

Investment Performance Review
Period Ending December 31, 2022

Miami Beach Fire & Police Pension Fund



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

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

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

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

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

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

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

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

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

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

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

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

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO
Bharat Kumta
 CIO
Bryan Bakardjiev, CFA®
 COO
Evan Scussel, CFA®, CAIA®
 Executive Director of Research
Kim Spurlin, CPA
 CFO
Sara Searle
 CCO
Stacie Runion
 CHRO
Steve Gordon
 Solutions & Growth Director
Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting
Dan Johnson
 Consulting Director
Jack Evatt
 Consulting Director
Jacob Peacock, CPFA
 Consulting Director
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Molly Halcom
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Philip Schmitt
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Rachel Brignoni, MHR
 People & Culture Director

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Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

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

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

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
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Peter Brown
Tim Walters
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Michael Kosoff
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Philip Schmitt
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Ryan McCuskey
 Real Estate & Real Assets
Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt
Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

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



4th Quarter 2022 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

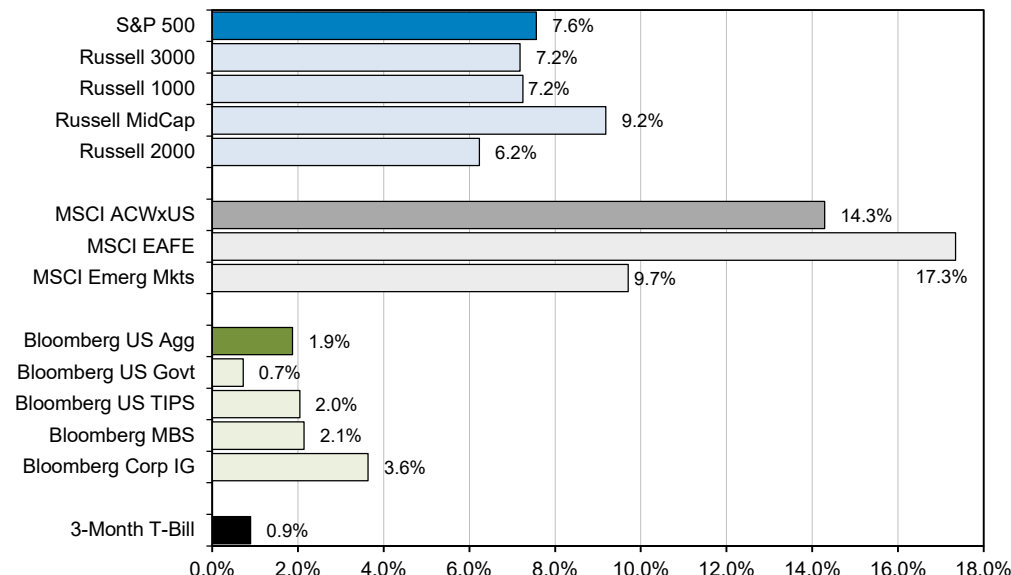
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the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

Market Themes

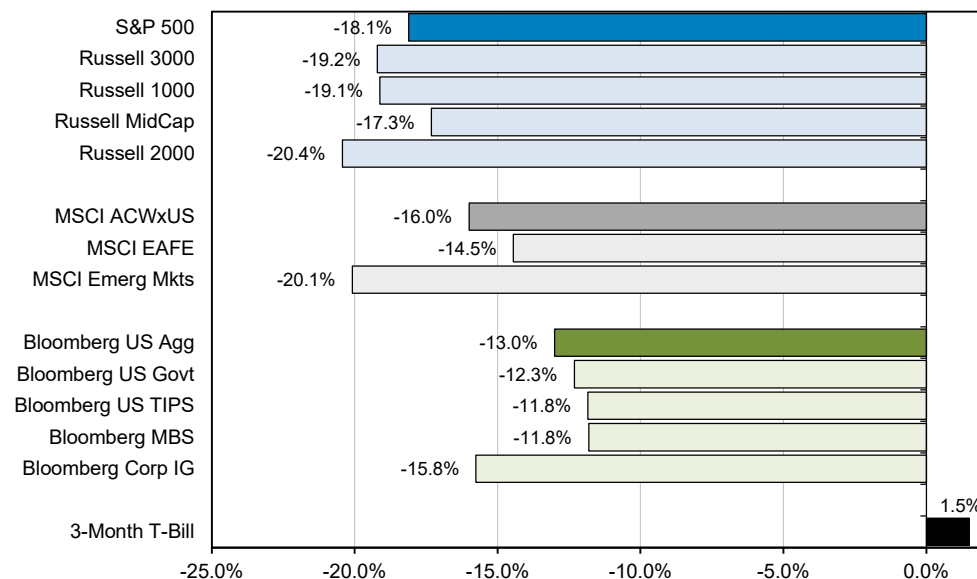
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to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

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

Quarter Performance



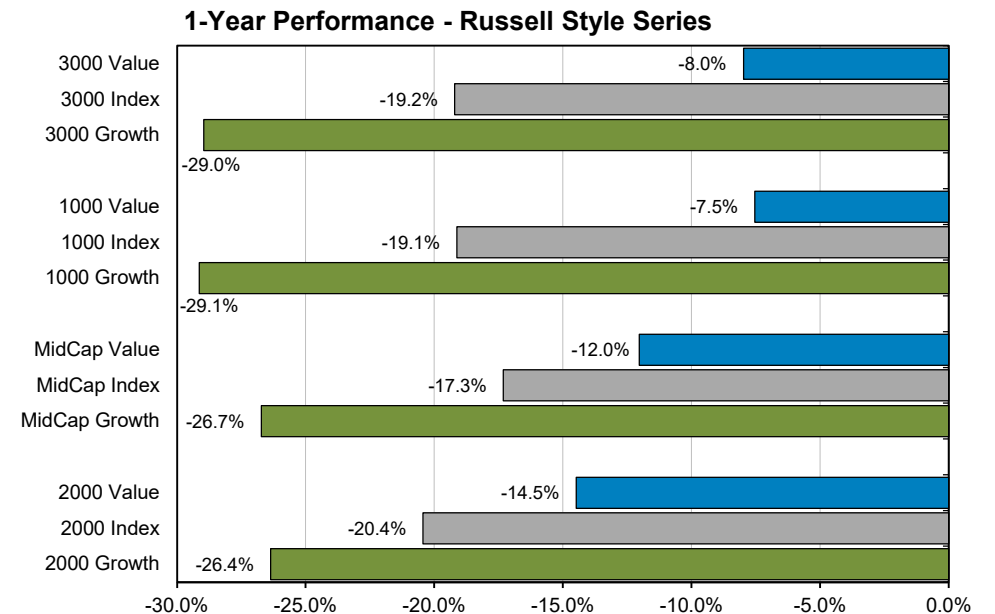
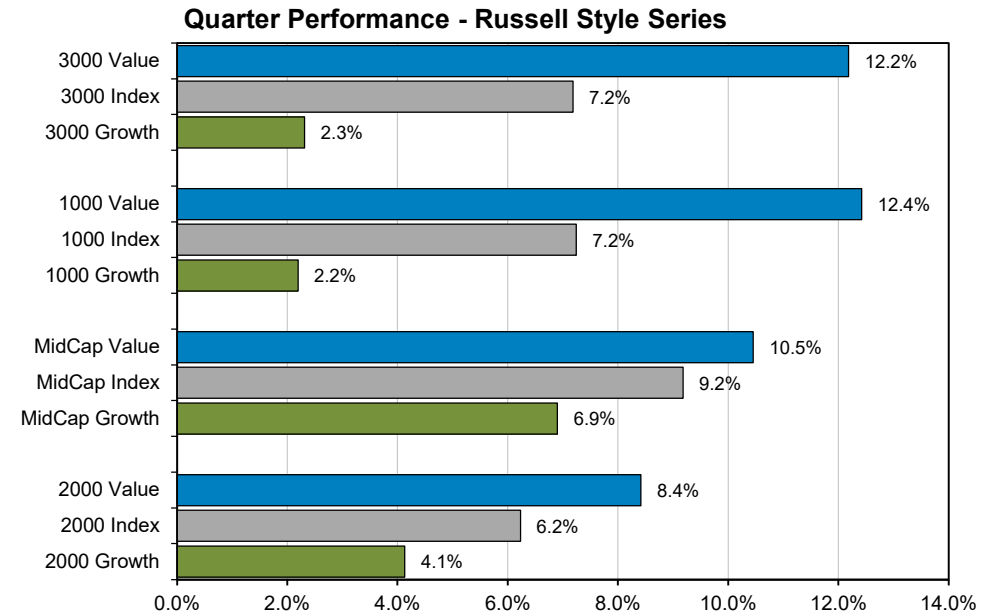
1-Year Performance



Source: Investment Metrics



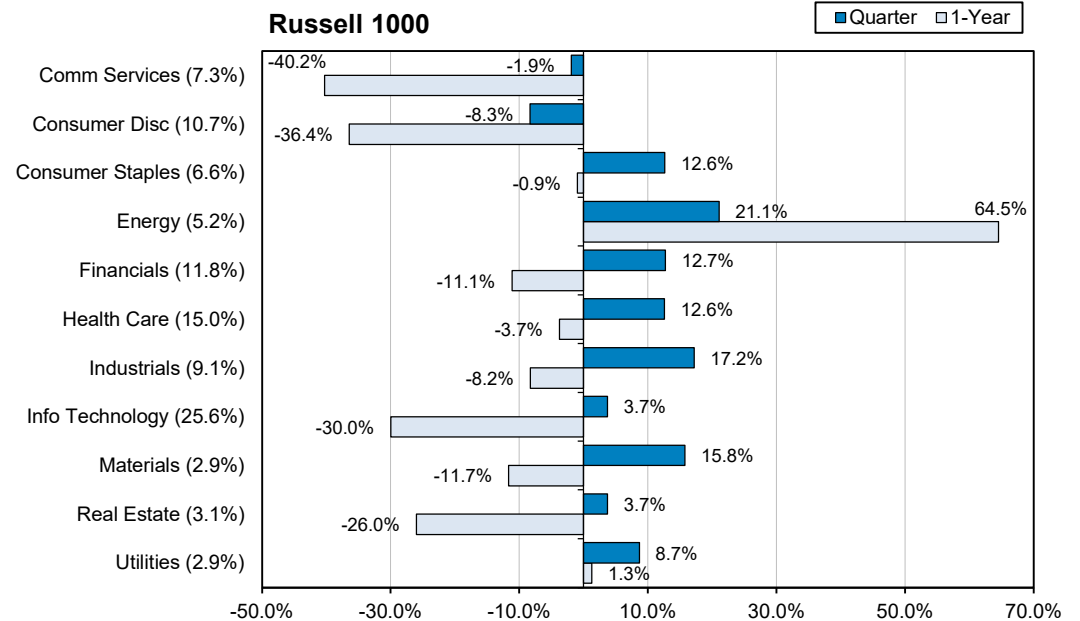
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid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



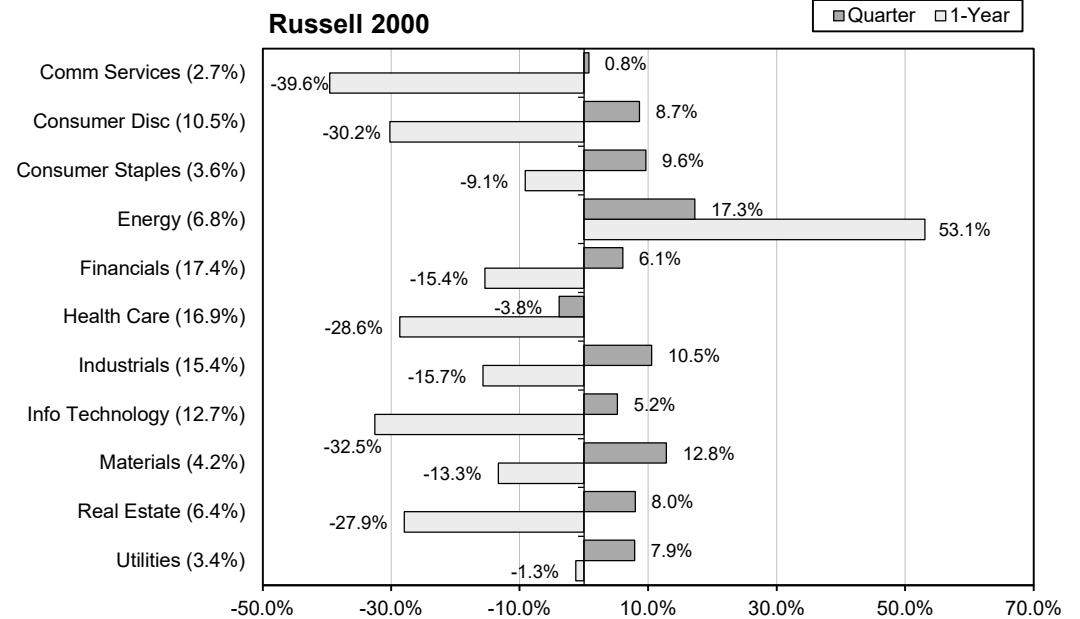
Source: Investment Metrics



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



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



Source: Morningstar Direct



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

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

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

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

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

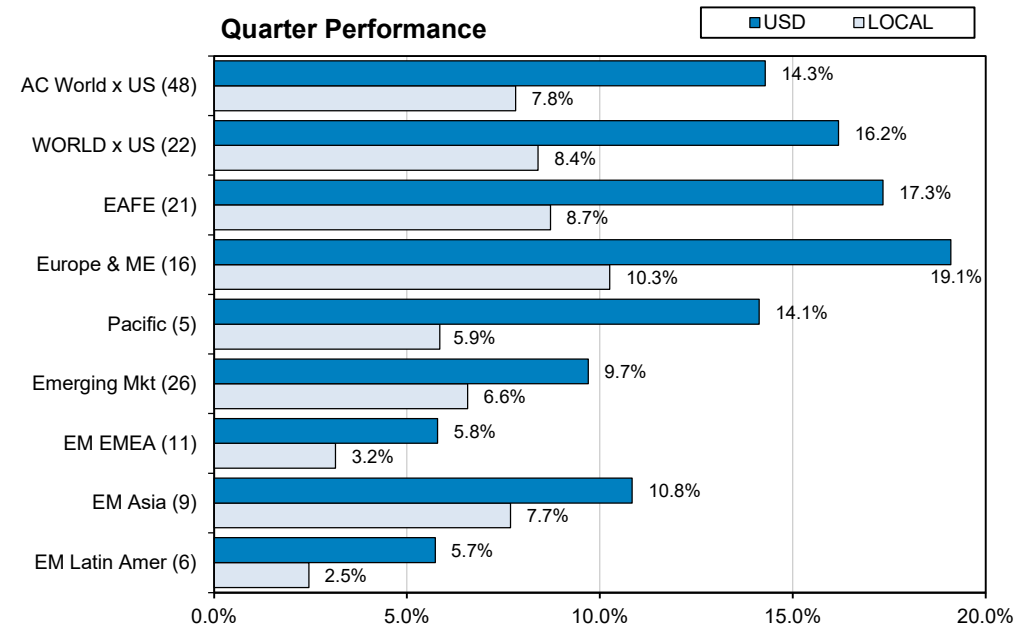
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%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

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

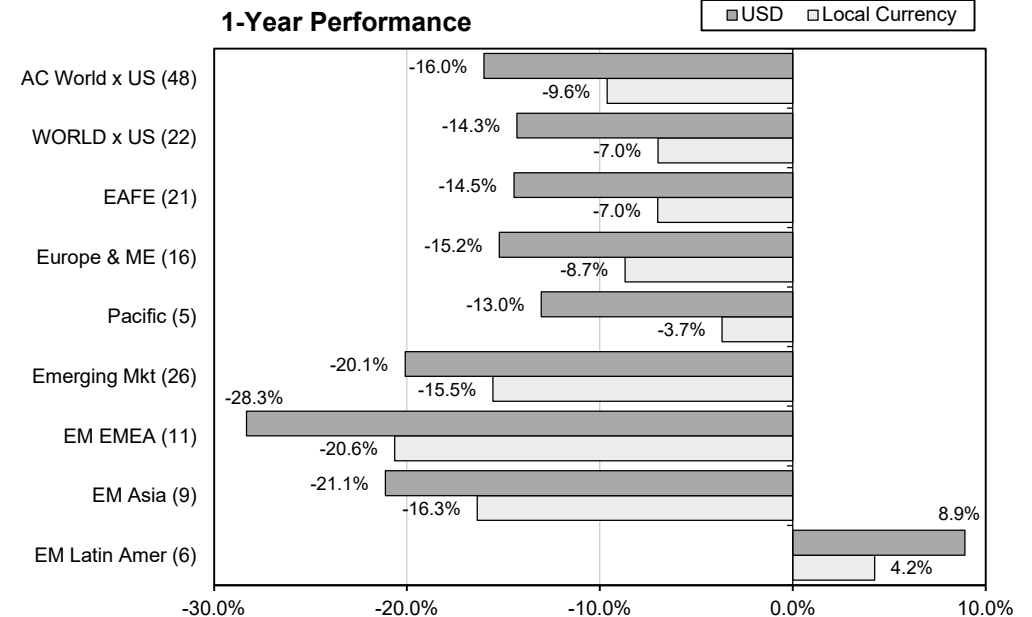
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

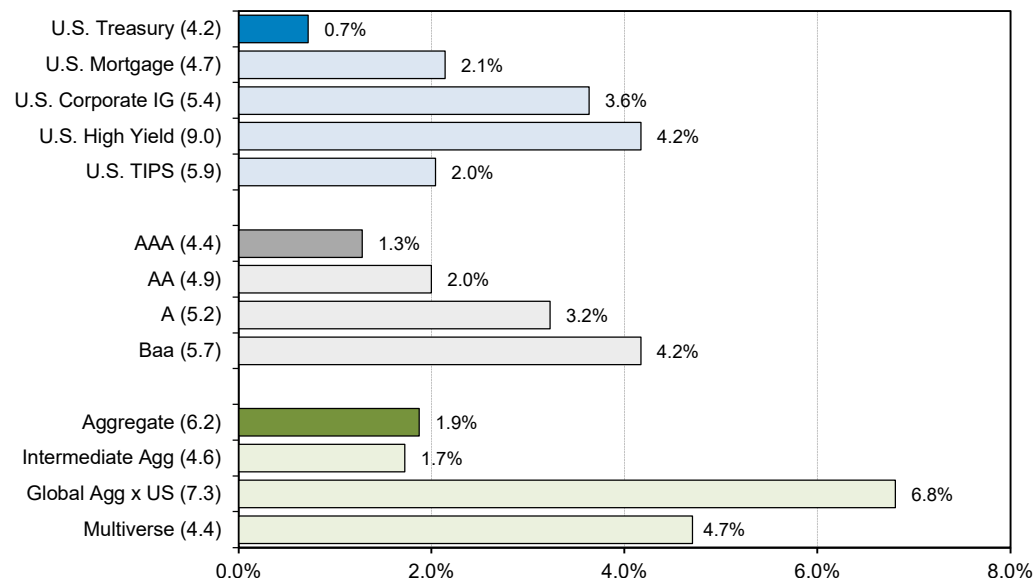
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%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

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

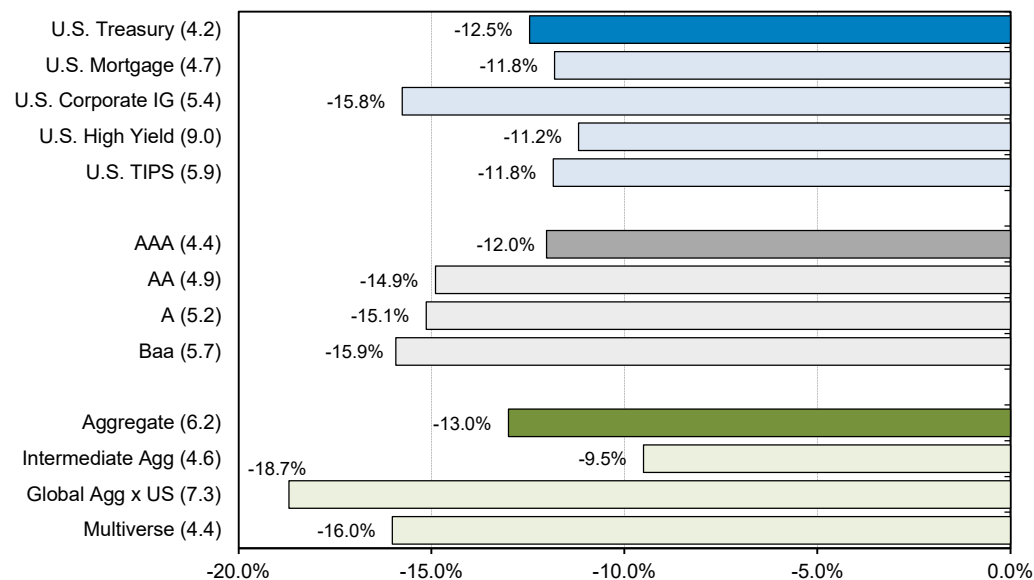


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in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

Quarter Performance



1-Year Performance

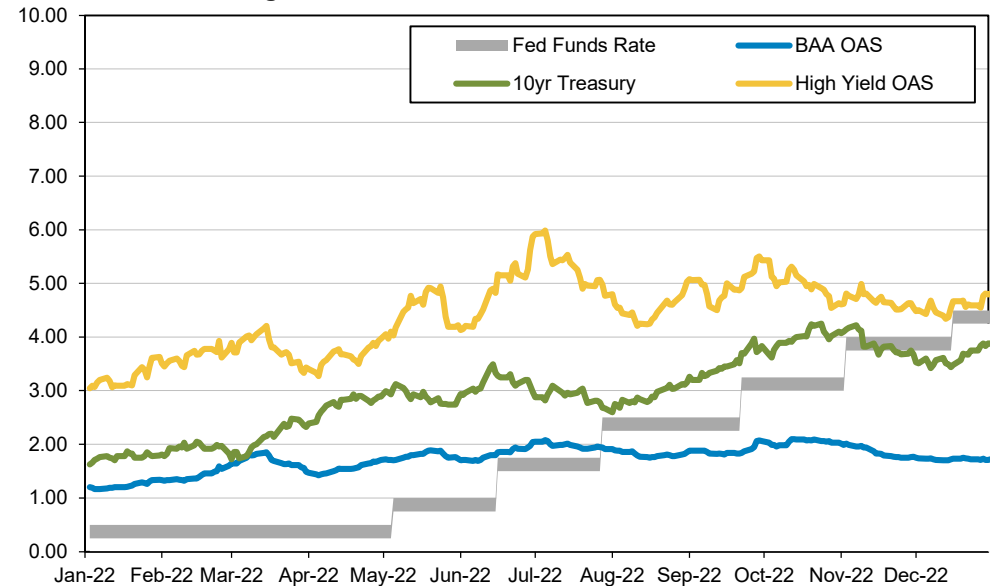


Source: Bloomberg

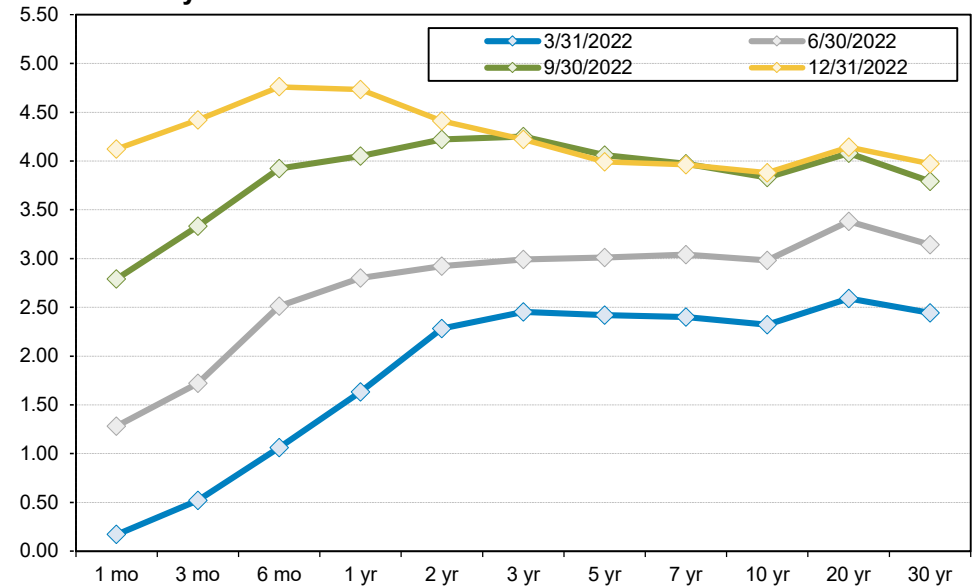


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total return of the fund over the trailing three year period equal or exceed the actuarial assumption rate of return which is currently 7.70%.		•
The total return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.70%.		•

Equity Compliance:	Yes	No
The Total Equity portfolio beat its index through the trailing three year period.	•	
The Total Equity portfolio beat its index through 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 is less than 5% of the outstanding stock of the company.	•	

Inverness Equity	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during 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.	•	
Inverness' quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Inverness' annualized alpha has been positive for the last three years.	•	

Rhumblin Large Cap Value	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
The five year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

Logan Capital	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during 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.	•	
Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Logan's annualized alpha has been positive for the last three years.	•	
Rhumblin S&P Mid Cap	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during 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.	•	
Wellington	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during 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.	•	
Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Wellington's annualized alpha has been positive for the last three years.	•	
Rhumblin International	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during 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.	•	

Fixed Income Compliance:**Inverness Fixed Income**

	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
The three year fixed income return ranks in the top 40% of its peers.		•
The five year fixed income return ranks in the top 40% of its peers.		•
Inverness' quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.	•	
The annualized alpha has been positive over the rolling three year period.	•	
All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.	•	

Allspring Global

	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.		•
The three year fixed income return ranks in the top 40% of its peers.		•
The five year fixed income return ranks in the top 40% of its peers.		•
Wells Capital's quarterly returns outperformed its benchmark for at least one of the last four quarters.	•	
The annualized alpha has been positive over the rolling three year period.	•	

JP Morgan RE- Strategic Property Fund

	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.		•
The return equaled or exceed the 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 quarterly returns outperformed its benchmark for at least one of the last four quarters.	•	

Intercontinental

	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.	•	
The return equaled or exceed the benchmark over the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers. (Inception)	•	
The quarterly returns outperformed its benchmark for at least one of the last four quarters.	•	

"Net returns" used when available.



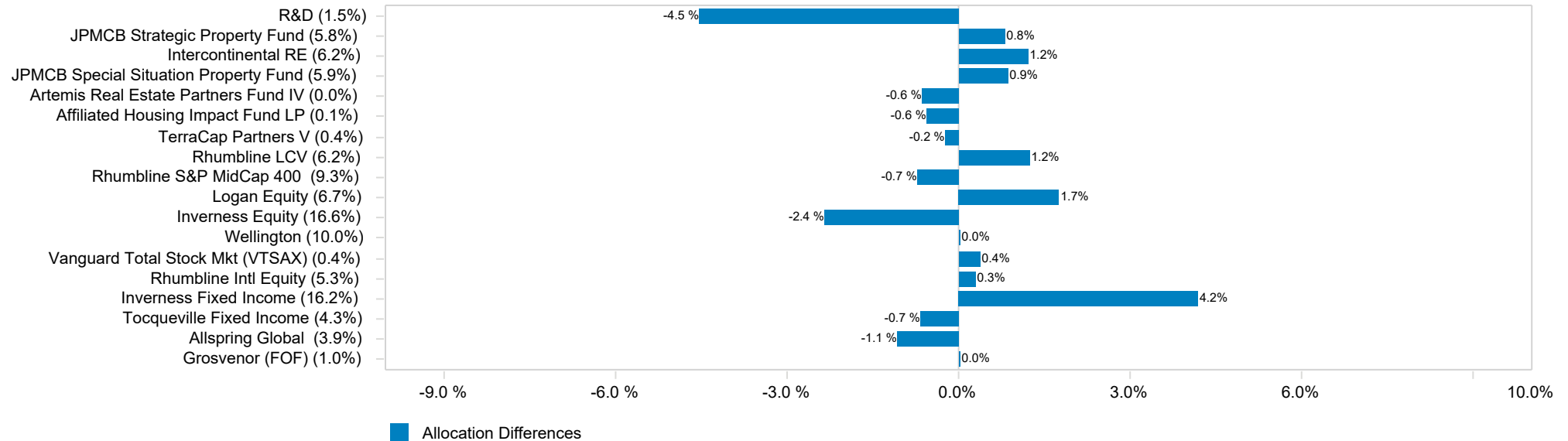
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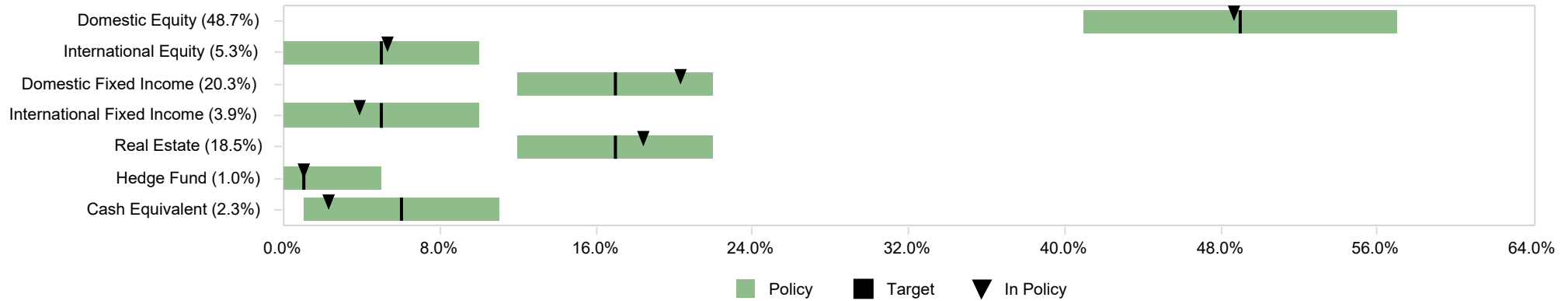
Asset Allocation Compliance
Miami Beach Fire and Police Pension Fund Total Fund Composite
As of December 31, 2022

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	1,048,153,991	100.0	100.0	0.0	-
R&D	15,381,850	1.5	6.0	-4.5	47,507,390
JPMCB Strategic Property Fund	60,896,102	5.8	5.0	0.8	-8,488,402
Intercontinental RE	65,161,691	6.2	5.0	1.2	-12,753,991
JPMCB Special Situation Property Fund	61,455,200	5.9	5.0	0.9	-9,047,501
Artemis Real Estate Partners Fund IV	243,102	0.0	0.7	-0.6	6,674,714
Affiliated Housing Impact Fund LP	1,223,101	0.1	0.7	-0.6	5,799,531
TerraCap Partners V	4,520,135	0.4	0.7	-0.2	2,502,496
Rhumblin LCV	65,440,266	6.2	5.0	1.2	-13,032,566
Rhumblin S&P MidCap 400	97,162,956	9.3	10.0	-0.7	7,652,443
Logan Equity	70,698,275	6.7	5.0	1.7	-18,290,575
Inverness Equity	174,449,348	16.6	19.0	-2.4	24,699,910
Wellington	105,015,691	10.0	10.0	0.0	-200,292
Vanguard Total Stock Mkt (VTSAX)	3,859,594	0.4	0.0	0.4	-3,859,594
Rhumblin Intl Equity	55,641,505	5.3	5.0	0.3	-3,233,805
Inverness Fixed Income	169,565,851	16.2	12.0	4.2	-43,787,372
Tocqueville Fixed Income	45,438,717	4.3	5.0	-0.7	6,968,982
Allspring Global	41,130,870	3.9	5.0	-1.1	11,276,829
Grosvenor (FOF)	10,869,737	1.0	1.0	0.0	-388,197

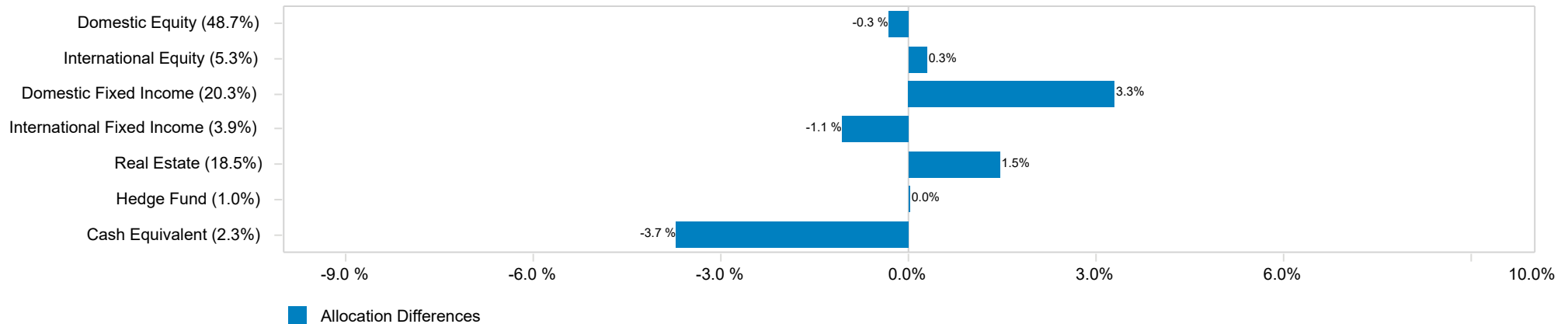


Executive Summary

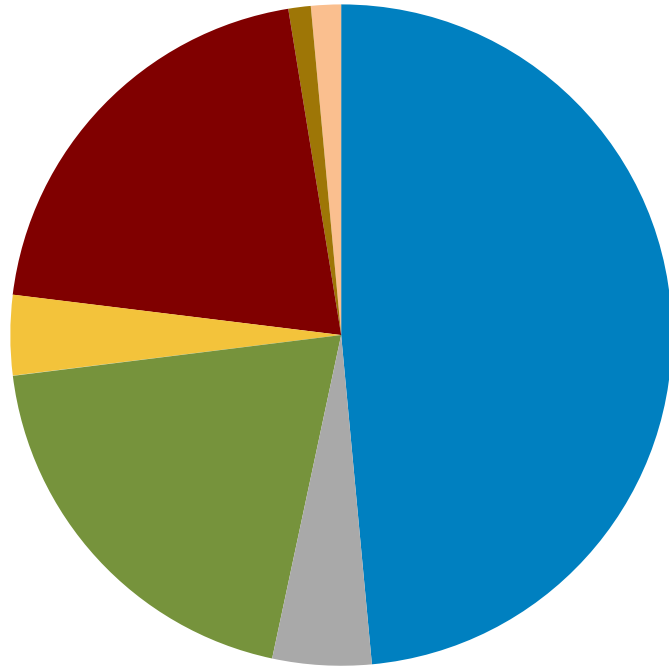


Asset Allocation Compliance

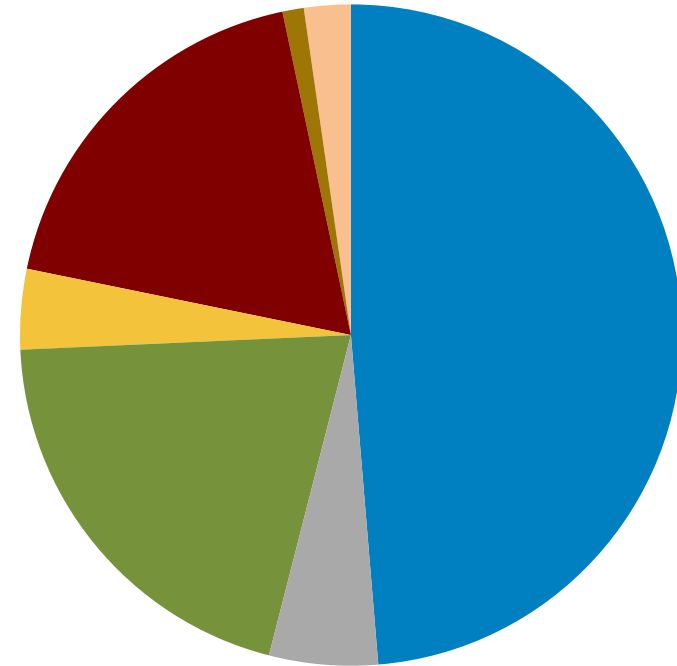
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	510,253,571	48.7	49.0	-0.3	3,341,885
International Equity	55,641,505	5.3	5.0	0.3	-3,233,805
Domestic Fixed Income	212,815,345	20.3	17.0	3.3	-34,629,166
International Fixed Income	41,130,870	3.9	5.0	-1.1	11,276,829
Real Estate	193,499,331	18.5	17.0	1.5	-15,313,152
Hedge Fund	10,869,737	1.0	1.0	0.0	-388,197
Cash Equivalent	23,943,633	2.3	6.0	-3.7	38,945,607
Total Fund	1,048,153,991	100.0	100.0	0.0	-



**Asset Allocation By Segment as of
September 30, 2022 : \$983,936,047**

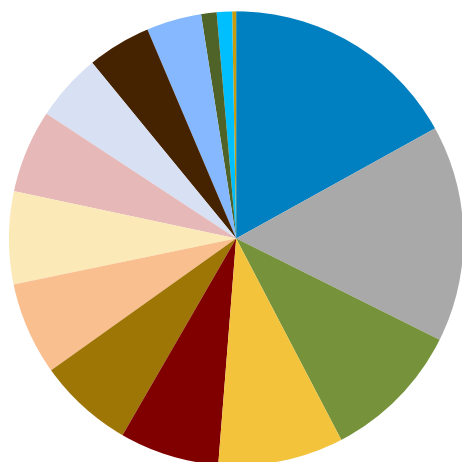


**Asset Allocation By Segment as of
December 31, 2022 : \$1,048,153,991**

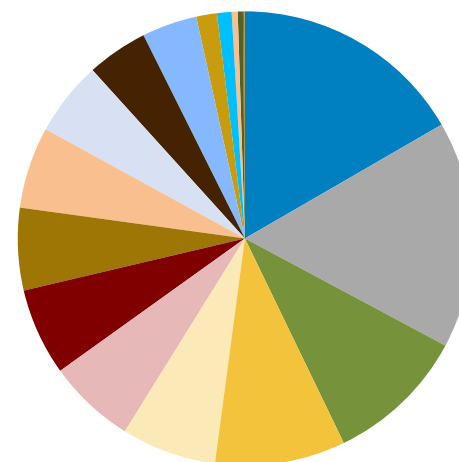


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	477,411,663	48.5	Domestic Equity	510,253,571	48.7
International Equity	47,469,058	4.8	International Equity	55,641,505	5.3
Domestic Fixed Income	193,739,840	19.7	Domestic Fixed Income	212,815,345	20.3
International Fixed Income	38,491,178	3.9	International Fixed Income	41,130,870	3.9
Real Estate	201,623,114	20.5	Real Estate	193,499,331	18.5
Hedge Fund	10,745,138	1.1	Hedge Fund	10,869,737	1.0
Cash Equivalent	14,456,055	1.5	Cash Equivalent	23,943,633	2.3

**Asset Allocation By Manager as of
September 30, 2022 : \$983,936,047**



**Asset Allocation By Manager as of
December 31, 2022 : \$1,048,153,991**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	166,720,448	16.9	Inverness Equity	174,449,348	16.6
Inverness Fixed Income	151,658,553	15.4	Inverness Fixed Income	169,565,851	16.2
Wellington	98,297,298	10.0	Wellington	105,015,691	10.0
Rhumblin S&P MidCap 400	87,739,795	8.9	Rhumblin S&P MidCap 400	97,162,956	9.3
Intercontinental RE	69,543,905	7.1	Logan Equity	70,698,275	6.7
JPMCB Special Situation Property Fund	67,063,456	6.8	Rhumblin LCV	65,440,266	6.2
JPMCB Strategic Property Fund	65,015,753	6.6	Intercontinental RE	65,161,691	6.2
Logan Equity	64,825,033	6.6	JPMCB Special Situation Property Fund	61,455,200	5.9
Rhumblin LCV	58,214,062	5.9	JPMCB Strategic Property Fund	60,896,102	5.8
Rhumblin Intl Equity	47,469,058	4.8	Rhumblin Intl Equity	55,641,505	5.3
Tocqueville Fixed Income	44,505,377	4.5	Tocqueville Fixed Income	45,438,717	4.3
Allspring Global	38,491,178	3.9	Allspring Global	41,130,870	3.9
Vanguard Total Stock Mkt (VTSAX)	10,887,160	1.1	R&D	15,381,850	1.5
Grosvenor (FOF)	10,745,138	1.1	Grosvenor (FOF)	10,869,737	1.0
R&D	2,759,833	0.3	TerraCap Partners V	4,520,135	0.4
Artemis Real Estate Partners Fund IV	-	0.0	Vanguard Total Stock Mkt (VTSAX)	3,859,594	0.4
Affiliated Housing Impact Fund LP	-	0.0	Affiliated Housing Impact Fund LP	1,223,101	0.1
TerraCap Partners V	-	0.0	Artemis Real Estate Partners Fund IV	243,102	0.0

Financial Reconciliation Quarter to Date						
	Market Value 10/01/2022	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 12/31/2022
Vanguard Total Stock Mkt (VTSAX)	10,887,160	501,365	18,595	-7,528,930	-	3,859,594
Inverness Equity	166,720,448	7,163,667	565,233	565,233	-202,008	174,449,348
Logan Equity	64,825,033	5,687,874	185,368	185,368	-97,234	70,698,275
Rhumblin LCV	58,214,062	6,836,051	391,749	390,153	-5,192	65,440,266
Wellington	98,297,298	6,344,892	373,501	373,501	-157,704	105,015,691
Rhumblin S&P MidCap 400	87,739,795	8,978,040	444,290	445,121	-7,845	97,162,956
Total Domestic Equity Composite	486,683,797	35,511,888	1,978,736	-5,569,555	-469,983	516,626,130
Rhumblin Intl Equity	47,469,058	7,985,716	189,107	186,730	-6,447	55,641,505
Total Int'l Equity Composite	47,469,058	7,985,716	189,107	186,730	-6,447	55,641,505
Inverness Fixed Income	151,658,553	1,590,596	1,245,700	16,316,702	-58,644	169,565,851
Tocqueville Fixed Income	44,505,377	538,457	394,884	394,884	-16,531	45,438,717
Total Domestic Fixed Composite	196,163,930	2,129,053	1,640,584	16,711,586	-75,176	215,004,568
Allspring Global	38,491,178	2,639,692	-	-	-33,416	41,130,870
Total Global Fixed Composite	38,491,178	2,639,692	-	-	-33,416	41,130,870
JPMCB Strategic Property Fund	65,015,753	-3,645,866	460,201	-473,785	-155,561	60,896,102
JPMCB Special Situation Property Fund	67,063,456	-4,864,876	311,087	-743,380	-277,718	61,455,200
Intercontinental RE	69,543,905	-4,707,994	431,157	325,780	-105,377	65,161,691
Affiliated Housing Impact Fund LP	-	-320,143	-	1,543,243	-153,484	1,223,101
Artemis Real Estate Partners Fund IV	-	-	-	243,102	-	243,102
TerraCap Partners V	-	-436,332	-	4,956,467	-	4,520,135
Total Real Estate	201,623,114	-13,975,210	1,202,446	5,851,427	-692,140	193,499,331

AndCo Consulting Annual Fee \$92,643, 1 Basis Point, 0.01%



Financial Reconciliation

Total Fund

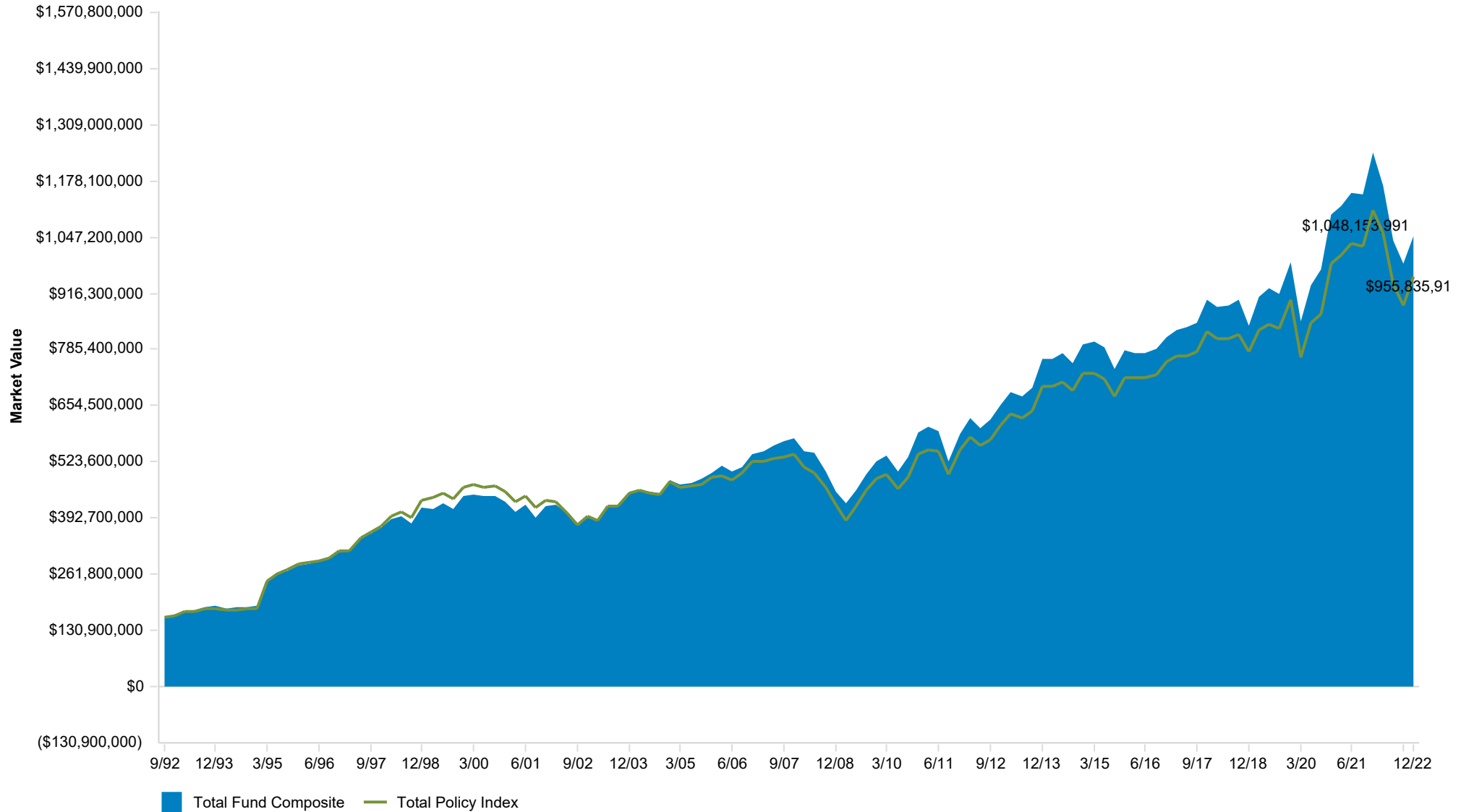
1 Quarter Ending December 31, 2022

	Market Value 10/01/2022	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 12/31/2022
Grosvenor (FOF)	10,745,138	124,599	-	-	-	10,869,737
R&D	2,759,833	8,022	192,020	12,613,995	-	15,381,850
Total Fund Composite	983,936,047	34,423,761	5,202,892	29,794,184	-1,277,161	1,048,153,991

Asset Allocation Attributes																
	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Total Stock Mkt (VTSAX)	3,860	100.00	-	-	-	-	-	-	-	-	-	-	-	-	3,860	0.37
Inverness Equity	170,548	97.76	-	-	-	-	-	-	-	-	-	-	3,901	2.24	174,449	16.64
Logan Equity	68,883	97.43	-	-	-	-	-	-	-	-	-	-	1,815	2.57	70,698	6.75
Rhumblin LCV	65,440	100.00	-	-	-	-	-	-	-	-	-	-	-	-	65,440	6.24
Wellington	105,016	100.00	-	-	-	-	-	-	-	-	-	-	-	-	105,016	10.02
Rhumblin S&P MidCap 400	96,507	99.32	-	-	-	-	-	-	-	-	-	-	656	0.68	97,163	9.27
Rhumblin Intl Equity	-	-	55,642	100.00	-	-	-	-	-	-	-	-	-	-	55,642	5.31
Inverness Fixed Income	-	-	-	-	167,767	98.94	-	-	-	-	-	-	1,799	1.06	169,566	16.18
Allspring Global	-	-	-	-	-	-	41,131	100.00	-	-	-	-	-	-	41,131	3.92
Tocqueville Fixed Income	-	-	-	-	45,049	99.14	-	-	-	-	-	-	390	0.86	45,439	4.34
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	60,896	100.00	-	-	-	-	60,896	5.81
JPMCB Special Situation Property Fund	-	-	-	-	-	-	-	-	61,455	100.00	-	-	-	-	61,455	5.86
Intercontinental RE	-	-	-	-	-	-	-	-	65,162	100.00	-	-	-	-	65,162	6.22
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	-	-	1,223	100.00	-	-	-	-	1,223	0.12
Artemis Real Estate Partners Fund IV	-	-	-	-	-	-	-	-	243	100.00	-	-	-	-	243	0.02
TerraCap Partners V	-	-	-	-	-	-	-	-	4,520	100.00	-	-	-	-	4,520	0.43
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	10,870	100.00	-	-	10,870	1.04
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	15,382	100.00	15,382	1.47
Total Fund Composite	510,254	48.68	55,642	5.31	212,815	20.30	41,131	3.92	193,499	18.46	10,870	1.04	23,944	2.28	1,048,154	100.00

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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	161,588,000	1,048,153,991	7.69



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite (Net)	1,048,153,991	100.0	3.72 (93)	3.72 (93)	-13.62 (48)	4.33 (25)	5.65 (21)	7.00 (31)	7.44 (25)	6.20 (14)	7.69 (30)	10/01/1992
Total Policy Index			4.61 (83)	4.61 (83)	-11.08 (16)	4.93 (13)	5.85 (15)	7.23 (22)	7.50 (23)	6.29 (12)	7.47 (50)	
Difference			-0.89	-0.89	-2.54	-0.60	-0.20	-0.23	-0.06	-0.09	0.22	
All Public Plans-Total Fund Median			5.72	5.72	-13.88	3.54	4.91	6.62	6.84	5.53	7.47	
Total Fund Composite	1,048,153,991	100.0	3.85	3.85	-13.26	4.77	6.08	7.43	7.88	6.63	7.98	10/01/1992
Total Policy Index			4.61	4.61	-11.08	4.93	5.85	7.23	7.50	6.29	7.47	
Difference			-0.76	-0.76	-2.18	-0.16	0.23	0.20	0.38	0.34	0.51	
Total Equity Composite	572,267,635	54.6	8.60	8.60	-18.55	7.01	8.31	11.69	12.47	8.83	11.01	10/01/1990
Total Equity Policy			8.66	8.66	-17.36	6.27	7.48	10.10	10.99	7.99	10.08	
Difference			-0.06	-0.06	-1.19	0.74	0.83	1.59	1.48	0.84	0.93	
Total Domestic Equity Composite	516,626,130	49.3	7.74	7.74	-18.98	N/A	N/A	N/A	N/A	N/A	9.61	08/01/2020
Total Domestic Equity Policy			7.88	7.88	-17.69	N/A	N/A	N/A	N/A	N/A	9.56	
Difference			-0.14	-0.14	-1.29	N/A	N/A	N/A	N/A	N/A	0.05	
Total Int'l Equity Composite	55,641,505	5.3	17.22	17.22	-14.12	N/A	N/A	N/A	N/A	N/A	5.50	08/01/2020
MSCI EAFE Index			17.40	17.40	-14.01	1.34	2.03	5.03	5.16	2.29	5.70	
Difference			-0.18	-0.18	-0.11	N/A	N/A	N/A	N/A	N/A	-0.20	
Total Fixed Income Composite	256,135,439	24.4	2.56	2.56	-11.92	-2.22	0.40	1.17	1.16	2.91	4.70	07/01/1994
Total Fixed Income Index			2.72	2.72	-13.20	-3.09	-0.44	0.61	0.55	2.17	4.23	
Difference			-0.16	-0.16	1.28	0.87	0.84	0.56	0.61	0.74	0.47	
Total Domestic Fixed Composite	215,004,568	20.5	1.78	1.78	-9.27	N/A	N/A	N/A	N/A	N/A	-4.57	08/01/2020
Total Domestic Fixed Policy			1.67	1.67	-10.93	N/A	N/A	N/A	N/A	N/A	-5.32	
Difference			0.11	0.11	1.66	N/A	N/A	N/A	N/A	N/A	0.75	
Total Global Fixed Composite (Gross)	41,130,870	3.9	6.86	6.86	-23.38	-7.24	-3.64	-1.03	-1.85	N/A	-1.22	10/01/2011
FTSE Non-U.S. World Government Bond			6.51	6.51	-22.07	-7.96	-4.21	-1.40	-2.27	0.17	-1.93	
Difference			0.35	0.35	-1.31	0.72	0.57	0.37	0.42	N/A	0.71	
Total Real Estate (Gross)	193,499,331	18.5	-6.19 (89)	-6.19 (89)	3.79 (79)	9.20 (55)	8.70 (58)	8.44 (62)	10.10 (61)	6.64 (39)	6.72 (31)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-4.89 (40)	-4.89 (40)	8.42 (30)	10.64 (37)	9.23 (40)	9.03 (50)	10.38 (55)	6.28 (55)	6.33 (53)	
Difference			-1.30	-1.30	-4.63	-1.44	-0.53	-0.59	-0.28	0.36	0.39	
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	6.57	6.45	

Asset Allocation & Performance

Total Fund

As of December 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Equity Composite	516,626,130	49.3	7.74	7.74	-18.98	N/A	N/A	N/A	N/A	N/A	9.61	08/01/2020
Total Domestic Equity Policy			7.88	7.88	-17.69	N/A	N/A	N/A	N/A	N/A	9.56	
Difference			-0.14	-0.14	-1.29	N/A	N/A	N/A	N/A	N/A	0.05	
Vanguard Total Stock Mkt (VTSAX)	3,859,594	0.4	7.14 (60)	7.14 (60)	N/A	N/A	N/A	N/A	N/A	N/A	-2.79 (64)	09/01/2022
CRSP U.S. Total Market TR Index			7.15 (60)	7.15 (60)	-19.49 (59)	6.99 (32)	8.73 (21)	10.99 (18)	12.10 (18)	8.73 (20)	-2.78 (64)	
Difference			-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Equity (MF) Median			8.34	8.34	-17.25	5.70	6.65	9.09	10.20	7.47	-1.39	
Inverness Equity (Gross)	174,449,348	16.6	4.64 (97)	4.64 (97)	-20.80 (90)	9.17 (16)	10.48 (19)	11.67 (31)	13.15 (21)	8.80 (56)	7.28 (44)	01/01/2000
S&P 500 Index			7.56 (64)	7.56 (64)	-18.11 (64)	7.66 (43)	9.42 (37)	11.48 (40)	12.56 (47)	8.81 (56)	6.27 (90)	
Difference			-2.92	-2.92	-2.69	1.51	1.06	0.19	0.59	-0.01	1.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			8.08	8.08	-16.86	7.47	9.08	11.27	12.54	8.87	7.05	
Rhumblin LCV (Net)	65,440,266	6.2	12.41 (59)	12.41 (59)	-7.51 (66)	5.94 (79)	6.63 (74)	N/A	N/A	N/A	7.76 (79)	01/01/2017
Russell 1000 Value Index			12.42 (59)	12.42 (59)	-7.54 (66)	5.96 (79)	6.67 (73)	9.12 (67)	10.29 (58)	6.96 (54)	7.80 (79)	
Difference			-0.01	-0.01	0.03	-0.02	-0.04	N/A	N/A	N/A	-0.04	
IM U.S. Large Cap Value Equity (MF) Median			12.88	12.88	-6.10	7.19	7.50	9.75	10.51	7.07	8.99	
Logan Equity (Net)	70,698,275	6.7	8.91 (6)	8.91 (6)	-27.07 (17)	7.43 (14)	10.62 (16)	12.24 (14)	13.63 (13)	8.83 (40)	9.69 (26)	04/01/2007
Russell 1000 Growth Index			2.20 (57)	2.20 (57)	-29.14 (27)	7.79 (10)	10.96 (11)	12.95 (7)	14.10 (7)	10.32 (7)	10.50 (8)	
Difference			6.71	6.71	2.07	-0.36	-0.34	-0.71	-0.47	-1.49	-0.81	
IM U.S. Large Cap Growth Equity (MF) Median			2.48	2.48	-31.30	4.76	8.53	10.26	12.04	8.55	9.05	
Rhumblin S&P MidCap 400 (Net)	97,162,956	9.3	10.73 (35)	10.73 (35)	-13.13 (50)	7.16 (27)	6.62 (38)	9.84 (17)	10.72 (18)	8.74 (10)	10.26 (1)	07/01/1997
S&P MidCap 400 Index			10.78 (35)	10.78 (35)	-13.06 (50)	7.23 (27)	6.71 (35)	9.94 (16)	10.78 (18)	8.87 (9)	10.27 (1)	
Difference			-0.05	-0.05	-0.07	-0.07	-0.09	-0.10	-0.06	-0.13	-0.01	
IM U.S. Mid Cap Core Equity (MF) Median			9.63	9.63	-13.21	5.90	5.94	8.50	9.49	7.27	7.72	
Wellington (Net)	105,015,691	10.0	6.67 (89)	6.67 (89)	-21.91 (94)	5.32 (47)	6.91 (11)	10.53 (7)	12.13 (2)	10.43 (1)	10.81 (4)	07/01/1999
Russell 2000 Index			6.23 (92)	6.23 (92)	-20.44 (87)	3.10 (75)	4.13 (64)	7.90 (54)	9.01 (49)	7.16 (53)	7.31 (83)	
Difference			0.44	0.44	-1.47	2.22	2.78	2.63	3.12	3.27	3.50	
IM U.S. Small Cap Core Equity (MF) Median			9.65	9.65	-15.78	5.20	4.78	8.03	8.97	7.20	8.79	
Total Int'l Equity Composite	55,641,505	5.3	17.21	17.21	-14.17	N/A	N/A	N/A	N/A	N/A	5.45	08/01/2020
MSCI EAFE Index			17.40	17.40	-14.01	1.34	2.03	5.03	5.16	2.29	5.70	
Difference			-0.19	-0.19	-0.16	N/A	N/A	N/A	N/A	N/A	-0.25	
Rhumblin Intl Equity (Net)	55,641,505	5.3	17.21 (25)	17.21 (25)	-14.17 (25)	1.08 (31)	1.76 (25)	4.71 (41)	N/A	N/A	4.71 (41)	01/01/2016
MSCI EAFE Index			17.40 (23)	17.40 (23)	-14.01 (23)	1.34 (27)	2.03 (21)	5.03 (32)	5.16 (20)	2.29 (36)	5.03 (32)	
Difference			-0.19	-0.19	-0.16	-0.26	-0.27	-0.32	N/A	N/A	-0.32	
IM International Equity (MF) Median			14.28	14.28	-18.96	-0.14	0.43	4.36	3.95	1.68	4.36	



	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Fixed Composite	215,004,568	20.5	1.78	1.78	-9.27	N/A	N/A	N/A	N/A	N/A	-4.57	08/01/2020
Total Domestic Fixed Policy			1.67	1.67	-10.93	N/A	N/A	N/A	N/A	N/A	-5.32	
Difference			0.11	0.11	1.66	N/A	N/A	N/A	N/A	N/A	0.75	
Inverness Fixed Income (Gross)	169,565,851	16.2	1.69 (35)	1.69 (35)	-9.67 (92)	-1.54 (94)	0.96 (59)	1.48 (44)	1.55 (40)	3.19 (28)	5.38 (18)	10/01/1990
50% BBGIC & 50% BBGC			1.67 (38)	1.67 (38)	-10.93 (96)	-1.91 (99)	0.48 (97)	1.14 (87)	1.14 (86)	2.62 (82)	4.97 (94)	
Difference			0.02	0.02	1.26	0.37	0.48	0.34	0.41	0.57	0.41	
IM U.S. Intermediate Duration (SA+CF) Median			1.56	1.56	-8.11	-0.86	1.01	1.43	1.44	2.93	5.12	
Inverness Fixed Income (Net)	169,565,851	16.2	1.66	1.66	-9.80	-1.67	0.88	1.42	1.51	3.16	5.37	10/01/1990
50% BBGIC & 50% BBGC			1.67	1.67	-10.93	-1.91	0.48	1.14	1.14	2.62	4.97	
Difference			-0.01	-0.01	1.13	0.24	0.40	0.28	0.37	0.54	0.40	
Tocqueville Fixed Income (Gross)	45,438,717	4.3	2.10 (8)	2.10 (8)	-7.79 (35)	N/A	N/A	N/A	N/A	N/A	-4.08 (69)	11/01/2020
50% BBGIC & 50% BBGC			1.67 (38)	1.67 (38)	-10.93 (96)	N/A	N/A	N/A	N/A	N/A	-5.44 (99)	
Difference			0.43	0.43	3.14	N/A	N/A	N/A	N/A	N/A	1.36	
IM U.S. Intermediate Duration (SA+CF) Median			1.56	1.56	-8.11	-0.86	1.01	1.43	1.44	2.93	-3.80	
Tocqueville Fixed Income (Net)	45,438,717	4.3	2.06	2.06	-7.92	N/A	N/A	N/A	N/A	N/A	-4.21	11/01/2020
50% BBGIC & 50% BBGC			1.67	1.67	-10.93	N/A	N/A	N/A	N/A	N/A	-5.44	
Difference			0.39	0.39	3.01	N/A	N/A	N/A	N/A	N/A	1.23	
Total Global Fixed Composite (Net)	41,130,870	3.9	6.77	6.77	-23.64	-7.55	-3.97	-1.36	-2.18	N/A	-1.54	10/01/2011
FTSE Non-U.S. World Government Bond			6.51	6.51	-22.07	-7.96	-4.21	-1.40	-2.27	0.17	-1.93	
Difference			0.26	0.26	-1.57	0.41	0.24	0.04	0.09	N/A	0.39	
Allspring Global (Net)	41,130,870	3.9	6.77 (77)	6.77 (77)	-23.64 (100)	-7.55 (95)	-3.97 (93)	-1.36 (96)	-2.18 (84)	N/A	-1.54 (92)	10/01/2011
FTSE Non-U.S. World Government Bond			6.51 (79)	6.51 (79)	-22.07 (99)	-7.96 (97)	-4.21 (95)	-1.40 (96)	-2.27 (86)	0.17 (90)	-1.93 (96)	
Difference			0.26	0.26	-1.57	0.41	0.24	0.04	0.09	N/A	0.39	
IM International Fixed Income All (MF) Median			8.38	8.38	-13.24	-4.92	-1.79	1.46	-0.64	2.30	0.61	

Asset Allocation & Performance

Total Fund

As of December 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Real Estate	193,499,331	18.5	-6.19 (89)	-6.19 (89)	3.79 (79)	9.20 (55)	8.70 (58)	8.44 (62)	10.10 (61)	6.64 (39)	6.72 (31)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-4.89 (40)	-4.89 (40)	8.42 (30)	10.64 (37)	9.23 (40)	9.03 (50)	10.38 (55)	6.28 (55)	6.33 (53)	
Difference			-1.30	-1.30	-4.63	-1.44	-0.53	-0.59	-0.28	0.36	0.39	
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	6.57	6.45	
JPMCB Strategic Property Fund (Gross)	60,896,102	5.8	-4.97 (41)	-4.97 (41)	4.64 (75)	8.69 (57)	7.69 (68)	7.71 (71)	9.58 (66)	6.30 (55)	6.39 (52)	10/01/2007
NCREIF Fund Index-OEDC (EW)			-4.89 (40)	-4.89 (40)	8.42 (30)	10.64 (37)	9.23 (40)	9.03 (50)	10.38 (55)	6.28 (55)	6.33 (53)	
Difference			-0.08	-0.08	-3.78	-1.95	-1.54	-1.32	-0.80	0.02	0.06	
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	6.57	6.45	
JPMCB Strategic Property Fund (Net)	60,896,102	5.8	-5.20	-5.20	3.94	7.76	6.70	6.71	8.83	5.82	5.91	10/01/2007
NCREIF Fund Index-OEDC (EW)			-4.89	-4.89	8.42	10.64	9.23	9.03	10.38	6.28	6.33	
Difference			-0.31	-0.31	-4.48	-2.88	-2.53	-2.32	-1.55	-0.46	-0.42	
Intercontinental RE (Gross)	65,161,691	6.2	-6.16 (89)	-6.16 (89)	8.16 (34)	10.99 (32)	N/A	N/A	N/A	N/A	10.59 (22)	04/01/2018
NCREIF Fund Index-OEDC (EW)			-4.89 (40)	-4.89 (40)	8.42 (30)	10.64 (37)	9.23 (40)	9.03 (50)	10.38 (55)	6.28 (55)	9.25 (40)	
Difference			-1.27	-1.27	-0.26	0.35	N/A	N/A	N/A	N/A	1.34	
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	6.57	8.98	
Intercontinental RE (Net)	65,161,691	6.2	-6.30	-6.30	7.49	9.20	N/A	N/A	N/A	N/A	8.89	04/01/2018
NCREIF Fund Index-OEDC (EW)			-4.89	-4.89	8.42	10.64	9.23	9.03	10.38	6.28	9.25	
Difference			-1.41	-1.41	-0.93	-1.44	N/A	N/A	N/A	N/A	-0.36	
JPMCB Special Situation Property Fund (Gross)	61,455,200	5.9	-6.90 (97)	-6.90 (97)	-0.65 (87)	N/A	N/A	N/A	N/A	N/A	11.82 (61)	01/01/2021
NCREIF Fund Index-OEDC (EW)			-4.89 (40)	-4.89 (40)	8.42 (30)	10.64 (37)	9.23 (40)	9.03 (50)	10.38 (55)	6.28 (55)	15.47 (37)	
Difference			-2.01	-2.01	-9.07	N/A	N/A	N/A	N/A	N/A	-3.65	
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56	6.57	14.03	
JPMCB Special Situation Property Fund (Net)	61,455,200	5.9	-7.29	-7.29	-1.78	N/A	N/A	N/A	N/A	N/A	10.79	01/01/2021
NCREIF Fund Index-OEDC (EW)			-4.89	-4.89	8.42	10.64	9.23	9.03	10.38	6.28	15.47	
Difference			-2.40	-2.40	-10.20	N/A	N/A	N/A	N/A	N/A	-4.68	
Affiliated Housing Impact Fund LP (Gross)	1,223,101	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2022
Affiliated Housing Impact Fund LP (Net)	1,223,101	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2022
Artemis Real Estate Partners Fund IV (Gross)	243,102	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2022
Artemis Real Estate Partners Fund IV (Net)	243,102	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2022
TerraCap Partners V (Gross)	4,520,135	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2022
TerraCap Partners V (Net)	4,520,135	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2022



	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	10,869,737	1.0	1.16	1.16	-6.00	N/A	N/A	N/A	N/A	N/A	3.92	11/01/2020
90 day T-Bill + 5.0%			2.08	2.08	6.53	N/A	N/A	N/A	N/A	N/A	5.74	
Difference			-0.92	-0.92	-12.53	N/A	N/A	N/A	N/A	N/A	-1.82	
Grosvenor (FOF) Net	10,869,737	1.0	1.16	1.16	-6.00	N/A	N/A	N/A	N/A	N/A	3.92	11/01/2020
90 day T-Bill + 5.0%			2.08	2.08	6.53	N/A	N/A	N/A	N/A	N/A	5.74	
Difference			-0.92	-0.92	-12.53	N/A	N/A	N/A	N/A	N/A	-1.82	

Asset Allocation & Performance

	Allocation	Performance(%)									
		%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Total Fund Composite (Net)	100.0		-12.04 (21)	19.81 (52)	9.11 (43)	4.46 (34)	9.40 (22)	10.68 (75)	9.51 (46)	0.46 (20)	9.98 (43)
Total Policy Index			-10.54 (15)	20.69 (40)	7.41 (63)	4.31 (39)	8.64 (34)	10.41 (78)	10.53 (17)	0.85 (15)	9.50 (53)
Difference			-1.50	-0.88	1.70	0.15	0.76	0.27	-1.02	-0.39	0.48
All Public Plans-Total Fund Median			-14.76	19.88	8.51	4.00	7.86	11.70	9.33	-0.72	9.60
Total Fund Composite (Gross)	100.0		-11.59	20.20	9.55	4.89	9.81	11.09	9.94	0.88	10.42
Total Policy Index			-10.54	20.69	7.41	4.31	8.64	10.41	10.53	0.85	9.50
Difference			-1.05	-0.49	2.14	0.58	1.17	0.68	-0.59	0.03	0.92
Total Equity Composite (Gross)	48.7		-18.43	35.99	12.83	1.99	18.01	19.97	12.80	-0.77	15.62
Total Equity Policy			-17.99	35.94	7.76	0.65	15.62	18.97	14.63	-0.70	14.72
Difference			-0.44	0.05	5.07	1.34	2.39	1.00	-1.83	-0.07	0.90
Vanguard Total Stock Mkt (VTSAX)	0.4		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-17.39	31.93	4.43	0.15	13.34	17.56	12.15	-0.93	13.77
Inverness Equity (Gross)	16.6		-15.76 (62)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)	11.47 (69)	0.06 (51)	19.67 (47)
S&P 500 Index			-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)	15.43 (21)	-0.61 (66)	19.73 (46)
Difference			-0.29	-0.16	7.04	0.01	3.14	0.09	-3.96	0.67	-0.06
IM U.S. Large Cap Core Equity (SA+CF) Median			-14.98	30.80	12.96	3.15	17.38	19.04	13.17	0.12	19.28
Rhumblin LCV (Net)	6.2		-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)
Difference			0.03	-0.16	0.01	-0.05	-0.07	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median			-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Logan Equity (Net)	6.7		-26.33 (41)	29.63 (10)	31.36 (72)	2.94 (41)	26.84 (32)	21.34 (35)	9.59 (71)	6.79 (5)	16.18 (63)
Russell 1000 Growth Index			-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)
Difference			-3.74	2.31	-6.17	-0.77	0.54	-0.60	-4.17	3.62	-2.97
IM U.S. Large Cap Growth Equity (MF) Median			-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09
Rhumblin S&P MidCap 400 (Net)	9.3		-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)	17.38 (26)	15.20 (22)	1.46 (18)	11.89 (57)
S&P MidCap 400 Index			-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)	17.52 (23)	15.33 (21)	1.40 (18)	11.82 (59)
Difference			-0.05	-0.16	0.00	-0.03	-0.18	-0.14	-0.13	0.06	0.07
IM U.S. Mid Cap Core Equity (MF) Median			-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77

	Alloca tion	Performance(%)									
		%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Wellington (Net)	10.0		-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)	15.81 (34)	3.35 (21)	10.15 (10)
Russell 2000 Index			-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)	3.93 (71)
Difference			0.88	0.52	5.46	7.20	-1.32	4.67	0.34	2.10	6.22
IM U.S. Small Cap Core Equity (MF) Median			-18.44	51.01	-8.26	-8.11	11.70	18.98	14.43	0.91	5.45
International Equity											
Rhumblin Intl Equity (Net)	5.3		-24.76 (26)	25.88 (36)	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A	N/A
MSCI EAFE Index			-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Difference			-0.01	-0.41	-0.34	-0.29	-0.56	-0.47	N/A	N/A	N/A
IM International Equity (MF) Median			-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26

	Alloca tion	Performance(%)								
	%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Total Fixed Income Composite (Gross)	24.2	-14.88	-0.88	8.27	9.76	-1.08	-1.12	6.97	1.71	3.45
Total Fixed Income Index		-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79	1.31	2.56
Difference		1.09	0.39	1.33	0.51	0.34	-0.79	1.18	0.40	0.89
Inverness Fixed Income (Gross)	16.2	-11.57 (91)	-0.70 (93)	7.52 (10)	9.96 (4)	-0.50 (62)	-0.89 (100)	6.33 (4)	3.03 (26)	3.36 (30)
50% BBGIC & 50% BBGC		-12.57 (95)	-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (18)	2.71 (47)	3.13 (37)
Difference		1.00	0.06	0.34	0.22	0.66	-1.00	1.65	0.32	0.23
IM U.S. Intermediate Duration (SA+CF) Median		-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.69	2.87
Tocqueville Fixed Income (Gross)	4.3	-10.12 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		-12.57 (95)	-0.76 (95)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference		2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.69	2.87
Allspring Global (Net)	3.9	-29.46 (96)	-0.85 (91)	6.99 (5)	8.09 (63)	-5.24 (71)	-3.01 (100)	10.71 (73)	-8.35 (50)	3.67 (52)
FTSE Non-U.S. World Government Bond		-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)
Difference		-1.19	2.56	1.39	1.31	-3.67	0.13	-1.90	-1.34	4.66
IM International Fixed Income All (MF) Median		-21.67	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43	4.09

	Alloca tion	Performance(%)									
	%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	
Total Real Estate											
JPMCB Strategic Property Fund (Gross)	5.8	19.06 (62)	14.05 (63)	1.77 (43)	3.92 (90)	8.01 (72)	7.58 (54)	9.65 (83)	14.48 (57)	12.13 (77)	
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	
Difference		-3.70	-1.70	0.03	-2.25	-0.81	-0.23	-0.97	-0.23	-0.26	
IM U.S. Open End Private Real Estate (SA+CF) Median		21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	
Intercontinental RE (Gross)	6.2	26.49 (15)	13.87 (69)	4.40 (12)	8.32 (20)	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)	
Difference		3.73	-1.88	2.66	2.15	N/A	N/A	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median		21.16	15.91	1.62	6.80	8.98	7.88	11.39	15.54	13.17	
JPMCB Special Situation Property Fund (Gross)	5.9	14.79 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	
Difference		-7.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median		21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	
Affiliated Housing Impact Fund LP (Gross)	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artemis Real Estate Partners Fund IV (Gross)	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TerraCap Partners V (Gross)	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Hedge Fund (FOF)											
Grosvenor (FOF) (Gross)	1.0	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Grosvenor (FOF) (Net)	1.0	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Historical Rolling Performance
Total Fund Composite
As of December 31, 2022

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2022	3.85	-13.26	4.77	6.08	7.98
09/30/2022	-3.41	-11.59	5.20	6.04	7.92
06/30/2022	-9.26	-7.69	6.67	7.45	8.11
03/31/2022	-4.70	6.39	11.64	10.11	8.54
12/31/2021	5.85	15.74	17.10	12.03	8.80
09/30/2021	0.85	20.20	11.36	11.00	8.66
06/30/2021	4.58	26.53	12.38	11.54	8.71
03/31/2021	3.67	35.51	11.56	10.94	8.62
12/31/2020	9.93	14.56	10.20	10.47	8.56
09/30/2020	6.17	9.55	8.06	9.04	8.27
06/30/2020	12.00	3.91	7.03	6.75	8.12
03/31/2020	-12.36	-3.50	3.94	4.38	7.75
12/31/2019	5.12	21.12	10.00	7.71	8.34
09/30/2019	0.70	4.89	8.57	7.25	8.22
06/30/2019	4.02	7.96	9.51	6.90	8.28
03/31/2019	9.99	6.18	8.72	6.78	8.20
12/31/2018	-8.96	-3.54	5.85	5.17	7.89
09/30/2018	3.65	9.81	10.28	8.36	8.35
06/30/2018	2.30	9.30	7.31	8.65	8.29
03/31/2018	-0.08	9.58	6.53	8.29	8.28
12/31/2017	3.64	13.91	7.46	9.70	8.36
09/30/2017	3.16	11.09	7.20	9.03	8.30
06/30/2017	2.57	11.30	5.77	9.48	8.25
03/31/2017	3.87	10.44	6.05	8.49	8.22
12/31/2016	1.07	7.93	5.40	9.33	8.14
09/30/2016	3.35	9.94	6.99	10.71	8.18
06/30/2016	1.79	1.59	7.58	7.68	8.12
03/31/2016	1.51	-0.10	7.16	7.27	8.13
12/31/2015	2.95	0.94	8.92	7.77	8.15
09/30/2015	-4.50	0.88	8.05	8.49	8.11
06/30/2015	0.10	4.65	11.64	11.23	8.42
03/31/2015	2.56	8.11	10.84	10.15	8.51
12/31/2014	2.89	7.49	12.77	10.55	8.49
09/30/2014	-0.93	10.42	14.46	10.61	8.45
06/30/2014	3.41	17.11	10.84	12.95	8.59
03/31/2014	1.97	13.93	9.55	14.14	8.53
12/31/2013	5.70	19.09	10.24	12.77	8.53
09/30/2013	5.07	13.25	10.50	8.93	8.35
06/30/2013	0.60	13.53	11.58	6.38	8.20
03/31/2013	6.59	10.58	9.61	6.40	8.27

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2022	4.61	-11.08	4.93	5.85	7.47
09/30/2022	-3.12	-10.54	5.06	5.62	7.37
06/30/2022	-9.49	-7.18	6.50	6.91	7.55
03/31/2022	-3.07	7.23	11.30	9.58	7.98
12/31/2021	5.25	14.99	15.54	11.00	8.17
09/30/2021	0.52	20.69	10.58	10.15	8.05
06/30/2021	4.57	25.40	11.63	10.67	8.11
03/31/2021	3.94	34.92	10.71	10.20	8.01
12/31/2020	10.46	13.00	9.13	9.77	7.94
09/30/2020	4.44	7.41	6.77	8.23	7.63
06/30/2020	12.51	3.77	6.26	6.47	7.53
03/31/2020	-12.94	-4.69	2.97	3.93	7.14
12/31/2019	4.99	18.71	9.05	7.25	7.75
09/30/2019	0.91	4.31	7.75	6.88	7.64
06/30/2019	3.33	6.88	8.46	6.47	7.67
03/31/2019	8.44	5.53	8.12	6.46	7.61
12/31/2018	-7.74	-3.12	5.92	5.11	7.36
09/30/2018	3.40	8.64	9.85	7.92	7.77
06/30/2018	2.01	8.16	7.24	8.11	7.70
03/31/2018	-0.45	8.57	6.44	7.81	7.70
12/31/2017	3.46	12.76	7.25	9.17	7.80
09/30/2017	2.95	10.41	7.16	8.58	7.73
06/30/2017	2.40	10.37	5.78	8.85	7.68
03/31/2017	3.39	10.33	6.07	8.06	7.66
12/31/2016	1.30	8.77	5.51	8.85	7.60
09/30/2016	2.91	10.53	6.87	10.04	7.62
06/30/2016	2.36	3.31	7.35	7.66	7.57
03/31/2016	1.93	0.67	6.74	7.35	7.55
12/31/2015	2.93	0.59	8.13	7.75	7.55
09/30/2015	-3.81	0.85	7.34	8.39	7.50
06/30/2015	-0.26	3.81	10.24	10.92	7.76
03/31/2015	1.86	7.46	9.88	9.86	7.87
12/31/2014	3.19	7.35	11.78	10.30	7.87
09/30/2014	-0.98	9.50	13.12	10.24	7.81
06/30/2014	3.25	15.35	10.49	12.74	7.95
03/31/2014	1.76	12.42	9.64	14.27	7.89
12/31/2013	5.25	17.06	10.39	12.24	7.89
09/30/2013	4.31	12.02	10.66	8.50	7.73
06/30/2013	0.62	11.89	11.93	6.40	7.61
03/31/2013	5.96	9.81	9.83	6.03	7.67

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



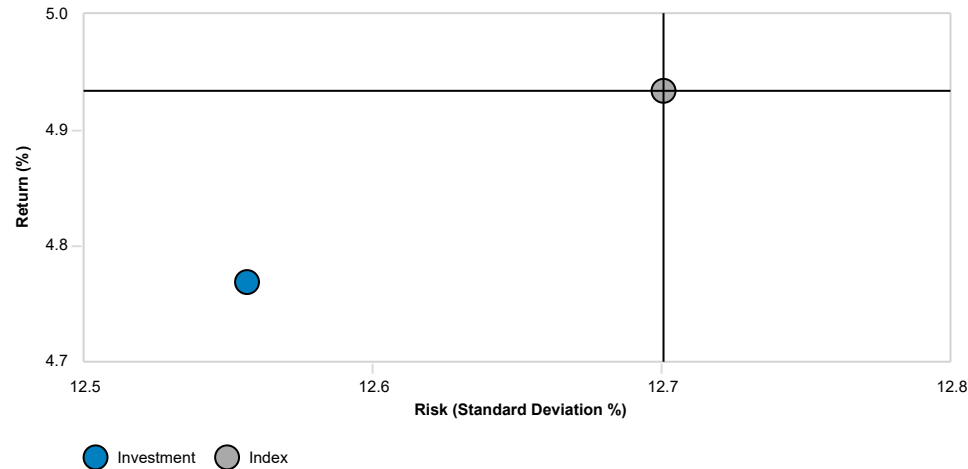
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.77	12.56	0.37	98.32	8	98.84	4
Index	4.93	12.70	0.38	100.00	8	100.00	4

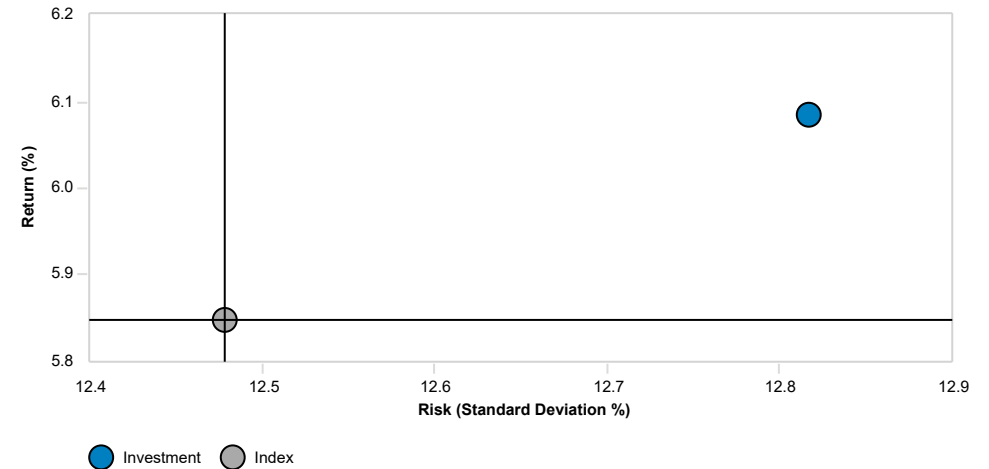
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.08	12.82	0.43	104.76	14	105.33	6
Index	5.85	12.48	0.42	100.00	14	100.00	6

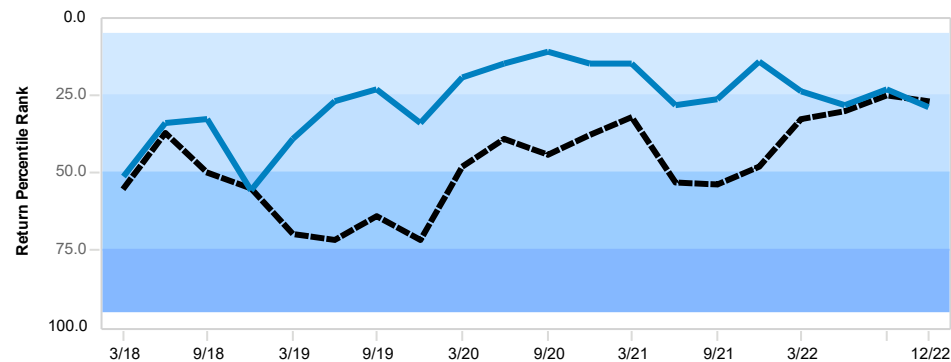
Risk and Return 3 Years



Risk and Return 5 Years

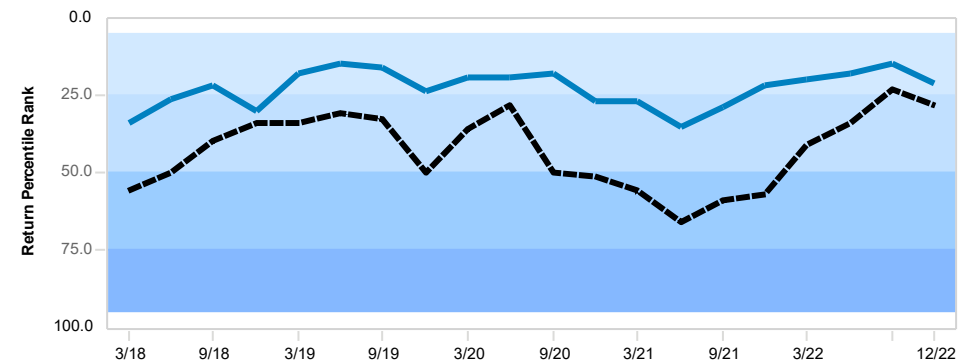


3 Year Rolling Percentile Rank All Public Plans-Total Fund



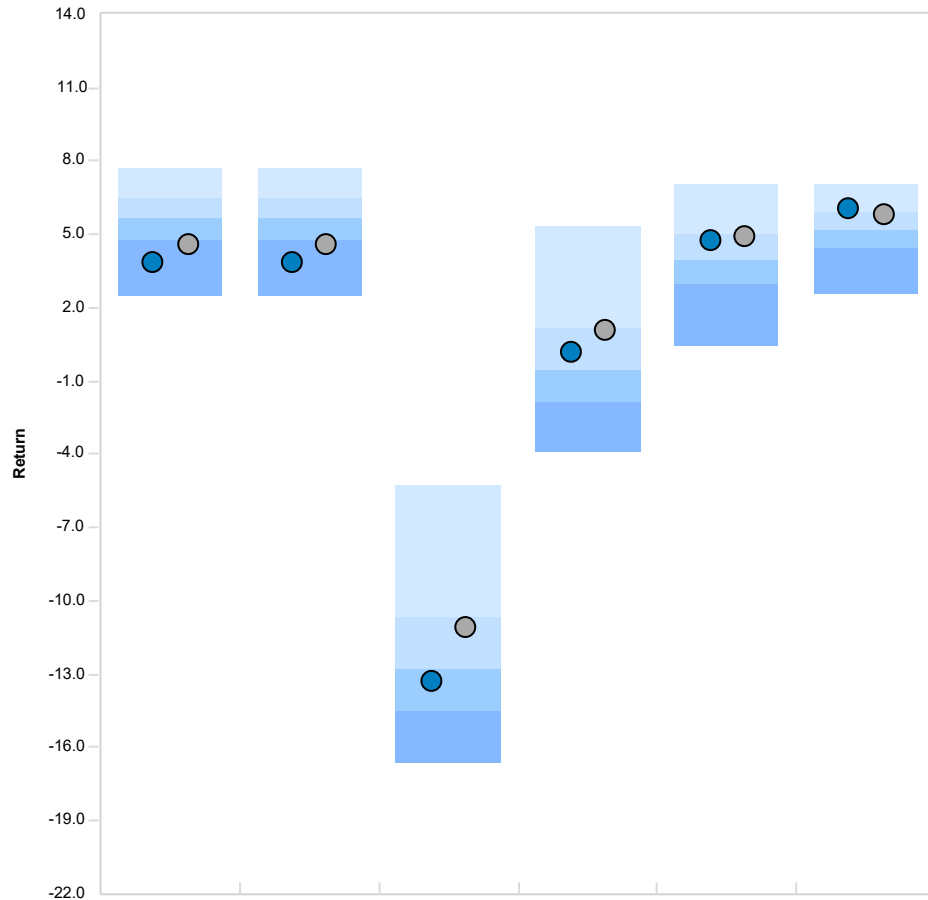
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

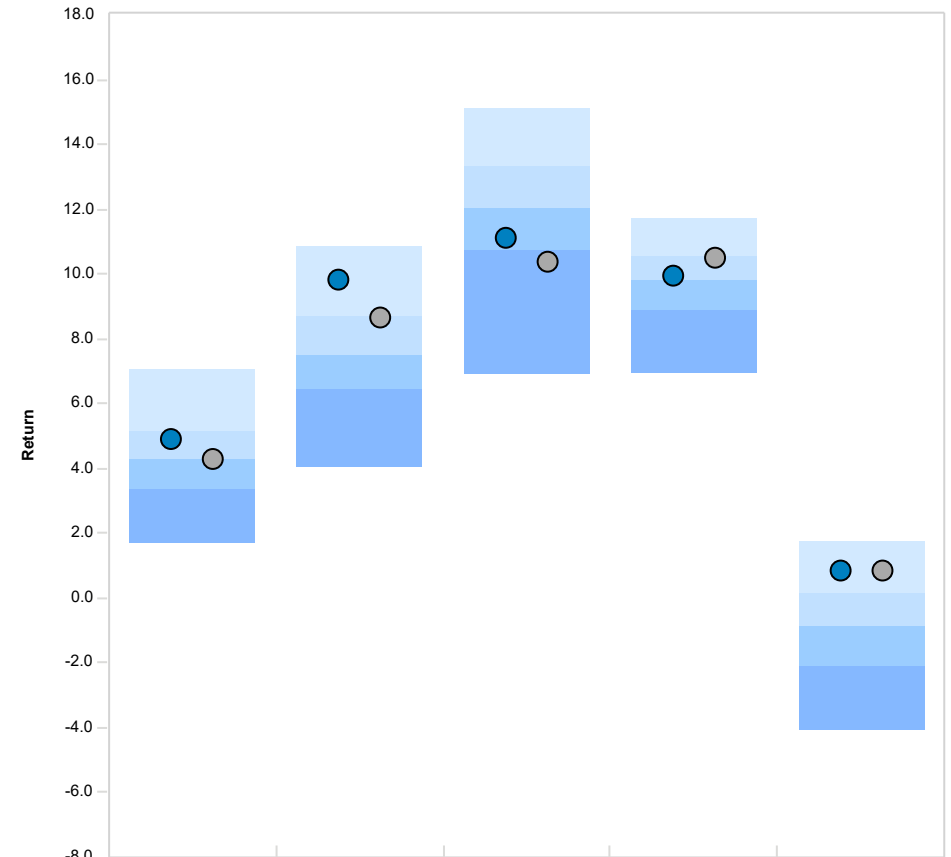


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

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



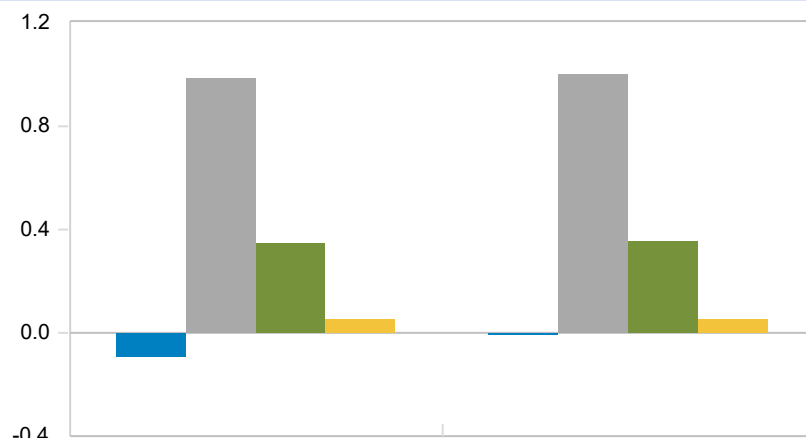
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-3.41 (18)	-9.26 (39)	-4.70 (63)	5.85 (8)	0.85 (21)	4.58 (85)
Index	-3.12 (13)	-9.49 (44)	-3.07 (23)	5.25 (18)	0.52 (27)	4.57 (86)
Median	-4.30	-9.88	-4.28	4.34	0.04	5.44

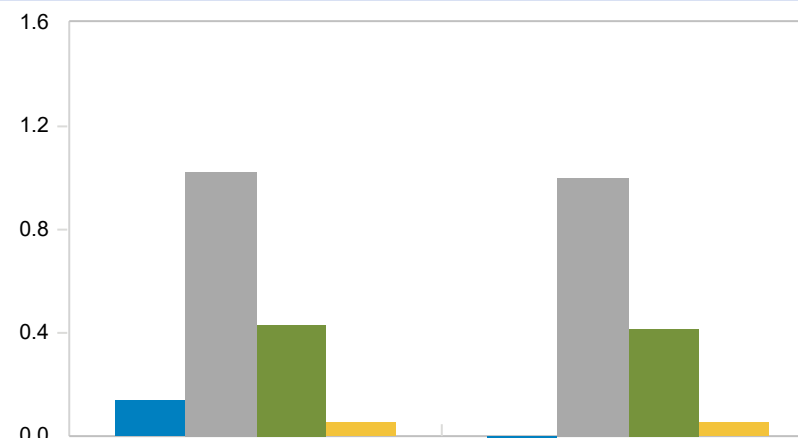
Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



	Total Fund Composite	Total Policy Index
Alpha	-0.10	0.00
Beta	0.99	1.00
Sharpe Ratio	0.34	0.35
Treynor Ratio	0.05	0.05

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

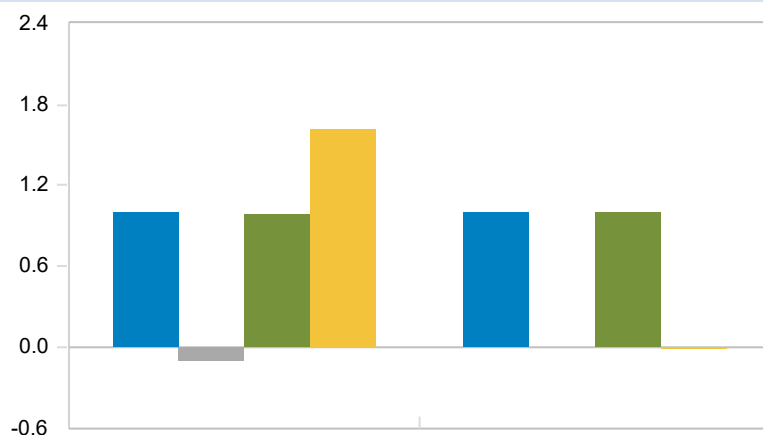
Risk / Reward Historical Statistics 5 Years Ending December 31, 2022



	Total Fund Composite	Total Policy Index
Alpha	0.14	0.00
Beta	1.02	1.00
Sharpe Ratio	0.43	0.42
Treynor Ratio	0.05	0.05

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

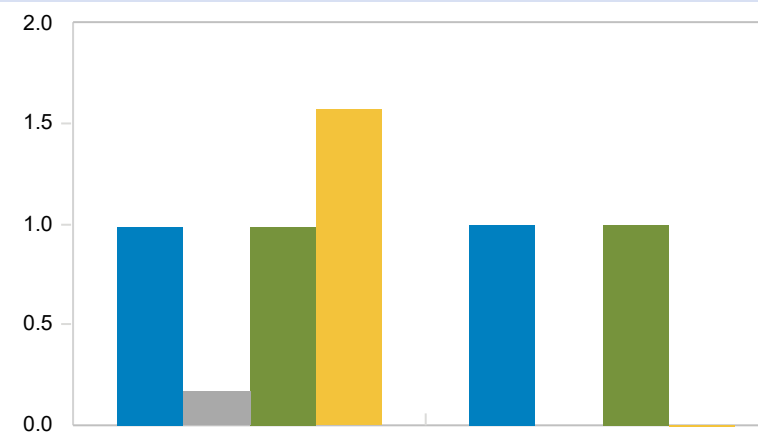
Index Relative Historical Statistics 3 Years Ending December 31, 2022



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.11	N/A
R-Squared	0.99	1.00
Tracking Error	1.61	0.00

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

Index Relative Historical Statistics 5 Years Ending December 31, 2022



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.17	N/A
R-Squared	0.99	1.00
Tracking Error	1.58	0.00

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

Benchmark: Total Policy Index



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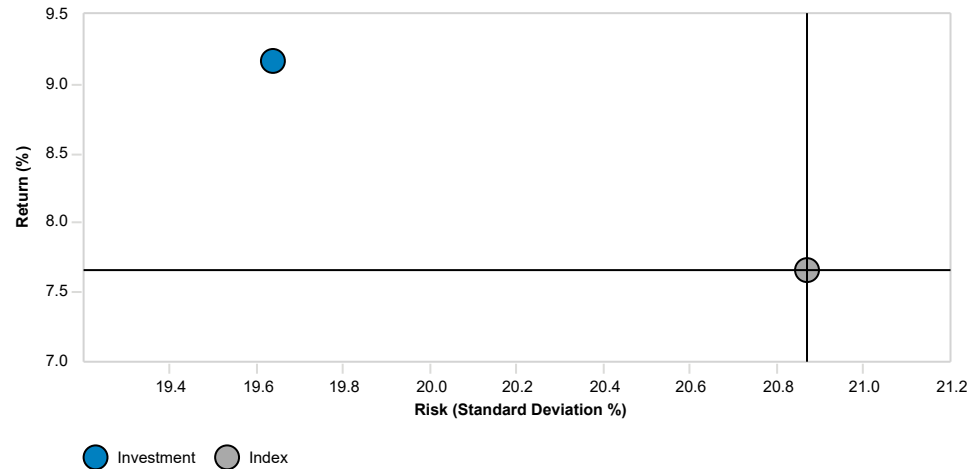
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.17	19.64	0.51	96.93	8	91.36	4
Index	7.66	20.87	0.42	100.00	8	100.00	4

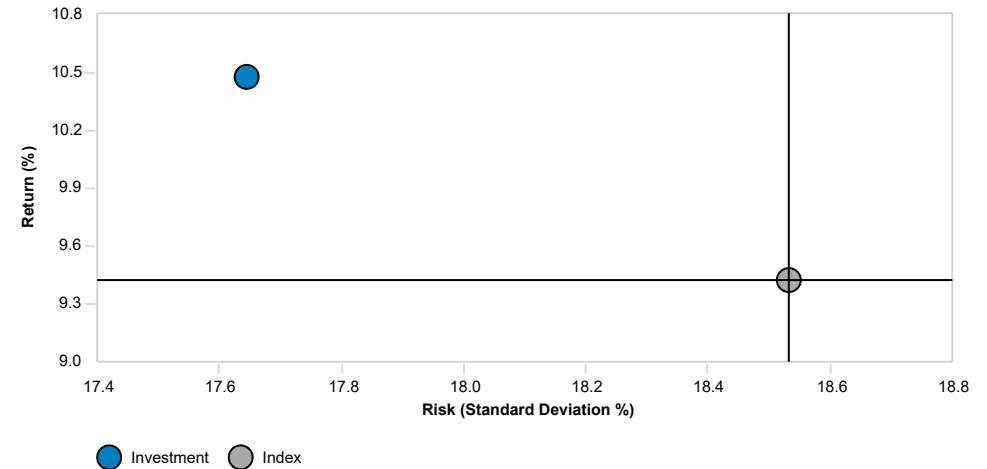
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.48	17.64	0.58	96.90	15	91.62	5
Index	9.42	18.53	0.51	100.00	14	100.00	6

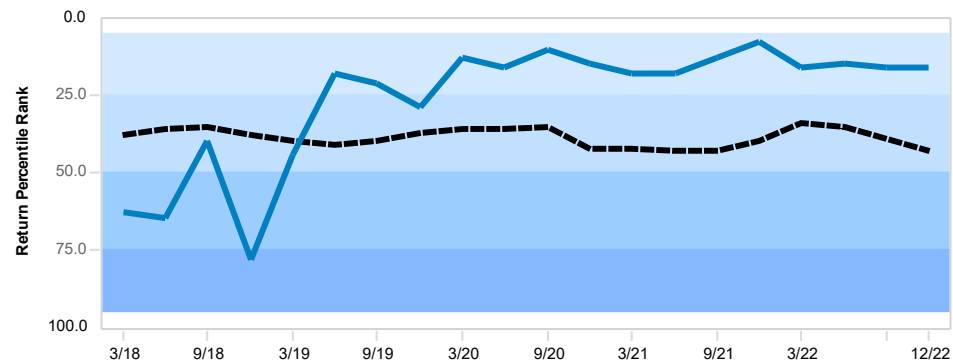
Risk and Return 3 Years



Risk and Return 5 Years

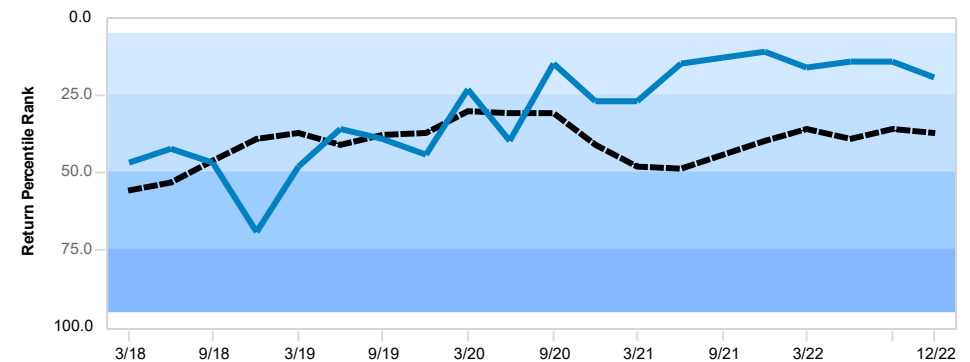


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



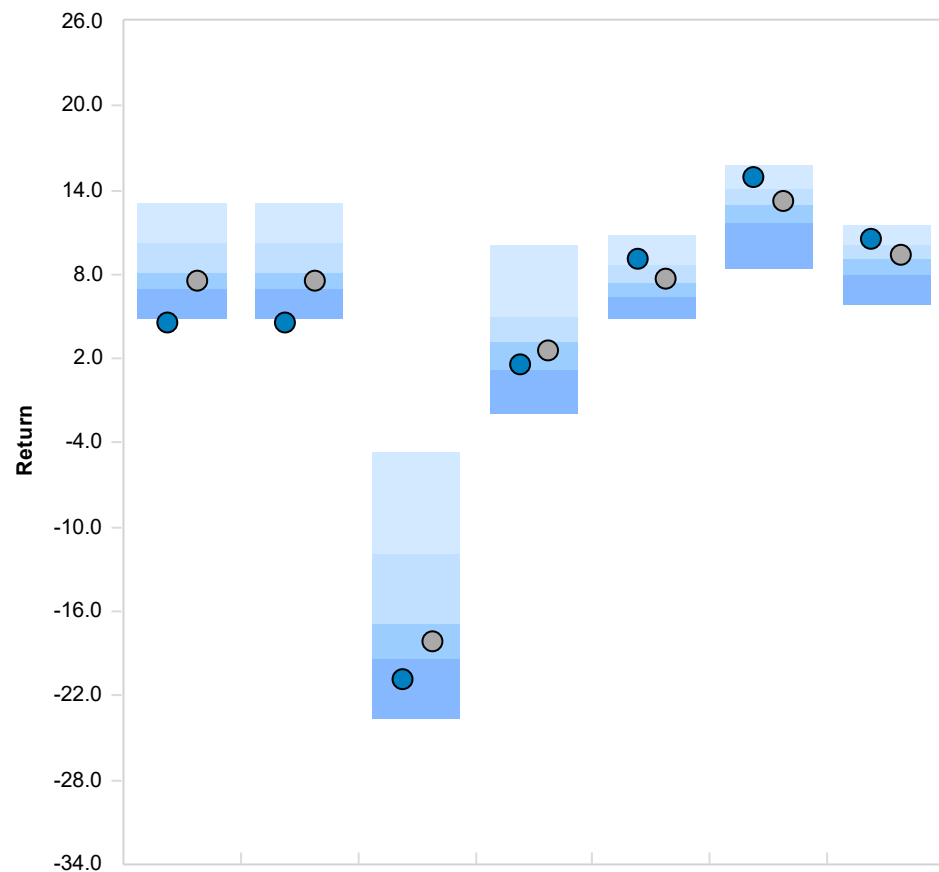
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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

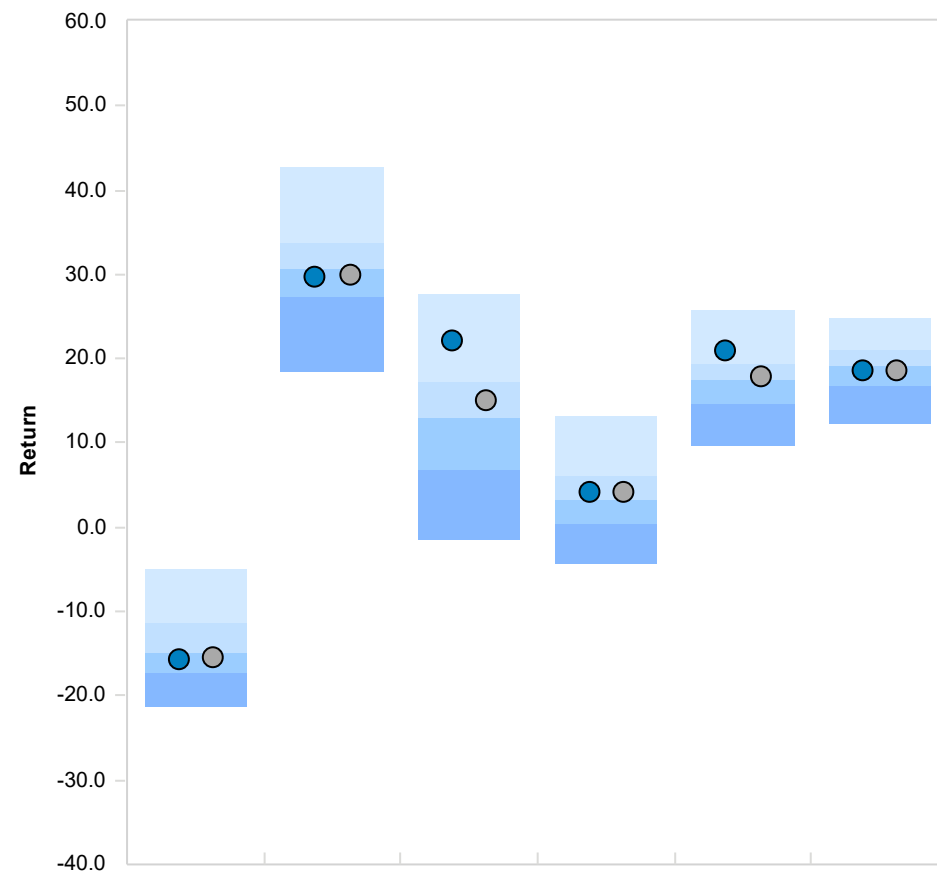


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.64 (97)	4.64 (97)	-20.80 (90)	1.67 (68)	9.17 (16)	14.87 (11)	10.48 (19)
● Index	7.56 (64)	7.56 (64)	-18.11 (64)	2.66 (55)	7.66 (43)	13.18 (41)	9.42 (37)
Median	8.08	8.08	-16.86	3.23	7.47	12.91	9.08

Comparative Performance

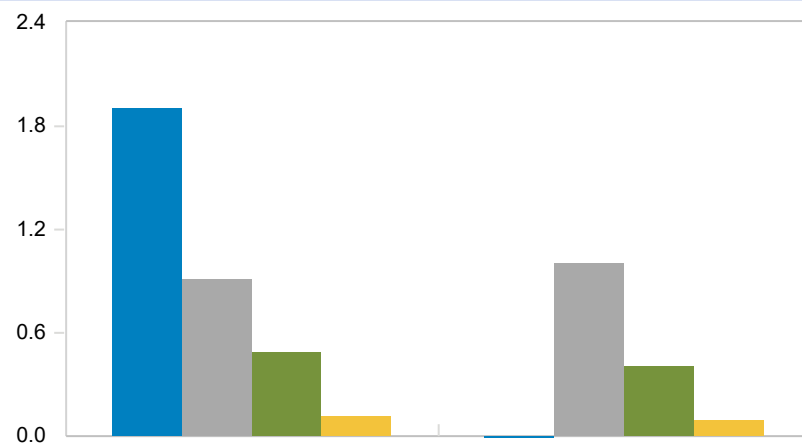
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-4.20 (28)	-15.24 (51)	-6.79 (82)	11.29 (26)	1.88 (8)	9.11 (17)
Index	-4.88 (57)	-16.10 (68)	-4.60 (51)	11.03 (32)	0.58 (32)	8.55 (33)
Median	-4.75	-15.21	-4.59	10.20	0.19	8.09

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



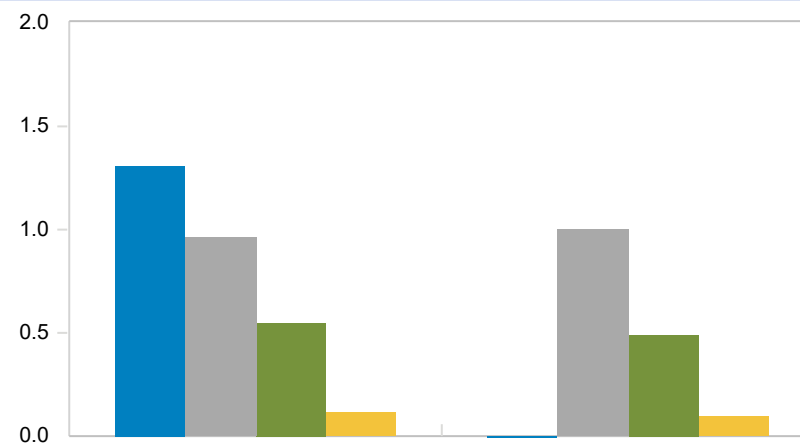
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.76 (62)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)
● Index	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)
Median	-14.98	30.80	12.96	3.15	17.38	19.04

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



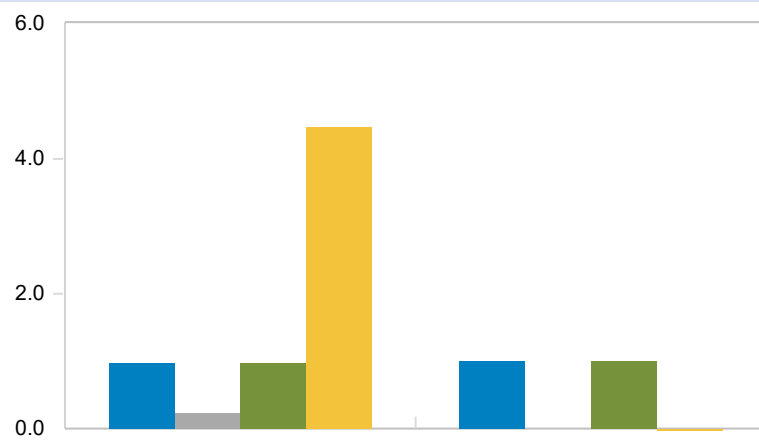
	Inverness Equity	S&P 500 Index
Alpha	1.90	0.00
Beta	0.92	1.00
Sharpe Ratio	0.49	0.41
Treynor Ratio	0.11	0.09

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



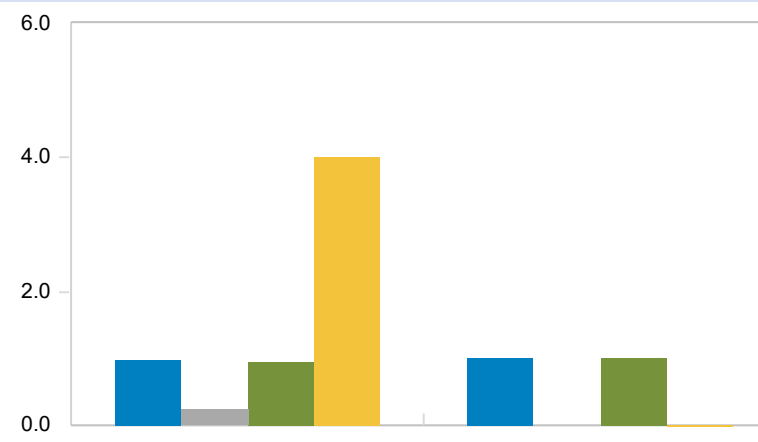
	Inverness Equity	S&P 500 Index
Alpha	1.31	0.00
Beta	0.96	1.00
Sharpe Ratio	0.54	0.49
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2022



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.96	1.00
Tracking Error	4.47	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2022



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.96	1.00
Tracking Error	4.00	0.00

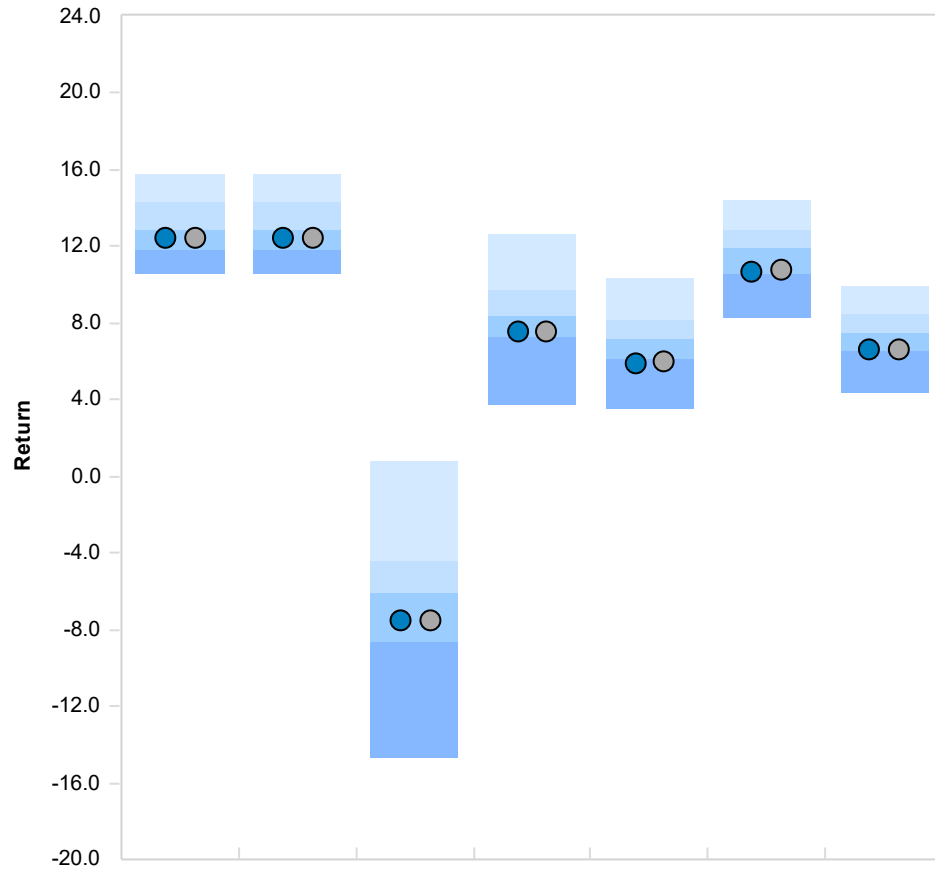
Benchmark: S&P 500 Index



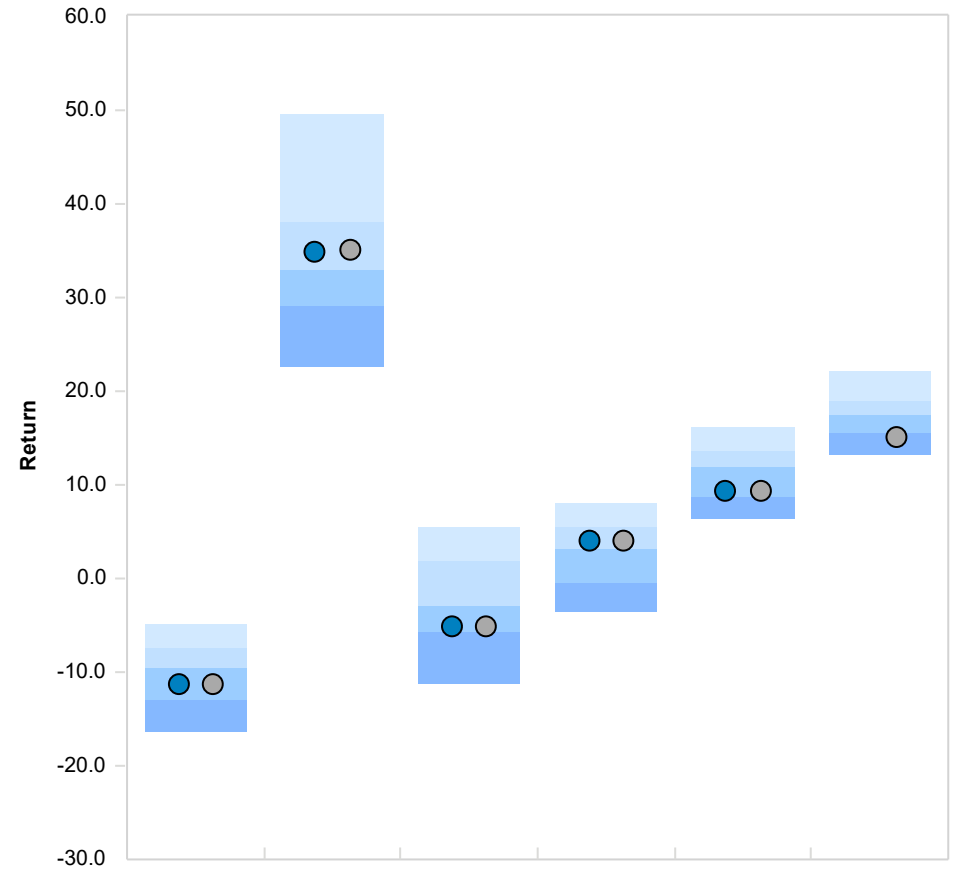
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Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-5.62 (52)	-12.18 (62)	-0.74 (57)	7.76 (63)	-0.78 (68)	5.18 (58)
Index	-5.62 (52)	-12.21 (63)	-0.74 (57)	7.77 (63)	-0.78 (68)	5.21 (57)
Median	-5.57	-11.35	-0.58	8.32	-0.43	5.39

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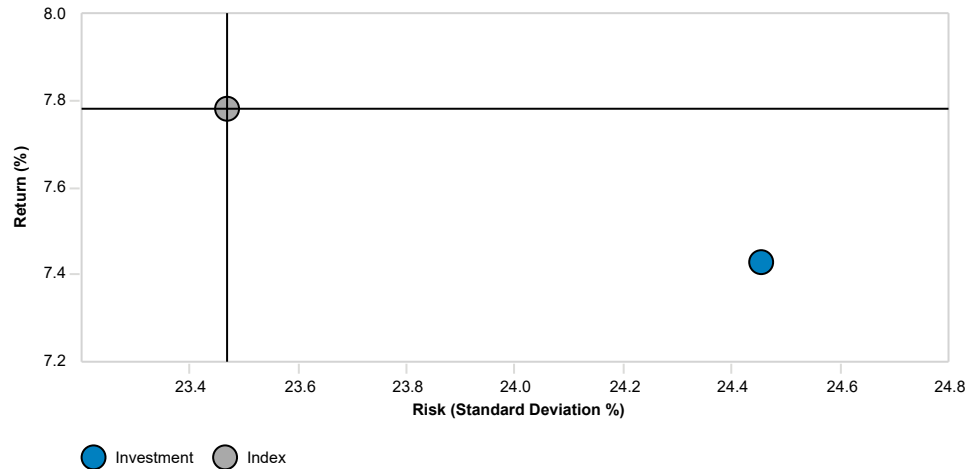
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.43	24.45	0.39	98.82	8	98.70	4
Index	7.79	23.47	0.40	100.00	8	100.00	4

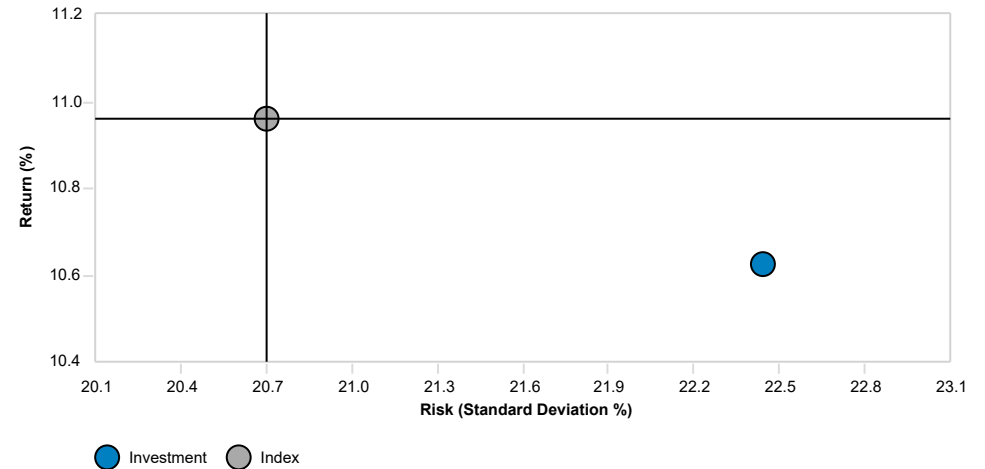
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.62	22.44	0.51	101.73	14	102.31	6
Index	10.96	20.70	0.55	100.00	15	100.00	5

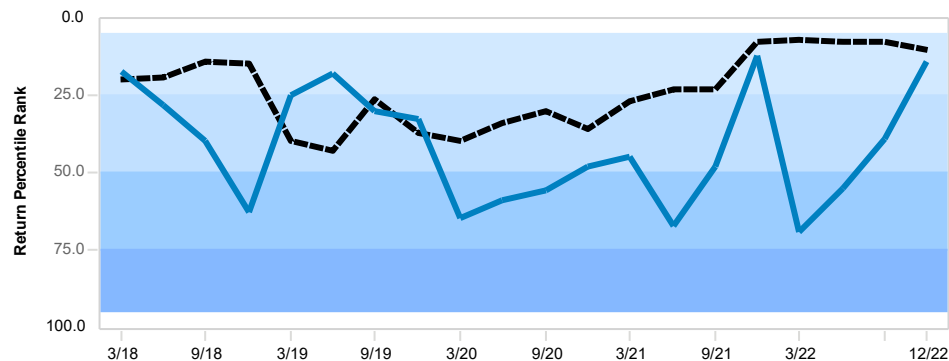
Risk and Return 3 Years



Risk and Return 5 Years

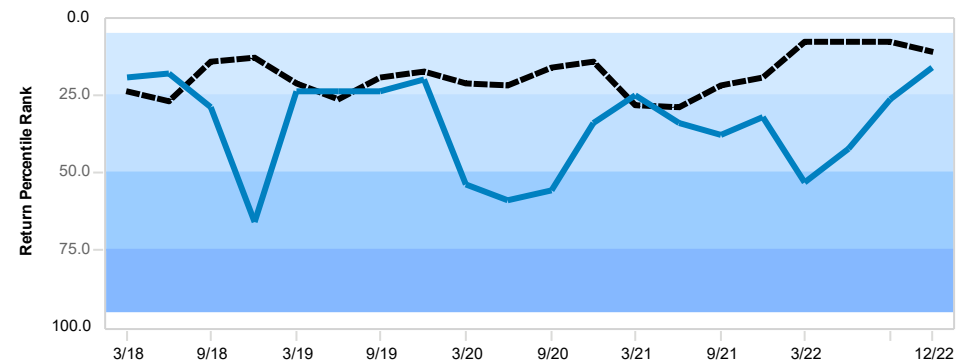


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



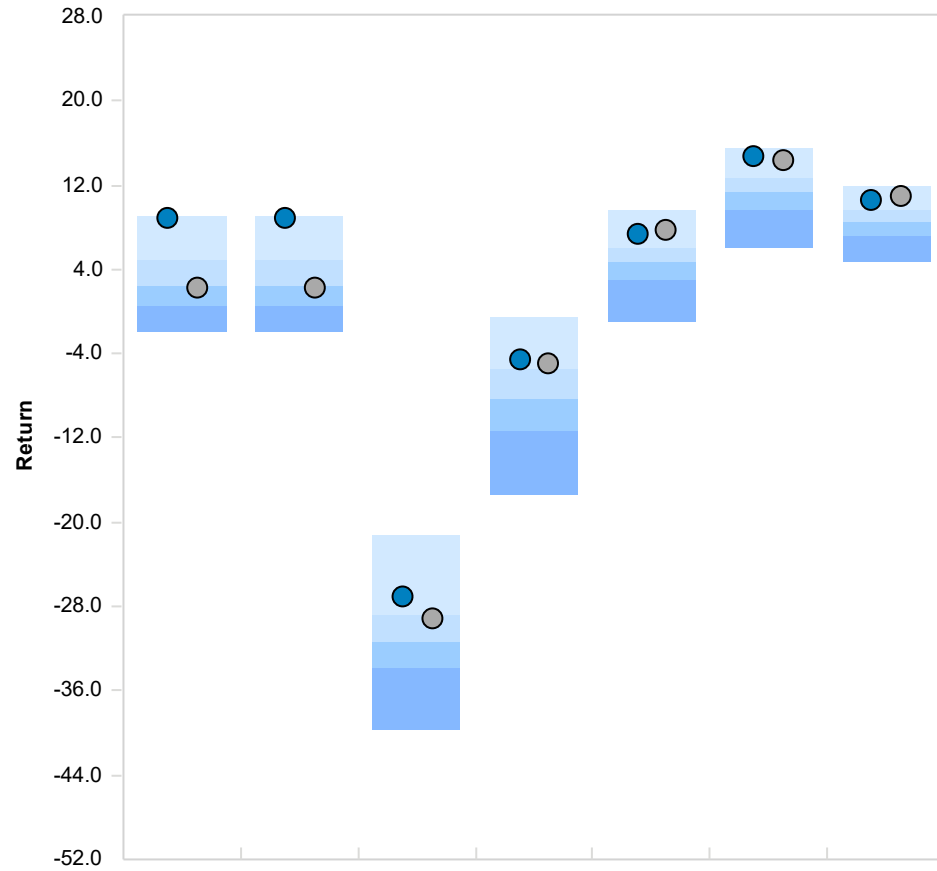
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)

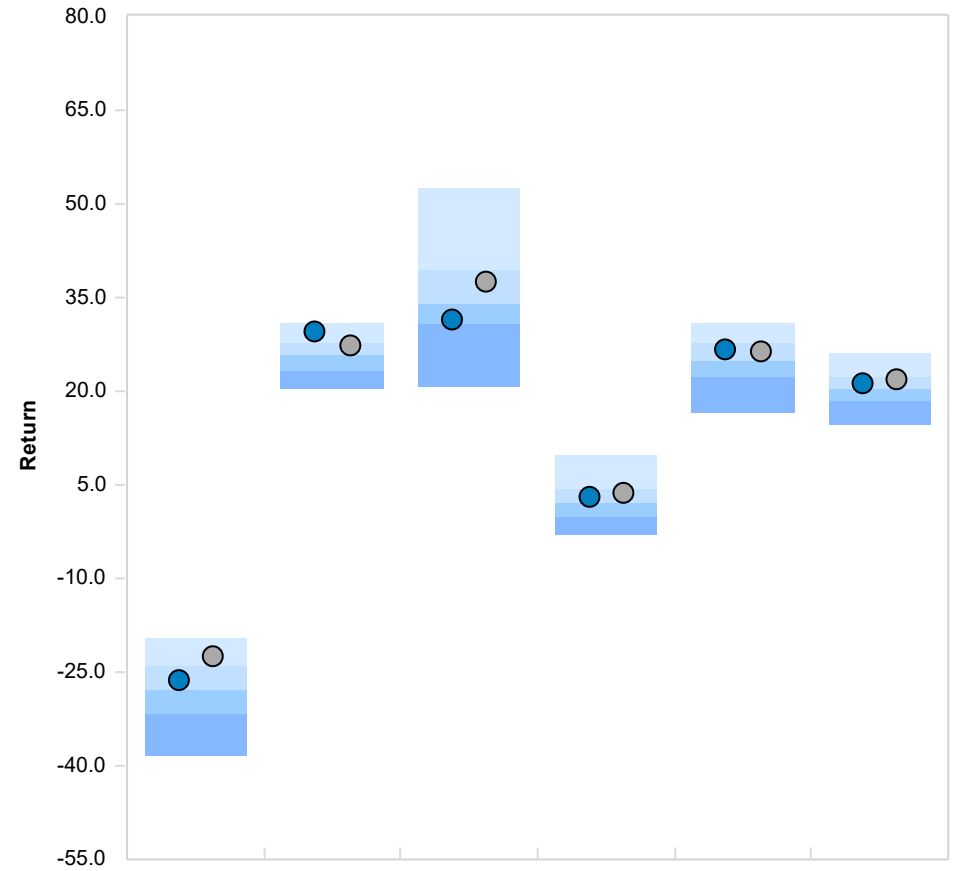


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

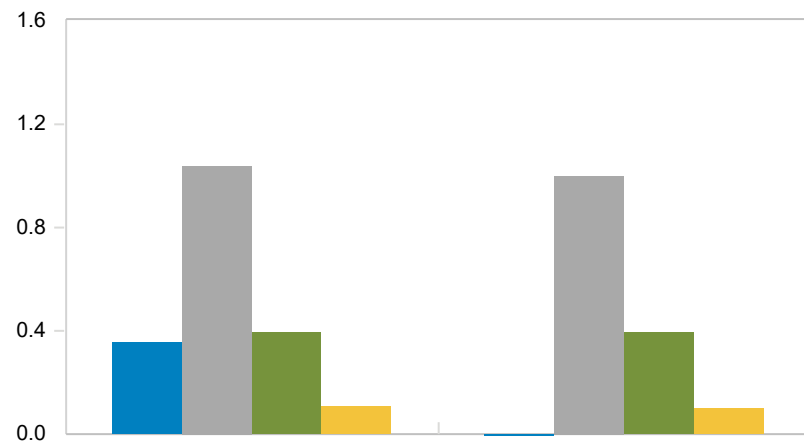


Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-2.19 (7)	-19.14 (17)	-15.33 (95)	10.02 (28)	1.83 (8)	7.86 (97)
Index	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)	11.93 (33)
Median	-4.41	-21.94	-10.62	7.91	0.46	11.34

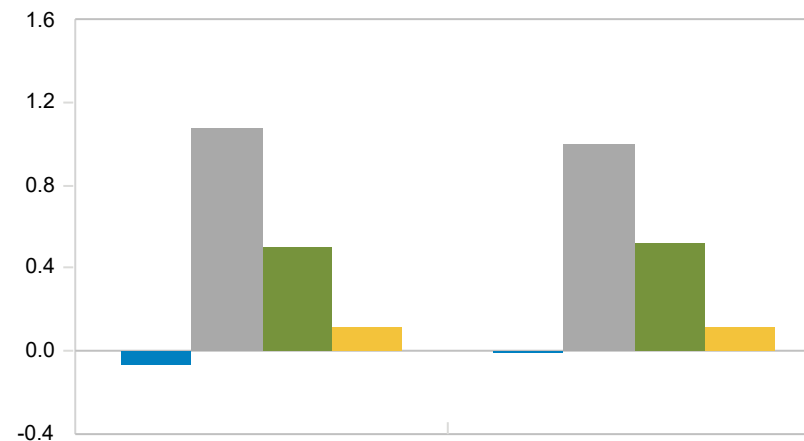


Risk / Reward Historical Statistics 3 Years Ending December 31, 2022



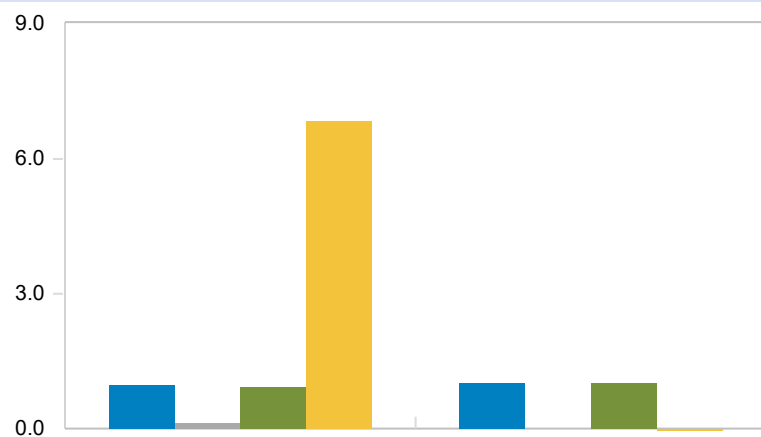
	Logan Equity	Russell 1000 Growth Index
Alpha	0.35	0.00
Beta	1.04	1.00
Sharpe Ratio	0.39	0.39
Treynor Ratio	0.11	0.10

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



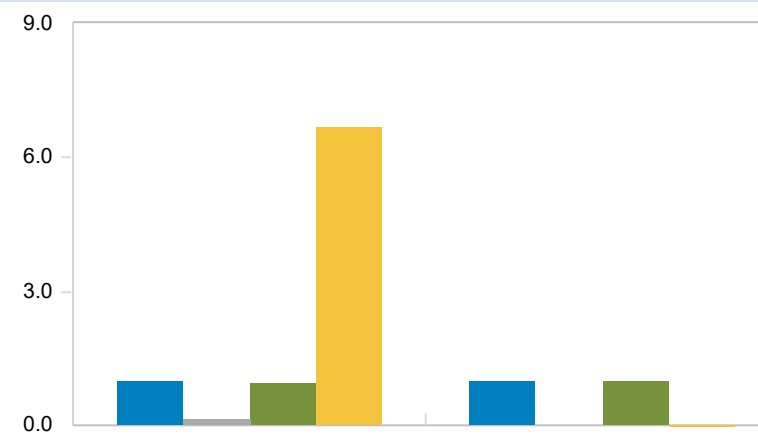
	Logan Equity	Russell 1000 Growth Index
Alpha	-0.07	0.00
Beta	1.08	1.00
Sharpe Ratio	0.50	0.52
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2022



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.11	N/A
R-Squared	0.94	1.00
Tracking Error	6.85	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2022



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.14	N/A
R-Squared	0.94	1.00
Tracking Error	6.67	0.00

Benchmark: Russell 1000 Growth Index



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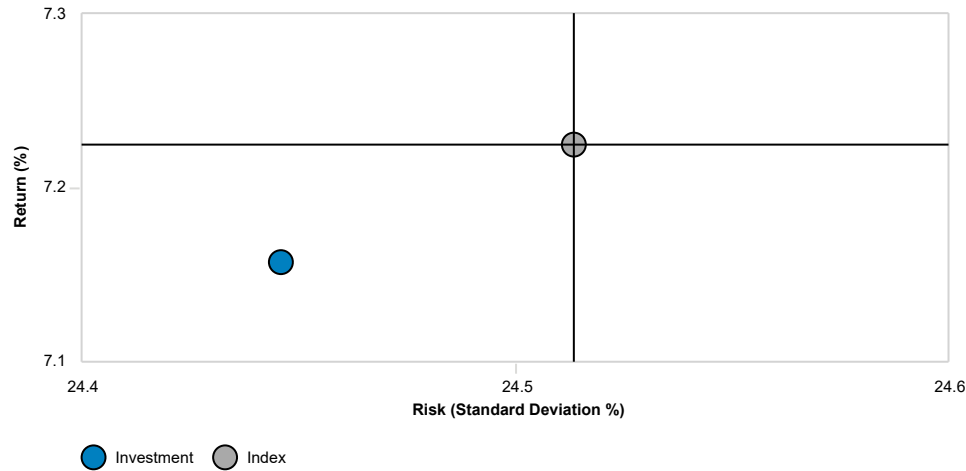
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.16	24.45	0.38	99.62	7	99.78	5
Index	7.23	24.51	0.38	100.00	7	100.00	5

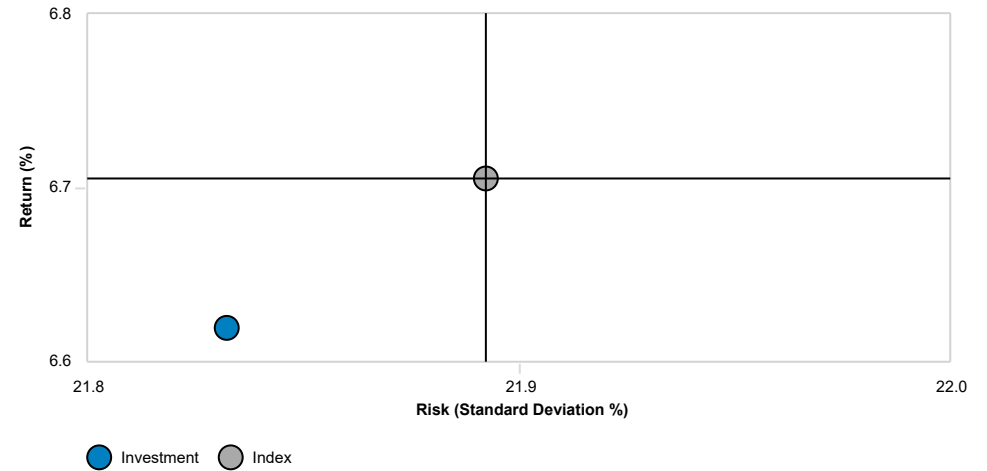
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.62	21.83	0.35	99.55	12	99.77	8
Index	6.71	21.89	0.35	100.00	12	100.00	8

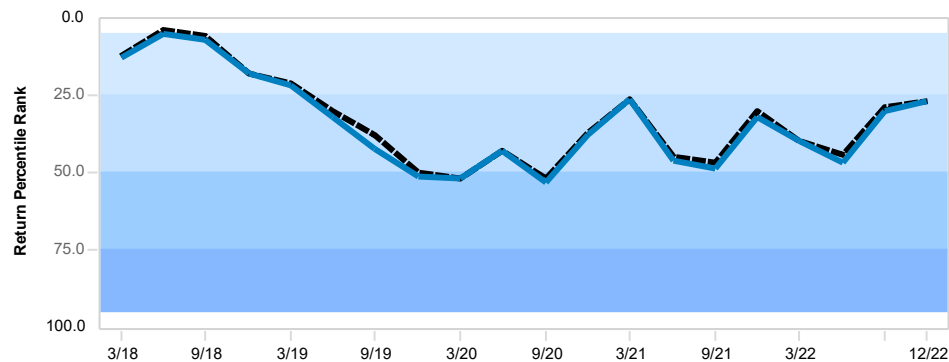
Risk and Return 3 Years



Risk and Return 5 Years

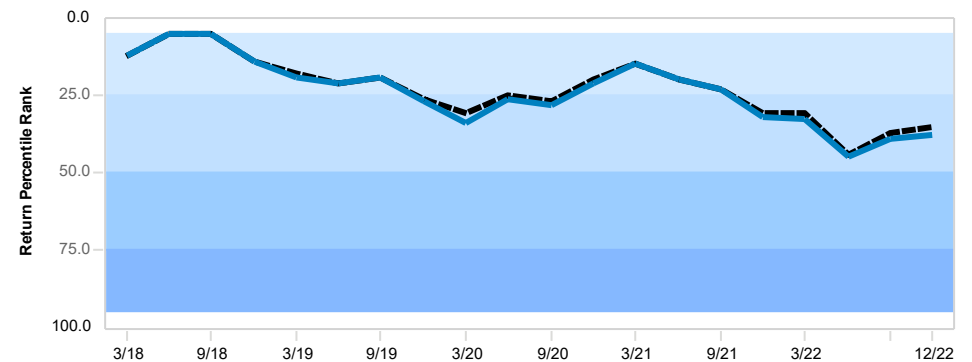


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



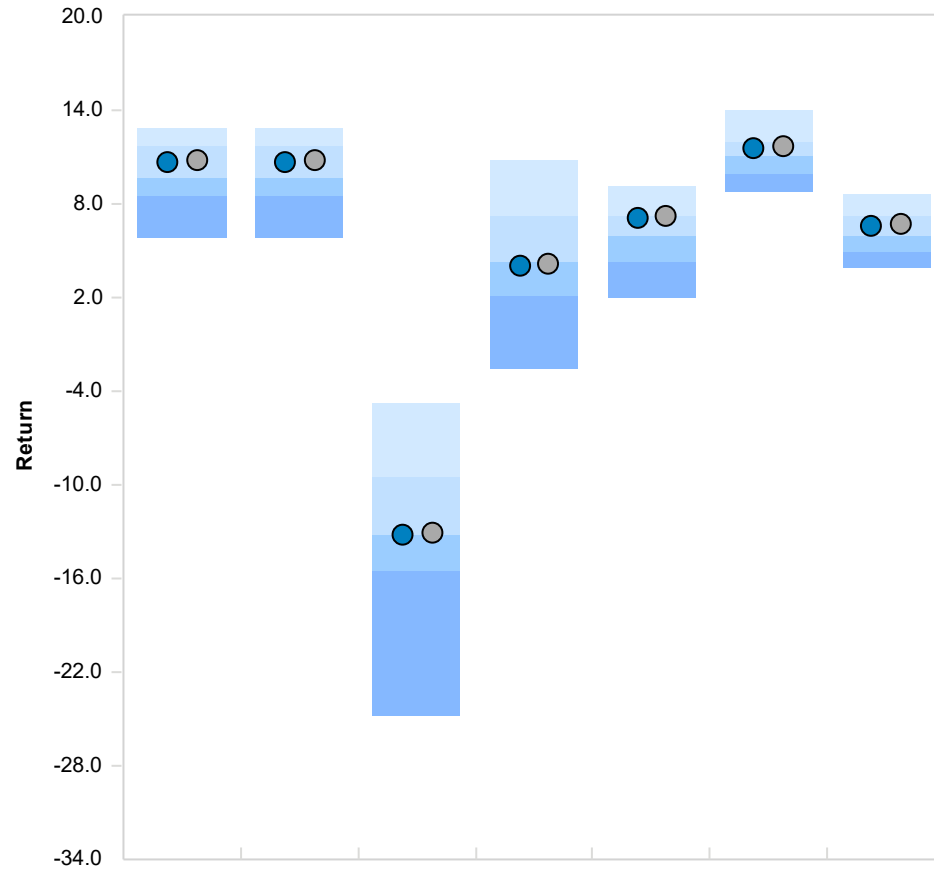
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



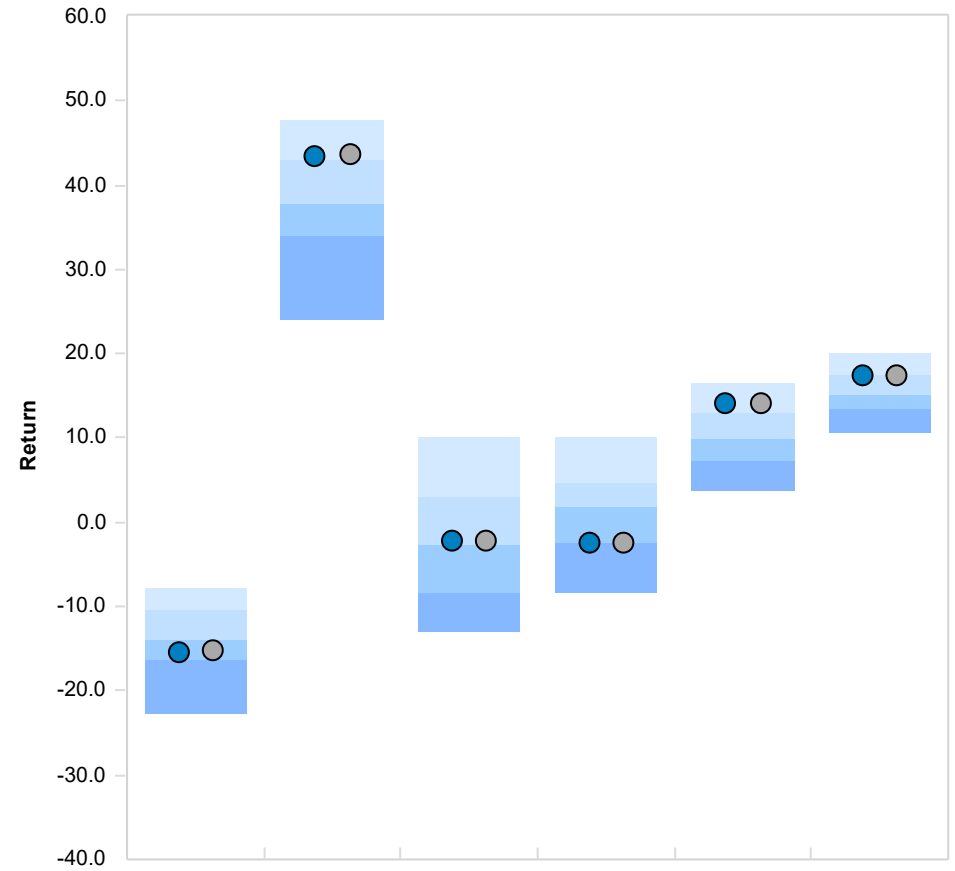
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.73 (35)	10.73 (35)	-13.13 (50)	4.05 (54)	7.16 (27)	11.60 (37)	6.62 (38)
● Index	10.78 (35)	10.78 (35)	-13.06 (50)	4.15 (53)	7.23 (27)	11.68 (34)	6.71 (35)
Median	9.63	9.63	-13.21	4.34	5.90	11.01	5.94

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

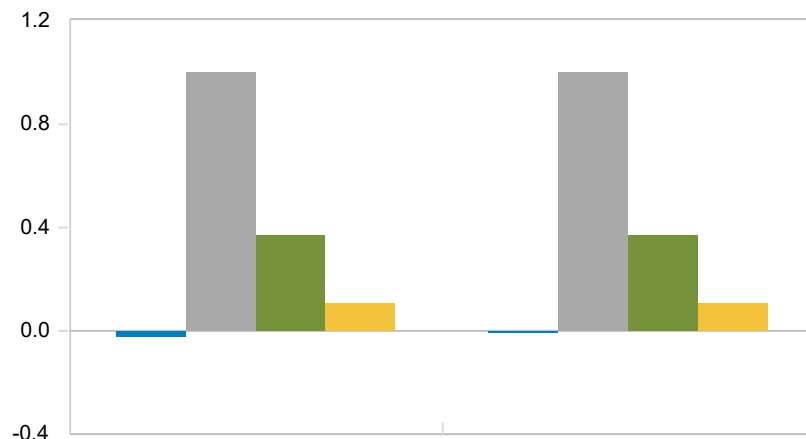


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)	17.38 (26)
● Index	-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)	17.52 (23)
Median	-14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-2.49 (14)	-15.40 (77)	-4.89 (59)	7.96 (59)	-1.75 (76)	3.61 (85)
Index	-2.46 (14)	-15.42 (77)	-4.88 (58)	8.00 (58)	-1.76 (76)	3.64 (84)
Median	-4.32	-13.63	-4.08	8.20	-0.87	5.14

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



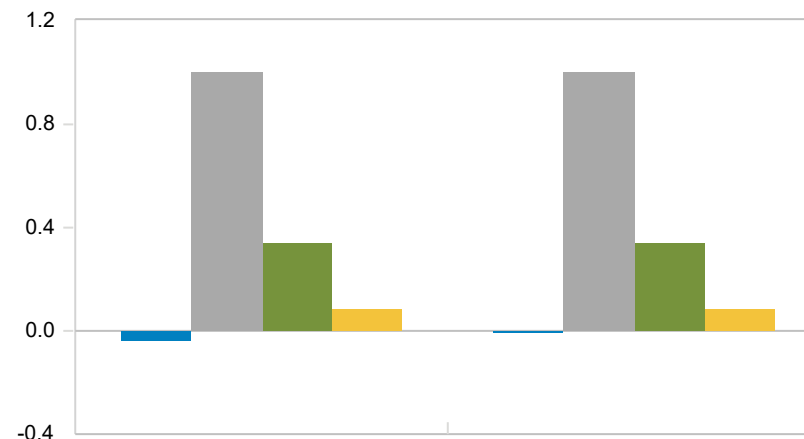
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

Alpha
Beta
Sharpe Ratio
Treynor Ratio

-0.03
1.00
0.37
0.11

0.00
1.00
0.37
0.11

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



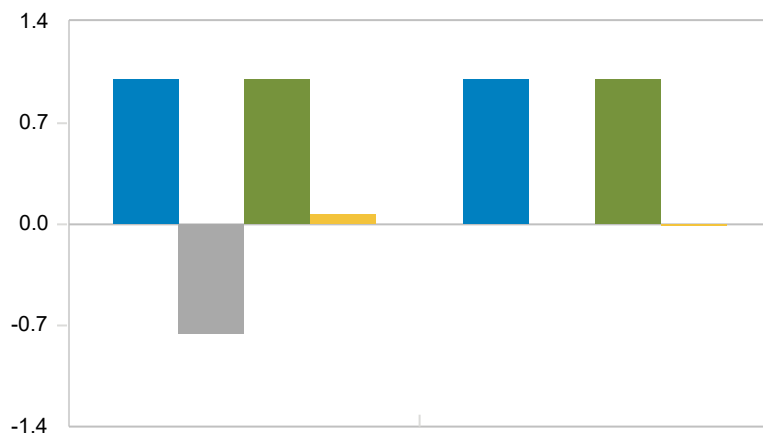
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

Alpha
Beta
Sharpe Ratio
Treynor Ratio

-0.04
1.00
0.34
0.09

0.00
1.00
0.34
0.09

Index Relative Historical Statistics 3 Years Ending December 31, 2022



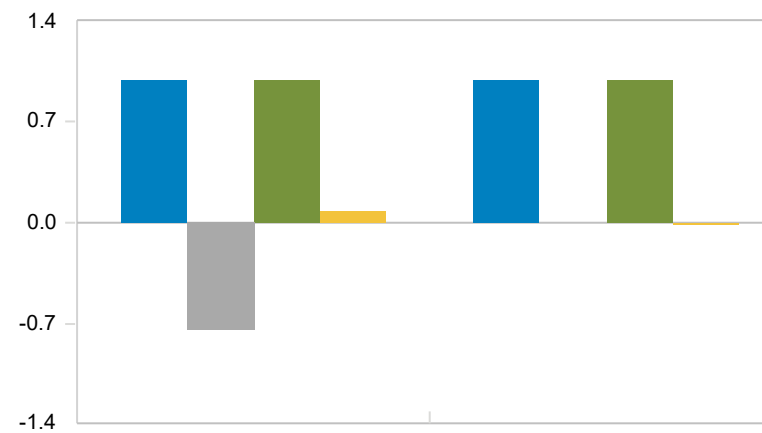
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

Actual Correlation
Information Ratio
R-Squared
Tracking Error

1.00
-0.75
1.00
0.06

1.00
N/A
1.00
0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2022



Rhumbline S&P MidCap 400 S&P MidCap 400 Index

Actual Correlation
Information Ratio
R-Squared
Tracking Error

1.00
-0.74
1.00
0.08

1.00
N/A
1.00
0.00

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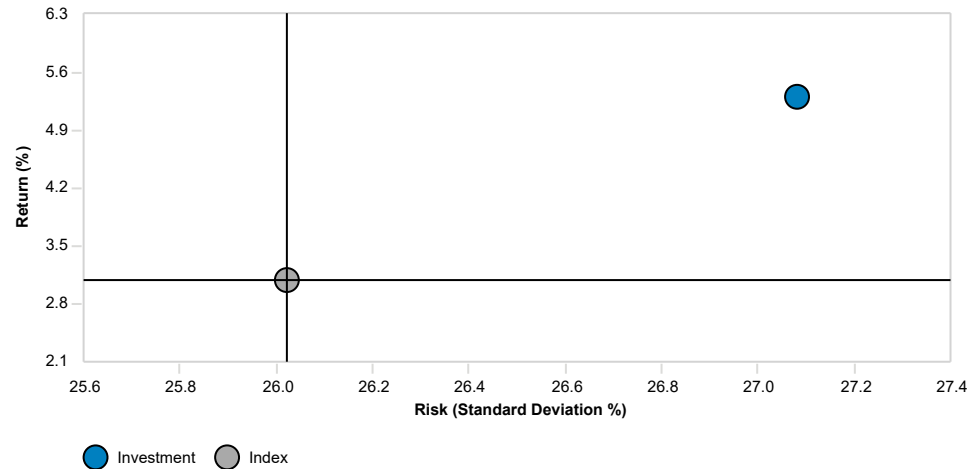
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.32	27.08	0.30	103.74	7	96.61	5
Index	3.10	26.02	0.22	100.00	7	100.00	5

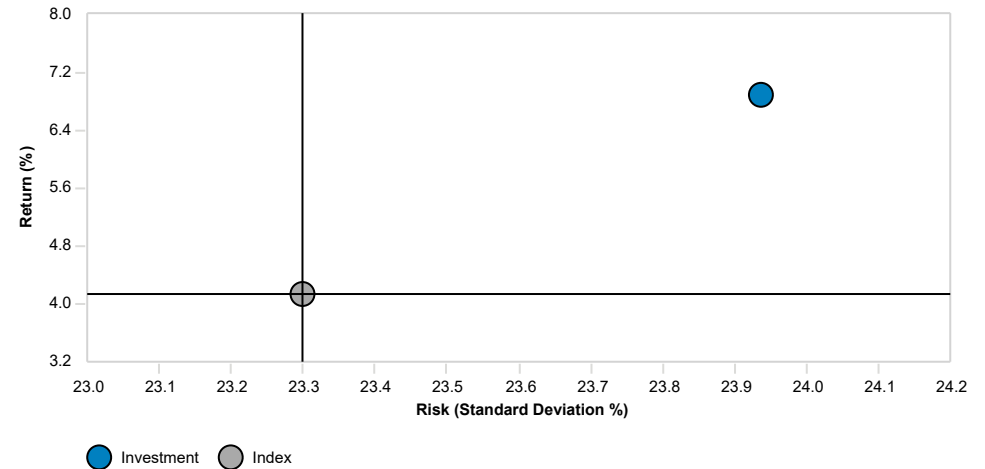
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.91	23.94	0.35	103.23	12	93.76	8
Index	4.13	23.30	0.24	100.00	12	100.00	8

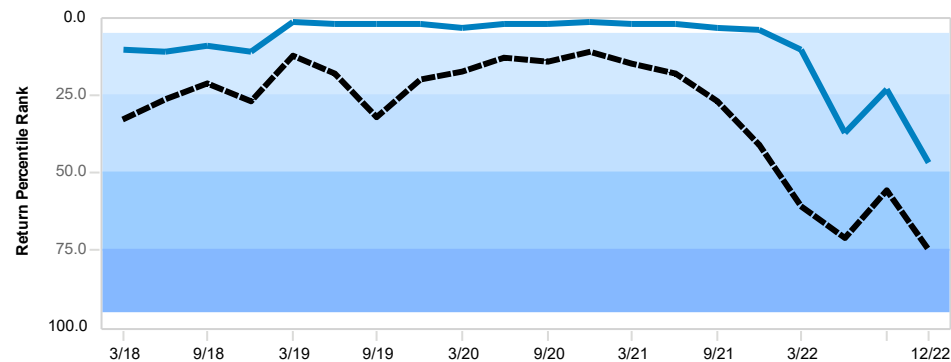
Risk and Return 3 Years



Risk and Return 5 Years

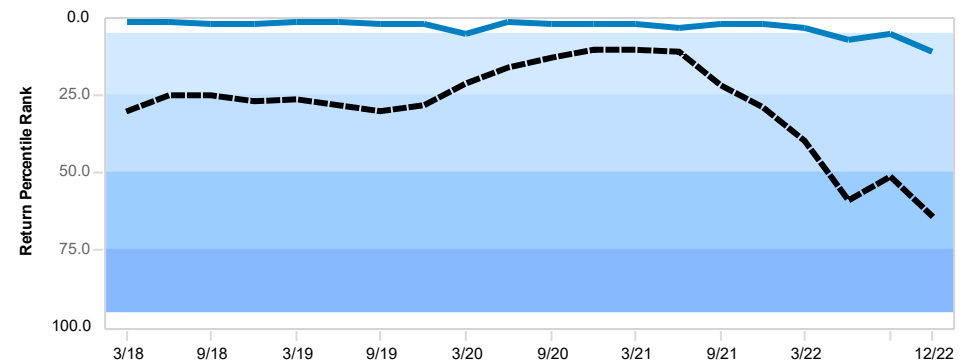


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



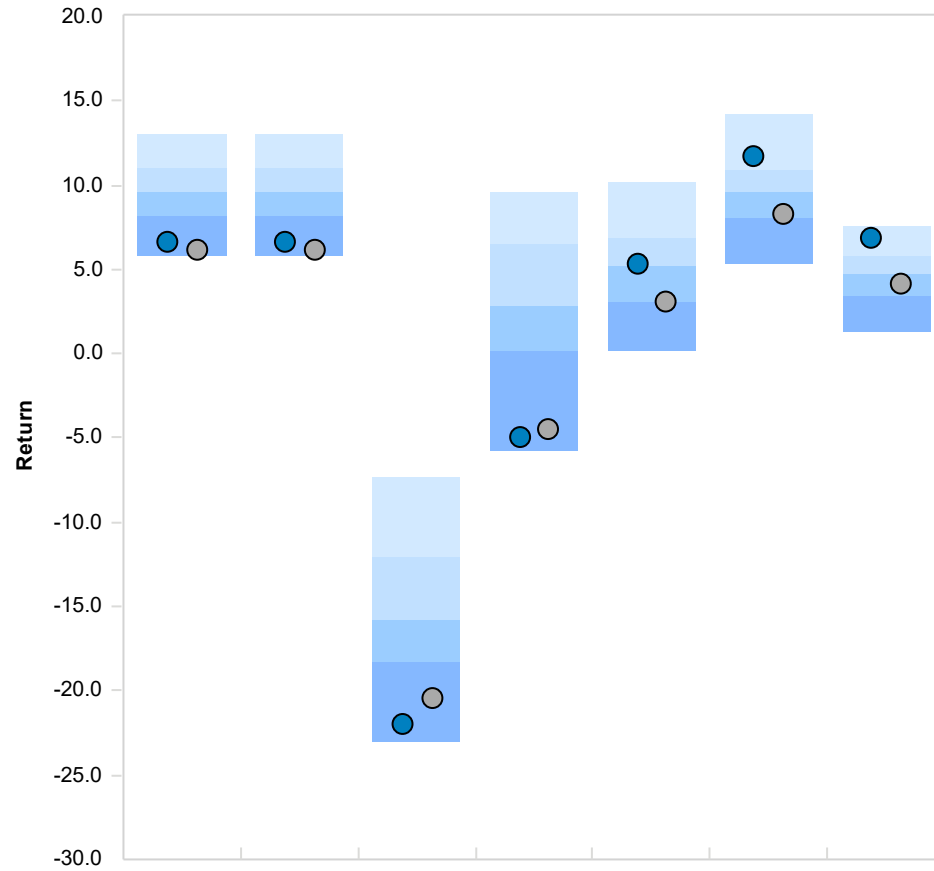
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)

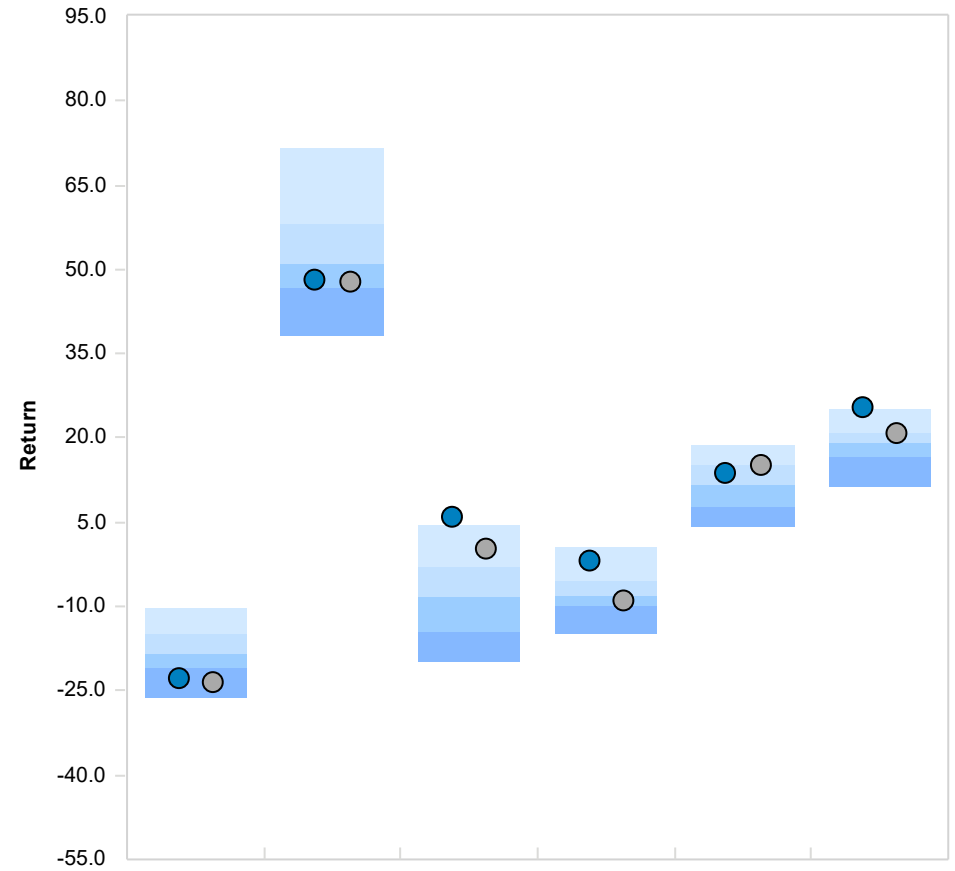


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

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



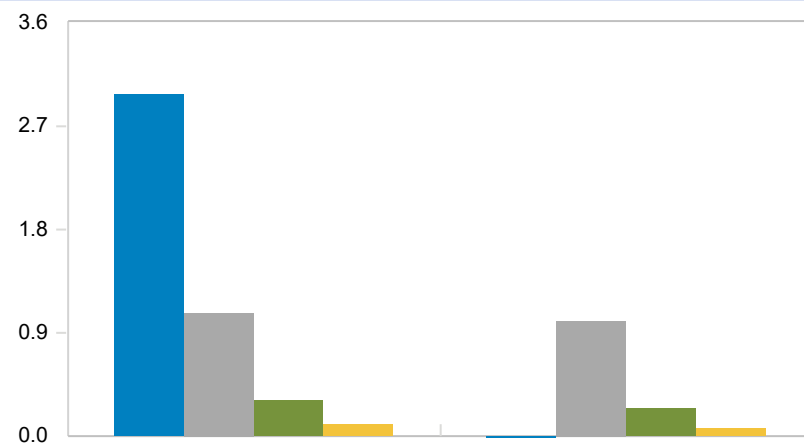
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



Comparative Performance

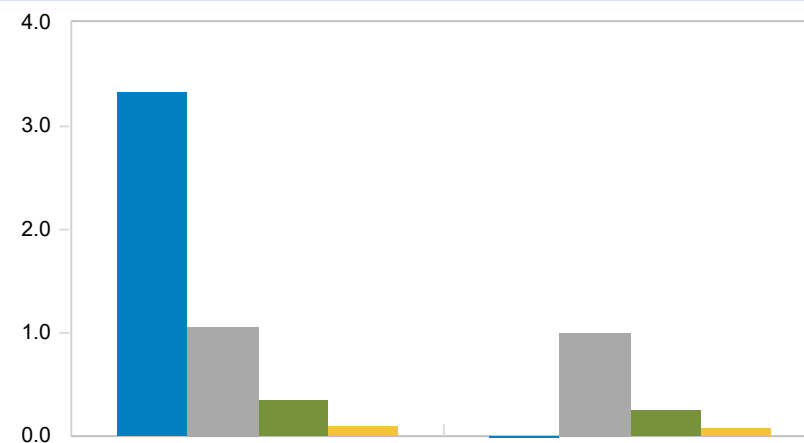
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-1.66 (11)	-18.95 (97)	-8.15 (90)	5.70 (54)	-2.73 (59)	3.93 (53)
Index	-2.19 (17)	-17.20 (85)	-7.53 (77)	2.14 (91)	-4.36 (87)	4.29 (43)
Median	-4.48	-14.56	-5.65	5.94	-2.38	4.05

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



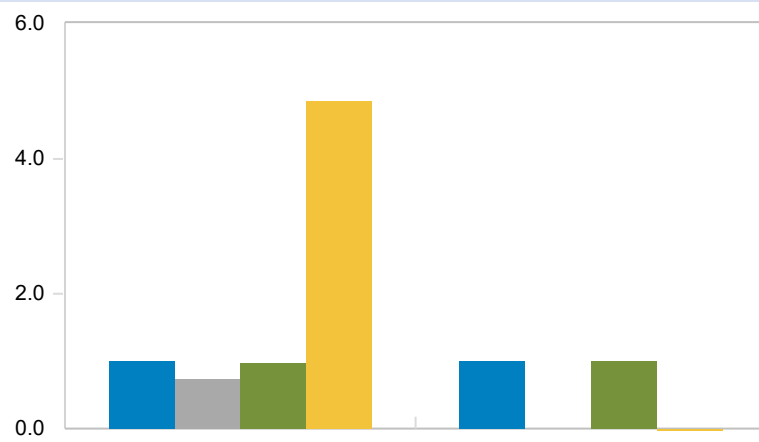
	Wellington	Russell 2000 Index
Alpha	2.98	0.00
Beta	1.07	1.00
Sharpe Ratio	0.32	0.24
Treynor Ratio	0.10	0.08

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



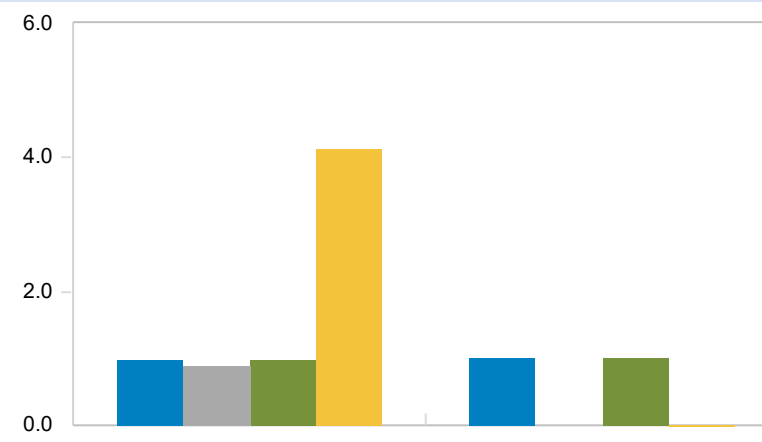
	Wellington	Russell 2000 Index
Alpha	3.32	0.00
Beta	1.06	1.00
Sharpe Ratio	0.35	0.24
Treynor Ratio	0.10	0.07

Index Relative Historical Statistics 3 Years Ending December 31, 2022



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.73	N/A
R-Squared	0.99	1.00
Tracking Error	4.84	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2022



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.91	N/A
R-Squared	0.98	1.00
Tracking Error	4.14	0.00

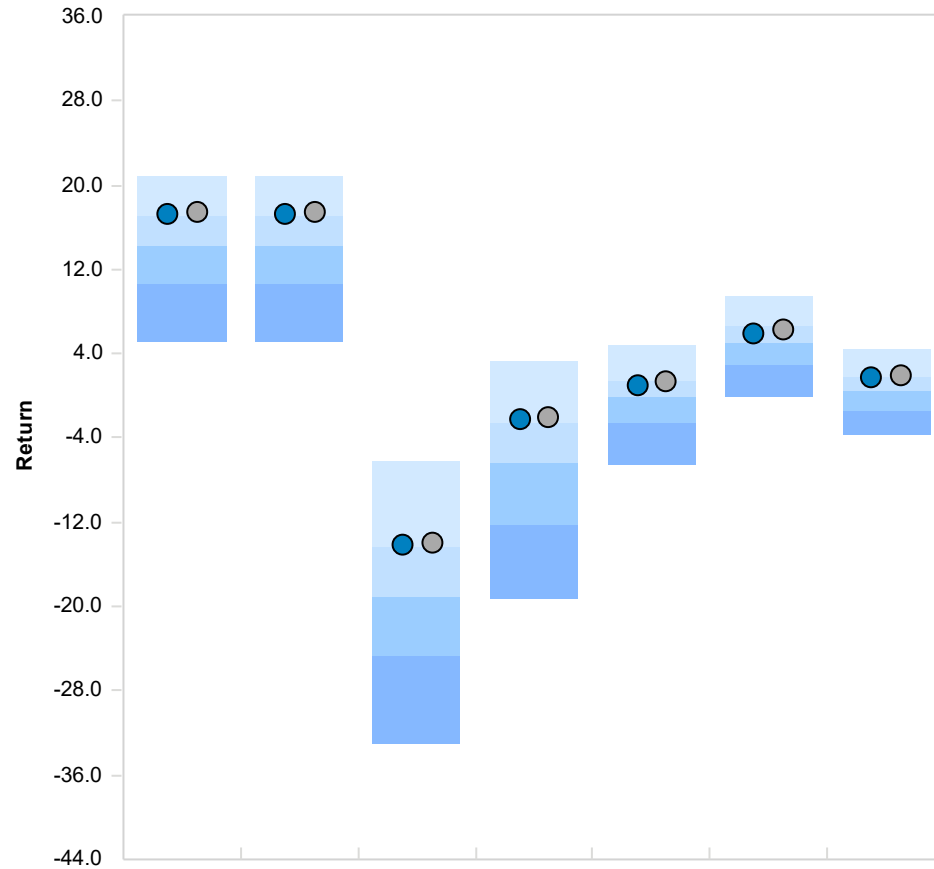
Benchmark: Russell 2000 Index



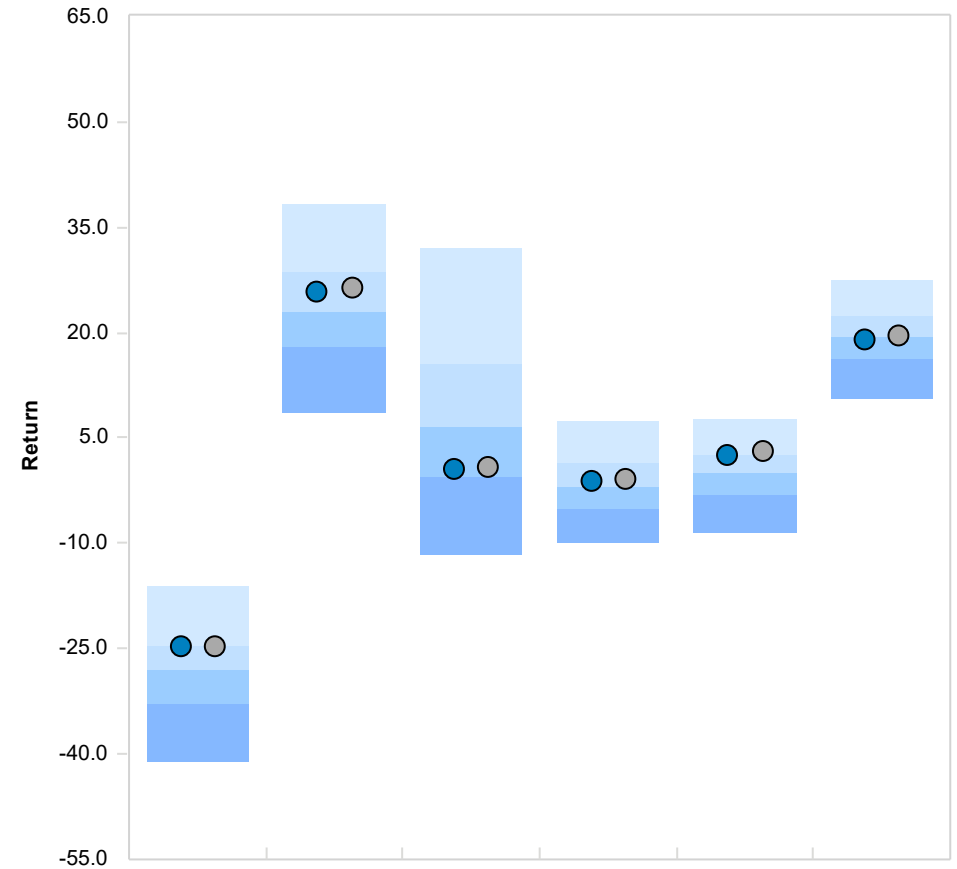
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Peer Group Analysis - IM International Equity (MF)



Peer Group Analysis - IM International Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-9.32 (30)	-14.27 (66)	-5.80 (26)	2.75 (33)	-0.40 (23)	5.24 (52)
Index	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)
Median	-10.39	-13.08	-8.77	1.29	-2.46	5.30

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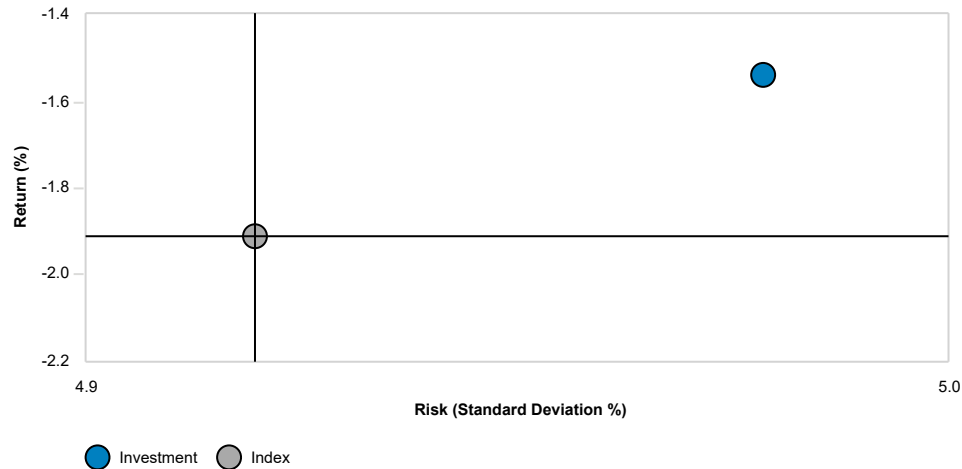
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.54	4.98	-0.43	104.07	7	98.17	5
Index	-1.91	4.92	-0.51	100.00	7	100.00	5

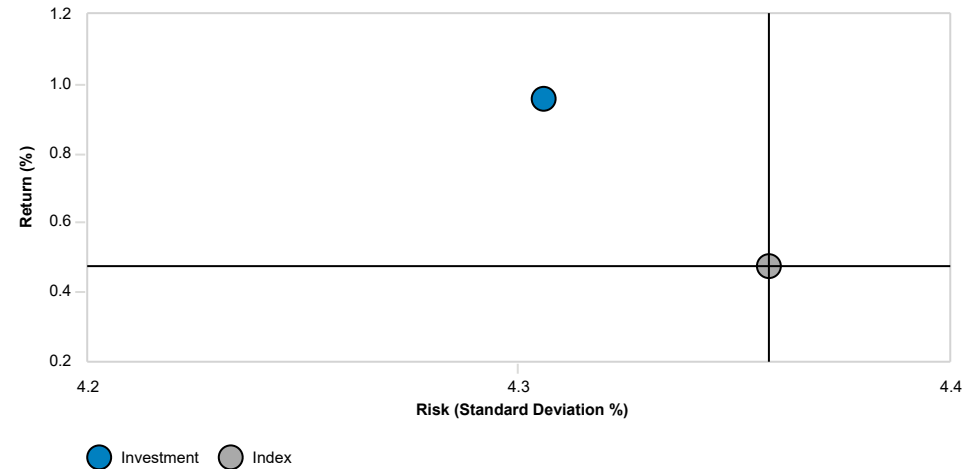
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.96	4.31	-0.05	101.58	13	93.11	7
Index	0.48	4.36	-0.16	100.00	13	100.00	7

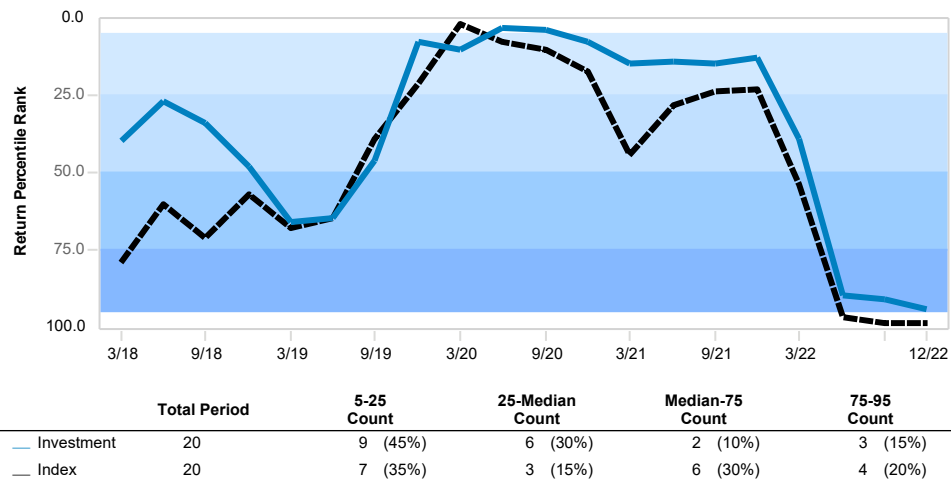
Risk and Return 3 Years



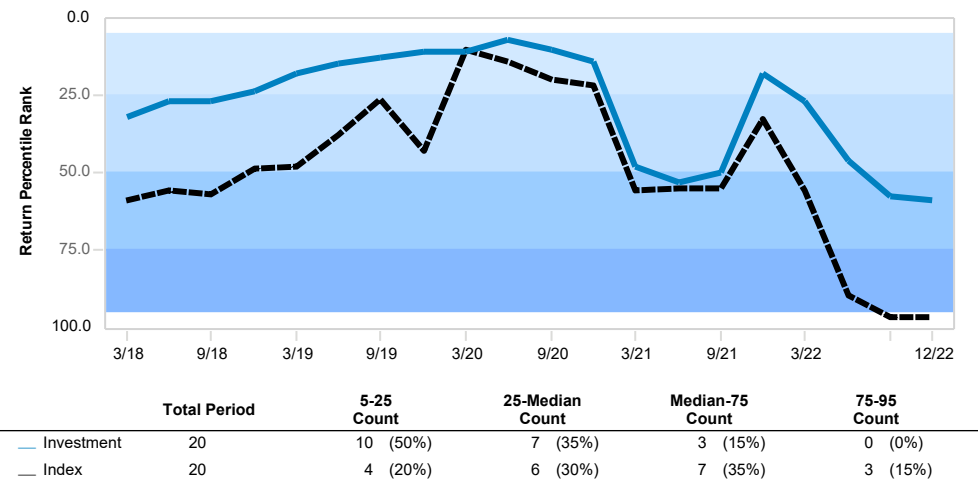
Risk and Return 5 Years



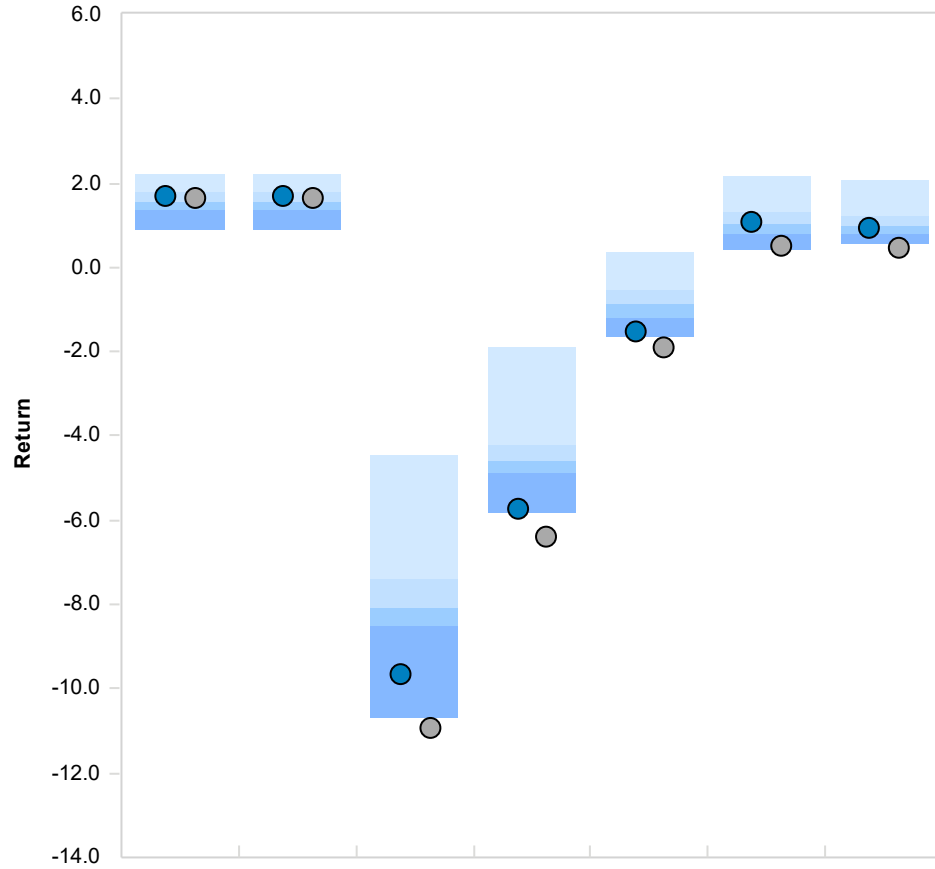
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



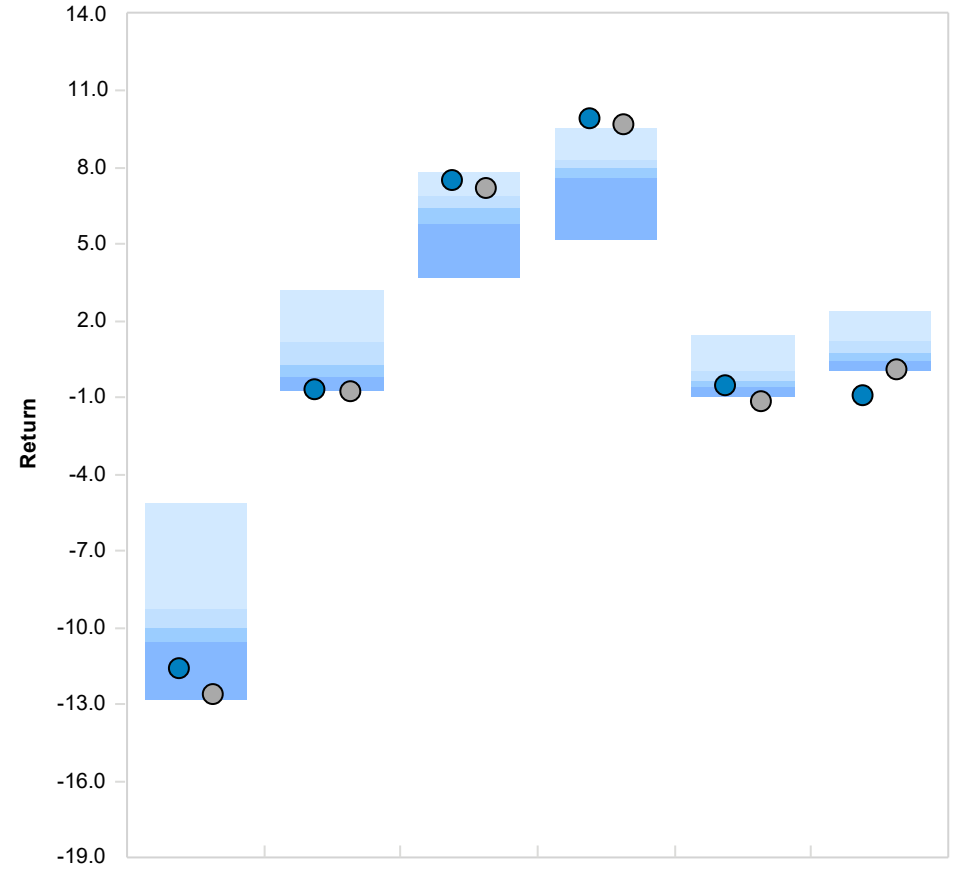
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



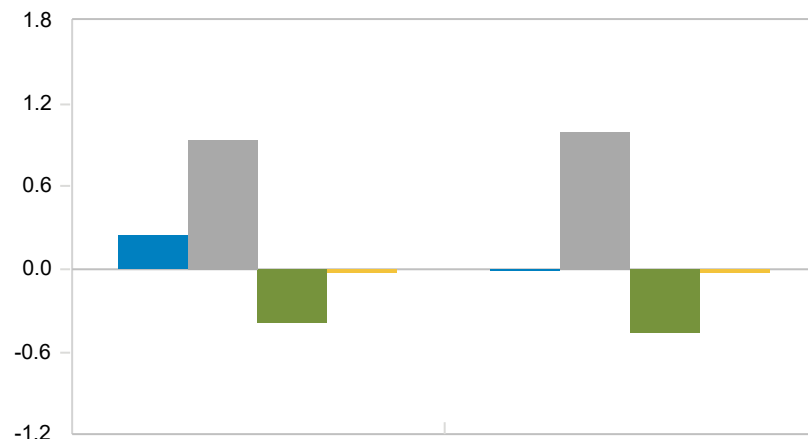
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

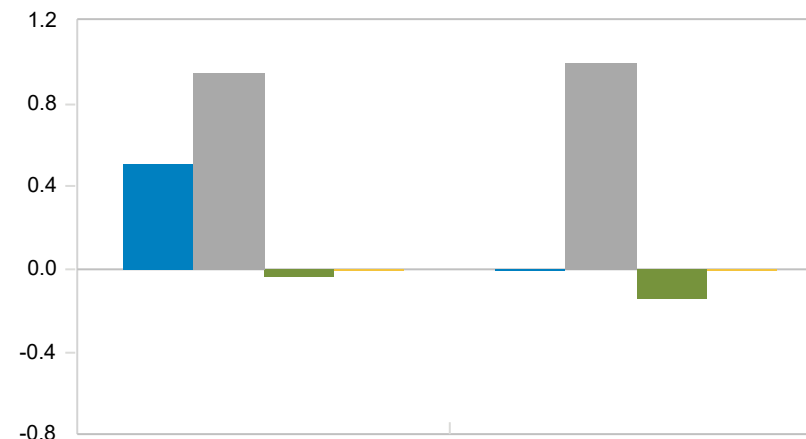
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-3.25 (77)	-3.36 (88)	-5.00 (93)	-0.45 (34)	0.02 (72)	1.58 (10)
Index	-3.81 (93)	-3.70 (93)	-5.42 (97)	-0.19 (10)	0.03 (69)	1.70 (9)
Median	-2.94	-2.53	-4.34	-0.52	0.07	1.05

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



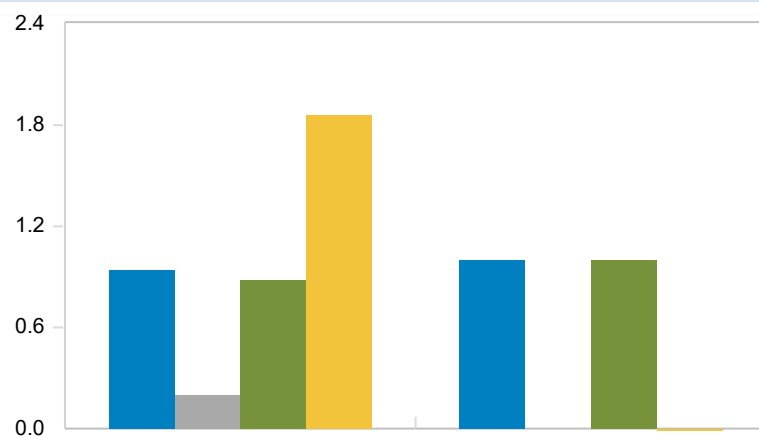
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.25	0.00
Beta	0.93	1.00
Sharpe Ratio	-0.39	-0.46
Treynor Ratio	-0.02	-0.02

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



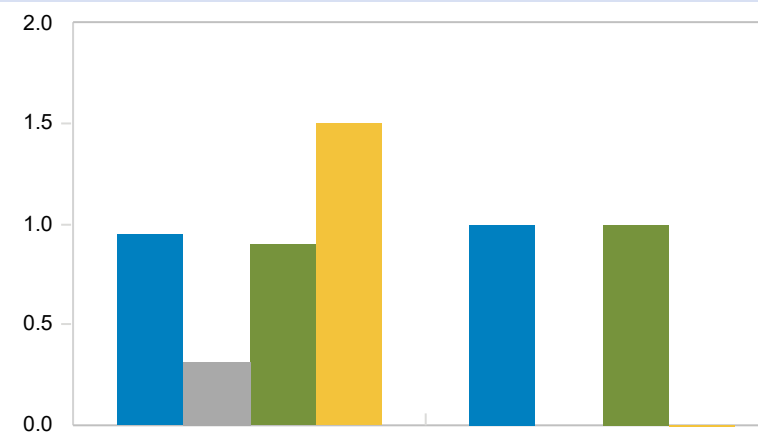
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.51	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.04	-0.14
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2022



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.94	1.00
Information Ratio	0.20	N/A
R-Squared	0.89	1.00
Tracking Error	1.86	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2022



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.32	N/A
R-Squared	0.91	1.00
Tracking Error	1.51	0.00

Benchmark: Inverness Fixed Income Index



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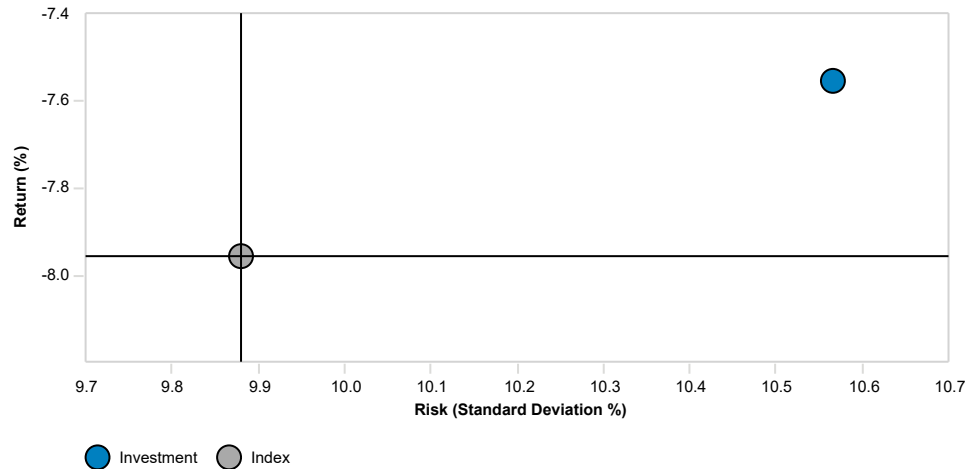
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-7.55	10.57	-0.75	105.54	5	99.95	7
Index	-7.96	9.88	-0.86	100.00	5	100.00	7

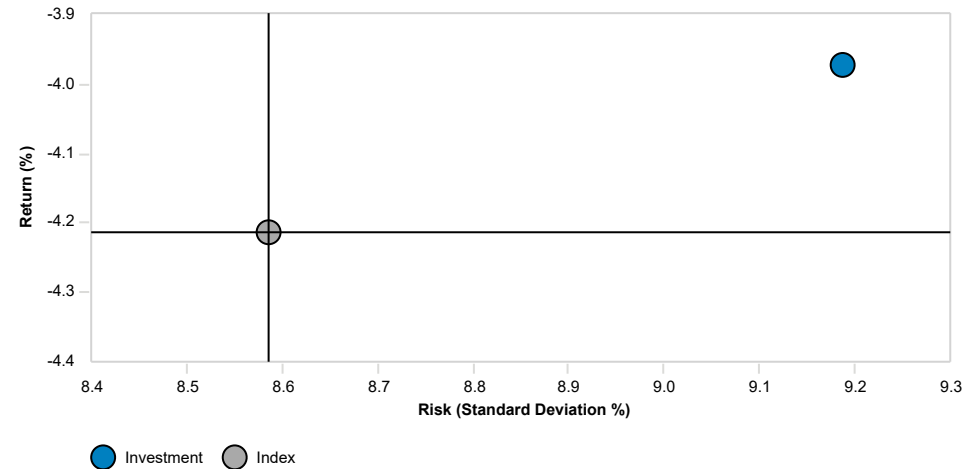
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.97	9.19	-0.53	106.33	10	102.12	10
Index	-4.21	8.59	-0.61	100.00	9	100.00	11

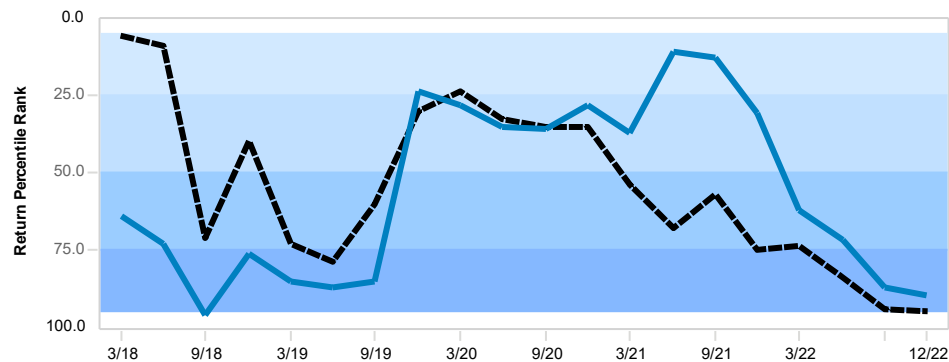
Risk and Return 3 Years



Risk and Return 5 Years

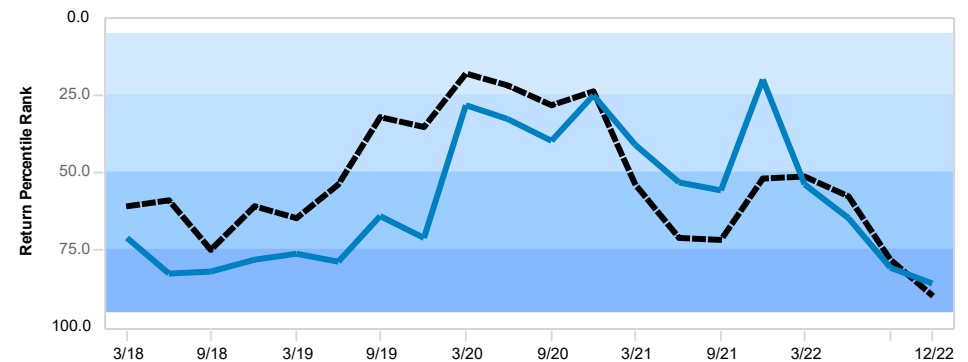


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



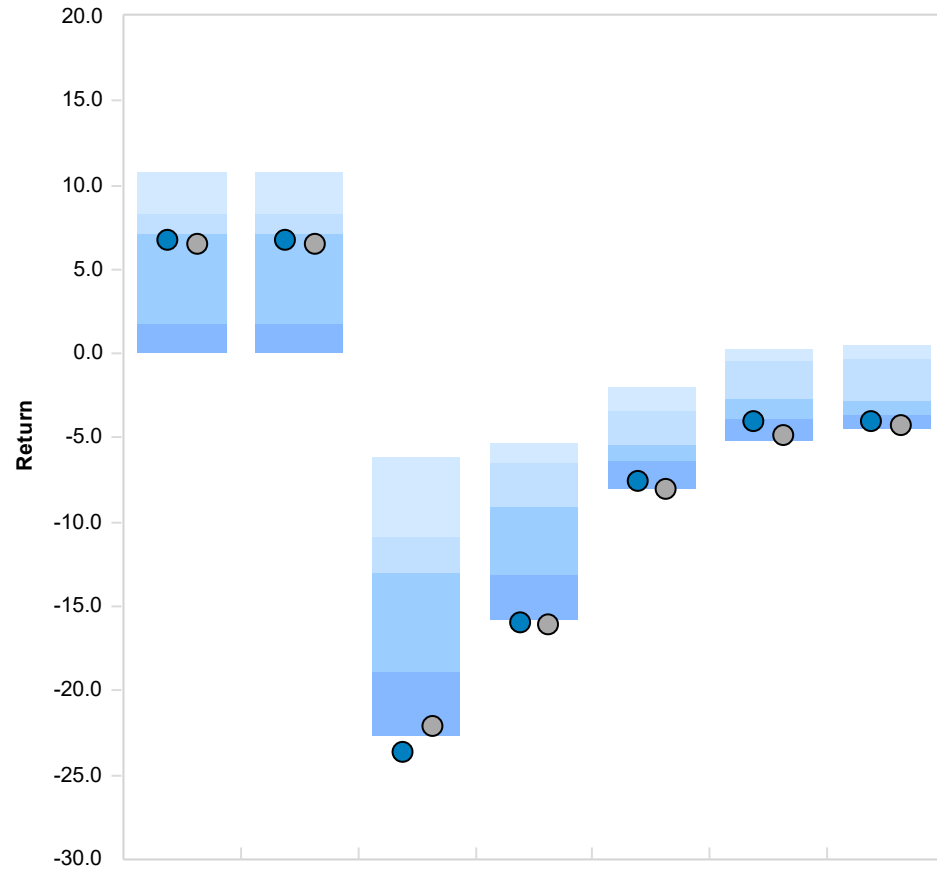
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	4 (20%)	7 (35%)
Index	20	3 (15%)	5 (25%)	8 (40%)	4 (20%)

5 Year Rolling Percentile Rank IM International Fixed Income (MF)

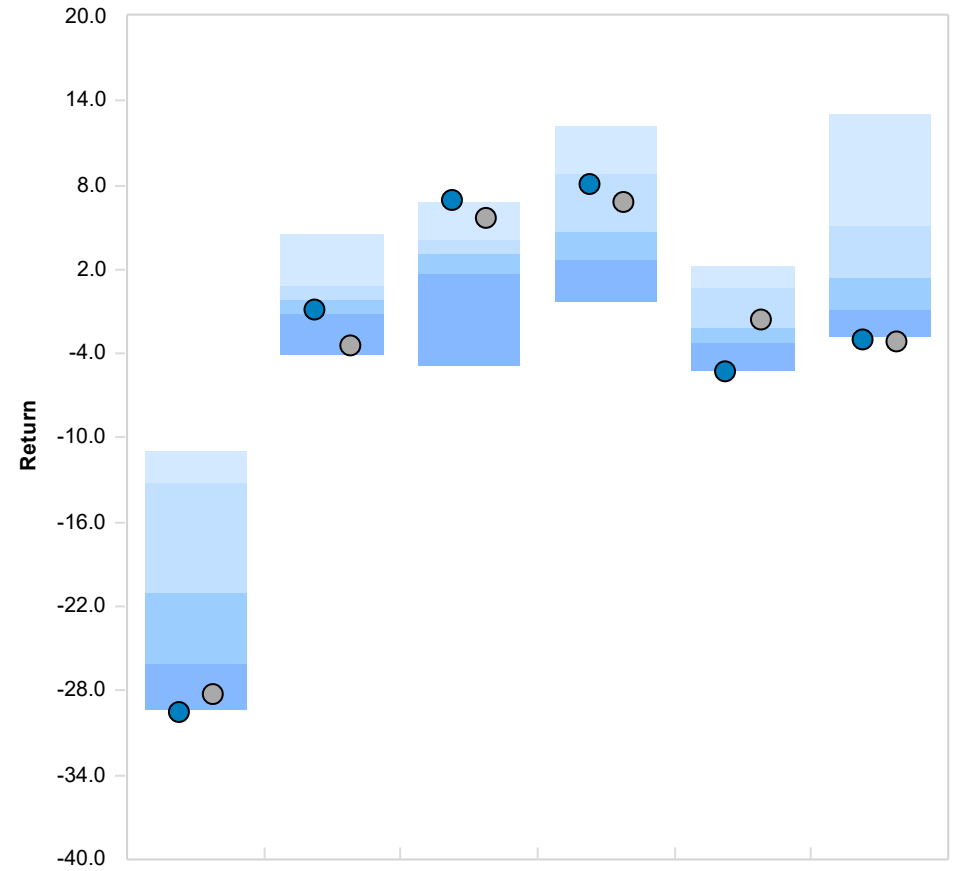


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	7 (35%)	7 (35%)
Index	20	3 (15%)	3 (15%)	12 (60%)	2 (10%)

Peer Group Analysis - IM International Fixed Income (MF)



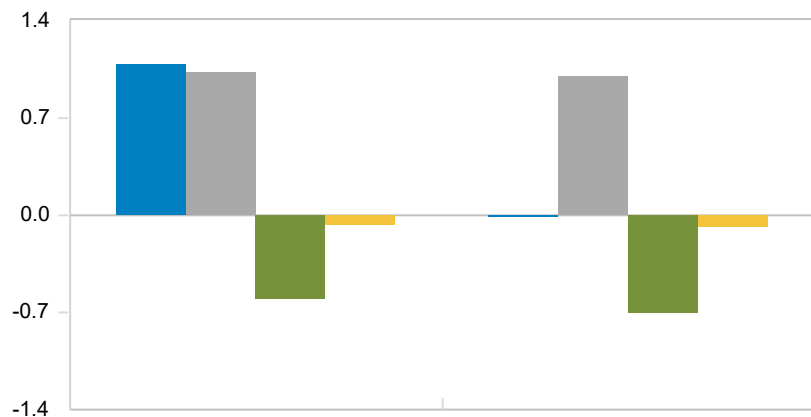
Peer Group Analysis - IM International Fixed Income (MF)



Comparative Performance

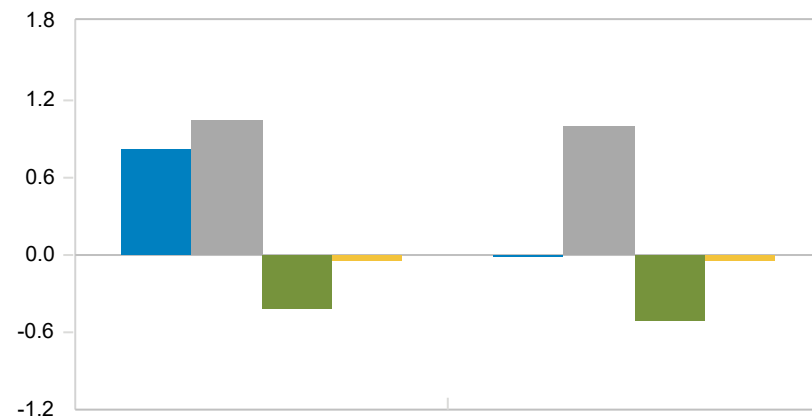
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-9.58 (89)	-12.01 (82)	-10.11 (98)	-1.36 (61)	-2.25 (85)	1.09 (30)
Index	-9.95 (93)	-12.50 (90)	-7.13 (90)	-1.98 (94)	-1.97 (76)	0.45 (65)
Median	-6.68	-9.03	-5.54	-1.20	-1.56	0.80

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



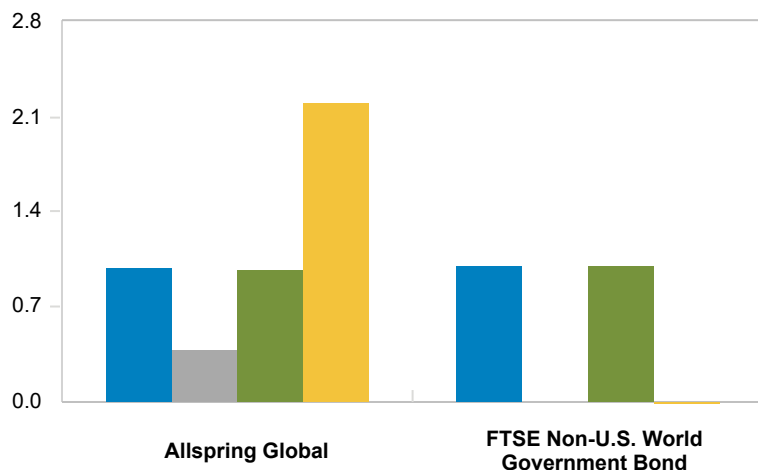
Alpha	1.08	0.00
Beta	1.03	1.00
Sharpe Ratio	-0.60	-0.70
Treynor Ratio	-0.07	-0.08

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



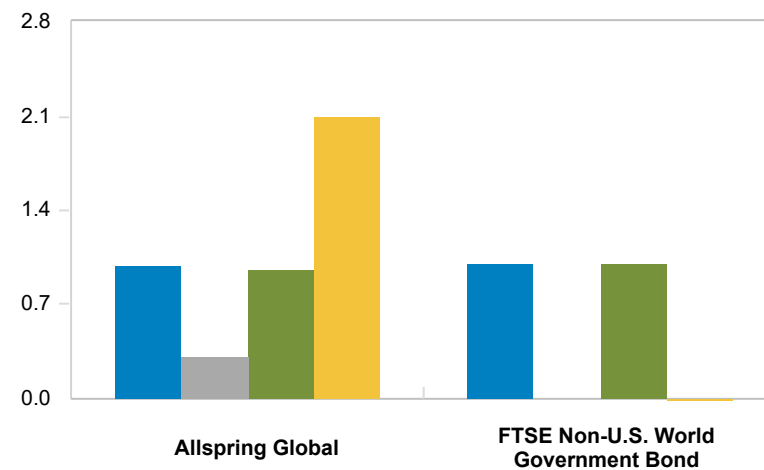
Alpha	0.80	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.41	-0.50
Treynor Ratio	-0.04	-0.05

Index Relative Historical Statistics 3 Years Ending December 31, 2022



Actual Correlation	0.98	1.00
Information Ratio	0.37	N/A
R-Squared	0.97	1.00
Tracking Error	2.21	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2022



Actual Correlation	0.98	1.00
Information Ratio	0.31	N/A
R-Squared	0.96	1.00
Tracking Error	2.09	0.00

Benchmark: FTSE Non-U.S. World Government Bond



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As of December 31, 2022

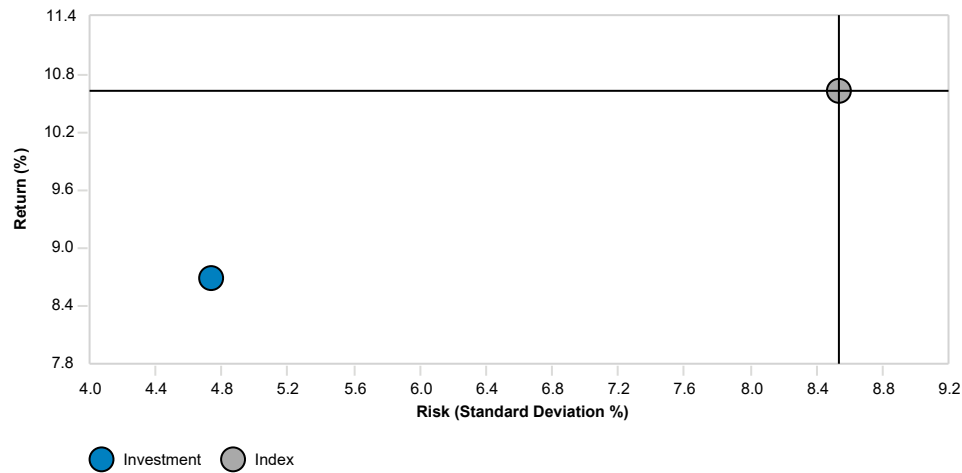
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.69	4.74	1.57	78.19	8	65.74	4
Index	10.64	8.54	1.13	100.00	10	100.00	2

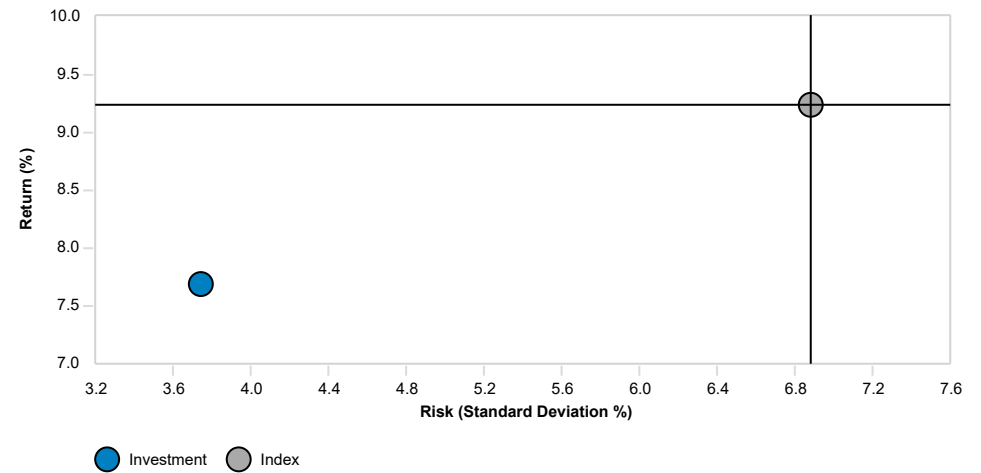
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	3.74	1.59	80.44	16	65.74	4
Index	9.23	6.88	1.12	100.00	18	100.00	2

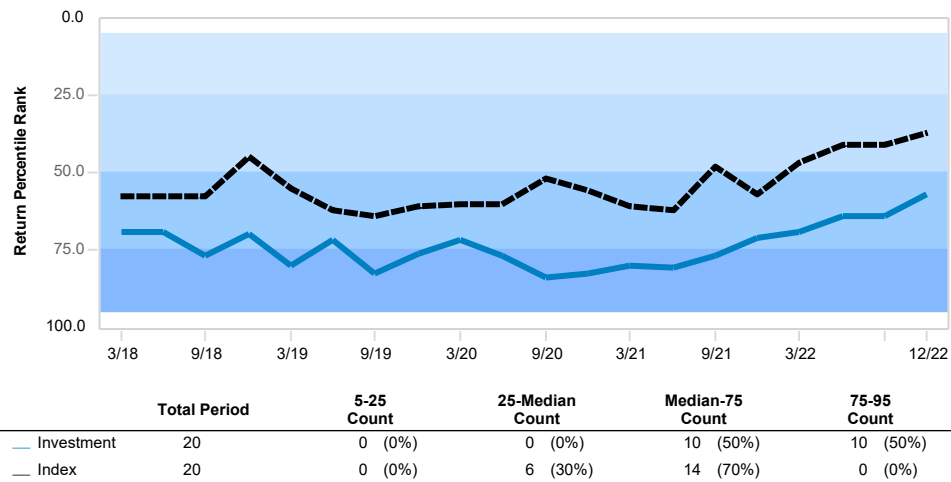
Risk and Return 3 Years



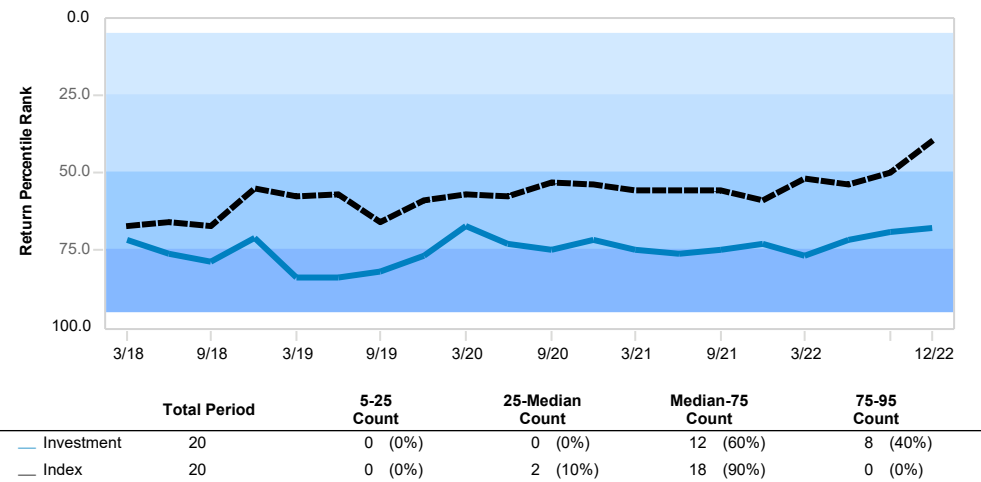
Risk and Return 5 Years



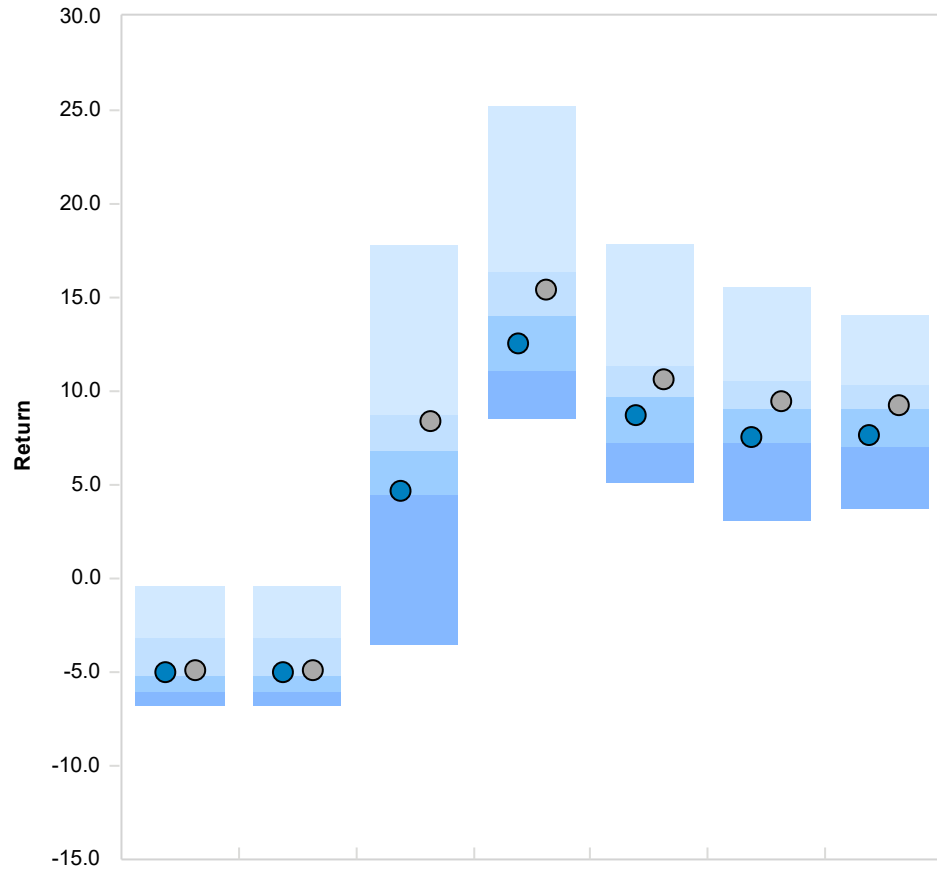
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



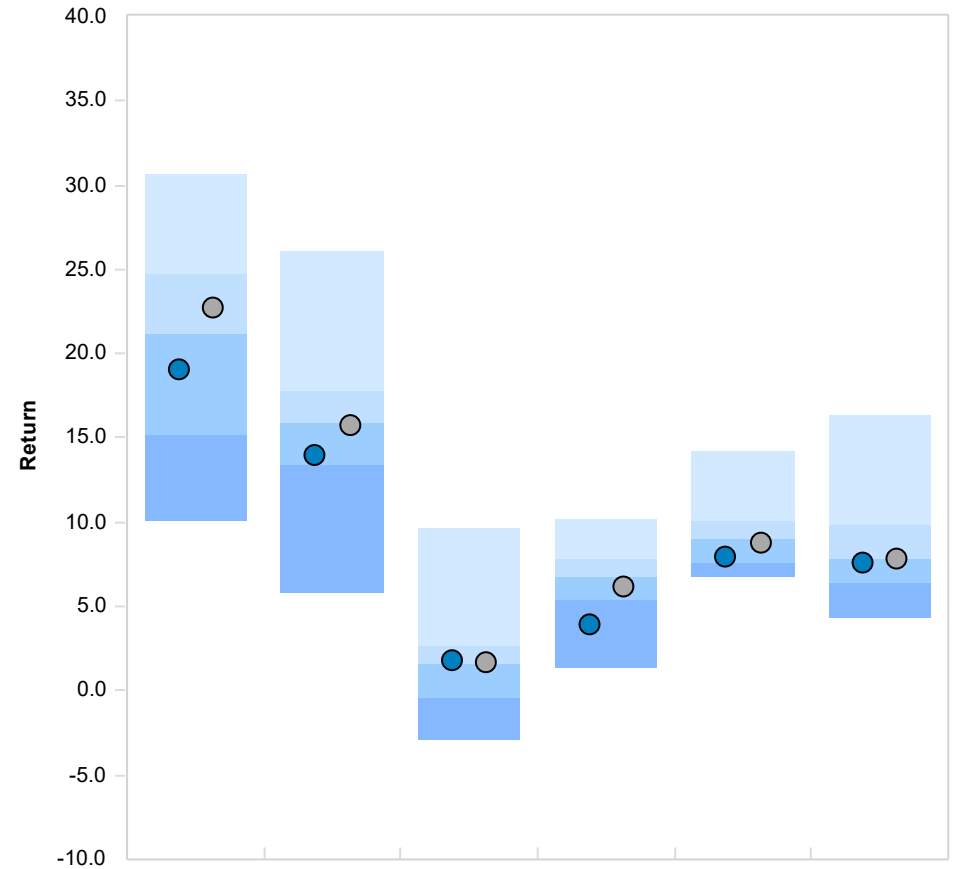
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



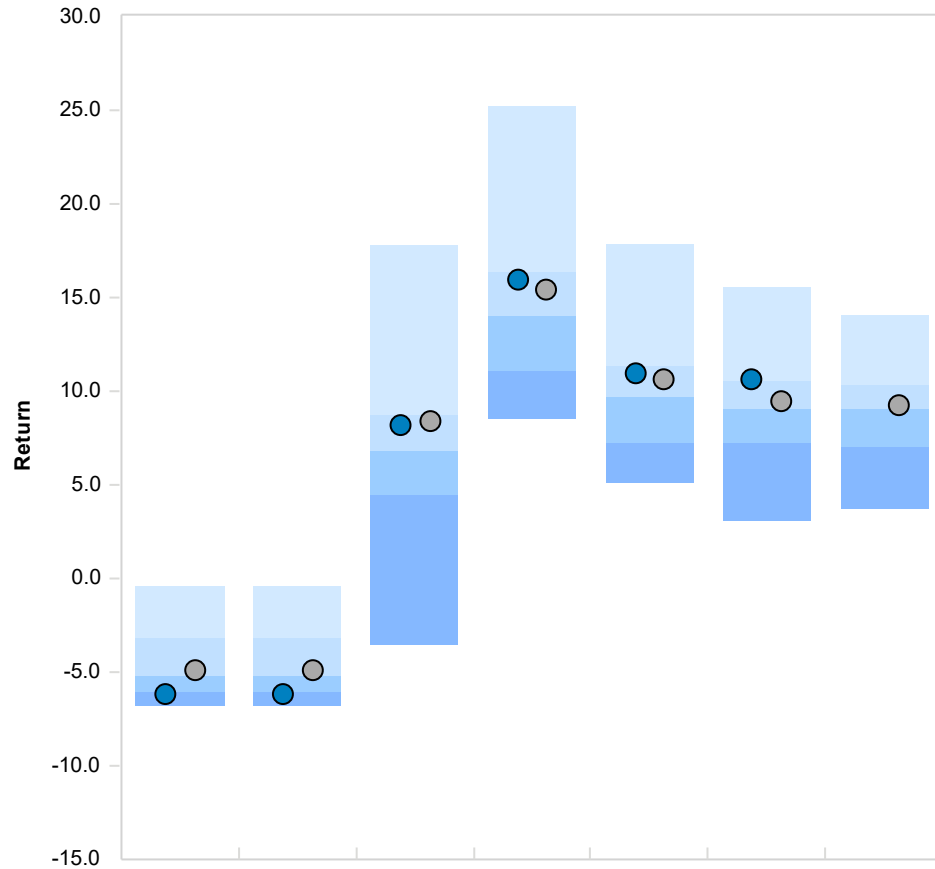
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-1.27 (81)	4.71 (38)	6.51 (61)	8.13 (39)	6.72 (39)	2.92 (85)
Index	0.96 (39)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)	4.39 (41)
Median	0.60	4.39	6.86	7.58	6.33	4.17

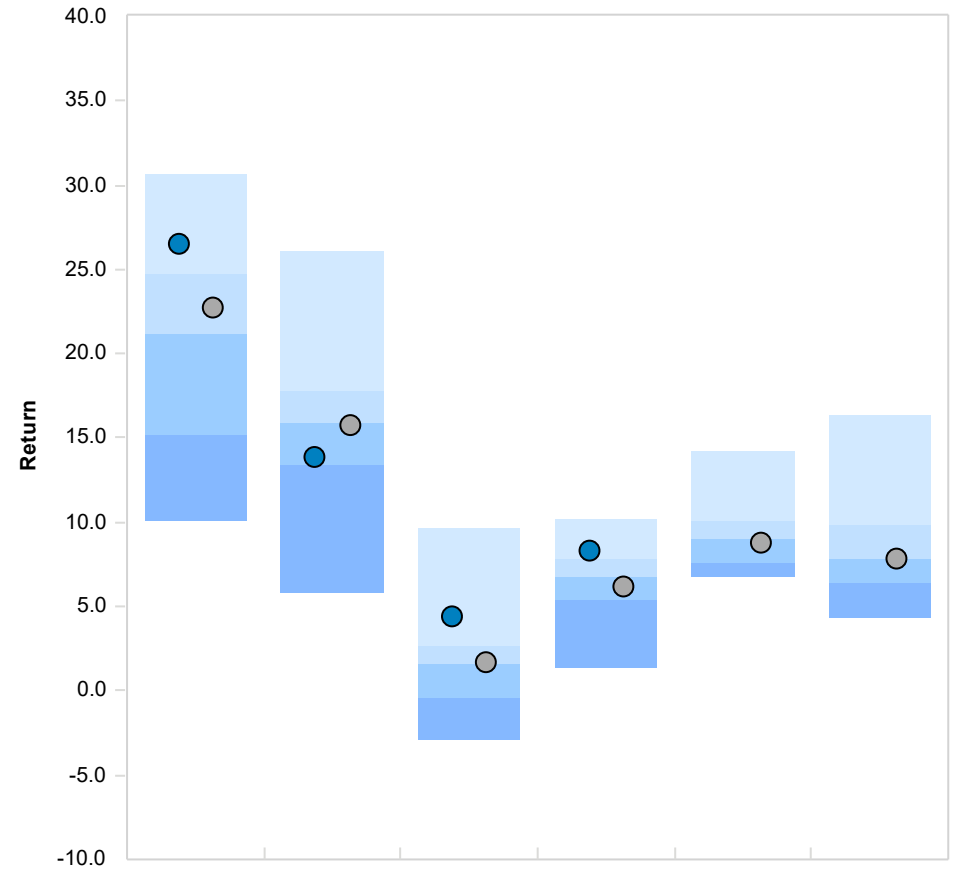
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Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



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



Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	1.60 (24)	7.26 (11)	5.76 (78)	9.75 (19)	5.88 (70)	4.40 (41)
Index	0.96 (39)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)	4.39 (41)
Median	0.60	4.39	6.86	7.58	6.33	4.17

Fee Analysis
Total Fund
As of December 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	3,859,594	1,544	0.04 % of Assets
Inverness Equity	0.30	174,449,348	523,348	0.30 % of Assets
Logan Equity	0.60	70,698,275	424,190	0.60 % of Assets
Rhumblin LCV	0.05	65,440,266	32,720	0.05 % of Assets
Rhumblin S&P MidCap 400	0.05	97,162,956	48,581	0.05 % of Assets
Wellington	0.60	105,015,691	630,094	0.60 % of Assets
Total Domestic Equity Composite	0.32	516,626,130	1,660,477	
Rhumblin Intl Equity	0.05	55,641,505	27,821	0.05 % of Assets
Total Int'l Equity Composite	0.05	55,641,505	27,821	
Inverness Fixed Income	0.20	169,565,851	339,132	0.20 % of Assets
Tocqueville Fixed Income	0.20	45,438,717	90,877	0.20 % of Assets
Total Domestic Fixed Composite	0.20	215,004,568	430,009	
Allspring Global	0.32	41,130,870	131,619	0.32 % of Assets
Total Global Fixed Composite	0.32	41,130,870	131,619	
JPMCB Strategic Property Fund	1.00	60,896,102	608,961	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	61,455,200	983,283	1.60 % of Assets
Intercontinental RE	0.85	65,161,691	553,874	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	1,223,101	15,289	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	243,102	3,647	1.50 % of Assets
TerraCap Partners V	1.50	4,520,135	67,802	1.50 % of Assets
Total Real Estate	1.15	193,499,331	2,232,856	
Grosvenor (FOF)	1.15	10,869,737	125,002	1.15 % of Assets
Total Fund Composite	0.44	1,048,153,991	4,607,784	



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1978

S&P 500 Index	49.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00

Apr-2003

S&P 500 Index	46.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	5.00

Apr-2007

S&P 500 Index	23.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00

Jul-2007

S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	17.50
Bloomberg Intermediate US Govt/Credit Idx	17.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00

Allocation Mandate	Weight (%)
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Oct-2011

S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00
FTSE Non-U.S. World Government Bond	5.00

Oct-2013

S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Property Index	5.00
FTSE Non-U.S. World Government Bond	5.00

Apr-2018

S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
FTSE Non-U.S. World Government Bond	5.00

Allocation Mandate	Weight (%)
Aug-2019	
S&P 500 Index	20.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	10.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
MSCI EAFE Index	5.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE Non-U.S. World Government Bond	5.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2020	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Blmbg. U.S. Gov't/Credit	9.50
Bloomberg Intermediate US Govt/Credit Idx	9.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00
Sep-2022	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	17.00
Blmbg. U.S. Gov't/Credit	8.50
Bloomberg Intermediate US Govt/Credit Idx	8.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Oct-2020	
S&P 500 Index	100.00	S&P 500 Index	35.00
		Russell 2000 Index	19.00
Apr-2003		S&P MidCap 400 Index	19.00
S&P 500 Index	93.50	Russell 1000 Growth Index	9.50
MSCI EAFE Index	6.50	Russell 1000 Value Index	9.50
		MSCI EAFE Index	8.00
Apr-2007			
S&P 500 Index	47.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	16.00		
S&P MidCap 400 Index	15.00		
Russell 1000 Value Index	6.00		
Russell 1000 Growth Index	6.00		
Jul-2007			
S&P 500 Index	50.00		
MSCI EAFE Index	8.00		
Russell 2000 Index	13.00		
S&P MidCap 400 Index	12.00		
Russell 1000 Value Index	5.00		
Russell 1000 Growth Index	5.00		
NCREIF Property Index	7.00		
Oct-2013			
S&P 500 Index	44.00		
MSCI EAFE Index	9.00		
Russell 2000 Index	14.50		
S&P MidCap 400 Index	14.50		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		
Aug-2019			
S&P 500 Index	36.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	18.00		
S&P MidCap 400 Index	18.00		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2011	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Gov't/Credit	43.00
FTSE Non-U.S. World Government Bond	14.00
Apr-2018	
Bloomberg Intermediate US Govt/Credit Idx	41.50
Blmbg. U.S. Gov't/Credit	41.50
FTSE Non-U.S. World Government Bond	17.00
Aug-2019	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
FTSE Non-U.S. World Government Bond	16.00
Oct-2020	
Bloomberg Intermediate US Govt/Credit Idx	40.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE Non-U.S. World Government Bond	20.00
Sep-2022	
Bloomberg Intermediate US Govt/Credit Idx	39.00
Blmbg. U.S. Gov't/Credit	39.00
FTSE Non-U.S. World Government Bond	22.00

Inverness Balanced Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2000	
S&P 500 Index	47.50
Blmbg. U.S. Gov't/Credit	23.80
Bloomberg Intermediate US Govt/Credit Idx	23.70
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	32.00
Blmbg. U.S. Gov't/Credit	31.00
Bloomberg Intermediate US Govt/Credit Idx	31.00
FTSE 3 Month T-Bill	6.00
Jul-2007	
S&P 500 Index	43.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	7.00
Oct-2013	
S&P 500 Index	41.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	9.00

Inverness Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

Annual Asset Class Performance

Market Indexes

As of December 31, 2022

Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	Bimbg. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %
	Bloomberg Global Aggregate Ex USD 4.4 %	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 %
	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	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 %
	Bimbg. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bimbg. U.S. Aggregate Index -13.0 %
	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	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 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %
	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	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 %
	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %
	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	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 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	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 %
	MSCI EAFE (Net) Index -43.4 %	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 %
Worst	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	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 %

Source: Investment Metrics

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