

Investment Performance Review  
Period Ending September 30, 2023

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

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## **3rd Quarter 2023 Market Environment**



## **The Economy**

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

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

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

## **Fixed Income**

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

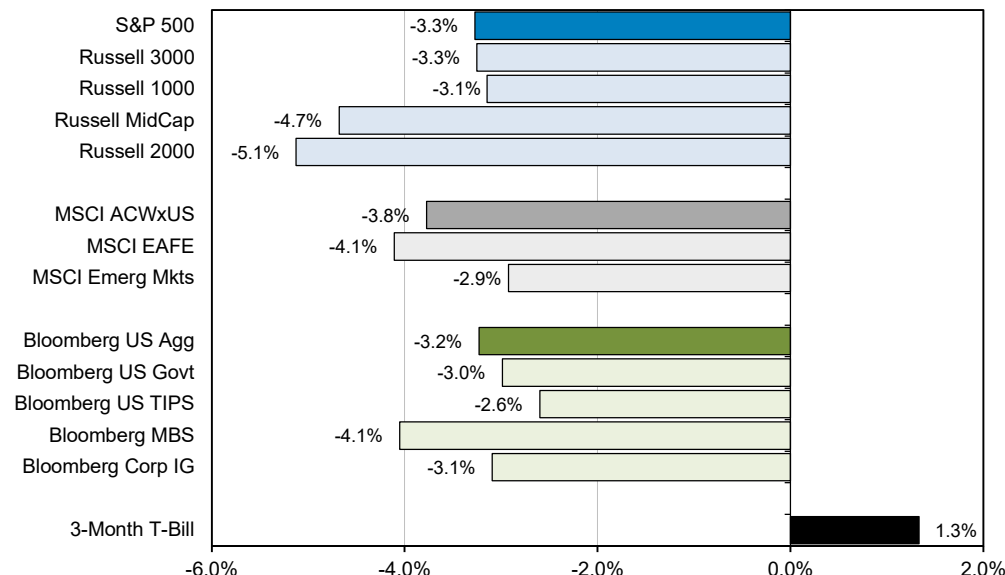
## **Market Themes**

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

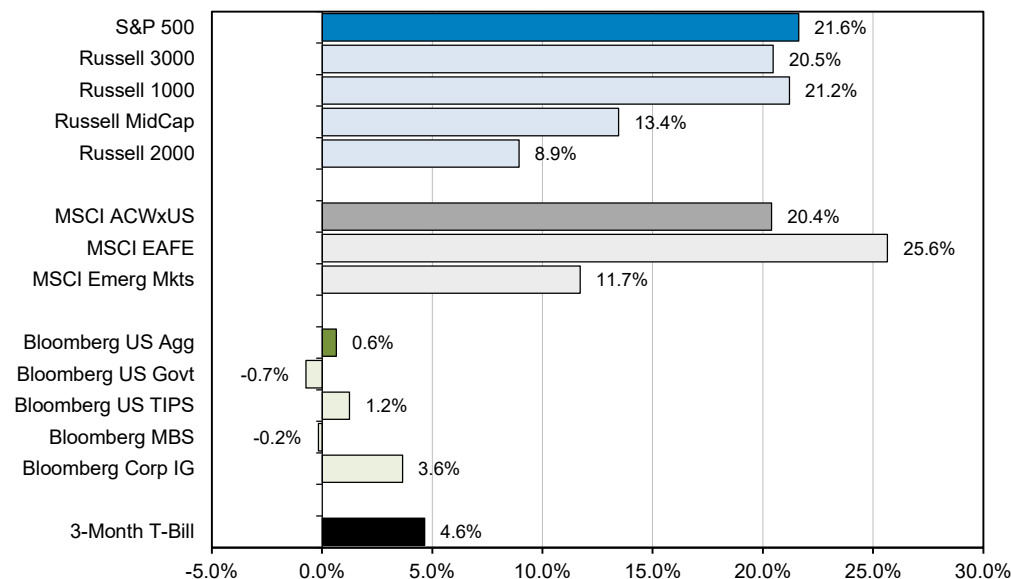


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

### Quarter Performance



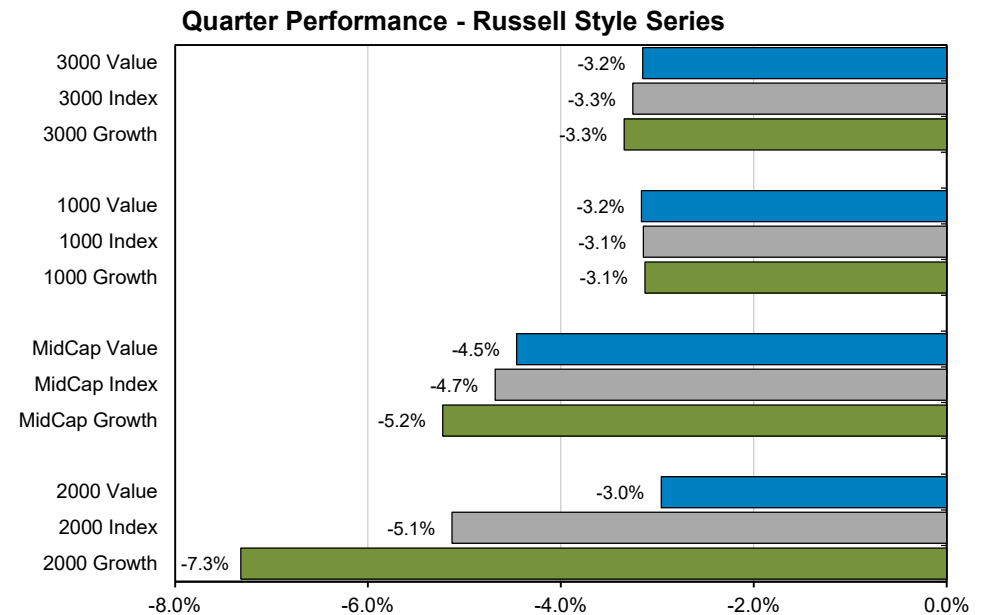
### 1-Year Performance



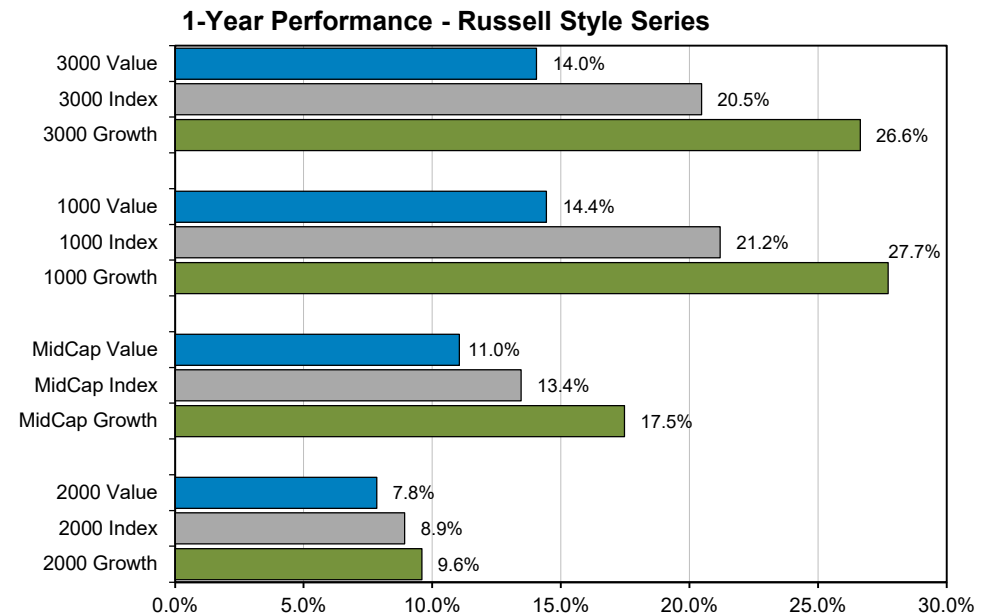
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

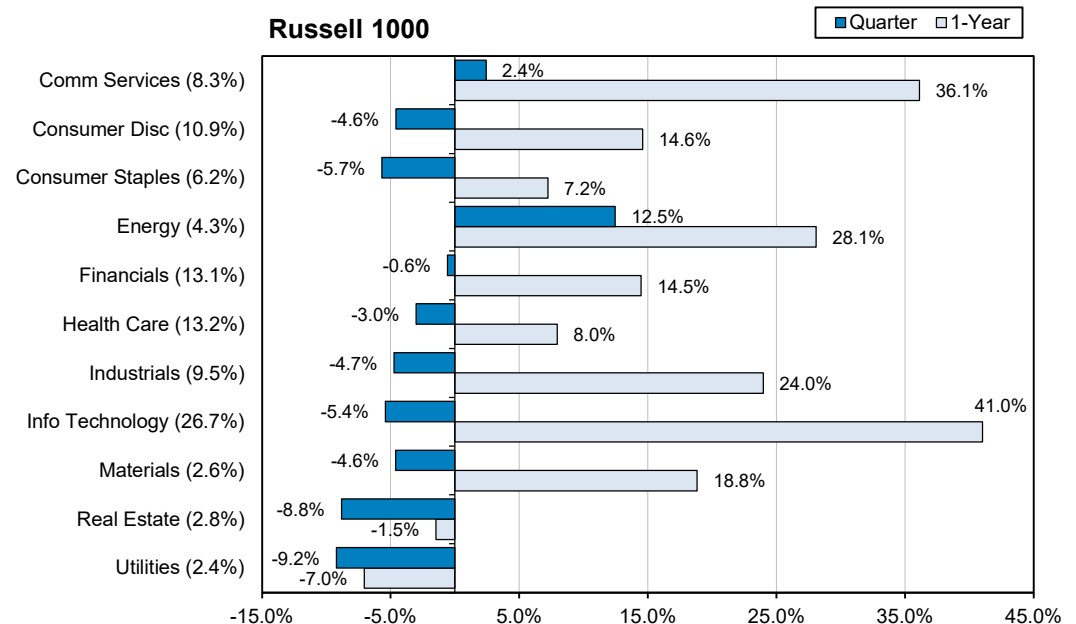


Source: Investment Metrics



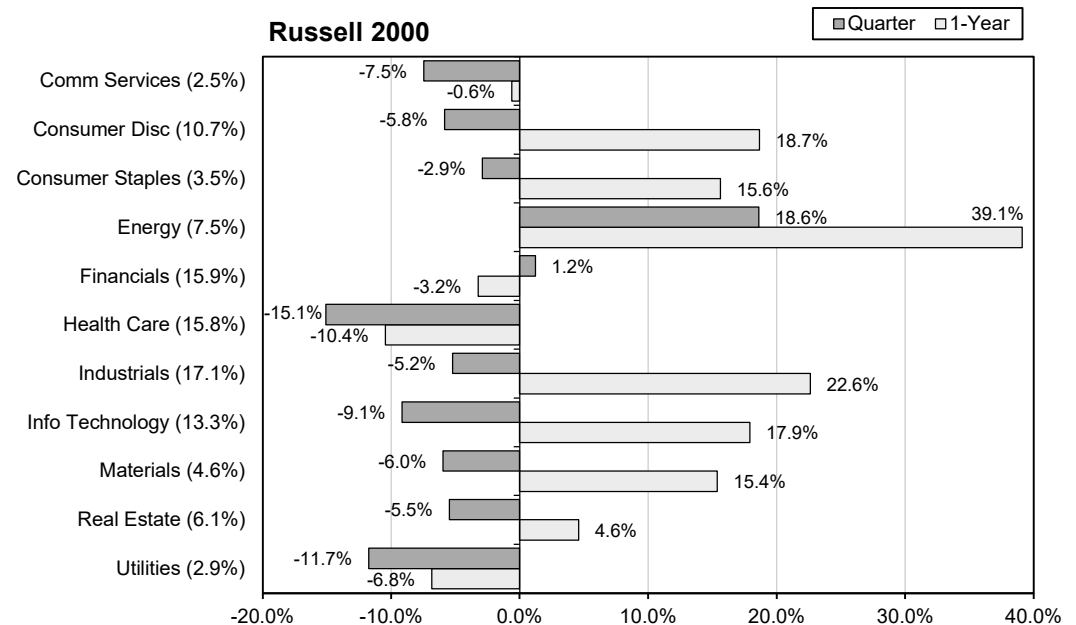
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) 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 September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

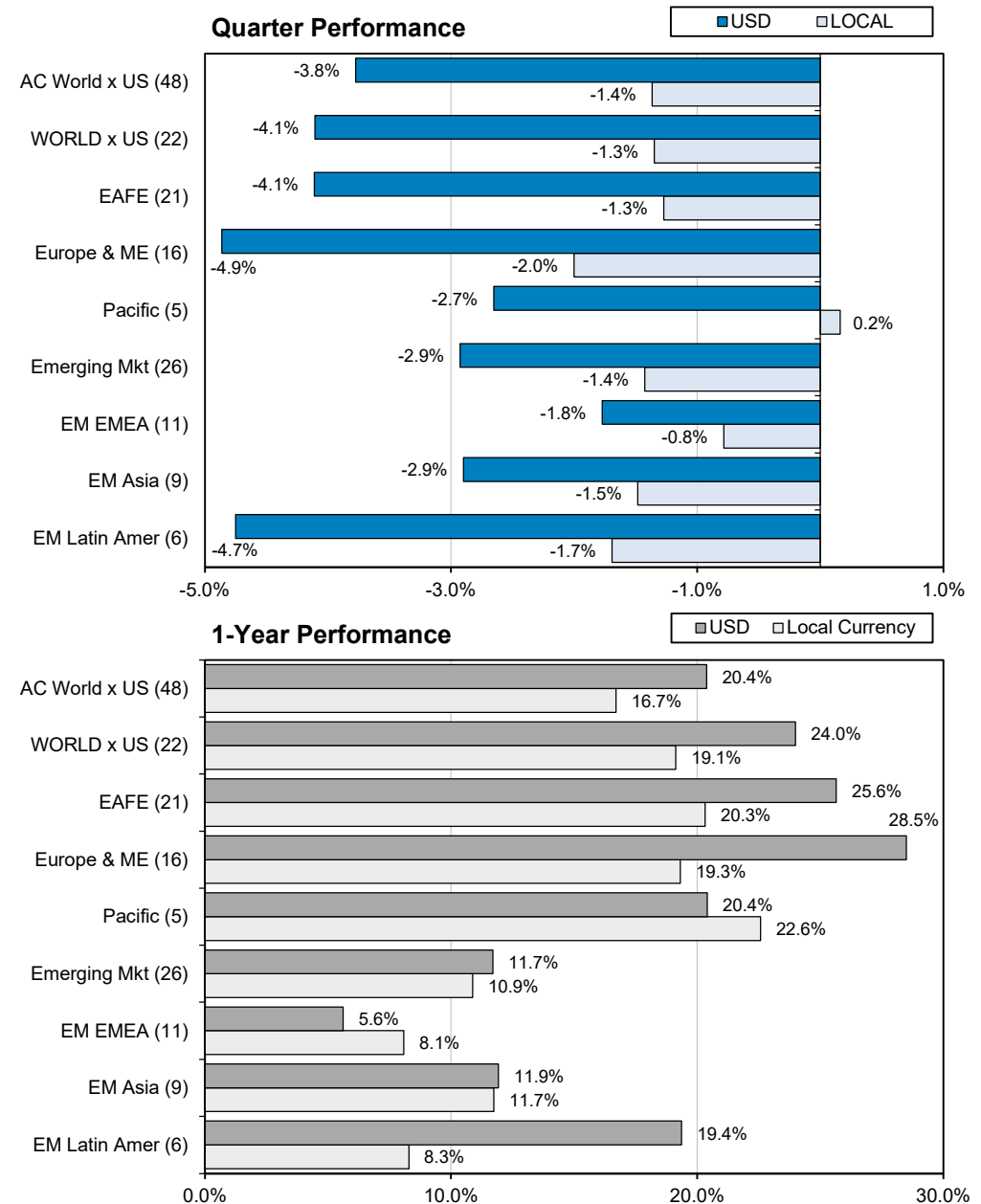
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
<b>Total</b>	<b>100.0%</b>	<b>-4.1%</b>	<b>25.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
<b>Total</b>	<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
<b>Total</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>11.7%</b>

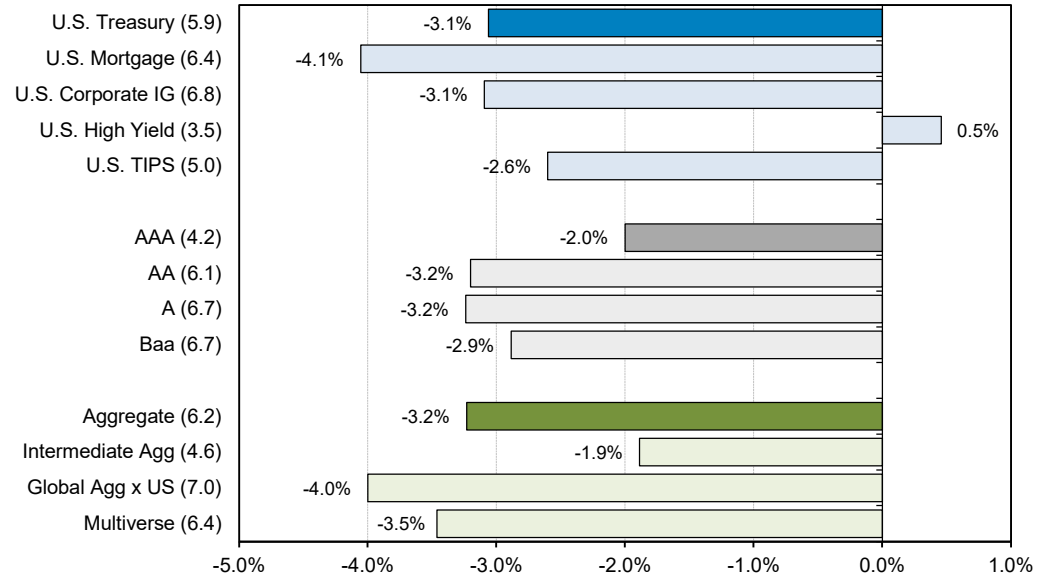
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.1%</b>	<b>-4.1%</b>	<b>25.6%</b>
Canada		7.6%	-4.7%	8.7%
<b>Total Developed Countries</b>		<b>71.7%</b>	<b>-4.1%</b>	<b>24.0%</b>
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
<b>Total Emerging Countries</b>		<b>28.3%</b>	<b>-2.9%</b>	<b>11.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.8%</b>	<b>20.4%</b>

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

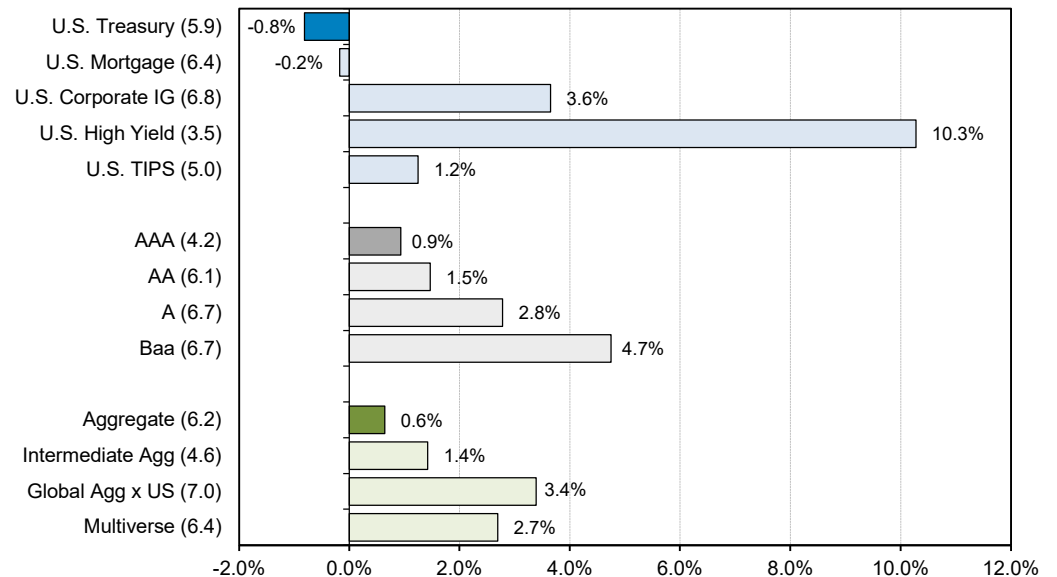


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

#### Quarter Performance



#### 1-Year Performance

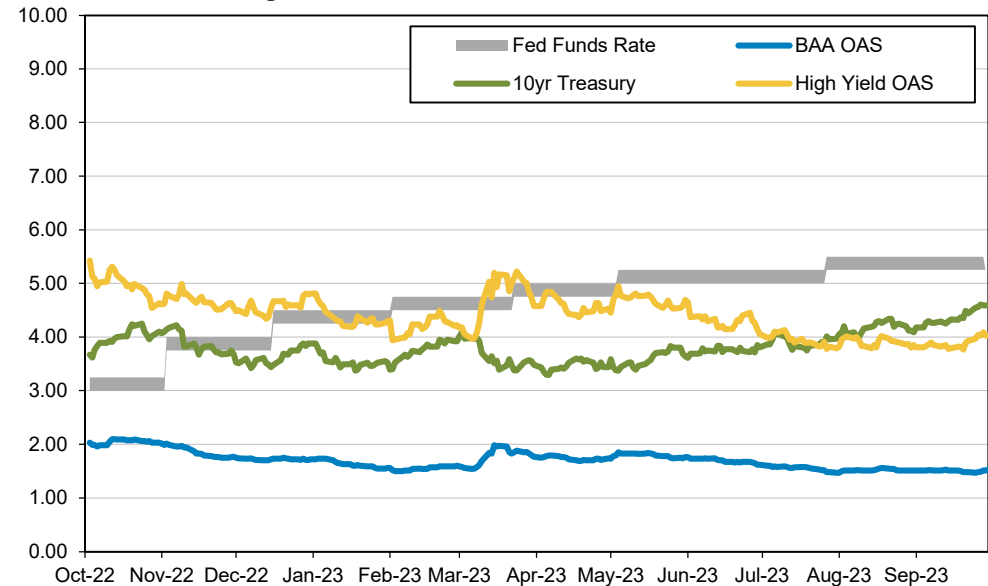


Source: Bloomberg

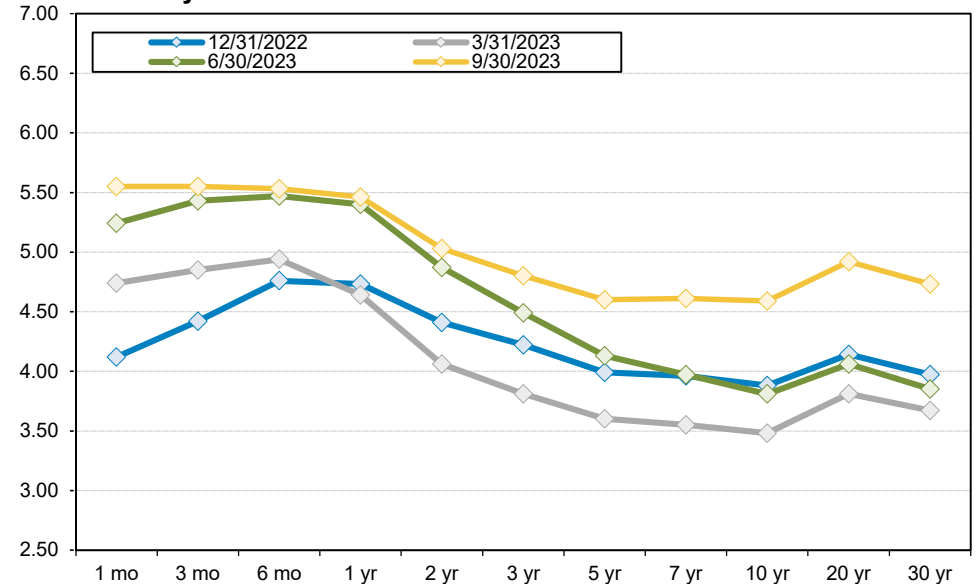


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS 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 narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve 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-Sep-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
9/30/2023	\$84,020,139	-2.70%	(\$2,268,544)	\$81,751,595	7.18%	\$437,501	-\$2,706,045	\$19,209,594

\*Estimated





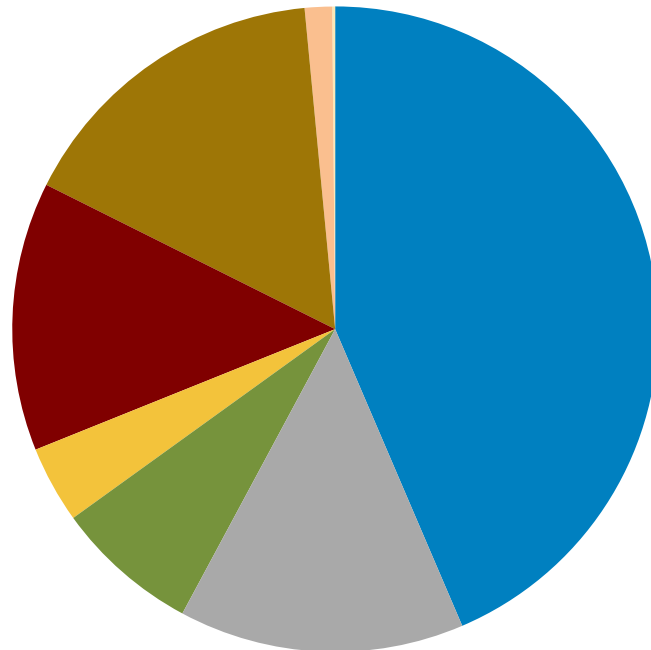
**Asset Allocation Compliance**  
**WPB Police Total Fund Composite**  
As of September 30, 2023

**Asset Allocation Compliance**

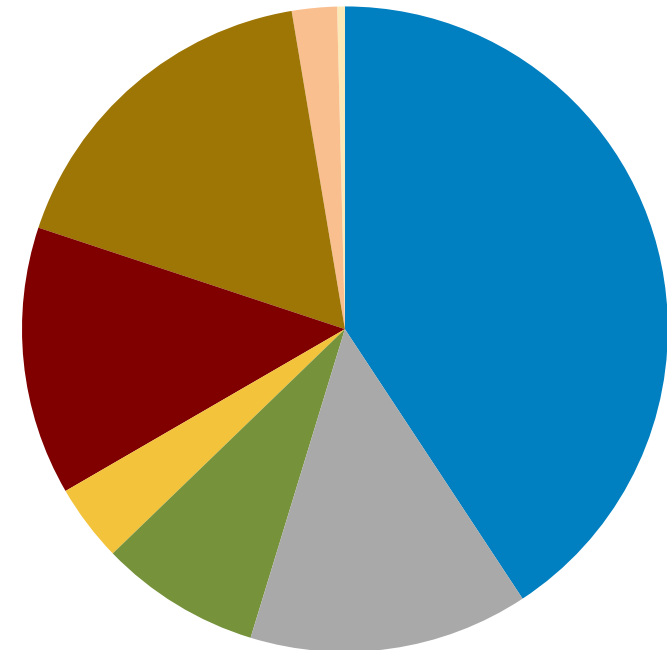
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>439,164,275</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	21,264,799	4.8	5.0	-0.2	693,415
Anchor Equity	22,643,229	5.2	5.0	0.2	-685,015
RhumbLine Equity S&P 500	40,465,578	9.2	5.0	4.2	-18,507,364
RhumbLine S&P Mid Cap 400	12,923,402	2.9	5.0	-2.1	9,034,812
Champlain MC Equity	22,560,017	5.1	5.0	0.1	-601,803
SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	4.3	5.0	-0.7	3,090,951
RhumbLine R1000 Growth	10,679,460	2.4	2.5	-0.1	299,647
RhumbLine R1000 Value	9,471,414	2.2	2.5	-0.3	1,507,692
Barrow Hanley SCV	25,450,456	5.8	5.0	0.8	-3,492,242
Vanguard Intl Equity (VTRIX)	23,985,870	5.5	5.0	0.5	-2,027,656
RhumbLine International Equity	24,303,576	5.5	5.0	0.5	-2,345,363
Invesco Emerging Markets Equity	13,134,978	3.0	4.0	-1.0	4,431,593
Garcia Hamilton Fixed Income	22,428,745	5.1	18.0	-12.9	56,620,824
Vanguard Short Term Bond (VBITX)	13,073,686	3.0	0.0	3.0	-13,073,686
Lazard Emerging Markets Debt Blend Fund L.P.	8,122,545	1.8	2.0	-0.2	660,741
PGIM Emerging Market Debt	8,879,100	2.0	2.0	0.0	-95,815
Blackrock Multi-Asset Income Fund	1,713,163	0.4	0.0	0.4	-1,713,163
Intercontinental	39,140,107	8.9	8.0	0.9	-4,006,965
J.P. Morgan	19,942,470	4.5	5.0	-0.5	2,015,744
Affiliated Housing Impact Fund LP	2,320,266	0.5	1.0	-0.5	2,071,377
ETG Co-Invest Opportunities Fund A LP	16,178,114	3.7	4.0	-0.3	1,388,457
ETG Co-Invest Opportunities Fund D LP	320,313	0.1	0.0	0.1	-320,313
Aberdeen U.S. P.E. VII	14,022,159	3.2	2.0	1.2	-5,238,873
JP Morgan Global P.E. VII	12,922,496	2.9	2.0	0.9	-4,139,210
Taurus Private Markets Fund, LP	6,394,883	1.5	0.5	1.0	-4,199,062
JP Morgan Global P.E. IX	8,811,498	2.0	0.8	1.3	-5,517,766
Aberdeen U.S. P.E. IX	11,066,871	2.5	0.8	1.8	-7,773,139
JP Morgan Global P.E. X	2,734,471	0.6	0.0	0.6	-2,734,471
Taurus Private Markets Fund II, LP	1,033,870	0.2	0.0	0.2	-1,033,870
R&D Cash	4,307,942	1.0	0.0	1.0	-4,307,942



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

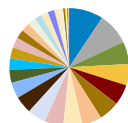


**Asset Allocation By Segment as of  
September 30, 2023 : \$439,164,275**

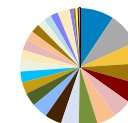


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	197,287,456	43.6	Domestic Equity	178,875,311	40.7
International Equity	64,666,358	14.3	International Equity	61,424,425	14.0
Domestic Fixed Income	32,668,392	7.2	Domestic Fixed Income	35,361,929	8.1
Emerging Fixed Income	17,472,726	3.9	Emerging Fixed Income	17,001,645	3.9
Real Estate	60,997,170	13.5	Real Estate	59,082,577	13.5
Private Equity	72,928,792	16.1	Private Equity	75,804,941	17.3
Cash Equivalent	6,163,725	1.4	Cash Equivalent	9,909,251	2.3
Global Other	692,434	0.2	Global Other	1,704,197	0.4

**Asset Allocation By Manager as of  
Jun-2023 : \$452,877,052**

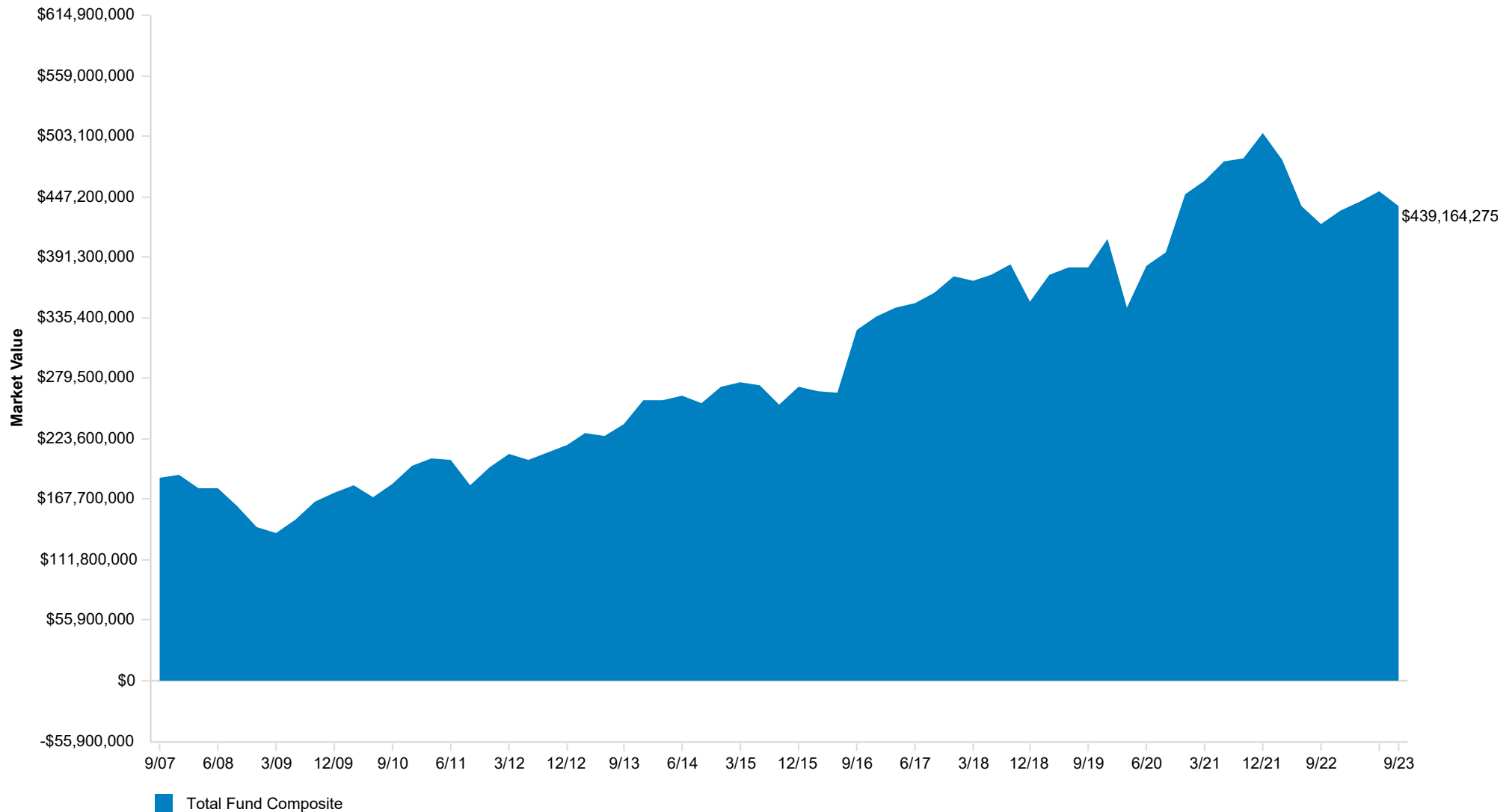


**Asset Allocation By Manager as of  
Sep-2023 : \$439,164,275**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
RhumbLine Equity S&P 500	41,835,923	9.2	RhumbLine Equity S&P 500	40,465,578	9.2
Intercontinental	39,525,456	8.7	Intercontinental	39,140,107	8.9
Garcia Hamilton Fixed Income	27,790,769	6.1	Barrow Hanley SCV	25,450,456	5.8
Barrow Hanley SCV	26,356,981	5.8	RhumbLine International Equity	24,303,576	5.5
Vanguard Intl Equity (VTRIX)	25,349,636	5.6	Vanguard Intl Equity (VTRIX)	23,985,870	5.5
RhumbLine International Equity	25,323,232	5.6	Anchor Equity	22,643,229	5.2
Champlain MC Equity	24,086,666	5.3	Champlain MC Equity	22,560,017	5.1
RhumbLine S&P Mid Cap 400	23,316,085	5.1	Garcia Hamilton Fixed Income	22,428,745	5.1
Anchor Equity	23,120,666	5.1	Eagle Equity	21,264,799	4.8
Eagle Equity	22,593,745	5.0	J.P. Morgan	19,942,470	4.5
J.P. Morgan	21,471,714	4.7	SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	4.3
SSGA Small-Mid Cap Equity (SSMKX)	19,643,377	4.3	ETG Co-Invest Opportunities Fund A LP	16,178,114	3.7
ETG Co-Invest Opportunities Fund A LP	16,148,022	3.6	Aberdeen U.S. P.E. VII	14,022,159	3.2
Invesco Emerging Markets Equity	13,993,489	3.1	Invesco Emerging Markets Equity	13,134,978	3.0
Aberdeen U.S. P.E. VII	13,870,807	3.1	Vanguard Short Term Bond (VBITX)	13,073,686	3.0
JP Morgan Global P.E. VII	12,642,634	2.8	RhumbLine S&P Mid Cap 400	12,923,402	2.9
RhumbLine R1000 Growth	11,024,316	2.4	JP Morgan Global P.E. VII	12,922,496	2.9
Aberdeen U.S. P.E. IX	10,846,944	2.4	Aberdeen U.S. P.E. IX	11,066,871	2.5
RhumbLine R1000 Value	9,779,944	2.2	RhumbLine R1000 Growth	10,679,460	2.4
PGIM Emerging Market Debt	9,059,374	2.0	RhumbLine R1000 Value	9,471,414	2.2
Lazard Emerging Markets Debt Blend Fund L.P.	8,413,352	1.9	PGIM Emerging Market Debt	8,879,100	2.0
JP Morgan Global P.E. IX	8,247,965	1.8	JP Morgan Global P.E. IX	8,811,498	2.0
Taurus Private Markets Fund, LP	5,713,906	1.3	Lazard Emerging Markets Debt Blend Fund L.P.	8,122,545	1.8
Vanguard Short Term Bond (VBITX)	5,055,129	1.1	Taurus Private Markets Fund, LP	6,394,883	1.5
JP Morgan Global P.E. X	2,597,957	0.6	R&D Cash	4,307,942	1.0
Affiliated Housing Impact Fund LP	2,133,663	0.5	JP Morgan Global P.E. X	2,734,471	0.6
R&D Cash	1,507,917	0.3	Affiliated Housing Impact Fund LP	2,320,266	0.5
Taurus Private Markets Fund II, LP	726,894	0.2	Blackrock Multi-Asset Income Fund	1,713,163	0.4
Blackrock Multi-Asset Income Fund	699,019	0.2	Taurus Private Markets Fund II, LP	1,033,870	0.2
Mutual Fund Cash	1,470	0.0	ETG Co-Invest Opportunities Fund D LP	320,313	0.1
ETG Co-Invest Opportunities Fund D LP	-	0.0	Mutual Fund Cash	1,534	0.0

**Schedule of Investable Assets**



Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	439,164,275	6.38



## Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2023
Anchor Equity	23,120,666	-	-	-	-2,446	116,079	85,471	-28,162	-446,829	22,643,229
Barrow Hanley SCV	26,356,981	-	-	-	-2,634	71,020	22,272	-46,113	-857,778	25,450,456
Champlain MC Equity	24,086,666	-	-	-	-2,529	51,822	382	-48,912	-1,475,209	22,560,017
Eagle Equity	22,593,745	-	987	-	-2,355	35,122	33,755	-	-1,327,579	21,264,799
RhumbLine Equity S&P 500	41,835,923	3,612	-	-	-1,145	163,149	162,004	-3,612	-1,369,200	40,465,578
RhumbLine R1000 Growth	11,024,316	939	-	-	-304	21,232	20,929	-939	-344,553	10,679,460
RhumbLine R1000 Value	9,779,944	857	-	-	-324	57,839	57,514	-857	-308,205	9,471,414
RhumbLine S&P Mid Cap 400	23,316,085	-9,997,993	-	-	-595	69,902	-9,930,693	-2,007	-392,088	12,923,402
SSGA Small-Mid Cap Equity (SSMKX)	19,643,377	-120,000	-	-	-	-	-120,000	-	-656,114	18,867,263
<b>Total Domestic Equity</b>	<b>201,757,703</b>	<b>-10,112,585</b>	<b>987</b>	<b>-</b>	<b>-12,332</b>	<b>586,165</b>	<b>-9,668,366</b>	<b>-130,602</b>	<b>-7,177,555</b>	<b>184,325,617</b>
Vanguard Intl Equity (VTRIX)	25,349,636	-	-	-	-	-	-	-	-1,363,766	23,985,870
RhumbLine International Equity	25,323,232	3,118	-	-	-825	173,463	172,638	-3,118	-1,018,831	24,303,576
Invesco Emerging Markets Equity	13,993,489	28,480	-	-	-	-	-	-28,480	-858,511	13,134,978
<b>Total International &amp; Emerging Equity</b>	<b>64,666,358</b>	<b>31,598</b>	<b>-</b>	<b>-</b>	<b>-825</b>	<b>173,463</b>	<b>172,638</b>	<b>-31,598</b>	<b>-3,241,108</b>	<b>61,424,425</b>
Garcia Hamilton Fixed Income	27,790,769	-4,384,825	-	-	-3,295	214,814	-4,203,411	-30,105	-943,798	22,428,745
Vanguard Short Term Bond (VBITX)	5,055,129	8,000,000	-	-	-	60,528	8,060,528	-	18,557	13,073,686
<b>Total Domestic Fixed Composite</b>	<b>32,845,897</b>	<b>3,615,175</b>	<b>-</b>	<b>-</b>	<b>-3,295</b>	<b>275,343</b>	<b>3,857,117</b>	<b>-30,105</b>	<b>-925,240</b>	<b>35,502,431</b>
Lazard Emerging Markets Debt Blend Fund L.P.	8,413,352	-	-	-	-4,862	-	-13,409	-8,548	-277,398	8,122,545
PGIM Emerging Market Debt	9,059,374	-	-	-	-	-	-9,060	-9,060	-171,214	8,879,100
<b>Total Global Fixed Composite</b>	<b>17,472,726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,862</b>	<b>-</b>	<b>-22,470</b>	<b>-17,608</b>	<b>-448,612</b>	<b>17,001,645</b>
Blackrock Multi-Asset Income Fund	699,019	1,041,780	-	-	-	14,353	1,056,133	-	-27,636	1,713,163
J.P. Morgan	21,471,714	-356,478	-	-	-	50,857	-396,261	-90,640	-1,082,126	19,942,470
Intercontinental	39,525,456	-	-	-	-	279,614	213,335	-66,279	-319,070	39,140,107
Affiliated Housing Impact Fund LP	2,133,663	-	-	-	-	-	-	-	186,603	2,320,266
<b>Total Real Estate Composite</b>	<b>63,130,833</b>	<b>-356,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330,471</b>	<b>-182,926</b>	<b>-156,919</b>	<b>-1,214,594</b>	<b>61,402,843</b>
Aberdeen U.S. P.E. VII	13,870,807	-	-	-	-	-	-	-	151,352	14,022,159
Aberdeen U.S. P.E. IX	10,846,944	-	-	-	-	-	-	-	219,927	11,066,871
JP Morgan Global P.E. VII	12,642,634	-	-	-	-	-	-	-	279,862	12,922,496
JP Morgan Global P.E. IX	8,247,965	-	-	-	-	-	-	-	563,533	8,811,498
JP Morgan Global P.E. X	2,597,957	-	-	-	-	-	-	-	136,514	2,734,471
Taurus Private Markets Fund, LP	5,713,906	720,000	-	-	-	-	720,000	-	-39,023	6,394,883
Taurus Private Markets Fund II, LP	726,894	358,220	-	-	-	-	358,220	-	-51,244	1,033,870
<b>Total Private Equity</b>	<b>54,647,107</b>	<b>1,078,220</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,078,220</b>	<b>-</b>	<b>1,260,921</b>	<b>56,986,248</b>
ETG Co-Invest Opportunities Fund A LP	16,148,022	-	-	-	-	-	-	-	30,092	16,178,114



# Financial Reconciliation

## Total Fund

Quarter To Date Ending September 30, 2023

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2023
ETG Co-Invest Opportunities Fund D LP	-	320,313	-	-	-	-	320,313	-	-	320,313
<b>Total Alternatives</b>	<b>16,148,022</b>	<b>320,313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320,313</b>	<b>-</b>	<b>30,092</b>	<b>16,498,427</b>
R&D Cash	1,507,917	4,381,977	2,724,254	-4,277,803	-51,982	23,579	2,800,025	-	23,579	4,307,942
Mutual Fund Cash	1,470	-	44	-	-	21	65	-	21	1,534
<b>Total Fund Composite</b>	<b>452,877,052</b>	<b>-</b>	<b>2,725,285</b>	<b>-4,277,803</b>	<b>-73,295</b>	<b>1,403,394</b>	<b>-589,250</b>	<b>-366,832</b>	<b>-11,720,132</b>	<b>439,164,275</b>



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>439,164,275</b>	<b>100.0</b>	<b>-2.62 (54)</b>	<b>8.52 (85)</b>	<b>8.52 (85)</b>	<b>6.76 (17)</b>	<b>5.98 (26)</b>	<b>7.71 (15)</b>	<b>7.27 (19)</b>	<b>7.82 (17)</b>	<b>6.38 (10)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-3.19 (78)	9.49 (73)	9.49 (73)	5.46 (39)	5.13 (59)	6.84 (44)	6.92 (32)	7.71 (20)	6.23 (17)	
All Public Plans-Total Fund Median			-2.49	10.80	10.80	5.04	5.35	6.67	6.49	7.08	5.68	
<b>Total Equity Composite</b>	<b>245,750,042</b>	<b>56.0</b>	<b>-4.15</b>	<b>17.67</b>	<b>17.67</b>	<b>7.22</b>	<b>6.01</b>	<b>8.68</b>	<b>7.96</b>	<b>8.59</b>	<b>6.44</b>	<b>10/01/2007</b>
Total Equity Policy Index			-3.98	17.43	17.43	7.71	5.81	8.70	8.53	9.15	6.87	
<b>Total Domestic Equity</b>	<b>184,325,617</b>	<b>42.0</b>										
RhumbLine Equity S&P 500	40,465,578	9.2	-3.27 (69)	21.60 (42)	21.60 (42)	10.15 (48)	9.91 (36)	12.22 (43)	N/A	N/A	11.31 (37)	07/01/2015
S&P 500 Index			-3.27 (69)	21.62 (41)	21.62 (41)	10.15 (47)	9.92 (36)	12.24 (41)	11.91 (38)	11.28 (51)	11.33 (36)	
IM U.S. Large Cap Equity (SA+CF) Median			-2.98	20.83	20.83	9.92	9.20	11.80	11.50	11.28	10.69	
RhumbLine R1000 Value	9,471,414	2.2	-3.15 (78)	14.44 (70)	14.44 (70)	11.05 (75)	6.24 (82)	N/A	N/A	N/A	7.18 (88)	06/01/2017
Russell 1000 Value Index			-3.16 (78)	14.44 (70)	14.44 (70)	11.05 (75)	6.23 (82)	7.92 (91)	8.45 (85)	8.59 (90)	7.18 (88)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.17	17.30	17.30	12.97	7.59	9.77	9.57	9.88	8.91	
RhumbLine R1000 Growth	10,679,460	2.4	-3.13 (42)	27.70 (38)	27.70 (38)	8.00 (31)	12.45 (20)	N/A	N/A	N/A	15.25 (16)	04/01/2017
Russell 1000 Growth Index			-3.13 (43)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)	15.64 (15)	14.48 (15)	13.67 (14)	15.23 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.33	25.66	25.66	6.44	10.55	14.04	13.31	12.81	13.73	
RhumbLine S&P Mid Cap 400	12,923,402	2.9	-4.19 (49)	15.51 (51)	15.51 (51)	12.03 (38)	6.06 (75)	8.76 (72)	N/A	N/A	8.76 (72)	10/01/2016
S&P MidCap 400 Index			-4.20 (51)	15.51 (51)	15.51 (51)	12.05 (37)	6.06 (75)	8.77 (71)	8.94 (69)	10.30 (76)	8.77 (71)	
IM U.S. Mid Cap Equity (SA+CF) Median			-4.20	15.51	15.51	9.88	6.75	9.47	9.46	10.75	9.47	
Anchor Equity	22,643,229	5.2	-1.94 (15)	9.88 (90)	9.88 (90)	7.06 (99)	5.45 (75)	7.97 (67)	8.31 (70)	8.93 (94)	7.37 (84)	10/01/2007
Russell Midcap Value Index			-4.46 (85)	11.05 (84)	11.05 (84)	10.98 (85)	5.18 (82)	6.83 (90)	7.92 (77)	9.22 (90)	7.07 (91)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-3.51	15.61	15.61	14.55	6.56	8.42	8.95	10.49	8.24	
Champlain MC Equity	22,560,017	5.1	-6.14 (98)	11.64 (86)	11.64 (86)	4.84 (84)	N/A	N/A	N/A	N/A	6.98 (71)	08/01/2019
Russell Midcap Index			-4.68 (68)	13.45 (62)	13.45 (62)	8.09 (73)	6.38 (50)	8.68 (79)	8.98 (60)	10.30 (83)	6.66 (83)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-4.19	15.50	15.50	10.88	6.35	8.91	9.02	10.41	7.68	
SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	4.3	-3.36 (26)	14.25 (44)	14.25 (44)	5.16 (100)	4.94 (44)	N/A	N/A	N/A	4.48 (48)	09/01/2018
Russell 2500 Index			-4.78 (64)	11.28 (67)	11.28 (67)	8.39 (86)	4.55 (54)	7.96 (34)	7.90 (31)	9.47 (18)	4.16 (56)	
IM U.S. SMID Cap Core Equity (MF) Median			-4.36	13.71	13.71	11.32	4.79	7.02	6.93	8.58	4.41	
Eagle Equity	21,264,799	4.8	-5.88 (38)	6.89 (74)	6.89 (74)	-1.19 (76)	2.20 (89)	8.81 (82)	8.06 (87)	N/A	8.86 (95)	07/01/2011
Russell 2000 Growth Index			-7.32 (68)	9.59 (65)	9.59 (65)	1.09 (64)	1.55 (93)	6.77 (97)	6.72 (98)	8.82 (98)	8.11 (99)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-6.41	11.18	11.18	2.89	5.40	10.78	9.31	11.84	10.61	

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



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of September 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	25,450,456	5.8	-3.27 (63)	27.14 (7)	27.14 (7)	N/A	N/A	N/A	N/A	N/A	0.93 (22)	06/01/2021
Russell 2000 Value Index			-2.96 (59)	7.84 (96)	7.84 (96)	13.32 (81)	2.59 (96)	5.94 (92)	6.19 (94)	7.16 (100)	-6.45 (94)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-2.15	15.65	15.65	16.22	5.42	8.05	7.95	9.88	-1.97	
<b>Total International Equity</b>	<b>61,424,425</b>	<b>14.0</b>										
Vanguard Intl Equity (VTRIX)	23,985,870	5.5	-5.38 (96)	23.05 (93)	23.05 (93)	7.82 (75)	3.20 (42)	5.33 (29)	3.58 (37)	N/A	4.62 (28)	07/01/2013
MSCI EAFE Value			0.68 (7)	32.46 (27)	32.46 (27)	11.85 (15)	3.47 (38)	5.60 (25)	3.59 (36)	4.55 (26)	4.71 (26)	
IM International Large Cap Value Equity (MF) Median			-2.30	29.35	29.35	9.17	2.86	4.49	3.15	3.76	4.09	
Invesco Emerging Markets Equity	13,134,978	3.0	-6.13 (93)	16.32 (42)	16.32 (42)	-4.07 (80)	0.51 (86)	3.57 (73)	2.40 (83)	N/A	2.73 (63)	01/01/2013
MSCI Emerging Markets Index			-2.79 (48)	12.17 (64)	12.17 (64)	-1.34 (60)	0.94 (80)	3.61 (72)	2.45 (81)	4.13 (85)	1.89 (86)	
IM Emerging Markets Equity (SA+CF) Median			-2.97	14.81	14.81	-0.16	2.60	4.54	3.46	5.16	3.04	
RhumbLine International Equity	24,303,576	5.5	-4.02 (52)	25.85 (35)	25.85 (35)	6.07 (38)	3.50 (54)	5.50 (58)	N/A	N/A	6.34 (65)	02/01/2016
MSCI EAFE Index			-4.05 (53)	26.31 (32)	26.31 (32)	6.28 (35)	3.74 (47)	5.81 (50)	4.32 (70)	5.16 (81)	6.63 (56)	
IM International Equity (SA+CF) Median			-3.86	22.08	22.08	4.63	3.64	5.80	4.91	6.36	6.87	
<b>Total Fixed Income Composite</b>	<b>52,504,076</b>	<b>12.0</b>	<b>-2.46</b>	<b>5.30</b>	<b>5.30</b>	<b>-3.56</b>	<b>0.31</b>	<b>0.35</b>	<b>1.49</b>	<b>3.01</b>	<b>3.00</b>	<b>10/01/2007</b>
Fixed Income Index			-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	2.39	2.47	
<b>Total Domestic Fixed Composite</b>	<b>35,502,431</b>	<b>8.1</b>										
Garcia Hamilton Fixed Income	22,428,745	5.1	-3.75 (100)	0.40 (98)	0.40 (98)	-3.46 (95)	0.37 (100)	0.41 (96)	1.53 (67)	3.28 (28)	3.32 (19)	10/01/2007
Fixed Income Index			-1.89 (89)	1.42 (88)	1.42 (88)	-3.66 (98)	0.42 (99)	0.20 (100)	1.06 (98)	2.39 (92)	2.47 (96)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.83	2.58	2.58	-2.54	1.30	0.95	1.63	2.97	2.98	
Vanguard Short Term Bond (VBITX)	13,073,686	3.0	0.15 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.43 (100)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			0.21 (98)	2.62 (98)	2.62 (98)	-1.62 (100)	1.15 (99)	0.83 (100)	1.10 (97)	1.91 (88)	1.40 (100)	
IM U.S. Short Term Investment Grade (MF) Median			1.17	4.78	4.78	0.71	2.04	1.99	1.85	2.58	3.41	
<b>Total Global Fixed Composite</b>	<b>17,001,645</b>	<b>3.9</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,122,545	1.8	-3.30 (80)	11.91 (51)	11.91 (51)	N/A	N/A	N/A	N/A	N/A	-8.61 (87)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-2.74 (70)	11.58 (53)	11.58 (53)	N/A	N/A	N/A	N/A	N/A	-7.29 (72)	
IM Emerging Markets Debt (SA+CF) Median			-1.86	12.06	12.06	-1.80	1.32	1.60	2.36	5.22	-5.69	
PGIM Emerging Market Debt	8,879,100	2.0	-1.89 (51)	14.54 (21)	14.54 (21)	N/A	N/A	N/A	N/A	N/A	-4.99 (42)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-2.74 (70)	11.58 (53)	11.58 (53)	N/A	N/A	N/A	N/A	N/A	-7.29 (72)	
IM Emerging Markets Debt (SA+CF) Median			-1.86	12.06	12.06	-1.80	1.32	1.60	2.36	5.22	-5.69	

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





# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of September 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	1,713,163	0.4	-1.81 (40)	8.32 (50)	8.32 (50)	N/A	N/A	N/A	N/A	N/A	-3.15 (35)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			-3.32 (68)	11.02 (28)	11.02 (28)	1.48 (58)	3.99 (29)	4.80 (32)	4.89 (30)	5.64 (49)	-3.87 (47)	
IM Flexible Portfolio (MF) Median			-2.52	8.26	8.26	2.21	2.46	3.84	4.00	5.49	-4.16	
<b>Total Real Estate</b>	<b>61,402,843</b>	<b>14.0</b>										
Intercontinental	39,140,107	8.9	-0.81 (14)	-15.67 (84)	-15.67 (84)	6.70 (61)	6.56 (15)	7.96 (16)	9.75 (19)	N/A	10.76 (39)	07/01/2010
Real Estate Policy			-1.97 (25)	-12.44 (46)	-12.44 (46)	7.56 (29)	6.09 (41)	6.72 (48)	8.44 (55)	5.60 (63)	9.97 (63)	
IM U.S. Private Real Estate (SA+CF) Median			-3.10	-12.75	-12.75	6.79	5.76	6.55	8.63	5.93	10.46	
J.P. Morgan	19,942,470	4.5	-5.14 (96)	-18.78 (92)	-18.78 (92)	3.31 (90)	4.04 (80)	5.83 (74)	N/A	N/A	8.30 (48)	07/01/2014
Real Estate Policy			-1.97 (25)	-12.44 (46)	-12.44 (46)	7.56 (29)	6.09 (41)	6.72 (48)	8.44 (55)	5.60 (63)	8.18 (54)	
IM U.S. Private Real Estate (SA+CF) Median			-3.10	-12.75	-12.75	6.79	5.76	6.55	8.63	5.93	8.26	
Affiliated Housing Impact Fund LP	2,320,266	0.5	8.75	26.54	26.54	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>16,498,427</b>	<b>3.8</b>	<b>0.19</b>	<b>3.00</b>	<b>3.00</b>	<b>1.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.41</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP	16,178,114	3.7	0.19	3.00	3.00	1.57	N/A	N/A	N/A	N/A	1.41	06/01/2020
HFRI Fund of Funds Composite Index			0.51	4.59	4.59	3.77	3.38	3.77	3.28	2.83	5.30	
ETG Co-Invest Opportunities Fund D LP	320,313	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2023
HFRI Fund of Funds Composite Index			0.51	4.59	4.59	3.77	3.38	3.77	3.28	2.83	-0.46	
<b>Total Private Equity *</b>	<b>56,986,248</b>	<b>13.0</b>										
R&D Cash	4,307,942	1.0										

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



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of September 30, 2023

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>439,164,275</b>	<b>100.0</b>	<b>-2.70 (44)</b>	<b>8.11 (91)</b>	<b>8.11 (91)</b>	<b>6.24 (11)</b>	<b>5.50 (29)</b>	<b>7.22 (19)</b>	<b>6.77 (24)</b>	<b>7.35 (19)</b>	<b>5.95 (18)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-3.19 (66)	9.49 (76)	9.49 (76)	5.46 (26)	5.13 (47)	6.84 (33)	6.92 (18)	7.71 (9)	6.23 (9)	
All Public Plans-Total Fund Median			-2.87	11.02	11.02	4.43	5.06	6.45	6.23	6.82	5.38	
<b>Total Equity Composite</b>	<b>245,750,042</b>	<b>56.0</b>	<b>-4.21</b>	<b>17.34</b>	<b>17.34</b>	<b>6.89</b>	<b>5.68</b>	<b>8.34</b>	<b>7.54</b>	<b>8.15</b>	<b>6.04</b>	<b>10/01/2007</b>
Total Equity Policy Index			-3.98	17.43	17.43	7.71	5.81	8.70	8.53	9.15	6.87	
<b>Total Domestic Equity</b>	<b>184,325,617</b>	<b>42.0</b>										
RhumbLine Equity S&P 500	40,465,578	9.2	-3.28	21.56	21.56	10.11	9.87	12.17	N/A	N/A	11.27	07/01/2015
S&P 500 Index			-3.27	21.62	21.62	10.15	9.92	12.24	11.91	11.28	11.33	
RhumbLine R1000 Value	9,471,414	2.2	-3.16	14.39	14.39	11.00	6.19	N/A	N/A	N/A	7.14	06/01/2017
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23	7.92	8.45	8.59	7.18	
RhumbLine R1000 Growth	10,679,460	2.4	-3.13	27.65	27.65	7.96	12.40	N/A	N/A	N/A	15.20	04/01/2017
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42	15.64	14.48	13.67	15.23	
RhumbLine S&P Mid Cap 400	12,923,402	2.9	-4.20	15.47	15.47	11.99	6.02	8.71	N/A	N/A	8.71	10/01/2016
S&P MidCap 400 Index			-4.20	15.51	15.51	12.05	6.06	8.77	8.94	10.30	8.77	
Anchor Equity	22,643,229	5.2	-2.05	9.36	9.36	6.55	4.94	7.46	7.76	8.40	6.89	10/01/2007
Russell Midcap Value Index			-4.46	11.05	11.05	10.98	5.18	6.83	7.92	9.22	7.07	
Champlain MC Equity	22,560,017	5.1	-6.33	10.73	10.73	3.96	N/A	N/A	N/A	N/A	6.12	08/01/2019
Russell Midcap Index			-4.68	13.45	13.45	8.09	6.38	8.68	8.98	10.30	6.66	
SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	4.3	-3.36	14.25	14.25	5.16	4.94	N/A	N/A	N/A	4.48	09/01/2018
Russell 2500 Index			-4.78	11.28	11.28	8.39	4.55	7.96	7.90	9.47	4.16	
Eagle Equity	21,264,799	4.8	-5.88	6.31	6.31	-1.92	1.45	8.01	7.26	N/A	8.07	07/01/2011
Russell 2000 Growth Index			-7.32	9.59	9.59	1.09	1.55	6.77	6.72	8.82	8.11	
Barrow Hanley SCV	25,450,456	5.8	-3.43	26.28	26.28	N/A	N/A	N/A	N/A	N/A	0.28	06/01/2021
Russell 2000 Value Index			-2.96	7.84	7.84	13.32	2.59	5.94	6.19	7.16	-6.45	

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



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>61,424,425</b>	<b>14.0</b>										
Vanguard Intl Equity (VTRIX)	23,985,870	5.5	-5.38	23.05	23.05	7.82	3.20	5.33	3.58	N/A	4.62	07/01/2013
MSCI EAFE Value			0.68	32.46	32.46	11.85	3.47	5.60	3.59	4.55	4.71	
Invesco Emerging Markets Equity	13,134,978	3.0	-6.32	15.59	15.59	-4.70	-0.18	2.79	1.62	N/A	1.98	01/01/2013
MSCI Emerging Markets Index			-2.79	12.17	12.17	-1.34	0.94	3.61	2.45	4.13	1.89	
RhumbLine International Equity	24,303,576	5.5	-4.04	25.79	25.79	6.01	3.45	5.45	N/A	N/A	6.29	02/01/2016
MSCI EAFE Index			-4.05	26.31	26.31	6.28	3.74	5.81	4.32	5.16	6.63	
<b>Total Fixed Income Composite</b>	<b>52,504,076</b>	<b>12.0</b>	<b>-2.55</b>	<b>5.04</b>	<b>5.04</b>	<b>-3.78</b>	<b>0.10</b>	<b>0.15</b>	<b>1.28</b>	<b>2.81</b>	<b>2.81</b>	<b>10/01/2007</b>
Fixed Income Index			-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	2.39	2.47	
<b>Total Domestic Fixed Composite</b>	<b>35,502,431</b>	<b>8.1</b>										
Garcia Hamilton Fixed Income	22,428,745	5.1	-3.86	0.18	0.18	-3.66	0.18	0.22	1.34	3.08	3.13	10/01/2007
Fixed Income Index			-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	2.39	2.47	
Vanguard Short Term Bond (VBITX)	13,073,686	3.0	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.43	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			0.21	2.62	2.62	-1.62	1.15	0.83	1.10	1.91	1.40	
<b>Total Global Fixed Composite</b>	<b>17,001,645</b>	<b>3.9</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,122,545	1.8	-3.40	11.47	11.47	N/A	N/A	N/A	N/A	N/A	-8.95	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-2.74	11.58	11.58	N/A	N/A	N/A	N/A	N/A	-7.29	
PGIM Emerging Market Debt	8,879,100	2.0	-1.99	14.08	14.08	N/A	N/A	N/A	N/A	N/A	-5.34	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-2.74	11.58	11.58	N/A	N/A	N/A	N/A	N/A	-7.29	
Blackrock Multi-Asset Income Fund	1,713,163	0.4	-1.81	8.32	8.32	N/A	N/A	N/A	N/A	N/A	-3.15	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			-3.32	11.02	11.02	1.48	3.99	4.80	4.89	5.64	-3.87	
<b>Total Real Estate</b>	<b>61,402,843</b>	<b>14.0</b>										
Intercontinental	39,140,107	8.9	-0.97	-16.32	-16.32	5.08	5.11	6.47	8.06	N/A	9.41	07/01/2010
Real Estate Policy			-1.97	-12.44	-12.44	7.56	6.09	6.72	8.44	5.60	9.97	
J.P. Morgan	19,942,470	4.5	-5.55	-20.19	-20.19	1.66	2.39	4.18	N/A	N/A	6.70	07/01/2014
Real Estate Policy			-1.97	-12.44	-12.44	7.56	6.09	6.72	8.44	5.60	8.18	

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



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund LP	2,320,266	0.5	8.75	24.35	24.35	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>	<b>16,498,427</b>	<b>3.8</b>	<b>0.19</b>	<b>3.00</b>	<b>3.00</b>	<b>1.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.35</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund A LP	16,178,114	3.7	0.19	3.00	3.00	1.50	N/A	N/A	N/A	N/A	1.35	06/01/2020
HFRI Fund of Funds Composite Index			0.51	4.59	4.59	3.77	3.38	3.77	3.28	2.83	5.30	
ETG Co-Invest Opportunities Fund D LP	320,313	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2023
HFRI Fund of Funds Composite Index			0.51	4.59	4.59	3.77	3.38	3.77	3.28	2.83	-0.46	
<b>Total Private Equity *</b>	<b>56,986,248</b>	<b>13.0</b>										
R&D Cash	4,307,942	1.0										

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



**Comparative Performance - IRR**  
**Private Equity**  
**As of September 30, 2023**

**Comparative Performance - IRR**

	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	1.09	18.99	18.99	49.68	33.57	35.46	05/16/2018
JP Morgan Global P.E. VII	2.21	4.70	4.70	19.60	14.84	14.39	05/18/2018
ETG Co-Invest Opportunities Fund A LP	0.19	3.00	3.00	-3.33	N/A	-3.27	06/04/2020
ETG Co-Invest Opportunities Fund D LP	N/A	N/A	N/A	N/A	N/A	0.00	08/25/2023
Taurus Private Markets Fund, LP	-0.61	-2.51	-2.51	4.41	N/A	0.12	04/07/2020
JP Morgan Global P.E. IX	6.83	11.71	11.71	N/A	N/A	17.28	11/06/2020
Aberdeen U.S. P.E. IX	2.03	12.37	12.37	N/A	N/A	27.83	06/03/2021
JP Morgan Global P.E. X	5.25	2.30	2.30	N/A	N/A	0.56	07/12/2022
Taurus Private Markets Fund II, LP	-5.79	N/A	N/A	N/A	N/A	-18.08	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	14,022,159	12,458,389	35.5	2.5
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	17,438,210	16,178,114	-	-3.3	0.9
ETG Co-Invest Opportunities Fund D LP	2020	Hybrid	10,000,000	320,313	320,313	-	0.0	1.0
JP Morgan Global P.E. VII	2017	Other	12,000,000	10,495,912	12,922,496	2,538,738	14.4	1.5
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	7,087,975	8,811,498	520,623	17.3	1.3
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	6,467,603	6,394,883	85,182	0.1	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	7,800,000	11,066,871	37,347	27.8	1.4
JP Morgan Global P.E. X	2023	Buyout - Small Mid Market	12,000,000	2,725,221	2,734,471	-	0.6	1.0
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	1,198,220	1,033,870	-	-18.1	0.9

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of September 30, 2023

**Asset Allocation & Performance**

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
<b>Total Fund Composite</b>	<b>439,164,275</b>	<b>100.0</b>	<b>8.52</b>	<b>-9.82</b>	<b>24.33</b>	<b>7.03</b>	<b>2.68</b>	<b>10.34</b>	<b>14.01</b>	<b>8.76</b>	<b>0.69</b>	<b>9.53</b>
Total Fund Policy Index			9.49	-13.78	24.26	6.45	2.87	9.50	13.01	10.75	0.71	10.14
<b>Total Equity Composite</b>	<b>245,750,042</b>	<b>56.0</b>	<b>17.67</b>	<b>-21.28</b>	<b>33.06</b>	<b>8.45</b>	<b>0.17</b>	<b>12.87</b>	<b>18.47</b>	<b>9.83</b>	<b>-1.34</b>	<b>10.82</b>
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
<b>Total Domestic Equity</b>	<b>184,325,617</b>	<b>42.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)	0.14 (18)	20.33 (26)
Russell 1000 Value Index			14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.30	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
RhumbLine Equity S&P 500	40,465,578	9.2	21.60 (42)	-15.45 (52)	29.99 (58)	15.16 (43)	4.24 (39)	17.87 (44)	18.55 (59)	15.40 (25)	N/A	N/A
S&P 500 Index			21.62 (41)	-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)
IM U.S. Large Cap Equity (SA+CF) Median			20.83	-15.37	30.87	13.79	3.41	17.33	18.88	13.39	-0.38	18.89
RhumbLine R1000 Value	9,471,414	2.2	14.44 (70)	-11.30 (66)	34.91 (59)	-4.98 (65)	4.00 (39)	9.43 (77)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.30	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
RhumbLine R1000 Growth	10,679,460	2.4	27.70 (38)	-22.56 (40)	27.37 (49)	37.62 (31)	3.72 (51)	26.25 (39)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.66	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (50)	1.41 (74)	17.12 (63)
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.66	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
RhumbLine S&P Mid Cap 400	12,923,402	2.9	15.51 (51)	-15.23 (44)	43.61 (35)	-2.12 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	N/A	N/A	N/A
S&P MidCap 400 Index			15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			15.51	-15.88	38.91	2.34	2.01	14.39	17.59	12.26	1.55	13.91
Anchor Equity	22,643,229	5.2	9.88 (90)	-12.07 (61)	26.99 (98)	-3.19 (17)	9.76 (5)	14.65 (14)	14.45 (80)	12.76 (69)	4.71 (10)	9.97 (94)
Russell Midcap Value Index			11.05 (84)	-13.56 (75)	42.40 (71)	-7.30 (43)	1.60 (50)	8.81 (55)	13.37 (86)	17.26 (29)	-2.07 (64)	17.46 (29)
IM U.S. Mid Cap Value Equity (SA+CF) Median			15.61	-11.20	46.53	-8.20	1.56	9.34	16.69	15.27	-0.50	15.83
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.41 (44)	7.64 (85)
Russell Midcap Growth Index			17.47 (28)	-29.50 (54)	30.45 (62)	23.23 (57)	5.20 (56)	21.10 (60)	17.82 (60)	11.24 (29)	1.45 (72)	14.43 (27)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			15.99	-28.82	31.47	24.77	6.33	22.28	18.45	8.47	3.10	11.08



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	6.13 (91)	20.50 (39)	8.71 (73)	7.88 (10)	N/A
Russell 2500 Index			11.28 (73)	-21.11 (59)	45.03 (50)	2.22 (50)	-4.04 (61)	16.19 (46)	17.79 (64)	14.44 (35)	0.38 (58)	8.97 (55)
IM U.S. SMID Cap Equity (SA+CF) Median			13.69	-18.96	44.75	1.88	-2.79	15.42	19.35	12.61	1.16	9.69
SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	4.3	14.25 (44)	-27.95 (100)	41.30 (73)	13.27 (1)	-3.36 (39)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			11.28 (67)	-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (43)	16.19 (14)	17.79 (36)	14.44 (33)	0.38 (21)	8.97 (56)
IM U.S. SMID Cap Core Equity (MF) Median			13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22	-1.36	9.35
Champlain MC Equity	22,560,017	5.1	11.64 (86)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			13.45 (62)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)	15.32 (82)	14.25 (50)	-0.25 (85)	15.83 (32)
IM U.S. Mid Cap Core Equity (SA+CF) Median			15.50	-15.26	41.27	0.74	-2.35	14.19	17.59	14.02	1.49	14.11
Eagle Equity	21,264,799	4.8	6.89 (74)	-29.70 (55)	28.39 (91)	27.74 (45)	-9.53 (73)	32.48 (31)	22.28 (41)	12.20 (46)	4.68 (46)	2.33 (61)
Russell 2000 Growth Index			9.59 (65)	-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)
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.18	-28.95	39.93	24.66	-6.07	27.74	21.71	11.65	4.12	3.82
Wellington	-	0.0	N/A	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)	14.79 (89)	N/A	N/A	N/A
Russell 2000 Value Index			7.84 (96)	-17.69 (80)	63.92 (34)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (26)	-1.60 (67)	4.13 (83)
IM U.S. Small Cap Value Equity (SA+CF) Median			15.65	-13.92	59.11	-13.21	-6.27	9.14	20.61	15.90	0.70	7.09
<b>Total International &amp; Emerging Equity</b>	<b>61,424,425</b>	<b>14.0</b>										
Vanguard Intl Equity (VTRIX)	23,985,870	5.5	23.05 (93)	-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)
MSCI EAFE Value			32.46 (27)	-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)
IM International Large Cap Value Equity (MF) Median			29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21	4.33	-9.62	4.67
Invesco Emerging Markets Equity	13,134,978	3.0	16.32 (42)	-34.59 (87)	16.04 (78)	11.68 (42)	4.02 (27)	1.31 (15)	23.04 (47)	19.28 (35)	-22.23 (89)	6.91 (48)
MSCI Emerging Markets Index			12.17 (64)	-27.80 (55)	18.58 (65)	10.91 (47)	-1.63 (65)	-0.44 (26)	22.91 (48)	17.21 (52)	-18.98 (70)	4.66 (70)
IM Emerging Markets Equity (SA+CF) Median			14.81	-27.41	22.08	10.19	0.22	-2.48	22.66	17.39	-16.91	6.63
RhumbLine International Equity	24,303,576	5.5	25.85 (35)	-24.72 (39)	25.95 (57)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	N/A	N/A
MSCI EAFE Index			26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)	7.06 (70)	-8.27 (67)	4.70 (62)
IM International Equity (SA+CF) Median			22.08	-25.94	27.24	5.81	-2.11	2.80	20.68	9.53	-5.57	5.73





# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
<b>Total Fixed Income Composite</b>	<b>52,504,076</b>	<b>12.0</b>	<b>5.30</b>	<b>-13.85</b>	<b>-1.13</b>	<b>5.67</b>	<b>7.16</b>	<b>0.33</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
IM U.S. Intermediate Duration (SA+CF) Median			2.58	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
<b>Total Domestic Fixed Composite</b>	<b>35,502,431</b>	<b>8.1</b>										
Garcia Hamilton Fixed Income	22,428,745	5.1	0.40 (98)	-9.69 (36)	-0.77 (96)	5.67 (79)	7.16 (81)	0.34 (16)	0.69 (52)	3.84 (58)	3.98 (4)	4.78 (10)
Fixed Income Index			1.42 (88)	-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)
IM U.S. Intermediate Duration (SA+CF) Median			2.58	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	-0.06 (94)	N/A	N/A	N/A
Bimbg. U.S. Aggregate Index			0.64 (73)	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.42
Vanguard Short Term Bond (VBITX)	13,073,686	3.0	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			2.62 (98)	-7.29 (97)	0.08 (99)	4.88 (7)	6.01 (3)	-0.38 (100)	0.51 (99)	2.06 (62)	1.97 (8)	1.15 (83)
IM U.S. Short Term Investment Grade (MF) Median			4.78	-4.66	1.54	3.42	4.61	1.43	1.80	2.21	1.02	1.80
<b>Total Global Fixed Composite</b>	<b>17,001,645</b>	<b>3.9</b>										
Lazard Emerging Markets Debt Blend Fund L.P.	8,122,545	1.8	11.91 (51)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58 (53)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.06	-19.94	6.17	2.11	10.17	-3.34	8.04	16.37	-6.87	6.77
PGIM Emerging Market Debt	8,879,100	2.0	14.54 (21)	-20.99 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			11.58 (53)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			12.06	-19.94	6.17	2.11	10.17	-3.34	8.04	16.37	-6.87	6.77
Blackrock Multi-Asset Income Fund	1,713,163	0.4	8.32 (59)	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			11.02 (40)	-16.91 (65)	13.29 (77)	9.36 (20)	6.40 (28)	4.93 (49)	8.80 (72)	8.47 (72)	-0.98 (28)	8.10 (69)
IM Flexible Portfolio (MF) Median			9.64	-13.80	17.66	3.75	3.95	4.70	11.09	10.03	-2.98	9.69
<b>Total Real Estate</b>	<b>61,402,843</b>	<b>14.0</b>										
Intercontinental	39,140,107	8.9	-15.67 (84)	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)
Real Estate Policy			-12.44 (46)	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)
IM U.S. Private Real Estate (SA+CF) Median			-12.75	20.19	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
J.P. Morgan	19,942,470	4.5	-18.78 (92)	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
Real Estate Policy			-12.44 (46)	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)
IM U.S. Private Real Estate (SA+CF) Median			-12.75	20.19	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17
Affiliated Housing Impact Fund LP	2,320,266	0.5	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	16,498,427	3.8	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP	16,178,114	3.7	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.59	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
ETG Co-Invest Opportunities Fund D LP	320,313	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.59	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
R&D Cash	4,307,942	1.0										



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
<b>Total Fund Composite</b>	<b>439,164,275</b>	<b>100.0</b>	<b>8.11 (89)</b>	<b>-10.44 (23)</b>	<b>23.84 (15)</b>	<b>6.59 (66)</b>	<b>2.24 (92)</b>	<b>9.89 (11)</b>	<b>13.44 (21)</b>	<b>8.21 (86)</b>	<b>0.21 (24)</b>	<b>8.99 (72)</b>
Total Fund Policy Index			9.49 (73)	-13.78 (50)	24.26 (13)	6.45 (68)	2.87 (84)	9.50 (15)	13.01 (29)	10.75 (21)	0.71 (16)	10.14 (44)
All Public Plans-Total Fund Median			10.80	-13.91	20.65	7.62	4.29	7.54	11.96	9.78	-0.84	9.87
<b>Total Equity Composite</b>	<b>245,750,042</b>	<b>56.0</b>	<b>17.34</b>	<b>-21.55</b>	<b>32.66</b>	<b>8.11</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.28</b>	<b>-1.87</b>	<b>10.14</b>
Total Equity Policy Index			17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29
<b>Total Domestic Equity</b>	<b>184,325,617</b>	<b>42.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35	19.81
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
RhumbLine Equity S&P 500	40,465,578	9.2	21.56	-15.48	29.94	15.11	4.19	17.81	18.49	15.39	N/A	N/A
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
RhumbLine R1000 Value	9,471,414	2.2	14.39	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
RhumbLine R1000 Growth	10,679,460	2.4	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.27	1.16	16.51
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
RhumbLine S&P Mid Cap 400	12,923,402	2.9	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A	N/A
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Champlain MC Equity	22,560,017	5.1	10.73	-27.10	39.19	16.77	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index			13.45	-19.39	38.11	4.55	3.19	13.98	15.32	14.25	-0.25	15.83
Anchor Equity	22,643,229	5.2	9.36	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21	4.07	9.33
Russell Midcap Value Index			11.05	-13.56	42.40	-7.30	1.60	8.81	13.37	17.26	-2.07	17.46
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.81	6.99
Russell Midcap Growth Index			17.47	-29.50	30.45	23.23	5.20	21.10	17.82	11.24	1.45	14.43
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	5.71	20.00	8.25	7.46	N/A
Russell 2500 Index			11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97
SSGA Small-Mid Cap Equity (SSMKX)	18,867,263	4.3	14.25	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97

**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
Eagle Equity Russell 2000 Growth Index	21,264,799	4.8	6.31 9.59	-30.24 -29.27	27.25 33.27	26.81 15.71	-10.20 -9.63	31.52 21.06	21.37 20.98	11.38 12.12	3.90 4.04	1.53 3.79
Wellington Russell 2000 Value Index	-	0.0	N/A 7.84	N/A -17.69	N/A 63.92	-24.00 -14.88	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81	N/A -1.60	N/A 4.13
<b>Total International Equity</b>	<b>61,424,425</b>	<b>14.0</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	23,985,870	5.5	23.05 32.46	-22.20 -19.62	30.92 31.43	-4.10 -11.45	-2.62 -4.31	1.90 0.24	20.63 23.22	8.41 4.16	-13.91 -12.18	5.83 6.18
Invesco Emerging Markets Equity MSCI Emerging Markets Index	13,134,978	3.0	15.59 12.17	-34.95 -27.80	15.11 18.58	10.73 10.91	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21	-22.95 -18.98	5.83 4.66
RhumbLine International Equity MSCI EAFE Index	24,303,576	5.5	25.79 26.31	-24.76 -24.75	25.89 26.29	0.60 0.93	-1.13 -0.82	2.68 3.25	19.18 19.65	N/A 7.06	N/A -8.27	N/A 4.70
<b>Total Fixed Income Composite</b>	<b>52,504,076</b>	<b>12.0</b>	<b>5.04</b>	<b>-14.06</b>	<b>-1.33</b>	<b>5.52</b>	<b>6.94</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>
Fixed Income Index			1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Total Domestic Fixed Composite	35,502,431	8.1										
Garcia Hamilton Fixed Income Fixed Income Index	22,428,745	5.1	0.18 1.42	-9.87 -11.49	-0.96 -0.38	5.52 5.66	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57	3.78 2.95	4.57 2.74
RhumbLine Fixed Income Blmbg. U.S. Aggregate Index	-	0.0	N/A 0.64	N/A -14.60	N/A -0.90	N/A 6.98	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19	N/A 2.94	N/A 3.96
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	13,073,686	3.0	N/A 2.62	N/A -7.29	N/A 0.08	N/A 4.88	N/A 6.01	N/A -0.38	N/A 0.51	N/A 2.06	N/A 1.97	N/A 1.15
Total Global Fixed Composite	17,001,645	3.9										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	8,122,545	1.8	11.47 11.58	-25.31 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	8,879,100	2.0	14.08 11.58	-21.30 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	1,713,163	0.4	8.32 11.02	N/A -16.91	N/A 13.29	N/A 9.36	N/A 6.40	N/A 4.93	N/A 8.80	N/A 8.47	N/A -0.98	N/A 8.10



# Asset Allocation & Performance

## Total Fund Composite (Net)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
<b>Total Real Estate</b>	<b>61,402,843</b>	<b>14.0</b>										
Intercontinental <a href="#">Real Estate Policy</a>	39,140,107	8.9	-16.32 <a href="#">-12.44</a>	22.38 <a href="#">22.76</a>	13.30 <a href="#">15.75</a>	3.36 <a href="#">1.74</a>	6.95 <a href="#">6.17</a>	10.36 <a href="#">8.82</a>	9.59 <a href="#">7.81</a>	10.71 <a href="#">10.62</a>	12.18 <a href="#">14.71</a>	12.68 <a href="#">12.39</a>
J.P. Morgan <a href="#">Real Estate Policy</a>	19,942,470	4.5	-20.19 <a href="#">-12.44</a>	13.06 <a href="#">22.76</a>	16.44 <a href="#">15.75</a>	1.16 <a href="#">1.74</a>	5.89 <a href="#">6.17</a>	9.38 <a href="#">8.82</a>	8.21 <a href="#">7.81</a>	10.36 <a href="#">10.62</a>	19.53 <a href="#">14.71</a>	N/A <a href="#">12.39</a>
Affiliated Housing Impact Fund LP	2,320,266	0.5	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>16,498,427</b>	<b>3.8</b>	<b>3.00</b>	<b>-17.78</b>	<b>23.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund A LP <a href="#">HFRI Fund of Funds Composite Index</a>	16,178,114	3.7	3.00 <a href="#">4.59</a>	-17.78 <a href="#">-6.52</a>	23.49 <a href="#">14.30</a>	N/A <a href="#">5.73</a>	N/A <a href="#">-0.05</a>	N/A <a href="#">3.05</a>	N/A <a href="#">6.50</a>	N/A <a href="#">0.38</a>	N/A <a href="#">-0.05</a>	N/A <a href="#">6.16</a>
ETG Co-Invest Opportunities Fund D LP <a href="#">HFRI Fund of Funds Composite Index</a>	320,313	0.1	N/A <a href="#">4.59</a>	N/A <a href="#">-6.52</a>	N/A <a href="#">14.30</a>	N/A <a href="#">5.73</a>	N/A <a href="#">-0.05</a>	N/A <a href="#">3.05</a>	N/A <a href="#">6.50</a>	N/A <a href="#">0.38</a>	N/A <a href="#">-0.05</a>	N/A <a href="#">6.16</a>
R&D Cash	4,307,942	1.0										



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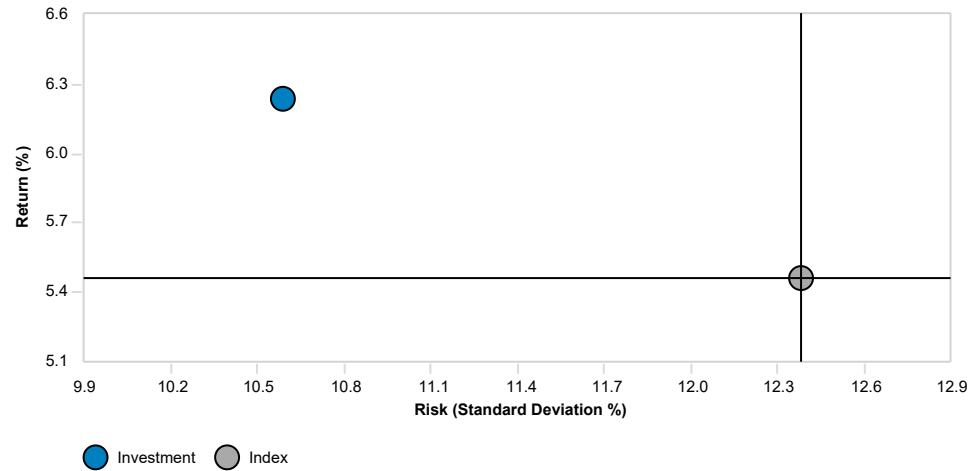
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.24	10.59	0.46	89.04	8	80.76	4
Index	5.46	12.38	0.35	100.00	8	100.00	4

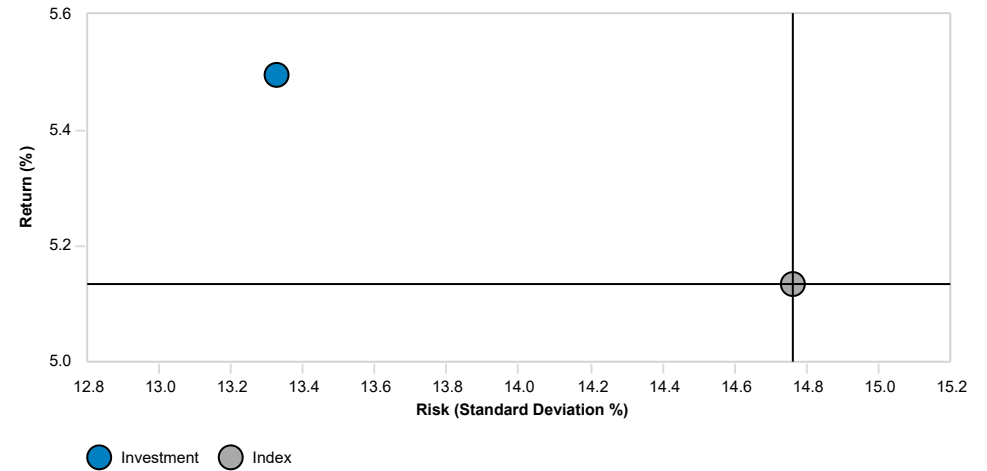
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.50	13.33	0.34	93.87	14	88.32	6
Index	5.13	14.76	0.30	100.00	14	100.00	6

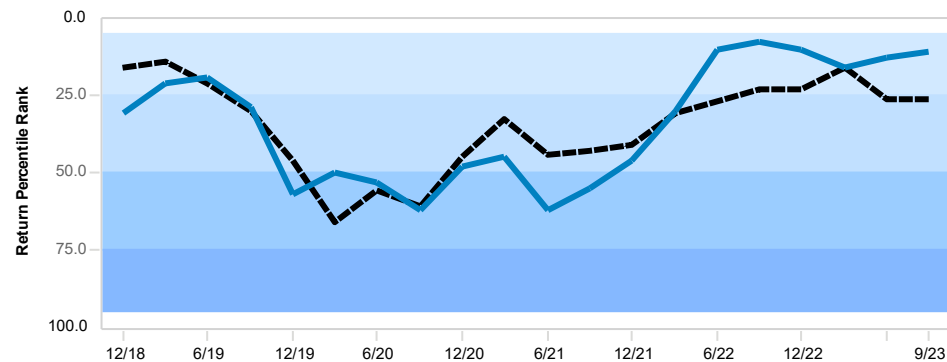
### Risk and Return 3 Years



### Risk and Return 5 Years

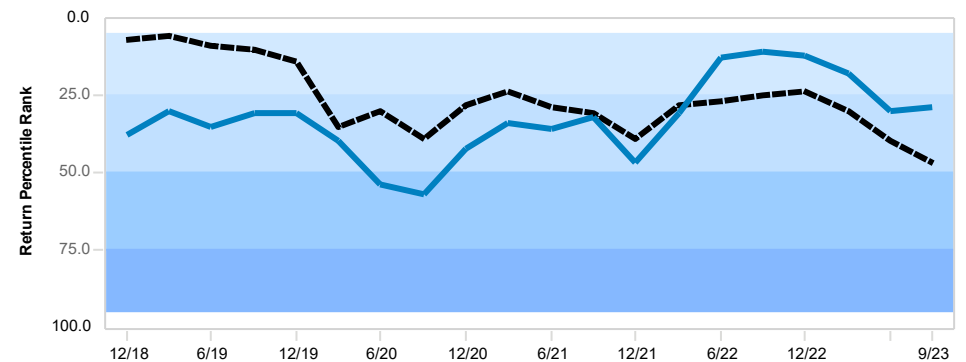


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



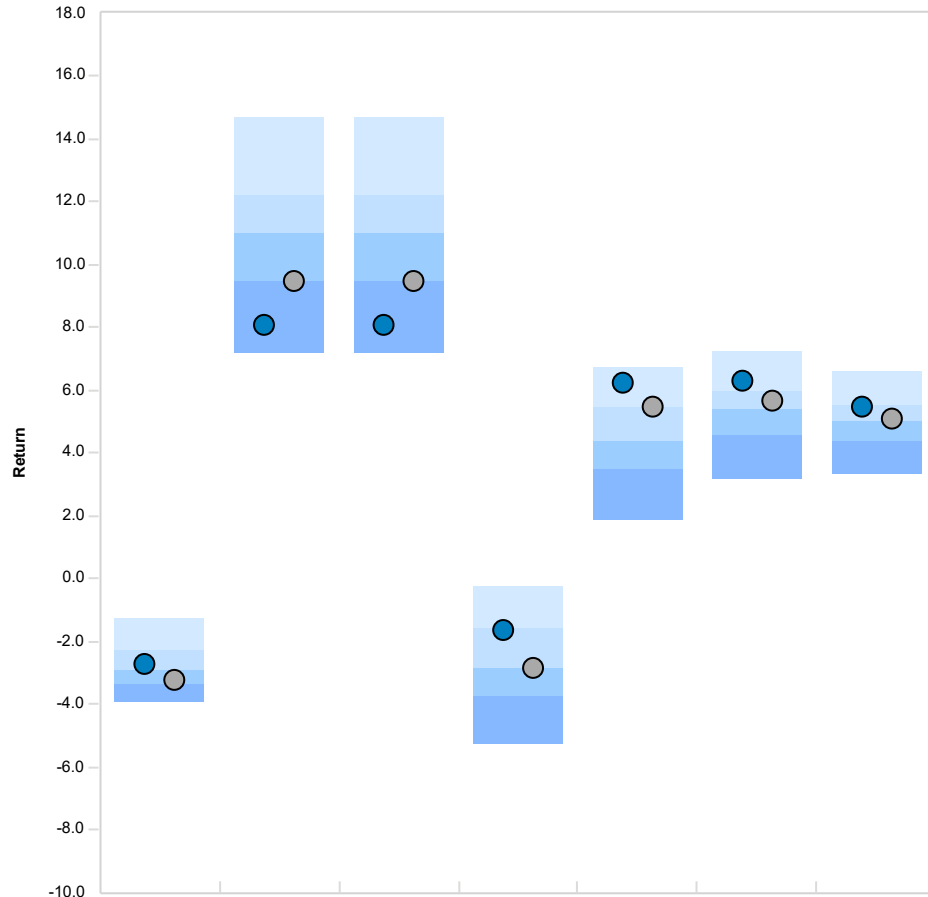
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

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

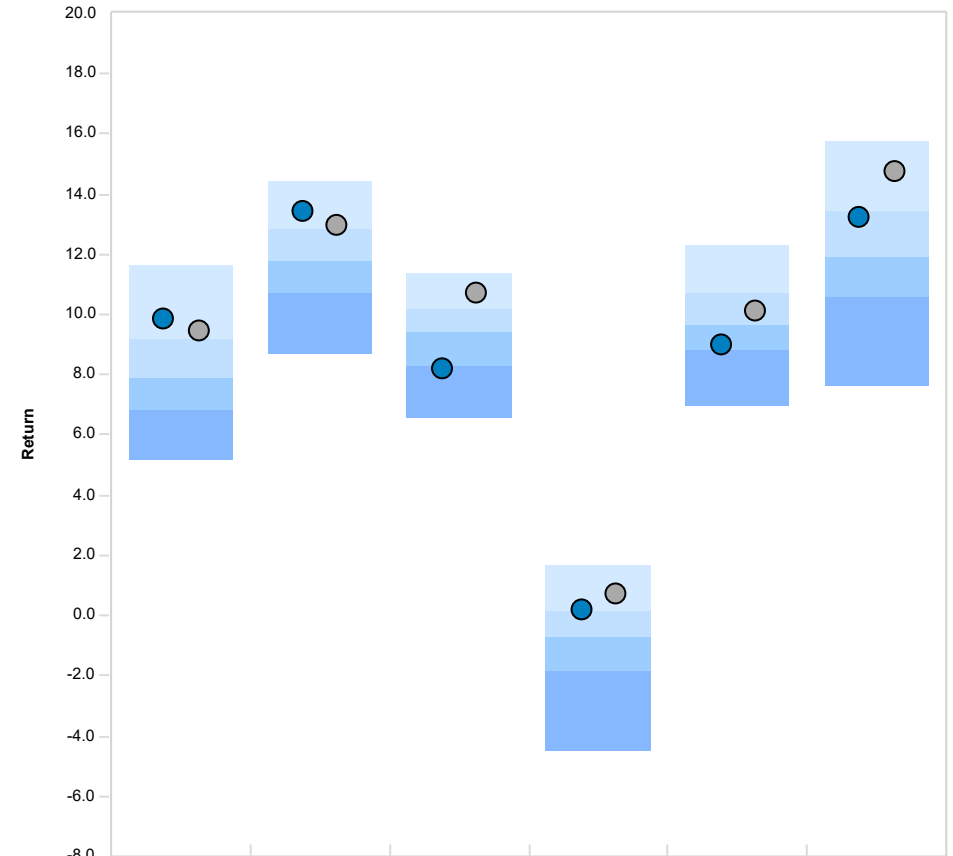


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



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



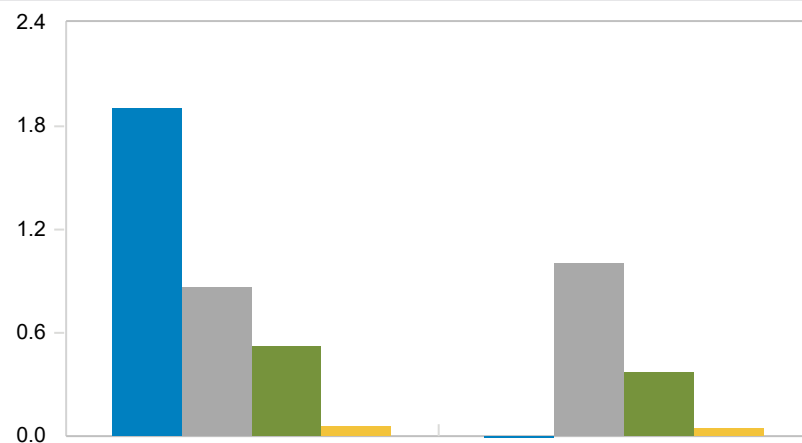
**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	3.04 (63)	3.18 (89)	4.51 (84)	-3.41 (15)	-7.85 (11)	-3.75 (20)
Index	2.99 (65)	3.68 (75)	5.91 (42)	-4.08 (38)	-10.60 (48)	-3.93 (24)
Median	3.29	4.30	5.67	-4.31	-10.64	-4.92





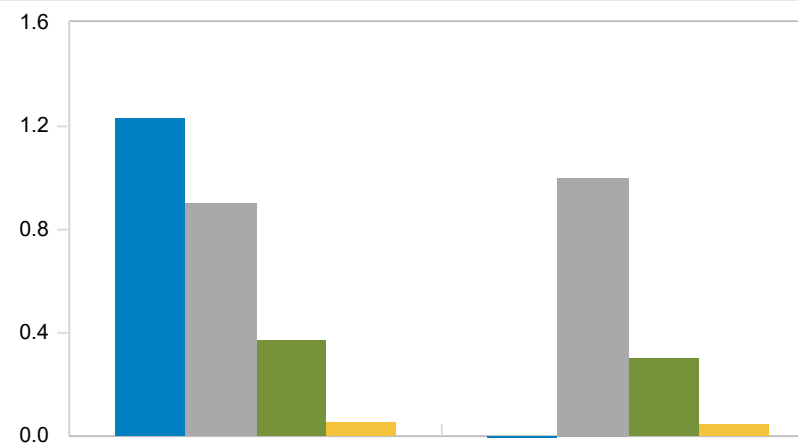
## Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



	Total Fund Composite	Total Fund Policy Index
Alpha	1.90	0.00
Beta	0.86	1.00
Sharpe Ratio	0.52	0.37
Treynor Ratio	0.06	0.04

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

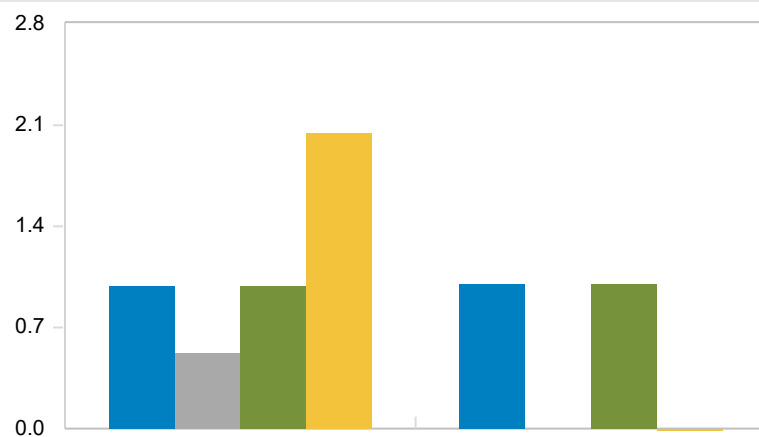
## Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



	Total Fund Composite	Total Fund Policy Index
Alpha	1.23	0.00
Beta	0.90	1.00
Sharpe Ratio	0.37	0.30
Treynor Ratio	0.06	0.04

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

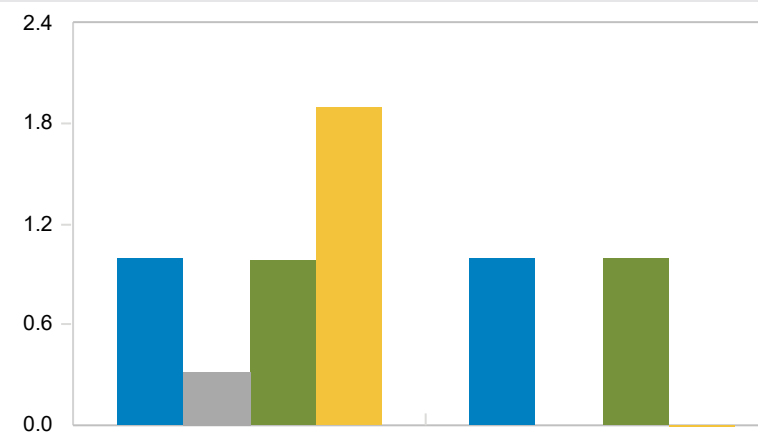
## Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.52	N/A
R-Squared	0.99	1.00
Tracking Error	2.04	0.00

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

## Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.32	N/A
R-Squared	0.99	1.00
Tracking Error	1.90	0.00

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

Benchmark: Total Fund Policy Index



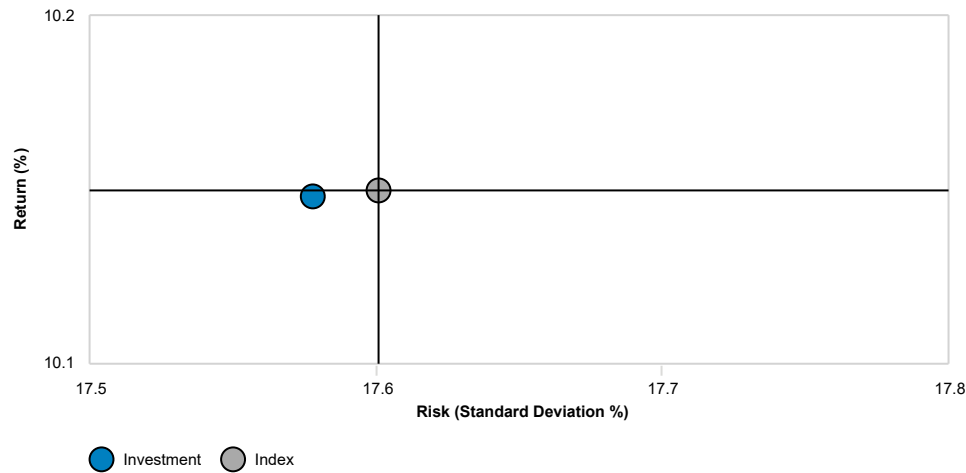
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.15	17.58	0.54	99.89	8	99.86	4
Index	10.15	17.60	0.54	100.00	8	100.00	4

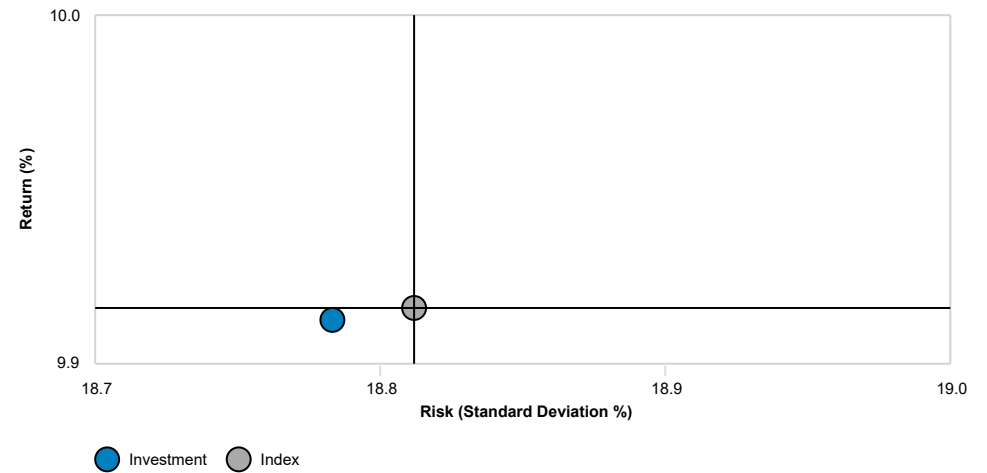
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.91	18.78	0.51	99.87	14	99.84	6
Index	9.92	18.81	0.51	100.00	14	100.00	6

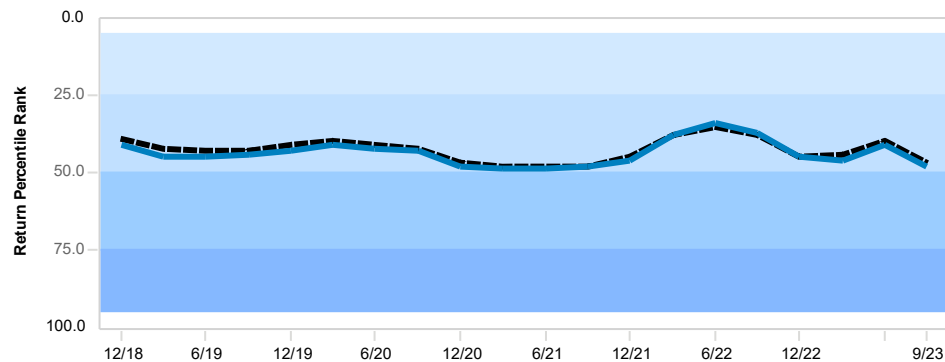
### Risk and Return 3 Years



### Risk and Return 5 Years

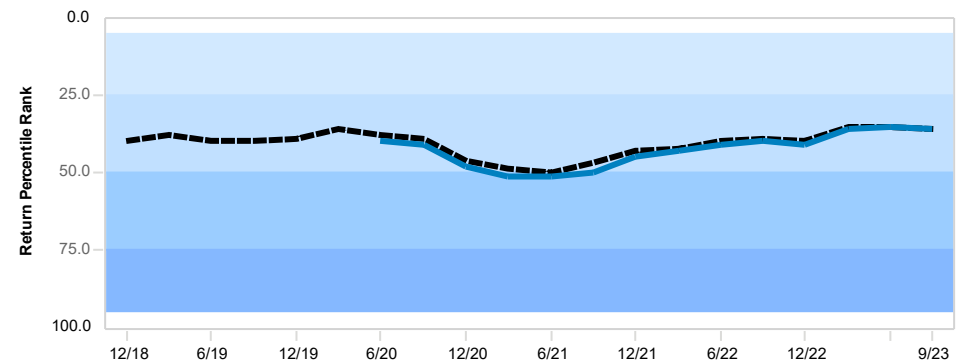


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



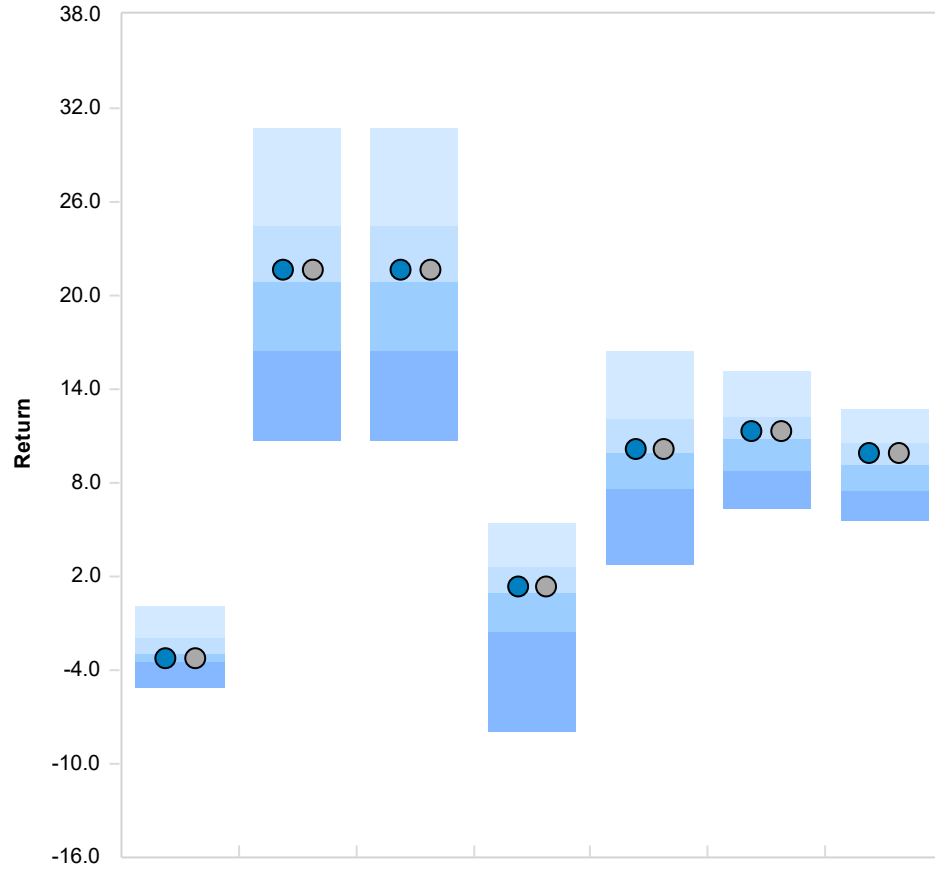
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

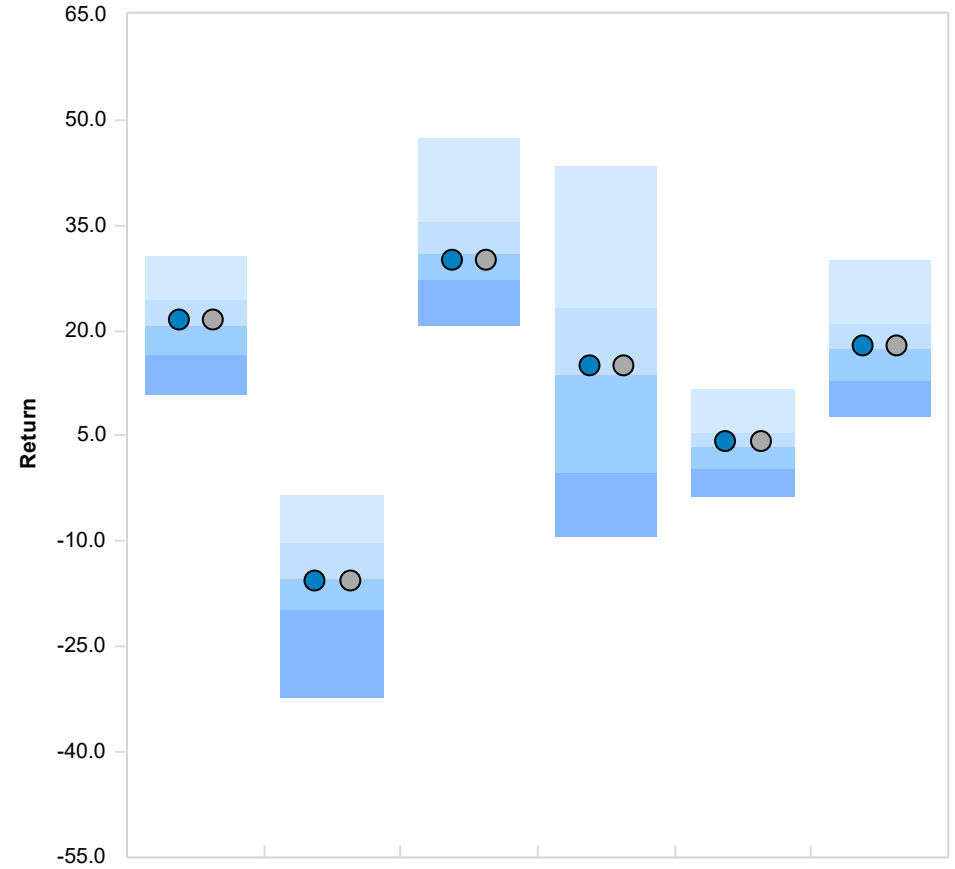


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	12 (86%)	2 (14%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



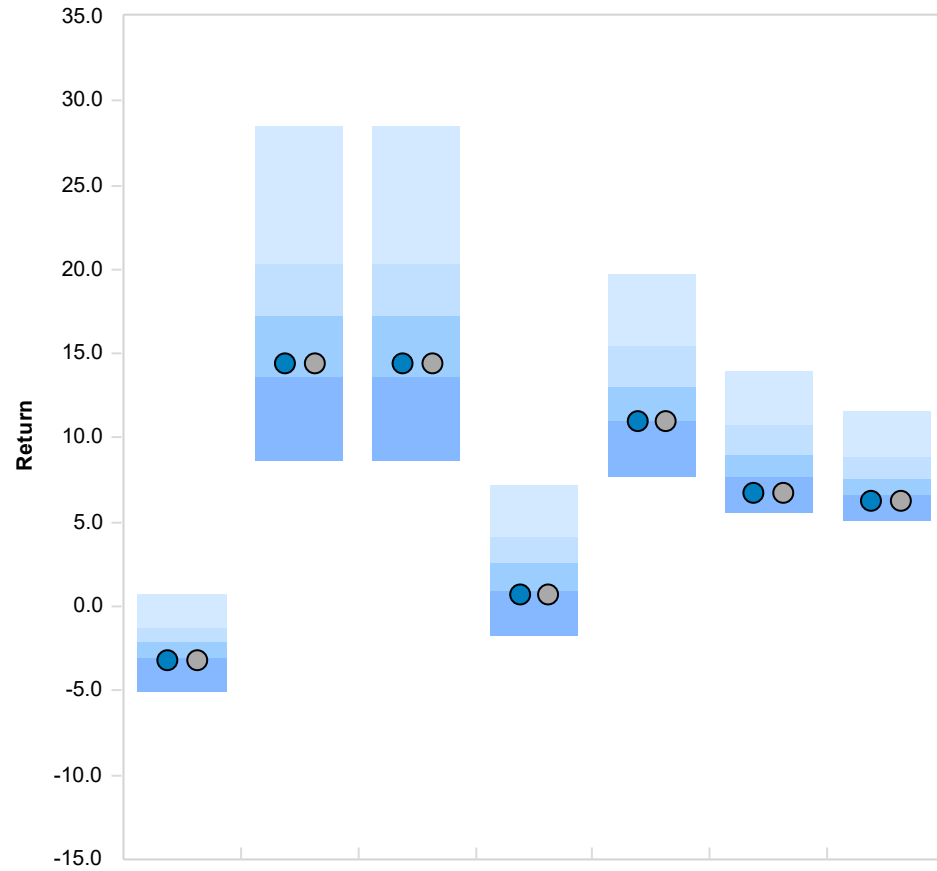
**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



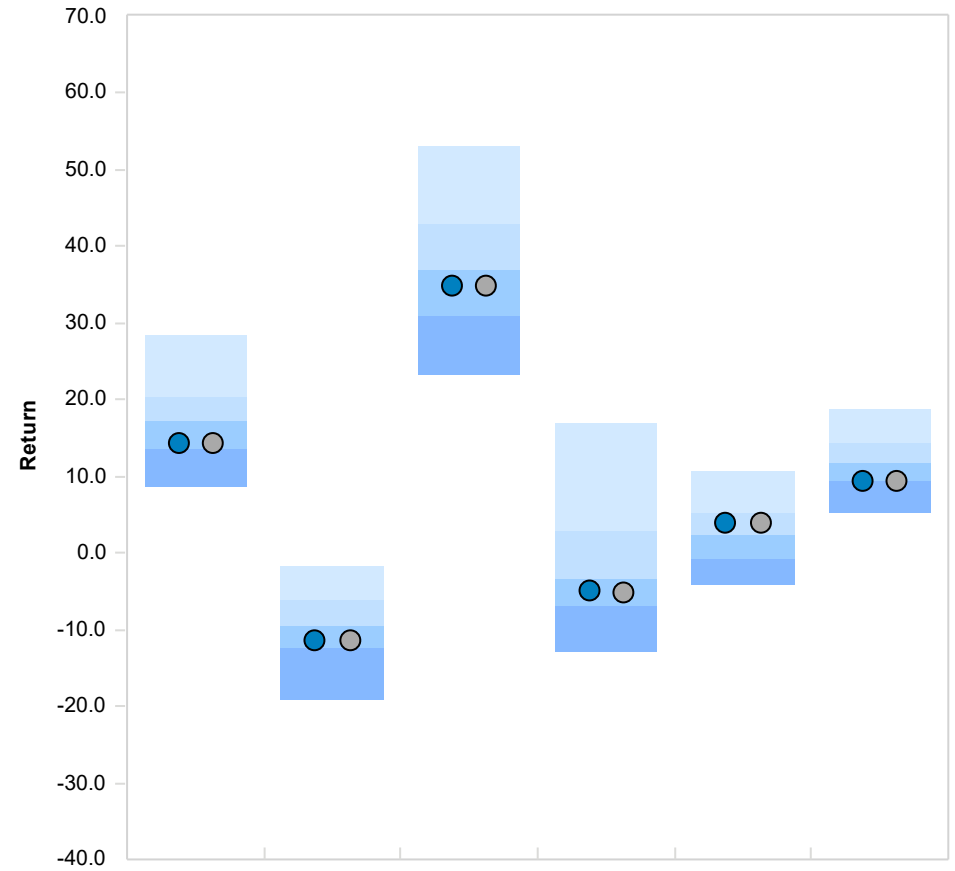
**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	8.73 (38)	7.50 (35)	7.56 (60)	-4.88 (53)	-16.08 (58)	-4.59 (48)
Index	8.74 (36)	7.50 (35)	7.56 (58)	-4.88 (54)	-16.10 (60)	-4.60 (50)
Median	7.88	6.50	8.09	-4.84	-15.41	-4.60

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



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

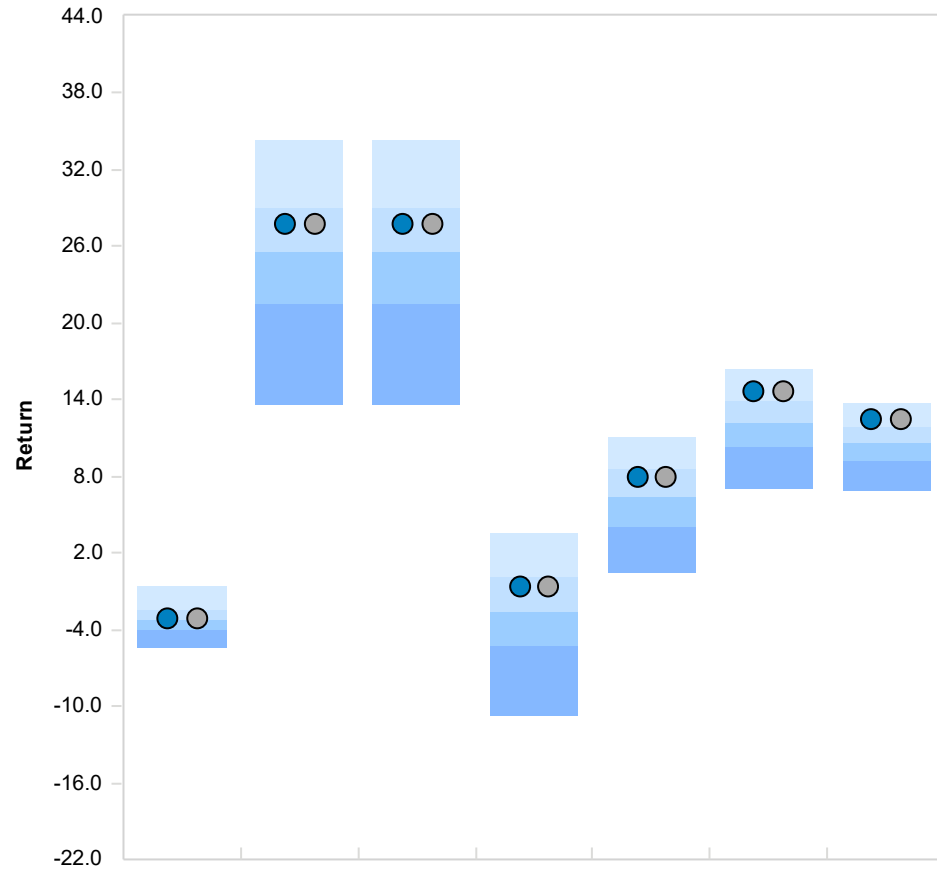


**Comparative Performance**

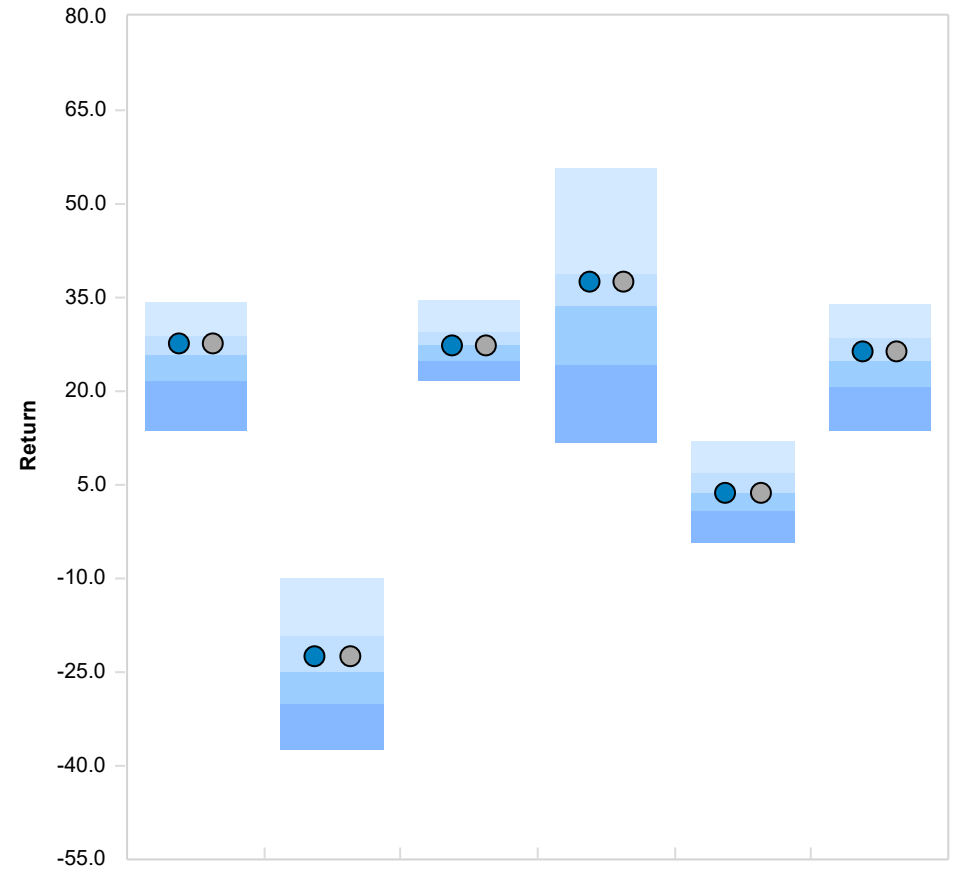
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.06 (55)	1.01 (49)	12.42 (55)	-5.61 (49)	-12.17 (61)	-0.73 (60)
Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
Median	4.32	0.93	12.69	-5.65	-11.50	-0.21



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



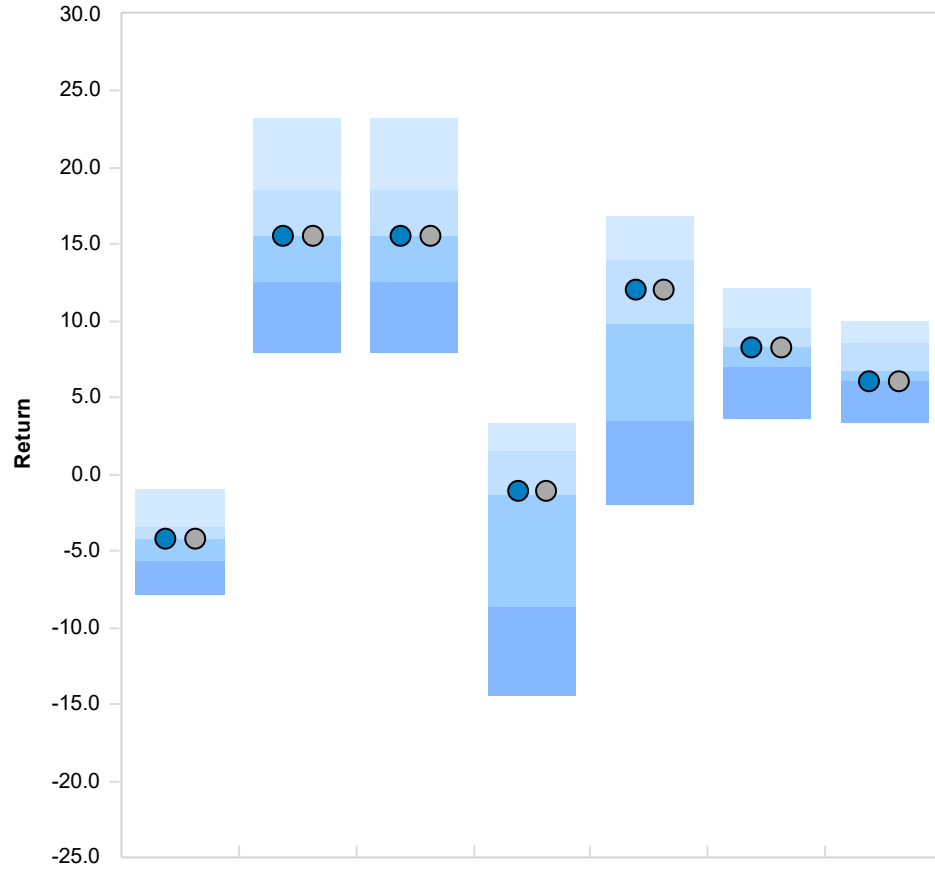
**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



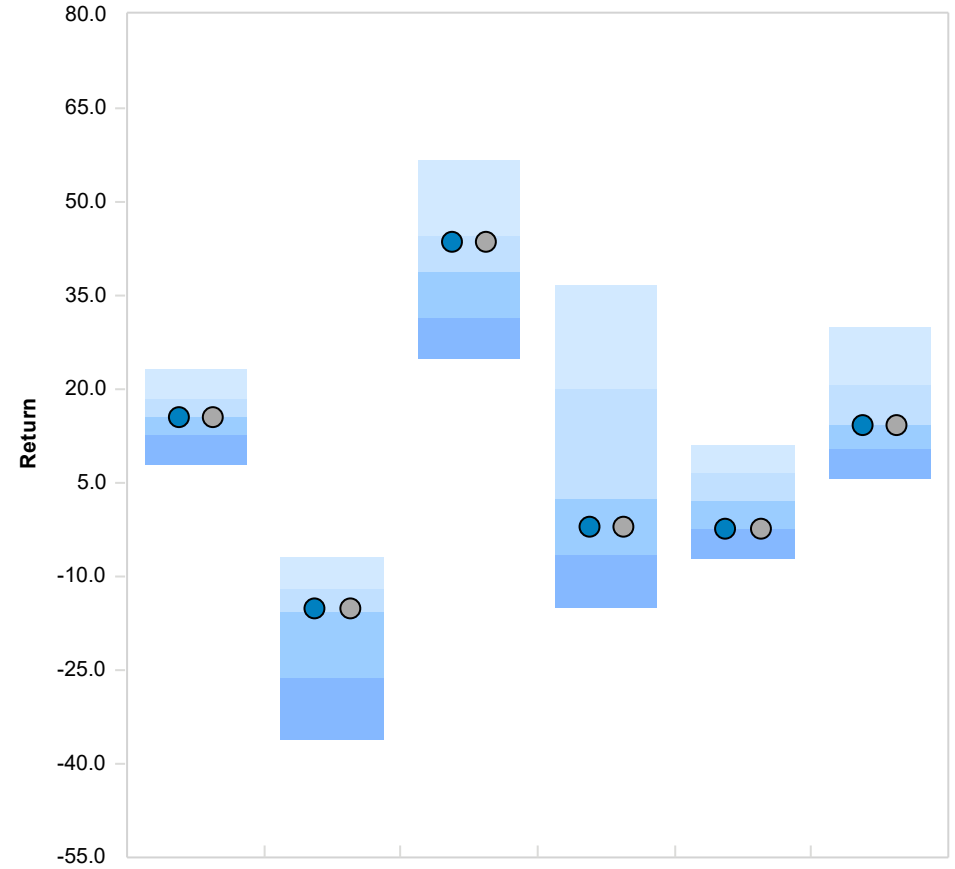
**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21

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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	4.84 (60)	3.82 (62)	10.77 (40)	-2.47 (35)	-15.39 (50)	-4.87 (41)
Index	4.85 (60)	3.81 (67)	10.78 (37)	-2.46 (35)	-15.42 (54)	-4.88 (44)
Median	5.14	4.91	9.72	-3.28	-15.39	-5.66



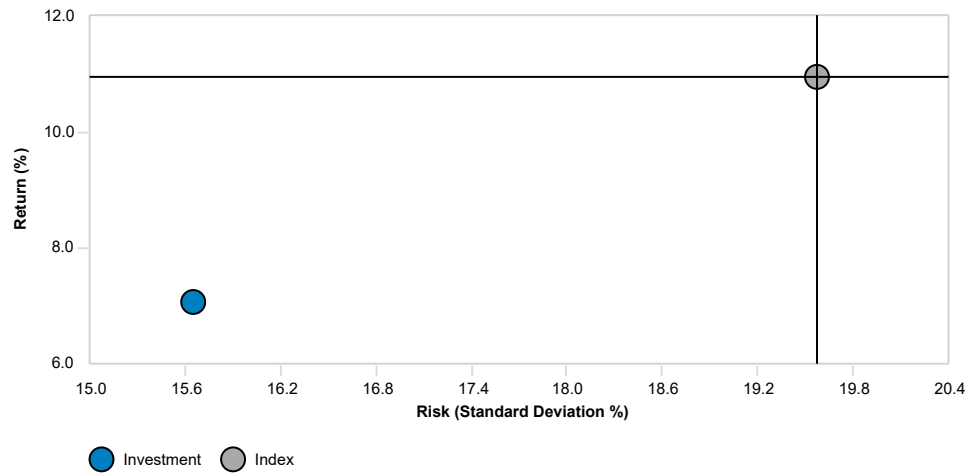
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.06	15.65	0.40	79.25	6	87.03	6
Index	10.98	19.58	0.54	100.00	7	100.00	5

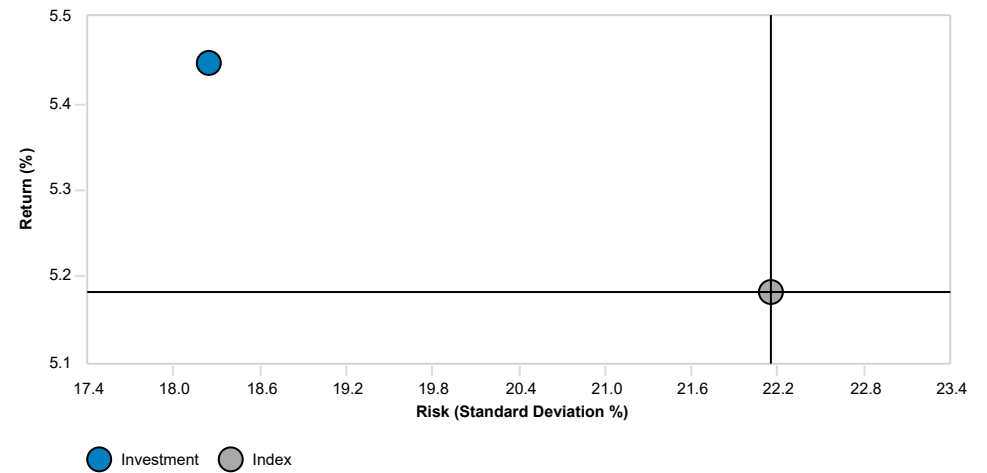
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.45	18.24	0.29	84.77	12	82.58	8
Index	5.18	22.15	0.26	100.00	13	100.00	7

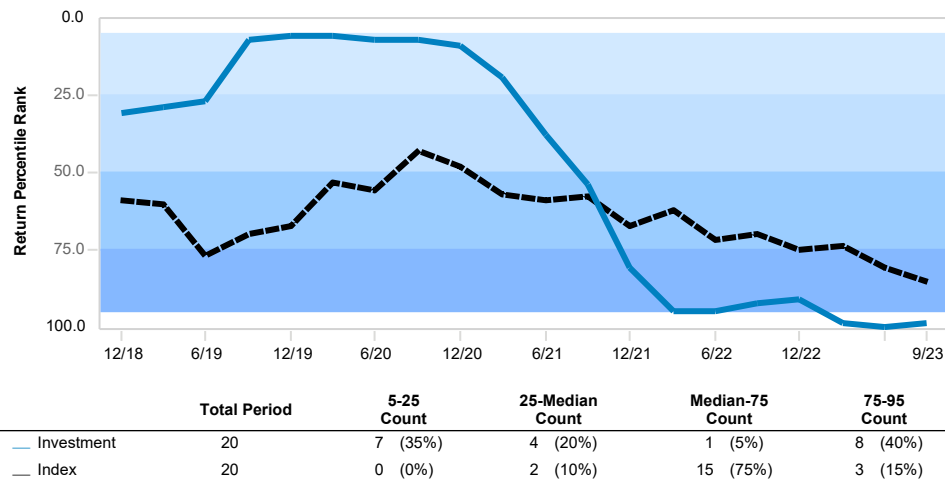
### Risk and Return 3 Years



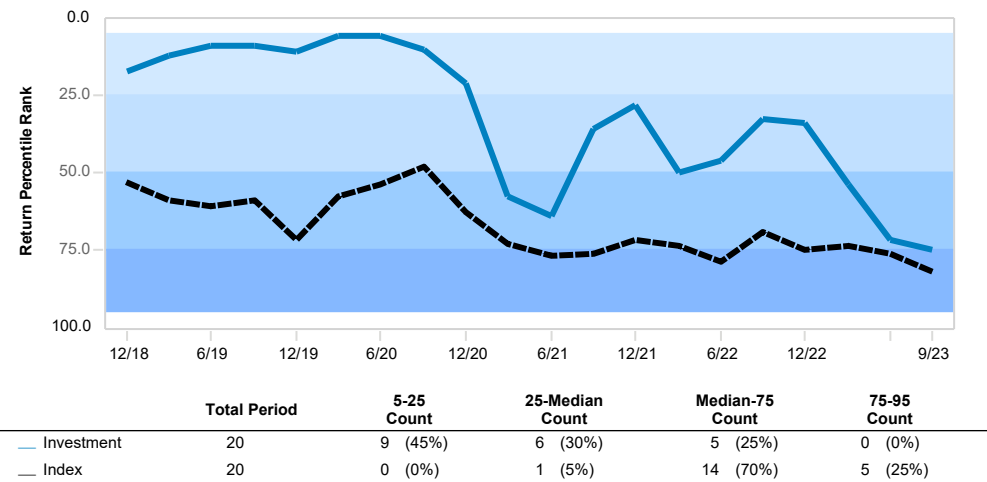
### Risk and Return 5 Years



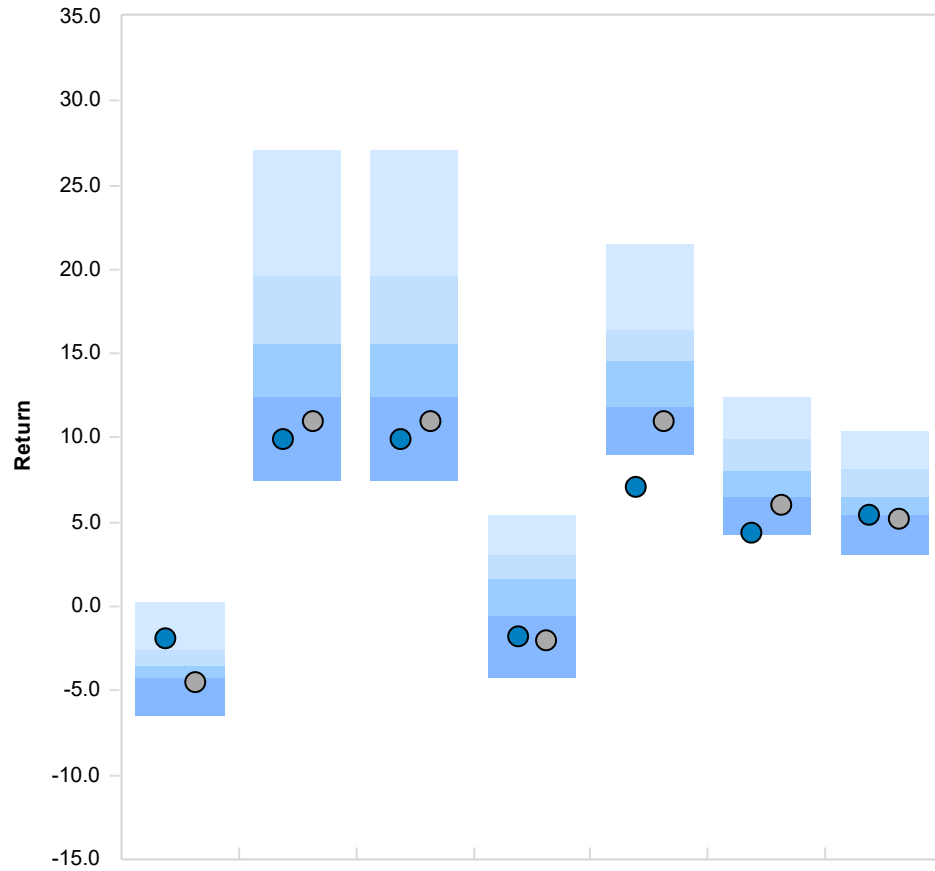
### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



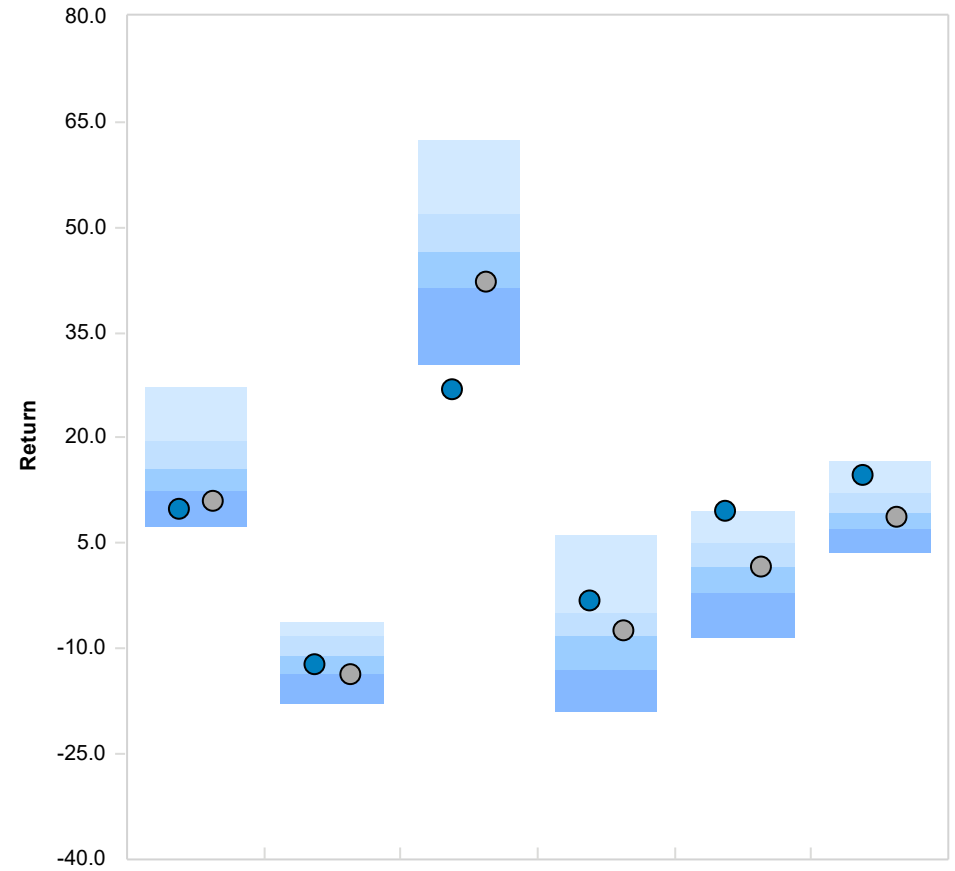
### 5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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



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

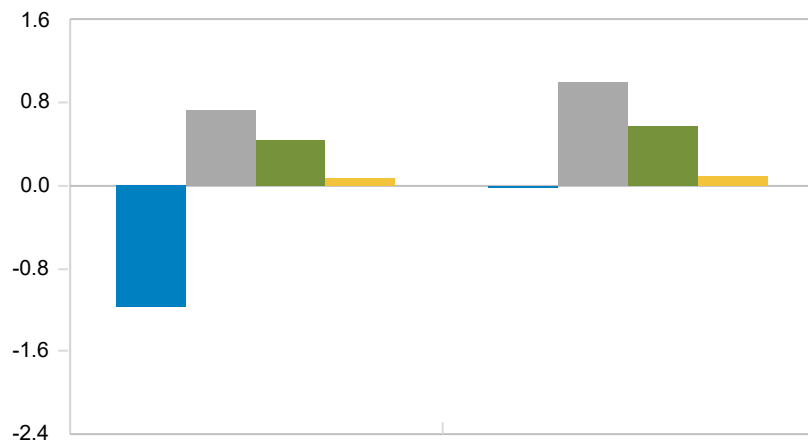


Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	2.75 (90)	-1.10 (96)	10.27 (81)	-3.87 (23)	-11.09 (24)	-4.45 (83)
Index	3.86 (78)	1.32 (61)	10.45 (76)	-4.93 (58)	-14.68 (82)	-1.82 (57)
Median	4.62	1.74	12.09	-4.63	-13.04	-0.73

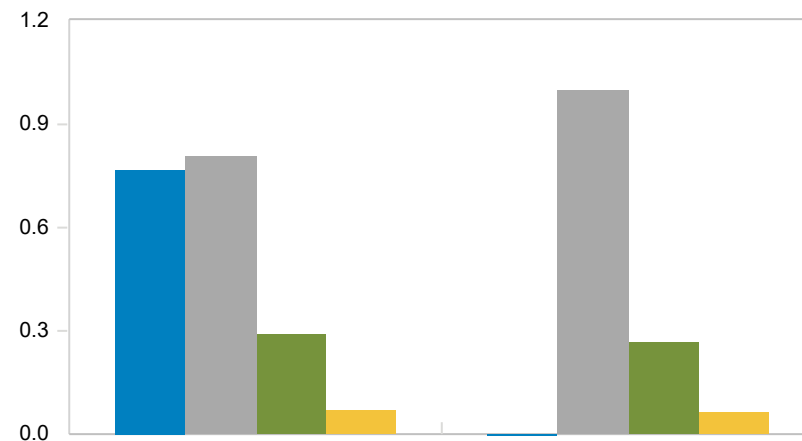


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



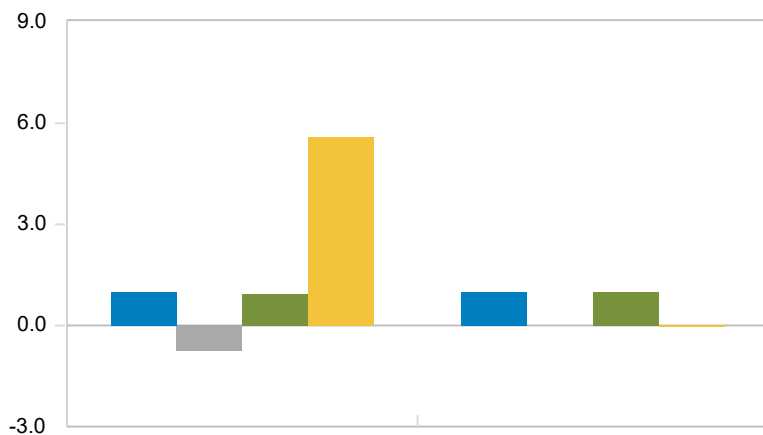
	Anchor Equity	Russell Midcap Value Index
Alpha	-1.17	0.00
Beta	0.74	1.00
Sharpe Ratio	0.44	0.57
Treynor Ratio	0.08	0.10

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



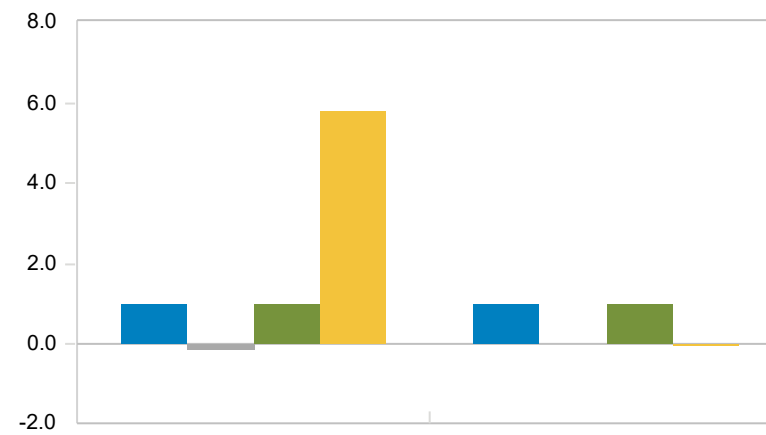
	Anchor Equity	Russell Midcap Value Index
Alpha	0.76	0.00
Beta	0.81	1.00
Sharpe Ratio	0.29	0.27
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.77	N/A
R-Squared	0.95	1.00
Tracking Error	5.61	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.14	N/A
R-Squared	0.97	1.00
Tracking Error	5.79	0.00

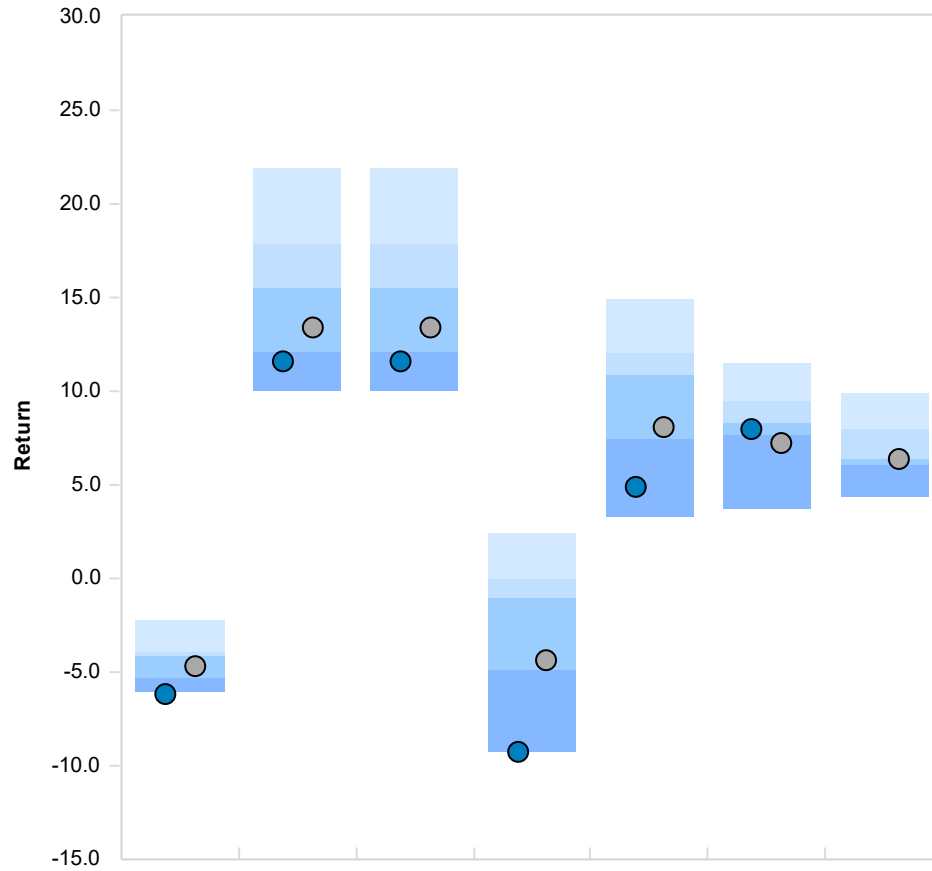
Benchmark: Russell Midcap Value Index



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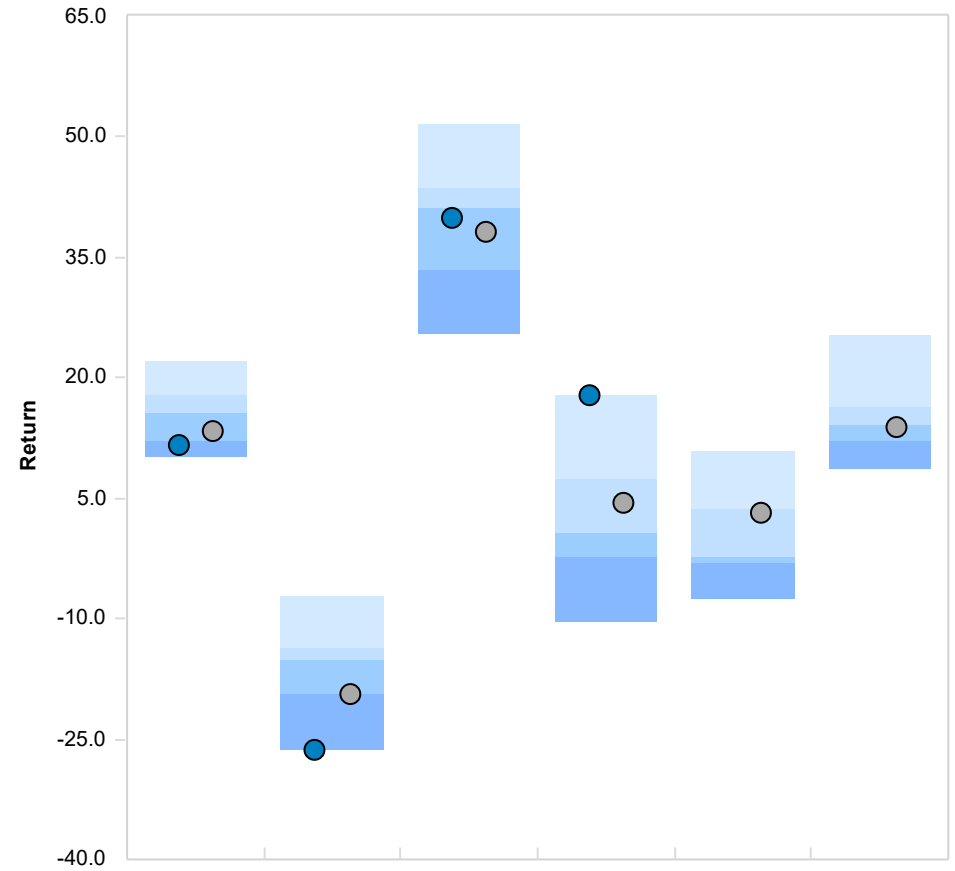


**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.14 (98)	11.64 (86)	11.64 (86)	-9.28 (96)	4.84 (84)	7.93 (67)	N/A
● Index	-4.68 (68)	13.45 (62)	13.45 (62)	-4.37 (73)	8.09 (73)	7.20 (85)	6.38 (50)
Median	-4.19	15.50	15.50	-1.06	10.88	8.34	6.35

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



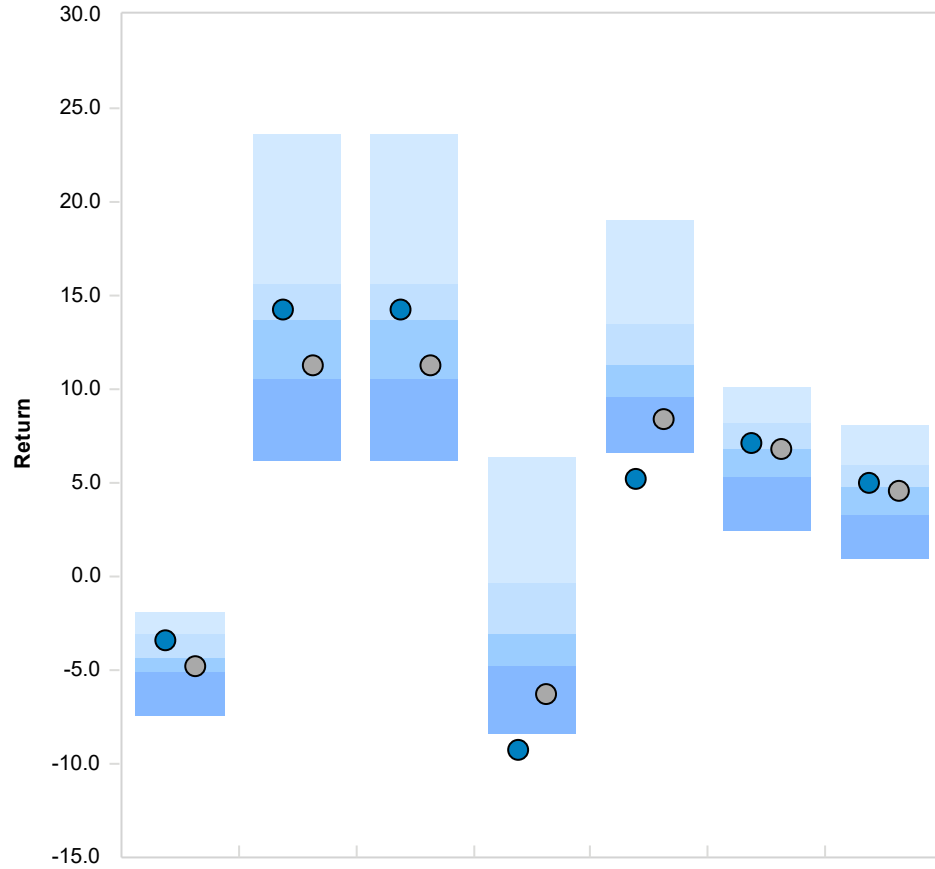
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	11.64 (86)	-26.28 (96)	40.03 (53)	17.75 (5)	N/A	N/A
● Index	13.45 (62)	-19.39 (75)	38.11 (62)	4.55 (35)	3.19 (28)	13.98 (57)
Median	15.50	-15.26	41.27	0.74	-2.35	14.19

**Comparative Performance**

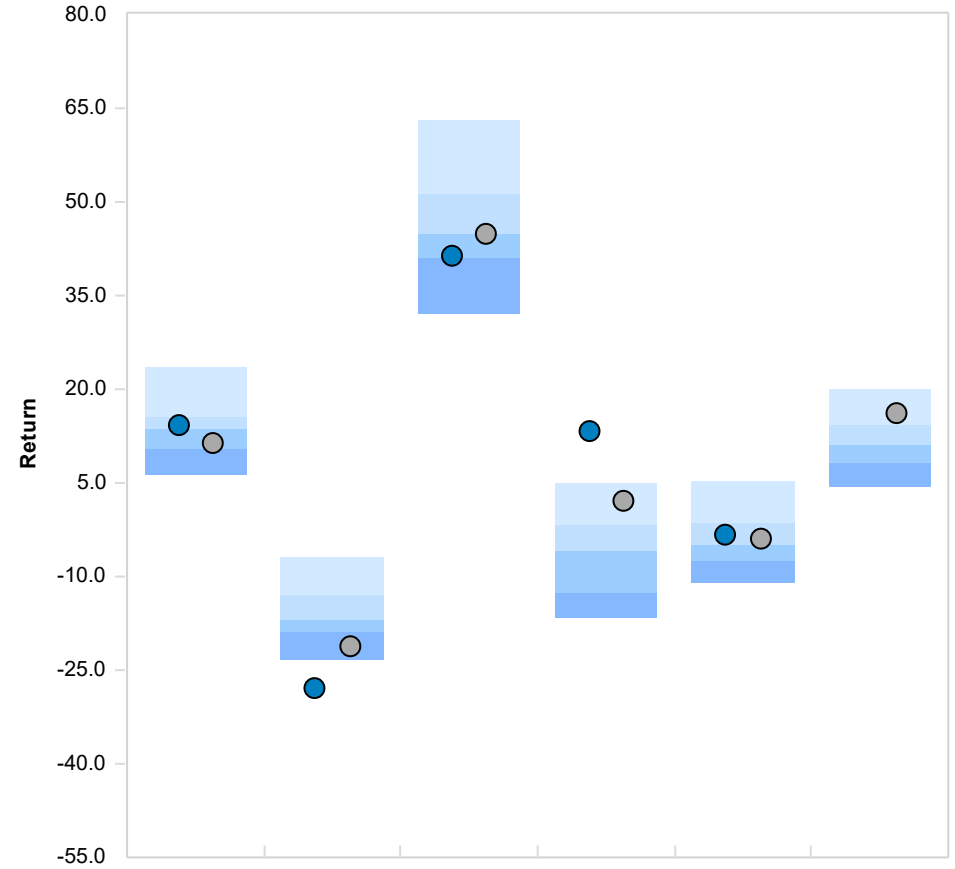
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.72 (67)	5.68 (21)	7.48 (92)	-4.09 (78)	-19.23 (92)	-10.68 (90)
Index	4.76 (65)	4.06 (57)	9.18 (68)	-3.44 (65)	-16.85 (80)	-5.68 (58)
Median	4.84	4.30	9.99	-3.11	-15.40	-4.89



**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 Jun-2023	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
Investment	6.44 (8)	5.92 (10)	4.85 (99)	-2.35 (10)	-19.88 (98)	-9.06 (93)
Index	5.22 (20)	3.39 (41)	7.43 (93)	-2.82 (21)	-16.98 (94)	-5.82 (71)
Median	4.53	3.02	9.91	-4.04	-15.16	-4.82

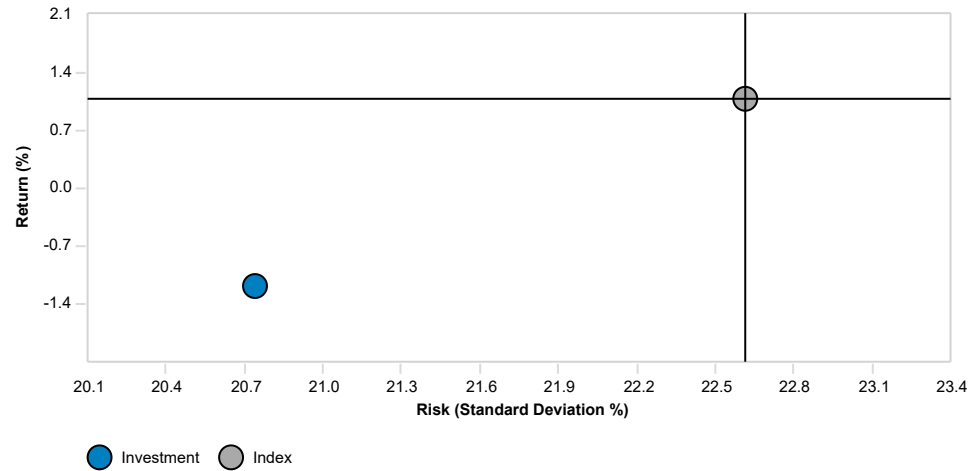
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.19	20.74	-0.04	87.98	5	95.86	7
Index	1.09	22.61	0.08	100.00	8	100.00	4

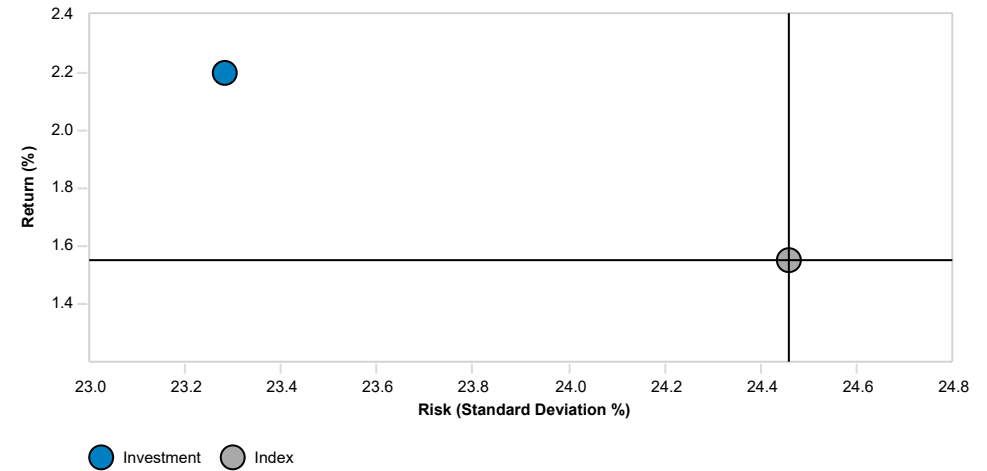
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.20	23.28	0.14	95.89	10	94.17	10
Index	1.55	24.46	0.12	100.00	13	100.00	7

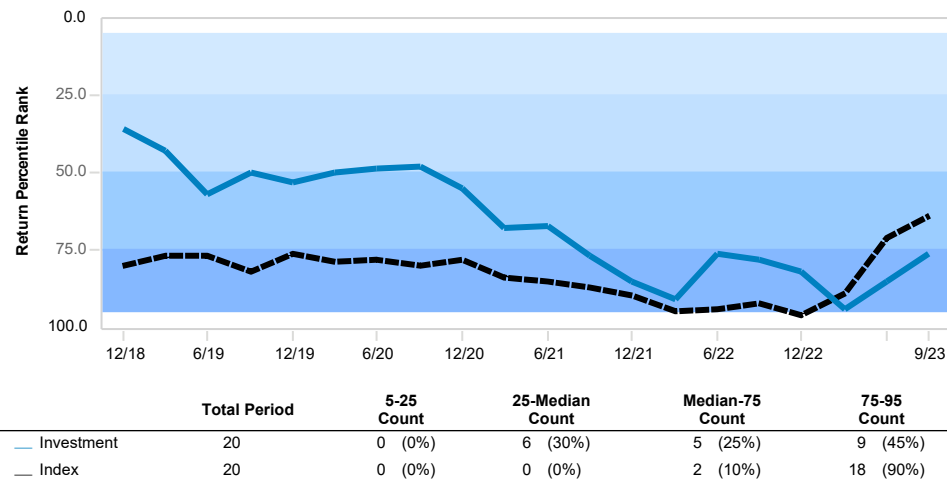
### Risk and Return 3 Years



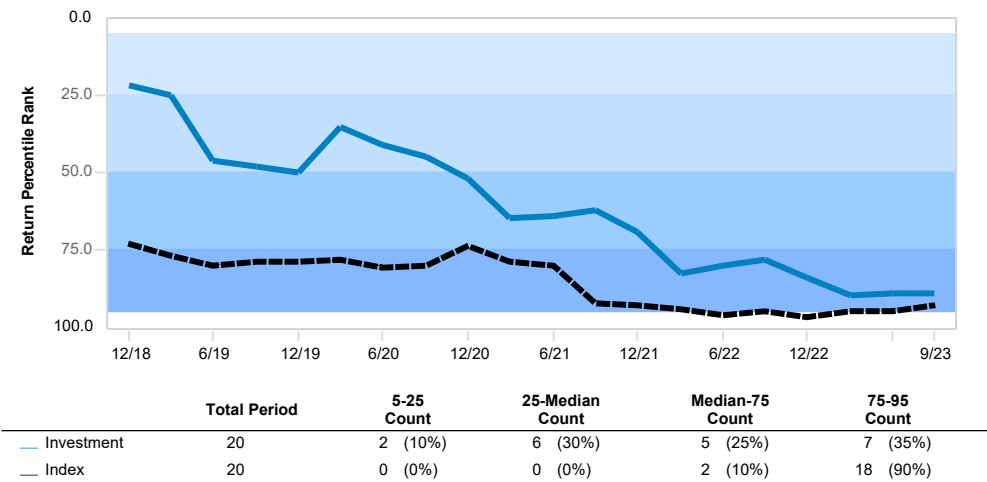
### Risk and Return 5 Years



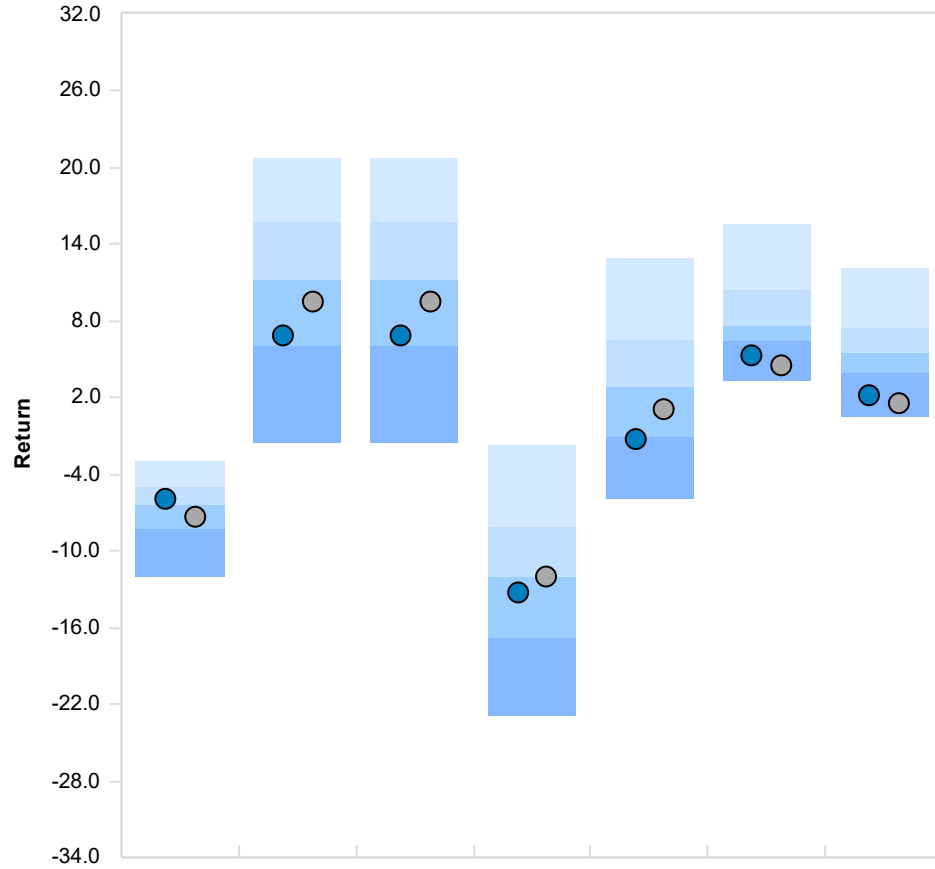
### 3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



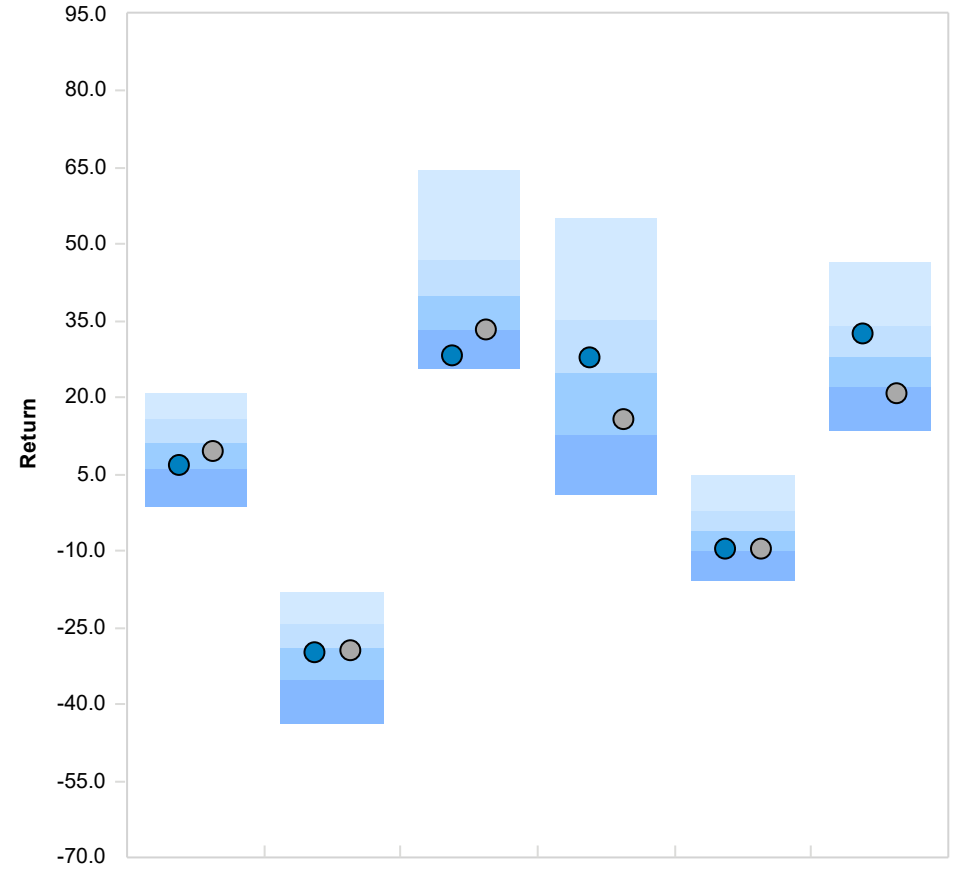
### 5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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



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

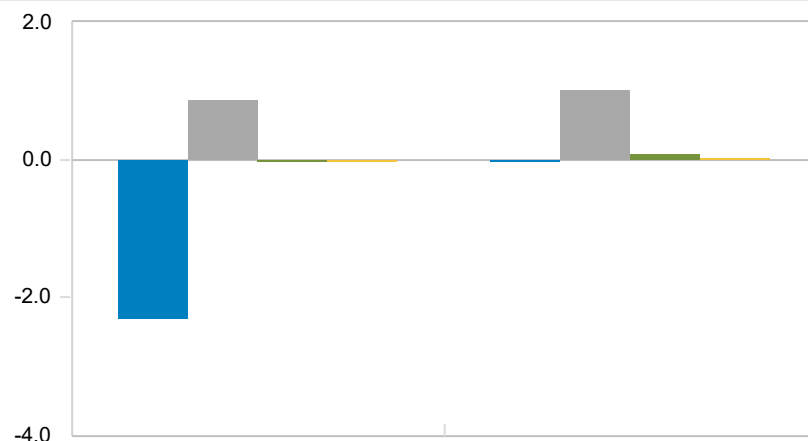


Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	6.10 (45)	3.52 (93)	3.40 (62)	-0.88 (51)	-17.55 (29)	-13.16 (51)
Index	7.05 (30)	6.07 (67)	4.13 (57)	0.24 (32)	-19.25 (47)	-12.63 (46)
Median	5.75	7.28	4.49	-0.83	-20.05	-13.14

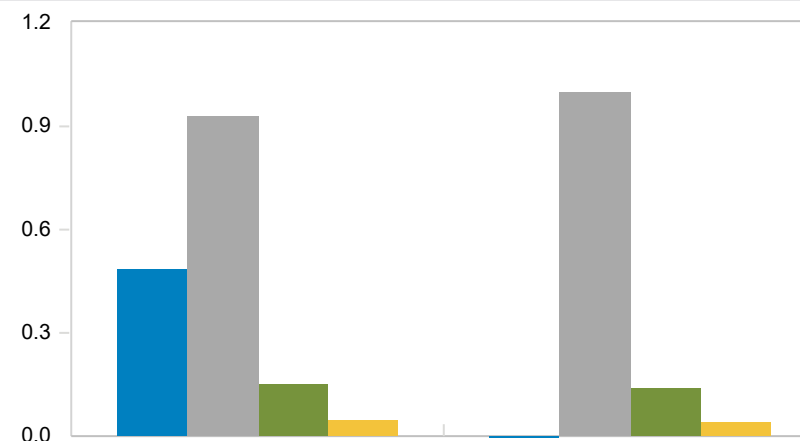


## Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



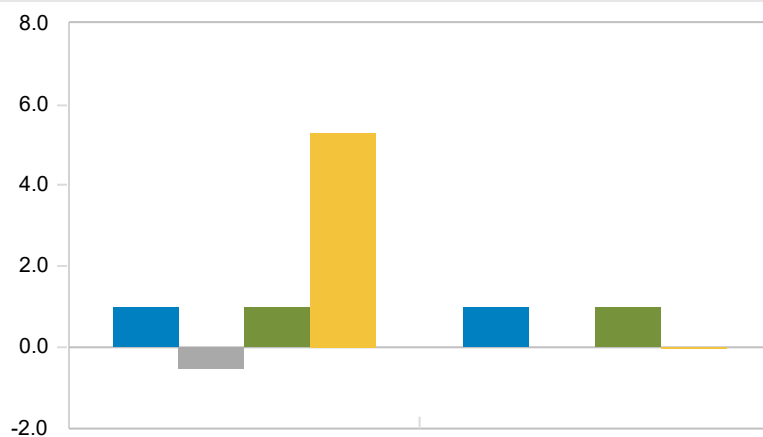
	Eagle Equity	Russell 2000 Growth Index
Alpha	-2.31	0.00
Beta	0.86	1.00
Sharpe Ratio	-0.04	0.09
Treynor Ratio	-0.01	0.02

## Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



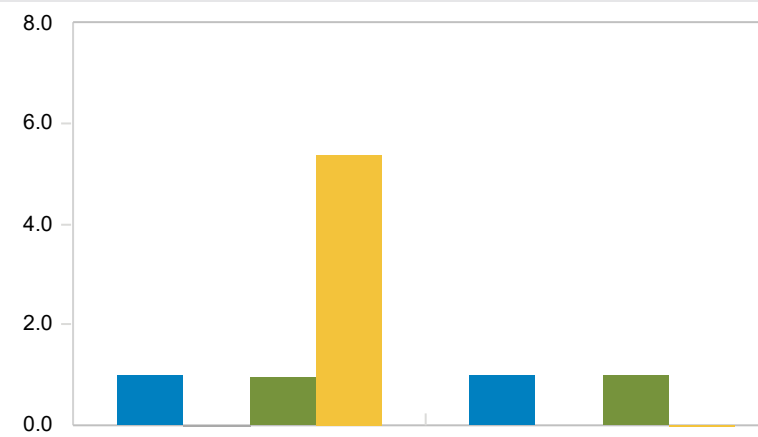
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.49	0.00
Beta	0.93	1.00
Sharpe Ratio	0.15	0.14
Treynor Ratio	0.04	0.04

## Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.54	N/A
R-Squared	0.96	1.00
Tracking Error	5.29	0.00

## Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.01	N/A
R-Squared	0.97	1.00
Tracking Error	5.37	0.00

Benchmark: Russell 2000 Growth Index



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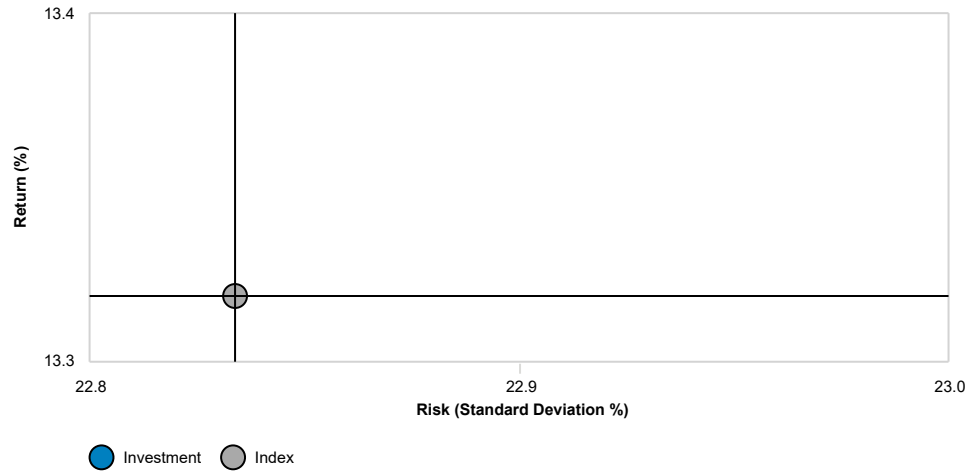
### Historical Statistics 3 Years

	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	13.32	22.83	0.58	100.00	6	100.00	6

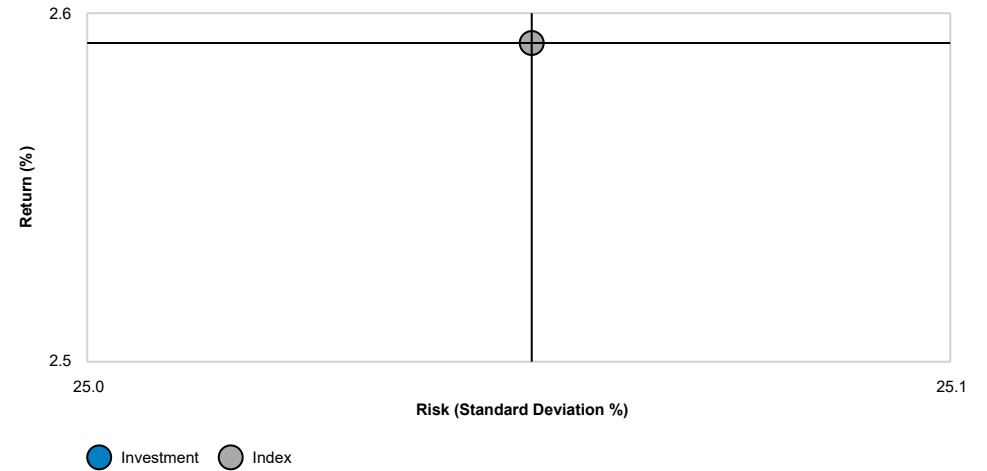
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.59	25.05	0.16	100.00	11	100.00	9

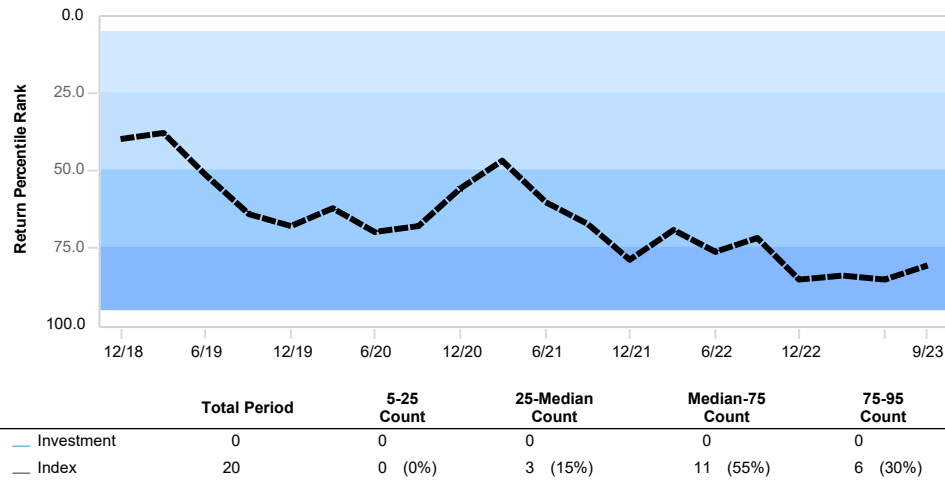
### Risk and Return 3 Years



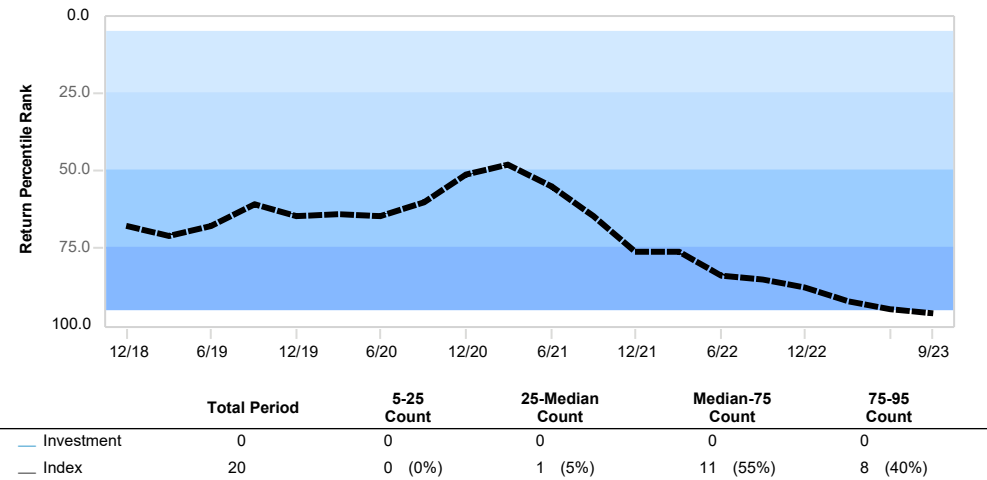
### Risk and Return 5 Years



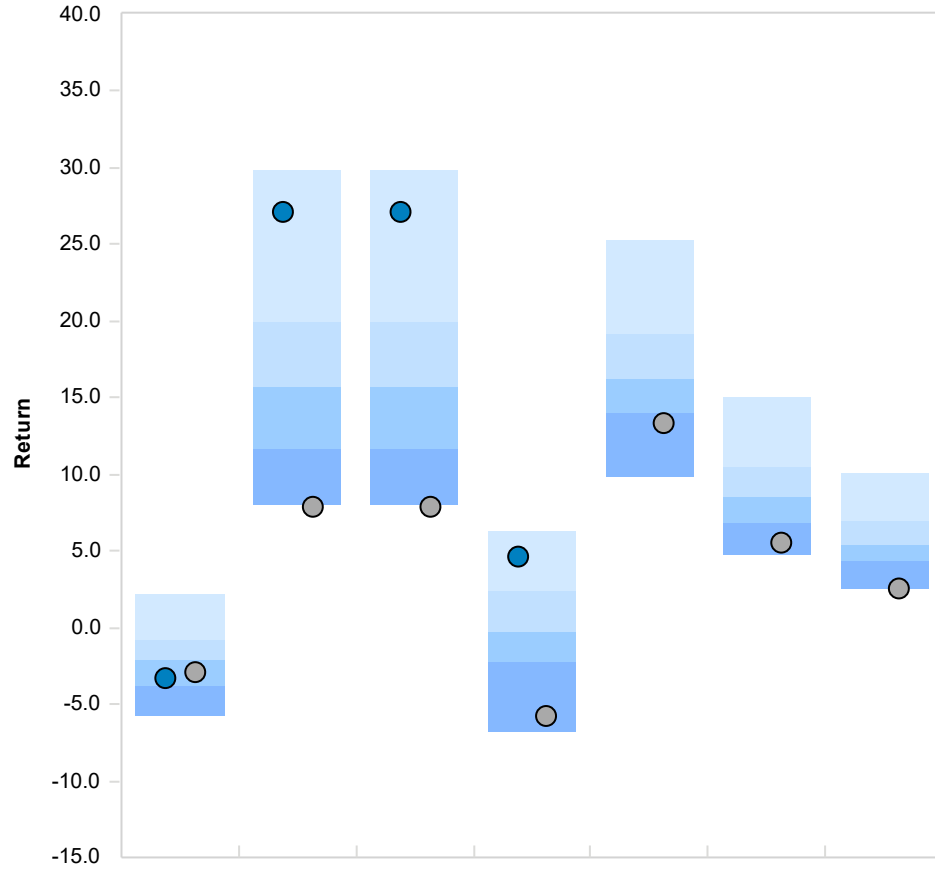
### 3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



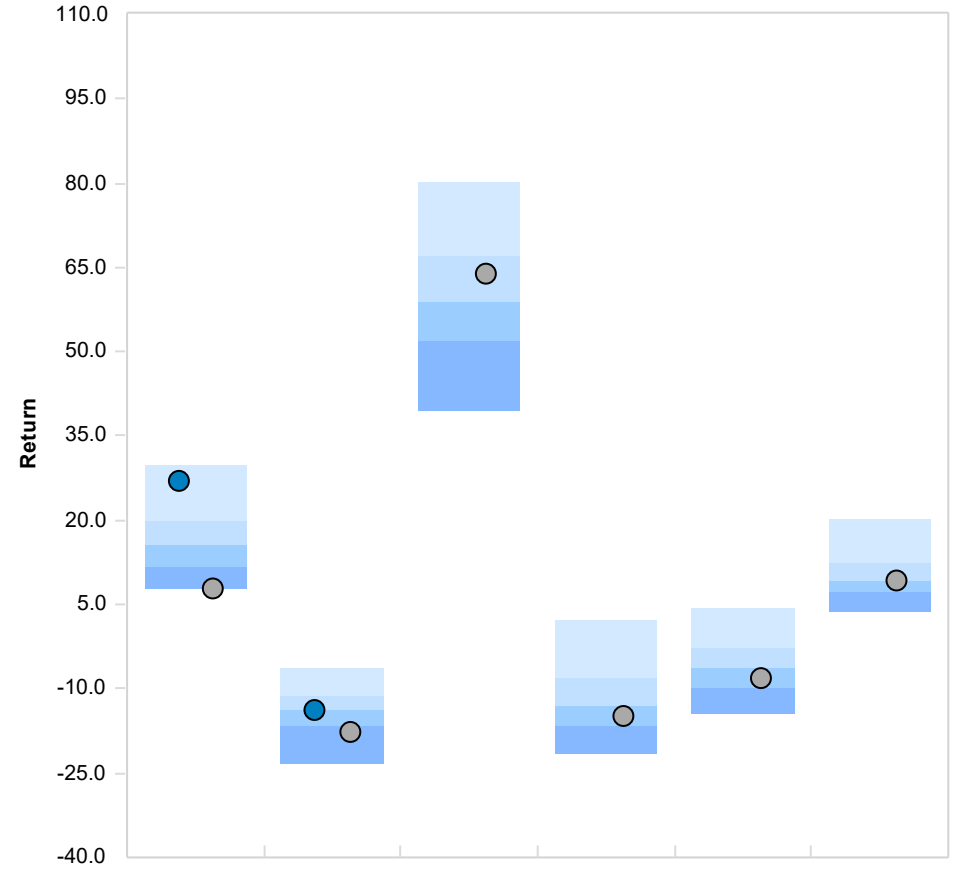
### 5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



**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 Jun-2023	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
Investment	9.10 (2)	3.22 (37)	16.72 (4)	-4.27 (46)	-15.06 (76)	-3.99 (65)
Index	3.18 (69)	-0.66 (91)	8.42 (87)	-4.61 (51)	-15.28 (79)	-2.40 (42)
Median	4.09	2.36	11.07	-4.61	-13.32	-2.88

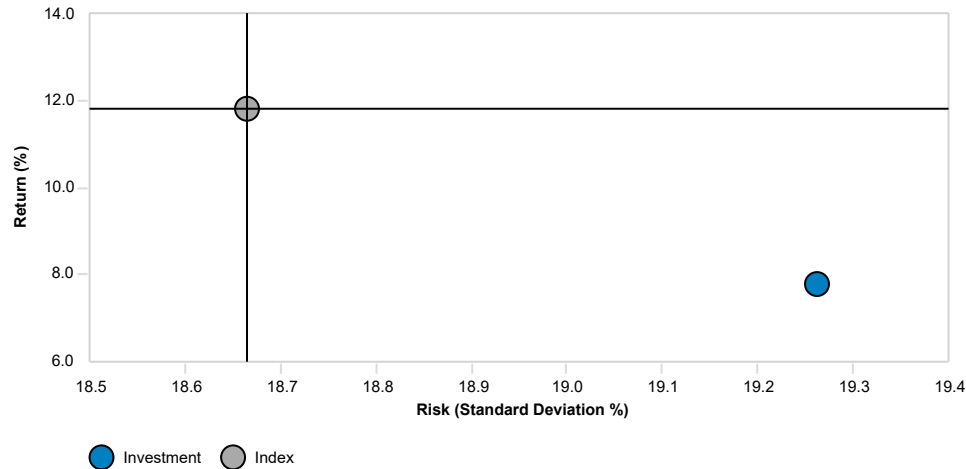
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.82	19.26	0.40	94.59	7	110.70	5
Index	11.85	18.67	0.60	100.00	9	100.00	3

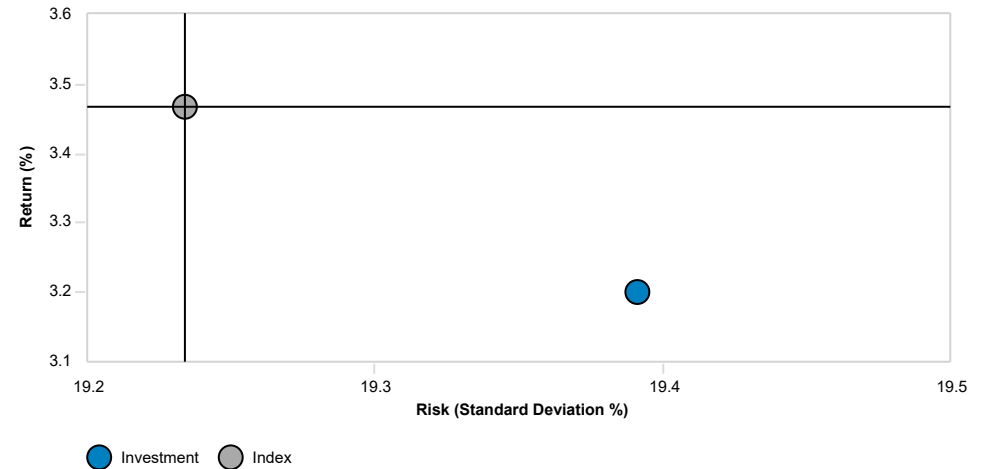
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.20	19.39	0.17	99.47	12	100.37	8
Index	3.47	19.23	0.19	100.00	14	100.00	6

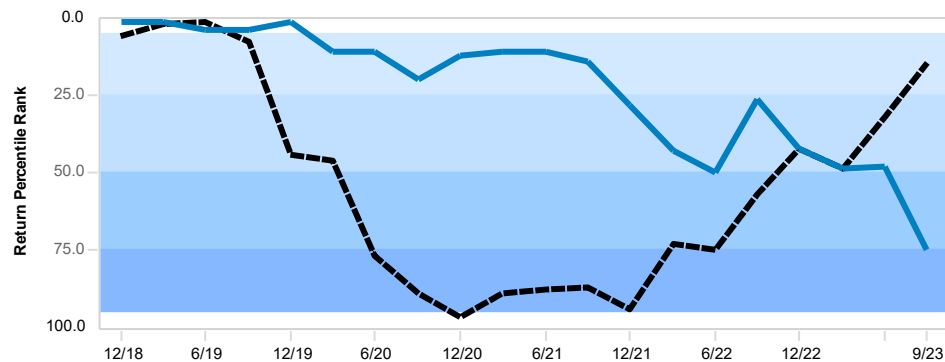
### Risk and Return 3 Years



### Risk and Return 5 Years

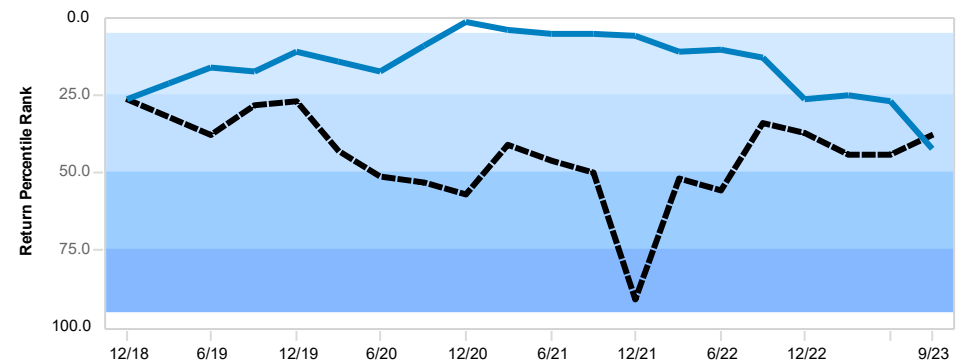


### 3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



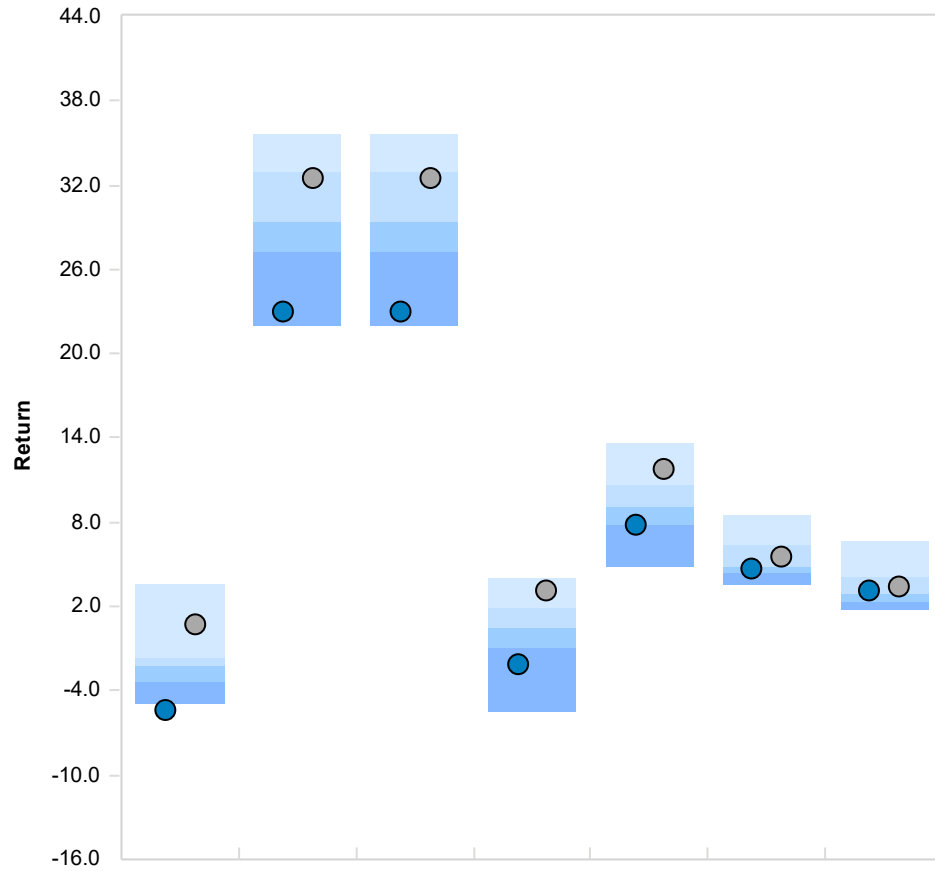
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	5 (25%)	5 (25%)	3 (15%)	7 (35%)

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



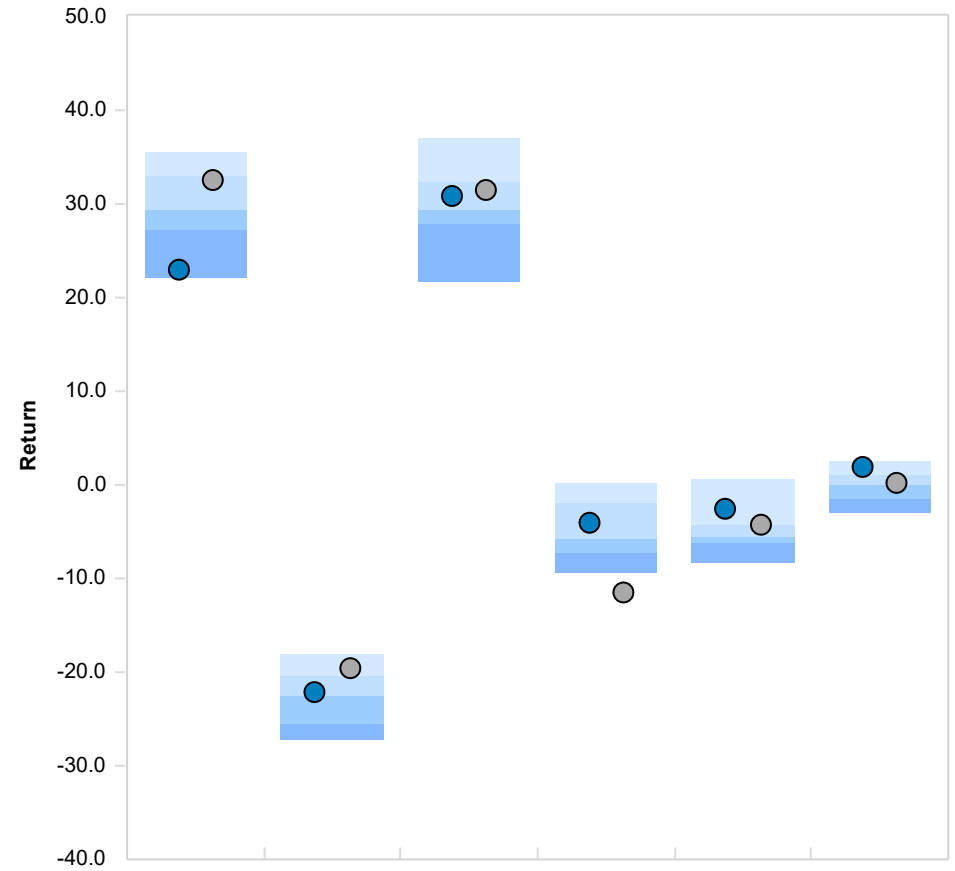
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-5.38 (96)	23.05 (93)	23.05 (93)	-2.16 (81)	7.82 (75)	4.70 (61)	3.20 (42)
Index	0.68 (7)	32.46 (27)	32.46 (27)	3.18 (11)	11.85 (15)	5.51 (42)	3.47 (38)
Median	-2.30	29.35	29.35	0.49	9.17	4.89	2.86

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



	Oct-2022 To Sep-2023	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
Investment	23.05 (93)	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.60 (12)	1.90 (7)
Index	32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)
Median	29.35	-22.63	29.29	-5.76	-5.45	-0.02

**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	3.40 (43)	8.65 (31)	15.76 (95)	-9.27 (4)	-11.38 (50)	-5.10 (65)
Index	3.54 (39)	6.14 (83)	19.73 (40)	-10.12 (32)	-12.11 (63)	0.51 (1)
Median	3.11	7.45	19.00	-10.69	-11.39	-3.14

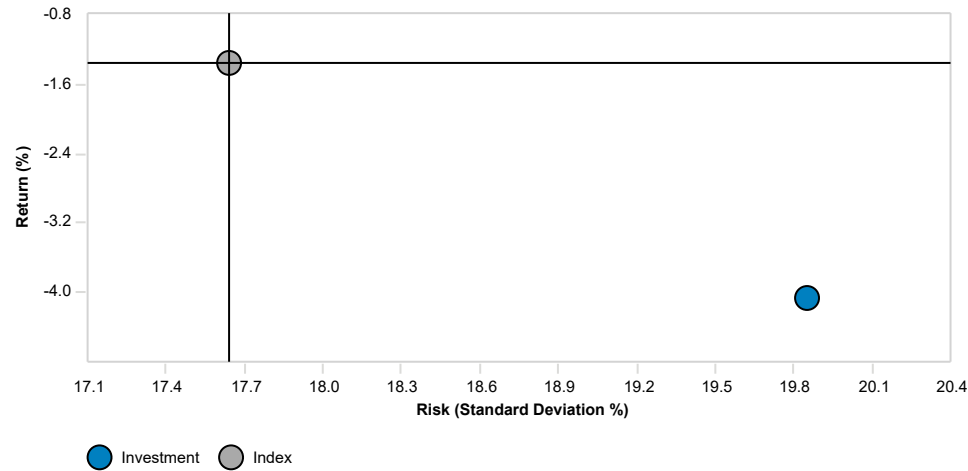
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.07	19.85	-0.20	100.10	5	110.51	7
Index	-1.34	17.64	-0.09	100.00	6	100.00	6

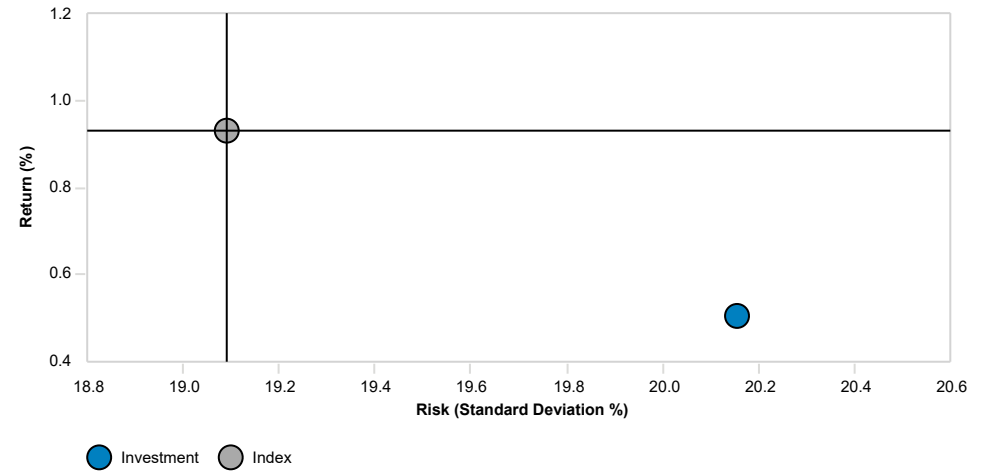
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.51	20.16	0.04	102.35	10	103.57	10
Index	0.94	19.09	0.06	100.00	11	100.00	9

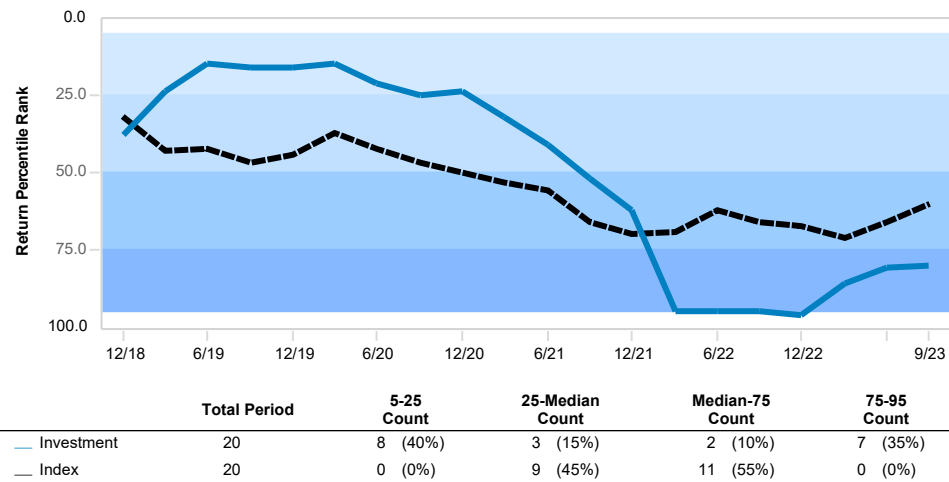
### Risk and Return 3 Years



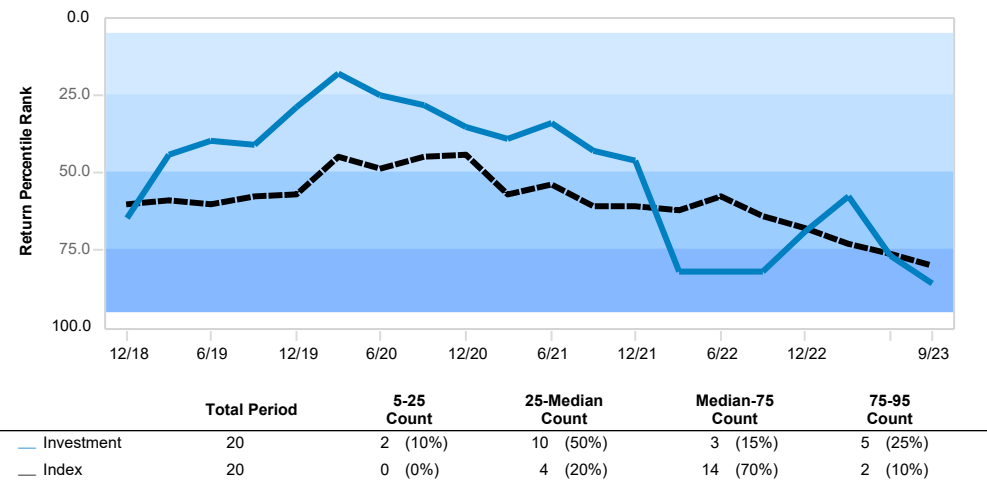
### Risk and Return 5 Years



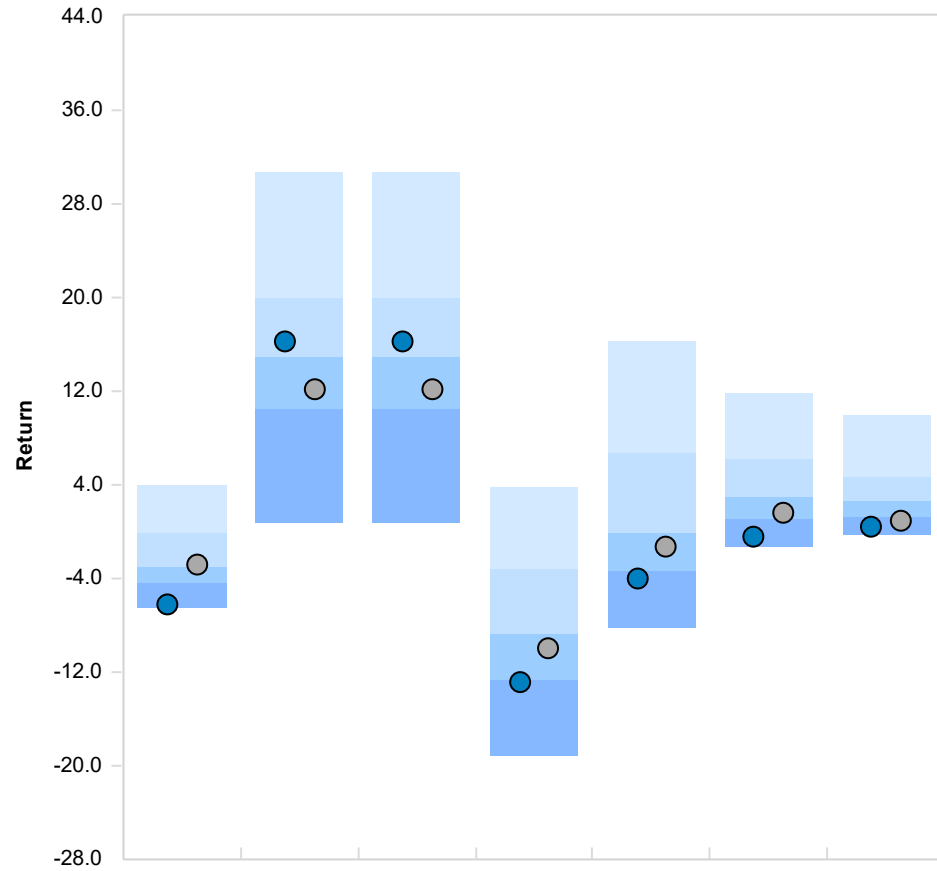
### 3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



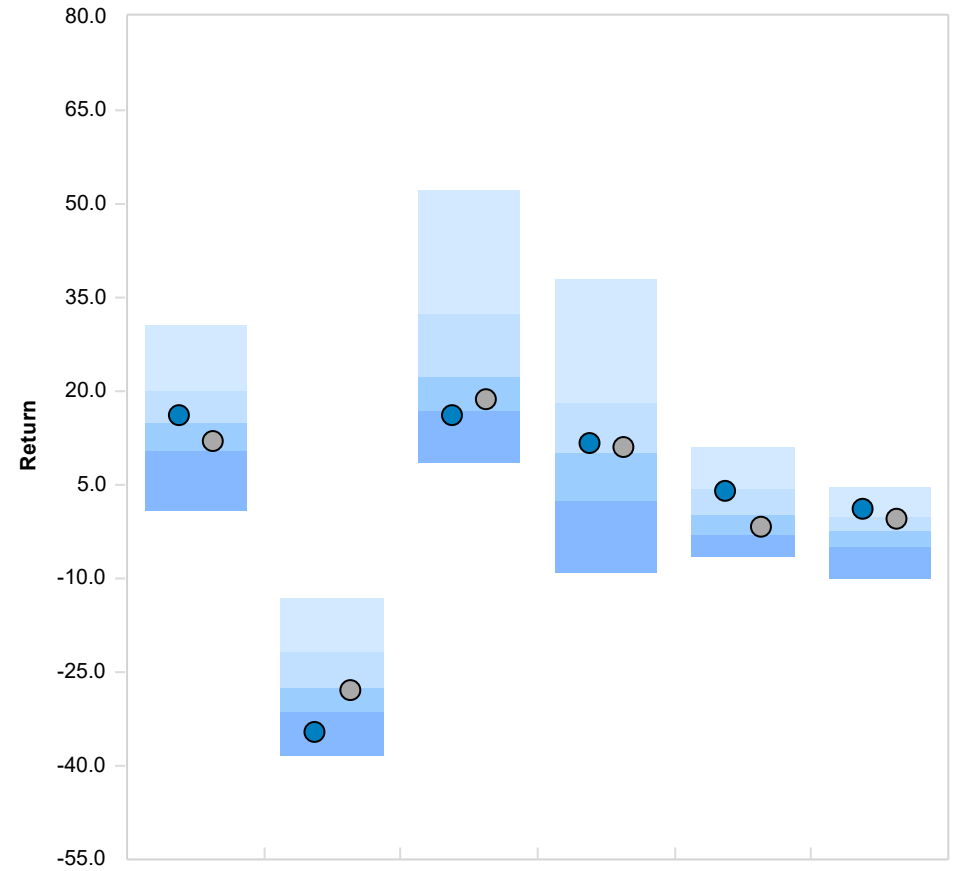
### 5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



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



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

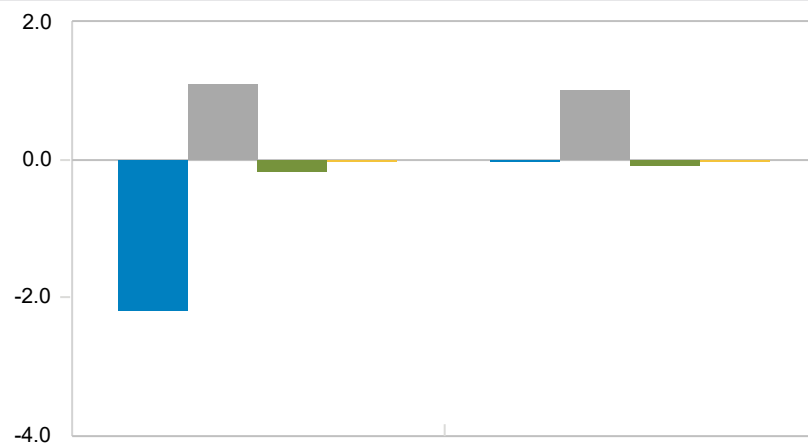


**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	-0.02 (82)	11.35 (2)	11.31 (37)	-9.57 (43)	-11.26 (39)	-15.23 (90)
Index	1.04 (69)	4.02 (69)	9.79 (61)	-11.42 (66)	-11.34 (42)	-6.92 (46)
Median	2.39	4.94	10.57	-10.31	-11.71	-7.33



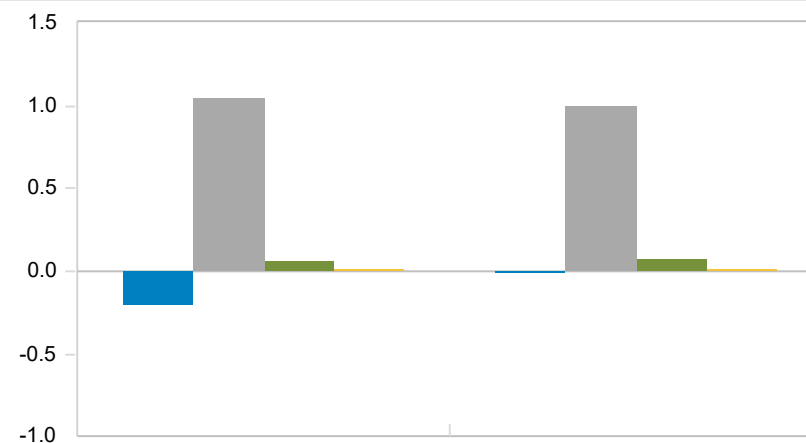
## Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-2.19	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.18	-0.09
Treynor Ratio	-0.03	-0.02

Alpha	-2.19	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.18	-0.09
Treynor Ratio	-0.03	-0.02

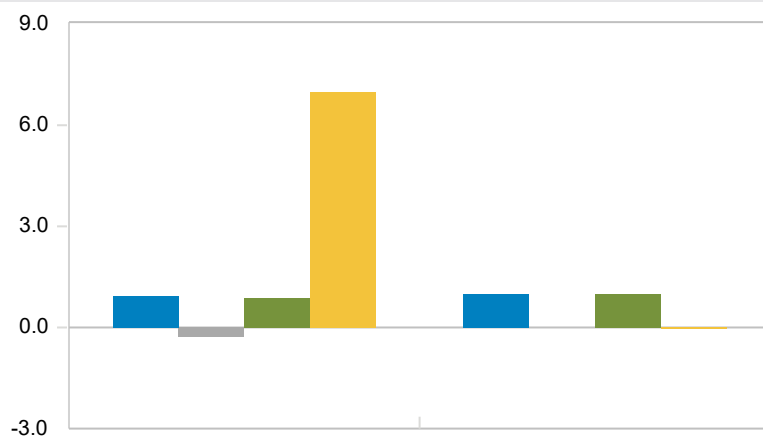
## Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-0.20	0.00
Beta	1.05	1.00
Sharpe Ratio	0.06	0.07
Treynor Ratio	0.01	0.01

Alpha	-0.20	0.00
Beta	1.05	1.00
Sharpe Ratio	0.06	0.07
Treynor Ratio	0.01	0.01

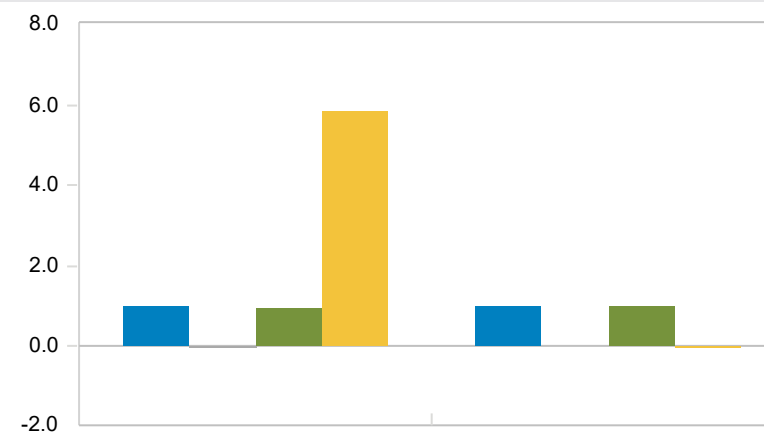
## Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.94	1.00
Information Ratio	-0.31	N/A
R-Squared	0.89	1.00
Tracking Error	7.03	0.00

Actual Correlation	0.94	1.00
Information Ratio	-0.31	N/A
R-Squared	0.89	1.00
Tracking Error	7.03	0.00

## Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.01	N/A
R-Squared	0.94	1.00
Tracking Error	5.82	0.00

Actual Correlation	0.97	1.00
Information Ratio	-0.01	N/A
R-Squared	0.94	1.00
Tracking Error	5.82	0.00

Benchmark: MSCI Emerging Markets Index

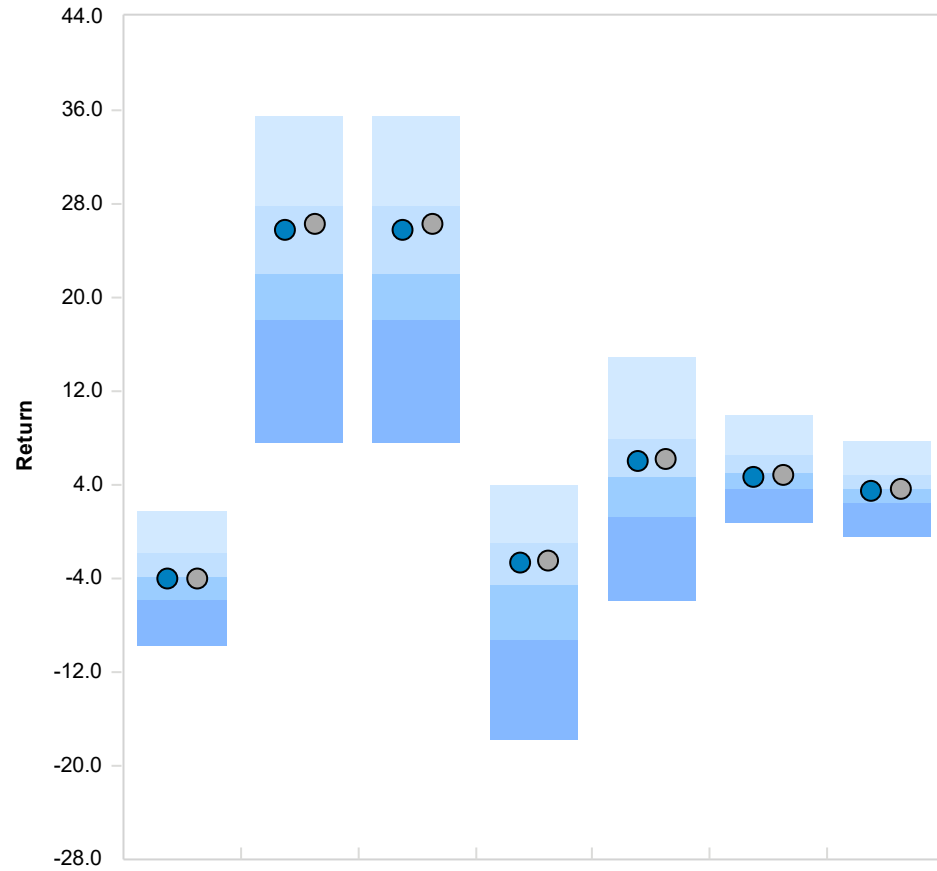


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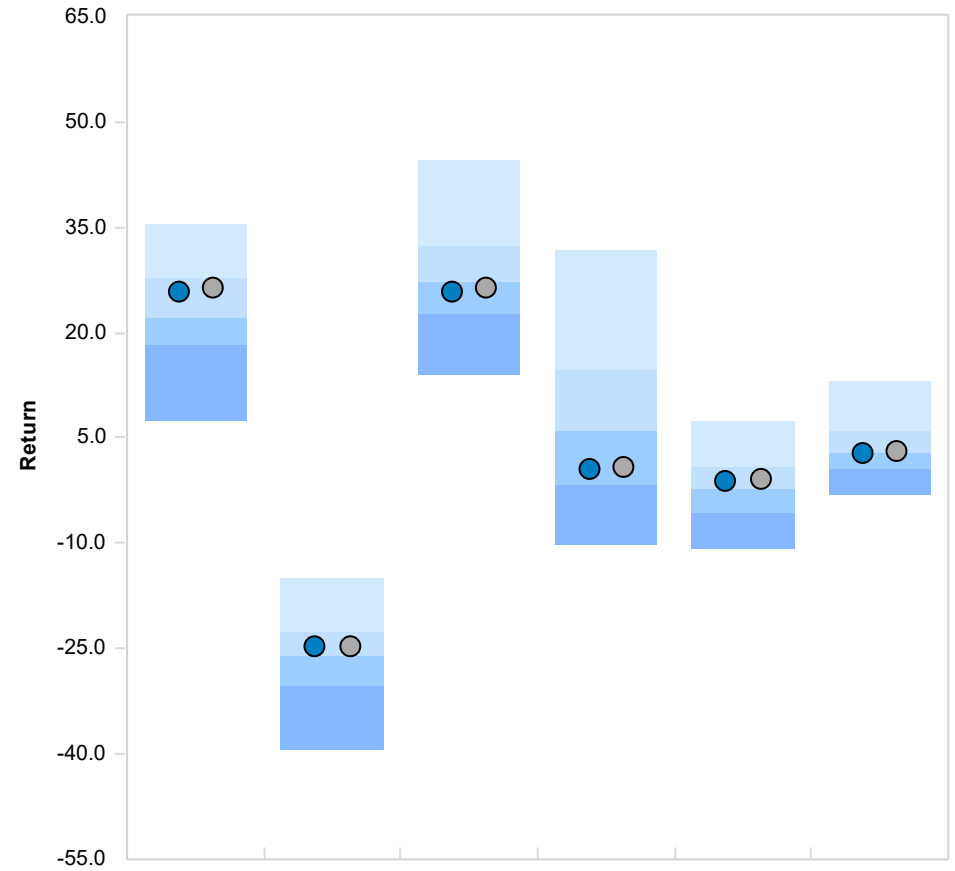




**Peer Group Analysis - IM International Equity (SA+CF)**



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	3.12 (44)	8.48 (41)	17.22 (31)	-9.31 (49)	-14.26 (51)	-5.79 (40)
Index	3.22 (40)	8.62 (38)	17.40 (29)	-9.29 (48)	-14.29 (52)	-5.79 (40)
Median	2.89	7.87	15.51	-9.40	-14.21	-6.90

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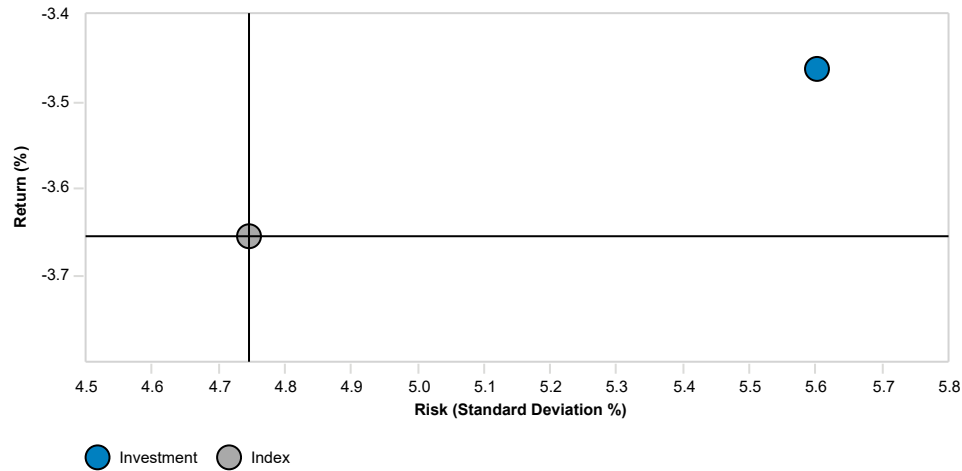
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.46	5.60	-0.90	110.91	4	102.95	8
Index	-3.66	4.75	-1.12	100.00	5	100.00	7

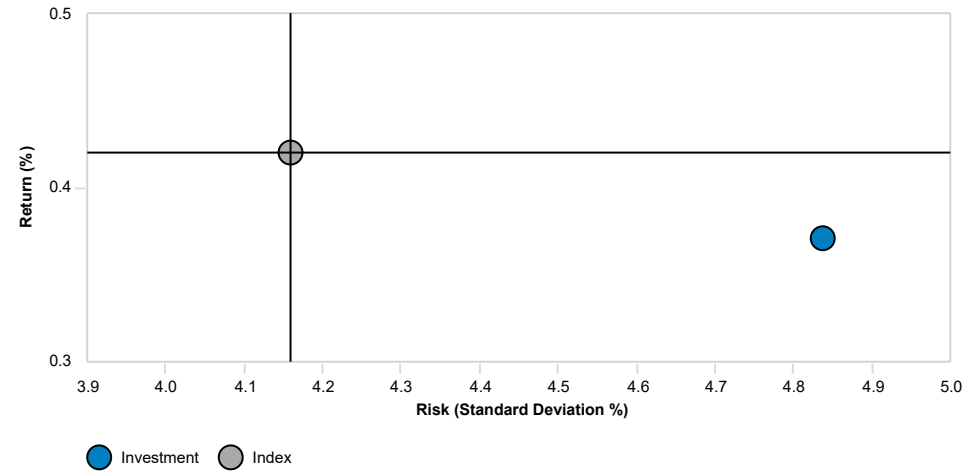
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.37	4.84	-0.25	107.32	12	108.47	8
Index	0.42	4.16	-0.29	100.00	13	100.00	7

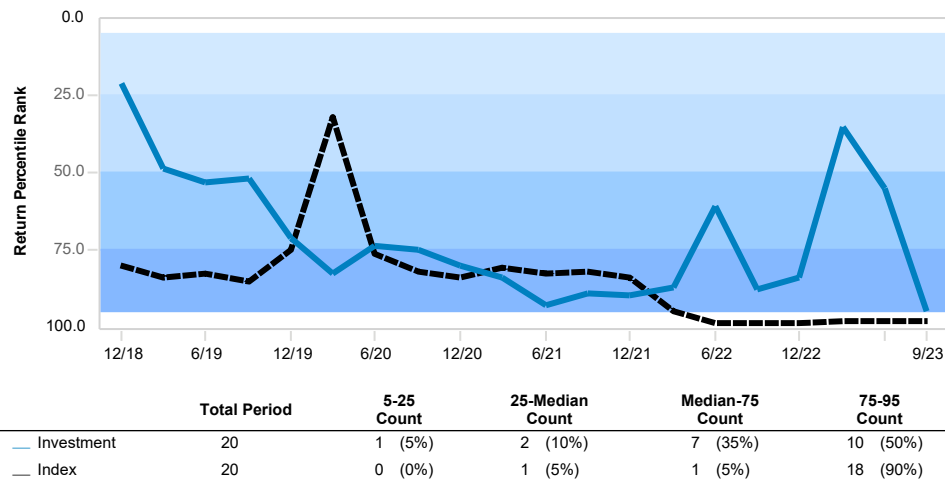
### Risk and Return 3 Years



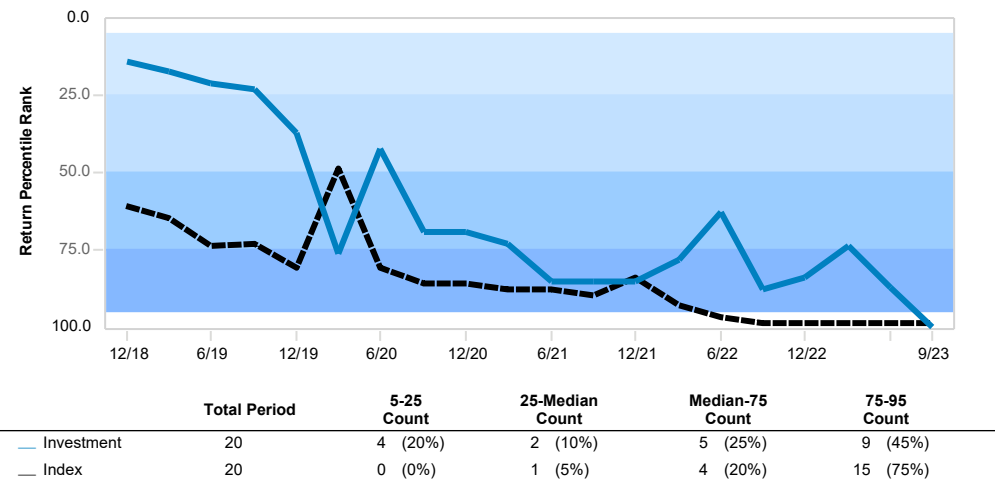
### Risk and Return 5 Years



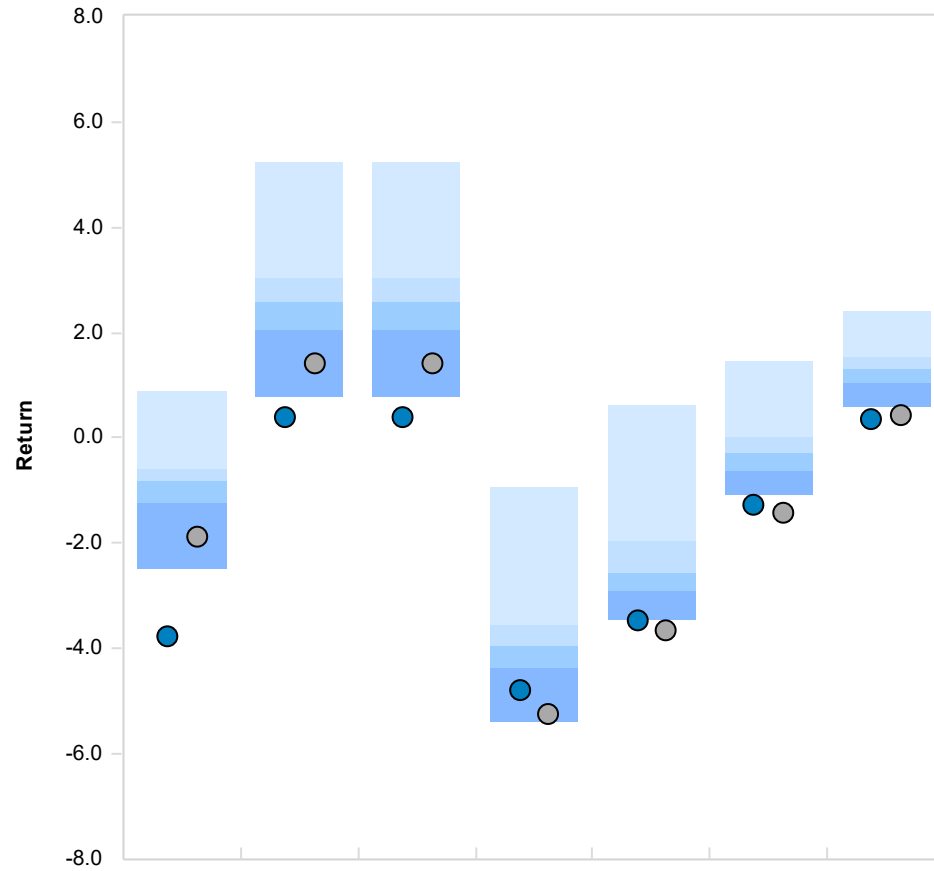
### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



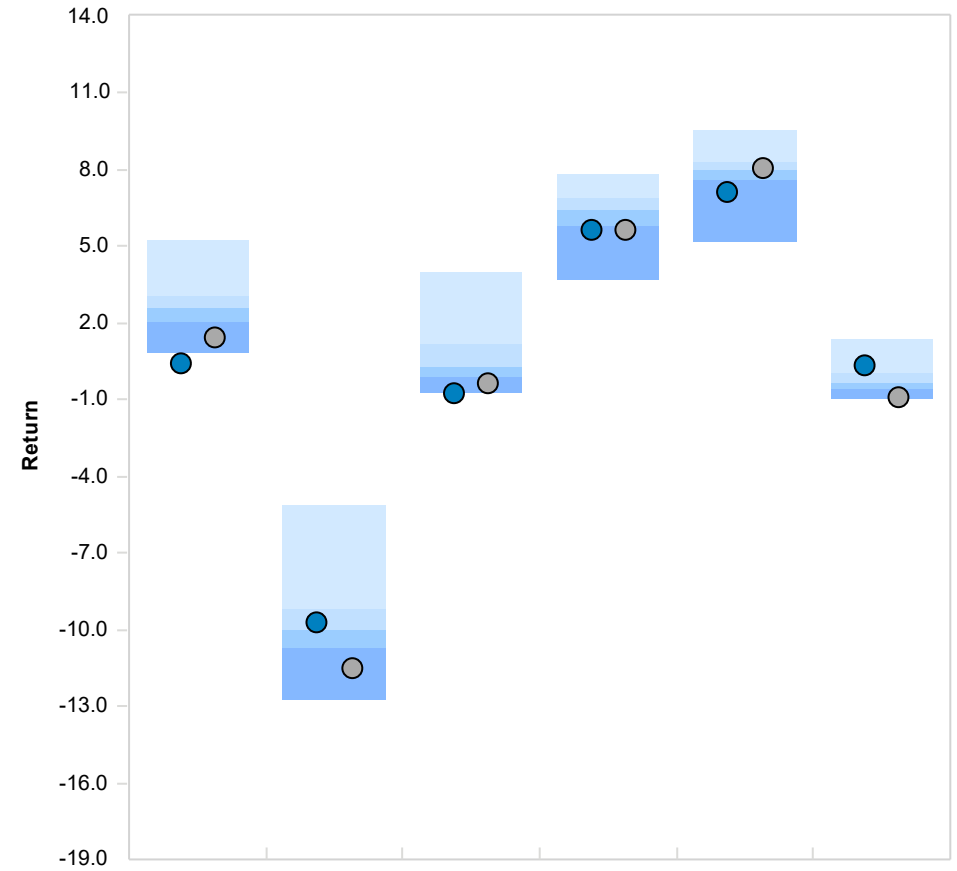
### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



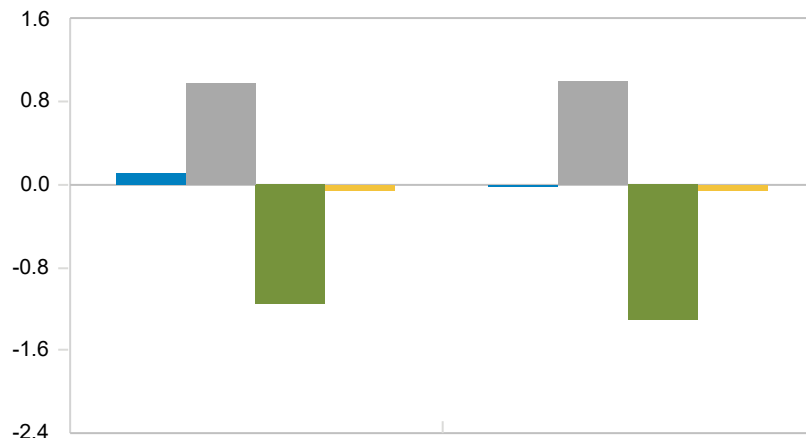
**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Jun-2023	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
Investment	-1.08 (99)	3.34 (3)	2.04 (11)	-4.25 (97)	-2.02 (16)	-3.39 (13)
Index	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

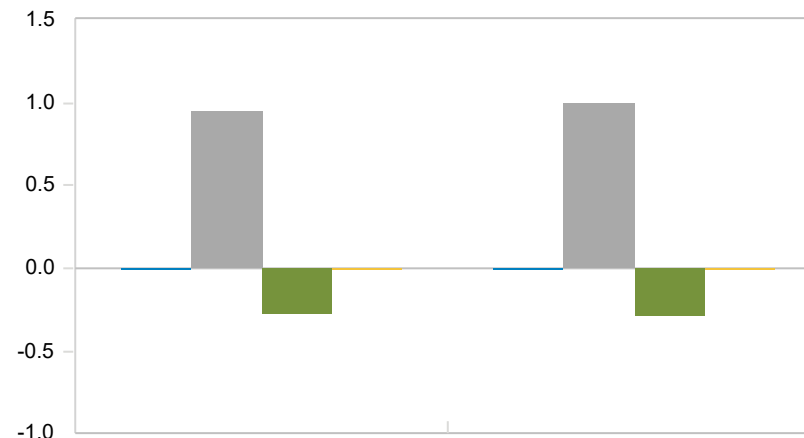
Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	0.12	0.00
Beta	0.98	1.00
Sharpe Ratio	-1.16	-1.31
Treynor Ratio	-0.05	-0.05

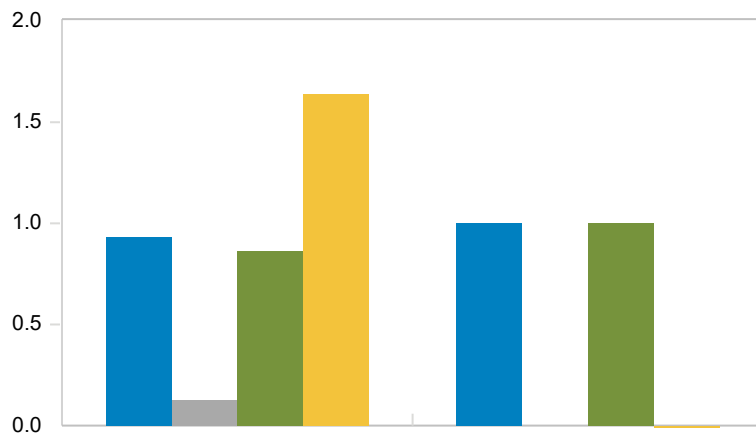
Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	-0.01	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.27	-0.29
Treynor Ratio	-0.01	-0.01

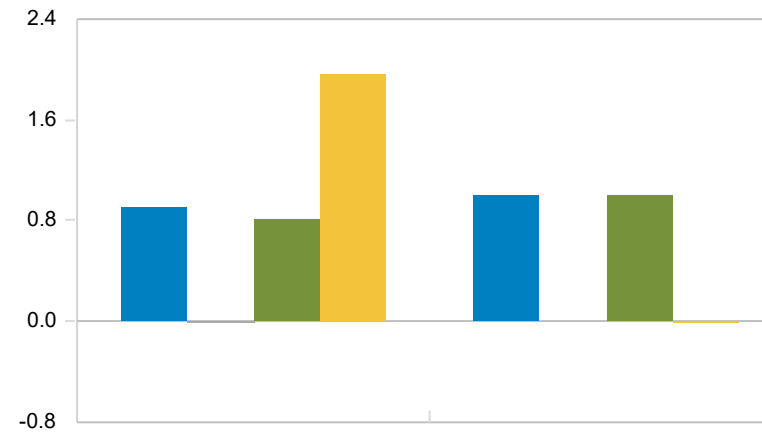
Index Relative Historical Statistics 3 Years Ending September 30, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.93	1.00
Information Ratio	0.13	N/A
R-Squared	0.86	1.00
Tracking Error	1.64	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.90	1.00
Information Ratio	-0.02	N/A
R-Squared	0.81	1.00
Tracking Error	1.97	0.00

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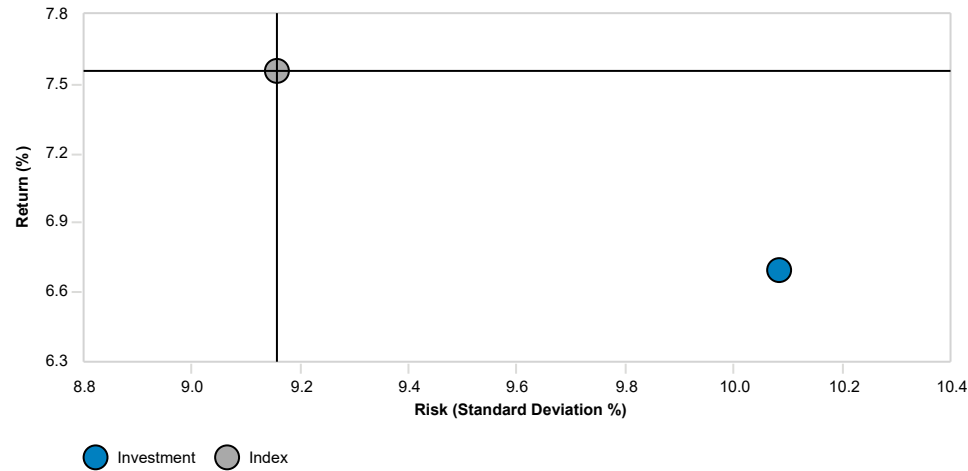
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.70	10.09	0.51	99.20	8	114.31	4
Index	7.56	9.16	0.64	100.00	8	100.00	4

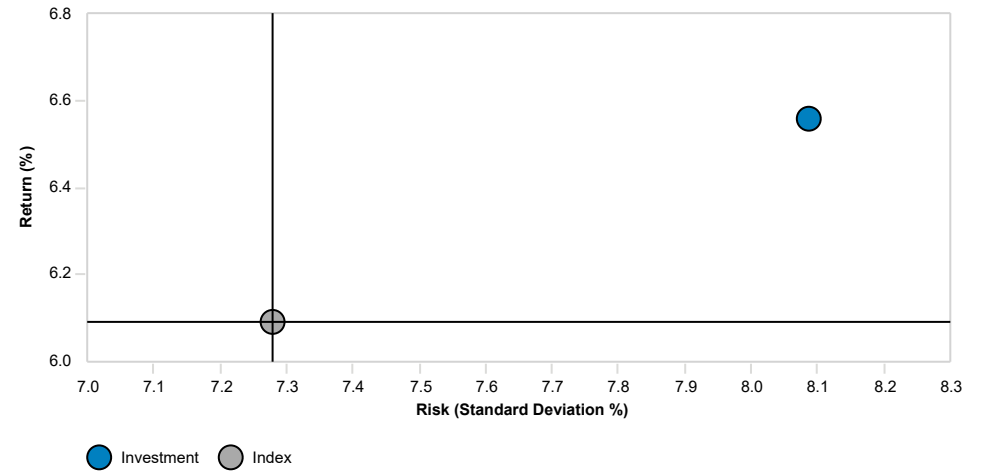
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	8.09	0.60	106.94	15	104.28	5
Index	6.09	7.28	0.60	100.00	15	100.00	5

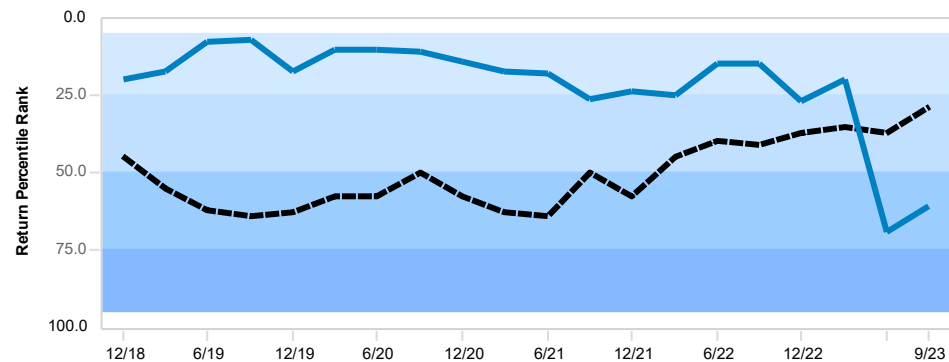
### Risk and Return 3 Years



### Risk and Return 5 Years

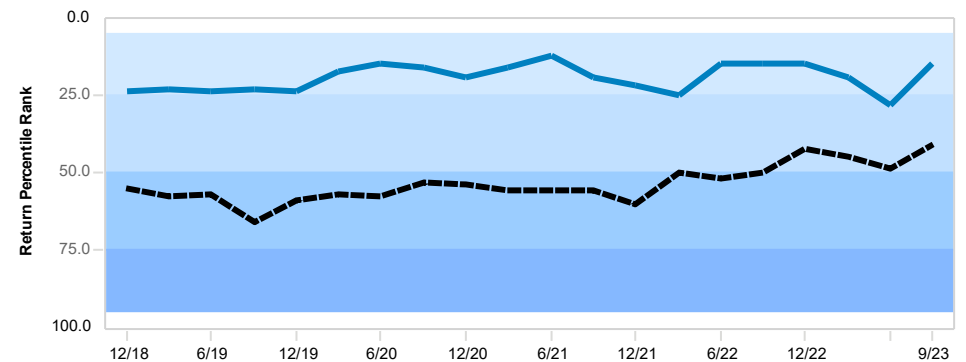


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



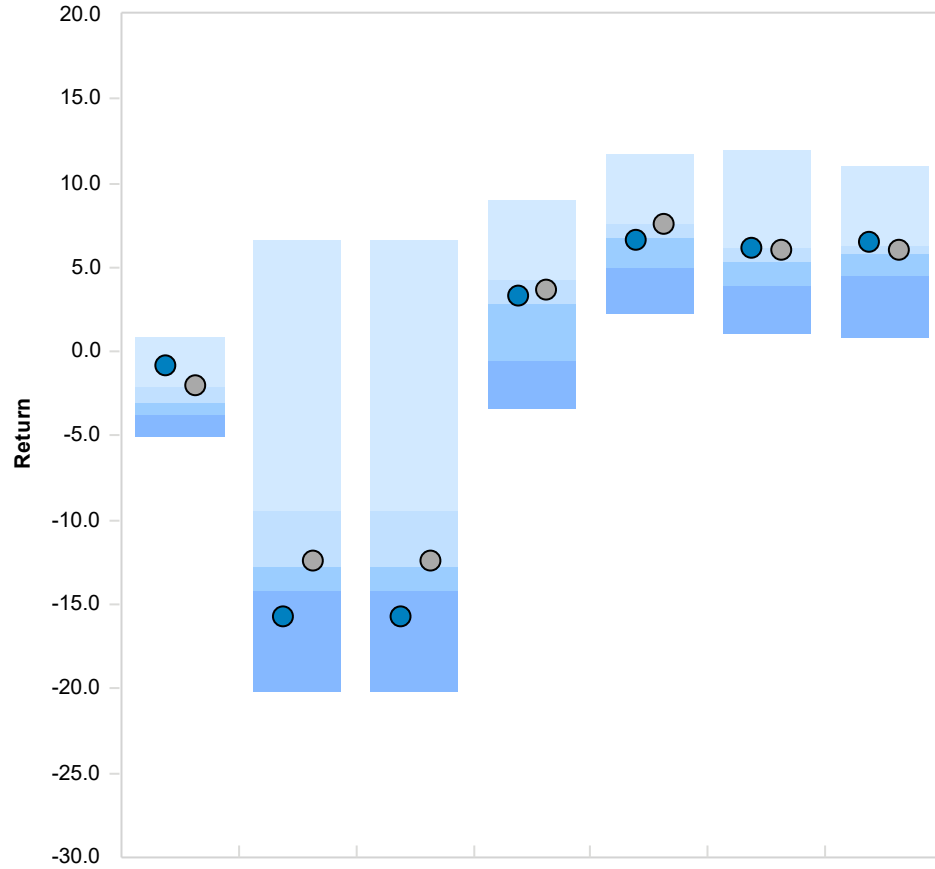
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

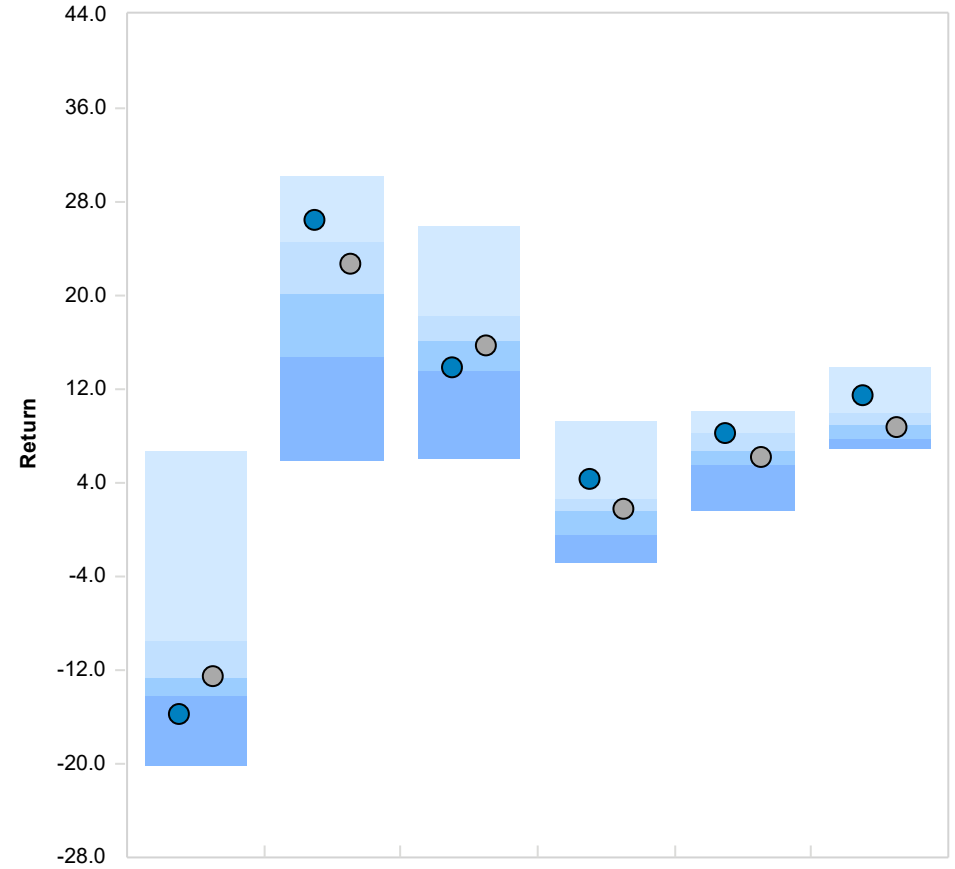


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



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

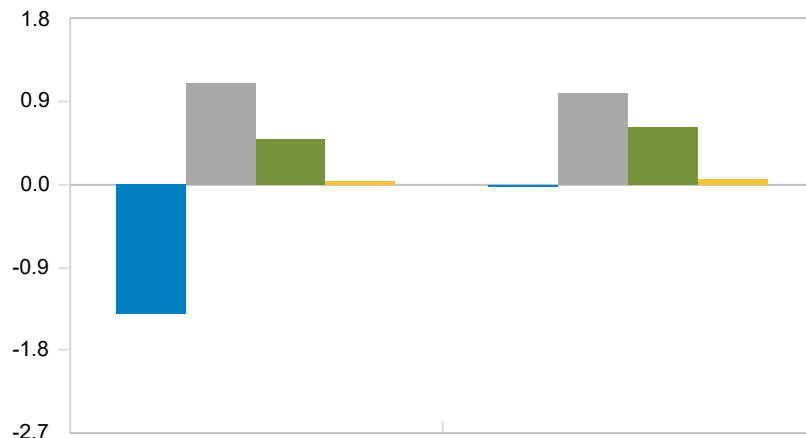


Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-6.11 (97)	-3.61 (70)	-6.06 (83)	1.60 (26)	7.26 (10)	5.77 (73)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

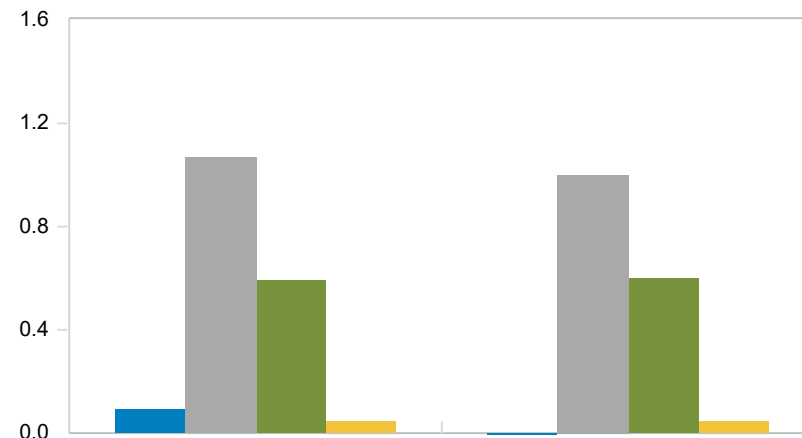


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



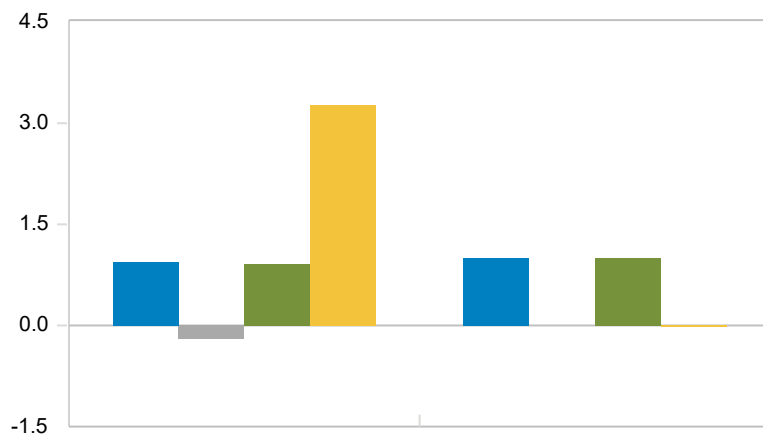
	Intercontinental	Real Estate Policy
Alpha	-1.40	0.00
Beta	1.09	1.00
Sharpe Ratio	0.50	0.64
Treynor Ratio	0.05	0.06

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



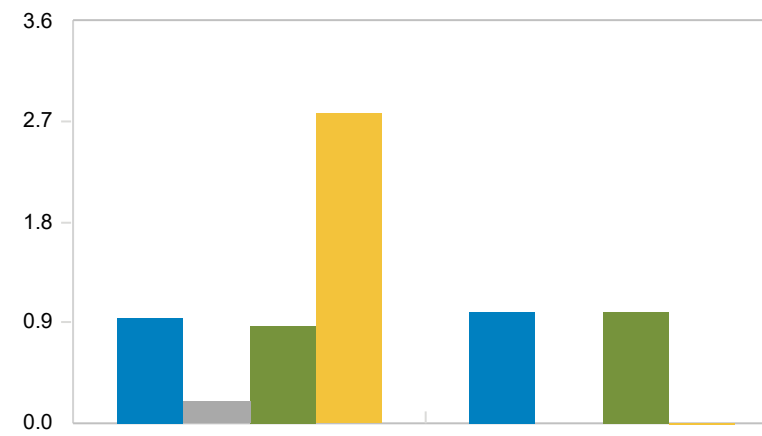
	Intercontinental	Real Estate Policy
Alpha	0.09	0.00
Beta	1.07	1.00
Sharpe Ratio	0.59	0.60
Treynor Ratio	0.05	0.04

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.21	N/A
R-Squared	0.90	1.00
Tracking Error	3.26	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Intercontinental	Real Estate Policy
Actual Correlation	0.94	1.00
Information Ratio	0.19	N/A
R-Squared	0.88	1.00
Tracking Error	2.78	0.00

Benchmark: Real Estate Policy



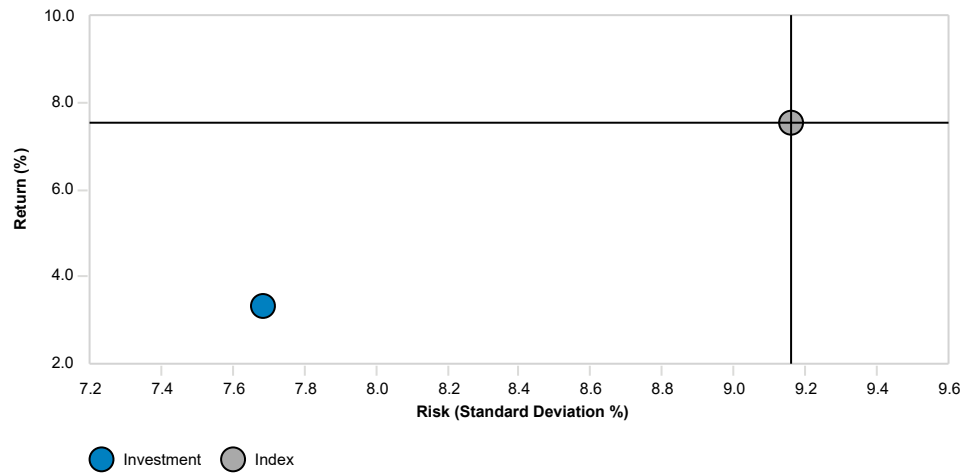
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.31	7.68	0.23	68.67	7	108.68	5
Index	7.56	9.16	0.64	100.00	8	100.00	4

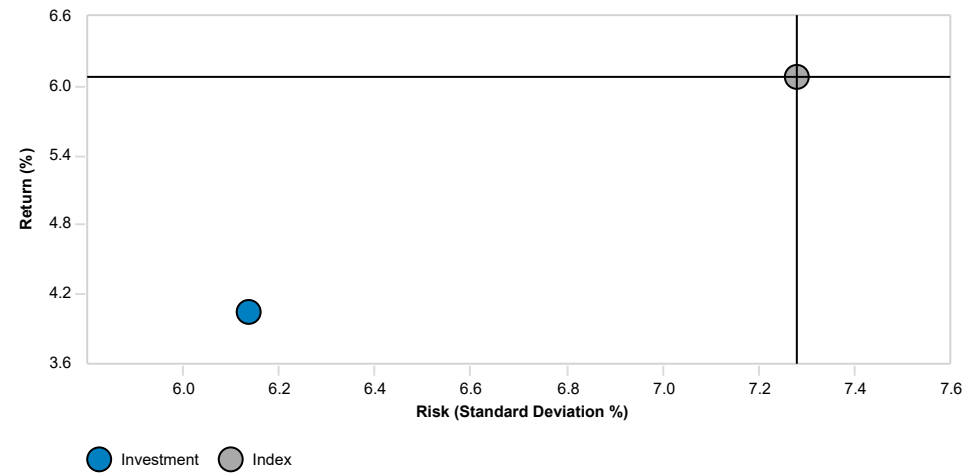
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.04	6.14	0.38	81.01	14	110.80	6
Index	6.09	7.28	0.60	100.00	15	100.00	5

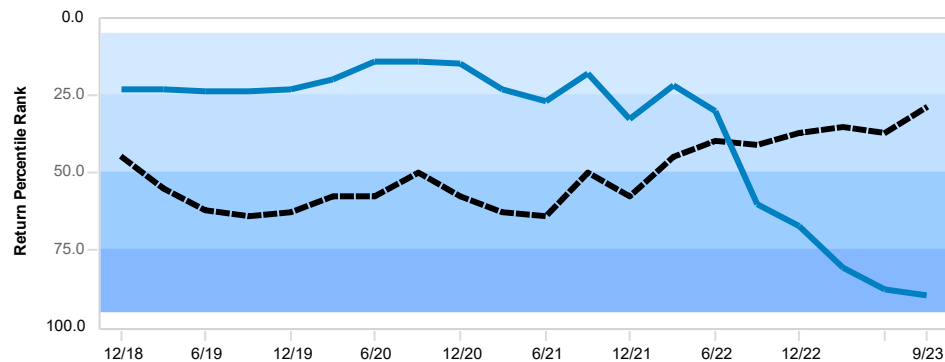
### Risk and Return 3 Years



### Risk and Return 5 Years

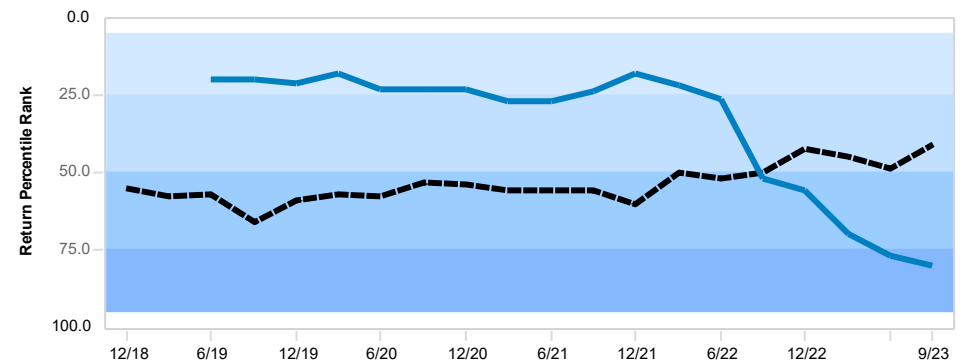


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



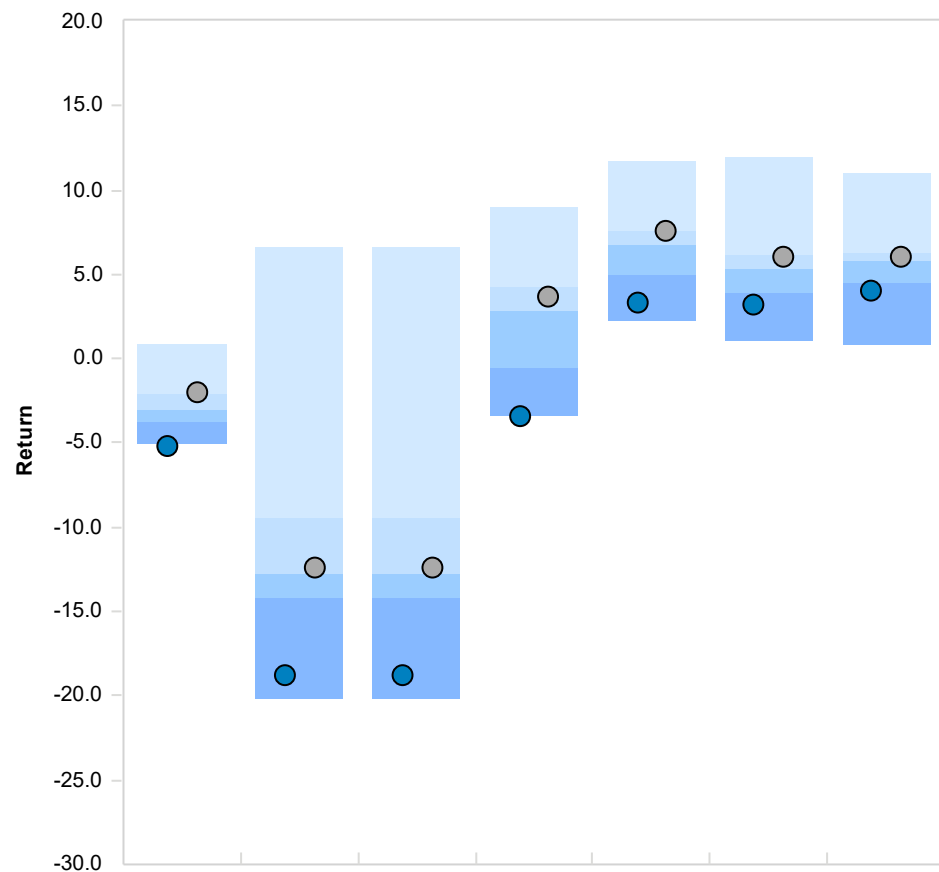
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	2 (10%)	3 (15%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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

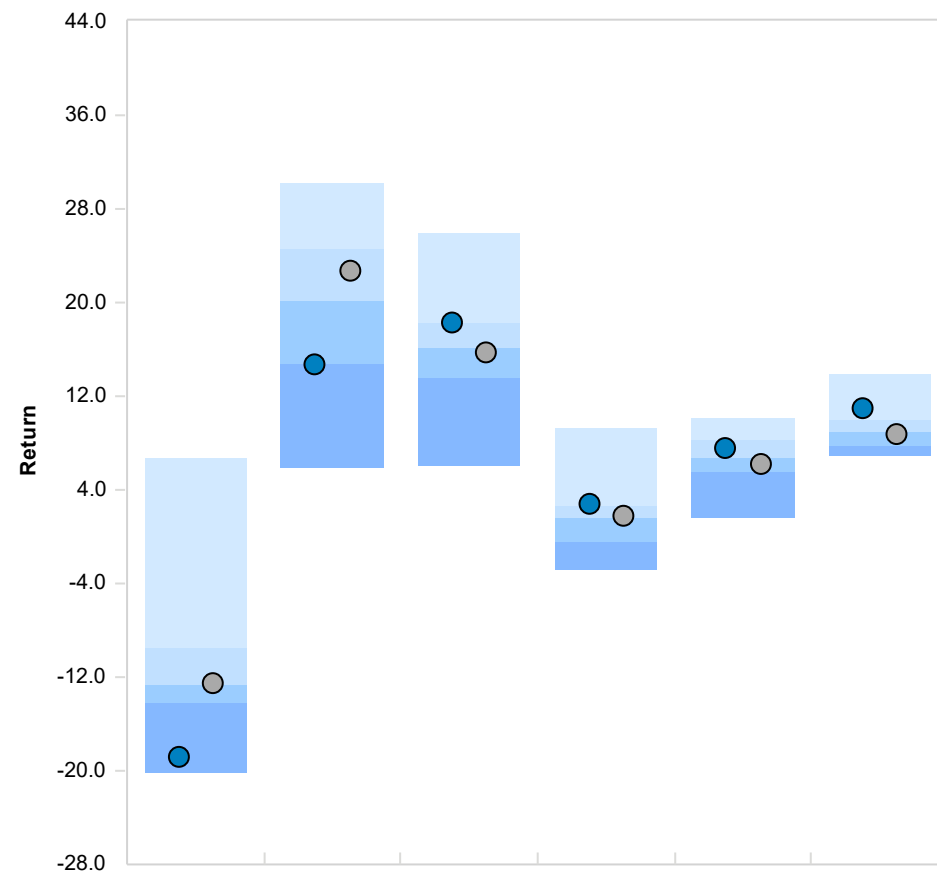


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	10 (56%)	3 (17%)	3 (17%)	2 (11%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### 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 Jun-2023	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
Investment	-3.22 (73)	-4.98 (84)	-6.90 (97)	-3.41 (100)	3.20 (69)	7.04 (42)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of September 30, 2023

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



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

**Total Equity Historical Hybrid Composition**

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

## Fund Information

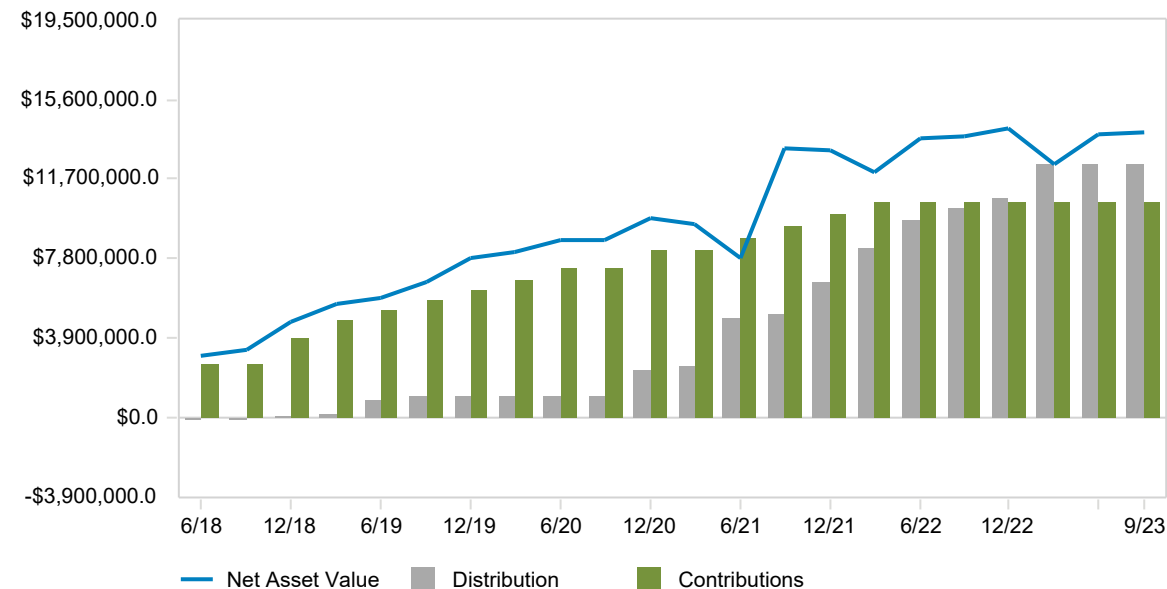
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
<b>Target IRR:</b>	10.00% ; Incentive Fee 5.00%	<b>Inception:</b>	04/07/2017
<b>General Partner:</b>	Aberdeen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

## Cash Flow Summary

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

<b>Total Distributions:</b>	\$12,458,389
<b>Market Value:</b>	\$14,022,159
<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	35.5
<b>TVPI:</b>	2.5

## Cash Flow Analysis



## Fund Information

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

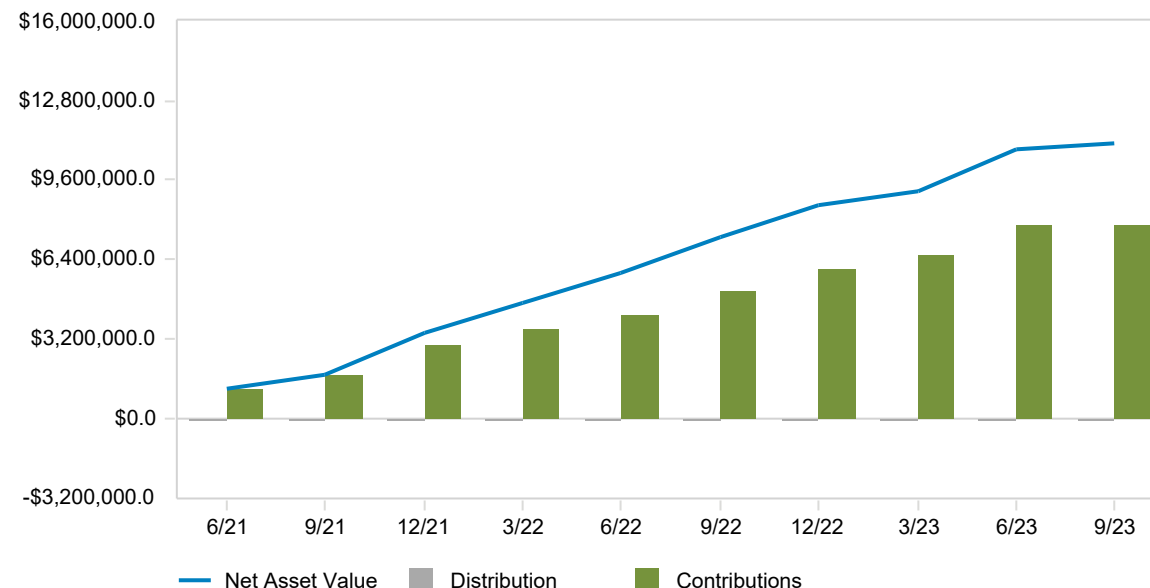
## Cash Flow Summary

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

<b>Total Distributions:</b>	\$37,347
<b>Market Value:</b>	\$11,066,871

<b>Inception Date:</b>	06/03/2021
<b>Inception IRR:</b>	27.8
<b>TVPI:</b>	1.4

## Cash Flow Analysis





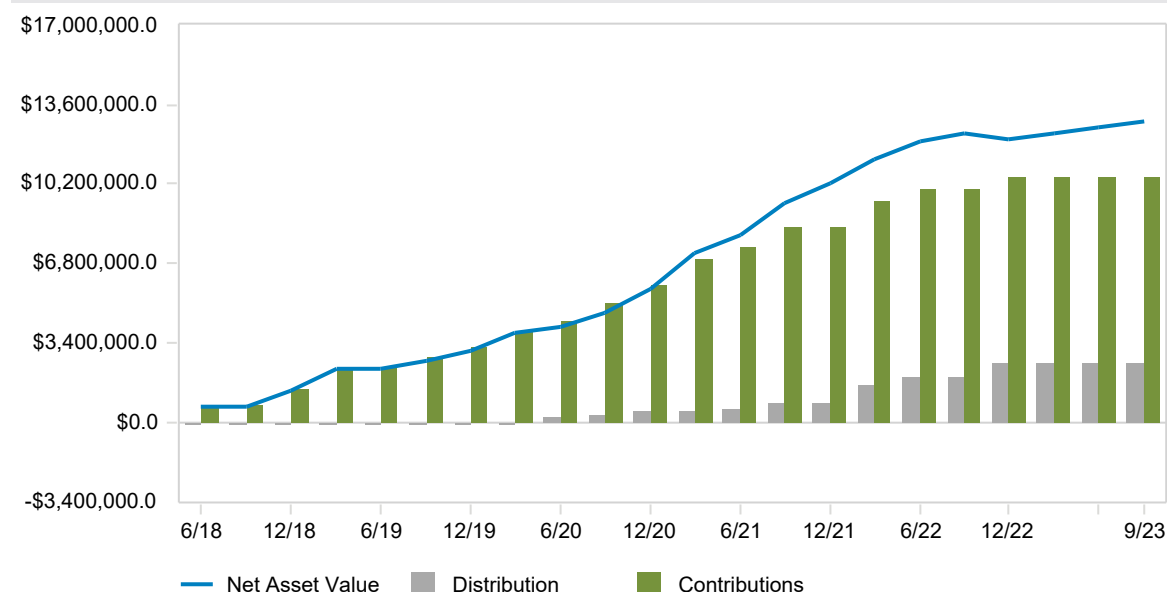
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$10,297,931
<b>Management Fees:</b>	\$165,680
<b>Expenses:</b>	\$27,881
<b>Interest:</b>	\$4,420
<b>Total Contributions:</b>	\$10,495,912
<b>Remaining Capital Commitment:</b>	\$2,025,098
<b>Total Distributions:</b>	\$2,538,738
<b>Market Value:</b>	\$12,922,496
<b>Inception Date:</b>	05/18/2018
<b>Inception IRR:</b>	14.4
<b>TVPI:</b>	1.5

## Cash Flow Analysis



## Fund Information

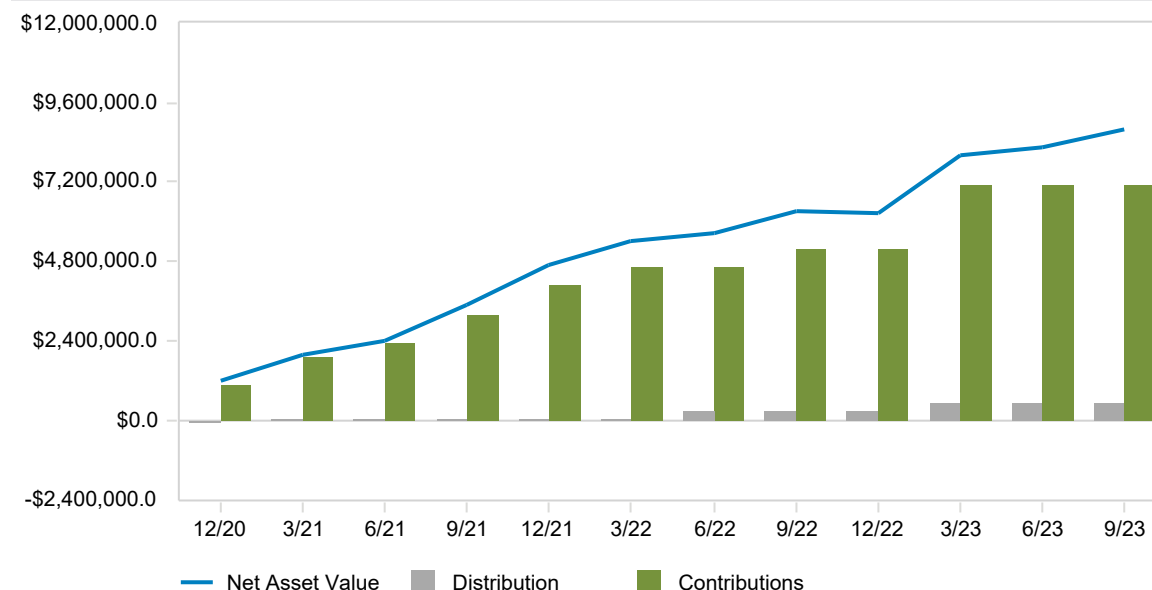
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.90% , reduced by 5% per year after year 5.
<b>Size of Fund:</b>	905,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	12/20/2019	<b>General Partner:</b>	GPE GP LLC
<b>Final Close: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

## Cash Flow Summary

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

<b>Total Distributions:</b>	\$520,623
<b>Market Value:</b>	\$8,811,498
<b>Inception Date:</b>	11/06/2020
<b>Inception IRR:</b>	17.3
<b>TVPI:</b>	1.3

## 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

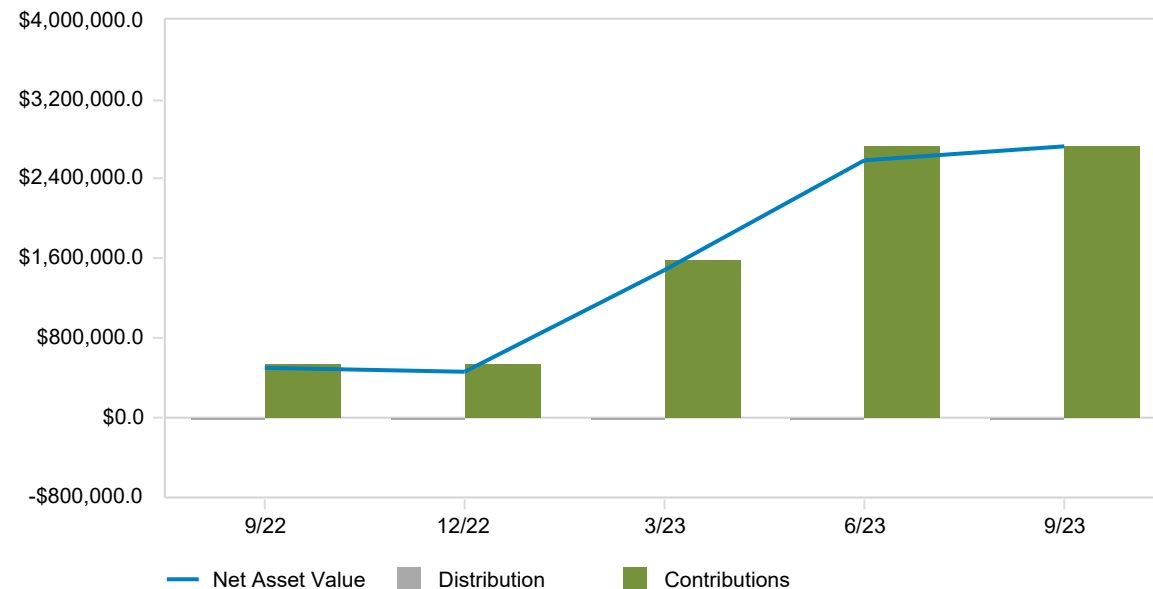
## Cash Flow Summary

**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:** \$2,734,471

**Inception Date:** 07/12/2022  
**Inception IRR:** 0.6  
**TVPI:** 1.0

## Cash Flow Analysis



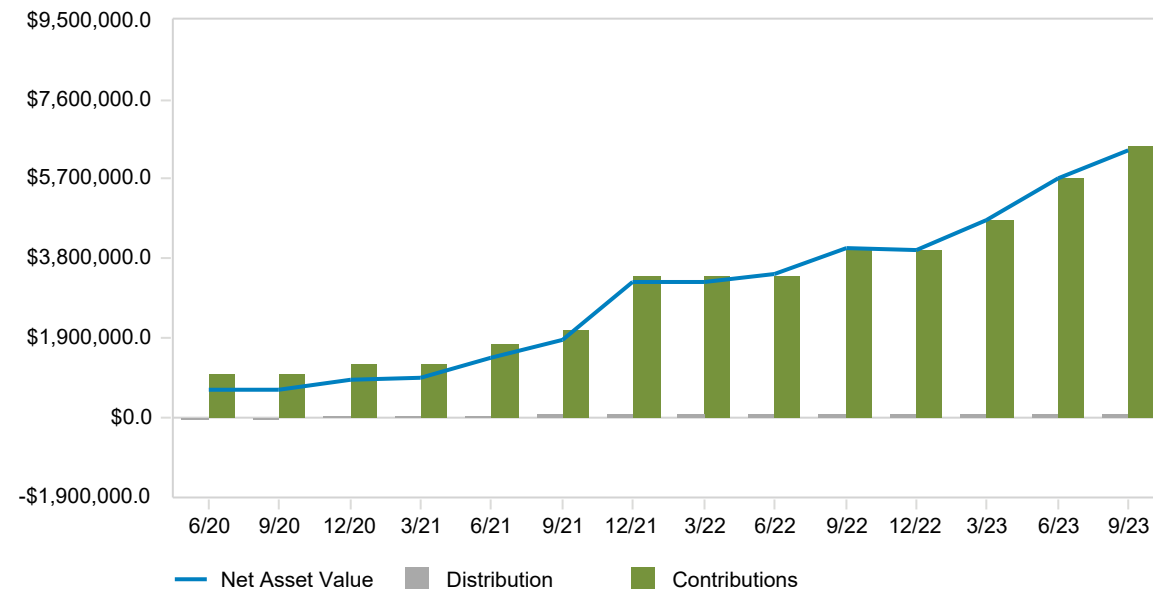
### Fund Information

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

### Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$6,420,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$47,603
<b>Total Contributions:</b>	\$6,467,603
<b>Remaining Capital Commitment:</b>	\$5,580,000
<b>Total Distributions:</b>	\$85,182
<b>Market Value:</b>	\$6,394,883
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	0.1
<b>TVPI:</b>	1.0

### Cash Flow Analysis



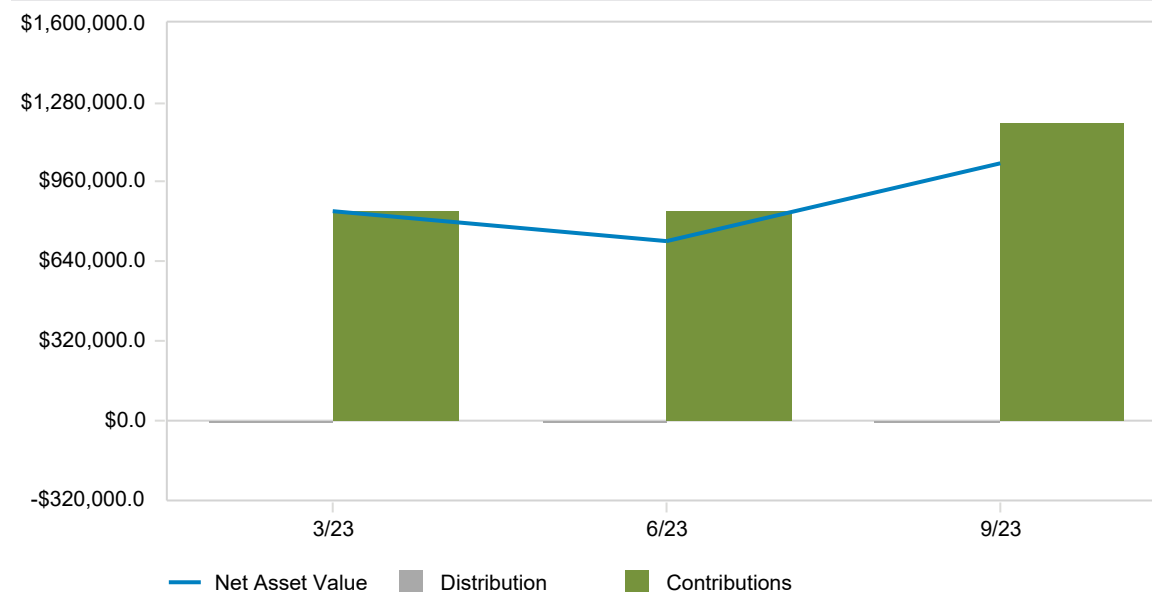
#### Fund Information

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$1,200,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-\$1,780
<b>Total Contributions:</b>	\$1,198,220
<b>Remaining Capital Commitment:</b>	\$10,800,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,033,870
<b>Inception Date:</b>	02/17/2023
<b>Inception IRR:</b>	-18.1
<b>TVPI:</b>	0.9

#### Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	439,164,275	2,226,506	0.51
<b>Total Equity Composite</b>	<b>55.96</b>	<b>245,750,042</b>	<b>918,829</b>	<b>0.37</b>
<b>Total Domestic Equity</b>	<b>41.97</b>	<b>184,325,617</b>	<b>687,125</b>	<b>0.37</b>
RhumbLine Equity S&P 500	9.21	40,465,578	16,186	0.04
RhumbLine R1000 Value	2.16	9,471,414	3,789	0.04
RhumbLine R1000 Growth	2.43	10,679,460	4,272	0.04
RhumbLine S&P Mid Cap 400	2.94	12,923,402	5,169	0.04
Anchor Equity	5.16	22,643,229	113,216	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.30	18,867,263	15,094	0.08
Barrow Hanley SCV	5.80	25,450,456	178,153	0.70
Eagle Equity	4.84	21,264,799	159,486	0.75
<b>Total International &amp; Emerging Equity</b>	<b>13.99</b>	<b>61,424,425</b>	<b>231,704</b>	<b>0.38</b>
RhumbLine International Equity	5.53	24,303,576	9,721	0.04
Vanguard Intl Equity (VTRIX)	5.46	23,985,870	110,335	0.46
Invesco Emerging Markets Equity	2.99	13,134,978	111,647	0.85
<b>Total Fixed Income Composite</b>	<b>11.96</b>	<b>52,504,076</b>	<b>120,289</b>	<b>0.23</b>
Garcia Hamilton Fixed Income	5.11	22,428,745	44,857	0.20
Vanguard Short Term Bond (VBIX)	2.98	13,073,686	6,537	0.05
Lazard Emerging Markets Debt Blend Fund L.P.	1.85	8,122,545	32,490	0.40
PGIM Emerging Market Debt	2.02	8,879,100	36,404	0.41
<b>Total Real Estate Composite</b>	<b>13.98</b>	<b>61,402,843</b>	<b>467,838</b>	<b>0.76</b>
J.P. Morgan	4.54	19,942,470	2,493	0.01
Intercontinental	8.91	39,140,107	430,541	1.10
Affiliated Housing Impact Fund LP	0.53	2,320,266	34,804	1.50
<b>Total Private Equity</b>	<b>12.98</b>	<b>56,986,248</b>	<b>502,869</b>	<b>0.88</b>
Aberdeen U.S. P.E. VII *	3.19	14,022,159	140,222	1.00
JP Morgan Global P.E. VII *	2.94	12,922,496	116,302	0.90
Taurus Private Markets Fund, LP *	1.46	6,394,883	51,159	0.80
JP Morgan Global P.E. IX *	2.01	8,811,498	79,303	0.90
Aberdeen U.S. P.E. IX *	2.52	11,066,871	83,002	0.75
JP Morgan Global P.E. X *	0.62	2,734,471	24,610	0.90
Taurus Private Markets Fund II, LP *	0.24	1,033,870	8,271	0.80
<b>Total Alternatives</b>	<b>3.76</b>	<b>16,498,427</b>	<b>206,230</b>	<b>1.25</b>
EnTrust Global Special Opp Fd A	3.68	16,178,114	202,226	1.25
ETG Co-Invest Opportunities Fund D LP	0.07	320,313	4,004	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 September 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 25.0 %
	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 13.1 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bimbg. U.S. Corp High Yield -11.2 %	MSCI EAFE (Net) Index 7.1 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bimbg. U.S. Aggregate Index -13.0 %	Bimbg. U.S. Corp High Yield 5.9 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Growth Index 5.2 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Index 2.5 %
	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	MSCI Emerging Markets (Net) Index 1.8 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 1.8 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	Russell 2000 Value Index -0.5 %
	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 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bimbg. U.S. Aggregate Index -1.2 %
	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Bloomberg Global Aggregate Ex USD -3.2 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -8.4 %

Source: Investment Metrics

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



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