



(Preliminary Subject to Change)



**Metropolitan Water Reclamation District Retirement
Fund**

Metropolitan Water Reclamation District Retirement Fund
Executive Summary

September 30, 2023

U.S. Equity Returns

	Sep	YTD	1 Yr	3 Yr
S&P 500	-4.8%	13.1%	21.6%	10.2%
Russell 3000	-4.8%	12.4%	20.5%	9.4%
NASDAQ	-5.8%	27.1%	26.1%	6.6%
Dow Jones	-3.4%	2.7%	19.2%	8.6%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-3.9%	-4.7%	-5.4%	1.8%	13.0%	25.0%
Mid	-5.1%	-5.0%	-4.9%	0.5%	3.9%	9.9%
Small	-5.2%	-5.9%	-6.6%	-0.5%	2.5%	5.2%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr	3 Yr
ACWI	-4.1%	10.1%	20.8%	6.9%
ACWI ex. US	-3.2%	5.3%	20.4%	3.7%
EAFE Index	-3.4%	7.1%	25.6%	5.8%
EAFE Local	-1.1%	10.7%	20.3%	10.8%
EAFE Growth	-6.0%	4.3%	20.0%	0.4%
EAFE Value	-0.8%	9.9%	31.5%	11.1%
EAFE Small Cap	-4.4%	1.8%	17.9%	1.1%
Emerging Markets	-2.6%	1.8%	11.7%	-1.7%
EM Small Cap	-2.1%	13.7%	23.1%	10.6%

Regional Returns

	Sep	YTD	1 Yr	3 Yr
Europe	-4.0%	8.1%	29.3%	6.5%
Asia ex-Japan	-2.7%	-0.4%	10.9%	-3.3%
EM Latin America	-2.3%	12.9%	19.4%	15.1%
UK	-0.8%	6.8%	24.9%	12.1%
Germany	-5.9%	8.8%	35.5%	-0.3%
France	-5.3%	10.1%	34.5%	11.1%
Japan	-2.1%	11.2%	25.9%	2.8%
China	-2.8%	-7.3%	5.2%	-14.3%
Brazil	0.2%	12.6%	15.2%	13.3%
India	1.7%	8.0%	10.1%	14.9%

Real Estate Returns

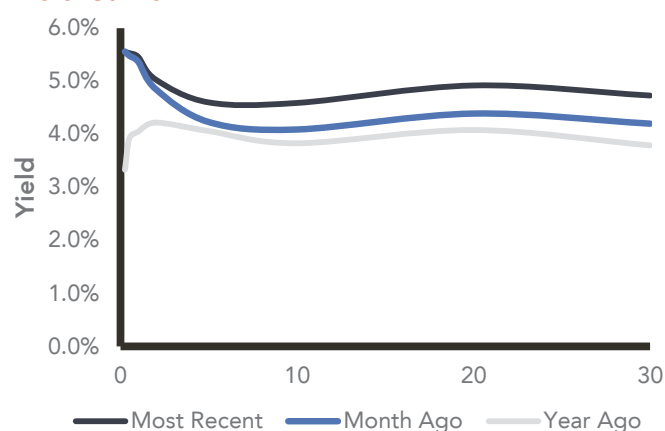
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-2.0%	-3.8%	-6.6%	6.8%
FTSE NAREIT	-8.0%	-5.2%	-0.9%	2.7%

*Returns as of June 30, 2023

Fixed Income Returns

	Sep	YTD	1 Yr	3 Yr
Aggregate	-2.5%	-1.2%	0.6%	-5.2%
Universal	-2.4%	-0.6%	1.6%	-4.7%
Government	-2.2%	-1.4%	-0.7%	-5.7%
Treasury	-2.2%	-1.5%	-0.8%	-5.8%
Int. Gov/Credit	-1.1%	0.7%	2.2%	-2.9%
Long Gov/Credit	-6.2%	-5.4%	-2.9%	-11.9%
TIPS	-1.8%	-0.8%	1.2%	-2.0%
Municipal 5 Year	-1.7%	-0.9%	2.2%	-1.7%
High Yield	-1.2%	5.9%	10.3%	1.8%
Bank Loans	0.9%	9.9%	12.5%	5.9%
Global Hedged	-1.7%	1.1%	2.1%	-3.7%
EM Debt Hard Currency	-2.6%	1.8%	10.0%	-4.6%

Yield Curve



Hedge Fund Returns

	Sep	YTD	1 Yr	3 Yr
HFRX Global	-0.1%	1.4%	1.6%	1.8%
HFRX Hedged Equity	-0.7%	3.2%	5.0%	6.5%
HFRX Event Driven	0.1%	-0.9%	-2.9%	-1.3%
HFRX Macro	1.1%	0.2%	-2.0%	2.4%
HFRX Relative Value	-0.1%	2.8%	5.1%	-0.4%
CBOE PutWrite	-2.1%	9.3%	16.8%	9.9%

Commodity Returns

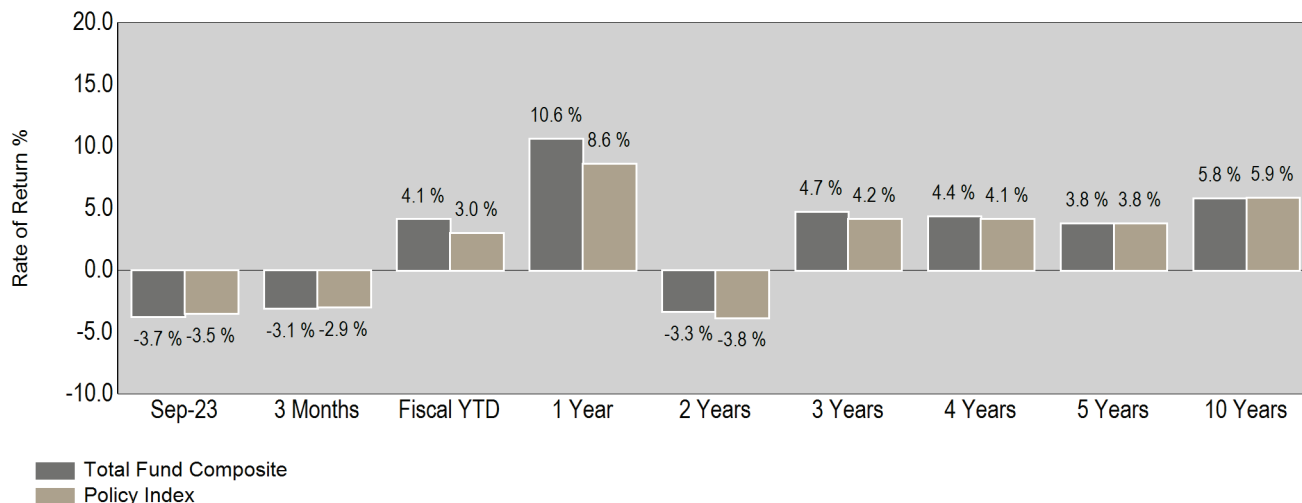
	Sep	YTD	1 Yr	3 Yr
GSCI Total	4.1%	7.2%	10.9%	29.5%
Precious Metals	-5.7%	-0.7%	12.5%	-1.5%
Livestock	0.3%	7.8%	17.0%	8.8%
Industrial Metals	1.6%	-9.3%	5.6%	9.7%
Energy	4.4%	-4.3%	-13.0%	26.6%
Agriculture	-4.2%	-4.2%	-1.8%	19.4%
WTI Crude Oil	9.9%	18.8%	24.6%	41.5%
Gold	-4.7%	1.3%	10.9%	-1.4%

Total Fund Composite

Market Values

Market Value: \$1,360.0 Million and 100.0% of Fund

Return Summary Ending September 30, 2023



Return Summary 1-Year

	Total Return
Total Fund Composite	10.6%
Fixed Income Composite	1.0%
US Equity Composite	20.5%
Large Cap Core Composite	21.6%
Mid Cap Composite	15.5%
Small Cap Composite	20.5%
Non-US Equity Composite	20.3%
Real Estate Composite	-14.5%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$360,270,310	26.5%	27.0%	-\$6,933,066	-0.5%
US Equity Composite	\$514,903,541	37.9%	38.0%	-\$1,901,211	-0.1%
Global Low Volatility Composite	\$67,716,840	5.0%	5.0%	-\$283,785	0.0%
Non-US Equity Composite	\$271,361,487	20.0%	20.0%	-\$641,014	0.0%
Real Estate Composite	\$128,415,084	9.4%	10.0%	-\$7,586,166	-0.6%
Cash Composite	\$17,345,242	1.3%	0.0%	\$17,345,242	1.3%
Total	\$1,360,012,504	100.0%	100.0%		

Summary of Cash Flows

	Last Three Months	Fiscal Year-To-Date	One Year
Beginning Market Value	\$1,446,669,875	\$1,332,941,117	\$1,281,998,420
Net Cash Flow	-\$46,010,281	-\$34,318,489	-\$63,378,790
Net Investment Change	-\$41,407,056	\$60,629,910	\$140,632,909
Ending Market Value	\$1,359,252,538	\$1,359,252,538	\$1,359,252,538

Total Fund Composite

Market Values

Market Value: \$1,360.0 Million and 100.0% of Fund

Ending September 30, 2023

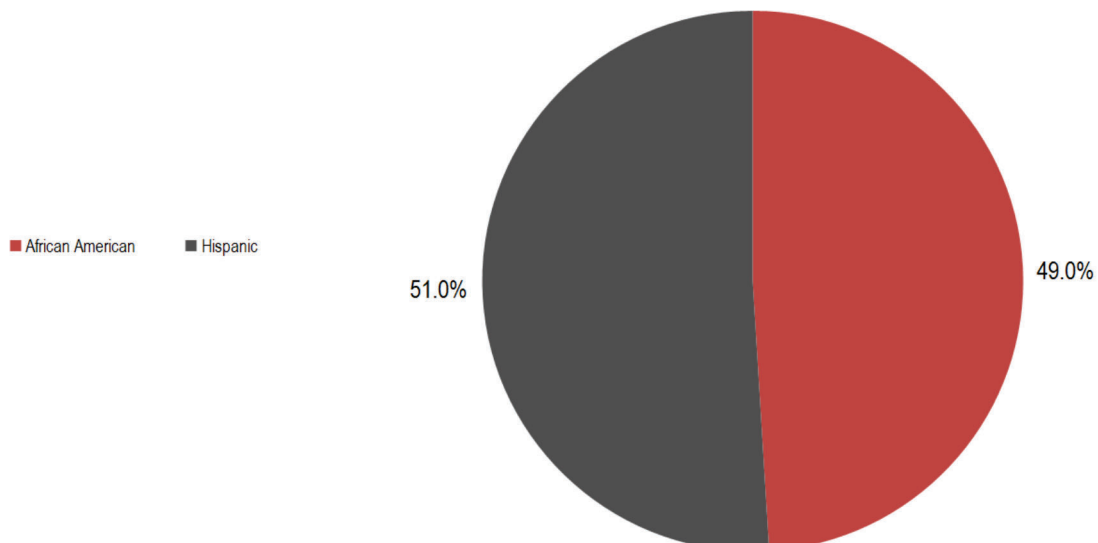
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
Total Fund Composite		1,360,012,504	-46,010,281	100.0	100.0
Fixed Income Composite		360,270,310	-306,588	26.5	27.0
Neuberger Berman	Core Plus Fixed Income	92,417,913	0	6.8	
Ramirez Asset Management	Core Plus Fixed Income	67,114,515	0	4.9	
SSgA Passive Bond Market Index Fund	Core Fixed Income	150,336,270	-306,588	11.1	
Garcia Hamilton & Associates	Core Fixed Income	50,401,613	0	3.7	
US Equity Composite		514,903,541	-31,600,000	37.9	38.0
Large Cap Core Composite		204,076,191	-10,702,679	15.0	16.0
SSgA S&P 500	Large-Cap Core	204,076,191	-10,700,000	15.0	
Large Cap Growth Composite		68,444,451	-6,001,217	5.0	4.0
SSgA Russell 1000 Growth Index	Large-Cap Growth	68,444,451	-6,000,000	5.0	
Mid Cap Composite		52,768,109	-3,201,160	3.9	4.0
SSgA S&P 400	Mid-Cap Core	52,768,109	-3,200,000	3.9	
Smid Cap Composite		67,335,284	0	5.0	5.0
Ariel Smid Cap Value	Smid-Cap Value	67,335,284	0	5.0	
Small Cap Composite		122,279,506	-11,700,000	9.0	9.0
Mesirov - SCV	Small-Cap Value	55,286,573	0	4.1	
Wasatch Advisors - SCV	Small-Cap Value	66,992,933	-11,700,000	4.9	
Global Low Volatility Composite		67,716,840	-3,000,000	5.0	5.0
MFS Low Volatility Global	Global Low-Volatility	33,658,756	-3,000,000	2.5	
Northern Trust Global Low Volatility	Global Low-Volatility	34,058,084	0	2.5	
Non-US Equity Composite		271,361,487	-10,300,000	20.0	20.0
SSgA MSCI ACWI ex US Index- LCC	Non-U.S. Large-Cap Core	54,096,434	-9,300,000	4.0	
Aristotle	Non-U.S. Large-Cap Core	24,782,104	0	1.8	
Earnest	Non-U.S. Large-Cap Core	45,709,410	0	3.4	
Kayne Anderson Small Cap Core	Non-U.S. Small-Cap Core	37,035,978	0	2.7	
Driehaus Small Cap Growth	Non-U.S. Small-Cap Growth	38,378,484	0	2.8	
DFA Emerging Markets - EM	Emerging Markets	70,599,111	-1,000,000	5.2	
Real Estate Composite		128,415,084	-1,064,873	9.4	10.0
UBS Trumbull Property Fund	Core Real Estate	45,768,871	-869,303	3.4	
RREEF America II	Core Real Estate	82,646,214	-195,570	6.1	
Cash Composite		17,345,242	261,180	1.3	0.0
Investment Cash	Cash & Equivalents	15,645,149	6,505,150	1.2	
Operating Cash	Cash & Equivalents	1,700,094	-6,243,970	0.1	

	Asset Class	Market Value	% of Emerging & Minority Assets	% of Actively Managed Assets
Total Emerging & Minority Composite		\$230,560,822	100.0%	28.4%
Ramirez Asset Management	(H) Core Plus Fixed Income	\$67,114,515	29.1%	8.3%
Garcia Hamilton & Associates	(H) Core Fixed Income	\$50,401,613	21.9%	6.2%
Ariel Smid Cap Value	(AA) Smid-Cap Value	\$67,335,284	29.2%	8.3%
Earnest Partners	(AA) Non-U.S. Large-Cap Core	\$45,709,410	19.8%	5.6%

(AA) African American

(H) Hispanic

(W) Women



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,360.0 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
Total Fund Composite	-3.7%	-3.1%	4.1%	10.6%	4.7%	3.8%	5.4%	5.8%	7.0%	7.0%	Jan-91
Policy Index	-3.5%	-2.9%	3.0%	8.6%	4.2%	3.8%	5.3%	5.9%	7.0%	7.2%	Jan-91
Actuarial Rate 7.25%	0.6%	1.8%	5.4%	7.2%	7.3%	7.3%	7.3%	7.4%	7.5%	--	Jan-91
Fixed Income Composite	-2.7%	-3.4%	-0.9%	1.0%	-4.8%	0.2%	0.2%	1.3%	2.7%	3.8%	Dec-99
Bloomberg US Aggregate TR	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%	3.8%	Dec-99
Neuberger Berman	-2.6%	-3.2%	-0.6%	1.5%	-4.5%	0.6%	0.6%	1.7%	--	1.6%	Jul-12
Bloomberg US Aggregate TR	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%	0.9%	Jul-12
Ramirez Asset Management	-2.5%	-3.0%	-0.2%	1.5%	-4.2%	--	--	--	--	-1.9%	Dec-19
Bloomberg US Aggregate TR	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%	-2.5%	Dec-19
SSgA Passive Bond Market Index Fund	-2.5%	-3.2%	-1.0%	0.7%	-5.2%	0.1%	-0.1%	1.1%	2.5%	2.4%	May-08
Bloomberg US Aggregate TR	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%	2.4%	May-08
Garcia Hamilton & Associates	-3.6%	-5.0%	-2.8%	-0.5%	-5.3%	-0.2%	0.0%	--	--	0.0%	Sep-16
Bloomberg US Aggregate TR	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%	-0.1%	Sep-16
US Equity Composite	-5.2%	-3.3%	11.2%	20.5%	11.4%	6.9%	9.5%	9.3%	9.6%	6.0%	Jan-00
US Equity Custom Benchmark	-5.1%	-3.3%	8.6%	16.8%	10.7%	7.0%	9.3%	9.3%	--	--	Jan-00
Large Cap Core Composite	-4.8%	-3.3%	13.0%	21.6%	9.7%	10.7%	13.1%	12.5%	--	13.0%	Mar-13
S&P 500	-4.8%	-3.3%	13.1%	21.6%	10.1%	9.9%	12.2%	11.9%	11.3%	12.2%	Mar-13
SSgA S&P 500	-4.8%	-3.3%	13.0%	21.6%	10.1%	9.9%	12.2%	--	--	11.3%	Jun-15
S&P 500	-4.8%	-3.3%	13.1%	21.6%	10.1%	9.9%	12.2%	11.9%	11.3%	11.3%	Jun-15
Large Cap Growth Composite	-5.4%	-3.1%	24.9%	27.7%	--	--	--	--	--	-0.6%	Sep-21
Russell 1000 Growth	-5.4%	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%	-0.6%	Sep-21
SSgA Russell 1000 Growth Index	-5.4%	-3.1%	24.9%	27.7%	--	--	--	--	--	-0.6%	Sep-21
Russell 1000 Growth	-5.4%	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%	-0.6%	Sep-21
Mid Cap Composite	-5.3%	-4.2%	4.2%	15.5%	11.8%	5.5%	7.6%	7.8%	--	8.7%	Mar-13
S&P 400 MidCap	-5.3%	-4.2%	4.3%	15.5%	12.0%	6.1%	8.8%	8.9%	10.3%	9.4%	Mar-13
SSgA S&P 400	-5.3%	-4.2%	4.2%	15.5%	12.0%	6.1%	8.8%	--	--	8.1%	Jun-15
S&P 400 MidCap	-5.3%	-4.2%	4.3%	15.5%	12.0%	6.1%	8.8%	8.9%	10.3%	8.1%	Jun-15
Smid Cap Composite	-6.7%	-7.0%	2.9%	15.1%	--	--	--	--	--	2.1%	Jan-21
Russell 2500 Value	-5.4%	-3.7%	2.0%	11.3%	13.3%	4.0%	6.5%	6.9%	8.3%	3.9%	Jan-21
Ariel Smid Cap Value	-6.7%	-7.0%	2.9%	15.1%	--	--	--	--	--	2.1%	Jan-21
Russell 2500 Value	-5.4%	-3.7%	2.0%	11.3%	13.3%	4.0%	6.5%	6.9%	8.3%	3.9%	Jan-21

*US Equity custom benchmark is a dynamic weighted average of the underlying composite benchmarks (Russell 1000, S&P 400 Midcap, Russell 2000 Value, and Russell 2500 Value).

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,360.0 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
Small Cap Composite	-4.8%	-0.8%	9.4%	20.5%	15.6%	5.7%	8.6%	7.9%	--	8.9%	Mar-13
<i>Small Cap Benchmark</i>	-5.2%	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.8%	--	7.8%	Mar-13
Mesirow - SCV	-4.2%	-2.1%	3.8%	13.9%	18.7%	6.8%	9.0%	8.0%	--	9.7%	Nov-11
<i>Russell 2000 Value</i>	-5.2%	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%	8.7%	Nov-11
Wasatch Advisors - SCV	-5.2%	0.4%	14.0%	26.0%	13.5%	5.9%	9.2%	8.9%	10.9%	8.8%	Mar-02
<i>Russell 2000 Value</i>	-5.2%	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%	7.2%	Mar-02
Global Low Volatility Composite	-2.5%	-2.7%	5.5%	16.4%	--	--	--	--	--	-1.4%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-2.2%	-2.5%	1.2%	9.8%	3.2%	3.7%	5.4%	6.6%	7.2%	-3.4%	Aug-21
<i>MSCI World</i>	-4.3%	-3.5%	11.1%	22.0%	8.1%	7.3%	9.3%	8.3%	8.1%	-3.0%	Aug-21
MFS Low Volatility Global	-2.4%	-2.6%	5.3%	17.0%	--	--	--	--	--	-0.2%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-2.2%	-2.5%	1.2%	9.8%	3.2%	3.7%	5.4%	6.6%	7.2%	-3.4%	Aug-21
<i>MSCI World</i>	-4.3%	-3.5%	11.1%	22.0%	8.1%	7.3%	9.3%	8.3%	8.1%	-3.0%	Aug-21
Northern Trust Global Low Volatility	-2.7%	-2.8%	5.7%	15.9%	--	--	--	--	--	-2.7%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-2.2%	-2.5%	1.2%	9.8%	3.2%	3.7%	5.4%	6.6%	7.2%	-3.4%	Aug-21
<i>MSCI World</i>	-4.3%	-3.5%	11.1%	22.0%	8.1%	7.3%	9.3%	8.3%	8.1%	-3.0%	Aug-21
Non-US Equity Composite	-3.3%	-3.0%	5.5%	20.3%	4.1%	1.9%	4.2%	4.2%	5.0%	2.3%	Jul-07
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%	2.0%	Jul-07
SSgA MSCI ACWI ex US Index- LCC	-3.1%	-3.8%	5.5%	20.6%	3.9%	2.8%	5.0%	--	--	5.2%	Apr-16
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%	4.9%	Apr-16
Aristotle	-3.8%	-4.4%	--	--	--	--	--	--	--	3.1%	Feb-23
<i>MSCI EAFE</i>	-3.4%	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%	1.2%	Feb-23
Earnest	-3.0%	-3.3%	--	--	--	--	--	--	--	1.7%	Feb-23
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%	1.0%	Feb-23
Kayne Anderson Small Cap Core	-4.7%	-3.6%	4.0%	23.4%	--	--	--	--	--	-3.9%	Apr-22
<i>MSCI ACWI ex US Small Cap</i>	-3.8%	-1.7%	5.0%	19.0%	4.0%	2.6%	4.7%	4.3%	6.6%	-2.8%	Apr-22
Driehaus Small Cap Growth	-5.0%	-2.4%	2.4%	19.1%	--	--	--	--	--	-2.2%	Apr-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	-5.0%	-3.7%	3.6%	15.7%	-0.3%	2.1%	4.4%	4.4%	6.5%	-5.1%	Apr-22
DFA Emerging Markets - EM	-1.7%	-1.5%	7.0%	18.3%	4.7%	3.2%	4.6%	--	--	6.3%	May-16
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%	4.9%	May-16

*Small Cap Benchmark is the Russell 2000 Value. Prior to August 2015, Small Cap Benchmark was the Russell 2000.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,360.0 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
Real Estate Composite	-2.2%	-2.2%	-10.6%	-14.5%	4.4%	2.8%	--	--	--	3.4%	Jan-18
<i>NFI-ODCE</i>	-0.7%	-2.2%	-8.2%	-12.9%	6.2%	4.7%	5.4%	7.2%	4.7%	5.1%	Jan-18
UBS Trumbull Property Fund	-1.6%	-1.6%	-12.0%	-16.8%	1.4%	0.0%	--	--	--	0.8%	Jan-18
<i>NFI-ODCE</i>	-0.7%	-2.2%	-8.2%	-12.9%	6.2%	4.7%	5.4%	7.2%	4.7%	5.1%	Jan-18
RREEF America II	-2.4%	-2.4%	-9.8%	-13.2%	6.6%	5.4%	--	--	--	5.8%	Apr-18
<i>NFI-ODCE</i>	-0.7%	-2.2%	-8.2%	-12.9%	6.2%	4.7%	5.4%	7.2%	4.7%	4.9%	Apr-18

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,360.0 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-14.4%	15.2%	9.2%	18.3%	-7.5%	15.6%	9.5%	-0.2%	6.7%	21.7%	11.9%
Policy Index	-14.0%	14.2%	10.0%	18.7%	-6.9%	16.0%	8.8%	-0.2%	8.2%	19.5%	12.4%
Actuarial Rate 7.25%	7.3%	7.2%	7.2%	7.2%	7.5%	7.5%	7.5%	7.5%	7.8%	7.8%	7.8%
Fixed Income Composite	-13.1%	-1.2%	8.0%	8.8%	-0.1%	3.9%	4.3%	-0.6%	5.2%	-0.8%	5.2%
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Neuberger Berman	-14.1%	-0.6%	9.3%	10.6%	-0.3%	4.6%	5.3%	-0.5%	5.2%	-0.8%	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Ramirez Asset Management	-13.0%	-0.1%	7.1%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
SSgA Passive Bond Market Index Fund	-13.2%	-1.6%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.1%	4.2%
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Garcia Hamilton & Associates	-11.2%	-2.3%	8.1%	7.4%	0.7%	3.6%	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
US Equity Composite	-18.4%	28.4%	12.4%	27.5%	-10.0%	18.3%	15.6%	-0.9%	9.4%	37.7%	15.1%
US Equity Custom Benchmark	-17.9%	27.1%	13.7%	28.0%	-8.7%	15.4%	18.7%	-2.9%	10.9%	33.9%	17.3%
Large Cap Core Composite	-18.1%	28.3%	22.5%	34.0%	-4.4%	23.9%	9.0%	4.6%	11.5%	--	--
S&P 500	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
SSgA S&P 500	-18.1%	28.6%	18.3%	31.5%	-4.4%	21.8%	12.0%	--	--	--	--
S&P 500	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
Large Cap Growth Composite	-29.1%	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
SSgA Russell 1000 Growth Index	-29.1%	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
Mid Cap Composite	-13.1%	24.9%	10.7%	25.4%	-12.4%	15.3%	16.1%	-3.6%	7.8%	--	--
S&P 400 MidCap	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
SSgA S&P 400	-13.1%	24.7%	13.7%	26.3%	-11.1%	16.2%	20.7%	--	--	--	--
S&P 400 MidCap	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
Smid Cap Composite	-20.4%	34.7%	--	--	--	--	--	--	--	--	--
Russell 2500 Value	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%
Ariel Smid Cap Value	-20.4%	34.7%	--	--	--	--	--	--	--	--	--
Russell 2500 Value	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,360.0 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Small Cap Composite	-14.1%	26.9%	10.0%	22.9%	-12.3%	14.5%	20.6%	-2.6%	4.2%	--	--
<i>Small Cap Benchmark</i>	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-2.2%	4.9%	--	--
Mesirow - SCV	-4.3%	29.6%	7.9%	23.6%	-15.5%	13.7%	14.9%	-0.5%	5.8%	35.4%	10.9%
<i>Russell 2000 Value</i>	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%
Wasatch Advisors - SCV	-21.2%	25.4%	12.6%	24.5%	-9.3%	18.7%	21.4%	0.7%	5.1%	41.9%	13.7%
<i>Russell 2000 Value</i>	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%
Global Low Volatility Composite	-10.3%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>MSCI World</i>	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%
MFS Low Volatility Global	-7.7%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>MSCI World</i>	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%
Northern Trust Global Low Volatility	-12.8%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI Minimum Volatility Index</i>	-10.3%	13.9%	2.7%	21.1%	-1.6%	17.9%	7.4%	2.8%	11.0%	16.9%	10.1%
<i>MSCI World</i>	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%
Non-US Equity Composite	-16.9%	8.7%	7.6%	20.0%	-15.2%	28.8%	5.4%	2.9%	0.4%	12.2%	18.1%
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
SSgA MSCI ACWI ex US Index- LCC	-15.8%	7.9%	10.9%	21.8%	-14.0%	27.5%	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
Aristotle	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
Earnest	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
Kayne Anderson Small Cap Core	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap</i>	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
Driehaus Small Cap Growth	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	-26.1%	11.5%	23.7%	24.6%	-18.3%	33.6%	-0.3%	6.5%	-3.6%	18.5%	16.9%
DFA Emerging Markets - EM	-16.4%	5.8%	13.9%	16.0%	-15.2%	36.5%	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
Real Estate Composite	6.7%	20.0%	-2.0%	1.3%	--	--	--	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
UBS Trumbull Property Fund	5.0%	15.3%	-4.8%	-2.8%	--	--	--	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
RREEF America II	7.7%	23.9%	1.1%	6.2%	--	--	--	--	--	--	--
<i>NFI-ODCE</i>	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%

Total Fund Composite

Statistics

Market Value: \$1,360.0 Million and 100.0% of Fund

3 Years Ending September 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd	Ann Excess BM Return
Total Fund Composite	0.24	1.08%	0.37%	1.04	0.99	0.49	12.39%	105.91%	102.43%	0.53%
Policy Index	0.21	--	--	--	--	--	11.89%	--	--	--
Fixed Income Composite	-1.03	0.45%	0.50%	1.02	1.00	0.84	6.36%	105.93%	99.28%	0.38%
Bloomberg US Aggregate TR	-1.11	--	--	--	--	--	6.20%	--	--	--
Neuberger Berman	-0.92	1.34%	1.04%	1.07	0.96	0.50	6.76%	113.19%	99.85%	0.67%
Bloomberg US Aggregate TR	-1.11	--	--	--	--	--	6.20%	--	--	--
Ramirez Asset Management	-0.99	1.14%	0.73%	0.94	0.97	0.90	5.95%	103.19%	92.44%	1.02%
Bloomberg US Aggregate TR	-1.11	--	--	--	--	--	6.20%	--	--	--
SSgA Passive Bond Market Index Fund	-1.11	0.15%	0.02%	1.01	1.00	-0.02	6.24%	101.20%	100.55%	0.00%
Bloomberg US Aggregate TR	-1.11	--	--	--	--	--	6.20%	--	--	--
Garcia Hamilton & Associates	-1.03	1.35%	0.30%	1.08	0.97	-0.07	6.79%	107.69%	104.18%	-0.10%
Bloomberg US Aggregate TR	-1.11	--	--	--	--	--	6.20%	--	--	--
US Equity Composite	0.50	1.83%	0.76%	0.99	0.99	0.37	19.24%	99.85%	97.61%	0.67%
US Equity Custom Benchmark	0.47	--	--	--	--	--	19.32%	--	--	--
Large Cap Core Composite	0.46	0.81%	-0.31%	0.99	1.00	-0.50	17.70%	98.62%	100.10%	-0.40%
S&P 500	0.47	--	--	--	--	--	17.85%	--	--	--
SSgA S&P 500	0.47	0.02%	-0.03%	1.00	1.00	-1.62	17.85%	99.91%	100.03%	-0.03%
S&P 500	0.47	--	--	--	--	--	17.85%	--	--	--
Mid Cap Composite	0.49	0.48%	-0.28%	1.00	1.00	-0.55	20.50%	99.13%	100.03%	-0.26%
S&P 400 MidCap	0.51	--	--	--	--	--	20.47%	--	--	--
SSgA S&P 400	0.50	0.03%	-0.03%	1.00	1.00	-1.23	20.47%	99.92%	100.03%	-0.03%
S&P 400 MidCap	0.51	--	--	--	--	--	20.47%	--	--	--
Small Cap Composite	0.64	4.93%	3.38%	0.92	0.96	0.47	21.81%	92.89%	88.29%	2.32%
Small Cap Benchmark	0.50	--	--	--	--	--	23.16%	--	--	--
Mesirow - SCV	0.85	5.60%	7.52%	0.84	0.95	0.96	19.94%	92.38%	79.62%	5.40%
Russell 2000 Value	0.50	--	--	--	--	--	23.16%	--	--	--
Wasatch Advisors - SCV	0.49	6.72%	0.34%	0.98	0.92	0.02	23.76%	94.19%	95.02%	0.13%
Russell 2000 Value	0.50	--	--	--	--	--	23.16%	--	--	--
Non-US Equity Composite	0.14	1.70%	0.34%	1.00	0.99	0.19	17.20%	98.65%	97.83%	0.32%
MSCI ACWI ex USA	0.12	--	--	--	--	--	17.19%	--	--	--
SSgA MSCI ACWI ex US Index-LCC	0.13	0.19%	0.19%	1.00	1.00	0.98	17.16%	100.82%	99.93%	0.19%
MSCI ACWI ex USA	0.12	--	--	--	--	--	17.19%	--	--	--
DFA Emerging Markets - EM	0.17	3.45%	6.37%	0.96	0.96	1.87	17.43%	106.72%	82.49%	6.44%
MSCI Emerging Markets	-0.19	--	--	--	--	--	17.90%	--	--	--
Real Estate Composite	0.29	7.72%	-2.11%	1.05	0.30	-0.24	9.24%	88.85%	112.68%	-1.83%
NFI-ODCE	0.93	--	--	--	--	--	4.86%	--	--	--
UBS Trumbull Property Fund	-0.03	7.49%	-4.88%	1.01	0.30	-0.64	8.96%	69.06%	130.17%	-4.81%
NFI-ODCE	0.93	--	--	--	--	--	4.86%	--	--	--
RREEF America II	0.50	8.42%	-0.10%	1.08	0.28	0.05	9.92%	105.21%	102.37%	0.42%
NFI-ODCE	0.93	--	--	--	--	--	4.86%	--	--	--

Periodic Table of Returns

September 30, 2023

2023 YTD*	2022	2021	2020	2019	2018	2017	2016	2015	2014	5yr	10yr	10yr Stdev.**
Large Cap 13.1%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Large Cap 9.9%	Large Cap 11.9%	Commodities 22.4%
Broad U.S. Equities 12.4%	Real Estate 5.5%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Bank Loans 1.1%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Broad U.S. Equities 9.1%	Broad U.S. Equities 11.3%	Small Cap 19.5%
Bank Loans 9.9%	Bank Loans -1.1%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	Core Bond 0.0%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Mid Cap 6.4%	Mid Cap 9.0%	Emerging Markets 17.0%
Commodities 7.2%	Hedge Funds -4.1%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	High Yield -2.1%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Real Estate 5.9%	Real Estate 7.8%	Mid Cap 16.7%
Intl Large Cap 7.1%	High Yield -11.2%	Real Estate 17.7%	Mid Cap 17.1%	Intl Small Cap 25.0%	Large Cap -4.4%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Commodities 5.6%	Small Cap 6.6%	Intl Small Cap 16.0%
High Yield 5.9%	Core Bond -13.0%	Small Cap 14.8%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Hedge Funds -4.7%	Broad U.S. Equities 21.1%	Commodities 11.4%	Bank Loans -0.4%	Small Cap 4.9%	Hedge Funds 5.0%	Hedge Funds 4.8%	Broad U.S. Equities 15.3%
Broad Intl Equities 5.3%	Intl Large Cap -14.5%	Intl Large Cap 11.3%	Hedge Funds 11.8%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Intl Large Cap -0.8%	Hedge Funds 3.0%	Bank Loans 4.3%	Bank Loans 4.3%	Large Cap 14.9%
Hedge Funds 4.5%	Broad Intl Equities -16.0%	Hedge Funds 10.2%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Hedge Funds -1.1%	High Yield 2.5%	Intl Large Cap 3.2%	Intl Small Cap 4.3%	Intl Large Cap 14.8%
Mid Cap 3.9%	Mid Cap -17.3%	Intl Small Cap 10.1%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 8.6%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	High Yield 3.0%	High Yield 4.2%	Broad Intl Equities 14.7%
Small Cap 2.5%	Large Cap -18.1%	Broad Intl Equities 7.8%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Hedge Funds 5.4%	Small Cap -4.4%	Emerging Markets -2.2%	Broad Intl Equities 2.6%	Intl Large Cap 3.8%	High Yield 7.4%
Intl Small Cap 1.8%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	High Yield 7.1%	Hedge Funds 10.4%	Commodities -13.8%	Real Estate 7.0%	Broad Intl Equities 4.5%	High Yield -4.5%	Broad Intl Equities -3.9%	Small Cap 2.4%	Broad Intl Equities 3.3%	Hedge Funds 6.1%
Emerging Markets 1.8%	Emerging Markets -20.1%	High Yield 5.3%	Bank Loans 2.8%	Core Bond 8.7%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Intl Small Cap 0.8%	Emerging Markets 2.1%	Real Estate 6.0%
Core Bond -1.2%	Small Cap -20.4%	Core Bond -1.5%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Emerging Markets 0.6%	Core Bond 1.1%	Bank Loans 5.3%
Real Estate -3.8%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Core Bond 0.1%	Commodities -2.5%	Core Bond 4.4%

List of Benchmarks

Core Bond - Bloomberg Aggregate
High Yield - Bloomberg High Yield
Bank Loans - CS Leverage Loan
Broad U.S. Equities - Russell 3000
Large Cap - S&P 500
Mid Cap - Russell Mid Cap
Small Cap - Russell 2000
Broad Intl Equities - ACWI ex-U.S.

Intl Large Cap - EAFE
Intl Small Cap - EAFE Small Cap
Emerging Markets - MSCI EM
Commodities - S&P GSCI
Hedge Funds - HFRI Fund Weighted
Real Estate - NCREIF

*Hedge Fund returns as of 8/31/2023

*Real Estate returns as of 6/30/2023

**Based on quarterly returns for real estate and monthly returns for the rest

Total Fund Composite

Fee Schedule

Market Value: \$1,360.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Plus Fixed Income	Neuberger Berman	0.30% on the first \$50 million 0.20% on the next \$50 million 0.15% on the next \$150 million 0.10% on the balance	0.25% \$234,836	0.30%
Core Plus Fixed Income	Ramirez Asset Management	0.19% on the first \$50 million 0.17% on the balance	0.18% \$124,095	0.30%
Core Fixed Income	SSGA Passive Bond Market Index	0.03% on the first \$100 million 0.01% on the balance	0.02% \$35,034	0.04%
Core Fixed Income	Garcia Hamilton & Associates	0.195% on the first \$50 million 0.15% on the balance	0.19% \$98,102	0.26%
Large-Cap Core	SSgA S&P 500	0.015% on the balance	0.015% \$30,611	0.02%
Large-Cap Growth	SSgA Russell 1000 Growth Index	0.02% on the balance	0.02% \$13,689	0.06%
Smid-Cap Value	Ariel Smid Cap Value	0.45% on the Balance	0.45% \$303,009	0.77%
Mid-Cap Core	SSgA S&P 400	0.025% on the balance	0.025% \$13,192	0.06%
Small-Cap Value	Mesirow - SCV	0.70% on the first \$10 million 0.60% on the next \$25 million 0.50% on the balance	0.58% \$321,433	0.81%
Small-Cap Value	Wasatch Advisors - SCV	0.73% on the balance	0.73% \$489,048	0.81%
Global Low-Volatility	MFS Low Volatility Global	0.30% on the first \$50 million 0.25% on the next \$150 million 0.20% on the balance	0.30% \$100,976	0.45%
Global Low-Volatility	Northern Trust Global Low Volatility	0.27% on the first \$50 million 0.25% on the balance	0.27% \$91,957	0.45%
Non-U.S. Large-Cap Core	SSgA MSCI ACWI ex US Index- LCC	0.06% on the balance	0.06% \$32,458	0.09%
Non-U.S. Large-Cap Core	Aristotle	0.50% on the first \$50 million 0.475% on the next \$50 million 0.45% on the next \$100 million 0.40% on the balance	0.50% \$123,911	0.68%
Non-U.S. Large-Cap Core	Earnest Partners	0.60% on the first \$30 million 0.55% on the next \$70 million 0.50% on the balance	0.58% \$266,402	0.74%
Non-U.S. Small-Cap Core	Kayne Andersom Small Cap Core	0.80% on the balance	0.80% \$296,288	0.96%
Non-U.S. Small-Cap Growth	Driehaus Small Cap Growth	0.80% on the first \$50 million 0.75% on the next \$50 million 0.70% on the balance	0.80% \$307,028	0.95%
Emerging Markets	DFA Emerging Markets	0.40% on the balance	0.40% \$282,396	1.35%
Core Real Estate	UBS Trumbull Property Fund	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.790% on the next \$50 million	0.84% \$388,080	1.00%
Core Real Estate	RREEF America II	0.95% on the first \$50 million 0.90% on the next \$50 million 0.85% on the next \$100 million	0.93% \$768,816	1.00%
Total Investment Management Fees			0.32% \$4,321,360	0.45%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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