

Investment Performance Review  
Period Ending March 31, 2023

## **West Palm Beach Police Pension Plan**

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## **1st Quarter 2023 Market Environment**



## **The Economy**

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

## **Equity (Domestic and International)**

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## **Fixed Income**

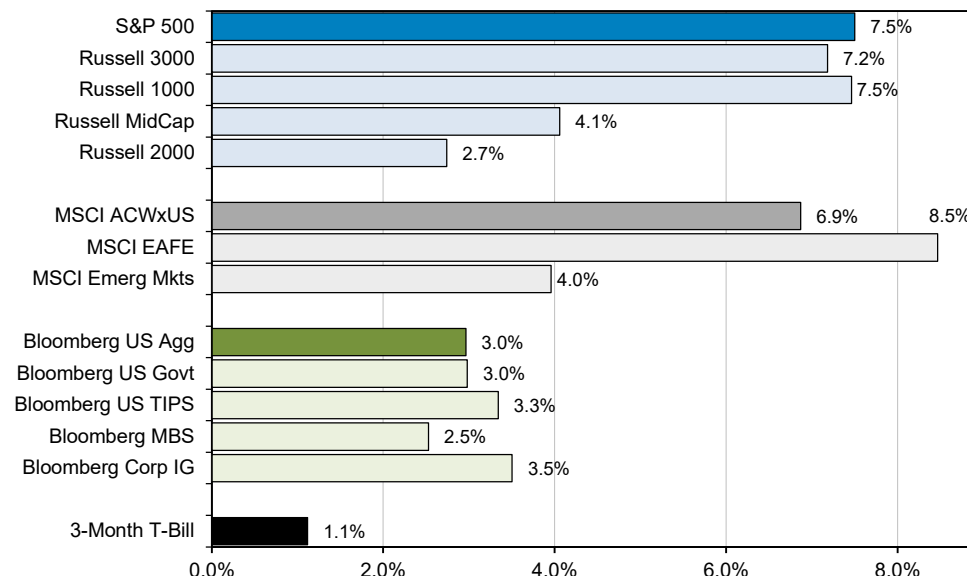
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## **Market Themes**

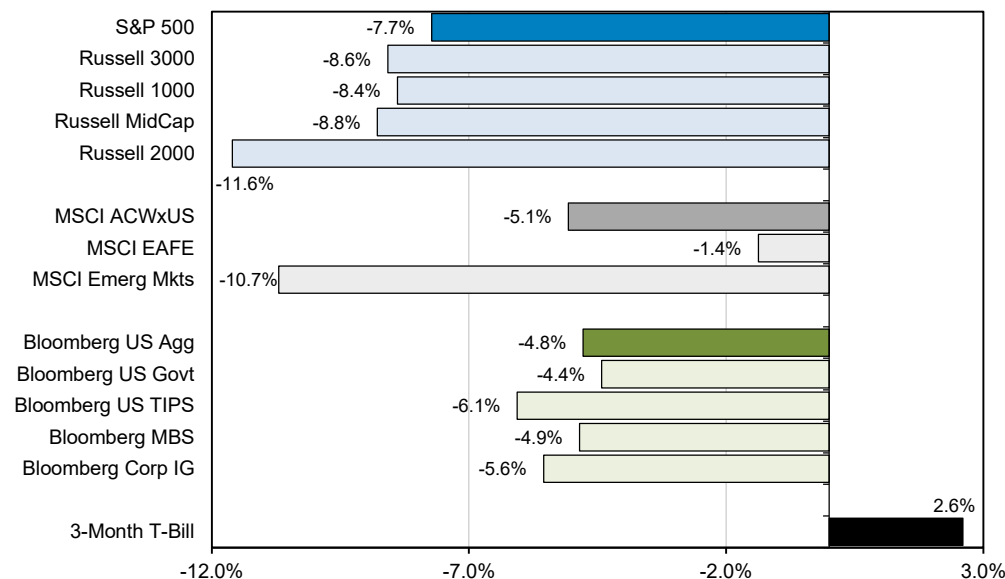
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- 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 slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st 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 benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



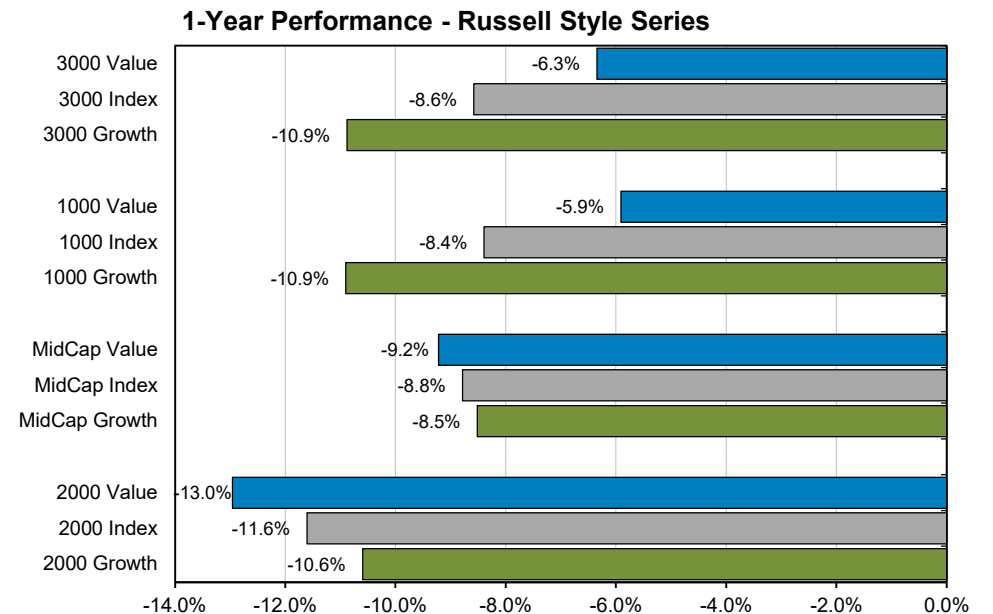
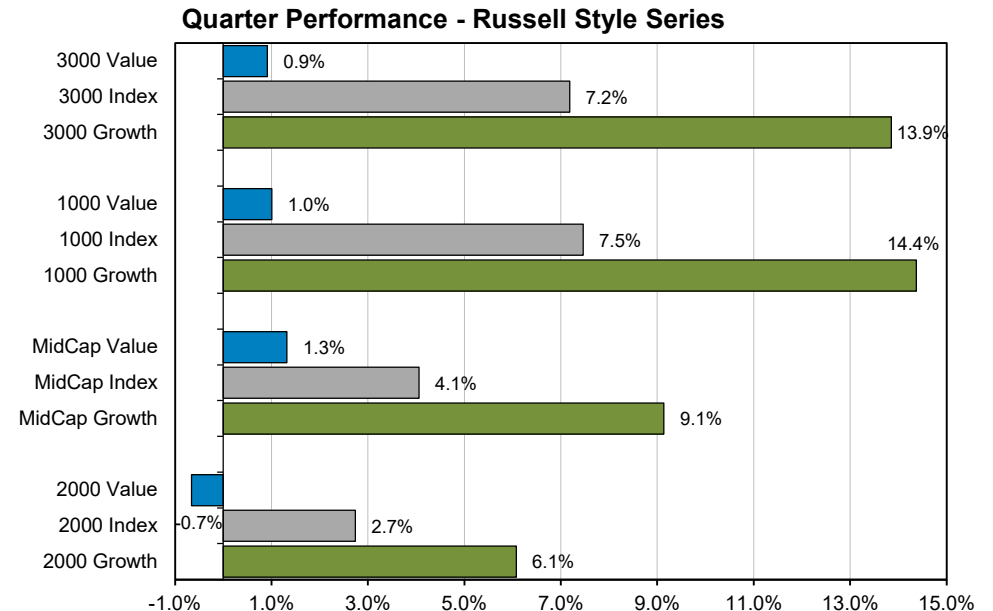
### 1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

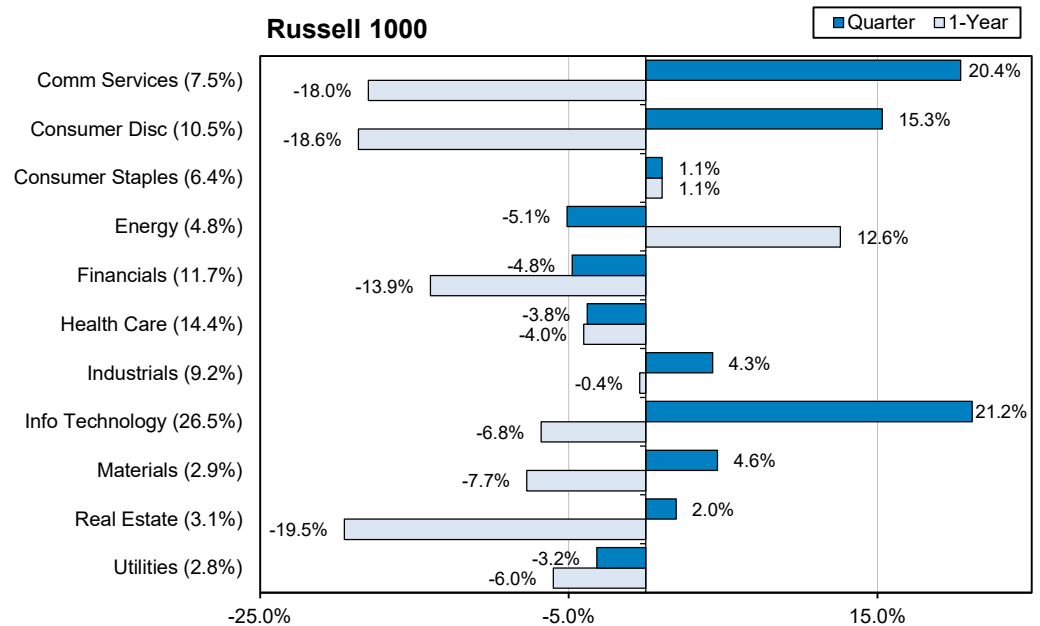


Source: Investment Metrics

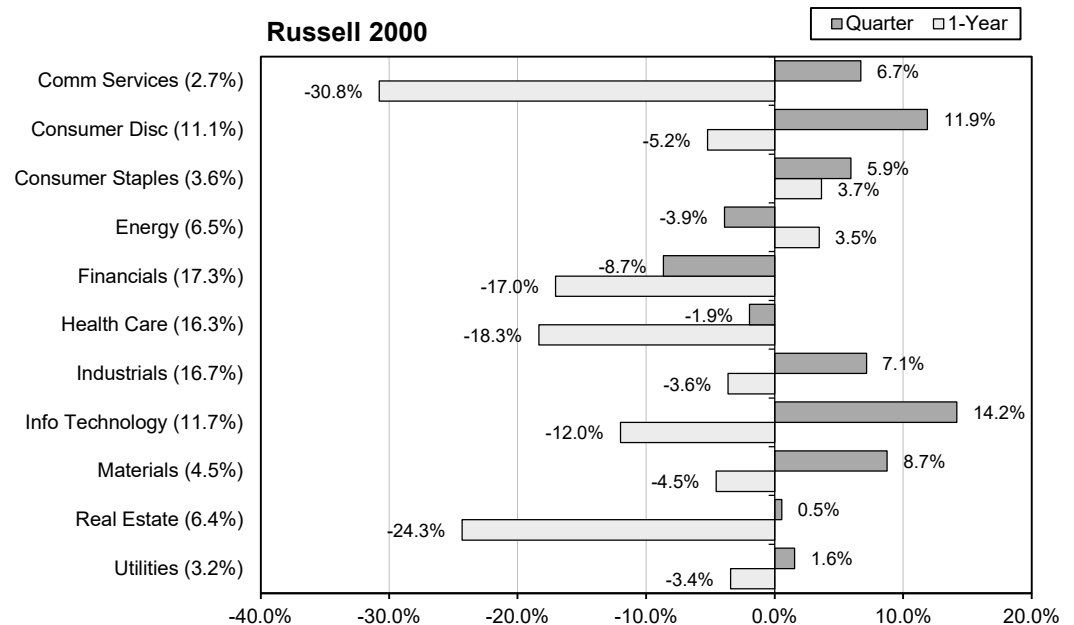


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

**Russell 1000**



**Russell 2000**



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





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

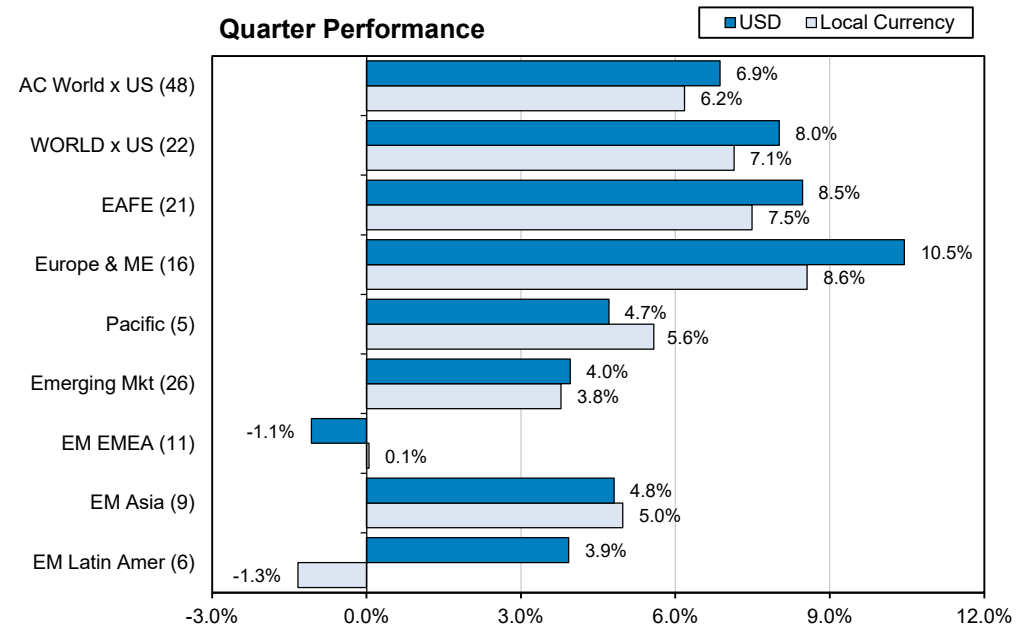
Source: Morningstar Direct



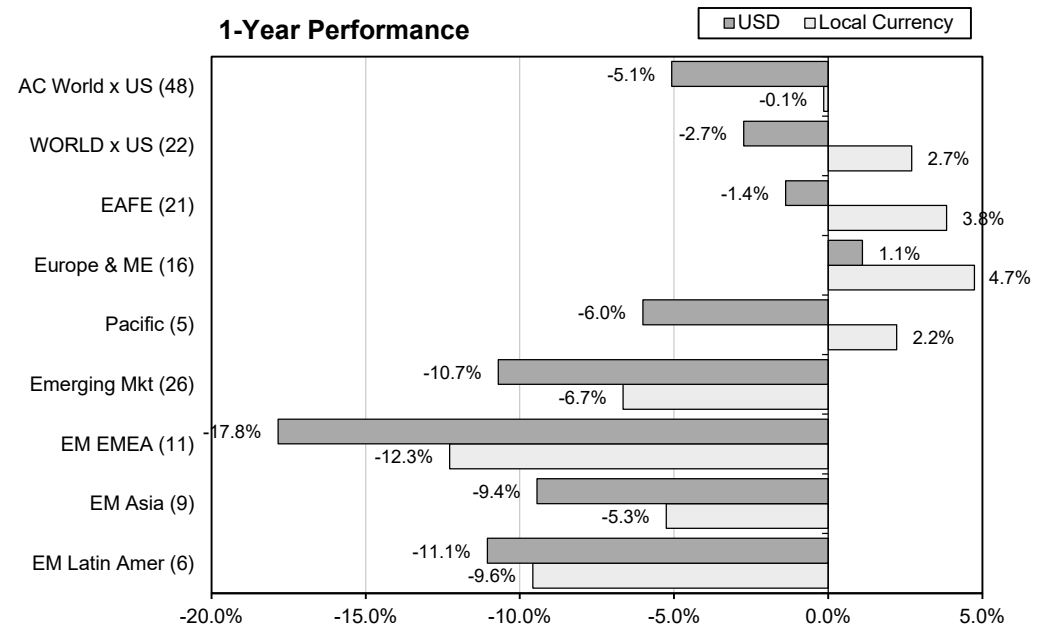
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

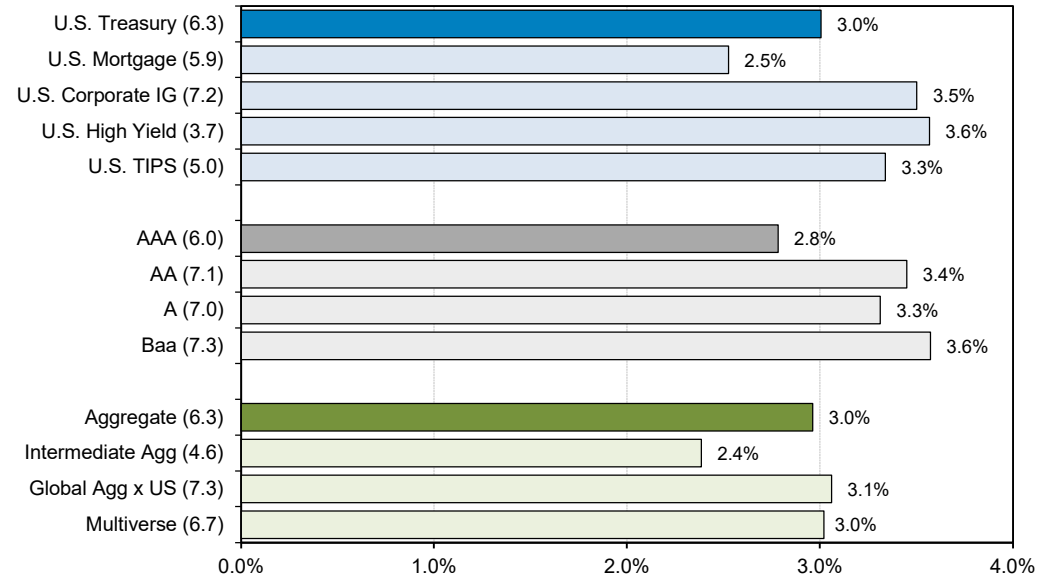
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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

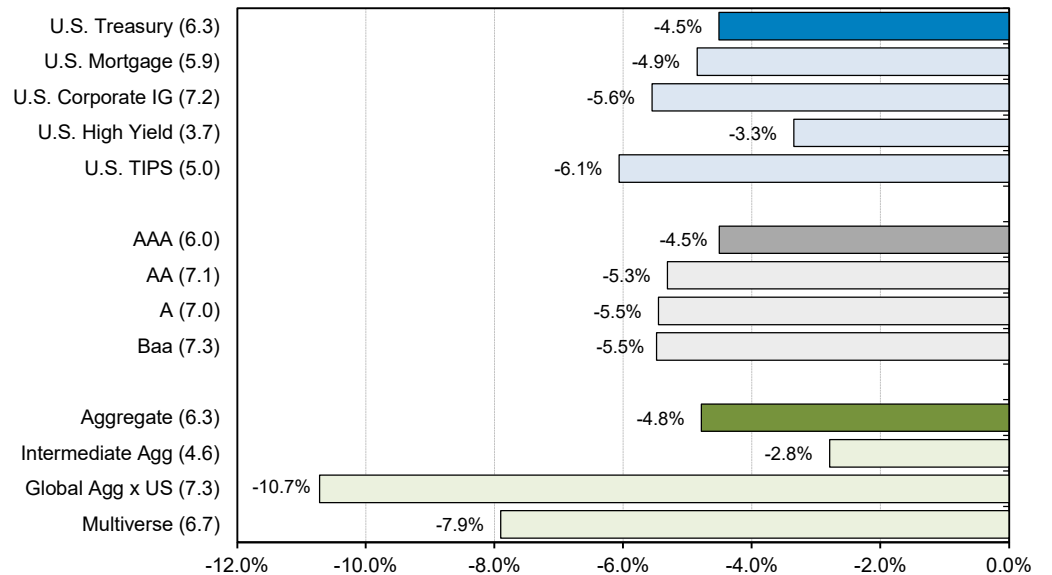


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% 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 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

### Quarter Performance



### 1-Year Performance

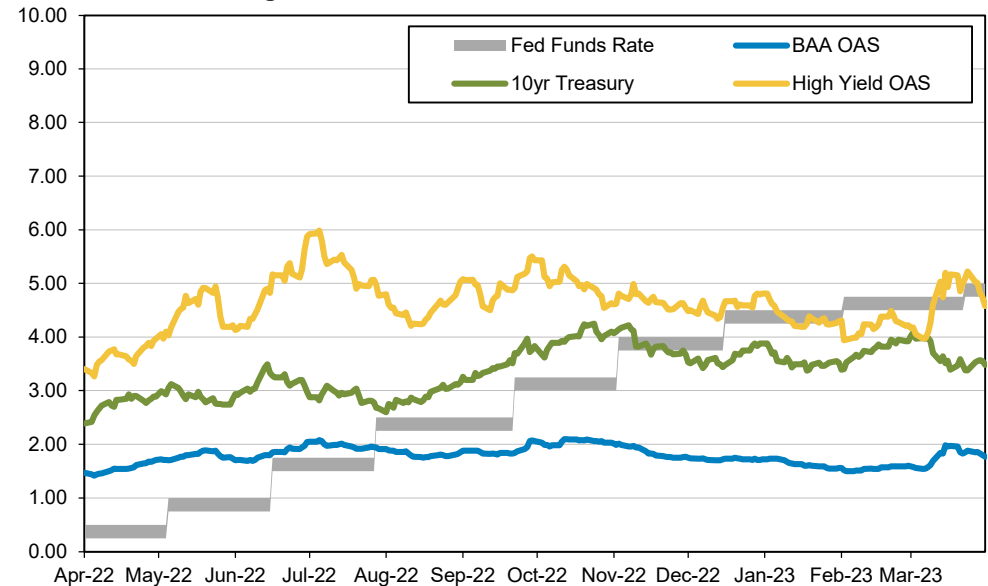


Source: Bloomberg

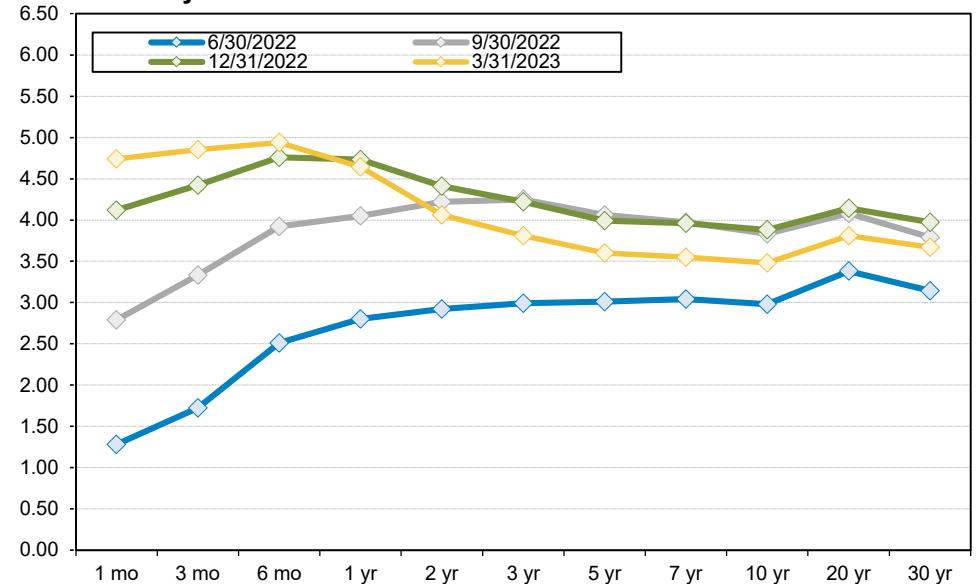


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." 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. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- 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 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 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-Mar-23

	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
3/31/2023	\$79,028,188	3.18%	\$2,513,096	\$81,541,284	7.69%	\$437,501	\$2,075,595	\$19,874,283

\*Estimated





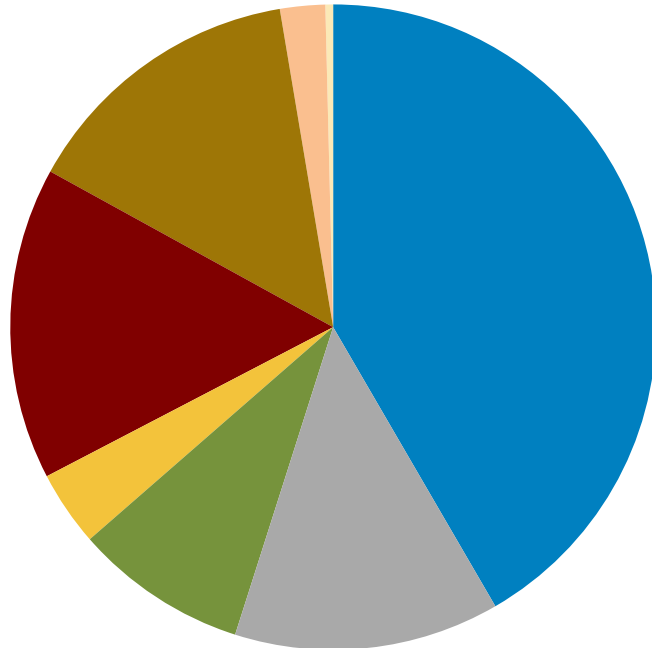
**Asset Allocation Compliance**  
**WPB Police Total Fund Composite**  
As of March 31, 2023

**Asset Allocation Compliance**

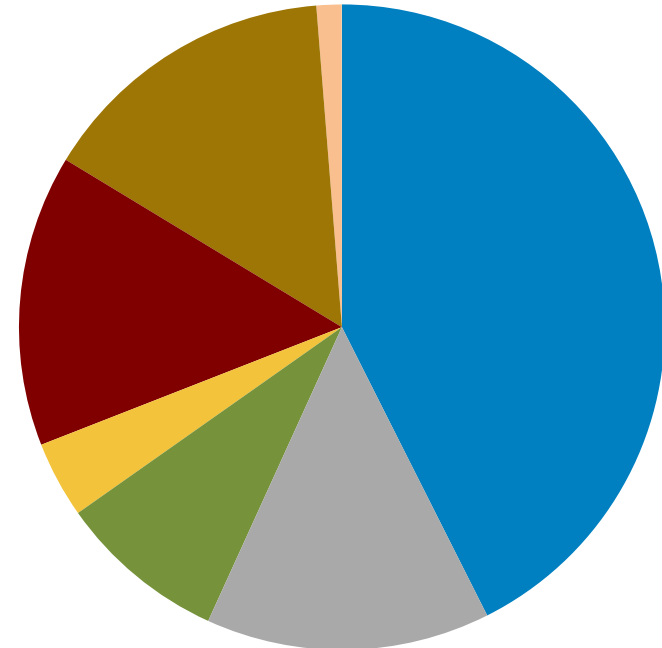
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>443,563,008</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	21,337,740	4.8	5.0	-0.2	840,411
Anchor Equity	22,532,716	5.1	5.0	0.1	-354,565
RhumbLine Equity S&P 500	41,446,559	9.3	5.0	4.3	-19,268,408
RhumbLine S&P Mid Cap 400	22,240,100	5.0	5.0	0.0	-61,950
Champlain MC Equity	23,049,679	5.2	5.0	0.2	-871,529
SSGA Small-Mid Cap Equity (SSMKX)	18,454,533	4.2	5.0	-0.8	3,723,617
RhumbLine R1000 Growth	9,773,165	2.2	2.5	-0.3	1,315,911
RhumbLine R1000 Value	9,398,566	2.1	2.5	-0.4	1,690,509
Barrow Hanley SCV	24,206,452	5.5	5.0	0.5	-2,028,301
Vanguard Intl Equity (VTRIX)	24,516,224	5.5	5.0	0.5	-2,338,073
RhumbLine International Equity	24,558,808	5.5	5.0	0.5	-2,380,658
Invesco Emerging Markets Equity	13,995,828	3.2	4.0	-0.8	3,746,692
Garcia Hamilton Fixed Income	32,469,259	7.3	18.0	-10.7	47,372,082
Vanguard Short Term Bond (VBITX)	5,087,613	1.1	0.0	1.1	-5,087,613
Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	1.9	2.0	-0.1	622,987
PGIM Emerging Market Debt	8,756,977	2.0	2.0	0.0	114,283
Blackrock Multi-Asset Income Fund	54,894	0.0	0.0	0.0	-54,894
Intercontinental	42,163,242	9.5	8.0	1.5	-6,678,201
J.P. Morgan	22,660,021	5.1	5.0	0.1	-481,871
Affiliated Housing Impact Fund LP	1,928,988	0.4	1.0	-0.6	2,506,642
ETG Co-Invest Opportunities Fund LP	15,794,648	3.6	4.0	-0.4	1,947,872
Aberdeen U.S. P.E. VII	12,469,033	2.8	2.0	0.8	-3,597,773
JP Morgan Global P.E. VII	12,356,364	2.8	2.0	0.8	-3,485,104
Taurus Private Markets Fund, LP	4,716,553	1.1	0.5	0.6	-2,498,738
JP Morgan Global P.E. IX	8,042,707	1.8	0.8	1.1	-4,715,984
Aberdeen U.S. P.E. IX	9,140,058	2.1	0.8	1.3	-5,813,335
JP Morgan Global P.E. X	1,491,199	0.3	0.0	0.3	-1,491,199
Taurus Private Markets Fund II, LP	840,000	0.2	0.0	0.2	-840,000
R&D Cash	1,831,355	0.4	0.0	0.4	-1,831,355



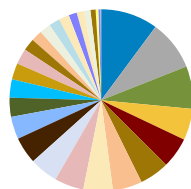
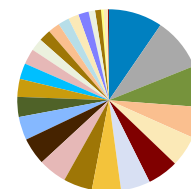
**Asset Allocation By Segment as of  
December 31, 2022 : \$434,921,102**



**Asset Allocation By Segment as of  
March 31, 2023 : \$443,563,008**

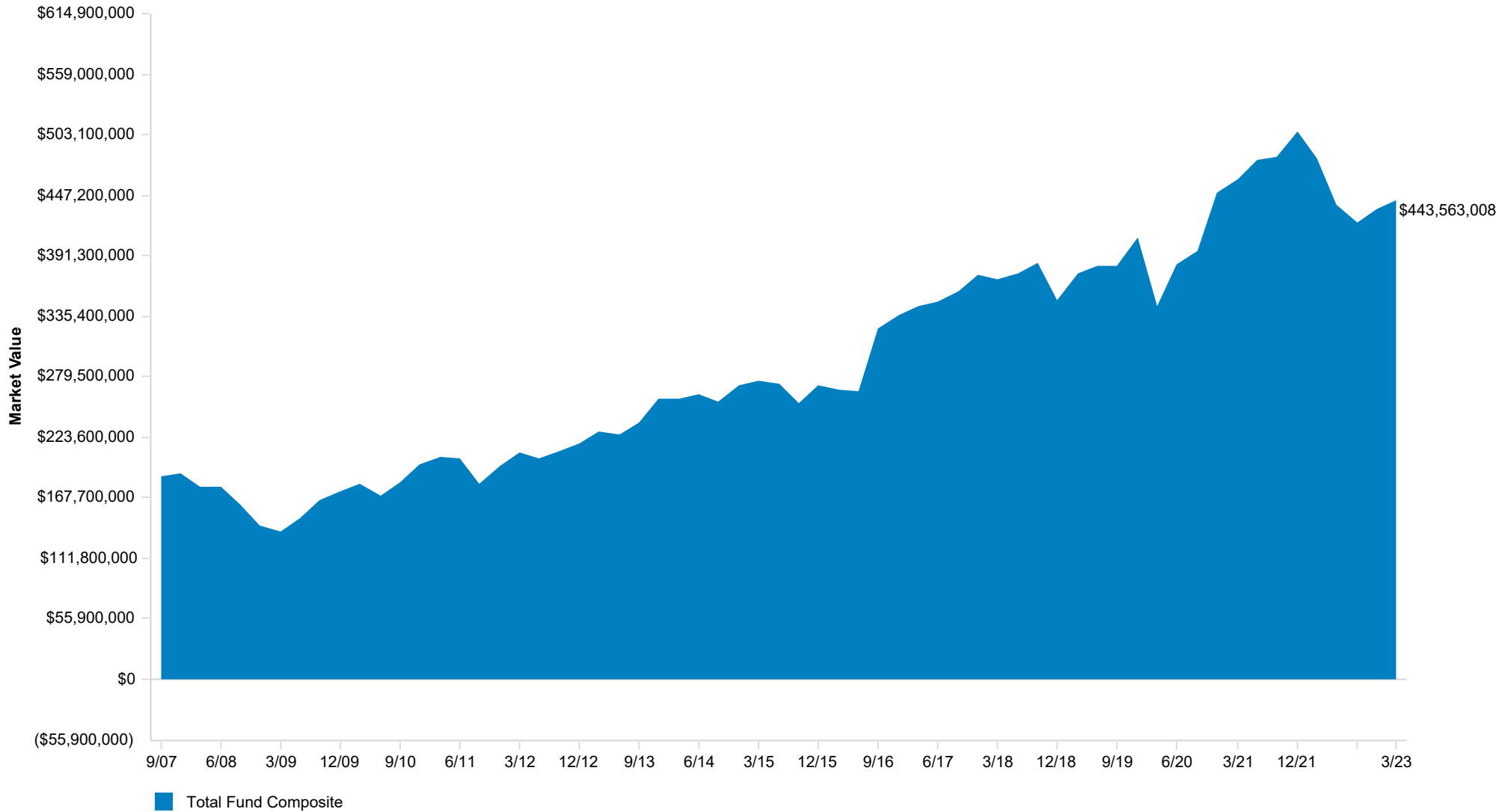


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	181,048,057	41.6	Domestic Equity	188,866,526	42.6
International Equity	57,774,135	13.3	International Equity	63,070,860	14.2
Domestic Fixed Income	37,718,833	8.7	Domestic Fixed Income	37,401,094	8.4
Emerging Fixed Income	16,415,207	3.8	Emerging Fixed Income	17,005,250	3.8
Real Estate	68,090,422	15.7	Real Estate	64,823,263	14.6
Private Equity	62,363,432	14.3	Private Equity	66,779,550	15.1
Cash Equivalent	9,823,088	2.3	Cash Equivalent	5,561,849	1.3
Global Other	1,687,928	0.4	Global Other	54,615	0.0

Asset Allocation By Manager as of  
Dec-2022 : \$434,921,102Asset Allocation By Manager as of  
Mar-2023 : \$443,563,008

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Intercontinental	43,809,413	10.1	Intercontinental	42,163,242	9.5
RhumbLine Equity S&P 500	38,556,910	8.9	RhumbLine Equity S&P 500	41,446,559	9.3
Garcia Hamilton Fixed Income	32,943,667	7.6	Garcia Hamilton Fixed Income	32,469,259	7.3
J.P. Morgan	24,281,009	5.6	RhumbLine International Equity	24,558,808	5.5
Barrow Hanley SCV	23,493,866	5.4	Vanguard Intl Equity (VTRIX)	24,516,224	5.5
Anchor Equity	22,838,832	5.3	Barrow Hanley SCV	24,206,452	5.5
RhumbLine International Equity	22,639,979	5.2	Champlain MC Equity	23,049,679	5.2
Vanguard Intl Equity (VTRIX)	22,565,280	5.2	J.P. Morgan	22,660,021	5.1
RhumbLine S&P Mid Cap 400	22,448,922	5.2	Anchor Equity	22,532,716	5.1
Champlain MC Equity	21,857,721	5.0	RhumbLine S&P Mid Cap 400	22,240,100	5.0
Eagle Equity	20,651,944	4.7	Eagle Equity	21,337,740	4.8
SSGA Small-Mid Cap Equity (SSMKX)	17,422,372	4.0	SSGA Small-Mid Cap Equity (SSMKX)	18,454,533	4.2
ETG Co-Invest Opportunities Fund LP	14,685,913	3.4	ETG Co-Invest Opportunities Fund LP	15,794,648	3.6
Aberdeen U.S. P.E. VII	14,175,511	3.3	Invesco Emerging Markets Equity	13,995,828	3.2
Invesco Emerging Markets Equity	12,568,876	2.9	Aberdeen U.S. P.E. VII	12,469,033	2.8
JP Morgan Global P.E. VII	12,120,863	2.8	JP Morgan Global P.E. VII	12,356,364	2.8
RhumbLine R1000 Value	9,305,070	2.1	RhumbLine R1000 Growth	9,773,165	2.2
Aberdeen U.S. P.E. IX	8,582,362	2.0	RhumbLine R1000 Value	9,398,566	2.1
RhumbLine R1000 Growth	8,548,424	2.0	Aberdeen U.S. P.E. IX	9,140,058	2.1
PGIM Emerging Market Debt	8,489,684	2.0	PGIM Emerging Market Debt	8,756,977	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	7,925,523	1.8	Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	1.9
JP Morgan Global P.E. IX	6,242,193	1.4	JP Morgan Global P.E. IX	8,042,707	1.8
R&D Cash	5,519,158	1.3	Vanguard Short Term Bond (VBITX)	5,087,613	1.1
Vanguard Short Term Bond (VBITX)	4,991,275	1.1	Taurus Private Markets Fund, LP	4,716,553	1.1
Taurus Private Markets Fund, LP	4,022,116	0.9	Affiliated Housing Impact Fund LP	1,928,988	0.4
Affiliated Housing Impact Fund LP	2,066,519	0.5	R&D Cash	1,831,355	0.4
Blackrock Multi-Asset Income Fund	1,698,303	0.4	JP Morgan Global P.E. X	1,491,199	0.3
JP Morgan Global P.E. X	467,955	0.1	Taurus Private Markets Fund II, LP	840,000	0.2
Mutual Fund Cash	1,444	0.0	Blackrock Multi-Asset Income Fund	54,894	0.0
Taurus Private Markets Fund II, LP	-	0.0	Mutual Fund Cash	1,454	0.0

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	443,563,008	6.57



## Financial Reconciliation Quarter to Date

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2023
Anchor Equity	22,838,832	-	-	-	-2,659	110,338	54,811	-52,867	-250,589	22,532,716
Barrow Hanley SCV	23,493,866	-	-	-	-2,851	59,653	15,682	-41,120	756,557	24,206,452
Champlain MC Equity	21,857,721	-	-	-	-2,544	35,695	-13,844	-46,996	1,241,498	23,049,679
Eagle Equity	20,651,944	-	-	-	-2,453	51,343	10,174	-38,716	726,964	21,337,740
RhumbLine Equity S&P 500	38,556,910	3,567	-	-	-1,491	178,725	177,234	-3,567	2,891,140	41,446,559
RhumbLine R1000 Growth	8,548,424	804	-	-	-374	24,426	24,052	-804	1,225,115	9,773,165
RhumbLine R1000 Value	9,305,070	849	-	-	-320	56,071	55,751	-849	93,817	9,398,566
RhumbLine S&P Mid Cap 400	22,448,922	-1,017,930	-	-	-865	100,962	-919,904	-2,070	812,044	22,240,100
SSGA Small-Mid Cap Equity (SSMKX)	17,422,372	-	-	-	-	-	-	-	1,032,162	18,454,533
<b>Total Domestic Equity</b>	<b>185,124,059</b>	<b>-1,012,710</b>	<b>-</b>	<b>-</b>	<b>-13,558</b>	<b>617,213</b>	<b>-596,043</b>	<b>-186,989</b>	<b>8,528,707</b>	<b>192,439,509</b>
Vanguard Intl Equity (VTRIX)	22,565,280	-	-	-	-	-	-	-	1,950,943	24,516,224
RhumbLine International Equity	22,639,979	2,733	-	-	-828	211,600	210,772	-2,733	1,919,657	24,558,808
Invesco Emerging Markets Equity	12,568,876	25,882	-	-	-	-	-	-25,882	1,426,952	13,995,828
<b>Total International &amp; Emerging Equity</b>	<b>57,774,135</b>	<b>28,615</b>	<b>-</b>	<b>-</b>	<b>-828</b>	<b>211,600</b>	<b>210,772</b>	<b>-28,615</b>	<b>5,297,553</b>	<b>63,070,860</b>
Garcia Hamilton Fixed Income	32,943,667	-1,552,139	-	-	-3,723	254,015	-1,318,303	-16,456	1,097,910	32,469,259
Vanguard Short Term Bond (VBITX)	4,991,275	-	-	-	-	25,380	25,380	-	96,338	5,087,613
<b>Total Domestic Fixed Composite</b>	<b>37,934,942</b>	<b>-1,552,139</b>	<b>-</b>	<b>-</b>	<b>-3,723</b>	<b>279,394</b>	<b>-1,292,923</b>	<b>-16,456</b>	<b>1,194,249</b>	<b>37,556,873</b>
Lazard Emerging Markets Debt Blend Fund L.P.	7,925,523	-	-	-	-4,588	-	-12,550	-7,961	335,300	8,248,273
PGIM Emerging Market Debt	8,489,684	-	-	-	-	-	-8,384	-8,384	275,677	8,756,977
<b>Total Global Fixed Composite</b>	<b>16,415,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,588</b>	<b>-</b>	<b>-20,934</b>	<b>-16,345</b>	<b>610,977</b>	<b>17,005,250</b>
Blackrock Multi-Asset Income Fund	1,698,303	-1,722,744	-	-	-	10,010	-1,712,734	-	79,335	54,894
J.P. Morgan	24,281,009	-326,872	-	-	-	120,880	-311,980	-105,987	-1,188,128	22,660,021
Intercontinental	43,809,413	-	-	-	-	256,880	190,867	-66,013	-1,580,158	42,163,242
Affiliated Housing Impact Fund LP	2,066,519	-	-	-	-	-	-	-	-137,531	1,928,988
<b>Total Real Estate Composite</b>	<b>70,156,941</b>	<b>-326,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>377,760</b>	<b>-121,113</b>	<b>-172,001</b>	<b>-2,905,817</b>	<b>66,752,251</b>
Aberdeen U.S. P.E. VII	14,175,511	-1,665,586	-	-	-	-	-1,665,586	-	-40,892	12,469,033
Aberdeen U.S. P.E. IX	8,582,362	600,000	-	-	-	-	600,000	-	-42,304	9,140,058
JP Morgan Global P.E. VII	12,120,863	-	-	-	-	-	-	-	235,501	12,356,364
JP Morgan Global P.E. IX	6,242,193	1,640,600	-	-	-360	-	1,613,084	-27,156	187,430	8,042,707
JP Morgan Global P.E. X	467,955	1,048,240	-	-	-	-	1,036,921	-11,319	-13,677	1,491,199
Taurus Private Markets Fund, LP	4,022,116	720,000	-	-	-	-	720,000	-	-25,563	4,716,553
Taurus Private Markets Fund II, LP	-	840,000	-	-	-	-	840,000	-	-	840,000
<b>Total Private Equity</b>	<b>45,611,000</b>	<b>3,183,254</b>	<b>-</b>	<b>-</b>	<b>-360</b>	<b>-</b>	<b>3,144,419</b>	<b>-38,475</b>	<b>300,495</b>	<b>49,055,914</b>
ETG Co-Invest Opportunities Fund LP	14,685,913	-	-	-	-	-	-	-	1,108,735	15,794,648



## Financial Reconciliation

## Total Fund

Quarter To Date Ending March 31, 2023

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2023
<b>Total Alternatives</b>	<b>14,685,913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,108,735</b>	<b>15,794,648</b>
R&D Cash	5,519,158	1,397,919	2,170,604	-7,251,244	-39,415	34,334	-3,687,803	-	34,334	1,831,355
Mutual Fund Cash	1,444	4,677	-	-	-4,677	10	10	-	10	1,454
<b>Total Fund Composite</b>	<b>434,921,102</b>	<b>-</b>	<b>2,170,604</b>	<b>-7,251,244</b>	<b>-67,149</b>	<b>1,530,321</b>	<b>-4,076,349</b>	<b>-458,881</b>	<b>14,248,576</b>	<b>443,563,008</b>

## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>443,563,008</b>	<b>100.0</b>	<b>3.28 (85)</b>	<b>8.06 (84)</b>	<b>-3.60 (22)</b>	<b>12.55 (14)</b>	<b>7.20 (13)</b>	<b>8.46 (15)</b>	<b>7.83 (19)</b>	<b>7.14 (12)</b>	<b>6.57 (10)</b>	<b>10/01/2007</b>
Total Fund Policy Index			3.68 (76)	9.80 (57)	-5.84 (77)	12.00 (27)	6.40 (41)	7.76 (38)	7.58 (25)	7.16 (11)	6.46 (13)	
All Public Plans-Total Fund Median			4.20	10.15	-4.92	11.03	6.19	7.46	7.07	6.52	5.86	
<b>Total Equity Composite</b>	<b>255,510,369</b>	<b>57.6</b>	<b>5.69</b>	<b>16.28</b>	<b>-6.59</b>	<b>16.60</b>	<b>7.40</b>	<b>9.48</b>	<b>8.64</b>	<b>7.60</b>	<b>6.58</b>	<b>10/01/2007</b>
Total Equity Policy Index			5.62	15.88	-8.17	17.21	7.21	9.71	9.36	8.21	7.00	
<b>Total Domestic Equity</b>	<b>192,439,509</b>	<b>43.4</b>										
RhumbLine Equity S&P 500	41,446,559	9.3	7.50 (35)	15.62 (42)	-7.71 (53)	18.59 (44)	11.18 (34)	12.41 (43)	N/A	N/A	11.35 (37)	07/01/2015
S&P 500 Index			7.50 (36)	15.62 (42)	-7.73 (54)	18.60 (42)	11.19 (34)	12.42 (41)	12.24 (41)	10.06 (54)	11.37 (35)	
IM U.S. Large Cap Equity (SA+CF) Median			6.49	15.25	-7.55	18.49	10.41	12.10	11.99	10.09	10.79	
RhumbLine R1000 Value	9,398,566	2.1	1.01 (46)	13.55 (59)	-5.86 (69)	17.90 (77)	7.50 (78)	N/A	N/A	N/A	7.68 (85)	06/01/2017
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (86)	7.68 (93)	7.68 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.30	-4.52	19.95	9.03	10.38	10.19	9.00	9.26	
RhumbLine R1000 Growth	9,773,165	2.2	14.33 (30)	16.85 (47)	-10.90 (52)	18.58 (22)	13.69 (17)	N/A	N/A	N/A	14.91 (20)	04/01/2017
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)	12.11 (19)	14.89 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82	13.76	13.56	11.45	13.53	
RhumbLine S&P Mid Cap 400	22,240,100	5.0	3.82 (60)	15.00 (50)	-5.10 (35)	22.07 (34)	7.67 (66)	N/A	N/A	N/A	9.39 (69)	10/01/2016
S&P MidCap 400 Index			3.81 (65)	15.00 (50)	-5.12 (37)	22.10 (31)	7.67 (66)	9.95 (65)	9.80 (70)	9.82 (65)	9.40 (68)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.67	14.99	-6.82	20.08	8.45	10.64	10.67	10.01	10.17	
Anchor Equity	22,532,716	5.1	-1.10 (96)	9.05 (96)	-6.79 (69)	14.51 (99)	7.40 (53)	8.54 (74)	8.71 (83)	8.38 (94)	7.57 (85)	10/01/2007
Russell Midcap Value Index			1.32 (61)	11.91 (72)	-9.22 (88)	20.69 (74)	6.54 (73)	8.33 (82)	8.80 (83)	8.71 (89)	7.36 (90)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			1.68	14.87	-4.82	23.05	7.64	9.77	9.93	9.84	8.40	
Champlain MC Equity	23,049,679	5.2	5.68 (23)	13.58 (71)	-12.01 (90)	17.11 (82)	N/A	N/A	N/A	N/A	8.48 (59)	08/01/2019
Russell Midcap Index			4.06 (56)	13.61 (70)	-8.78 (79)	19.20 (67)	8.05 (47)	9.88 (68)	10.05 (43)	9.49 (85)	7.64 (81)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			4.18	14.99	-5.12	20.81	7.75	10.00	9.93	9.90	8.60	
SSGA Small-Mid Cap Equity (SSMKX)	18,454,533	4.2	5.92 (10)	11.06 (83)	-13.11 (97)	17.71 (75)	N/A	N/A	N/A	N/A	4.34 (59)	09/01/2018
Russell 2500 Index			3.39 (42)	11.07 (83)	-10.39 (82)	19.42 (65)	6.65 (37)	9.46 (28)	9.07 (27)	9.05 (17)	4.58 (52)	
IM U.S. SMID Cap Core Equity (MF) Median			3.05	12.92	-7.02	21.13	5.93	8.29	8.09	8.11	4.66	
Eagle Equity	21,337,740	4.8	3.52 (93)	7.03 (83)	-12.53 (67)	12.29 (94)	6.19 (89)	10.46 (89)	9.58 (92)	N/A	9.27 (94)	07/01/2011
Russell 2000 Growth Index			6.07 (66)	10.46 (64)	-10.60 (51)	13.36 (90)	4.26 (95)	8.74 (97)	8.49 (97)	8.67 (95)	8.54 (98)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.19	12.23	-10.55	17.83	9.30	12.69	11.40	11.37	11.20	

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



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	24,206,452	5.5	3.22 (37)	20.48 (7)	-2.04 (27)	N/A	N/A	N/A	N/A	N/A	-1.74 (35)	06/01/2021
Russell 2000 Value Index			-0.66 (91)	7.70 (97)	-12.96 (95)	21.01 (85)	4.55 (92)	7.86 (85)	7.22 (93)	7.24 (100)	-8.19 (93)	
IM U.S. Small Cap Value Equity (SA+CF) Median			2.34	13.92	-5.04	24.50	6.85	9.59	9.28	9.48	-2.73	
<b>Total International Equity</b>	<b>63,070,860</b>	<b>14.2</b>										
Vanguard Intl Equity (VTRIX)	24,516,224	5.5	8.65 (31)	25.77 (86)	1.13 (47)	15.28 (49)	3.18 (25)	6.59 (12)	N/A	N/A	5.10 (14)	07/01/2013
MSCI EAFE Value			6.14 (83)	27.07 (65)	0.38 (51)	15.29 (49)	2.38 (44)	5.78 (30)	4.35 (43)	2.51 (41)	4.51 (39)	
IM International Large Cap Value Equity (MF) Median			7.45	27.76	0.64	15.20	2.33	5.07	4.20	2.28	4.25	
Invesco Emerging Markets Equity	13,995,828	3.2	11.35 (2)	23.95 (5)	-0.53 (9)	6.64 (85)	0.36 (58)	5.94 (55)	3.55 (43)	N/A	3.51 (43)	01/01/2013
MSCI Emerging Markets Index			4.02 (70)	14.20 (68)	-10.30 (67)	8.23 (70)	-0.53 (72)	5.31 (71)	2.37 (78)	2.05 (85)	2.16 (84)	
IM Emerging Markets Equity (SA+CF) Median			4.94	15.66	-8.78	10.01	0.69	6.07	3.30	3.08	3.30	
RhumbLine International Equity	24,558,808	5.5	8.48 (43)	27.16 (34)	-1.12 (35)	13.22 (54)	3.80 (47)	6.43 (62)	N/A	N/A	6.95 (67)	02/01/2016
MSCI EAFE Index			8.62 (40)	27.52 (30)	-0.86 (33)	13.52 (49)	4.03 (41)	6.73 (53)	5.50 (65)	3.49 (79)	7.25 (55)	
IM International Equity (SA+CF) Median			7.97	24.65	-3.46	13.43	3.62	6.84	6.00	4.75	7.54	
<b>Total Fixed Income Composite</b>	<b>54,562,123</b>	<b>12.3</b>	<b>3.32</b>	<b>7.69</b>	<b>-1.80</b>	<b>-1.22</b>	<b>0.89</b>	<b>0.89</b>	<b>1.66</b>	<b>2.96</b>	<b>3.25</b>	<b>10/01/2007</b>
Fixed Income Index			2.39	4.15	-2.79	-1.96	1.00	0.83	1.22	2.47	2.73	
<b>Total Domestic Fixed Composite</b>	<b>37,556,873</b>	<b>8.5</b>										
Garcia Hamilton Fixed Income	32,469,259	7.3	3.34 (4)	5.44 (4)	-1.07 (18)	-0.24 (33)	1.50 (74)	1.34 (65)	1.98 (20)	3.46 (16)	3.76 (11)	10/01/2007
Fixed Income Index			2.39 (52)	4.15 (43)	-2.79 (93)	-1.96 (98)	1.00 (99)	0.83 (98)	1.22 (95)	2.47 (90)	2.73 (90)	
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63	2.96	3.17	
Vanguard Short Term Bond (VBITX)	5,087,613	1.1	1.93 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.93 (18)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			1.82 (31)	3.04 (41)	-0.33 (93)	-0.79 (100)	1.32 (94)	1.04 (97)	1.13 (95)	1.85 (83)	1.82 (31)	
IM U.S. Short Term Investment Grade (MF) Median			1.66	2.85	0.80	1.84	1.94	1.89	1.71	2.38	1.66	
<b>Total Global Fixed Composite</b>	<b>17,005,250</b>	<b>3.8</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	1.9	4.23 (26)	13.29 (25)	-5.93 (72)	N/A	N/A	N/A	N/A	N/A	-10.40 (79)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.51 (33)	12.09 (41)	-3.83 (54)	N/A	N/A	N/A	N/A	N/A	-9.12 (67)	
IM Emerging Markets Debt (SA+CF) Median			2.36	11.47	-3.39	2.66	-0.12	2.40	1.69	4.59	-7.42	

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





**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2023

	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	8,756,977	2.0	3.25 (34)	12.74 (32)	-1.31 (37)	N/A	N/A	N/A	N/A	N/A	-7.33 (49)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.51 (33)	12.09 (41)	-3.83 (54)	N/A	N/A	N/A	N/A	N/A	-9.12 (67)	
IM Emerging Markets Debt (SA+CF) Median			2.36	11.47	-3.39	2.66	-0.12	2.40	1.69	4.59	-7.42	

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



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of March 31, 2023

	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	54,894	0.0	3.30 (45)	8.76 (47)	-4.75 (23)	N/A	N/A	N/A	N/A	N/A	-4.21 (28)	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			5.34 (14)	11.52 (27)	-5.62 (34)	6.71 (65)	4.76 (26)	5.50 (35)	5.30 (31)	5.00 (43)	-5.22 (40)	
IM Flexible Portfolio (MF) Median			2.87	8.39	-6.73	8.06	3.07	4.75	4.15	4.65	-5.90	
<b>Total Real Estate</b>	<b>66,752,251</b>	<b>15.0</b>										
Intercontinental	42,163,242	9.5	-3.61 (71)	-9.45 (84)	-1.31 (23)	9.58 (18)	9.25 (18)	9.93 (18)	11.40 (23)	N/A	11.83 (33)	07/01/2010
Real Estate Policy			-3.31 (68)	-8.04 (51)	-2.93 (48)	9.07 (26)	8.03 (50)	8.14 (53)	9.73 (58)	5.95 (66)	10.80 (62)	
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97	6.28	11.36	
J.P. Morgan	22,660,021	5.1	-4.98 (83)	-11.53 (91)	-11.81 (96)	6.26 (82)	7.09 (69)	7.86 (62)	N/A	N/A	9.86 (37)	07/01/2014
Real Estate Policy			-3.31 (68)	-8.04 (51)	-2.93 (48)	9.07 (26)	8.03 (50)	8.14 (53)	9.73 (58)	5.95 (66)	9.28 (55)	
IM U.S. Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97	6.28	9.44	
Affiliated Housing Impact Fund LP	1,928,988	0.4	-6.66	3.12	13.02	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>15,794,648</b>	<b>3.6</b>	<b>7.55</b>	<b>0.56</b>	<b>-16.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.81</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund LP	15,794,648	3.6	7.55	0.56	-16.80	N/A	N/A	N/A	N/A	N/A	0.81	06/01/2020
HFRI Fund of Funds Composite Index			0.71	2.45	-1.93	7.17	3.10	3.89	3.24	2.06	5.50	
<b>Total Private Equity *</b>	<b>49,055,914</b>	<b>11.1</b>										
R&D Cash	1,831,355	0.4										

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



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>443,563,008</b>	<b>100.0</b>	<b>3.18 (91)</b>	<b>7.83 (91)</b>	<b>-4.02 (15)</b>	<b>12.00 (16)</b>	<b>6.70 (19)</b>	<b>7.95 (16)</b>	<b>7.32 (26)</b>	<b>6.69 (21)</b>	<b>6.13 (20)</b>	<b>10/01/2007</b>
Total Fund Policy Index			3.68 (79)	9.80 (65)	-5.84 (58)	12.00 (16)	6.40 (31)	7.76 (24)	7.58 (17)	7.16 (6)	6.46 (9)	
All Public Plans-Total Fund Median			4.43	10.39	-5.54	10.64	5.96	7.17	6.77	6.27	5.64	
<b>Total Equity Composite</b>	<b>255,510,369</b>	<b>57.6</b>	<b>5.60</b>	<b>16.10</b>	<b>-6.90</b>	<b>16.24</b>	<b>7.07</b>	<b>9.13</b>	<b>8.21</b>	<b>7.17</b>	<b>6.17</b>	<b>10/01/2007</b>
Total Equity Policy Index			5.62	15.88	-8.17	17.21	7.21	9.71	9.36	8.21	7.00	
<b>Total Domestic Equity</b>	<b>192,439,509</b>	<b>43.4</b>										
RhumbLine Equity S&P 500	41,446,559	9.3	7.49	15.60	-7.74	18.54	11.14	12.36	N/A	N/A	11.31	07/01/2015
S&P 500 Index			7.50	15.62	-7.73	18.60	11.19	12.42	12.24	10.06	11.37	
RhumbLine R1000 Value	9,398,566	2.1	1.00	13.53	-5.90	17.85	7.46	N/A	N/A	N/A	7.64	06/01/2017
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	9.02	9.13	7.68	7.68	
RhumbLine R1000 Growth	9,773,165	2.2	14.32	16.83	-10.93	18.53	13.64	N/A	N/A	N/A	14.86	04/01/2017
Russell 1000 Growth Index			14.37	16.88	-10.90	18.58	13.66	15.01	14.59	12.11	14.89	
RhumbLine S&P Mid Cap 400	22,240,100	5.0	3.82	14.98	-5.13	22.02	7.62	N/A	N/A	N/A	9.34	10/01/2016
S&P MidCap 400 Index			3.81	15.00	-5.12	22.10	7.67	9.95	9.80	9.82	9.40	
Anchor Equity	22,532,716	5.1	-1.33	8.81	-7.26	13.96	6.89	8.03	8.16	7.88	7.08	10/01/2007
Russell Midcap Value Index			1.32	11.91	-9.22	20.69	6.54	8.33	8.80	8.71	7.36	
Champlain MC Equity	23,049,679	5.2	5.46	13.11	-12.80	16.12	N/A	N/A	N/A	N/A	7.60	08/01/2019
Russell Midcap Index			4.06	13.61	-8.78	19.20	8.05	9.88	10.05	9.49	7.64	
SSGA Small-Mid Cap Equity (SSMKX)	18,454,533	4.2	5.92	11.06	-13.11	17.71	N/A	N/A	N/A	N/A	4.34	09/01/2018
Russell 2500 Index			3.39	11.07	-10.39	19.42	6.65	9.46	9.07	9.05	4.58	
Eagle Equity	21,337,740	4.8	3.33	6.66	-13.36	11.47	5.37	9.62	8.75	N/A	8.45	07/01/2011
Russell 2000 Growth Index			6.07	10.46	-10.60	13.36	4.26	8.74	8.49	8.67	8.54	
Barrow Hanley SCV	24,206,452	5.5	3.04	20.08	-2.72	N/A	N/A	N/A	N/A	N/A	-2.36	06/01/2021
Russell 2000 Value Index			-0.66	7.70	-12.96	21.01	4.55	7.86	7.22	7.24	-8.19	

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

# Asset Allocation & Performance

## Total Fund Composite (Net)

As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>63,070,860</b>	<b>14.2</b>										
Vanguard Intl Equity (VTRIX)	24,516,224	5.5	8.65	25.77	1.13	15.28	3.18	6.59	N/A	N/A	5.10	07/01/2013
MSCI EAFE Value			6.14	27.07	0.38	15.29	2.38	5.78	4.35	2.51	4.51	
Invesco Emerging Markets Equity	13,995,828	3.2	11.14	23.41	-1.29	5.86	-0.37	5.14	2.75	N/A	2.73	01/01/2013
MSCI Emerging Markets Index			4.02	14.20	-10.30	8.23	-0.53	5.31	2.37	2.05	2.16	
RhumbLine International Equity	24,558,808	5.5	8.47	27.13	-1.17	13.17	3.76	6.38	N/A	N/A	6.90	02/01/2016
MSCI EAFE Index			8.62	27.52	-0.86	13.52	4.03	6.73	5.50	3.49	7.25	
<b>Total Fixed Income Composite</b>	<b>54,562,123</b>	<b>12.3</b>	<b>3.26</b>	<b>7.55</b>	<b>-2.05</b>	<b>-1.42</b>	<b>0.69</b>	<b>0.69</b>	<b>1.46</b>	<b>2.77</b>	<b>3.06</b>	<b>10/01/2007</b>
Fixed Income Index			2.39	4.15	-2.79	-1.96	1.00	0.83	1.22	2.47	2.73	
<b>Total Domestic Fixed Composite</b>	<b>37,556,873</b>	<b>8.5</b>										
Garcia Hamilton Fixed Income	32,469,259	7.3	3.29	5.34	-1.27	-0.42	1.31	1.15	1.79	3.27	3.57	10/01/2007
Fixed Income Index			2.39	4.15	-2.79	-1.96	1.00	0.83	1.22	2.47	2.73	
Vanguard Short Term Bond (VBITX)	5,087,613	1.1	1.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.93	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			1.82	3.04	-0.33	-0.79	1.32	1.04	1.13	1.85	1.82	
<b>Total Global Fixed Composite</b>	<b>17,005,250</b>	<b>3.8</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	1.9	4.13	13.07	-6.31	N/A	N/A	N/A	N/A	N/A	-10.72	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.51	12.09	-3.83	N/A	N/A	N/A	N/A	N/A	-9.12	
PGIM Emerging Market Debt	8,756,977	2.0	3.15	12.51	-1.73	N/A	N/A	N/A	N/A	N/A	-7.66	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.51	12.09	-3.83	N/A	N/A	N/A	N/A	N/A	-9.12	
Blackrock Multi-Asset Income Fund	54,894	0.0	3.30	8.76	-4.75	N/A	N/A	N/A	N/A	N/A	-4.21	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			5.34	11.52	-5.62	6.71	4.76	5.50	5.30	5.00	-5.22	
<b>Total Real Estate</b>	<b>66,752,251</b>	<b>15.0</b>										
Intercontinental	42,163,242	9.5	-3.76	-9.86	-2.04	7.92	7.74	8.39	9.66	N/A	10.44	07/01/2010
Real Estate Policy			-3.31	-8.04	-2.93	9.07	8.03	8.14	9.73	5.95	10.80	
J.P. Morgan	22,660,021	5.1	-5.40	-12.31	-13.27	4.58	5.43	6.19	N/A	N/A	8.25	07/01/2014
Real Estate Policy			-3.31	-8.04	-2.93	9.07	8.03	8.14	9.73	5.95	9.28	

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



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of March 31, 2023

	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	1,928,988	0.4	-6.66	3.12	12.25	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>15,794,648</b>	<b>3.6</b>	<b>7.55</b>	<b>0.56</b>	<b>-16.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.74</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund LP	15,794,648	3.6	7.55	0.56	-16.80	N/A	N/A	N/A	N/A	N/A	0.74	06/01/2020
<a href="#">HFRI Fund of Funds Composite Index</a>			0.71	2.45	-1.93	7.17	3.10	3.89	3.24	2.06	5.50	
<b>Total Private Equity *</b>	<b>49,055,914</b>	<b>11.1</b>										
R&D Cash	1,831,355	0.4										

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



**Comparative Performance - IRR**  
**Private Equity**  
**As of March 31, 2023**

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	-0.32	6.07	44.89	40.04	N/A	36.10	05/16/2018
JP Morgan Global P.E. VII	1.94	0.12	8.80	18.67	N/A	15.20	05/18/2018
ETG Co-Invest Opportunities Fund LP	7.55	0.56	-16.85	N/A	N/A	-5.50	06/04/2020
Taurus Private Markets Fund, LP	-0.54	-1.60	3.75	1.00	N/A	1.00	04/07/2020
JP Morgan Global P.E. IX	2.40	1.19	11.66	N/A	N/A	16.32	11/06/2020
Aberdeen U.S. P.E. IX	-0.49	4.44	24.95	N/A	N/A	34.17	06/03/2021
JP Morgan Global P.E. X	-3.10	-9.94	N/A	N/A	N/A	-14.14	07/12/2022
Taurus Private Markets Fund II, LP	N/A	N/A	N/A	N/A	N/A	0.00	02/17/2023



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	12,469,033	12,458,389	36.1	2.4
ETG Co-Invest Opportunities Fund LP	2020	Hybrid	20,000,000	17,438,210	15,794,648	-	-5.5	0.9
JP Morgan Global P.E. VII	2017	Other	12,000,000	10,495,912	12,356,364	2,538,738	15.2	1.4
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	7,087,975	8,042,707	520,623	16.3	1.2
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	4,727,603	4,716,553	85,182	1.0	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	6,600,000	9,140,058	37,347	34.2	1.4
JP Morgan Global P.E. X	2022	Hybrid	12,000,000	1,584,326	1,491,199	-	-14.1	0.9
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	840,000	840,000	-	0.0	1.0

## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>443,563,008</b>	<b>100.0</b>	<b>-9.82</b>	<b>24.33</b>	<b>7.03</b>	<b>2.68</b>	<b>10.34</b>
Total Fund Policy Index			-13.78	24.26	6.45	2.87	9.50
<b>Total Equity Composite</b>	<b>255,510,369</b>	<b>57.6</b>	<b>-21.28</b>	<b>33.06</b>	<b>8.45</b>	<b>0.17</b>	<b>12.87</b>
Total Equity Policy Index			-21.39	35.35	6.29	-0.12	13.66
<b>Total Domestic Equity</b>	<b>192,439,509</b>	<b>43.4</b>					
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.57	37.00	-3.28	2.54	11.80
RhumbLine Equity S&P 500	41,446,559	9.3	-15.45 (51)	29.99 (57)	15.16 (43)	4.24 (39)	17.87 (44)
S&P 500 Index			-15.47 (53)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)
IM U.S. Large Cap Equity (SA+CF) Median			-15.40	30.79	13.79	3.42	17.33
RhumbLine R1000 Value	9,398,566	2.1	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (39)	9.43 (76)
Russell 1000 Value Index			-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.57	37.00	-3.28	2.54	11.80
RhumbLine R1000 Growth	9,773,165	2.2	-22.56 (40)	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	3.80	24.84
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	3.80	24.84
RhumbLine S&P Mid Cap 400	22,240,100	5.0	-15.23 (43)	43.61 (35)	-2.12 (60)	-2.49 (78)	14.16 (57)
S&P MidCap 400 Index			-15.25 (45)	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	2.02	14.40
Anchor Equity	22,532,716	5.1	-12.07 (60)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (14)
Russell Midcap Value Index			-13.56 (75)	42.40 (71)	-7.30 (43)	1.60 (50)	8.81 (55)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-11.34	46.53	-8.20	1.56	9.34
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 March 31, 2023

	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 (91)
Russell 2500 Index			-21.11 (59)	45.03 (49)	2.22 (50)	-4.04 (61)	16.19 (47)
IM U.S. SMID Cap Equity (SA+CF) Median			-18.97	44.71	1.72	-2.81	15.47
SSGA Small-Mid Cap Equity (SSMKX)	18,454,533	4.2	-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	21,337,740	4.8	-29.70 (56)	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	39.83	24.65	-5.99	27.59
Wellington	-	0.0	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)
Russell 2000 Value Index			-17.69 (81)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (49)
IM U.S. Small Cap Value Equity (SA+CF) Median			-13.82	59.13	-13.21	-6.34	9.15
<b>Total International &amp; Emerging Equity</b>	<b>63,070,860</b>	<b>14.2</b>					
Vanguard Intl Equity (VTRIX)	24,516,224	5.5	-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	13,995,828	3.2	-34.59 (86)	16.04 (77)	11.68 (44)	4.02 (27)	1.31 (14)
MSCI Emerging Markets Index			-27.80 (53)	18.58 (65)	10.91 (49)	-1.63 (66)	-0.44 (26)
IM Emerging Markets Equity (SA+CF) Median			-27.58	21.95	10.53	0.21	-2.50
RhumbLine International Equity	24,558,808	5.5	-24.72 (38)	25.95 (55)	0.62 (69)	-1.08 (42)	2.74 (51)
MSCI EAFE Index			-24.75 (38)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (45)
IM International Equity (SA+CF) Median			-26.15	27.14	6.11	-2.12	2.76



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of March 31, 2023

	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
<b>Total Fixed Income Composite</b>	<b>54,562,123</b>	<b>12.3</b>	<b>-13.85</b>	<b>-1.13</b>	<b>5.67</b>	<b>7.16</b>	<b>0.33</b>
Fixed Income Index			-11.49	-0.38	5.66	8.08	-0.93
<b>Total Domestic Fixed Composite</b>	<b>37,556,873</b>	<b>8.5</b>					
Garcia Hamilton Fixed Income	32,469,259	7.3	-9.69 (36)	-0.77 (96)	5.67 (79)	7.16 (81)	0.34 (16)
Fixed Income Index			-11.49 (90)	-0.38 (88)	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 (61)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-14.51	-0.04	7.54	10.42	-0.74
Vanguard Short Term Bond (VBITX)	5,087,613	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
<b>Total Global Fixed Composite</b>	<b>17,005,250</b>	<b>3.8</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	1.9	-25.04 (82)	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-22.45 (67)	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-20.00	6.16	2.13	10.13	-3.28
PGIM Emerging Market Debt	8,756,977	2.0	-20.99 (58)	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-22.45 (67)	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-20.00	6.16	2.13	10.13	-3.28
Blackrock Multi-Asset Income Fund	54,894	0.0	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
<b>Total Real Estate</b>	<b>66,752,251</b>	<b>15.0</b>					
Intercontinental	42,163,242	9.5	26.50 (14)	13.86 (70)	4.42 (11)	8.32 (20)	11.41 (10)
Real Estate Policy			22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)
IM U.S. Private Real Estate (SA+CF) Median			20.46	15.91	1.62	6.80	8.98



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of March 31, 2023

	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
J.P. Morgan	22,660,021	5.1	14.79 (77)	18.28 (23)	2.78 (18)	7.57 (30)	10.94 (19)
Real Estate Policy			22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)
IM U.S. Private Real Estate (SA+CF) Median			20.46	15.91	1.62	6.80	8.98
Affiliated Housing Impact Fund LP	1,928,988	0.4	9.53	N/A	N/A	N/A	N/A
Total Alternatives	15,794,648	3.6	-17.78	23.73	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund LP	15,794,648	3.6	-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	1,831,355	0.4					



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>14.01</b>	<b>8.76</b>	<b>0.69</b>	<b>9.53</b>	<b>13.75</b>
Total Fund Policy Index	13.01	10.75	0.71	10.14	14.75
<b>Total Equity Composite</b>	<b>18.47</b>	<b>9.83</b>	<b>-1.34</b>	<b>10.82</b>	<b>18.19</b>
Total Equity Policy Index	18.97	14.06	-2.21	13.29	22.52
<b>Total Domestic Equity</b>					
361 Capital (BRC Equity)	N/A	4.57 (97)	0.14 (18)	20.33 (26)	N/A
Russell 1000 Value Index	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.80	13.34	-3.39	18.35	23.42
RhumbLine Equity S&P 500	18.55 (59)	15.40 (25)	N/A	N/A	N/A
S&P 500 Index	18.61 (56)	15.43 (24)	-0.61 (58)	19.73 (37)	19.34 (70)
IM U.S. Large Cap Equity (SA+CF) Median	18.87	13.39	-0.37	18.89	20.95
RhumbLine R1000 Value	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.80	13.34	-3.39	18.35	23.42
RhumbLine R1000 Growth	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.08	11.85	3.89	18.17	20.28
Garcia Hamilton Equity	N/A	11.91 (50)	1.41 (74)	17.12 (63)	12.80 (98)
Russell 1000 Growth Index	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.08	11.85	3.89	18.17	20.28
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 (32)	1.40 (55)	11.82 (70)	27.68 (56)
IM U.S. Mid Cap Equity (SA+CF) Median	17.60	12.58	1.55	13.87	27.98
Anchor Equity	14.45 (80)	12.76 (69)	4.71 (10)	9.97 (94)	16.82 (100)
Russell Midcap Value Index	13.37 (86)	17.26 (29)	-2.07 (64)	17.46 (29)	27.77 (61)
IM U.S. Mid Cap Value Equity (SA+CF) Median	16.69	15.27	-0.50	15.83	28.56
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

	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 (36)	0.38 (59)	8.97 (55)	29.79 (57)
IM U.S. SMID Cap Equity (SA+CF) Median	19.35	12.94	1.24	9.69	30.26
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 (46)	4.68 (45)	2.33 (61)	33.00 (61)
Russell 2000 Growth Index	20.98 (58)	12.12 (46)	4.04 (51)	3.79 (51)	33.07 (60)
IM U.S. Small Cap Growth Equity (SA+CF) Median	21.71	11.65	4.11	3.82	34.18
Wellington	14.79 (90)	N/A	N/A	N/A	N/A
Russell 2000 Value Index	20.55 (52)	18.81 (26)	-1.60 (67)	4.13 (83)	27.04 (83)
IM U.S. Small Cap Value Equity (SA+CF) Median	20.62	15.92	0.69	7.12	30.95
<b>Total International &amp; Emerging Equity</b>					
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 (88)	6.91 (47)	N/A
MSCI Emerging Markets Index	22.91 (48)	17.21 (52)	-18.98 (69)	4.66 (70)	1.33 (75)
IM Emerging Markets Equity (SA+CF) Median	22.60	17.35	-16.97	6.63	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 (66)	4.70 (61)	24.29 (41)
IM International Equity (SA+CF) Median	20.68	9.57	-5.79	5.64	22.67

	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
<b>Total Fixed Income Composite</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>	<b>1.03</b>
Fixed Income Index	0.25	3.57	2.95	2.74	-0.71
<b>Total Domestic Fixed Composite</b>					
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 (72)	2.95 (31)	2.74 (57)	-0.71 (78)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	3.89	2.67	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	0.62	5.66	3.02	4.43	-1.28
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
<b>Total Global Fixed Composite</b>					
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	7.96	16.35	-6.83	6.78	-2.82
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	7.96	16.35	-6.83	6.78	-2.82
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
<b>Total Real Estate</b>					
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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of March 31, 2023

	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
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	N/A	N/A	N/A	N/A	N/A
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 &amp; 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
<b>Total Fund Composite</b>	<b>443,563,008</b>	<b>100.0</b>	<b>-10.44 (23)</b>	<b>23.84 (16)</b>	<b>6.59 (65)</b>	<b>2.24 (92)</b>	<b>9.89 (11)</b>	<b>13.44 (22)</b>	<b>8.21 (87)</b>	<b>0.21 (23)</b>	<b>8.99 (74)</b>	<b>13.26 (37)</b>
Total Fund Policy Index			-13.78 (51)	24.26 (13)	6.45 (67)	2.87 (84)	9.50 (14)	13.01 (31)	10.75 (22)	0.71 (16)	10.14 (46)	14.75 (16)
All Public Plans-Total Fund Median			-13.78	20.73	7.55	4.27	7.55	12.10	9.84	-0.87	9.93	12.50
<b>Total Equity Composite</b>	<b>255,510,369</b>	<b>57.6</b>	<b>-21.55</b>	<b>32.66</b>	<b>8.11</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.28</b>	<b>-1.87</b>	<b>10.14</b>	<b>17.61</b>
Total Equity Policy Index			-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29	22.52
<b>Total Domestic Equity</b>	<b>192,439,509</b>	<b>43.4</b>										
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
RhumbLine Equity S&P 500	41,446,559	9.3	-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
RhumbLine R1000 Value	9,398,566	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
RhumbLine R1000 Growth	9,773,165	2.2	-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
RhumbLine S&P Mid Cap 400	22,240,100	5.0	-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	22,532,716	5.1	-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)	18,454,533	4.2	-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	21,337,740	4.8	-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 March 31, 2023

	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
<b>Total International Equity</b>	<b>63,070,860</b>	<b>14.2</b>										
Vanguard Intl Equity (VTRIX)	24,516,224	5.5	-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	13,995,828	3.2	-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	24,558,808	5.5	-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
<b>Total Fixed Income Composite</b>	<b>54,562,123</b>	<b>12.3</b>	<b>-14.06</b>	<b>-1.33</b>	<b>5.52</b>	<b>6.94</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>	<b>0.83</b>
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	37,556,873	8.5										
Garcia Hamilton Fixed Income	32,469,259	7.3	-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)	5,087,613	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	17,005,250	3.8										
Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	1.9	-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	8,756,977	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	54,894	0.0	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
<b>Total Real Estate</b>	<b>66,752,251</b>	<b>15.0</b>										



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of March 31, 2023

	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	42,163,242	9.5	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	22,660,021	5.1	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	1,928,988	0.4	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	15,794,648	3.6	-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	15,794,648	3.6	-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	1,831,355	0.4										



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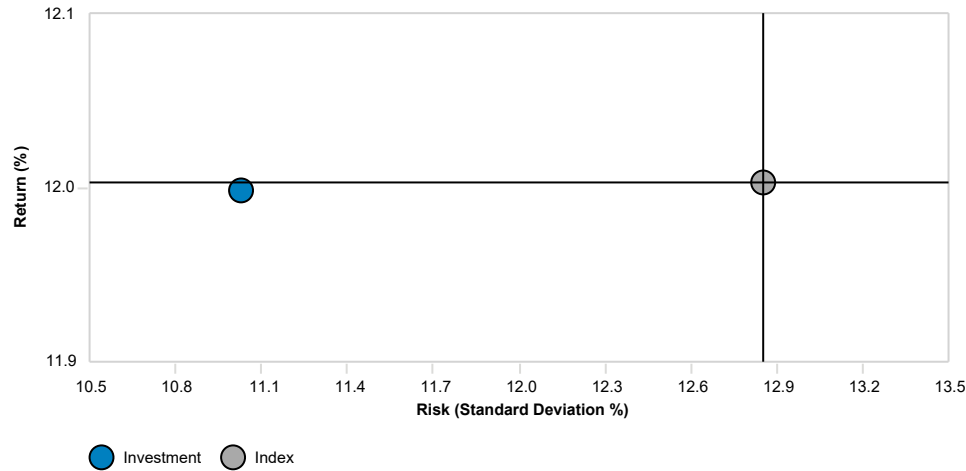
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.00	11.03	1.00	89.91	9	81.93	3
Index	12.00	12.85	0.88	100.00	9	100.00	3

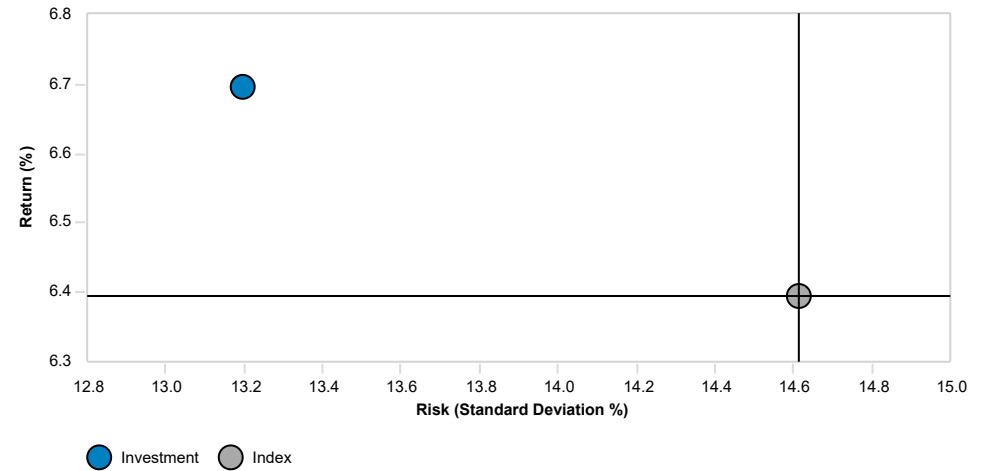
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.70	13.20	0.45	94.31	15	88.59	5
Index	6.40	14.61	0.40	100.00	15	100.00	5

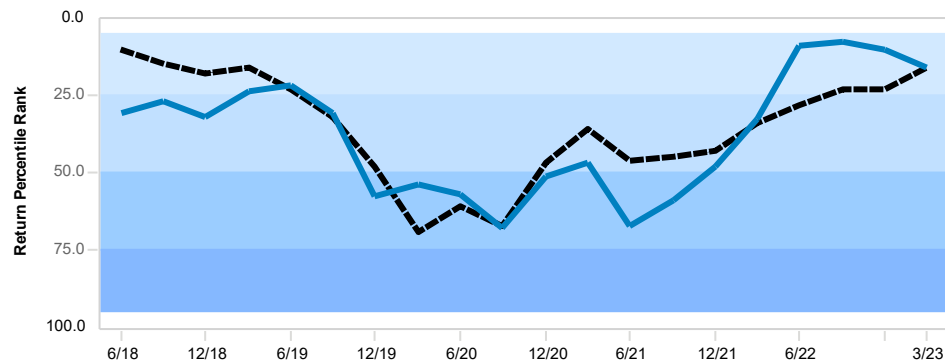
### Risk and Return 3 Years



### Risk and Return 5 Years

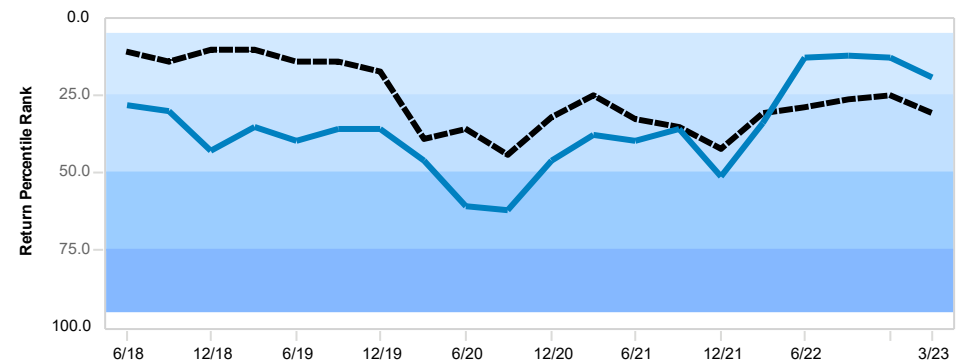


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



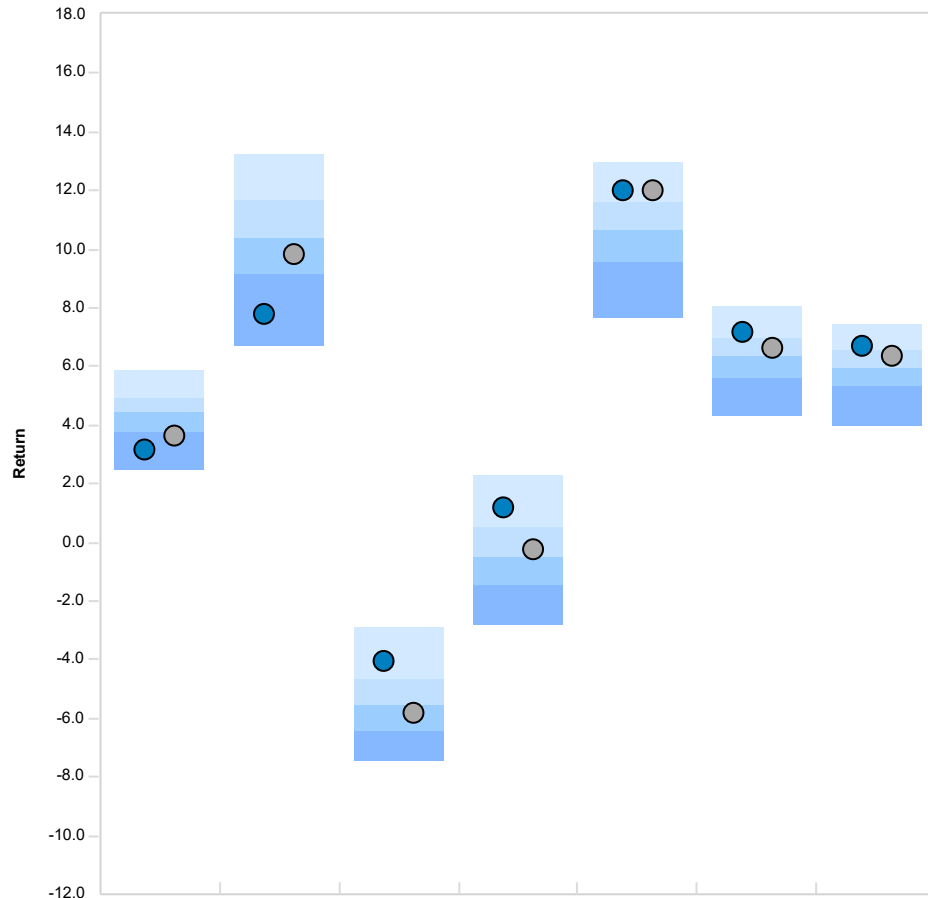
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

### 5 Year Rolling Percentile Rank All Public Plans-Total Fund

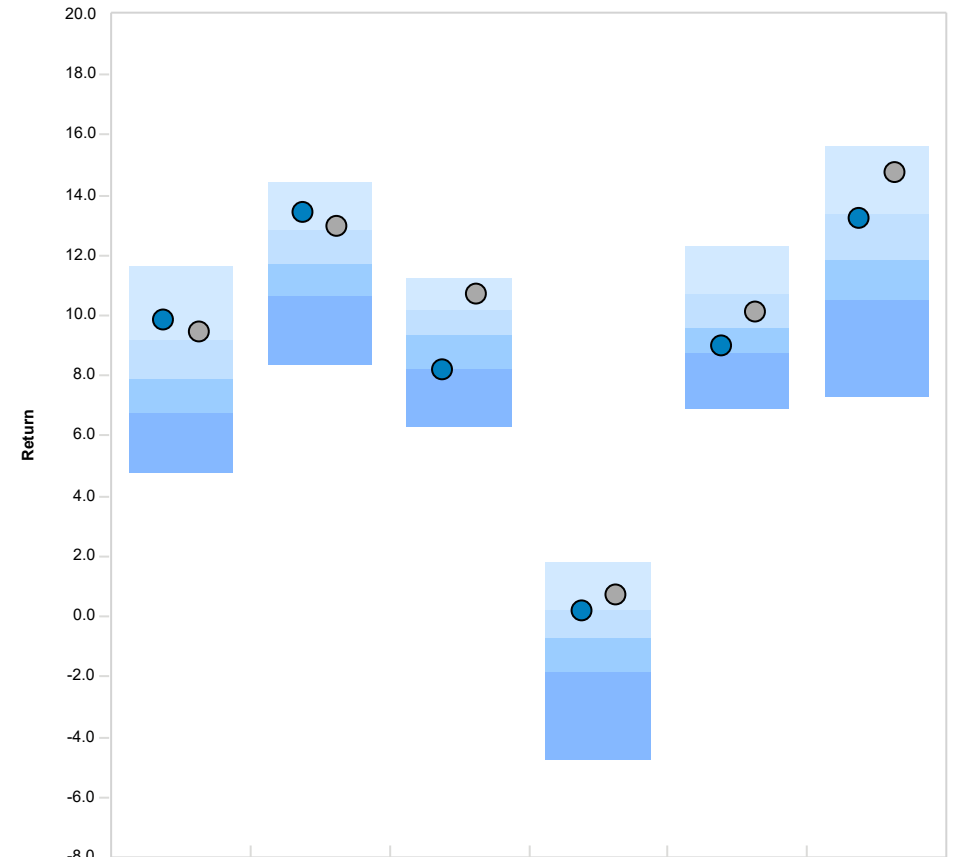


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



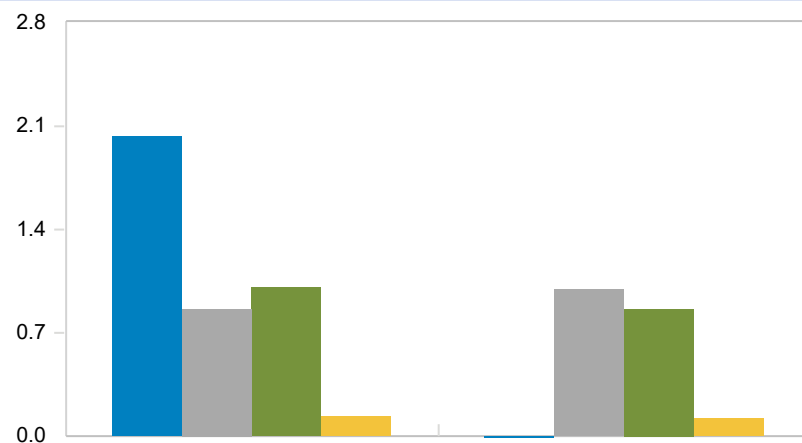
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



**Comparative Performance**

	1 Qtr Ending Dec-2022	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
Investment	4.51 (85)	-3.41 (15)	-7.85 (11)	-3.75 (20)	4.54 (49)	1.29 (6)
Index	5.91 (43)	-4.08 (37)	-10.60 (48)	-3.93 (24)	4.66 (45)	0.10 (33)
Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13

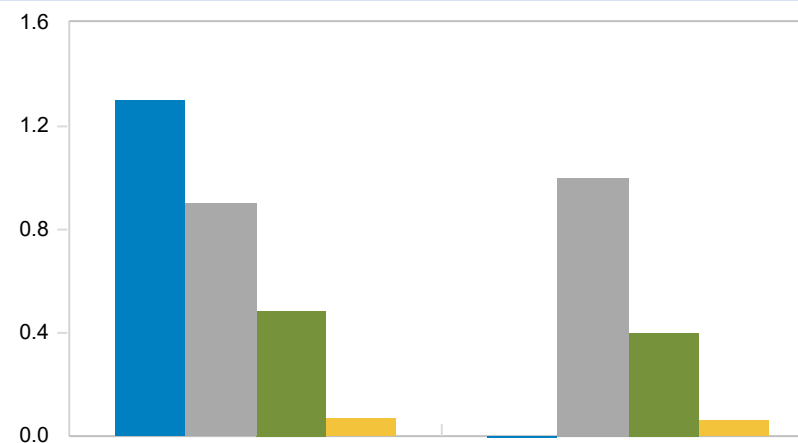
## Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



**Total Fund Composite**      **Total Fund Policy Index**

Alpha	2.03	0.00
Beta	0.86	1.00
Sharpe Ratio	1.01	0.86
Treynor Ratio	0.14	0.11

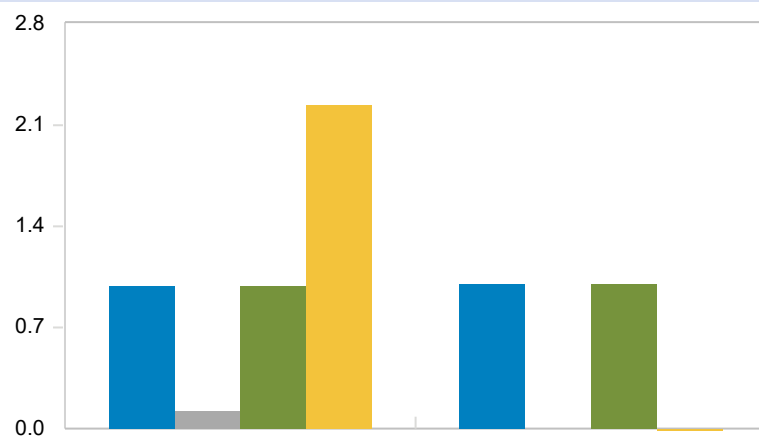
## Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



**Total Fund Composite**      **Total Fund Policy Index**

Alpha	1.30	0.00
Beta	0.90	1.00
Sharpe Ratio	0.49	0.40
Treynor Ratio	0.07	0.06

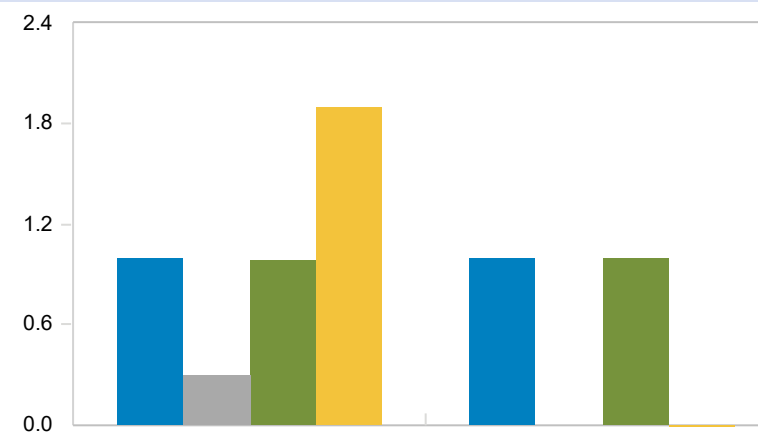
## Index Relative Historical Statistics 3 Years Ending March 31, 2023



**Total Fund Composite**      **Total Fund Policy Index**

Actual Correlation	0.99	1.00
Information Ratio	0.12	N/A
R-Squared	0.99	1.00
Tracking Error	2.24	0.00

## Index Relative Historical Statistics 5 Years Ending March 31, 2023



**Total Fund Composite**      **Total Fund Policy Index**

Actual Correlation	1.00	1.00
Information Ratio	0.30	N/A
R-Squared	0.99	1.00
Tracking Error	1.90	0.00

Benchmark: Total Fund Policy Index



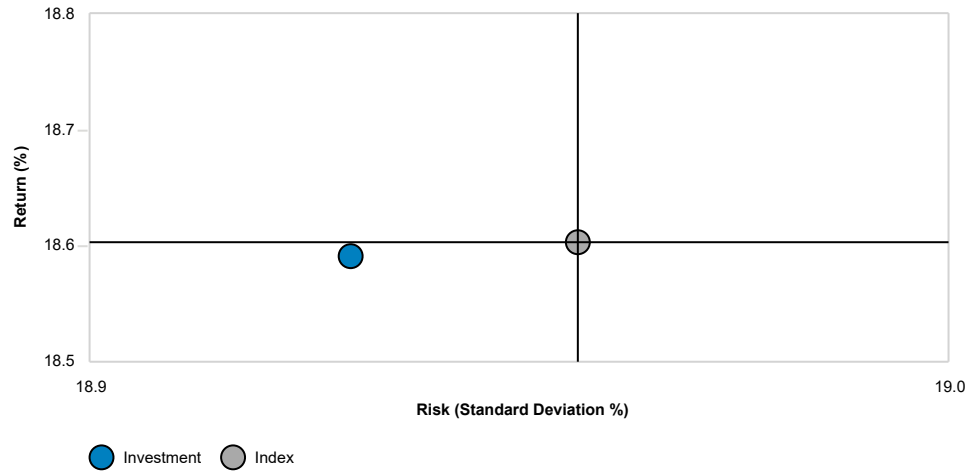
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.59	18.93	0.95	99.88	9	99.85	3
Index	18.60	18.96	0.95	100.00	9	100.00	3

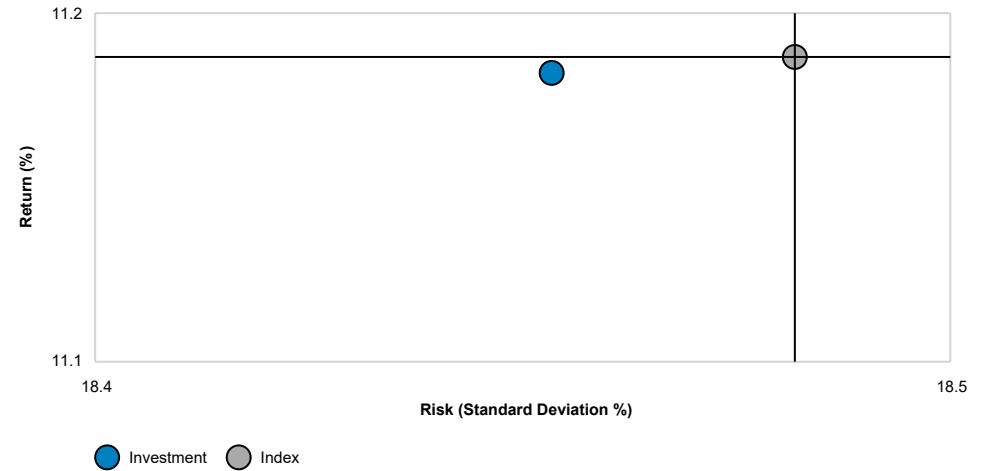
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.18	18.45	0.59	99.87	15	99.84	5
Index	11.19	18.48	0.59	100.00	15	100.00	5

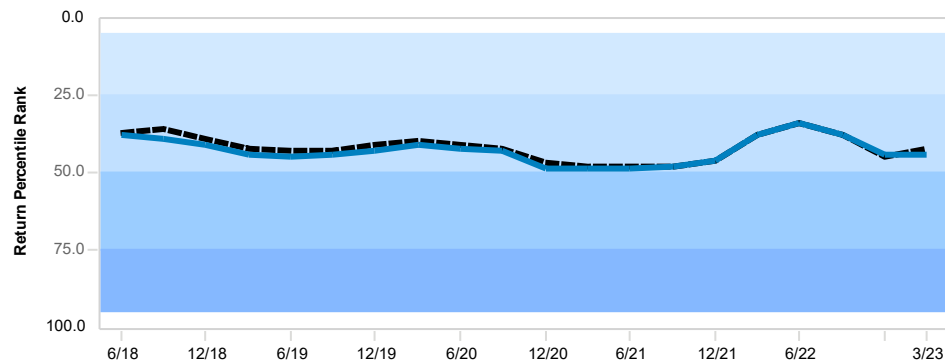
### Risk and Return 3 Years



### Risk and Return 5 Years

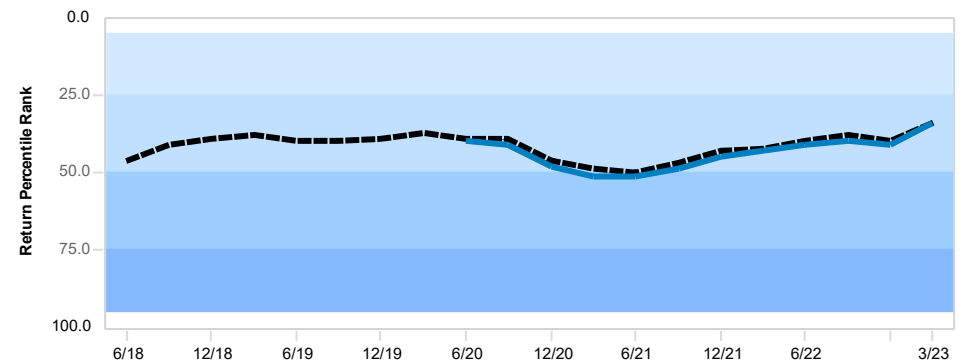


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



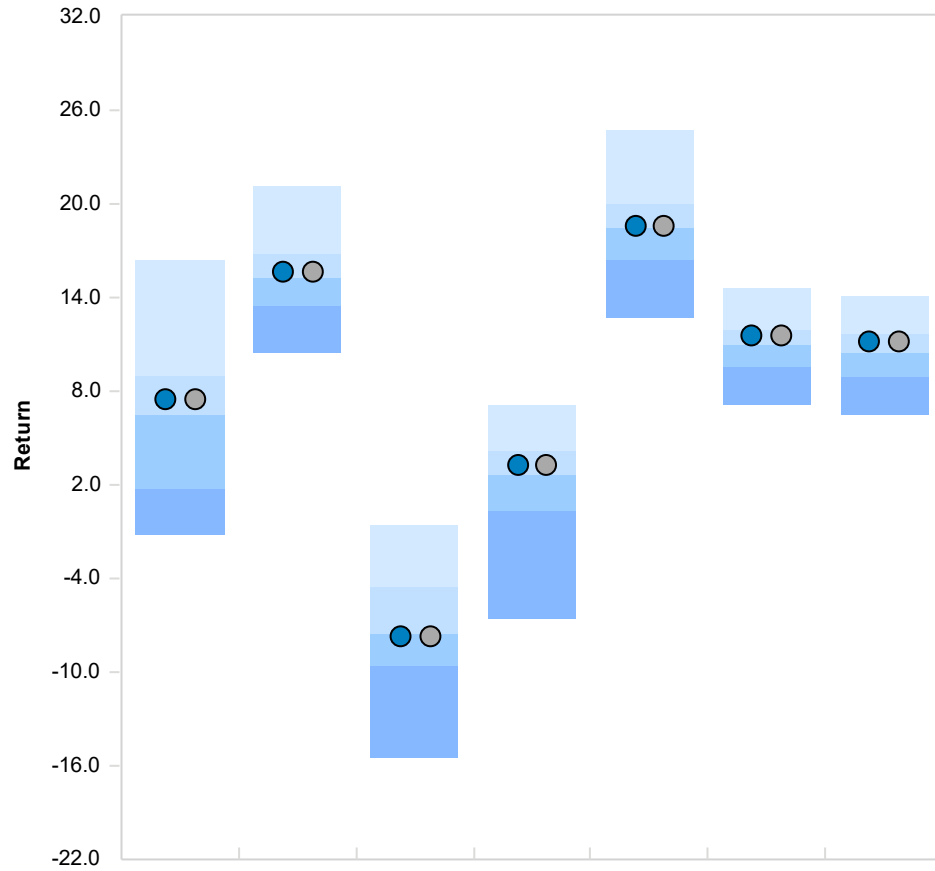
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

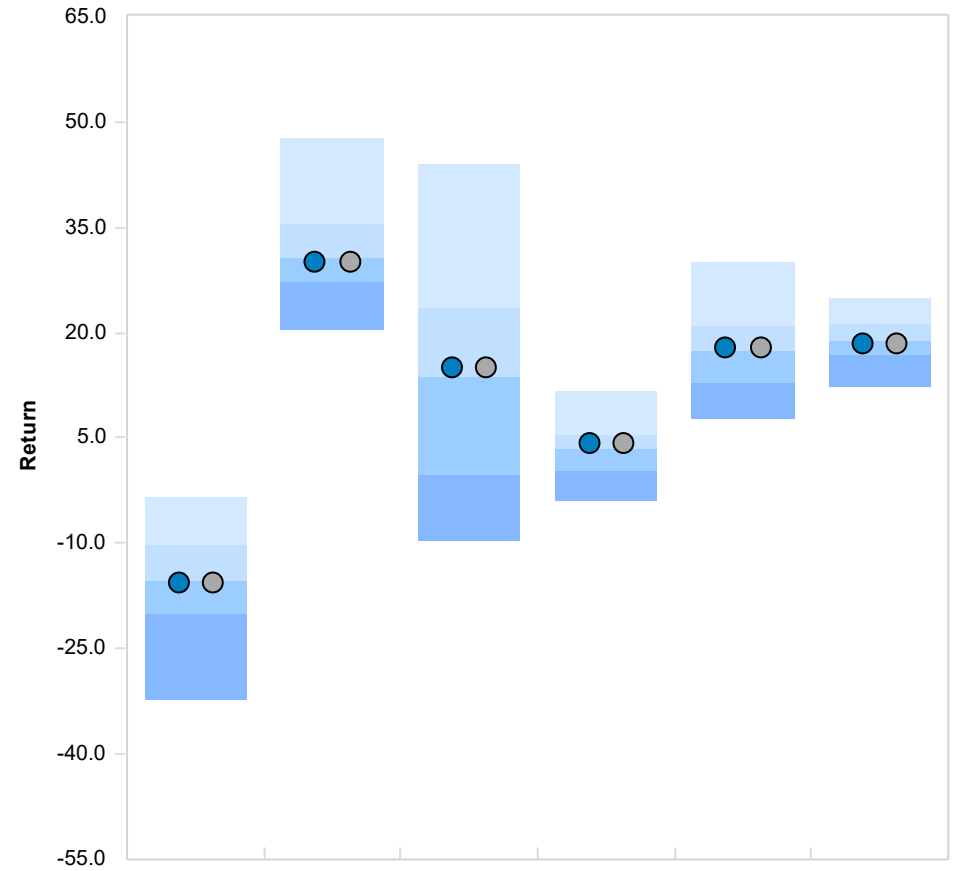


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	10 (83%)	2 (17%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



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

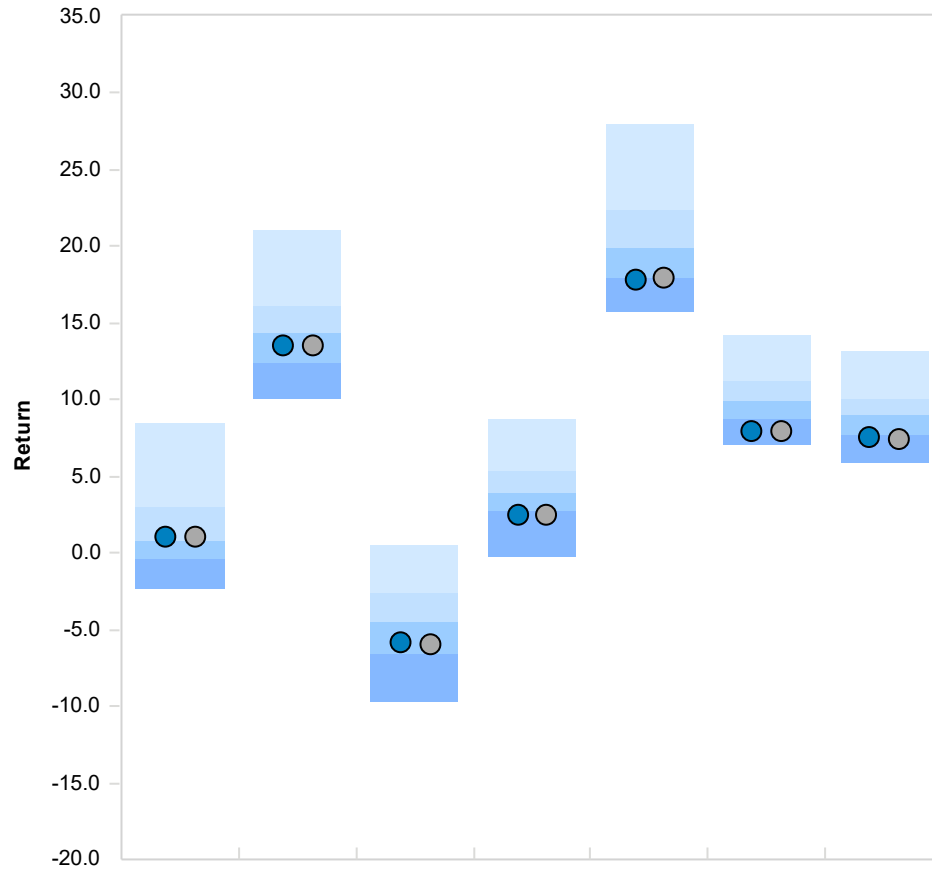


**Comparative Performance**

	1 Qtr Ending Dec-2022	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
Investment	7.56 (59)	-4.88 (54)	-16.08 (57)	-4.59 (48)	11.02 (26)	0.59 (32)
Index	7.56 (58)	-4.88 (55)	-16.10 (60)	-4.60 (50)	11.03 (24)	0.58 (33)
Median	8.00	-4.84	-15.52	-4.61	9.37	0.20



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



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

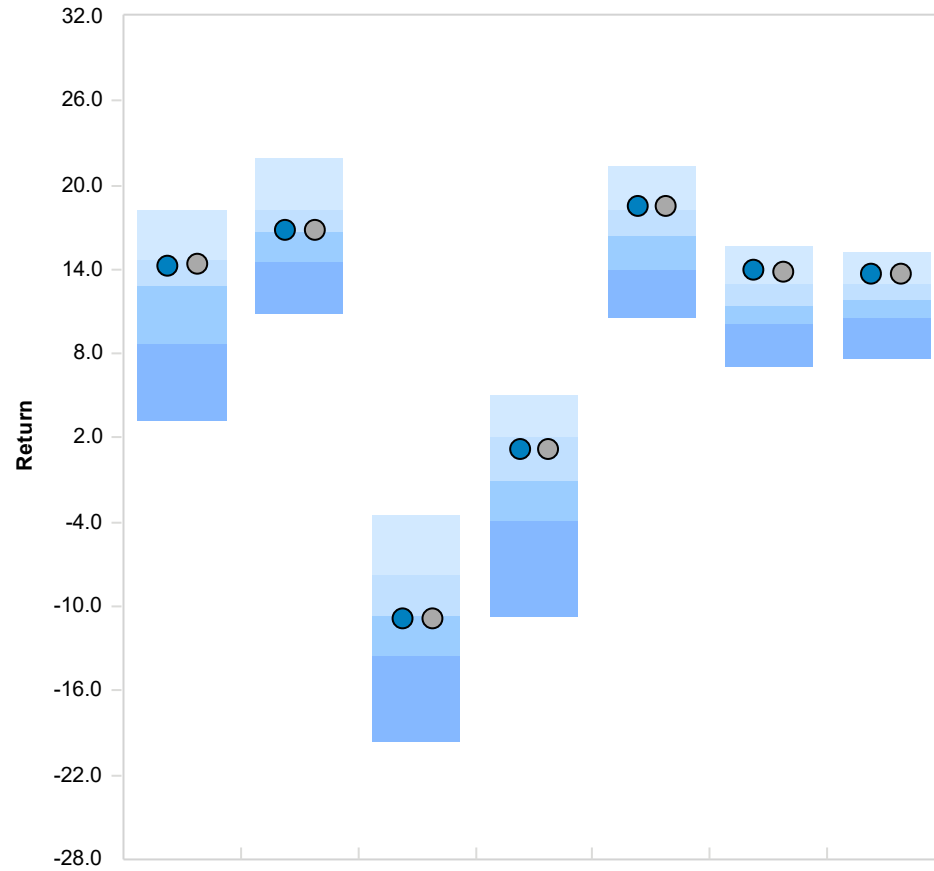


**Comparative Performance**

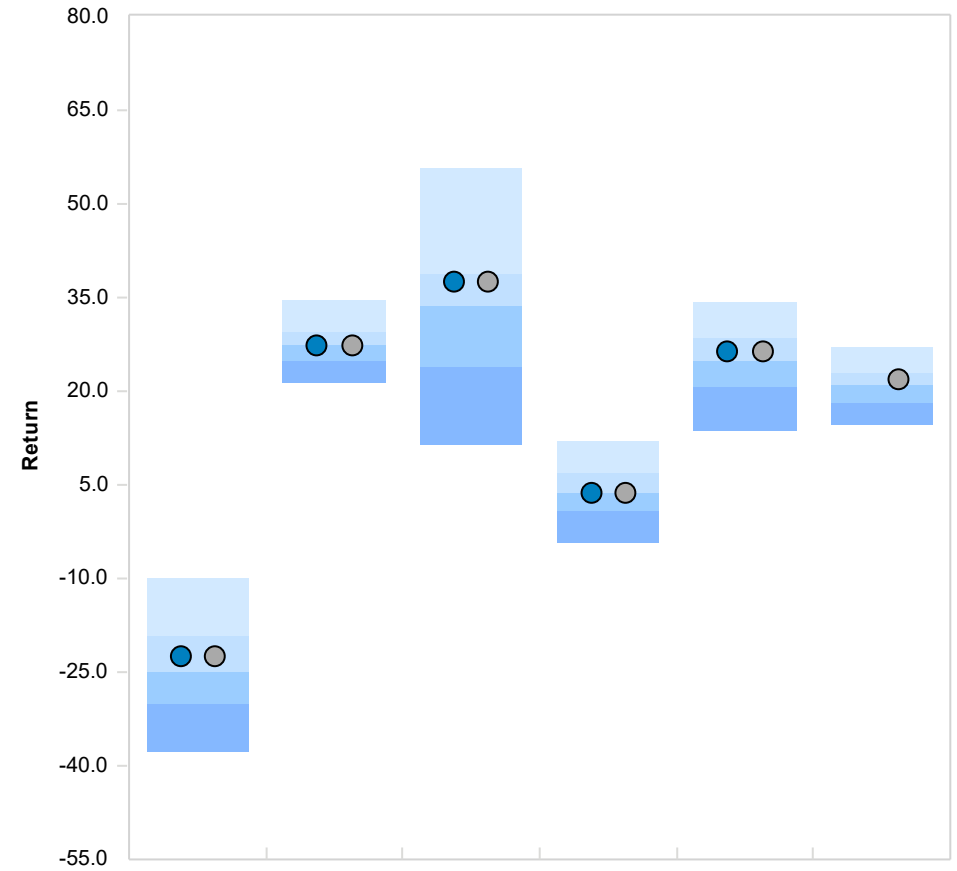
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	12.42 (55)	-5.61 (49)	-12.17 (60)	-0.73 (60)	7.77 (61)	-0.77 (60)
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.70	-5.65	-11.67	-0.25	8.28	-0.51



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



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

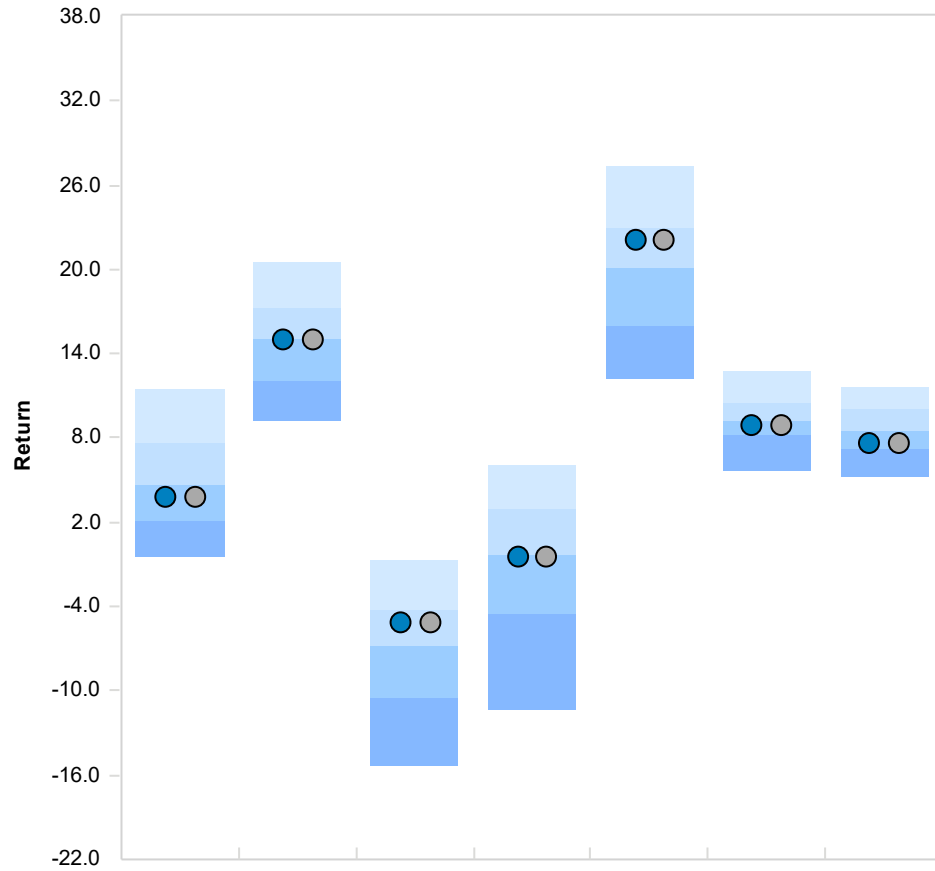


**Comparative Performance**

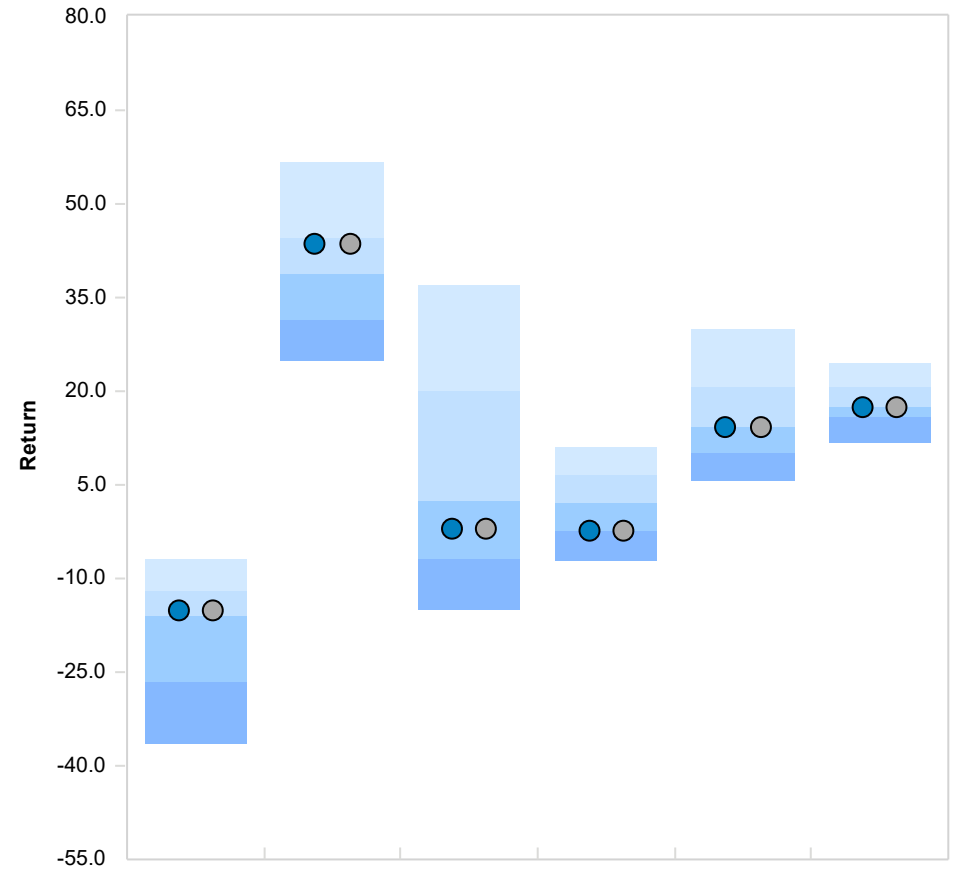
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)	11.63 (23)	1.19 (36)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73



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



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



**Comparative Performance**

	1 Qtr Ending Dec-2022	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
Investment	10.77 (40)	-2.47 (35)	-15.39 (49)	-4.87 (40)	7.97 (45)	-1.75 (75)
Index	10.78 (36)	-2.46 (34)	-15.42 (53)	-4.88 (44)	8.00 (42)	-1.76 (78)
Median	9.69	-3.37	-15.40	-5.81	7.60	-0.20



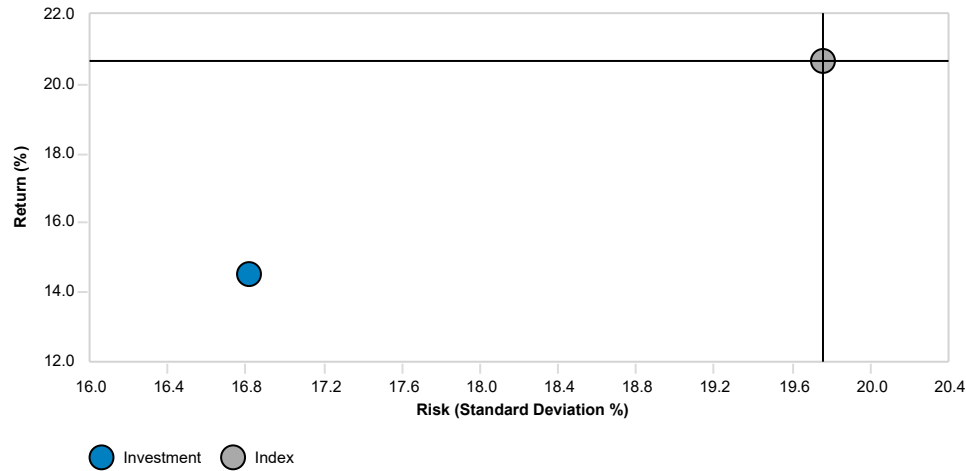
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.51	16.81	0.84	82.22	7	93.67	5
Index	20.69	19.76	1.01	100.00	8	100.00	4

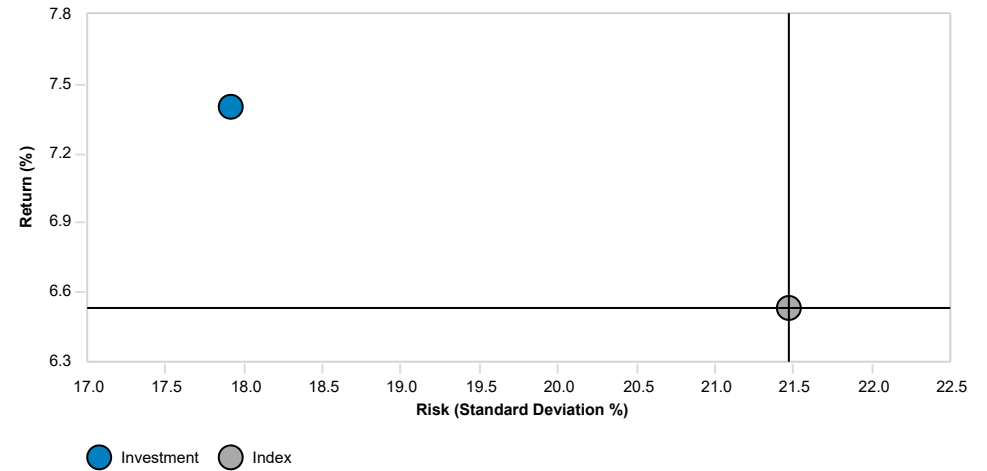
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.40	17.91	0.41	88.50	13	84.00	7
Index	6.54	21.47	0.34	100.00	14	100.00	6

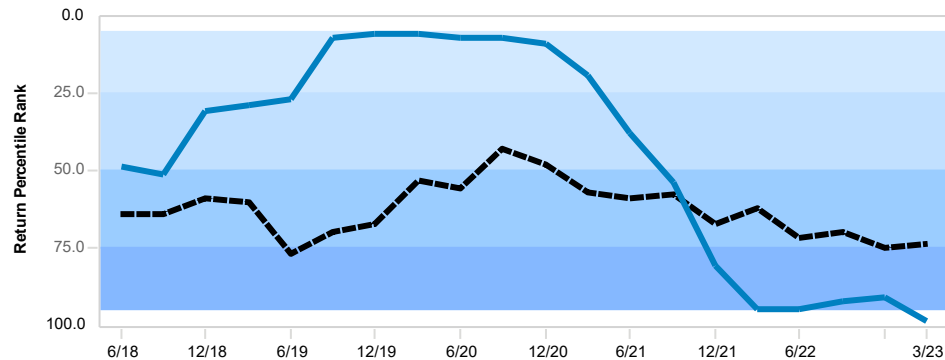
### Risk and Return 3 Years



### Risk and Return 5 Years

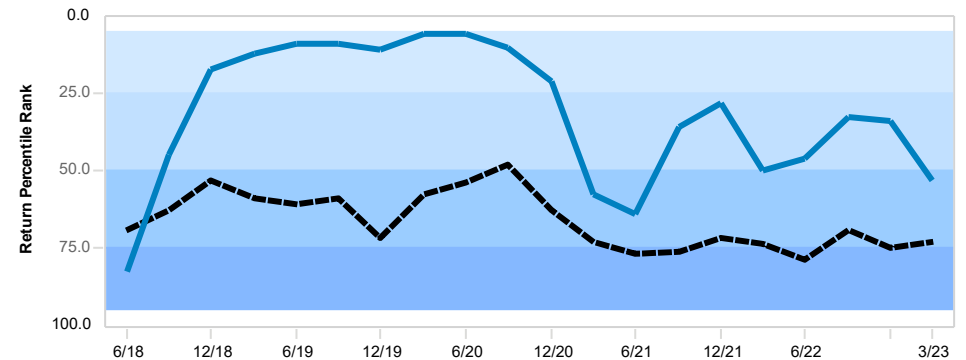


### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	2 (10%)	6 (30%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

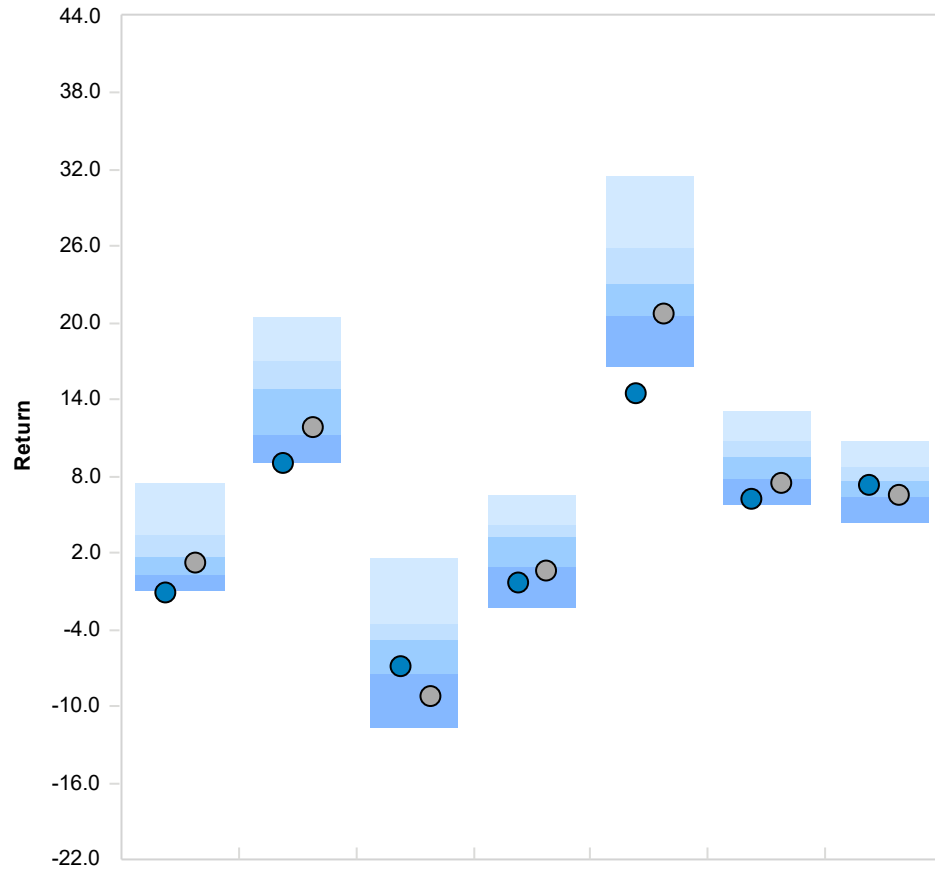
### 5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



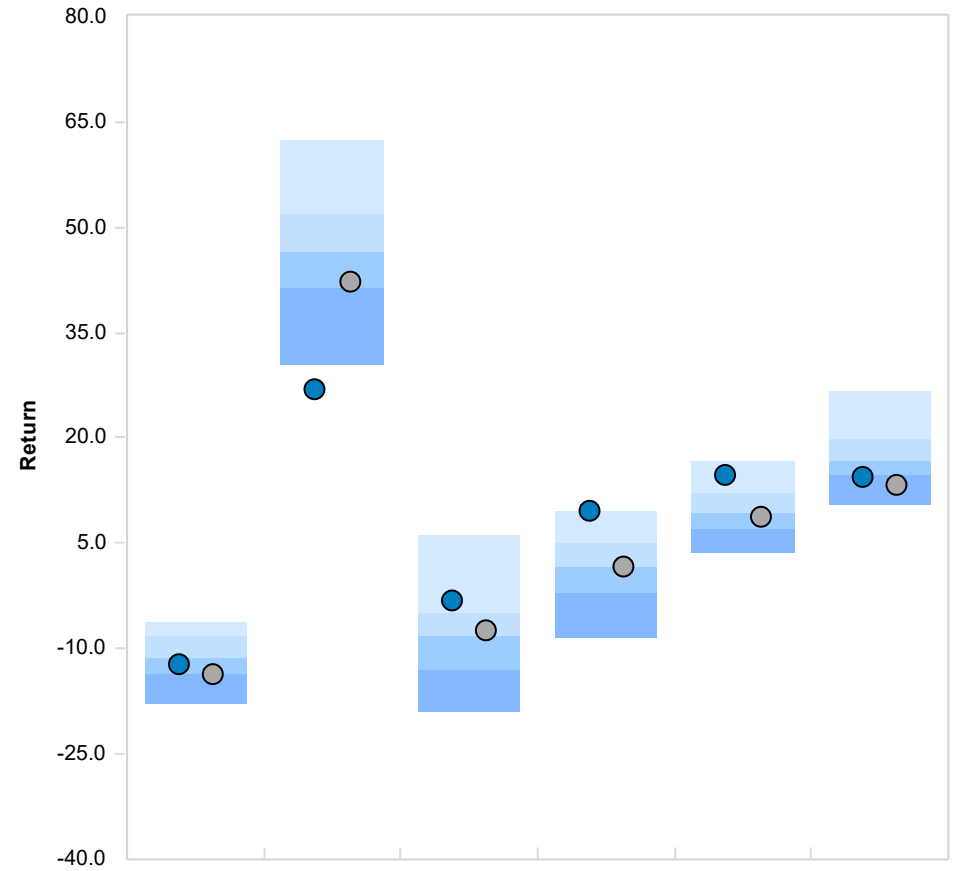
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	3 (15%)	1 (5%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)



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



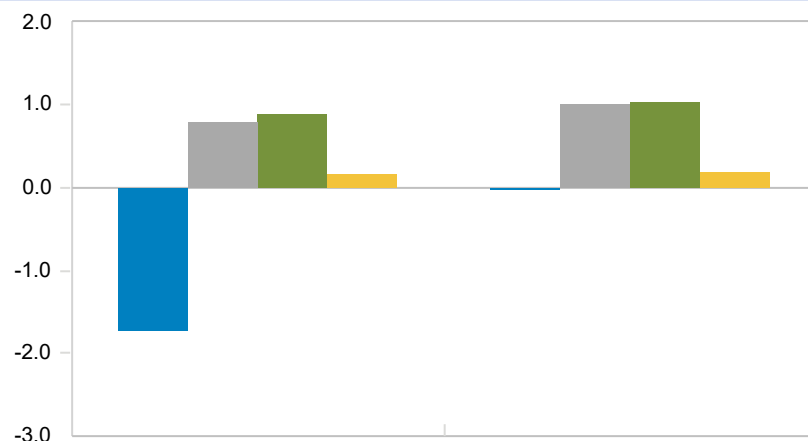
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



Comparative Performance

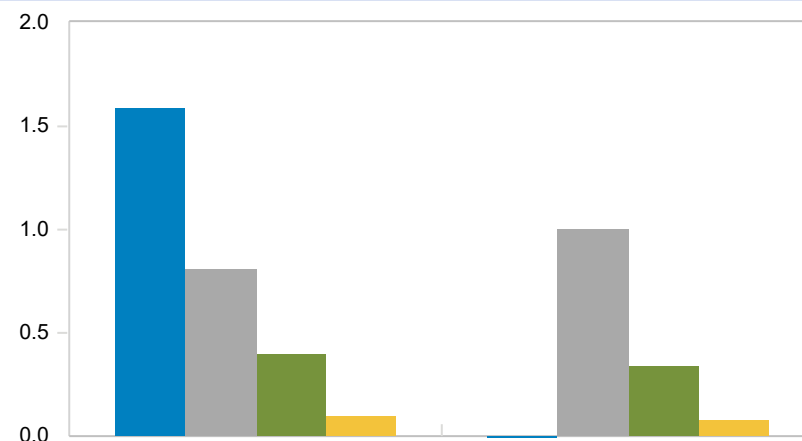
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.27 (81)	-3.87 (22)	-11.09 (24)	-4.45 (82)	7.66 (69)	-0.83 (49)
Index	10.45 (75)	-4.93 (57)	-14.68 (82)	-1.82 (58)	8.54 (49)	-1.01 (54)
Median	12.07	-4.70	-12.99	-0.73	8.52	-0.95

## Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



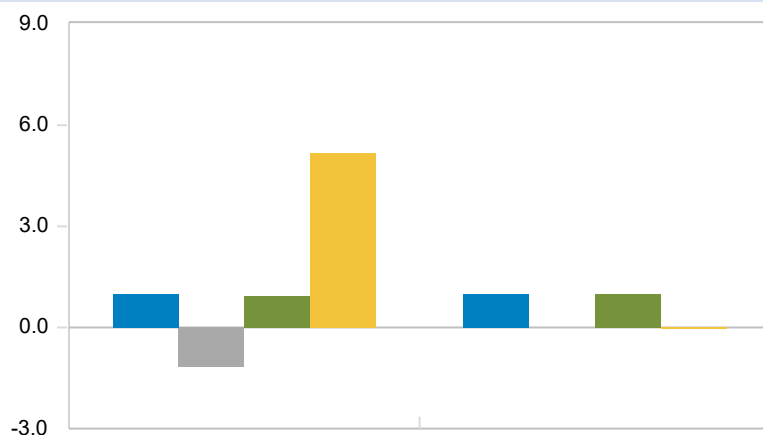
	Anchor Equity	Russell Midcap Value Index
Alpha	-1.74	0.00
Beta	0.79	1.00
Sharpe Ratio	0.88	1.03
Treynor Ratio	0.18	0.20

## Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



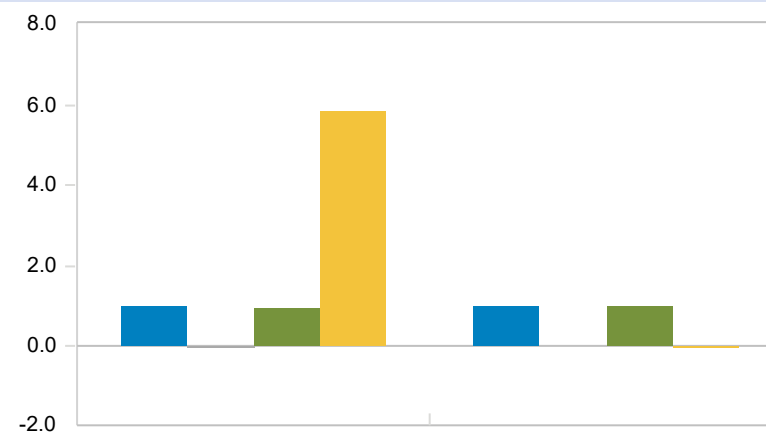
	Anchor Equity	Russell Midcap Value Index
Alpha	1.59	0.00
Beta	0.81	1.00
Sharpe Ratio	0.40	0.34
Treynor Ratio	0.10	0.08

## Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-1.18	N/A
R-Squared	0.96	1.00
Tracking Error	5.20	0.00

## Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.04	N/A
R-Squared	0.96	1.00
Tracking Error	5.86	0.00

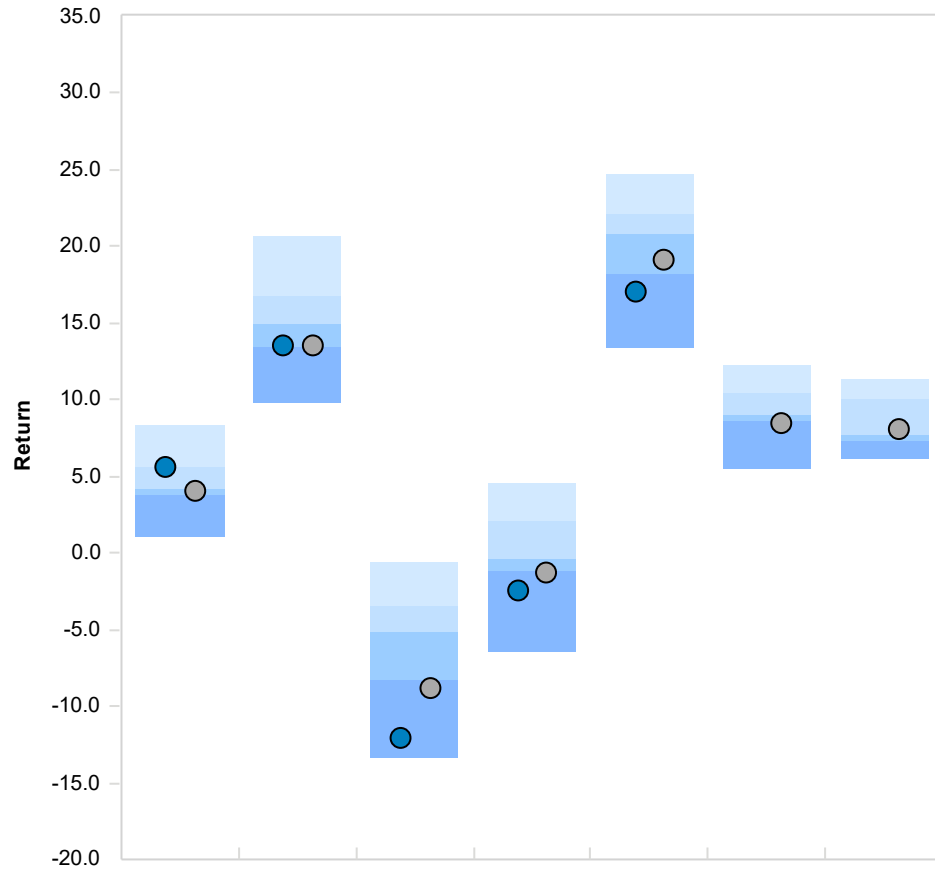
Benchmark: Russell Midcap Value Index



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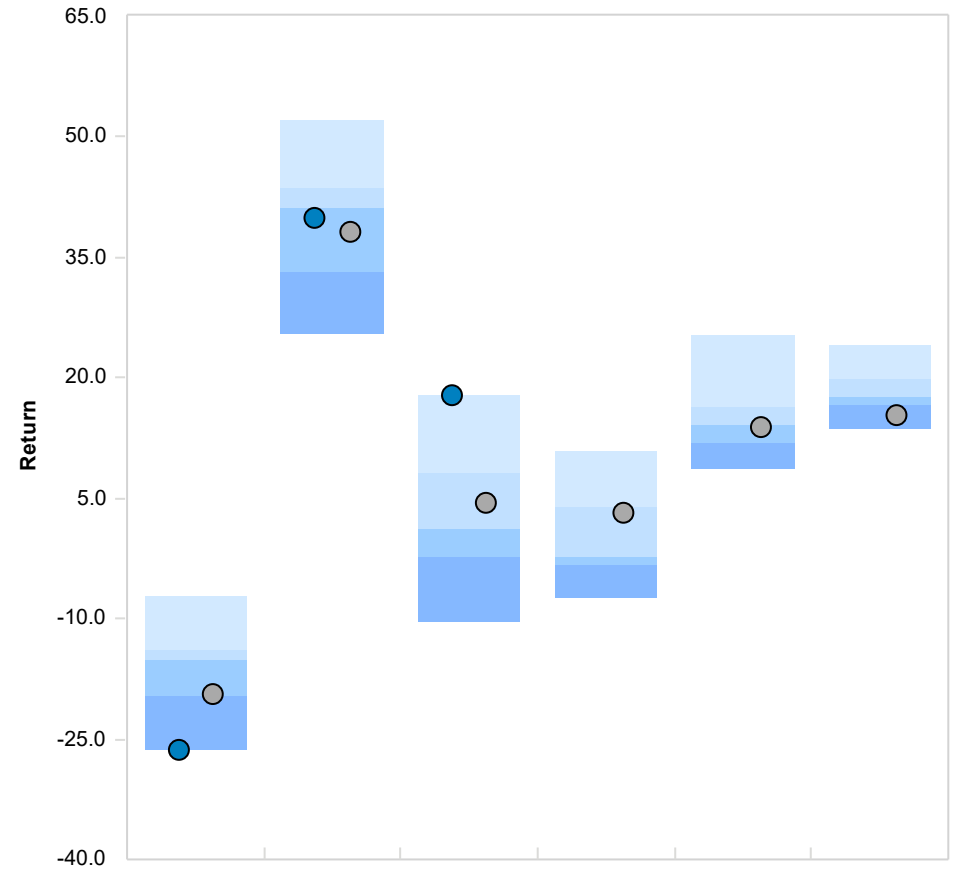


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.68 (23)	13.58 (71)	-12.01 (90)	-2.40 (82)	17.11 (82)	N/A	N/A
Index	4.06 (56)	13.61 (70)	-8.78 (79)	-1.24 (77)	19.20 (67)	8.45 (82)	8.05 (47)
Median	4.18	14.99	-5.12	-0.32	20.81	9.03	7.75

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



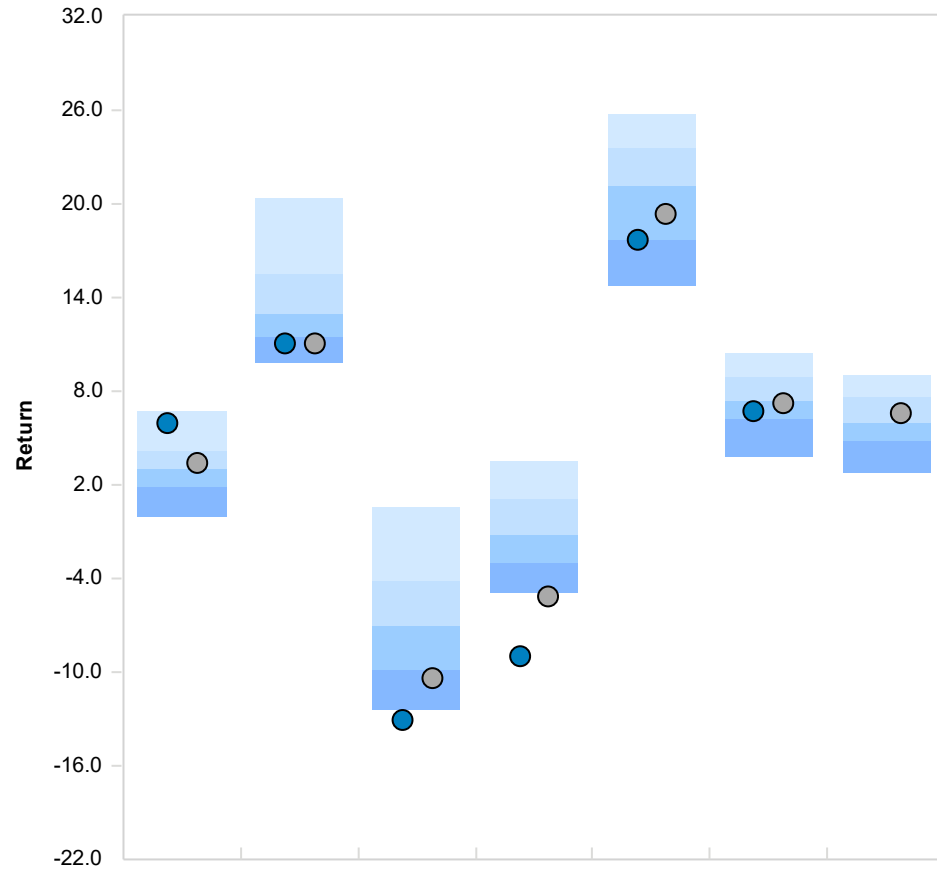
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A	N/A
Index	-19.39 (74)	38.11 (61)	4.55 (36)	3.19 (27)	13.98 (58)	15.32 (83)
Median	-15.27	41.27	1.19	-2.39	14.20	17.60

Comparative Performance

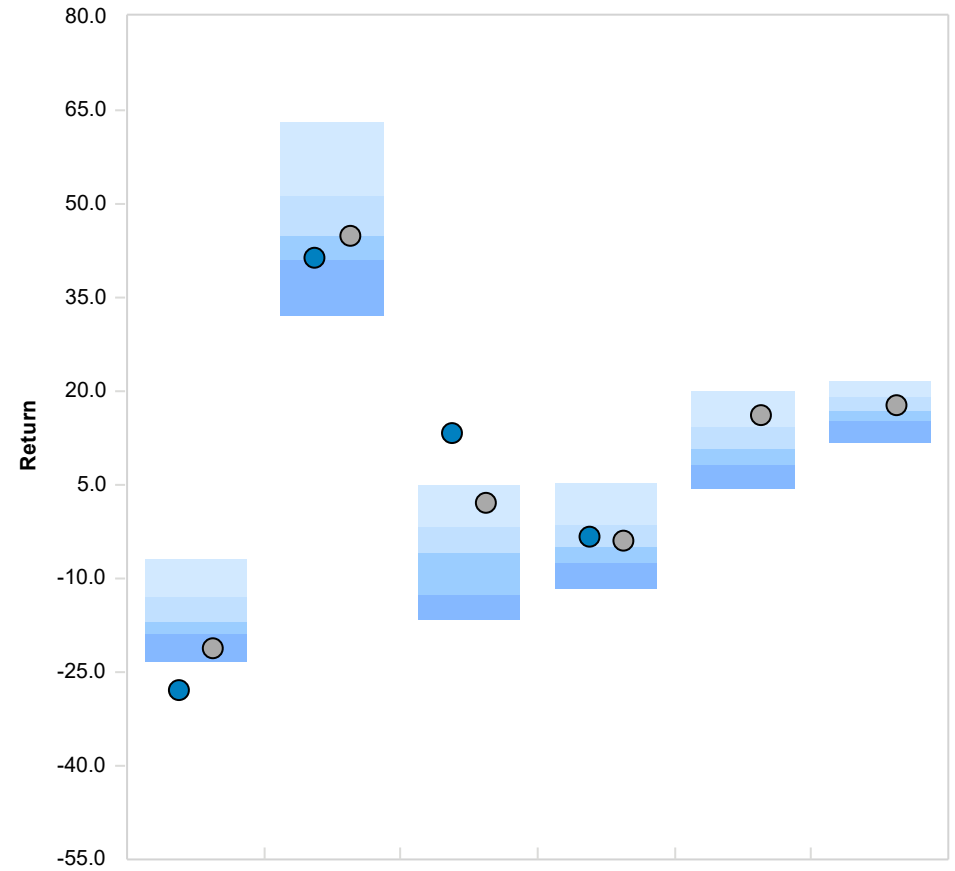
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.48 (91)	-4.09 (77)	-19.23 (92)	-10.68 (90)	6.54 (77)	3.30 (3)
Index	9.18 (68)	-3.44 (63)	-16.85 (80)	-5.68 (57)	6.44 (85)	-0.93 (52)
Median	10.04	-3.11	-15.40	-4.94	8.00	-0.90



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



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



**Comparative Performance**

	1 Qtr Ending Dec-2022	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
Investment	4.85 (98)	-2.35 (10)	-19.88 (98)	-9.06 (93)	1.27 (100)	-3.10 (78)
Index	7.43 (92)	-2.82 (21)	-16.98 (94)	-5.82 (70)	3.82 (95)	-2.68 (75)
Median	9.71	-4.04	-15.16	-4.82	7.56	-1.63



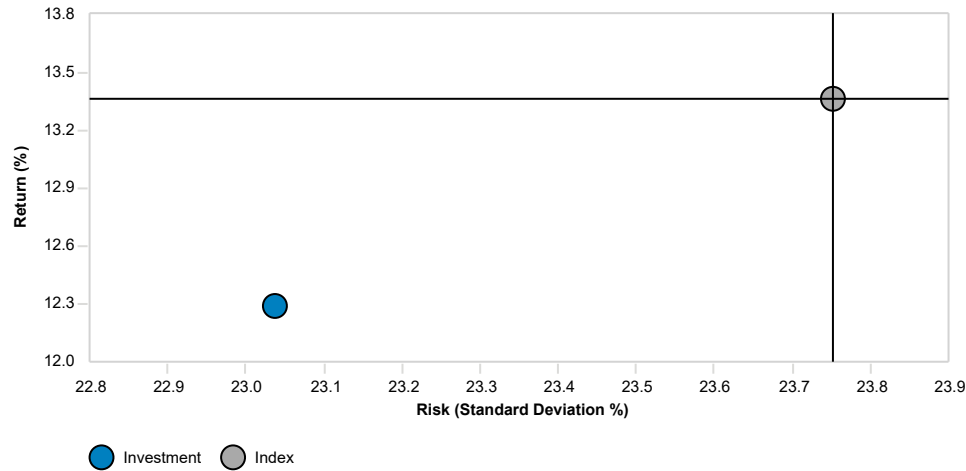
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.29	23.04	0.58	96.05	6	98.15	6
Index	13.36	23.75	0.61	100.00	9	100.00	3

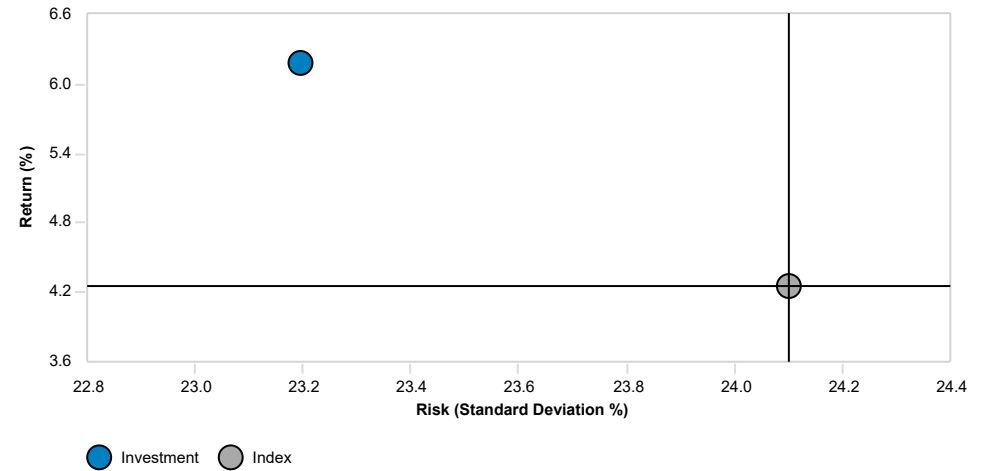
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.19	23.19	0.32	100.28	11	94.68	9
Index	4.26	24.10	0.24	100.00	14	100.00	6

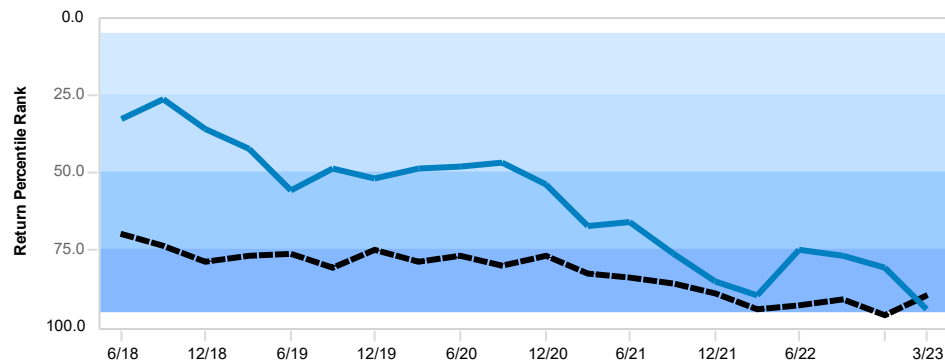
### Risk and Return 3 Years



### Risk and Return 5 Years

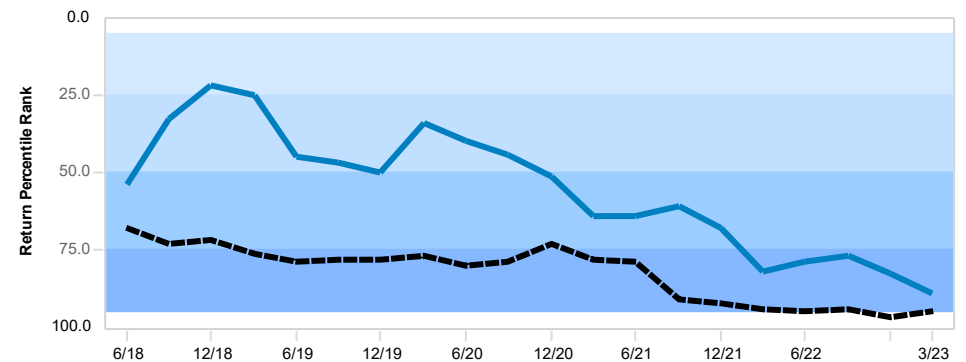


### 3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



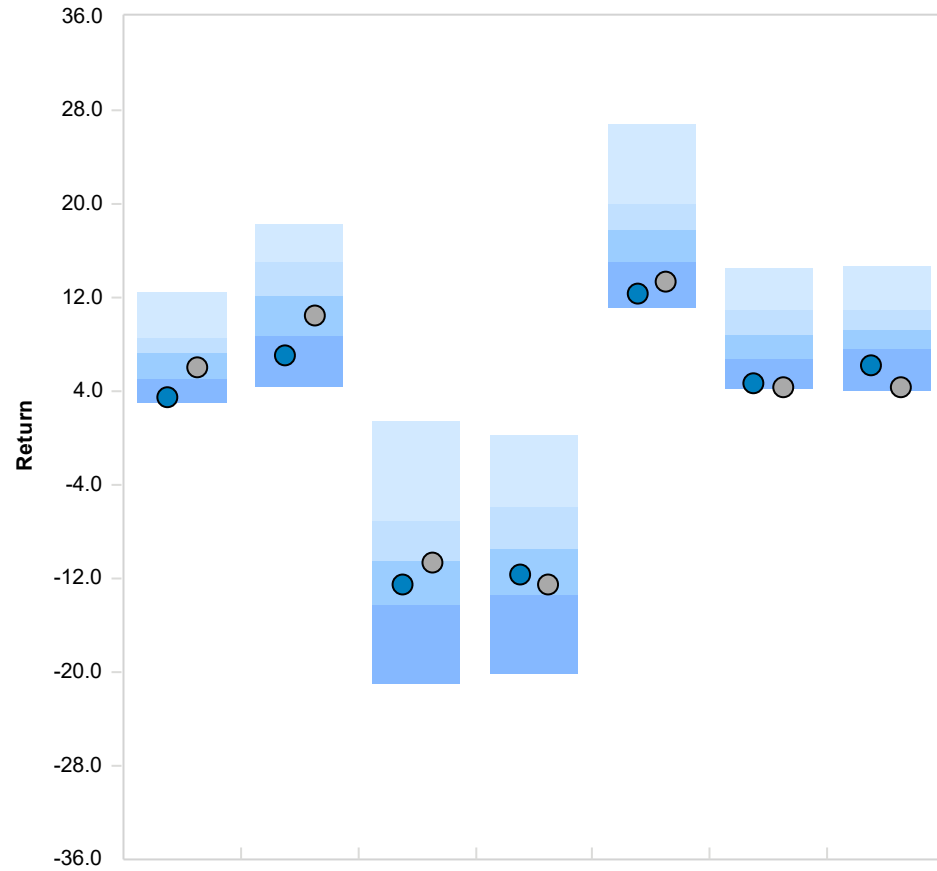
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



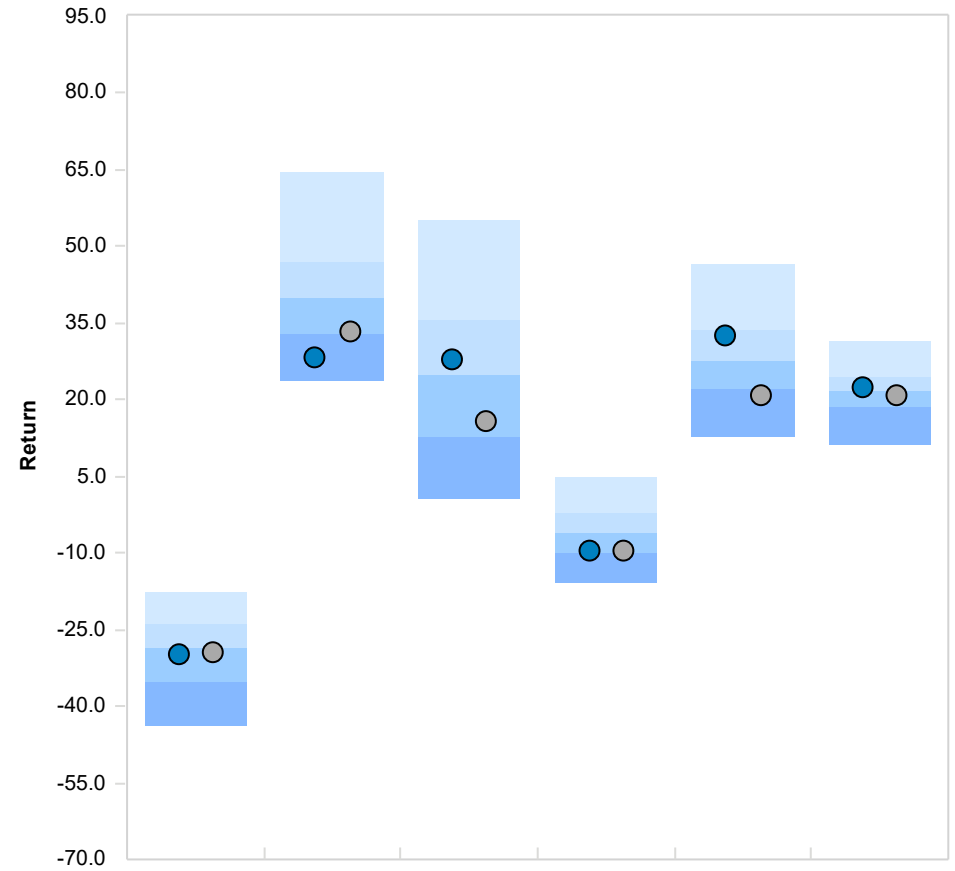
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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	3.52 (93)	7.03 (83)	-12.53 (67)	-11.58 (65)	12.29 (94)	4.66 (95)	6.19 (89)
Index	6.07 (66)	10.46 (64)	-10.60 (51)	-12.48 (71)	13.36 (90)	4.36 (95)	4.26 (95)
Median	7.19	12.23	-10.55	-9.47	17.83	8.74	9.30

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

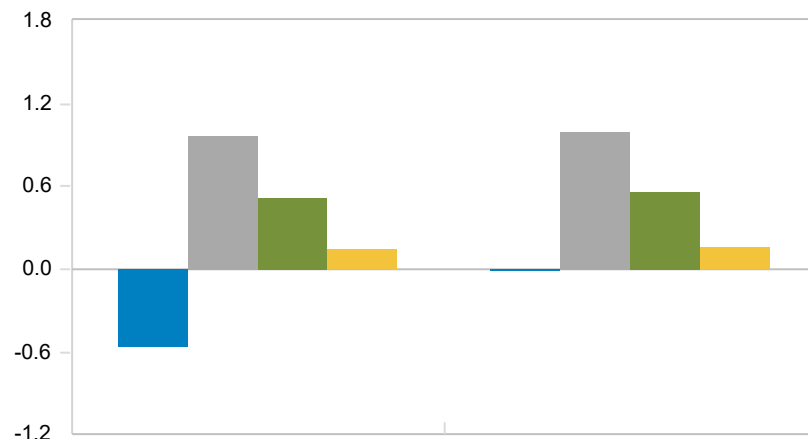


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-29.70 (56)	28.39 (90)	27.74 (45)	-9.53 (73)	32.48 (30)	22.28 (41)
Index	-29.27 (55)	33.27 (75)	15.71 (68)	-9.63 (74)	21.06 (79)	20.98 (58)
Median	-28.76	39.83	24.65	-5.99	27.59	21.71

Comparative Performance

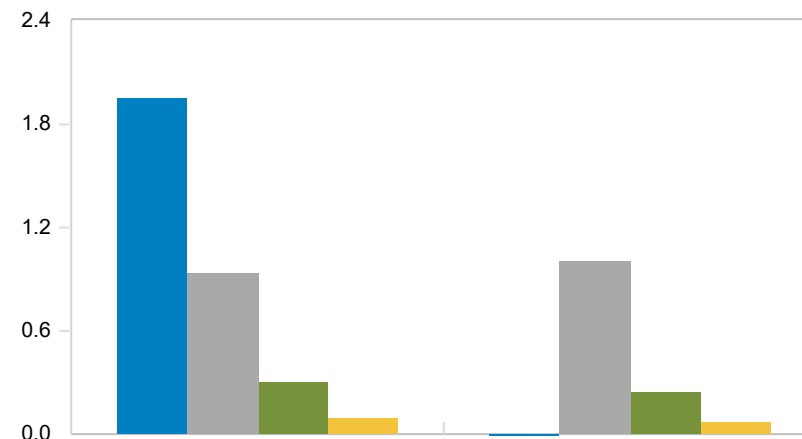
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	3.40 (62)	-0.88 (52)	-17.55 (30)	-13.16 (52)	-0.94 (76)	-2.45 (63)
Index	4.13 (56)	0.24 (33)	-19.25 (47)	-12.63 (47)	0.01 (69)	-5.65 (94)
Median	4.52	-0.76	-20.00	-13.07	2.64	-1.68

## Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



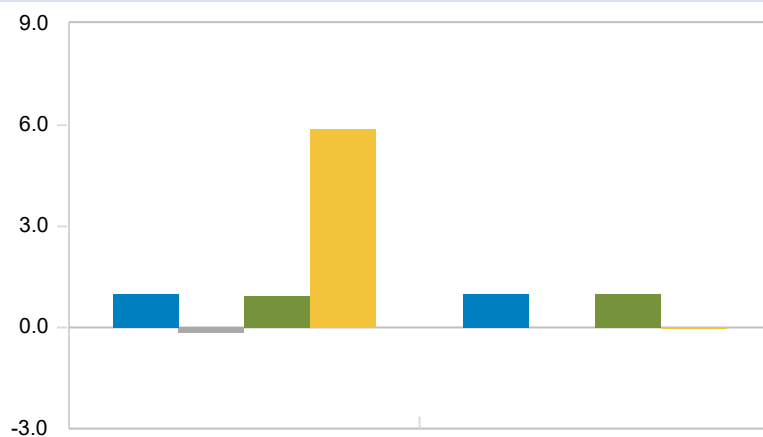
	Eagle Equity	Russell 2000 Growth Index
Alpha	-0.56	0.00
Beta	0.97	1.00
Sharpe Ratio	0.52	0.56
Treynor Ratio	0.15	0.15

## Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



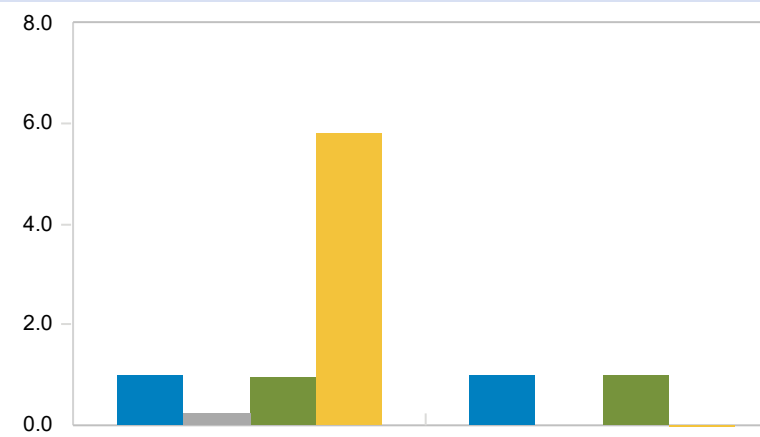
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.95	0.00
Beta	0.94	1.00
Sharpe Ratio	0.30	0.24
Treynor Ratio	0.09	0.07

## Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.19	N/A
R-Squared	0.96	1.00
Tracking Error	5.86	0.00

## Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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	5.84	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	21.01	22.70	0.91	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	4.55	24.49	0.25	100.00	12	100.00	8

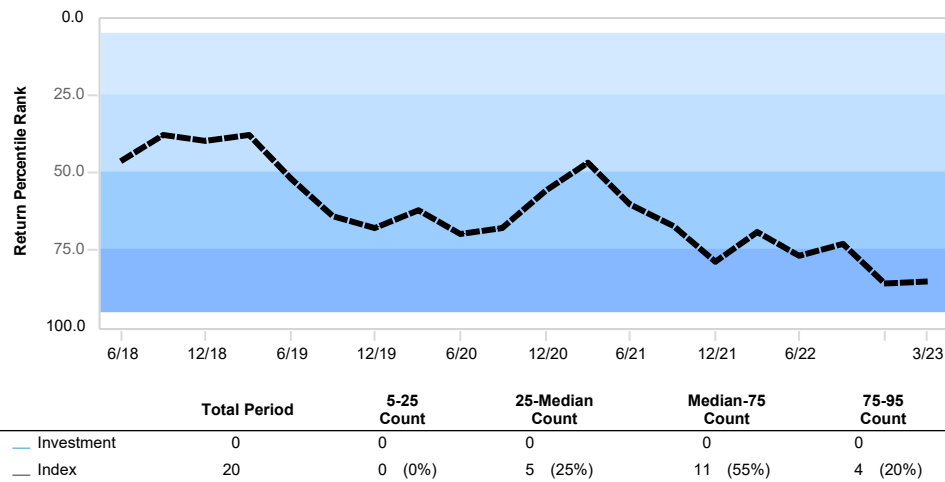
### Risk and Return 3 Years



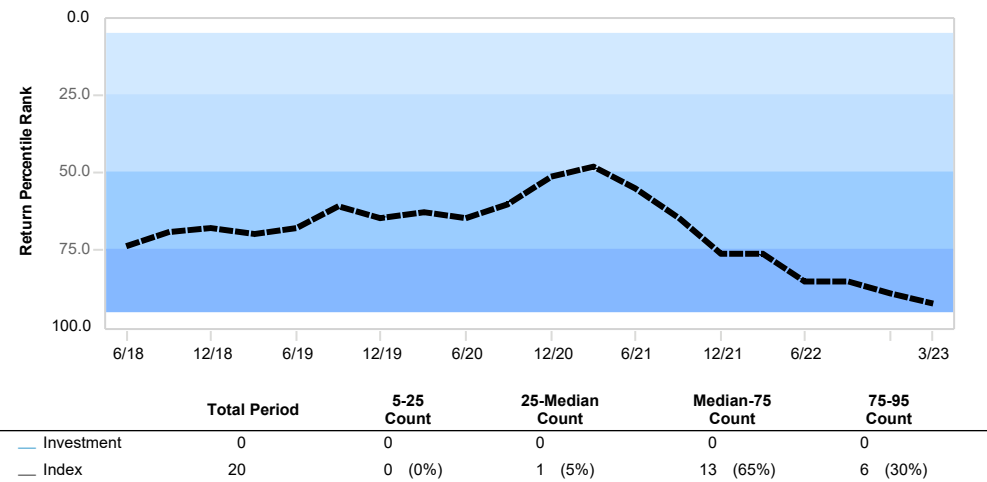
### Risk and Return 5 Years



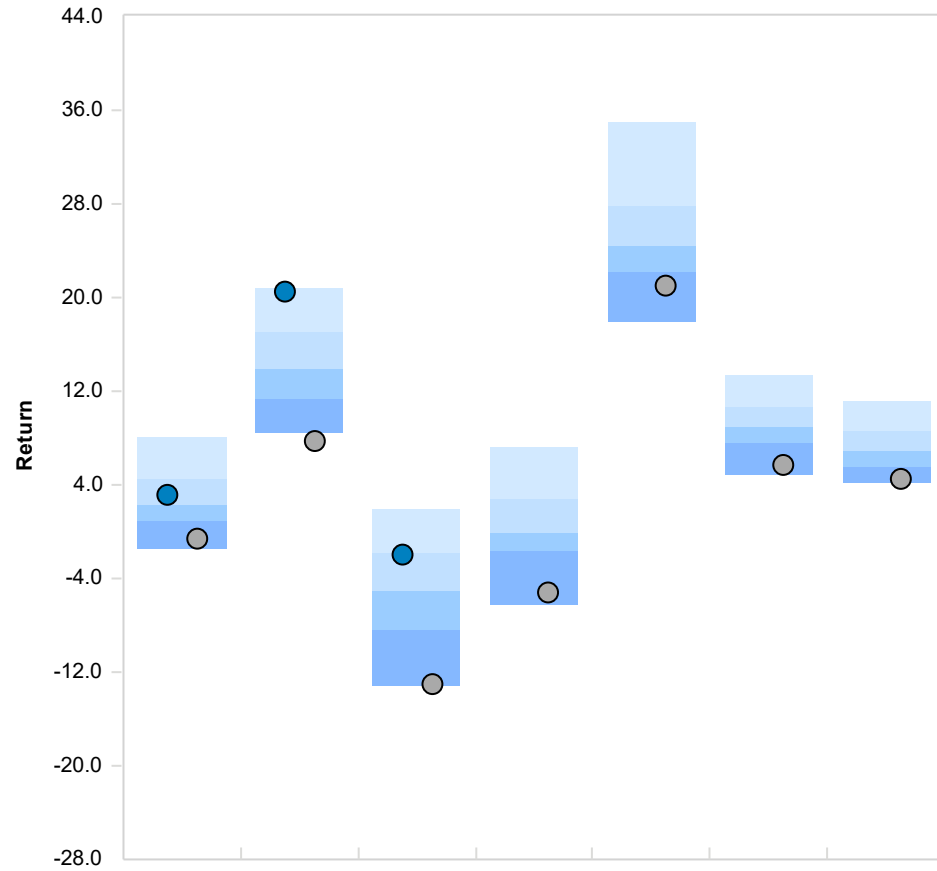
### 3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

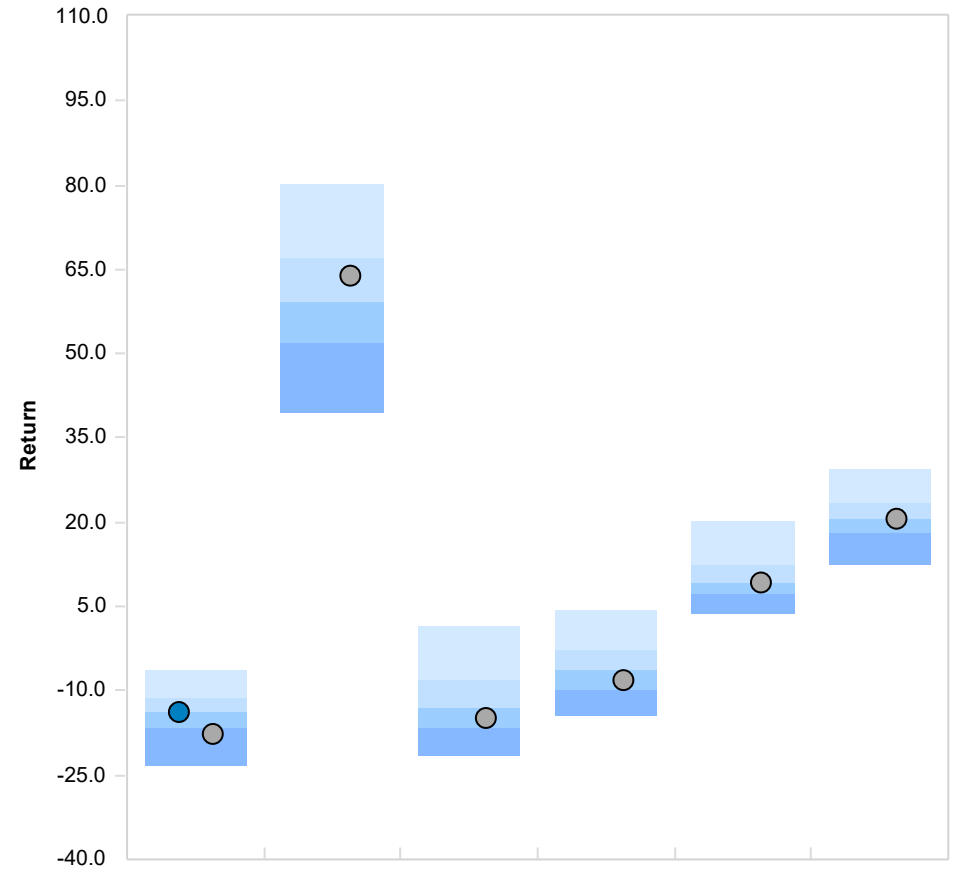


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.22 (37)	20.48 (7)	-2.04 (27)	N/A	N/A	N/A	N/A
Index	-0.66 (91)	7.70 (97)	-12.96 (95)	-5.17 (92)	21.01 (85)	5.67 (91)	4.55 (92)
Median	2.34	13.92	-5.04	-0.11	24.50	8.94	6.85

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 (64)	-8.24 (63)	9.33 (49)	20.55 (52)
Median	-13.82	59.13	-13.21	-6.34	9.15	20.62

Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	16.72 (3)	-4.27 (47)	-15.06 (77)	-3.99 (65)	10.43 (6)	-3.57 (87)
Index	8.42 (86)	-4.61 (51)	-15.28 (79)	-2.40 (43)	4.36 (88)	-2.98 (77)
Median	11.07	-4.52	-13.31	-2.86	6.87	-1.84

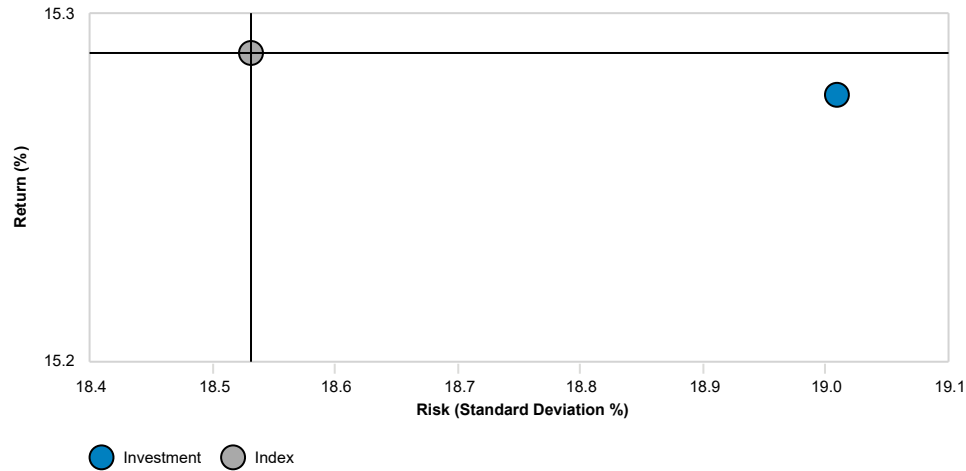
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.28	19.01	0.80	100.97	8	101.45	4
Index	15.29	18.53	0.82	100.00	9	100.00	3

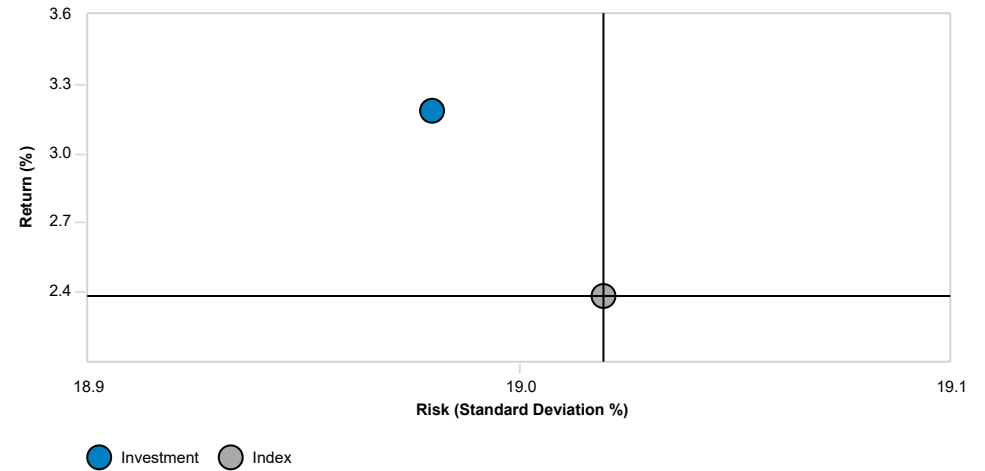
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.18	18.98	0.19	98.31	12	94.63	8
Index	2.38	19.02	0.15	100.00	13	100.00	7

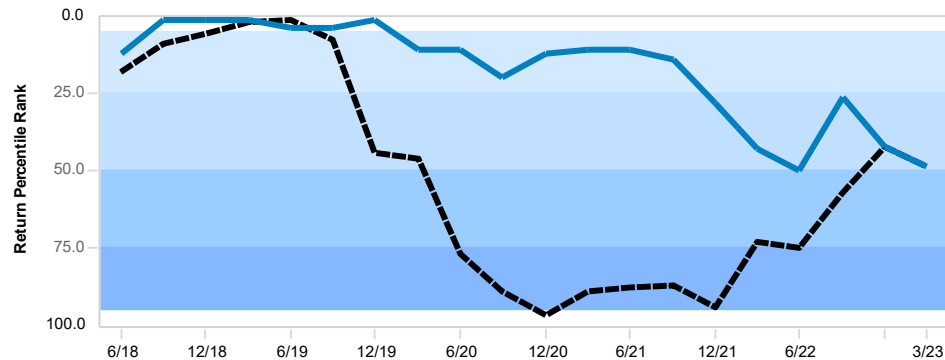
### Risk and Return 3 Years



### Risk and Return 5 Years

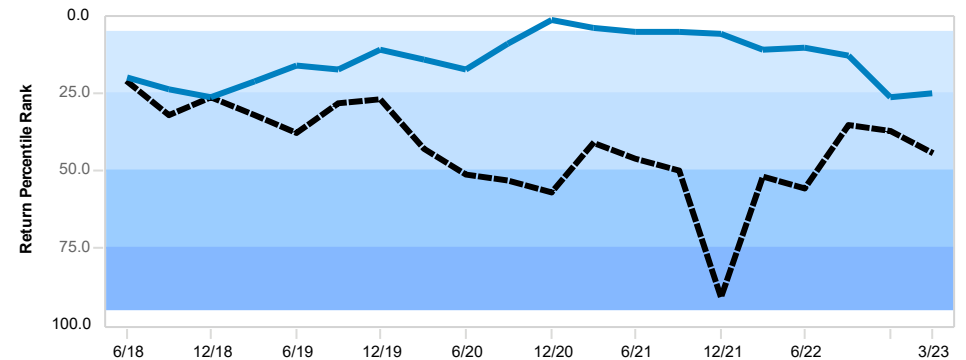


### 3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



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

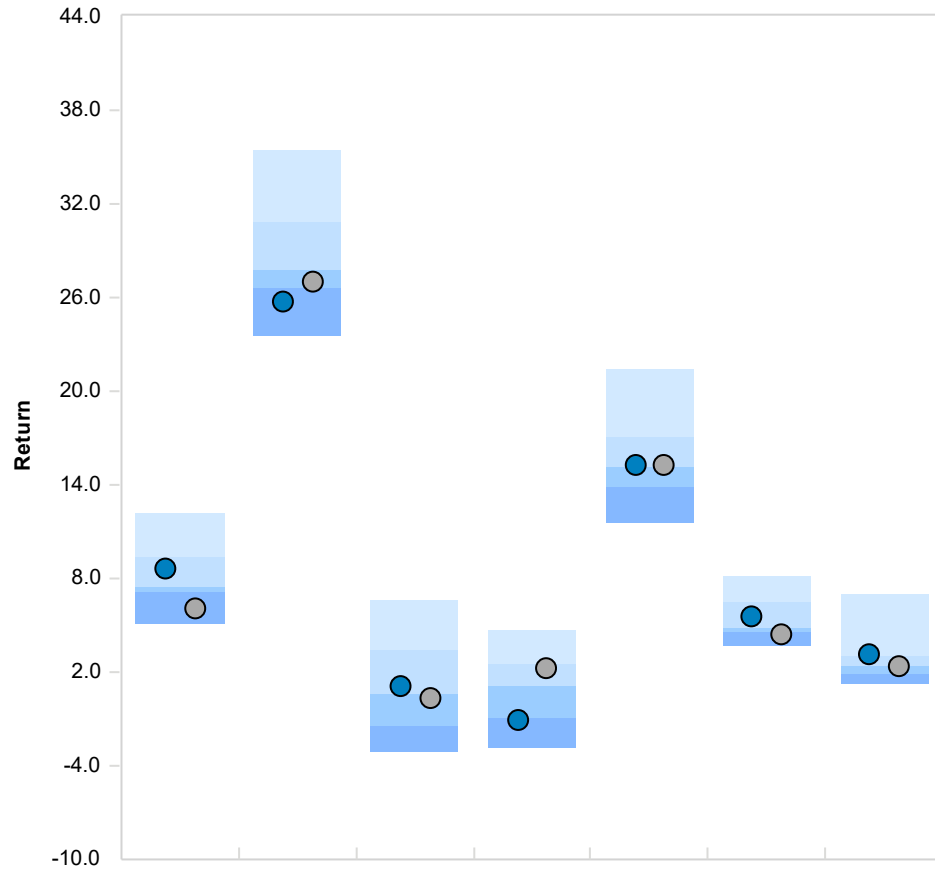
### 5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



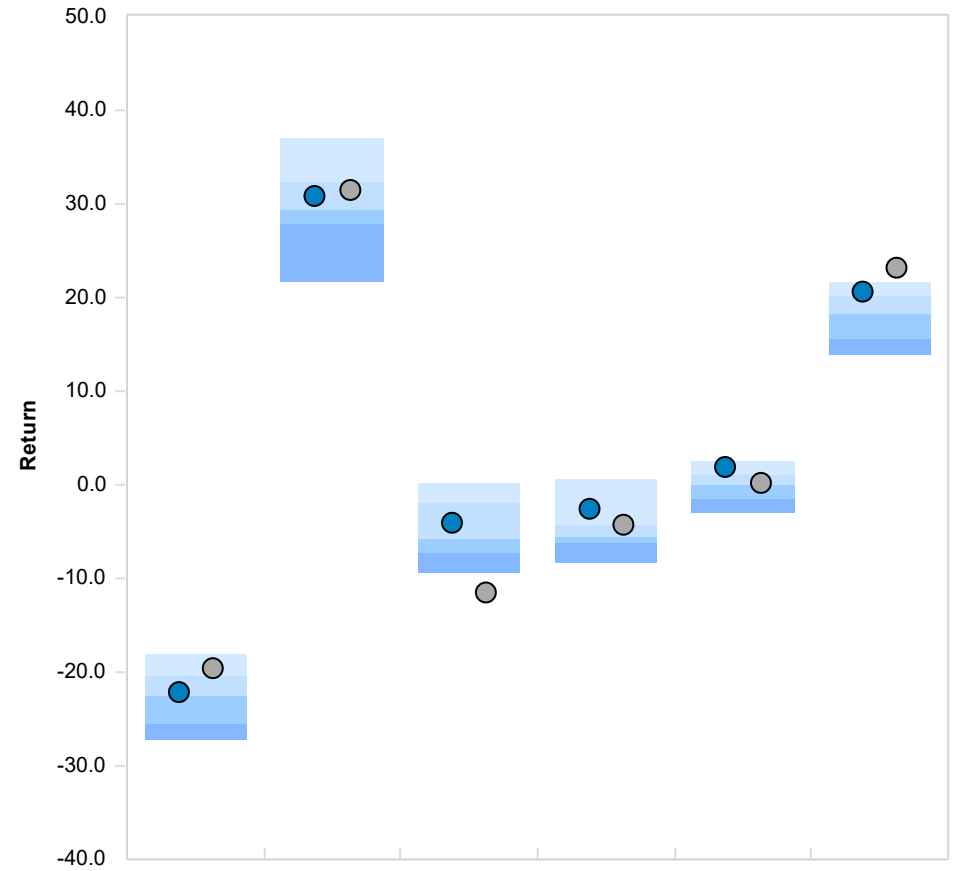
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	1 (5%)	13 (65%)	5 (25%)	1 (5%)



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



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



Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	15.76 (95)	-9.27 (4)	-11.38 (50)	-5.10 (65)	1.95 (67)	-3.66 (95)
Index	19.73 (40)	-10.12 (32)	-12.11 (63)	0.51 (1)	1.25 (77)	-0.81 (34)
Median	19.00	-10.69	-11.39	-3.14	2.73	-1.33

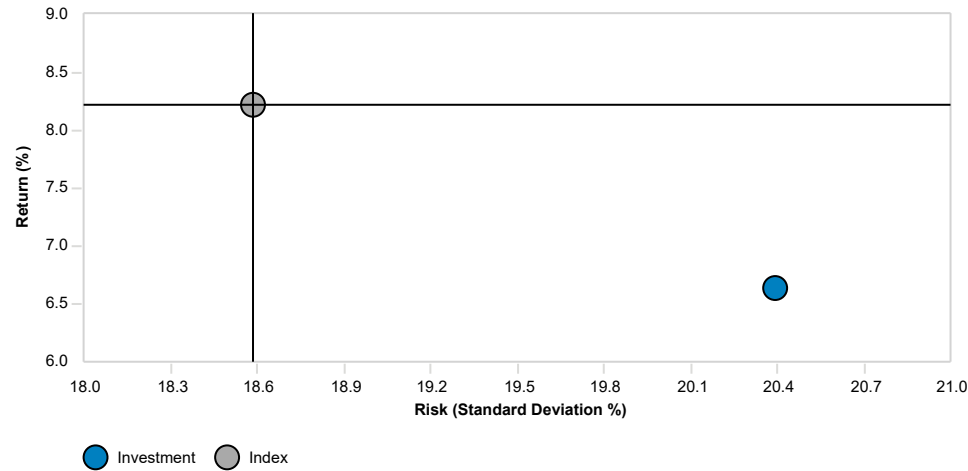
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.64	20.39	0.37	102.01	7	108.82	5
Index	8.23	18.58	0.47	100.00	7	100.00	5

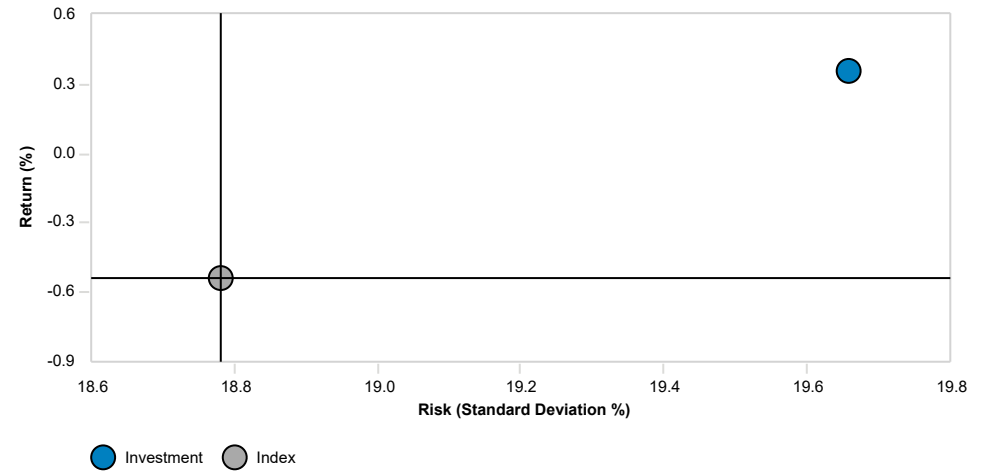
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.36	19.66	0.04	102.75	10	98.55	10
Index	-0.53	18.78	-0.01	100.00	10	100.00	10

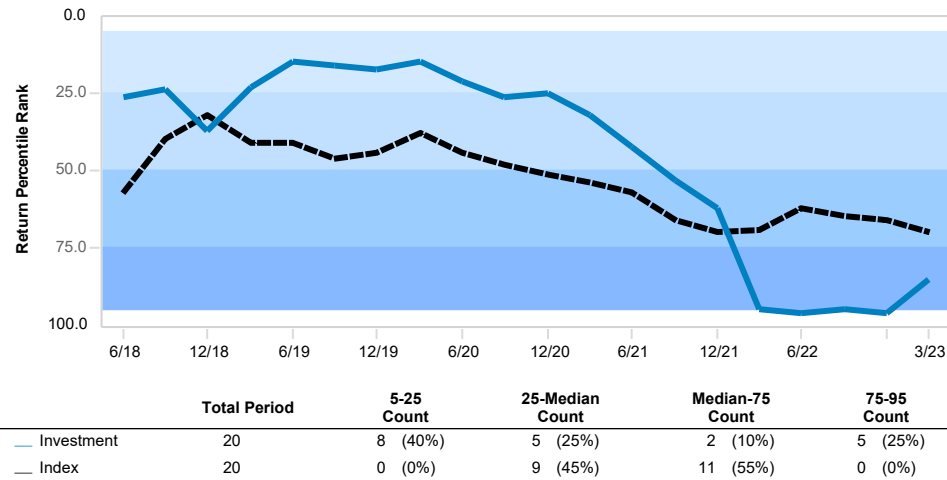
### Risk and Return 3 Years



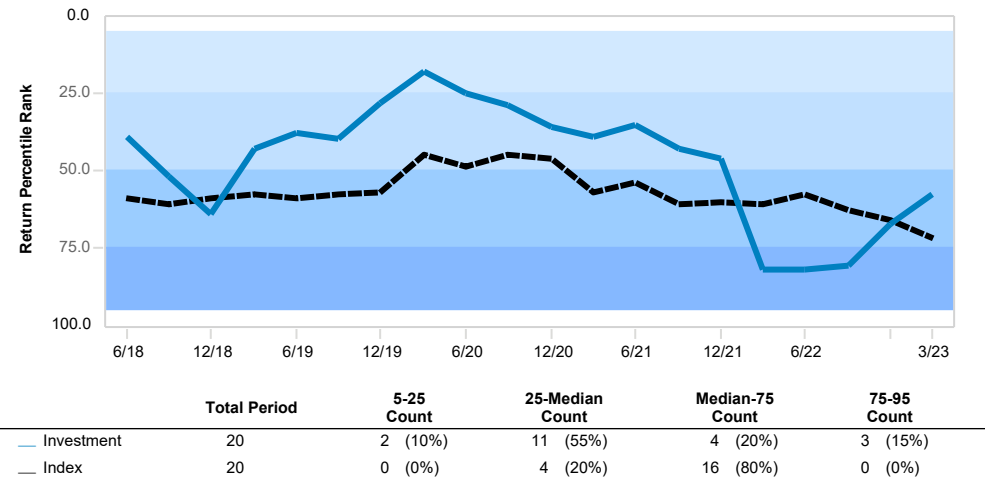
### Risk and Return 5 Years



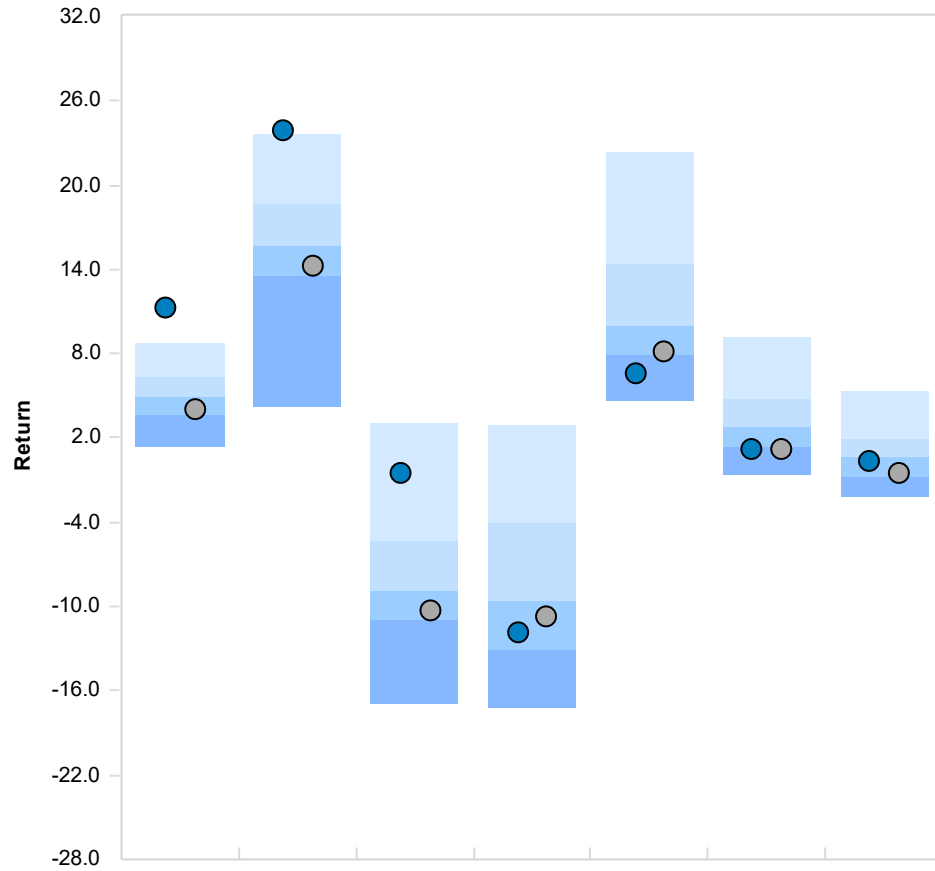
### 3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



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

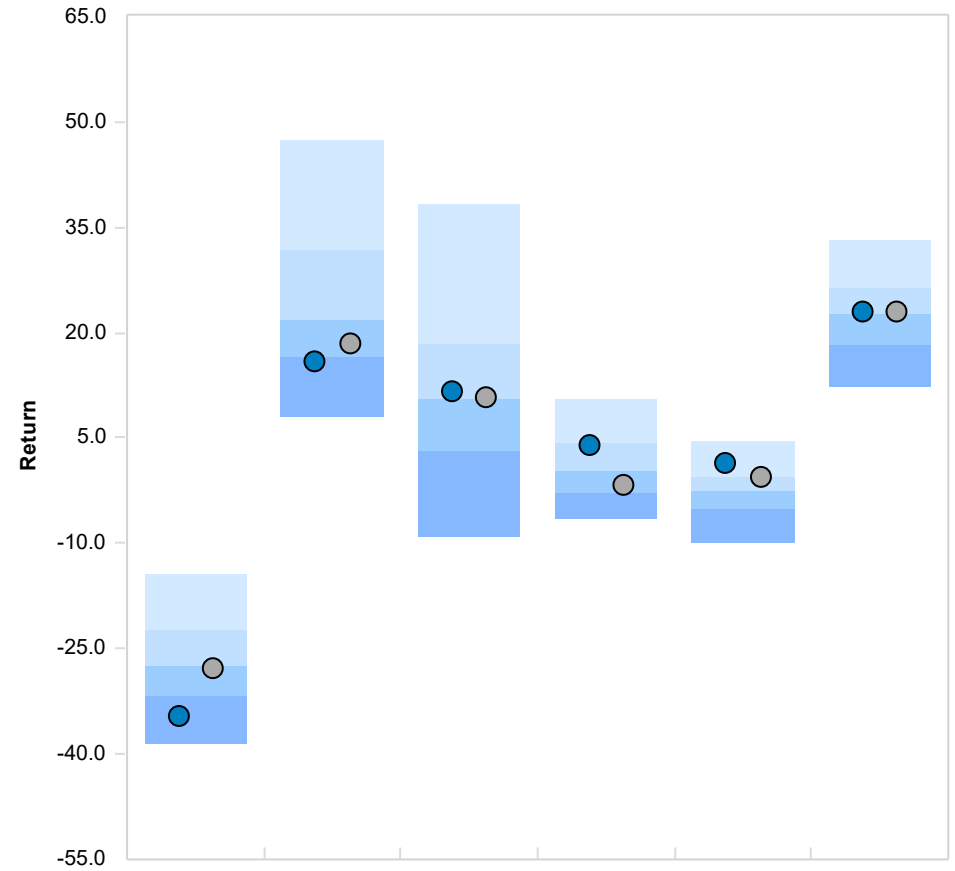


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	11.35 (2)	23.95 (5)	-0.53 (9)	-11.77 (67)	6.64 (85)	1.19 (78)	0.36 (58)
Index	4.02 (70)	14.20 (68)	-10.30 (67)	-10.69 (55)	8.23 (70)	1.17 (79)	-0.53 (72)
Median	4.94	15.66	-8.78	-9.56	10.01	2.76	0.69

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

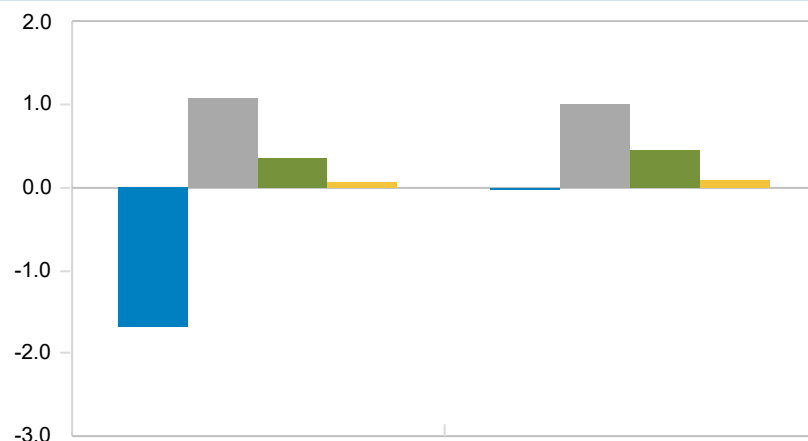


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-34.59 (86)	16.04 (77)	11.68 (44)	4.02 (27)	1.31 (14)	23.04 (47)
Index	-27.80 (53)	18.58 (65)	10.91 (49)	-1.63 (66)	-0.44 (26)	22.91 (48)
Median	-27.58	21.95	10.53	0.21	-2.50	22.60

**Comparative Performance**

	1 Qtr Ending Dec-2022	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
Investment	11.31 (38)	-9.57 (42)	-11.26 (40)	-15.23 (90)	-3.85 (84)	-9.33 (83)
Index	9.79 (62)	-11.42 (66)	-11.34 (42)	-6.92 (45)	-1.24 (60)	-7.97 (68)
Median	10.70	-10.47	-11.71	-7.85	-0.69	-6.67

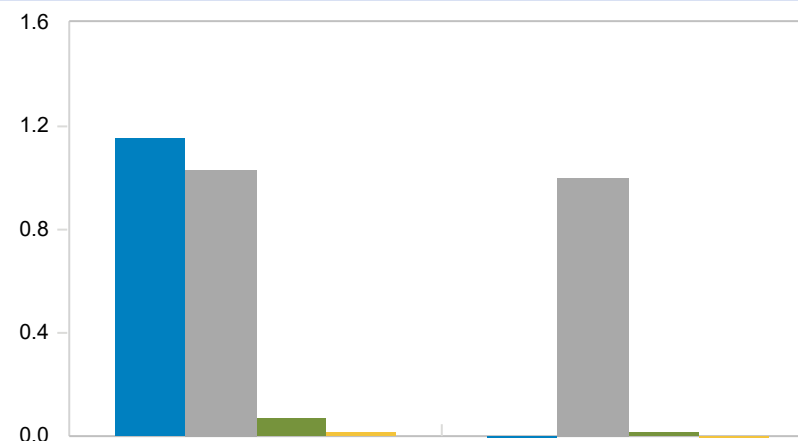
## Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-1.69	0.00
Beta	1.08	1.00
Sharpe Ratio	0.36	0.45
Treynor Ratio	0.08	0.09

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

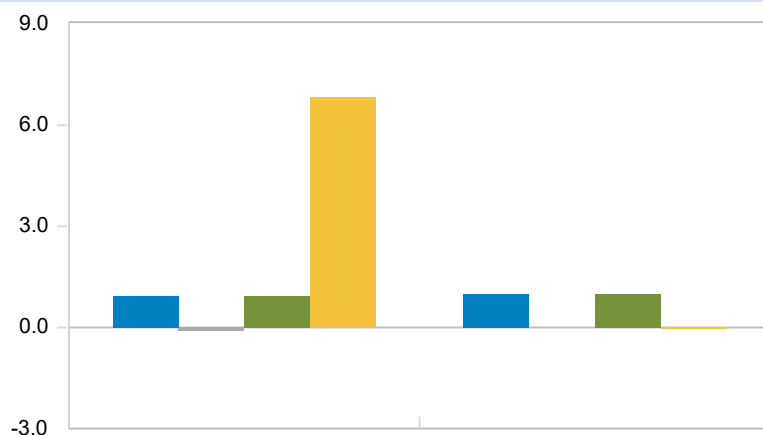
## Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.16	0.00
Beta	1.03	1.00
Sharpe Ratio	0.07	0.02
Treynor Ratio	0.02	0.00

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

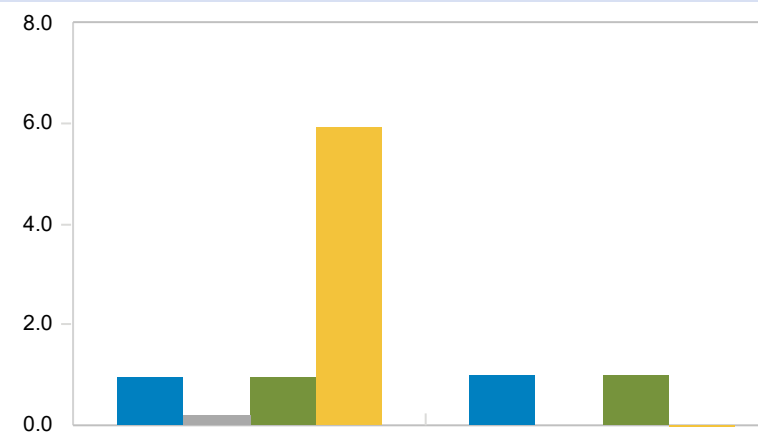
## Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	-0.14	N/A
R-Squared	0.92	1.00
Tracking Error	6.84	0.00

■ Actual Correlation  
■ Information Ratio  
■ R-Squared  
■ Tracking Error

## Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	0.20	N/A
R-Squared	0.93	1.00
Tracking Error	5.93	0.00

■ Actual Correlation  
■ Information Ratio  
■ R-Squared  
■ Tracking Error

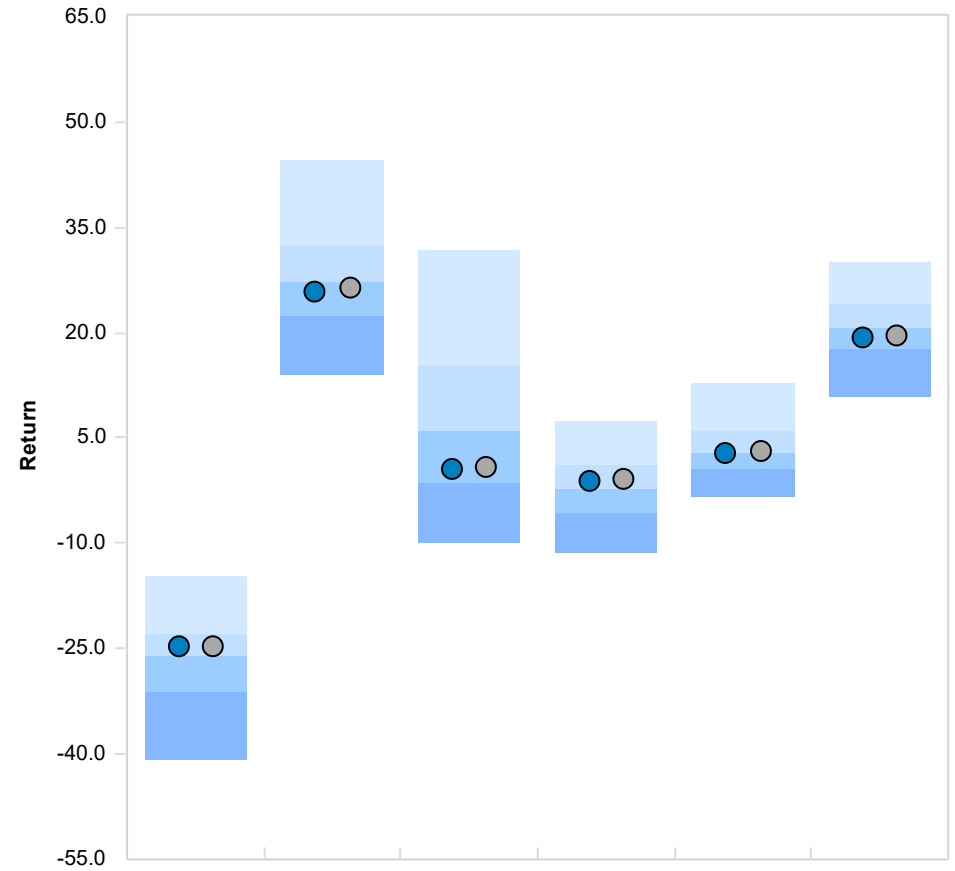
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Peer Group Analysis - IM International Equity (SA+CF)



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



Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	17.22 (32)	-9.31 (48)	-14.26 (50)	-5.79 (40)	2.76 (37)	-0.39 (41)
Index	17.40 (30)	-9.29 (48)	-14.29 (50)	-5.79 (40)	2.74 (37)	-0.35 (39)
Median	15.58	-9.44	-14.30	-7.05	2.01	-0.88

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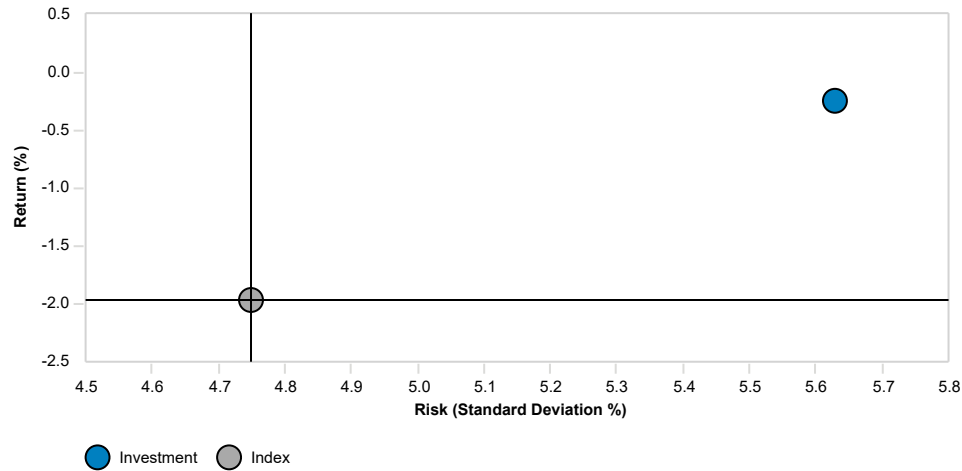
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.24	5.63	-0.17	129.33	6	95.57	6
Index	-1.96	4.75	-0.58	100.00	7	100.00	5

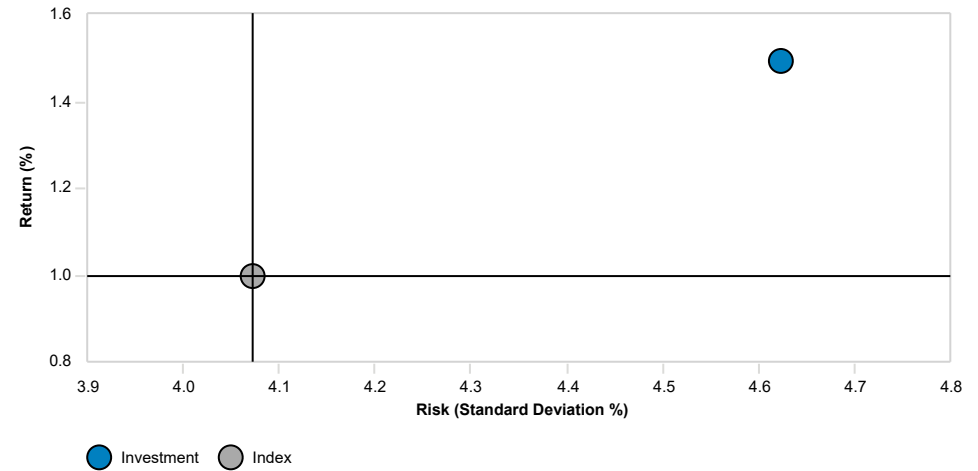
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.50	4.62	0.04	108.77	14	99.33	6
Index	1.00	4.07	-0.08	100.00	15	100.00	5

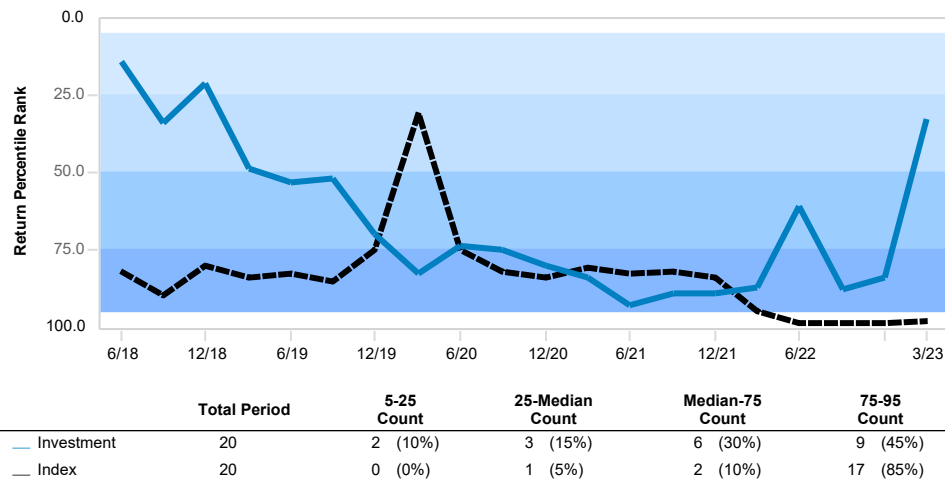
### Risk and Return 3 Years



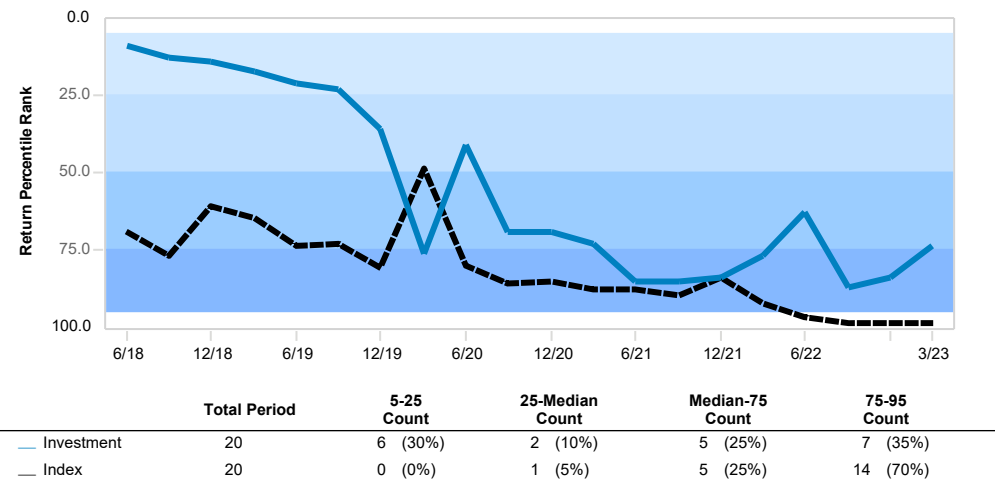
### Risk and Return 5 Years



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

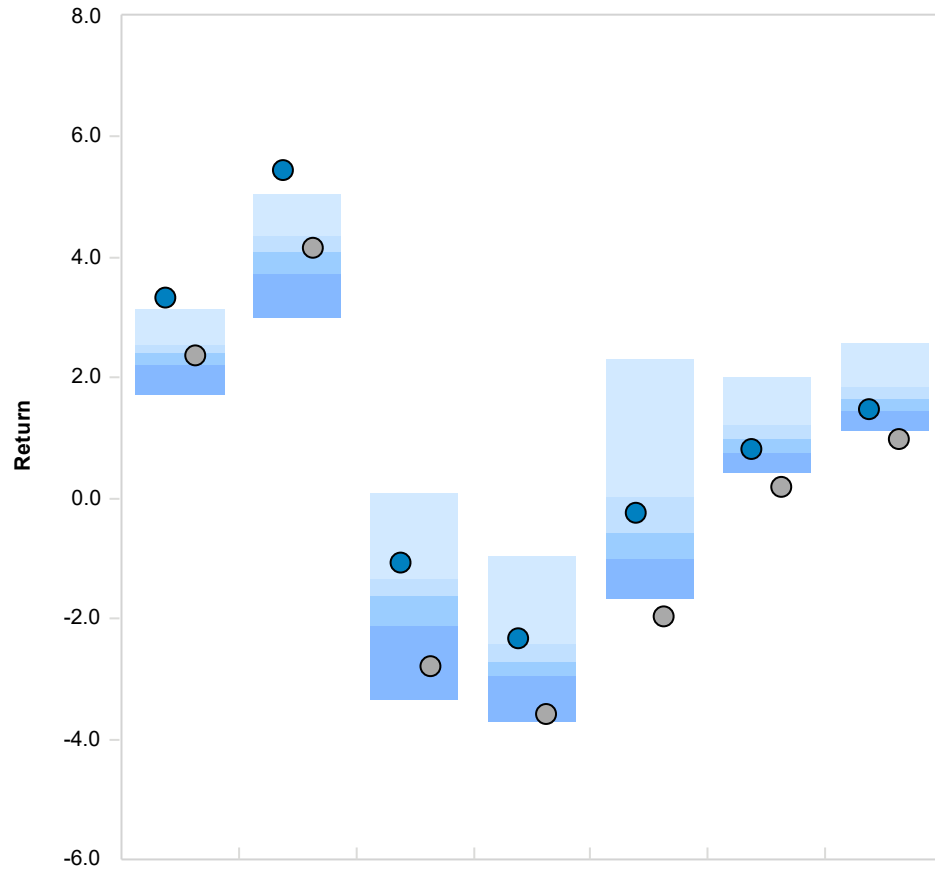


### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

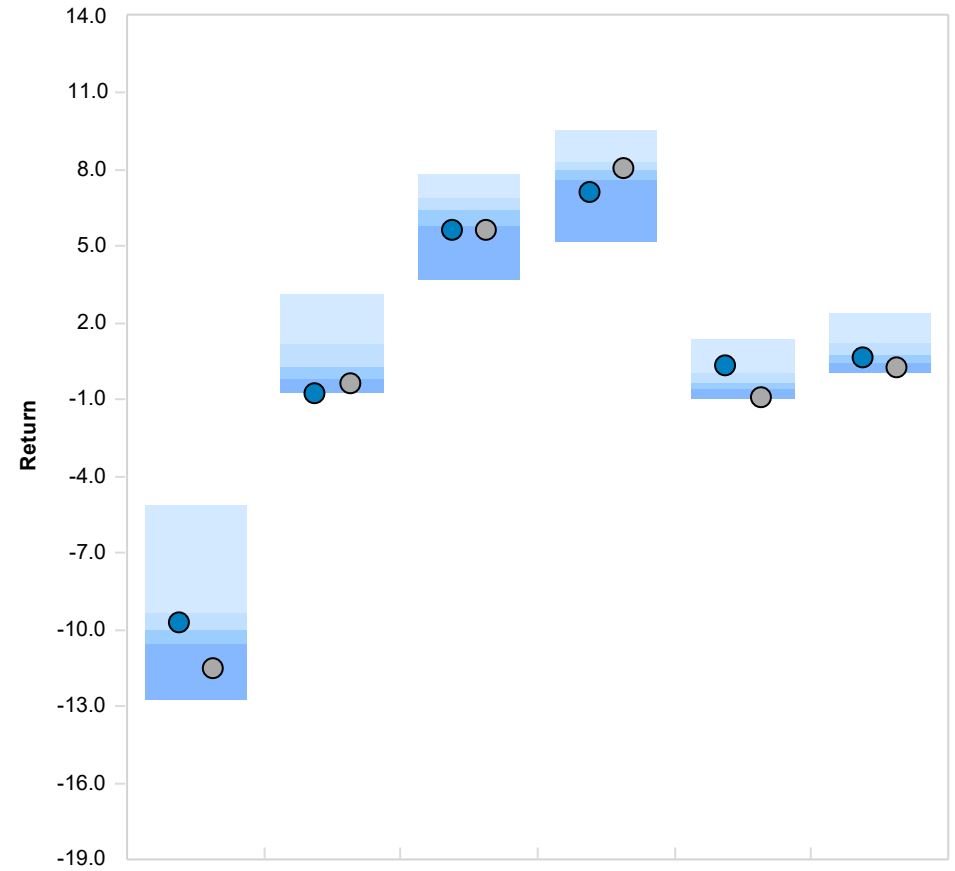




**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



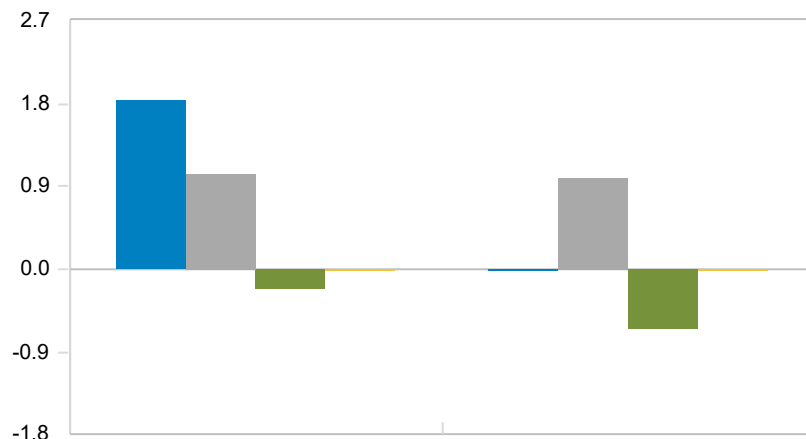
**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



**Comparative Performance**

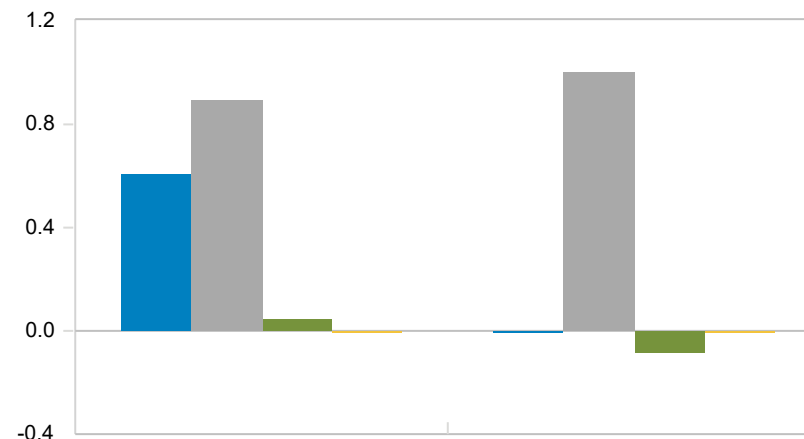
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.04 (11)	-4.25 (97)	-2.02 (17)	-3.39 (13)	-0.37 (18)	0.20 (16)
Index	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



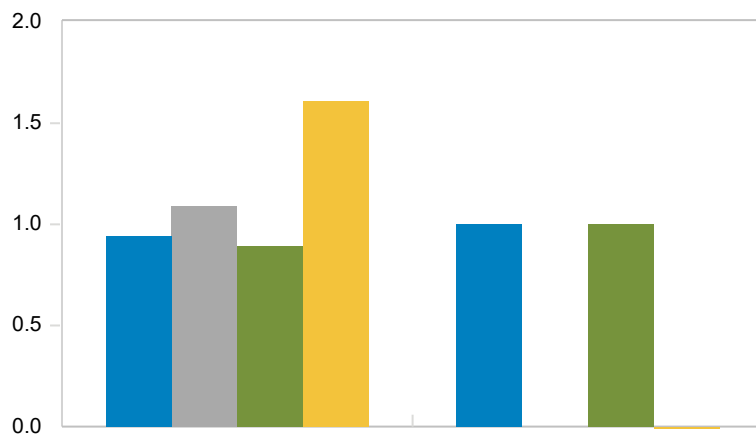
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	1.83	0.00
Beta	1.03	1.00
Sharpe Ratio	-0.21	-0.64
Treynor Ratio	-0.01	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



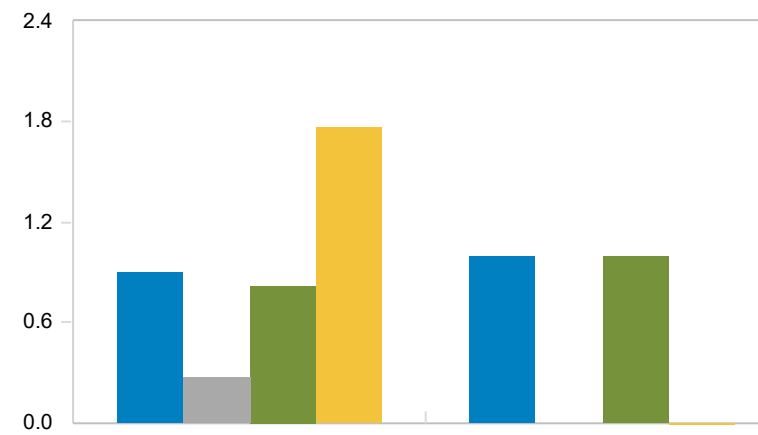
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.61	0.00
Beta	0.89	1.00
Sharpe Ratio	0.04	-0.09
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.94	1.00
Information Ratio	1.09	N/A
R-Squared	0.89	1.00
Tracking Error	1.61	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.90	1.00
Information Ratio	0.28	N/A
R-Squared	0.82	1.00
Tracking Error	1.77	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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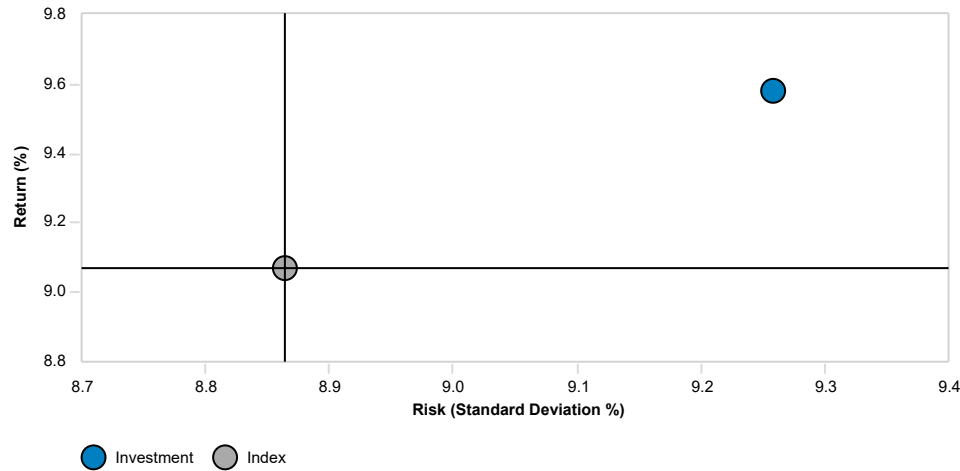
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.58	9.26	0.92	100.10	9	84.46	3
Index	9.07	8.86	0.91	100.00	9	100.00	3

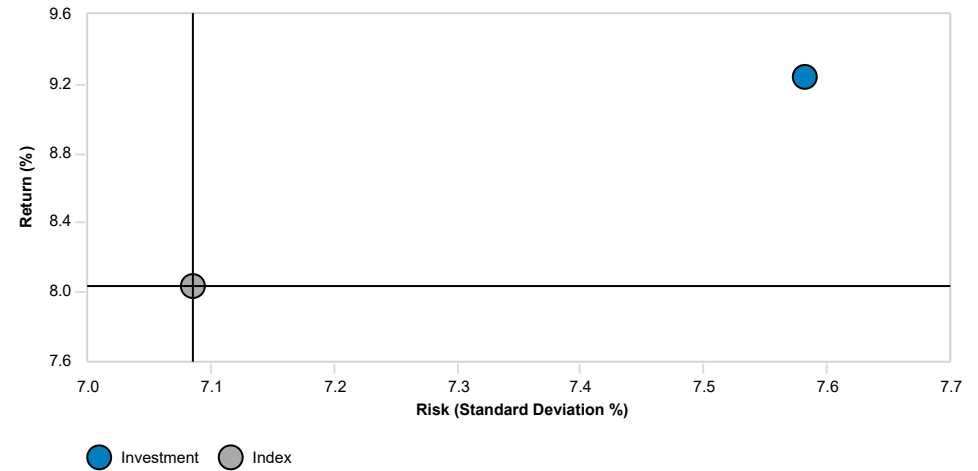
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.25	7.58	1.01	108.75	17	84.46	3
Index	8.03	7.09	0.91	100.00	17	100.00	3

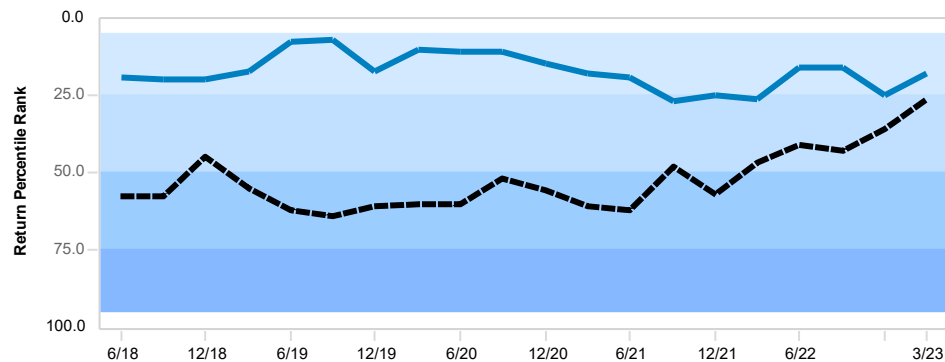
### Risk and Return 3 Years



### Risk and Return 5 Years

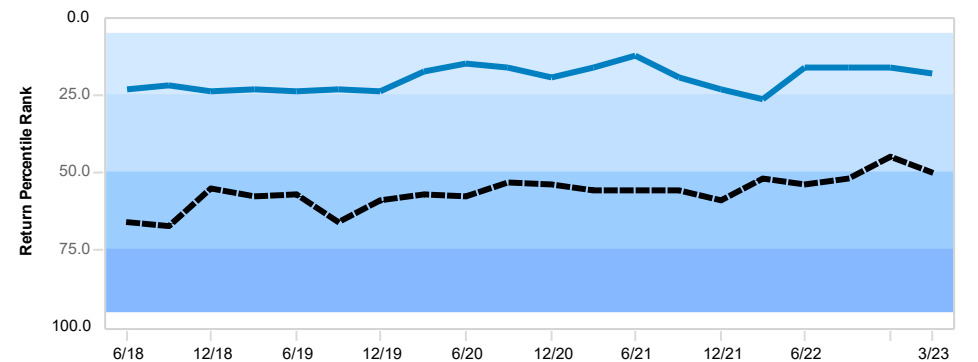


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



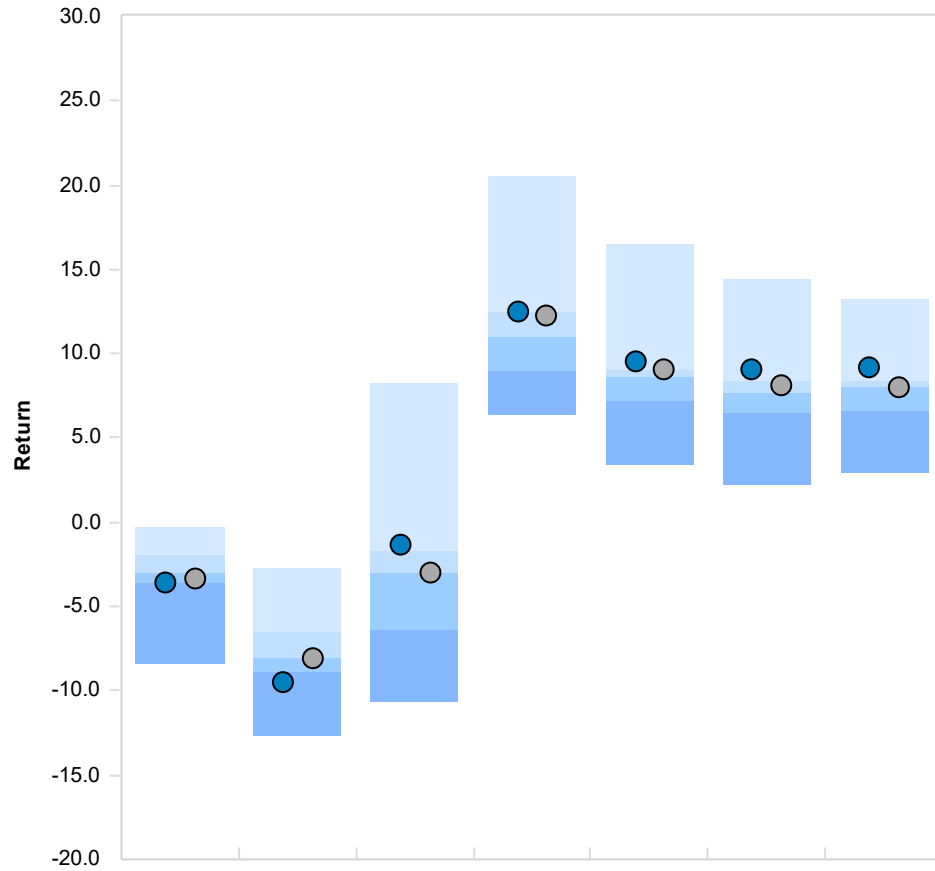
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

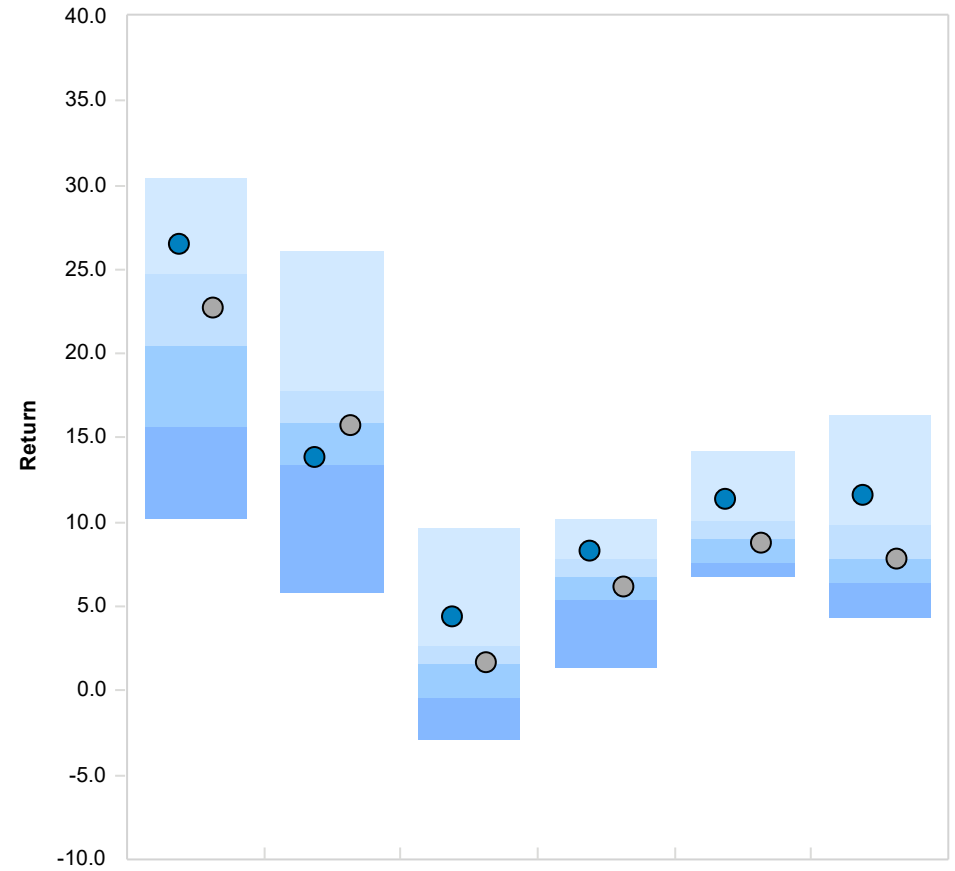


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



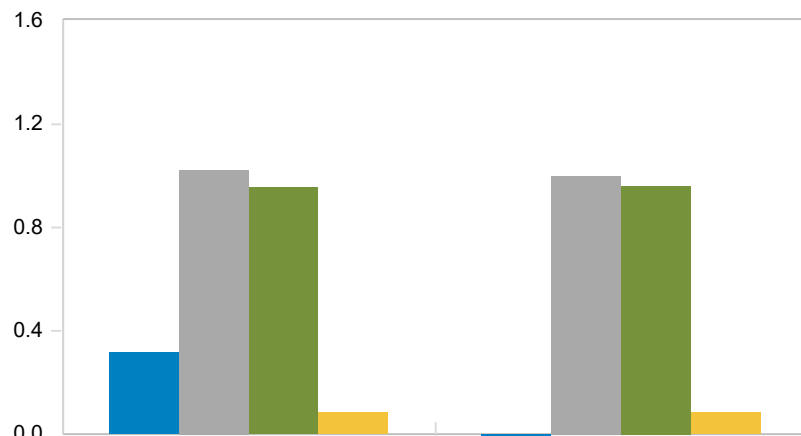
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

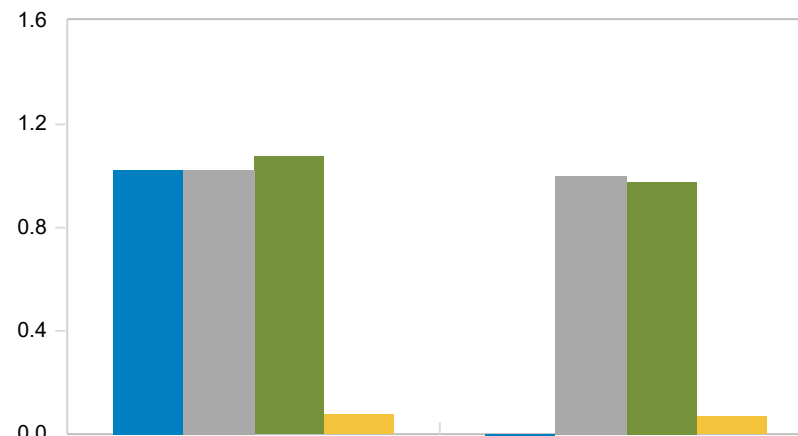
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-6.06 (80)	1.60 (26)	7.26 (11)	5.77 (78)	9.75 (19)	5.88 (70)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



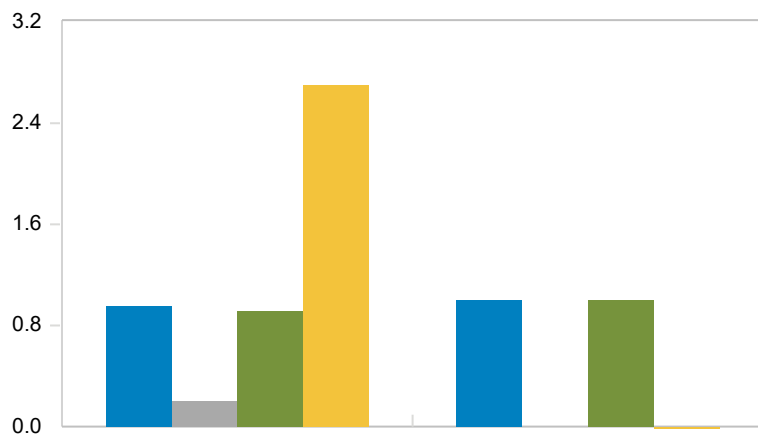
	Intercontinental	Real Estate Policy
Alpha	0.32	0.00
Beta	1.02	1.00
Sharpe Ratio	0.95	0.96
Treynor Ratio	0.09	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



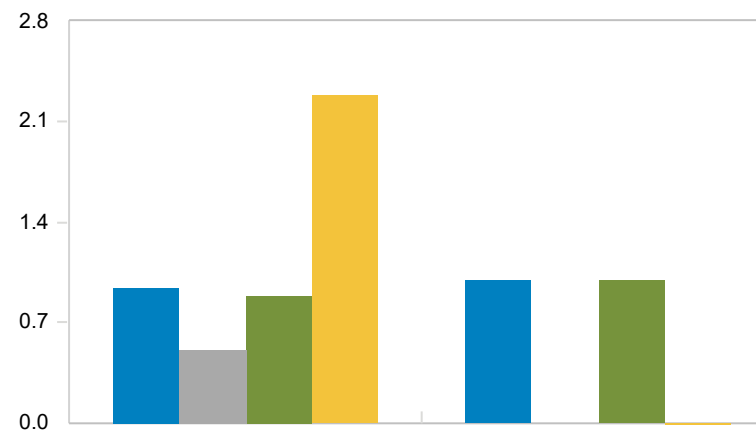
	Intercontinental	Real Estate Policy
Alpha	1.02	0.00
Beta	1.02	1.00
Sharpe Ratio	1.07	0.98
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	0.20	N/A
R-Squared	0.90	1.00
Tracking Error	2.70	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.94	1.00
Information Ratio	0.52	N/A
R-Squared	0.89	1.00
Tracking Error	2.28	0.00

Benchmark: Real Estate Policy



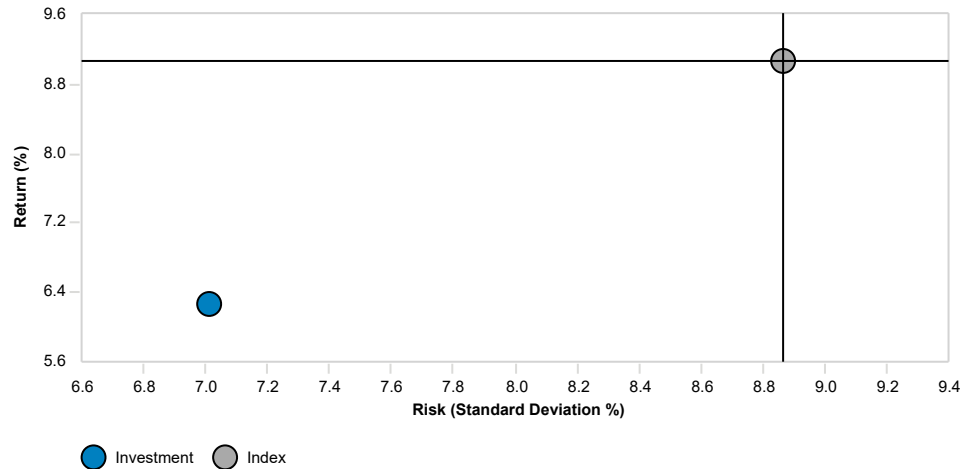
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.26	7.01	0.75	75.82	8	93.61	4
Index	9.07	8.86	0.91	100.00	9	100.00	3

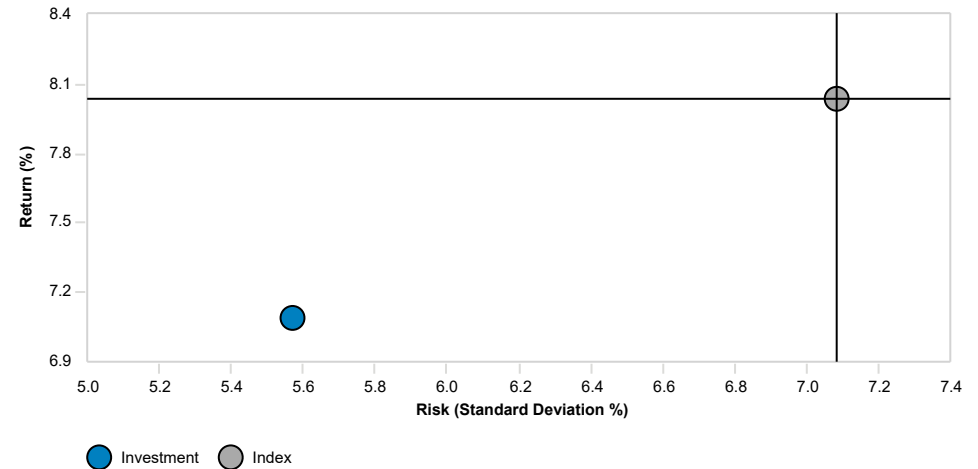
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.09	5.57	0.97	88.90	16	93.61	4
Index	8.03	7.09	0.91	100.00	17	100.00	3

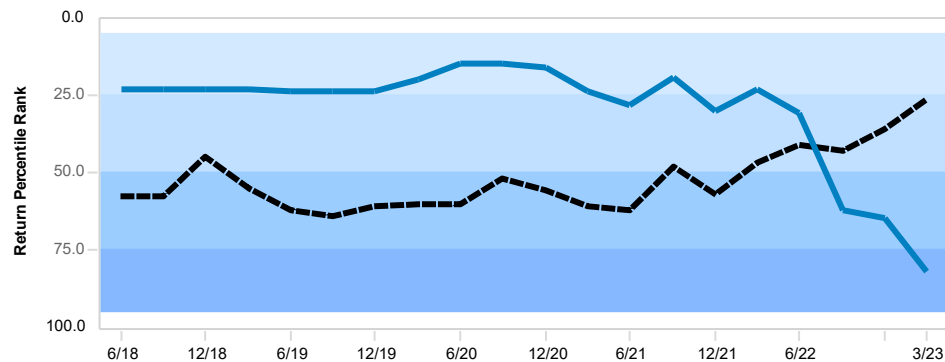
### Risk and Return 3 Years



### Risk and Return 5 Years

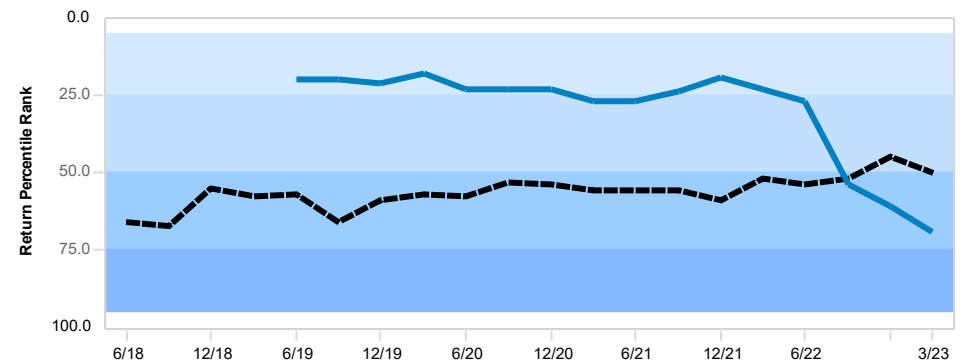


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



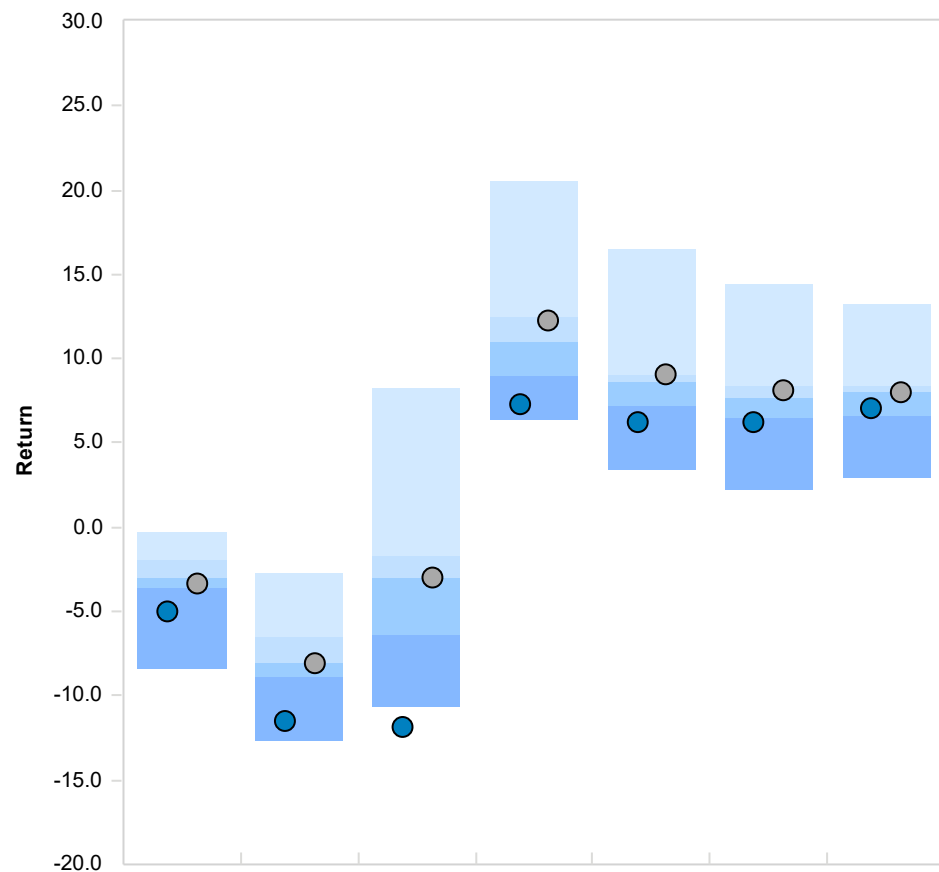
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



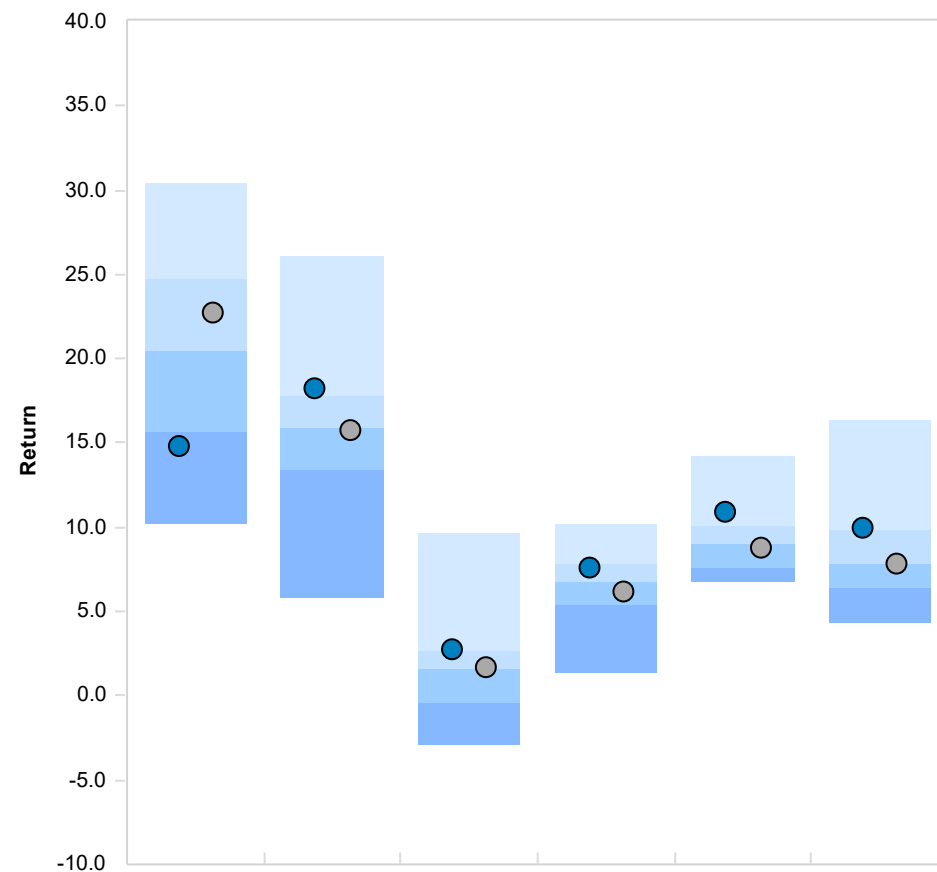
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	10 (63%)	3 (19%)	3 (19%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.98 (83)	-11.53 (91)	-11.81 (96)	7.35 (90)	6.26 (82)	6.22 (77)	7.09 (69)
● Index	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01

### 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 (77)	18.28 (23)	2.78 (18)	7.57 (30)	10.94 (19)	9.93 (21)
● Index	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (52)
Median	20.46	15.91	1.62	6.80	8.98	7.88

### Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	-6.90 (97)	-3.41 (100)	3.20 (73)	7.04 (45)	7.58 (51)	8.43 (12)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33



**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of March 31, 2023

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



Allocation Mandate	Weight (%)
<b>Jul-2020</b>	
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 (%)
<b>Oct-2007</b>		<b>Jul-2019</b>	
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
<b>Jul-2010</b>			
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		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
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		
<b>Oct-2014</b>			
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		
<b>Jan-2019</b>			
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

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
<b>Target IRR:</b>	10.00% ; Incentive Fee 5.00%	<b>Inception:</b>	04/07/2017
<b>General Partner:</b>	Aberdeen Private Equity Company VII, LLC		
<b>Investment Strategy:</b>	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.		

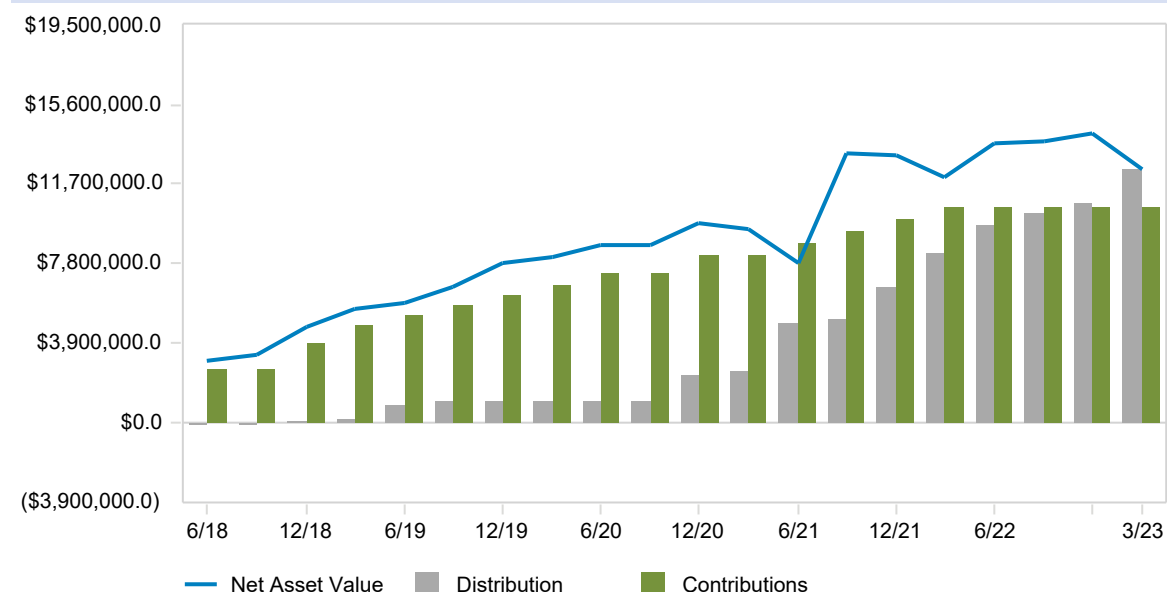
## Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$10,560,000
<b>Management Fees:</b>	\$154,246
<b>Expenses:</b>	\$1,042
<b>Interest:</b>	\$41,143
<b>Total Contributions:</b>	\$10,602,185
<b>Remaining Capital Commitment:</b>	\$1,440,000

<b>Total Distributions:</b>	\$12,458,389
<b>Market Value:</b>	\$12,469,033

<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	36.1
<b>TVPI:</b>	2.4

## Cash Flow Analysis



## Fund Information

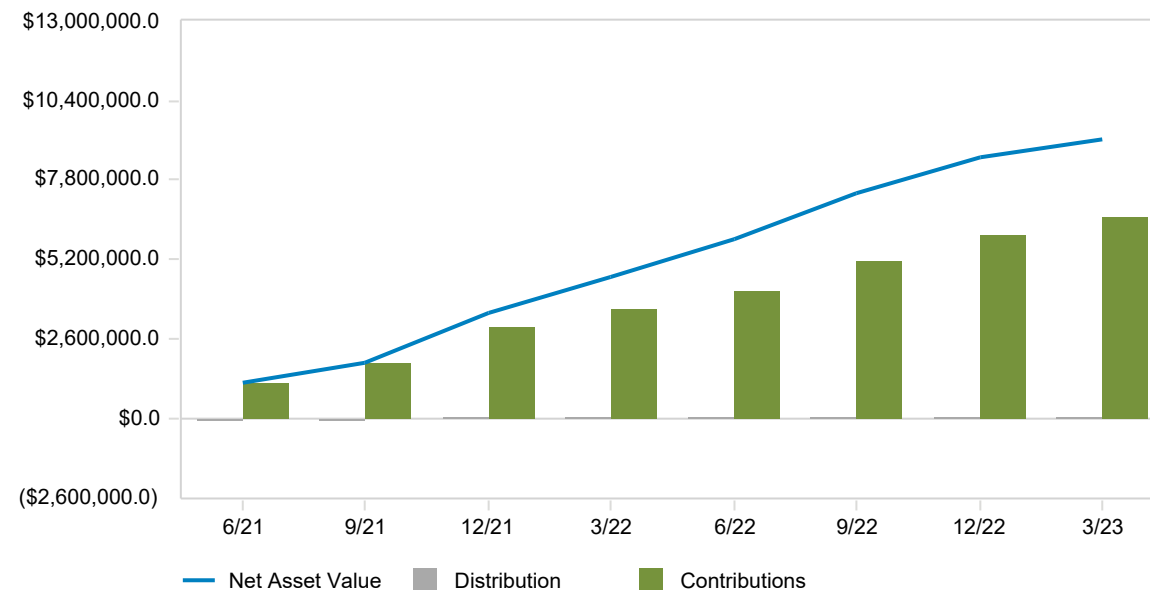
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyout - Small	<b>Management Fee:</b>	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023; 0.85% - 7/1/2023-6/30/2026; 1.00%
<b>Preferred Return:</b>	8.0%	<b>Inception:</b>	02/25/2021
<b>General Partner:</b>	Aberdeen Standard Private Equity Company IX, LLC		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$6,600,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$6,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000

<b>Total Distributions:</b>	\$37,347
<b>Market Value:</b>	\$9,140,058
<b>Inception Date:</b>	06/03/2021
<b>Inception IRR:</b>	34.2
<b>TVPI:</b>	1.4

## Cash Flow Analysis



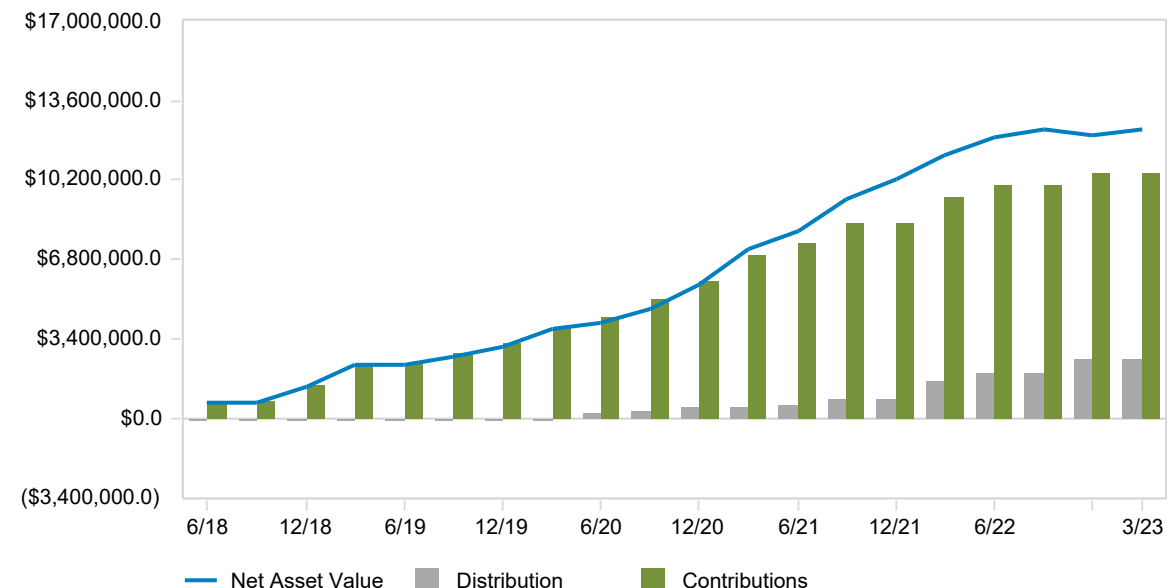
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	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
<b>Target IRR:</b>	Target IRR 18%	<b>Inception:</b>	07/01/2018
<b>General Partner:</b>			
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$10,297,931
<b>Management Fees:</b>	\$165,680
<b>Expenses:</b>	\$27,881
<b>Interest:</b>	\$4,420
<b>Total Contributions:</b>	\$10,495,912
<b>Remaining Capital Commitment:</b>	\$2,025,098
<b>Total Distributions:</b>	\$2,538,738
<b>Market Value:</b>	\$12,356,364
<b>Inception Date:</b>	05/18/2018
<b>Inception IRR:</b>	15.2
<b>TVPI:</b>	1.4

## Cash Flow Analysis



## Fund Information

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

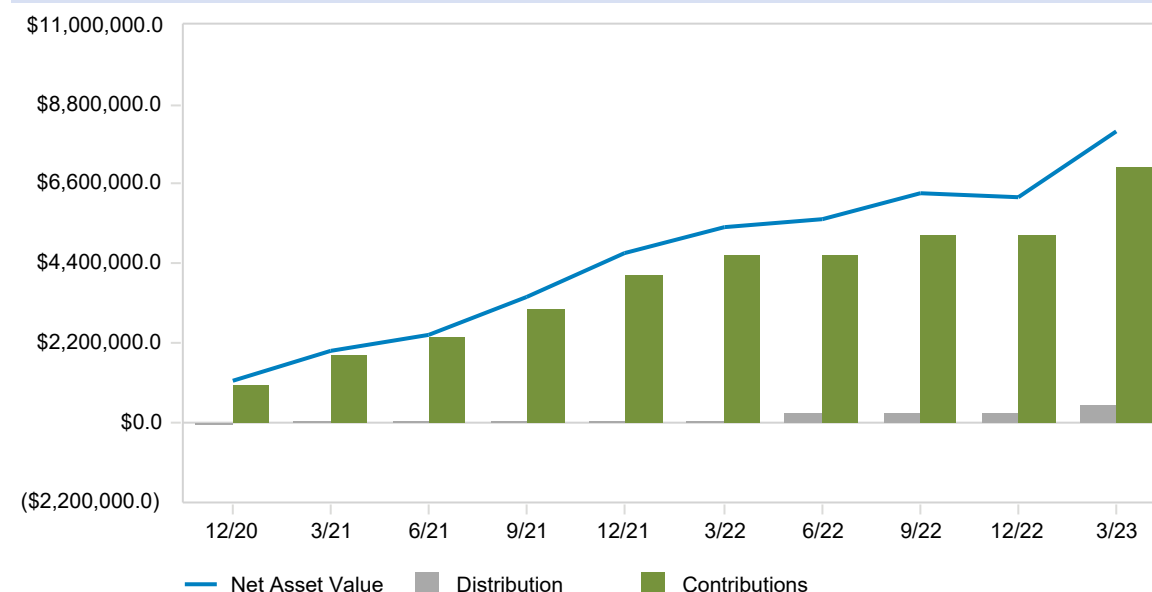
## Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$6,993,989
<b>Management Fees:</b>	\$93,500
<b>Expenses:</b>	\$486
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$7,087,975
<b>Remaining Capital Commitment:</b>	\$5,224,413

<b>Total Distributions:</b>	\$520,623
<b>Market Value:</b>	\$8,042,707

<b>Inception Date:</b>	11/06/2020
<b>Inception IRR:</b>	16.3
<b>TVPI:</b>	1.2

## Cash Flow Analysis



## Fund Information

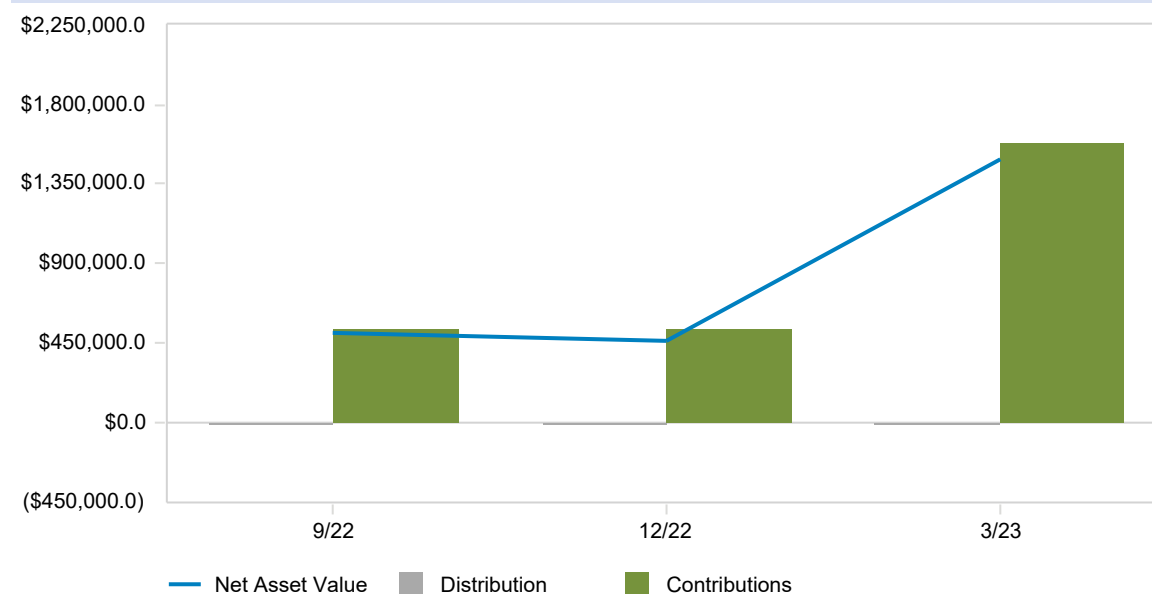
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.90% , reduced by 5% per year after year 5.
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	8%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	GPE GP LLC
<b>Final Close:</b>		<b>Number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

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$1,555,381
<b>Management Fees:</b>	\$12,941
<b>Expenses:</b>	\$16,004
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,584,326
<b>Remaining Capital Commitment:</b>	\$10,441,879

<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,491,199
<b>Inception Date:</b>	07/12/2022
<b>Inception IRR:</b>	-14.1
<b>TVPI:</b>	0.9

## Cash Flow Analysis





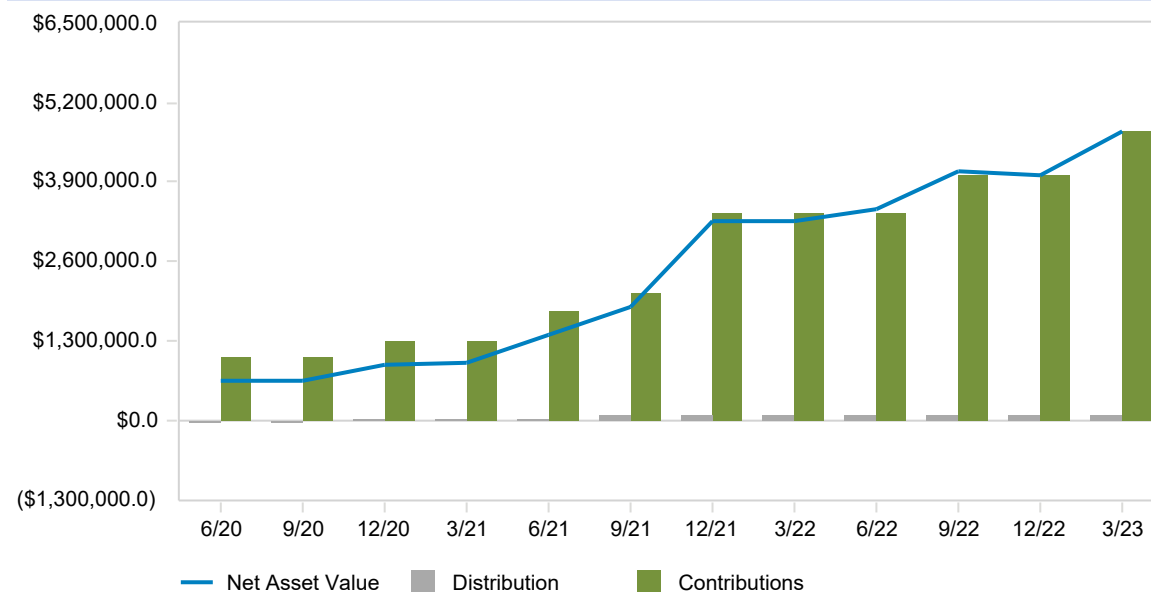
### Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
<b>Target IRR:</b>	8.0%	<b>Inception:</b>	03/08/2019
<b>General Partner:</b>	Taurus Private Markets GP, LP		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$4,680,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$47,603
<b>Total Contributions:</b>	\$4,727,603
<b>Remaining Capital Commitment:</b>	\$7,320,000
<b>Total Distributions:</b>	\$85,182
<b>Market Value:</b>	\$4,716,553
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	1.0
<b>TVPI:</b>	1.0

### Cash Flow Analysis



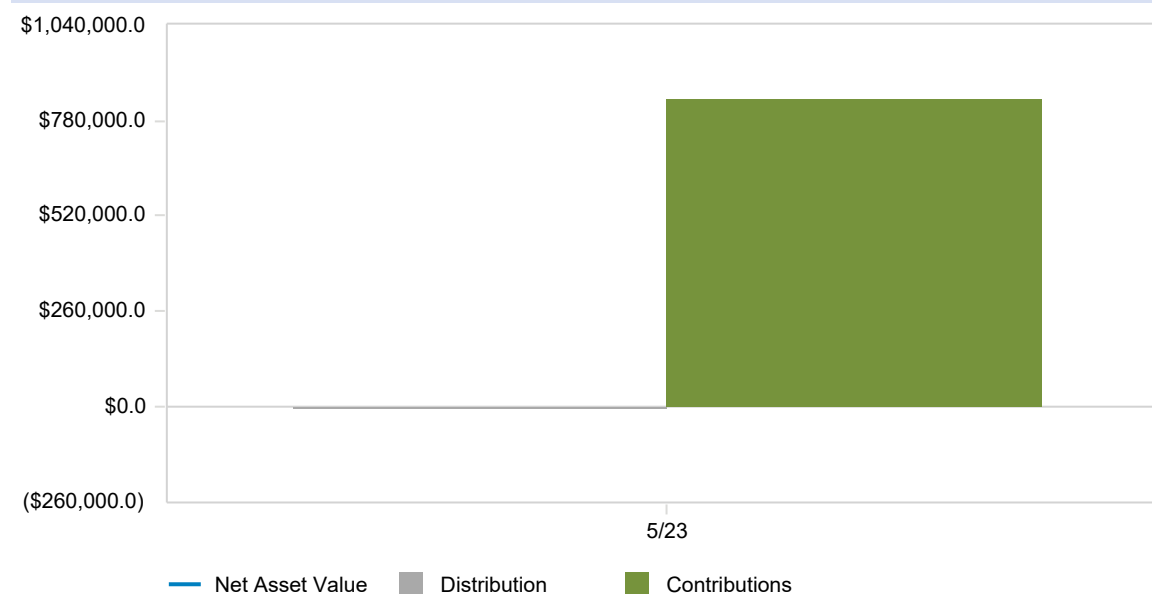
### Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
<b>Target IRR:</b>	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference	<b>Inception:</b>	06/10/2022
<b>General Partner:</b>	Taurus Private Markets GP II, LLC		
<b>Investment Strategy:</b>	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

### Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$840,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$840,000
<b>Remaining Capital Commitment:</b>	\$11,160,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$840,000
<b>Inception Date:</b>	02/17/2023
<b>Inception IRR:</b>	0.0
<b>TVPI:</b>	1.0

### Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	443,563,008	2,191,949	0.49
<b>Total Equity Composite</b>	<b>57.60</b>	<b>255,510,369</b>	<b>927,534</b>	<b>0.36</b>
<b>Total Domestic Equity</b>	<b>43.38</b>	<b>192,439,509</b>	<b>685,971</b>	<b>0.36</b>
RhumbLine Equity S&P 500	9.34	41,446,559	16,579	0.04
RhumbLine R1000 Value	2.12	9,398,566	3,759	0.04
RhumbLine R1000 Growth	2.20	9,773,165	3,909	0.04
RhumbLine S&P Mid Cap 400	5.01	22,240,100	8,896	0.04
Anchor Equity	5.08	22,532,716	112,664	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.16	18,454,533	14,764	0.08
Barrow Hanley SCV	5.46	24,206,452	169,445	0.70
Eagle Equity	4.81	21,337,740	160,033	0.75
<b>Total International &amp; Emerging Equity</b>	<b>14.22</b>	<b>63,070,860</b>	<b>241,563</b>	<b>0.38</b>
RhumbLine International Equity	5.54	24,558,808	9,824	0.04
Vanguard Intl Equity (VTRIX)	5.53	24,516,224	112,775	0.46
Invesco Emerging Markets Equity	3.16	13,995,828	118,965	0.85
<b>Total Fixed Income Composite</b>	<b>12.30</b>	<b>54,562,123</b>	<b>136,379</b>	<b>0.25</b>
Garcia Hamilton Fixed Income	7.32	32,469,259	64,939	0.20
Vanguard Short Term Bond (VBIX)	1.15	5,087,613	2,544	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.86	8,248,273	32,993	0.40
PGIM Emerging Market Debt	1.97	8,756,977	35,904	0.41
<b>Total Real Estate Composite</b>	<b>15.05</b>	<b>66,752,251</b>	<b>495,563</b>	<b>0.74</b>
J.P. Morgan	5.11	22,660,021	2,833	0.01
Intercontinental	9.51	42,163,242	463,796	1.10
Affiliated Housing Impact Fund LP	0.43	1,928,988	28,935	1.50
<b>Total Private Equity</b>	<b>11.06</b>	<b>49,055,914</b>	<b>434,706</b>	<b>0.89</b>
Aberdeen U.S. P.E. VII *	2.81	12,469,033	124,690	1.00
JP Morgan Global P.E. VII *	2.79	12,356,364	111,207	0.90
Taurus Private Markets Fund, LP *	1.06	4,716,553	37,732	0.80
JP Morgan Global P.E. IX *	1.81	8,042,707	72,384	0.90
Aberdeen U.S. P.E. IX *	2.06	9,140,058	68,550	0.75
JP Morgan Global P.E. X *	0.34	1,491,199	13,421	0.90
Taurus Private Markets Fund II, LP *	0.19	840,000	6,720	0.80
<b>Total Alternatives</b>	<b>3.56</b>	<b>15,794,648</b>	<b>197,433</b>	<b>1.25</b>
EnTrust Global Special Opp Fd	3.56	15,794,648	197,433	1.25

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



# Annual Asset Class Performance

## Market Indexes

As of March 31, 2023

### Annual Asset Class Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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 %	Russell 1000 Growth Index 14.4 %
	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. 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 %	Bimbg. 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 %	MSCI EAFE (Net) Index 8.5 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. 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 %	Bimbg. U.S. Corp High Yield -11.2 %	S&P 500 Index 7.5 %
	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 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. 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 %	Bimbg. U.S. Aggregate Index -13.0 %	Russell 2000 Growth Index 6.1 %
	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 %	Bimbg. 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 %	MSCI Emerging Markets (Net) Index 4.0 %
	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 %	Bimbg. U.S. Corp High Yield 3.6 %
	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. 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 %	Bloomberg Global Aggregate Ex USD 3.1 %
	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 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Bimbg. U.S. Aggregate Index 3.0 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	Russell 2000 Index 2.7 %
	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 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Russell 1000 Value Index 1.0 %
	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. 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 %	Russell 2000 Value Index -0.7 %
Worst	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 %	Bimbg. 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 %	NCREIF Fund Index-ODCE (EW) (Net) -3.5 %

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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