

Investment Performance Review
Period Ending December 31, 2022

West Palm Beach Police Pension Plan



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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you.
Happy New Year!



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bharat Kumta
 CIO

Bryan Bakardjiev, CFA®
 COO

Evan Scussel, CFA®, CAIA®
 Executive Director of Research

Kim Spurlin, CPA
 CFO

Sara Searle
 CCO

Stacie Runion
 CHRO

Steve Gordon
 Solutions & Growth Director

Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting

Dan Johnson
 Consulting Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Solutions & Growth Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

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Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

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Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
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Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

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Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
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Peter Brown
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Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment



The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

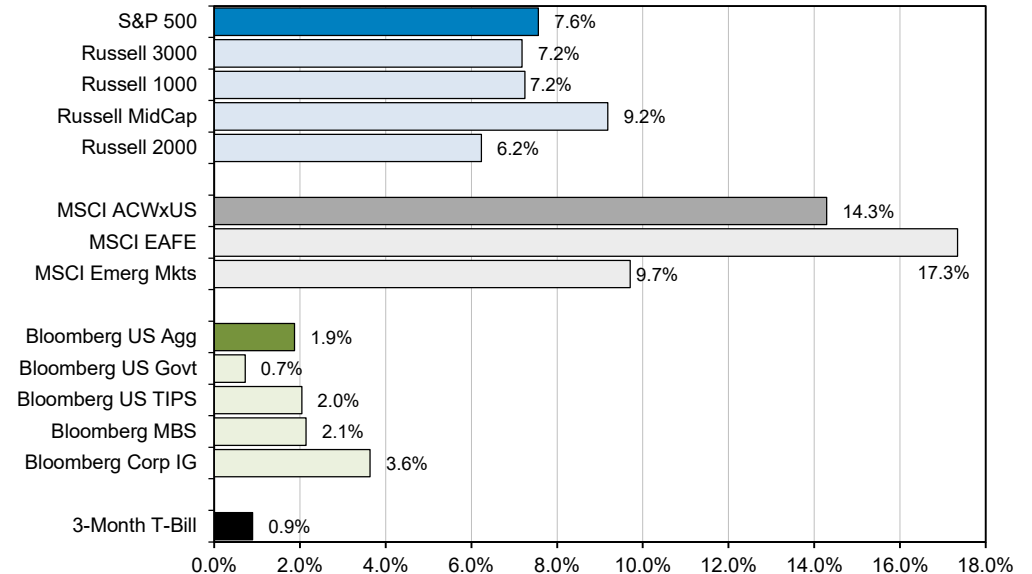
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

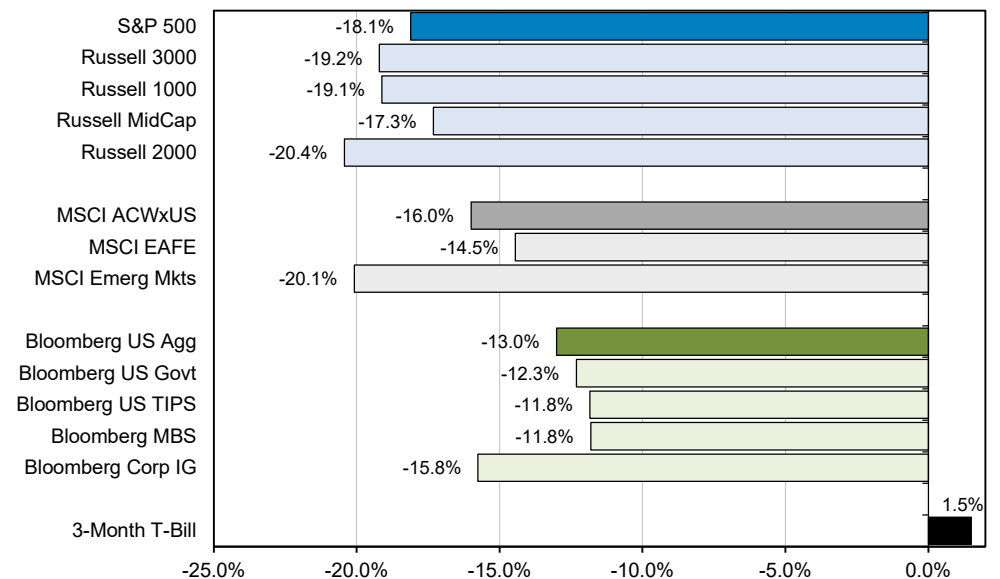
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance



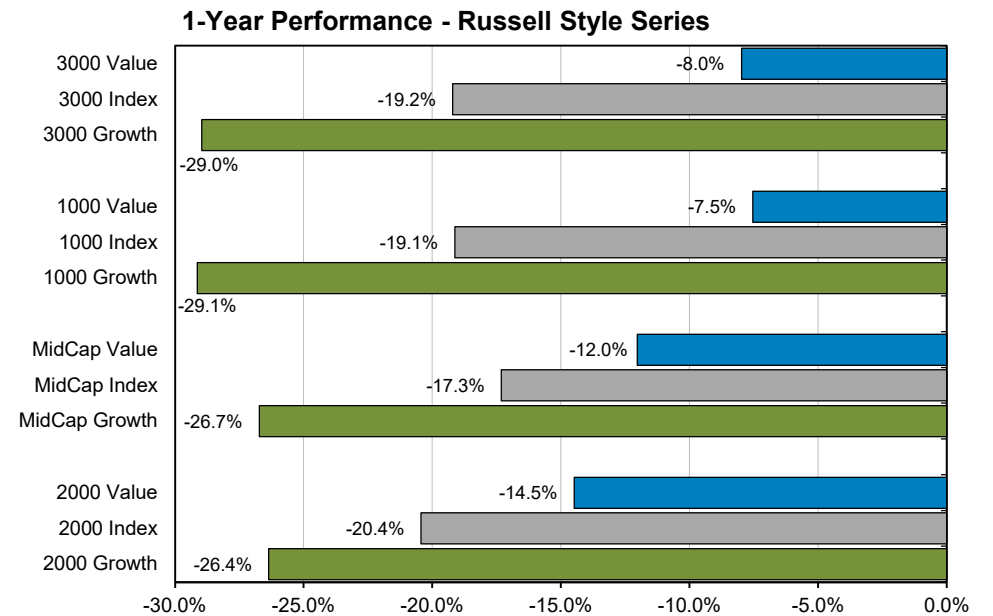
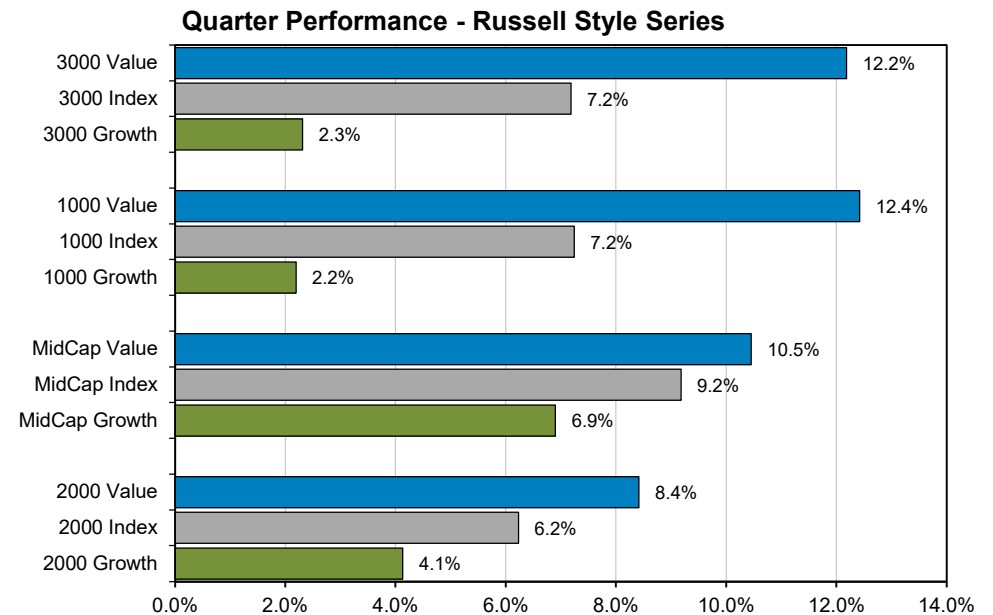
1-Year Performance



Source: Investment Metrics



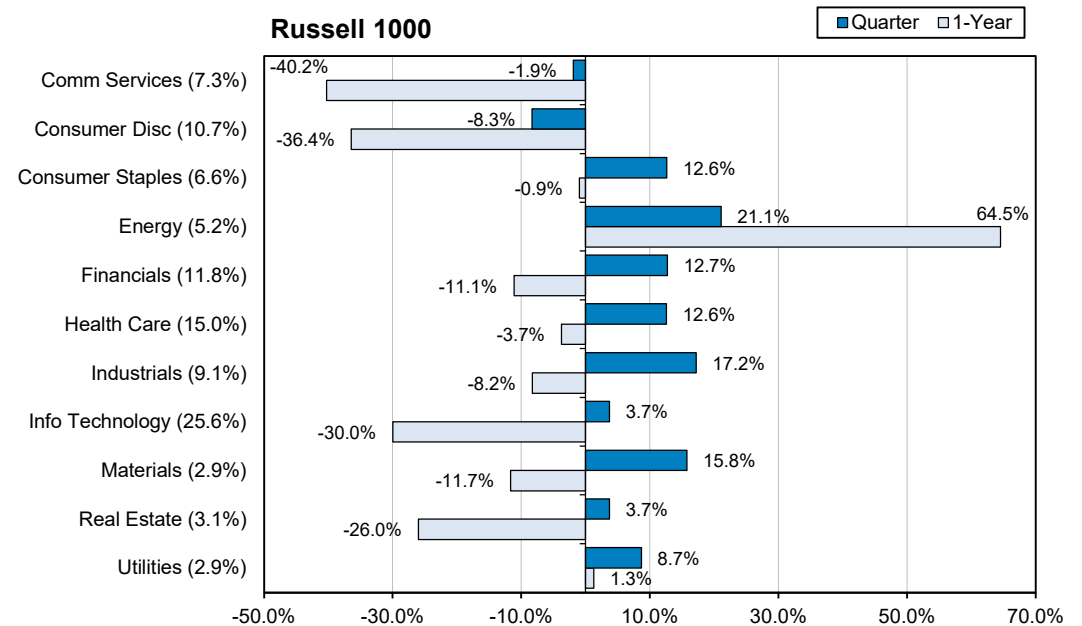
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



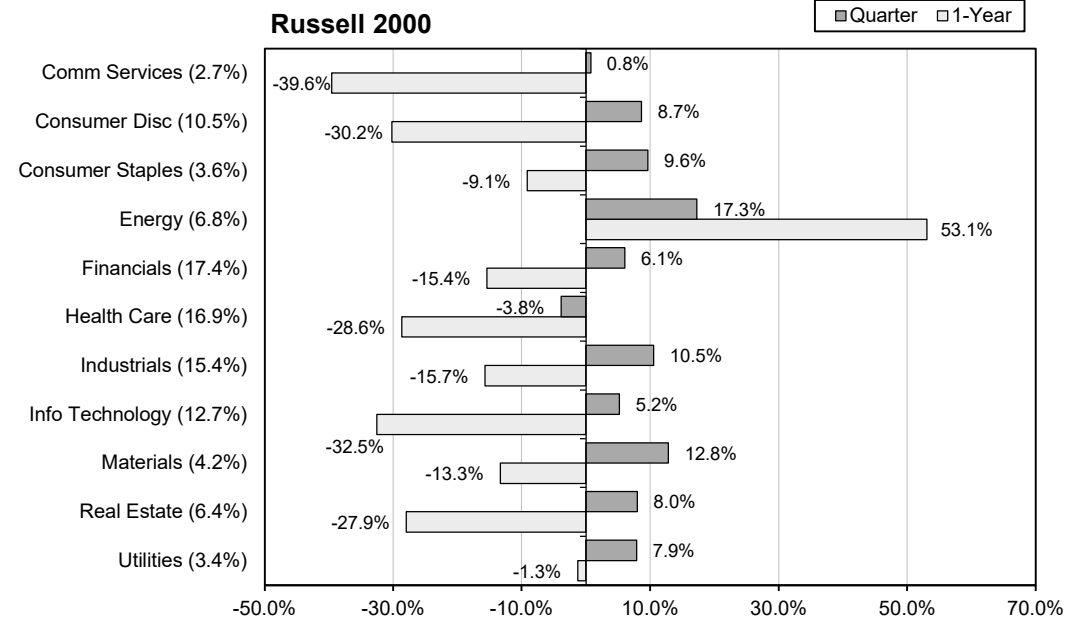
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2022

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 5.5% | -5.8% | -26.4% | Information Technology |
| Microsoft Corp | 5.1% | 3.3% | -28.0% | Information Technology |
| Amazon.com Inc | 2.1% | -25.7% | -49.6% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.6% | 15.7% | 3.3% | Financials |
| Alphabet Inc Class A | 1.5% | -7.8% | -39.1% | Communication Services |
| UnitedHealth Group Inc | 1.4% | 5.3% | 7.0% | Health Care |
| Alphabet Inc Class C | 1.3% | -7.7% | -38.7% | Communication Services |
| Johnson & Johnson | 1.3% | 8.8% | 6.0% | Health Care |
| Exxon Mobil Corp | 1.3% | 27.4% | 87.4% | Energy |
| JPMorgan Chase & Co | 1.1% | 29.5% | -12.6% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Horizon Therapeutics PLC | 0.1% | 83.9% | 5.6% | Health Care |
| Burlington Stores Inc | 0.0% | 81.2% | -30.4% | Consumer Discretionary |
| Halliburton Co | 0.1% | 60.4% | 74.5% | Energy |
| Universal Health Services Inc Class B | 0.0% | 60.0% | 9.4% | Health Care |
| PVH Corp | 0.0% | 57.7% | -33.7% | Consumer Discretionary |
| Spectrum Brands Holdings Inc | 0.0% | 57.4% | -38.6% | Consumer Staples |
| Boeing Co | 0.3% | 57.3% | -5.4% | Industrials |
| Under Armour Inc A | 0.0% | 52.8% | -52.1% | Consumer Discretionary |
| Exact Sciences Corp | 0.0% | 52.4% | -36.4% | Health Care |
| Moderna Inc | 0.2% | 51.9% | -29.3% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Carvana Co Class A | 0.0% | -76.7% | -98.0% | Consumer Discretionary |
| Opendoor Technologies Inc Class A | 0.0% | -62.7% | -92.1% | Real Estate |
| Tesla Inc | 0.9% | -53.6% | -65.0% | Consumer Discretionary |
| Lucid Group Inc Shs | 0.0% | -51.1% | -82.1% | Consumer Discretionary |
| Guardant Health Inc | 0.0% | -49.5% | -72.8% | Health Care |
| Affirm Holdings Inc - Class A | 0.0% | -48.5% | -90.4% | Information Technology |
| WeWork Inc | 0.0% | -46.0% | -83.4% | Real Estate |
| AppLovin Corp - Class A | 0.0% | -46.0% | -88.8% | Information Technology |
| Ginkgo Bioworks Holdings Inc | 0.0% | -45.8% | -79.7% | Materials |
| Olaplex Holdings Inc | 0.0% | -45.5% | -82.1% | Consumer Staples |

| Top 10 Weighted Stocks | | | | |
|-----------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Halozyme Therapeutics Inc | 0.3% | 43.9% | 41.5% | Health Care |
| ShockWave Medical Inc | 0.3% | -26.1% | 15.3% | Health Care |
| Inspire Medical Systems Inc | 0.3% | 42.0% | 9.5% | Health Care |
| EMCOR Group Inc | 0.3% | 28.4% | 16.8% | Industrials |
| Crocs Inc | 0.3% | 57.9% | -15.4% | Consumer Discretionary |
| Matador Resources Co | 0.3% | 17.2% | 55.9% | Energy |
| Iridium Communications Inc | 0.3% | 15.8% | 24.5% | Communication Services |
| Murphy Oil Corp | 0.3% | 22.9% | 68.3% | Energy |
| Agree Realty Corp | 0.3% | 6.0% | 3.5% | Real Estate |
| Texas Roadhouse Inc | 0.3% | 4.7% | 4.1% | Consumer Discretionary |

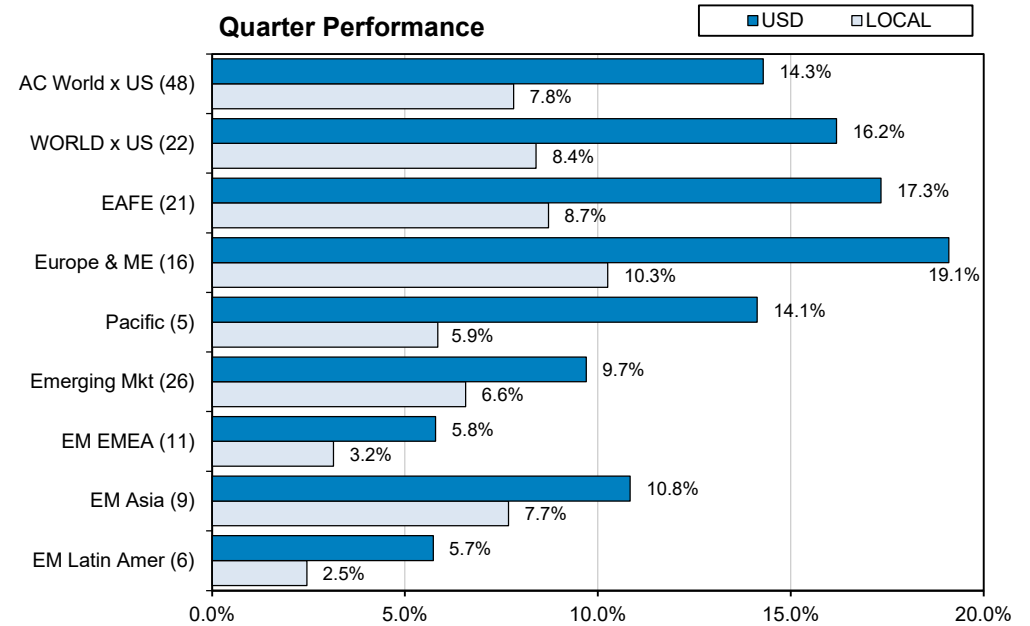
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|-------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Madrigal Pharmaceuticals Inc | 0.2% | 346.6% | 242.5% | Health Care |
| Immunovant Inc | 0.0% | 218.1% | 108.3% | Health Care |
| Rayonier Advanced Materials Inc | 0.0% | 204.8% | 68.1% | Materials |
| Maxar Technologies Inc | 0.2% | 176.5% | 75.5% | Industrials |
| 4D Molecular Therapeutics Inc | 0.0% | 176.2% | 1.2% | Health Care |
| Icosavax Inc | 0.0% | 151.3% | -65.3% | Health Care |
| Imago BioSciences Inc | 0.0% | 138.9% | 51.6% | Health Care |
| Provention Bio Inc | 0.0% | 134.9% | 88.1% | Health Care |
| Biohaven Ltd | 0.0% | 120.3% | N/A | Health Care |
| Oceaneering International Inc | 0.1% | 119.7% | 54.6% | Energy |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Tricida Inc | 0.0% | -98.5% | -98.4% | Health Care |
| Relmada Therapeutics Inc | 0.0% | -90.6% | -84.5% | Health Care |
| Avaya Holdings Corp | 0.0% | -87.7% | -99.0% | Information Technology |
| Instil Bio Inc | 0.0% | -87.0% | -96.3% | Health Care |
| Greenidge Generation Holdings Inc. | 0.0% | -85.5% | -98.2% | Information Technology |
| Eiger BioPharmaceuticals Inc | 0.0% | -84.3% | -77.3% | Health Care |
| Cano Health Inc - Class A | 0.0% | -84.2% | -84.6% | Health Care |
| Gossamer Bio Inc | 0.0% | -81.9% | -80.8% | Health Care |
| Rockley Photonics Holdings Ltd | 0.0% | -80.3% | -96.8% | Information Technology |
| Boxed Inc | 0.0% | -78.9% | -98.6% | Consumer Discretionary |

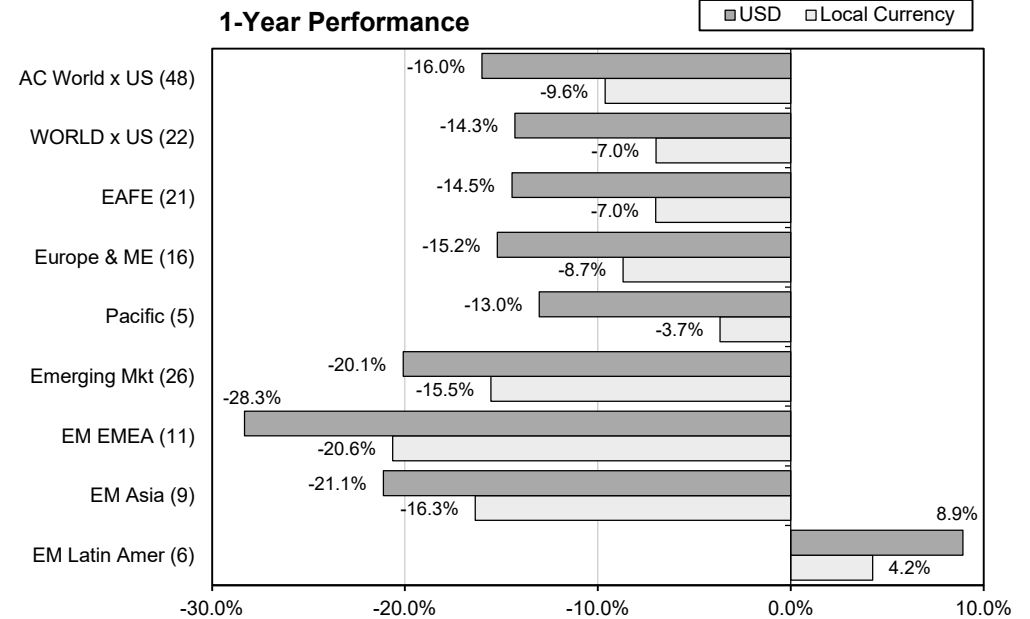
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2022

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.8% | 10.1% | -16.8% |
| Consumer Discretionary | 5.0% | 17.8% | -22.4% |
| Consumer Staples | 18.7% | 10.6% | -13.0% |
| Energy | 4.5% | 19.8% | 27.7% |
| Financials | 15.1% | 23.9% | -4.6% |
| Health Care | 13.6% | 14.2% | -11.0% |
| Industrials | 10.5% | 19.0% | -20.6% |
| Information Technology | 7.8% | 14.9% | -32.4% |
| Materials | 11.1% | 20.7% | -10.3% |
| Real Estate | 3.5% | 11.0% | -20.9% |
| Utilities | 2.6% | 19.4% | -12.4% |
| Total | 100.0% | 17.3% | -14.5% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.4% | 12.0% | -21.6% |
| Consumer Discretionary | 6.0% | 14.7% | -21.7% |
| Consumer Staples | 21.0% | 9.8% | -11.9% |
| Energy | 5.9% | 13.3% | 8.1% |
| Financials | 12.3% | 15.6% | -7.3% |
| Health Care | 9.8% | 14.1% | -12.9% |
| Industrials | 8.9% | 17.3% | -18.4% |
| Information Technology | 10.8% | 13.5% | -34.5% |
| Materials | 11.4% | 16.6% | -11.2% |
| Real Estate | 3.4% | 10.4% | -20.6% |
| Utilities | 2.3% | 13.0% | -11.1% |
| Total | 100.0% | 14.3% | -16.0% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.9% | 58.8% | 1.8% |
| Consumer Discretionary | 4.9% | 46.2% | 5.6% |
| Consumer Staples | 22.1% | 77.4% | 48.9% |
| Energy | 9.9% | 92.9% | 40.2% |
| Financials | 6.1% | 44.6% | 24.5% |
| Health Care | 4.1% | 53.5% | 3.8% |
| Industrials | 6.4% | 49.7% | 18.8% |
| Information Technology | 18.6% | 9.8% | -34.7% |
| Materials | 14.1% | 45.6% | 10.6% |
| Real Estate | 3.0% | 13.8% | -15.4% |
| Utilities | 1.9% | 38.8% | 26.8% |
| Total | 100.0% | 9.7% | -20.1% |

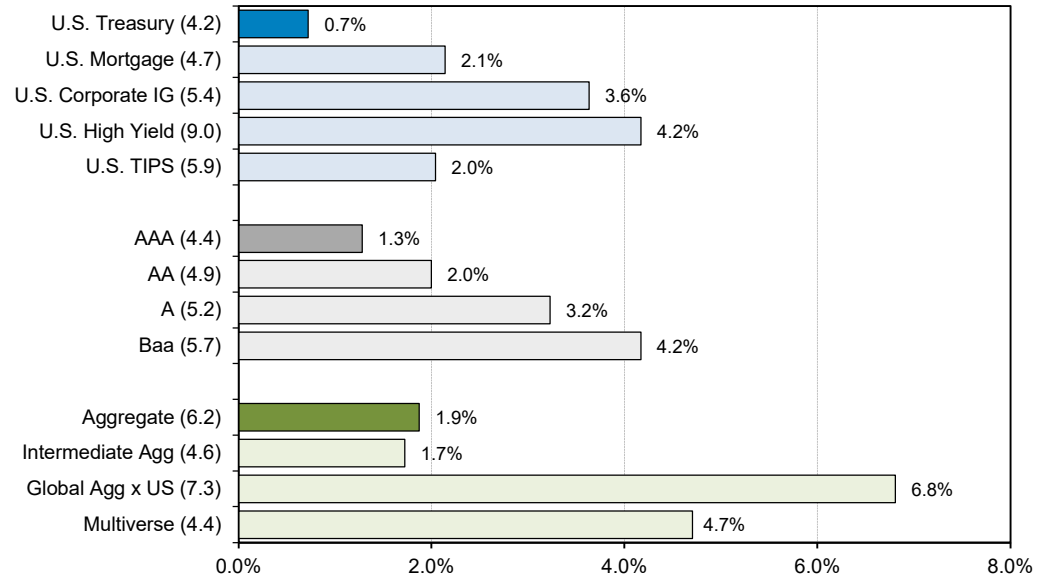
| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 21.9% | 14.0% | 13.2% | -16.6% |
| United Kingdom | 15.3% | 9.8% | 17.0% | -4.8% |
| France | 11.8% | 7.6% | 22.2% | -13.3% |
| Switzerland | 10.1% | 6.5% | 10.4% | -18.3% |
| Australia | 7.9% | 5.1% | 15.7% | -5.3% |
| Germany | 8.2% | 5.2% | 24.6% | -22.3% |
| Netherlands | 4.3% | 2.7% | 21.0% | -27.7% |
| Sweden | 3.3% | 2.1% | 18.1% | -28.4% |
| Hong Kong | 3.0% | 1.9% | 18.2% | -4.7% |
| Denmark | 3.0% | 1.9% | 31.6% | -4.8% |
| Spain | 2.4% | 1.5% | 22.9% | -7.3% |
| Italy | 2.3% | 1.5% | 26.4% | -14.4% |
| Singapore | 1.5% | 1.0% | 10.5% | -11.0% |
| Belgium | 1.0% | 0.7% | 22.6% | -12.5% |
| Finland | 1.0% | 0.7% | 16.3% | -15.3% |
| Norway | 0.8% | 0.5% | 16.9% | -7.0% |
| Israel | 0.7% | 0.5% | 0.4% | -26.7% |
| Ireland | 0.7% | 0.4% | 21.5% | -26.2% |
| Portugal | 0.2% | 0.1% | 17.2% | 0.2% |
| Austria | 0.2% | 0.1% | 31.1% | -26.4% |
| New Zealand | 0.2% | 0.1% | 24.5% | -13.6% |
| Total EAFE Countries | 100.0% | 63.9% | 17.3% | -14.5% |
| Canada | | 7.7% | 7.4% | -12.9% |
| Total Developed Countries | | 71.6% | 16.2% | -14.3% |
| China | | 9.2% | 13.5% | -21.9% |
| Taiwan | | 3.9% | 9.6% | -29.8% |
| India | | 4.1% | 2.0% | -8.0% |
| Korea | | 3.2% | 18.1% | -29.4% |
| Brazil | | 1.5% | 2.4% | 14.2% |
| Saudi Arabia | | 1.2% | -7.4% | -5.1% |
| South Africa | | 1.0% | 18.3% | -3.9% |
| Mexico | | 0.6% | 12.5% | -2.0% |
| Thailand | | 0.6% | 16.1% | 5.0% |
| Indonesia | | 0.5% | -3.6% | 3.6% |
| Malaysia | | 0.4% | 14.0% | -5.8% |
| United Arab Emirates | | 0.4% | -1.5% | -6.2% |
| Qatar | | 0.3% | -15.3% | -6.9% |
| Kuwait | | 0.3% | 5.7% | 10.1% |
| Philippines | | 0.2% | 21.1% | -13.9% |
| Poland | | 0.2% | 47.7% | -27.2% |
| Chile | | 0.2% | 6.2% | 19.4% |
| Turkey | | 0.2% | 62.9% | 90.4% |
| Peru | | 0.1% | 17.4% | 9.4% |
| Greece | | 0.1% | 29.1% | 0.3% |
| Colombia | | 0.0% | 19.7% | -6.0% |
| Czech Republic | | 0.0% | 6.5% | -14.4% |
| Hungary | | 0.1% | 36.3% | -31.1% |
| Egypt | | 0.0% | 28.5% | -22.6% |
| Total Emerging Countries | | 28.4% | 9.7% | -20.1% |
| Total ACWixUS Countries | | 100.0% | 14.3% | -16.0% |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

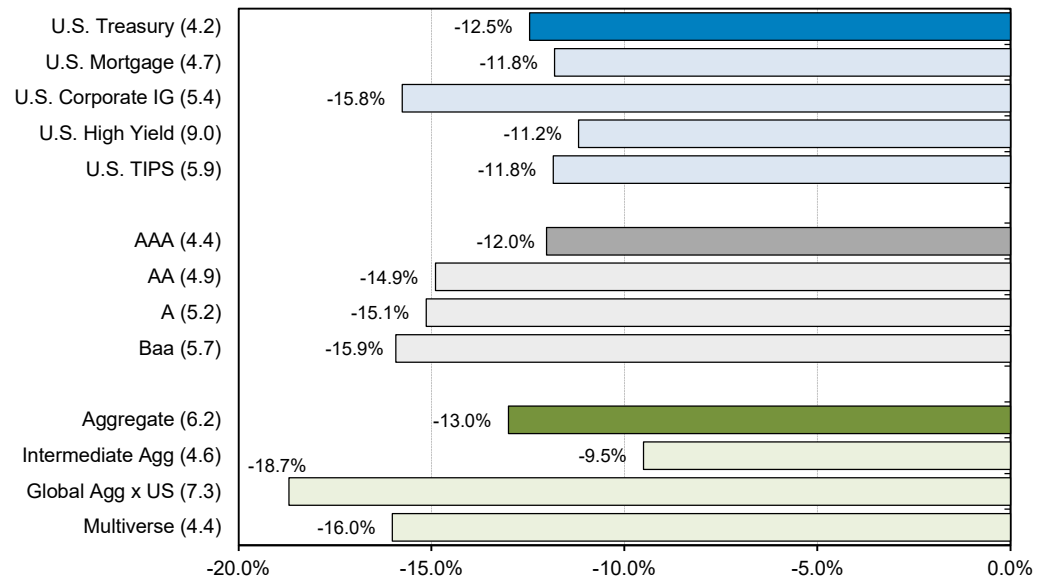


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

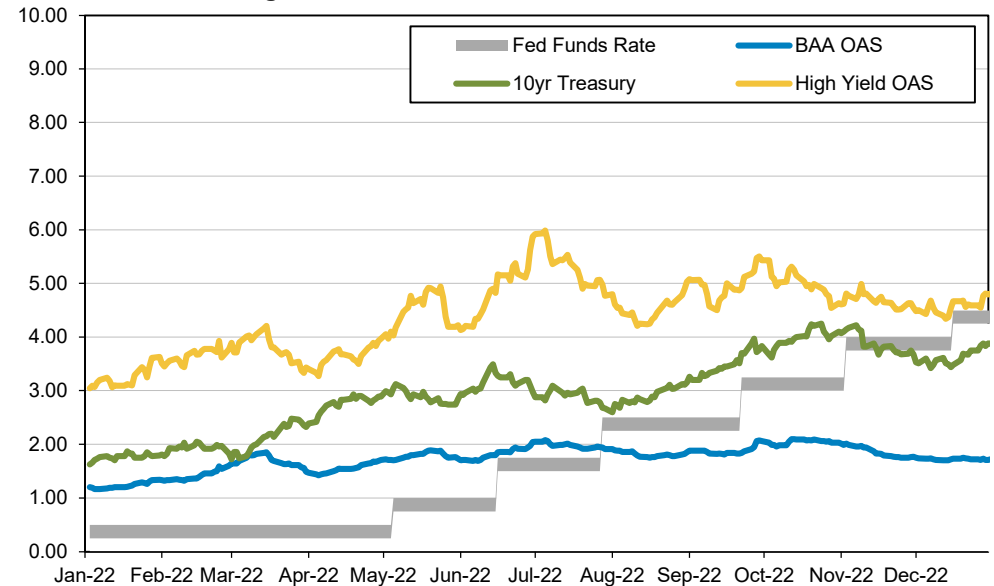


Source: Bloomberg

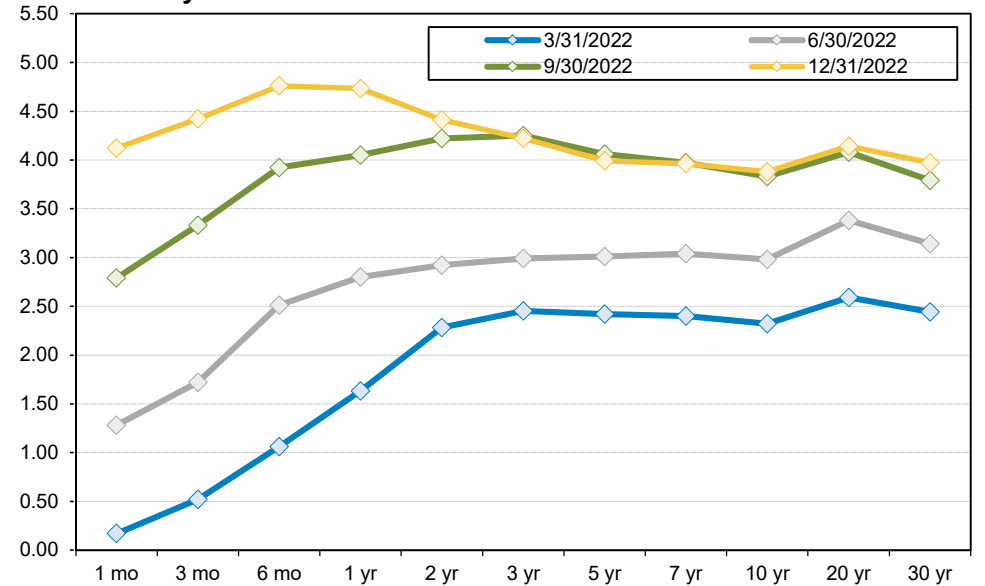


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- 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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| Total Fund Compliance: | Yes | No |
|---|------------|-----------|
| The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period. | • | |
| The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period. | • | |
| The three year return ranks in the top 40% of its peers. | • | |
| The five year return ranks in the top 40% of its peers. | • | |
| The five year standard deviation is less than the total fund index standard deviation. | • | |

| Equity Compliance: | Yes | No |
|---|------------|-----------|
| The total equity return (net) equaled or exceeded the benchmark over the trailing three year period. | • | |
| The total equity return (net) equaled or exceeded the benchmark over the trailing five year period. | | • |
| The amount invested in any one issuing company is less than 5% of the Fund's total assets. | • | |
| The aggregate investment in any one company less than 5% of the outstanding stock of the company. | • | |
| The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value. | • | |

| Fixed Income Compliance: | Yes | No |
|--|------------|-----------|
| The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period. | | • |
| The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period. | | • |
| The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's. | • | |



West Palm Beach Police POB

Total Fund Net Return
31-Dec-22

| | Beginning Market Value* | Total Fund Net Return | \$ Net Difference* | Ending Market Value* | Annualized Net Return* | POB Payback* | \$ POB G&L * | \$ Cumulative POB G&L * |
|----------------|-------------------------|-----------------------|--------------------|----------------------|------------------------|--------------|---------------|-------------------------|
| July 2016 | \$50,000,000 | NA | | \$50,000,000 | NA | | | |
| August 2016 | \$50,000,000 | 0.46% | \$230,550 | \$50,230,550 | 0.46% | \$146,000 | \$84,550 | \$84,550 |
| September 2016 | \$50,230,550 | 0.42% | \$211,521 | \$50,442,071 | 0.88% | \$146,000 | \$65,521 | \$150,071 |
| 12/31/2016 | \$50,442,071 | 3.01% | \$1,517,096 | \$51,959,167 | 3.92% | \$437,500 | \$1,079,596 | \$1,229,667 |
| 3/31/2017 | \$51,959,167 | 3.61% | \$1,876,297 | \$53,835,464 | 7.67% | \$437,500 | \$1,438,797 | \$2,668,464 |
| 6/30/2017 | \$53,835,464 | 2.55% | \$1,372,212 | \$55,207,676 | 10.44% | \$437,500 | \$934,712 | \$3,603,176 |
| 9/30/2017 | \$55,207,676 | 3.65% | \$2,012,320 | \$57,219,996 | 12.26% | \$437,500 | \$1,574,820 | \$5,177,996 |
| 12/31/2017 | \$57,219,996 | 3.89% | \$2,226,373 | \$59,446,369 | 12.99% | \$437,500 | \$1,788,873 | \$6,966,869 |
| 3/31/2018 | \$59,446,369 | -0.33% | (\$194,627) | \$59,251,741 | 10.72% | \$437,500 | -\$632,127 | \$6,334,742 |
| 6/30/2018 | \$59,251,741 | 2.53% | \$1,501,439 | \$60,753,181 | 10.70% | \$437,500 | \$1,063,939 | \$7,398,681 |
| 9/30/2018 | \$60,753,181 | 3.46% | \$2,100,055 | \$62,853,236 | 11.14% | \$437,500 | \$1,662,555 | \$9,061,236 |
| 12/31/2018 | \$62,853,236 | -9.35% | (\$5,876,778) | \$56,976,459 | 5.56% | \$437,500 | -\$6,314,278 | \$2,746,959 |
| 3/31/2019 | \$56,976,459 | 8.80% | \$5,013,928 | \$61,990,387 | 8.41% | \$437,500 | \$4,576,428 | \$7,323,387 |
| 6/30/2019 | \$61,990,387 | 2.90% | \$1,797,721 | \$63,788,108 | 8.72% | \$437,500 | \$1,360,221 | \$8,683,608 |
| 9/30/2019 | \$63,788,108 | 0.38% | \$242,395 | \$64,030,503 | 8.16% | \$437,500 | -\$195,105 | \$8,488,503 |
| 12/31/2019 | \$64,030,503 | 5.82% | \$3,726,575 | \$67,757,078 | 9.42% | \$437,500 | \$3,289,075 | \$11,777,578 |
| 3/31/2020 | \$67,757,078 | -14.48% | (\$9,811,225) | \$57,945,853 | 4.20% | \$437,500 | -\$10,248,725 | \$1,528,853 |
| 6/30/2020 | \$57,945,853 | 12.68% | \$7,347,534 | \$65,293,388 | 7.23% | \$437,500 | \$6,910,034 | \$8,438,888 |
| 9/30/2020 | \$65,293,388 | 4.41% | \$2,879,438 | \$68,172,826 | 7.88% | \$437,500 | \$2,441,938 | \$10,880,826 |
| 12/31/2020 | \$68,172,826 | 12.37% | \$8,432,979 | \$76,605,805 | 10.27% | \$437,500 | \$7,995,479 | \$18,876,305 |
| 3/31/2021 | \$76,605,805 | 3.98% | \$3,048,911 | \$79,654,716 | 10.62% | \$437,500 | \$2,611,411 | \$21,487,716 |
| 6/30/2021 | \$79,654,716 | 4.65% | \$3,703,944 | \$83,358,660 | 11.07% | \$437,500 | \$3,266,444 | \$24,754,160 |
| 9/30/2021 | \$83,358,660 | 1.29% | \$1,074,576 | \$84,433,236 | 10.78% | \$437,500 | \$637,076 | \$25,391,236 |
| 12/31/2021 | \$84,433,236 | 4.54% | \$3,833,269 | \$88,266,505 | 11.17% | \$437,500 | \$3,395,769 | \$28,787,005 |
| 3/31/2022 | \$88,266,505 | -3.75% | (\$3,309,994) | \$84,956,511 | 9.91% | \$437,500 | -\$3,747,494 | \$25,039,511 |
| 6/30/2022 | \$84,956,511 | -7.85% | (\$6,669,086) | \$78,287,425 | 7.97% | \$437,500 | -\$7,106,586 | \$17,932,925 |
| 9/30/2022 | \$78,287,425 | -3.41% | (\$2,669,601) | \$75,617,824 | 7.03% | \$437,500 | -\$3,107,101 | \$14,825,824 |
| 12/31/2022 | \$75,617,824 | 4.51% | \$3,410,364 | \$79,028,188 | 7.48% | \$437,500 | \$2,972,864 | \$17,798,688 |

*Estimated



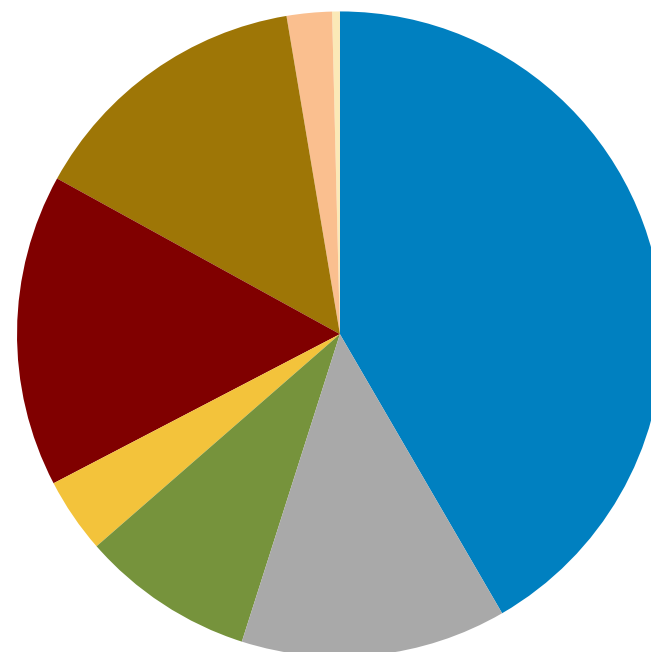
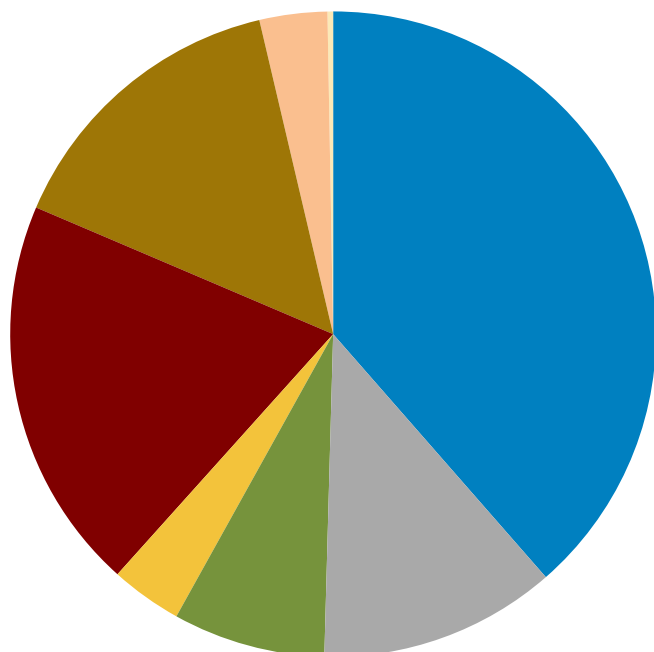
Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|--|---------------------------|---------------------------|--------------------------|--------------------|--------------------------|
| Total Fund Composite | 434,921,102 | 100.0 | 100.0 | 0.0 | - |
| Eagle Equity | 20,651,944 | 4.7 | 5.0 | -0.3 | 1,094,111 |
| Anchor Equity | 22,838,832 | 5.3 | 5.0 | 0.3 | -1,092,776 |
| RhumbLine Equity S&P 500 | 38,556,910 | 8.9 | 5.0 | 3.9 | -16,810,855 |
| RhumbLine S&P Mid Cap 400 | 22,448,922 | 5.2 | 5.0 | 0.2 | -702,866 |
| Champlain MC Equity | 21,857,721 | 5.0 | 5.0 | 0.0 | -111,666 |
| SSGA Small-Mid Cap Equity (SSMKX) | 17,422,372 | 4.0 | 5.0 | -1.0 | 4,323,684 |
| RhumbLine R1000 Growth | 8,548,424 | 2.0 | 2.5 | -0.5 | 2,324,604 |
| RhumbLine R1000 Value | 9,305,070 | 2.1 | 2.5 | -0.4 | 1,567,958 |
| Barrow Hanley SCV | 23,493,866 | 5.4 | 5.0 | 0.4 | -1,747,811 |
| Vanguard Intl Equity (VTRIX) | 22,565,280 | 5.2 | 5.0 | 0.2 | -819,225 |
| RhumbLine International Equity | 22,639,979 | 5.2 | 5.0 | 0.2 | -893,924 |
| Invesco Emerging Markets Equity | 12,568,876 | 2.9 | 4.0 | -1.1 | 4,827,968 |
| Garcia Hamilton Fixed Income | 32,943,667 | 7.6 | 18.0 | -10.4 | 45,342,132 |
| Vanguard Short Term Bond (VBITX) | 4,991,275 | 1.1 | 0.0 | 1.1 | -4,991,275 |
| Lazard Emerging Markets Debt Blend Fund L.P. | 7,925,523 | 1.8 | 2.0 | -0.2 | 772,899 |
| PGIM Emerging Market Debt | 8,489,684 | 2.0 | 2.0 | 0.0 | 208,738 |
| Blackrock Multi-Asset Income Fund | 1,698,303 | 0.4 | 0.0 | 0.4 | -1,698,303 |
| Intercontinental | 43,809,413 | 10.1 | 8.0 | 2.1 | -9,015,725 |
| J.P. Morgan | 24,281,009 | 5.6 | 5.0 | 0.6 | -2,534,954 |
| Affiliated Housing Impact Fund LP | 2,066,519 | 0.5 | 1.0 | -0.5 | 2,282,692 |
| ETG Co-Invest Opportunities Fund LP | 14,685,913 | 3.4 | 4.0 | -0.6 | 2,710,931 |
| Aberdeen U.S. P.E. VII | 14,175,511 | 3.3 | 2.0 | 1.3 | -5,477,089 |
| JP Morgan Global P.E. VII | 12,120,863 | 2.8 | 2.0 | 0.8 | -3,422,441 |
| Taurus Private Markets Fund, LP | 4,022,116 | 0.9 | 0.5 | 0.4 | -1,847,510 |
| JP Morgan Global P.E. IX | 6,242,193 | 1.4 | 0.8 | 0.7 | -2,980,285 |
| Aberdeen U.S. P.E. IX | 8,582,362 | 2.0 | 0.8 | 1.2 | -5,320,454 |
| JP Morgan Global P.E. X | 467,955 | 0.1 | 0.0 | 0.1 | -467,955 |
| R&D Cash | 5,519,158 | 1.3 | 0.0 | 1.3 | -5,519,158 |



Asset Allocation By Segment as of
 September 30, 2022 : \$421,897,085

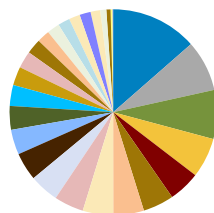
Asset Allocation By Segment as of
 December 31, 2022 : \$434,921,102



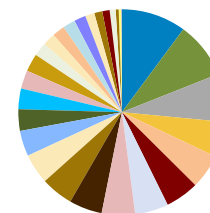
| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 162,698,399 | 38.6 | Domestic Equity | 181,048,057 | 41.6 |
| International Equity | 50,098,803 | 11.9 | International Equity | 57,774,135 | 13.3 |
| Domestic Fixed Income | 32,187,531 | 7.6 | Domestic Fixed Income | 37,718,833 | 8.7 |
| Emerging Fixed Income | 15,088,416 | 3.6 | Emerging Fixed Income | 16,415,207 | 3.8 |
| Real Estate | 83,429,561 | 19.8 | Real Estate | 68,090,422 | 15.7 |
| Private Equity | 62,880,578 | 14.9 | Private Equity | 62,363,432 | 14.3 |
| Cash Equivalent | 14,297,317 | 3.4 | Cash Equivalent | 9,823,088 | 2.3 |
| Global Other | 1,216,481 | 0.3 | Global Other | 1,687,928 | 0.4 |



Asset Allocation By Manager as of
September 30, 2022 : \$421,897,085



Asset Allocation By Manager as of
December 31, 2022 : \$434,921,102

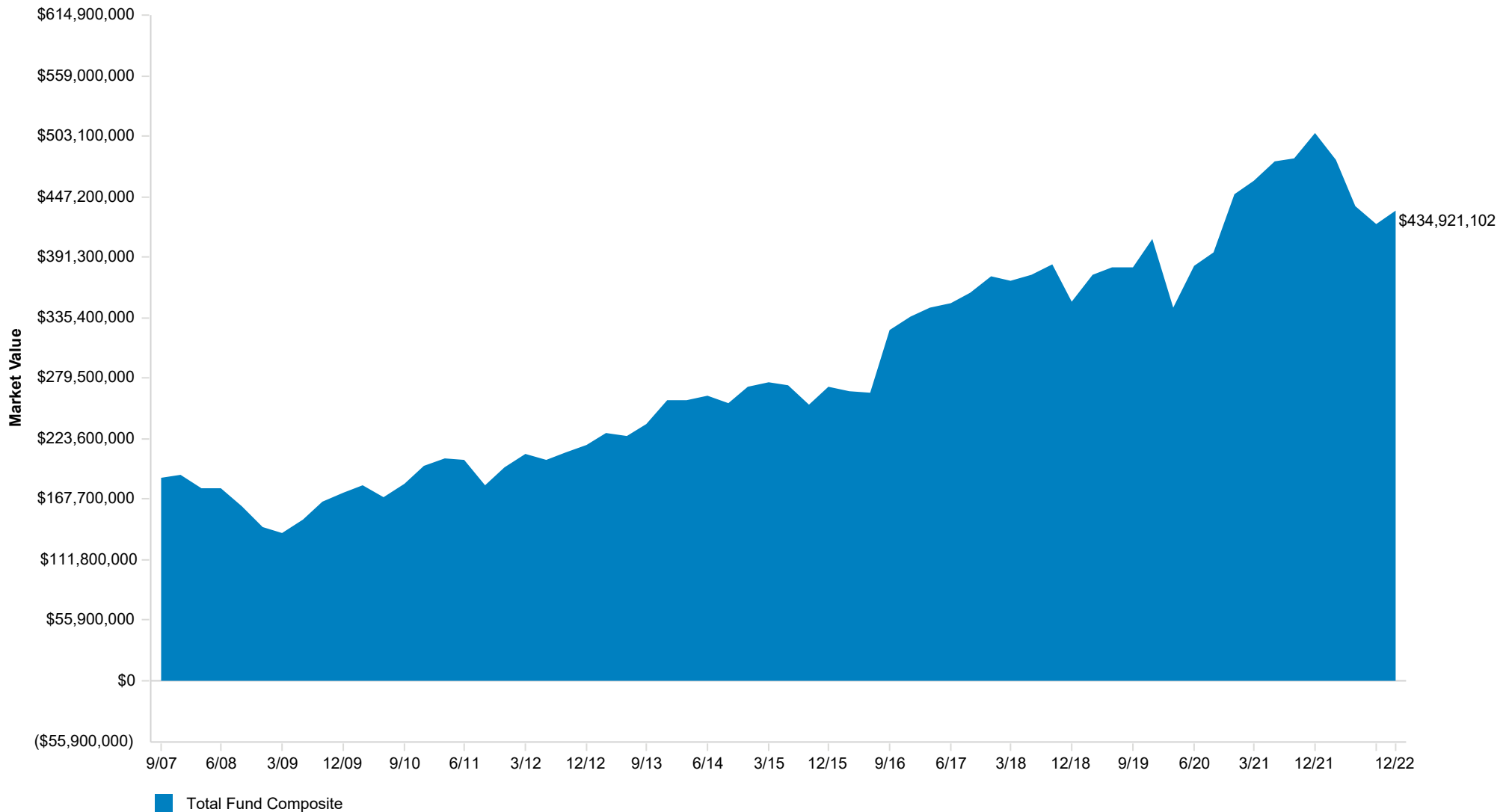


| Allocation | Market Value | Allocation | Allocation | Market Value | Allocation |
|--|--------------|------------|--|--------------|------------|
| Intercontinental | 56,932,725 | 13.5 | Intercontinental | 43,809,413 | 10.1 |
| Garcia Hamilton Fixed Income | 33,748,141 | 8.0 | RhumbLine Equity S&P 500 | 38,556,910 | 8.9 |
| RhumbLine Equity S&P 500 | 32,498,689 | 7.7 | Garcia Hamilton Fixed Income | 32,943,667 | 7.6 |
| J.P. Morgan | 26,496,836 | 6.3 | J.P. Morgan | 24,281,009 | 5.6 |
| Anchor Equity | 20,713,597 | 4.9 | Barrow Hanley SCV | 23,493,866 | 5.4 |
| Champlain MC Equity | 20,382,007 | 4.8 | Anchor Equity | 22,838,832 | 5.3 |
| Barrow Hanley SCV | 20,162,457 | 4.8 | RhumbLine International Equity | 22,639,979 | 5.2 |
| Eagle Equity | 20,010,716 | 4.7 | Vanguard Intl Equity (VTRIX) | 22,565,280 | 5.2 |
| Vanguard Intl Equity (VTRIX) | 19,492,475 | 4.6 | RhumbLine S&P Mid Cap 400 | 22,448,922 | 5.2 |
| RhumbLine International Equity | 19,314,691 | 4.6 | Champlain MC Equity | 21,857,721 | 5.0 |
| RhumbLine S&P Mid Cap 400 | 18,517,681 | 4.4 | Eagle Equity | 20,651,944 | 4.7 |
| SSGA Small-Mid Cap Equity (SSMKX) | 16,616,963 | 3.9 | SSGA Small-Mid Cap Equity (SSMKX) | 17,422,372 | 4.0 |
| ETG Co-Invest Opportunities Fund LP | 15,707,030 | 3.7 | ETG Co-Invest Opportunities Fund LP | 14,685,913 | 3.4 |
| Aberdeen U.S. P.E. VII | 13,822,886 | 3.3 | Aberdeen U.S. P.E. VII | 14,175,511 | 3.3 |
| JP Morgan Global P.E. VII | 12,387,584 | 2.9 | Invesco Emerging Markets Equity | 12,568,876 | 2.9 |
| Invesco Emerging Markets Equity | 11,291,637 | 2.7 | JP Morgan Global P.E. VII | 12,120,863 | 2.8 |
| R&D Cash | 9,884,080 | 2.3 | RhumbLine R1000 Value | 9,305,070 | 2.1 |
| RhumbLine R1000 Growth | 8,364,059 | 2.0 | Aberdeen U.S. P.E. IX | 8,582,362 | 2.0 |
| RhumbLine R1000 Value | 8,277,563 | 2.0 | RhumbLine R1000 Growth | 8,548,424 | 2.0 |
| PGIM Emerging Market Debt | 7,783,311 | 1.8 | PGIM Emerging Market Debt | 8,489,684 | 2.0 |
| Aberdeen U.S. P.E. IX | 7,346,378 | 1.7 | Lazard Emerging Markets Debt Blend Fund L.P. | 7,925,523 | 1.8 |
| Lazard Emerging Markets Debt Blend Fund L.P. | 7,305,106 | 1.7 | JP Morgan Global P.E. IX | 6,242,193 | 1.4 |
| JP Morgan Global P.E. IX | 6,324,398 | 1.5 | R&D Cash | 5,519,158 | 1.3 |
| Taurus Private Markets Fund, LP | 4,066,991 | 1.0 | Vanguard Short Term Bond (VBITX) | 4,991,275 | 1.1 |
| Affiliated Housing Impact Fund LP | 2,714,448 | 0.6 | Taurus Private Markets Fund, LP | 4,022,116 | 0.9 |
| Blackrock Multi-Asset Income Fund | 1,222,343 | 0.3 | Affiliated Housing Impact Fund LP | 2,066,519 | 0.5 |
| JP Morgan Global P.E. X | 510,863 | 0.1 | Blackrock Multi-Asset Income Fund | 1,698,303 | 0.4 |
| Mutual Fund Cash | 1,434 | 0.0 | JP Morgan Global P.E. X | 467,955 | 0.1 |
| Vanguard Short Term Bond (VBITX) | - | 0.0 | Mutual Fund Cash | 1,444 | 0.0 |



Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending December 31, 2022

Schedule of Investable Assets



Schedule of Investable Assets

| Periods Ending | Beginning Market Value \$ | Ending Market Value \$ | %Return |
|----------------|---------------------------|------------------------|---------|
| Inception | 188,229,542 | 434,921,102 | 6.45 |



| Financial Reconciliation Quarter to Date | | | | | | | | | | |
|--|----------------------------|--------------------|---------------|---------------|-------------------|----------------|--------------------|--------------------|-------------------------|----------------------------|
| | Market Value 10/01/2022 | Net Transfers | Contributions | Distributions | Other Expenses | Income | Net Flows | Management Fees | Return On Investment | Market Value 12/31/2022 |
| Anchor Equity | 20,713,597 | - | - | - | -2,533 | 105,789 | 103,255 | - | 2,127,768 | 22,838,832 |
| Barrow Hanley SCV | 20,162,457 | - | - | - | -2,587 | 55,475 | 17,594 | -35,294 | 3,369,290 | 23,493,866 |
| Champlain MC Equity | 20,382,007 | - | - | - | -2,477 | 51,494 | 2,485 | -46,533 | 1,524,724 | 21,857,721 |
| Eagle Equity | 20,010,716 | - | - | - | -2,447 | 36,228 | -3,736 | -37,517 | 681,192 | 20,651,944 |
| RhumbLine Equity S&P 500 | 32,498,689 | 3,503,434 | - | - | -1,320 | 173,282 | 3,671,962 | -3,434 | 2,559,541 | 38,556,910 |
| RhumbLine R1000 Growth | 8,364,059 | 829 | - | - | -223 | 25,273 | 25,049 | -829 | 184,588 | 8,548,424 |
| RhumbLine R1000 Value | 8,277,563 | 943 | - | - | -227 | 55,703 | 55,477 | -943 | 1,027,734 | 9,305,070 |
| RhumbLine S&P Mid Cap 400 | 18,517,681 | 1,848,909 | - | - | -953 | 101,133 | 1,947,179 | -1,909 | 2,085,194 | 22,448,922 |
| SSGA Small-Mid Cap Equity (SSMKX) | 16,616,963 | - | - | - | - | 257,315 | 257,315 | - | 805,409 | 17,422,372 |
| Total Domestic Equity | 165,543,730 | 5,354,115 | - | - | -12,768 | 861,691 | 6,076,580 | -126,458 | 14,365,440 | 185,124,059 |
| Vanguard Intl Equity (VTRIX) | 19,492,475 | - | - | - | - | 603,573 | 603,573 | - | 3,072,806 | 22,565,280 |
| RhumbLine International Equity | 19,314,691 | 2,623 | - | - | -967 | 77,019 | 76,052 | -2,623 | 3,326,255 | 22,639,979 |
| Invesco Emerging Markets Equity | 11,291,637 | 32,026 | - | - | - | - | - | -32,026 | 1,277,239 | 12,568,876 |
| Total International & Emerging Equity | 50,098,803 | 34,649 | - | - | -967 | 680,591 | 679,624 | -34,649 | 7,676,300 | 57,774,135 |
| Garcia Hamilton Fixed Income | 33,748,141 | -1,427,759 | - | - | -4,097 | 255,912 | -1,192,801 | -16,858 | 644,239 | 32,943,667 |
| Vanguard Short Term Bond (VBITX) | - | 5,000,000 | - | - | - | 6,427 | 5,006,427 | - | -8,725 | 4,991,275 |
| Total Domestic Fixed Composite | 33,748,141 | 3,572,241 | - | - | -4,097 | 262,339 | 3,813,625 | -16,858 | 635,515 | 37,934,942 |
| Lazard Emerging Markets Debt Blend Fund L.P. | 7,305,106 | - | - | - | -6,305 | - | -13,849 | -7,544 | 634,266 | 7,925,523 |
| PGIM Emerging Market Debt | 7,783,311 | - | - | - | - | - | -8,389 | -8,389 | 714,762 | 8,489,684 |
| Total Global Fixed Composite | 15,088,416 | - | - | - | -6,305 | - | -22,238 | -15,933 | 1,349,028 | 16,415,207 |
| Blackrock Multi-Asset Income Fund | 1,222,343 | 440,000 | - | - | - | 19,453 | 459,453 | - | 35,960 | 1,698,303 |
| J.P. Morgan | 26,496,836 | -301,604 | - | - | - | 122,871 | -293,750 | -115,017 | -1,799,206 | 24,281,009 |
| Intercontinental | 56,932,725 | -10,000,000 | - | - | - | 289,930 | -9,861,647 | -151,577 | -2,971,736 | 43,809,413 |
| Affiliated Housing Impact Fund LP | 2,714,448 | -859,987 | - | - | - | - | -859,987 | - | 212,058 | 2,066,519 |
| Total Real Estate Composite | 86,144,009 | -11,161,591 | - | - | - | 412,801 | -11,015,383 | -266,593 | -4,558,884 | 70,156,941 |
| Aberdeen U.S. P.E. VII | 13,822,886 | -463,888 | - | - | - | - | -463,888 | - | 816,513 | 14,175,511 |
| Aberdeen U.S. P.E. IX | 7,346,378 | 840,000 | - | - | - | - | 840,000 | - | 395,984 | 8,582,362 |
| JP Morgan Global P.E. VII | 12,387,584 | -46,098 | - | - | - | - | -77,459 | -31,361 | -189,262 | 12,120,863 |
| JP Morgan Global P.E. IX | 6,324,398 | - | - | - | - | - | - | - | -82,205 | 6,242,193 |
| JP Morgan Global P.E. X | 510,863 | - | - | - | - | - | - | - | -42,908 | 467,955 |
| Taurus Private Markets Fund, LP | 4,066,991 | - | - | - | - | - | - | - | -44,875 | 4,022,116 |
| Total Private Equity | 44,459,100 | 330,014 | - | - | - | - | 298,653 | -31,361 | 853,247 | 45,611,000 |
| ETG Co-Invest Opportunities Fund LP | 15,707,030 | - | - | - | - | - | - | - | -1,021,117 | 14,685,913 |
| Total Alternatives | 15,707,030 | - | - | - | - | - | - | - | -1,021,117 | 14,685,913 |



Financial Reconciliation

Total Fund

Quarter To Date Ending December 31, 2022

| | Market Value 10/01/2022 | Net Transfers | Contributions | Distributions | Other Expenses | Income | Net Flows | Management Fees | Return On Investment | Market Value 12/31/2022 |
|-----------------------------|----------------------------|------------------|------------------|--------------------|-------------------|------------------|-------------------|--------------------|-------------------------|----------------------------|
| R&D Cash | 9,884,080 | 1,426,086 | 6,592,332 | -12,340,251 | -108,096 | 50,788 | -4,379,140 | - | 65,006 | 5,519,158 |
| Mutual Fund Cash | 1,434 | 4,485 | - | - | -4,485 | 11 | 11 | - | 11 | 1,444 |
| Total Fund Composite | 421,897,085 | - | 6,592,332 | -12,340,251 | -136,718 | 2,287,674 | -4,088,815 | -491,853 | 19,400,505 | 434,921,102 |



| Asset Allocation & Performance | Allocation | | Performance(%) | | | | | | | | | |
|--|--------------------|--------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Total Fund Composite | 434,921,102 | 100.0 | 4.62 (79) | 4.62 (79) | -10.09 (19) | 5.78 (15) | 6.46 (10) | 7.99 (14) | 8.18 (12) | 6.53 (8) | 6.45 (6) | 10/01/2007 |
| Total Fund Policy Index | | | 5.91 (45) | 5.91 (45) | -12.75 (48) | 4.48 (37) | 5.55 (38) | 7.39 (31) | 7.89 (18) | 6.50 (9) | 6.31 (9) | |
| All Public Plans-Total Fund Median | | | 5.67 | 5.67 | -12.91 | 3.95 | 5.22 | 6.97 | 7.17 | 5.80 | 5.62 | |
| Total Equity Composite | 242,898,194 | 55.8 | 10.01 | 10.01 | -17.88 | 4.81 | 6.09 | 8.44 | 8.96 | 6.50 | 6.30 | 10/01/2007 |
| Total Equity Policy Index | | | 9.72 | 9.72 | -18.42 | 4.47 | 5.93 | 8.94 | 9.81 | 7.10 | 6.74 | |
| Total Domestic Equity | 185,124,059 | 42.6 | | | | | | | | | | |
| RhumbLine Equity S&P 500 | 38,556,910 | 8.9 | 7.56 (60) | 7.56 (60) | -18.09 (54) | 7.67 (43) | 9.42 (39) | 11.46 (41) | N/A | N/A | 10.68 (37) | 07/01/2015 |
| S&P 500 Index | | | 7.56 (59) | 7.56 (59) | -18.11 (56) | 7.66 (44) | 9.42 (38) | 11.48 (39) | 12.56 (42) | 8.81 (58) | 10.70 (36) | |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 8.14 | 8.14 | -17.57 | 7.42 | 9.07 | 11.10 | 12.36 | 8.89 | 10.20 | |
| RhumbLine R1000 Value | 9,305,070 | 2.1 | 12.42 (56) | 12.42 (56) | -7.48 (70) | 5.97 (86) | 6.67 (81) | N/A | N/A | N/A | 7.84 (85) | 06/01/2017 |
| Russell 1000 Value Index | | | 12.42 (56) | 12.42 (56) | -7.54 (70) | 5.96 (86) | 6.67 (81) | 9.12 (80) | 10.29 (84) | 6.96 (89) | 7.84 (85) | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 12.75 | 12.75 | -5.44 | 8.06 | 8.11 | 10.46 | 11.33 | 8.26 | 9.50 | |
| RhumbLine R1000 Growth | 8,548,424 | 2.0 | 2.21 (73) | 2.21 (73) | -29.10 (49) | 7.86 (28) | 11.00 (29) | N/A | N/A | N/A | 12.95 (27) | 04/01/2017 |
| Russell 1000 Growth Index | | | 2.20 (73) | 2.20 (73) | -29.14 (49) | 7.79 (30) | 10.96 (30) | 12.95 (21) | 14.10 (25) | 10.32 (30) | 12.92 (27) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 3.91 | 3.91 | -29.57 | 6.30 | 9.98 | 11.65 | 13.26 | 9.77 | 11.87 | |
| RhumbLine S&P Mid Cap 400 | 22,448,922 | 5.2 | 10.77 (40) | 10.77 (40) | -13.04 (39) | 7.23 (37) | 6.70 (69) | N/A | N/A | N/A | 9.13 (69) | 10/01/2016 |
| S&P MidCap 400 Index | | | 10.78 (36) | 10.78 (36) | -13.06 (41) | 7.23 (37) | 6.71 (68) | 9.94 (54) | 10.78 (67) | 8.87 (56) | 9.14 (68) | |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | 9.73 | 9.73 | -13.95 | 6.55 | 7.58 | 10.02 | 11.28 | 8.94 | 9.67 | |
| Anchor Equity | 22,838,832 | 5.3 | 10.27 (82) | 10.27 (82) | -9.94 (64) | 4.00 (90) | 7.62 (34) | 9.23 (67) | 10.11 (82) | 7.89 (91) | 7.78 (80) | 10/01/2007 |
| Russell Midcap Value Index | | | 10.45 (76) | 10.45 (76) | -12.03 (76) | 5.82 (74) | 5.72 (74) | 8.73 (77) | 10.11 (82) | 7.96 (91) | 7.39 (89) | |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | | | 12.09 | 12.09 | -8.49 | 7.42 | 6.86 | 9.89 | 11.04 | 8.91 | 8.36 | |
| Champlain MC Equity | 21,857,721 | 5.0 | 7.48 (91) | 7.48 (91) | -25.63 (95) | 6.96 (58) | N/A | N/A | N/A | N/A | 7.38 (72) | 08/01/2019 |
| Russell Midcap Index | | | 9.18 (66) | 9.18 (66) | -17.32 (67) | 5.88 (81) | 7.10 (44) | 9.61 (71) | 10.96 (50) | 8.44 (89) | 6.97 (81) | |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | | | 9.99 | 9.99 | -13.10 | 7.14 | 6.93 | 9.94 | 10.92 | 8.92 | 8.03 | |
| SSGA Small-Mid Cap Equity (SSMKX) | 17,422,372 | 4.0 | 4.85 (98) | 4.85 (98) | -25.41 (99) | 3.57 (80) | N/A | N/A | N/A | N/A | 3.21 (71) | 09/01/2018 |
| Russell 2500 Index | | | 7.43 (92) | 7.43 (92) | -18.37 (84) | 5.00 (60) | 5.89 (32) | 9.00 (33) | 10.03 (30) | 8.10 (21) | 4.04 (53) | |
| IM U.S. SMID Cap Core Equity (MF) Median | | | 9.71 | 9.71 | -14.67 | 5.63 | 4.85 | 8.13 | 9.12 | 7.19 | 4.17 | |
| Eagle Equity | 20,651,944 | 4.7 | 3.40 (62) | 3.40 (62) | -26.62 (43) | 2.93 (82) | 6.16 (85) | 9.25 (81) | 10.44 (95) | N/A | 9.15 (95) | 07/01/2011 |
| Russell 2000 Growth Index | | | 4.13 (56) | 4.13 (56) | -26.36 (42) | 0.65 (98) | 3.51 (98) | 7.09 (97) | 9.20 (99) | 7.26 (96) | 8.18 (99) | |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | | | 4.52 | 4.52 | -27.30 | 5.50 | 8.73 | 11.29 | 12.24 | 9.88 | 10.89 | |

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Barrow Hanley SCV | 23,493,866 | 5.4 | 16.72 (3) | 16.72 (3) | -8.88 (36) | N/A | N/A | N/A | N/A | N/A | -3.96 (45) | 06/01/2021 |
| Russell 2000 Value Index | | | 8.42 (86) | 8.42 (86) | -14.48 (80) | 4.70 (85) | 4.13 (88) | 8.23 (81) | 8.48 (91) | 6.81 (97) | -9.05 (83) | |
| IM U.S. Small Cap Value Equity (SA+CF) Median | | | 11.05 | 11.05 | -10.85 | 7.53 | 5.74 | 9.59 | 10.43 | 8.89 | -4.38 | |
| Total International Equity | 57,774,135 | 13.3 | | | | | | | | | | |
| Vanguard Intl Equity (VTRIX) | 22,565,280 | 5.2 | 15.76 (95) | 15.76 (95) | -11.66 (77) | 1.30 (42) | 1.36 (26) | 5.26 (8) | N/A | N/A | 4.32 (14) | 07/01/2013 |
| MSCI EAFE Value | | | 19.73 (40) | 19.73 (40) | -4.95 (5) | 1.26 (42) | 0.79 (37) | 4.30 (22) | 4.10 (30) | 1.42 (34) | 3.98 (27) | |
| IM International Large Cap Value Equity (MF) Median | | | 19.00 | 19.00 | -10.58 | 0.80 | 0.35 | 3.44 | 3.46 | 1.05 | 3.28 | |
| Invesco Emerging Markets Equity | 12,568,876 | 2.9 | 11.31 (36) | 11.31 (36) | -24.28 (75) | -5.59 (96) | -1.15 (68) | 4.83 (82) | 2.49 (64) | N/A | 2.49 (65) | 01/01/2013 |
| MSCI Emerging Markets Index | | | 9.79 (61) | 9.79 (61) | -19.74 (51) | -2.34 (66) | -1.03 (67) | 5.56 (64) | 1.81 (82) | 1.00 (80) | 1.81 (82) | |
| IM Emerging Markets Equity (SA+CF) Median | | | 10.59 | 10.59 | -19.57 | -0.98 | -0.12 | 5.86 | 2.82 | 2.00 | 2.82 | |
| RhumbLine International Equity | 22,639,979 | 5.2 | 17.22 (31) | 17.22 (31) | -14.12 (37) | 1.13 (56) | 1.80 (54) | 5.88 (41) | N/A | N/A | 5.95 (69) | 02/01/2016 |
| MSCI EAFE Index | | | 17.40 (28) | 17.40 (28) | -14.01 (36) | 1.34 (52) | 2.03 (49) | 5.03 (64) | 5.16 (68) | 2.29 (79) | 6.24 (59) | |
| IM International Equity (SA+CF) Median | | | 15.51 | 15.51 | -16.40 | 1.42 | 1.95 | 5.51 | 5.82 | 3.59 | 6.60 | |
| Total Fixed Income Composite | 54,350,148 | 12.5 | 4.22 | 4.22 | -9.52 | -2.24 | 0.14 | 0.84 | 1.40 | 2.89 | 3.08 | 10/01/2007 |
| Fixed Income Index | | | 1.72 | 1.72 | -9.51 | -1.93 | 0.31 | 0.82 | 1.00 | 2.46 | 2.61 | |
| Total Domestic Fixed Composite | 37,934,942 | 8.7 | | | | | | | | | | |
| Garcia Hamilton Fixed Income | 32,943,667 | 7.6 | 2.04 (10) | 2.04 (10) | -7.51 (27) | -1.27 (83) | 0.74 (83) | 1.29 (69) | 1.71 (24) | 3.43 (16) | 3.60 (13) | 10/01/2007 |
| Fixed Income Index | | | 1.72 (33) | 1.72 (33) | -9.51 (91) | -1.93 (99) | 0.31 (99) | 0.82 (99) | 1.00 (96) | 2.46 (92) | 2.61 (91) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 1.56 | 1.56 | -8.11 | -0.86 | 1.01 | 1.43 | 1.44 | 2.93 | 3.06 | |
| Vanguard Short Term Bond (VBITX) | 4,991,275 | 1.1 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 01/01/2023 |
| Bloomberg 1-5 Year Gov/Credit Idx | | | 1.20 (46) | 1.20 (46) | -5.50 (97) | -0.67 (99) | 0.85 (98) | 1.01 (94) | 0.98 (94) | 1.92 (75) | N/A | |
| IM U.S. Short Term Investment Grade (MF) Median | | | 1.17 | 1.17 | -3.16 | 0.59 | 1.62 | 1.79 | 1.57 | 2.28 | N/A | |
| Total Global Fixed Composite | 16,415,207 | 3.8 | | | | | | | | | | |
| Lazard Emerging Markets Debt Blend Fund L.P. | 7,925,523 | 1.8 | 8.69 (40) | 8.69 (40) | -16.92 (86) | N/A | N/A | N/A | N/A | N/A | -14.65 (88) | 08/01/2021 |
| JPM EMBI / GBI-EM Global Diversified | | | 8.29 (56) | 8.29 (56) | -14.75 (68) | N/A | N/A | N/A | N/A | N/A | -12.79 (77) | |
| IM Emerging Markets Debt (SA+CF) Median | | | 8.42 | 8.42 | -12.24 | -3.53 | -0.64 | 2.79 | 1.22 | 4.50 | -10.69 | |

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-----------------|-----|----------------|-----------|-------------|-------|-------|------|-------|-------|-------------|----------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| PGIM Emerging Market Debt | 8,489,684 | 2.0 | 9.19 (28) | 9.19 (28) | -12.28 (52) | N/A | N/A | N/A | N/A | N/A | -10.61 (48) | 08/01/2021 |
| JPM EMBI / GBI-EM Global Diversified | | | 8.29 (56) | 8.29 (56) | -14.75 (68) | N/A | N/A | N/A | N/A | N/A | -12.79 (77) | |
| IM Emerging Markets Debt (SA+CF) Median | | | 8.42 | 8.42 | -12.24 | -3.53 | -0.64 | 2.79 | 1.22 | 4.50 | -10.69 | |

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|--|-------------------|-------------|----------------|--------------|---------------|------------|------------|------------|------------|------------|--------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Blackrock Multi-Asset Income Fund | 1,698,303 | 0.4 | 5.29 (49) | 5.29 (49) | N/A | N/A | N/A | N/A | N/A | N/A | -7.60 (35) | 03/01/2022 |
| 50% MSCI World Index (Net)/50% BB US Agg Index | | | 5.87 (44) | 5.87 (44) | -15.33 (70) | 1.47 (44) | 3.41 (33) | 4.94 (41) | 5.14 (37) | 4.38 (46) | -10.42 (68) | |
| IM Flexible Portfolio (MF) Median | | | 5.14 | 5.14 | -12.97 | 0.83 | 2.27 | 4.45 | 4.45 | 4.21 | -8.97 | |
| Total Real Estate | 70,156,941 | 16.1 | | | | | | | | | | |
| Intercontinental | 43,809,413 | 10.1 | -6.06 (78) | -6.06 (78) | 8.28 (32) | 11.03 (31) | 10.66 (18) | 10.68 (18) | 12.10 (18) | N/A | 12.41 (31) | 07/01/2010 |
| Real Estate Policy | | | -4.89 (40) | -4.89 (40) | 8.42 (30) | 10.64 (37) | 9.23 (40) | 9.03 (50) | 10.38 (55) | 6.28 (55) | 11.33 (58) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 | 6.57 | 11.65 | |
| J.P. Morgan | 24,281,009 | 5.6 | -6.90 (97) | -6.90 (97) | -0.66 (87) | 8.59 (61) | 8.75 (57) | 9.12 (48) | N/A | N/A | 10.83 (27) | 07/01/2014 |
| Real Estate Policy | | | -4.89 (40) | -4.89 (40) | 8.42 (30) | 10.64 (37) | 9.23 (40) | 9.03 (50) | 10.38 (55) | 6.28 (55) | 10.00 (51) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | -5.18 | -5.18 | 6.78 | 9.72 | 9.01 | 9.01 | 10.56 | 6.57 | 10.04 | |
| Affiliated Housing Impact Fund LP | 2,066,519 | 0.5 | 10.47 | 10.47 | 32.48 | N/A | N/A | N/A | N/A | N/A | N/A | 12/15/2020 |
| Total Alternatives | 14,685,913 | 3.4 | -6.50 | -6.50 | -21.07 | N/A | N/A | N/A | N/A | N/A | -1.92 | 06/01/2020 |
| ETG Co-Invest Opportunities Fund LP | 14,685,913 | 3.4 | -6.50 | -6.50 | -21.07 | N/A | N/A | N/A | N/A | N/A | -1.92 | 06/01/2020 |
| HFRI Fund of Funds Composite Index | | | 1.67 | 1.67 | -5.36 | 3.67 | 3.00 | 3.31 | 3.50 | 1.72 | 5.73 | |
| Total Private Equity * | 45,611,000 | 10.5 | | | | | | | | | | |
| R&D Cash | 5,519,158 | 1.3 | | | | | | | | | | |

* Returns for these funds are presented on the IRR page.



| Asset Allocation & Performance | Allocation | | Performance(%) | | | | | | | | | |
|------------------------------------|--------------------|--------------|------------------|------------------|--------------------|-----------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Total Fund Composite | 434,921,102 | 100.0 | 4.51 (86) | 4.51 (86) | -10.46 (12) | 5.26 (8) | 5.97 (12) | 7.48 (13) | 7.66 (16) | 6.09 (16) | 6.02 (15) | 10/01/2007 |
| Total Fund Policy Index | | | 5.91 (50) | 5.91 (50) | -12.75 (32) | 4.48 (22) | 5.55 (23) | 7.39 (16) | 7.89 (11) | 6.50 (7) | 6.31 (8) | |
| All Public Plans-Total Fund Median | | | 5.90 | 5.90 | -14.14 | 3.50 | 4.93 | 6.61 | 6.84 | 5.51 | 5.38 | |
| Total Equity Composite | 242,898,194 | 55.8 | 9.94 | 9.94 | -18.13 | 4.48 | 5.76 | 8.09 | 8.52 | 6.08 | 5.89 | 10/01/2007 |
| Total Equity Policy Index | | | 9.72 | 9.72 | -18.42 | 4.47 | 5.93 | 8.94 | 9.81 | 7.10 | 6.74 | |
| Total Domestic Equity | 185,124,059 | 42.6 | | | | | | | | | | |
| RhumblLine Equity S&P 500 | 38,556,910 | 8.9 | 7.55 | 7.55 | -18.12 | 7.63 | 9.37 | 11.42 | N/A | N/A | 10.64 | 07/01/2015 |
| S&P 500 Index | | | 7.56 | 7.56 | -18.11 | 7.66 | 9.42 | 11.48 | 12.56 | 8.81 | 10.70 | |
| RhumblLine R1000 Value | 9,305,070 | 2.1 | 12.40 | 12.40 | -7.52 | 5.93 | 6.63 | N/A | N/A | N/A | 7.80 | 06/01/2017 |
| Russell 1000 Value Index | | | 12.42 | 12.42 | -7.54 | 5.96 | 6.67 | 9.12 | 10.29 | 6.96 | 7.84 | |
| RhumblLine R1000 Growth | 8,548,424 | 2.0 | 2.20 | 2.20 | -29.12 | 7.82 | 10.95 | N/A | N/A | N/A | 12.90 | 04/01/2017 |
| Russell 1000 Growth Index | | | 2.20 | 2.20 | -29.14 | 7.79 | 10.96 | 12.95 | 14.10 | 10.32 | 12.92 | |
| RhumblLine S&P Mid Cap 400 | 22,448,922 | 5.2 | 10.76 | 10.76 | -13.07 | 7.19 | 6.65 | N/A | N/A | N/A | 9.08 | 10/01/2016 |
| S&P MidCap 400 Index | | | 10.78 | 10.78 | -13.06 | 7.23 | 6.71 | 9.94 | 10.78 | 8.87 | 9.14 | |
| Anchor Equity | 22,838,832 | 5.3 | 10.27 | 10.27 | -10.30 | 3.53 | 7.13 | 8.73 | 9.57 | 7.40 | 7.29 | 10/01/2007 |
| Russell Midcap Value Index | | | 10.45 | 10.45 | -12.03 | 5.82 | 5.72 | 8.73 | 10.11 | 7.96 | 7.39 | |
| Champlain MC Equity | 21,857,721 | 5.0 | 7.25 | 7.25 | -26.32 | 6.04 | N/A | N/A | N/A | N/A | 6.51 | 08/01/2019 |
| Russell Midcap Index | | | 9.18 | 9.18 | -17.32 | 5.88 | 7.10 | 9.61 | 10.96 | 8.44 | 6.97 | |
| SSGA Small-Mid Cap Equity (SSMKX) | 17,422,372 | 4.0 | 4.85 | 4.85 | -25.41 | 3.57 | N/A | N/A | N/A | N/A | 3.21 | 09/01/2018 |
| Russell 2500 Index | | | 7.43 | 7.43 | -18.37 | 5.00 | 5.89 | 9.00 | 10.03 | 8.10 | 4.04 | |
| Eagle Equity | 20,651,944 | 4.7 | 3.22 | 3.22 | -27.19 | 2.12 | 5.34 | 8.42 | 9.60 | N/A | 8.34 | 07/01/2011 |
| Russell 2000 Growth Index | | | 4.13 | 4.13 | -26.36 | 0.65 | 3.51 | 7.09 | 9.20 | 7.26 | 8.18 | |
| Barrow Hanley SCV | 23,493,866 | 5.4 | 16.54 | 16.54 | -9.53 | N/A | N/A | N/A | N/A | N/A | -4.56 | 06/01/2021 |
| Russell 2000 Value Index | | | 8.42 | 8.42 | -14.48 | 4.70 | 4.13 | 8.23 | 8.48 | 6.81 | -9.05 | |

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|--|-------------------|-------------|----------------|----------------|------------------|----------------|----------------|--------------|----------------|--------------|------------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Total International Equity | 57,774,135 | 13.3 | | | | | | | | | | |
| Vanguard Intl Equity (VTRIX) MSCI EAFE Value | 22,565,280 | 5.2 | 15.76 19.73 | 15.76 19.73 | -11.66 -4.95 | 1.30 1.26 | 1.36 0.79 | 5.26 4.30 | N/A 4.10 | N/A 1.42 | 4.32 3.98 | 07/01/2013 |
| Invesco Emerging Markets Equity MSCI Emerging Markets Index | 12,568,876 | 2.9 | 11.04 9.79 | 11.04 9.79 | -24.71 -19.74 | -6.29 -2.34 | -1.87 -1.03 | 4.07 5.56 | 1.72 1.81 | N/A 1.00 | 1.72 1.81 | 01/01/2013 |
| RhumbLine International Equity MSCI EAFE Index | 22,639,979 | 5.2 | 17.21 17.40 | 17.21 17.40 | -14.17 -14.01 | 1.09 1.34 | 1.76 2.03 | 5.84 5.03 | N/A 5.16 | N/A 2.29 | 5.91 6.24 | 02/01/2016 |
| Total Fixed Income Composite | 54,350,148 | 12.5 | 4.15 | 4.15 | -9.76 | -2.43 | -0.06 | 0.65 | 1.20 | 2.71 | 2.90 | 10/01/2007 |
| Fixed Income Index | | | 1.72 | 1.72 | -9.51 | -1.93 | 0.31 | 0.82 | 1.00 | 2.46 | 2.61 | |
| Total Domestic Fixed Composite | 37,934,942 | 8.7 | | | | | | | | | | |
| Garcia Hamilton Fixed Income Fixed Income Index | 32,943,667 | 7.6 | 1.99 1.72 | 1.99 1.72 | -7.70 -9.51 | -1.44 -1.93 | 0.55 0.31 | 1.10 0.82 | 1.52 1.00 | 3.25 2.46 | 3.41 2.61 | 10/01/2007 |
| Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx | 4,991,275 | 1.1 | N/A 1.20 | N/A 1.20 | N/A -5.50 | N/A -0.67 | N/A 0.85 | N/A 1.01 | N/A 0.98 | N/A 1.92 | N/A N/A | 01/01/2023 |
| Total Global Fixed Composite | 16,415,207 | 3.8 | | | | | | | | | | |
| Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified | 7,925,523 | 1.8 | 8.58 8.29 | 8.58 8.29 | -17.26 -14.75 | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A | -14.96 -12.79 | 08/01/2021 |
| PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified | 8,489,684 | 2.0 | 9.08 8.29 | 9.08 8.29 | -12.65 -14.75 | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A | -10.91 -12.79 | 08/01/2021 |
| Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index | 1,698,303 | 0.4 | 5.29 5.87 | 5.29 5.87 | N/A -15.33 | N/A 1.47 | N/A 3.41 | N/A 4.94 | N/A 5.14 | N/A 4.38 | -7.60 -10.42 | 03/01/2022 |
| Total Real Estate | 70,156,941 | 16.1 | | | | | | | | | | |
| Intercontinental Real Estate Policy | 43,809,413 | 10.1 | -6.34 -4.89 | -6.34 -4.89 | 7.49 8.42 | 9.34 10.64 | 9.13 9.23 | 9.11 9.03 | 10.36 10.38 | N/A 6.28 | 11.00 11.33 | 07/01/2010 |
| J.P. Morgan Real Estate Policy | 24,281,009 | 5.6 | -7.31 -4.89 | -7.31 -4.89 | -2.22 8.42 | 6.89 10.64 | 7.09 9.23 | 7.44 9.03 | N/A 10.38 | N/A 6.28 | 9.22 10.00 | 07/01/2014 |

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|-------------------------------------|-------------------|-------------|----------------|--------------|---------------|------------|------------|------------|------------|------------|--------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR | Inception | Inception Date |
| Affiliated Housing Impact Fund LP | 2,066,519 | 0.5 | 10.47 | 10.47 | 30.88 | N/A | N/A | N/A | N/A | N/A | N/A | 12/15/2020 |
| Total Alternatives | 14,685,913 | 3.4 | -6.50 | -6.50 | -21.07 | N/A | N/A | N/A | N/A | N/A | -1.99 | 06/01/2020 |
| ETG Co-Invest Opportunities Fund LP | 14,685,913 | 3.4 | -6.50 | -6.50 | -21.07 | N/A | N/A | N/A | N/A | N/A | -1.99 | 06/01/2020 |
| HFRI Fund of Funds Composite Index | | | 1.67 | 1.67 | -5.36 | 3.67 | 3.00 | 3.31 | 3.50 | 1.72 | 5.73 | |
| Total Private Equity * | 45,611,000 | 10.5 | | | | | | | | | | |
| R&D Cash | 5,519,158 | 1.3 | | | | | | | | | | |

* Returns for these funds are presented on the IRR page.



Comparative Performance - IRR
Private Equity
As of December 31, 2022

| Comparative Performance - IRR | | | | | | | |
|--------------------------------------|------------|-------------|-------------|-------------|-------------|------------------|-----------------------|
| | QTD | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Aberdeen U.S. P.E. VII | 6.07 | 6.07 | 41.02 | 37.76 | N/A | 37.70 | 05/16/2018 |
| JP Morgan Global P.E. VII | -1.78 | -1.78 | 13.29 | 20.07 | N/A | 15.81 | 05/18/2018 |
| ETG Co-Invest Opportunities Fund LP | -6.50 | -6.50 | -22.86 | N/A | N/A | -10.88 | 06/04/2020 |
| Taurus Private Markets Fund, LP | -1.10 | -1.10 | 4.82 | N/A | N/A | 1.58 | 04/07/2020 |
| JP Morgan Global P.E. IX | -1.30 | -1.30 | 13.13 | N/A | N/A | 17.45 | 11/06/2020 |
| Aberdeen U.S. P.E. IX | 5.13 | 5.13 | 43.91 | N/A | N/A | 44.79 | 06/03/2021 |
| JP Morgan Global P.E. X | -8.40 | -8.40 | N/A | N/A | N/A | -12.71 | 07/12/2022 |



Private Equity Summary of Partnership

| Partnerships | Vintage Year | Investment Strategy | Capital Commitment \$ | Drawn Down \$ | Market Value \$ | Distributed \$ | IRR (%) | TVPI Multiple |
|-------------------------------------|---------------------|----------------------------|------------------------------|----------------------|------------------------|-----------------------|----------------|----------------------|
| Aberdeen U.S. P.E. VII | 2017 | Buyouts | 12,000,000 | 10,602,185 | 14,175,511 | 10,792,803 | 37.7 | 2.4 |
| ETG Co-Invest Opportunities Fund LP | 2020 | Hybrid | 20,000,000 | 17,438,210 | 14,685,913 | - | -10.9 | 0.8 |
| JP Morgan Global P.E. VII | 2017 | Other | 12,000,000 | 10,495,912 | 12,120,863 | 2,538,738 | 15.8 | 1.4 |
| JP Morgan Global P.E. IX | 2020 | Hybrid | 12,000,000 | 5,204,106 | 6,242,193 | 277,354 | 17.5 | 1.3 |
| Taurus Private Markets Fund, LP | 2019 | Buyouts | 12,000,000 | 4,007,603 | 4,022,116 | 85,182 | 1.6 | 1.0 |
| Aberdeen U.S. P.E. IX | 2021 | Buyout - Small | 12,000,000 | 6,000,000 | 8,582,362 | 37,347 | 44.8 | 1.4 |
| JP Morgan Global P.E. X | 2022 | Hybrid | 12,000,000 | 536,086 | 467,955 | - | -12.7 | 0.9 |



| Asset Allocation & Performance | Allocation | | Performance(%) | | | | |
|--|--------------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 |
| Total Fund Composite | 434,921,102 | 100.0 | -9.82 | 24.33 | 7.03 | 2.68 | 10.34 |
| Total Fund Policy Index | | | -13.78 | 24.26 | 6.45 | 2.87 | 9.50 |
| Total Equity Composite | 242,898,194 | 55.8 | -21.28 | 33.06 | 8.45 | 0.17 | 12.87 |
| Total Equity Policy Index | | | -21.39 | 35.35 | 6.29 | -0.12 | 13.66 |
| Total Domestic Equity | 185,124,059 | 42.6 | | | | | |
| 361 Capital (BRC Equity) | - | 0.0 | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | | | -11.36 (67) | 35.01 (58) | -5.03 (66) | 4.00 (39) | 9.45 (75) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | -9.53 | 36.98 | -3.28 | 2.49 | 11.73 |
| RhumbLine Equity S&P 500 | 38,556,910 | 8.9 | -15.45 (52) | 29.99 (57) | 15.16 (43) | 4.24 (39) | 17.87 (44) |
| S&P 500 Index | | | -15.47 (54) | 30.00 (57) | 15.15 (43) | 4.25 (38) | 17.91 (41) |
| IM U.S. Large Cap Equity (SA+CF) Median | | | -15.35 | 30.80 | 13.78 | 3.41 | 17.33 |
| RhumbLine R1000 Value | 9,305,070 | 2.1 | -11.30 (66) | 34.91 (59) | -4.98 (65) | 4.00 (39) | 9.43 (75) |
| Russell 1000 Value Index | | | -11.36 (67) | 35.01 (58) | -5.03 (66) | 4.00 (39) | 9.45 (75) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | -9.53 | 36.98 | -3.28 | 2.49 | 11.73 |
| RhumbLine R1000 Growth | 8,548,424 | 2.0 | -22.56 (39) | 27.37 (49) | 37.62 (31) | 3.72 (52) | 26.25 (39) |
| Russell 1000 Growth Index | | | -22.59 (40) | 27.32 (49) | 37.53 (31) | 3.71 (52) | 26.30 (39) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | -25.12 | 27.23 | 33.78 | 3.81 | 24.81 |
| Garcia Hamilton Equity | - | 0.0 | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | | | -22.59 (40) | 27.32 (49) | 37.53 (31) | 3.71 (52) | 26.30 (39) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | -25.12 | 27.23 | 33.78 | 3.81 | 24.81 |
| RhumbLine S&P Mid Cap 400 | 22,448,922 | 5.2 | -15.23 (44) | 43.61 (35) | -2.12 (60) | -2.49 (78) | 14.16 (57) |
| S&P MidCap 400 Index | | | -15.25 (46) | 43.68 (33) | -2.16 (63) | -2.49 (79) | 14.21 (53) |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | -16.04 | 38.83 | 2.47 | 2.04 | 14.39 |
| Anchor Equity | 22,838,832 | 5.3 | -12.07 (61) | 26.99 (98) | -3.19 (17) | 9.76 (5) | 14.65 (13) |
| Russell Midcap Value Index | | | -13.56 (76) | 42.40 (71) | -7.30 (43) | 1.60 (51) | 8.81 (55) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | | | -11.20 | 46.53 | -8.20 | 1.71 | 9.37 |
| Oak Ridge Equity | - | 0.0 | N/A | N/A | N/A | N/A | N/A |
| Russell Midcap Growth Index | | | -29.50 (52) | 30.45 (61) | 23.23 (58) | 5.20 (57) | 21.10 (59) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | | | -29.43 | 31.45 | 24.83 | 6.33 | 22.26 |



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2022

| | Allocation | | Performance(%) | | | | |
|---|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 |
| New Amsterdam Equity | - | 0.0 | N/A | N/A | N/A | N/A | 6.13 (92) |
| Russell 2500 Index | | | -21.11 (58) | 45.03 (50) | 2.22 (50) | -4.04 (61) | 16.19 (47) |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | -19.01 | 44.73 | 1.88 | -2.81 | 15.60 |
| SSGA Small-Mid Cap Equity (SSMKX) | 17,422,372 | 4.0 | -27.95 (100) | 41.30 (73) | 13.27 (1) | -3.36 (39) | N/A |
| Russell 2500 Index | | | -21.11 (86) | 45.03 (50) | 2.22 (8) | -4.04 (42) | 16.19 (14) |
| IM U.S. SMID Cap Core Equity (MF) Median | | | -17.06 | 44.98 | -5.89 | -4.79 | 10.88 |
| Eagle Equity | 20,651,944 | 4.7 | -29.70 (57) | 28.39 (90) | 27.74 (45) | -9.53 (73) | 32.48 (30) |
| Russell 2000 Growth Index | | | -29.27 (55) | 33.27 (75) | 15.71 (68) | -9.63 (74) | 21.06 (79) |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | | | -28.76 | 39.70 | 24.65 | -5.99 | 27.73 |
| Wellington | - | 0.0 | N/A | N/A | -23.30 (98) | -4.33 (35) | 11.34 (35) |
| Russell 2000 Value Index | | | -17.69 (81) | 63.92 (35) | -14.88 (63) | -8.24 (63) | 9.33 (49) |
| IM U.S. Small Cap Value Equity (SA+CF) Median | | | -13.80 | 59.15 | -13.32 | -6.34 | 9.18 |
| Total International & Emerging Equity | 57,774,135 | 13.3 | | | | | |
| Vanguard Intl Equity (VTRIX) | 22,565,280 | 5.2 | -22.20 (38) | 30.92 (34) | -4.10 (32) | -2.62 (12) | 1.90 (7) |
| MSCI EAFE Value | | | -19.62 (10) | 31.43 (32) | -11.45 (100) | -4.31 (27) | 0.24 (49) |
| IM International Large Cap Value Equity (MF) Median | | | -22.63 | 29.29 | -5.76 | -5.45 | -0.02 |
| Invesco Emerging Markets Equity | 12,568,876 | 2.9 | -34.59 (86) | 16.04 (78) | 11.68 (43) | 4.02 (26) | 1.31 (14) |
| MSCI Emerging Markets Index | | | -27.80 (54) | 18.58 (66) | 10.91 (48) | -1.63 (66) | -0.44 (25) |
| IM Emerging Markets Equity (SA+CF) Median | | | -27.48 | 22.15 | 10.35 | 0.21 | -2.53 |
| RhumbLine International Equity | 22,639,979 | 5.2 | -24.72 (39) | 25.95 (56) | 0.62 (69) | -1.08 (43) | 2.74 (51) |
| MSCI EAFE Index | | | -24.75 (39) | 26.29 (55) | 0.93 (68) | -0.82 (38) | 3.25 (46) |
| IM International Equity (SA+CF) Median | | | -25.98 | 27.20 | 5.86 | -2.02 | 2.80 |



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2022

| | Allocation | | Performance(%) | | | | |
|---|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 |
| Total Fixed Income Composite | 54,350,148 | 12.5 | -13.85 | -1.13 | 5.67 | 7.16 | 0.33 |
| Fixed Income Index | | | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 |
| Total Domestic Fixed Composite | 37,934,942 | 8.7 | | | | | |
| Garcia Hamilton Fixed Income | 32,943,667 | 7.6 | -9.69 (37) | -0.77 (95) | 5.67 (79) | 7.16 (81) | 0.34 (17) |
| Fixed Income Index | | | -11.49 (90) | -0.38 (87) | 5.66 (79) | 8.08 (46) | -0.93 (95) |
| IM U.S. Intermediate Duration (SA+CF) Median | | | -10.00 | 0.27 | 6.43 | 8.01 | -0.36 |
| RhumbLine Fixed Income | - | 0.0 | N/A | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | | | -14.60 (60) | -0.90 (84) | 6.98 (77) | 10.30 (69) | -1.22 (88) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | -14.50 | -0.03 | 7.53 | 10.42 | -0.74 |
| Vanguard Short Term Bond (VBITX) | 4,991,275 | 1.1 | N/A | N/A | N/A | N/A | N/A |
| Bloomberg 1-5 Year Gov/Credit Idx | | | -7.29 (97) | 0.08 (99) | 4.88 (7) | 6.01 (3) | -0.38 (100) |
| IM U.S. Short Term Investment Grade (MF) Median | | | -4.64 | 1.56 | 3.43 | 4.61 | 1.44 |
| Total Global Fixed Composite | 16,415,207 | 3.8 | | | | | |
| Lazard Emerging Markets Debt Blend Fund L.P. | 7,925,523 | 1.8 | -25.04 (81) | N/A | N/A | N/A | N/A |
| JPM EMBI / GBI-EM Global Diversified | | | -22.45 (66) | N/A | N/A | N/A | N/A |
| IM Emerging Markets Debt (SA+CF) Median | | | -19.97 | 6.14 | 2.12 | 10.16 | -3.52 |
| PGIM Emerging Market Debt | 8,489,684 | 2.0 | -20.99 (58) | N/A | N/A | N/A | N/A |
| JPM EMBI / GBI-EM Global Diversified | | | -22.45 (66) | N/A | N/A | N/A | N/A |
| IM Emerging Markets Debt (SA+CF) Median | | | -19.97 | 6.14 | 2.12 | 10.16 | -3.52 |



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2022

| | Allocation | | Performance(%) | | | | |
|--|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | 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 |
| Blackrock Multi-Asset Income Fund | 1,698,303 | 0.4 | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI World Index (Net)/50% BB US Agg Index | | | -16.91 (66) | 13.29 (77) | 9.36 (20) | 6.40 (28) | 4.93 (49) |
| IM Flexible Portfolio (MF) Median | | | -13.82 | 17.64 | 3.74 | 3.96 | 4.69 |
| Total Real Estate | 70,156,941 | 16.1 | | | | | |
| Intercontinental | 43,809,413 | 10.1 | 26.50 (14) | 13.86 (70) | 4.42 (11) | 8.32 (20) | 11.41 (10) |
| Real Estate Policy | | | 22.76 (43) | 15.75 (52) | 1.74 (44) | 6.17 (69) | 8.82 (58) |
| IM U.S. Private Real Estate (SA+CF) Median | | | 21.16 | 15.91 | 1.62 | 6.80 | 8.98 |
| J.P. Morgan | 24,281,009 | 5.6 | 14.79 (76) | 18.28 (23) | 2.78 (18) | 7.57 (30) | 10.94 (19) |
| Real Estate Policy | | | 22.76 (43) | 15.75 (52) | 1.74 (44) | 6.17 (69) | 8.82 (58) |
| IM U.S. Private Real Estate (SA+CF) Median | | | 21.16 | 15.91 | 1.62 | 6.80 | 8.98 |
| Affiliated Housing Impact Fund LP | 2,066,519 | 0.5 | 9.53 | N/A | N/A | N/A | N/A |
| Total Alternatives | 14,685,913 | 3.4 | -17.78 | 23.73 | N/A | N/A | N/A |
| ETG Co-Invest Opportunities Fund LP | 14,685,913 | 3.4 | -17.78 | 23.73 | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | | | -6.52 | 14.30 | 5.73 | -0.05 | 3.05 |
| R&D Cash | 5,519,158 | 1.3 | | | | | |



Asset Allocation & Performance

| | Performance(%) | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
| Total Fund Composite | 14.01 | 8.76 | 0.69 | 9.53 | 13.75 |
| Total Fund Policy Index | 13.01 | 10.75 | 0.71 | 10.14 | 14.75 |
| Total Equity Composite | 18.47 | 9.83 | -1.34 | 10.82 | 18.19 |
| Total Equity Policy Index | 18.97 | 14.06 | -2.21 | 13.29 | 22.52 |
| Total Domestic Equity | | | | | |
| 361 Capital (BRC Equity) | N/A | 4.57 (97) | 0.14 (18) | 20.33 (25) | N/A |
| Russell 1000 Value Index | 15.12 (76) | 16.19 (25) | -4.42 (63) | 18.89 (42) | 22.30 (58) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 17.78 | 13.33 | -3.39 | 18.38 | 23.54 |
| RhumbLine Equity S&P 500 | 18.55 (59) | 15.40 (25) | N/A | N/A | N/A |
| S&P 500 Index | 18.61 (57) | 15.43 (24) | -0.61 (58) | 19.73 (37) | 19.34 (70) |
| IM U.S. Large Cap Equity (SA+CF) Median | 18.87 | 13.38 | -0.37 | 18.90 | 20.96 |
| RhumbLine R1000 Value | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | 15.12 (76) | 16.19 (25) | -4.42 (63) | 18.89 (42) | 22.30 (58) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 17.78 | 13.33 | -3.39 | 18.38 | 23.54 |
| RhumbLine R1000 Growth | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | 21.94 (39) | 13.76 (21) | 3.17 (58) | 19.15 (39) | 19.27 (65) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 21.10 | 11.84 | 3.87 | 18.18 | 20.26 |
| Garcia Hamilton Equity | N/A | 11.91 (49) | 1.41 (74) | 17.12 (63) | 12.80 (98) |
| Russell 1000 Growth Index | 21.94 (39) | 13.76 (21) | 3.17 (58) | 19.15 (39) | 19.27 (65) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 21.10 | 11.84 | 3.87 | 18.18 | 20.26 |
| RhumbLine S&P Mid Cap 400 | 17.49 (56) | N/A | N/A | N/A | N/A |
| S&P MidCap 400 Index | 17.52 (54) | 15.33 (31) | 1.40 (55) | 11.82 (70) | 27.68 (56) |
| IM U.S. Mid Cap Equity (SA+CF) Median | 17.59 | 12.26 | 1.55 | 13.89 | 27.99 |
| Anchor Equity | 14.45 (79) | 12.76 (67) | 4.71 (10) | 9.97 (94) | 16.82 (100) |
| Russell Midcap Value Index | 13.37 (85) | 17.26 (29) | -2.07 (63) | 17.46 (29) | 27.77 (61) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | 16.64 | 15.16 | -0.61 | 15.85 | 28.63 |
| Oak Ridge Equity | N/A | N/A | 3.41 (44) | 7.64 (84) | 25.96 (65) |
| Russell Midcap Growth Index | 17.82 (60) | 11.24 (29) | 1.45 (72) | 14.43 (26) | 27.54 (48) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | 18.60 | 8.63 | 3.04 | 11.01 | 27.25 |



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2022

| | Performance(%) | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
| New Amsterdam Equity | 20.50 (38) | 8.71 (73) | 7.88 (10) | N/A | N/A |
| Russell 2500 Index | 17.79 (65) | 14.44 (35) | 0.38 (59) | 8.97 (55) | 29.79 (57) |
| IM U.S. SMID Cap Equity (SA+CF) Median | 19.44 | 12.61 | 1.26 | 9.69 | 30.27 |
| SSGA Small-Mid Cap Equity (SSMKX) | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Index | 17.79 (36) | 14.44 (33) | 0.38 (21) | 8.97 (56) | 29.79 (36) |
| IM U.S. SMID Cap Core Equity (MF) Median | 16.89 | 12.24 | -1.38 | 9.37 | 28.67 |
| Eagle Equity | 22.28 (41) | 12.20 (47) | 4.68 (45) | 2.33 (61) | 33.00 (61) |
| Russell 2000 Growth Index | 20.98 (58) | 12.12 (47) | 4.04 (51) | 3.79 (51) | 33.07 (60) |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | 21.70 | 11.66 | 4.10 | 3.87 | 34.19 |
| Wellington | 14.79 (90) | N/A | N/A | N/A | N/A |
| Russell 2000 Value Index | 20.55 (53) | 18.81 (26) | -1.60 (67) | 4.13 (83) | 27.04 (83) |
| IM U.S. Small Cap Value Equity (SA+CF) Median | 20.69 | 15.90 | 0.69 | 7.12 | 30.97 |
| Total International & Emerging Equity | | | | | |
| Vanguard Intl Equity (VTRIX) | 20.63 (17) | 8.41 (6) | -13.91 (88) | 5.83 (32) | N/A |
| MSCI EAFE Value | 23.22 (2) | 4.16 (54) | -12.18 (87) | 6.18 (31) | 24.91 (9) |
| IM International Large Cap Value Equity (MF) Median | 18.21 | 4.33 | -9.62 | 4.67 | 21.68 |
| Invesco Emerging Markets Equity | 23.04 (47) | 19.28 (35) | -22.23 (89) | 6.91 (47) | N/A |
| MSCI Emerging Markets Index | 22.91 (48) | 17.21 (51) | -18.98 (69) | 4.66 (70) | 1.33 (75) |
| IM Emerging Markets Equity (SA+CF) Median | 22.66 | 17.27 | -16.95 | 6.57 | 4.68 |
| RhumbLine International Equity | 19.24 (63) | N/A | N/A | N/A | N/A |
| MSCI EAFE Index | 19.65 (59) | 7.06 (71) | -8.27 (67) | 4.70 (62) | 24.29 (41) |
| IM International Equity (SA+CF) Median | 20.68 | 9.54 | -5.60 | 5.75 | 22.73 |



| | Performance(%) | | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
| Total Fixed Income Composite | 0.60 | 3.79 | 3.98 | 4.78 | 1.03 |
| Fixed Income Index | 0.25 | 3.57 | 2.95 | 2.74 | -0.71 |
| Total Domestic Fixed Composite | | | | | |
| Garcia Hamilton Fixed Income | 0.69 (51) | 3.84 (58) | 3.98 (4) | 4.78 (10) | 1.03 (9) |
| Fixed Income Index | 0.25 (86) | 3.57 (71) | 2.95 (31) | 2.74 (57) | -0.71 (78) |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.70 | 3.89 | 2.69 | 2.87 | -0.25 |
| RhumbLine Fixed Income | -0.06 (94) | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | 0.07 (84) | 5.19 (80) | 2.94 (62) | 3.96 (80) | -1.68 (78) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.63 | 5.66 | 3.02 | 4.44 | -1.29 |
| Vanguard Short Term Bond (VBITX) | N/A | N/A | N/A | N/A | N/A |
| Bloomberg 1-5 Year Gov/Credit Idx | 0.51 (99) | 2.06 (61) | 1.97 (8) | 1.15 (83) | 0.34 (88) |
| IM U.S. Short Term Investment Grade (MF) Median | 1.80 | 2.22 | 1.01 | 1.81 | 1.13 |
| Total Global Fixed Composite | | | | | |
| Lazard Emerging Markets Debt Blend Fund L.P. | N/A | N/A | N/A | N/A | N/A |
| JPM EMBI / GBI-EM Global Diversified | N/A | N/A | N/A | N/A | N/A |
| IM Emerging Markets Debt (SA+CF) Median | 7.97 | 16.28 | -6.70 | 6.78 | -2.85 |
| PGIM Emerging Market Debt | N/A | N/A | N/A | N/A | N/A |
| JPM EMBI / GBI-EM Global Diversified | N/A | N/A | N/A | N/A | N/A |
| IM Emerging Markets Debt (SA+CF) Median | 7.97 | 16.28 | -6.70 | 6.78 | -2.85 |

Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2022

| | Performance(%) | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
| Blackrock Multi-Asset Income Fund | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI World Index (Net)/50% BB US Agg Index | 8.80 (72) | 8.47 (72) | -0.98 (28) | 8.10 (68) | 8.84 (58) |
| IM Flexible Portfolio (MF) Median | 11.09 | 10.03 | -2.95 | 9.65 | 10.02 |
| Total Real Estate | | | | | |
| Intercontinental | 11.64 (13) | 12.98 (30) | 14.12 (63) | 15.12 (33) | 14.53 (41) |
| Real Estate Policy | 7.81 (52) | 10.62 (68) | 14.71 (61) | 12.39 (73) | 12.47 (68) |
| IM U.S. Private Real Estate (SA+CF) Median | 7.88 | 11.39 | 15.54 | 13.17 | 13.35 |
| J.P. Morgan | 9.93 (21) | 12.10 (36) | 20.93 (18) | N/A | N/A |
| Real Estate Policy | 7.81 (52) | 10.62 (68) | 14.71 (61) | 12.39 (73) | 12.47 (68) |
| IM U.S. Private Real Estate (SA+CF) Median | 7.88 | 11.39 | 15.54 | 13.17 | 13.35 |
| Affiliated Housing Impact Fund LP | N/A | N/A | N/A | N/A | N/A |
| Total Alternatives | | | | | |
| ETG Co-Invest Opportunities Fund LP | N/A | N/A | N/A | N/A | N/A |
| HFRI Fund of Funds Composite Index | 6.50 | 0.38 | -0.05 | 6.16 | 6.48 |
| R&D Cash | | | | | |



| Asset Allocation & Performance | | | | | | | | | | | | |
|------------------------------------|--------------------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Allocation | | Performance(%) | | | | | | | | | |
| | Market Value \$ | % | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
| Total Fund Composite | 434,921,102 | 100.0 | -10.44 (23) | 23.84 (16) | 6.59 (65) | 2.24 (91) | 9.89 (11) | 13.44 (22) | 8.21 (86) | 0.21 (23) | 8.99 (72) | 13.26 (36) |
| Total Fund Policy Index | | | -13.78 (51) | 24.26 (13) | 6.45 (66) | 2.87 (84) | 9.50 (14) | 13.01 (30) | 10.75 (21) | 0.71 (15) | 10.14 (45) | 14.75 (15) |
| All Public Plans-Total Fund Median | | | -13.78 | 20.73 | 7.52 | 4.29 | 7.52 | 12.06 | 9.80 | -0.89 | 9.90 | 12.47 |
| Total Equity Composite | 242,898,194 | 55.8 | -21.55 | 32.66 | 8.11 | -0.14 | 12.55 | 18.05 | 9.28 | -1.87 | 10.14 | 17.61 |
| Total Equity Policy Index | | | -21.39 | 35.35 | 6.29 | -0.12 | 13.66 | 18.97 | 14.06 | -2.21 | 13.29 | 22.52 |
| Total Domestic Equity | 185,124,059 | 42.6 | | | | | | | | | | |
| 361 Capital (BRC Equity) | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | 4.06 | -0.35 | 19.81 | N/A |
| Russell 1000 Value Index | | | -11.36 | 35.01 | -5.03 | 4.00 | 9.45 | 15.12 | 16.19 | -4.42 | 18.89 | 22.30 |
| RhumblLine Equity S&P 500 | 38,556,910 | 8.9 | -15.48 | 29.94 | 15.11 | 4.19 | 17.81 | 18.49 | 15.39 | N/A | N/A | N/A |
| S&P 500 Index | | | -15.47 | 30.00 | 15.15 | 4.25 | 17.91 | 18.61 | 15.43 | -0.61 | 19.73 | 19.34 |
| RhumblLine R1000 Value | 9,305,070 | 2.1 | -11.34 | 34.85 | -5.02 | 3.95 | 9.39 | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Value Index | | | -11.36 | 35.01 | -5.03 | 4.00 | 9.45 | 15.12 | 16.19 | -4.42 | 18.89 | 22.30 |
| RhumblLine R1000 Growth | 8,548,424 | 2.0 | -22.59 | 27.32 | 37.57 | 3.67 | 26.20 | N/A | N/A | N/A | N/A | N/A |
| Russell 1000 Growth Index | | | -22.59 | 27.32 | 37.53 | 3.71 | 26.30 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 |
| Garcia Hamilton Equity | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | 11.27 | 1.16 | 16.51 | 12.25 |
| Russell 1000 Growth Index | | | -22.59 | 27.32 | 37.53 | 3.71 | 26.30 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 |
| RhumblLine S&P Mid Cap 400 | 22,448,922 | 5.2 | -15.27 | 43.56 | -2.16 | -2.54 | 14.10 | 17.44 | N/A | N/A | N/A | N/A |
| S&P MidCap 400 Index | | | -15.25 | 43.68 | -2.16 | -2.49 | 14.21 | 17.52 | 15.33 | 1.40 | 11.82 | 27.68 |
| Anchor Equity | 22,838,832 | 5.3 | -12.63 | 26.58 | -3.68 | 9.25 | 14.11 | 13.91 | 12.21 | 4.07 | 9.33 | 16.27 |
| Russell Midcap Value Index | | | -13.56 | 42.40 | -7.30 | 1.60 | 8.81 | 13.37 | 17.26 | -2.07 | 17.46 | 27.77 |
| Oak Ridge Equity | - | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2.81 | 6.99 | 25.22 |
| Russell Midcap Growth Index | | | -29.50 | 30.45 | 23.23 | 5.20 | 21.10 | 17.82 | 11.24 | 1.45 | 14.43 | 27.54 |
| New Amsterdam Equity | - | 0.0 | N/A | N/A | N/A | N/A | 5.71 | 20.00 | 8.25 | 7.46 | N/A | N/A |
| Russell 2500 Index | | | -21.11 | 45.03 | 2.22 | -4.04 | 16.19 | 17.79 | 14.44 | 0.38 | 8.97 | 29.79 |
| SSGA Small-Mid Cap Equity (SSMKX) | 17,422,372 | 4.0 | -27.95 | 41.30 | 13.27 | -3.41 | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Index | | | -21.11 | 45.03 | 2.22 | -4.04 | 16.19 | 17.79 | 14.44 | 0.38 | 8.97 | 29.79 |
| Eagle Equity | 20,651,944 | 4.7 | -30.24 | 27.25 | 26.81 | -10.20 | 31.52 | 21.37 | 11.38 | 3.90 | 1.53 | 32.03 |
| Russell 2000 Growth Index | | | -29.27 | 33.27 | 15.71 | -9.63 | 21.06 | 20.98 | 12.12 | 4.04 | 3.79 | 33.07 |



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|--|-------------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
| Wellington | - | 0.0 | N/A | N/A | -24.00 | -5.20 | 10.38 | 13.78 | N/A | N/A | N/A | N/A |
| Russell 2000 Value Index | | | -17.69 | 63.92 | -14.88 | -8.24 | 9.33 | 20.55 | 18.81 | -1.60 | 4.13 | 27.04 |
| Total International Equity | 57,774,135 | 13.3 | | | | | | | | | | |
| Vanguard Intl Equity (VTRIX) | 22,565,280 | 5.2 | -22.20 | 30.92 | -4.10 | -2.62 | 1.90 | 20.63 | 8.41 | -13.91 | 5.83 | N/A |
| MSCI EAFE Value | | | -19.62 | 31.43 | -11.45 | -4.31 | 0.24 | 23.22 | 4.16 | -12.18 | 6.18 | 24.91 |
| Invesco Emerging Markets Equity | 12,568,876 | 2.9 | -34.95 | 15.11 | 10.73 | 3.39 | 0.47 | 21.80 | 18.73 | -22.95 | 5.83 | N/A |
| MSCI Emerging Markets Index | | | -27.80 | 18.58 | 10.91 | -1.63 | -0.44 | 22.91 | 17.21 | -18.98 | 4.66 | 1.33 |
| RhumbLine International Equity | 22,639,979 | 5.2 | -24.76 | 25.89 | 0.60 | -1.13 | 2.68 | 19.18 | N/A | N/A | N/A | N/A |
| MSCI EAFE Index | | | -24.75 | 26.29 | 0.93 | -0.82 | 3.25 | 19.65 | 7.06 | -8.27 | 4.70 | 24.29 |
| Total Fixed Income Composite | 54,350,148 | 12.5 | -14.06 | -1.33 | 5.52 | 6.94 | 0.12 | 0.40 | 3.60 | 3.78 | 4.57 | 0.83 |
| Fixed Income Index | | | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 | 0.25 | 3.57 | 2.95 | 2.74 | -0.71 |
| Total Domestic Fixed Composite | 37,934,942 | 8.7 | | | | | | | | | | |
| Garcia Hamilton Fixed Income | 32,943,667 | 7.6 | -9.87 | -0.96 | 5.52 | 6.94 | 0.13 | 0.49 | 3.64 | 3.78 | 4.57 | 0.83 |
| Fixed Income Index | | | -11.49 | -0.38 | 5.66 | 8.08 | -0.93 | 0.25 | 3.57 | 2.95 | 2.74 | -0.71 |
| RhumbLine Fixed Income | - | 0.0 | N/A | N/A | N/A | N/A | N/A | -0.24 | N/A | N/A | N/A | N/A |
| Blmbg. U.S. Aggregate Index | | | -14.60 | -0.90 | 6.98 | 10.30 | -1.22 | 0.07 | 5.19 | 2.94 | 3.96 | -1.68 |
| Vanguard Short Term Bond (VBITX) | 4,991,275 | 1.1 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg 1-5 Year Gov/Credit Idx | | | -7.29 | 0.08 | 4.88 | 6.01 | -0.38 | 0.51 | 2.06 | 1.97 | 1.15 | 0.34 |
| Total Global Fixed Composite | 16,415,207 | 3.8 | | | | | | | | | | |
| Lazard Emerging Markets Debt Blend Fund L.P. | 7,925,523 | 1.8 | -25.31 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| JPM EMBI / GBI-EM Global Diversified | | | -22.45 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| PGIM Emerging Market Debt | 8,489,684 | 2.0 | -21.30 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| JPM EMBI / GBI-EM Global Diversified | | | -22.45 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Blackrock Multi-Asset Income Fund | 1,698,303 | 0.4 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 50% MSCI World Index (Net)/50% BB US Agg Index | | | -16.91 | 13.29 | 9.36 | 6.40 | 4.93 | 8.80 | 8.47 | -0.98 | 8.10 | 8.84 |
| Total Real Estate | 70,156,941 | 16.1 | | | | | | | | | | |



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
| Intercontinental Real Estate Policy | 43,809,413 | 10.1 | 22.38 22.76 | 13.30 15.75 | 3.36 1.74 | 6.95 6.17 | 10.36 8.82 | 9.59 7.81 | 10.71 10.62 | 12.18 14.71 | 12.68 12.39 | 13.98 12.47 |
| J.P. Morgan Real Estate Policy | 24,281,009 | 5.6 | 13.06 22.76 | 16.44 15.75 | 1.16 1.74 | 5.89 6.17 | 9.38 8.82 | 8.21 7.81 | 10.36 10.62 | 19.53 14.71 | N/A 12.39 | N/A 12.47 |
| Affiliated Housing Impact Fund LP | 2,066,519 | 0.5 | 7.11 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Alternatives | 14,685,913 | 3.4 | -17.78 | 23.49 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ETG Co-Invest Opportunities Fund LP HFRI Fund of Funds Composite Index | 14,685,913 | 3.4 | -17.78 -6.52 | 23.49 14.30 | N/A 5.73 | N/A -0.05 | N/A 3.05 | N/A 6.50 | N/A 0.38 | N/A -0.05 | N/A 6.16 | N/A 6.48 |
| R&D Cash | 5,519,158 | 1.3 | | | | | | | | | | |



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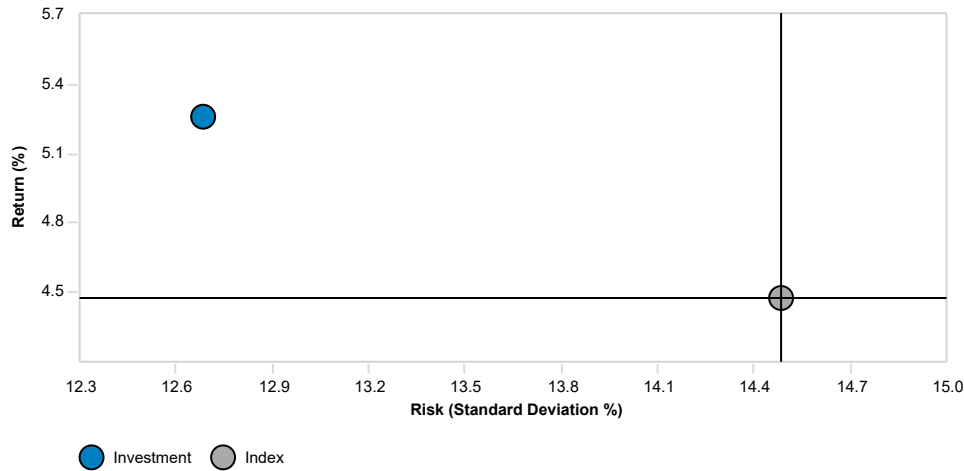
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.26 | 12.68 | 0.41 | 90.58 | 8 | 84.81 | 4 |
| Index | 4.48 | 14.49 | 0.32 | 100.00 | 8 | 100.00 | 4 |

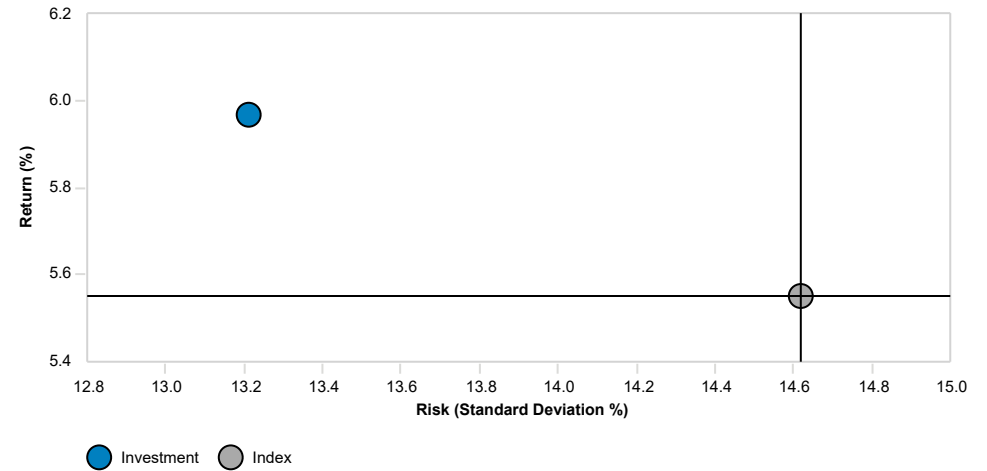
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.97 | 13.21 | 0.41 | 94.68 | 14 | 88.50 | 6 |
| Index | 5.55 | 14.62 | 0.36 | 100.00 | 14 | 100.00 | 6 |

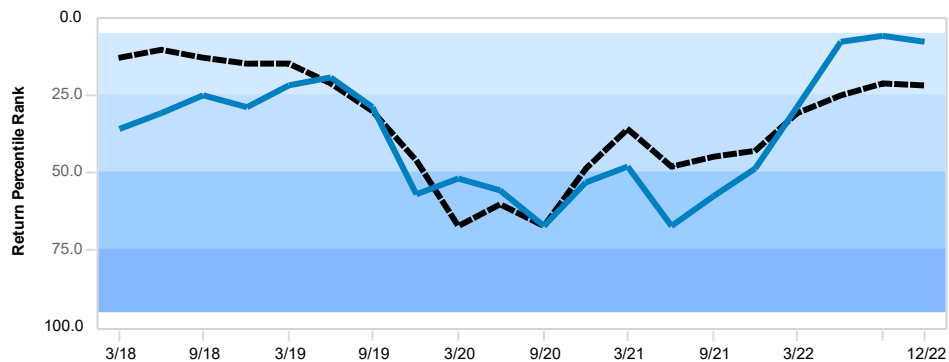
Risk and Return 3 Years



Risk and Return 5 Years

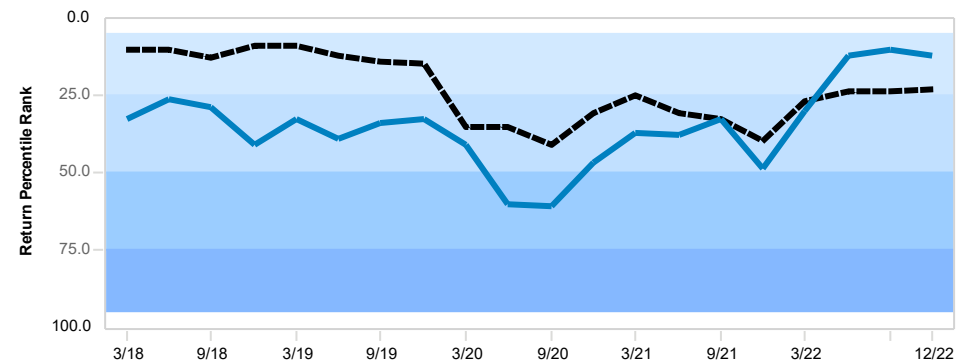


3 Year Rolling Percentile Rank All Public Plans-Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 6 (30%) | 7 (35%) | 7 (35%) | 0 (0%) |
| Index | 20 | 9 (45%) | 8 (40%) | 3 (15%) | 0 (0%) |

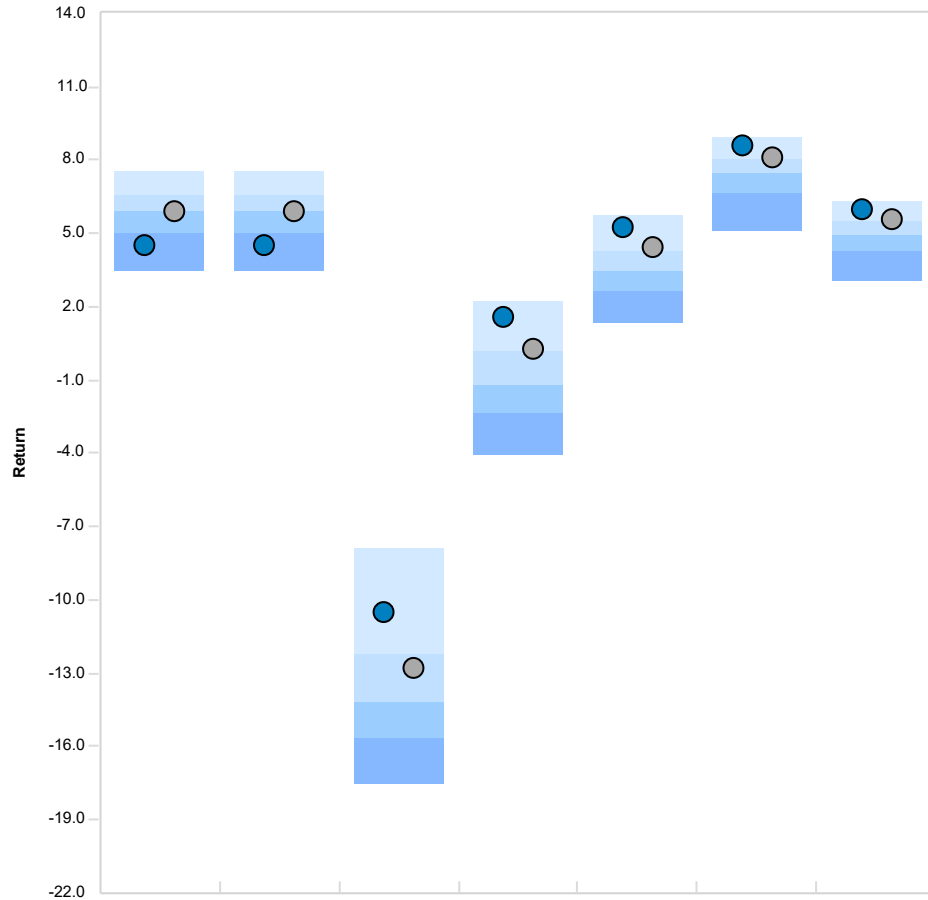
5 Year Rolling Percentile Rank All Public Plans-Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 3 (15%) | 15 (75%) | 2 (10%) | 0 (0%) |
| Index | 20 | 12 (60%) | 8 (40%) | 0 (0%) | 0 (0%) |

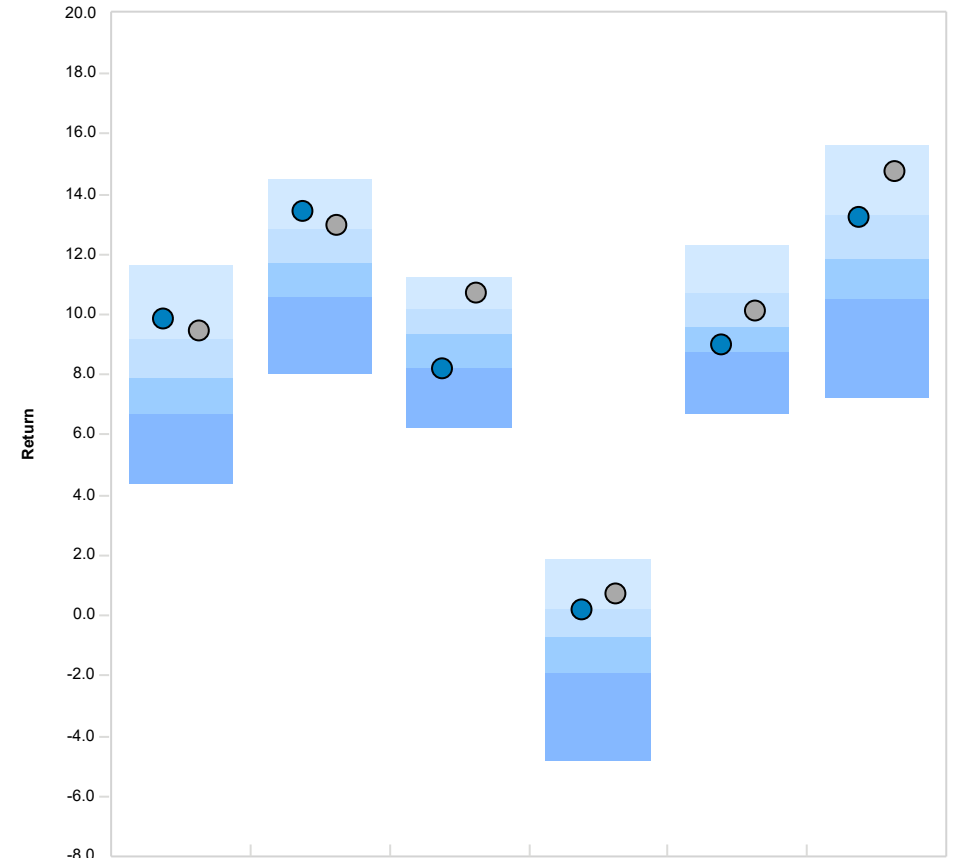


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|
| ● Investment | 4.51 (86) | 4.51 (86) | -10.46 (12) | 1.57 (8) | 5.26 (8) | 8.63 (10) | 5.97 (12) |
| ● Index | 5.91 (50) | 5.91 (50) | -12.75 (32) | 0.29 (24) | 4.48 (22) | 8.14 (24) | 5.55 (23) |
| Median | 5.90 | 5.90 | -14.14 | -1.21 | 3.50 | 7.49 | 4.93 |

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



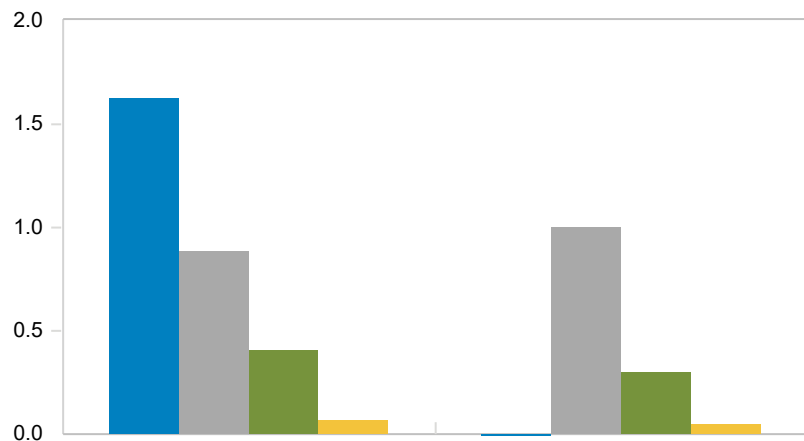
| | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 9.89 (15) | 13.44 (14) | 8.21 (75) | 0.21 (25) | 8.99 (69) | 13.26 (27) |
| ● Index | 9.50 (20) | 13.01 (23) | 10.75 (14) | 0.71 (17) | 10.14 (40) | 14.75 (10) |
| Median | 7.86 | 11.70 | 9.33 | -0.72 | 9.60 | 11.84 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.41 (15) | -7.85 (11) | -3.75 (20) | 4.54 (48) | 1.29 (6) | 4.65 (85) |
| Index | -4.08 (38) | -10.60 (48) | -3.93 (24) | 4.66 (44) | 0.10 (33) | 5.08 (71) |
| Median | -4.30 | -10.64 | -4.94 | 4.50 | -0.13 | 5.46 |

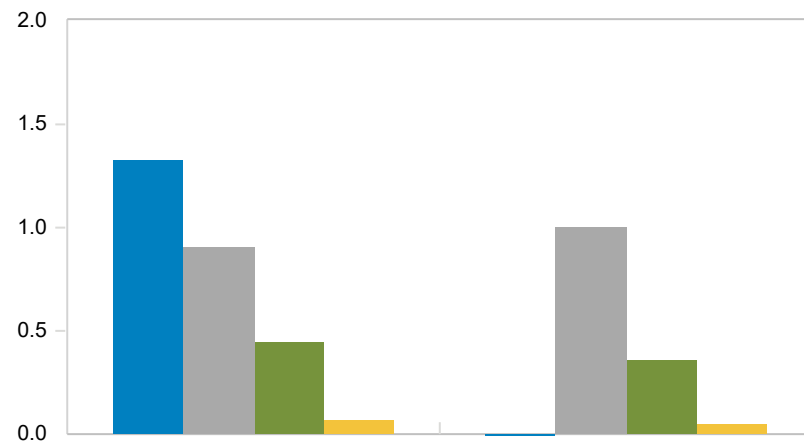


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



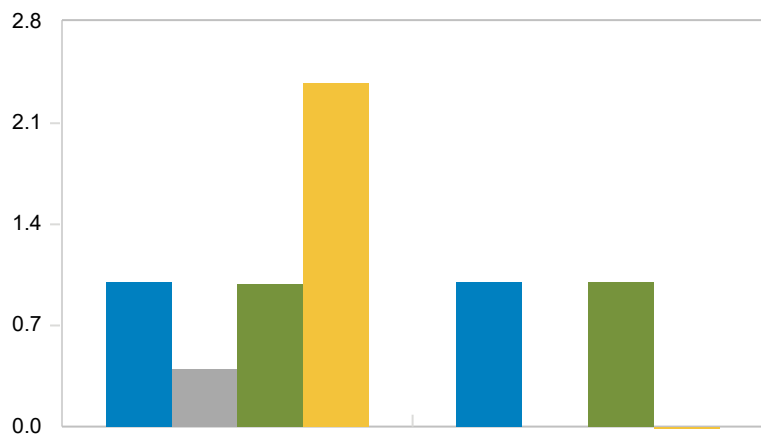
| | Total Fund Composite | Total Fund Policy Index |
|---------------|----------------------|-------------------------|
| Alpha | 1.63 | 0.00 |
| Beta | 0.88 | 1.00 |
| Sharpe Ratio | 0.40 | 0.30 |
| Treynor Ratio | 0.07 | 0.05 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



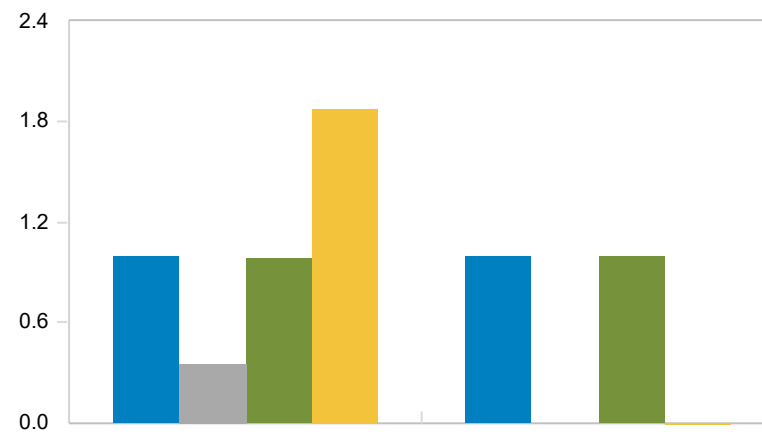
| | Total Fund Composite | Total Fund Policy Index |
|---------------|----------------------|-------------------------|
| Alpha | 1.32 | 0.00 |
| Beta | 0.90 | 1.00 |
| Sharpe Ratio | 0.44 | 0.36 |
| Treynor Ratio | 0.07 | 0.05 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Total Fund Composite | Total Fund Policy Index |
|--------------------|----------------------|-------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | 0.39 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 2.37 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Total Fund Composite | Total Fund Policy Index |
|--------------------|----------------------|-------------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | 0.36 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 1.88 | 0.00 |

Benchmark: Total Fund Policy Index



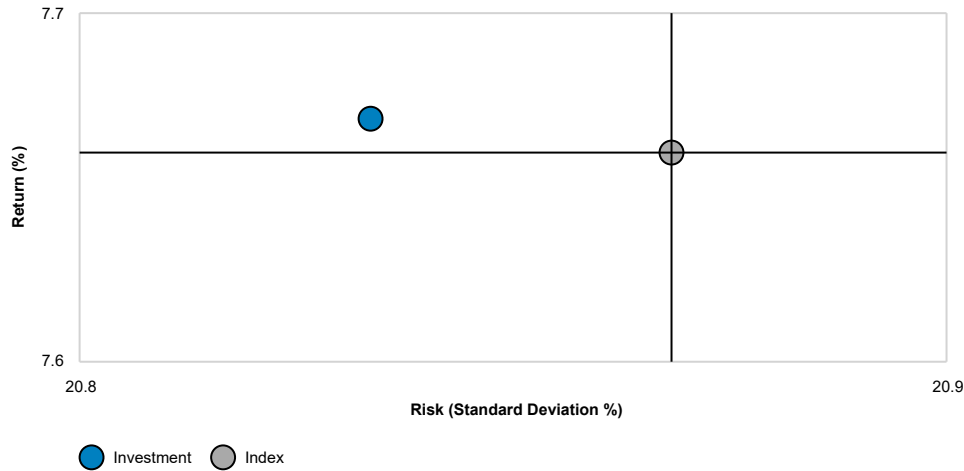
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.67 | 20.83 | 0.42 | 99.87 | 8 | 99.82 | 4 |
| Index | 7.66 | 20.87 | 0.42 | 100.00 | 8 | 100.00 | 4 |

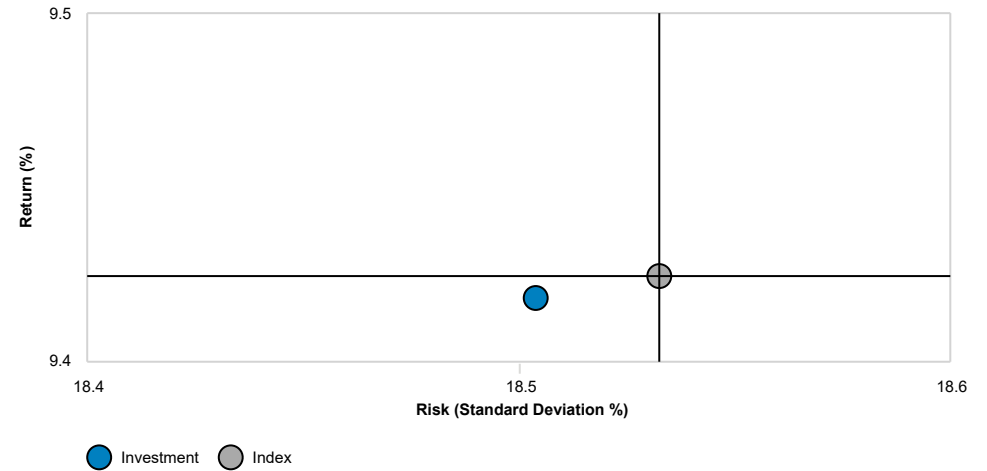
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.42 | 18.50 | 0.51 | 99.86 | 14 | 99.85 | 6 |
| Index | 9.42 | 18.53 | 0.51 | 100.00 | 14 | 100.00 | 6 |

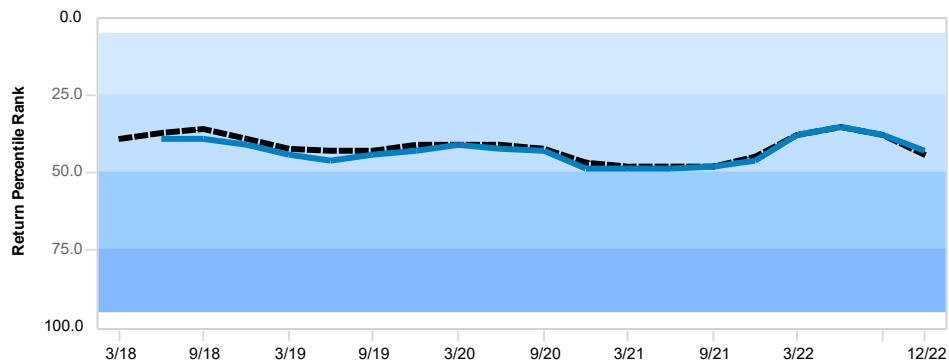
Risk and Return 3 Years



Risk and Return 5 Years

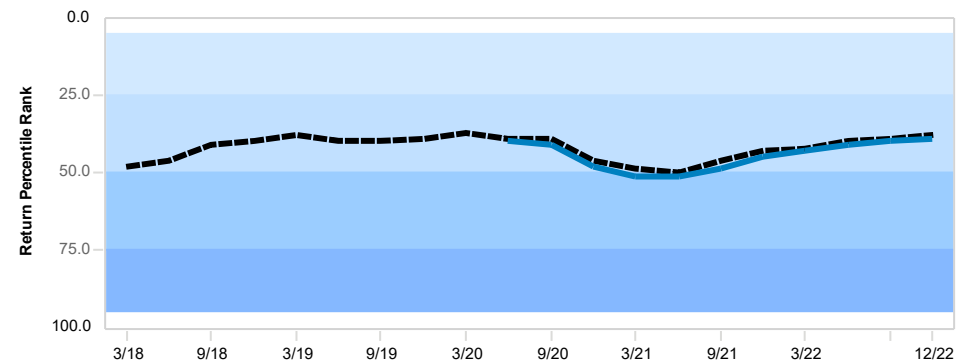


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 19 | 0 (0%) | 19 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

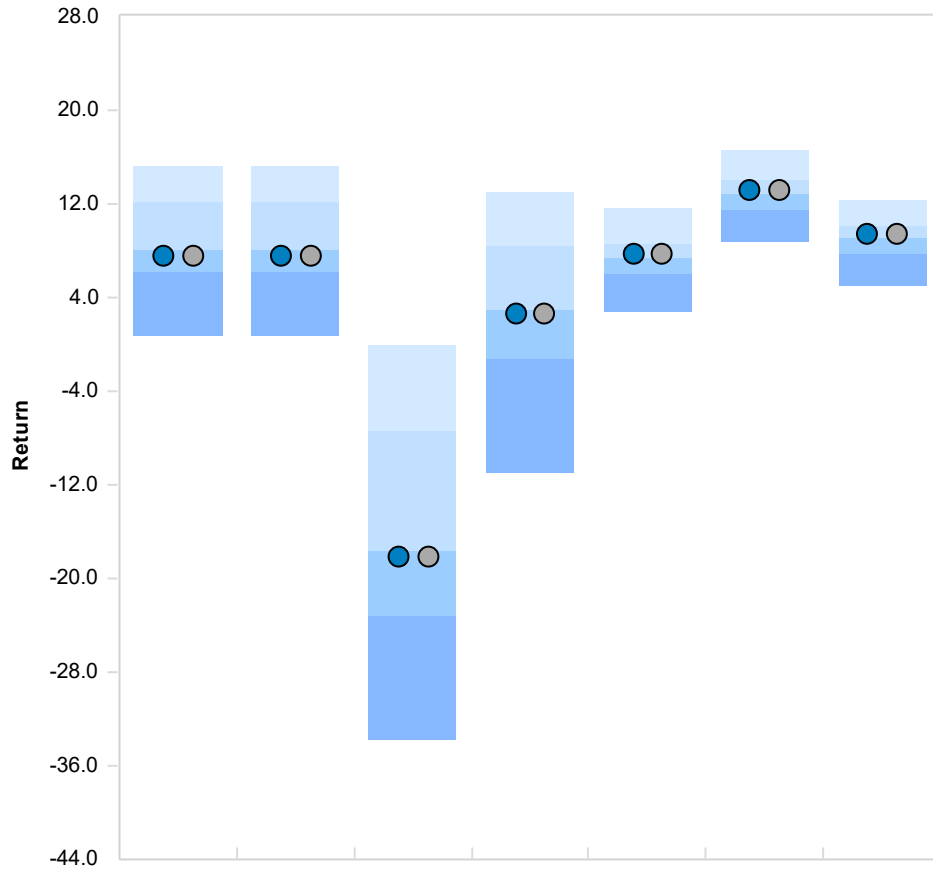
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 11 | 0 (0%) | 9 (82%) | 2 (18%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

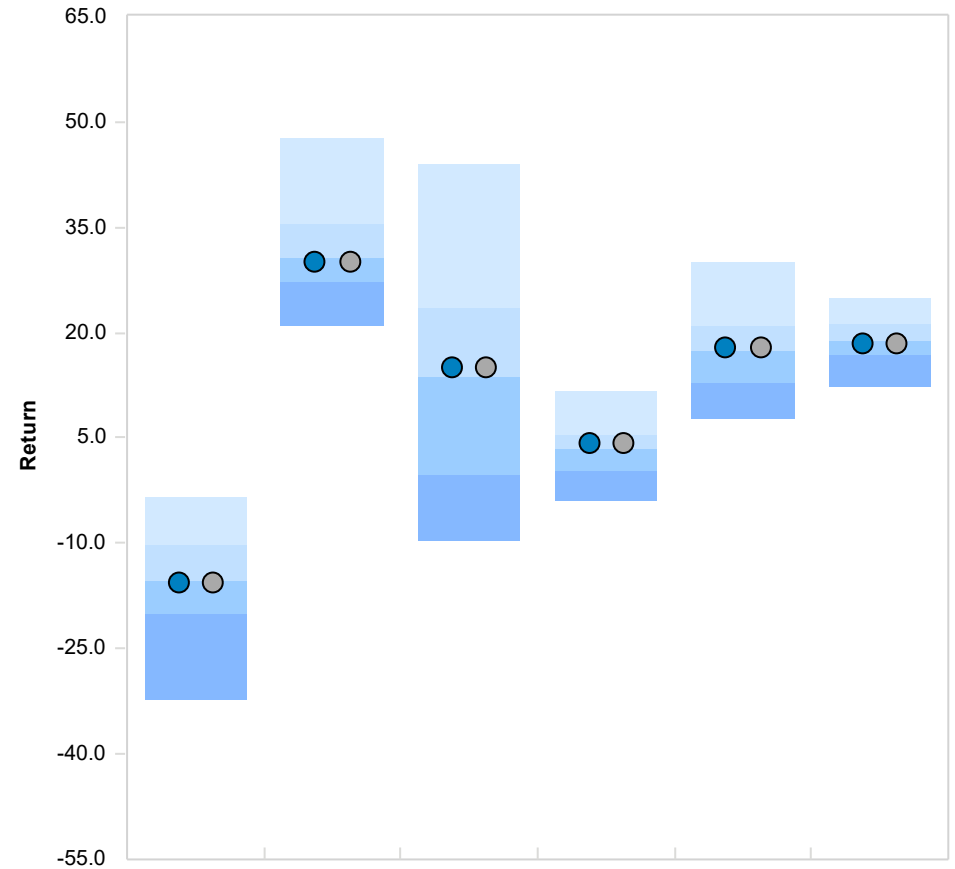


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-------------|-----------|-----------|------------|-----------|
| ● Investment | 7.56 (61) | 7.56 (61) | -18.09 (54) | 2.67 (54) | 7.67 (43) | 13.17 (41) | 9.42 (39) |
| ● Index | 7.56 (59) | 7.56 (59) | -18.11 (56) | 2.66 (54) | 7.66 (44) | 13.18 (41) | 9.42 (38) |
| Median | 8.16 | 8.16 | -17.58 | 3.04 | 7.42 | 12.88 | 9.06 |

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



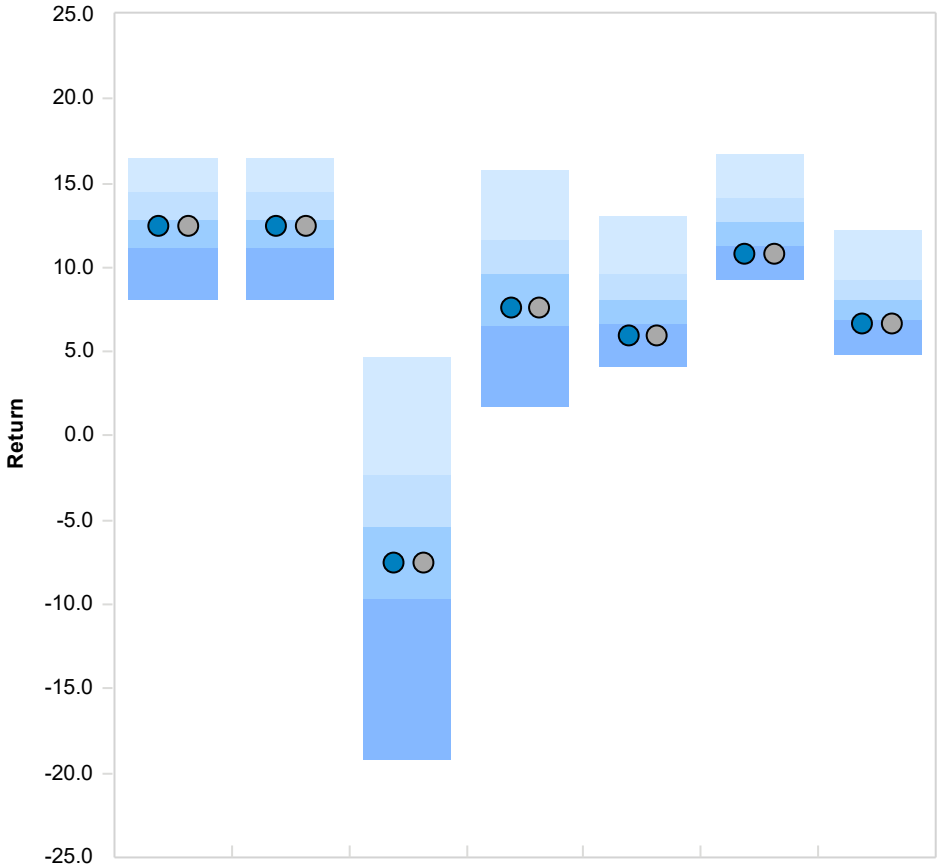
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -15.45 (52) | 29.99 (57) | 15.16 (43) | 4.24 (39) | 17.87 (44) | 18.55 (59) |
| ● Index | -15.47 (53) | 30.00 (57) | 15.15 (43) | 4.25 (38) | 17.91 (41) | 18.61 (57) |
| Median | -15.36 | 30.80 | 13.79 | 3.42 | 17.33 | 18.87 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.88 (54) | -16.08 (57) | -4.59 (48) | 11.02 (26) | 0.59 (31) | 8.54 (39) |
| Index | -4.88 (55) | -16.10 (60) | -4.60 (49) | 11.03 (25) | 0.58 (32) | 8.55 (38) |
| Median | -4.84 | -15.54 | -4.61 | 9.37 | 0.19 | 8.15 |

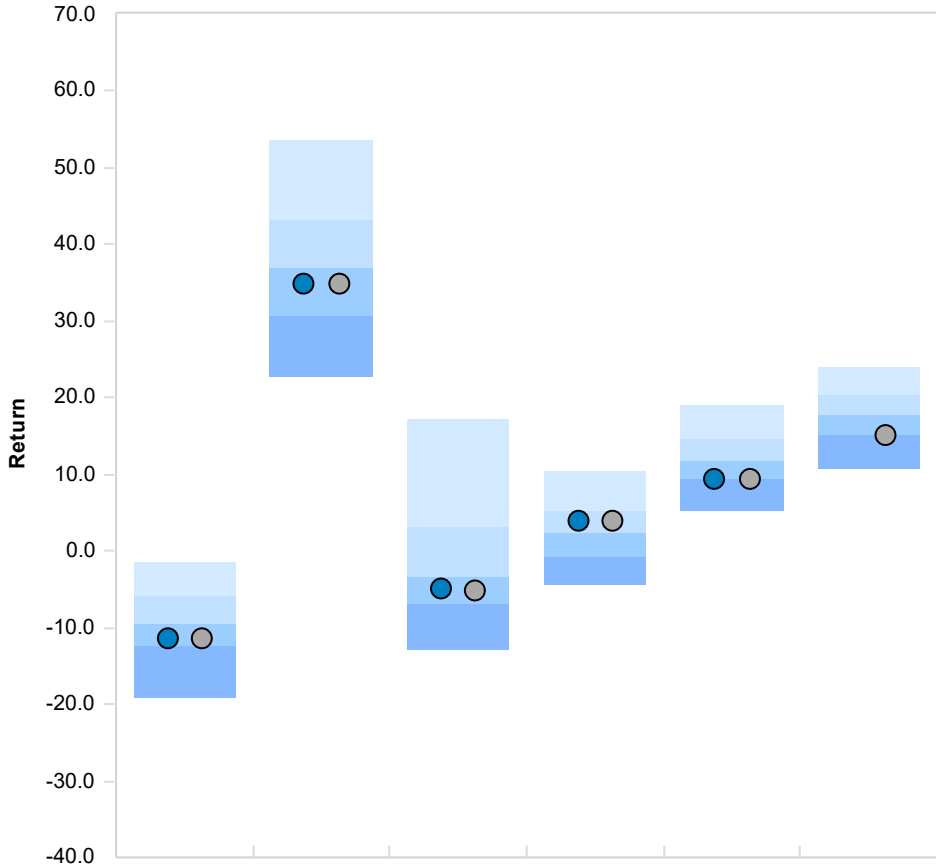


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|-----------|-----------|------------|-----------|
| ● Investment | 12.42 (57) | 12.42 (57) | -7.48 (69) | 7.60 (72) | 5.97 (86) | 10.76 (84) | 6.67 (80) |
| ● Index | 12.42 (57) | 12.42 (57) | -7.54 (69) | 7.58 (72) | 5.96 (86) | 10.77 (84) | 6.67 (80) |
| Median | 12.80 | 12.80 | -5.42 | 9.60 | 8.06 | 12.75 | 8.10 |

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



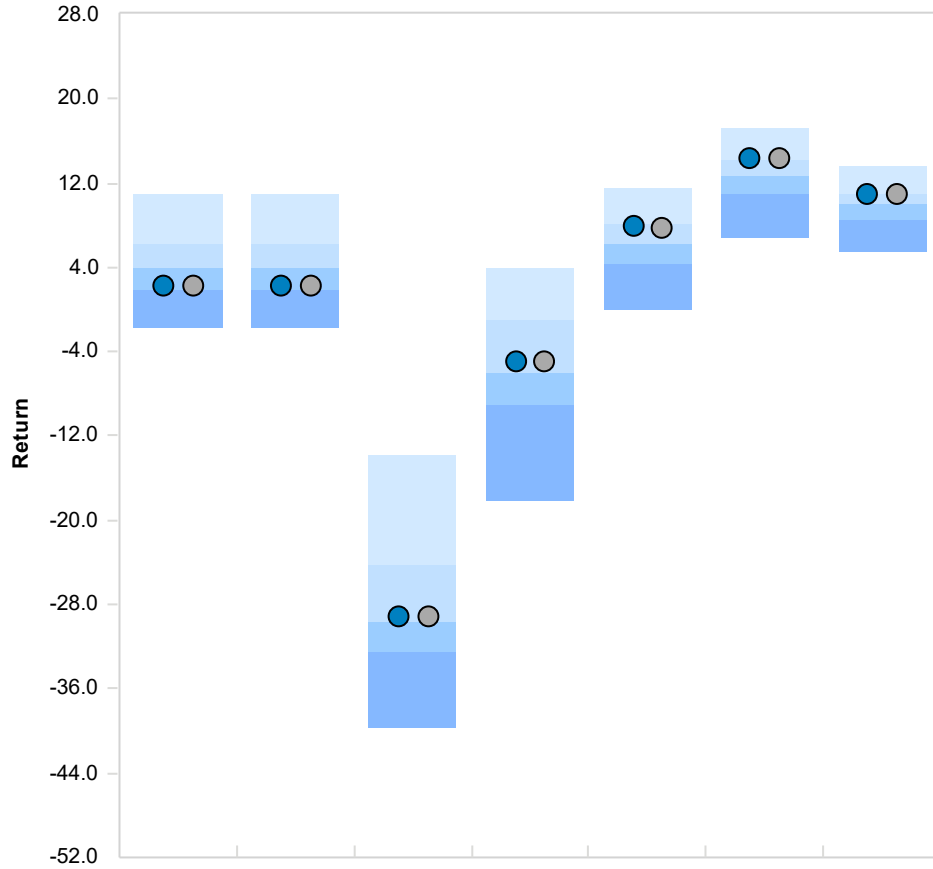
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -11.30 (66) | 34.91 (59) | -4.98 (65) | 4.00 (39) | 9.43 (76) | N/A |
| ● Index | -11.36 (67) | 35.01 (58) | -5.03 (66) | 4.00 (39) | 9.45 (76) | 15.12 (76) |
| Median | -9.52 | 36.98 | -3.28 | 2.49 | 11.77 | 17.78 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -5.61 (49) | -12.17 (61) | -0.73 (60) | 7.77 (60) | -0.77 (60) | 5.19 (66) |
| Index | -5.62 (49) | -12.21 (61) | -0.74 (60) | 7.77 (60) | -0.78 (61) | 5.21 (66) |
| Median | -5.65 | -11.67 | -0.21 | 8.26 | -0.51 | 5.81 |

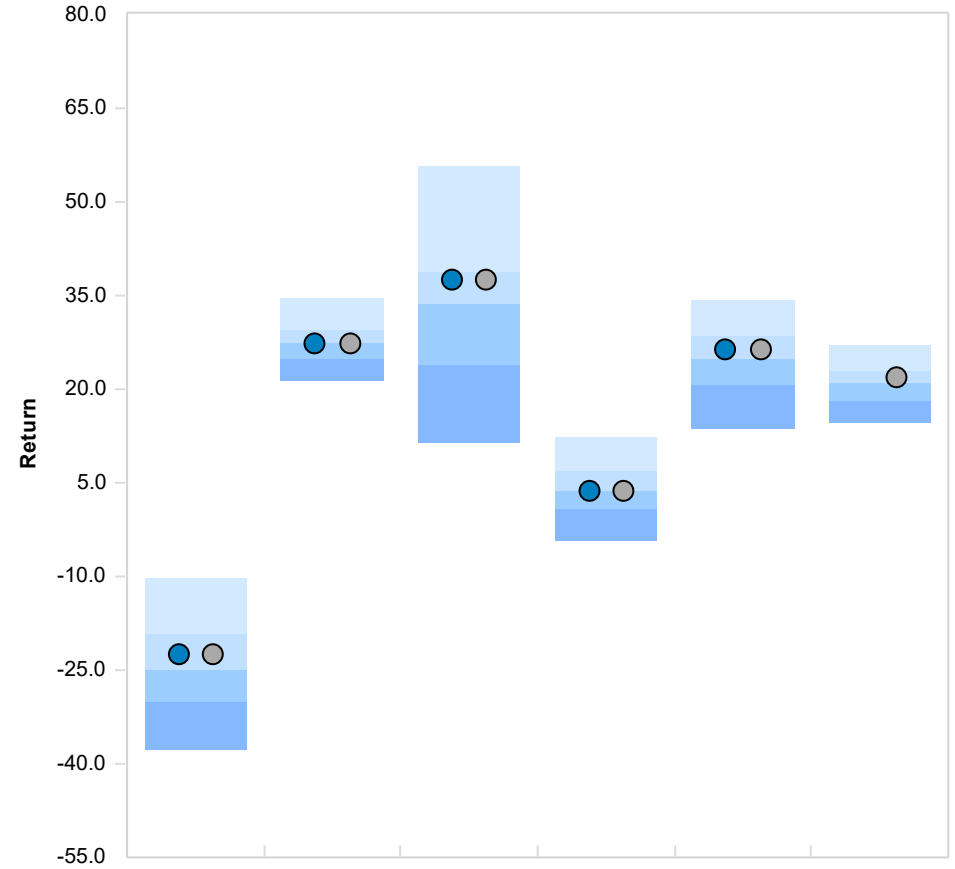


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-------------|------------|-----------|------------|------------|
| ● Investment | 2.21 (72) | 2.21 (72) | -29.10 (48) | -4.87 (40) | 7.86 (27) | 14.36 (23) | 11.00 (28) |
| ● Index | 2.20 (72) | 2.20 (72) | -29.14 (48) | -4.91 (41) | 7.79 (29) | 14.32 (24) | 10.96 (28) |
| Median | 3.89 | 3.89 | -29.74 | -6.10 | 6.24 | 12.60 | 9.94 |

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



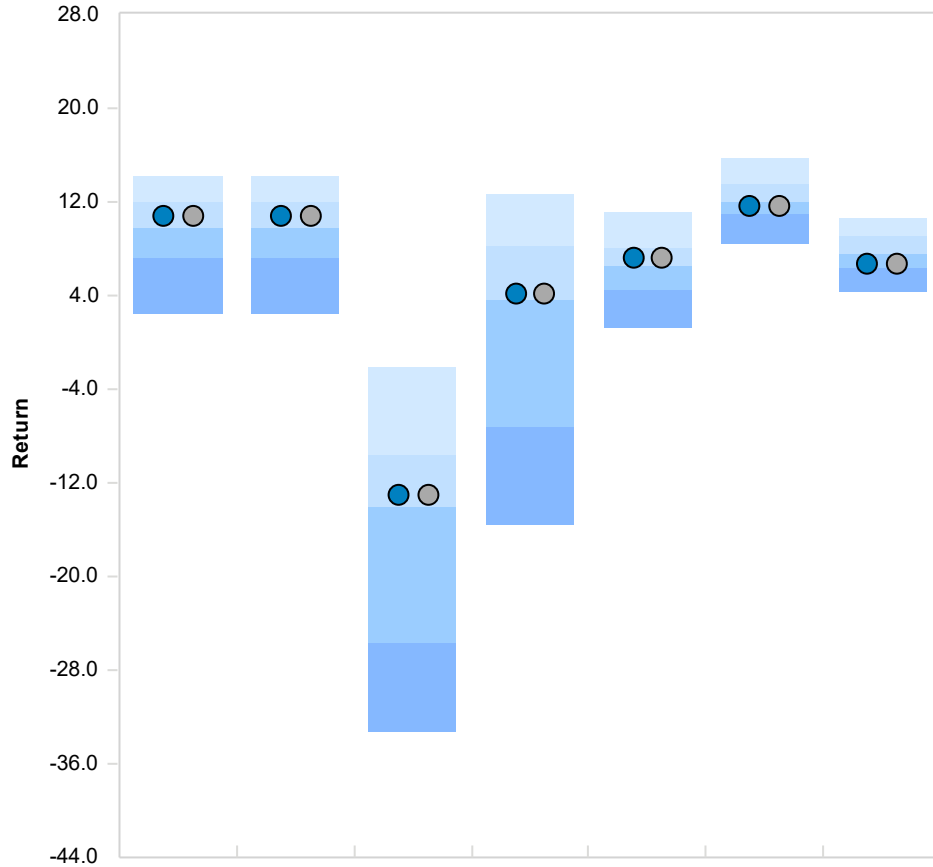
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -22.56 (39) | 27.37 (48) | 37.62 (31) | 3.72 (52) | 26.25 (39) | N/A |
| ● Index | -22.59 (40) | 27.32 (49) | 37.53 (31) | 3.71 (52) | 26.30 (39) | 21.94 (39) |
| Median | -25.12 | 27.23 | 33.78 | 3.80 | 24.84 | 21.08 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.60 (38) | -20.90 (56) | -9.02 (36) | 11.63 (23) | 1.19 (36) | 11.92 (33) |
| Index | -3.60 (38) | -20.92 (56) | -9.04 (36) | 11.64 (23) | 1.16 (38) | 11.93 (33) |
| Median | -4.12 | -20.30 | -10.23 | 9.29 | 0.73 | 11.21 |

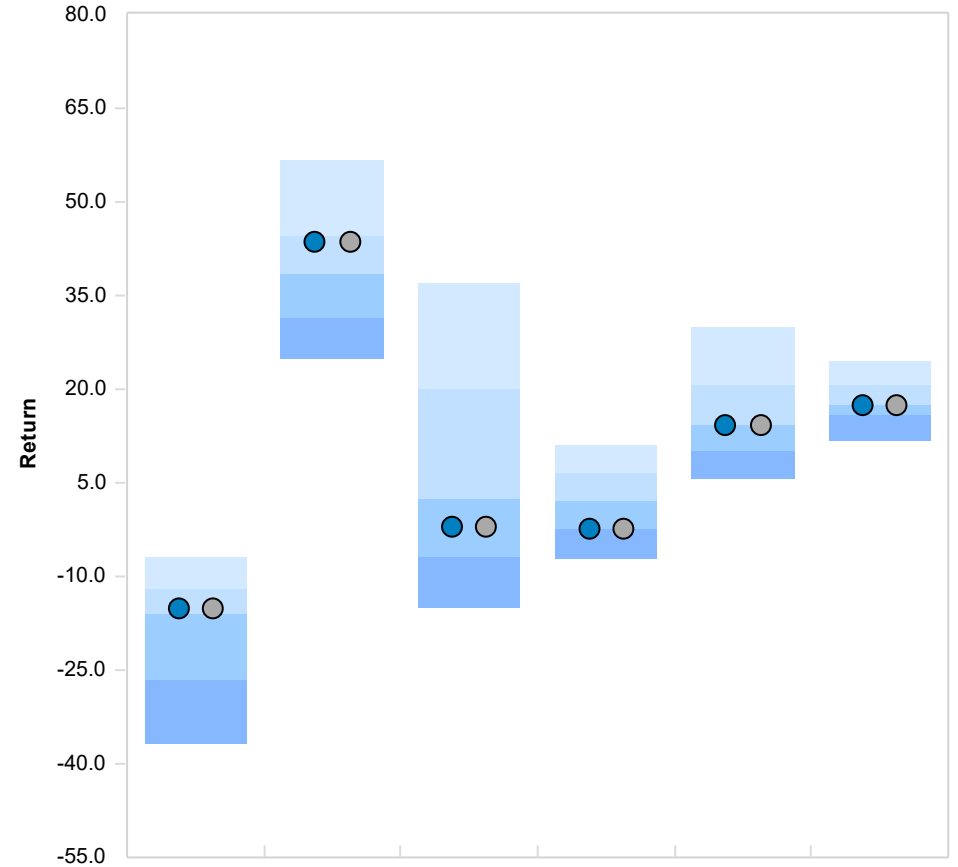


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-------------|-----------|-----------|------------|-----------|
| ● Investment | 10.77 (39) | 10.77 (39) | -13.04 (40) | 4.14 (46) | 7.23 (37) | 11.67 (64) | 6.70 (70) |
| ● Index | 10.78 (36) | 10.78 (36) | -13.06 (42) | 4.15 (45) | 7.23 (37) | 11.68 (63) | 6.71 (69) |
| Median | 9.73 | 9.73 | -14.02 | 3.61 | 6.53 | 12.02 | 7.59 |

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



| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -15.23 (44) | 43.61 (35) | -2.12 (60) | -2.49 (78) | 14.16 (57) | 17.49 (56) |
| ● Index | -15.25 (46) | 43.68 (33) | -2.16 (63) | -2.49 (79) | 14.21 (53) | 17.52 (54) |
| Median | -16.08 | 38.62 | 2.47 | 2.02 | 14.40 | 17.60 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.47 (35) | -15.39 (49) | -4.87 (40) | 7.97 (44) | -1.75 (75) | 3.63 (89) |
| Index | -2.46 (35) | -15.42 (52) | -4.88 (44) | 8.00 (42) | -1.76 (78) | 3.64 (88) |
| Median | -3.28 | -15.40 | -5.68 | 7.59 | -0.18 | 6.25 |



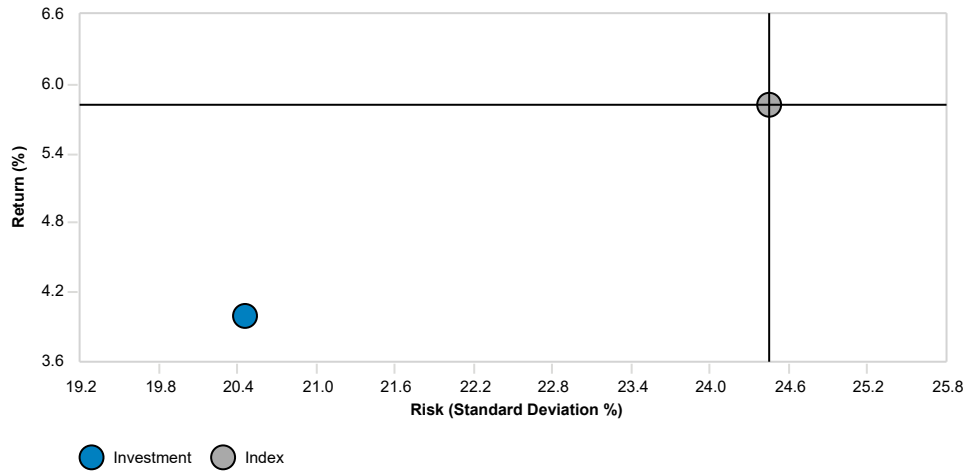
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.00 | 20.46 | 0.26 | 83.93 | 7 | 88.56 | 5 |
| Index | 5.82 | 24.44 | 0.33 | 100.00 | 7 | 100.00 | 5 |

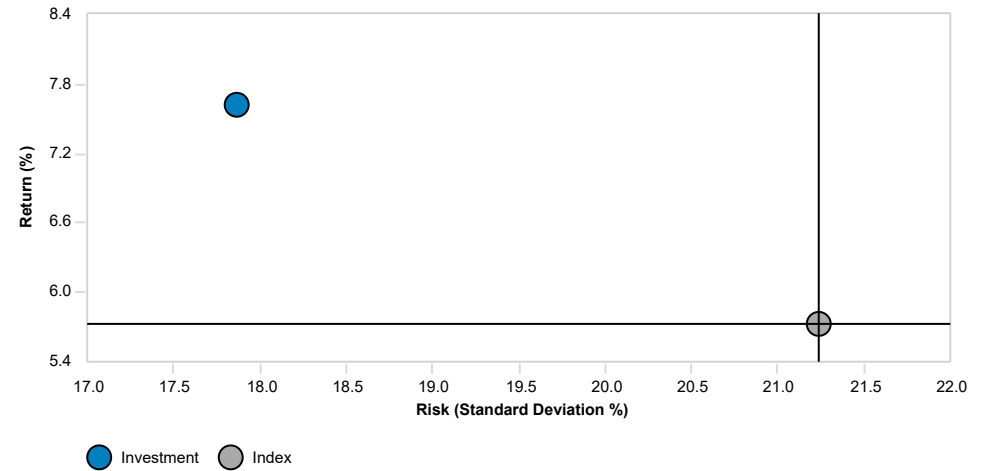
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.62 | 17.86 | 0.43 | 91.22 | 13 | 83.66 | 7 |
| Index | 5.72 | 21.24 | 0.31 | 100.00 | 13 | 100.00 | 7 |

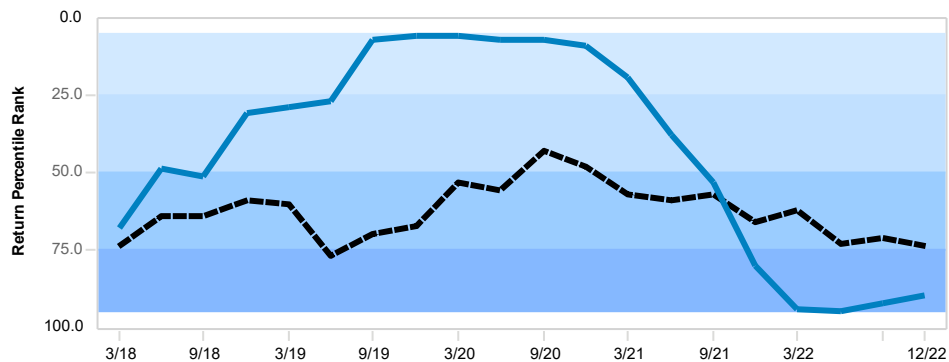
Risk and Return 3 Years



Risk and Return 5 Years

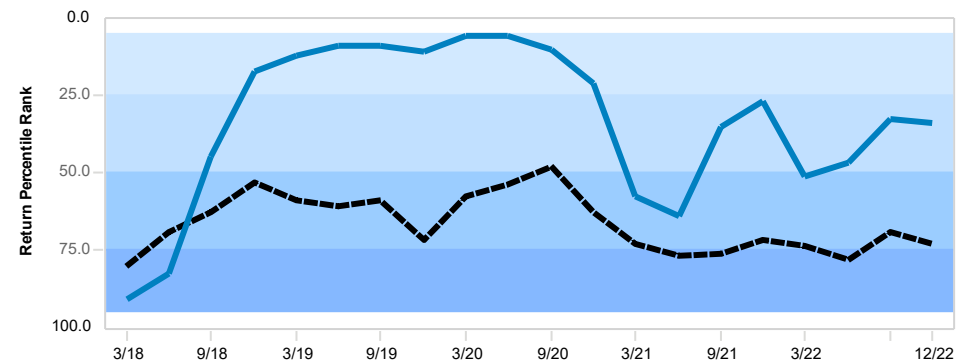


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 7 (35%) | 5 (25%) | 3 (15%) | 5 (25%) |
| Index | 20 | 0 (0%) | 2 (10%) | 17 (85%) | 1 (5%) |

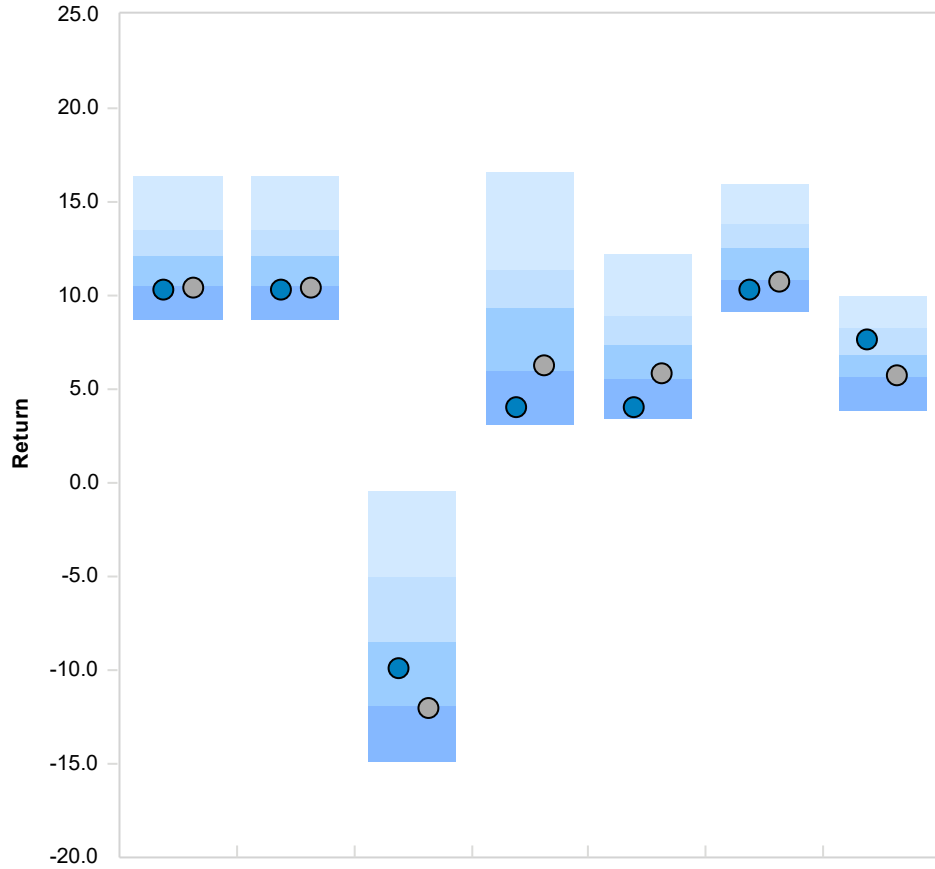
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 9 (45%) | 6 (30%) | 3 (15%) | 2 (10%) |
| Index | 20 | 0 (0%) | 1 (5%) | 15 (75%) | 4 (20%) |

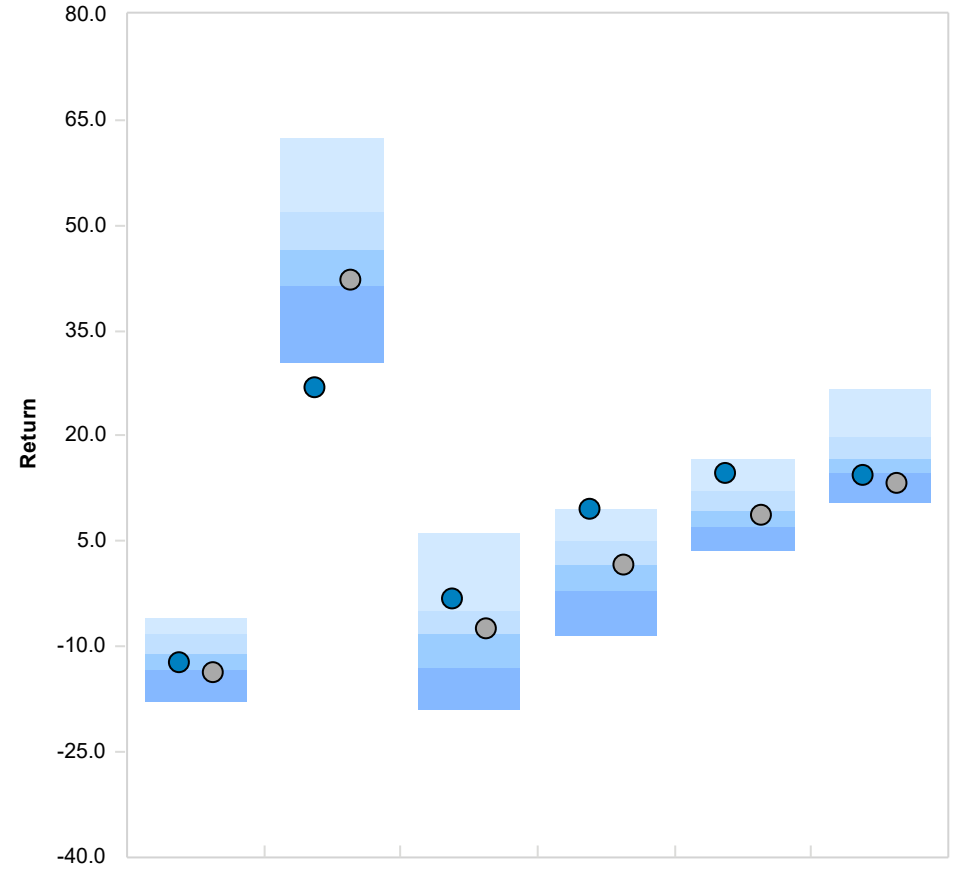


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-------------|-----------|-----------|------------|-----------|
| ● Investment | 10.27 (82) | 10.27 (82) | -9.94 (64) | 4.00 (90) | 4.00 (90) | 10.31 (84) | 7.62 (34) |
| ● Index | 10.45 (76) | 10.45 (76) | -12.03 (77) | 6.25 (72) | 5.82 (74) | 10.77 (77) | 5.72 (73) |
| Median | 12.11 | 12.11 | -8.49 | 9.39 | 7.37 | 12.56 | 6.79 |

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



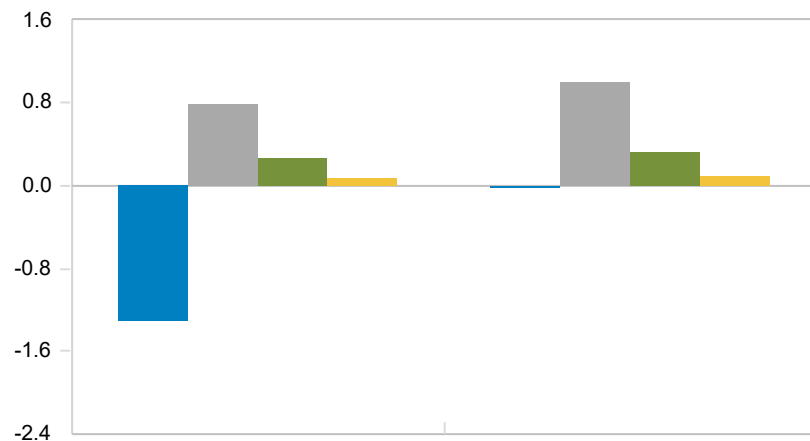
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -12.07 (62) | 26.99 (98) | -3.19 (17) | 9.76 (5) | 14.65 (14) | 14.45 (80) |
| ● Index | -13.56 (77) | 42.40 (72) | -7.30 (43) | 1.60 (50) | 8.81 (55) | 13.37 (86) |
| Median | -11.06 | 46.54 | -8.20 | 1.56 | 9.34 | 16.69 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.87 (23) | -11.09 (23) | -4.45 (85) | 7.66 (68) | -0.83 (49) | 4.44 (71) |
| Index | -4.93 (58) | -14.68 (81) | -1.82 (60) | 8.54 (48) | -1.01 (55) | 5.66 (38) |
| Median | -4.70 | -12.99 | -0.66 | 8.46 | -0.92 | 4.94 |

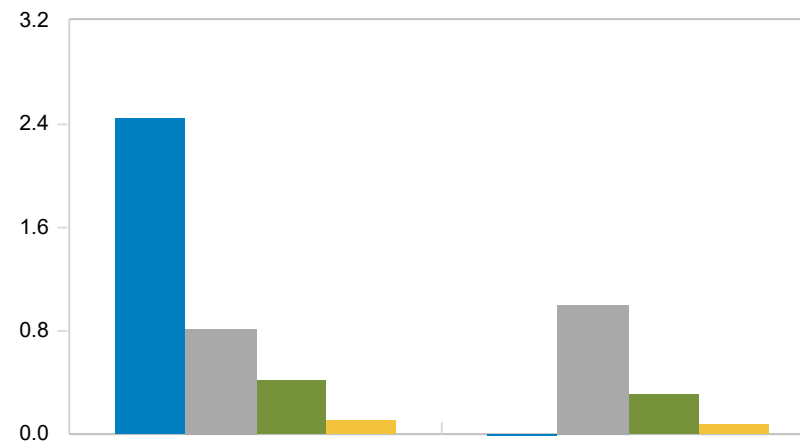


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



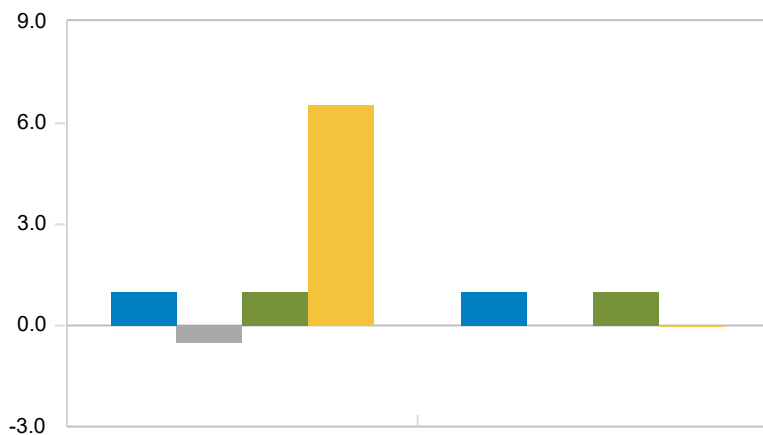
| | Anchor Equity | Russell Midcap Value Index |
|---------------|---------------|----------------------------|
| Alpha | -1.31 | 0.00 |
| Beta | 0.80 | 1.00 |
| Sharpe Ratio | 0.26 | 0.33 |
| Treynor Ratio | 0.08 | 0.09 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



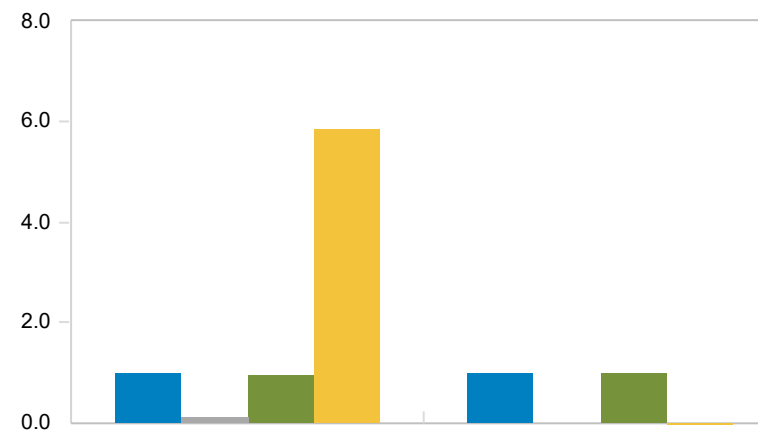
| | Anchor Equity | Russell Midcap Value Index |
|---------------|---------------|----------------------------|
| Alpha | 2.45 | 0.00 |
| Beta | 0.81 | 1.00 |
| Sharpe Ratio | 0.41 | 0.31 |
| Treynor Ratio | 0.10 | 0.07 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Anchor Equity | Russell Midcap Value Index |
|--------------------|---------------|----------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.52 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 6.54 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Anchor Equity | Russell Midcap Value Index |
|--------------------|---------------|----------------------------|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | 0.13 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 5.85 | 0.00 |

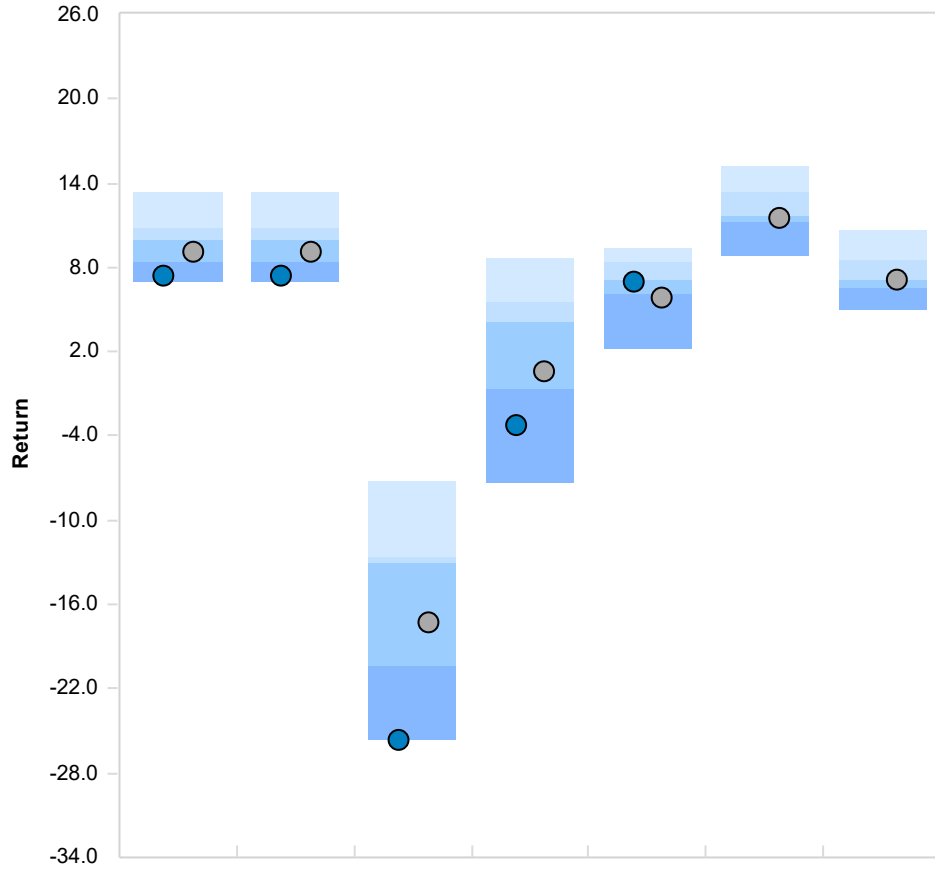
Benchmark: Russell Midcap Value Index



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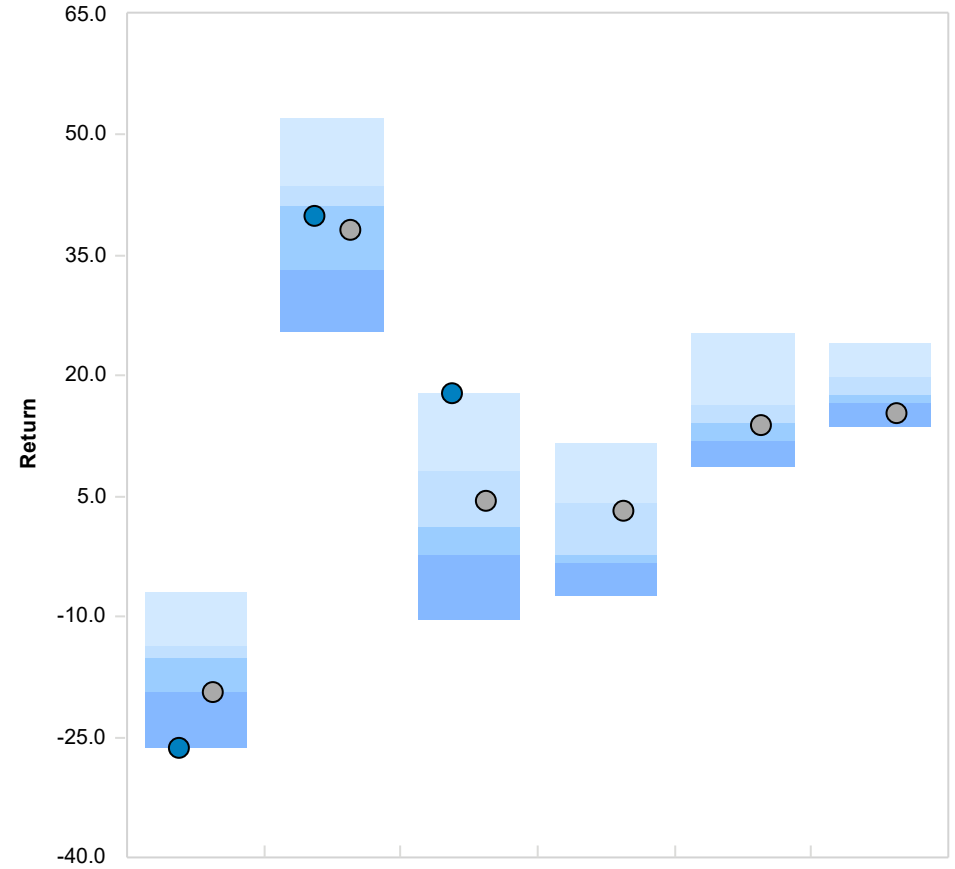


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-------------|------------|-----------|------------|-----------|
| ● Investment | 7.48 (90) | 7.48 (90) | -25.63 (94) | -3.18 (89) | 6.96 (58) | N/A | N/A |
| ● Index | 9.18 (64) | 9.18 (64) | -17.32 (65) | 0.68 (73) | 5.88 (80) | 11.57 (71) | 7.10 (45) |
| Median | 9.95 | 9.95 | -13.08 | 4.13 | 7.19 | 11.74 | 7.08 |

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



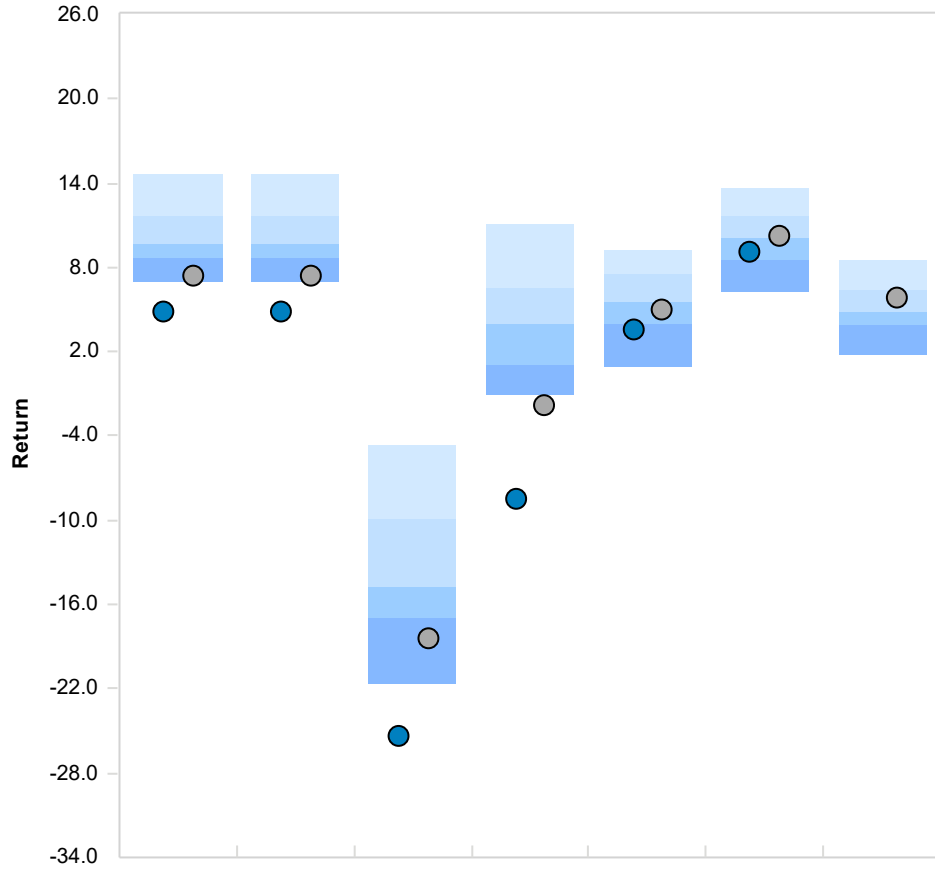
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -26.28 (96) | 40.03 (53) | 17.75 (5) | N/A | N/A | N/A |
| ● Index | -19.39 (75) | 38.11 (61) | 4.55 (36) | 3.19 (28) | 13.98 (58) | 15.32 (83) |
| Median | -15.26 | 41.27 | 1.19 | -2.39 | 14.20 | 17.60 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.09 (78) | -19.23 (92) | -10.68 (90) | 6.54 (77) | 3.30 (3) | 10.14 (6) |
| Index | -3.44 (64) | -16.85 (80) | -5.68 (57) | 6.44 (85) | -0.93 (52) | 7.50 (16) |
| Median | -3.11 | -15.40 | -4.94 | 8.00 | -0.90 | 4.98 |

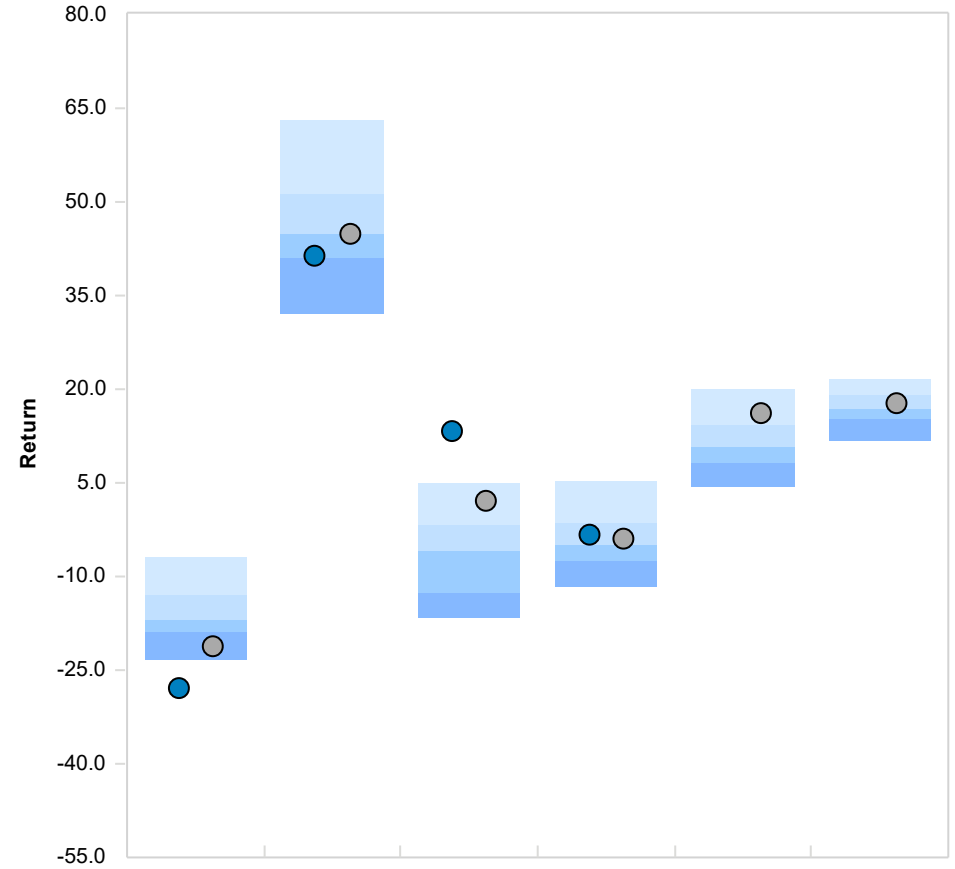


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-------------|-------------|-----------|------------|-----------|
| ● Investment | 4.85 (98) | 4.85 (98) | -25.41 (99) | -8.42 (100) | 3.57 (80) | 9.18 (65) | N/A |
| ● Index | 7.43 (92) | 7.43 (92) | -18.37 (84) | -1.78 (97) | 5.00 (60) | 10.28 (46) | 5.89 (32) |
| Median | 9.71 | 9.71 | -14.67 | 3.98 | 5.63 | 10.11 | 4.85 |

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



| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -27.95 (100) | 41.30 (73) | 13.27 (1) | -3.36 (39) | N/A | N/A |
| ● Index | -21.11 (86) | 45.03 (50) | 2.22 (8) | -4.04 (42) | 16.19 (14) | 17.79 (36) |
| Median | -17.06 | 44.98 | -5.89 | -4.79 | 10.88 | 16.89 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.35 (10) | -19.88 (98) | -9.06 (93) | 1.27 (100) | -3.10 (78) | 6.81 (10) |
| Index | -2.82 (21) | -16.98 (94) | -5.82 (70) | 3.82 (95) | -2.68 (75) | 5.44 (21) |
| Median | -4.04 | -15.16 | -4.82 | 7.56 | -1.63 | 4.76 |



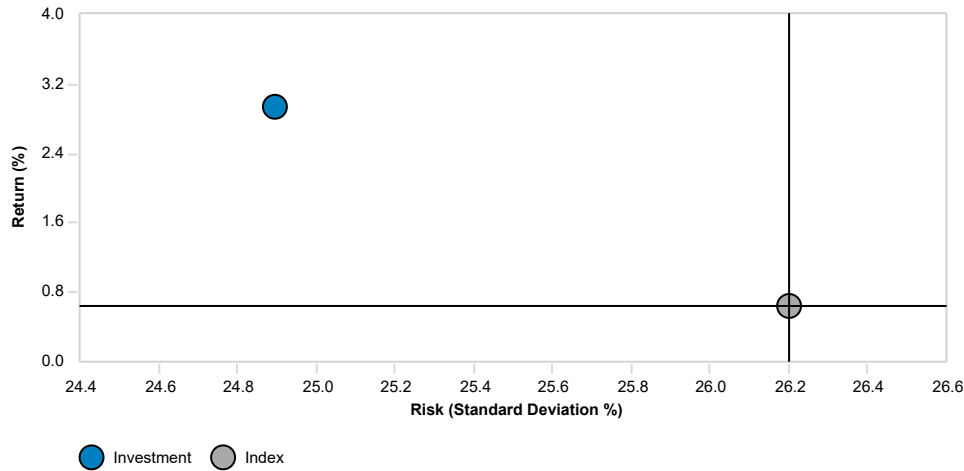
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.93 | 24.90 | 0.21 | 98.19 | 5 | 92.21 | 7 |
| Index | 0.65 | 26.20 | 0.13 | 100.00 | 8 | 100.00 | 4 |

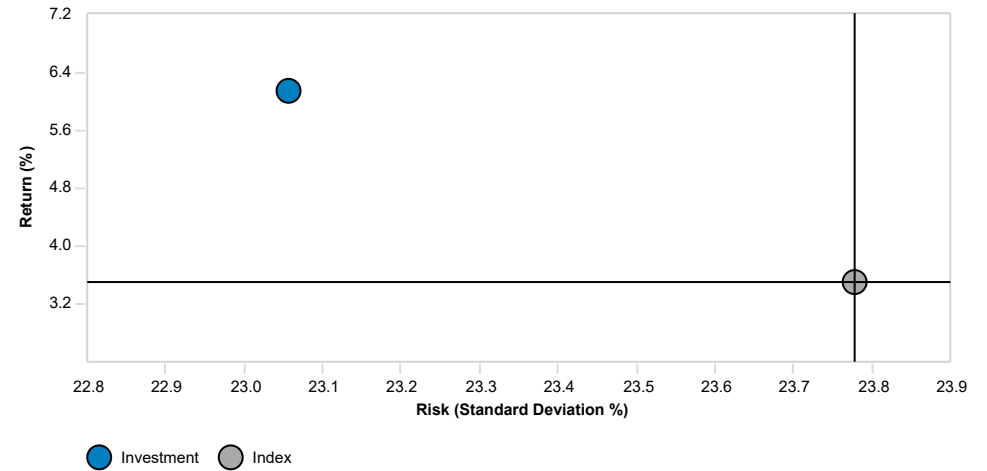
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.16 | 23.06 | 0.32 | 101.96 | 11 | 94.07 | 9 |
| Index | 3.51 | 23.78 | 0.21 | 100.00 | 14 | 100.00 | 6 |

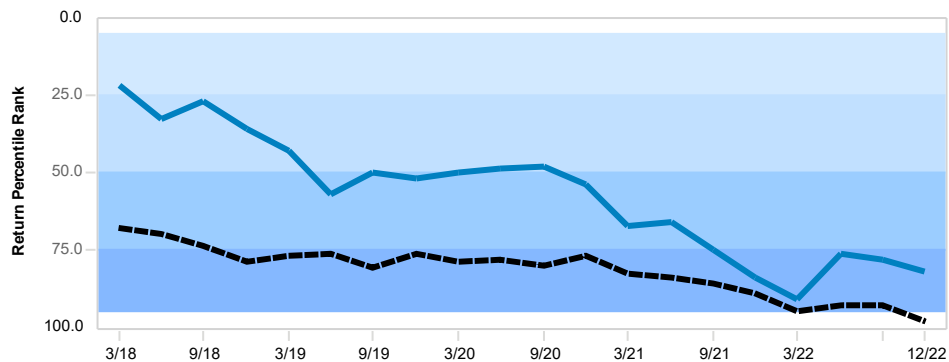
Risk and Return 3 Years



Risk and Return 5 Years

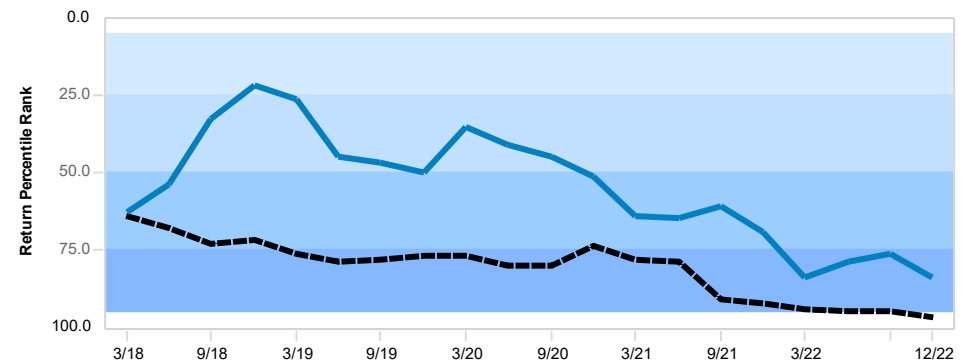


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 8 (40%) | 6 (30%) | 5 (25%) |
| Index | 20 | 0 (0%) | 0 (0%) | 3 (15%) | 17 (85%) |

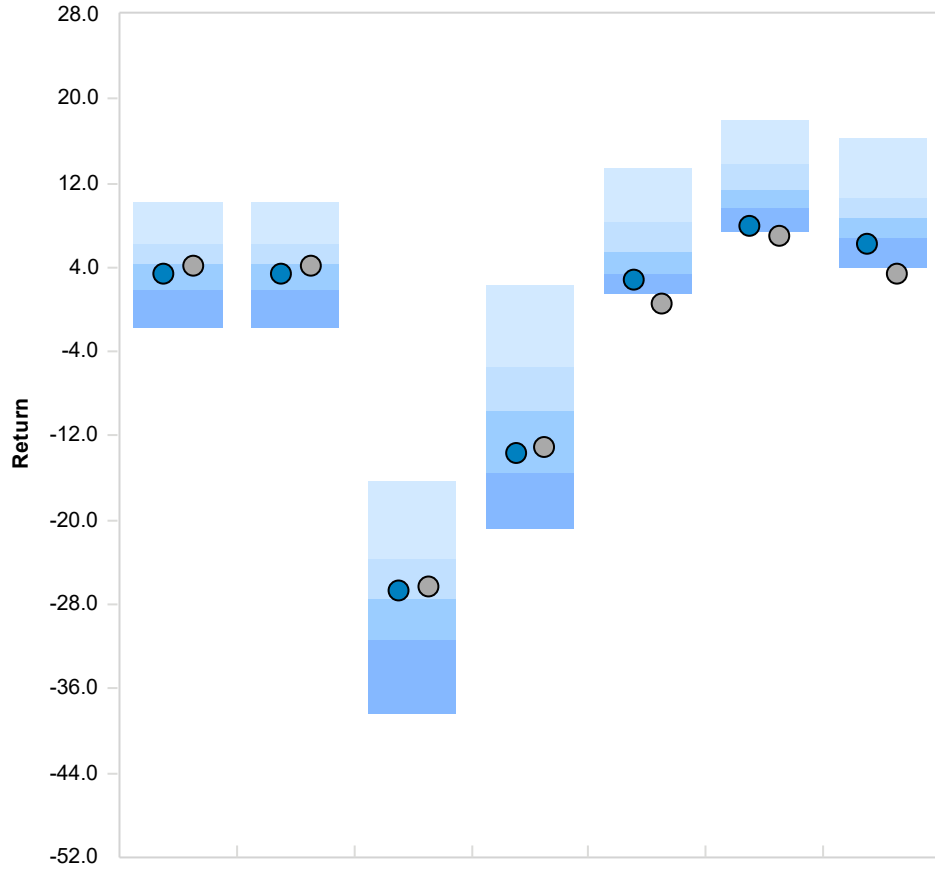
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 1 (5%) | 8 (40%) | 7 (35%) | 4 (20%) |
| Index | 20 | 0 (0%) | 0 (0%) | 5 (25%) | 15 (75%) |

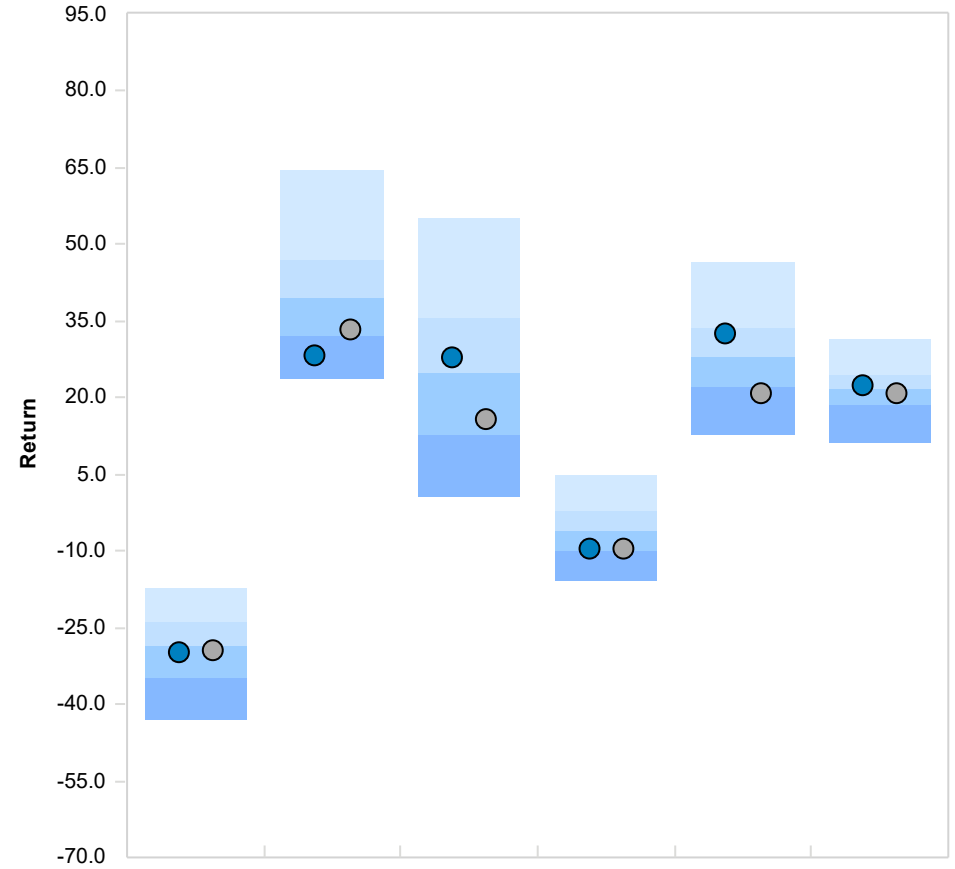


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-------------|-------------|-----------|-----------|-----------|
| ● Investment | 3.40 (61) | 3.40 (61) | -26.62 (42) | -13.63 (68) | 2.93 (82) | 7.92 (94) | 6.16 (84) |
| ● Index | 4.13 (55) | 4.13 (55) | -26.36 (40) | -12.98 (64) | 0.65 (98) | 6.98 (97) | 3.51 (97) |
| Median | 4.43 | 4.43 | -27.40 | -9.71 | 5.49 | 11.27 | 8.75 |

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



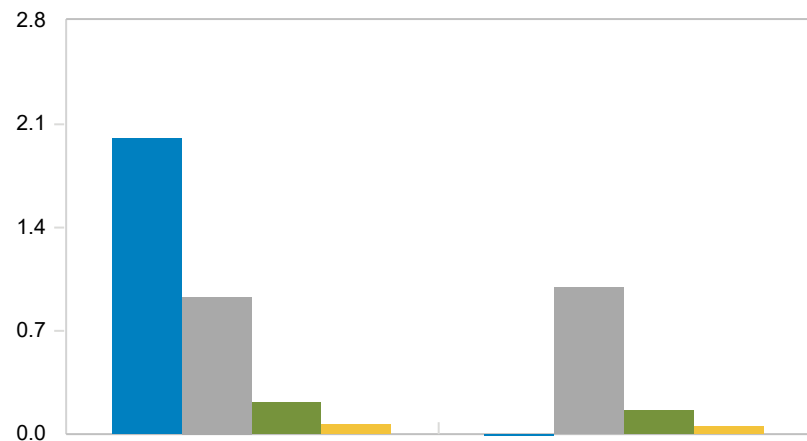
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -29.70 (57) | 28.39 (90) | 27.74 (45) | -9.53 (73) | 32.48 (30) | 22.28 (41) |
| ● Index | -29.27 (55) | 33.27 (75) | 15.71 (68) | -9.63 (74) | 21.06 (79) | 20.98 (58) |
| Median | -28.72 | 39.70 | 24.65 | -5.99 | 27.73 | 21.70 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.88 (54) | -17.55 (29) | -13.16 (54) | -0.94 (77) | -2.45 (63) | 6.52 (36) |
| Index | 0.24 (34) | -19.25 (47) | -12.63 (49) | 0.01 (69) | -5.65 (94) | 3.92 (73) |
| Median | -0.67 | -20.00 | -12.93 | 2.63 | -1.68 | 5.34 |

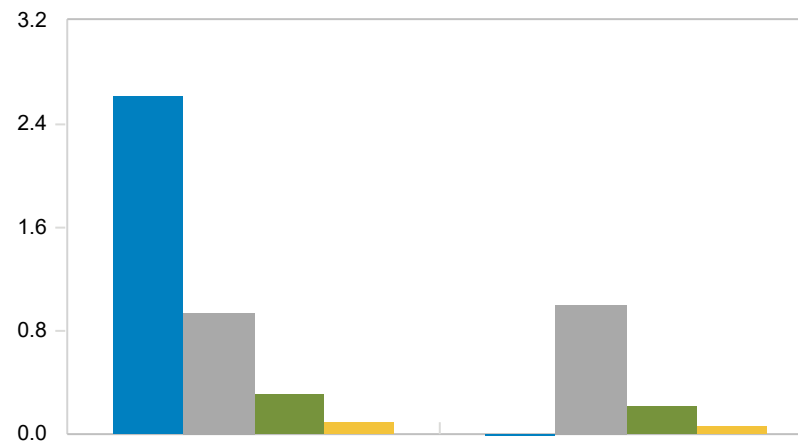


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



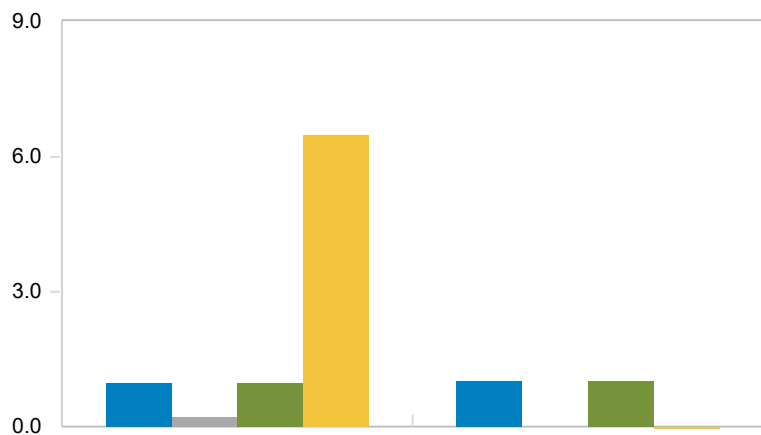
| | Eagle Equity | Russell 2000 Growth Index |
|---------------|--------------|---------------------------|
| Alpha | 2.00 | 0.00 |
| Beta | 0.93 | 1.00 |
| Sharpe Ratio | 0.21 | 0.15 |
| Treynor Ratio | 0.07 | 0.05 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



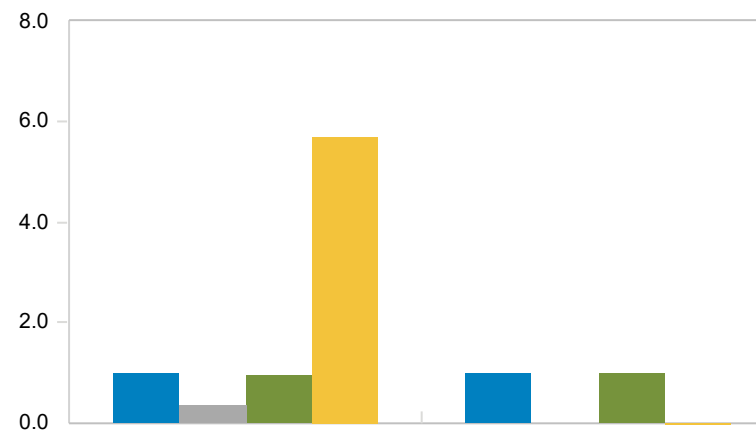
| | Eagle Equity | Russell 2000 Growth Index |
|---------------|--------------|---------------------------|
| Alpha | 2.62 | 0.00 |
| Beta | 0.94 | 1.00 |
| Sharpe Ratio | 0.31 | 0.22 |
| Treynor Ratio | 0.09 | 0.06 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Eagle Equity | Russell 2000 Growth Index |
|--------------------|--------------|---------------------------|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | 0.24 | N/A |
| R-Squared | 0.96 | 1.00 |
| Tracking Error | 6.48 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Eagle Equity | Russell 2000 Growth Index |
|--------------------|--------------|---------------------------|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | 0.38 | N/A |
| R-Squared | 0.96 | 1.00 |
| Tracking Error | 5.69 | 0.00 |

Benchmark: Russell 2000 Growth Index



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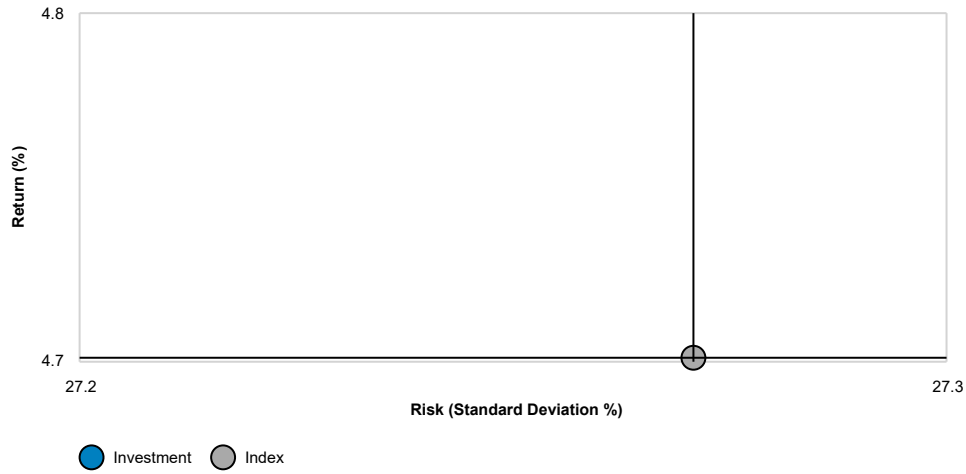
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 4.70 | 27.27 | 0.28 | 100.00 | 7 | 100.00 | 5 |

Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 4.13 | 24.01 | 0.24 | 100.00 | 12 | 100.00 | 8 |

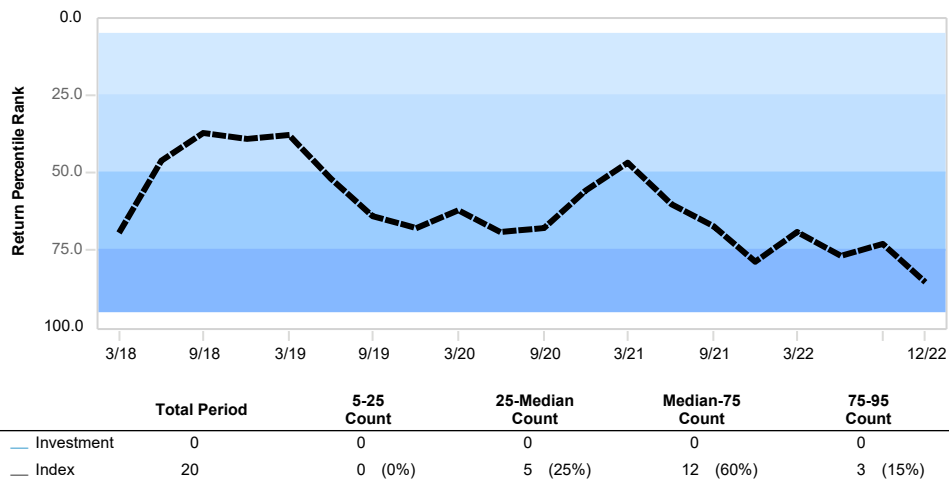
Risk and Return 3 Years



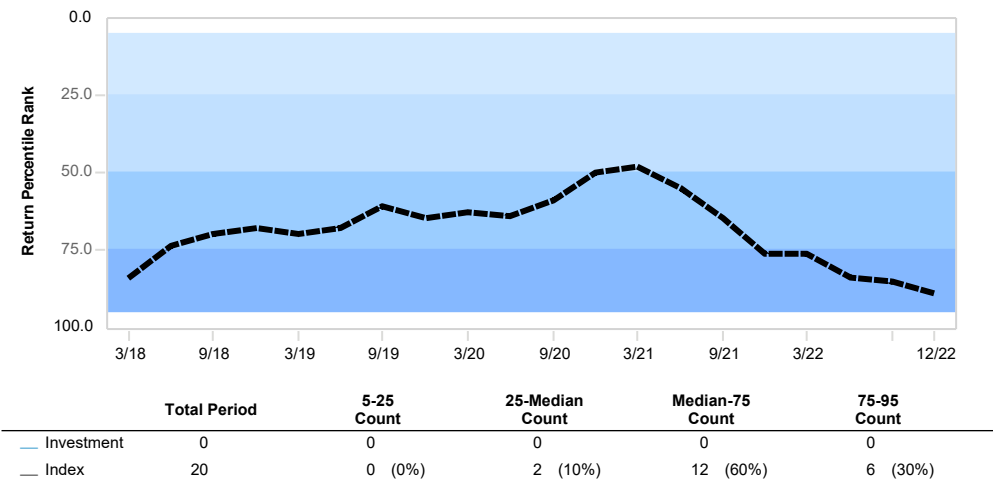
Risk and Return 5 Years



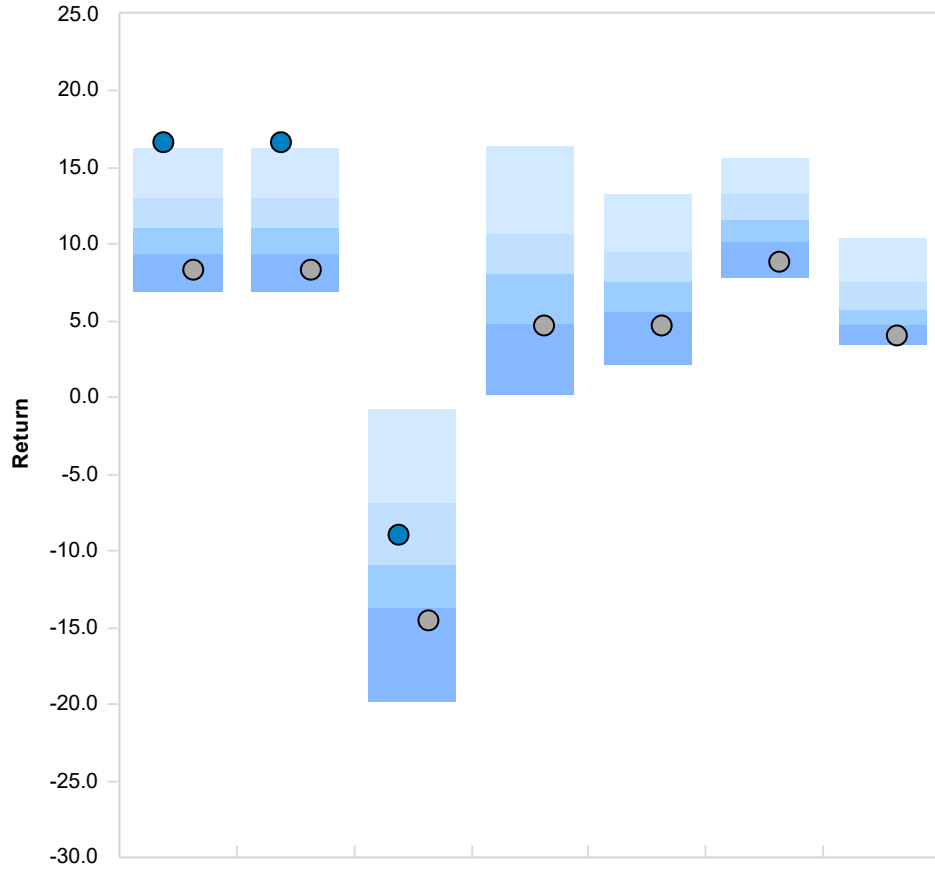
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)

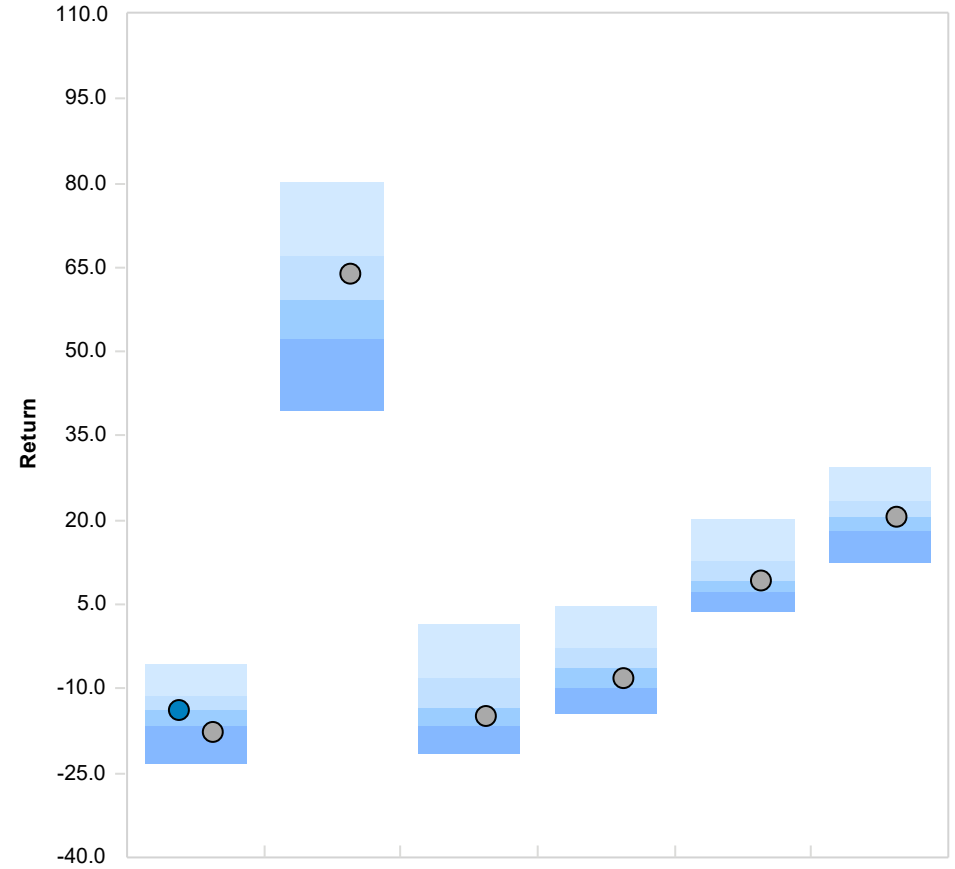


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|
| ● Investment | 16.72 (4) | 16.72 (4) | -8.88 (37) | N/A | N/A | N/A | N/A |
| ● Index | 8.42 (86) | 8.42 (86) | -14.48 (81) | 4.73 (76) | 4.70 (85) | 8.87 (89) | 4.13 (89) |
| Median | 11.07 | 11.07 | -10.84 | 8.09 | 7.59 | 11.58 | 5.74 |

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



| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -13.79 (50) | N/A | N/A | N/A | N/A | N/A |
| ● Index | -17.69 (81) | 63.92 (35) | -14.88 (63) | -8.24 (63) | 9.33 (49) | 20.55 (53) |
| Median | -13.82 | 59.15 | -13.32 | -6.40 | 9.15 | 20.66 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.27 (47) | -15.06 (76) | -3.99 (65) | 10.43 (6) | -3.57 (87) | N/A |
| Index | -4.61 (52) | -15.28 (79) | -2.40 (42) | 4.36 (88) | -2.98 (78) | 4.56 (39) |
| Median | -4.44 | -13.32 | -2.88 | 6.88 | -1.80 | 4.17 |



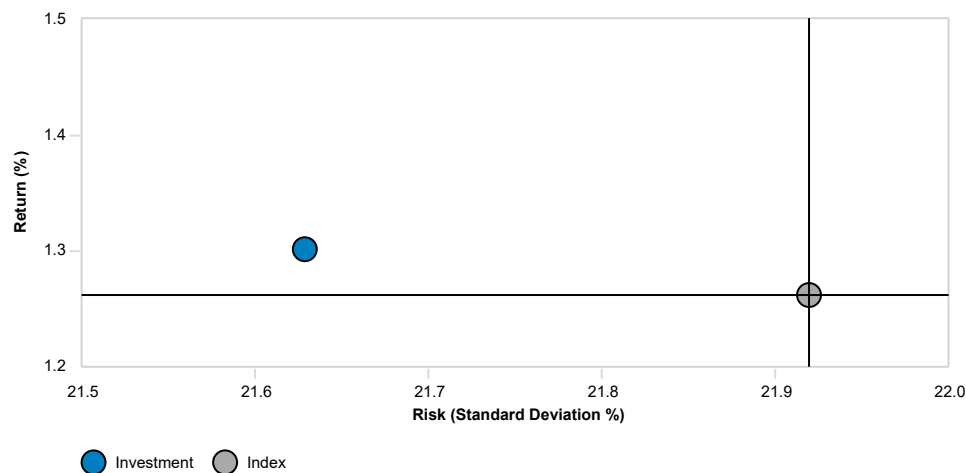
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.30 | 21.63 | 0.13 | 98.95 | 7 | 98.93 | 5 |
| Index | 1.26 | 21.92 | 0.13 | 100.00 | 8 | 100.00 | 4 |

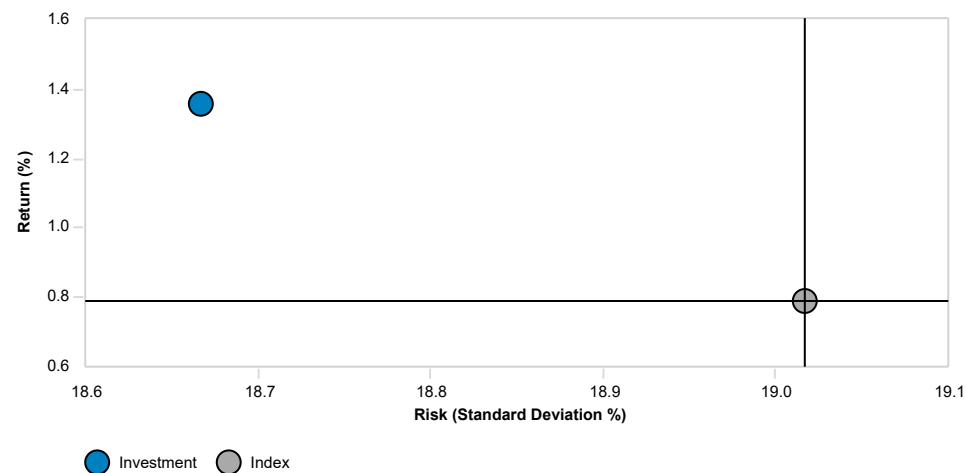
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.36 | 18.67 | 0.10 | 96.71 | 11 | 94.28 | 9 |
| Index | 0.79 | 19.02 | 0.07 | 100.00 | 12 | 100.00 | 8 |

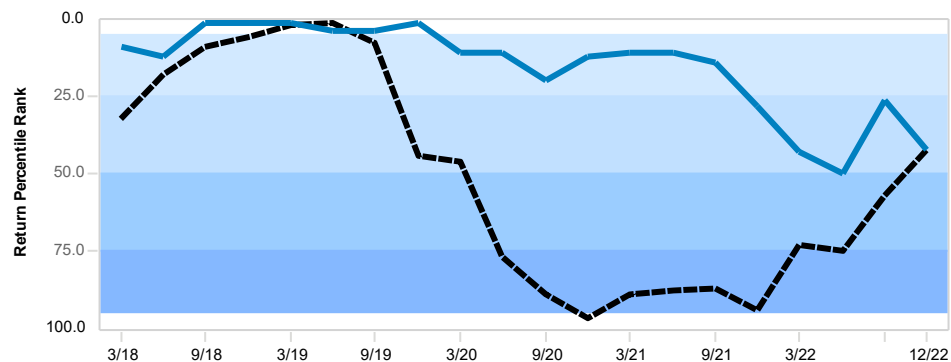
Risk and Return 3 Years



Risk and Return 5 Years

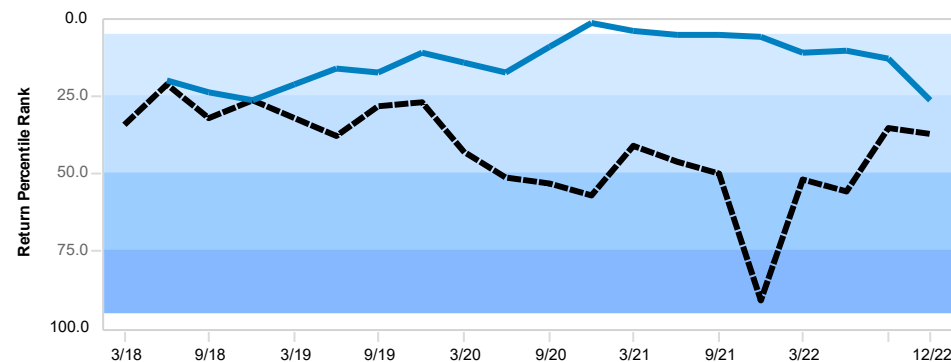


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |
| Index | 20 | 6 (30%) | 4 (20%) | 3 (15%) | 7 (35%) |

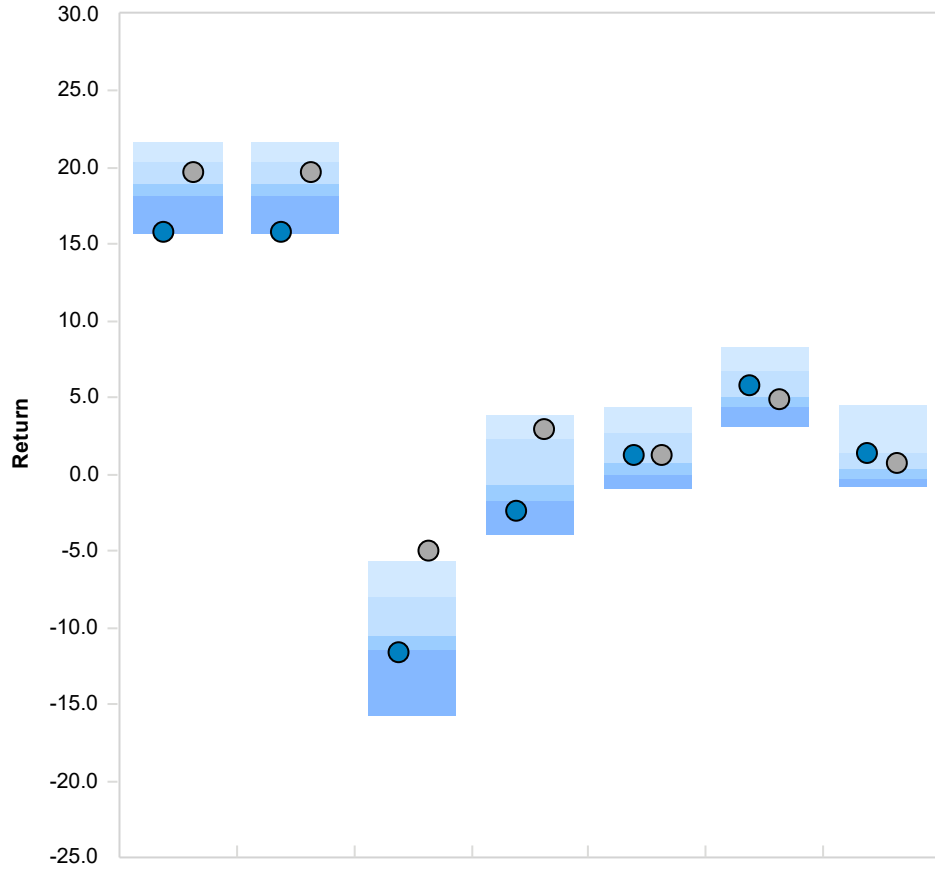
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 19 | 17 (89%) | 2 (11%) | 0 (0%) | 0 (0%) |
| Index | 20 | 1 (5%) | 13 (65%) | 5 (25%) | 1 (5%) |

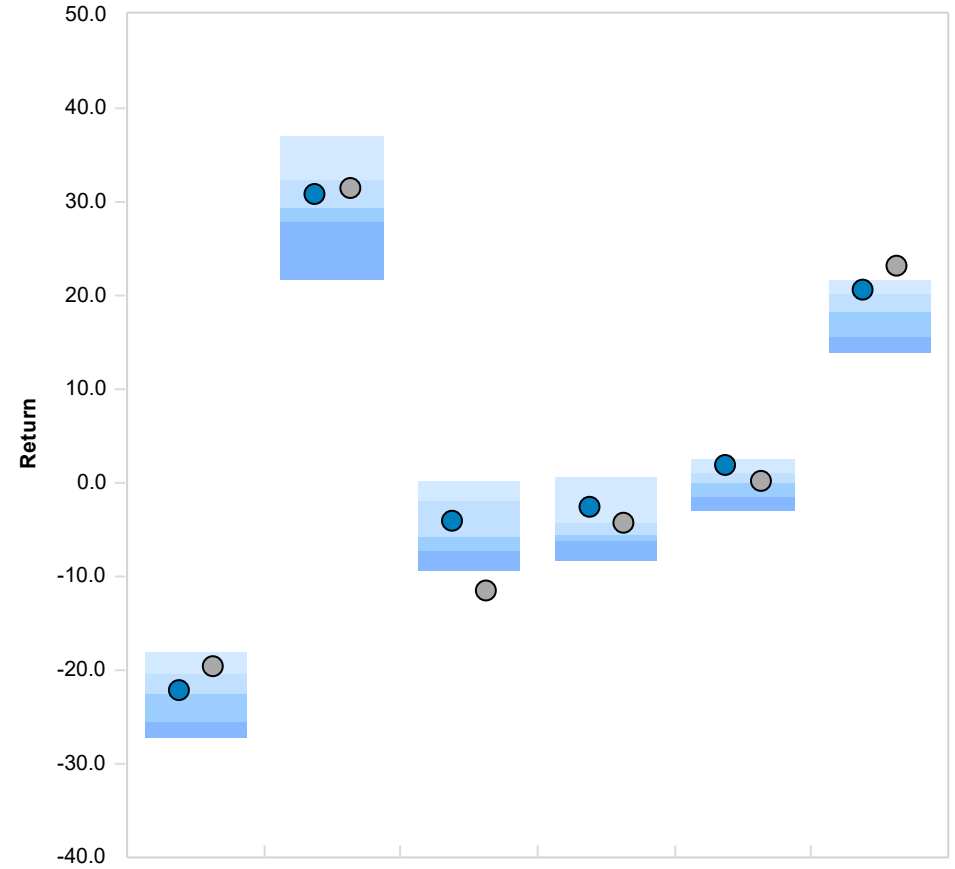


Peer Group Analysis - IM International Large Cap Value Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-------------|------------|-----------|-----------|-----------|
| ● Investment | 15.76 (95) | 15.76 (95) | -11.66 (77) | -2.34 (86) | 1.30 (42) | 5.77 (37) | 1.36 (26) |
| ● Index | 19.73 (40) | 19.73 (40) | -4.95 (5) | 2.99 (15) | 1.26 (42) | 4.95 (55) | 0.79 (37) |
| Median | 19.00 | 19.00 | -10.58 | -0.69 | 0.80 | 5.09 | 0.35 |

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



| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -22.20 (38) | 30.92 (34) | -4.10 (32) | -2.60 (12) | 1.90 (7) | 20.63 (17) |
| ● Index | -19.62 (10) | 31.43 (32) | -11.45 (100) | -4.31 (27) | 0.24 (49) | 23.22 (2) |
| Median | -22.63 | 29.29 | -5.76 | -5.45 | -0.02 | 18.21 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -9.27 (4) | -11.38 (50) | -5.10 (65) | 1.95 (67) | -3.66 (95) | 3.97 (40) |
| Index | -10.12 (32) | -12.11 (63) | 0.51 (1) | 1.25 (77) | -0.81 (34) | 3.25 (56) |
| Median | -10.69 | -11.39 | -3.14 | 2.73 | -1.33 | 3.59 |



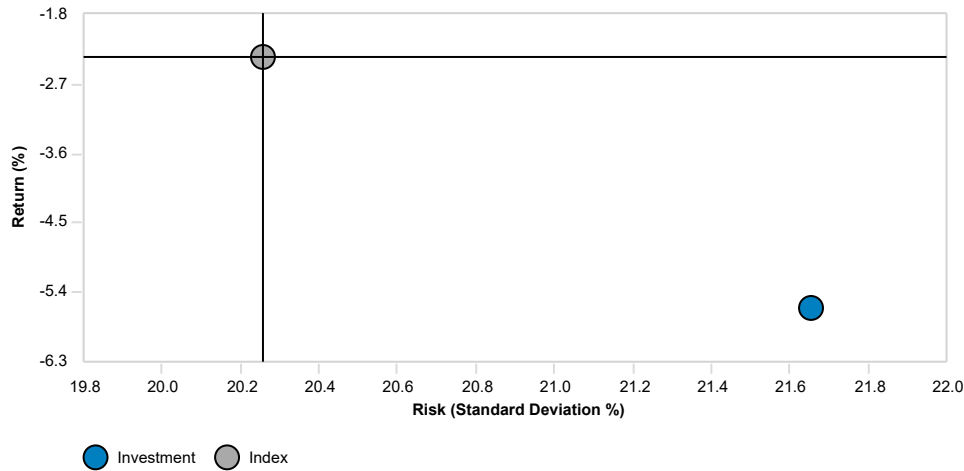
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -5.59 | 21.66 | -0.19 | 97.68 | 6 | 109.58 | 6 |
| Index | -2.34 | 20.26 | -0.05 | 100.00 | 6 | 100.00 | 6 |

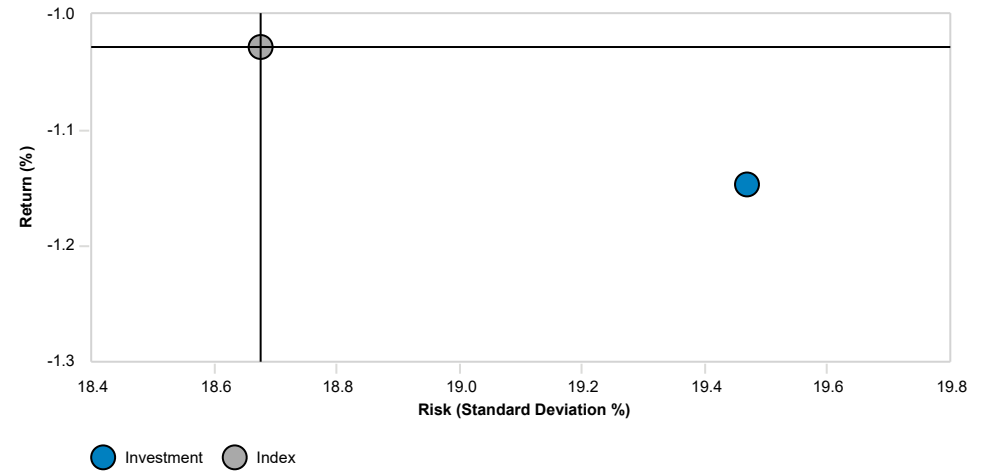
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -1.15 | 19.47 | -0.03 | 99.87 | 10 | 99.79 | 10 |
| Index | -1.03 | 18.68 | -0.03 | 100.00 | 10 | 100.00 | 10 |

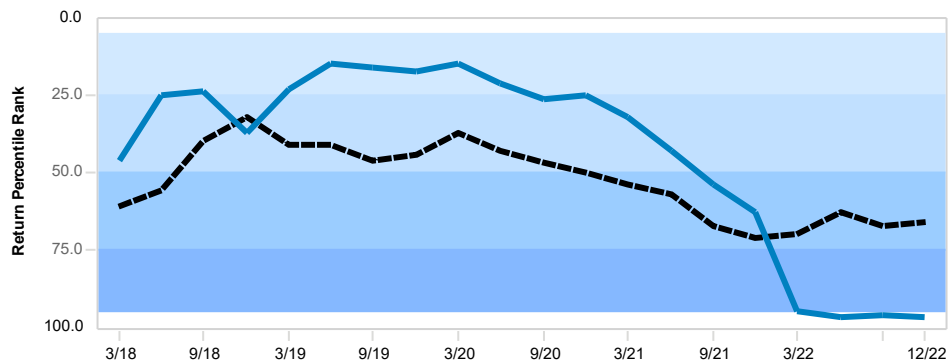
Risk and Return 3 Years



Risk and Return 5 Years

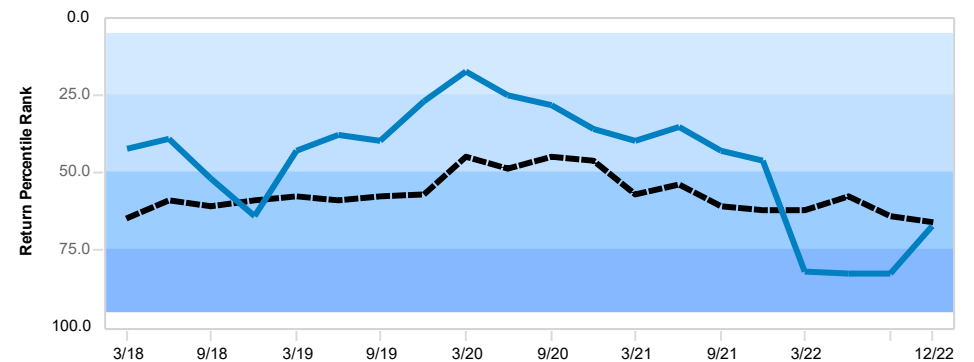


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 9 (45%) | 5 (25%) | 2 (10%) | 4 (20%) |
| Index | 20 | 0 (0%) | 10 (50%) | 10 (50%) | 0 (0%) |

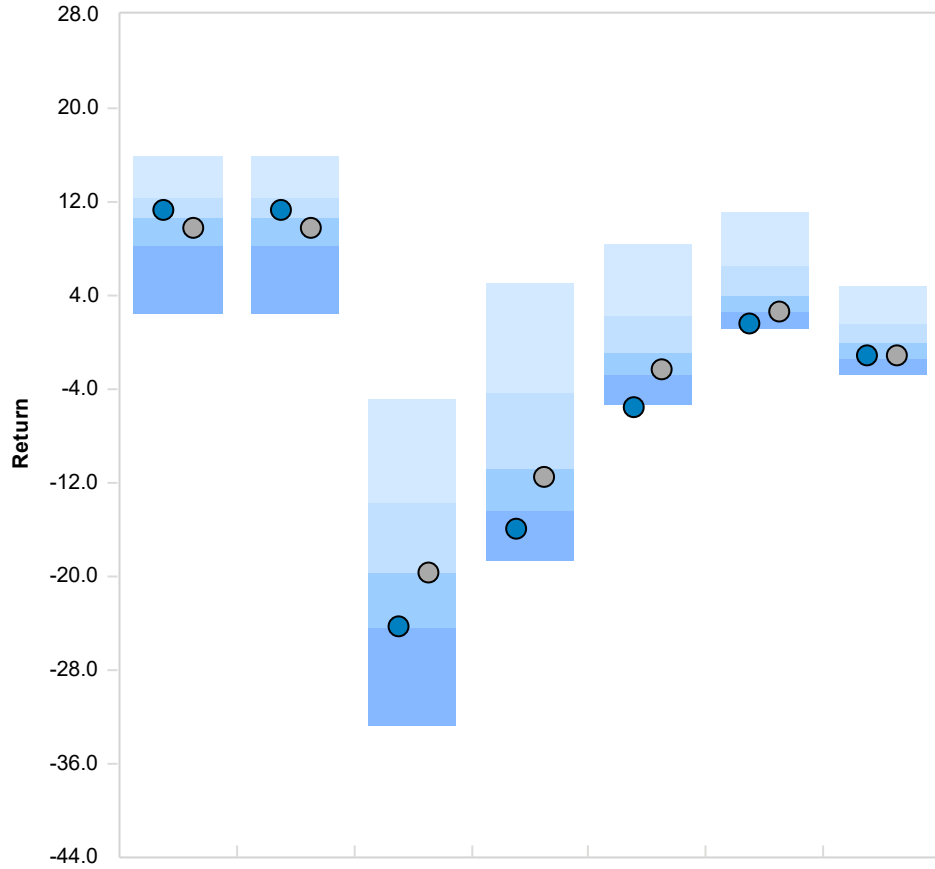
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 12 (60%) | 3 (15%) | 3 (15%) |
| Index | 20 | 0 (0%) | 4 (20%) | 16 (80%) | 0 (0%) |

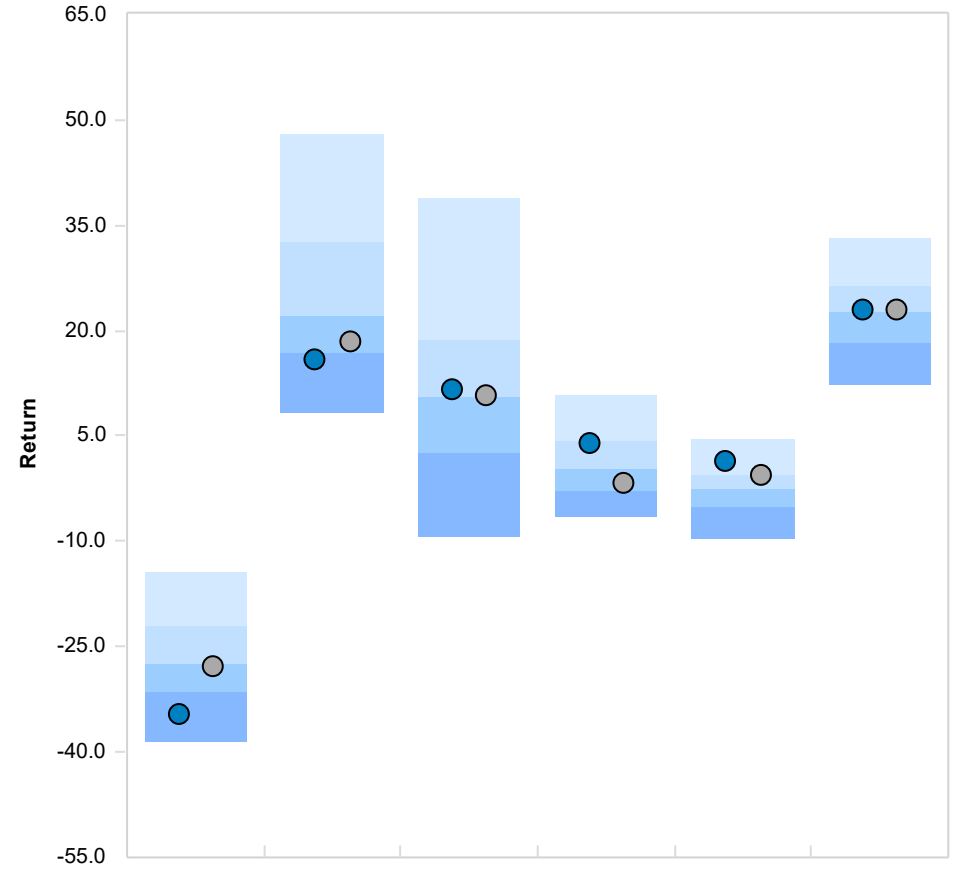


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-------------|-------------|------------|-----------|------------|
| ● Investment | 11.31 (37) | 11.31 (37) | -24.28 (75) | -15.95 (86) | -5.59 (97) | 1.56 (91) | -1.15 (67) |
| ● Index | 9.79 (61) | 9.79 (61) | -19.74 (51) | -11.41 (55) | -2.34 (66) | 2.58 (76) | -1.03 (66) |
| Median | 10.59 | 10.59 | -19.65 | -10.82 | -0.93 | 4.05 | -0.13 |

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



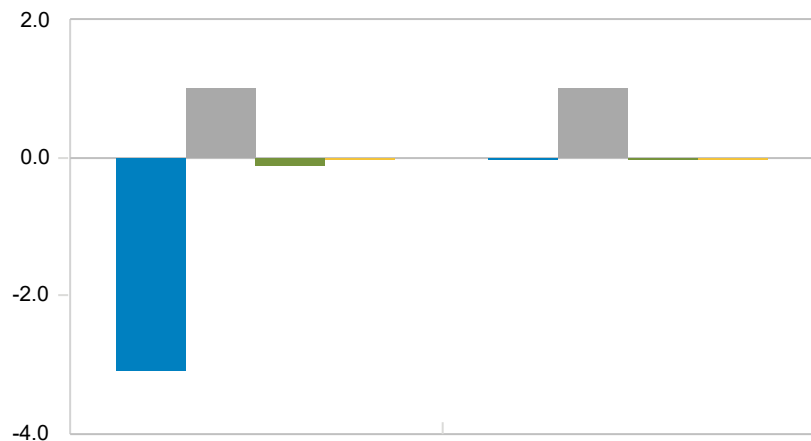
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -34.59 (86) | 16.04 (79) | 11.68 (43) | 4.02 (27) | 1.31 (14) | 23.04 (47) |
| ● Index | -27.80 (54) | 18.58 (66) | 10.91 (48) | -1.63 (66) | -0.44 (25) | 22.91 (48) |
| Median | -27.49 | 22.25 | 10.43 | 0.21 | -2.53 | 22.63 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -9.57 (43) | -11.26 (38) | -15.23 (90) | -3.85 (85) | -9.33 (84) | 5.89 (46) |
| Index | -11.42 (67) | -11.34 (40) | -6.92 (45) | -1.24 (61) | -7.97 (69) | 5.12 (60) |
| Median | -10.21 | -11.81 | -7.85 | -0.67 | -6.54 | 5.64 |

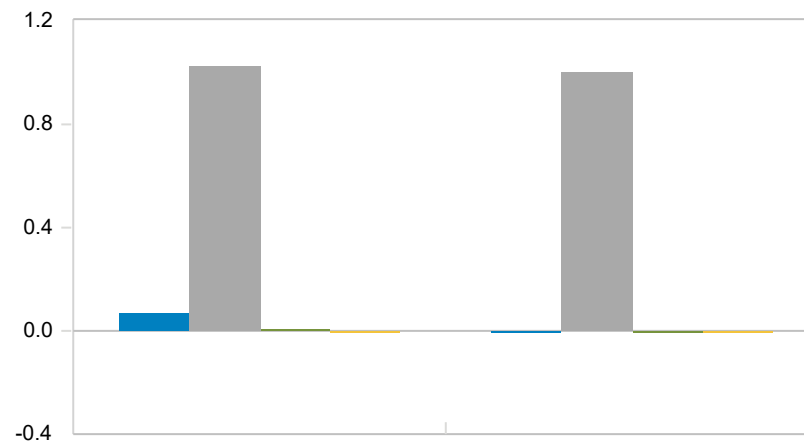


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



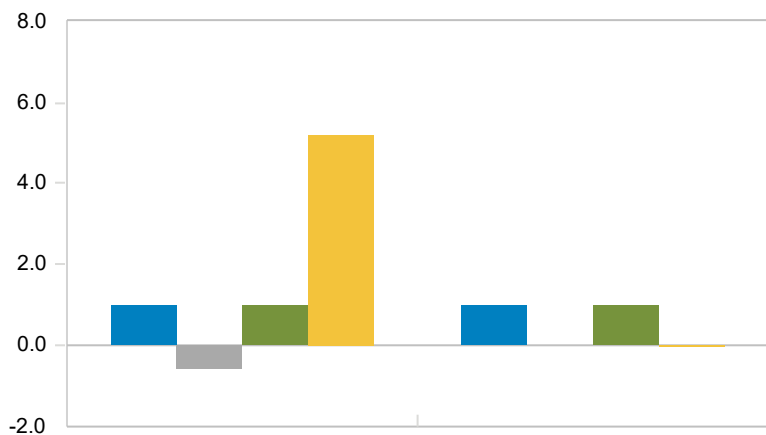
| | Invesco Emerging Markets Equity | MSCI Emerging Markets Index |
|---------------|---------------------------------|-----------------------------|
| Alpha | -3.08 | 0.00 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | -0.11 | 0.00 |
| Treynor Ratio | -0.03 | 0.00 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



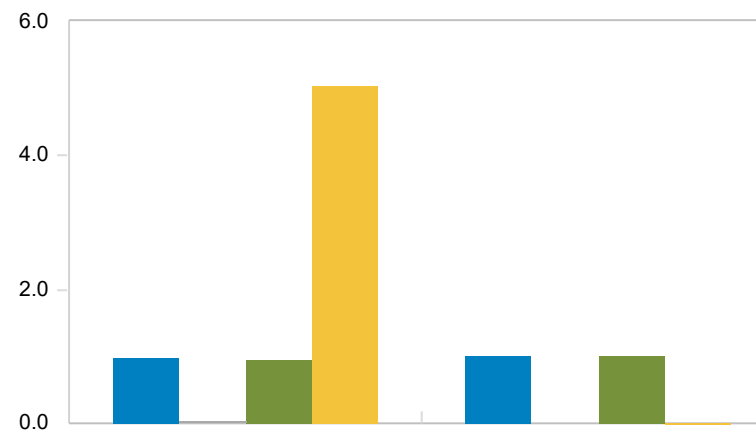
| | Invesco Emerging Markets Equity | MSCI Emerging Markets Index |
|---------------|---------------------------------|-----------------------------|
| Alpha | 0.07 | 0.00 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | 0.00 | 0.00 |
| Treynor Ratio | 0.00 | 0.00 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Invesco Emerging Markets Equity | MSCI Emerging Markets Index |
|--------------------|---------------------------------|-----------------------------|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | -0.60 | N/A |
| R-Squared | 0.96 | 1.00 |
| Tracking Error | 5.18 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Invesco Emerging Markets Equity | MSCI Emerging Markets Index |
|--------------------|---------------------------------|-----------------------------|
| Actual Correlation | 0.97 | 1.00 |
| Information Ratio | 0.02 | N/A |
| R-Squared | 0.95 | 1.00 |
| Tracking Error | 5.04 | 0.00 |

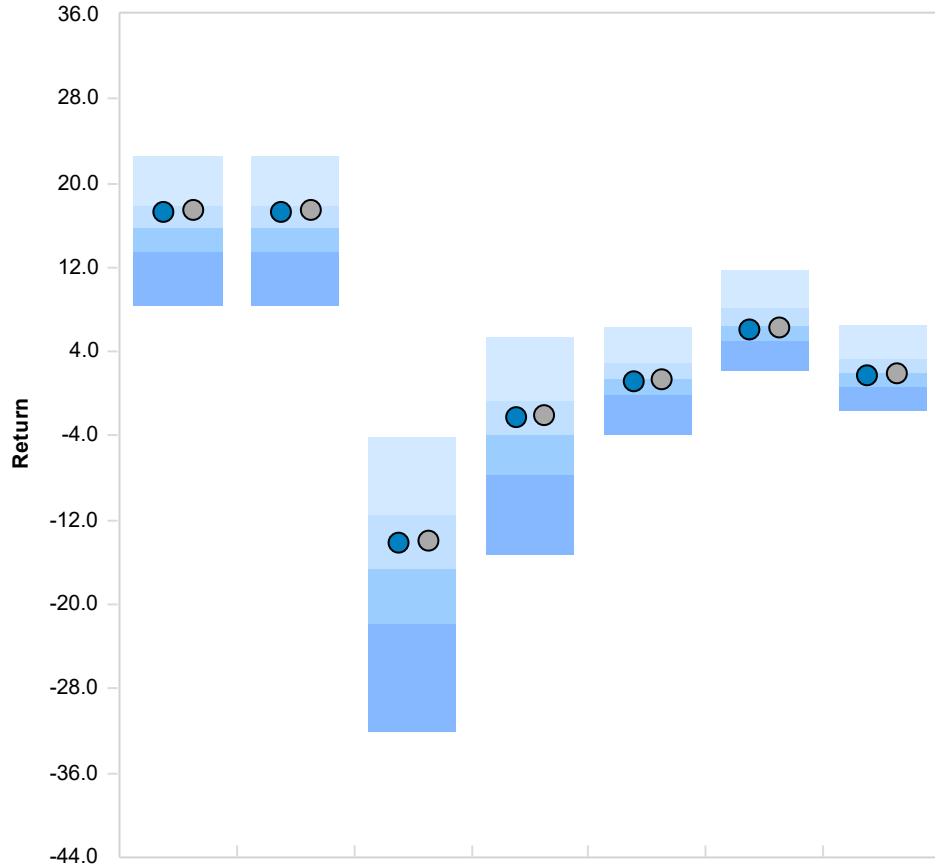
Benchmark: MSCI Emerging Markets Index



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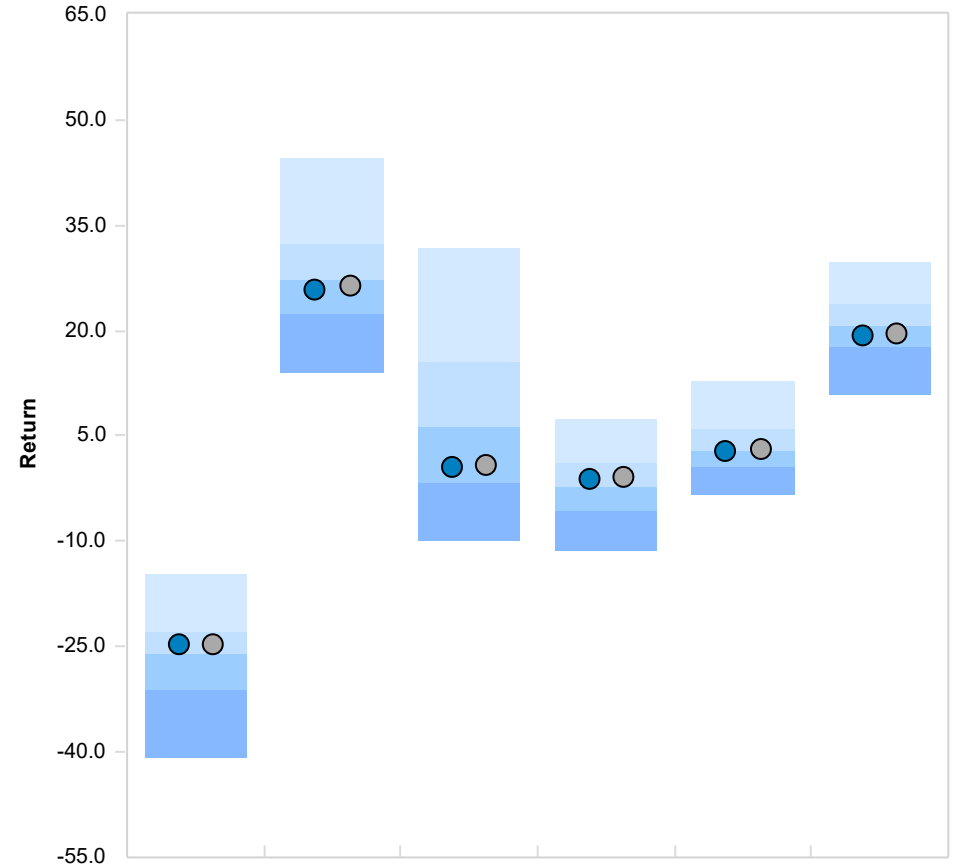


Peer Group Analysis - IM International Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-------------|------------|-----------|-----------|-----------|
| ● Investment | 17.22 (34) | 17.22 (34) | -14.12 (35) | -2.11 (35) | 1.13 (55) | 6.04 (59) | 1.80 (53) |
| ● Index | 17.40 (32) | 17.40 (32) | -14.01 (35) | -1.96 (34) | 1.34 (51) | 6.29 (54) | 2.03 (48) |
| Median | 15.72 | 15.72 | -16.59 | -3.99 | 1.37 | 6.59 | 1.93 |

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



| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -24.72 (38) | 25.95 (56) | 0.62 (69) | -1.08 (42) | 2.74 (51) | 19.24 (63) |
| ● Index | -24.75 (38) | 26.29 (54) | 0.93 (68) | -0.82 (38) | 3.25 (46) | 19.65 (59) |
| Median | -26.14 | 27.17 | 6.28 | -2.09 | 2.81 | 20.68 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -9.31 (48) | -14.26 (49) | -5.79 (40) | 2.76 (37) | -0.39 (41) | 5.25 (60) |
| Index | -9.29 (48) | -14.29 (50) | -5.79 (40) | 2.74 (37) | -0.35 (39) | 5.38 (57) |
| Median | -9.44 | -14.33 | -7.05 | 1.96 | -0.88 | 5.64 |



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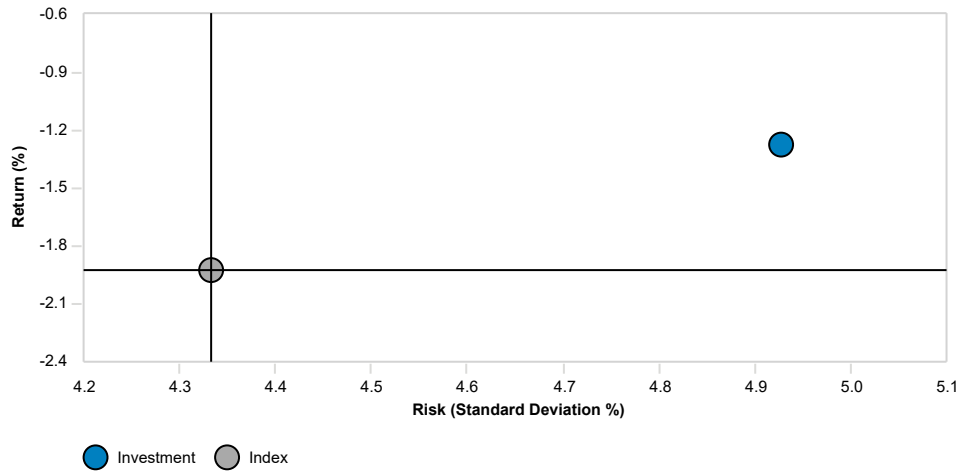
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -1.27 | 4.93 | -0.38 | 116.62 | 6 | 100.51 | 6 |
| Index | -1.93 | 4.33 | -0.59 | 100.00 | 7 | 100.00 | 5 |

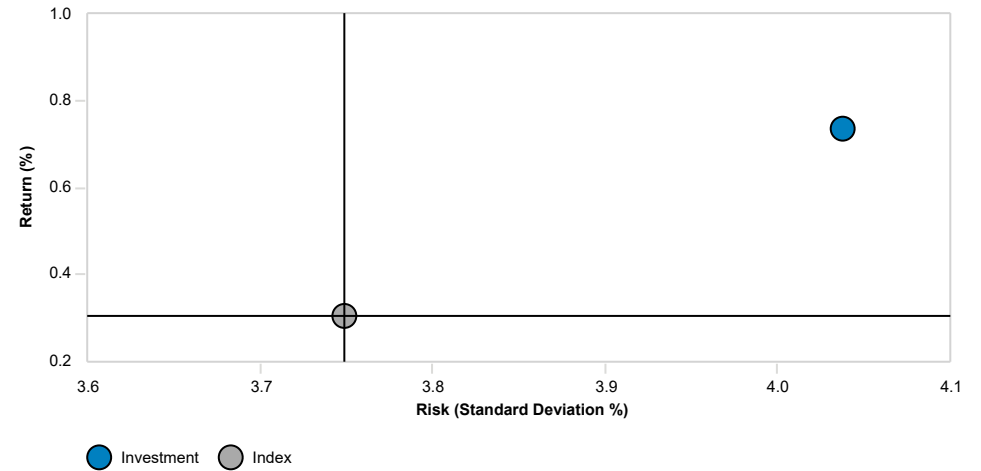
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 0.74 | 4.04 | -0.11 | 103.08 | 13 | 93.27 | 7 |
| Index | 0.31 | 3.75 | -0.24 | 100.00 | 14 | 100.00 | 6 |

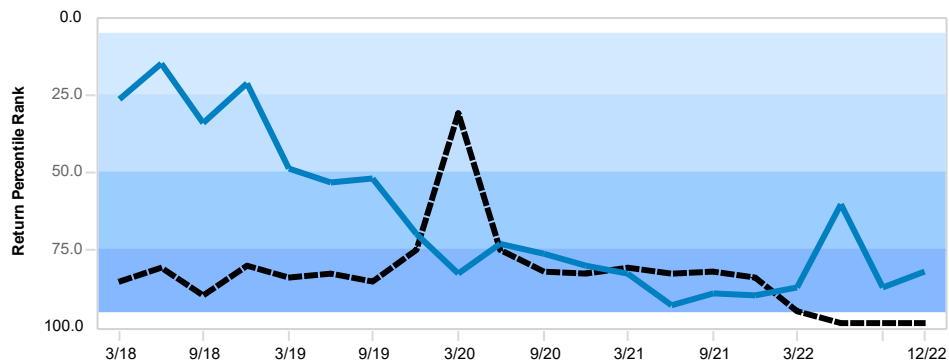
Risk and Return 3 Years



Risk and Return 5 Years

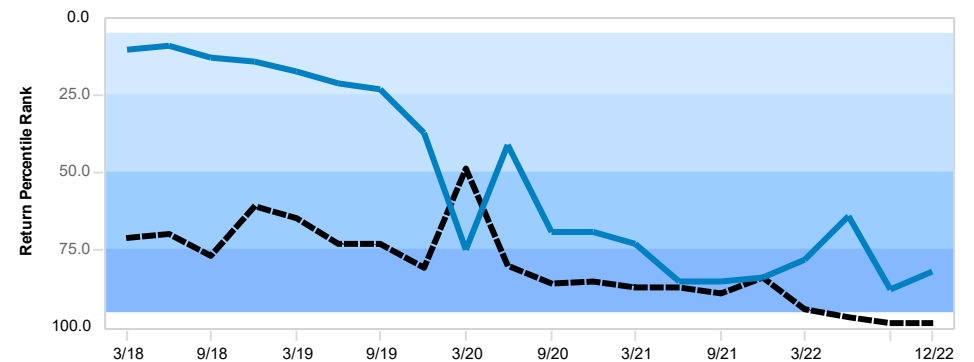


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 3 (15%) | 5 (25%) | 10 (50%) |
| Index | 20 | 0 (0%) | 1 (5%) | 2 (10%) | 17 (85%) |

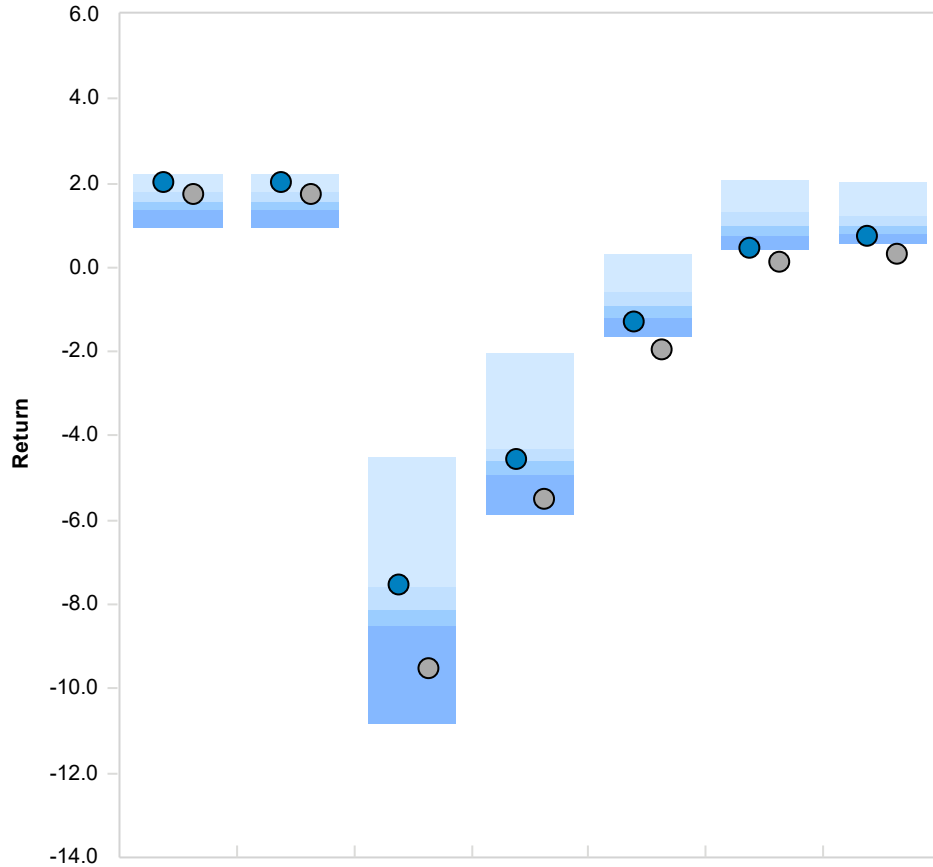
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 7 (35%) | 2 (10%) | 5 (25%) | 6 (30%) |
| Index | 20 | 0 (0%) | 1 (5%) | 6 (30%) | 13 (65%) |

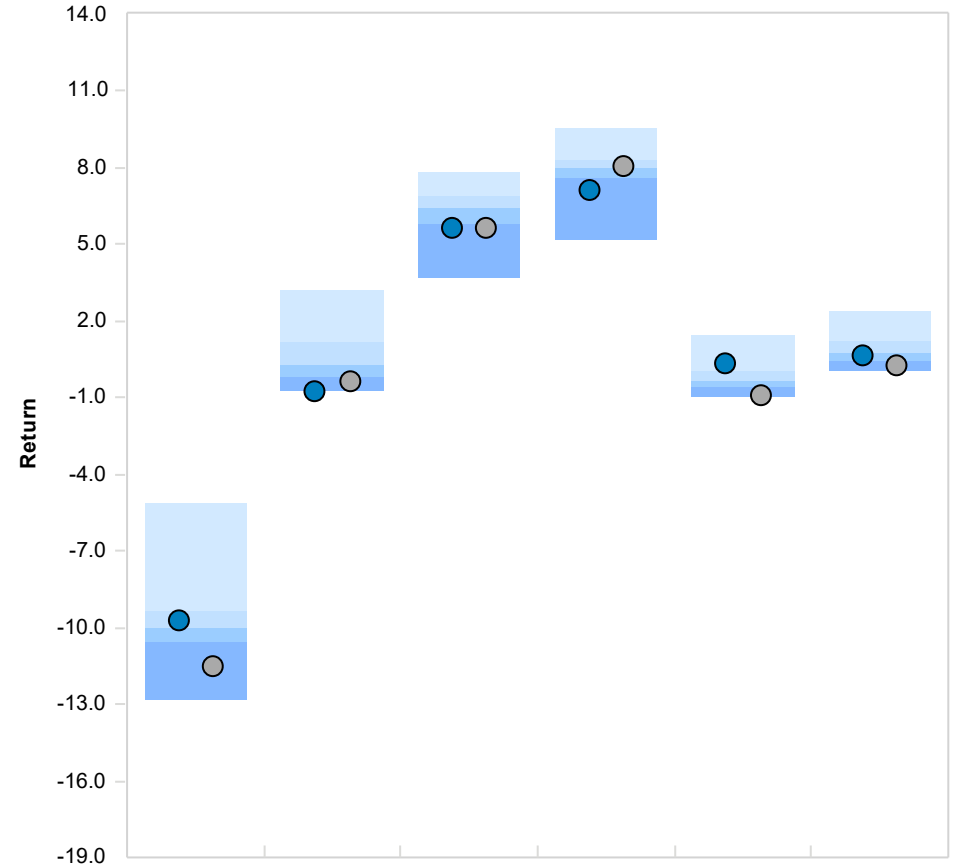


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|------------|-----------|-----------|
| ● Investment | 2.04 (11) | 2.04 (11) | -7.51 (25) | -4.56 (46) | -1.27 (82) | 0.48 (90) | 0.74 (82) |
| ● Index | 1.72 (32) | 1.72 (32) | -9.51 (91) | -5.49 (94) | -1.93 (99) | 0.16 (99) | 0.31 (99) |
| Median | 1.56 | 1.56 | -8.12 | -4.61 | -0.88 | 1.01 | 0.99 |

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



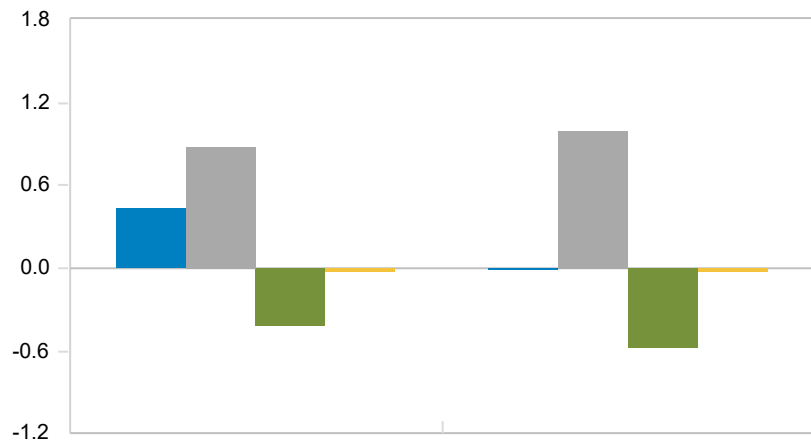
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -9.69 (36) | -0.77 (95) | 5.67 (79) | 7.16 (81) | 0.34 (17) | 0.69 (51) |
| ● Index | -11.49 (90) | -0.38 (87) | 5.66 (79) | 8.08 (46) | -0.93 (95) | 0.25 (86) |
| Median | -10.01 | 0.26 | 6.43 | 8.01 | -0.36 | 0.70 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.25 (97) | -2.02 (17) | -3.39 (14) | -0.37 (17) | 0.20 (16) | -0.03 (100) |
| Index | -3.84 (93) | -2.93 (81) | -4.69 (88) | -0.51 (47) | 0.05 (59) | 0.78 (85) |
| Median | -2.95 | -2.54 | -4.34 | -0.52 | 0.07 | 1.05 |

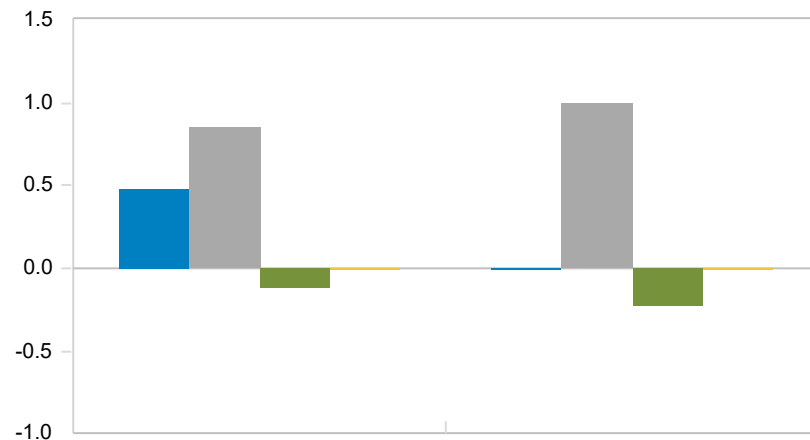


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



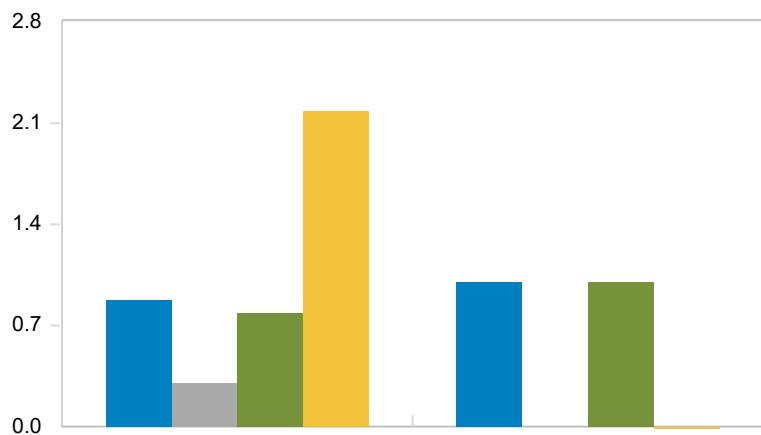
| | Garcia Hamilton Fixed Income | Fixed Income Index |
|---------------|------------------------------|--------------------|
| Alpha | 0.43 | 0.00 |
| Beta | 0.87 | 1.00 |
| Sharpe Ratio | -0.43 | -0.58 |
| Treynor Ratio | -0.02 | -0.03 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



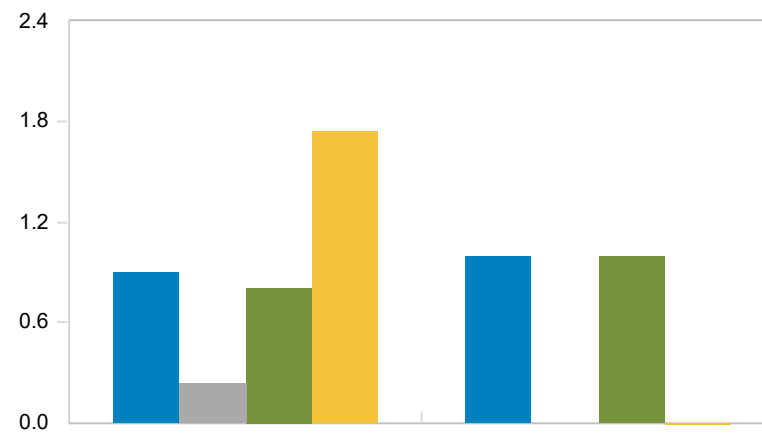
| | Garcia Hamilton Fixed Income | Fixed Income Index |
|---------------|------------------------------|--------------------|
| Alpha | 0.48 | 0.00 |
| Beta | 0.86 | 1.00 |
| Sharpe Ratio | -0.12 | -0.23 |
| Treynor Ratio | -0.01 | -0.01 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Garcia Hamilton Fixed Income | Fixed Income Index |
|--------------------|------------------------------|--------------------|
| Actual Correlation | 0.88 | 1.00 |
| Information Ratio | 0.30 | N/A |
| R-Squared | 0.78 | 1.00 |
| Tracking Error | 2.18 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Garcia Hamilton Fixed Income | Fixed Income Index |
|--------------------|------------------------------|--------------------|
| Actual Correlation | 0.90 | 1.00 |
| Information Ratio | 0.24 | N/A |
| R-Squared | 0.81 | 1.00 |
| Tracking Error | 1.75 | 0.00 |

Benchmark: Garcia Hamilton Fixed Inc Index



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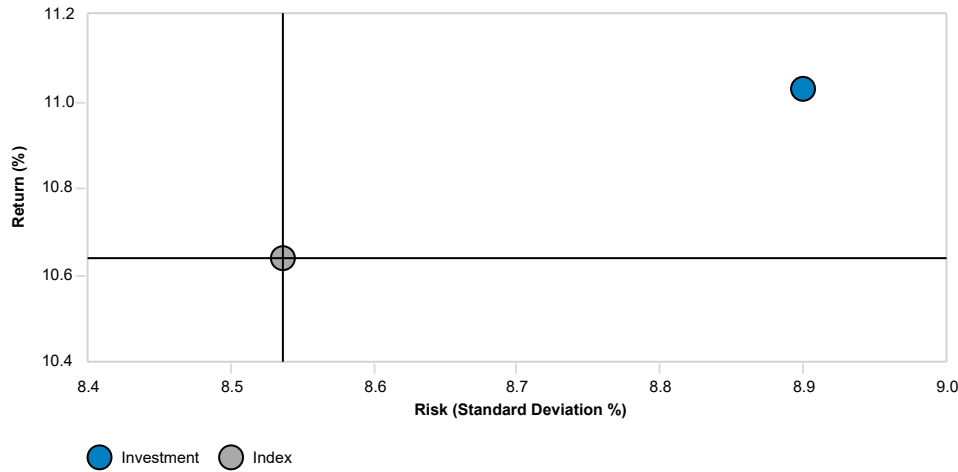
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.03 | 8.90 | 1.13 | 98.38 | 10 | 71.38 | 2 |
| Index | 10.64 | 8.54 | 1.13 | 100.00 | 10 | 100.00 | 2 |

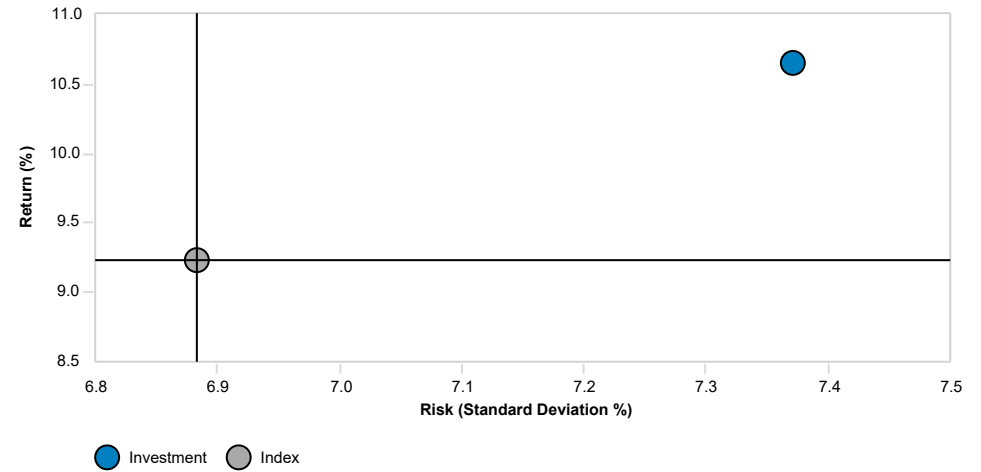
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.66 | 7.37 | 1.23 | 109.58 | 18 | 71.38 | 2 |
| Index | 9.23 | 6.88 | 1.12 | 100.00 | 18 | 100.00 | 2 |

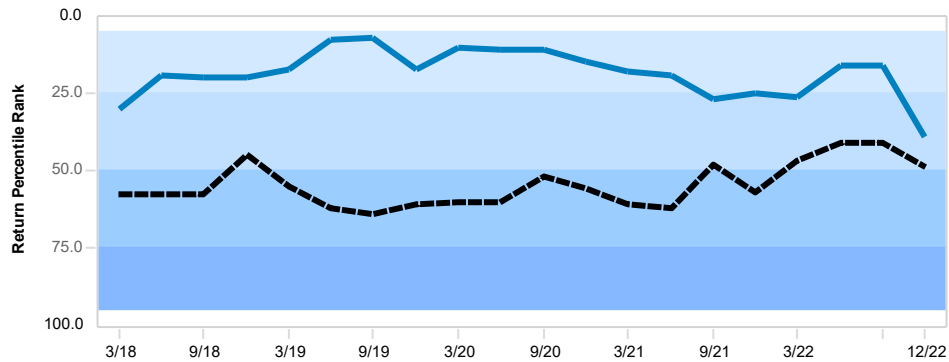
Risk and Return 3 Years



Risk and Return 5 Years

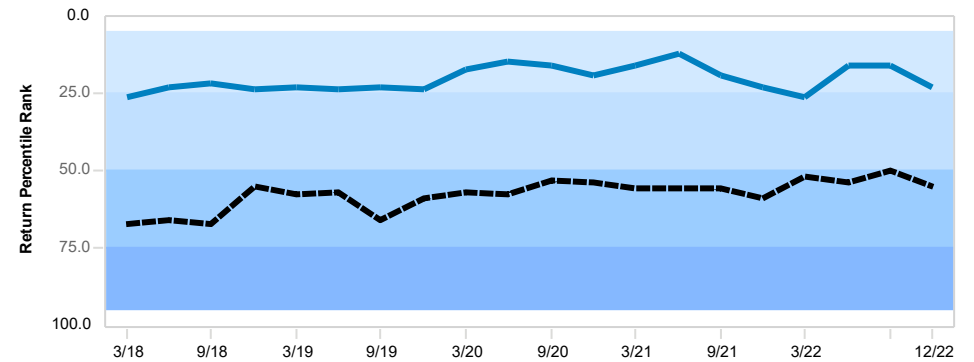


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 16 (80%) | 4 (20%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

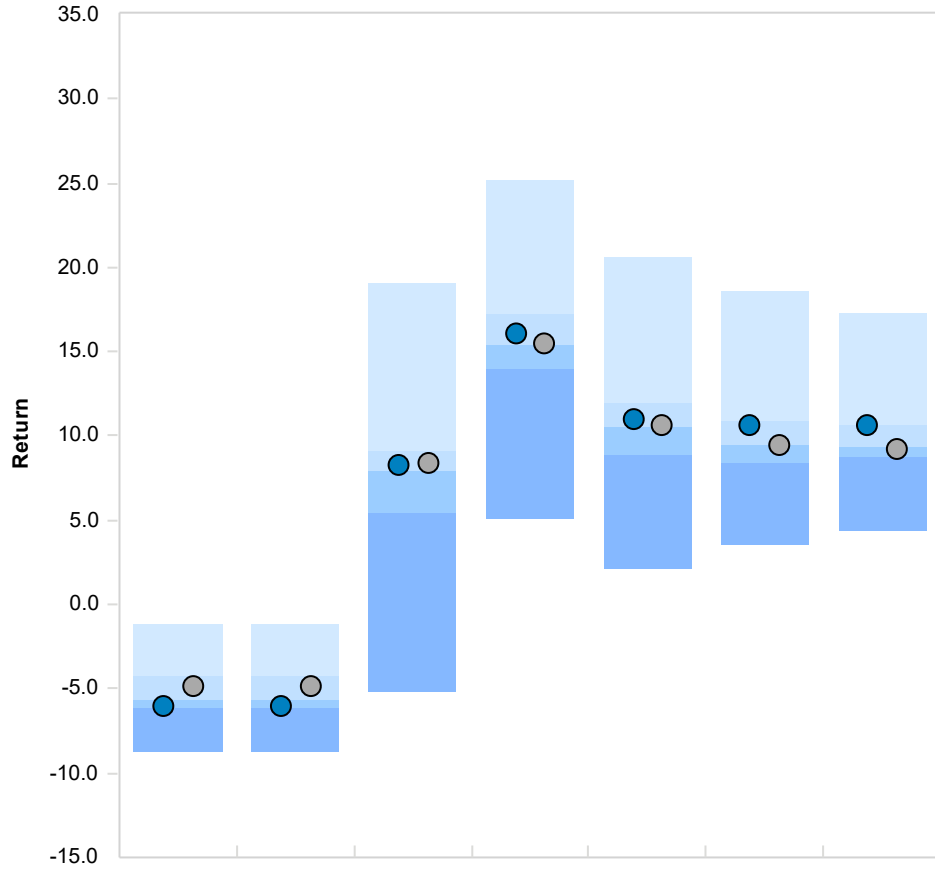
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 19 (95%) | 0 (0%) |

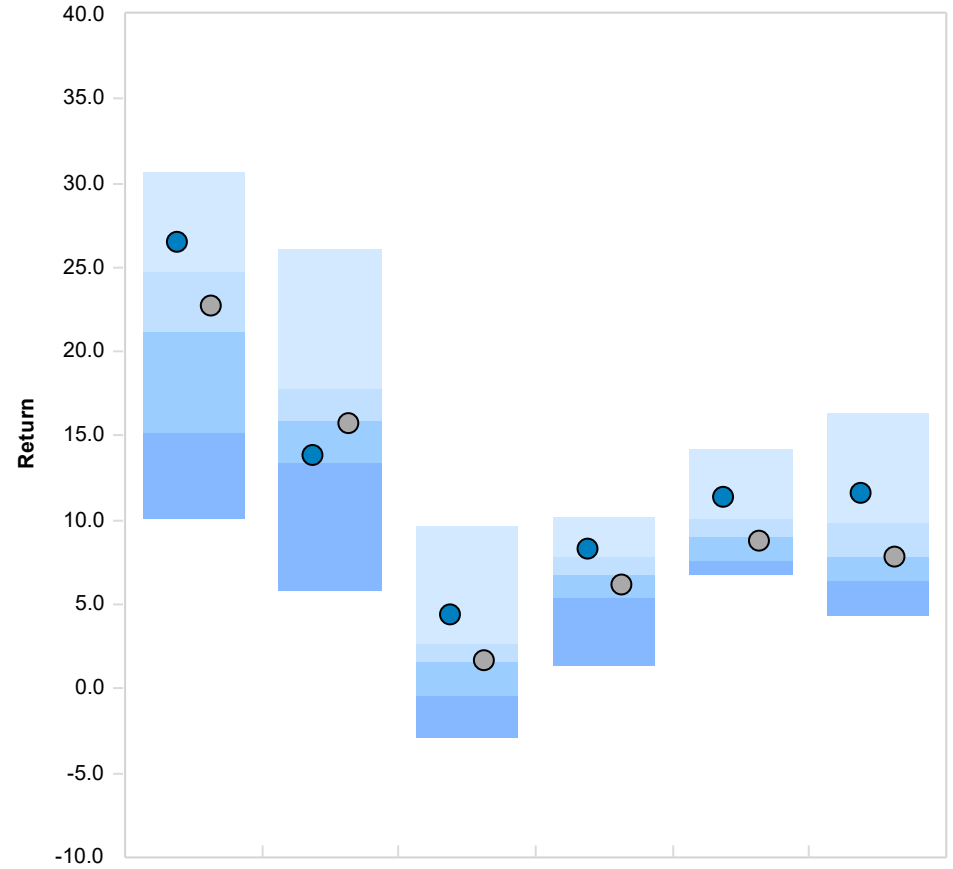


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|-----------|------------|------------|------------|------------|
| ● Investment | -6.06 (67) | -6.06 (67) | 8.28 (41) | 16.05 (39) | 11.03 (39) | 10.64 (31) | 10.66 (23) |
| ● Index | -4.89 (29) | -4.89 (29) | 8.42 (38) | 15.47 (49) | 10.64 (49) | 9.48 (46) | 9.23 (55) |
| Median | -5.69 | -5.69 | 7.88 | 15.33 | 10.50 | 9.41 | 9.35 |

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



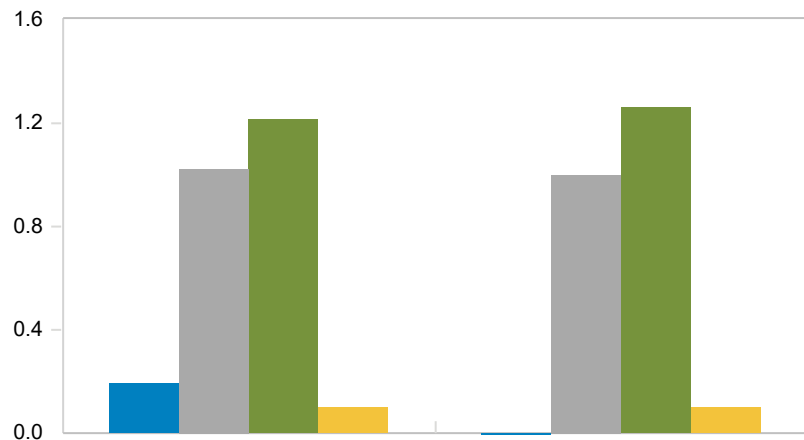
| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 26.50 (14) | 13.86 (70) | 4.42 (11) | 8.32 (20) | 11.41 (10) | 11.64 (13) |
| ● Index | 22.76 (43) | 15.75 (52) | 1.74 (44) | 6.17 (69) | 8.82 (58) | 7.81 (52) |
| Median | 21.16 | 15.91 | 1.62 | 6.80 | 8.98 | 7.88 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.60 (24) | 7.26 (11) | 5.77 (78) | 9.75 (19) | 5.88 (70) | 4.40 (41) |
| Index | 0.96 (39) | 4.55 (41) | 7.99 (17) | 7.70 (47) | 6.96 (32) | 4.39 (41) |
| Median | 0.60 | 4.39 | 6.86 | 7.58 | 6.33 | 4.17 |

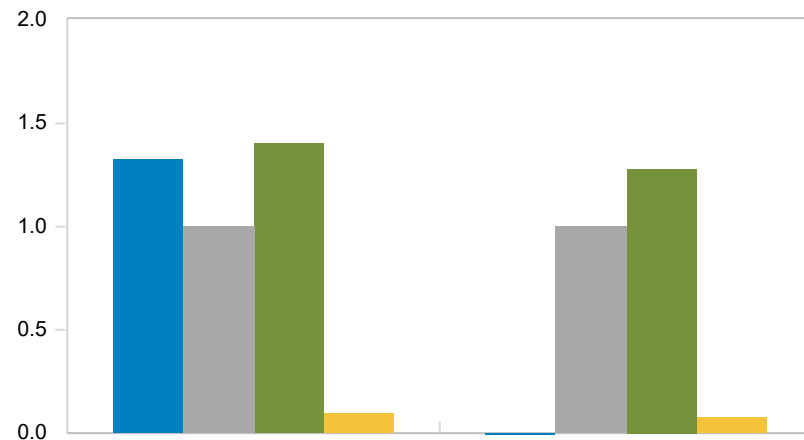


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



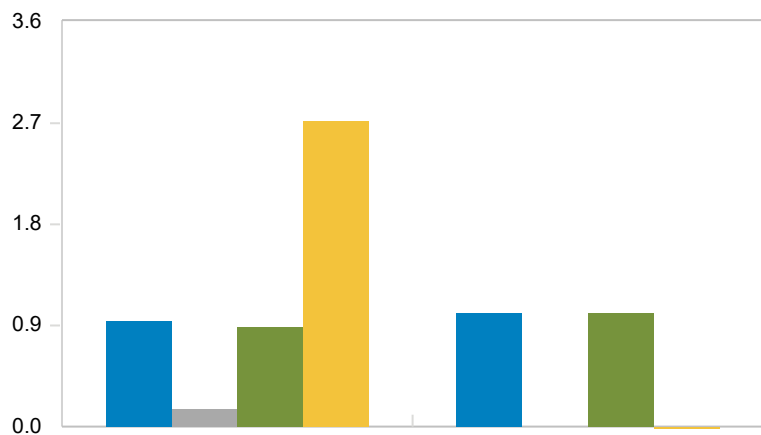
| | Intercontinental | Real Estate Policy |
|---------------|------------------|--------------------|
| Alpha | 0.20 | 0.00 |
| Beta | 1.02 | 1.00 |
| Sharpe Ratio | 1.22 | 1.26 |
| Treynor Ratio | 0.10 | 0.10 |

Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



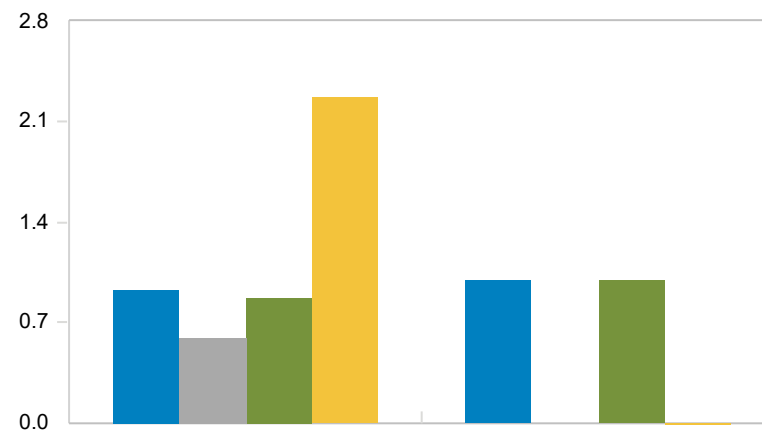
| | Intercontinental | Real Estate Policy |
|---------------|------------------|--------------------|
| Alpha | 1.33 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 1.40 | 1.28 |
| Treynor Ratio | 0.09 | 0.08 |

Index Relative Historical Statistics 3 Years Ending December 31, 2022



| | Intercontinental | Real Estate Policy |
|--------------------|------------------|--------------------|
| Actual Correlation | 0.94 | 1.00 |
| Information Ratio | 0.15 | N/A |
| R-Squared | 0.88 | 1.00 |
| Tracking Error | 2.72 | 0.00 |

Index Relative Historical Statistics 5 Years Ending December 31, 2022



| | Intercontinental | Real Estate Policy |
|--------------------|------------------|--------------------|
| Actual Correlation | 0.93 | 1.00 |
| Information Ratio | 0.60 | N/A |
| R-Squared | 0.87 | 1.00 |
| Tracking Error | 2.27 | 0.00 |

Benchmark: Real Estate Policy



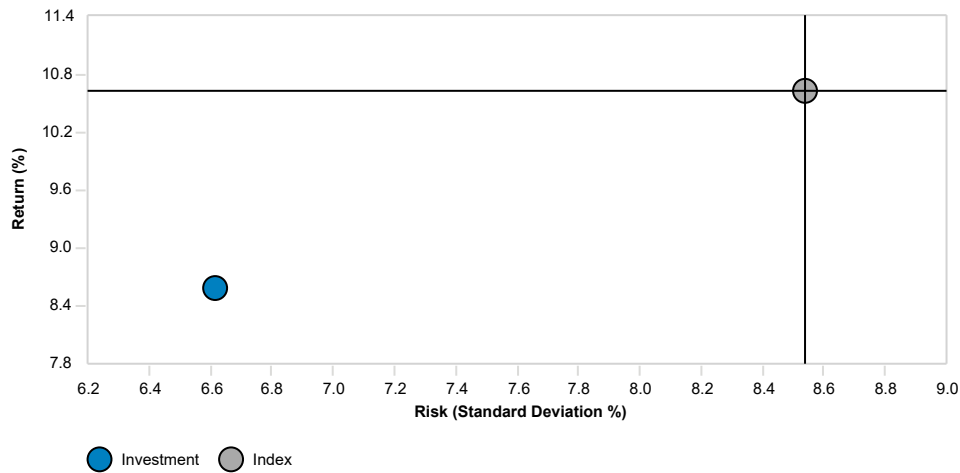
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.59 | 6.62 | 1.14 | 84.74 | 9 | 104.82 | 3 |
| Index | 10.64 | 8.54 | 1.13 | 100.00 | 10 | 100.00 | 2 |

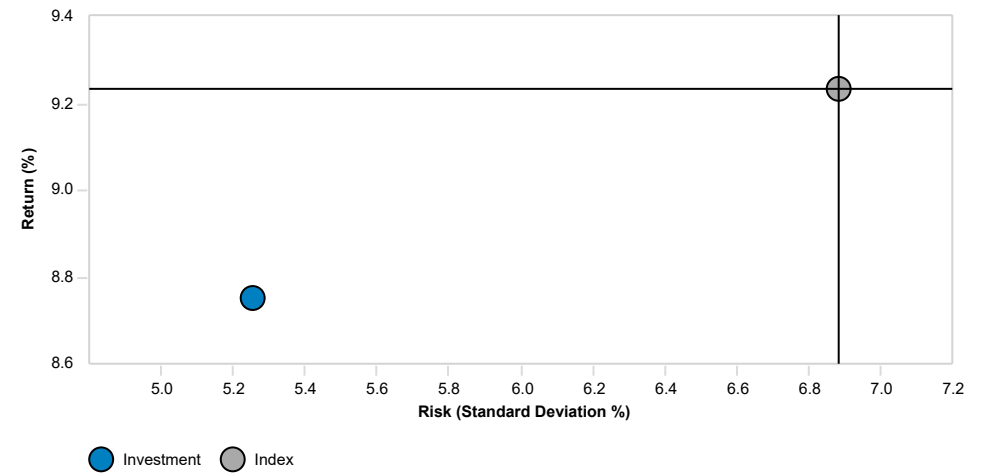
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.75 | 5.25 | 1.35 | 95.38 | 17 | 104.82 | 3 |
| Index | 9.23 | 6.88 | 1.12 | 100.00 | 18 | 100.00 | 2 |

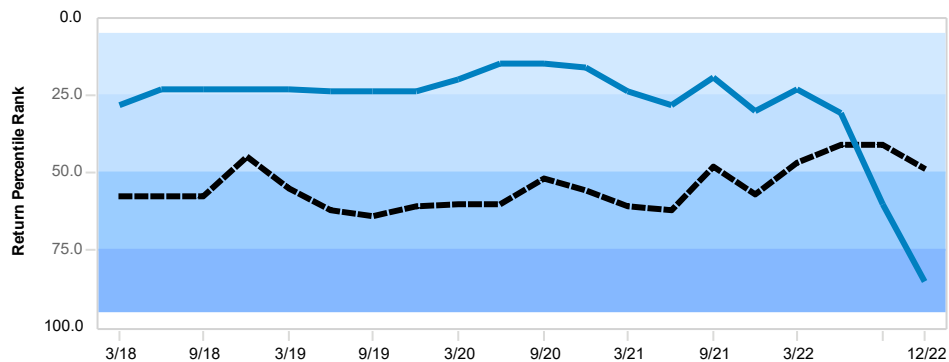
Risk and Return 3 Years



Risk and Return 5 Years

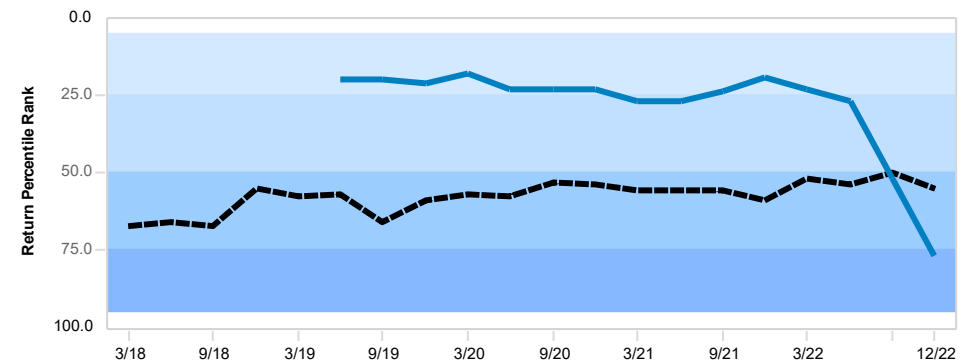


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 14 (70%) | 4 (20%) | 1 (5%) | 1 (5%) |
| Index | 20 | 0 (0%) | 6 (30%) | 14 (70%) | 0 (0%) |

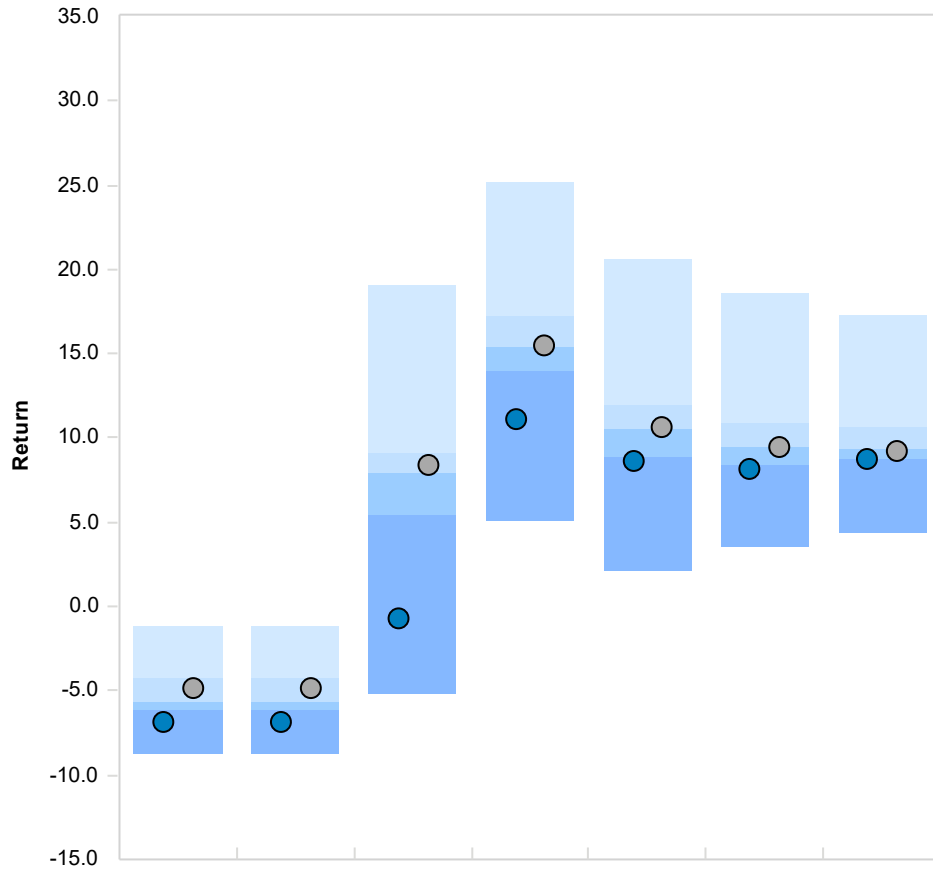
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 15 | 10 (67%) | 3 (20%) | 1 (7%) | 1 (7%) |
| Index | 20 | 0 (0%) | 1 (5%) | 19 (95%) | 0 (0%) |

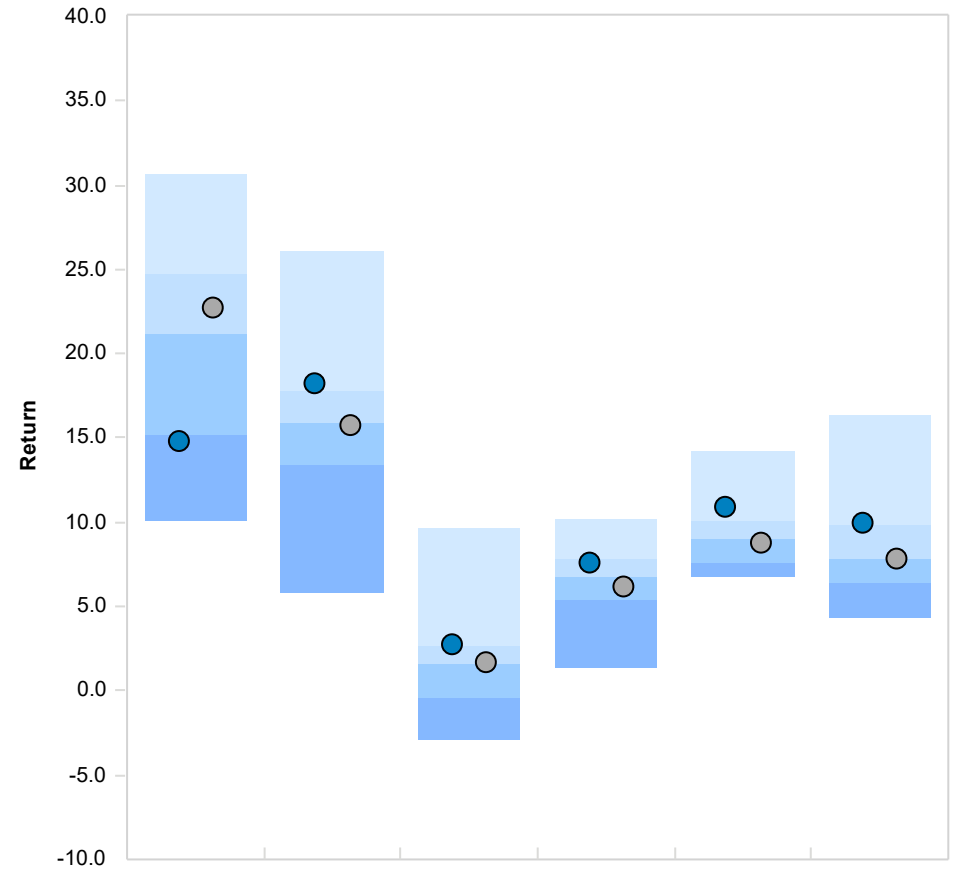


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|------------|-----------|-----------|
| ● Investment | -6.90 (93) | -6.90 (93) | -0.66 (85) | 11.13 (93) | 8.59 (85) | 8.11 (93) | 8.75 (77) |
| ● Index | -4.89 (29) | -4.89 (29) | 8.42 (38) | 15.47 (49) | 10.64 (49) | 9.48 (46) | 9.23 (55) |
| Median | -5.69 | -5.69 | 7.88 | 15.33 | 10.50 | 9.41 | 9.35 |

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



| | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 14.79 (76) | 18.28 (23) | 2.78 (18) | 7.57 (30) | 10.94 (19) | 9.93 (21) |
| ● Index | 22.76 (43) | 15.75 (52) | 1.74 (44) | 6.17 (69) | 8.82 (58) | 7.81 (52) |
| Median | 21.16 | 15.91 | 1.62 | 6.80 | 8.98 | 7.88 |

Comparative Performance

| | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.41 (100) | 3.20 (73) | 7.04 (45) | 7.58 (51) | 8.43 (12) | 4.65 (34) |
| Index | 0.96 (39) | 4.55 (41) | 7.99 (17) | 7.70 (47) | 6.96 (32) | 4.39 (41) |
| Median | 0.60 | 4.39 | 6.86 | 7.58 | 6.33 | 4.17 |



Historical Hybrid Composition
Total Fund Policy Index
As of December 31, 2022

| Total Fund Historical Hybrid Composition | | | |
|---|-------------------|--|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Oct-2007 | | Apr-2014 | |
| BImbg. U.S. Aggregate Index | 35.00 | Bloomberg Intermed Aggregate Index | 26.00 |
| S&P 500 Index | 29.00 | S&P 500 Index | 25.00 |
| Russell Midcap Index | 16.00 | Russell Midcap Index | 16.00 |
| Russell 2000 Index | 10.00 | Russell 2000 Index | 10.00 |
| MSCI EAFE Index | 10.00 | MSCI EAFE Index | 10.00 |
| | | NCREIF Property Index | 10.00 |
| | | MSCI Emerging Markets Index | 3.00 |
| Jul-2010 | | Oct-2016 | |
| BImbg. U.S. Aggregate Index | 35.00 | Bloomberg Intermed Aggregate Index | 22.00 |
| S&P 500 Index | 26.00 | S&P 500 Index | 26.00 |
| Russell Midcap Index | 16.00 | Russell Midcap Index | 8.00 |
| Russell 2000 Index | 10.00 | Russell 2000 Index | 10.00 |
| MSCI EAFE Index | 10.00 | MSCI EAFE Index | 10.00 |
| NCREIF Property Index | 3.00 | NCREIF Property Index | 13.00 |
| | | MSCI Emerging Markets Index | 3.00 |
| | | Russell 2500 Index | 8.00 |
| Apr-2011 | | Jan-2019 | |
| Bloomberg Intermed Aggregate Index | 35.00 | Bloomberg Intermed Aggregate Index | 22.00 |
| S&P 500 Index | 26.00 | S&P 500 Index | 19.00 |
| Russell Midcap Index | 16.00 | Russell Midcap Index | 10.00 |
| Russell 2000 Index | 10.00 | Russell 2000 Index | 10.00 |
| MSCI EAFE Index | 10.00 | MSCI EAFE Index | 10.00 |
| NCREIF Property Index | 3.00 | NCREIF Property Index | 14.00 |
| | | MSCI Emerging Markets Index | 4.00 |
| | | Russell 2500 Index | 10.00 |
| | | Invesco GI Lst Pr Eq (PSP) | 1.00 |
| Oct-2011 | | Jul-2019 | |
| Bloomberg Intermed Aggregate Index | 30.00 | S&P 500 Index | 18.00 |
| S&P 500 Index | 29.00 | Russell 2000 Index | 10.00 |
| Russell Midcap Index | 16.00 | Russell Midcap Index | 15.00 |
| Russell 2000 Index | 10.00 | Russell 2500 Index | 5.00 |
| MSCI EAFE Index | 10.00 | MSCI EAFE Index | 10.00 |
| NCREIF Property Index | 5.00 | MSCI Emerging Markets Index | 4.00 |
| | | Bloomberg Intermed Aggregate Index | 22.00 |
| | | NCREIF Fund Index-Open End Diversified Core (EW) | 14.00 |
| | | Invesco GI Lst Pr Eq (PSP) | 2.00 |
| Jan-2013 | | | |
| Bloomberg Intermed Aggregate Index | 30.00 | | |
| S&P 500 Index | 26.00 | | |
| Russell Midcap Index | 16.00 | | |
| Russell 2000 Index | 10.00 | | |
| MSCI EAFE Index | 10.00 | | |
| NCREIF Property Index | 5.00 | | |
| MSCI Emerging Markets Index | 3.00 | | |



| Allocation Mandate | Weight (%) |
|--|------------|
| Jul-2020 | |
| S&P 500 Index | 17.00 |
| Russell 2000 Index | 10.00 |
| Russell Midcap Index | 15.00 |
| Russell 2500 Index | 5.00 |
| MSCI EAFE Index | 10.00 |
| MSCI Emerging Markets Index | 4.00 |
| Bloomberg Intermed Aggregate Index | 22.00 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 14.00 |
| Invesco GI Lst Pr Eq (PSP) | 3.00 |



Total Equity Historical Hybrid Composition

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|-----------------------------|------------|-----------------------------|------------|
| Oct-2007 | | Jul-2019 | |
| S&P 500 Index | 44.60 | S&P 500 Index | 27.00 |
| Russell Midcap Index | 24.60 | Russell 2000 Index | 16.00 |
| Russell 2000 Index | 15.40 | Russell Midcap Index | 23.00 |
| MSCI EAFE Index | 15.40 | Russell 2500 Index | 8.00 |
| | | MSCI EAFE Index | 16.00 |
| | | MSCI Emerging Markets Index | 6.00 |
| | | Invesco GI Lst Pr Eq (PSP) | 4.00 |
| Jul-2010 | | | |
| S&P 500 Index | 40.00 | | |
| Russell Midcap Index | 24.60 | | |
| Russell 2000 Index | 15.40 | | |
| MSCI EAFE Index | 15.40 | | |
| NCREIF Property Index | 4.60 | | |
| Oct-2011 | | | |
| S&P 500 Index | 45.00 | | |
| Russell Midcap Index | 25.00 | | |
| Russell 2000 Index | 15.00 | | |
| MSCI EAFE Index | 15.00 | | |
| Jan-2013 | | | |
| S&P 500 Index | 40.00 | | |
| Russell Midcap Index | 25.00 | | |
| Russell 2000 Index | 15.00 | | |
| MSCI EAFE Index | 15.00 | | |
| MSCI Emerging Markets Index | 5.00 | | |
| Oct-2014 | | | |
| S&P 500 Index | 40.00 | | |
| Russell Midcap Index | 12.50 | | |
| Russell 2000 Index | 15.00 | | |
| MSCI EAFE Index | 15.00 | | |
| MSCI Emerging Markets Index | 5.00 | | |
| Russell 2500 Index | 12.50 | | |
| Jan-2019 | | | |
| S&P 500 Index | 30.00 | | |
| Russell Midcap Index | 16.00 | | |
| Russell 2000 Index | 16.00 | | |
| MSCI EAFE Index | 16.00 | | |
| MSCI Emerging Markets Index | 6.00 | | |
| Russell 2500 Index | 16.00 | | |



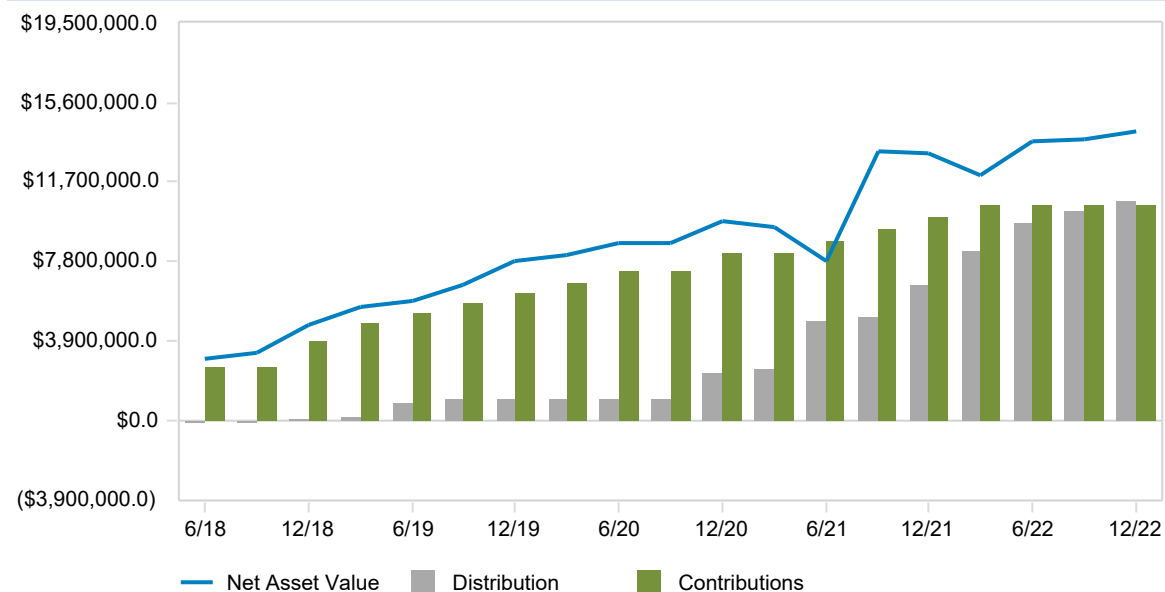
Fund Information

| | | | |
|-----------------------------|--|------------------------|---|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2017 |
| Strategy Type: | Buyouts | Management Fee: | 4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00% |
| Target IRR: | 10.00% ; Incentive Fee 5.00% | Inception: | 04/07/2017 |
| General Partner: | Aberdeen Private Equity Company VII, LLC | | |
| Investment Strategy: | ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Capital Invested: | \$10,560,000 |
| Management Fees: | \$154,246 |
| Expenses: | \$1,042 |
| Interest: | \$41,143 |
| Total Contributions: | \$10,602,185 |
| Remaining Capital Commitment: | \$1,440,000 |
| Total Distributions: | \$10,792,803 |
| Market Value: | \$14,175,511 |
| Inception Date: | 05/16/2018 |
| Inception IRR: | 37.7 |
| TVPI: | 2.4 |

Cash Flow Analysis



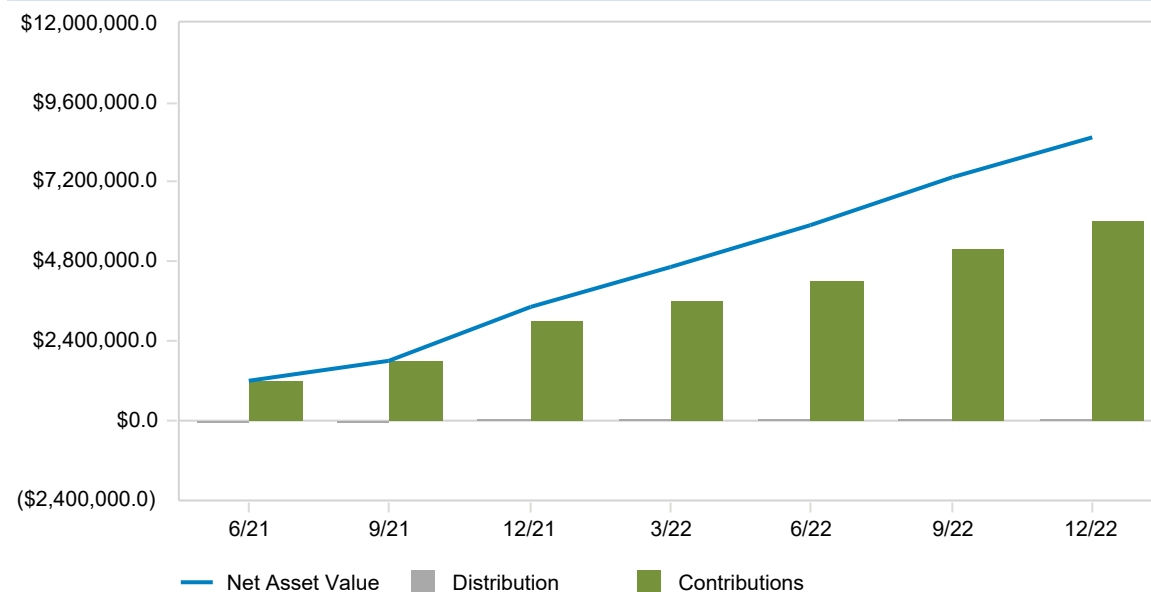
Fund Information

| | | | |
|-----------------------------|--|------------------------|---|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2021 |
| Strategy Type: | Buyout - Small | Management Fee: | 6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00% |
| Preferred Return: | 8.0% | Inception: | 02/25/2021 |
| General Partner: | Aberdeen Standard Private Equity Company IX, LLC | | |
| Investment Strategy: | ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Capital Invested: | \$6,000,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$6,000,000 |
| Remaining Capital Commitment: | \$6,037,347 |
| Total Distributions: | \$37,347 |
| Market Value: | \$8,582,362 |
| Inception Date: | 06/03/2021 |
| Inception IRR: | 44.8 |
| TVPI: | 1.4 |

Cash Flow Analysis



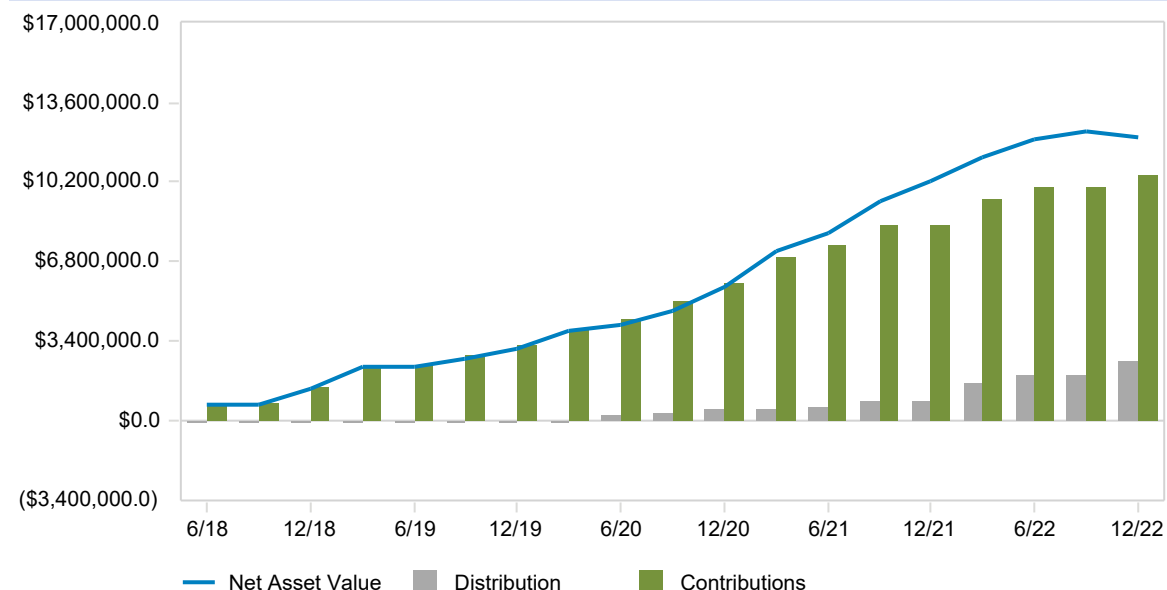
Fund Information

| | | | |
|-----------------------------|--|------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2017 |
| Strategy Type: | Other | Management Fee: | Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with |
| Target IRR: | Target IRR 18% | Inception: | 07/01/2018 |
| General Partner: | | | |
| Investment Strategy: | Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Capital Invested: | \$10,297,931 |
| Management Fees: | \$165,680 |
| Expenses: | \$27,881 |
| Interest: | \$4,420 |
| Total Contributions: | \$10,495,912 |
| Remaining Capital Commitment: | \$2,025,098 |
| Total Distributions: | \$2,538,738 |
| Market Value: | \$12,120,863 |
| Inception Date: | 05/18/2018 |
| Inception IRR: | 15.8 |
| TVPI: | 1.4 |

Cash Flow Analysis



Fund Information

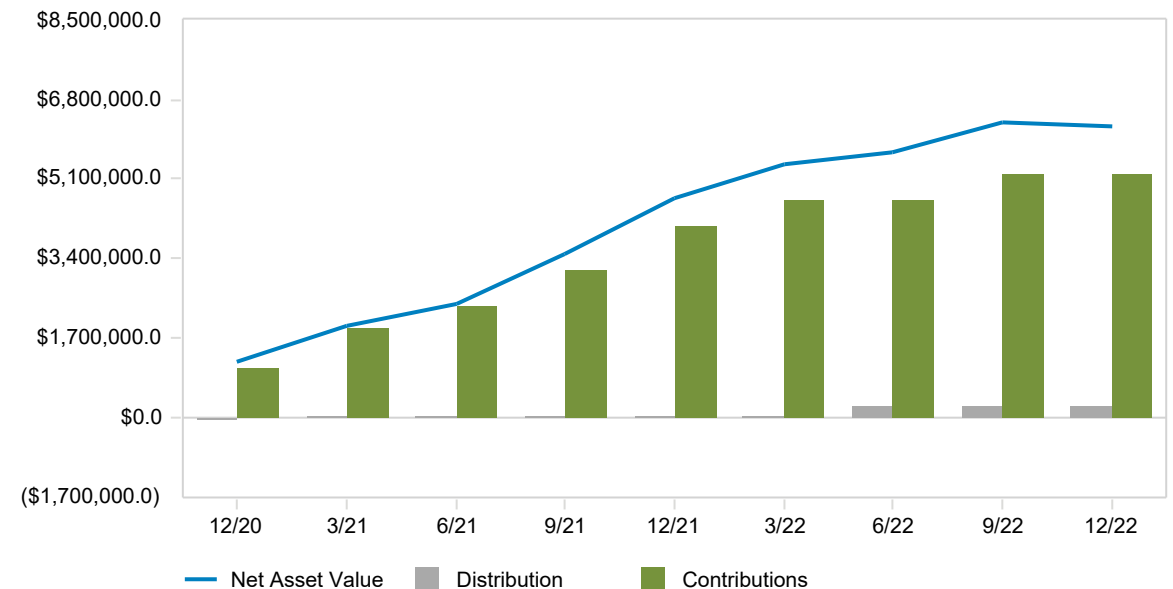
| | | | |
|-----------------------|---------------|--------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2020 |
| Strategy Type: | Hybrid | Management Fee: | 0.90% , reduced by 5% per year after year 5. |
| Size of Fund: | 905,000,000 | Preferred Return: | 8.0% |
| Inception: | 12/20/2019 | General Partner: | GPE GP LLC |
| Final Close: | 10/9/2020 | Number of Funds: | 0 |

Investment Strategy: PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Capital Invested: | \$5,137,636 |
| Management Fees: | \$66,344 |
| Expenses: | \$126 |
| Interest: | - |
| Total Contributions: | \$5,204,106 |
| Remaining Capital Commitment: | \$7,081,126 |
| | |
| Total Distributions: | \$277,354 |
| Market Value: | \$6,242,193 |
| | |
| Inception Date: | 11/06/2020 |
| Inception IRR: | 17.5 |
| TVPI: | 1.3 |

Cash Flow Analysis



Fund Information

| | | | |
|-----------------------|---------------|--------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2022 |
| Strategy Type: | Hybrid | Management Fee: | 0.90% , reduced by 5% per year after year 5. |
| Size of Fund: | - | Preferred Return: | 8% |
| Inception: | 01/01/2022 | General Partner: | GPE GP LLC |
| Final Close: | | Number of Funds: | 0 |

Investment Strategy: Global Private Equity (GPE) X is a continuation of PEG's global PE program established in 2014, which was a response to client demand for a "one stop shop" for globally diversified private equity exposure. GPE X intends to follow an opportunistic approach that will invest in both buyout and venture capital/growth opportunities across regions and investment types. In buyout, the team focuses primarily on the small and middle market (enterprise values below \$1 billion). Within VC/growth, the team focuses on both early stage and growth stage investments. The approach is flexible and may invest up to 50% of the portfolio in co-investments and secondaries.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Capital Invested: | \$518,460 |
| Management Fees: | \$1,622 |
| Expenses: | \$16,004 |
| Interest: | - |
| Total Contributions: | \$536,086 |
| Remaining Capital Commitment: | \$11,479,259 |
| Total Distributions: | - |
| Market Value: | \$467,955 |
| Inception Date: | 07/12/2022 |
| Inception IRR: | -12.7 |
| TVPI: | 0.9 |

Cash Flow Analysis



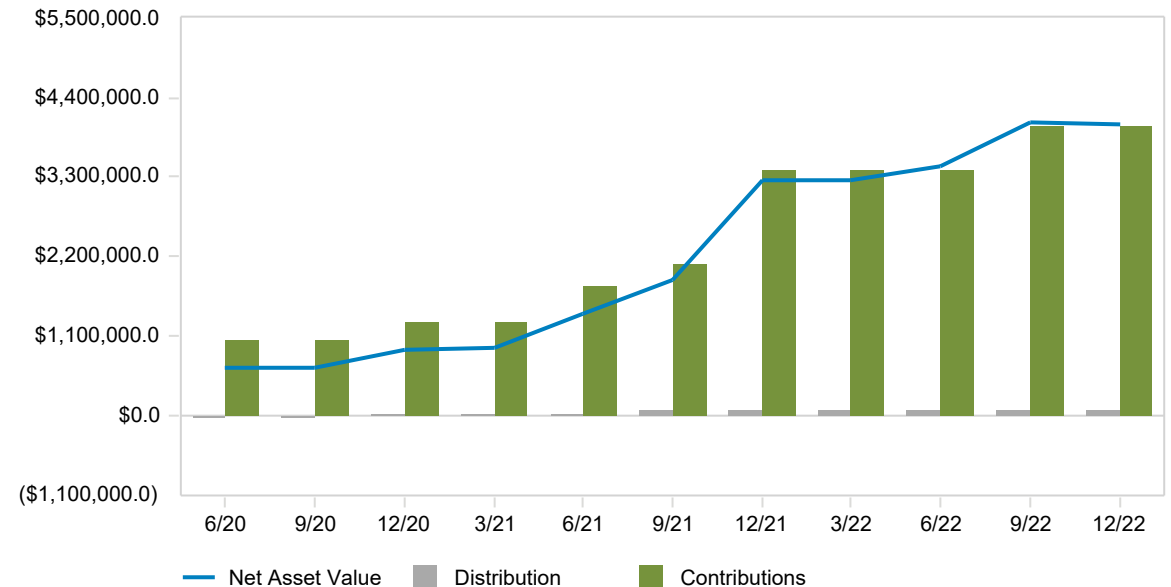
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2019 |
| Strategy Type: | Buyouts | Management Fee: | Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital. |
| Target IRR: | 8.0% | Inception: | 03/08/2019 |
| General Partner: | Taurus Private Markets GP, LP | | |
| Investment Strategy: | Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Capital Invested: | \$3,960,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | \$47,603 |
| Total Contributions: | \$4,007,603 |
| Remaining Capital Commitment: | \$8,040,000 |
| | |
| Total Distributions: | \$85,182 |
| Market Value: | \$4,022,116 |
| | |
| Inception Date: | 04/07/2020 |
| Inception IRR: | 1.6 |
| TVPI: | 1.0 |

Cash Flow Analysis



| | % of Portfolio | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|----------------|----------------------|---------------------------------|--------------------------------|
| Total Fund Composite | 100.00 | 434,921,102 | 2,136,707 | 0.49 |
| Total Equity Composite | 55.85 | 242,898,194 | 884,505 | 0.36 |
| Total Domestic Equity | 42.56 | 185,124,059 | 664,813 | 0.36 |
| RhumbLine Equity S&P 500 | 8.87 | 38,556,910 | 15,423 | 0.04 |
| RhumbLine R1000 Value | 2.14 | 9,305,070 | 3,722 | 0.04 |
| RhumbLine R1000 Growth | 1.97 | 8,548,424 | 3,419 | 0.04 |
| RhumbLine S&P Mid Cap 400 | 5.16 | 22,448,922 | 8,980 | 0.04 |
| Anchor Equity | 5.25 | 22,838,832 | 114,194 | 0.50 |
| SSGA Small-Mid Cap Equity (SSMKX) | 4.01 | 17,422,372 | 13,938 | 0.08 |
| Barrow Hanley SCV | 5.40 | 23,493,866 | 164,457 | 0.70 |
| Eagle Equity | 4.75 | 20,651,944 | 154,890 | 0.75 |
| Total International & Emerging Equity | 13.28 | 57,774,135 | 219,692 | 0.38 |
| RhumbLine International Equity | 5.21 | 22,639,979 | 9,056 | 0.04 |
| Vanguard Intl Equity (VTRIX) | 5.19 | 22,565,280 | 103,800 | 0.46 |
| Invesco Emerging Markets Equity | 2.89 | 12,568,876 | 106,835 | 0.85 |
| Total Fixed Income Composite | 12.50 | 54,350,148 | 134,893 | 0.25 |
| Garcia Hamilton Fixed Income | 7.57 | 32,943,667 | 65,887 | 0.20 |
| Vanguard Short Term Bond (VBITX) | 1.15 | 4,991,275 | 2,496 | 0.05 |
| Lazard Emerging Markets Debt Blend Fund L.P. | 1.82 | 7,925,523 | 31,702 | 0.40 |
| PGIM Emerging Market Debt | 1.95 | 8,489,684 | 34,808 | 0.41 |
| Total Real Estate Composite | 16.13 | 70,156,941 | 515,936 | 0.74 |
| J.P. Morgan | 5.58 | 24,281,009 | 3,035 | 0.01 |
| Intercontinental | 10.07 | 43,809,413 | 481,904 | 1.10 |
| Affiliated Housing Impact Fund LP | 0.48 | 2,066,519 | 30,998 | 1.50 |
| Total Private Equity | 10.49 | 45,611,000 | 407,779 | 0.89 |
| Aberdeen U.S. P.E. VII * | 3.26 | 14,175,511 | 141,755 | 1.00 |
| JP Morgan Global P.E. VII * | 2.79 | 12,120,863 | 109,088 | 0.90 |
| Taurus Private Markets Fund, LP * | 0.92 | 4,022,116 | 32,177 | 0.80 |
| JP Morgan Global P.E. IX * | 1.44 | 6,242,193 | 56,180 | 0.90 |
| Aberdeen U.S. P.E. IX * | 1.97 | 8,582,362 | 64,368 | 0.75 |
| JP Morgan Global P.E. X * | 0.11 | 467,955 | 4,212 | 0.90 |
| Total Alternatives | 3.38 | 14,685,913 | 183,574 | 1.25 |
| EnTrust Global Special Opp Fd | 3.38 | 14,685,913 | 183,574 | 1.25 |

* See PE Fund Overview pages for more details on fees.



Annual Asset Class Performance

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD |
|-------|--|--|---|--|---|---|---|--|---|---|--|---|---|---|--|
| Best | Bloomberg U.S. Aggregate Index 5.2 % | MSCI Emerging Markets (Net) Index 78.5 % | Russell 2000 Growth Index 29.1 % | NCREIF Fund Index-ODCE (EW) (Net) 15.0 % | MSCI Emerging Markets (Net) Index 18.2 % | Russell 2000 Growth Index 43.3 % | S&P 500 Index 13.7 % | NCREIF Fund Index-ODCE (EW) (Net) 14.2 % | Russell 2000 Value Index 31.7 % | MSCI Emerging Markets (Net) Index 37.3 % | NCREIF Fund Index-ODCE (EW) (Net) 7.3 % | Russell 1000 Growth Index 36.4 % | Russell 1000 Growth Index 38.5 % | S&P 500 Index 28.7 % | NCREIF Fund Index-ODCE (EW) (Net) 7.6 % |
| | Bloomberg Global Aggregate Ex USD 4.4 % | Bloomberg U.S. Corp High Yield 58.2 % | Russell 2000 Index 26.9 % | Bloomberg U.S. Aggregate Index 7.8 % | Russell 2000 Value Index 18.1 % | Russell 2000 Index 38.8 % | Russell 1000 Value Index 13.5 % | Russell 1000 Growth Index 5.7 % | Russell 2000 Index 21.3 % | Russell 1000 Growth Index 30.2 % | Bloomberg U.S. Aggregate Index 0.0 % | S&P 500 Index 31.5 % | Russell 2000 Growth Index 34.6 % | Russell 2000 Value Index 28.3 % | Russell 1000 Value Index -7.5 % |
| | NCREIF Fund Index-ODCE (EW) (Net) -11.1 % | Russell 1000 Growth Index 37.2 % | Russell 2000 Value Index 24.5 % | Bloomberg U.S. Corp High Yield 5.0 % | Russell 1000 Value Index 17.5 % | Russell 2000 Value Index 34.5 % | Russell 1000 Growth Index 13.1 % | S&P 500 Index 1.4 % | Russell 1000 Value Index 17.3 % | MSCI EAFE (Net) Index 25.0 % | Russell 1000 Growth Index -1.5 % | Russell 2000 Growth Index 28.5 % | Russell 2000 Index 20.0 % | Russell 1000 Growth Index 27.6 % | Bloomberg U.S. Corp High Yield -11.2 % |
| | Bloomberg U.S. Corp High Yield -26.2 % | Russell 2000 Growth Index 34.5 % | MSCI Emerging Markets (Net) Index 18.9 % | Bloomberg Global Aggregate Ex USD 4.4 % | MSCI EAFE (Net) Index 17.3 % | Russell 1000 Growth Index 33.5 % | NCREIF Fund Index-ODCE (EW) (Net) 11.4 % | Bloomberg U.S. Aggregate Index 0.5 % | Bloomberg U.S. Corp High Yield 17.1 % | Russell 2000 Growth Index 22.2 % | Bloomberg U.S. Corp High Yield -2.1 % | Russell 1000 Value Index 26.5 % | S&P 500 Index 18.4 % | Russell 1000 Value Index 25.2 % | Bloomberg U.S. Aggregate Index -13.0 % |
| | Russell 2000 Value Index -28.9 % | MSCI EAFE (Net) Index 31.8 % | Russell 1000 Growth Index 16.7 % | Russell 1000 Growth Index 2.6 % | Russell 2000 Index 16.3 % | Russell 1000 Value Index 32.5 % | Bloomberg U.S. Aggregate Index 6.0 % | MSCI EAFE (Net) Index -0.8 % | S&P 500 Index 12.0 % | S&P 500 Index 21.8 % | Bloomberg Global Aggregate Ex USD -2.1 % | Russell 2000 Index 25.5 % | MSCI Emerging Markets (Net) Index 18.3 % | NCREIF Fund Index-ODCE (EW) (Net) 21.9 % | MSCI EAFE (Net) Index -14.5 % |
| | Russell 2000 Index -33.8 % | Russell 2000 Index 27.2 % | Russell 1000 Value Index 15.5 % | S&P 500 Index 2.1 % | S&P 500 Index 16.0 % | S&P 500 Index 32.4 % | Russell 2000 Growth Index 5.6 % | Russell 2000 Growth Index -1.4 % | Russell 2000 Growth Index 11.3 % | Russell 2000 Index 14.6 % | S&P 500 Index -4.4 % | Russell 2000 Value Index 22.4 % | Bloomberg Global Aggregate Ex USD 10.1 % | Russell 2000 Index 14.8 % | Russell 2000 Value Index -14.5 % |
| | Russell 1000 Value Index -36.8 % | S&P 500 Index 26.5 % | Bloomberg U.S. Corp High Yield 15.1 % | Russell 1000 Value Index 0.4 % | Bloomberg U.S. Corp High Yield 15.8 % | MSCI EAFE (Net) Index 22.8 % | Russell 2000 Index 4.9 % | Russell 1000 Value Index -3.8 % | MSCI Emerging Markets (Net) Index 11.2 % | Russell 1000 Value Index 13.7 % | Russell 1000 Value Index -8.3 % | MSCI EAFE (Net) Index 22.0 % | MSCI EAFE (Net) Index 7.8 % | MSCI EAFE (Net) Index 11.3 % | S&P 500 Index -18.1 % |
| | S&P 500 Index -37.0 % | Russell 2000 Value Index 20.6 % | NCREIF Fund Index-ODCE (EW) (Net) 15.1 % | Russell 2000 Growth Index -2.9 % | Russell 1000 Growth Index 15.3 % | NCREIF Fund Index-ODCE (EW) (Net) 12.4 % | Russell 2000 Value Index 4.2 % | Russell 2000 Index -4.4 % | NCREIF Fund Index-ODCE (EW) (Net) 8.4 % | Bloomberg Global Aggregate Ex USD 10.5 % | Russell 2000 Growth Index -9.3 % | MSCI Emerging Markets (Net) Index 18.4 % | Bloomberg U.S. Aggregate Index 7.5 % | Bloomberg U.S. Corp High Yield 5.3 % | Bloomberg Global Aggregate Ex USD -18.7 % |
| | Russell 1000 Growth Index -38.4 % | Russell 1000 Value Index 19.7 % | S&P 500 Index 15.1 % | Russell 2000 Index -4.2 % | Russell 2000 Growth Index 14.6 % | Bloomberg U.S. Corp High Yield 7.4 % | Bloomberg U.S. Corp High Yield 2.5 % | Bloomberg U.S. Corp High Yield -4.5 % | Russell 1000 Growth Index 7.1 % | Russell 2000 Value Index 7.8 % | Russell 2000 Index -11.0 % | Bloomberg U.S. Corp High Yield 14.3 % | Bloomberg U.S. Corp High Yield 7.1 % | Russell 2000 Growth Index 2.8 % | MSCI Emerging Markets (Net) Index -20.1 % |
| | Russell 2000 Growth Index -38.5 % | Bloomberg Global Aggregate Ex USD 7.5 % | MSCI EAFE (Net) Index 7.8 % | Russell 2000 Value Index -5.5 % | NCREIF Fund Index-ODCE (EW) (Net) 9.9 % | Bloomberg U.S. Aggregate Index -2.0 % | MSCI Emerging Markets (Net) Index -2.2 % | Bloomberg Global Aggregate Ex USD -6.0 % | Bloomberg U.S. Aggregate Index 2.6 % | Bloomberg U.S. Corp High Yield 7.5 % | Russell 2000 Value Index -12.9 % | Bloomberg U.S. Aggregate Index 8.7 % | Russell 2000 Value Index 4.6 % | Bloomberg U.S. Aggregate Index -1.5 % | Russell 2000 Index -20.4 % |
| | MSCI EAFE (Net) Index -43.4 % | Bloomberg U.S. Aggregate Index 5.9 % | Bloomberg U.S. Aggregate Index 6.5 % | MSCI EAFE (Net) Index -12.1 % | Bloomberg U.S. Aggregate Index 4.2 % | MSCI Emerging Markets (Net) Index -2.6 % | Bloomberg Global Aggregate Ex USD -3.1 % | Russell 2000 Value Index -7.5 % | Bloomberg Global Aggregate Ex USD 1.5 % | NCREIF Fund Index-ODCE (EW) (Net) 6.9 % | MSCI EAFE (Net) Index -13.8 % | NCREIF Fund Index-ODCE (EW) (Net) 5.2 % | Russell 1000 Value Index 2.8 % | MSCI Emerging Markets (Net) Index -2.5 % | Russell 2000 Growth Index -26.4 % |
| Worst | MSCI Emerging Markets (Net) Index -53.3 % | NCREIF Fund Index-ODCE (EW) (Net) -31.3 % | Bloomberg Global Aggregate Ex USD 4.9 % | MSCI Emerging Markets (Net) Index -18.4 % | Bloomberg Global Aggregate Ex USD 4.1 % | Bloomberg Global Aggregate Ex USD -3.1 % | MSCI EAFE (Net) Index -4.9 % | MSCI Emerging Markets (Net) Index -14.9 % | MSCI EAFE (Net) Index 1.0 % | Bloomberg U.S. Aggregate Index 3.5 % | MSCI Emerging Markets (Net) Index -14.6 % | Bloomberg Global Aggregate Ex USD 5.1 % | NCREIF Fund Index-ODCE (EW) (Net) 0.8 % | Bloomberg Global Aggregate Ex USD -7.1 % | Russell 1000 Growth Index -29.1 % |

Source: Investment Metrics

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| | |
|---------------------------------------|---|
| 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. |



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