

Investment Performance Review
Period Ending June 30, 2023

West Palm Beach Police Pension Plan



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	POB Valuation	Page 13
4	Asset Allocation Compliance	Page 14
5	Asset Allocation Pie Chart	Page 15
6	Schedule of Investable Assets	Page 17
7	Financial Reconciliation Quarter to Date	Page 18
8	Asset Allocation & Performance Trailing Periods (gross)	Page 20
9	Asset Allocation & Performance Trailing Periods (net)	Page 23
10	Comparative IRR Private Funds	Page 26
11	PE Summary of Partnership	Page 27
12	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 28
13	Asset Allocation & Performance Fiscal Year Periods (net)	Page 32
14	Total Fund Composite Returns Based Analysis	Page 36
15	Rhumblin Equity Returns Based Analysis	Page 39
16	Rhumblin R1000 Value Returns Based Analysis	Page 41
17	Rhumblin R1000 Growth Returns Based Analysis	Page 42
18	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 43
19	Anchor Equity Returns Based Analysis	Page 44
20	Champlain Equity Returns Based Analysis	Page 48
21	SSGA (SSMKX) Equity Returns Based Analysis	Page 49
22	Eagle Equity Returns Based Analysis	Page 50
23	Barrow Hanley SC Returns Based Analysis	Page 54
24	Vanguard Intl Returns Based Analysis	Page 56
25	Oppenheimer Int Equity Returns Based Analysis	Page 58
26	Rhumblin International Eq Returns Based Analysis	Page 62
27	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 64
28	Intercontinental Returns Based Analysis	Page 68
29	JPM Returns Based Analysis	Page 71
30	Aberdeen US PE VII Fund Overview	Page 76
31	Aberdeen US PE IX Fund Overview	Page 77
32	JP Morgan Global PE VII Fund Overview	Page 78
33	Taurus Private Market Fund Overview	Page 81



Table Of Contents

34	Fee Schedule	Page 83
35	Definitions & Disclosure Pages	Page 85



2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

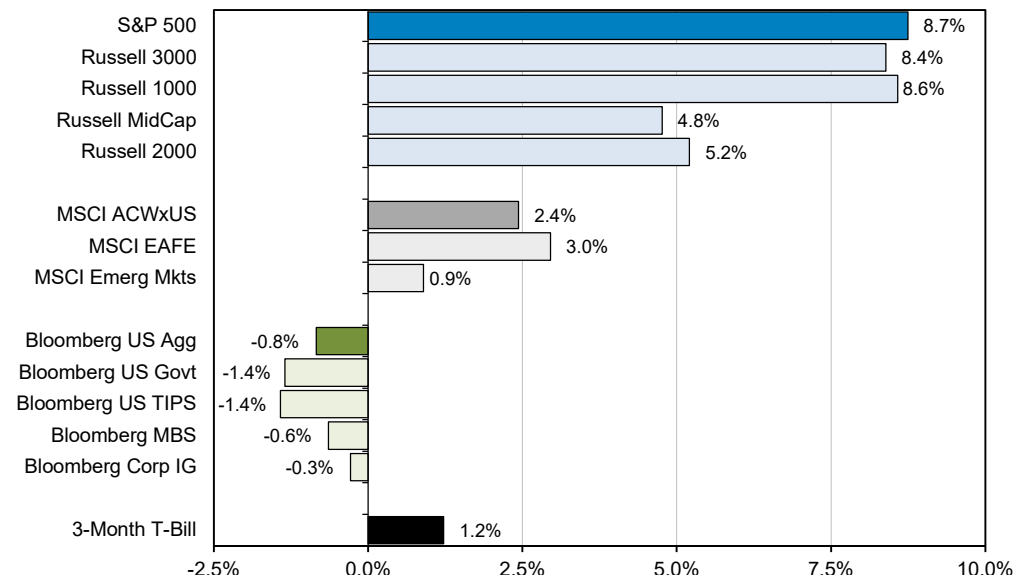
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

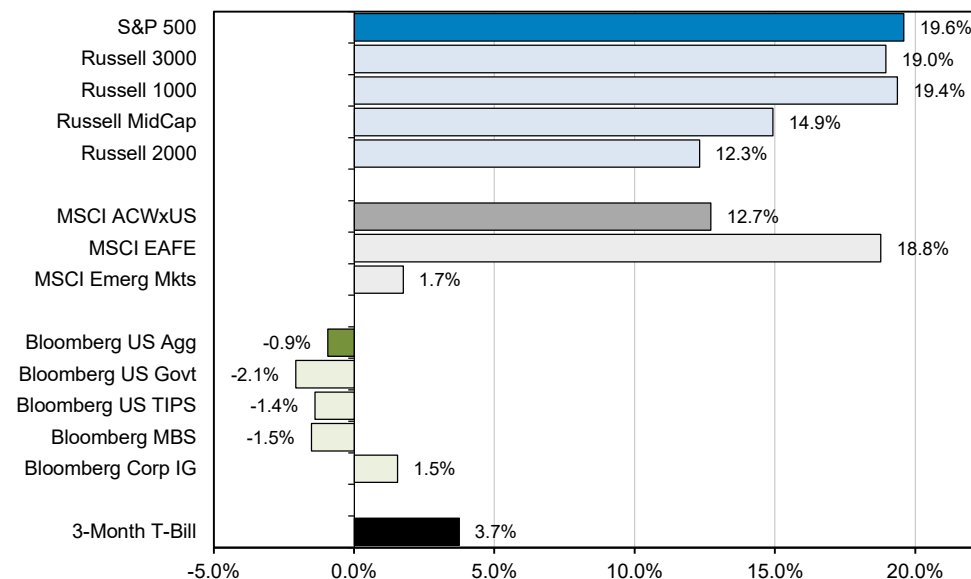
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



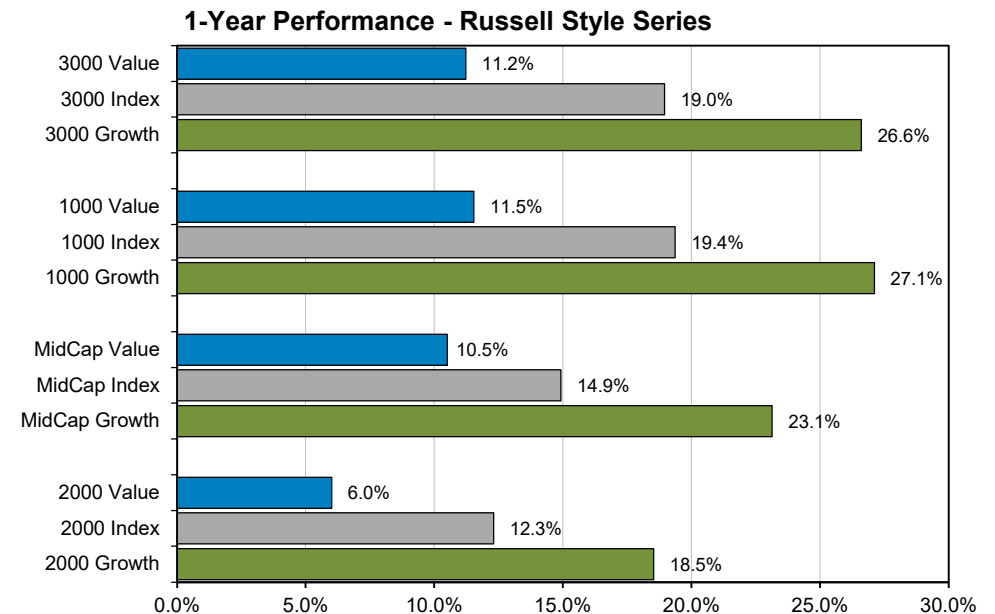
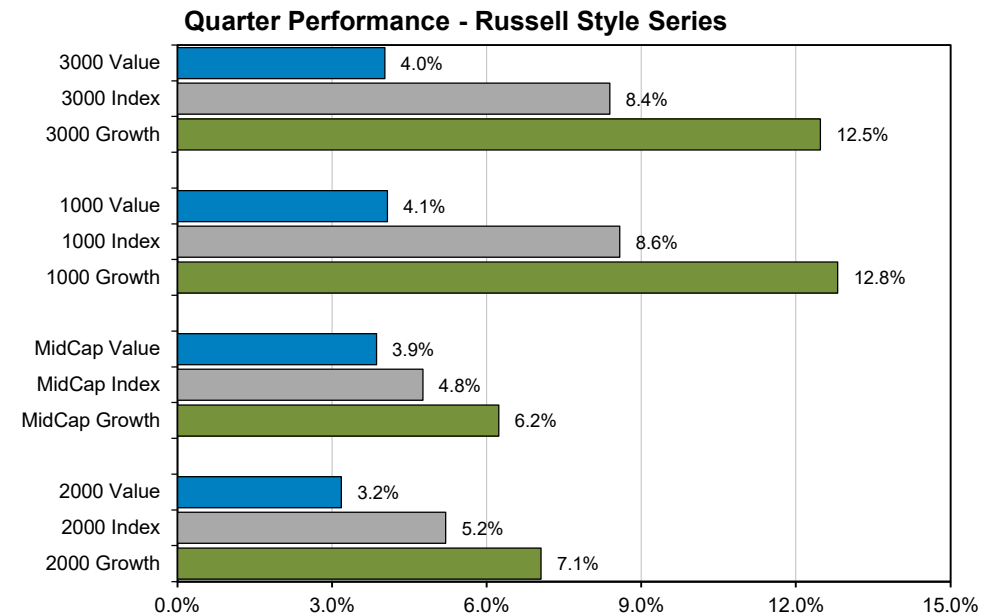
1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

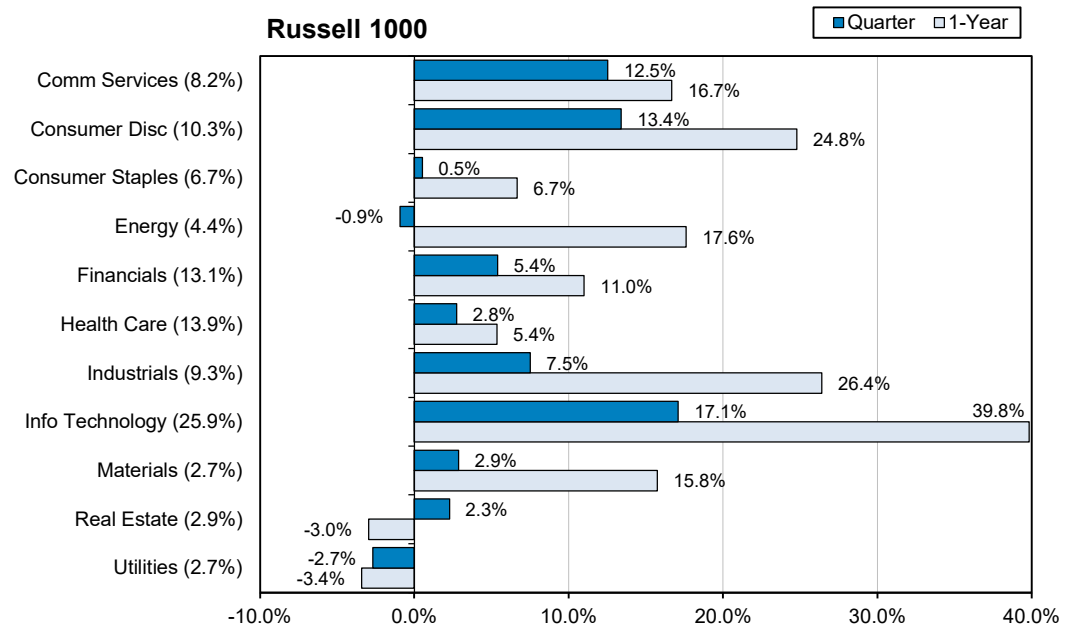


Source: Investment Metrics



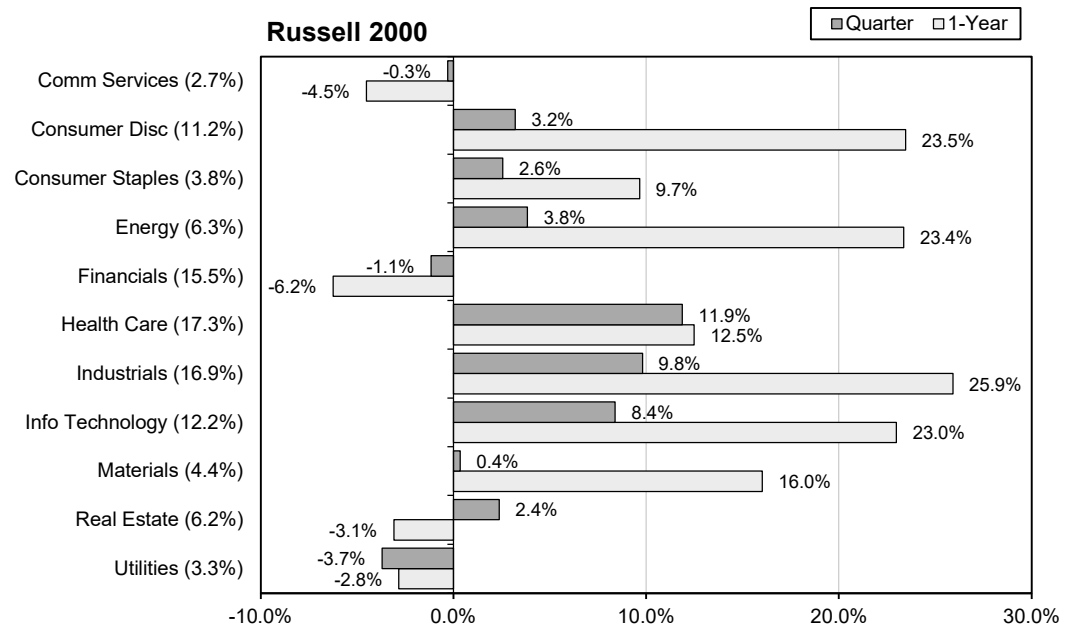
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

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 June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

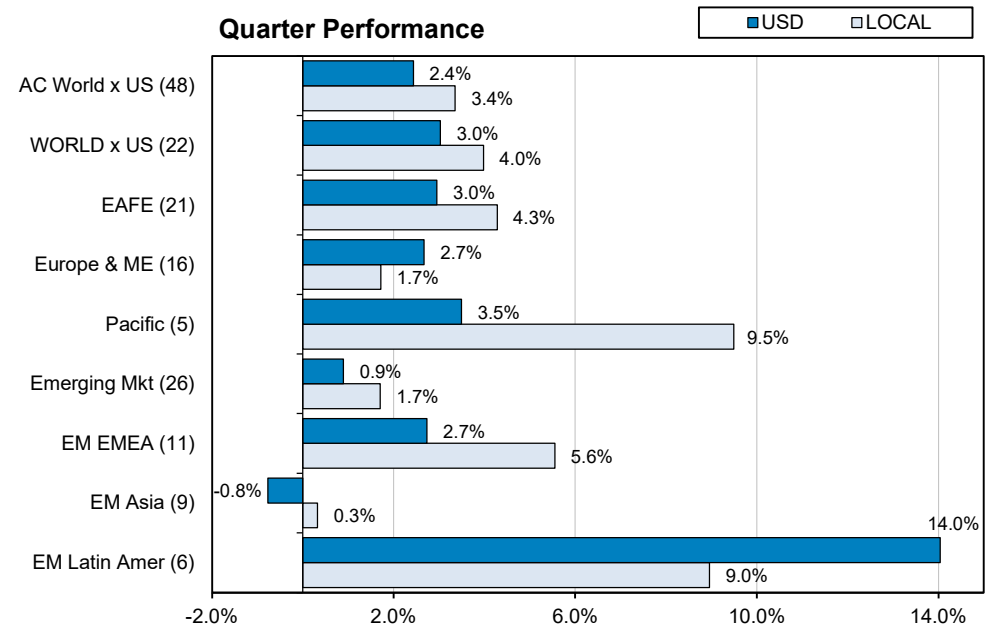
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

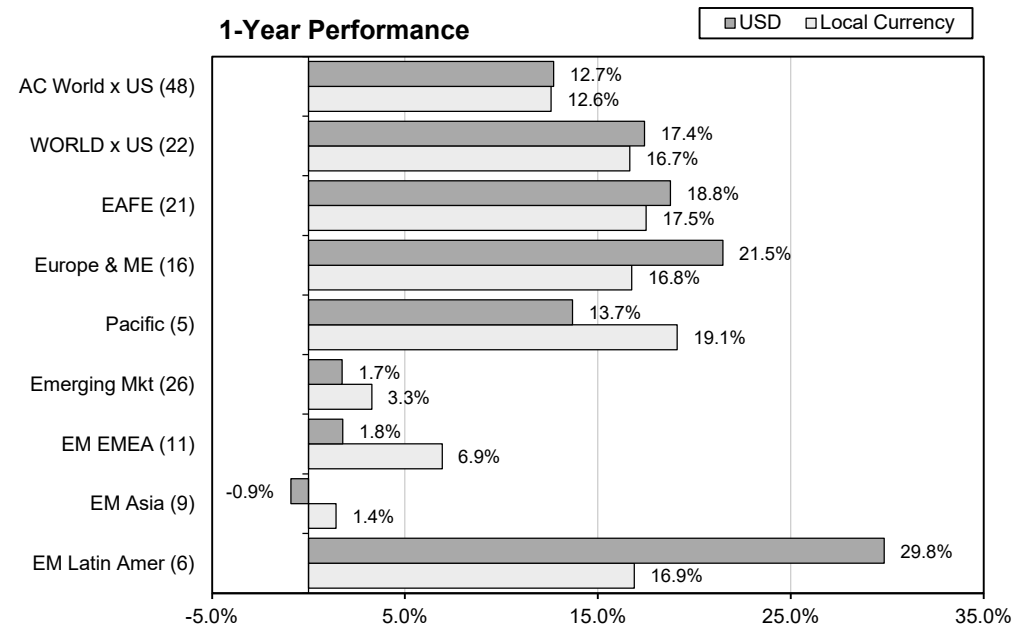


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

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 June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

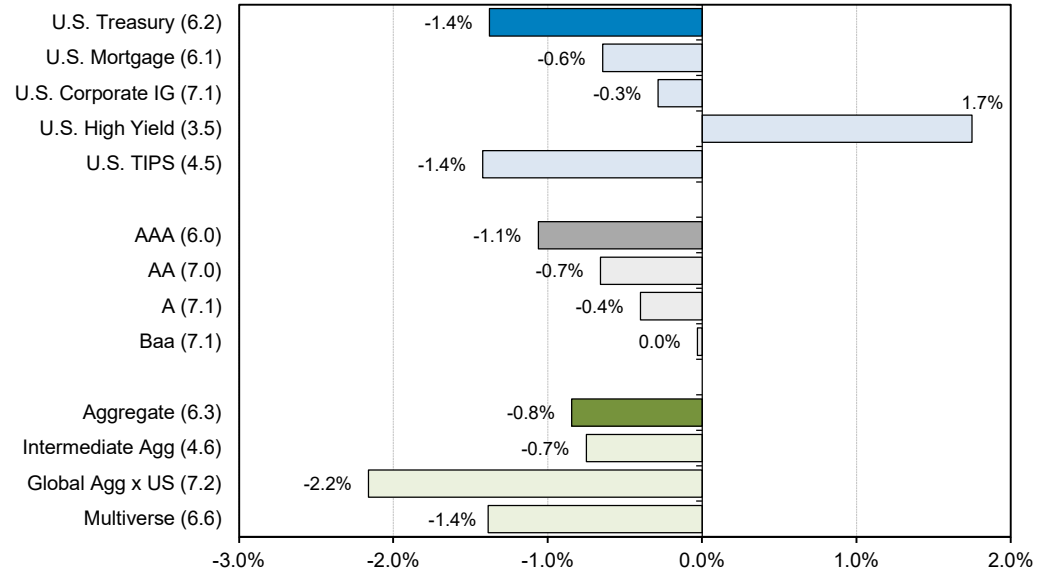
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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

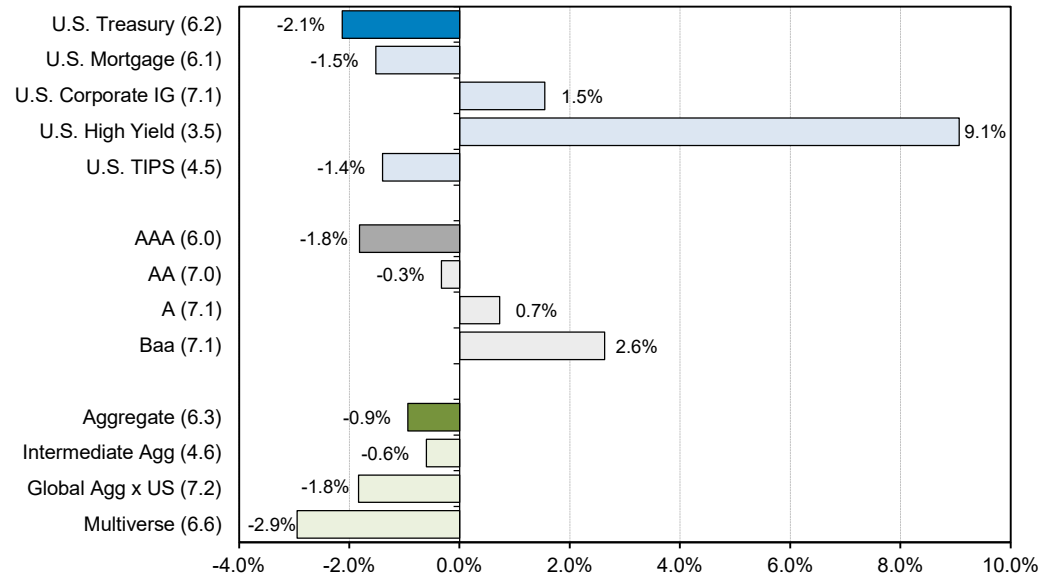


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

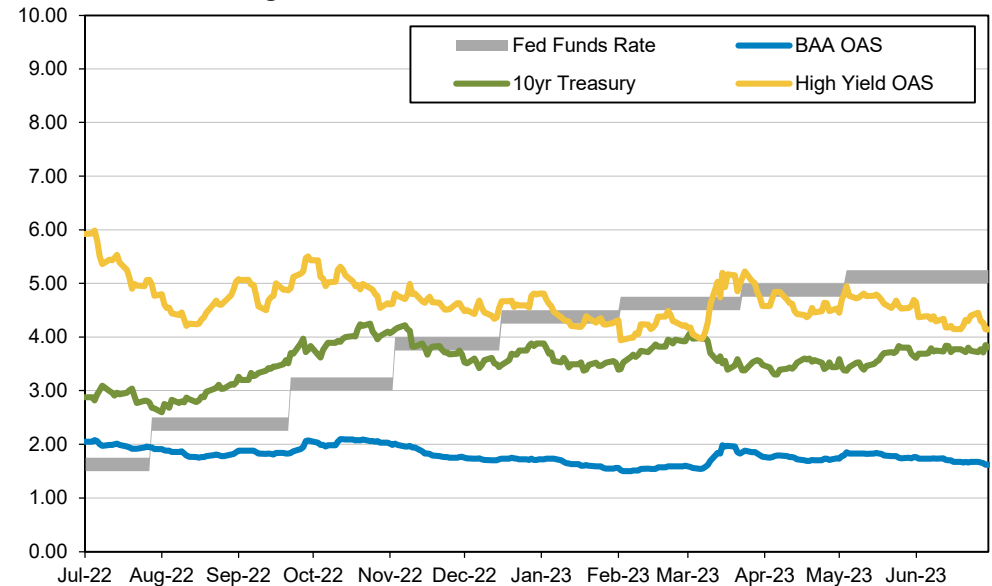


Source: Bloomberg

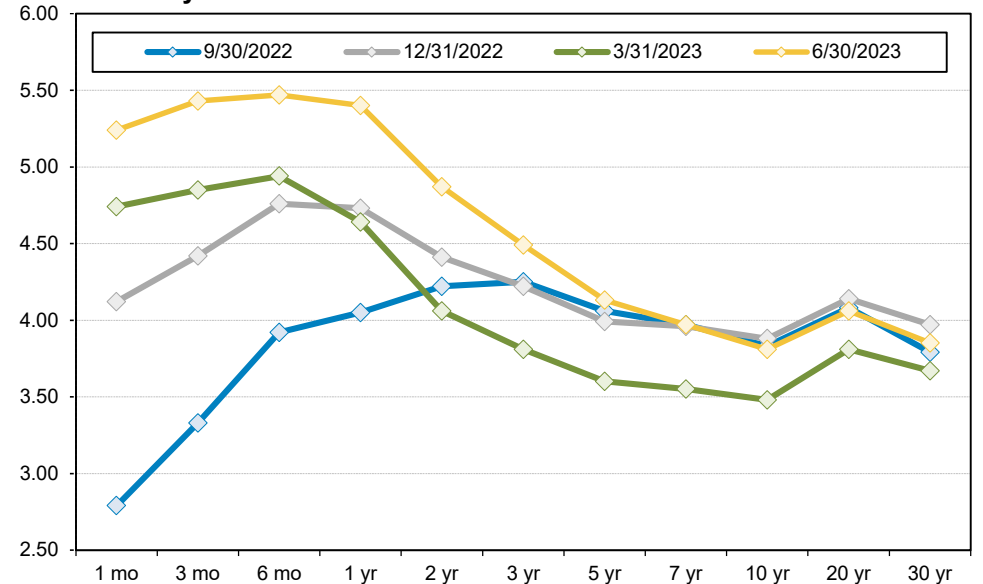


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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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

30-Jun-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%	\$437,500	\$2,075,596	\$19,874,284
6/30/2023	\$81,541,284	3.04%	\$2,478,855	\$84,020,139	7.87%	\$437,500	\$2,041,355	\$21,915,639

*Estimated

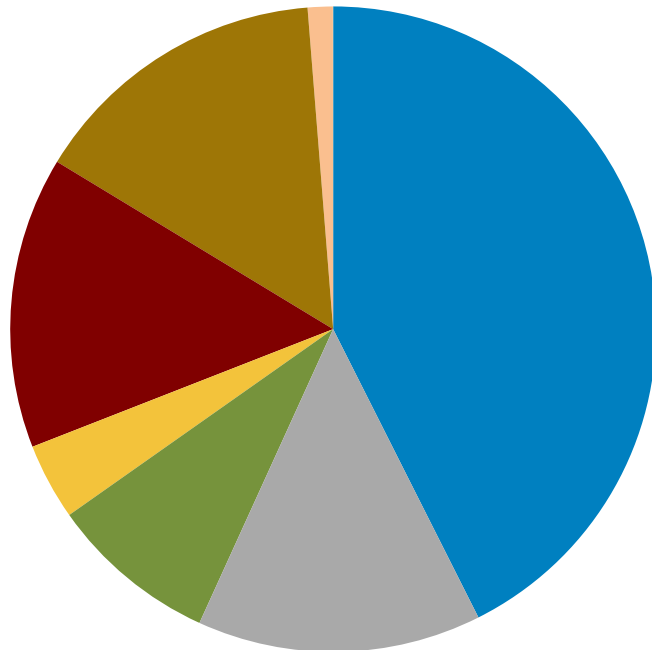


Asset Allocation Compliance

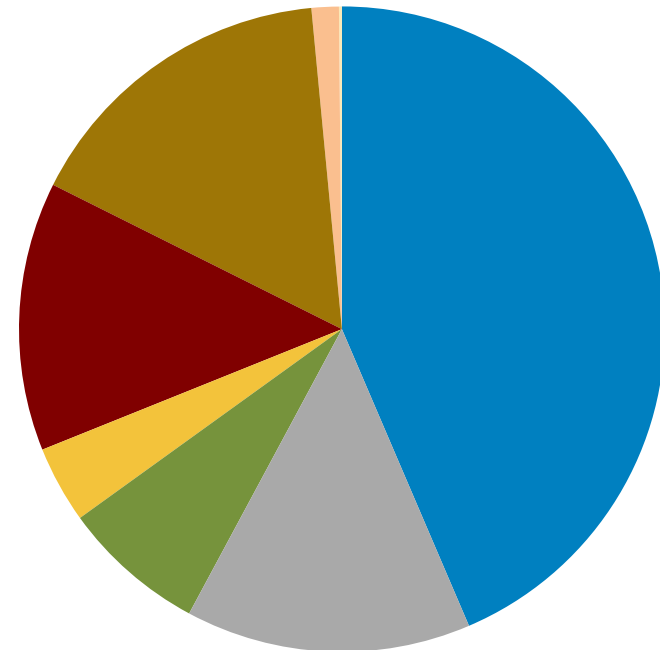
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	452,877,052	100.0	100.0	0.0	-
Eagle Equity	22,593,745	5.0	5.0	0.0	50,107
Anchor Equity	23,120,666	5.1	5.0	0.1	-476,813
RhumbLine Equity S&P 500	41,835,923	9.2	5.0	4.2	-19,192,070
RhumbLine S&P Mid Cap 400	23,316,085	5.1	5.0	0.1	-672,233
Champlain MC Equity	24,086,666	5.3	5.0	0.3	-1,442,813
SSGA Small-Mid Cap Equity (SSMKX)	19,643,377	4.3	5.0	-0.7	3,000,476
RhumbLine R1000 Growth	11,024,316	2.4	2.5	-0.1	297,610
RhumbLine R1000 Value	9,779,944	2.2	2.5	-0.3	1,541,982
Barrow Hanley SCV	26,356,981	5.8	5.0	0.8	-3,713,128
Vanguard Intl Equity (VTRIX)	25,349,636	5.6	5.0	0.6	-2,705,784
RhumbLine International Equity	25,323,232	5.6	5.0	0.6	-2,679,380
Invesco Emerging Markets Equity	13,993,489	3.1	4.0	-0.9	4,121,593
Garcia Hamilton Fixed Income	27,790,769	6.1	18.0	-11.9	53,727,101
Vanguard Short Term Bond (VBITX)	5,055,129	1.1	0.0	1.1	-5,055,129
Lazard Emerging Markets Debt Blend Fund L.P.	8,413,352	1.9	2.0	-0.1	644,189
PGIM Emerging Market Debt	9,059,374	2.0	2.0	0.0	-1,833
Blackrock Multi-Asset Income Fund	699,019	0.2	0.0	0.2	-699,019
Intercontinental	39,525,456	8.7	8.0	0.7	-3,295,292
J.P. Morgan	21,471,714	4.7	5.0	-0.3	1,172,139
Affiliated Housing Impact Fund LP	2,133,663	0.5	1.0	-0.5	2,395,107
ETG Co-Invest Opportunities Fund LP	16,148,022	3.6	4.0	-0.4	1,967,060
Aberdeen U.S. P.E. VII	13,870,807	3.1	2.0	1.1	-4,813,266
JP Morgan Global P.E. VII	12,642,634	2.8	2.0	0.8	-3,585,093
Taurus Private Markets Fund, LP	5,713,906	1.3	0.5	0.8	-3,449,521
JP Morgan Global P.E. IX	8,247,965	1.8	0.8	1.1	-4,851,387
Aberdeen U.S. P.E. IX	10,846,944	2.4	0.8	1.6	-7,450,366
JP Morgan Global P.E. X	2,597,957	0.6	0.0	0.6	-2,597,957
Taurus Private Markets Fund II, LP	726,894	0.2	0.0	0.2	-726,894
R&D Cash	1,507,917	0.3	0.0	0.3	-1,507,917



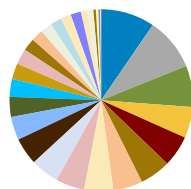
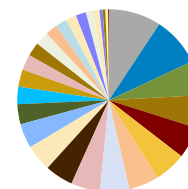
**Asset Allocation By Segment as of
March 31, 2023 : \$443,563,008**



**Asset Allocation By Segment as of
June 30, 2023 : \$452,877,052**

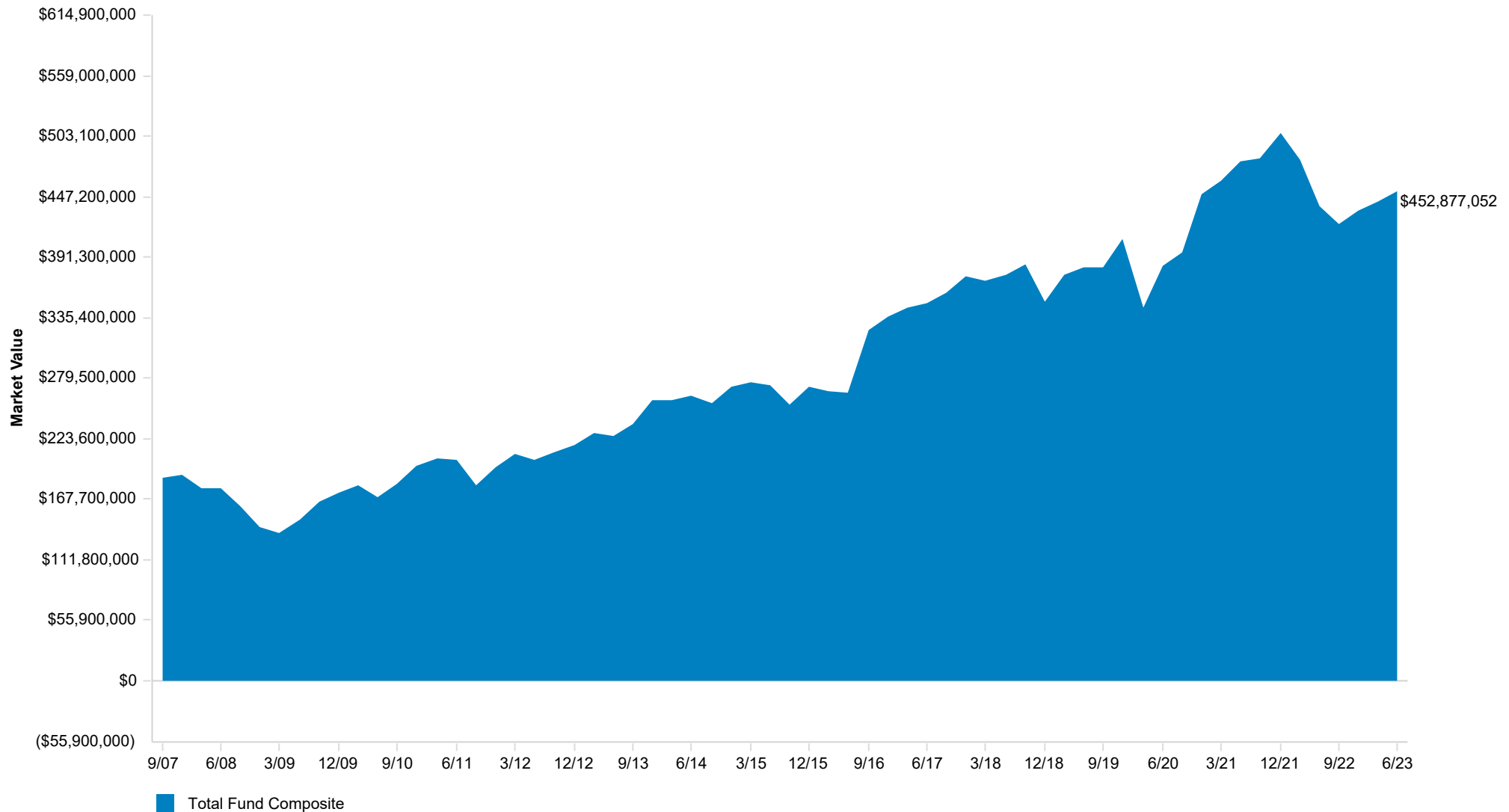


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	188,866,526	42.6	Domestic Equity	197,287,456	43.6
International Equity	63,070,860	14.2	International Equity	64,666,358	14.3
Domestic Fixed Income	37,401,094	8.4	Domestic Fixed Income	32,668,392	7.2
Emerging Fixed Income	17,005,250	3.8	Emerging Fixed Income	17,472,726	3.9
Real Estate	64,823,263	14.6	Real Estate	60,997,170	13.5
Private Equity	66,779,550	15.1	Private Equity	72,928,792	16.1
Cash Equivalent	5,561,849	1.3	Cash Equivalent	6,163,725	1.4
Global Other	54,615	0.0	Global Other	692,434	0.2

Asset Allocation By Manager as of
Mar-2023 : \$443,563,008Asset Allocation By Manager as of
Jun-2023 : \$452,877,052

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Intercontinental	42,163,242	9.5	RhumbLine Equity S&P 500	41,835,923	9.2
RhumbLine Equity S&P 500	41,446,559	9.3	Intercontinental	39,525,456	8.7
Garcia Hamilton Fixed Income	32,469,259	7.3	Garcia Hamilton Fixed Income	27,790,769	6.1
RhumbLine International Equity	24,558,808	5.5	Barrow Hanley SCV	26,356,981	5.8
Vanguard Intl Equity (VTRIX)	24,516,224	5.5	Vanguard Intl Equity (VTRIX)	25,349,636	5.6
Barrow Hanley SCV	24,206,452	5.5	RhumbLine International Equity	25,323,232	5.6
Champlain MC Equity	23,049,679	5.2	Champlain MC Equity	24,086,666	5.3
J.P. Morgan	22,660,021	5.1	RhumbLine S&P Mid Cap 400	23,316,085	5.1
Anchor Equity	22,532,716	5.1	Anchor Equity	23,120,666	5.1
RhumbLine S&P Mid Cap 400	22,240,100	5.0	Eagle Equity	22,593,745	5.0
Eagle Equity	21,337,740	4.8	J.P. Morgan	21,471,714	4.7
SSGA Small-Mid Cap Equity (SSMKX)	18,454,533	4.2	SSGA Small-Mid Cap Equity (SSMKX)	19,643,377	4.3
ETG Co-Invest Opportunities Fund LP	15,794,648	3.6	ETG Co-Invest Opportunities Fund LP	16,148,022	3.6
Invesco Emerging Markets Equity	13,995,828	3.2	Invesco Emerging Markets Equity	13,993,489	3.1
Aberdeen U.S. P.E. VII	12,469,033	2.8	Aberdeen U.S. P.E. VII	13,870,807	3.1
JP Morgan Global P.E. VII	12,356,364	2.8	JP Morgan Global P.E. VII	12,642,634	2.8
RhumbLine R1000 Growth	9,773,165	2.2	RhumbLine R1000 Growth	11,024,316	2.4
RhumbLine R1000 Value	9,398,566	2.1	Aberdeen U.S. P.E. IX	10,846,944	2.4
Aberdeen U.S. P.E. IX	9,140,058	2.1	RhumbLine R1000 Value	9,779,944	2.2
PGIM Emerging Market Debt	8,756,977	2.0	PGIM Emerging Market Debt	9,059,374	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	1.9	Lazard Emerging Markets Debt Blend Fund L.P.	8,413,352	1.9
JP Morgan Global P.E. IX	8,042,707	1.8	JP Morgan Global P.E. IX	8,247,965	1.8
Vanguard Short Term Bond (VBITX)	5,087,613	1.1	Taurus Private Markets Fund, LP	5,713,906	1.3
Taurus Private Markets Fund, LP	4,716,553	1.1	Vanguard Short Term Bond (VBITX)	5,055,129	1.1
Affiliated Housing Impact Fund LP	1,928,988	0.4	JP Morgan Global P.E. X	2,597,957	0.6
R&D Cash	1,831,355	0.4	Affiliated Housing Impact Fund LP	2,133,663	0.5
JP Morgan Global P.E. X	1,491,199	0.3	R&D Cash	1,507,917	0.3
Taurus Private Markets Fund II, LP	840,000	0.2	Taurus Private Markets Fund II, LP	726,894	0.2
Blackrock Multi-Asset Income Fund	54,894	0.0	Blackrock Multi-Asset Income Fund	699,019	0.2
Mutual Fund Cash	1,454	0.0	Mutual Fund Cash	1,470	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	452,877,052	6.67



Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2023

Financial Reconciliation Quarter to Date

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2023
Anchor Equity	22,532,716	-	-	-	-2,607	113,634	82,518	-28,510	619,067	23,120,666
Barrow Hanley SCV	24,206,452	-	-	-	-2,889	64,416	19,158	-42,368	2,195,786	26,356,981
Champlain MC Equity	23,049,679	-	-	-	-2,591	53,363	1,562	-49,211	1,088,788	24,086,666
Eagle Equity	21,337,740	-	-	-	-2,460	42,799	336	-40,003	1,298,468	22,593,745
RhumbLine Equity S&P 500	41,446,559	-2,996,328	-	-	-1,123	162,035	-2,839,089	-3,672	3,390,488	41,835,923
RhumbLine R1000 Growth	9,773,165	845	-	-	-312	25,004	24,691	-845	1,251,464	11,024,316
RhumbLine R1000 Value	9,398,566	859	-	-	-331	54,045	53,714	-859	381,709	9,779,944
RhumbLine S&P Mid Cap 400	22,240,100	2,125	-	-	-751	98,702	97,951	-2,125	1,076,736	23,316,085
SSGA Small-Mid Cap Equity (SSMKX)	18,454,533	-	-	-	-	-	-	-	1,188,843	19,643,377
Total Domestic Equity	192,439,509	-2,992,499	-	-	-13,064	613,997	-2,559,159	-167,593	12,491,350	201,757,703
Vanguard Intl Equity (VTRIX)	24,516,224	-	-	-	-	-	-	-	833,413	25,349,636
RhumbLine International Equity	24,558,808	3,040	-	-	-815	309,936	309,121	-3,040	765,239	25,323,232
Invesco Emerging Markets Equity	13,995,828	-	-	-	-	-	-	-	-2,339	13,993,489
Total International & Emerging Equity	63,070,860	3,040	-	-	-815	309,936	309,121	-3,040	1,596,313	64,666,358
Garcia Hamilton Fixed Income	32,469,259	-4,353,551	-	-	-3,717	252,787	-4,104,481	-	-321,223	27,790,769
Vanguard Short Term Bond (VBITX)	5,087,613	-	-	-	-	28,721	28,721	-	-32,485	5,055,129
Total Domestic Fixed Composite	37,556,873	-4,353,551	-	-	-3,717	281,507	-4,075,760	-	-353,708	32,845,897
Lazard Emerging Markets Debt Blend Fund L.P.	8,248,273	-	-	-	-4,787	-	-13,012	-8,225	178,091	8,413,352
PGIM Emerging Market Debt	8,756,977	-	-	-	-	-	-8,780	-8,780	311,177	9,059,374
Total Global Fixed Composite	17,005,250	-	-	-	-4,787	-	-21,793	-17,005	489,268	17,472,726
Blackrock Multi-Asset Income Fund	54,894	659,105	-	-	-	24,378	683,483	-	-14,980	699,019
J.P. Morgan	22,660,021	-376,411	-	-	-	95,619	-377,916	-97,124	-714,772	21,471,714
Intercontinental	42,163,242	-	-	-	-	268,417	203,368	-65,049	-2,572,737	39,525,456
Affiliated Housing Impact Fund LP	1,928,988	-5,545	-	-	-	-	-43,045	-37,500	247,720	2,133,663
Total Real Estate Composite	66,752,251	-381,956	-	-	-	364,036	-217,593	-199,673	-3,039,789	63,130,833
Aberdeen U.S. P.E. VII	12,469,033	-	-	-	-	-	-	-	1,401,774	13,870,807
Aberdeen U.S. P.E. IX	9,140,058	1,200,000	-	-	-	-	1,200,000	-	506,886	10,846,944
JP Morgan Global P.E. VII	12,356,364	-	-	-	-	-	-	-	286,270	12,642,634
JP Morgan Global P.E. IX	8,042,707	-	-	-	-	-	-	-	205,258	8,247,965
JP Morgan Global P.E. X	1,491,199	1,140,895	-	-	-	-	1,131,186	-9,709	-24,428	2,597,957
Taurus Private Markets Fund, LP	4,716,553	1,020,000	-	-	-	-	1,020,000	-	-22,647	5,713,906
Taurus Private Markets Fund II, LP	840,000	-	-	-	-	-	-	-	-113,106	726,894
Total Private Equity	49,055,914	3,360,895	-	-	-	-	3,351,186	-9,709	2,240,007	54,647,107
ETG Co-Invest Opportunities Fund LP	15,794,648	-	-	-	-	-	-	-	353,374	16,148,022



Financial Reconciliation

Total Fund

Quarter To Date Ending June 30, 2023

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2023
Total Alternatives	15,794,648	-	-	-	-	-	-	-	353,374	16,148,022
R&D Cash	1,831,355	3,700,145	1,504,478	-5,406,421	-132,694	11,054	-323,438	-	11,054	1,507,917
Mutual Fund Cash	1,454	4,820	-	-	-4,820	16	16	-	16	1,470
Total Fund Composite	443,563,008	-	1,504,478	-5,406,421	-159,897	1,604,924	-2,853,937	-397,021	13,772,905	452,877,052

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	452,877,052	100.0	3.13 (48)	11.44 (77)	7.76 (68)	9.29 (17)	7.30 (21)	8.73 (13)	8.13 (14)	7.36 (15)	6.67 (10)	10/01/2007
Total Fund Policy Index			2.99 (53)	13.09 (59)	8.47 (57)	8.25 (38)	6.55 (52)	7.91 (38)	7.82 (29)	7.43 (15)	6.55 (14)	
All Public Plans-Total Fund Median			3.04	13.76	8.85	7.66	6.59	7.58	7.29	6.74	5.94	
Total Equity Composite	266,424,061	58.8	5.58	22.77	16.70	11.24	7.91	10.16	9.13	7.98	6.84	10/01/2007
Total Equity Policy Index			5.54	22.30	15.71	11.68	7.72	10.21	9.77	8.65	7.26	
Total Domestic Equity	201,757,703	44.6										
RhumbLine Equity S&P 500	41,835,923	9.2	8.73 (38)	25.71 (40)	19.58 (39)	14.60 (39)	12.30 (34)	13.37 (43)	N/A	N/A	12.15 (36)	07/01/2015
S&P 500 Index			8.74 (36)	25.73 (38)	19.59 (38)	14.60 (38)	12.31 (33)	13.38 (41)	12.86 (40)	10.88 (48)	12.16 (35)	
IM U.S. Large Cap Equity (SA+CF) Median			7.91	24.55	18.58	14.11	11.46	12.94	12.51	10.83	11.52	
RhumbLine R1000 Value	9,779,944	2.2	4.06 (54)	18.16 (64)	11.53 (63)	14.29 (72)	8.11 (79)	N/A	N/A	N/A	8.06 (86)	06/01/2017
Russell 1000 Value Index			4.07 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)	8.94 (90)	9.22 (86)	8.36 (90)	8.06 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.27	19.11	12.62	15.64	9.43	10.74	10.26	9.59	9.67	
RhumbLine R1000 Growth	11,024,316	2.4	12.81 (36)	31.82 (36)	27.08 (34)	13.76 (20)	15.17 (16)	N/A	N/A	N/A	16.50 (18)	04/01/2017
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	16.91 (19)	15.74 (19)	12.92 (21)	16.48 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	29.70	25.20	11.64	13.20	15.35	14.67	12.17	14.91	
RhumbLine S&P Mid Cap 400	23,316,085	5.1	4.84 (61)	20.57 (56)	17.59 (46)	15.43 (38)	7.78 (74)	N/A	N/A	N/A	9.79 (72)	10/01/2016
S&P MidCap 400 Index			4.85 (60)	20.58 (55)	17.61 (45)	15.44 (36)	7.79 (73)	10.07 (74)	10.21 (70)	9.78 (73)	9.80 (71)	
IM U.S. Mid Cap Equity (SA+CF) Median			5.15	20.82	17.39	14.16	9.31	11.27	10.93	10.30	10.82	
Anchor Equity	23,120,666	5.1	2.75 (90)	12.06 (99)	7.72 (91)	9.50 (100)	7.14 (74)	8.45 (87)	8.94 (86)	8.41 (98)	7.63 (90)	10/01/2007
Russell Midcap Value Index			3.86 (78)	16.23 (80)	10.50 (79)	15.04 (80)	6.84 (78)	8.20 (90)	9.03 (80)	8.98 (85)	7.50 (92)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			4.71	20.14	14.30	17.95	8.06	10.23	10.14	10.24	8.62	
Champlain MC Equity	24,086,666	5.3	4.72 (67)	18.95 (71)	14.08 (70)	9.83 (86)	N/A	N/A	N/A	N/A	9.20 (63)	08/01/2019
Russell Midcap Index			4.76 (65)	19.02 (68)	14.92 (66)	12.50 (74)	8.46 (46)	10.12 (65)	10.32 (48)	9.64 (82)	8.42 (84)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			4.84	20.56	17.59	14.66	8.17	10.36	10.29	9.84	9.34	
SSGA Small-Mid Cap Equity (SSMKX)	19,643,377	4.3	6.44 (8)	18.21 (46)	15.43 (31)	9.99 (95)	N/A	N/A	N/A	N/A	5.46 (46)	09/01/2018
Russell 2500 Index			5.22 (20)	16.87 (65)	13.58 (55)	12.29 (76)	6.55 (41)	9.71 (29)	9.38 (25)	9.32 (22)	5.44 (47)	
IM U.S. SMID Cap Core Equity (MF) Median			4.53	17.97	13.97	14.98	6.16	8.55	8.27	8.37	5.31	
Eagle Equity	22,593,745	5.0	6.10 (47)	13.56 (83)	12.56 (84)	3.85 (84)	5.60 (88)	10.65 (88)	9.90 (91)	N/A	9.61 (95)	07/01/2011
Russell 2000 Growth Index			7.05 (32)	18.25 (53)	18.53 (40)	6.10 (70)	4.22 (95)	9.31 (98)	8.83 (97)	8.85 (98)	8.98 (99)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.96	18.57	17.36	8.93	8.77	13.23	11.51	11.67	11.51	

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 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	26,356,981	5.8	9.10 (2)	31.44 (2)	25.82 (3)	N/A	N/A	N/A	N/A	N/A	2.67 (18)	06/01/2021
Russell 2000 Value Index			3.18 (69)	11.13 (96)	6.01 (94)	15.43 (84)	3.54 (96)	7.70 (91)	7.29 (94)	7.72 (98)	-5.84 (94)	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.11	19.04	13.68	18.18	6.63	9.75	9.35	9.98	-0.41	
Total International Equity	64,666,358	14.3										
Vanguard Intl Equity (VTRIX)	25,349,636	5.6	3.40 (43)	30.05 (75)	18.00 (52)	11.25 (48)	4.55 (27)	7.08 (19)	5.32 (17)	N/A	5.32 (17)	07/01/2013
MSCI EAFE Value			3.54 (39)	31.57 (58)	18.25 (47)	12.08 (32)	3.59 (44)	6.68 (28)	4.76 (40)	3.04 (34)	4.76 (40)	
IM International Large Cap Value Equity (MF) Median			3.11	31.70	18.05	11.17	3.50	5.72	4.43	2.54	4.43	
Invesco Emerging Markets Equity	13,993,489	3.1	-0.02 (82)	23.93 (20)	12.06 (24)	0.72 (80)	1.15 (77)	5.83 (64)	3.94 (67)	N/A	3.42 (52)	01/01/2013
MSCI Emerging Markets Index			1.04 (69)	15.39 (70)	2.22 (77)	2.72 (65)	1.32 (76)	5.34 (73)	3.33 (81)	2.17 (85)	2.21 (88)	
IM Emerging Markets Equity (SA+CF) Median			2.46	18.46	6.97	4.37	2.93	6.17	4.41	3.26	3.43	
RhumbLine International Equity	25,323,232	5.6	3.12 (44)	31.12 (33)	18.91 (33)	9.21 (44)	4.64 (50)	7.08 (60)	N/A	N/A	7.15 (65)	02/01/2016
MSCI EAFE Index			3.22 (40)	31.64 (29)	19.41 (29)	9.48 (41)	4.90 (43)	7.40 (51)	5.91 (65)	3.85 (79)	7.45 (54)	
IM International Equity (SA+CF) Median			2.88	28.19	16.55	8.66	4.59	7.40	6.35	5.04	7.62	
Total Fixed Income Composite	50,318,623	11.1	0.26	7.96	3.32	-2.57	0.84	0.75	1.86	2.97	3.21	10/01/2007
Fixed Income Index			-0.75	3.37	-0.60	-2.89	0.83	0.52	1.33	2.49	2.63	
Total Domestic Fixed Composite	32,845,897	7.3										
Garcia Hamilton Fixed Income	27,790,769	6.1	-1.08 (99)	4.30 (14)	-0.13 (82)	-2.04 (55)	1.17 (87)	1.00 (71)	2.04 (24)	3.43 (17)	3.62 (12)	10/01/2007
Fixed Income Index			-0.75 (82)	3.37 (63)	-0.60 (92)	-2.89 (98)	0.83 (99)	0.52 (98)	1.33 (96)	2.49 (91)	2.63 (92)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78	2.95	3.08	
Vanguard Short Term Bond (VBITX)	5,055,129	1.1	-0.64 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.28 (96)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			-0.62 (99)	2.40 (92)	0.19 (100)	-1.57 (100)	1.15 (96)	0.81 (100)	1.14 (96)	1.88 (82)	1.19 (99)	
IM U.S. Short Term Investment Grade (MF) Median			0.57	3.54	2.83	0.91	1.95	1.88	1.80	2.41	2.26	
Total Global Fixed Composite	17,472,726	3.9										
Lazard Emerging Markets Debt Blend Fund L.P.	8,413,352	1.9	2.16 (60)	15.74 (40)	9.57 (51)	N/A	N/A	N/A	N/A	N/A	-8.08 (82)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			2.35 (57)	14.72 (50)	9.41 (53)	N/A	N/A	N/A	N/A	N/A	-6.85 (68)	
IM Emerging Markets Debt (SA+CF) Median			2.58	14.45	9.62	-0.41	1.71	2.19	2.63	4.85	-5.30	
PGIM Emerging Market Debt	9,059,374	2.0	3.56 (24)	16.75 (29)	12.59 (25)	N/A	N/A	N/A	N/A	N/A	-4.68 (38)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			2.35 (57)	14.72 (50)	9.41 (53)	N/A	N/A	N/A	N/A	N/A	-6.85 (68)	
IM Emerging Markets Debt (SA+CF) Median			2.58	14.45	9.62	-0.41	1.71	2.19	2.63	4.85	-5.30	

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 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	699,019	0.2	1.43 (66)	10.31 (55)	6.48 (43)	N/A	N/A	N/A	N/A	N/A	-2.40 (39)	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			2.97 (34)	14.84 (25)	8.63 (30)	4.08 (61)	5.21 (25)	5.70 (31)	5.70 (30)	5.29 (41)	-2.13 (35)	
IM Flexible Portfolio (MF) Median			2.11	11.12	5.58	4.99	3.44	4.62	4.42	4.89	-3.24	
Total Real Estate	63,130,833	13.9										
Intercontinental	39,525,456	8.7	-6.11 (97)	-14.98 (89)	-13.62 (81)	7.31 (64)	7.27 (27)	8.66 (15)	10.23 (19)	N/A	11.05 (36)	07/01/2010
Real Estate Policy			-2.87 (71)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	7.35 (50)	9.02 (58)	5.70 (63)	10.34 (65)	
IM U.S. Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	6.19	10.91	
J.P. Morgan	21,471,714	4.7	-3.22 (72)	-14.38 (81)	-17.30 (97)	5.40 (87)	5.71 (73)	6.89 (67)	N/A	N/A	9.17 (29)	07/01/2014
Real Estate Policy			-2.87 (71)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	7.35 (50)	9.02 (58)	5.70 (63)	8.66 (55)	
IM U.S. Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	6.19	8.90	
Affiliated Housing Impact Fund LP	2,133,663	0.5	12.84	16.36	26.46	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	16,148,022	3.6	2.24	2.81	-11.83	1.51	N/A	N/A	N/A	N/A	1.47	06/01/2020
ETG Co-Invest Opportunities Fund LP	16,148,022	3.6	2.24	2.81	-11.83	1.51	N/A	N/A	N/A	N/A	1.47	06/01/2020
HFRI Fund of Funds Composite Index			1.43	3.94	3.58	5.01	3.30	4.02	3.38	2.03	5.53	
Total Private Equity *	54,647,107	12.1										
R&D Cash	1,507,917	0.3										

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



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	452,877,052	100.0	3.04 (67)	11.10 (89)	7.32 (81)	8.76 (13)	6.80 (30)	8.23 (19)	7.62 (26)	6.90 (27)	6.23 (20)	10/01/2007
Total Fund Policy Index			2.99 (67)	13.09 (69)	8.47 (65)	8.25 (25)	6.55 (41)	7.91 (29)	7.82 (18)	7.43 (9)	6.55 (9)	
All Public Plans-Total Fund Median			3.41	14.34	9.10	7.22	6.37	7.39	7.10	6.50	5.72	
Total Equity Composite	266,424,061	58.8	5.51	22.50	16.35	10.90	7.57	9.81	8.70	7.55	6.43	10/01/2007
Total Equity Policy Index			5.54	22.30	15.71	11.68	7.72	10.21	9.77	8.65	7.26	
Total Domestic Equity	201,757,703	44.6										
RhumbLine Equity S&P 500	41,835,923	9.2	8.72	25.68	19.54	14.55	12.26	13.32	N/A	N/A	12.11	07/01/2015
S&P 500 Index			8.74	25.73	19.59	14.60	12.31	13.38	12.86	10.88	12.16	
RhumbLine R1000 Value	9,779,944	2.2	4.05	18.13	11.49	14.24	8.07	N/A	N/A	N/A	8.01	06/01/2017
Russell 1000 Value Index			4.07	18.18	11.54	14.30	8.11	8.94	9.22	8.36	8.06	
RhumbLine R1000 Growth	11,024,316	2.4	12.80	31.78	27.03	13.71	15.12	N/A	N/A	N/A	16.45	04/01/2017
Russell 1000 Growth Index			12.81	31.85	27.11	13.73	15.14	16.91	15.74	12.92	16.48	
RhumbLine S&P Mid Cap 400	23,316,085	5.1	4.83	20.54	17.55	15.38	7.74	N/A	N/A	N/A	9.75	10/01/2016
S&P MidCap 400 Index			4.85	20.58	17.61	15.44	7.79	10.07	10.21	9.78	9.80	
Anchor Equity	23,120,666	5.1	2.62	11.66	7.19	8.98	6.63	7.93	8.39	7.89	7.14	10/01/2007
Russell Midcap Value Index			3.86	16.23	10.50	15.04	6.84	8.20	9.03	8.98	7.50	
Champlain MC Equity	24,086,666	5.3	4.51	18.22	13.12	8.90	N/A	N/A	N/A	N/A	8.31	08/01/2019
Russell Midcap Index			4.76	19.02	14.92	12.50	8.46	10.12	10.32	9.64	8.42	
SSGA Small-Mid Cap Equity (SSMKX)	19,643,377	4.3	6.44	18.21	15.43	9.99	N/A	N/A	N/A	N/A	5.46	09/01/2018
Russell 2500 Index			5.22	16.87	13.58	12.29	6.55	9.71	9.38	9.32	5.44	
Eagle Equity	22,593,745	5.0	5.90	12.95	11.76	3.08	4.78	9.81	9.06	N/A	8.79	07/01/2011
Russell 2000 Growth Index			7.05	18.25	18.53	6.10	4.22	9.31	8.83	8.85	8.98	
Barrow Hanley SCV	26,356,981	5.8	8.90	30.77	24.96	N/A	N/A	N/A	N/A	N/A	2.01	06/01/2021
Russell 2000 Value Index			3.18	11.13	6.01	15.43	3.54	7.70	7.29	7.72	-5.84	

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



Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	64,666,358	14.3										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	25,349,636	5.6	3.40 3.54	30.05 31.57	18.00 18.25	11.25 12.08	4.55 3.59	7.08 6.68	5.32 4.76	N/A 3.04	5.32 4.76	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	13,993,489	3.1	-0.02 1.04	23.39 15.39	11.21 2.22	0.06 2.72	0.46 1.32	5.03 5.34	3.14 3.33	N/A 2.17	2.66 2.21	01/01/2013
RhumbLine International Equity MSCI EAFE Index	25,323,232	5.6	3.10 3.22	31.07 31.64	18.85 19.41	9.16 9.48	4.59 4.90	7.03 7.40	N/A 5.91	N/A 3.85	7.10 7.45	02/01/2016
Total Fixed Income Composite	50,318,623	11.1	0.23	7.79	3.09	-2.77	0.64	0.55	1.66	2.77	3.03	10/01/2007
Fixed Income Index			-0.75	3.37	-0.60	-2.89	0.83	0.52	1.33	2.49	2.63	
Total Domestic Fixed Composite	32,845,897	7.3										
Garcia Hamilton Fixed Income Fixed Income Index	27,790,769	6.1	-1.08 -0.75	4.20 3.37	-0.28 -0.60	-2.20 -2.89	0.99 0.83	0.82 0.52	1.85 1.33	3.24 2.49	3.44 2.63	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	5,055,129	1.1	-0.64 -0.62	N/A 2.40	N/A 0.19	N/A -1.57	N/A 1.15	N/A 0.81	N/A 1.14	N/A 1.88	1.28 1.19	01/01/2023
Total Global Fixed Composite	17,472,726	3.9										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	8,413,352	1.9	2.06 2.35	15.40 14.72	9.14 9.41	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-8.42 -6.85	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	9,059,374	2.0	3.45 2.35	16.39 14.72	12.13 9.41	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-5.02 -6.85	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	699,019	0.2	1.43 2.97	10.31 14.84	6.48 8.63	N/A 4.08	N/A 5.21	N/A 5.70	N/A 5.70	N/A 5.29	-2.40 -2.13	03/01/2022
Total Real Estate	63,130,833	13.9										
Intercontinental Real Estate Policy	39,525,456	8.7	-6.26 -2.87	-15.50 -10.68	-14.26 -9.82	5.68 8.48	5.80 6.95	7.15 7.35	8.52 9.02	N/A 5.70	9.68 10.34	07/01/2010
J.P. Morgan Real Estate Policy	21,471,714	4.7	-3.64 -2.87	-15.50 -10.68	-18.71 -9.82	3.72 8.48	4.06 6.95	5.23 7.35	N/A 9.02	N/A 5.70	7.57 8.66	07/01/2014

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



	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund LP	2,133,663	0.5	10.90	14.35	23.43	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	16,148,022	3.6	2.24	2.81	-11.83	1.44	N/A	N/A	N/A	N/A	1.40	06/01/2020
ETG Co-Invest Opportunities Fund LP	16,148,022	3.6	2.24	2.81	-11.83	1.44	N/A	N/A	N/A	N/A	1.40	06/01/2020
HFRI Fund of Funds Composite Index			1.43	3.94	3.58	5.01	3.30	4.02	3.38	2.03	5.53	
Total Private Equity *	54,647,107	12.1										
R&D Cash	1,507,917	0.3										

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

Comparative Performance - IRR
Private Equity
As of June 30, 2023

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	11.24	17.49	23.93	46.04	35.10	36.63	05/16/2018
JP Morgan Global P.E. VII	2.32	2.44	5.37	19.42	15.10	14.79	05/18/2018
ETG Co-Invest Opportunities Fund LP	2.24	2.81	-11.83	-3.78	N/A	-3.76	06/04/2020
Taurus Private Markets Fund, LP	-0.40	-1.92	-1.74	5.68	N/A	0.58	04/07/2020
JP Morgan Global P.E. IX	2.55	4.04	6.14	N/A	N/A	15.44	11/06/2020
Aberdeen U.S. P.E. IX	5.36	10.32	18.08	N/A	N/A	32.14	06/03/2021
JP Morgan Global P.E. X	-1.81	-9.13	-12.55	N/A	N/A	-12.55	07/12/2022
Taurus Private Markets Fund II, LP	-13.47	N/A	N/A	N/A	N/A	-13.47	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	13,870,807	12,458,389	36.6	2.5
ETG Co-Invest Opportunities Fund LP	2020	Hybrid	20,000,000	17,438,210	16,148,022	-	-3.8	0.9
JP Morgan Global P.E. VII	2017	Other	12,000,000	10,495,912	12,642,634	2,538,738	14.8	1.4
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	7,087,975	8,247,965	520,623	15.4	1.2
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	5,747,603	5,713,906	85,182	0.6	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	7,800,000	10,846,944	37,347	32.1	1.4
JP Morgan Global P.E. X	2023	Buyout - Small Mid Market	12,000,000	2,725,221	2,597,957	-	-12.6	1.0
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	840,000	726,894	-	-13.5	0.9

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	452,877,052	100.0	-9.82	24.33	7.03	2.68	10.34	14.01	8.76	0.69	9.53	13.75
Total Fund Policy Index			-13.78	24.26	6.45	2.87	9.50	13.01	10.75	0.71	10.14	14.75
Total Equity Composite	266,424,061	58.8	-21.28	33.06	8.45	0.17	12.87	18.47	9.83	-1.34	10.82	18.19
Total Equity Policy Index			-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29	22.52
Total Domestic Equity	201,757,703	44.6										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)	0.14 (18)	20.33 (25)	N/A
Russell 1000 Value Index			-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (43)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34	18.40	23.48
RhumbLine Equity S&P 500	41,835,923	9.2	-15.45 (51)	29.99 (58)	15.16 (43)	4.24 (39)	17.87 (44)	18.55 (59)	15.40 (25)	N/A	N/A	N/A
S&P 500 Index			-15.47 (54)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)
IM U.S. Large Cap Equity (SA+CF) Median			-15.37	30.82	13.73	3.41	17.33	18.87	13.39	-0.38	18.90	20.96
RhumbLine R1000 Value	9,779,944	2.2	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (39)	9.43 (76)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (43)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34	18.40	23.48
RhumbLine R1000 Growth	11,024,316	2.4	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (52)	26.25 (39)	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)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (50)	1.41 (74)	17.12 (63)	12.80 (98)
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
RhumbLine S&P Mid Cap 400	23,316,085	5.1	-15.23 (44)	43.61 (35)	-2.12 (60)	-2.49 (78)	14.16 (57)	17.49 (55)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-15.25 (45)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)	27.68 (56)
IM U.S. Mid Cap Equity (SA+CF) Median			-16.04	39.04	2.34	2.02	14.38	17.59	12.25	1.52	13.91	28.00
Anchor Equity	23,120,666	5.1	-12.07 (60)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (13)	14.45 (79)	12.76 (67)	4.71 (10)	9.97 (94)	16.82 (100)
Russell Midcap Value Index			-13.56 (75)	42.40 (71)	-7.30 (43)	1.60 (51)	8.81 (55)	13.37 (85)	17.26 (29)	-2.07 (63)	17.46 (29)	27.77 (61)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-11.34	46.53	-8.20	1.71	9.37	16.64	15.16	-0.61	15.85	28.63
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.41 (44)	7.64 (84)	25.96 (65)
Russell Midcap Growth Index			-29.50 (53)	30.45 (61)	23.23 (58)	5.20 (57)	21.10 (59)	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			-29.12	31.45	24.83	6.33	22.26	18.60	8.63	3.04	11.01	27.25

Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 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
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	6.13 (91)	20.50 (38)	8.71 (73)	7.88 (10)	N/A	N/A
Russell 2500 Index			-21.11 (60)	45.03 (49)	2.22 (49)	-4.04 (61)	16.19 (47)	17.79 (64)	14.44 (35)	0.38 (58)	8.97 (55)	29.79 (57)
IM U.S. SMID Cap Equity (SA+CF) Median			-18.94	44.71	1.48	-2.79	15.47	19.35	12.61	1.24	9.69	30.26
SSGA Small-Mid Cap Equity (SSMKX)	19,643,377	4.3	-27.95 (100)	41.30 (73)	13.27 (1)	-3.36 (39)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (42)	16.19 (14)	17.79 (36)	14.44 (33)	0.38 (21)	8.97 (56)	29.79 (36)
IM U.S. SMID Cap Core Equity (MF) Median			-17.06	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37	28.67
Eagle Equity	22,593,745	5.0	-29.70 (54)	28.39 (91)	27.74 (46)	-9.53 (73)	32.48 (31)	22.28 (41)	12.20 (46)	4.68 (46)	2.33 (61)	33.00 (61)
Russell 2000 Growth Index			-29.27 (53)	33.27 (76)	15.71 (69)	-9.63 (74)	21.06 (79)	20.98 (59)	12.12 (46)	4.04 (51)	3.79 (51)	33.07 (60)
IM U.S. Small Cap Growth Equity (SA+CF) Median			-28.98	40.08	24.99	-6.23	27.74	21.71	11.65	4.12	3.82	34.20
Wellington	-	0.0	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)	14.79 (90)	N/A	N/A	N/A	N/A
Russell 2000 Value Index			-17.69 (81)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (53)	18.81 (26)	-1.60 (67)	4.13 (83)	27.04 (83)
IM U.S. Small Cap Value Equity (SA+CF) Median			-13.87	59.13	-13.21	-6.27	9.17	20.66	15.92	0.65	7.12	30.96
Total International & Emerging Equity	64,666,358	14.3										
Vanguard Intl Equity (VTRIX)	25,349,636	5.6	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.62 (12)	1.90 (7)	20.63 (17)	8.41 (6)	-13.91 (88)	5.83 (32)	N/A
MSCI EAFE Value			-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)	4.16 (54)	-12.18 (87)	6.18 (31)	24.91 (9)
IM International Large Cap Value Equity (MF) Median			-22.63	29.29	-5.76	-5.45	-0.02	18.21	4.33	-9.62	4.67	21.68
Invesco Emerging Markets Equity	13,993,489	3.1	-34.59 (87)	16.04 (78)	11.68 (43)	4.02 (27)	1.31 (15)	23.04 (47)	19.28 (35)	-22.23 (89)	6.91 (48)	N/A
MSCI Emerging Markets Index			-27.80 (55)	18.58 (65)	10.91 (48)	-1.63 (65)	-0.44 (26)	22.91 (48)	17.21 (52)	-18.98 (70)	4.66 (70)	1.33 (75)
IM Emerging Markets Equity (SA+CF) Median			-27.41	22.14	10.37	0.21	-2.50	22.66	17.33	-16.80	6.65	4.68
RhumbLine International Equity	25,323,232	5.6	-24.72 (39)	25.95 (56)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A	N/A	N/A
MSCI EAFE Index			-24.75 (39)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)	7.06 (71)	-8.27 (67)	4.70 (62)	24.29 (41)
IM International Equity (SA+CF) Median			-25.97	27.22	5.89	-2.06	2.82	20.68	9.54	-5.62	5.75	22.71



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 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
Total Fixed Income Composite	50,318,623	11.1	-13.85	-1.13	5.67	7.16	0.33	0.60	3.79	3.98	4.78	1.03
Fixed Income Index			-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.25
Total Domestic Fixed Composite	32,845,897	7.3										
Garcia Hamilton Fixed Income	27,790,769	6.1	-9.69 (35)	-0.77 (96)	5.67 (79)	7.16 (81)	0.34 (16)	0.69 (52)	3.84 (58)	3.98 (4)	4.78 (10)	1.03 (9)
Fixed Income Index			-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)	-0.71 (78)
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.25
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	-0.06 (94)	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate Index			-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (83)	5.19 (79)	2.94 (62)	3.96 (79)	-1.68 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-14.51	-0.05	7.52	10.42	-0.75	0.61	5.66	3.02	4.40	-1.29
Vanguard Short Term Bond (VBITX)	5,055,129	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 (97)	0.08 (99)	4.88 (7)	6.01 (3)	-0.38 (100)	0.51 (99)	2.06 (61)	1.97 (8)	1.15 (83)	0.34 (88)
IM U.S. Short Term Investment Grade (MF) Median			-4.64	1.56	3.43	4.61	1.44	1.80	2.22	1.01	1.82	1.13
Total Global Fixed Composite	17,472,726	3.9										
Lazard Emerging Markets Debt Blend Fund L.P.	8,413,352	1.9	-25.04 (82)	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 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-20.00	6.18	2.12	10.18	-3.28	8.01	16.31	-6.78	6.77	-2.81
PGIM Emerging Market Debt	9,059,374	2.0	-20.99 (59)	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 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-20.00	6.18	2.12	10.18	-3.28	8.01	16.31	-6.78	6.77	-2.81
Blackrock Multi-Asset Income Fund	699,019	0.2	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 (66)	13.29 (77)	9.36 (20)	6.40 (28)	4.93 (49)	8.80 (72)	8.47 (72)	-0.98 (28)	8.10 (68)	8.84 (58)
IM Flexible Portfolio (MF) Median			-13.82	17.64	3.74	3.96	4.69	11.09	10.03	-2.95	9.65	10.02
Total Real Estate	63,130,833	13.9										
Intercontinental	39,525,456	8.7	26.50 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.64 (13)	12.98 (30)	14.12 (63)	15.12 (33)	14.53 (41)
Real Estate Policy			22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)	12.47 (68)
IM U.S. Private Real Estate (SA+CF) Median			20.19	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17	13.35



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 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
J.P. Morgan	21,471,714	4.7	14.79 (75)	18.28 (26)	2.78 (18)	7.57 (32)	10.94 (18)	9.93 (21)	12.10 (36)	20.93 (18)	N/A	N/A
Real Estate Policy			22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)	12.47 (68)
IM U.S. Private Real Estate (SA+CF) Median			20.19	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17	13.35
Affiliated Housing Impact Fund LP	2,133,663	0.5	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	16,148,022	3.6	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund LP	16,148,022	3.6	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
R&D Cash	1,507,917	0.3										



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	452,877,052	100.0	-10.44 (23)	23.84 (16)	6.59 (65)	2.24 (92)	9.89 (11)	13.44 (22)	8.21 (87)	0.21 (23)	8.99 (73)	13.26 (37)
Total Fund Policy Index			-13.78 (51)	24.26 (13)	6.45 (66)	2.87 (84)	9.50 (14)	13.01 (30)	10.75 (22)	0.71 (16)	10.14 (46)	14.75 (16)
All Public Plans-Total Fund Median			-13.77	20.73	7.55	4.27	7.54	12.11	9.84	-0.88	9.94	12.49
Total Equity Composite	266,424,061	58.8	-21.55	32.66	8.11	-0.14	12.55	18.05	9.28	-1.87	10.14	17.61
Total Equity Policy Index			-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29	22.52
Total Domestic Equity	201,757,703	44.6										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35	19.81	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
RhumbLine Equity S&P 500	41,835,923	9.2	-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	9,779,944	2.2	-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	11,024,316	2.4	-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	23,316,085	5.1	-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	23,120,666	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)	19,643,377	4.3	-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	22,593,745	5.0	-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 June 30, 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
Total International Equity	64,666,358	14.3										
Vanguard Intl Equity (VTRIX)	25,349,636	5.6	-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	13,993,489	3.1	-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	25,323,232	5.6	-24.76	25.89	0.60	-1.13	2.68	19.18	N/A	N/A	N/A	N/A
MSCI EAFE Index			-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29
Total Fixed Income Composite	50,318,623	11.1	-14.06	-1.33	5.52	6.94	0.12	0.40	3.60	3.78	4.57	0.83
Fixed Income Index			-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71
Total Domestic Fixed Composite	32,845,897	7.3										
Garcia Hamilton Fixed Income	27,790,769	6.1	-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)	5,055,129	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	17,472,726	3.9										
Lazard Emerging Markets Debt Blend Fund L.P.	8,413,352	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	9,059,374	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	699,019	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98	8.10	8.84
Total Real Estate	63,130,833	13.9										



Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 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	39,525,456	8.7	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	21,471,714	4.7	13.06 22.76	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39	N/A 12.47
Affiliated Housing Impact Fund LP	2,133,663	0.5	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	16,148,022	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	16,148,022	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	1,507,917	0.3										



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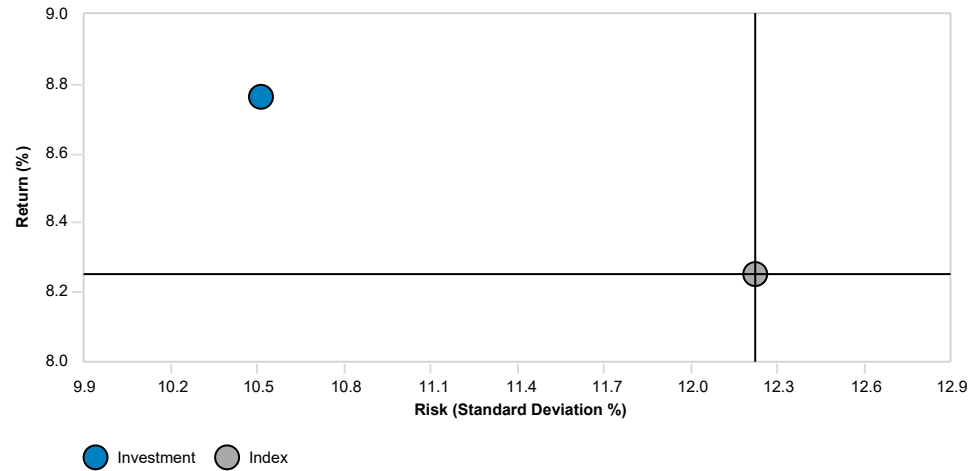
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.76	10.52	0.73	90.12	9	81.44	3
Index	8.25	12.22	0.61	100.00	9	100.00	3

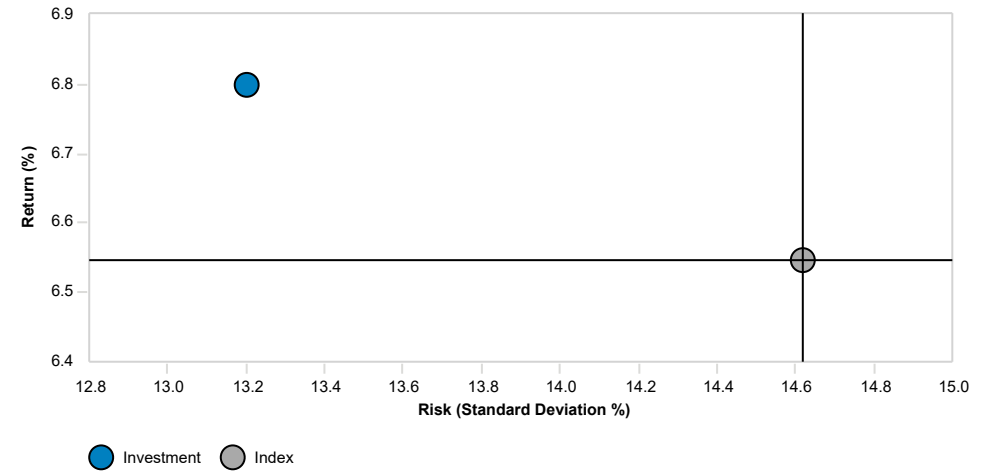
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.80	13.20	0.45	94.09	15	88.59	5
Index	6.55	14.62	0.40	100.00	15	100.00	5

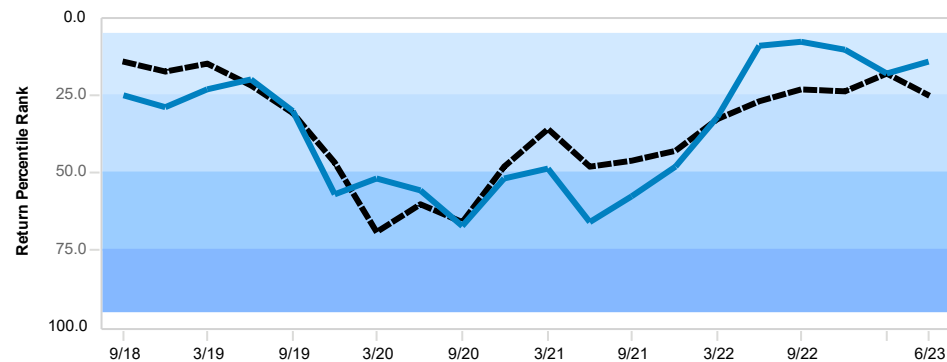
Risk and Return 3 Years



Risk and Return 5 Years

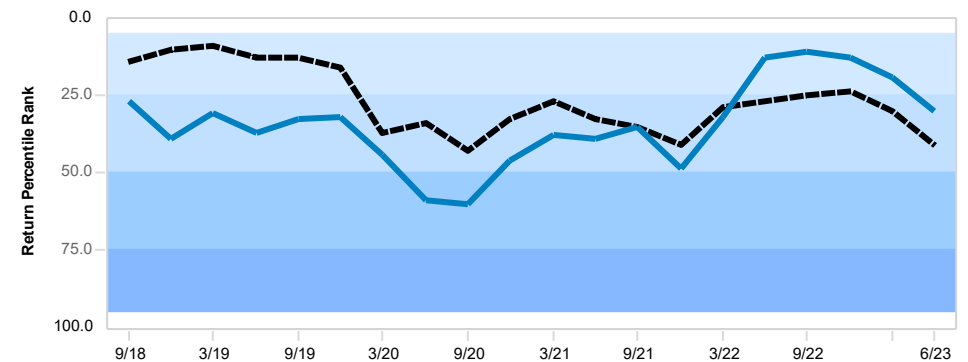


3 Year Rolling Percentile Rank All Public Plans-Total Fund



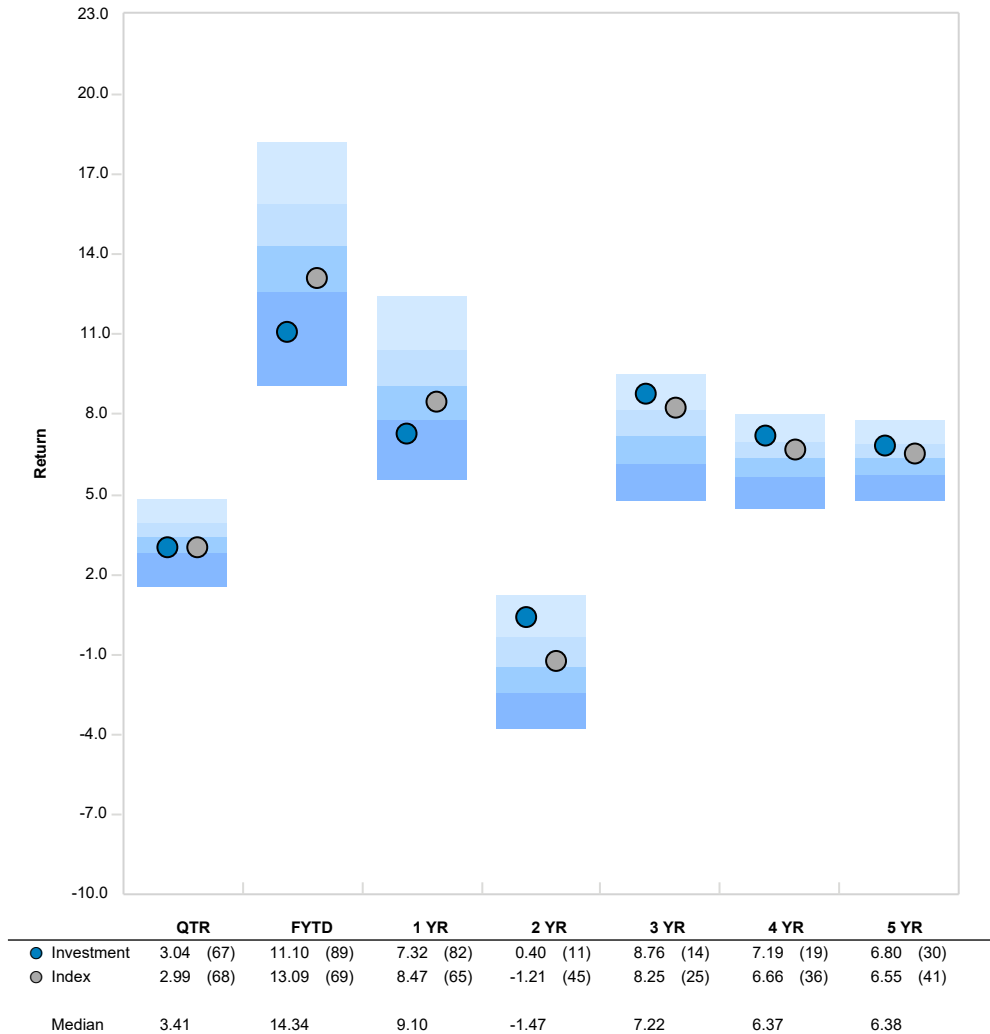
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

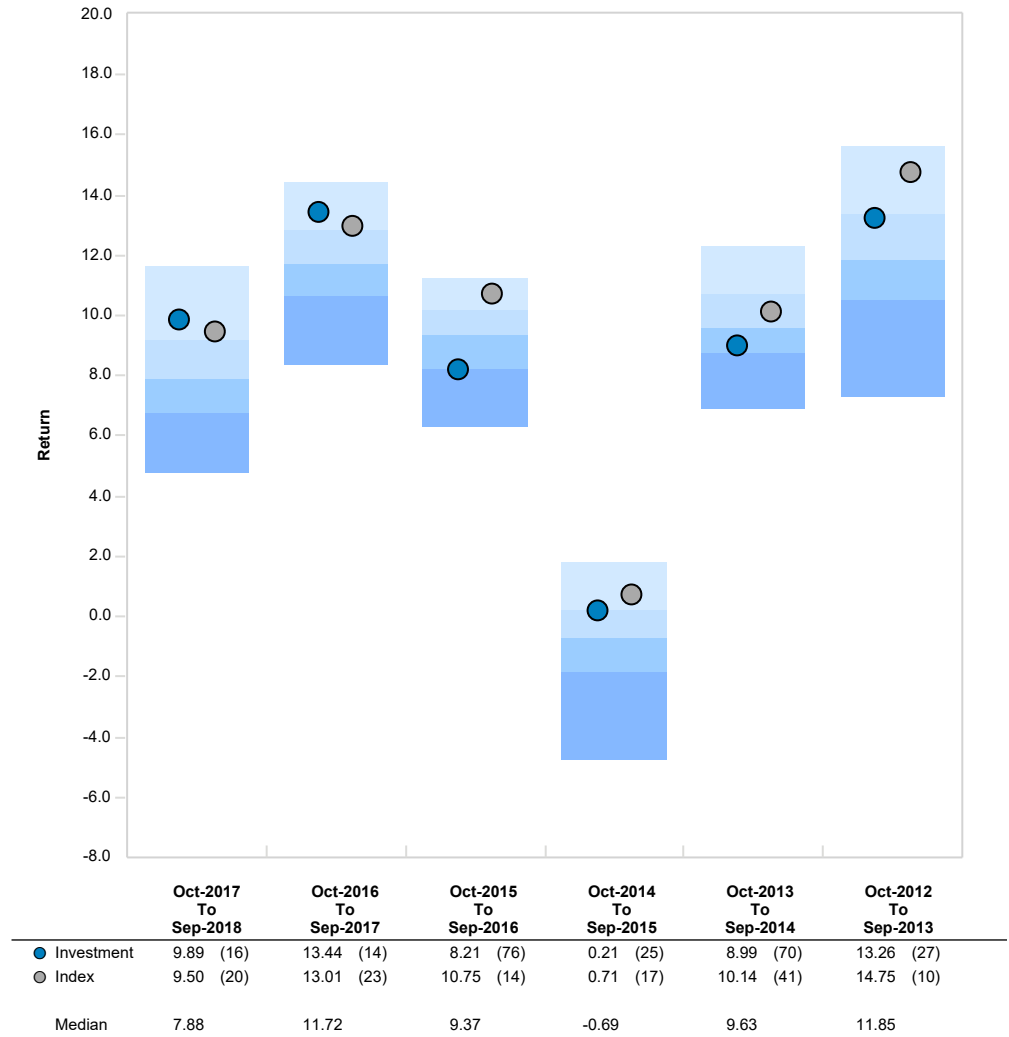


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



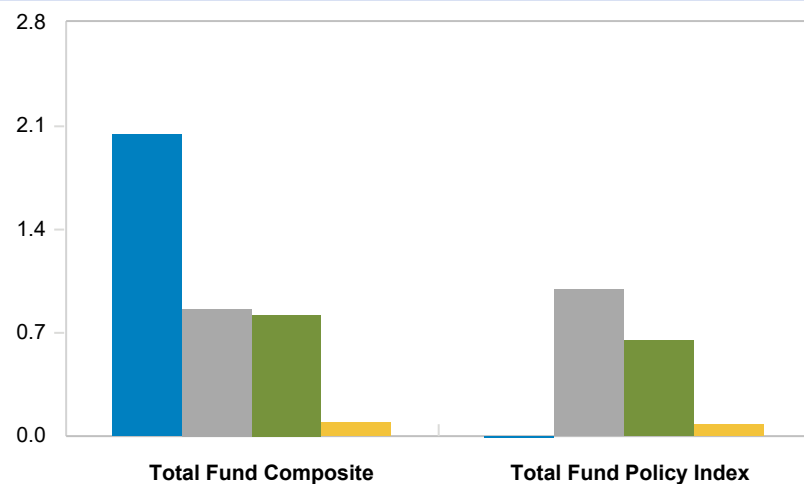
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

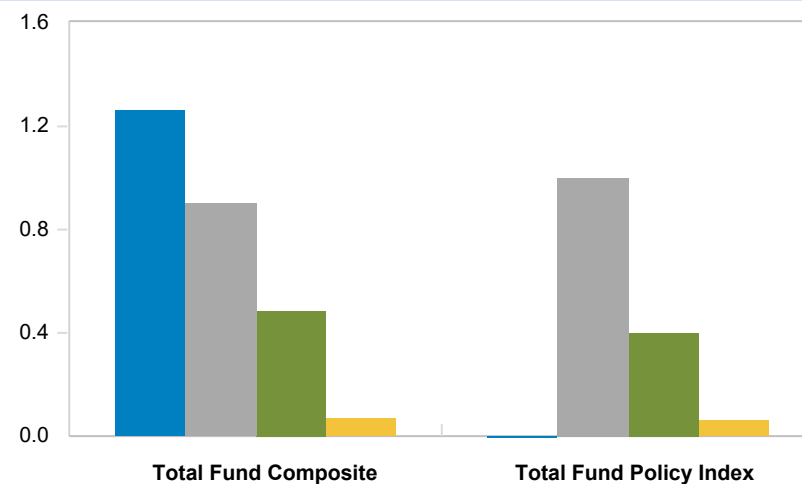
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.18 (89)	4.51 (84)	-3.41 (15)	-7.85 (11)	-3.75 (20)	4.54 (49)
Index	3.68 (76)	5.91 (43)	-4.08 (38)	-10.60 (48)	-3.93 (24)	4.66 (45)
Median	4.31	5.67	-4.31	-10.64	-4.92	4.51

Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



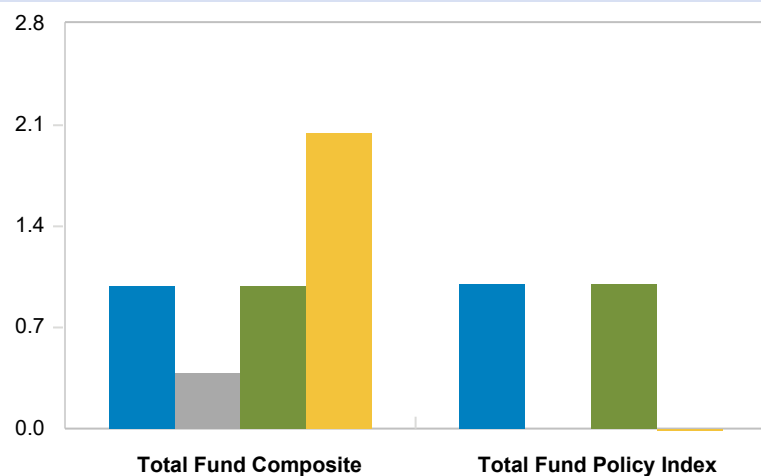
	Total Fund Composite	Total Fund Policy Index
Alpha	2.04	0.00
Beta	0.86	1.00
Sharpe Ratio	0.82	0.64
Treynor Ratio	0.10	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



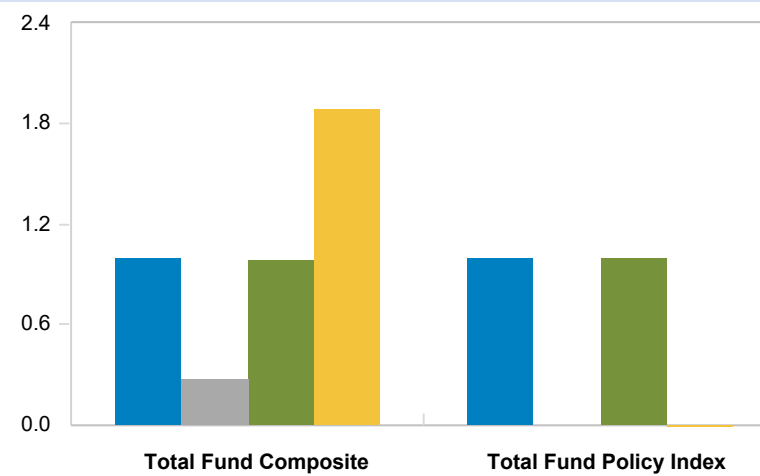
	Total Fund Composite	Total Fund Policy Index
Alpha	1.26	0.00
Beta	0.90	1.00
Sharpe Ratio	0.48	0.40
Treynor Ratio	0.07	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.39	N/A
R-Squared	0.99	1.00
Tracking Error	2.05	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.27	N/A
R-Squared	0.99	1.00
Tracking Error	1.89	0.00

Benchmark: Total Fund Policy Index



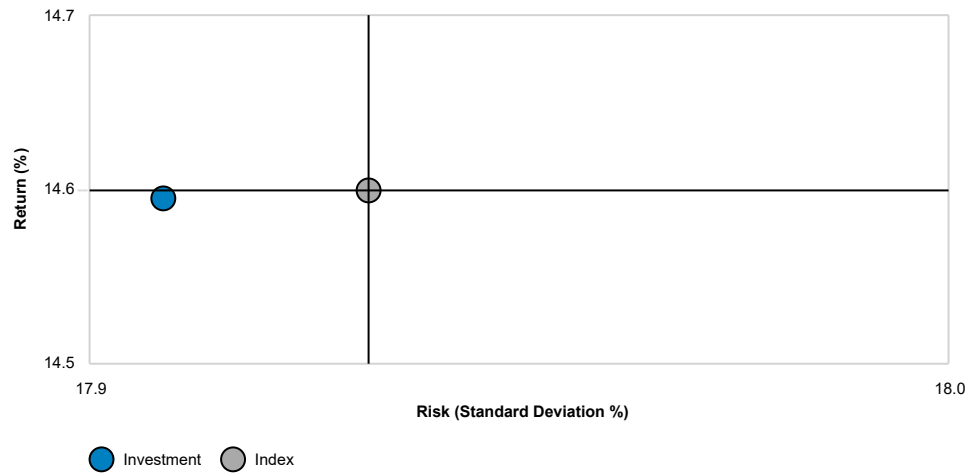
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.60	17.91	0.78	99.89	9	99.85	3
Index	14.60	17.93	0.78	100.00	9	100.00	3

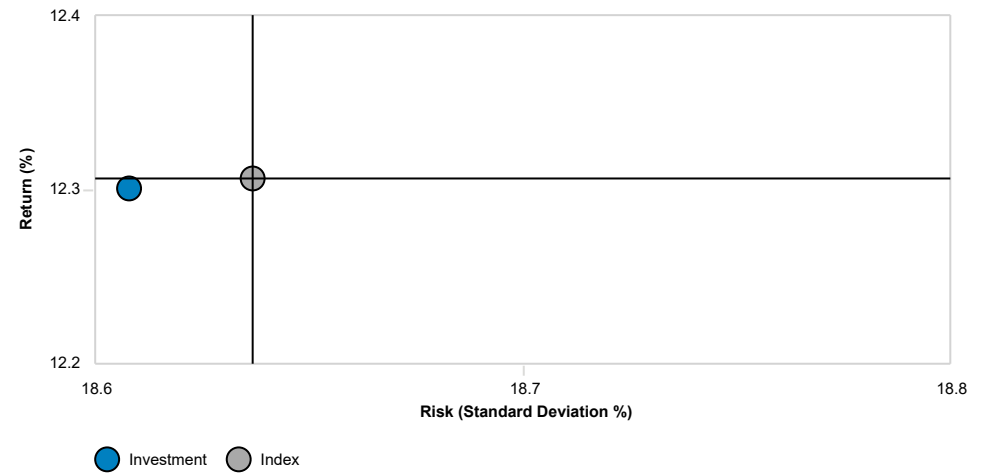
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.30	18.61	0.64	99.87	15	99.84	5
Index	12.31	18.64	0.64	100.00	15	100.00	5

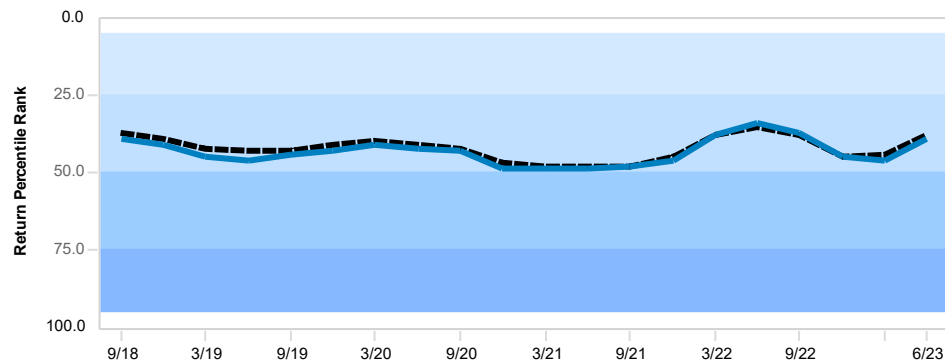
Risk and Return 3 Years



Risk and Return 5 Years

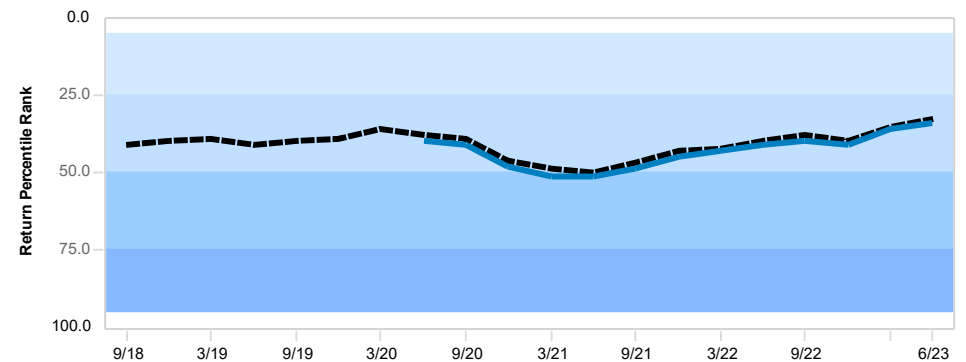


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	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)

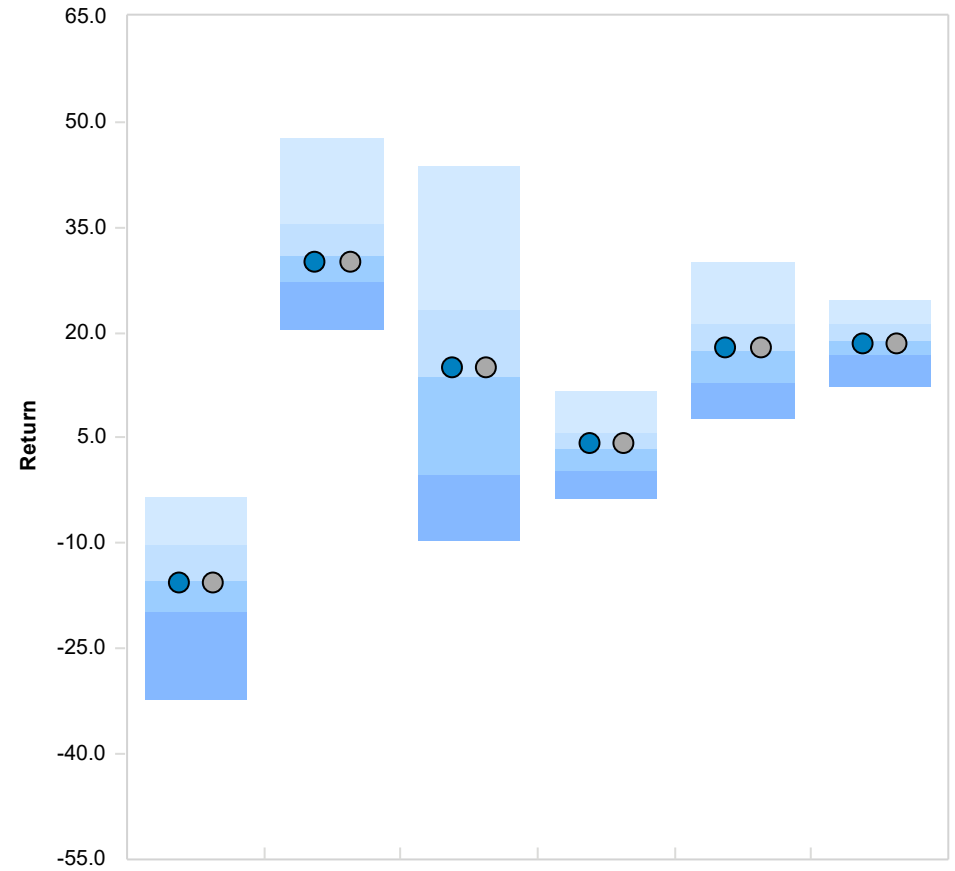


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	11 (85%)	2 (15%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



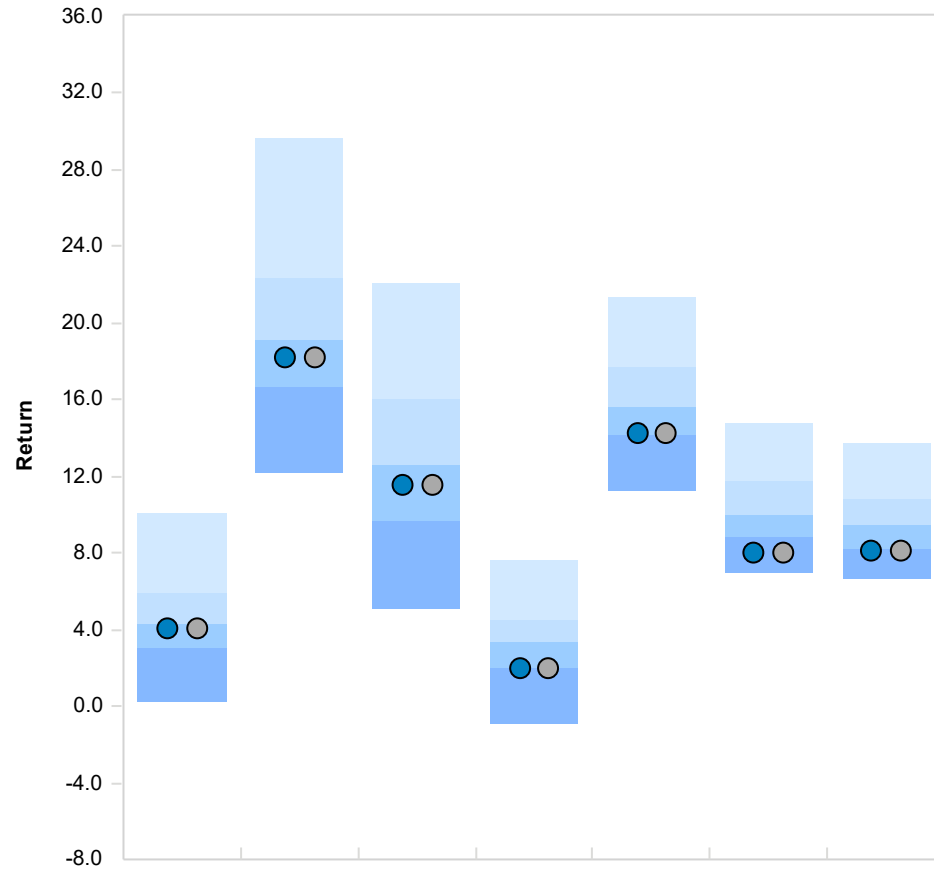
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

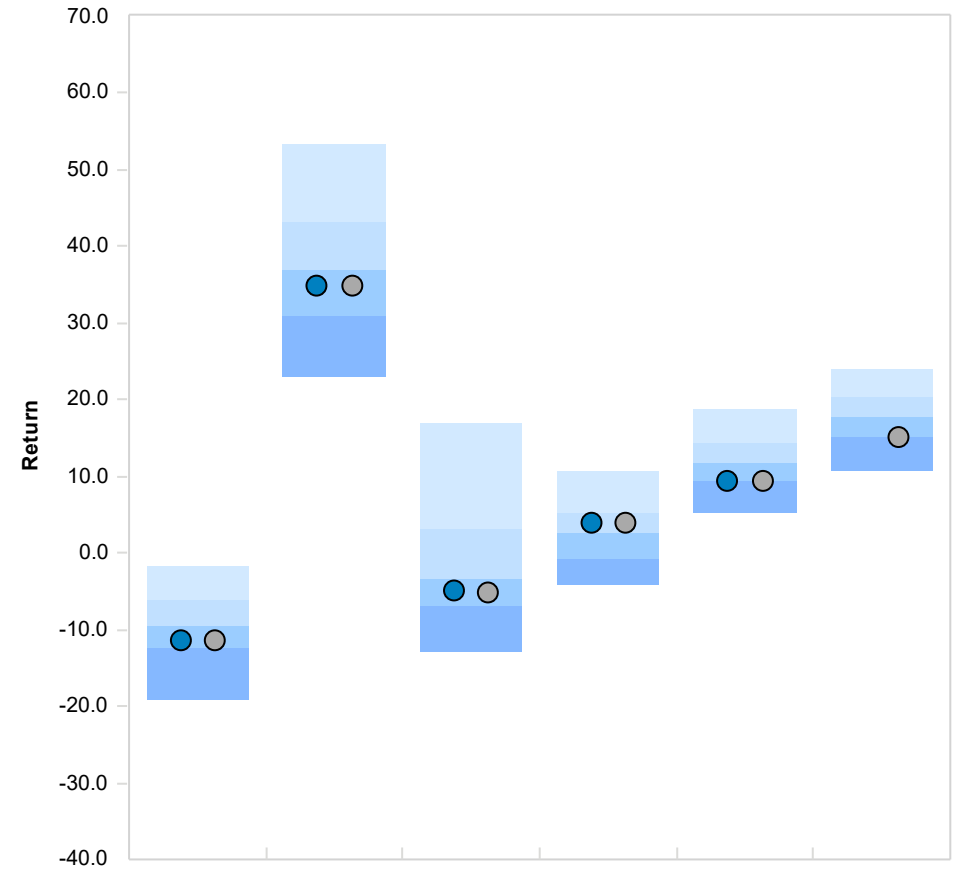
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.50 (35)	7.56 (60)	-4.88 (53)	-16.08 (58)	-4.59 (48)	11.02 (26)
Index	7.50 (36)	7.56 (58)	-4.88 (54)	-16.10 (60)	-4.60 (50)	11.03 (25)
Median	6.48	8.08	-4.84	-15.48	-4.60	9.38

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.06 (54)	18.16 (64)	11.53 (63)	1.98 (76)	14.29 (72)	8.02 (89)	8.11 (79)
Index	4.07 (54)	18.18 (63)	11.54 (63)	1.95 (76)	14.30 (72)	8.02 (89)	8.11 (79)
Median	4.27	19.11	12.62	3.37	15.64	10.04	9.43

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

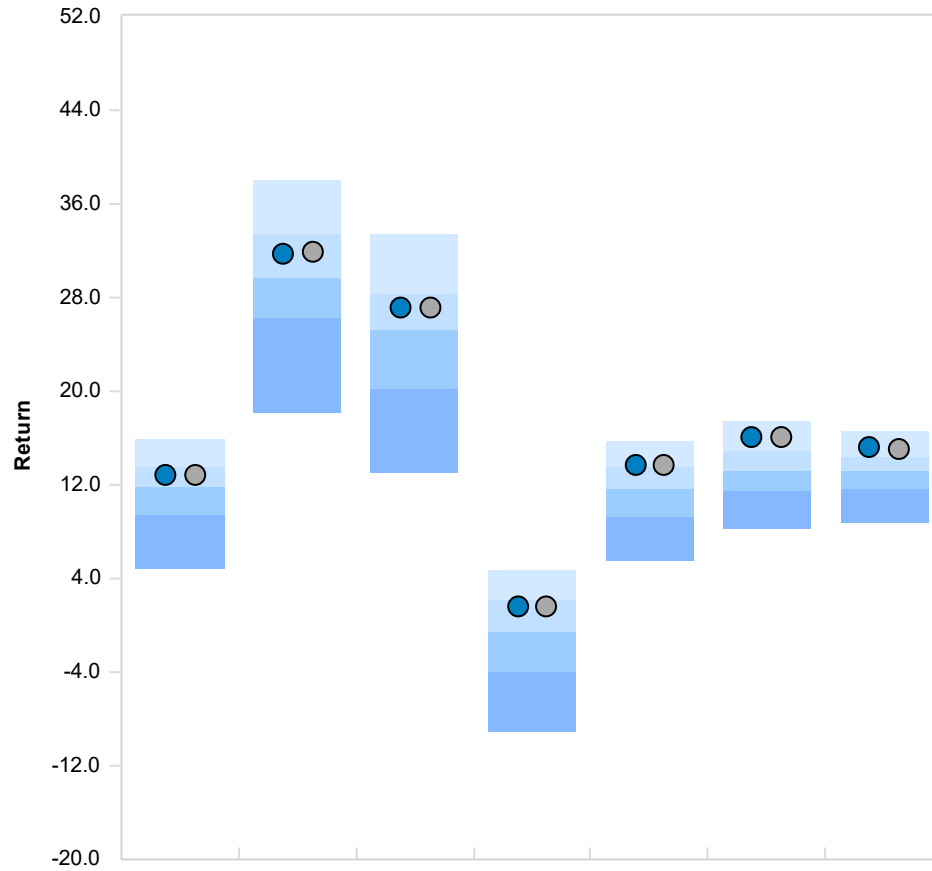


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (39)	9.43 (76)	N/A
Index	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)
Median	-9.56	36.98	-3.24	2.64	11.75	17.75

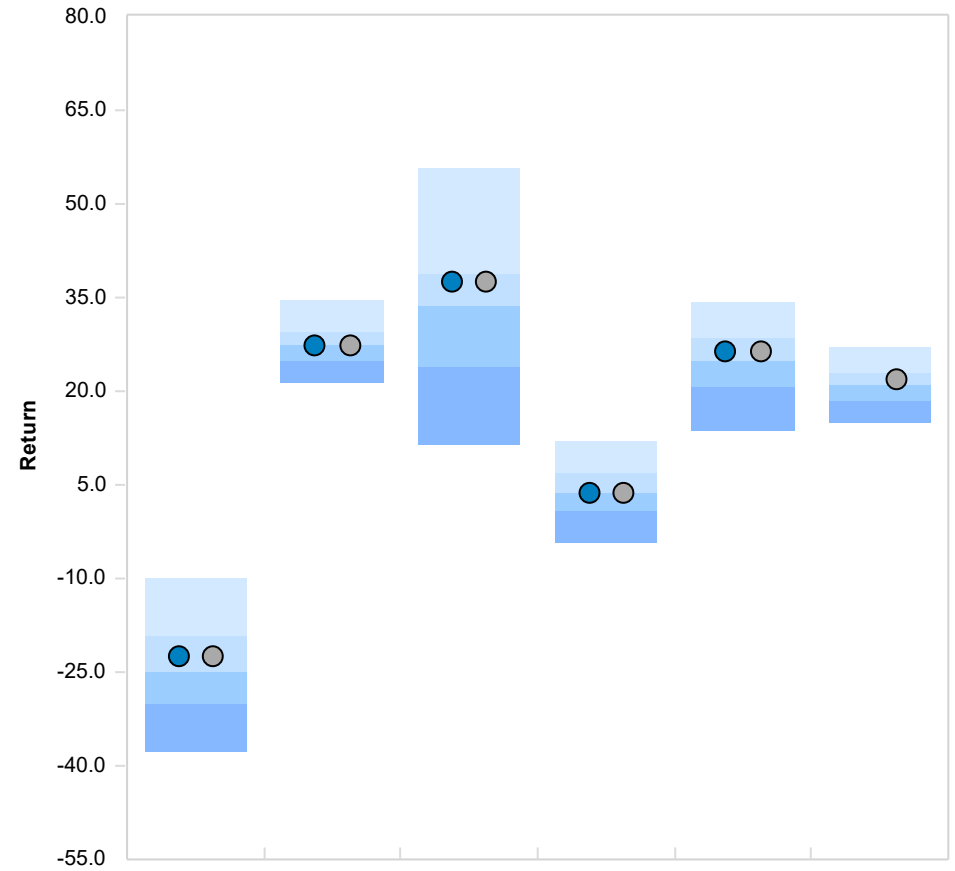
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	1.01 (49)	12.42 (54)	-5.61 (49)	-12.17 (60)	-0.73 (60)	7.77 (61)
Index	1.01 (49)	12.42 (54)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)
Median	0.92	12.69	-5.66	-11.67	-0.27	8.30

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



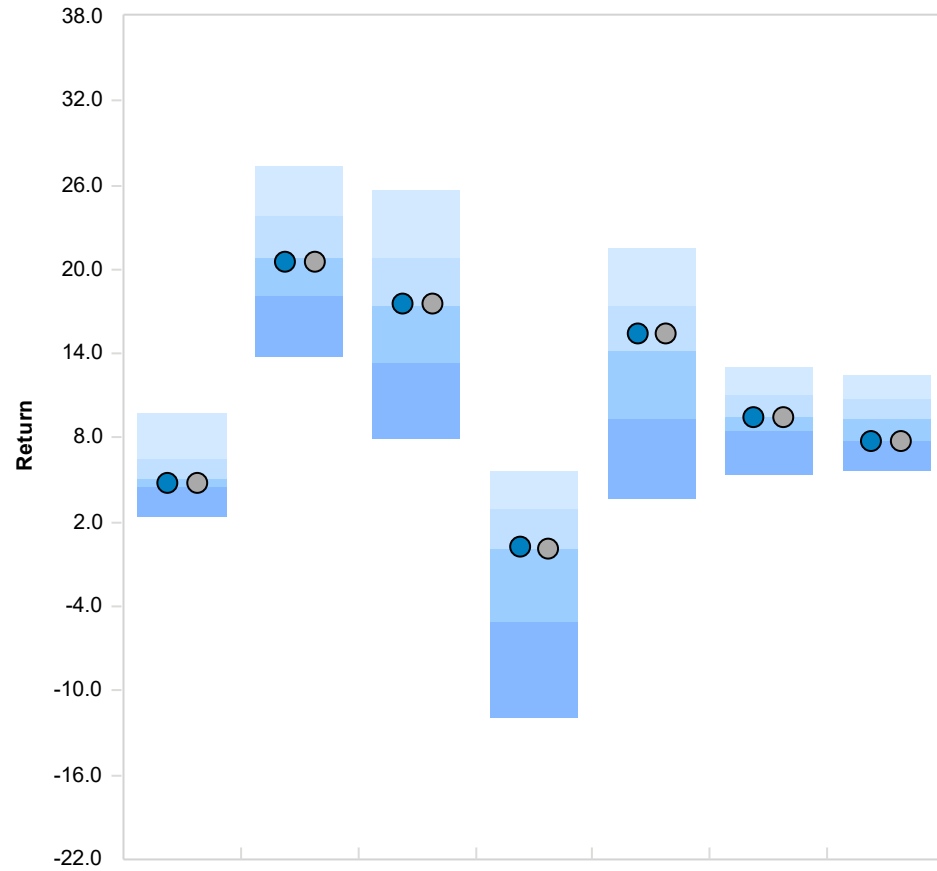
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

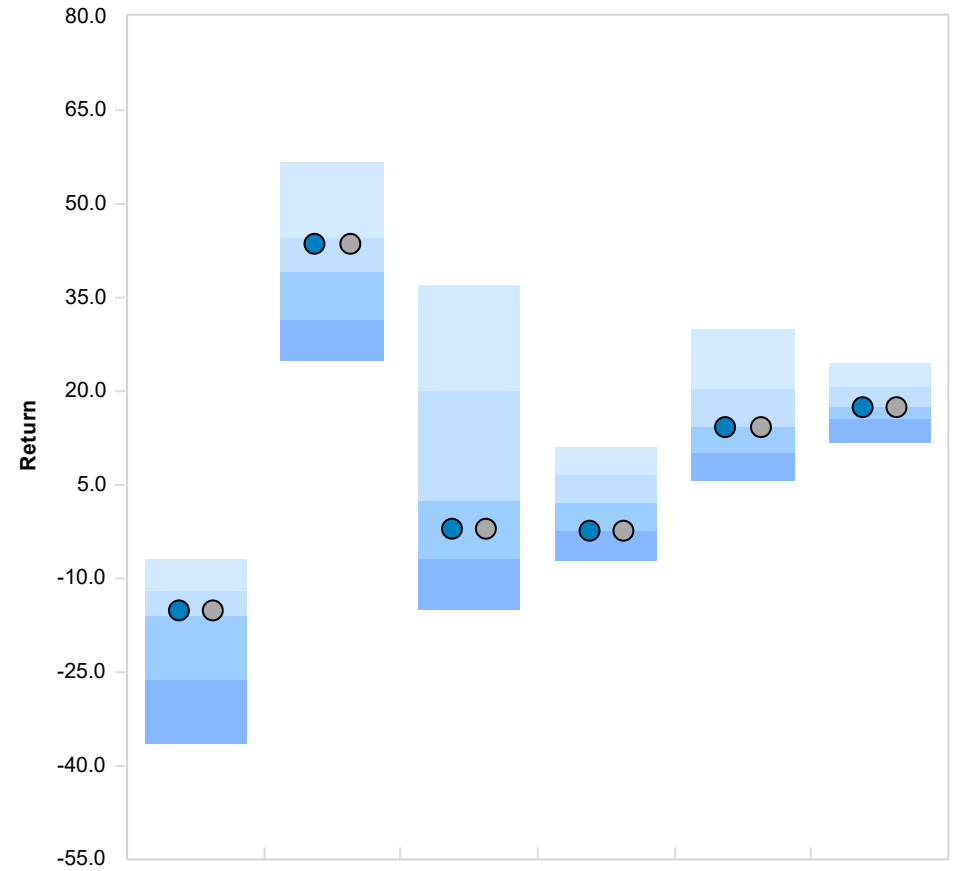
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)	11.63 (23)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.84 (61)	20.57 (56)	17.59 (46)	0.20 (46)	15.43 (38)	9.45 (55)	7.78 (74)
● Index	4.85 (60)	20.58 (55)	17.61 (45)	0.20 (48)	15.44 (36)	9.46 (54)	7.79 (73)
Median	5.15	20.82	17.39	0.14	14.16	9.51	9.31

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.23 (44)	43.61 (35)	-2.12 (60)	-2.49 (78)	14.16 (57)	17.49 (55)
● Index	-15.25 (45)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)
Median	-16.04	39.04	2.34	2.02	14.38	17.59

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.82 (62)	10.77 (40)	-2.47 (35)	-15.39 (49)	-4.87 (40)	7.97 (45)
Index	3.81 (66)	10.78 (36)	-2.46 (35)	-15.42 (53)	-4.88 (44)	8.00 (42)
Median	4.92	9.71	-3.28	-15.40	-5.68	7.62



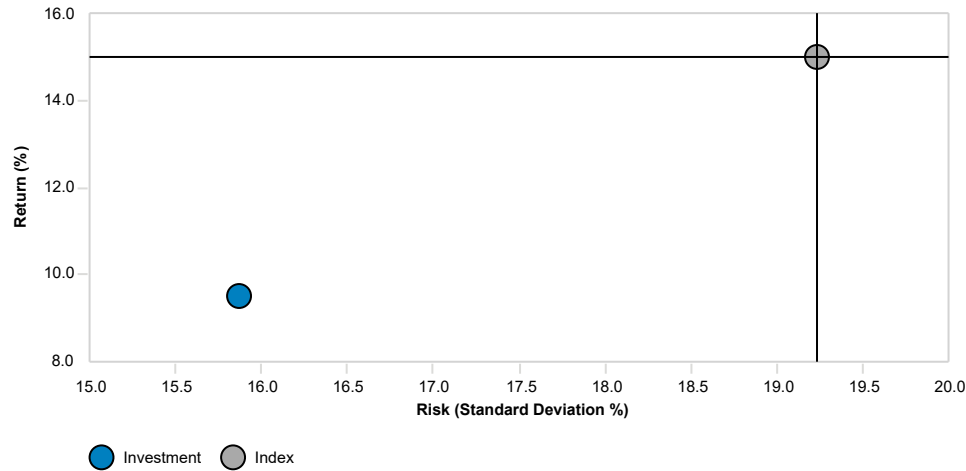
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.50	15.87	0.57	81.60	7	94.62	5
Index	15.04	19.24	0.76	100.00	8	100.00	4

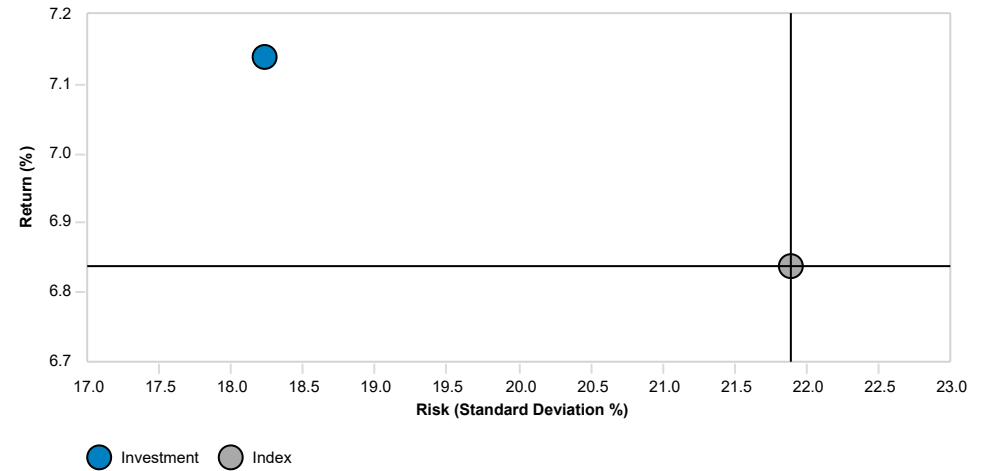
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.14	18.23	0.39	87.44	13	84.82	7
Index	6.84	21.89	0.34	100.00	14	100.00	6

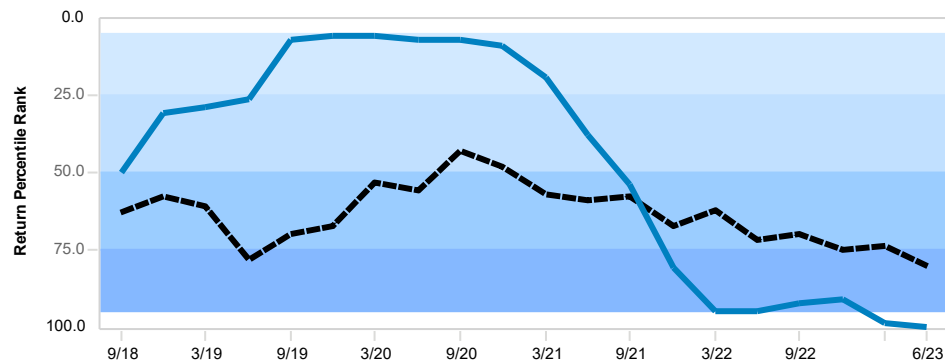
Risk and Return 3 Years



Risk and Return 5 Years

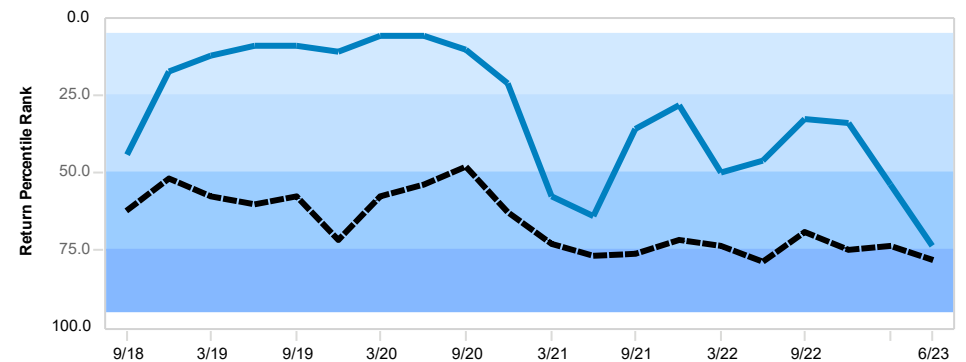


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



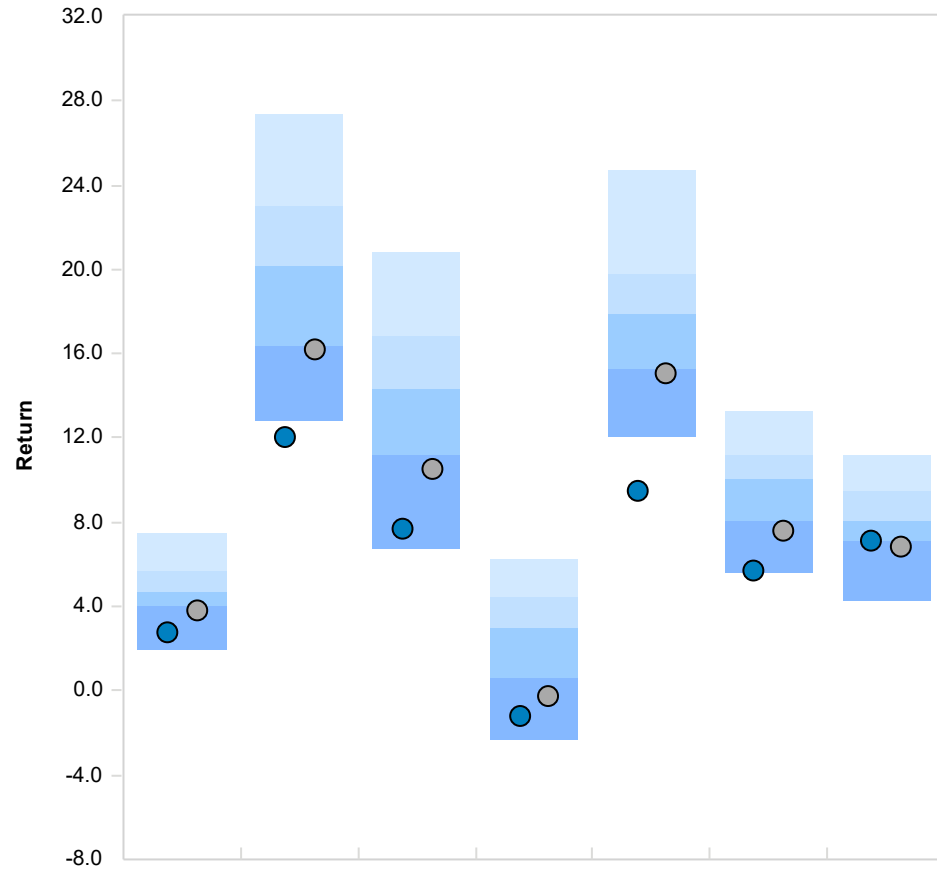
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	1 (5%)	7 (35%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

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

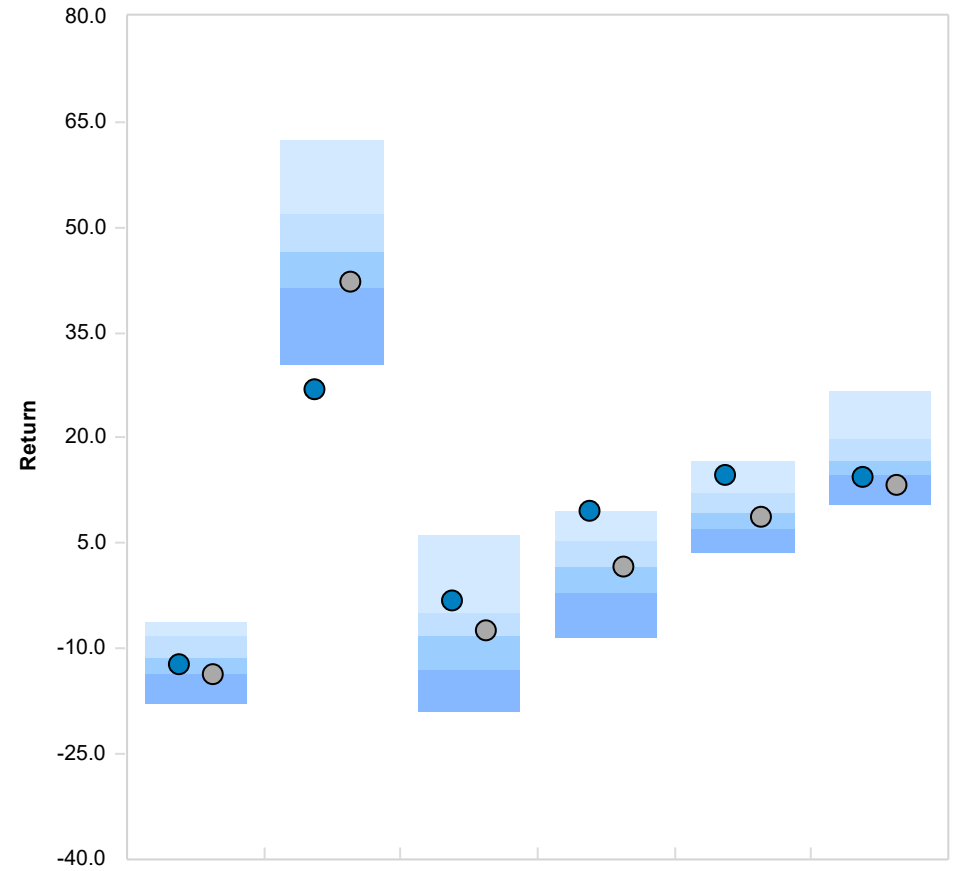


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

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



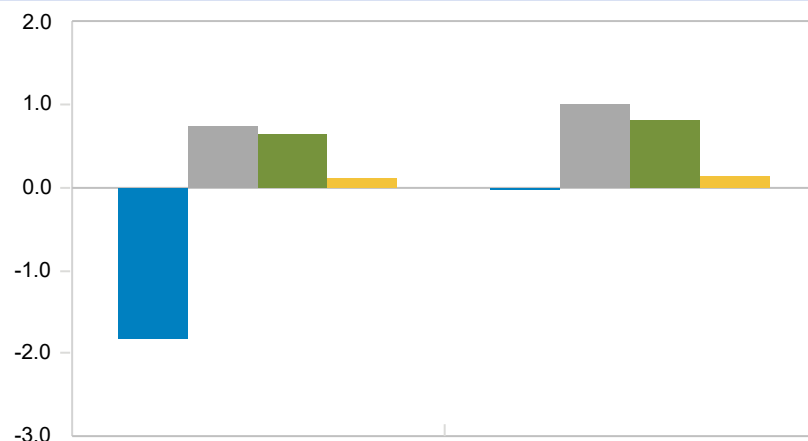
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



Comparative Performance

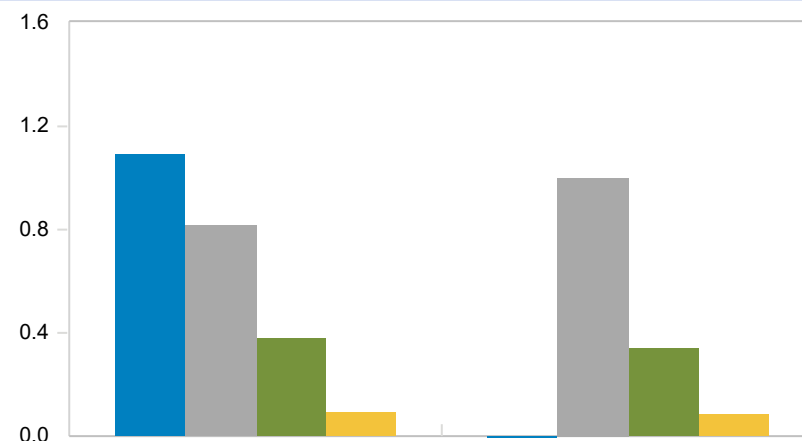
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-1.10 (96)	10.27 (81)	-3.87 (22)	-11.09 (24)	-4.45 (82)	7.66 (69)
Index	1.32 (60)	10.45 (75)	-4.93 (57)	-14.68 (82)	-1.82 (58)	8.54 (49)
Median	1.68	12.07	-4.70	-12.99	-0.73	8.52

Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



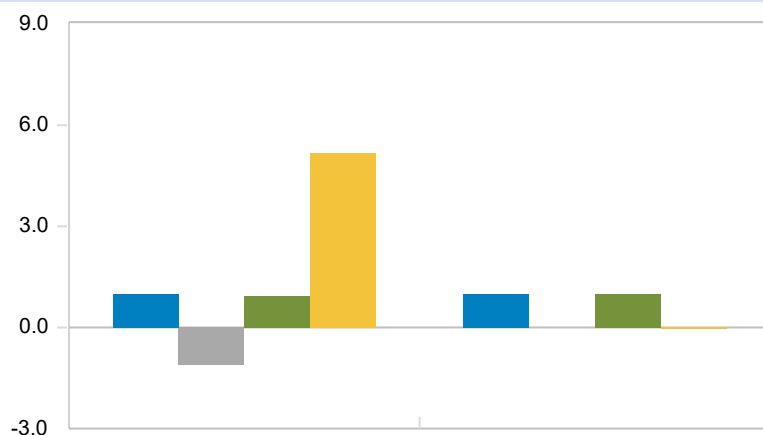
	Anchor Equity	Russell Midcap Value Index
Alpha	-1.82	0.00
Beta	0.76	1.00
Sharpe Ratio	0.65	0.83
Treynor Ratio	0.12	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



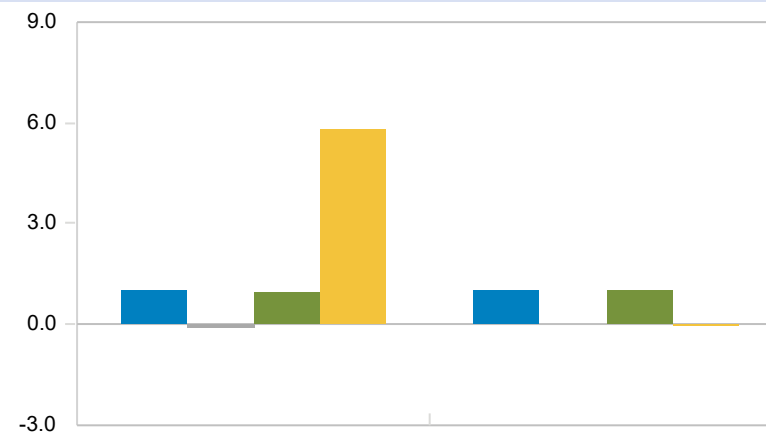
	Anchor Equity	Russell Midcap Value Index
Alpha	1.10	0.00
Beta	0.81	1.00
Sharpe Ratio	0.38	0.34
Treynor Ratio	0.09	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-1.10	N/A
R-Squared	0.95	1.00
Tracking Error	5.18	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.13	N/A
R-Squared	0.97	1.00
Tracking Error	5.83	0.00

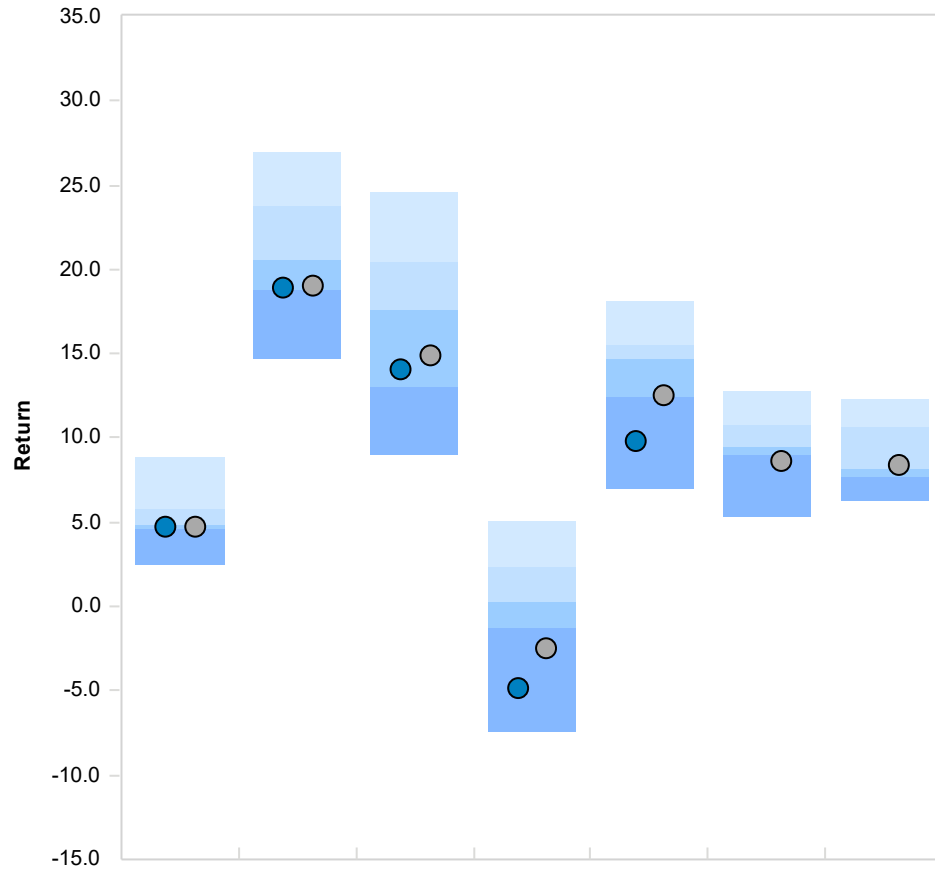
Benchmark: Russell Midcap Value Index



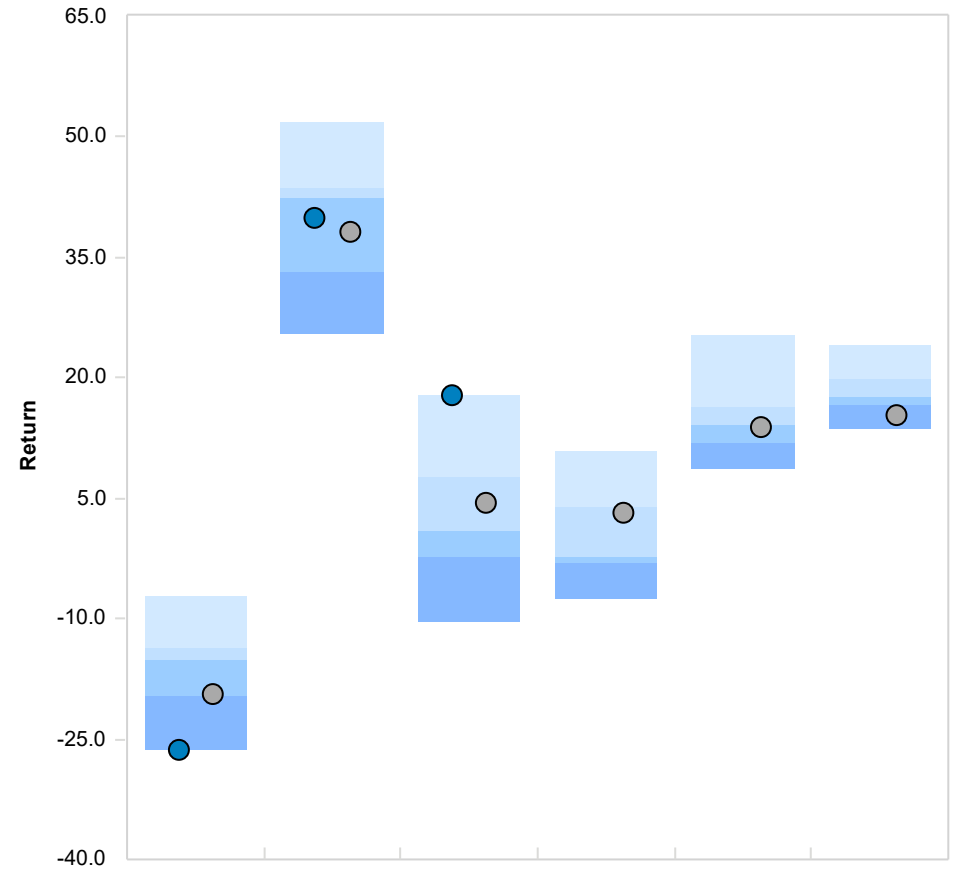
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Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



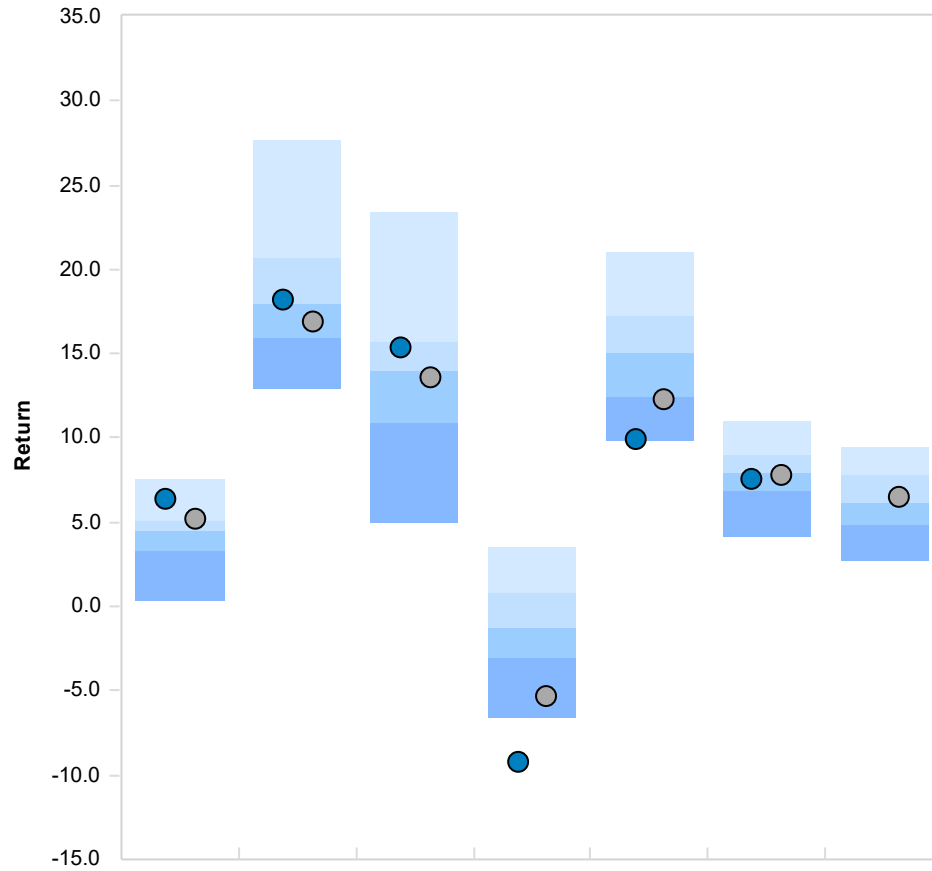
Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



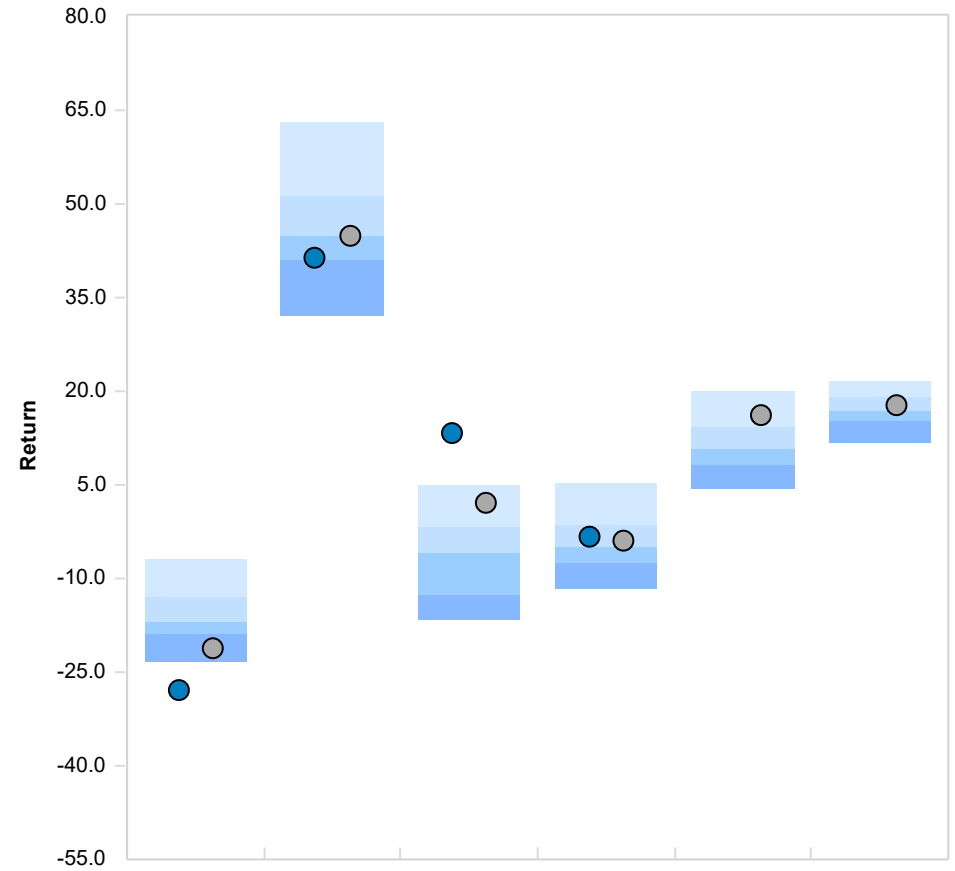
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	5.68 (21)	7.48 (92)	-4.09 (78)	-19.23 (92)	-10.68 (90)	6.54 (78)
Index	4.06 (57)	9.18 (69)	-3.44 (64)	-16.85 (80)	-5.68 (57)	6.44 (85)
Median	4.30	10.04	-3.10	-15.40	-4.89	8.00

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 Mar-2023	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
Investment	5.92 (10)	4.85 (98)	-2.35 (10)	-19.88 (98)	-9.06 (93)	1.27 (100)
Index	3.39 (41)	7.43 (92)	-2.82 (21)	-16.98 (94)	-5.82 (71)	3.82 (95)
Median	3.02	9.87	-4.04	-15.16	-4.82	7.56

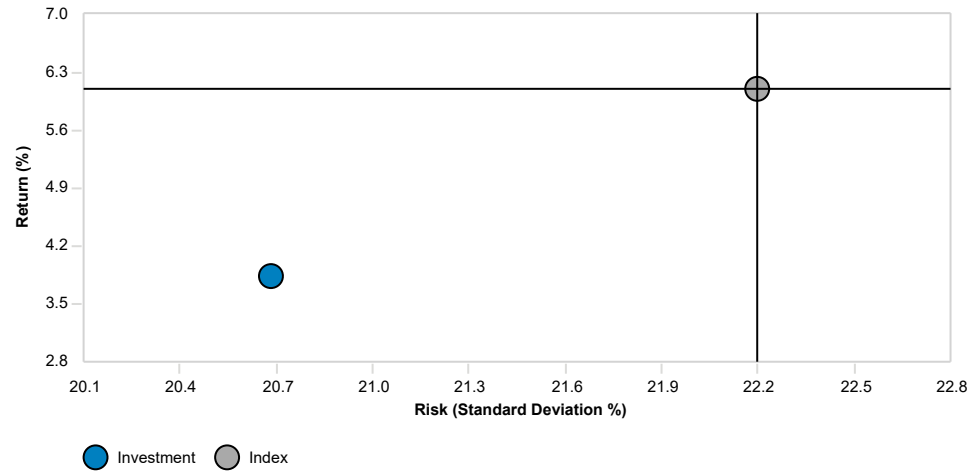
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.85	20.68	0.22	91.28	6	98.18	6
Index	6.10	22.20	0.32	100.00	9	100.00	3

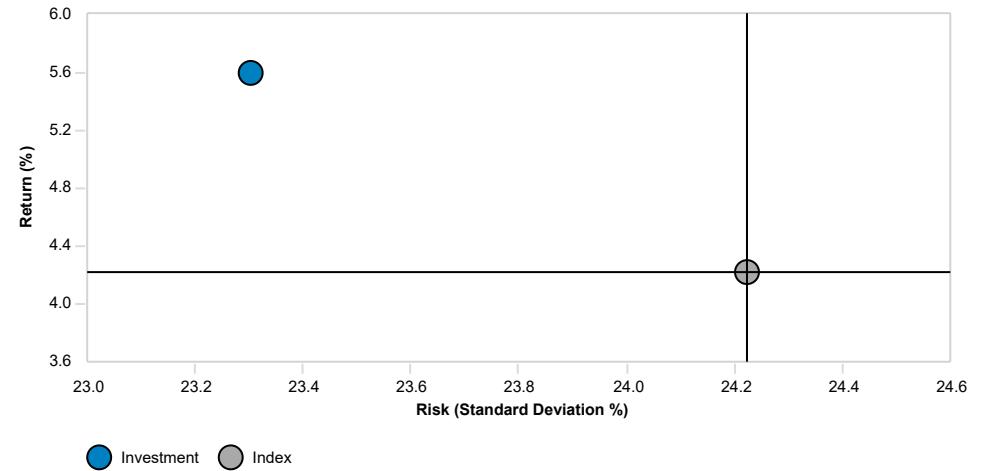
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.60	23.30	0.28	98.78	11	94.72	9
Index	4.22	24.22	0.23	100.00	14	100.00	6

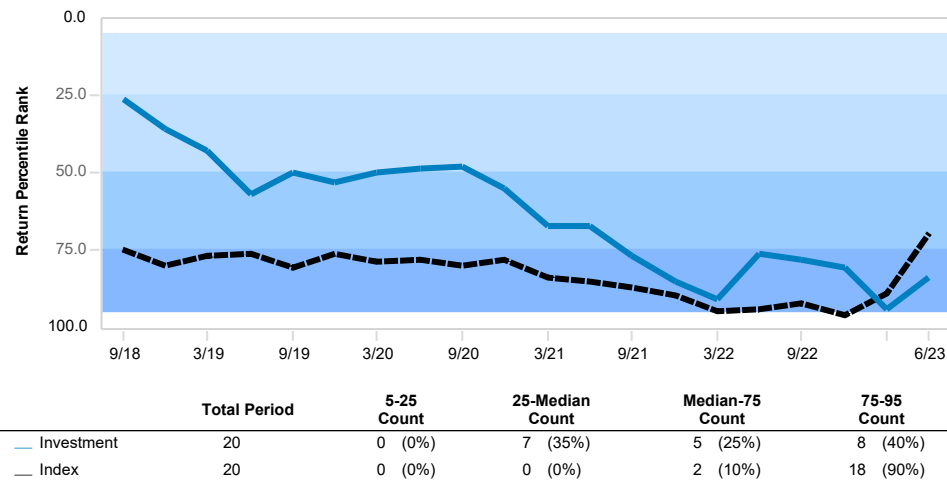
Risk and Return 3 Years



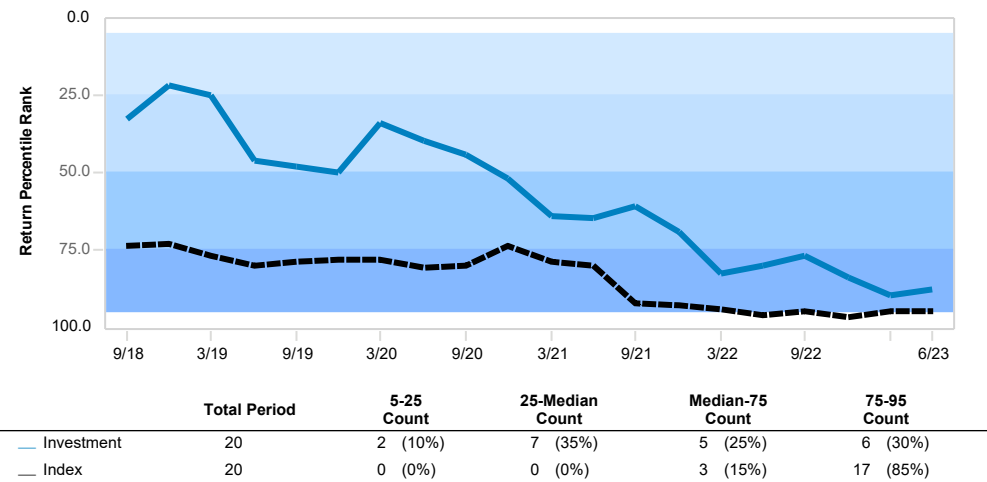
Risk and Return 5 Years



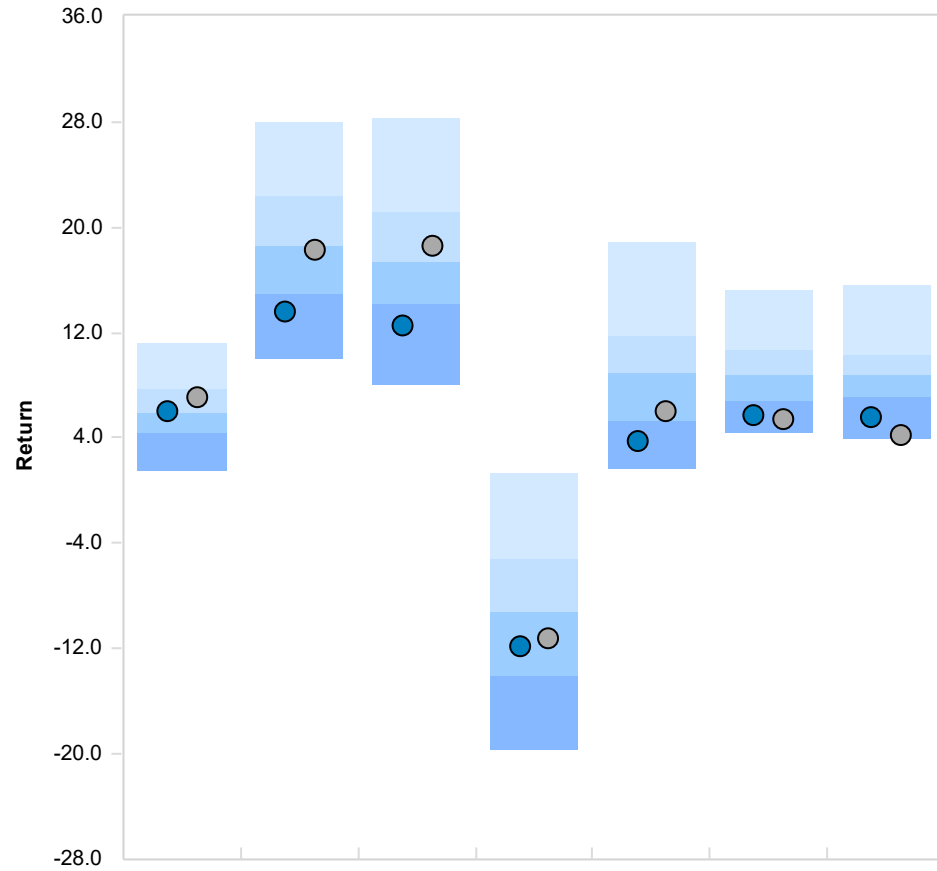
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



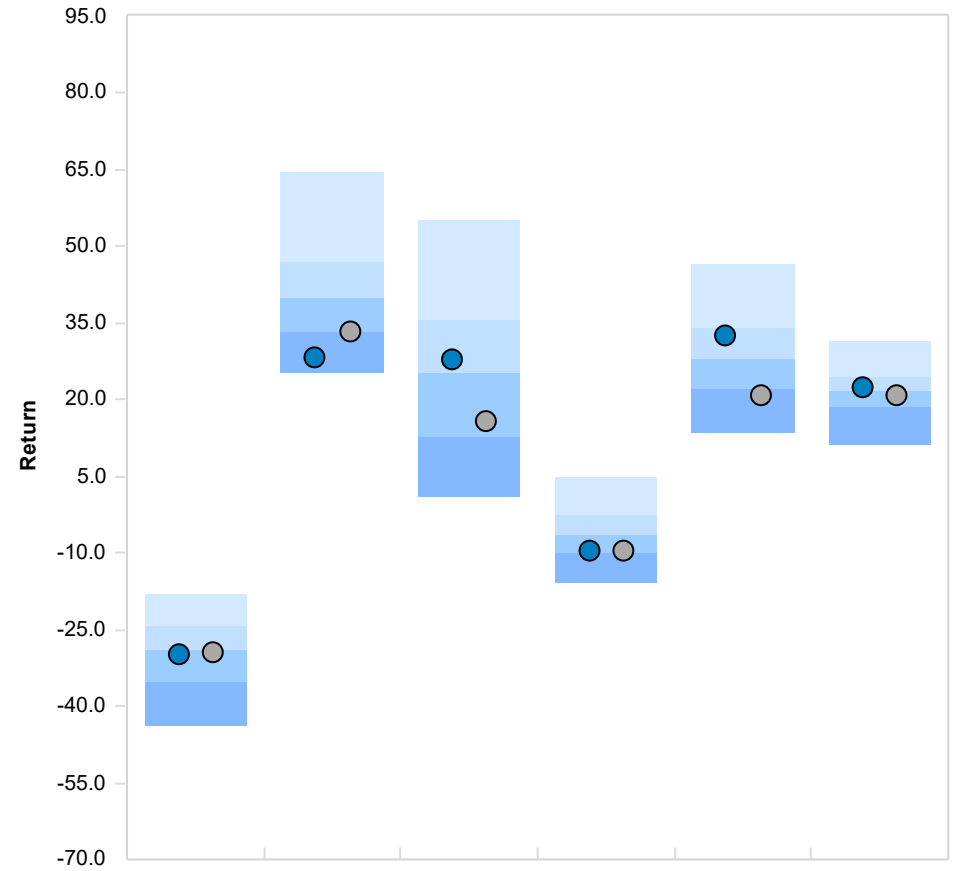
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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



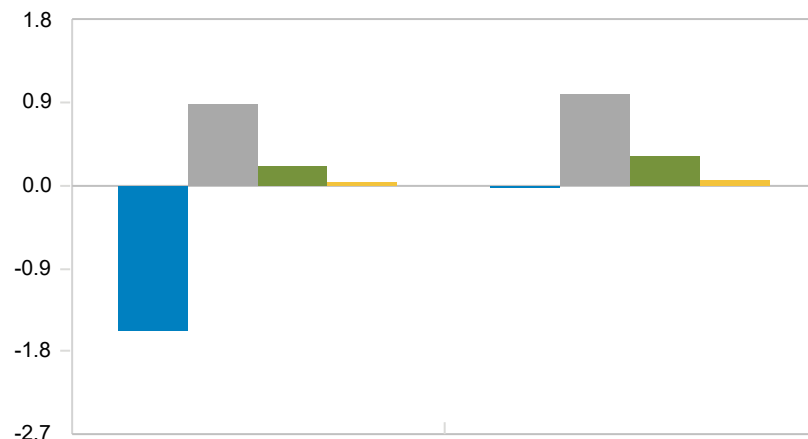
Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



Comparative Performance

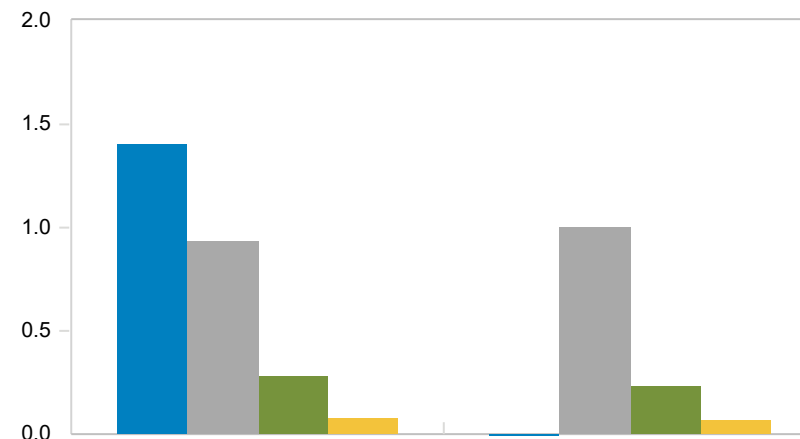
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.52 (93)	3.40 (62)	-0.88 (51)	-17.55 (28)	-13.16 (51)	-0.94 (76)
Index	6.07 (67)	4.13 (56)	0.24 (32)	-19.25 (46)	-12.63 (46)	0.01 (69)
Median	7.28	4.52	-0.76	-20.07	-13.10	2.65

Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



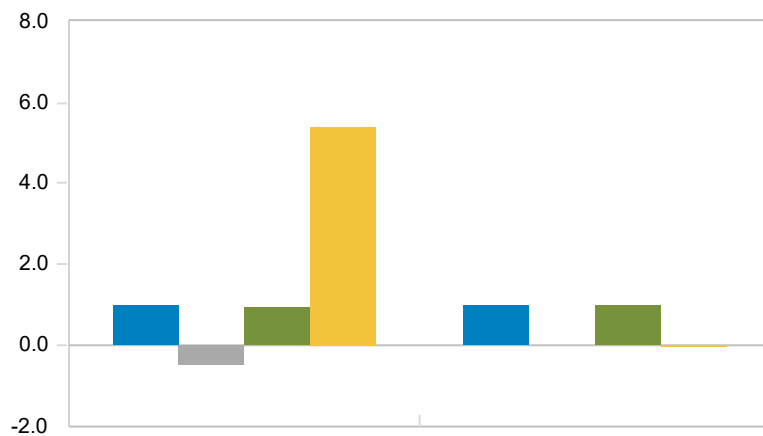
	Eagle Equity	Russell 2000 Growth Index
Alpha	-1.58	0.00
Beta	0.88	1.00
Sharpe Ratio	0.22	0.32
Treynor Ratio	0.05	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



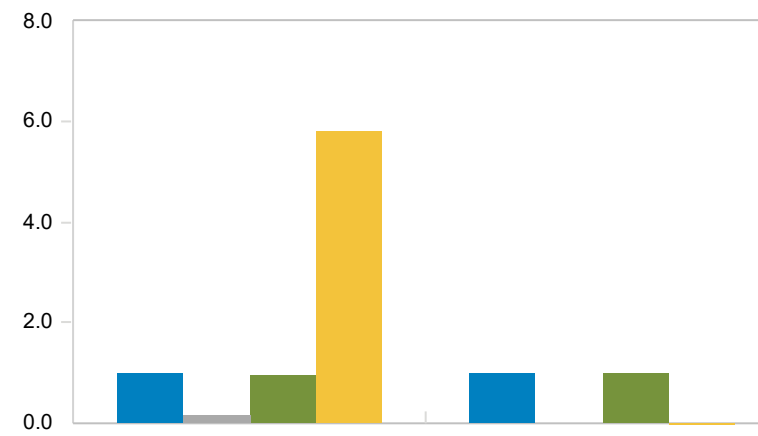
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.40	0.00
Beta	0.93	1.00
Sharpe Ratio	0.28	0.23
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.49	N/A
R-Squared	0.95	1.00
Tracking Error	5.39	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.14	N/A
R-Squared	0.96	1.00
Tracking Error	5.82	0.00

Benchmark: Russell 2000 Growth Index



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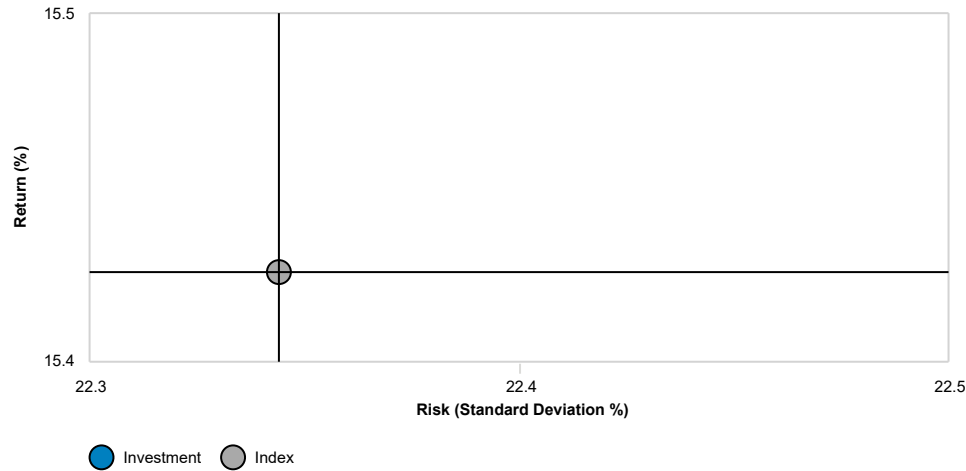
Historical Statistics 3 Years

	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	15.43	22.34	0.70	100.00	7	100.00	5

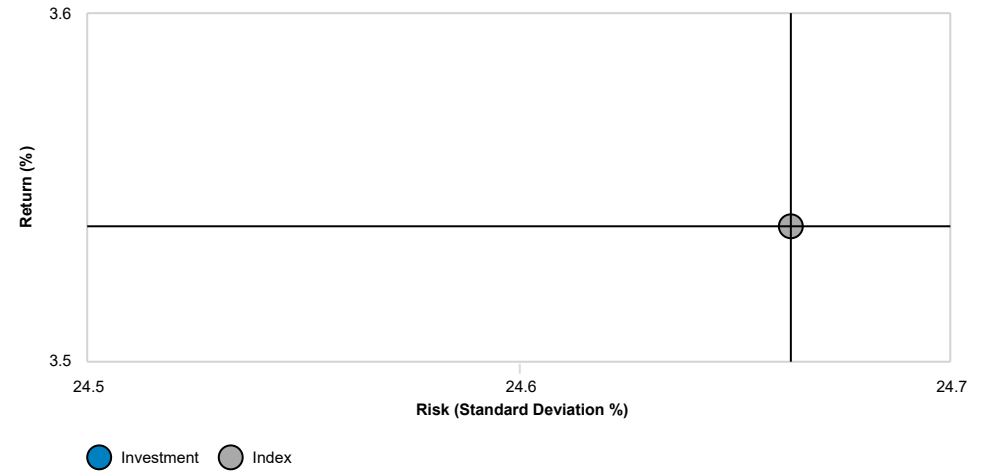
Historical Statistics 5 Years

	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	3.54	24.66	0.20	100.00	12	100.00	8

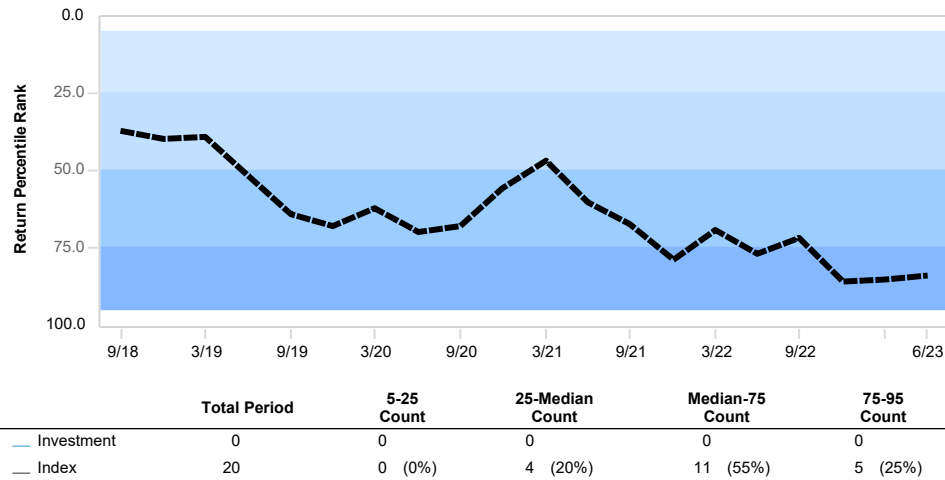
Risk and Return 3 Years



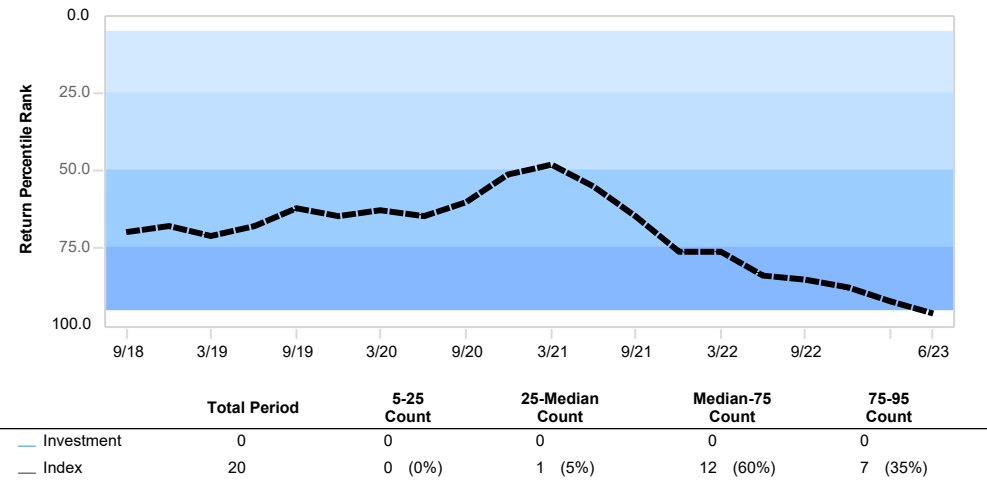
Risk and Return 5 Years



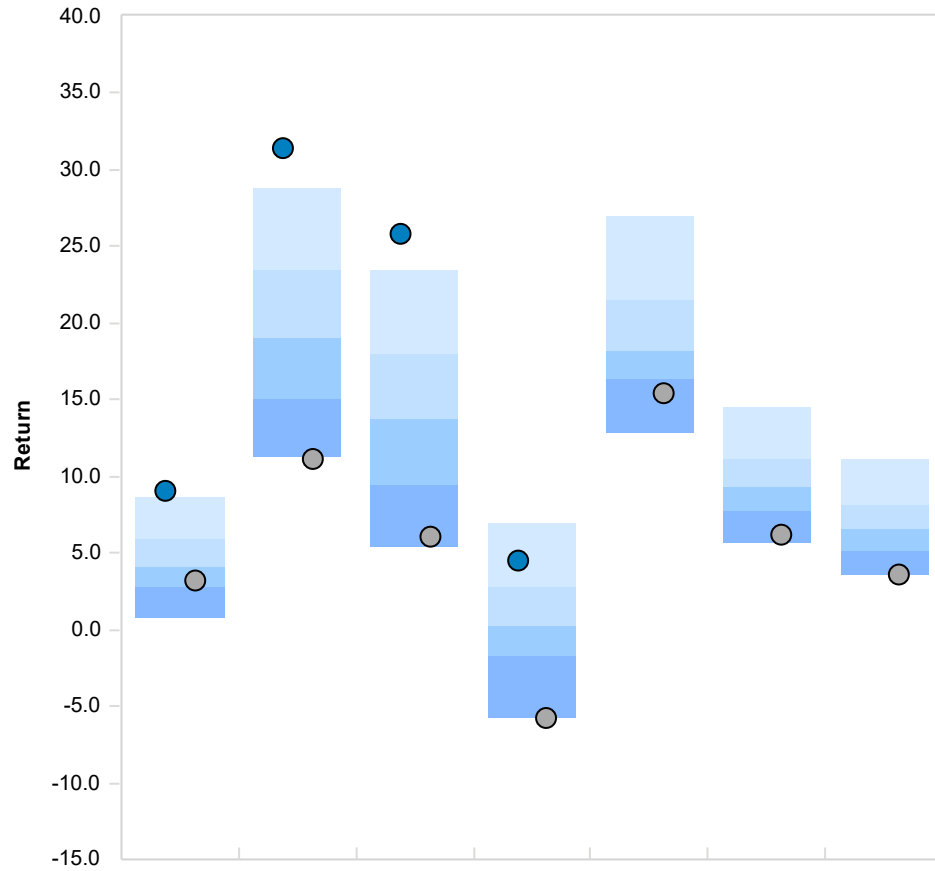
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



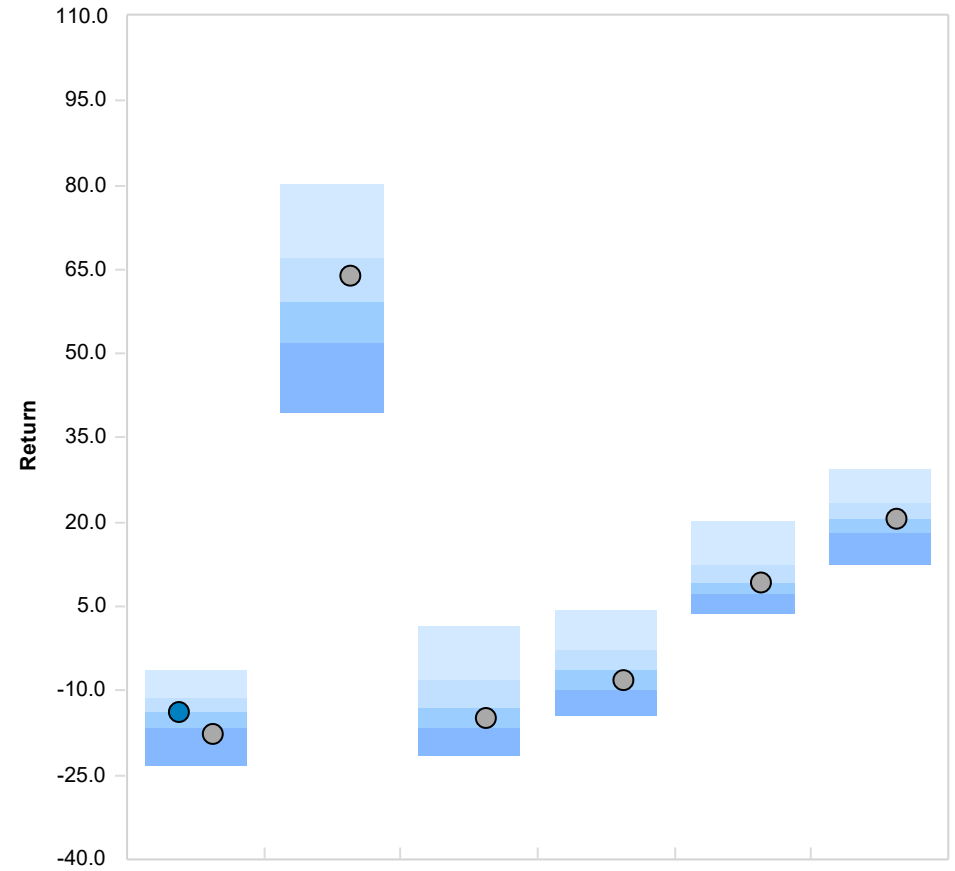
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.22 (38)	16.72 (4)	-4.27 (46)	-15.06 (76)	-3.99 (65)	10.43 (6)
Index	-0.66 (91)	8.42 (87)	-4.61 (51)	-15.28 (79)	-2.40 (42)	4.36 (88)
Median	2.39	11.08	-4.59	-13.32	-2.88	6.87

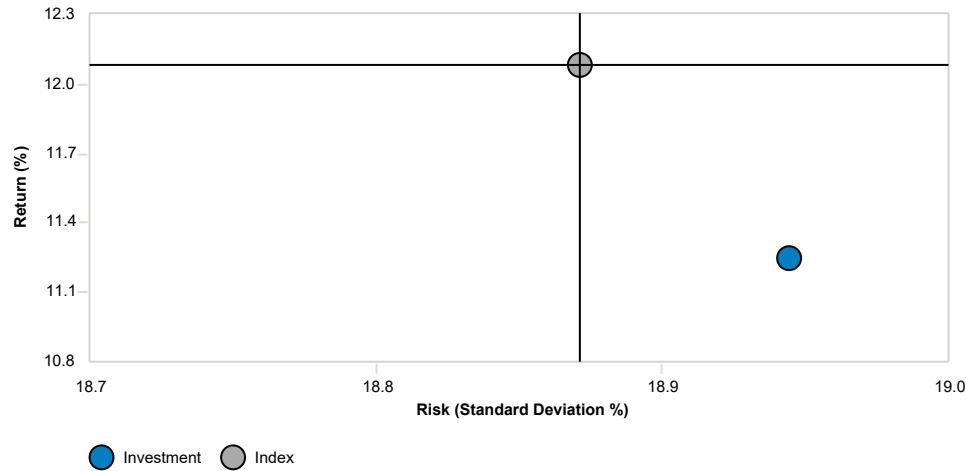
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.25	18.94	0.59	96.57	8	98.15	4
Index	12.08	18.87	0.63	100.00	9	100.00	3

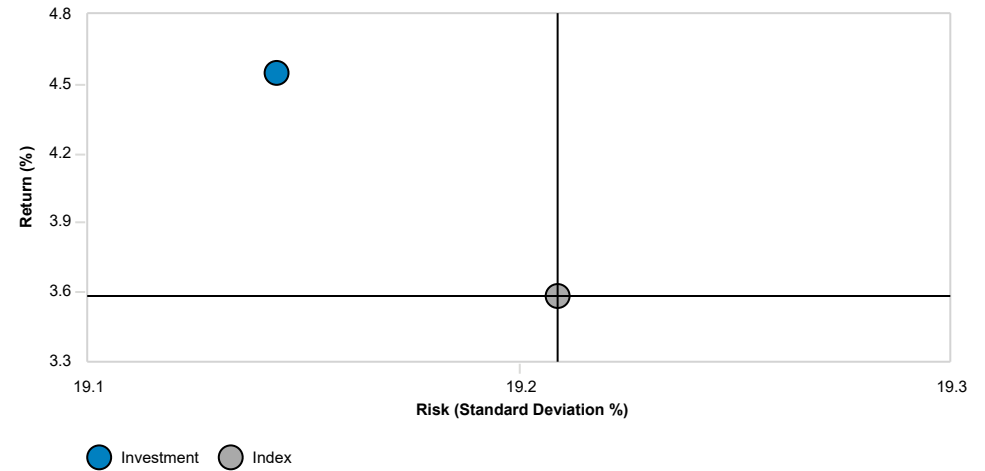
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.55	19.14	0.25	98.81	13	94.49	7
Index	3.59	19.21	0.20	100.00	14	100.00	6

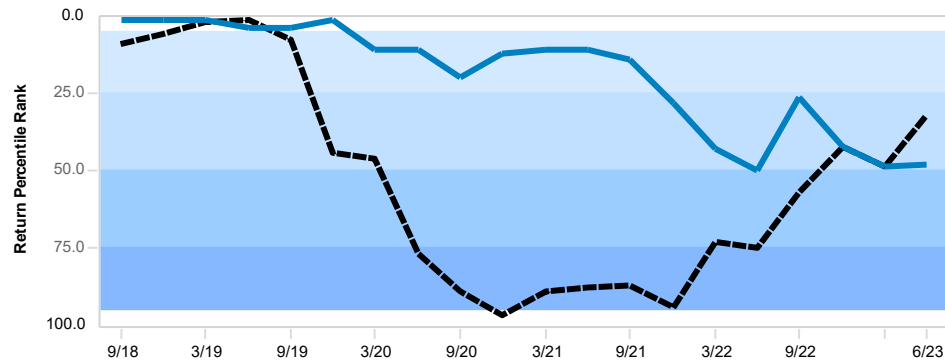
Risk and Return 3 Years



Risk and Return 5 Years

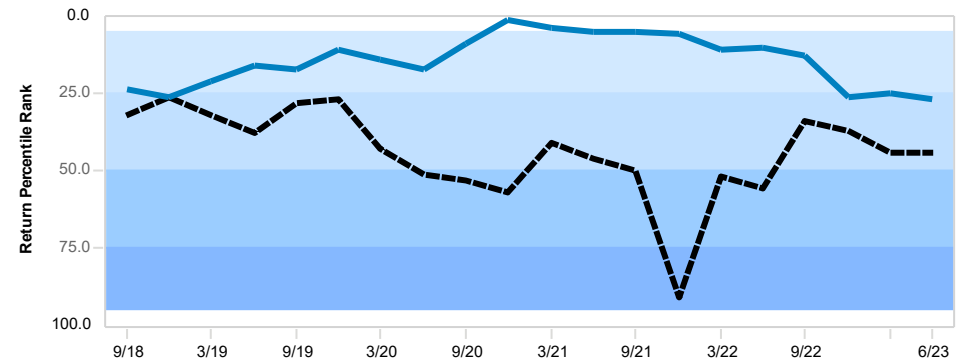


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



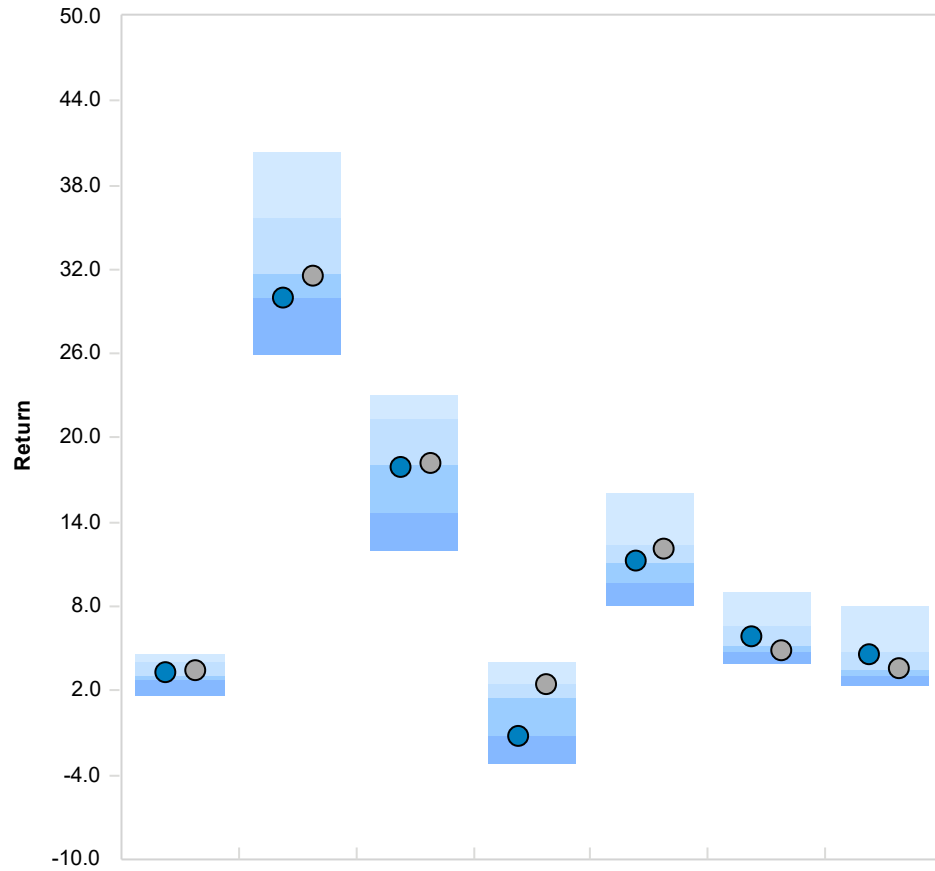
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	5 (25%)	5 (25%)	3 (15%)	7 (35%)

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



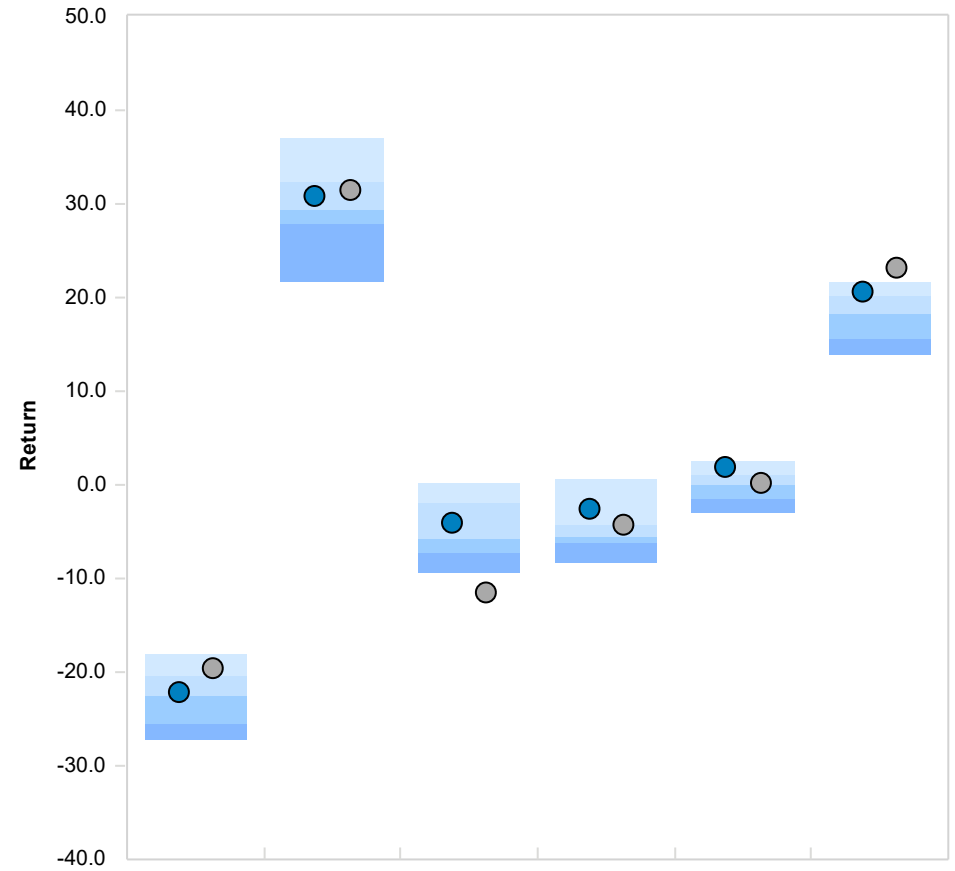
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.40 (43)	30.05 (75)	18.00 (52)	-1.27 (76)	11.25 (48)	5.83 (39)	4.55 (27)
Index	3.54 (39)	31.57 (58)	18.25 (47)	2.42 (28)	12.08 (32)	4.89 (62)	3.59 (44)
Median	3.11	31.70	18.05	1.43	11.17	5.18	3.50

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



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

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	8.65 (31)	15.76 (95)	-9.27 (4)	-11.38 (50)	-5.10 (65)	1.95 (67)
Index	6.14 (83)	19.73 (40)	-10.12 (32)	-12.11 (63)	0.51 (1)	1.25 (77)
Median	7.45	19.00	-10.69	-11.39	-3.14	2.73



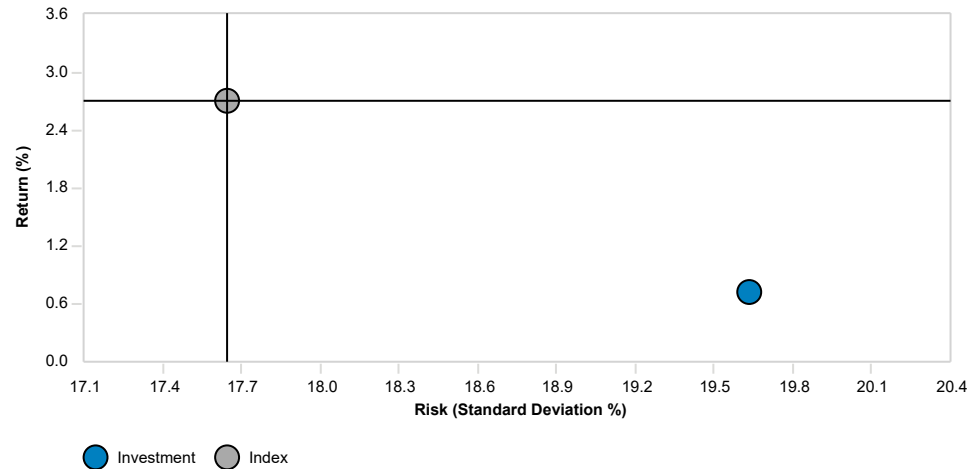
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.72	19.63	0.07	101.03	6	109.04	6
Index	2.72	17.65	0.17	100.00	7	100.00	5

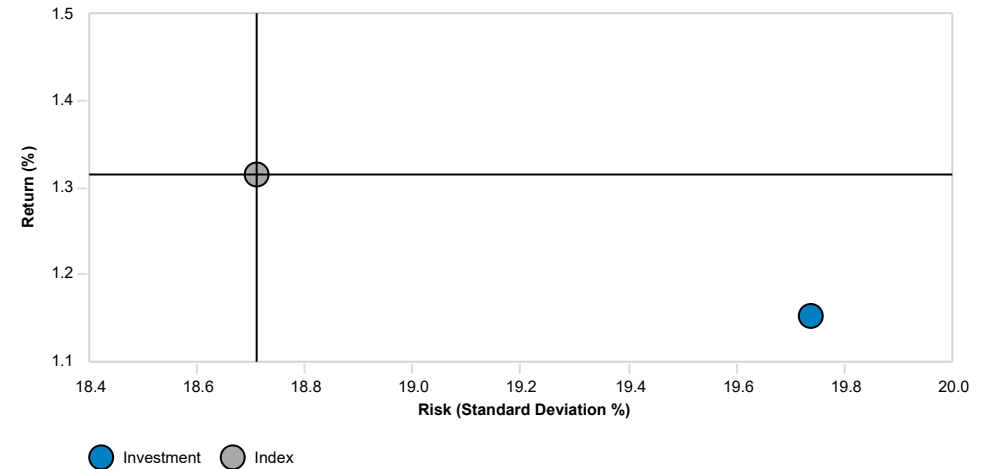
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	19.74	0.08	102.18	10	102.38	10
Index	1.32	18.71	0.08	100.00	11	100.00	9

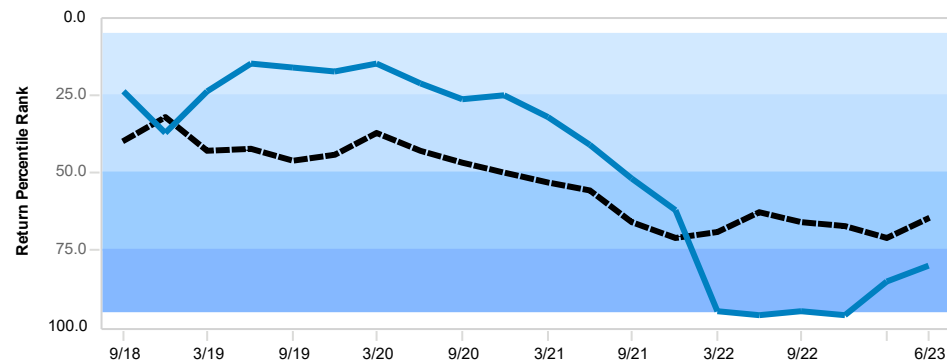
Risk and Return 3 Years



Risk and Return 5 Years

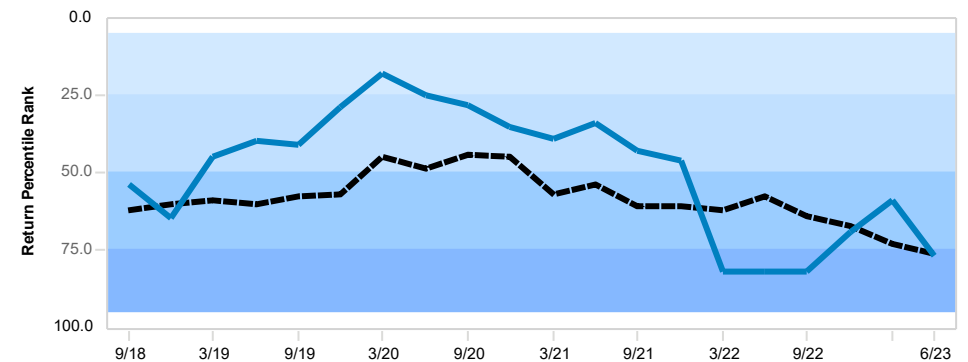


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



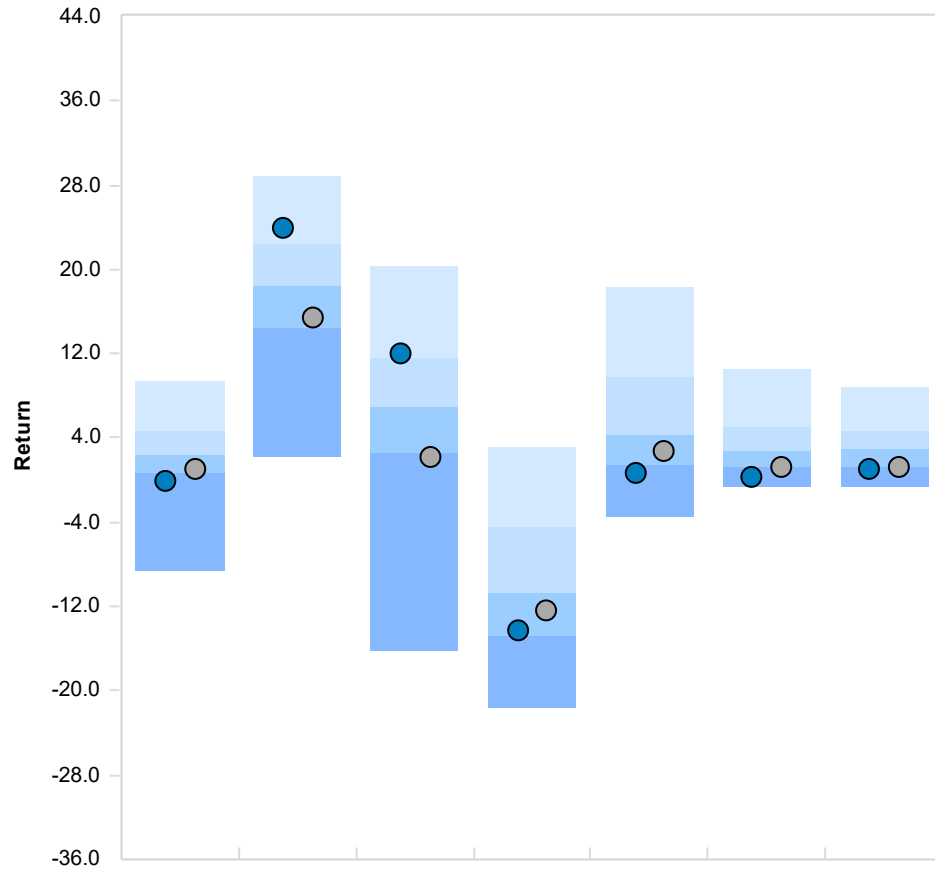
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	2 (10%)	6 (30%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

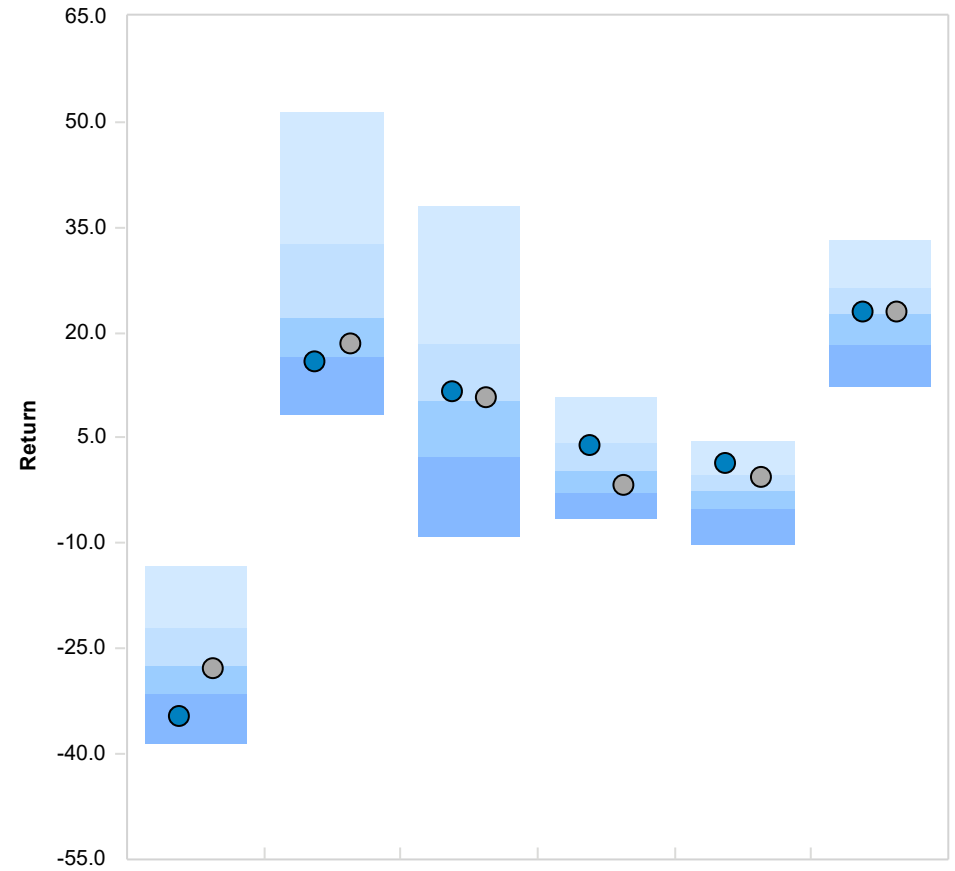


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	4 (20%)	4 (20%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

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



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

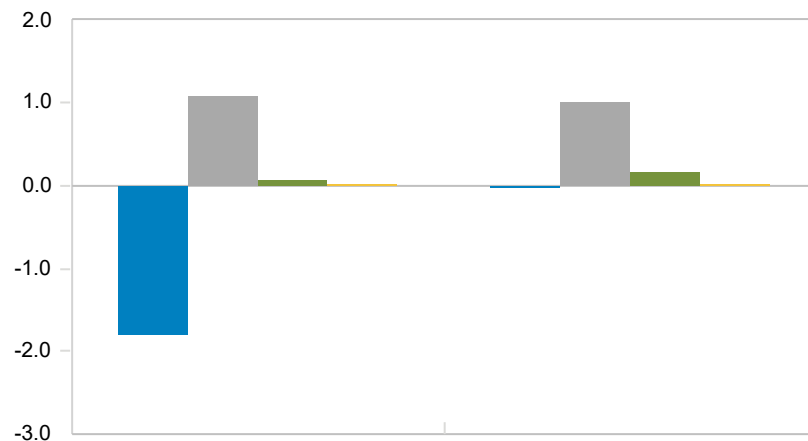


Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	11.35 (2)	11.31 (38)	-9.57 (43)	-11.26 (39)	-15.23 (90)	-3.85 (85)
Index	4.02 (70)	9.79 (61)	-11.42 (67)	-11.34 (41)	-6.92 (46)	-1.24 (61)
Median	4.97	10.59	-10.21	-11.72	-7.49	-0.66



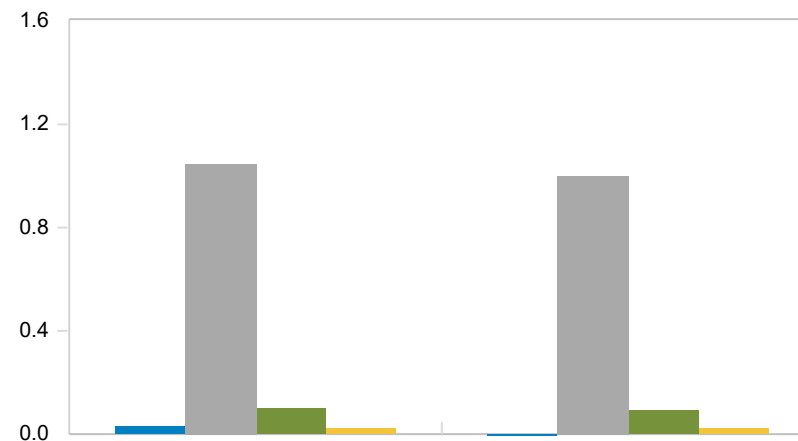
Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-1.80	0.00
Beta	1.09	1.00
Sharpe Ratio	0.08	0.17
Treynor Ratio	0.01	0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

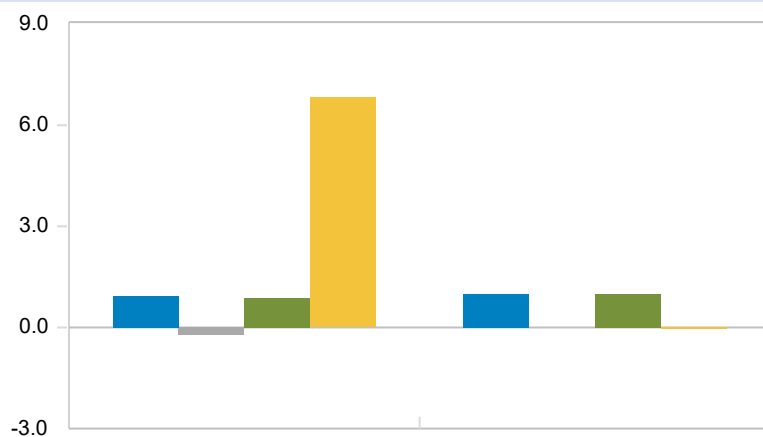
Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	0.03	0.00
Beta	1.05	1.00
Sharpe Ratio	0.10	0.09
Treynor Ratio	0.02	0.02

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

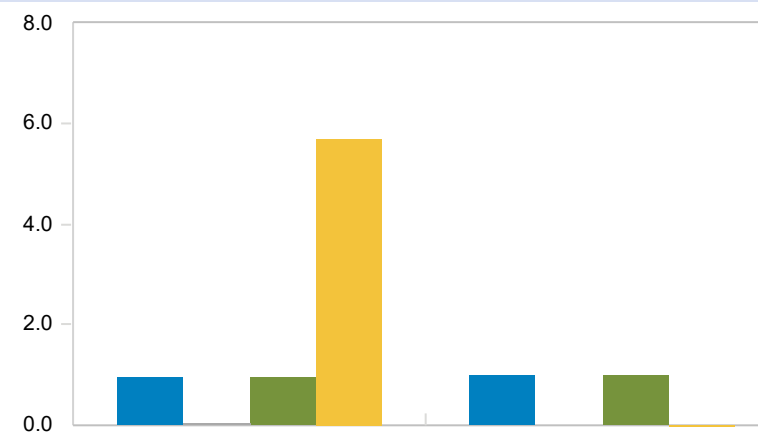
Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.95	1.00
Information Ratio	-0.21	N/A
R-Squared	0.90	1.00
Tracking Error	6.84	0.00

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

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	0.03	N/A
R-Squared	0.94	1.00
Tracking Error	5.71	0.00

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

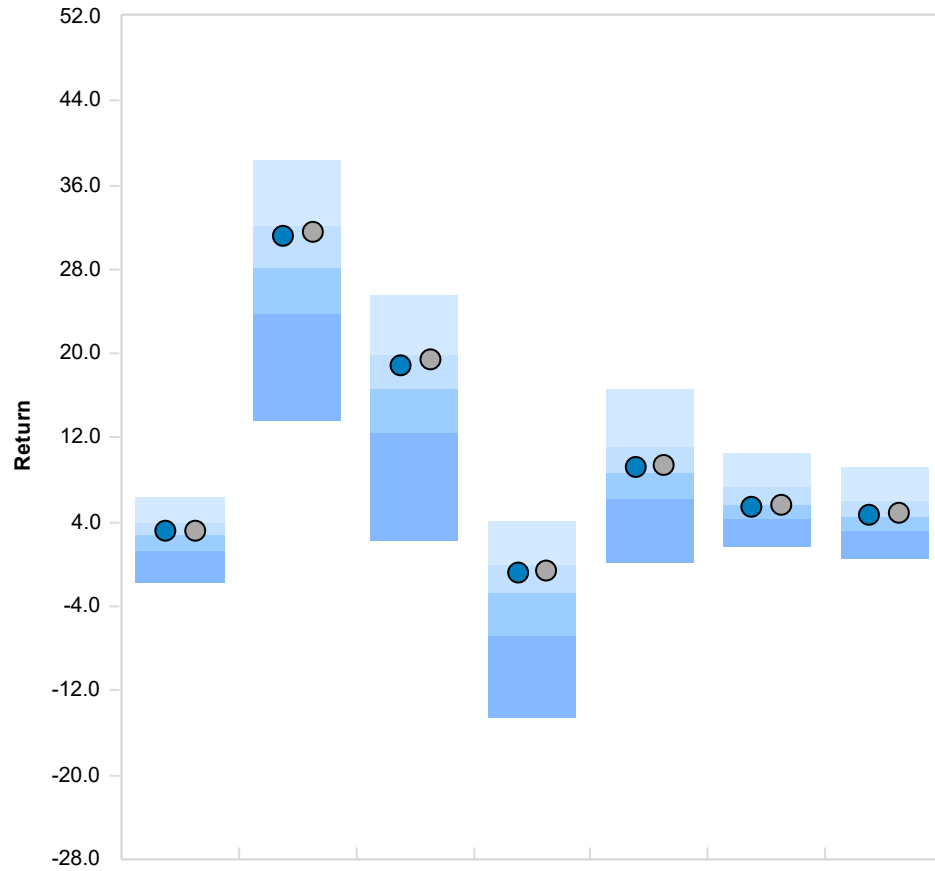
Benchmark: MSCI Emerging Markets Index



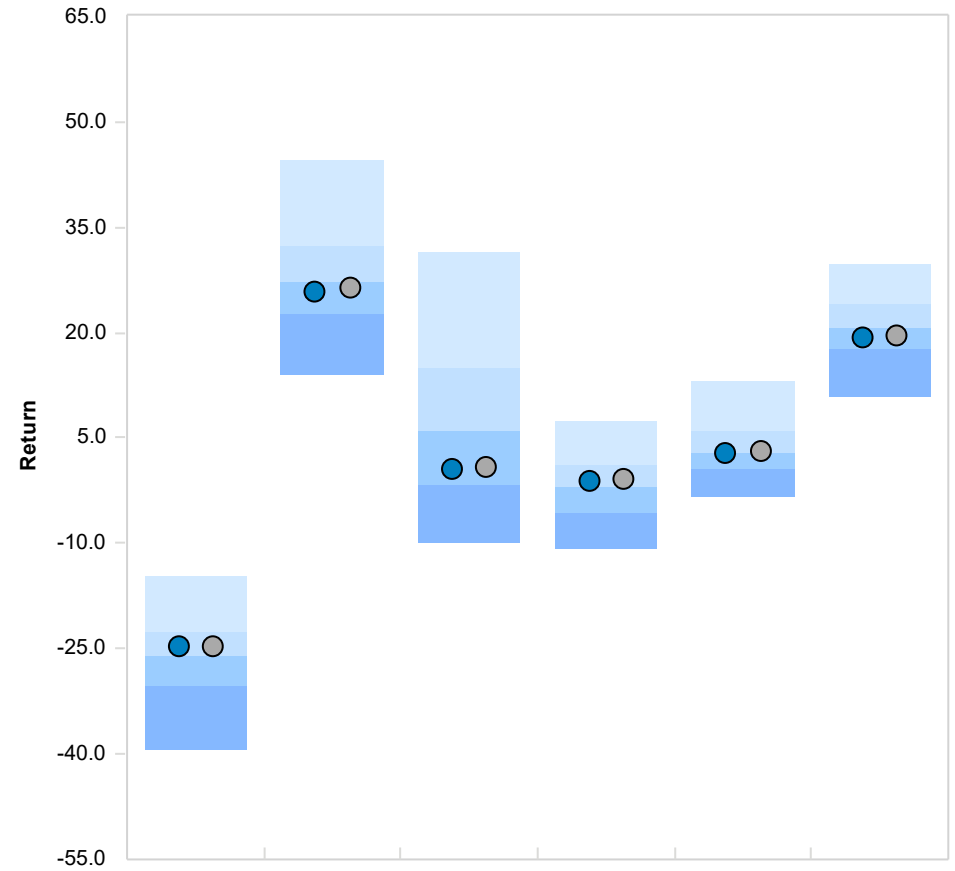
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Peer Group Analysis - IM International Equity (SA+CF)



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



Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	8.48 (41)	17.22 (31)	-9.31 (50)	-14.26 (51)	-5.79 (40)	2.76 (38)
Index	8.62 (38)	17.40 (28)	-9.29 (49)	-14.29 (52)	-5.79 (40)	2.74 (38)
Median	7.88	15.47	-9.37	-14.24	-6.94	2.02

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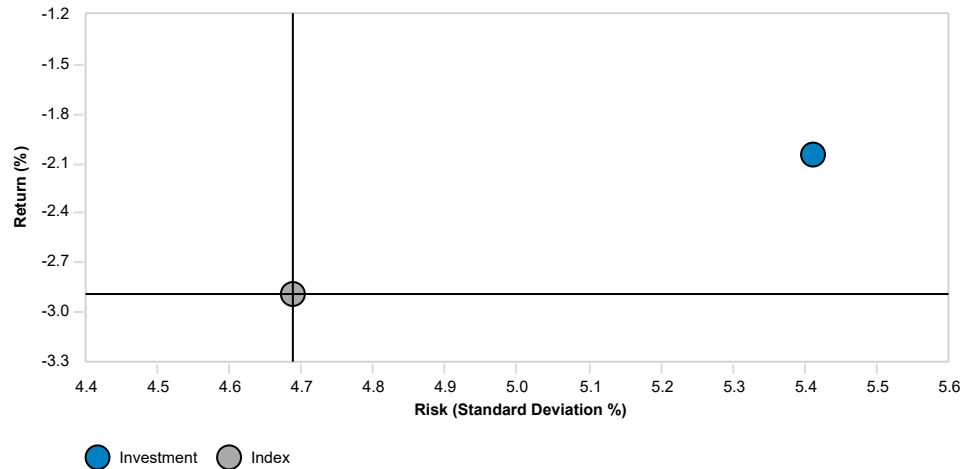
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.04	5.41	-0.59	114.43	5	96.65	7
Index	-2.89	4.69	-0.88	100.00	6	100.00	6

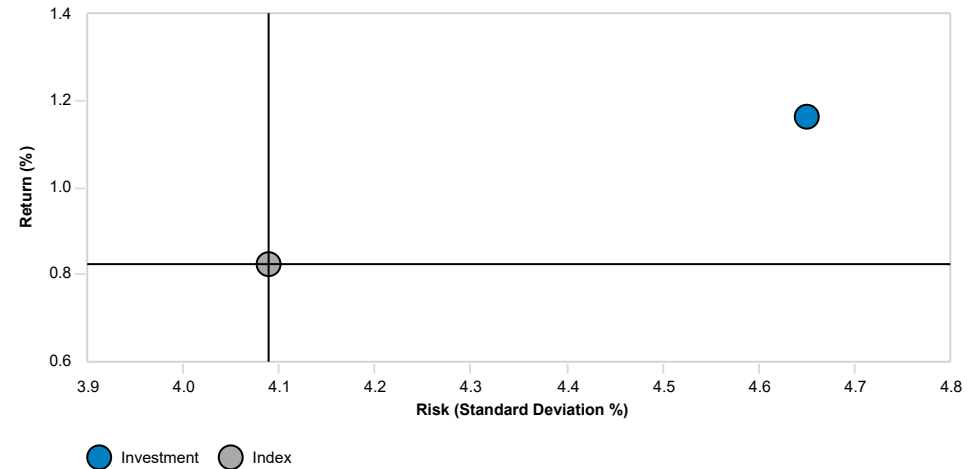
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.17	4.65	-0.06	108.14	13	101.97	7
Index	0.83	4.09	-0.16	100.00	14	100.00	6

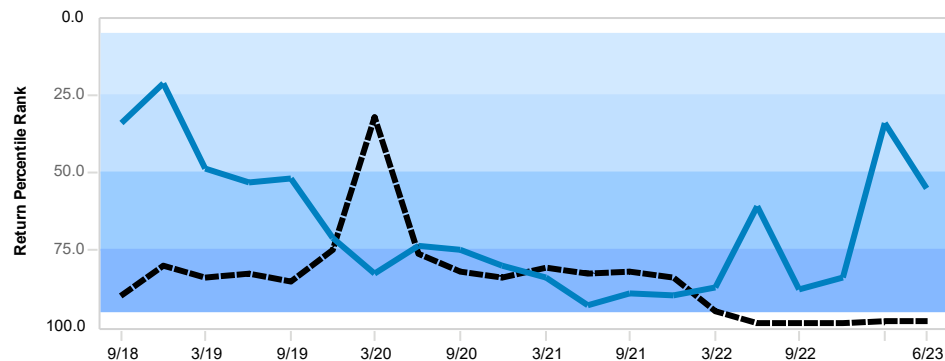
Risk and Return 3 Years



Risk and Return 5 Years

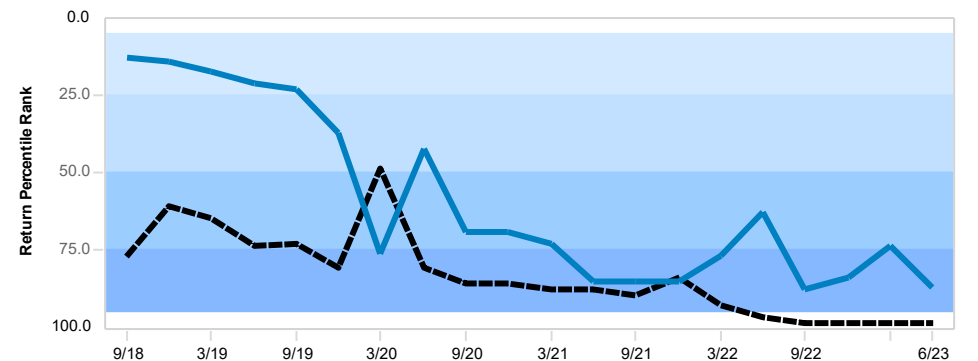


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



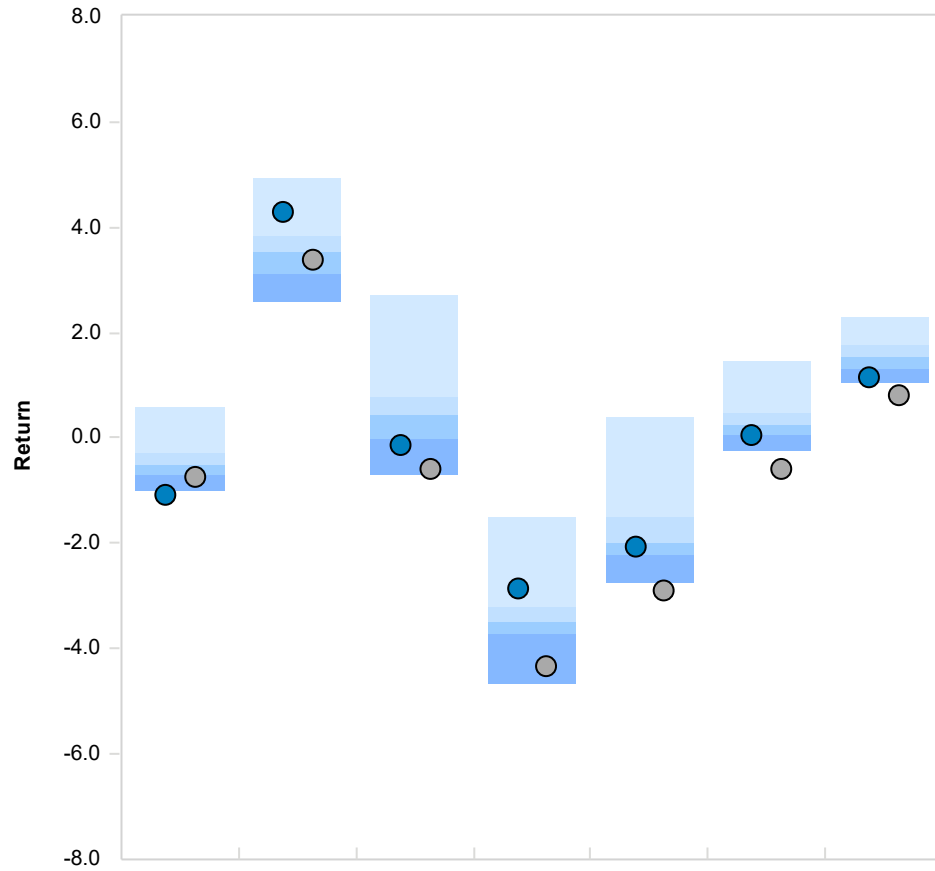
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	7 (35%)	9 (45%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

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



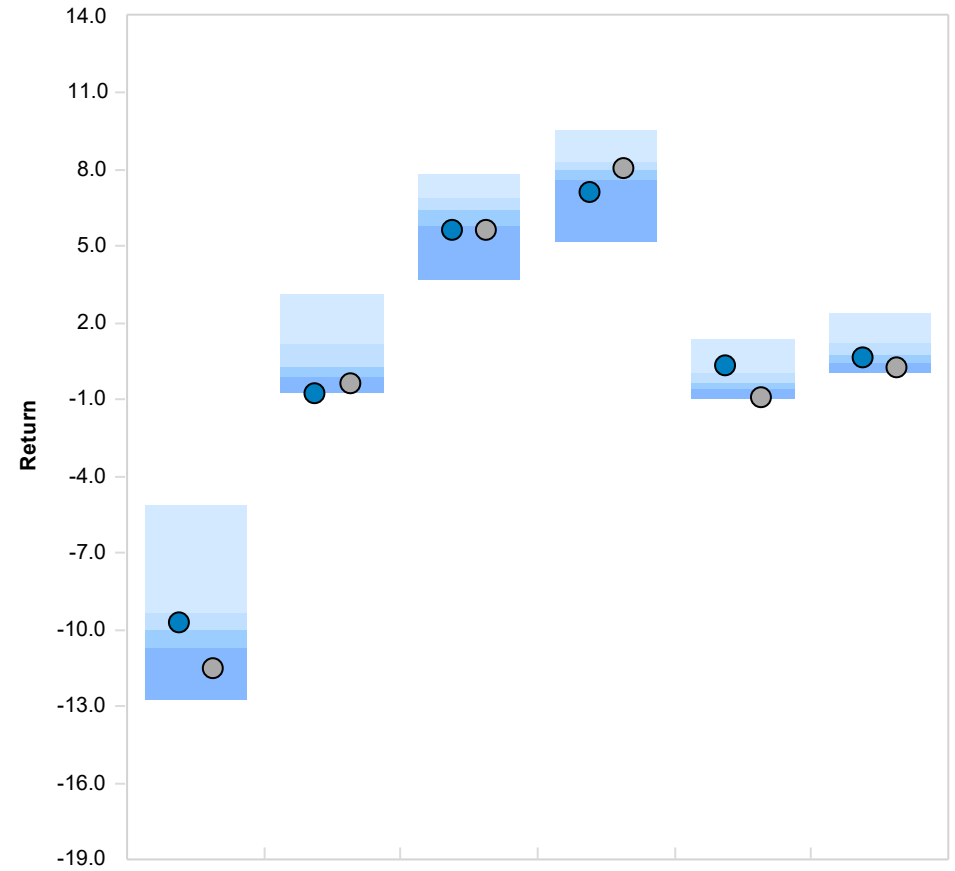
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	5 (25%)	8 (40%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.08 (99)	4.30 (14)	-0.13 (82)	-2.85 (17)	-2.04 (55)	0.05 (75)	1.17 (87)
Index	-0.75 (82)	3.37 (63)	-0.60 (92)	-4.33 (93)	-2.89 (98)	-0.60 (99)	0.83 (99)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53

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

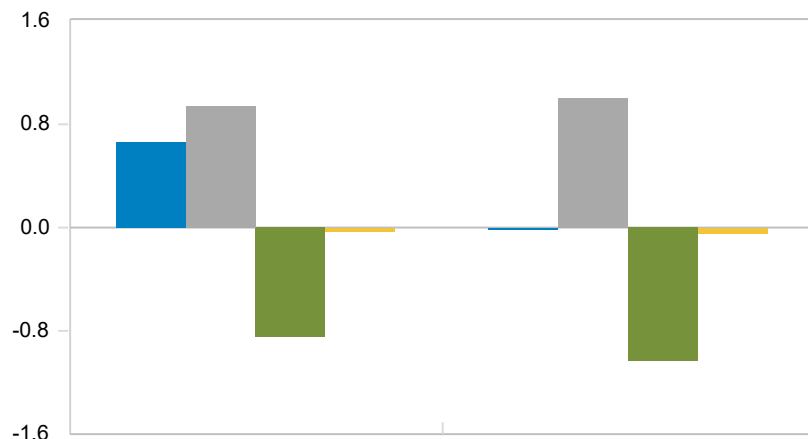


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-9.69 (35)	-0.77 (96)	5.67 (79)	7.16 (81)	0.34 (16)	0.69 (52)
Index	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.02	0.27	6.44	8.01	-0.36	0.71

Comparative Performance

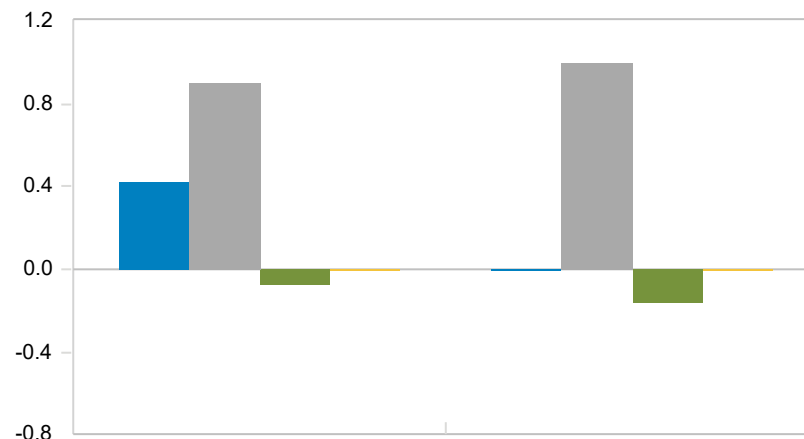
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.34 (3)	2.04 (11)	-4.25 (97)	-2.02 (17)	-3.39 (13)	-0.37 (17)
Index	2.39 (50)	1.72 (35)	-3.84 (93)	-2.93 (80)	-4.69 (88)	-0.51 (47)
Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52

Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



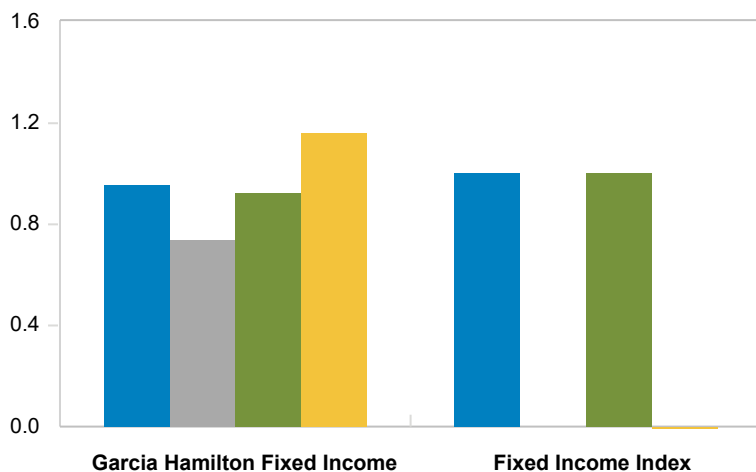
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.67	0.00
Beta	0.93	1.00
Sharpe Ratio	-0.84	-1.03
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



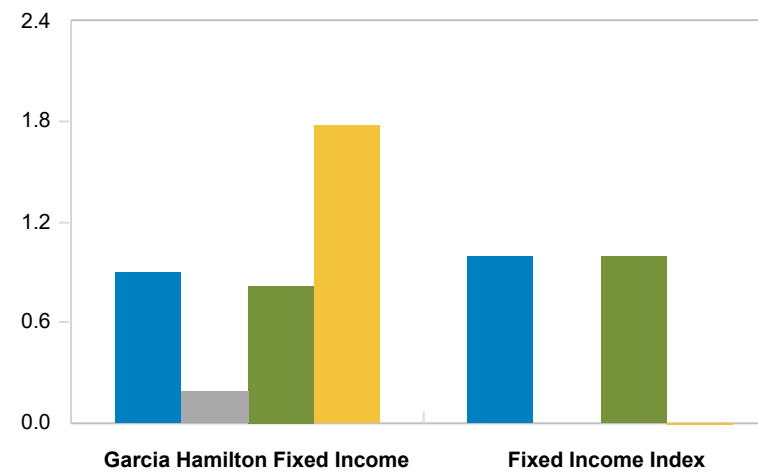
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.43	0.00
Beta	0.90	1.00
Sharpe Ratio	-0.08	-0.16
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.74	N/A
R-Squared	0.92	1.00
Tracking Error	1.16	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.91	1.00
Information Ratio	0.19	N/A
R-Squared	0.82	1.00
Tracking Error	1.78	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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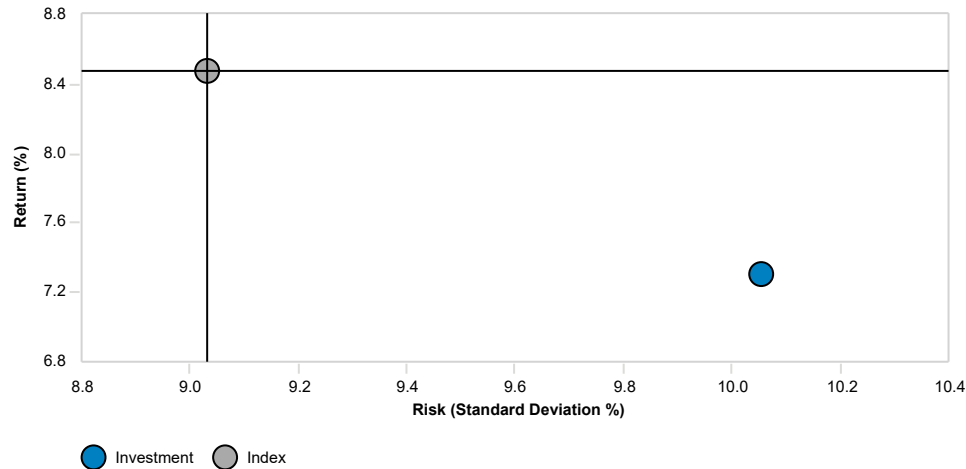
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.31	10.05	0.61	100.10	9	127.27	3
Index	8.48	9.03	0.79	100.00	9	100.00	3

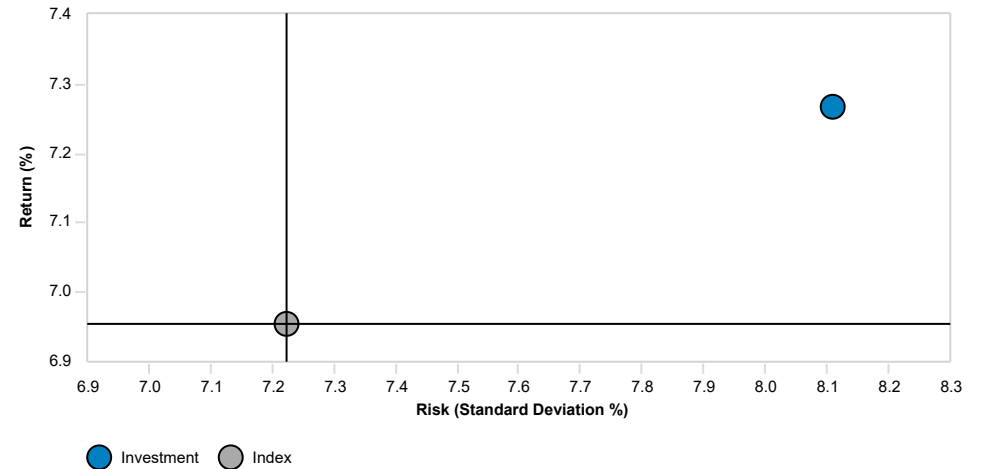
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.27	8.11	0.70	107.55	16	114.30	4
Index	6.95	7.22	0.74	100.00	16	100.00	4

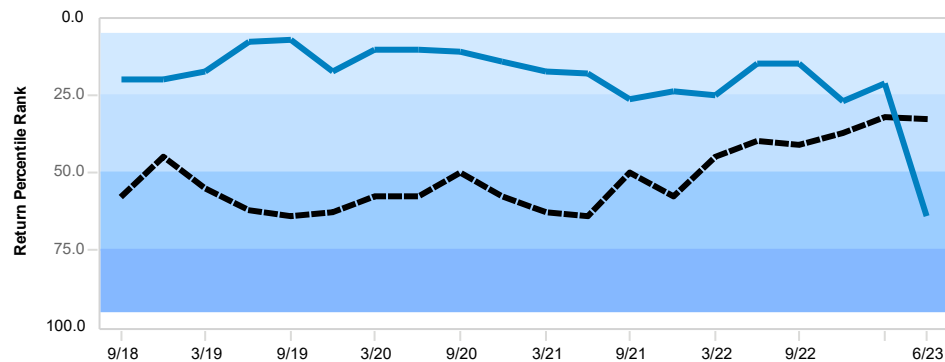
Risk and Return 3 Years



Risk and Return 5 Years

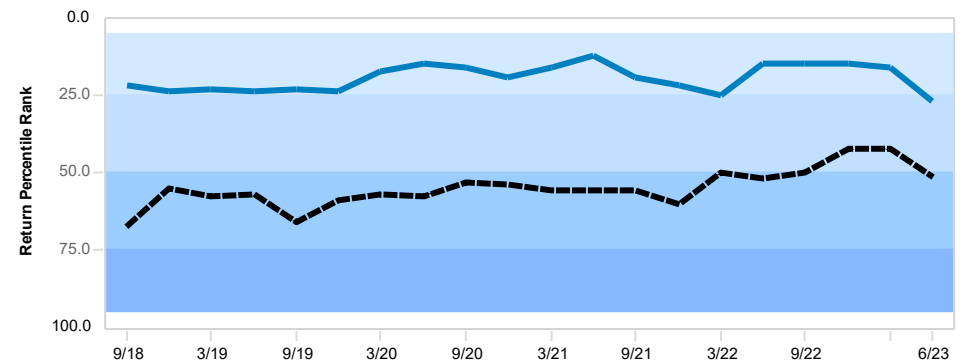


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



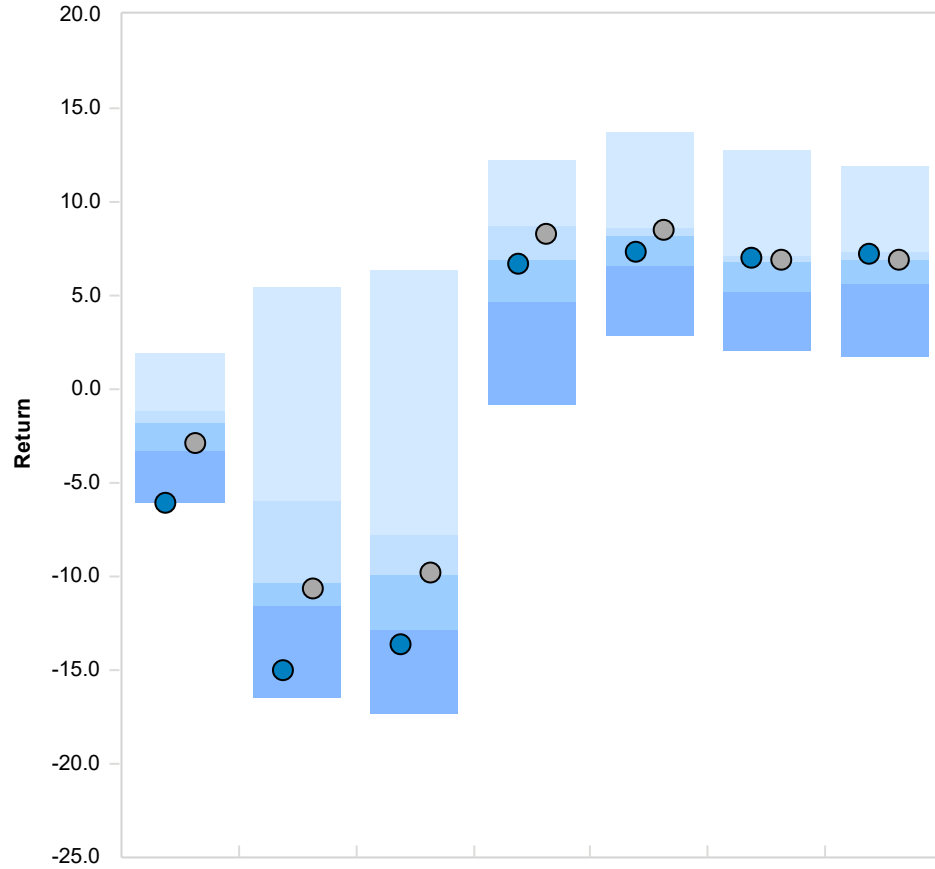
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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

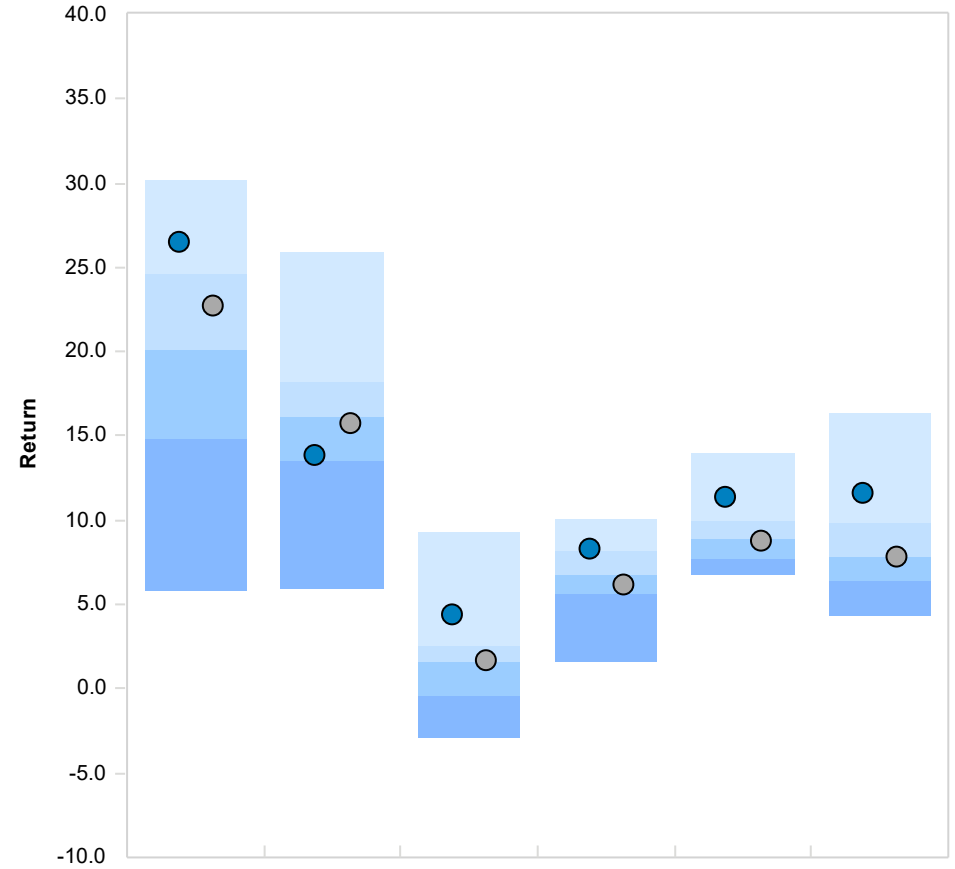


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



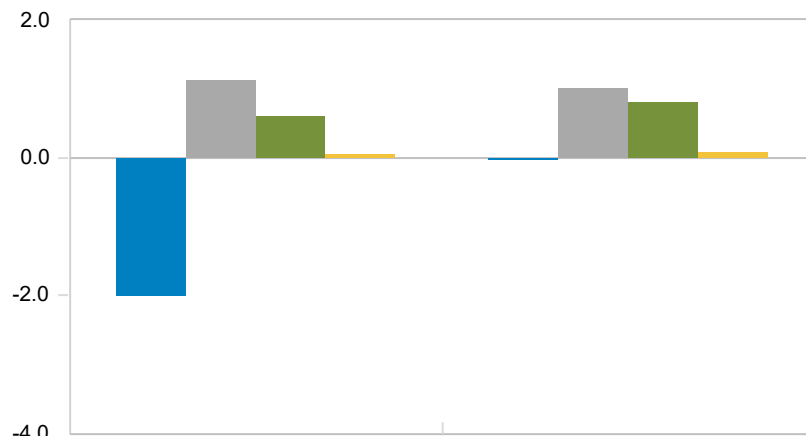
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

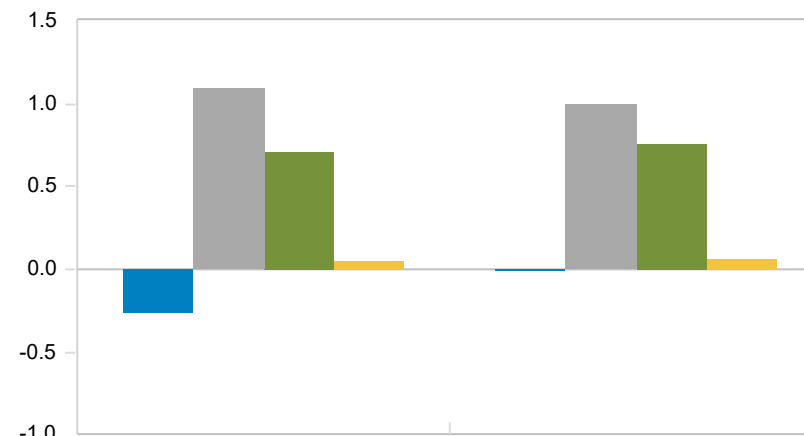
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-3.61 (72)	-6.06 (82)	1.60 (27)	7.26 (11)	5.77 (73)	9.75 (18)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58

Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



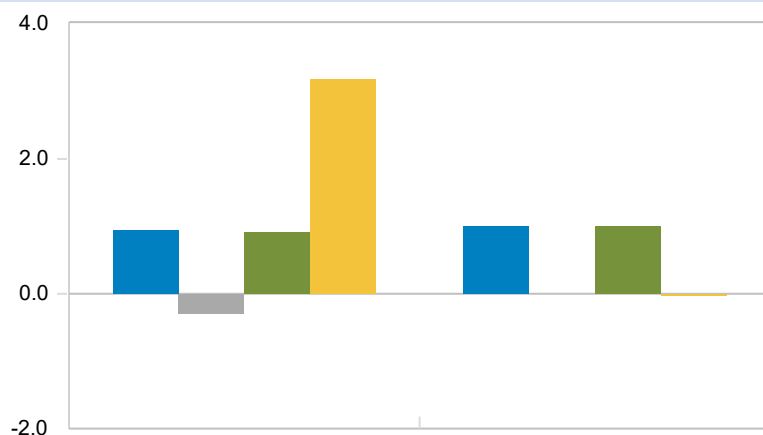
	Intercontinental	Real Estate Policy
Alpha	-1.99	0.00
Beta	1.12	1.00
Sharpe Ratio	0.60	0.81
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



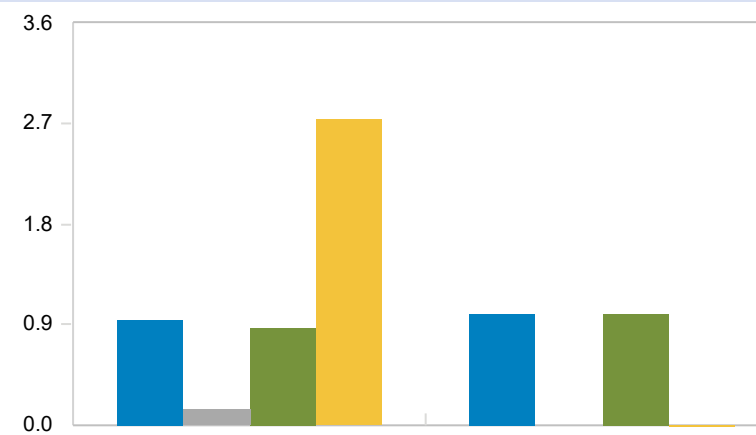
	Intercontinental	Real Estate Policy
Alpha	-0.26	0.00
Beta	1.09	1.00
Sharpe Ratio	0.70	0.76
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.31	N/A
R-Squared	0.91	1.00
Tracking Error	3.18	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.94	1.00
Information Ratio	0.14	N/A
R-Squared	0.88	1.00
Tracking Error	2.74	0.00

Benchmark: Real Estate Policy



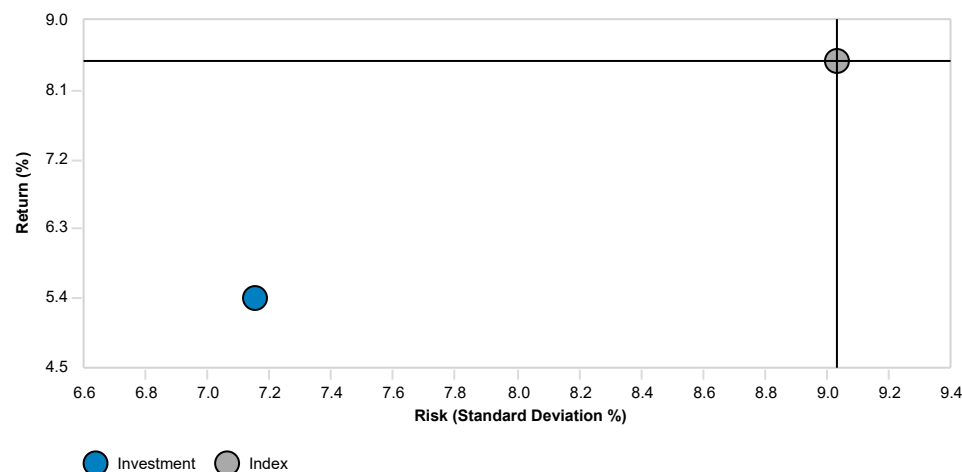
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.40	7.16	0.57	71.81	8	88.77	4
Index	8.48	9.03	0.79	100.00	9	100.00	3

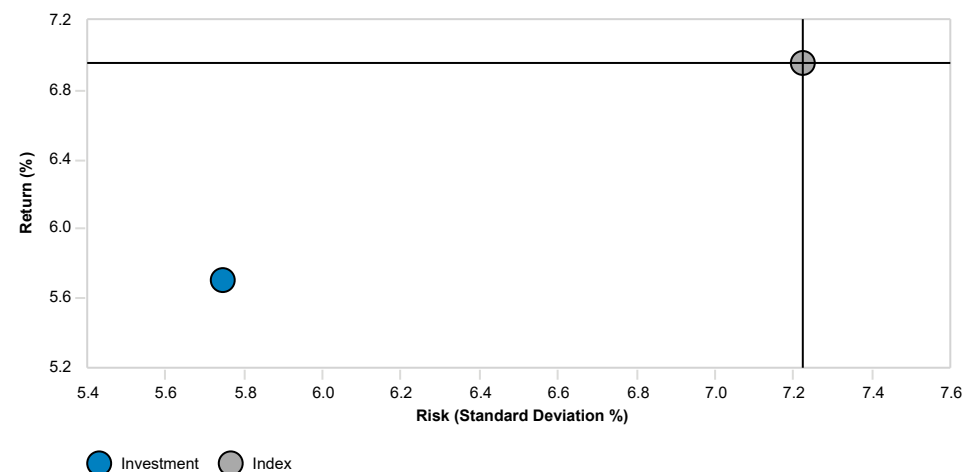
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.71	5.75	0.70	84.89	15	93.28	5
Index	6.95	7.22	0.74	100.00	16	100.00	4

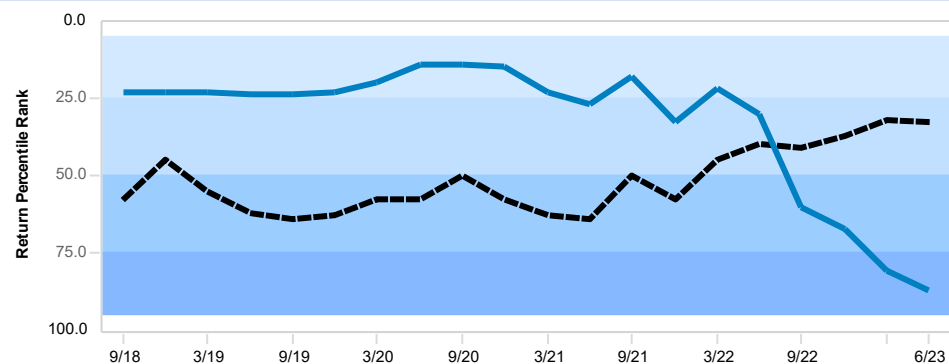
Risk and Return 3 Years



Risk and Return 5 Years

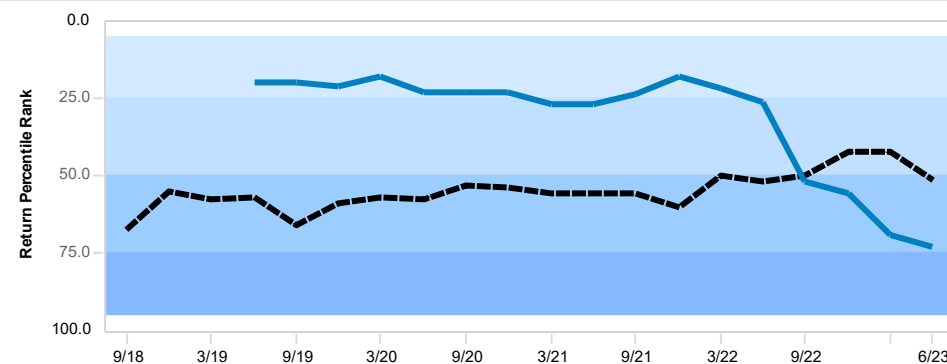


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



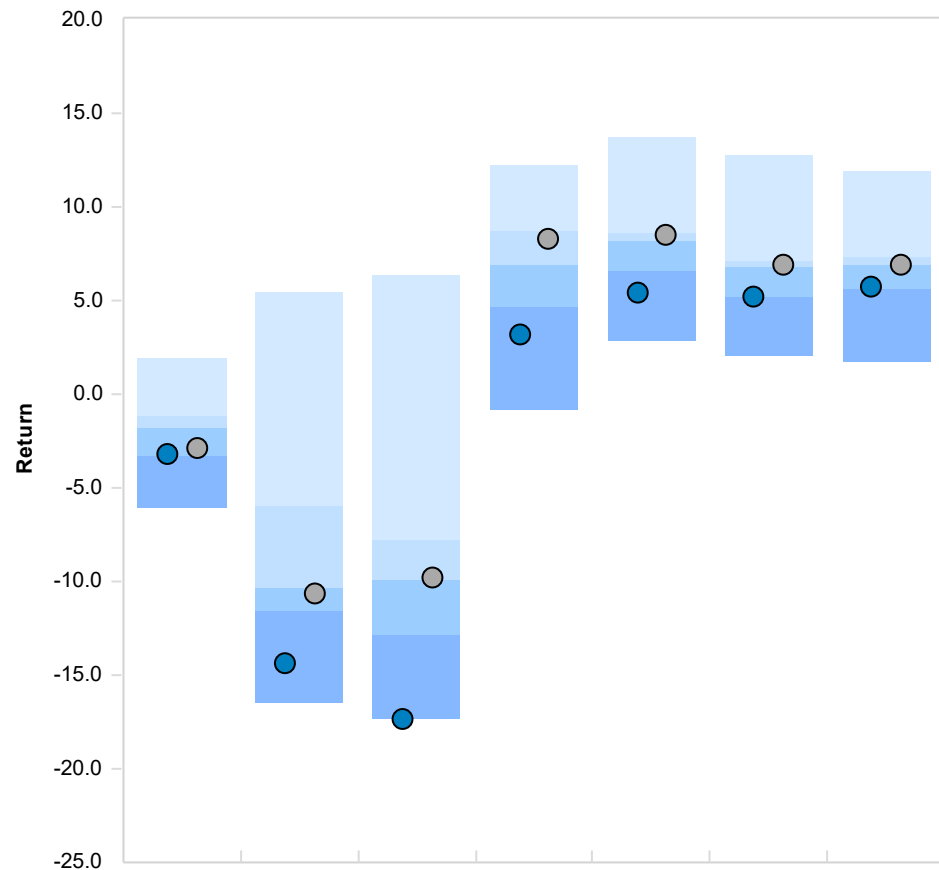
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	2 (10%)	2 (10%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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	17	10 (59%)	3 (18%)	4 (24%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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

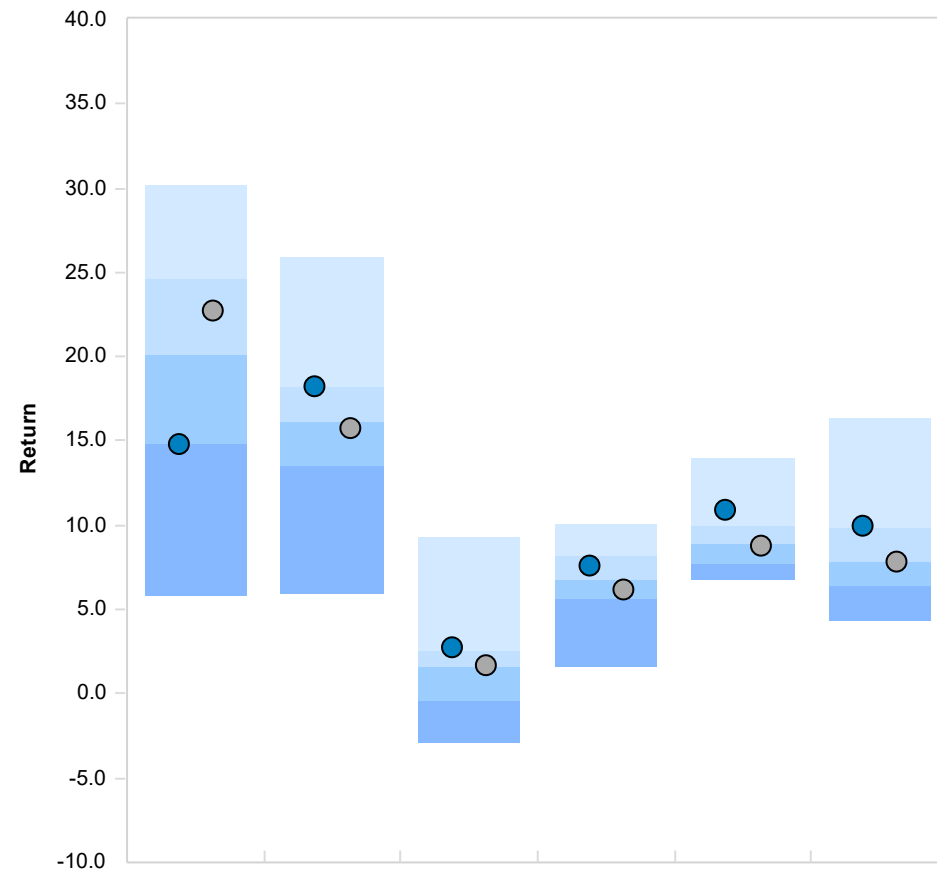


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.22 (72)	-14.38 (81)	-17.30 (97)	3.23 (87)	5.40 (87)	5.25 (73)	5.71 (73)
Index	-2.87 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.97 (34)	6.95 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.84	6.97

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-4.98 (83)	-6.90 (97)	-3.41 (100)	3.20 (68)	7.04 (42)	7.58 (51)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58

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 (75)	18.28 (26)	2.78 (18)	7.57 (32)	10.94 (18)	9.93 (21)
Index	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)
Median	20.19	16.09	1.58	6.80	8.93	7.88

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

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

Total Equity Historical Hybrid Composition

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



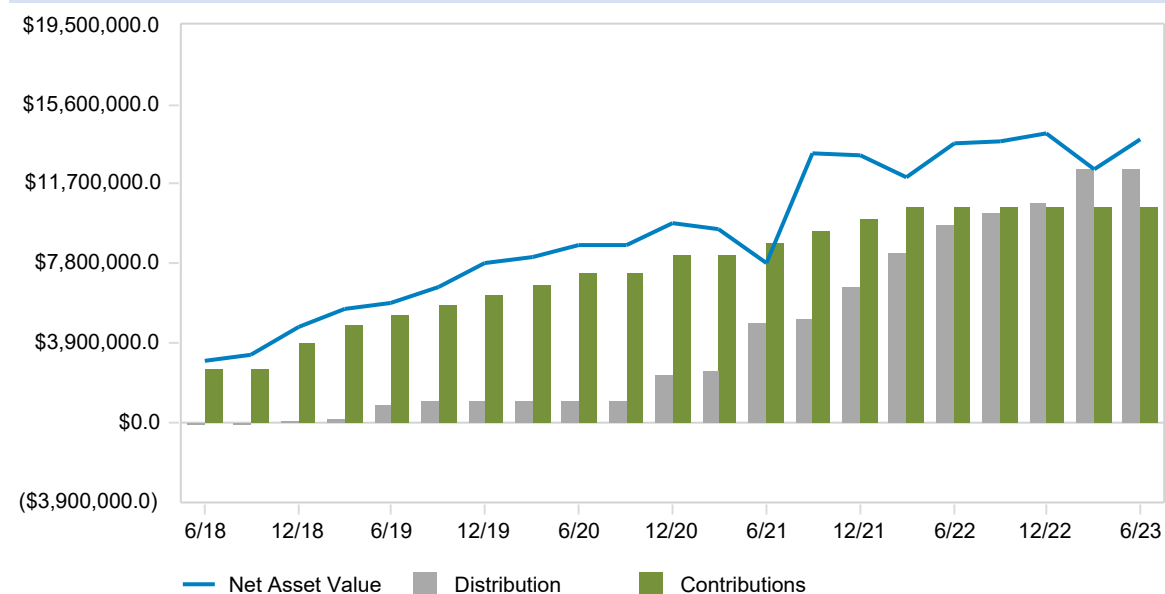
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$10,560,000
Management Fees:	\$154,246
Expenses:	\$1,042
Interest:	\$41,143
Total Contributions:	\$10,602,185
Remaining Capital Commitment:	\$1,440,000
Total Distributions:	\$12,458,389
Market Value:	\$13,870,807
Inception Date:	05/16/2018
Inception IRR:	36.6
TVPI:	2.5

Cash Flow Analysis



Fund Information

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

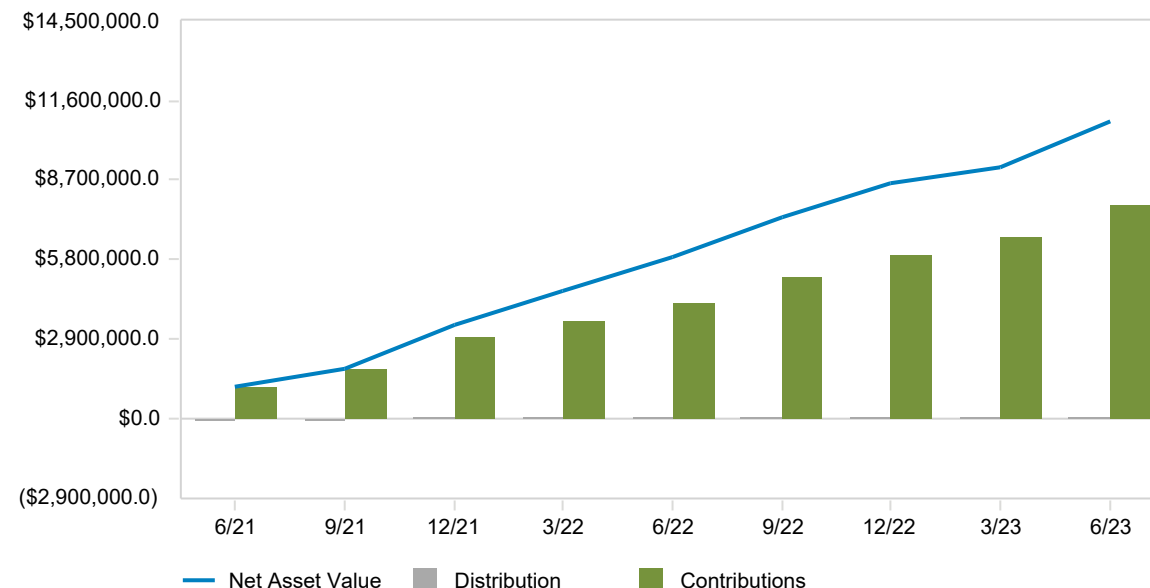
Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$7,800,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$7,800,000
Remaining Capital Commitment:	\$4,200,000

Total Distributions:	\$37,347
Market Value:	\$10,846,944

Inception Date:	06/03/2021
Inception IRR:	32.1
TVPI:	1.4

Cash Flow Analysis



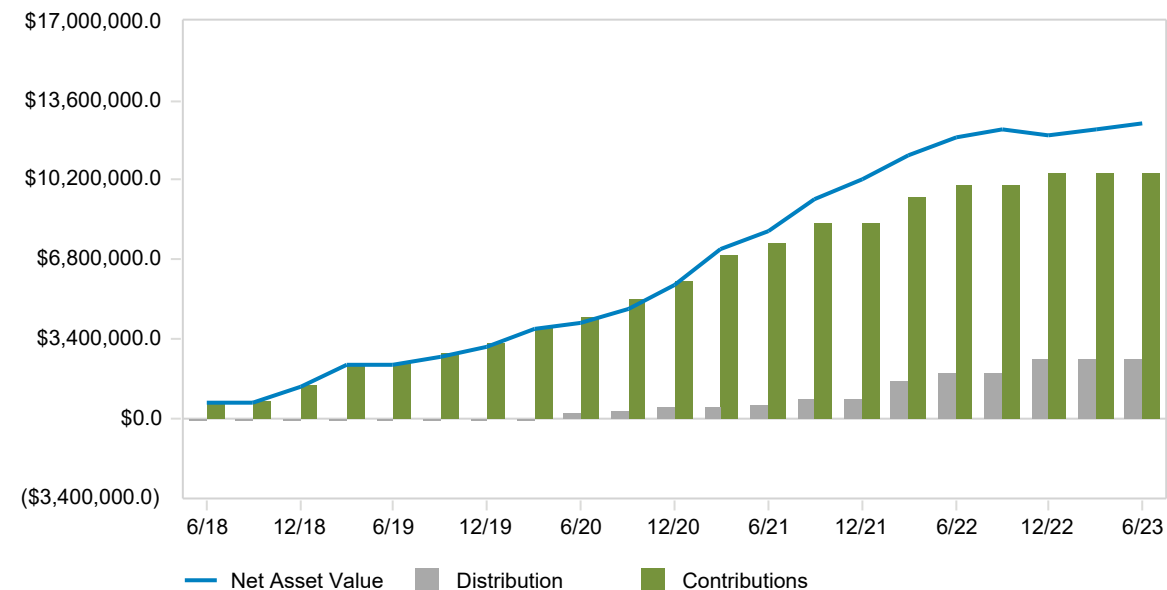
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$10,297,931
Management Fees:	\$165,680
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$10,495,912
Remaining Capital Commitment:	\$2,025,098
Total Distributions:	\$2,538,738
Market Value:	\$12,642,634
Inception Date:	05/18/2018
Inception IRR:	14.8
TVPI:	1.4

Cash Flow Analysis



Fund Information

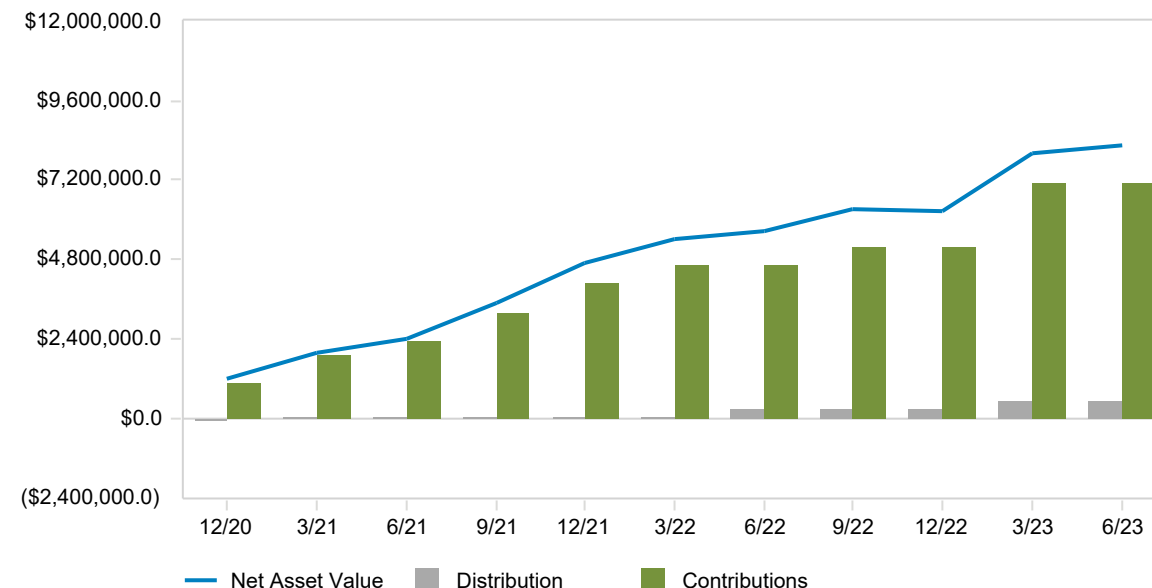
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0
Investment Strategy:	PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.		

Cash Flow Summary

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

Total Distributions:	\$520,623
Market Value:	\$8,247,965
Inception Date:	11/06/2020
Inception IRR:	15.4
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyout - Small Mid Market
Size of Fund: -
Inception: 07/01/2023
Final Close:
Investment Strategy:

Vintage Year: 2023
Management Fee:
Preferred Return:
General Partner:
Number of Funds: 0

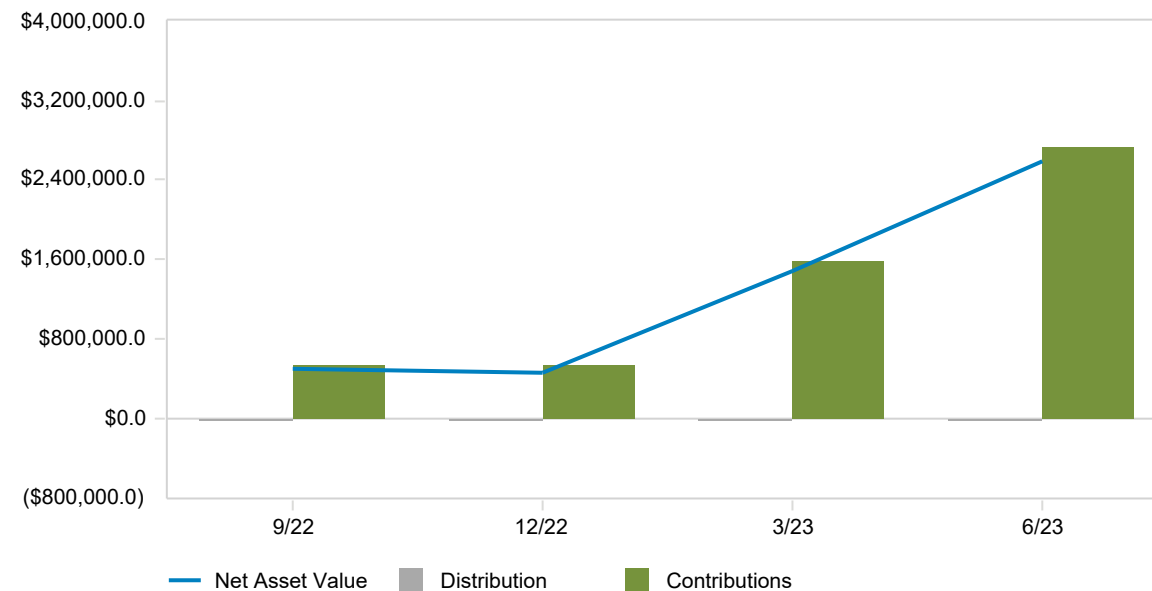
Cash Flow Summary

Capital Committed: \$12,000,000
Capital Invested: \$2,686,567
Management Fees: \$22,650
Expenses: \$16,004
Interest: -
Total Contributions: \$2,725,221
Remaining Capital Commitment: \$9,310,693

Total Distributions: -
Market Value: \$2,597,957

Inception Date: 07/12/2022
Inception IRR: -12.6
TVPI: 1.0

Cash Flow Analysis



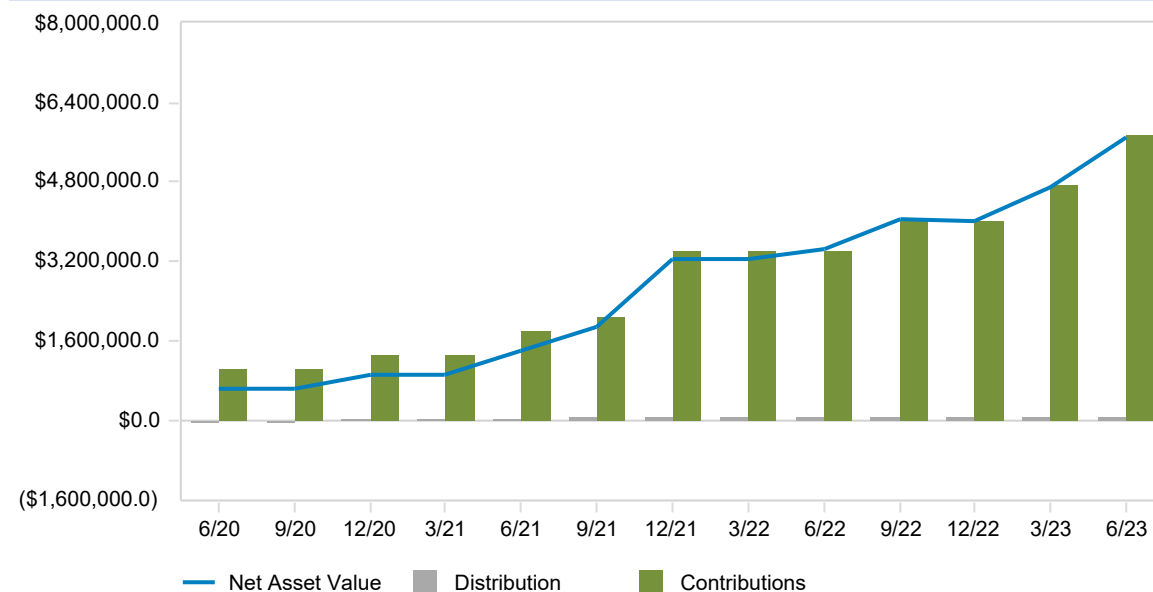
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$5,700,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$5,747,603
Remaining Capital Commitment:	\$6,300,000
Total Distributions:	\$85,182
Market Value:	\$5,713,906
Inception Date:	04/07/2020
Inception IRR:	0.6
TVPI:	1.0

Cash Flow Analysis



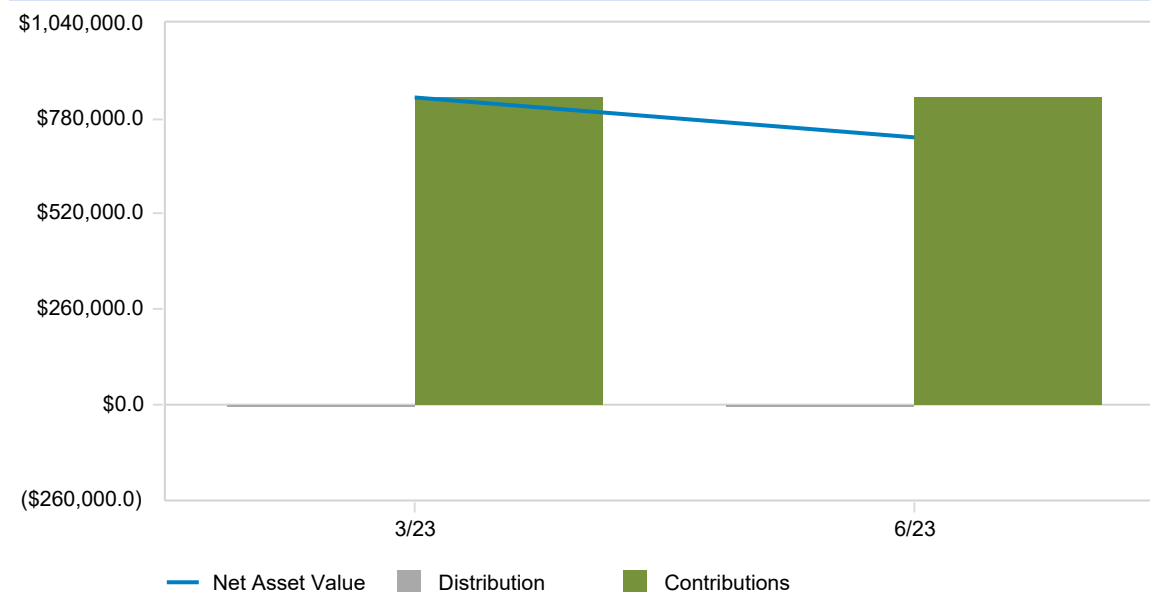
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	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
Target IRR:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference	Inception:	06/10/2022
General Partner:	Taurus Private Markets GP II, LLC		
Investment Strategy:	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

Capital Committed:	\$12,000,000
Capital Invested:	\$840,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$840,000
Remaining Capital Commitment:	\$11,160,000
Total Distributions:	-
Market Value:	\$726,894
Inception Date:	02/17/2023
Inception IRR:	-13.5
TVPI:	0.9

Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	452,877,052	2,257,544	0.50
Total Equity Composite	58.83	266,424,061	970,071	0.36
Total Domestic Equity	44.55	201,757,703	724,389	0.36
RhumbLine Equity S&P 500	9.24	41,835,923	16,734	0.04
RhumbLine R1000 Value	2.16	9,779,944	3,912	0.04
RhumbLine R1000 Growth	2.43	11,024,316	4,410	0.04
RhumbLine S&P Mid Cap 400	5.15	23,316,085	9,326	0.04
Anchor Equity	5.11	23,120,666	115,603	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.34	19,643,377	15,715	0.08
Barrow Hanley SCV	5.82	26,356,981	184,499	0.70
Eagle Equity	4.99	22,593,745	169,453	0.75
Total International & Emerging Equity	14.28	64,666,358	245,682	0.38
RhumbLine International Equity	5.59	25,323,232	10,129	0.04
Vanguard Intl Equity (VTRIX)	5.60	25,349,636	116,608	0.46
Invesco Emerging Markets Equity	3.09	13,993,489	118,945	0.85
Total Fixed Income Composite	11.11	50,318,623	128,906	0.26
Garcia Hamilton Fixed Income	6.14	27,790,769	55,582	0.20
Vanguard Short Term Bond (VBIX)	1.12	5,055,129	2,528	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.86	8,413,352	33,653	0.40
PGIM Emerging Market Debt	2.00	9,059,374	37,143	0.41
Total Real Estate Composite	13.94	63,130,833	469,469	0.74
J.P. Morgan	4.74	21,471,714	2,684	0.01
Intercontinental	8.73	39,525,456	434,780	1.10
Affiliated Housing Impact Fund LP	0.47	2,133,663	32,005	1.50
Total Private Equity	12.07	54,647,107	482,984	0.88
Aberdeen U.S. P.E. VII *	3.06	13,870,807	138,708	1.00
JP Morgan Global P.E. VII *	2.79	12,642,634	113,784	0.90
Taurus Private Markets Fund, LP *	1.26	5,713,906	45,711	0.80
JP Morgan Global P.E. IX *	1.82	8,247,965	74,232	0.90
Aberdeen U.S. P.E. IX *	2.40	10,846,944	81,352	0.75
JP Morgan Global P.E. X *	0.57	2,597,957	23,382	0.90
Taurus Private Markets Fund II, LP *	0.16	726,894	5,815	0.80
Total Alternatives	3.57	16,148,022	201,850	1.25
EnTrust Global Special Opp Fd	3.57	16,148,022	201,850	1.25

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

* Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Annual Asset Class Performance
Market Indexes
As of June 30, 2023

	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 29.0 %
	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 16.9 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bloomberg U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 13.6 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bloomberg U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 11.7 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 8.1 %
	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 %	Bloomberg U.S. Corp High Yield 5.4 %
	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Russell 1000 Value Index 5.1 %
	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 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	MSCI Emerging Markets (Net) Index 4.9 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	Russell 2000 Value Index 2.5 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg U.S. Aggregate Index 2.1 %
	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Bloomberg Global Aggregate Ex USD 0.8 %
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 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -6.4 %

Source: Investment Metrics

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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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