**	**(12)**	**13.89**	**(10)**	**11.27**	**(6)**
Total Fund Policy	11.28	(45)	-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	11.05		-14.76		19.92		8.54		3.99		7.92		11.82		9.40	
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**	**(67)**	**4.15**	**(48)**	**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	21.25		-16.18		30.15		15.13		3.89		17.68		19.22		13.79	
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	(52)	-25.17	(37)	23.92	(55)	3.00	(65)	-1.23	(50)	1.76	(49)	19.61	(59)	9.26	(57)
IM International Equity (SA+CF+MF) Median	20.63		-27.03		24.97		7.32		-1.28		1.63		20.71		10.20	
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**	**(88)**	**-9.74**	**(38)**	**0.80**	**(33)**	**6.63**	**(39)**	**8.10**	**(44)**	**-0.29**	**(42)**	**1.04**	**(32)**	**5.09**	**(10)**
Total Domestic Fixed Policy	1.51	(87)	-11.04	(83)	-0.35	(86)	5.67	(79)	8.11	(43)	-0.89	(93)	0.29	(82)	3.59	(71)
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89	
TIPS Fixed Income	**N/A**		**-11.87**	**(88)**	**5.10**	**(85)**	**10.40**	**(17)**	**7.31**	**(15)**	**0.46**	**(52)**	**-0.86**	**(87)**	**7.05**	**(17)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(72)	-12.19	(93)	4.93	(94)	10.52	(16)	7.40	(14)	0.43	(53)	-0.83	(86)	7.06	(16)
IM U.S. TIPS (SA+CF) Median	1.47		-11.52		5.25		10.07		7.11		0.49		-0.55		6.57	
Global Fixed Income	**7.27**	**(7)**	**-17.58**	**(50)**	**4.82**	**(6)**	**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	(53)	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		0.89		5.39		7.65		-1.33		1.10		7.40	
Real Estate	**-12.63**	**(49)**	**17.47**	**(64)**	**13.33**	**(77)**	**1.76**	**(42)**	**5.00**	**(79)**	**7.84**	**(74)**	**7.83**	**(50)**	**10.09**	**(80)**
NCREIF ODCE	-12.44	(46)	22.76	(38)	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	-12.75		20.19		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	N/A		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

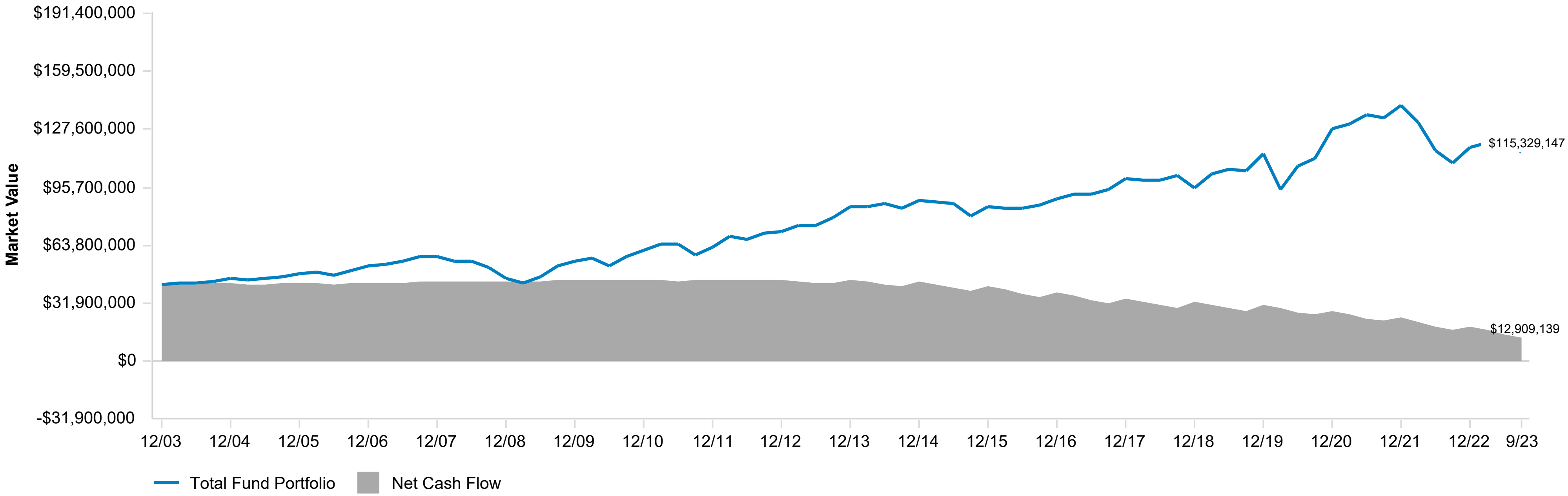
	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies																
Deprince LCV Portfolio	**10.30**	**(92)**	**-5.62**	**(22)**	**49.70**	**(9)**	**-13.34**	**(96)**	**2.57**	**(50)**	**10.08**	**(69)**	**19.89**	**(29)**	**22.87**	**(3)**
Russell 1000 Value Index	14.44	(70)	-11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(26)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.30		-9.53		37.08		-3.28		2.49		11.83		17.78		13.35	
NTI R1000 Index Fund	**21.06**	**(49)**	**-17.28**	**(53)**	**30.82**	**(22)**	**15.77**	**(41)**	**4.18**	**(42)**	**17.94**	**(33)**	**18.41**	**(49)**	**14.90**	**(25)**
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		29.04		14.72		3.57		16.73		18.34		13.01	
Allspring AllCap Growth (Wells)	**20.46**	**(46)**	**-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	(18)	-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	19.66		-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**	**(18)**	**52.65**	**(1)**	**-12.78**	**(100)**	**6.61**	**(69)**
MSCI AC World ex USA	21.02	(84)	-24.79	(69)	24.45	(77)	3.45	(21)	-0.72	(28)	2.25	(33)	20.15	(53)	9.80	(32)
IM International Large Cap Value Equity (SA+CF) Median	28.95		-22.73		30.76		-5.34		-3.36		1.33		20.70		8.45	
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**	**(47)**	**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		1.13		-2.76		1.53		19.08		6.44	
Transamerica Int'l Equity R6	**26.32**	**(70)**	**-25.10**	**(78)**	**27.43**	**(68)**	**0.04**	**(13)**	**-5.44**	**(29)**	**1.14**	**(29)**	**N/A**		**N/A**	
MSCI EAFE Value Index (Net)	31.51	(37)	-20.16	(22)	30.66	(48)	-11.93	(82)	-4.92	(22)	-0.36	(54)	22.55	(27)	3.52	(75)
IM International Multi-Cap Value Equity (MF) Median	28.85		-22.62		30.03		-6.02		-6.66		-0.13		20.80		5.22	
Vontobel International Equity Fund	**18.82**	**(52)**	**-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	(36)	-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	19.01		-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**	**(88)**	**-9.74**	**(38)**	**0.80**	**(33)**	**6.63**	**(39)**	**8.10**	**(44)**	**-0.29**	**(42)**	**1.04**	**(32)**	**5.09**	**(10)**
Integrity Policy	1.51	(87)	-11.04	(83)	-0.35	(86)	5.67	(79)	8.11	(43)	-0.89	(93)	0.29	(82)	3.59	(71)
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89	
Tips Portfolio																
Integrity TIPS	**N/A**		**-11.87**	**(88)**	**5.10**	**(85)**	**10.40**	**(17)**	**7.31**	**(15)**	**0.46**	**(52)**	**-0.86**	**(87)**	**7.05**	**(17)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(72)	-12.19	(93)	4.93	(94)	10.52	(16)	7.40	(14)	0.43	(53)	-0.83	(86)	7.06	(16)
IM U.S. TIPS (SA+CF) Median	1.47		-11.52		5.25		10.07		7.11		0.49		-0.55		6.57	
Global Fixed Portfolio																
PIMCO Diversified Income Fund (PDIIX)	**7.27**	**(7)**	**-17.58**	**(50)**	**4.82**	**(6)**	**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		0.89		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		0.89		5.39		7.65		-1.33		1.10		7.40	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-13.74**	**(70)**	**14.48**	**(79)**	**12.00**	**(83)**	**1.73**	**(44)**	**7.06**	**(41)**	**7.51**	**(84)**	**8.31**	**(38)**	**10.90**	**(56)**
NCREIF ODCE	-12.44	(46)	22.76	(38)	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	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18	
JPMCB Strategic Property Fund	**-12.05**	**(39)**	**19.06**	**(59)**	**14.05**	**(64)**	**1.77**	**(42)**	**3.92**	**(90)**	**8.01**	**(73)**	**7.58**	**(54)**	**9.66**	**(83)**
NCREIF ODCE	-12.44	(46)	22.76	(38)	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	-12.75		20.19		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	N/A		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

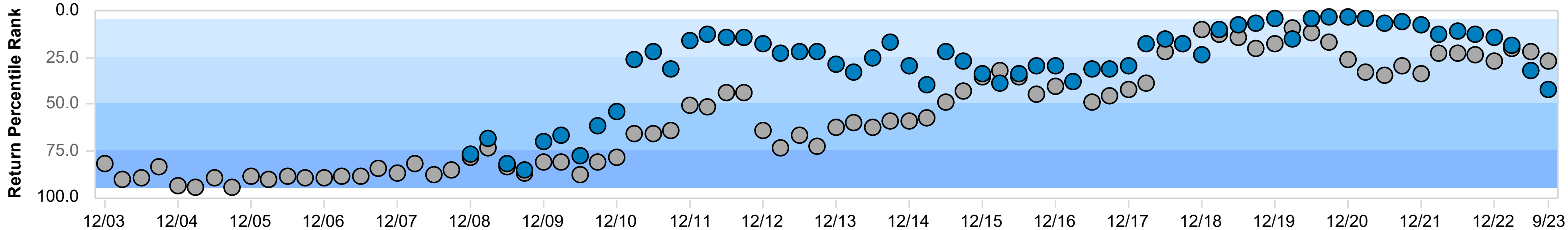
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	-3.45 (85)	3.38 (85)	9.21 (79)	-3.87 (81)	4.17 (62)	5.35 (42)	7.26 (18)	6.83 (30)	7.60 (19)
Total Fund Policy	-2.76 (55)	5.49 (27)	11.28 (43)	-1.78 (37)	4.79 (47)	5.75 (27)	7.03 (27)	7.03 (20)	7.23 (36)
Median	-2.65	4.74	10.97	-2.29	4.72	5.16	6.50	6.37	6.99

Fiscal Year Returns

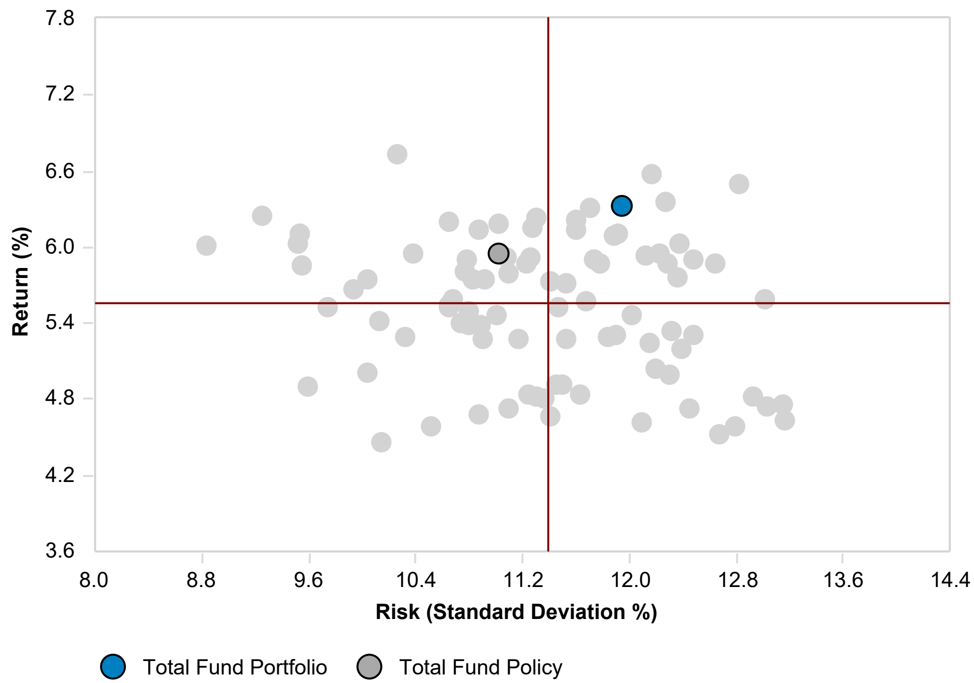
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	9.21 (79)	-15.38 (68)	22.33 (24)	9.53 (16)	4.81 (32)	10.41 (6)	14.02 (15)
Total Fund Policy	11.28 (43)	-13.30 (41)	19.28 (69)	9.94 (13)	4.54 (40)	8.70 (31)	11.95 (56)
Median	10.97	-14.06	20.55	7.21	4.18	7.63	12.19

Peer Group: All Public Plans-Total Fund

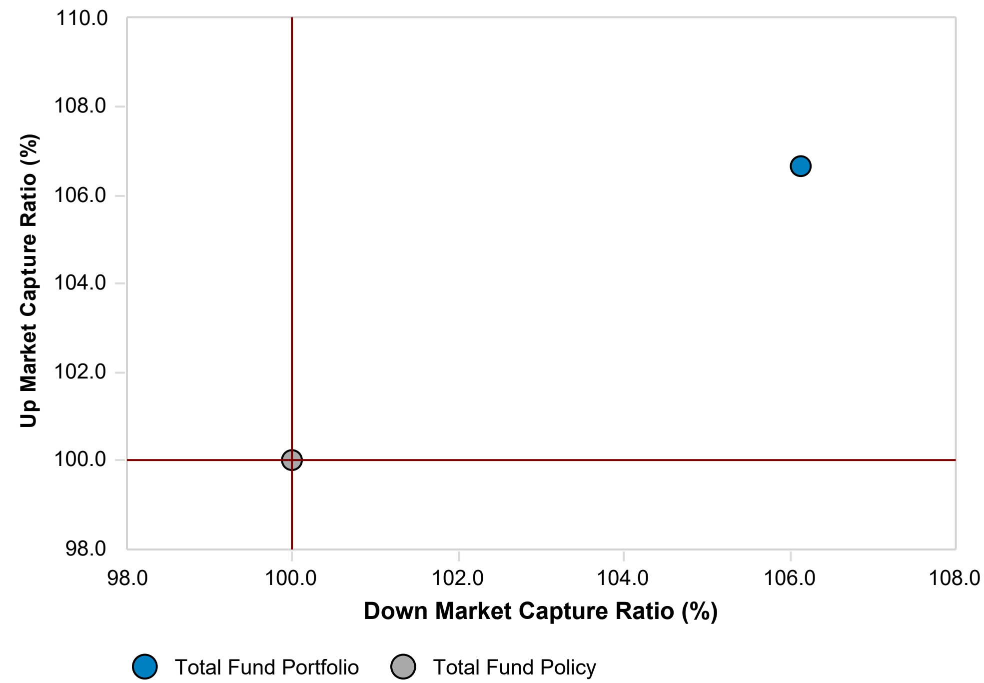
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To September 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Portfolio	60.94	-26.75	0.01	0.46	0.50	0.22	0.06	1.07	2.11
Total Fund Policy	0.00	-28.54	0.00	0.00	0.50	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

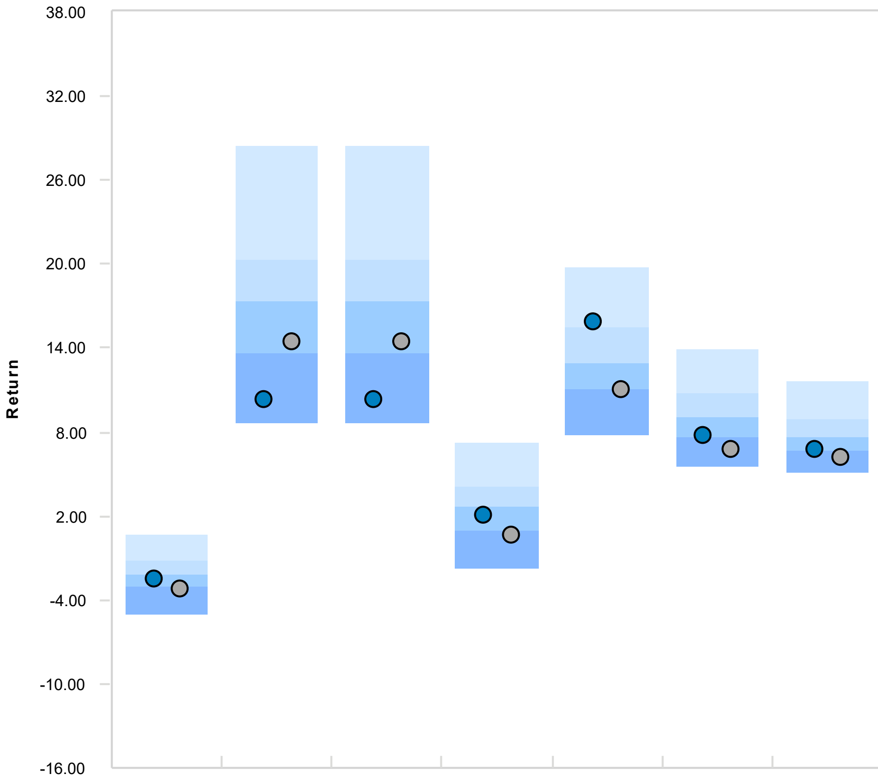
Multi Time Period Statistics

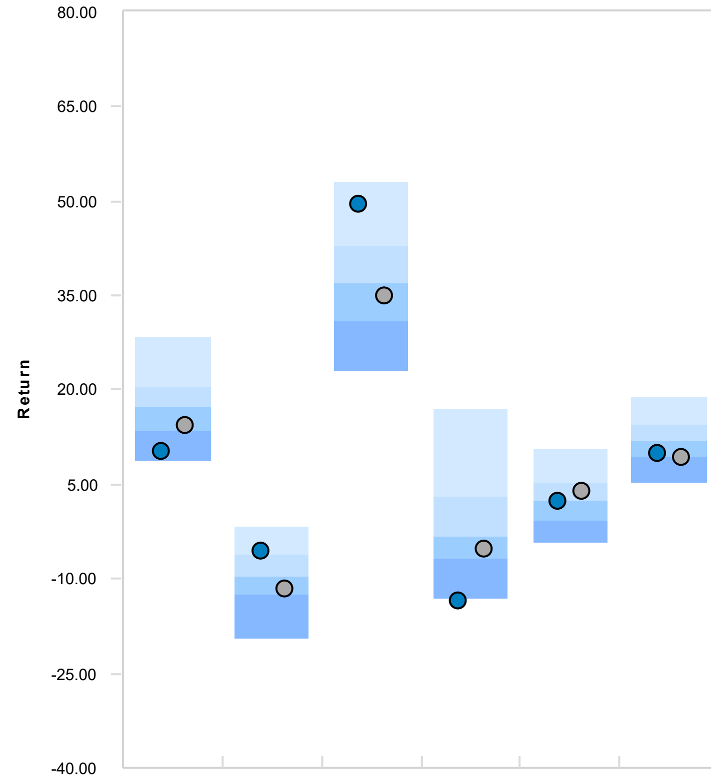
	1 Qtr Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	**-3.49**	**(84)**	**2.61**	**(81)**	**4.27**	**(52)**	**5.59**	**(53)**	**4.01**	**(63)**	**5.19**	**(44)**	**104.07**	**(53)**	**110.40**	**(36)**
Total Fund Policy	-2.76	(48)	3.61	(33)	4.70	(31)	5.48	(57)	4.79	(41)	5.75	(18)	100.00		100.00	
All Public Plans-Total Fund Median	-2.85		3.28		4.30		5.67		4.40		5.05		104.90		105.77	
Total Fund Portfolio	**-3.45**		**2.65**		**4.31**		**5.63**		**4.17**		**5.35**		**103.66**		**110.03**	
Total Fund Policy	-2.76		3.61		4.70		5.48		4.79		5.75		100.00		100.00	
Total Equity	**-4.42**		**5.15**		**6.58**		**9.65**		**7.05**		**7.06**		**103.53**		**105.46**	
Total Equity Policy	-3.34		7.37		7.13		8.43		8.46		8.05		100.00		100.00	
Domestic Equity	**-3.94**	**(82)**	**5.71**	**(89)**	**5.81**	**(66)**	**7.86**	**(54)**	**7.96**	**(87)**	**8.11**	**(91)**	**96.96**	**(48)**	**103.82**	**(5)**
Total Domestic Equity Policy	-3.25	(64)	8.39	(50)	7.18	(41)	7.18	(72)	9.38	(62)	9.14	(70)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-3.00		8.36		6.70		8.08		9.68		9.75		96.73		95.12	
International Equity	**-5.76**	**(74)**	**3.54**	**(29)**	**8.82**	**(28)**	**14.86**	**(50)**	**4.17**	**(44)**	**3.71**	**(42)**	**105.14**	**(44)**	**100.26**	**(58)**
Total International Equity Policy	-3.77	(42)	2.44	(57)	6.87	(58)	14.28	(56)	3.74	(48)	2.58	(65)	100.00		100.00	
IM International Equity (SA+CF+MF) Median	-4.20		2.72		7.31		14.81		3.42		3.38		103.24		101.70	
Fixed Income Portfolio	**-1.55**		**-0.60**		**2.52**		**1.89**		**-2.41**		**1.46**		**92.31**		**104.15**	
Total Fixed Policy	-1.72		-0.70		2.32		1.66		-3.32		0.76		100.00		100.00	
Domestic Fixed Income	**-1.59**	**(83)**	**-0.77**	**(86)**	**2.30**	**(69)**	**1.56**	**(52)**	**-2.63**	**(55)**	**1.25**	**(55)**	**85.85**	**(67)**	**95.71**	**(41)**
Total Domestic Fixed Policy	-1.72	(85)	-0.70	(76)	2.32	(65)	1.66	(42)	-3.45	(95)	0.56	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		-0.47		2.38		1.58		-2.54		1.30		90.15		94.41	
Global Fixed Income	**-1.09**	**(23)**	**0.90**	**(8)**	**2.61**	**(62)**	**4.75**	**(32)**	**-2.51**	**(19)**	**0.99**	**(18)**	**99.09**	**(52)**	**102.42**	**(49)**
Total Global Fixed Income	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.98	(34)	0.33	(30)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.89		-0.65		103.03		101.07	
Real Estate	**-3.26**	**(N/A)**	**-2.47**	**(N/A)**	**-3.21**	**(N/A)**	**-4.33**	**(N/A)**	**5.17**	**(N/A)**	**4.44**	**(N/A)**	**70.36**	**(N/A)**	**71.36**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(N/A)	-2.86	(N/A)	-3.31	(N/A)	-4.90	(N/A)	7.56	(N/A)	6.09	(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	**N/A**		**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 Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Deprince Portfolio	**-2.44**	**(58)**	**0.98**	**(93)**	**-0.91**	**(84)**	**12.99**	**(46)**	**15.94**	**(22)**	**6.73**	**(73)**	**91.55**	**(59)**	**108.08**	**(14)**
Russell 1000 Value Index	-3.16	(78)	4.07	(55)	1.01	(49)	12.42	(55)	11.05	(75)	6.23	(82)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17		4.32		0.93		12.69		12.97		7.59		93.82		96.72	
NTI R1000 Index Fund	**-3.18**	**(51)**	**8.55**	**(40)**	**7.43**	**(33)**	**7.22**	**(63)**	**9.42**	**(38)**	**9.58**	**(32)**	**100.12**	**(41)**	**100.15**	**(27)**
Russell 1000 Index	-3.15	(49)	8.58	(39)	7.46	(32)	7.24	(62)	9.53	(35)	9.63	(32)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		8.23		6.60		7.83		8.94		9.03		98.28		97.58	
Allspring AllCap Growth (Wells)	**-5.71**	**(80)**	**10.10**	**(37)**	**14.24**	**(22)**	**1.57**	**(73)**	**-1.04**	**(80)**	**6.97**	**(65)**	**108.93**	**(23)**	**108.98**	**(19)**
Russell 3000 Growth Index	-3.34	(37)	12.47	(19)	13.85	(24)	2.31	(70)	7.54	(27)	11.70	(11)	100.00		100.00	
IM U.S. All Cap Growth Equity (SA+CF) Median	-4.12		9.21		9.77		4.30		2.78		7.88		98.97		100.31	
International Equity Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**-4.01**	**(46)**	**2.61**	**(64)**	**6.65**	**(84)**	**14.71**	**(84)**	**3.88**	**(68)**	**2.76**	**(45)**	**105.71**	**(60)**	**103.33**	**(63)**
Vanguard Total International Stock Index Hybrid	-3.33	(26)	2.53	(66)	6.42	(89)	14.14	(91)	4.13	(62)	2.86	(41)	100.00		100.00	
IM International Multi-Cap Core Equity (MF) Median	-4.13		2.95		7.84		16.91		4.84		2.65		107.31		103.99	
Transamerica Int'l Equity R6	**-4.58**	**(87)**	**2.51**	**(67)**	**7.88**	**(41)**	**19.71**	**(39)**	**6.43**	**(78)**	**2.67**	**(47)**	**112.39**	**(23)**	**103.73**	**(49)**
MSCI EAFE Value Index (Net)	0.59	(8)	3.15	(36)	5.93	(88)	19.64	(41)	11.11	(25)	2.81	(43)	100.00		100.00	
IM International Multi-Cap Value Equity (MF) Median	-2.06		2.88		7.22		18.65		9.02		2.54		104.42		103.67	
Vontobel International Equity Fund	**-7.27**	**(45)**	**4.64**	**(16)**	**10.21**	**(41)**	**11.11**	**(90)**	**2.24**	**(33)**	**5.27**	**(31)**	**92.60**	**(59)**	**92.10**	**(77)**
MSCI EAFE Growth Index (Net)	-8.64	(68)	2.77	(56)	11.09	(25)	15.05	(29)	0.37	(54)	3.23	(72)	100.00		100.00	
IM International Large Cap Growth Equity (SA+CF) Median	-7.44		2.94		9.67		13.98		0.90		4.14		93.70		97.90	

	1 Qtr Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	**-1.59**	**(83)**	**-0.77**	**(86)**	**2.30**	**(69)**	**1.56**	**(52)**	**-2.63**	**(55)**	**1.25**	**(55)**	**85.85**	**(67)**	**95.71**	**(41)**
Integrity Policy	-1.72	(85)	-0.70	(76)	2.32	(65)	1.66	(42)	-3.45	(95)	0.56	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		-0.47		2.38		1.58		-2.54		1.30		90.15		94.41	
Global Fixed Income																
PIMCO Diversified Income Fund (PDIIX)	**-1.09**	**(23)**	**0.90**	**(8)**	**2.61**	**(62)**	**4.75**	**(32)**	**-2.51**	**(19)**	**0.99**	**(18)**	**106.48**	**(53)**	**108.36**	**(47)**
Blmbg. Global Credit (Hedged)	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.36	(27)	1.04	(17)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.89		-0.65		111.43		99.25	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-3.63**	**(N/A)**	**-4.19**	**(N/A)**	**-3.61**	**(N/A)**	**-3.08**	**(N/A)**	**3.42**	**(N/A)**	**3.79**	**(N/A)**	**111.26**	**(N/A)**	**101.00**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(N/A)	-2.86	(N/A)	-3.31	(N/A)	-4.90	(N/A)	7.56	(N/A)	6.09	(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	**-3.07**	**(N/A)**	**-1.57**	**(N/A)**	**-2.99**	**(N/A)**	**-4.97**	**(N/A)**	**6.09**	**(N/A)**	**4.78**	**(N/A)**	**48.87**	**(N/A)**	**55.91**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(N/A)	-2.86	(N/A)	-3.31	(N/A)	-4.90	(N/A)	7.56	(N/A)	6.09	(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)	N/A		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)





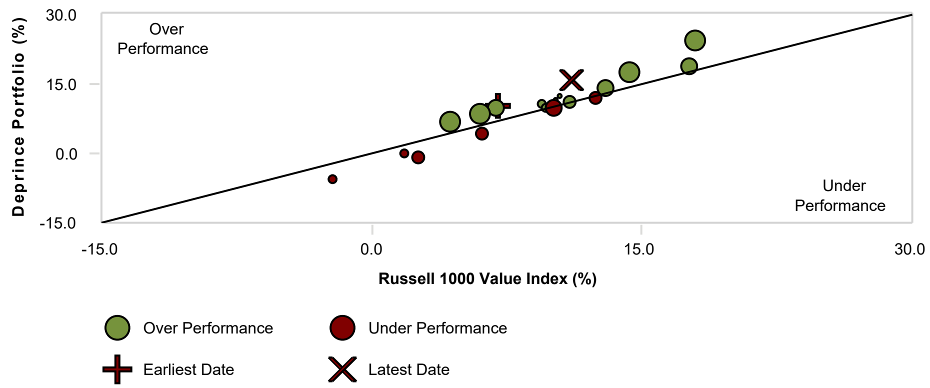
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Deprince Portfolio	-2.44	(58)	10.30	(92)	10.30	(92)	2.03	(61)	15.94	(22)	7.80	(74)	6.73	(73)
● Russell 1000 Value Index	-3.16	(78)	14.44	(70)	14.44	(70)	0.71	(79)	11.05	(75)	6.79	(87)	6.23	(82)
Median	-2.17		17.30		17.30		2.62		12.97		9.03		7.59	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● 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	(70)	11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)
Median	17.30		-9.53		37.08		-3.28		2.49		11.83	

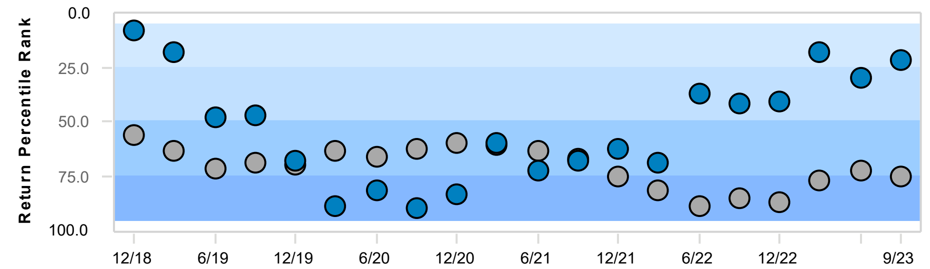
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Deprince Portfolio	0.98	(93)	-0.91	(84)	12.99	(46)	-5.43	(46)	-8.42	(14)	0.07	(46)
Russell 1000 Value Index	4.07	(55)	1.01	(49)	12.42	(55)	-5.62	(50)	-12.21	(62)	-0.74	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32		0.93		12.69		-5.65		-11.50		-0.21	

3 Yr Rolling Under/Over Performance - 5 Years

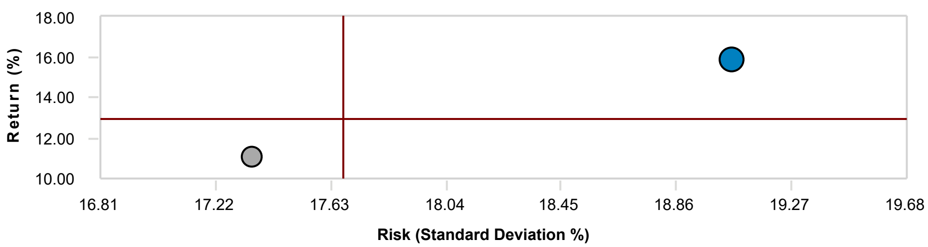


3 Yr Rolling Percentile Ranking - 5 Years



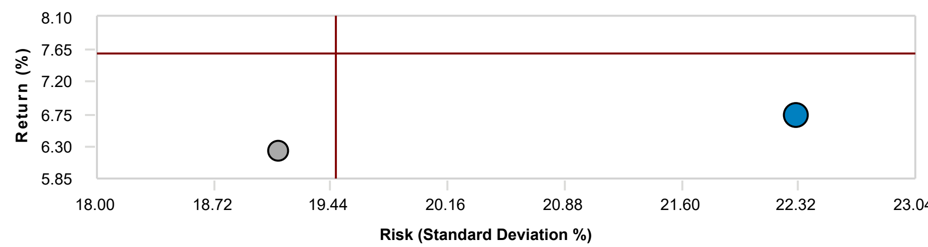
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	15.94	19.06
Russell 1000 Value Index	11.05	17.35
Median	12.97	17.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	6.73	22.30
Russell 1000 Value Index	6.23	19.11
Median	7.59	19.47

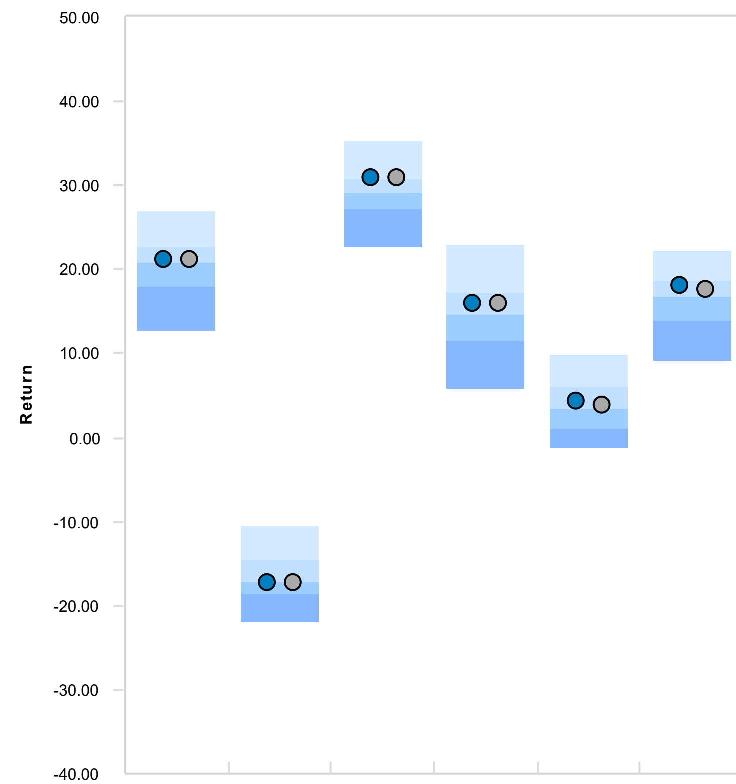
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.99	109.51	91.55	3.97	0.93	0.78	1.06	9.96
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.63	109.78	108.08	0.08	0.21	0.33	1.14	15.35
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.12

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



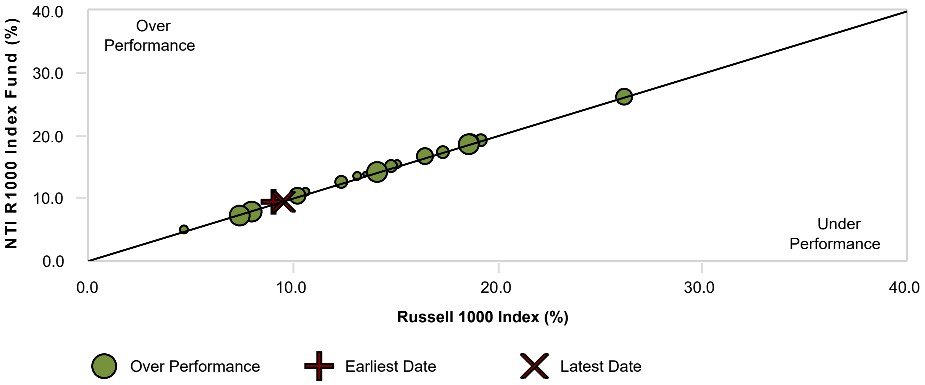
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTI R1000 Index Fund	-3.14	(49)	21.23	(45)	21.23	(45)	0.21	(50)	9.58	(34)	11.17	(31)	9.78	(27)
Russell 1000 Index	-3.15	(49)	21.19	(46)	21.19	(46)	0.16	(51)	9.53	(35)	11.11	(32)	9.63	(32)
Median	-3.17		20.87		20.87		0.17		8.94		10.43		9.03	

	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	(45)	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	20.87		17.11		29.04		14.72		3.57		16.73	

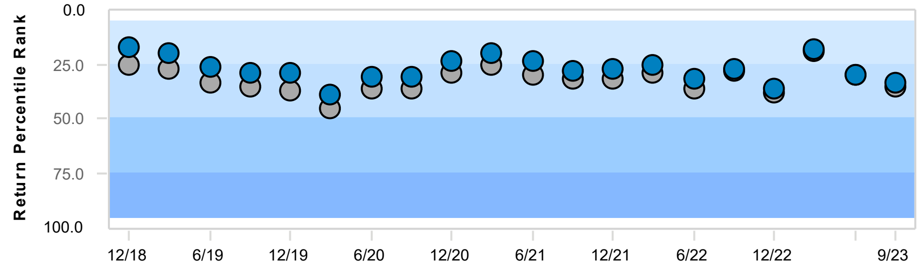
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
NTI R1000 Index Fund	8.59	(39)	7.47	(32)	7.26	(62)	-4.59	(29)	-16.65	(69)	-5.13	(39)
Russell 1000 Index	8.58	(39)	7.46	(32)	7.24	(62)	-4.61	(30)	-16.67	(70)	-5.13	(39)
IM U.S. Large Cap Core Equity (MF) Median	8.23		6.60		7.83		-5.16		-15.79		-5.62	

3 Yr Rolling Under/Over Performance - 5 Years

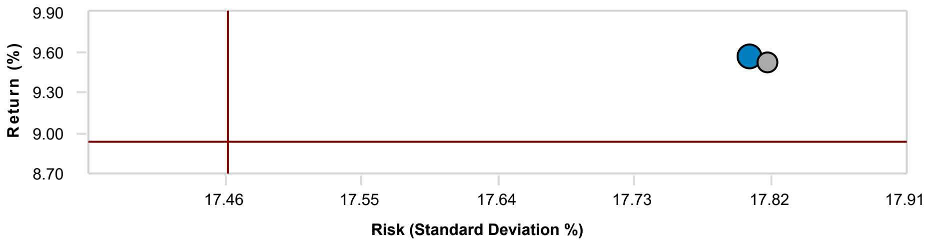


3 Yr Rolling Percentile Ranking - 5 Years



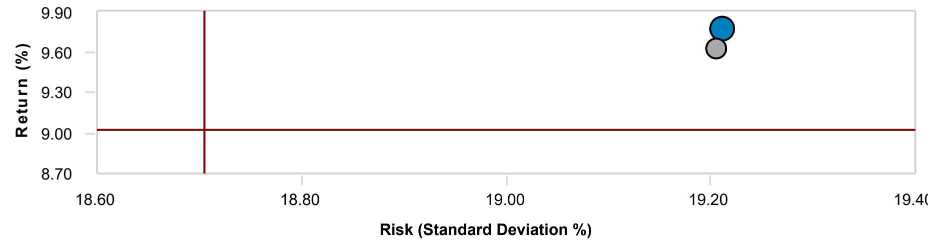
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTI R1000 Index Fund	9.58	17.81
Russell 1000 Index	9.53	17.82
Median	8.94	17.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	9.78	19.21
Russell 1000 Index	9.63	19.21
Median	9.03	18.70

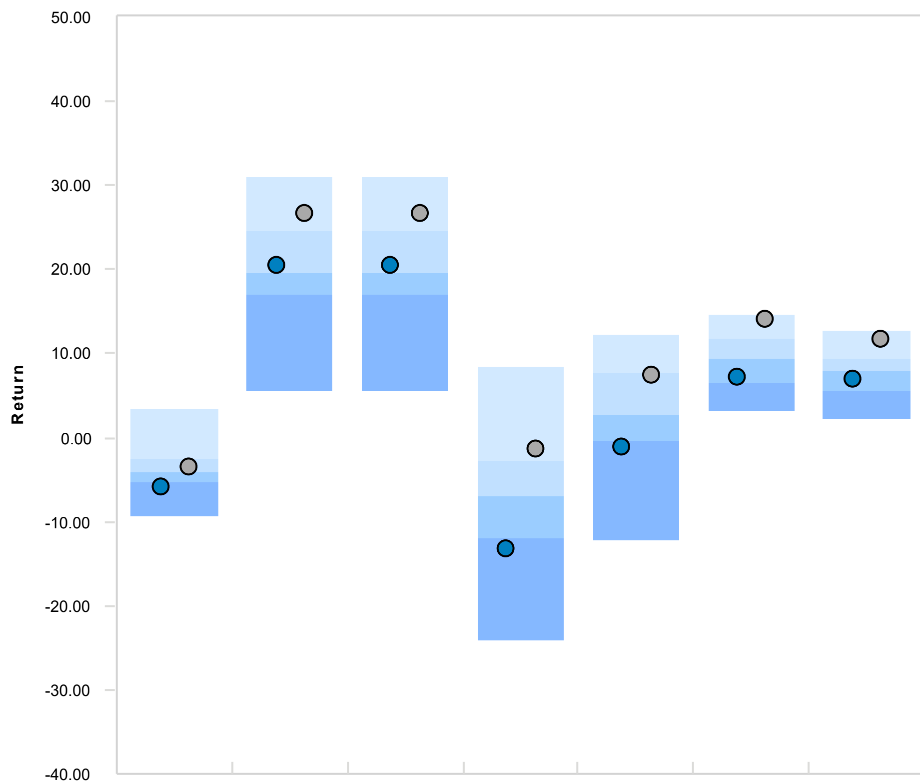
Historical Statistics - 3 Years

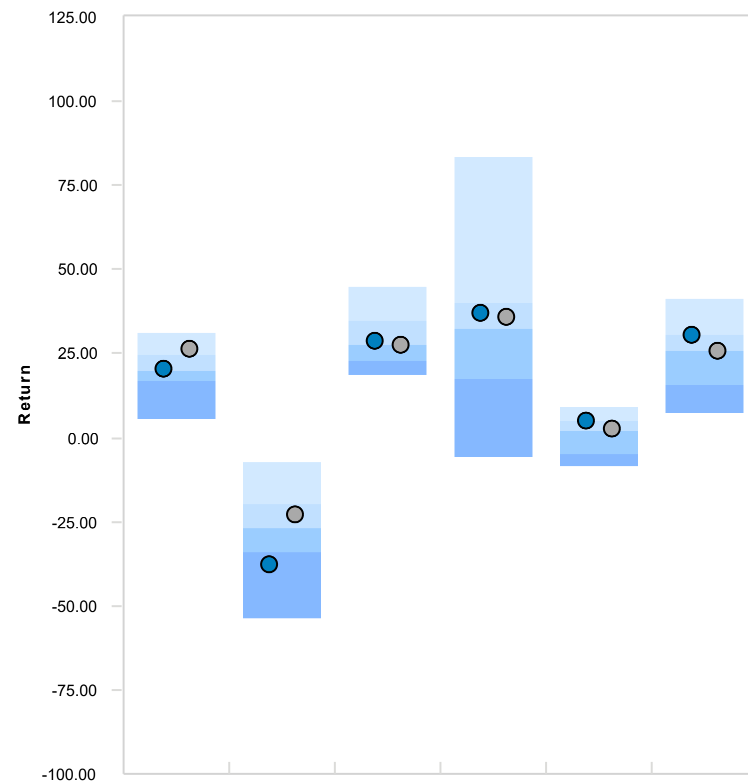
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.04	100.01	99.80	0.05	1.22	0.51	1.00	11.29
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.30

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	100.33	99.86	0.14	0.95	0.49	1.00	12.76
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.77

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





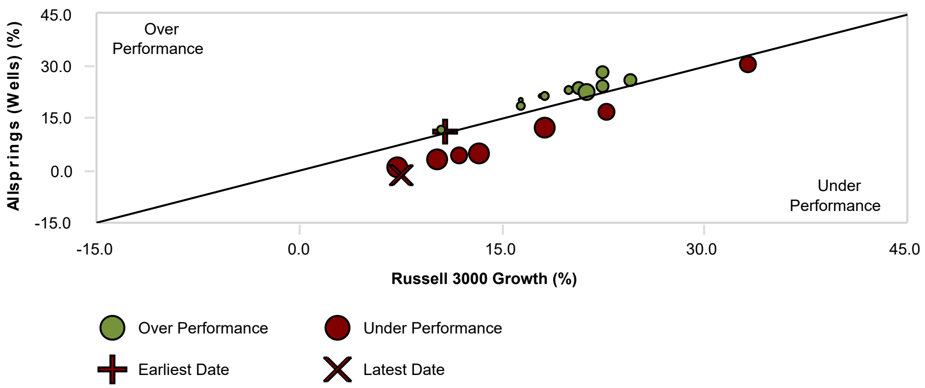
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Allsprings (Wells)	-5.71 (80)	20.46 (46)	20.46 (46)	-13.24 (85)	-1.04 (80)	7.37 (71)	6.97 (65)
Russell 3000 Growth	-3.34 (37)	26.63 (18)	26.63 (18)	-1.26 (22)	7.54 (27)	14.07 (15)	11.70 (11)
Median	-4.12	19.66	19.66	-6.98	2.78	9.29	7.88

	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 (46)	37.51 (87)	28.74 (47)	37.14 (33)	5.37 (24)	30.61 (26)
Russell 3000 Growth	26.63 (18)	23.01 (36)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)
Median	19.66	27.26	27.38	32.22	1.96	25.57

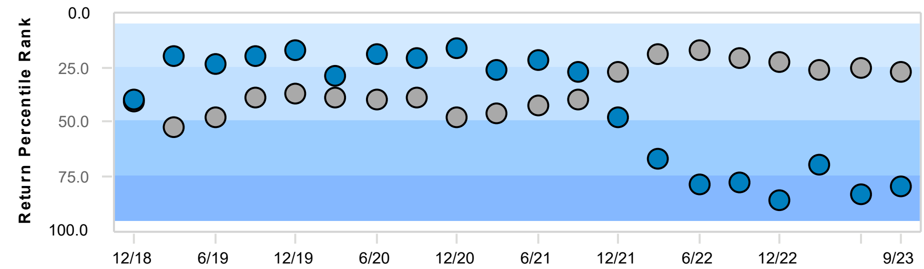
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Allsprings (Wells)	10.10 (37)	14.24 (22)	1.57 (73)	-4.41 (70)	-23.76 (76)	-13.84 (80)
Russell 3000 Growth	12.47 (19)	13.85 (24)	2.31 (70)	-3.37 (50)	-20.83 (56)	-9.25 (44)
IM U.S. All Cap Growth Equity (SA+CF) Median	9.21	9.77	4.30	-3.38	-20.58	-9.97

3 Yr Rolling Under/Over Performance - 5 Years

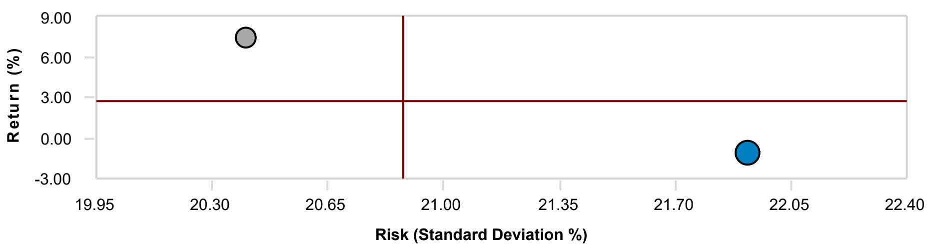


3 Yr Rolling Percentile Ranking - 5 Years



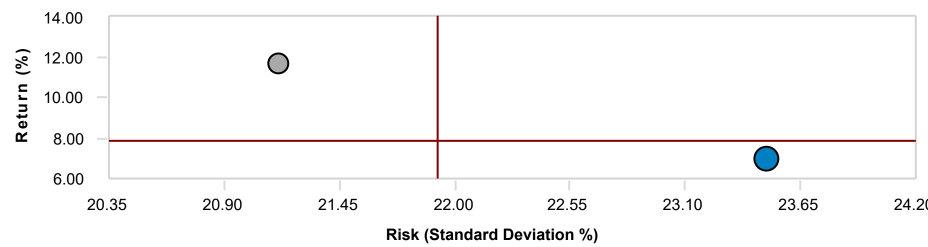
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allsprings (Wells)	20	8 (40%)	5 (25%)	2 (10%)	5 (25%)
Russell 3000 Growth	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allsprings (Wells)	-1.04	21.92
Russell 3000 Growth	7.54	20.40
Median	2.78	20.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allsprings (Wells)	6.97	23.49
Russell 3000 Growth	11.70	21.16
Median	7.88	21.92

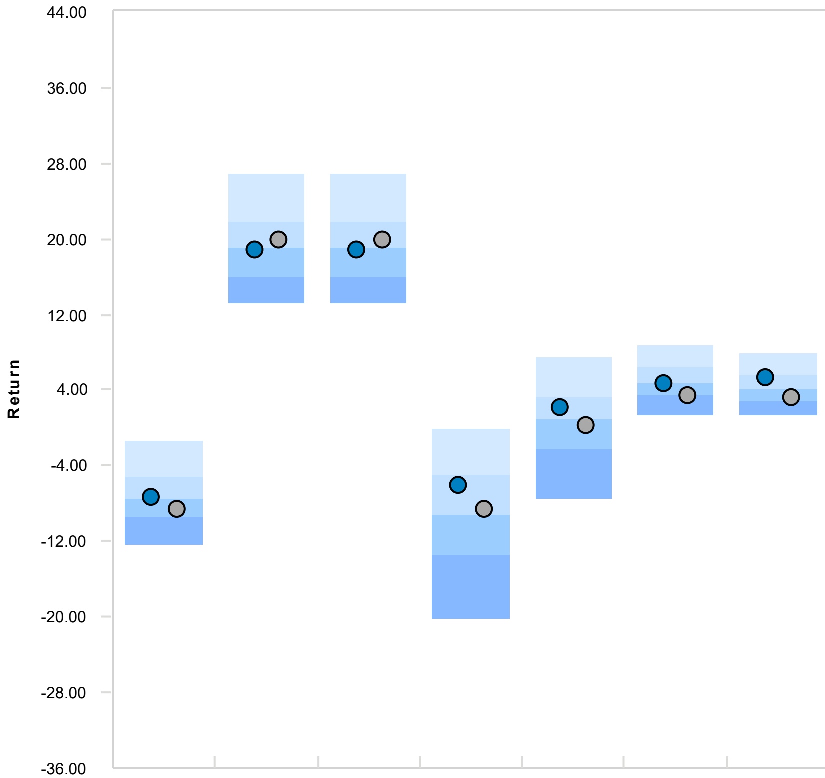
Historical Statistics - 3 Years

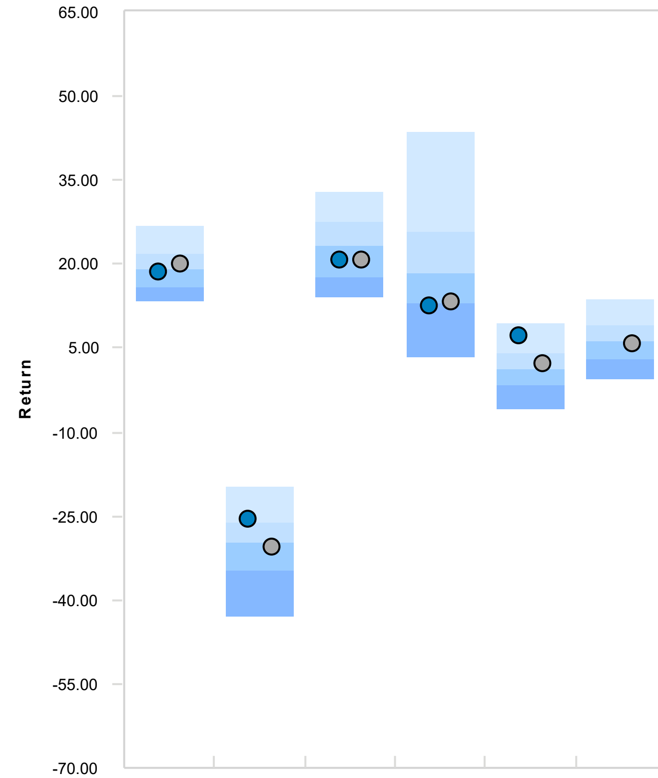
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	7.03	83.23	108.93	-7.87	-1.14	-0.01	1.02	15.59
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	6.89	95.66	108.98	-4.59	-0.56	0.33	1.06	15.51
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.67

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





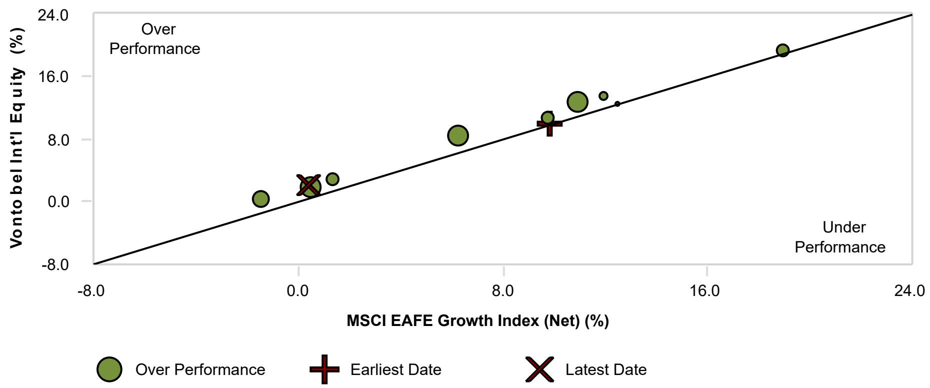
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	-7.27	(45)	18.82	(52)	18.82	(52)	-6.00	(30)	2.24	(33)	4.78	(49)	5.27	(31)
MSCI EAFE Growth Index (Net)	-8.64	(68)	20.00	(36)	20.00	(36)	-8.53	(48)	0.37	(54)	3.49	(76)	3.23	(72)
Median	-7.44		19.01		19.01		-9.15		0.90		4.73		4.14	

	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	(52)	5.63	(22)	0.95	(63)	2.77	(76)	7.28	(14)	N/A	
MSCI EAFE Growth Index (Net)	0.00	(36)	0.28	(53)	0.87	(63)	3.44	(72)	2.21	(40)	5.85	(51)
Median	9.01		9.81		3.26		8.48		1.17		6.08	

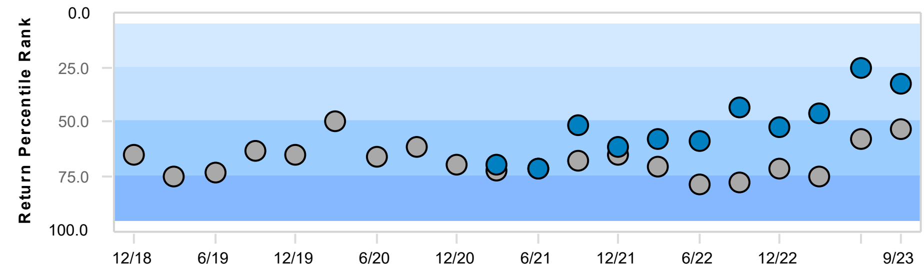
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Vontobel Int'l Equity	4.64	(16)	10.21	(41)	11.11	(90)	-5.57	(1)	-15.34	(42)	-10.58	(42)
MSCI EAFE Growth Index (Net)	2.77	(56)	11.09	(25)	15.05	(29)	-8.50	(45)	-16.88	(57)	-11.94	(51)
IM International Large Cap Growth Equity (SA+CF) Median	2.94		9.67		13.98		-8.87		-16.37		-11.92	

3 Yr Rolling Under/Over Performance - 5 Years

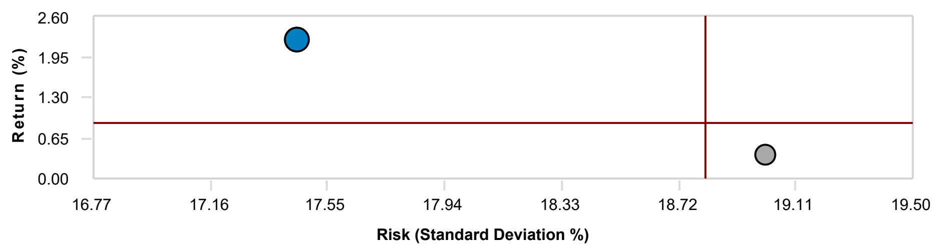


3 Yr Rolling Percentile Ranking - 5 Years



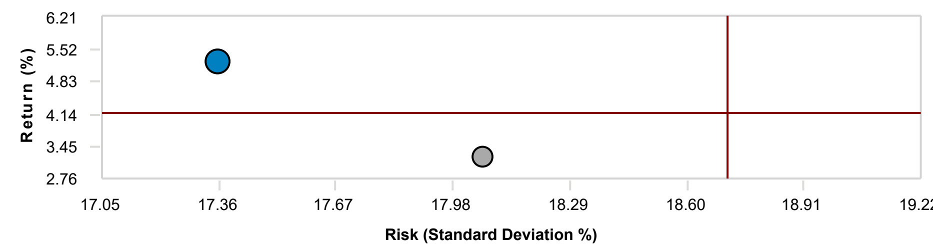
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	11	1 (9%)	3 (27%)	7 (64%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	2.24	17.45
MSCI EAFE Growth Index (Net)	0.37	19.01
Median	0.90	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	5.27	17.35
MSCI EAFE Growth Index (Net)	3.23	18.06
Median	4.14	18.71

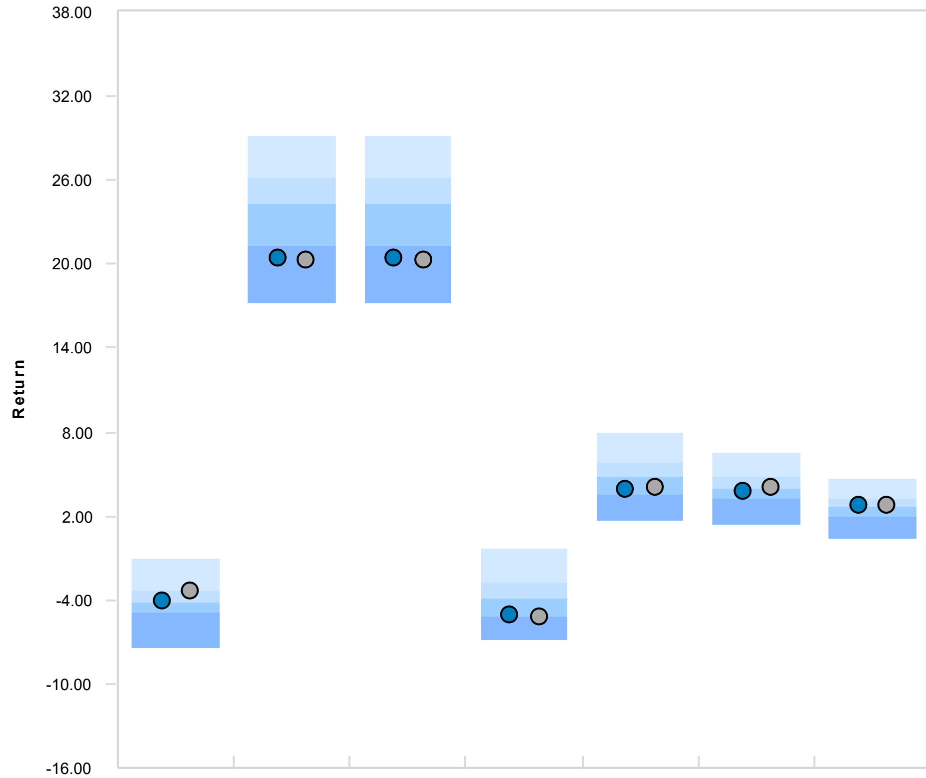
Historical Statistics - 3 Years

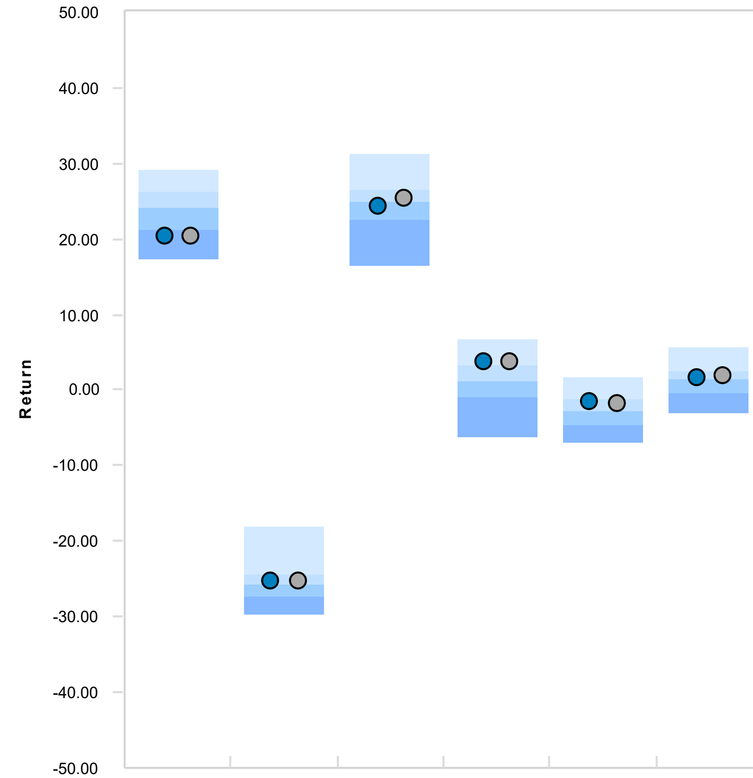
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.97	98.82	92.60	1.83	0.32	0.12	0.89	11.85
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	12.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.73	100.09	92.10	2.22	0.39	0.29	0.93	12.15
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.58

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





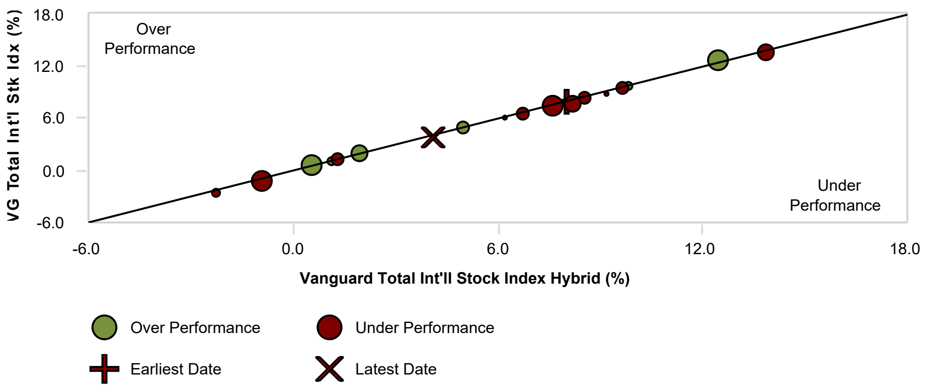
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Total Int'l Stk Idx	-4.01 (46)	20.49 (84)	20.49 (84)	-5.06 (71)	3.88 (68)	3.85 (55)	2.76 (45)
● VG T. Int'l Stk Idx	-3.33 (26)	20.40 (85)	20.40 (85)	-5.10 (73)	4.13 (62)	4.02 (49)	2.86 (41)
Median	-4.13	24.26	24.26	-3.88	4.84	3.93	2.65

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● 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	24.26	25.64	24.90	1.13	-2.76	1.53

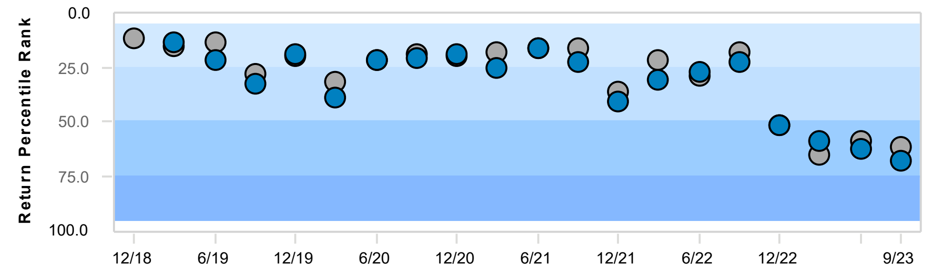
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
VG Total Int'l Stk Idx	2.61 (64)	6.65 (84)	14.71 (84)	-10.51 (57)	-12.85 (32)	-6.07 (39)
Vanguard Total Int'l Stock Index Hybrid	2.53 (66)	6.42 (89)	14.14 (91)	-9.66 (29)	-14.08 (74)	-5.30 (20)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47

3 Yr Rolling Under/Over Performance - 5 Years

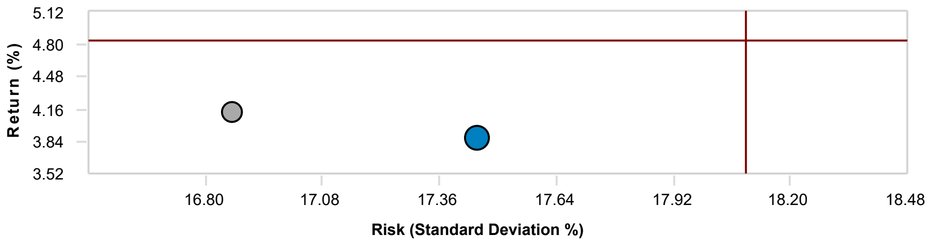


3 Yr Rolling Percentile Ranking - 5 Years



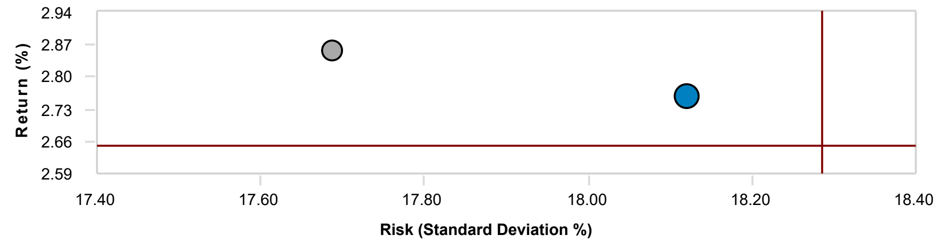
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Int'l Stk Idx	19	10 (53%)	5 (26%)	4 (21%)	0 (0%)
VG T. Int'l Stk Idx	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	3.88	17.45
VG T. Int'l Stk Idx	4.13	16.86
Median	4.84	18.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	2.76	18.12
VG T. Int'l Stk Idx	2.86	17.69
Median	2.65	18.29

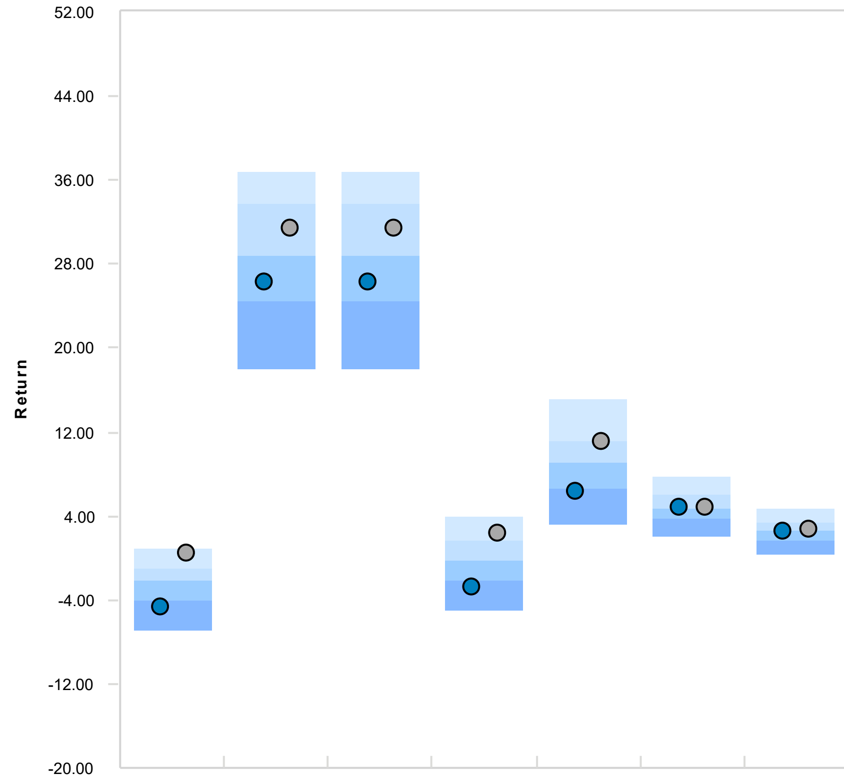
Historical Statistics - 3 Years

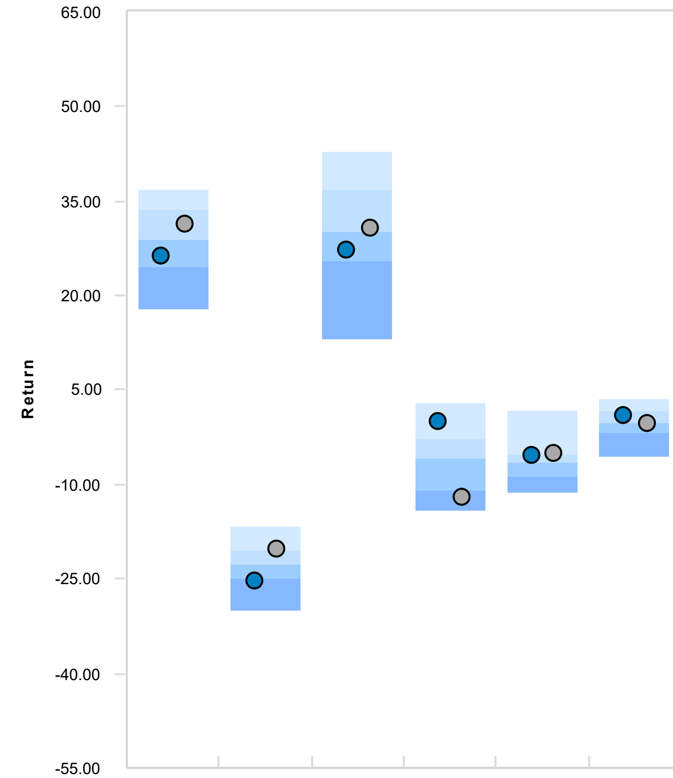
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.19	103.92	105.71	-0.29	-0.07	0.21	1.03	10.72
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.56

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	2.03	102.70	103.33	-0.10	-0.01	0.15	1.02	12.58
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.37

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





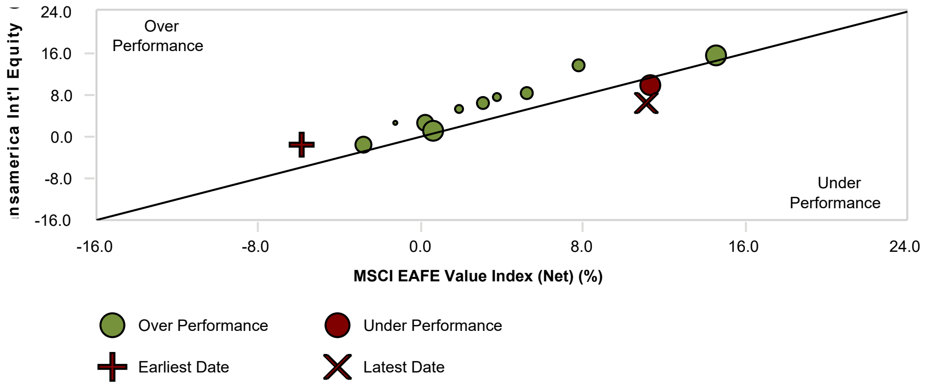
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transamerica Int'l Equity	-4.58	(87)	26.32	(70)	26.32	(70)	-2.73	(82)	6.43	(78)	4.80	(49)	2.67	(47)
MSCI EAFE Value Index (Net)	0.59	(8)	31.51	(37)	31.51	(37)	2.47	(21)	11.11	(25)	4.84	(48)	2.81	(43)
Median	-2.06		28.88		28.88		-0.23		9.02		4.78		2.54	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Transamerica Int'l Equity	26.32	(70)	25.10	(78)	27.43	(68)	0.04	(13)	-5.44	(29)	1.14	(29)
MSCI EAFE Value Index (Net)	31.51	(37)	20.16	(22)	30.66	(48)	11.93	(82)	-4.92	(22)	-0.36	(54)
Median	28.88		22.62		30.03		-6.02		-6.66		-0.13	

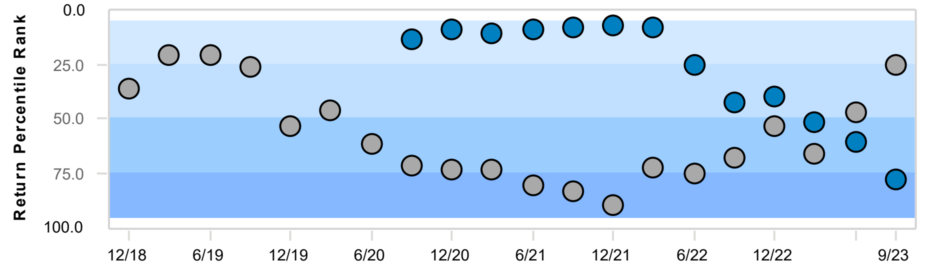
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Transamerica Int'l Equity	2.51	(67)	7.88	(41)	19.71	(39)	-11.69	(59)	-12.89	(79)	-6.65	(85)
MSCI EAFE Value Index (Net)	3.15	(36)	5.93	(88)	19.64	(41)	-10.20	(24)	-12.41	(69)	0.33	(6)
IM International Multi-Cap Value Equity (MF) Median	2.88		7.22		18.65		-11.29		-11.67		-3.71	

3 Yr Rolling Under/Over Performance - 5 Years

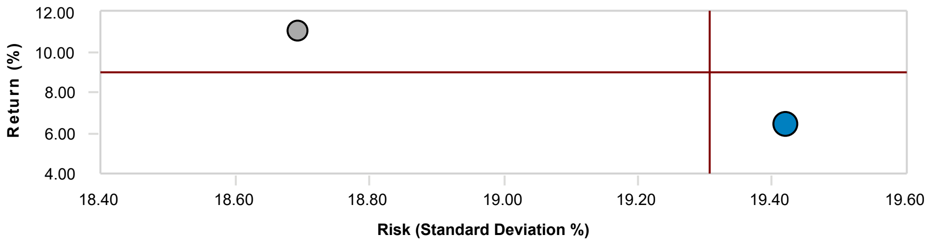


3 Yr Rolling Percentile Ranking - 5 Years



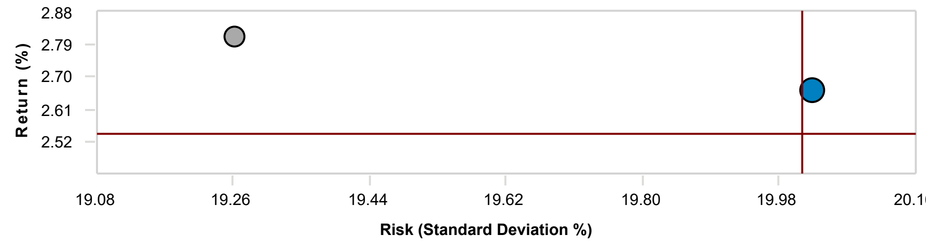
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	13	8 (62%)	2 (15%)	2 (15%)	1 (8%)
MSCI EAFE Value Index (Net)	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	6.43	19.42
MSCI EAFE Value Index (Net)	11.11	18.69
Median	9.02	19.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity	2.67	20.02
MSCI EAFE Value Index (Net)	2.81	19.26
Median	2.54	20.01

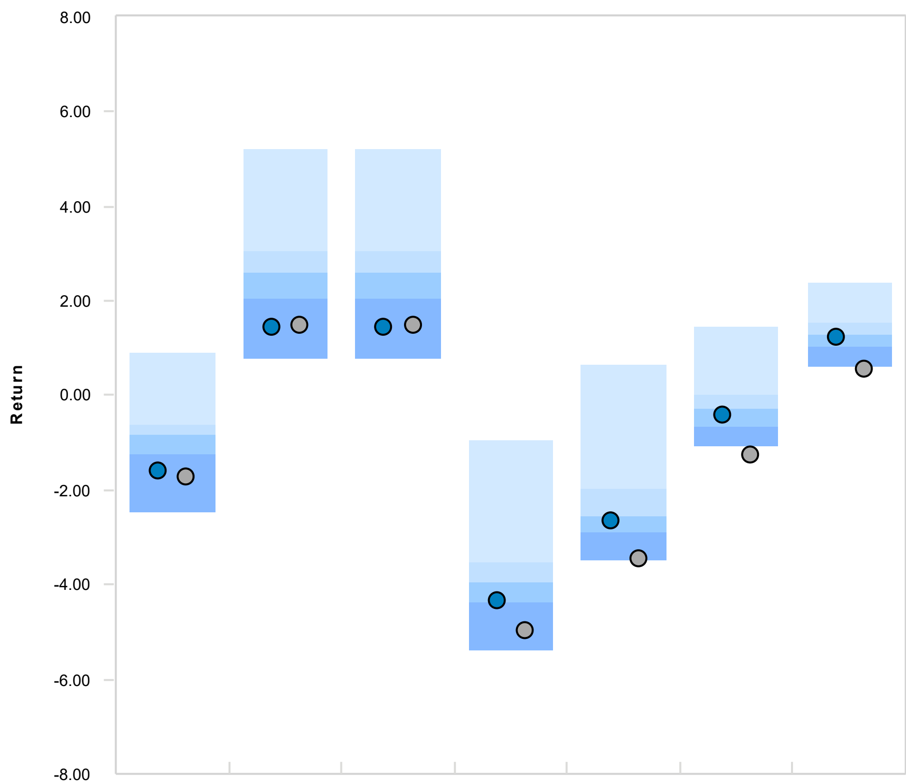
Historical Statistics - 3 Years

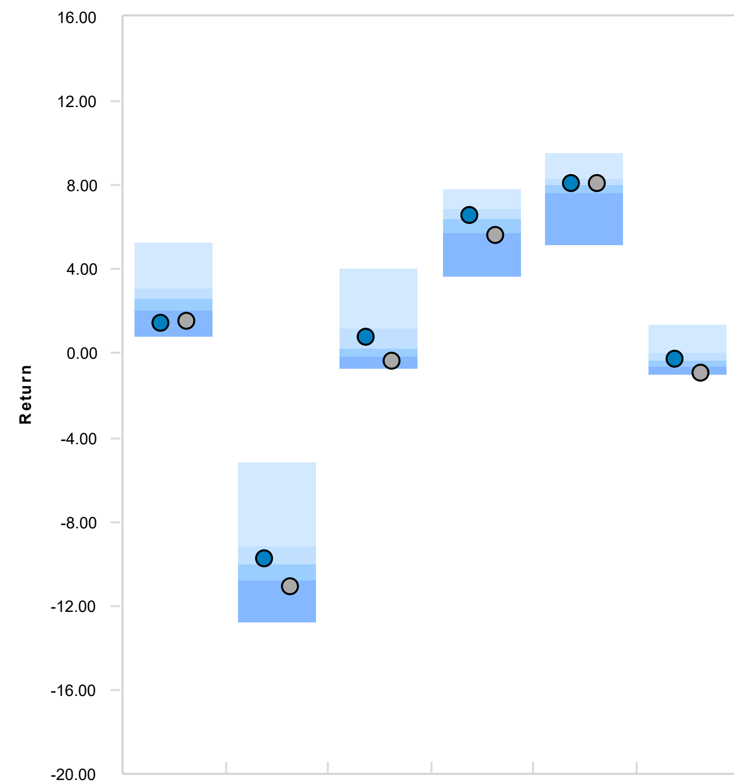
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.50	93.71	112.39	-4.06	-0.76	0.33	1.00	11.47
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.29	103.16	103.73	0.00	0.00	0.15	1.00	13.86
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.28

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





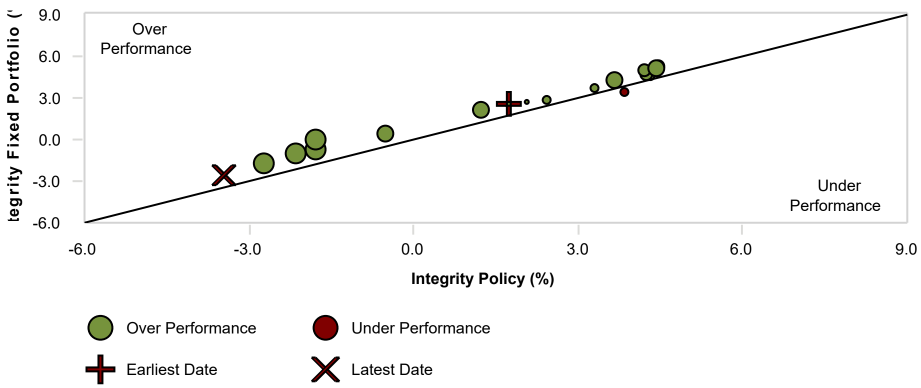
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Integrity Fixed Portfolio	-1.59 (83)	1.45 (88)	1.45 (88)	-4.31 (73)	-2.63 (55)	-0.39 (60)	1.25 (55)
Integrity Policy	-1.72 (85)	1.51 (87)	1.51 (87)	-4.97 (91)	-3.45 (95)	-1.25 (99)	0.56 (97)
Median	-0.83	2.58	2.58	-3.94	-2.54	-0.28	1.30

	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
Integrity Fixed Portfolio	1.45 (88)	-9.74 (38)	0.80 (33)	6.63 (39)	8.10 (44)	-0.29 (42)
Integrity Policy	1.51 (87)	11.04 (83)	-0.35 (86)	5.67 (79)	8.11 (43)	-0.89 (93)
Median	2.58	10.01	0.27	6.44	8.01	-0.36

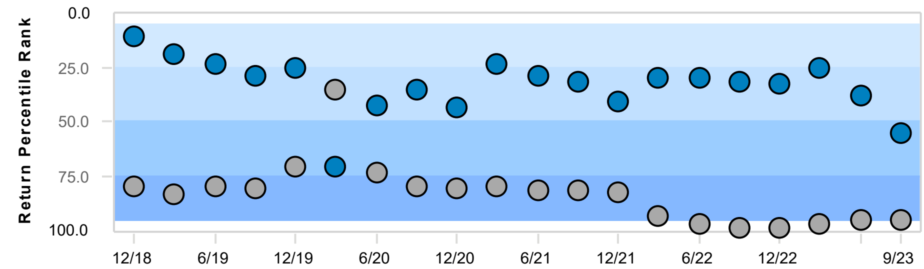
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Integrity Fixed Portfolio	-0.77 (86)	2.30 (69)	1.56 (52)	-2.86 (36)	-2.55 (50)	-3.93 (20)
Integrity Policy	-0.70 (76)	2.32 (65)	1.66 (42)	-3.56 (85)	-2.71 (64)	-4.71 (88)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

3 Yr Rolling Under/Over Performance - 5 Years

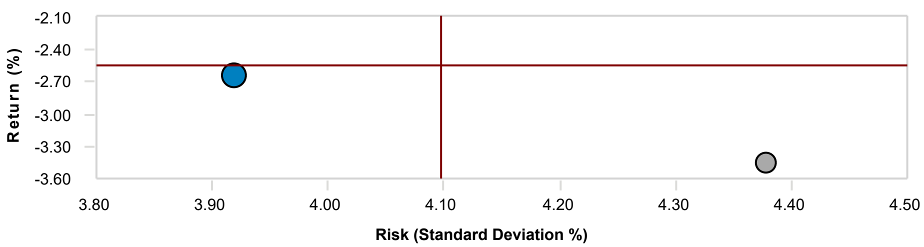


3 Yr Rolling Percentile Ranking - 5 Years



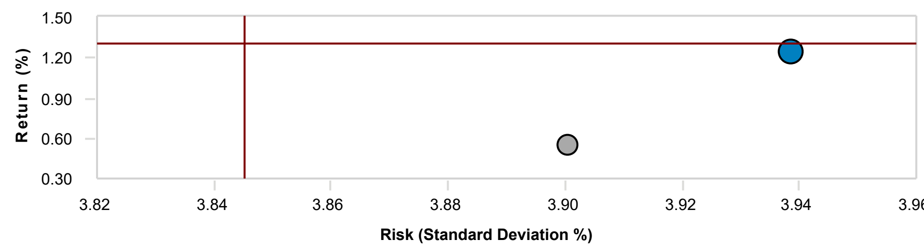
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Fixed Portfolio	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Integrity Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	-2.63	3.92
Integrity Policy	-3.45	4.38
Median	-2.54	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	1.25	3.94
Integrity Policy	0.56	3.90
Median	1.30	3.85

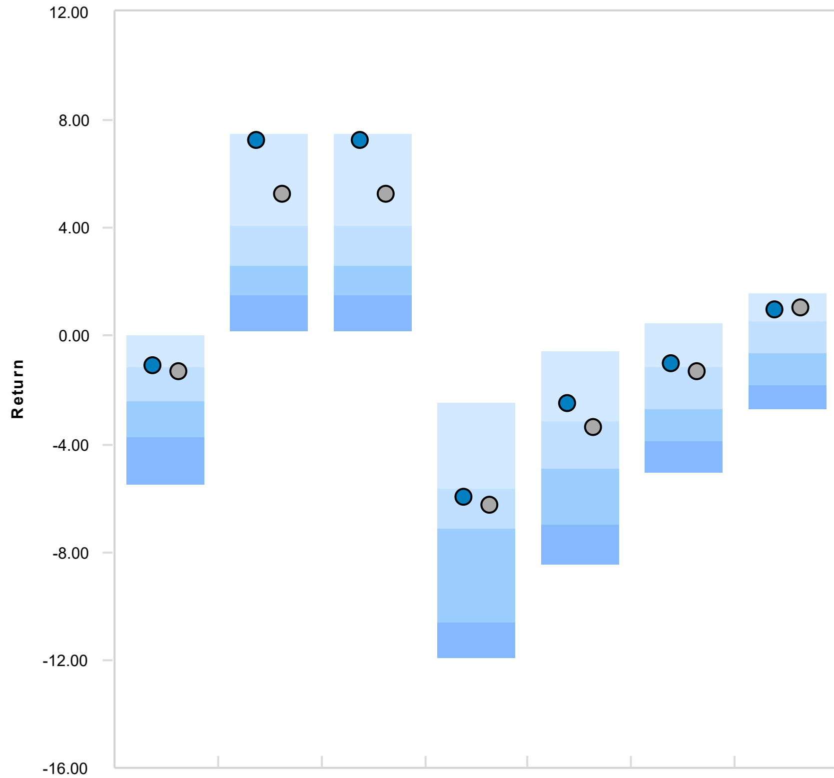
Historical Statistics - 3 Years

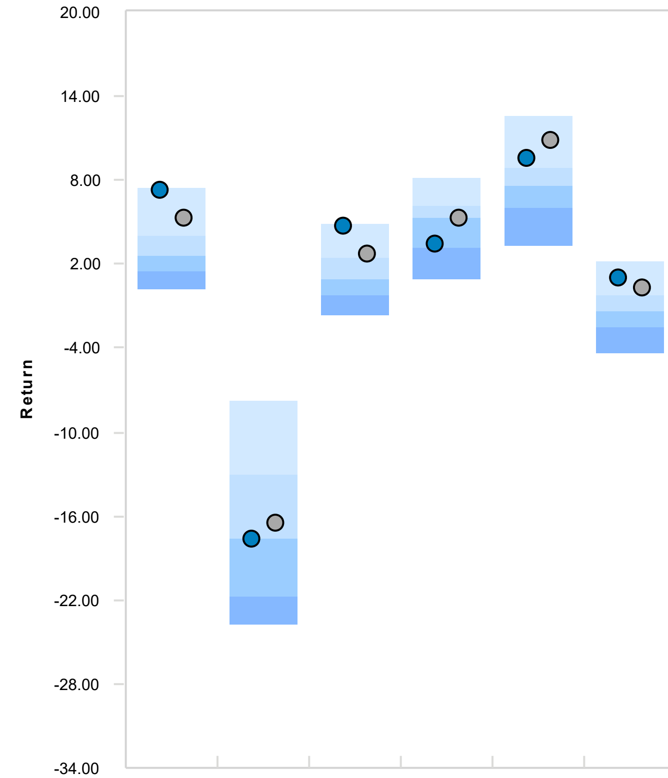
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.65	94.32	85.85	0.45	1.27	-1.09	0.89	3.13
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-1.17	1.00	3.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.44	109.26	95.71	0.73	0.48	-0.10	0.94	2.69
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	2.84

Peer Group Analysis - IM Global Fixed Income (MF)





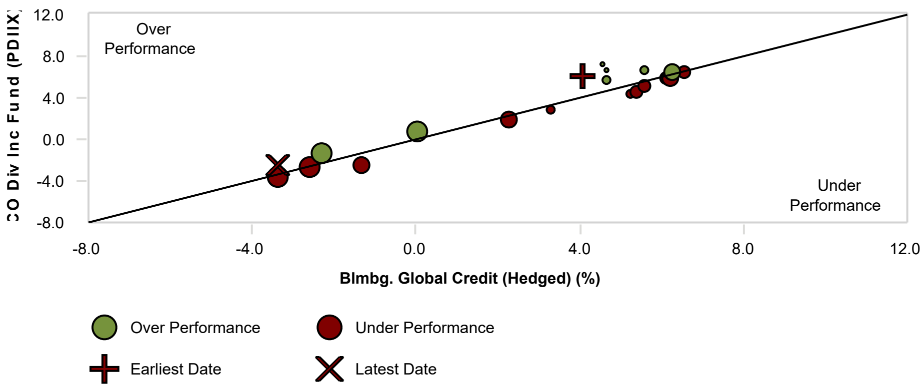
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund (PDIIX)	-1.09	(23)	7.27	(7)	7.27	(7)	-5.97	(31)	-2.51	(19)	-1.04	(23)	0.99	(18)
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-6.26	(37)	-3.36	(27)	-1.27	(26)	1.04	(17)
Median	-2.42		2.65		2.65		-7.14		-4.89		-2.73		-0.65	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
PIMCO Div Inc Fund (PDIIX)	7.27	(7)	7.58	(50)	4.82	(6)	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		0.89		5.39		7.65		-1.33	

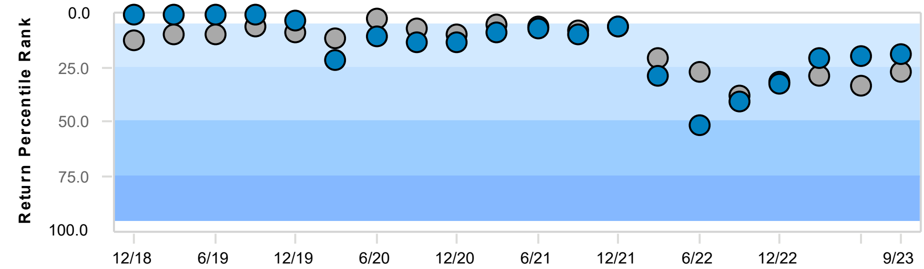
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
PIMCO Div Inc Fund (PDIIX)	0.90	(8)	2.61	(62)	4.75	(32)	-2.51	(25)	-9.10	(77)	-7.10	(83)
Blmbg. Global Credit (Hedged)	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)	-6.97	(50)	-6.67	(72)
IM Global Fixed Income (MF) Median	-0.58		2.76		3.53		-4.13		-7.00		-5.48	

3 Yr Rolling Under/Over Performance - 5 Years

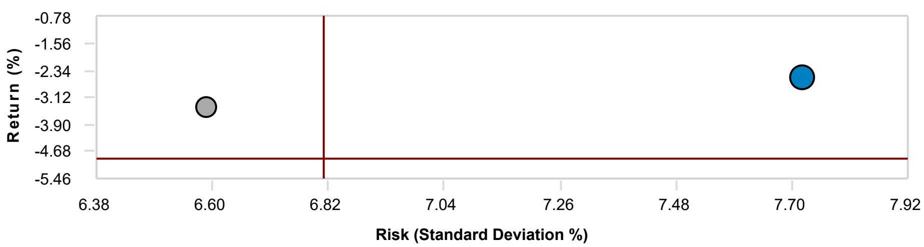


3 Yr Rolling Percentile Ranking - 5 Years



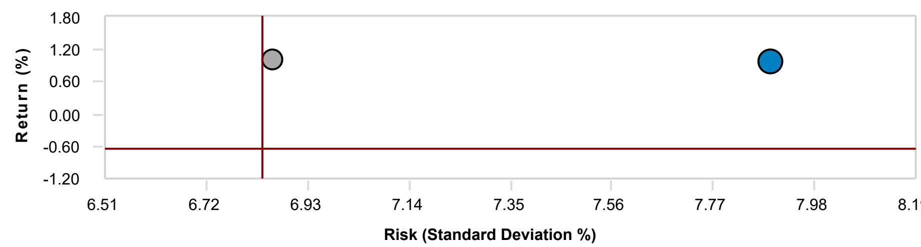
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

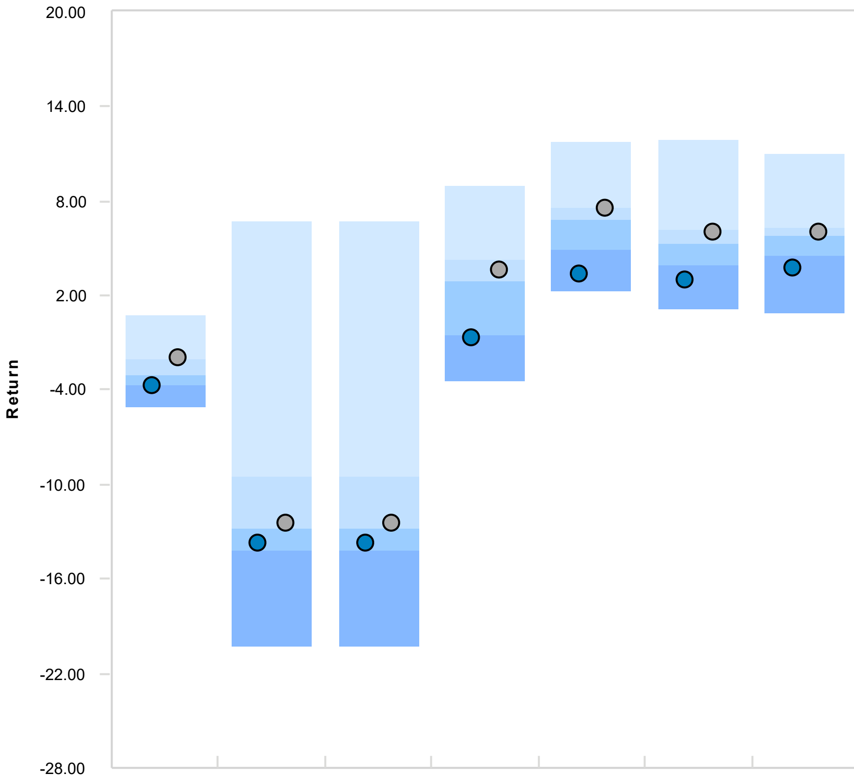
Historical Statistics - 3 Years

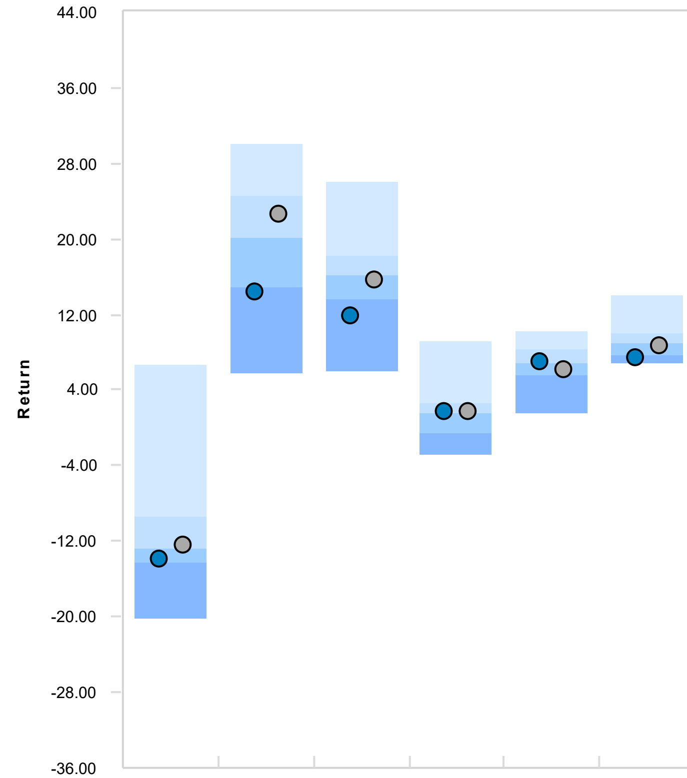
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.03	123.12	106.48	1.41	0.47	-0.51	1.14	5.86
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.23	107.59	108.36	-0.10	0.02	-0.05	1.11	6.03
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

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





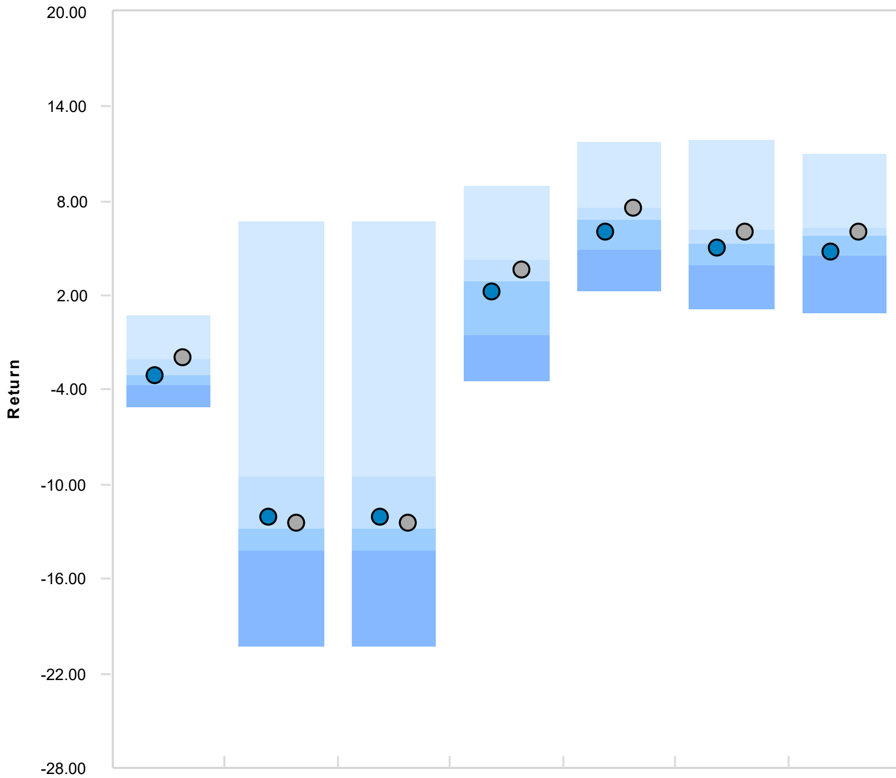
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Barings Core Property FD	-3.63	(66)	-13.74	(70)	-13.74	(70)	-0.63	(77)	3.42	(85)	2.99	(90)	3.79	(90)
NCREIF Fund Index-ODCE	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

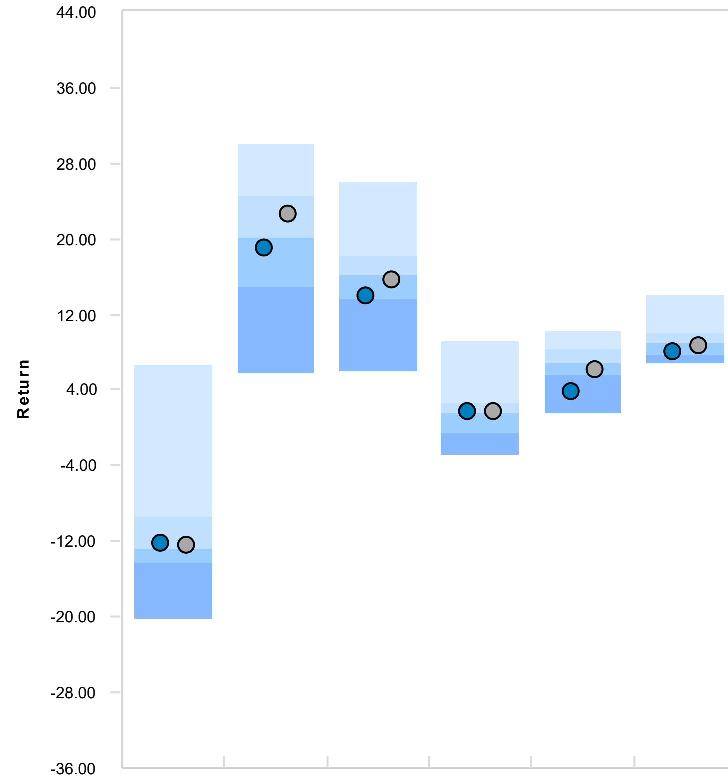
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Barings Core Property FD	13.74	(70)	14.48	(79)	12.00	(83)	1.73	(44)	7.06	(41)	7.51	(84)
NCREIF Fund Index-ODCE	12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	12.75		20.19		16.09		1.58		6.80		8.93	

Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Barings Core Property FD	-4.19	(80)	-3.61	(74)	-3.08	(22)	-3.32	(97)	3.09	(73)	6.75	(49)
NCREIF Fund Index-ODCE	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

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	-3.07	(48)	-12.05	(39)	-12.05	(39)	2.33	(56)	6.09	(66)	5.00	(62)	4.78	(73)
NCREIF Fd IDX-ODCE	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
JPMCB Strategic Fund	12.05	(39)	19.06	(59)	14.05	(64)	1.77	(42)	3.92	(90)	8.01	(73)
NCREIF Fd IDX-ODCE	12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	12.75		20.19		16.09		1.58		6.80		8.93	

Comparative Performance

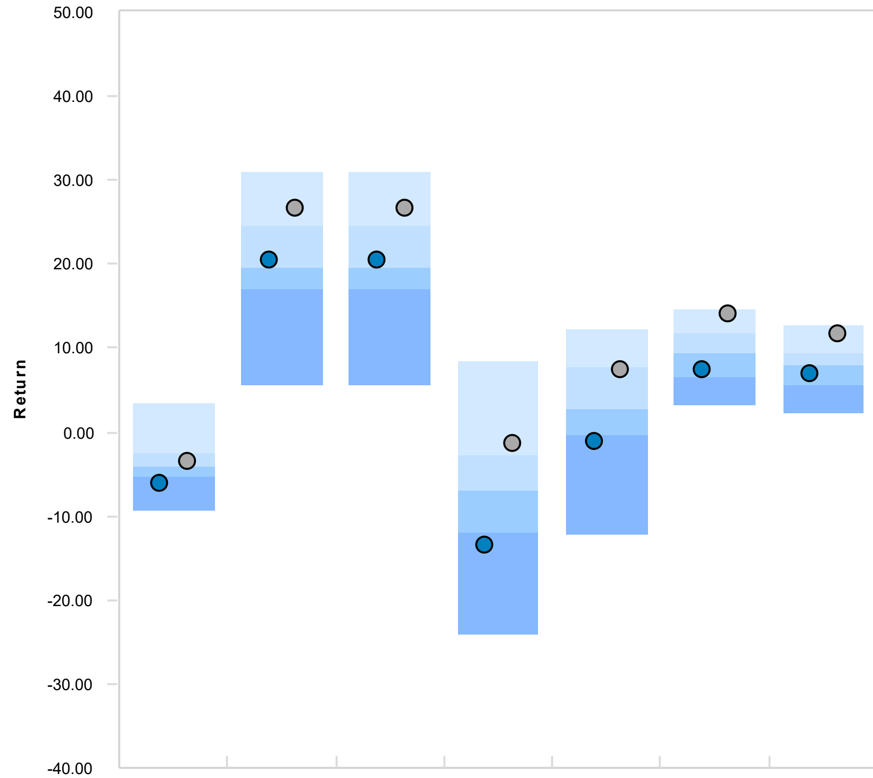
	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
JPMCB Strategic Fund	-1.57	(28)	-2.99	(57)	-4.97	(52)	-1.27	(83)	4.71	(34)	6.51	(57)
NCREIF Fund Index-ODCE	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

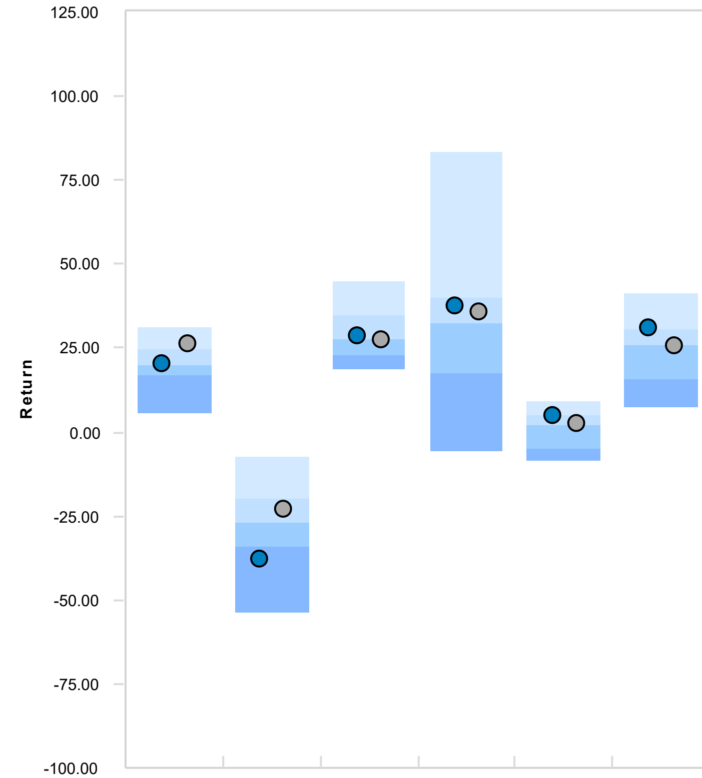
	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deprince Portfolio	0.60	20,258,811	121,553	0.60 % of Assets
Allsprings AllCap Growth *	0.60	19,599,342	117,596	0.60 % of Assets
NTI R1000 Index Fund	0.07	6,554,832	4,588	0.07 % of First $50 M 0.05 % of Next $50 M 0.03 % Thereafter
Domestic Equity	**0.53**	**46,412,985**	**243,737**	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	2,384,654	1,908	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	7,418,384	57,122	0.77 % of Assets
Vontobel International Equity Fund	0.65	8,253,164	53,646	0.65 % of Assets
Total International Equity	**0.62**	**18,056,202**	**112,675**	
Integrity Fixed Portfolio	0.25	27,541,933	68,855	0.25 % of First $30 M 0.20 % Thereafter
PIMCO Diversified Income Fund (PDIIX)	0.77	2,809,924	21,636	0.77 % of Assets
Fixed Income Portfolio	**0.30**	**30,351,857**	**90,491**	
Barings Core Property Fund (Real Estate)	1.00	3,925,010	39,250	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	7,823,093	78,231	1.00 % of Assets
Brookfield Super Core Infrastructure (BSIP)	0.75	8,760,000	65,700	0.75 % of Assets
Total Fund Portfolio	**0.55**	**115,329,147**	**630,084**	

* 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)





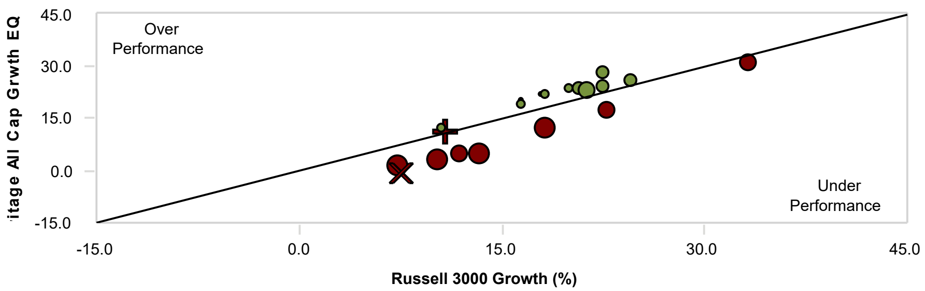
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Heritage All Cap Grwth EQ	-6.12	(86)	20.64	(45)	20.64	(45)	-13.29	(85)	-1.00	(80)	7.57	(68)	7.13	(58)
Russell 3000 Growth	-3.34	(37)	26.63	(18)	26.63	(18)	-1.26	(22)	7.54	(27)	14.07	(15)	11.70	(11)
Median	-4.12		19.66		19.66		-6.98		2.78		9.29		7.88	

	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	(45)	37.68	(89)	29.06	(43)	38.01	(30)	5.37	(24)	31.11	(23)
Russell 3000 Growth	26.63	(18)	23.01	(36)	27.57	(50)	36.12	(39)	2.70	(44)	25.89	(49)
Median	19.66		27.26		27.38		32.22		1.96		25.57	

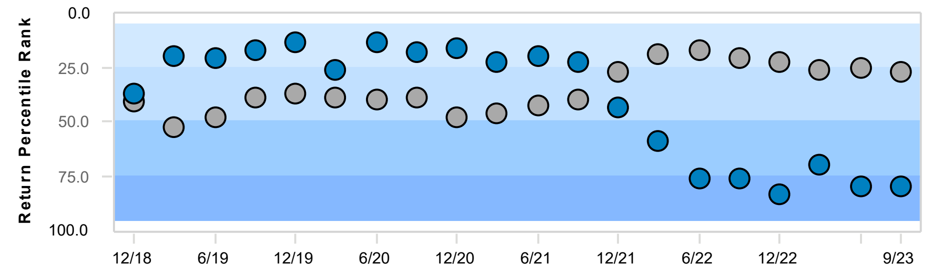
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Heritage All Cap Grwth EQ	10.03	(39)	14.70	(17)	1.82	(72)	-4.84	(76)	-23.80	(78)	-13.84	(80)
Russell 3000 Growth	12.47	(19)	13.85	(24)	2.31	(70)	-3.37	(50)	-20.83	(56)	-9.25	(44)
IM U.S. All Cap Growth Equity (SA+CF) Median	9.21		9.77		4.30		-3.38		-20.58		-9.97	

3 Yr Rolling Under/Over Performance - 5 Years

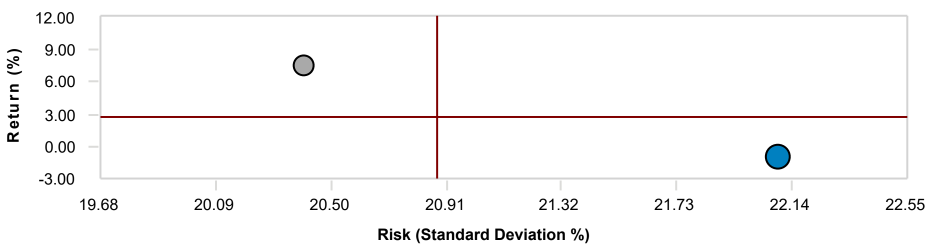


3 Yr Rolling Percentile Ranking - 5 Years



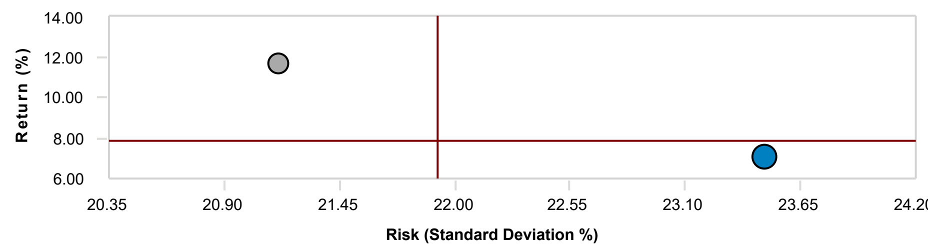
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth EQ	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
Russell 3000 Growth	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	-1.00	22.09
Russell 3000 Growth	7.54	20.40
Median	2.78	20.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	7.13	23.48
Russell 3000 Growth	11.70	21.16
Median	7.88	21.92

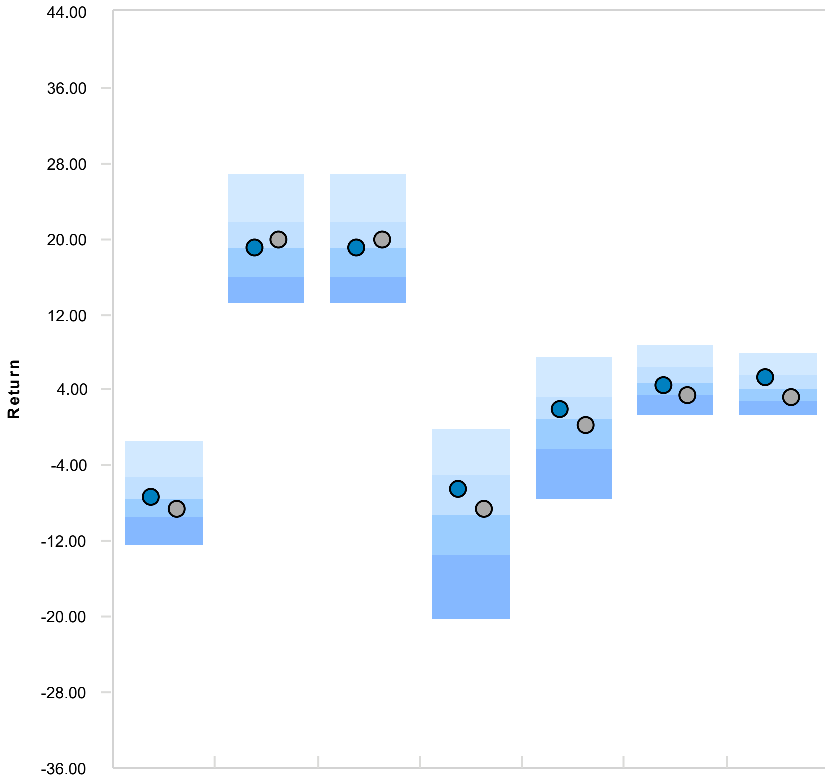
Historical Statistics - 3 Years

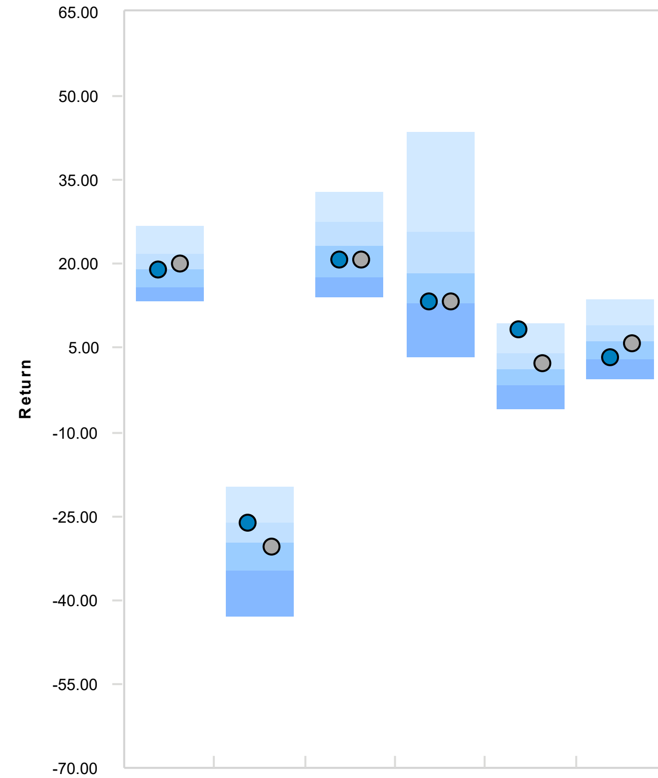
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	6.97	84.41	110.22	-7.89	-1.14	-0.01	1.03	15.74
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.58

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	6.74	96.30	109.36	-4.46	-0.55	0.34	1.06	15.49
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.67

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





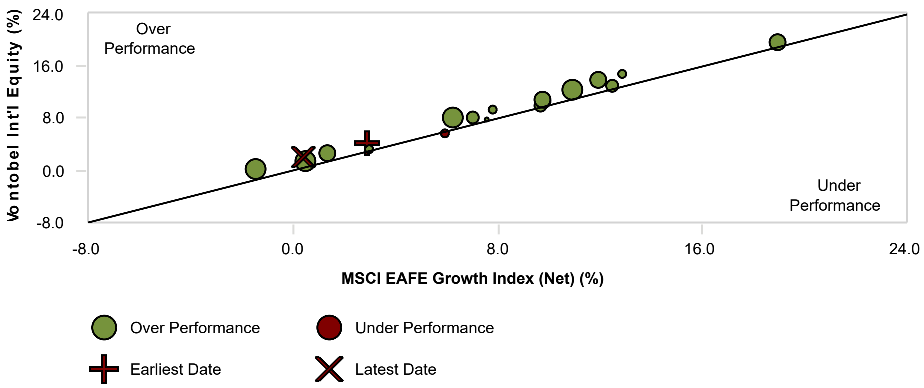
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	-7.30	(46)	19.01	(51)	19.01	(51)	-6.34	(32)	1.92	(40)	4.63	(53)	5.36	(30)
MSCI EAFE Growth Index (Net)	-8.64	(68)	20.00	(36)	20.00	(36)	-8.53	(48)	0.37	(54)	3.49	(76)	3.23	(72)
Median	-7.44		19.01		19.01		-9.15		0.90		4.73		4.14	

	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	(51)	'6.30	(26)	'0.71	(63)	3.20	(73)	8.33	(8)	3.51	(70)
MSCI EAFE Growth Index (Net)	'0.00	(36)	'0.28	(53)	'0.87	(63)	3.44	(72)	2.21	(40)	5.85	(51)
Median	9.01		'9.81		'3.26		8.48		1.17		6.08	

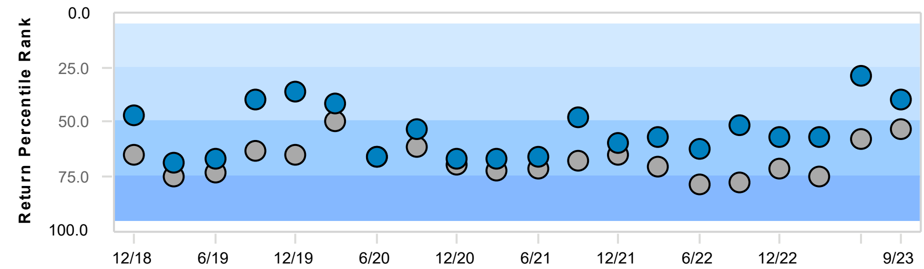
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Vontobel Int'l Equity	4.63	(17)	10.32	(36)	11.22	(89)	-5.77	(1)	-15.55	(44)	-10.71	(42)
MSCI EAFE Growth Index (Net)	2.77	(56)	11.09	(25)	15.05	(29)	-8.50	(45)	-16.88	(57)	-11.94	(51)
IM International Large Cap Growth Equity (SA+CF) Median	2.94		9.67		13.98		-8.87		-16.37		-11.92	

3 Yr Rolling Under/Over Performance - 5 Years

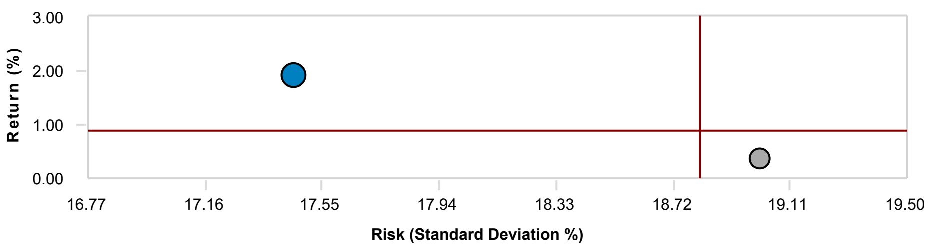


3 Yr Rolling Percentile Ranking - 5 Years



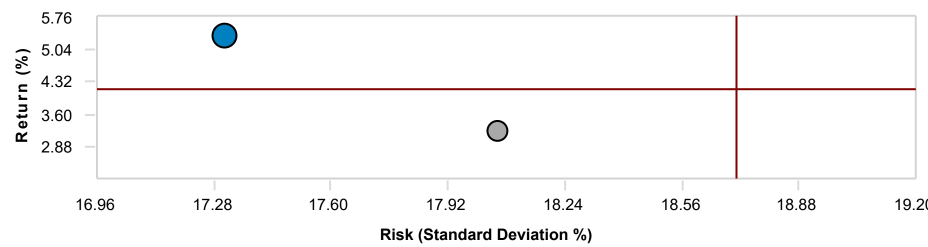
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	1.92	17.45
MSCI EAFE Growth Index (Net)	0.37	19.01
Median	0.90	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	5.36	17.31
MSCI EAFE Growth Index (Net)	3.23	18.06
Median	4.14	18.71

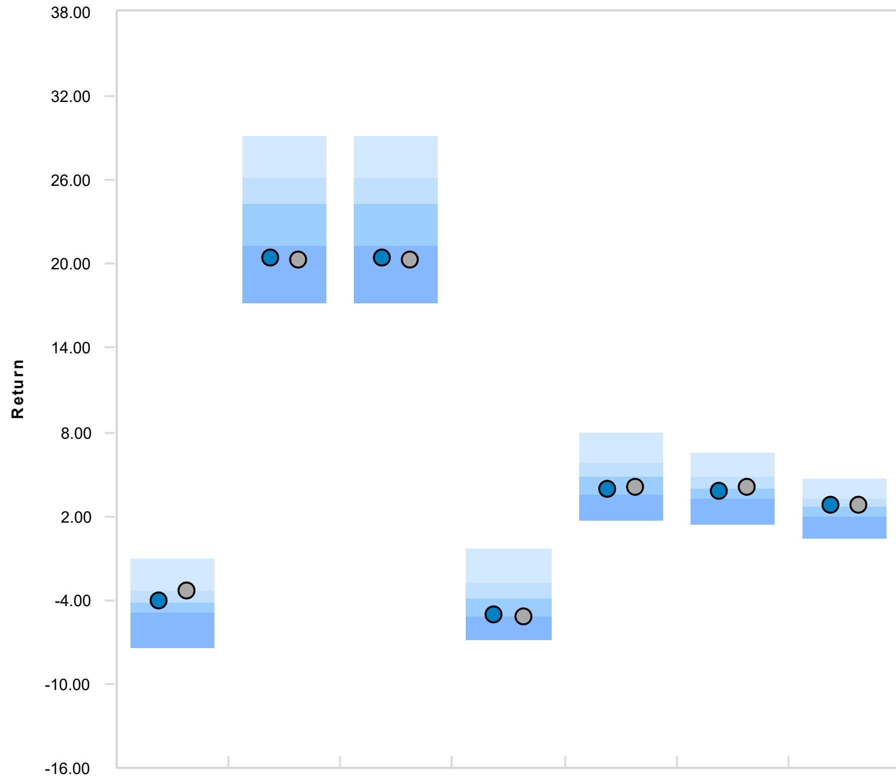
Historical Statistics - 3 Years

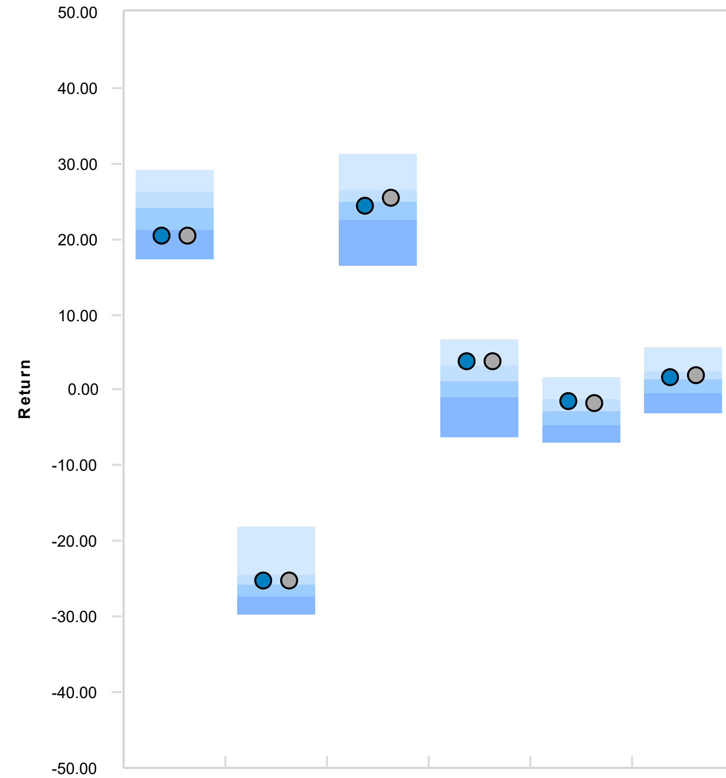
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.03	98.58	93.56	1.51	0.25	0.10	0.89	11.94
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	12.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.77	100.32	92.06	2.31	0.40	0.29	0.92	12.13
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.58

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





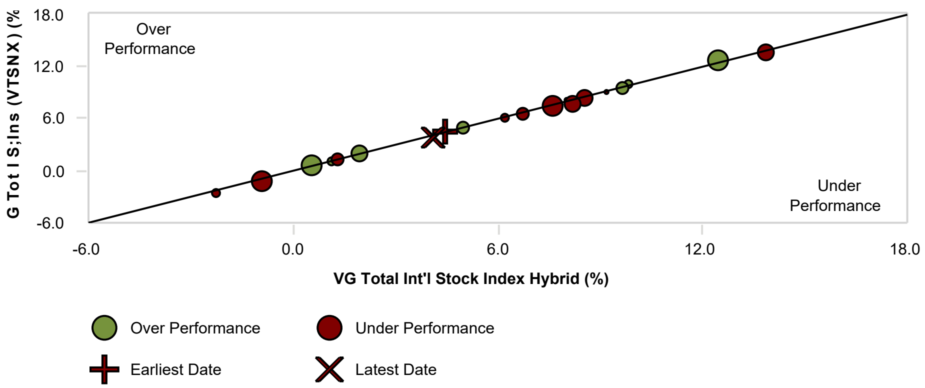
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Tot I S;Ins (VTSNX)	-4.01	(46)	20.50	(84)	20.50	(84)	-5.06	(71)	3.89	(68)	3.87	(55)	2.76	(45)
VG T.Int'l Stock Index	-3.33	(26)	20.40	(85)	20.40	(85)	-5.10	(73)	4.13	(62)	4.02	(49)	2.86	(41)
Median	-4.13		24.26		24.26		-3.88		4.84		3.93		2.65	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
VG Tot I S;Ins (VTSNX)	20.50	(84)	25.20	(37)	24.40	(59)	3.82	(19)	-1.53	(32)	1.63	(47)
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	24.26		25.64		24.90		1.13		-2.76		1.53	

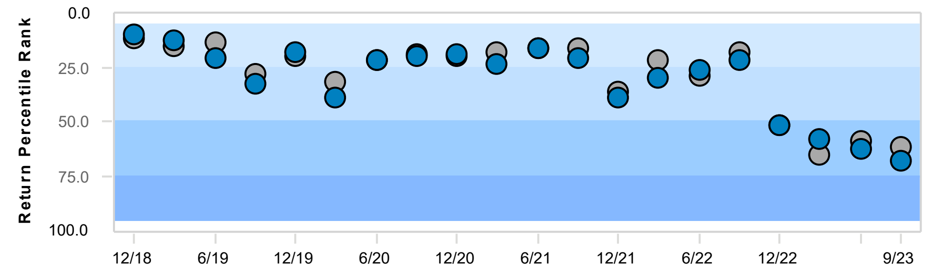
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
VG Tot I S;Ins (VTSNX)	2.61	(64)	6.65	(84)	14.72	(83)	-10.52	(59)	-12.85	(32)	-6.07	(39)
VG Total Int'l Stock Index Hybrid	2.53	(66)	6.42	(89)	14.14	(91)	-9.66	(29)	-14.08	(74)	-5.30	(20)
IM International Multi-Cap Core Equity (MF) Median	2.95		7.84		16.91		-10.43		-13.29		-6.47	

3 Yr Rolling Under/Over Performance - 5 Years

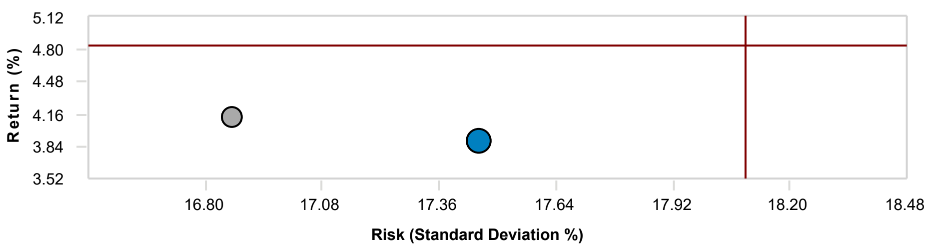


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
VG T.Int'l Stock Index	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	3.89	17.45
VG T.Int'l Stock Index	4.13	16.86
Median	4.84	18.10

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	2.76	18.15
VG T.Int'l Stock Index	2.86	17.69
Median	2.65	18.29

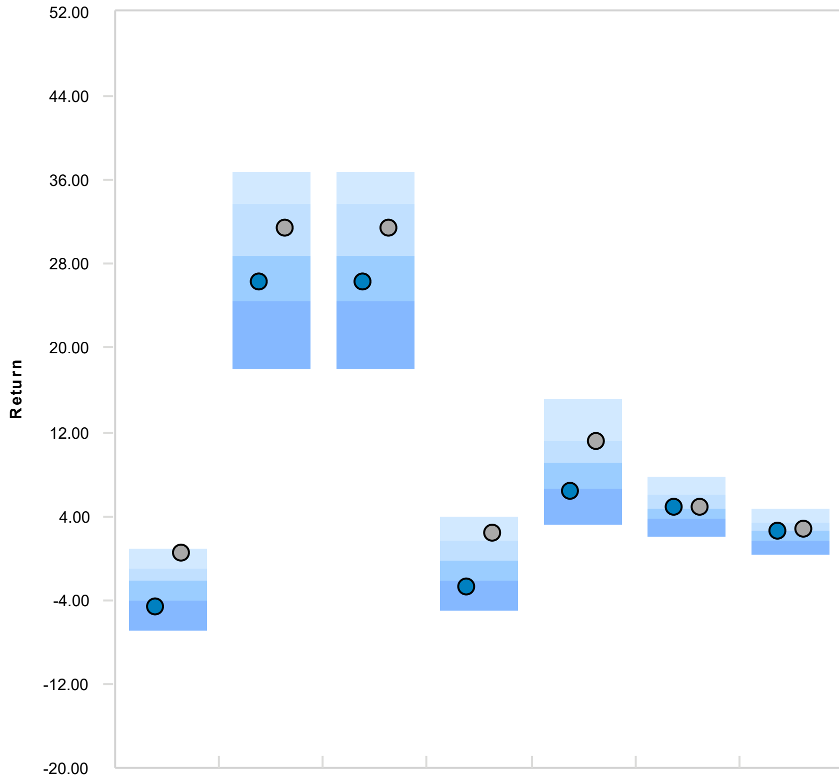
Historical Statistics - 3 Years

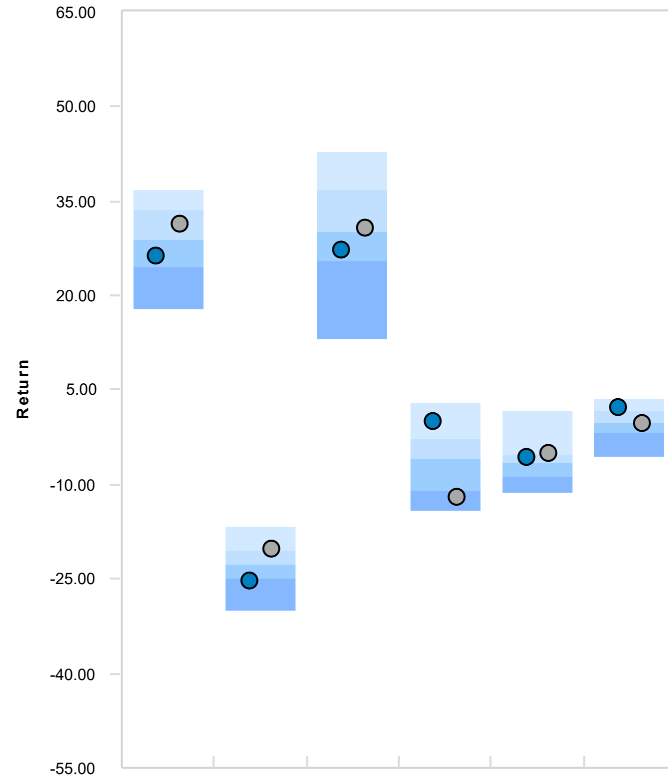
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.19	103.93	105.69	-0.29	-0.06	0.21	1.03	10.72
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.56

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)	2.04	102.91	103.51	-0.09	0.00	0.15	1.02	12.61
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.37

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





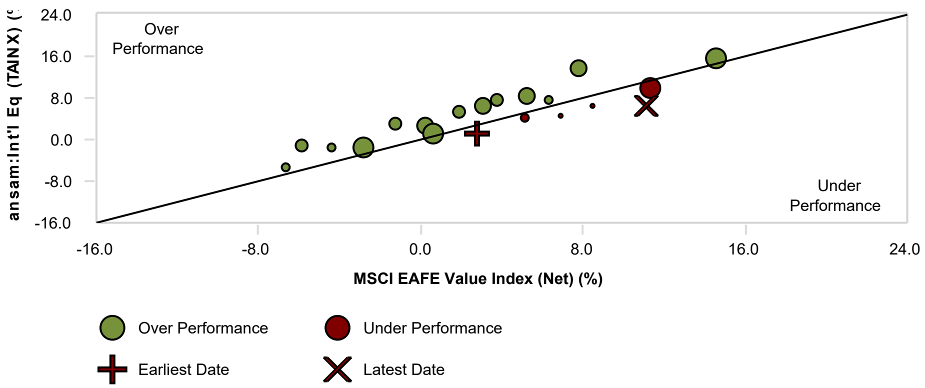
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transam:Int'l Eq (TAINX)	-4.58	(87)	26.32	(70)	26.32	(70)	-2.73	(82)	6.43	(78)	4.80	(49)	2.66	(47)
MSCI EAFE Value Index (Net)	0.59	(8)	31.51	(37)	31.51	(37)	2.47	(21)	11.11	(25)	4.84	(48)	2.81	(43)
Median	-2.06		28.88		28.88		-0.23		9.02		4.78		2.54	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Transam:Int'l Eq (TAINX)	26.32	(70)	-25.10	(78)	27.44	(68)	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	(22)	-0.36	(54)
Median	28.88		-22.62		30.03		-6.02		-6.66		-0.13	

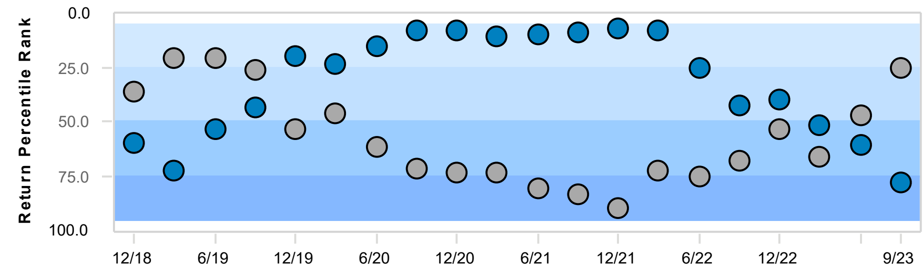
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Transam:Int'l Eq (TAINX)	2.50	(67)	7.88	(41)	19.72	(37)	-11.69	(59)	-12.90	(79)	-6.65	(85)
MSCI EAFE Value Index (Net)	3.15	(36)	5.93	(88)	19.64	(41)	-10.20	(24)	-12.41	(69)	0.33	(6)
IM International Multi-Cap Value Equity (MF) Median	2.88		7.22		18.65		-11.29		-11.67		-3.71	

3 Yr Rolling Under/Over Performance - 5 Years

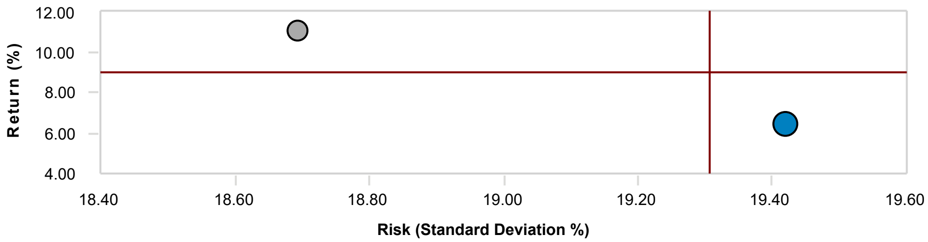


3 Yr Rolling Percentile Ranking - 5 Years



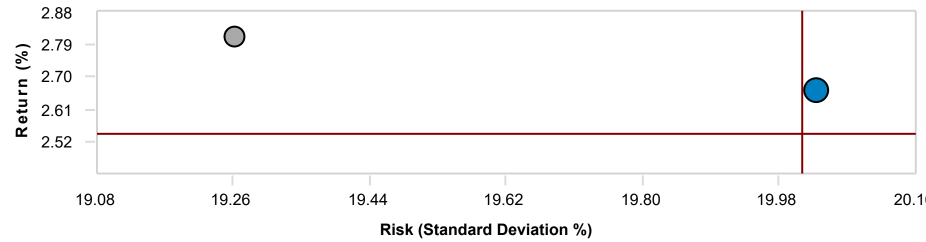
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam:Int'l Eq (TAINX)	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
MSCI EAFE Value Index (Net)	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	6.43	19.42
MSCI EAFE Value Index (Net)	11.11	18.69
Median	9.02	19.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	2.66	20.03
MSCI EAFE Value Index (Net)	2.81	19.26
Median	2.54	20.01

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)	5.50	93.72	112.41	-4.06	-0.76	0.33	1.00	11.47
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.34

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)	5.29	103.19	103.77	0.00	0.00	0.15	1.00	13.87
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.28

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

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

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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Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

NAME OF PENSION BOARD

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, F.S. 2023.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy statement, which is attached and incorporated herein by reference. (Attach IPS)

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy statement to specifically address the requirements of Section 112.662, F.S.

4. The Board's (and its professional investment managers) decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the aforesaid investment policy statement.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries as defined by Florida law.

6. To the extent applicable, professional investment managers with direct holdings have been instructed by the Board to abide and comply with Section 112.662 when voting proxies on behalf of the Board.

(end of text)

To:	Investment Managers
From:	Board of Trustees ("Board") [Insert Fund Name]
Subject:	Florida Statutes 112.662 Proxy Voting
Date:	November ___, 2023

In the most recent legislative session, the Florida legislature passed a bill (Chapter 2023-28) which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law (section 112.662 F.S.), the term "pecuniary factor" means a factor that a fiduciary determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests. See Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

End of text

Alexandra Daily

From: Ericka Burnett
Sent: Friday, November 3, 2023 10:30 AM
To: Gregg Harding; Adrianne Walker; Amy Hargett; Alexandra Daily; Michelle Madril
Subject: Updated Board Member Contact Information

Good morning, all,

Beginning January 2024 all board members that are required to file a Form 1 Financial Disclosure will have to do so electronically. All board members must have an email address that the Commission on Ethics (COE) can use to send the form electronically. Please follow up with your board members and be sure that all contact information and email address are up to date. The updated lists need to be forwarded to me no later than December 1. Please be sure to get the information to me as this will be provided to the COE for their annual list of filers. If any board member's contact information changes, be sure to forward to me as soon as possible.

Let me know if you have any questions.

Regards,

Ericka L. Burnett, CMC
City Clerk
Visit us at https://www.cityofpensacola.com
222 W Main St.
Pensacola, FL 32502
Office: 850.435.1606
eburnett@cityofpensacola.com

PENSACOLA
FLORIDA'S FIRST & FUTURE

Allspring

Invoice date: Oct 25, 2023
Invoice number: 4401023841

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	**Jul 01, 2023 - Sep 30, 2023**
Account Name	**Amount Due**
Pensacola Police Pension Plan - ND24347000	28,499.97
Total in USD:	**$ 28,499.97**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**$ 28,499.97**

Entity: Allspring Global Investments, LLC

Invoice Number: 4401023841
Invoice Date: Oct 25, 2023
Billing Period: Jul 01, 2023 - Sep 30, 2023

Amount due in USD: $ 28,499.97

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

For questions about your invoice please contact our Client Administration Team at AllspringClientInvoicing@allspringglobal.com or 1-866-259-3305.

Billing Detail

Fee Period: **Jul 01, 2023 - Sep 30, 2023**

Invoice date: **Oct 25, 2023**

Management fee

Pensacola Police Pension Plan — ND24347000

Activity	Date	Basis in USD
Market value	09/30/2023	22,352,919.98
Total in USD:		**$ 22,352,919.98**

Management fee Calculation

Fee Schedule Tiers		Rate (bps)	Assets	Annual fee
0.00	and above	51.00	22,352,919.98	113,999.89
Total in USD:			**$22,352,919.98**	**$ 113,999.89**

Net Fee Calculation

Fee Breakdown	Net Fee
Management fee (Adjusted by: 90 / 360)	28,499.97
Net Fee in USD:	**$ 28,499.97**

Total Due in USD: **$ 28,499.97**

For questions about your invoice please contact our Client Administration Team at AllspringClientInvoicing@allspringglobal.com or 1-866-259-3305.

Invoice

DRZ Investment Advisors

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

Invoice Date	Invoice #
10/10/2023	202303038

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 Invoice pro-rated for material cashflow during the quarter.		
Management fees-Quarter ended September 30, 2023	20,258,811	24,510.00
Fee adjustment - $2.5M withdrawal 9/26/23: managed 87/92 days in quarter		2,860.00
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		

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*****

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

Quarterly Management Fee Due **$27,370.00**

INVOICE 338760

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: **07/01/23 - 09/30/23**

TOTAL ASSETS: **31,512,796.51**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	30,000,000.00	@6.2500	BPS/qtr	18,750.00
30,000,000.00	+		x	100.0000%	1,512,796.51	@5.0000	BPS/qtr	756.40
					31,512,796.51			**19,506.40**
Account Management Fee								**19,506.40**

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 45992
DATE 09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 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**

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:	Oct 5, 2023
File #:	1853-001
Atty:	GBL
Inv #:	5842

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
07-18-23	GBL	Review RG Reports	0.20	$325.00	$65.00
07-20-23	GBL	Receive and review email from Northern Trust; review quarterly performance report; receive and review email from Allspring; review quarterly performance report	0.80	$325.00	$260.00
07-21-23	GBL	Receive and review email from TSW; review quarterly report	0.30	$325.00	$97.50
07-24-23	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
07-25-23	GBL	Receive and review email from PIMCO; review quarterly report	0.30	$325.00	$97.50
07-26-23	GBL	Receive and review email from Vonotbel; review quarterly report	0.30	$325.00	$97.50
07-31-23	GBL	Receive and review email from Michelle (2); review correspondence	0.50	$325.00	$162.50
08-03-23	GBL	Review correspondence; receive and review email from Brookfield (2); review quarterly report	0.60	$325.00	$195.00
08-04-23	GBL	Review RG Report	0.20	$325.00	$65.00
08-06-23	GBL	Review meeting package	0.80	$325.00	$260.00
08-07-23	LMP	Review Quarterly Pension Reports	1.00	$225.00	$225.00
08-08-23	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
	LMP	Prepare case for presentation at Quarterly meeting	0.50	$225.00	$112.50
08-09-23	GBL	Final preparation for meeting; travel to and from meeting; receive and review email from Tyler; prepare email to Tyler	2.30	$325.00	$747.50

	LMP	Travel to and from City Hall to attend quarterly meeting	2.00	$225.00	$450.00
08-11-23	GBL	Receive and review email from Laura Stein; prepare email to Laura; review pleadings; begin working on Harrison Street Investment	1.70	$325.00	$552.50
08-12-23	GBL	Instructions to legal assistant; receive and review email from Brookfield; review correspondence	0.30	$325.00	$97.50
08-16-23	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
08-25-23	GBL	Begin review of Harrison Street Documents; prepare email to Tyler (3); receive and review email from Tyler (3)	3.80	$325.00	$1,235.00
08-29-23	GBL	prepare initial draft of side letter; review and revise side letter	2.70	$325.00	$877.50
08-30-23	GBL	Continue working on Harrison Street issues; instructions to legal assistant; prepare email to Harrison Street (2); receive and review email from Harrison Street	2.20	$325.00	$715.00
	LAS	HAB - Prepare draft of Harrison Street Core Property Fund side letter	0.20	$135.00	$27.00
08-31-23	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes; work on subscription documents; prepare email to Tyler Grumes (2); prepare email to Tyler	1.60	$325.00	$520.00
	LAS	HAB - Work on subscription agreement questionnaire for City of Pensacola Police Officers Retirement Fund	1.00	$135.00	$135.00
09-01-23	GBL	Receive and review email from Tyler Grumbles; prepare email to Tyler; receive and review email from Brookfield; review correspondence; instructions to legal assistant; review RG Reports	1.00	$325.00	$325.00
09-03-23	LMP	Review file; prepare Form 8802	1.50	$225.00	$337.50
09-05-23	GBL	Work on Harrison Street Subscription Documents; prepare email to Tyler Grumbles; instructions to legal assistant	1.00	$325.00	$325.00
09-06-23	GBL	Receive and review email from Tyler; instructions to legal assistant	0.60	$325.00	$195.00
09-08-23	GBL	Prepare email to Harrison Street	0.30	$325.00	$97.50
09-11-23	GBL	Review Brookfield documents	0.30	$325.00	$97.50
09-12-23	GBL	Work on IRS Form 8802; instructions to legal assistant; receive and review email from Harrison Street	0.50	$325.00	$162.50
09-13-23	GBL	Telephone call with Tyler; telephone call with Harrison Street	0.40	$325.00	$130.00

09-14-23	LMP	Review file; continue preparation of Form 8802	0.70	$225.00	$157.50
09-18-23	GBL	Receive and review email from Brookfield; prepare email to Amy/Tyler; prepare email to Tyler	0.40	$325.00	$130.00
09-19-23	GBL	Telephone call with Harrison Street	0.30	$325.00	$97.50
09-22-23	GBL	Receive and review email from Tyler; prepare email to Tyler; receive and review email from Harrison Street; review supplement to PPM	0.60	$325.00	$195.00
09-26-23	GBL	Receive and review email from Brookfield	0.20	$325.00	$65.00
10-04-23	GBL	Receive and review email from Michelle; prepare email to Michelle	0.20	$325.00	$65.00
10-05-23	GBL	Receive and review email from Michelle (3); receive and review email from Tyler Grumbles (2); receive and review email from Brookfield	0.60	$325.00	$195.00
	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			**32.80**		**$9,805.00**

EXPENSES:

Sep-18-23	United States Treasury (IRS) Form 8802 filing fee for the City of Pensacola Police Officer's Retirement Fund	85.00
	Expenses Since Last Billing	**$85.00**
	Total Fees and Expenses Since Last Billing	**$9,890.00**
	Previous Balance	$4,833.00
	Less Payments Received Since Last Billing	$4,833.00

Leuchtman Law

Inv. #: 5842

TOTAL BALANCE DUE	**$9,890.00**

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).

TRUST STATEMENT

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

MEMORANDUM

TO: Police Officers' Retirement Fund Board of Trustees

FROM: Amy Lovoy, Plan Administrator

DATE: October 31, 2023

SUBJECT: Police Pension Cost of Living

The Consumer Price Index increase from October 1, 2022 to September 30, 2023 is 3.7%. The US Department of Labor Consumer Price Index for All Urban Consumers is used in accordance with section 9-5-29 of the Police Officers' Retirement Fund. Therefore, a Cost of Living Adjustment (COLA) for the retirees of the Police Officers' Retirement Fund can be given effective January 1, 2024 in the amounts below:

- Retirees under the Police Officers' Retirement Fund who were retired or in DROP prior to January 1, 2013, should receive a 3.0% Cost of Living Adjustment (COLA) effective January 1, 2024.

- Retirees under the Police Officers' Retirement Fund who were retired after January 1, 2013, should receive a 3.0% Cost of Living Adjustment (COLA) effective January 1, 2024. After the tenth year of retirement the COLA shall not exceed 2% per year.

- Anyone who entered DROP after January 1, 2013 should not receive a COLA while participating in DROP.

If you have any questions, please do no hesitate to contact me.

NOTICE OF PENSION

Name: Julia H. Cassady
Pension Fund: Police
Address: ______________________

Effective Date: November 3, 2023
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: __________
Date approved by board: __________

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	79
Date of Marriage, if applicable	:	03/02/1963
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Henry G. Cassady (01048000)
Deceased Date of Death	:	11/02/2023
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	100%	of	$ 4,096.78	=	$ 4,096.78
City Funds		of	$	=	$
Full Monthly Pension				=	$ 4,096.78

Monthly Pension : 4,096.78
Annual Pension :49,161.36
Semi-Monthly Pension: 2,048.39

A/C# 517000.9999.600002   2,048.39

A/C# 9102-003 Salary Group: polpen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Pensacola Police Officers' Pension Fund (Pensacola Police Officers' Pension Fund)
PO BOX 12910
PENSACOLA, FL 32521
United States

Invoice Date: 11/06/2023
Invoice Number: INV_10549

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2024 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 16, 2023

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Pensacola Police Officers' Pension Fund

Invoice Number: INV_10549

Amount Due: **$750.00**

Due Date: November 16, 2023

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

INVOICE

Michelle Madril (Pensacola Pension)

Invoice Date: 11/06/2023
Invoice Number: INV_10544

Reference: Online Payment: CPPT Recertification

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2024) for: Pat Bradley, Shawn Thompson	2	$31.00	-	$62.00
			Sub Total	$62.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$62.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$62.00**

DUE DATE: November 16, 2023

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Michelle Madril
Invoice Number:	INV_10544
Amount Due:	**$62.00**
Due Date:	November 16, 2023

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FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

UPCOMING EVENTS

To register for our next event please visit the Current Event page.

Upcoming Events

2024	Trustee School	January 28-31, 2024	Rosen Centre
	40th Annual Conference	June 23-26, 2024	Renaissance Orlando at SeaWorld
	Trustee School	September 22-25, 2024	Hilton Bonnet Creek
2025	Trustee School	January 26-29, 2025	Renaissance Orlando at SeaWorld
	41st Annual Conference	June 22-26, 2025	Omni ChampionsGate, Orlando
	Trustee School	October 5-8, 2025	Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

Pension Fundamentals for New Trustees

THIS PROGRAM IS REQUIRED FOR TRUSTEES BEGINNING THE CPPT PROGRAM

This is an on-going program and can be taken at your convenience.

This new program is intended to be a primer for a new trustee walking into their role on the pension board. This one day program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role.

To register click here.

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

	Month of August		October 1, 2022 through August 31, 2023	
BEGINNING CASH IN BANK		$ 185,813.81		$ 256,484.49
ADD:				
REVENUES				
City Contributions	$ 278.88		$ 3,247,862.61	
Employee Contributions	14,493.40		190,207.99	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			356.68	
State Insurance	755,911.26		755,911.26	
JPMorgan Redemption	91,646.83		91,646.83	
Invested with Managers			(3,244,200.00)	
Commission Recapture	128.37	862,458.74	1,392.07	1,043,177.44
WITHDRAWAL OF FUNDS FROM SUN BANK		600,000.00		7,550,000.00
TOTAL FUNDS AVAILABLE		$ 1,648,272.55		$ 8,849,661.93
DEDUCT:				
EXPENSES				
Pensions Paid	$ 659,933.42		$ 7,141,875.05	
Supplies & Copy Expense			0.00	
Legal Expense			27,702.75	
Conference Expense			8,681.49	
Actuarial Expense			31,490.00	
Monitor Expense			45,000.00	
Money Manager	28,359.16		323,162.70	
DROP Payouts			310,842.52	
Miscellaneous			115.45	
Membership Dues			812.00	
Refund of Contributions		$ 688,292.58	0.00	$ 7,889,681.96
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 688,292.58		$ 7,889,681.96
CASH IN BANK -- August 31, 2023		$ 959,979.97		$ 959,979.97

DROP PARTICIPANT BALANCES AS OF 7/31/2023	$ 324,340.79

	June Balance	June Market Percentage	July Balance	July Market Percentage	Target Investement Policy %
DRZ - Value	24,689,724.05		25,210,777.92		
Wells Heritage	23,434,995.85		24,072,456.68		
Northern Trust - Index	6,770,085.83		7,002,740.65		
Total Equity	54,894,805.73	45.41%	56,285,975.25	45.91%	45.00%
Barings (Cornerstone)	4,082,033.41		4,082,033.41		
J P Morgan	8,091,719.49		7,978,325.65		
Total Real Estate	12,173,752.90	10.07%	12,060,359.06	9.84%	10.00%
Vanguard	2,484,532.70		2,580,662.78		
Vontobel	8,915,238.25		8,990,632.10		
TSW International	7,775,353.90		7,999,841.06		
Total International	19,175,124.85	15.86%	19,571,135.94	15.96%	15.00%
Integrity Fixed Income - TIPS	1.39		(0.00)		
Total TIPS	1.39	0.00	(0.00)	(0.00)	5.00%
Integrity Fixed Income	31,808,133.69		31,810,796.13		
PIMCO	2,840,938.78		2,873,346.15		
Total Fixed Income	34,649,072.47	28.66%	34,684,142.28	28.29%	25.00%
FUND TOTAL	120,892,757.34	100.00%	122,601,612.53	100.00%	100.00%

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

	Vanguard		Northern Trust Company	
	October 1, 2022 to July 31, 2023	July 2, 2013 to July 31, 2023	October 1, 2022 to July 31, 2023	October 1, 2000 to July 31, 2023
Investment Trust Agency	$ (579.75)	$ (1,044,096.59)	$ (1,757,500.00)	$ (8,976,884.26)
Net Income Earned	59,482.52	1,888,287.74	989,919.07	10,200,349.87
Market Valuation Adjustment	542,119.57	1,736,471.63	892,822.70	5,779,275.04
Net Investment	$ 601,022.34	$ 2,580,662.78	$ 125,241.77	$ 7,002,740.65

	INTEGRITY		Wells Heritage (allspring)	
	October 1, 2022 to July 31, 2023	July 15, 2006 to July 31, 2023	October 1, 2022 to July 31, 2023	August 1, 2006 to July 31, 2023
Investment Trust Agency	$ 5,491,541.04	$ 19,776,651.57	$ 1,194,930.09	$ (5,850,778.16)
Net Income Earned	14,914.30	19,558,724.48	(781,272.79)	16,637,024.41
Market Valuation Adjustment	725,761.76	(7,524,579.92)	6,507,402.63	13,286,210.43
Net Investment	$ 6,232,217.10	$ 31,810,796.13	$ 6,921,059.93	$ 24,072,456.68

	DePrince Race & Zollo		INTEGRITY - TIPS	
	October 1, 2022 to July 31, 2023	Oct. 24, 2006 to July 31, 2023	October 1, 2022 to July 31, 2023	Sept. 15, 2008 to July 31, 2023
Investment Trust Agency	$ (2,531,291.06)	$ (1,016,224.85)	$ (5,555,168.15)	$ (1,475,339.67)
Net Income Earned	1,215,817.51	21,132,435.52	(599,660.84)	1,250,571.29
Market Valuation Adjustment	3,187,137.82	5,094,567.25	921,296.59	224,768.38
Net Investment	$ 1,871,664.27	$ 25,210,777.92	$ (5,233,532.40)	$ (0.00)

	Barings (Cornerstone)		TSW - International	
	October 1, 2022 to July 31, 2023	July 31, 2009 to July 31, 2023	October 1, 2022 to July 31, 2023	April 1, 2010 to July 31, 2023
Investment Trust Agency	$ (30,305.79)	$ 1,641,539.33	$ (576,997.69)	$ 5,761,047.19
Net Income Earned	112,285.37	1,530,805.13	70,796.40	1,297,024.95
Market Valuation Adjustment	(593,062.88)	909,688.95	2,389,108.91	941,768.92
Net Investment	$ (511,083.30)	$ 4,082,033.41	$ 1,882,907.62	$ 7,999,841.06

	PIMCO		J P Morgan	
	October 1, 2022 to July 31, 2023	July 31, 2009 to July 31, 2023	October 1, 2022 to July 31, 2023	July 2, 2013 to July 31, 2023
Investment Trust Agency	$	$ 1,910,600.00	$	$ 4,000,000.00
Net Income Earned	146,673.66	1,408,263.80		0.00
Market Valuation Adjustment	107,186.23	(445,517.65)	(1,009,332.68)	3,978,325.65
Net Investment	$ 253,859.89	$ 2,873,346.15	$ (1,009,332.68)	$ 7,978,325.65

	Vontobel	
	October 1, 2022 to July 31, 2023	February 1, 2018 to July 31, 2023
Investment Trust Agency	$ (45,952.57)	$ 6,703,747.37
Net Income Earned	(96,110.12)	5,952,397.28
Market Valuation Adjustment	2,140,812.60	(3,665,512.55)
Net Investment	$ 1,998,749.91	$ 8,990,632.10

Total Value of Funds	$ 122,601,612.53
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

September 30, 2023

	Month of September		October 1, 2022 through September 30, 2023	
BEGINNING CASH IN BANK		$ 959,979.97		$ 256,484.49
ADD:				
REVENUES				
City Contributions	$ 276.91		$ 3,248,139.52	
Employee Contributions	14,390.69		204,598.68	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			356.68	
State Insurance			755,911.26	
JPMorgan Redemption			91,646.83	
Invested with Managers			(3,244,200.00)	
Commission Recapture	128.37	14,795.97	1,520.44	1,057,973.41
WITHDRAWAL OF FUNDS FROM SUN BANK		0.00		7,550,000.00
TOTAL FUNDS AVAILABLE		$ 974,775.94		$ 8,864,457.90
DEDUCT:				
EXPENSES				
Pensions Paid	$ 659,933.42		$ 7,801,808.47	
Supplies & Copy Expense			0.00	
Legal Expense			27,702.75	
Conference Expense	5,201.10		13,882.59	
Actuarial Expense			31,490.00	
Monitor Expense			45,000.00	
Money Manager			323,162.70	
DROP Payouts			310,842.52	
Miscellaneous			115.45	
Membership Dues			812.00	
Refund of Contributions		$ 665,134.52	0.00	$ 8,554,816.48
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 665,134.52		$ 8,554,816.48
CASH IN BANK -- September 30, 2023		$ 309,641.42		$ 309,641.42
DROP PARTICIPANT BALANCES AS OF 8/31/2023			$ 360,203.25	

	July Balance	July Market Percentage	August Balance	August Market Percentage	Target Investement Policy %
DRZ - Value	25,210,777.92		23,556,093.18		
Wells Heritage	24,072,456.68		23,389,679.54		
Northern Trust - Index	7,002,740.65		6,880,741.98		
Total Equity	56,285,975.25	45.91%	53,826,514.70	45.12%	45.00%
Barings (Cornerstone)	4,082,033.41		4,082,033.41		
J P Morgan	7,978,325.65		7,920,608.08		
Total Real Estate	12,060,359.06	9.84%	12,002,641.49	10.06%	10.00%
Vanguard	2,580,662.78		2,466,655.89		
Vontobel	8,990,632.10		8,672,658.60		
TSW International	7,999,841.06		7,697,487.94		
Total International	19,571,135.94	15.96%	18,836,802.43	15.79%	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	31,810,796.13		31,775,980.86		
PIMCO	2,873,346.15		2,863,505.31		
Total Fixed Income	34,684,142.28	28.29%	34,639,486.17	29.03%	25.00%
FUND TOTAL	122,601,612.53	100.00%	119,305,444.79	100.00%	100.00%

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

	Vanguard		Northern Trust Company	
	October 1, 2022 to Aug. 31, 2023	July 2, 2013 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	October 1, 2000 to Aug. 31, 2023
Investment Trust Agency	$ (644.26)	$ (1,044,161.10)	$ (1,757,500.00)	$ (8,976,884.26)
Net Income Earned	59,483.33	1,888,288.55	989,920.31	10,200,351.11
Market Valuation Adjustment	428,176.38	1,622,528.44	770,822.79	5,657,275.13
Net Investment	$ 487,015.45	$ 2,466,655.89	$ 3,243.10	$ 6,880,741.98

	INTEGRITY		Wells Heritage (allspring)	
	October 1, 2022 to Aug. 31, 2023	July 15, 2006 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	August 1, 2006 to Aug. 31, 2023
Investment Trust Agency	$ 5,490,752.79	$ 19,775,863.32	$ 1,194,328.34	$ (5,851,379.91)
Net Income Earned	86,103.40	19,629,913.58	(761,132.26)	16,657,164.94
Market Valuation Adjustment	620,545.64	(7,629,796.04)	5,805,086.71	12,583,894.51
Net Investment	$ 6,197,401.83	$ 31,775,980.86	$ 6,238,282.79	$ 23,389,679.54

	DePrince Race & Zollo		INTEGRITY - TIPS	
	October 1, 2022 to Aug. 31, 2023	Oct. 24, 2006 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	Sept. 15, 2008 to Aug. 31, 2023
Investment Trust Agency	$ (3,131,920.81)	$ (1,616,854.60)	$ (5,555,168.15)	$ (1,475,339.67)
Net Income Earned	1,859,313.50	21,775,931.51	(599,660.84)	1,250,571.29
Market Valuation Adjustment	1,489,586.84	3,397,016.27	921,296.59	224,768.38
Net Investment	$ 216,979.53	$ 23,556,093.18	$ (5,233,532.40)	$ (0.00)

	Barings (Cornerstone)		TSW - International	
	October 1, 2022 to Aug. 31, 2023	July 31, 2009 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	April 1, 2010 to Aug. 31, 2023
Investment Trust Agency	$ (30,305.79)	$ 1,641,539.33	$ (577,197.68)	$ 5,760,847.20
Net Income Earned	112,285.37	1,530,805.13	70,798.04	1,297,026.59
Market Valuation Adjustment	(593,062.88)	909,688.95	2,086,954.14	639,614.15
Net Investment	$ (511,083.30)	$ 4,082,033.41	$ 1,580,554.50	$ 7,697,487.94

	PIMCO		J P Morgan	
	October 1, 2022 to Aug. 31, 2023	July 31, 2009 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	July 2, 2013 to Aug. 31, 2023
Investment Trust Agency	$	$ 1,910,600.00	$	$ 4,000,000.00
Net Income Earned	158,553.57	1,420,143.71		0.00
Market Valuation Adjustment	85,465.48	(467,238.40)	(1,067,050.25)	3,920,608.08
Net Investment	$ 244,019.05	$ 2,863,505.31	$ (1,067,050.25)	$ 7,920,608.08

	Vontobel	
	October 1, 2022 to Aug. 31, 2023	February 1, 2018 to Aug. 31, 2023
Investment Trust Agency	$ (50,743.00)	$ 6,698,956.94
Net Income Earned	(92,235.61)	5,956,271.79
Market Valuation Adjustment	1,823,755.02	(3,982,570.13)
Net Investment	$ 1,680,776.41	$ 8,672,658.60

Total Value of Funds	$ 119,305,444.79
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

October 31, 2023

	Month of October		October 1, 2023 through October 31, 2023	
BEGINNING CASH IN BANK		$ 310,755.94		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 3,407,989.91		$ 3,407,989.91	
Employee Contributions	15,076.75		15,076.75	
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)		(3,407,700.00)	
Commission Recapture	128.37	15,495.03	128.37	15,495.03
WITHDRAWAL OF FUNDS FROM SUN BANK		600,000.00		600,000.00
TOTAL FUNDS AVAILABLE		$ 926,250.97		$ 926,250.97
DEDUCT:				
EXPENSES				
Pensions Paid	$ 659,933.42		$ 659,933.42	
Supplies & Copy Expense			0.00	
Legal Expense	9,890.00		9,890.00	
Conference Expense			0.00	
Actuarial Expense			0.00	
Monitor Expense	15,000.00		15,000.00	
Money Manager	46,876.40		46,876.40	
DROP Payouts			0.00	
Miscellaneous			0.00	
Membership Dues			0.00	
Refund of Contributions		$ 731,699.82	0.00	$ 731,699.82
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 731,699.82		$ 731,699.82
CASH IN BANK -- October 31, 2023		$ 194,551.15		$ 194,551.15

DROP PARTICIPANT BALANCES AS OF 9/30/2023 $ 396,091.85

	August Balance	August Market Percentage	September Balance	September Market Percentage	Target Investement Policy %
DRZ - Value	23,556,093.18		20,258,811.08		
Wells Heritage	23,389,679.54		19,599,341.93		
Northern Trust - Index	6,880,741.98		6,554,831.53		
Total Equity	53,826,514.70	45.12%	46,412,984.54	43.59%	45.00%
Barings (Cornerstone)	4,082,033.41		3,925,010.49		
J P Morgan	7,920,608.08		7,731,610.08		
Total Real Estate	12,002,641.49	10.06%	11,656,620.57	10.95%	10.00%
Vanguard	2,466,655.89		2,384,653.77		
Vontobel	8,672,658.60		8,253,164.49		
TSW International	7,697,487.94		7,418,384.13		
Total International	18,836,802.43	15.79%	18,056,202.39	16.96%	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	31,775,980.86		27,541,932.58		
PIMCO	2,863,505.31		2,809,924.12		
Total Fixed Income	34,639,486.17	29.03%	30,351,856.70	28.51%	25.00%
FUND TOTAL	119,305,444.79	100.00%	106,477,664.20	100.00%	100.00%

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

	Vanguard		Northern Trust Company	
	October 1, 2022 to Sep. 30, 2023	July 2, 2013 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	October 1, 2000 to Sep. 30, 2023
Investment Trust Agency	$ (705.92)	$ (1,044,222.76)	$ (1,760,000.00)	$ (8,979,384.26)
Net Income Earned	72,521.25	1,901,326.47	991,344.93	10,201,775.73
Market Valuation Adjustment	333,198.00	1,527,550.06	445,987.72	5,332,440.06
Net Investment	$ 405,013.33	$ 2,384,653.77	$ (322,667.35)	$ 6,554,831.53

	INTEGRITY		Wells Heritage (allspring)	
	October 1, 2022 to Sep. 30, 2023	July 15, 2006 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	August 1, 2006 to Sep. 30, 2023
Investment Trust Agency	$ 1,729,963.91	$ 16,015,074.44	$ (1,306,256.10)	$ (8,351,964.35)
Net Income Earned	(74,050.15)	19,469,760.03	237,006.19	17,655,303.39
Market Valuation Adjustment	307,439.79	(7,942,901.89)	3,517,195.09	10,296,002.89
Net Investment	$ 1,963,353.55	$ 27,541,932.58	$ 2,447,945.18	$ 19,599,341.93

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2022 to Sep. 30, 2023	Oct. 24, 2006 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	Sept. 15, 2008 to Sep. 30, 2023
Investment Trust Agency	$ (5,632,507.66)	$ (4,117,441.45)	$ (5,555,168.15)	$ (1,475,339.67)
Net Income Earned	1,902,111.13	21,818,729.14	(599,660.84)	1,250,571.29
Market Valuation Adjustment	650,093.96	2,557,523.39	921,296.59	224,768.38
Net Investment	$ (3,080,302.57)	$ 20,258,811.08	$ (5,233,532.40)	$ (0.00)

	Barings (Cornerstone)		TSW - International	
	October 1, 2022 to Sep. 30, 2023	July 31, 2009 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	April 1, 2010 to Sep. 30, 2023
Investment Trust Agency	$ (39,260.75)	$ 1,632,584.37	$ (577,390.11)	$ 5,760,654.77
Net Income Earned	148,157.80	1,566,677.56	70,798.76	1,297,027.31
Market Valuation Adjustment	(777,003.27)	725,748.56	1,808,042.04	360,702.05
Net Investment	$ (668,106.22)	$ 3,925,010.49	$ 1,301,450.69	$ 7,418,384.13

	PIMCO		J P Morgan	
	October 1, 2022 to Sep. 30, 2023	July 31, 2009 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	July 2, 2013 to Sep. 30, 2023
Investment Trust Agency	$	$ 1,910,600.00	$	$ 4,000,000.00
Net Income Earned	170,406.13	1,431,996.27		0.00
Market Valuation Adjustment	20,031.73	(532,672.15)	(1,256,048.25)	3,731,610.08
Net Investment	$ 190,437.86	$ 2,809,924.12	$ (1,256,048.25)	$ 7,731,610.08

	Vontobel	
	October 1, 2022 to Sep. 30, 2023	February 1, 2018 to Sep. 30, 2023
Investment Trust Agency	$ (55,154.58)	$ 6,694,545.36
Net Income Earned	(86,640.45)	5,961,866.95
Market Valuation Adjustment	1,403,077.33	(4,403,247.82)
Net Investment	$ 1,261,282.30	$ 8,253,164.49

Total Value of Funds	$ 106,477,664.20
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 09/30/14	**$**	**84,465,785.65**
Balance as of 09/30/13	**$**	**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**