

Comparative Performance Trailing Returns
Total Fund
As of September 30, 2023

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity Securities	-3.40	19.53	11.28	19.53	8.84	9.93	5.97	01/01/2001
Domestic Equity Securities Policy	-3.25	20.46	12.39	20.46	9.38	9.14	7.42	
Difference	-0.15	-0.93	-1.11	-0.93	-0.54	0.79	-1.45	
Principal/Blackrock LCV	-3.21 (71)	14.32 (58)	1.64 (53)	14.32 (58)	10.84 (59)	6.16 (71)	8.89 (54)	05/01/2011
Russell 1000 Value Index	-3.16 (69)	14.44 (57)	1.79 (52)	14.44 (57)	11.05 (55)	6.23 (68)	9.03 (49)	
Difference	-0.05	-0.12	-0.15	-0.12	-0.21	-0.07	-0.14	
IM U.S. Large Cap Value Equity (MF) Median	-2.36	15.11	2.03	15.11	11.44	6.71	9.00	
Principal/Blackrock LCG	-3.12 (35)	27.69 (36)	24.95 (33)	27.69 (36)	7.98 (10)	12.45 (7)	11.33 (10)	07/01/2005
Russell 1000 Growth Index	-3.13 (35)	27.72 (35)	24.98 (33)	27.72 (35)	7.97 (10)	12.42 (7)	11.36 (10)	
Difference	0.01	-0.03	-0.03	-0.03	0.01	0.03	-0.03	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55	26.27	23.17	26.27	4.70	9.57	9.92	
Vanguard Small Cap Index (VSMAX)	-4.61 (61)	12.53 (46)	4.22 (32)	12.53 (46)	8.71 (80)	4.60 (29)	7.85 (10)	04/01/2007
VG Small Cap Index	-4.64 (61)	12.40 (48)	4.12 (33)	12.40 (48)	8.66 (80)	4.57 (29)	7.73 (11)	
Difference	0.03	0.13	0.10	0.13	0.05	0.03	0.12	
IM U.S. Small Cap Core Equity (MF) Median	-4.04	11.81	2.61	11.81	11.99	3.47	6.45	
Foreign Equity Securities	-6.33	19.64	5.15	19.64	0.08	3.11	5.78	07/01/2009
Foreign Equity Securities Policy	-3.77	20.39	5.34	20.39	3.74	2.76	5.69	
Difference	-2.56	-0.75	-0.19	-0.75	-3.66	0.35	0.09	
American Funds EuroPacific Gr R6 (RERGX)	-6.33 (33)	19.64 (43)	5.15 (29)	19.64 (43)	0.08 (60)	3.11 (54)	4.13 (39)	03/01/2015
MSCI AC World ex USA (Net)	-3.77 (4)	20.39 (41)	5.34 (26)	20.39 (41)	3.74 (14)	2.58 (72)	3.21 (68)	
Difference	-2.56	-0.75	-0.19	-0.75	-3.66	0.53	0.92	
MSCI AC World ex USA Growth (Net)	-7.31 (55)	15.84 (85)	2.61 (77)	15.84 (85)	-1.86 (79)	2.54 (73)	3.66 (54)	
Difference	0.98	3.80	2.54	3.80	1.94	0.57	0.47	
IM International Large Cap Growth Equity (MF) Median	-7.10	18.88	4.42	18.88	0.89	3.23	3.76	

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. Non-Core Fixed Income reported on IRR page.
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC Index thereafter.



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Total Fund
 As of September 30, 2023

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	-1.54	1.79	0.33	1.79	-1.54	1.85	3.53	07/01/2001
Total Fixed Policy	-1.84	3.29	0.94	3.29	-2.68	1.46	3.79	
Difference	0.30	-1.50	-0.61	-1.50	1.14	0.39	-0.26	
Integrity Core Aggregate	-1.60	1.47	0.10	1.47	-2.64	1.25	1.82	(29)
ICE BofAML US Domestic Master 1-10 Yrs	-1.72	1.51	-0.14	1.51	-3.45	0.56	1.14	(97)
Difference	0.12	-0.04	0.24	-0.04	0.81	0.69	0.68	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83	2.58	0.93	2.58	-2.54	1.30	1.63	10/01/2013
Vanguard Inflation-Protected Secs (VAIPX)	-2.60	0.99	-0.76	0.99	-2.10	1.97	0.85	(39)
Bloomberg U.S. TIPS Index	-2.60	1.25	-0.78	1.25	-1.98	2.12	0.96	(27)
Difference	0.00	-0.26	0.02	-0.26	-0.12	-0.15	-0.11	
IM U.S. TIPS (MF) Median	-2.21	1.44	-0.59	1.44	-2.04	1.94	0.69	
Direct Real Estate	-1.56	-14.33	-9.24	-14.33	5.91	4.75	6.64	08/01/2008
Total Real Estate Policy	-1.97	-12.44	-7.93	-12.44	7.56	6.09	8.05	
Difference	0.41	-1.89	-1.31	-1.89	-1.65	-1.34	-1.41	
American Core Realty Fund	-2.22	-12.54	-7.52	-12.54	7.69	6.36	9.28	(61)
NCREIF ODCE EW	-1.97	-12.44	-7.93	-12.44	7.56	6.09	9.50	(59)
Difference	-0.25	-0.10	0.41	-0.10	0.13	0.27	-0.22	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10	-12.75	-7.50	-12.75	6.79	5.76	9.93	
UBS Real Estate	-1.44	-16.10	-11.48	-16.10	2.23	0.81	5.52	(95)
NCREIF ODCE EW	-1.97	-12.44	-7.93	-12.44	7.56	6.09	8.91	(54)
Difference	0.53	-3.66	-3.55	-3.66	-5.33	-5.28	-3.39	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10	-12.75	-7.50	-12.75	6.79	5.76	9.15	
Intercontinental Real Estate	-0.81	-15.62	-10.23	-15.62	6.67	6.54	7.97	(17)
NCREIF ODCE EW	-1.97	-12.44	-7.93	-12.44	7.56	6.09	6.98	(47)
Difference	1.16	-3.18	-2.30	-3.18	-0.89	0.45	0.99	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10	-12.75	-7.50	-12.75	6.79	5.76	6.90	

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 VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC Index thereafter.



Comparative Performance - IRR

As of September 30, 2023

Comparative Performance - IRR	QTR	1 YR	3 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	3.20	9.58	12.45	8.92	03/12/2018



Financial Reconciliation Quarter to Date
Total Fund
1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	55,172,065	-	-	-	-	-	26,438	-2,240,200	52,953,304
Domestic Equity Securities	43,631,038	-	-	-	-	-	26,438	-1,509,808	42,147,668
Principal/Blackrock LCV	17,148,518	-	-	-	-	-	295	-551,582	16,597,232
Principal/Blackrock LCG	19,409,979	-	-	-	-	-	-	-606,047	18,803,933
Vanguard Small Cap Index (VSMAX)	7,072,542	-	-	-	-	-	26,143	-352,180	6,746,504
Foreign Equity Securities	11,541,027	-	-	-	-	-	-	-730,391	10,810,635
American Funds EuroPacific Gr R6 (RERGX)	11,541,027	-	-	-	-	-	-	-730,391	10,810,635
Total Fixed Income	22,797,902	-247,137	-	-	-	-	199,282	-546,302	22,203,745
Integrity Core Aggregate	18,276,068	-	-	-	-	-	198,513	-490,447	17,984,134
Vanguard Inflation-Protected Secs (VAIPX)	3,435,887	-150,000	-	-	-	-	-	-87,394	3,198,493
PIMCO Diversified Income Fund (PDIIIX)	96,516	-97,137	-	-	-	-	769	-149	-
Crescent Direct Lending Levered Fund II	989,431	-	-	-	-	-	-	31,687	1,021,118
Direct Real Estate	8,902,146	-34,764	-	-	-22,935	-	67,521	-205,340	8,706,628
ARA Core Property Fund	4,068,494	-	-	-	-10,940	-	29,210	-119,372	3,967,391
UBS Real Estate	1,492,015	-34,764	-	-	-3,049	-	14,672	-35,381	1,433,493
Intercontinental Real Estate	3,341,637	-	-	-	-8,945	-	23,640	-50,587	3,305,744
Receipt & Disbursement Mutual Fund Cash	510,925 263	281,901 -	828,839 -	-1,090,000 -	- -	-11,343 -	5,907 127	- -123	526,230 267
Total Fund	87,383,301	-	828,839	-1,090,000	-22,935	-11,343	299,275	-2,991,965	84,395,173

