

Investment Performance Review  
Period Ending March 31, 2023

## **Miami Beach Fire & Police Pension Fund**

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



## **The Economy**

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

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

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

## **Fixed Income**

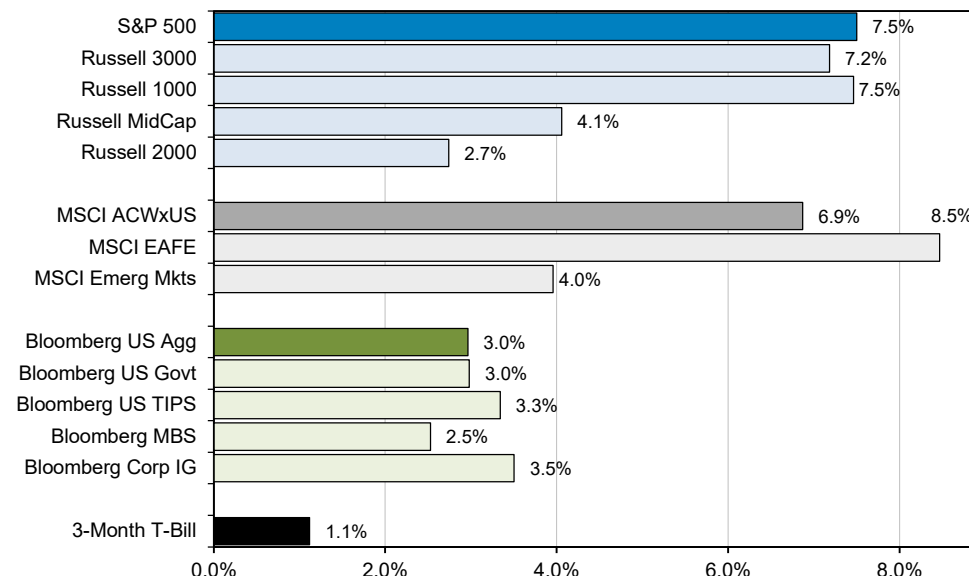
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond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

## **Market Themes**

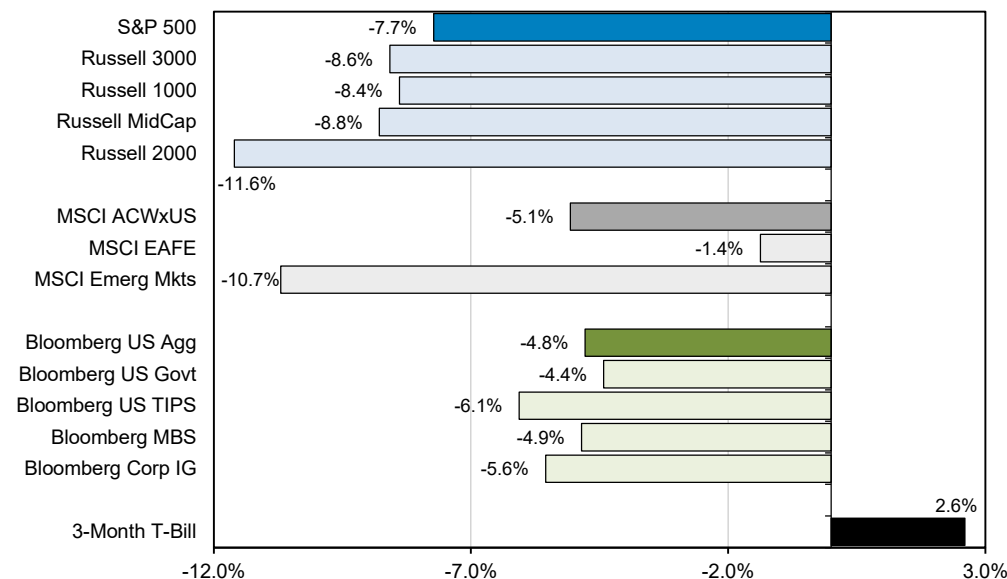
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market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

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

### Quarter Performance



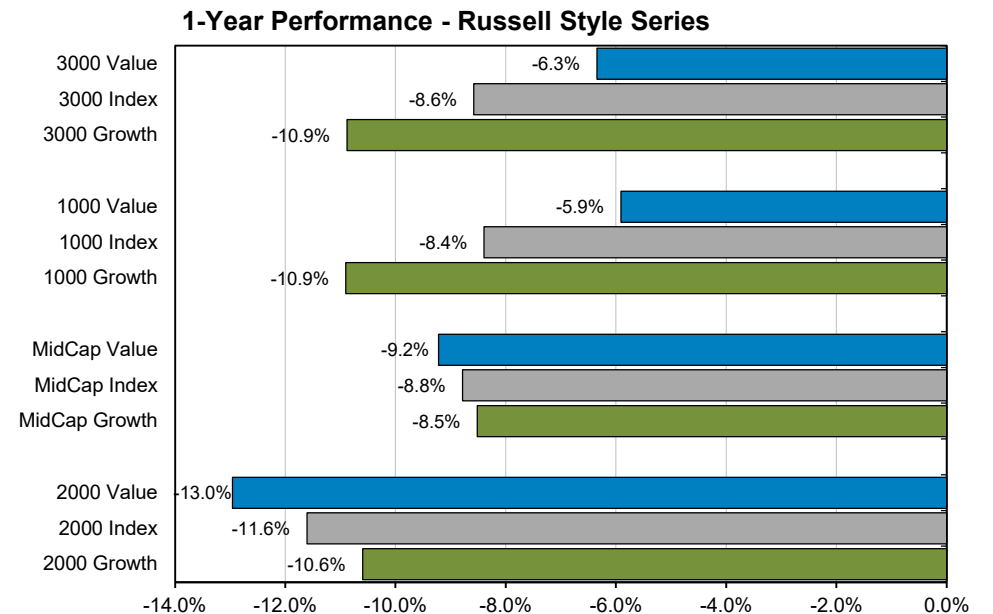
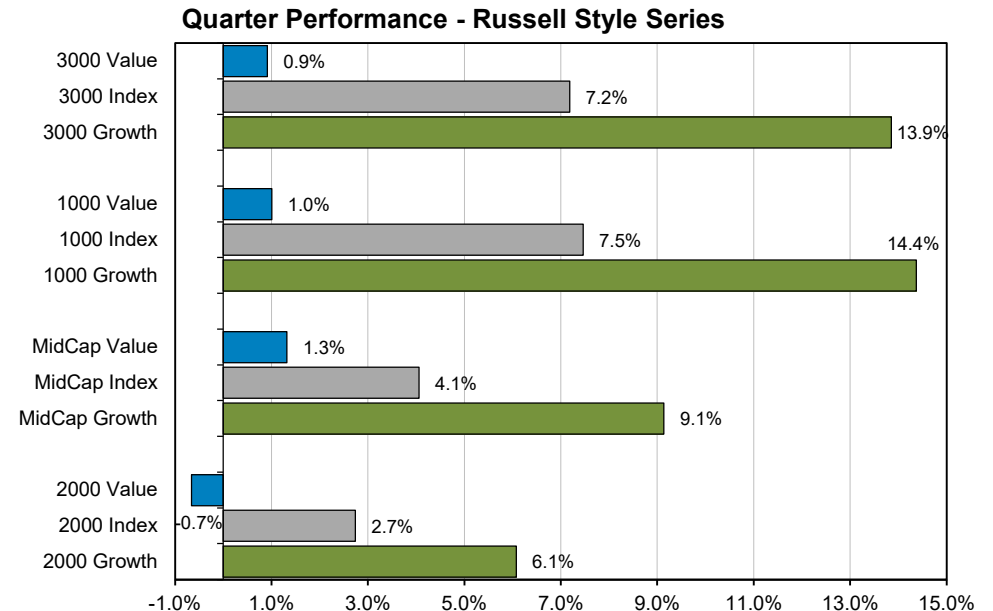
### 1-Year Performance



Source: Investment Metrics



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

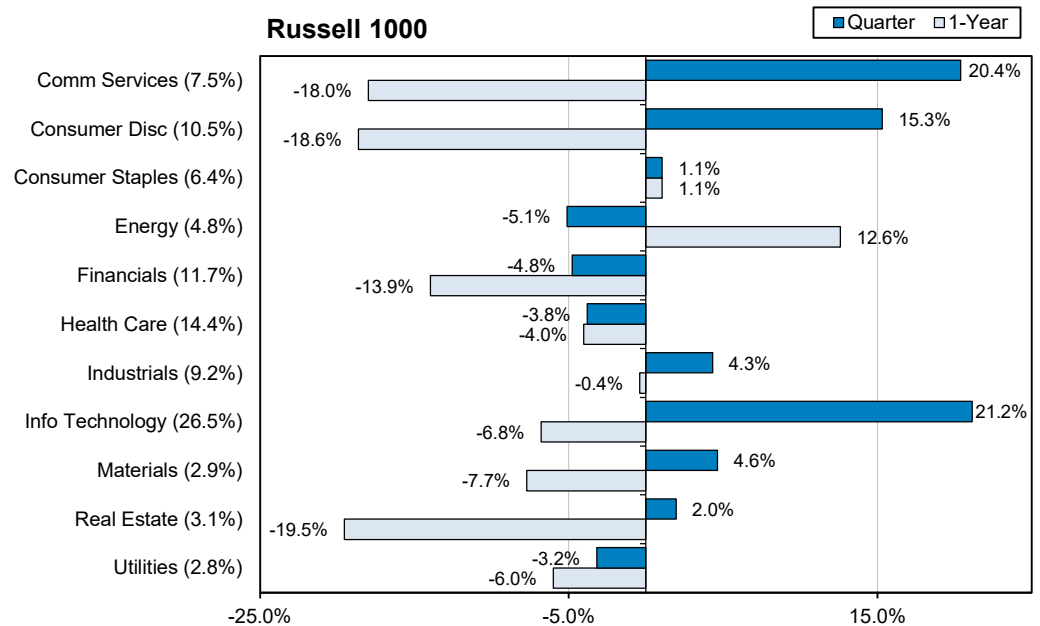


Source: Investment Metrics

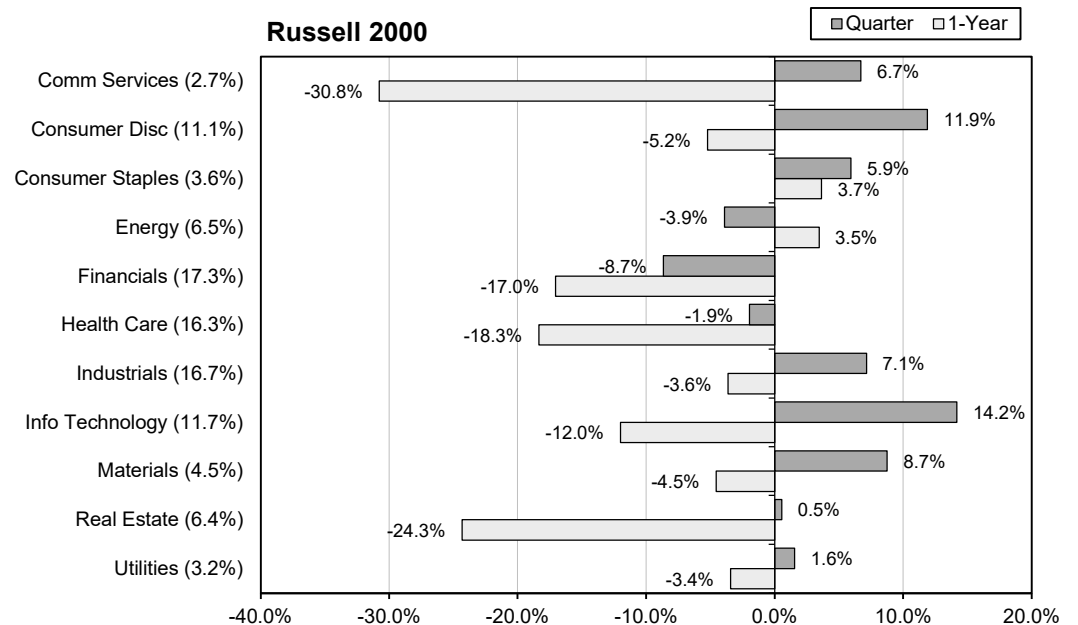


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on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

**Russell 1000**



**Russell 2000**



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



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

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

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

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

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

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

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

Source: Morningstar Direct

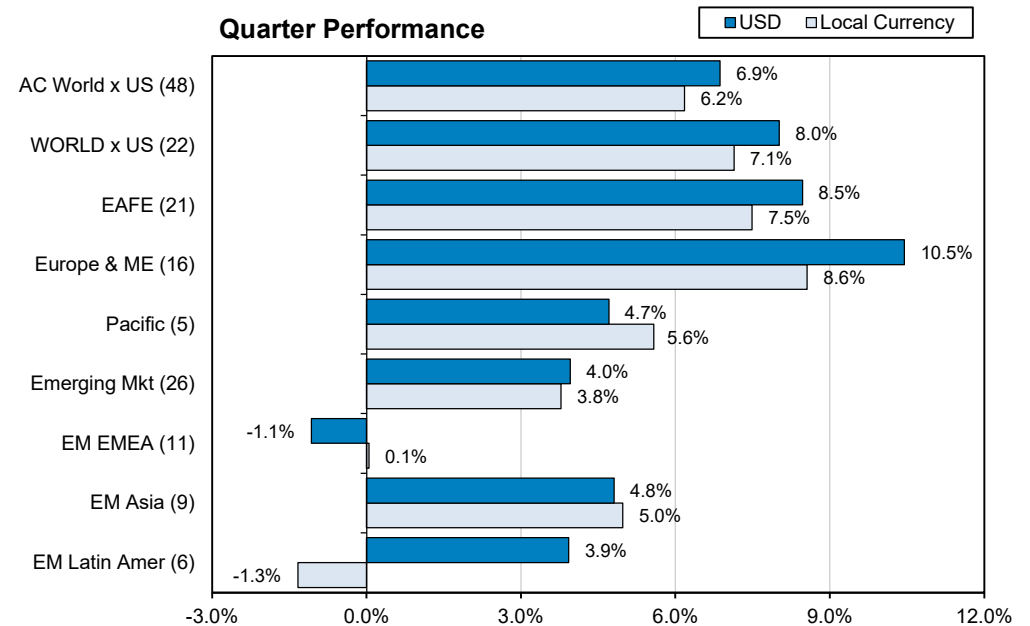




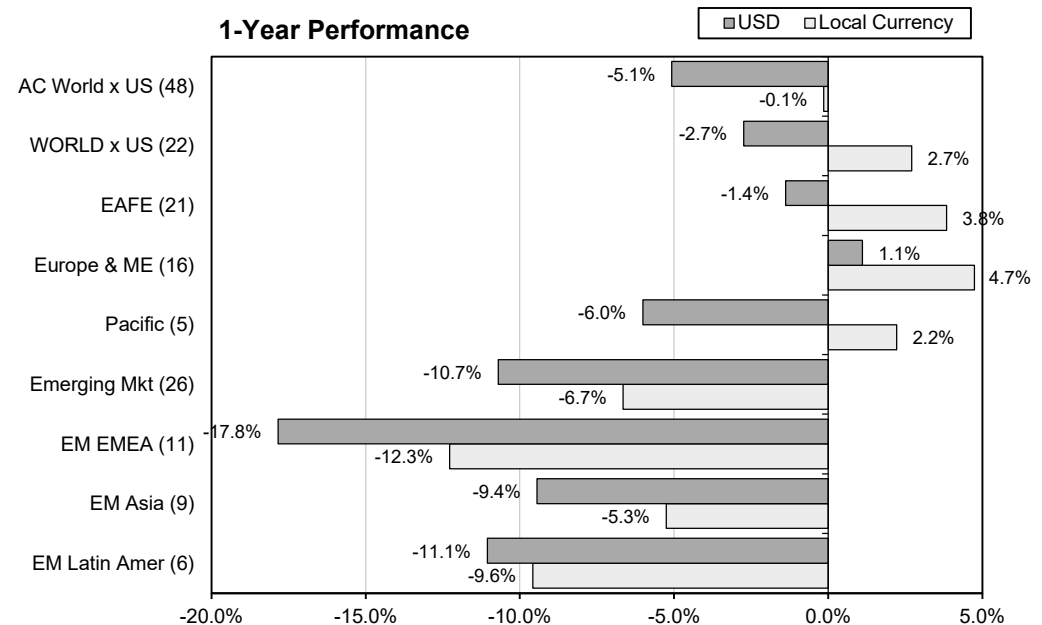
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance,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

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

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

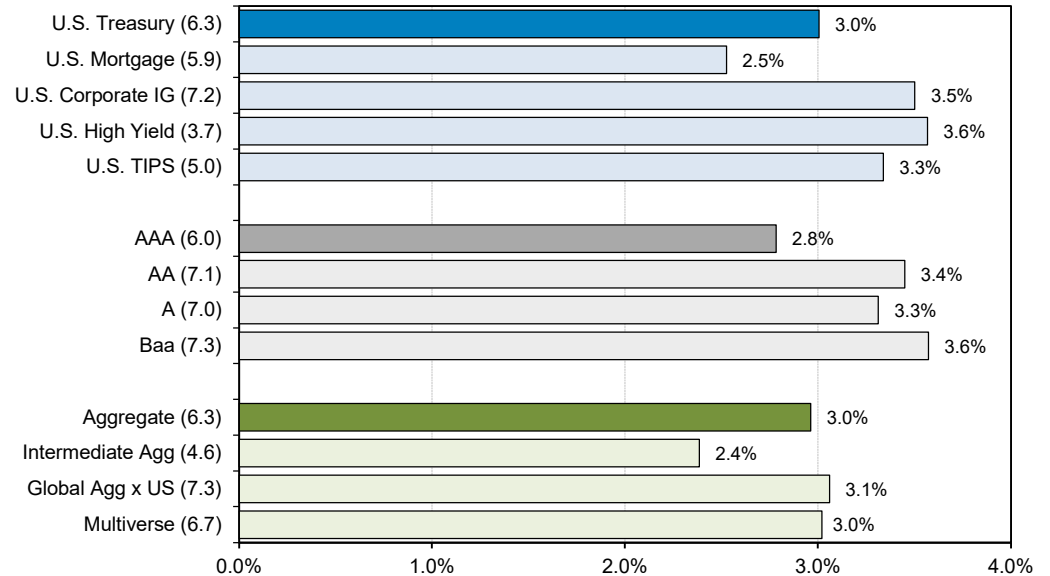
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden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

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

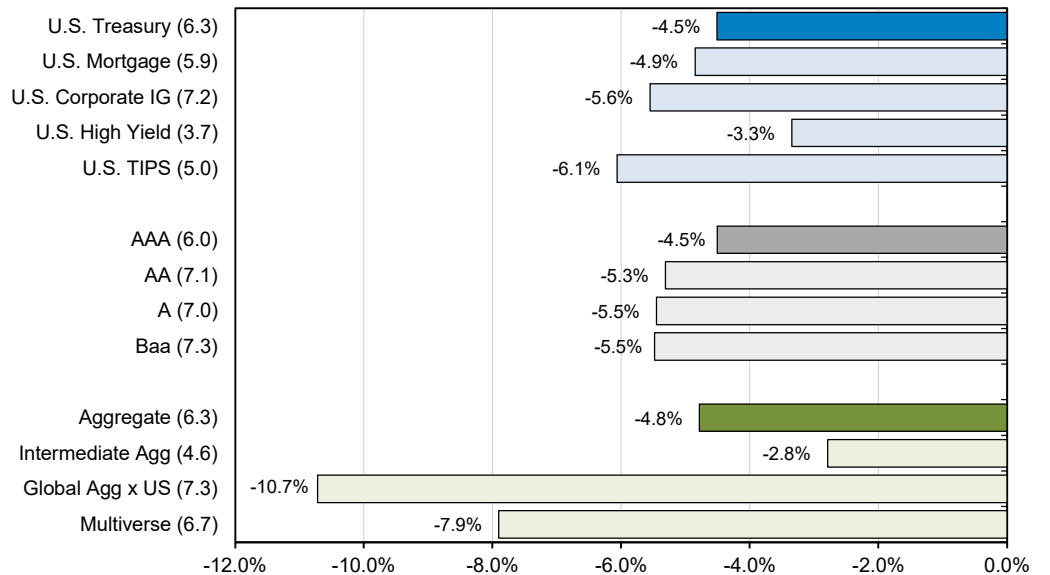


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening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

### Quarter Performance



### 1-Year Performance

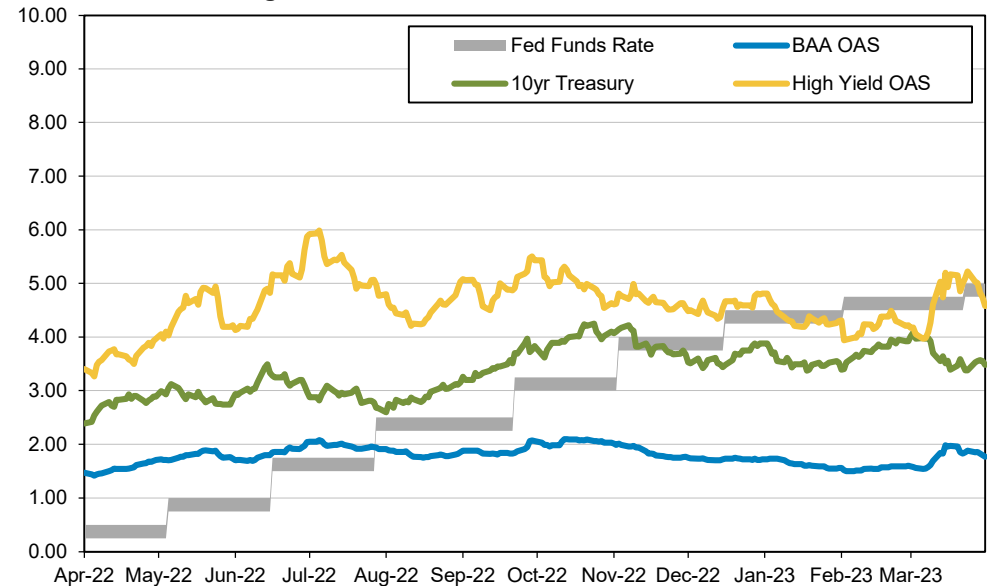


Source: Bloomberg

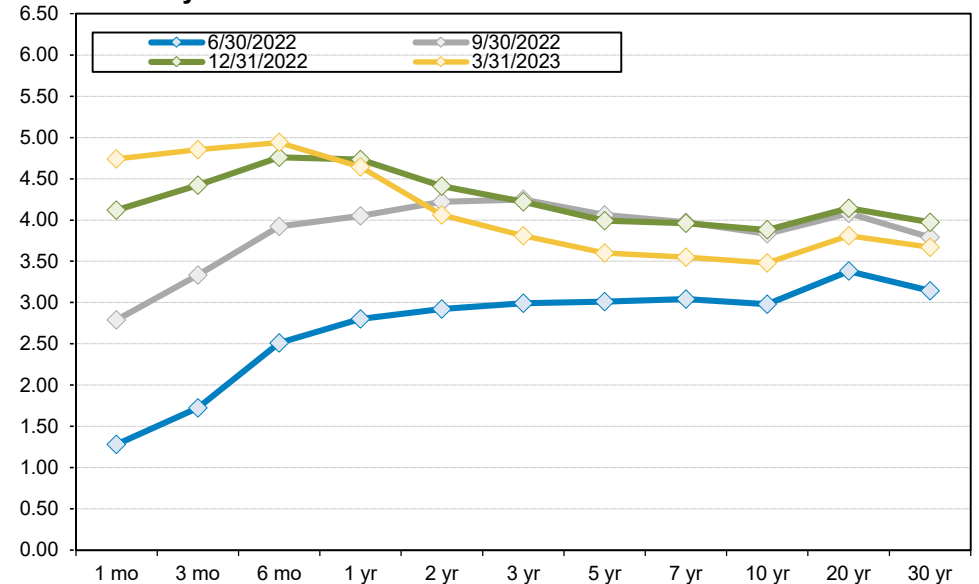


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

### 1-Year Trailing Market Rates



### Treasury Yield Curve



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



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<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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 7.35%.	•	
The total return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.35%.		•

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Inverness Equity</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Rhumblin Large Cap Value</b>	<b>Yes</b>	<b>No</b>
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.





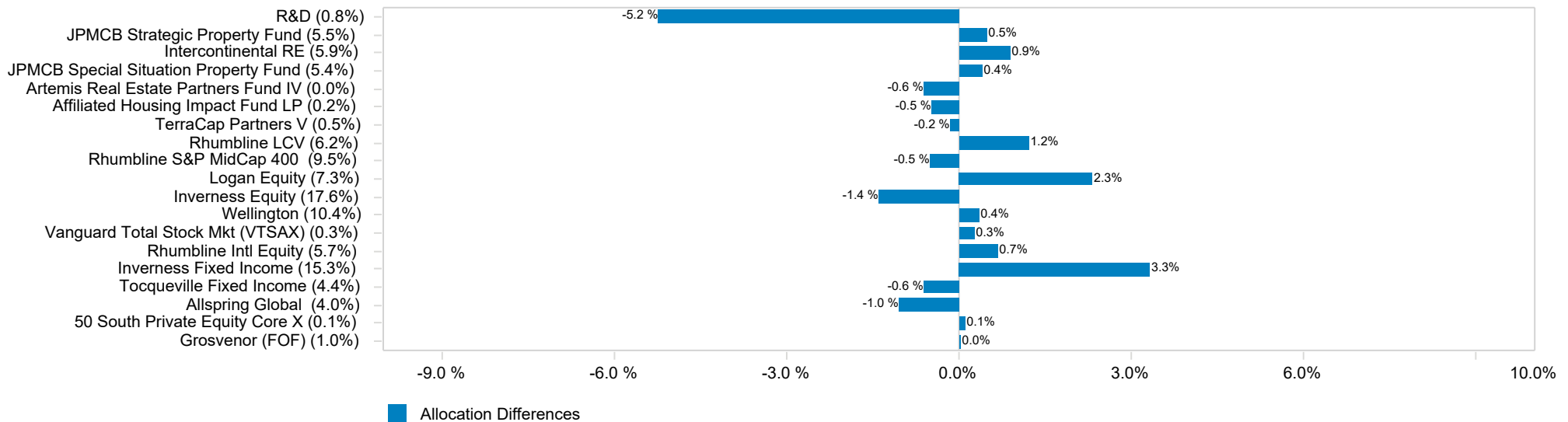
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**Asset Allocation Compliance**  
**Miami Beach Fire and Police Pension Fund Total Fund Composite**  
As of March 31, 2023

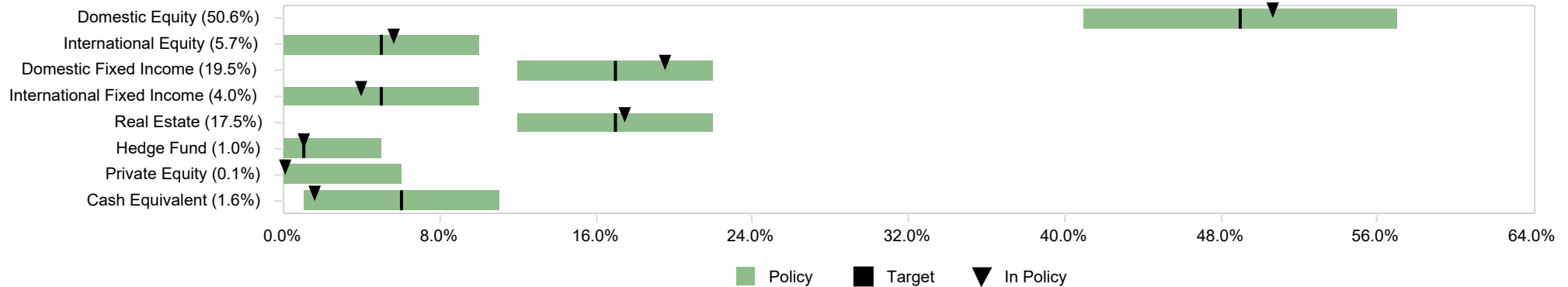
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>1,063,358,821</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
R&D	8,222,285	0.8	6.0	-5.2	55,579,244
JPMCB Strategic Property Fund	58,222,263	5.5	5.0	0.5	-5,054,322
Intercontinental RE	62,705,589	5.9	5.0	0.9	-9,537,648
JPMCB Special Situation Property Fund	57,352,482	5.4	5.0	0.4	-4,184,541
Artemis Real Estate Partners Fund IV	303,125	0.0	0.7	-0.6	6,715,043
Affiliated Housing Impact Fund LP	2,003,988	0.2	0.7	-0.5	5,120,516
TerraCap Partners V	5,317,735	0.5	0.7	-0.2	1,806,769
Rhumblin LCV	66,097,805	6.2	5.0	1.2	-12,929,864
Rhumblin S&P MidCap 400	100,869,084	9.5	10.0	-0.5	5,466,798
Logan Equity	77,947,122	7.3	5.0	2.3	-24,779,181
Inverness Equity	187,151,531	17.6	19.0	-1.4	14,886,645
Wellington	110,202,515	10.4	10.0	0.4	-3,866,633
Vanguard Total Stock Mkt (VTSAX)	2,759,871	0.3	0.0	0.3	-2,759,871
Rhumblin Intl Equity	60,357,345	5.7	5.0	0.7	-7,189,404
Inverness Fixed Income	162,914,130	15.3	12.0	3.3	-35,311,072
Tocqueville Fixed Income	46,632,608	4.4	5.0	-0.6	6,535,334
Allspring Global	42,049,892	4.0	5.0	-1.0	11,118,049
50 South Private Equity Core X	1,207,500	0.1	0.0	0.1	-1,207,500
Grosvenor (FOF)	11,041,952	1.0	1.0	0.0	-408,364



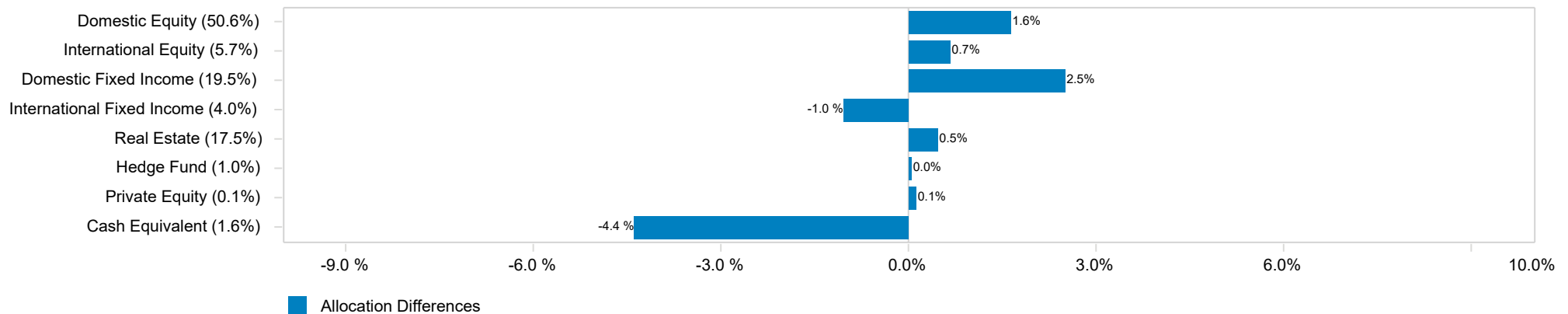
**Asset Allocation Compliance**  
**Miami Beach Fire and Police Pension Fund Total Fund Composite**  
As of March 31, 2023

**Executive Summary**

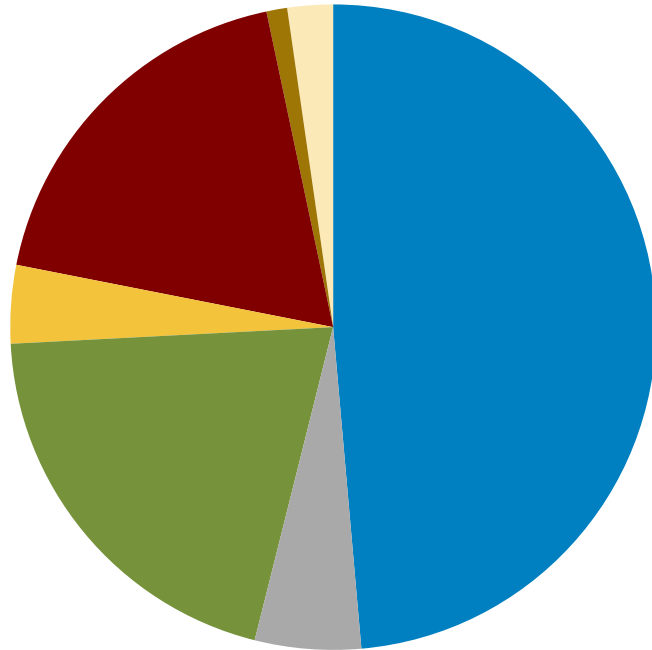


**Asset Allocation Compliance**

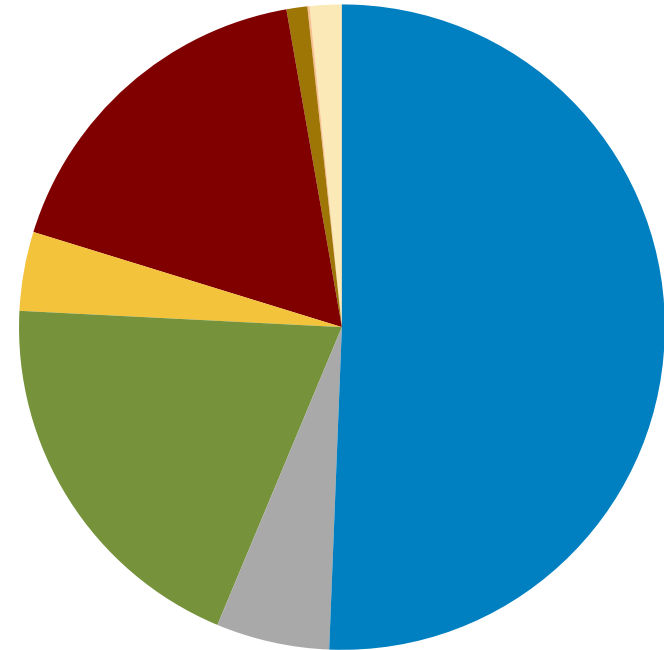
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	538,343,930	50.6	49.0	1.6	-17,298,108
International Equity	60,357,345	5.7	5.0	0.7	-7,189,404
Domestic Fixed Income	207,429,478	19.5	17.0	2.5	-26,658,479
International Fixed Income	42,049,892	4.0	5.0	-1.0	11,118,049
Real Estate	185,905,182	17.5	17.0	0.5	-5,134,182
Hedge Fund	11,041,952	1.0	1.0	0.0	-408,364
Private Equity	1,207,500	0.1	0.0	0.1	-1,207,500
Cash Equivalent	17,023,542	1.6	6.0	-4.4	46,777,988
<b>Total Fund</b>	<b>1,063,358,821</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



**Asset Allocation By Segment as of  
December 31, 2022 : \$1,049,734,208**

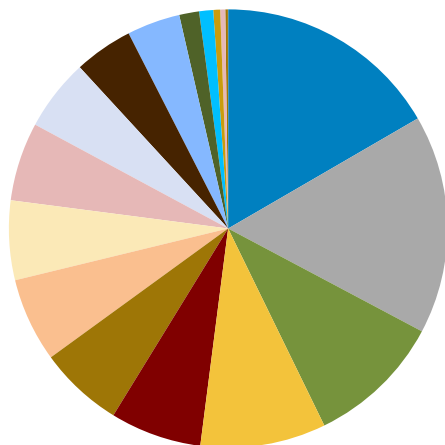


**Asset Allocation By Segment as of  
March 31, 2023 : \$1,063,358,821**

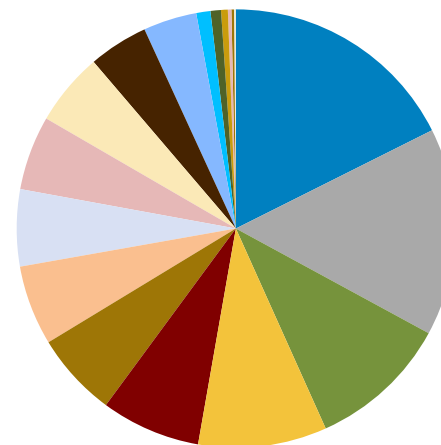


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	510,253,571	48.6	Domestic Equity	538,343,930	50.6
International Equity	55,641,505	5.3	International Equity	60,357,345	5.7
Domestic Fixed Income	212,815,345	20.3	Domestic Fixed Income	207,429,478	19.5
International Fixed Income	41,130,870	3.9	International Fixed Income	42,049,892	4.0
Real Estate	195,077,818	18.6	Real Estate	185,905,182	17.5
Hedge Fund	10,871,467	1.0	Hedge Fund	11,041,952	1.0
Private Equity	-	0.0	Private Equity	1,207,500	0.1
Cash Equivalent	23,943,633	2.3	Cash Equivalent	17,023,542	1.6

**Asset Allocation By Manager as of  
Dec-2022 : \$1,049,734,208**



**Asset Allocation By Manager as of  
Mar-2023 : \$1,063,358,821**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	174,449,348	16.6	Inverness Equity	187,151,531	17.6
Inverness Fixed Income	169,565,851	16.2	Inverness Fixed Income	162,914,130	15.3
Wellington	105,015,691	10.0	Wellington	110,202,515	10.4
Rhumblin S&P MidCap 400	97,162,956	9.3	Rhumblin S&P MidCap 400	100,869,084	9.5
Logan Equity	70,698,275	6.7	Logan Equity	77,947,122	7.3
Rhumblin LCV	65,440,266	6.2	Rhumblin LCV	66,097,805	6.2
Intercontinental RE	65,161,691	6.2	Intercontinental RE	62,705,589	5.9
JPMCB Special Situation Property Fund	61,455,200	5.9	Rhumblin Intl Equity	60,357,345	5.7
JPMCB Strategic Property Fund	60,896,102	5.8	JPMCB Strategic Property Fund	58,222,263	5.5
Rhumblin Intl Equity	55,641,505	5.3	JPMCB Special Situation Property Fund	57,352,482	5.4
Tocqueville Fixed Income	45,438,717	4.3	Tocqueville Fixed Income	46,632,608	4.4
Allspring Global	41,130,870	3.9	Allspring Global	42,049,892	4.0
R&D	15,381,850	1.5	Grosvenor (FOF)	11,041,952	1.0
Grosvenor (FOF)	10,871,467	1.0	R&D	8,222,285	0.8
TerraCap Partners V	5,317,735	0.5	TerraCap Partners V	5,317,735	0.5
Vanguard Total Stock Mkt (VTSAX)	3,859,594	0.4	Vanguard Total Stock Mkt (VTSAX)	2,759,871	0.3
Affiliated Housing Impact Fund LP	2,003,988	0.2	Affiliated Housing Impact Fund LP	2,003,988	0.2
Artemis Real Estate Partners Fund IV	243,102	0.0	50 South Private Equity Core X	1,207,500	0.1
50 South Private Equity Core X	-	0.0	Artemis Real Estate Partners Fund IV	303,125	0.0

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2023**

<b>Financial Reconciliation Quarter to Date</b>						
	<b>Market Value 01/01/2023</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Net Flows</b>	<b>Management Fees</b>	<b>Market Value 03/31/2023</b>
Vanguard Total Stock Mkt (VTSAX)	3,859,594	204,276	15,766	-1,304,000	-	2,759,871
Inverness Equity	174,449,348	11,999,736	702,447	702,447	-215,233	187,151,531
Logan Equity	70,698,275	7,039,243	209,605	209,605	-106,040	77,947,122
Rhumblin LCV	65,440,266	265,457	394,335	392,082	-5,445	66,097,805
Wellington	105,015,691	4,762,023	424,801	424,801	-161,830	110,202,515
Rhumblin S&P MidCap 400	97,162,956	3,276,439	429,688	429,688	-8,167	100,869,084
<b>Total Domestic Equity Composite</b>	<b>516,626,130</b>	<b>27,547,173</b>	<b>2,176,642</b>	<b>854,624</b>	<b>-496,714</b>	<b>545,027,927</b>
Rhumblin Intl Equity	55,641,505	4,197,833	520,042	518,007	-6,717	60,357,345
<b>Total Int'l Equity Composite</b>	<b>55,641,505</b>	<b>4,197,833</b>	<b>520,042</b>	<b>518,007</b>	<b>-6,717</b>	<b>60,357,345</b>
Inverness Fixed Income	169,565,851	3,128,281	1,219,999	-9,780,001	-65,558	162,914,130
Tocqueville Fixed Income	45,438,717	660,151	533,739	533,739	-16,875	46,632,608
<b>Total Domestic Fixed Composite</b>	<b>215,004,568</b>	<b>3,788,432</b>	<b>1,753,738</b>	<b>-9,246,262</b>	<b>-82,434</b>	<b>209,546,738</b>
Allspring Global	41,130,870	919,022	-	-	-32,065	42,049,892
<b>Total Global Fixed Composite</b>	<b>41,130,870</b>	<b>919,022</b>	<b>-</b>	<b>-</b>	<b>-32,065</b>	<b>42,049,892</b>
JPMCB Strategic Property Fund	60,896,102	-2,249,484	454,466	-424,355	-274,714	58,222,263
JPMCB Special Situation Property Fund	61,455,200	-3,313,097	305,946	-789,621	-471,720	57,352,482
Intercontinental RE	65,161,691	-2,732,107	382,081	276,005	-106,076	62,705,589
Affiliated Housing Impact Fund LP	2,003,988	-	-	-	-	2,003,988
Artemis Real Estate Partners Fund IV	243,102	-	-	60,023	-	303,125
TerraCap Partners V	5,317,735	-	-	-	-	5,317,735
<b>Total Real Estate</b>	<b>195,077,818</b>	<b>-8,294,688</b>	<b>1,142,492</b>	<b>-877,948</b>	<b>-852,510</b>	<b>185,905,182</b>

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



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2023**

	Market Value 01/01/2023	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 03/31/2023
50 South Private Equity Core X	-	-35,430	-	1,242,930	-	1,207,500
<b>Total Private Equity</b>	<b>-</b>	<b>-35,430</b>	<b>-</b>	<b>1,242,930</b>	<b>-</b>	<b>1,207,500</b>
Grosvenor (FOF)	10,871,467	170,485	-	-	-	11,041,952
R&D	15,381,850	33,727	75,507	-7,193,292	-	8,222,285
<b>Total Fund Composite</b>	<b>1,049,734,208</b>	<b>28,326,555</b>	<b>5,668,422</b>	<b>-14,701,942</b>	<b>-1,470,439</b>	<b>1,063,358,821</b>

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Total Stock Mkt (VTSAX)	2,760	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,760	0.26
Inverness Equity	183,052	97.81	-	-	-	-	-	-	-	-	-	-	-	-	4,099	2.19	187,152	17.60
Logan Equity	75,998	97.50	-	-	-	-	-	-	-	-	-	-	-	-	1,950	2.50	77,947	7.33
Rhumblin LCV	66,098	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,098	6.22
Wellington	110,203	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,203	10.36
Rhumblin S&P MidCap 400	100,234	99.37	-	-	-	-	-	-	-	-	-	-	-	-	635	0.63	100,869	9.49
Rhumblin Intl Equity	-	-	60,357	100.00	-	-	-	-	-	-	-	-	-	-	-	-	60,357	5.68
Inverness Fixed Income	-	-	-	-	161,620	99.21	-	-	-	-	-	-	-	-	1,294	0.79	162,914	15.32
Allspring Global	-	-	-	-	-	-	42,050	100.00	-	-	-	-	-	-	-	-	42,050	3.95
Tocqueville Fixed Income	-	-	-	-	45,810	98.24	-	-	-	-	-	-	-	-	823	1.76	46,633	4.39
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	58,222	100.00	-	-	-	-	-	-	58,222	5.48
JPMCB Special Situation Property Fund	-	-	-	-	-	-	-	-	57,352	100.00	-	-	-	-	-	-	57,352	5.39
Intercontinental RE	-	-	-	-	-	-	-	-	62,706	100.00	-	-	-	-	-	-	62,706	5.90
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	-	-	2,004	100.00	-	-	-	-	-	-	2,004	0.19
Artemis Real Estate Partners Fund IV	-	-	-	-	-	-	-	-	303	100.00	-	-	-	-	-	-	303	0.03
TerraCap Partners V	-	-	-	-	-	-	-	-	5,318	100.00	-	-	-	-	-	-	5,318	0.50
50 South Private Equity Core X	-	-	-	-	-	-	-	-	-	-	-	-	1,208	100.00	-	-	1,208	0.11
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	11,042	100.00	-	-	-	-	11,042	1.04
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,222	100.00	8,222	0.77
<b>Total Fund Composite</b>	<b>538,344</b>	<b>50.63</b>	<b>60,357</b>	<b>5.68</b>	<b>207,429</b>	<b>19.51</b>	<b>42,050</b>	<b>3.95</b>	<b>185,905</b>	<b>17.48</b>	<b>11,042</b>	<b>1.04</b>	<b>1,208</b>	<b>0.11</b>	<b>17,024</b>	<b>1.60</b>	<b>,063,359</b>	<b>100.00</b>

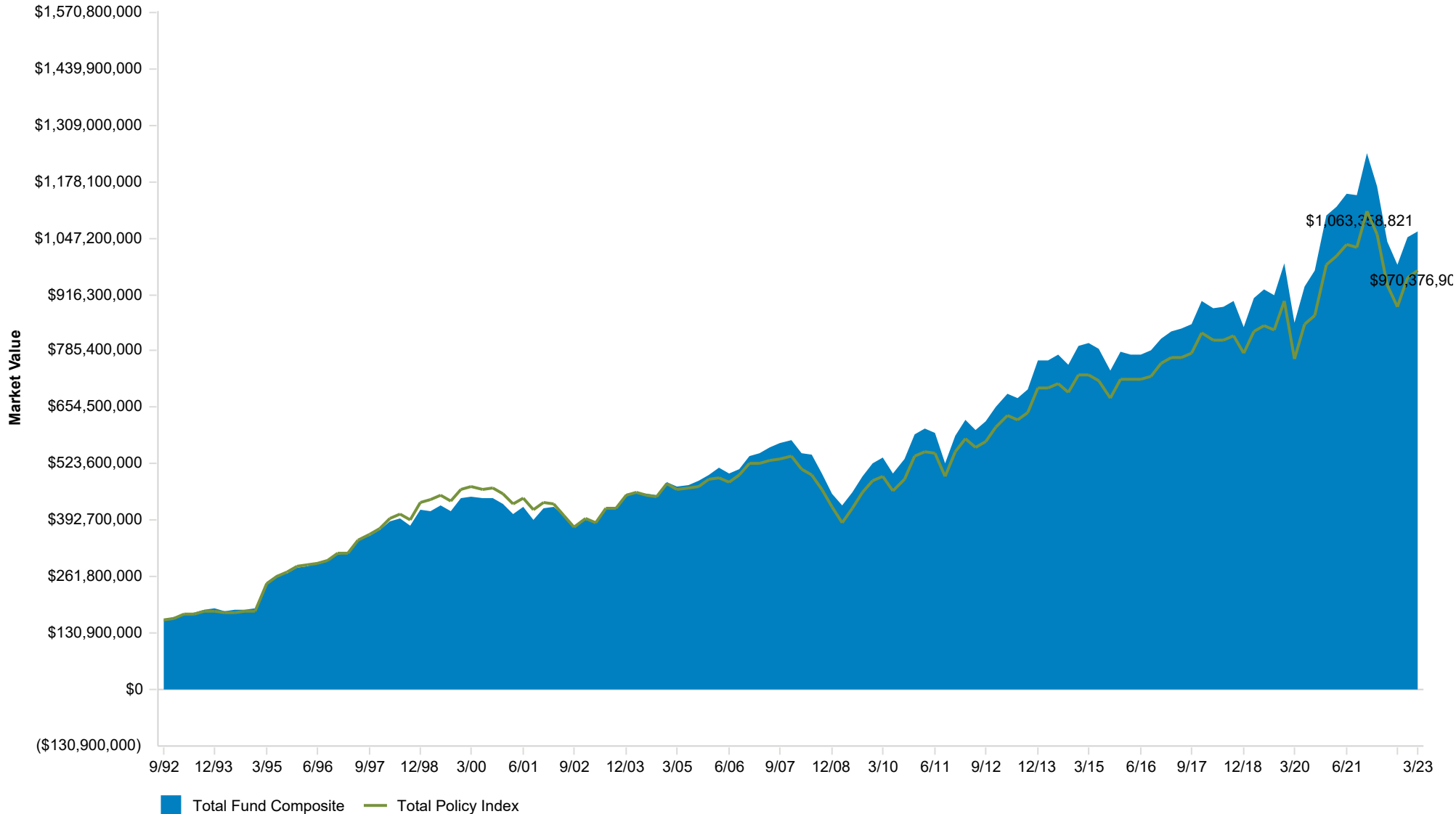
Asset Values in \$000's.





**Schedule of Investable Assets**  
**Total Fund Composite**  
Since Inception Ending March 31, 2023

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	161,588,000	1,063,358,821	7.74



## Asset Allocation &amp; 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)	1,063,358,821	100.0	3.09	(91)	7.08	(94)	-6.31	(73)	10.22	(62)	6.36	(31)	7.28	(45)	7.11	(34)	6.73	(20)	7.74	(32)	10/01/1992
Total Policy Index			3.50	(83)	8.27	(87)	-5.06	(35)	11.16	(37)	6.68	(21)	7.46	(38)	7.24	(30)	6.84	(15)	7.53	(47)	
Difference			-0.41		-1.19		-1.25		-0.94		-0.32		-0.18		-0.13		-0.11		0.21		
All Public Plans-Total Fund Median			4.40		10.36		-5.57		10.64		5.95		7.17		6.75		6.25		7.43		
Total Fund Composite	1,063,358,821	100.0	3.23		7.36		-5.91		10.70		6.81		7.71		7.55		7.16		8.03		10/01/1992
Total Policy Index			3.50		8.27		-5.06		11.16		6.68		7.46		7.24		6.84		7.53		
Difference			-0.27		-0.91		-0.85		-0.46		0.13		0.25		0.31		0.32		0.50		
Total Equity Composite	605,385,272	56.9	6.02		15.13		-6.98		18.87		9.57		11.57		11.89		9.99		11.12		10/01/1990
Total Equity Policy			6.05		15.23		-7.42		18.72		8.91		10.89		10.57		9.07		10.20		
Difference			-0.03		-0.10		0.44		0.15		0.66		0.68		1.32		0.92		0.92		
Total Domestic Equity Composite	545,027,927	51.3	5.75		13.94		-7.58		N/A		N/A		N/A		N/A		N/A		10.98		08/01/2020
Total Domestic Equity Policy			5.88		14.23		-8.00		N/A		N/A		N/A		N/A		N/A		10.98		
Difference			-0.13		-0.29		0.42		N/A		N/A		N/A		N/A		N/A		0.00		
Total Int'l Equity Composite	60,357,345	5.7	8.48		27.16		-1.12		N/A		N/A		N/A		N/A		N/A		8.22		08/01/2020
MSCI EAFE Index			8.62		27.52		-0.86		13.52		4.03		6.73		5.50		3.49		8.46		
Difference			-0.14		-0.36		-0.26		N/A		N/A		N/A		N/A		N/A		-0.24		
Total Fixed Income Composite	251,596,630	23.7	2.54		5.17		-4.11		-1.59		1.03		0.92		1.40		2.88		4.75		07/01/1994
Total Fixed Income Index			2.97		5.78		-5.15		-2.82		0.24		0.49		0.89		2.18		4.29		
Difference			-0.43		-0.61		1.04		1.23		0.79		0.43		0.51		0.70		0.46		
Total Domestic Fixed Composite	209,546,738	19.7	2.60		4.43		-2.17		N/A		N/A		N/A		N/A		N/A		-3.23		08/01/2020
Total Domestic Fixed Policy			2.75		4.47		-3.23		N/A		N/A		N/A		N/A		N/A		-3.86		
Difference			-0.15		-0.04		1.06		N/A		N/A		N/A		N/A		N/A		0.63		
Total Global Fixed Composite (Gross)	42,049,892	4.0	2.23		9.25		-12.93		-5.78		-3.92		-1.89		-1.38		N/A		-1.00		10/01/2011
FTSE Non-U.S. World Government Bond			3.72		10.46		-12.96		-6.24		-4.34		-2.11		-1.53		-0.28		-1.58		
Difference			-1.49		-1.21		0.03		0.46		0.42		0.22		0.15		N/A		0.58		
Total Real Estate (Gross)	185,905,182	17.5	-3.70	(77)	-8.93	(75)	-5.34	(71)	7.80	(64)	7.59	(64)	7.70	(65)	9.40	(62)	6.36	(42)	6.40	(34)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	5.95	(66)	5.99	(57)	
Difference			-0.39		-0.89		-2.41		-1.27		-0.44		-0.44		-0.33		0.41		0.41		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		6.28		6.18		

# Asset Allocation & Performance

## Total Fund

As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Domestic Equity Composite</b>	<b>545,027,927</b>	<b>51.3</b>	<b>5.75</b>	<b>13.94</b>	<b>-7.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.98</b>	<b>08/01/2020</b>
Total Domestic Equity Policy			5.88	14.23	-8.00	N/A	N/A	N/A	N/A	N/A	10.98	
Difference			-0.13	-0.29	0.42	N/A	N/A	N/A	N/A	N/A	0.00	
Vanguard Total Stock Mkt (VTSAX)	2,759,871	0.3	7.16 (31)	14.82 (38)	N/A	N/A	N/A	N/A	N/A	N/A	4.17 (42)	09/01/2022
CRSP U.S. Total Market TR Index			7.15 (31)	14.81 (38)	-8.77 (56)	18.37 (39)	10.37 (19)	11.94 (22)	11.70 (19)	9.96 (22)	4.17 (42)	
Difference			0.01	0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Equity (MF) Median			4.31	13.62	-8.22	17.36	7.66	9.64	9.38	8.51	3.55	
Inverness Equity (Gross)	187,151,531	17.6	7.28 (31)	12.25 (86)	-8.84 (80)	18.23 (52)	11.94 (15)	12.95 (22)	12.72 (17)	9.92 (62)	7.53 (43)	01/01/2000
S&P 500 Index			7.50 (25)	15.62 (35)	-7.73 (58)	18.60 (40)	11.19 (30)	12.42 (37)	12.24 (39)	10.06 (52)	6.53 (89)	
Difference			-0.22	-3.37	-1.11	-0.37	0.75	0.53	0.48	-0.14	1.00	
IM U.S. Large Cap Core Equity (SA+CF) Median			6.36	14.97	-7.07	18.28	10.34	12.10	12.06	10.07	7.31	
Rhumbline LCV (Net)	66,097,805	6.2	1.00 (33)	13.53 (50)	-5.89 (66)	17.86 (55)	7.46 (68)	N/A	N/A	N/A	7.61 (74)	01/01/2017
Russell 1000 Value Index			1.01 (33)	13.55 (48)	-5.91 (67)	17.93 (54)	7.50 (67)	9.02 (68)	9.13 (58)	7.68 (55)	7.65 (73)	
Difference			-0.01	-0.02	0.02	-0.07	-0.04	N/A	N/A	N/A	-0.04	
IM U.S. Large Cap Value Equity (MF) Median			0.15	13.51	-4.96	18.15	8.02	9.60	9.36	7.87	8.65	
Logan Equity (Net)	77,947,122	7.3	10.10 (81)	19.91 (15)	-5.17 (4)	18.59 (8)	11.69 (29)	14.26 (14)	13.78 (18)	11.05 (26)	10.20 (35)	04/01/2007
Russell 1000 Growth Index			14.37 (37)	16.88 (44)	-10.90 (25)	18.58 (8)	13.66 (8)	15.01 (8)	14.59 (7)	12.11 (6)	11.26 (7)	
Difference			-4.27	3.03	5.73	0.01	-1.97	-0.75	-0.81	-1.06	-1.06	
IM U.S. Large Cap Growth Equity (MF) Median			13.68	16.47	-12.88	14.60	10.72	12.72	12.57	10.38	9.76	
Rhumbline S&P MidCap 400 (Net)	100,869,084	9.5	3.81 (30)	14.94 (13)	-5.18 (33)	22.00 (19)	7.61 (40)	9.86 (20)	9.74 (19)	9.68 (10)	10.32 (1)	07/01/1997
S&P MidCap 400 Index			3.81 (30)	15.00 (12)	-5.12 (33)	22.10 (19)	7.67 (39)	9.95 (17)	9.80 (19)	9.82 (9)	10.33 (1)	
Difference			0.00	-0.06	-0.06	-0.10	-0.06	-0.09	-0.06	-0.14	-0.01	
IM U.S. Mid Cap Core Equity (MF) Median			2.31	12.78	-6.60	19.49	6.91	8.51	8.47	8.13	7.87	
Wellington (Net)	110,202,515	10.4	4.79 (19)	11.79 (60)	-10.90 (77)	21.32 (49)	8.12 (9)	11.70 (4)	11.14 (2)	11.69 (1)	10.91 (3)	07/01/1999
Russell 2000 Index			2.74 (49)	9.14 (88)	-11.61 (84)	17.51 (85)	4.71 (67)	8.55 (43)	8.04 (50)	8.10 (50)	7.36 (84)	
Difference			2.05	2.65	0.71	3.81	3.41	3.15	3.10	3.59	3.55	
IM U.S. Small Cap Core Equity (MF) Median			2.71	12.30	-8.33	21.16	5.52	8.31	8.01	8.09	8.76	
<b>Total Int'l Equity Composite</b>	<b>60,357,345</b>	<b>5.7</b>	<b>8.47</b>	<b>27.13</b>	<b>-1.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.17</b>	<b>08/01/2020</b>
MSCI EAFE Index			8.62	27.52	-0.86	13.52	4.03	6.73	5.50	3.49	8.46	
Difference			-0.15	-0.39	-0.31	N/A	N/A	N/A	N/A	N/A	-0.29	
Rhumbline Intl Equity (Net)	60,357,345	5.7	8.47 (28)	27.13 (25)	-1.17 (25)	13.16 (34)	3.76 (20)	6.38 (29)	N/A	N/A	5.73 (37)	01/01/2016
MSCI EAFE Index			8.62 (26)	27.52 (23)	-0.86 (23)	13.52 (30)	4.03 (17)	6.73 (22)	5.50 (20)	3.49 (35)	6.06 (28)	
Difference			-0.15	-0.39	-0.31	-0.36	-0.27	-0.35	N/A	N/A	-0.33	
IM International Equity (MF) Median			6.91	22.55	-4.96	11.63	1.99	5.50	4.37	2.93	5.23	



# Asset Allocation & Performance

## Total Fund

As of March 31, 2023

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Domestic Fixed Composite	209,546,738	19.7	2.60	4.43	-2.17	N/A	N/A	N/A	N/A	N/A	-3.23	08/01/2020	
Total Domestic Fixed Policy			2.75	4.47	-3.23	N/A	N/A	N/A	N/A	N/A	-3.86		
Difference			-0.15	-0.04	1.06	N/A	N/A	N/A	N/A	N/A	0.63		
Inverness Fixed Income (Gross)	162,914,130	15.3	2.60 (20)	4.33 (27)	-2.45 (88)	-0.87 (67)	1.72 (40)	1.31 (69)	1.77 (36)	3.17 (28)	5.42 (18)	10/01/1990	
50% BBGIC & 50% BBGC			2.75 (13)	4.47 (20)	-3.23 (95)	-1.95 (98)	1.28 (89)	1.11 (88)	1.41 (79)	2.61 (84)	5.01 (90)		
Difference			-0.15	-0.14	0.78	1.08	0.44	0.20	0.36	0.56	0.41		
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63	2.96	5.16		
Inverness Fixed Income (Net)	162,914,130	15.3	2.56	4.25	-2.59	-1.02	1.63	1.25	1.72	3.14	5.41	10/01/1990	
50% BBGIC & 50% BBGC			2.75	4.47	-3.23	-1.95	1.28	1.11	1.41	2.61	5.01		
Difference			-0.19	-0.22	0.64	0.93	0.35	0.14	0.31	0.53	0.40		
Tocqueville Fixed Income (Gross)	46,632,608	4.4	2.63 (19)	4.78 (12)	-1.16 (20)	N/A	N/A	N/A	N/A	N/A	-2.63 (59)	11/01/2020	
50% BBGIC & 50% BBGC			2.75 (13)	4.47 (20)	-3.23 (95)	N/A	N/A	N/A	N/A	N/A	-3.82 (99)		
Difference			-0.12	0.31	2.07	N/A	N/A	N/A	N/A	N/A	1.19		
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63	2.96	-2.53		
Tocqueville Fixed Income (Net)	46,632,608	4.4	2.59	4.70	-1.30	N/A	N/A	N/A	N/A	N/A	-2.76	11/01/2020	
50% BBGIC & 50% BBGC			2.75	4.47	-3.23	N/A	N/A	N/A	N/A	N/A	-3.82		
Difference			-0.16	0.23	1.93	N/A	N/A	N/A	N/A	N/A	1.06		
Total Global Fixed Composite (Net)	42,049,892	4.0	2.15	9.07	-13.22	-6.08	-4.25	-2.22	-1.72	N/A	-1.33	10/01/2011	
FTSE Non-U.S. World Government Bond			3.72	10.46	-12.96	-6.24	-4.34	-2.11	-1.53	-0.28	-1.58		
Difference			-1.57	-1.39	-0.26	0.16	0.09	-0.11	-0.19	N/A	0.25		
Allspring Global (Net)	42,049,892	4.0	2.15 (55)	9.07 (76)	-13.22 (99)	-6.08 (99)	-4.25 (94)	-2.22 (97)	-1.72 (85)	N/A	-1.33 (94)	10/01/2011	
FTSE Non-U.S. World Government Bond			3.72 (16)	10.46 (57)	-12.96 (98)	-6.24 (100)	-4.34 (95)	-2.11 (97)	-1.53 (79)	-0.28 (92)	-1.58 (96)		
Difference			-1.57	-1.39	-0.26	0.16	0.09	-0.11	-0.19	N/A	0.25		
IM International Fixed Income All (MF) Median			2.36	10.75	-5.42	1.12	-1.48	1.01	-0.54	2.44	0.87		



# Asset Allocation & Performance

## Total Fund

As of March 31, 2023

	Allocation		Performance(%)										Inception	Inception Date							
	Market Value \$	%	QTD		FYTD		1 YR		3 YR		5 YR				7 YR		10 YR		15 YR		
Total Real Estate	185,905,182	17.5	-3.70	(77)	-8.93	(75)	-5.34	(71)	7.80	(64)	7.59	(64)	7.70	(65)	9.40	(62)	6.36	(42)	6.40	(34)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	5.95	(66)	5.99	(57)	
Difference			-0.39		-0.89		-2.41		-1.27		-0.44		-0.44		-0.33		0.41		0.41		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		6.28		6.18		
JPMCB Strategic Property Fund (Gross)	58,222,263	5.5	-2.99	(57)	-7.81	(42)	-4.69	(60)	7.04	(77)	6.57	(75)	6.96	(73)	8.88	(75)	6.02	(65)	6.07	(55)	10/01/2007
NCREIF Fund Index-OEDC (EW)			-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	5.95	(66)	5.99	(57)	
Difference			0.32		0.23		-1.76		-2.03		-1.46		-1.18		-0.85		0.07		0.08		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		6.28		6.18		
JPMCB Strategic Property Fund (Net)	58,222,263	5.5	-3.43		-8.46		-5.57		6.05		5.55		5.93		8.09		5.50		5.58		10/01/2007
NCREIF Fund Index-OEDC (EW)			-3.31		-8.04		-2.93		9.07		8.03		8.14		9.73		5.95		5.99		
Difference			-0.12		-0.42		-2.64		-3.02		-2.48		-2.21		-1.64		-0.45		-0.41		
Intercontinental RE (Gross)	62,705,589	5.9	-3.61	(76)	-9.55	(85)	-1.43	(24)	9.54	(19)	9.23	(18)	N/A		N/A		N/A		9.23	(18)	04/01/2018
NCREIF Fund Index-OEDC (EW)			-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	5.95	(66)	8.03	(50)	
Difference			-0.30		-1.51		1.50		0.47		1.20		N/A		N/A		N/A		1.20		
IM U.S. Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		6.28		8.01		
Intercontinental RE (Net)	62,705,589	5.9	-3.77		-9.83		-2.04		7.80		7.60		N/A		N/A		N/A		7.60		04/01/2018
NCREIF Fund Index-OEDC (EW)			-3.31		-8.04		-2.93		9.07		8.03		8.14		9.73		5.95		8.03		
Difference			-0.46		-1.79		0.89		-1.27		-0.43		N/A		N/A		N/A		-0.43		
JPMCB Special Situation Property Fund (Gross)	57,352,482	5.4	-4.97	(83)	-11.53	(91)	-11.81	(96)	N/A		N/A		N/A		N/A		N/A		7.97	(87)	01/01/2021
NCREIF Fund Index-OEDC (EW)			-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	5.95	(66)	11.95	(30)	
Difference			-1.66		-3.49		-8.88		N/A		N/A		N/A		N/A		N/A		-3.98		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		6.28		10.88		
JPMCB Special Situation Property Fund (Net)	57,352,482	5.4	-5.72		-12.60		-13.21		N/A		N/A		N/A		N/A		N/A		6.70		01/01/2021
NCREIF Fund Index-OEDC (EW)			-3.31		-8.04		-2.93		9.07		8.03		8.14		9.73		5.95		11.95		
Difference			-2.41		-4.56		-10.28		N/A		N/A		N/A		N/A		N/A		-5.25		
Affiliated Housing Impact Fund LP (Gross)	2,003,988	0.2	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		56.23		11/01/2022
Affiliated Housing Impact Fund LP (Net)	2,003,988	0.2	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		56.23		11/01/2022
Artemis Real Estate Partners Fund IV (Gross)	303,125	0.0	0.00		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)	303,125	0.0	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.00		11/01/2022
TerraCap Partners V (Gross)	5,317,735	0.5	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.36		11/01/2022
TerraCap Partners V (Net)	5,317,735	0.5	0.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.36		11/01/2022



	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Hedge Fund (FOF)</b>												
Grosvenor (FOF) Gross	11,041,952	1.0	1.57	2.76	1.23	N/A	N/A	N/A	N/A	N/A	4.19	11/01/2020
90 day T-Bill + 5.0%			2.31	4.44	7.63	N/A	N/A	N/A	N/A	N/A	6.13	
Difference			-0.74	-1.68	-6.40	N/A	N/A	N/A	N/A	N/A	-1.94	
Grosvenor (FOF) Net	11,041,952	1.0	1.57	2.76	1.23	N/A	N/A	N/A	N/A	N/A	4.19	11/01/2020
90 day T-Bill + 5.0%			2.31	4.44	7.63	N/A	N/A	N/A	N/A	N/A	6.13	
Difference			-0.74	-1.68	-6.40	N/A	N/A	N/A	N/A	N/A	-1.94	
<b>Total Private Equity</b>	<b>1,207,500</b>	<b>0.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2023</b>
50 South Private Equity Core X	1,207,500	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023

## Asset Allocation &amp; 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
<b>Total Fund Composite (Net)</b>	<b>100.0</b>		<b>-12.04 (21)</b>	<b>19.81 (53)</b>	<b>9.11 (43)</b>	<b>4.46 (33)</b>	<b>9.40 (22)</b>	<b>10.68 (76)</b>	<b>9.51 (47)</b>	<b>0.46 (21)</b>	<b>9.98 (44)</b>
Total Policy Index			-10.54 (15)	20.69 (40)	7.41 (63)	4.31 (38)	8.64 (35)	10.41 (79)	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	19.92	8.51	3.99	7.88	11.72	9.37	-0.69	9.64
<b>Total Fund Composite (Gross)</b>	<b>100.0</b>		<b>-11.59</b>	<b>20.20</b>	<b>9.55</b>	<b>4.89</b>	<b>9.81</b>	<b>11.09</b>	<b>9.94</b>	<b>0.88</b>	<b>10.42</b>
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
<b>Total Equity Composite (Gross)</b>	<b>50.6</b>		<b>-18.43</b>	<b>35.99</b>	<b>12.83</b>	<b>1.99</b>	<b>18.01</b>	<b>19.97</b>	<b>12.80</b>	<b>-0.77</b>	<b>15.62</b>
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)	0.3		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)	17.6		-15.76 (62)	29.84 (59)	22.19 (12)	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 (56)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)	15.43 (21)	-0.61 (65)	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			-14.92	30.77	13.00	3.15	17.39	19.02	13.18	0.11	19.26
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)	7.3		-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)	9.5		-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)	10.4		-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
<b>International Equity</b>											
Rhumblin Intl Equity (Net)	5.7		-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
<b>Total Fixed Income Composite (Gross)</b>	<b>23.5</b>	<b>-14.88</b>	<b>-0.88</b>	<b>8.27</b>	<b>9.76</b>	<b>-1.08</b>	<b>-1.12</b>	<b>6.97</b>	<b>1.71</b>	<b>3.45</b>
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)	15.3	-11.57 (92)	-0.70 (94)	7.52 (10)	9.96 (4)	-0.50 (62)	-0.89 (100)	6.33 (4)	3.03 (25)	3.36 (30)
50% BBGIC & 50% BBGC		-12.57 (95)	-0.76 (96)	7.18 (15)	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	2.67	2.87
Tocqueville Fixed Income (Gross)	4.4	-10.12 (60)	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 (96)	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	2.67	2.87
Allspring Global (Net)	4.0	-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)	5.5	19.06 (64)	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 (41)	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		20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	
Intercontinental RE (Gross)	5.9	26.49 (14)	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 (41)	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		20.46	15.91	1.62	6.80	8.98	7.88	11.39	15.54	13.17	
JPMCB Special Situation Property Fund (Gross)	5.4	14.79 (77)	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 (41)	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		20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	
Affiliated Housing Impact Fund LP (Gross)	0.2	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)	0.5	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	
Total Private Equity											
50 South Private Equity Core X	0.1	N/A	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 March 31, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2023	3.23	-5.91	10.70	6.81	8.03
12/31/2022	4.00	-13.13	4.82	6.12	7.99
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

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



**Historical Rolling Performance**  
**Total Policy Index**  
As of March 31, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2023	3.50	-5.06	11.16	6.68	7.53
12/31/2022	4.61	-11.09	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

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



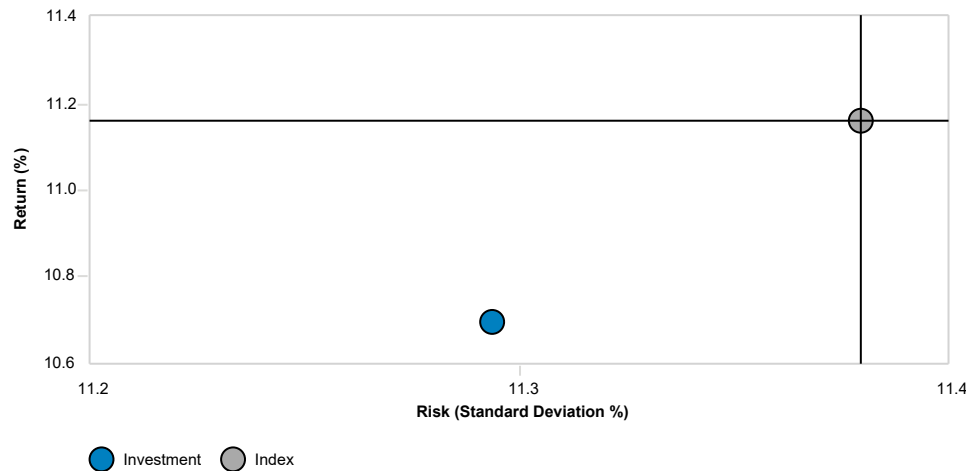
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	11.29	0.88	98.45	9	100.71	3
Index	11.16	11.38	0.91	100.00	9	100.00	3

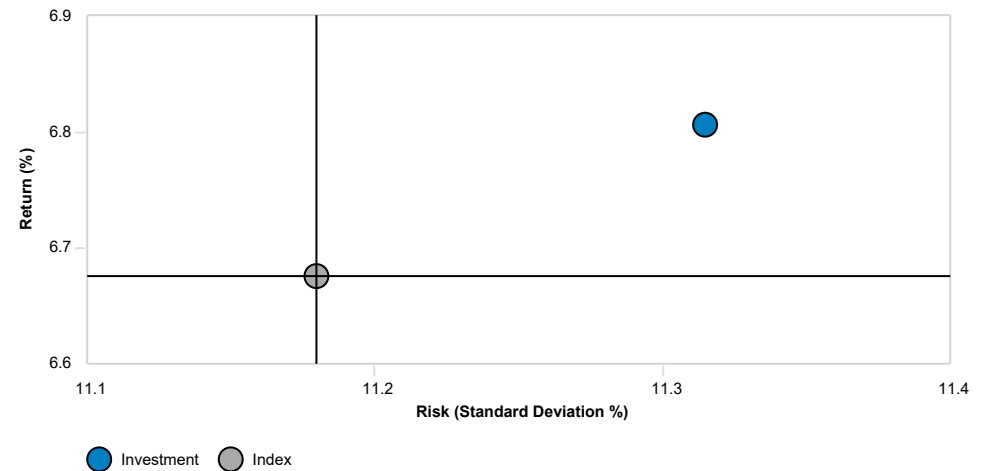
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.81	11.31	0.51	101.52	15	101.25	5
Index	6.68	11.18	0.51	100.00	15	100.00	5

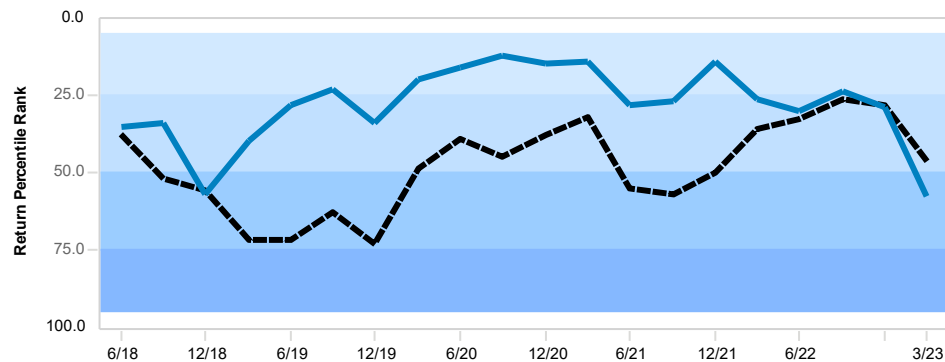
### Risk and Return 3 Years



### Risk and Return 5 Years

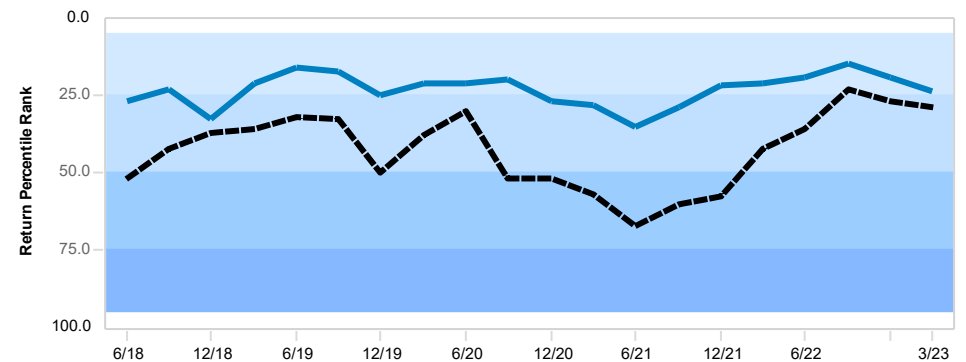


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



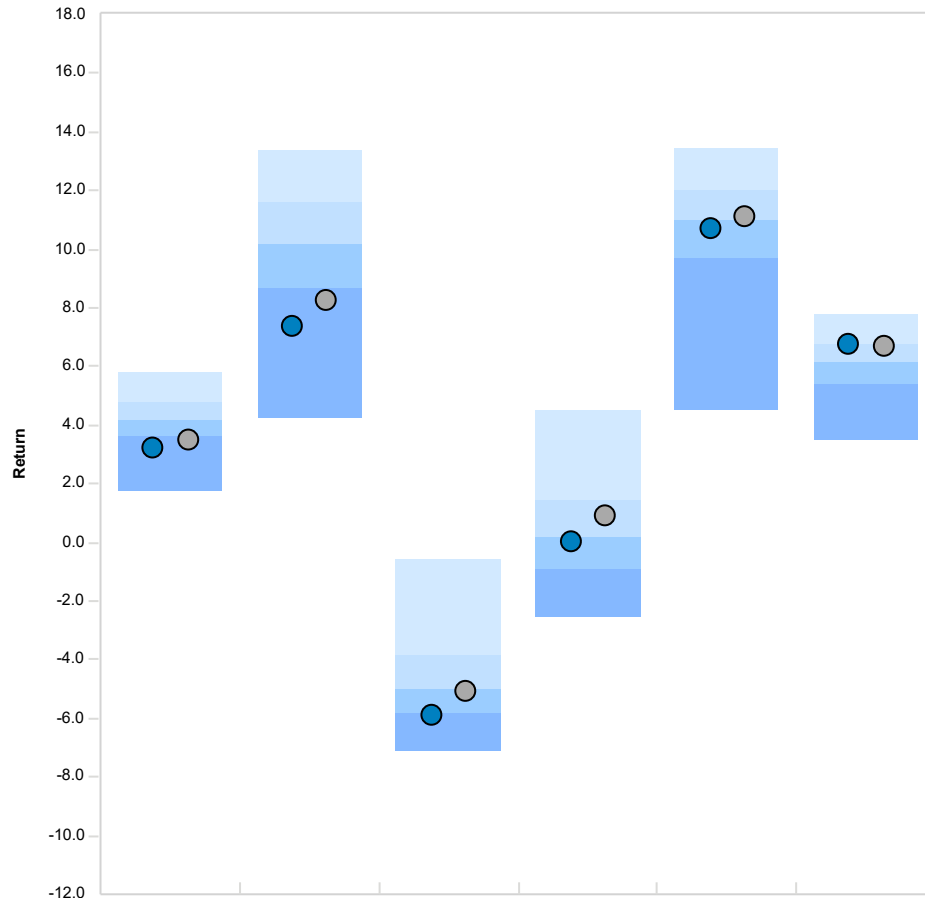
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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

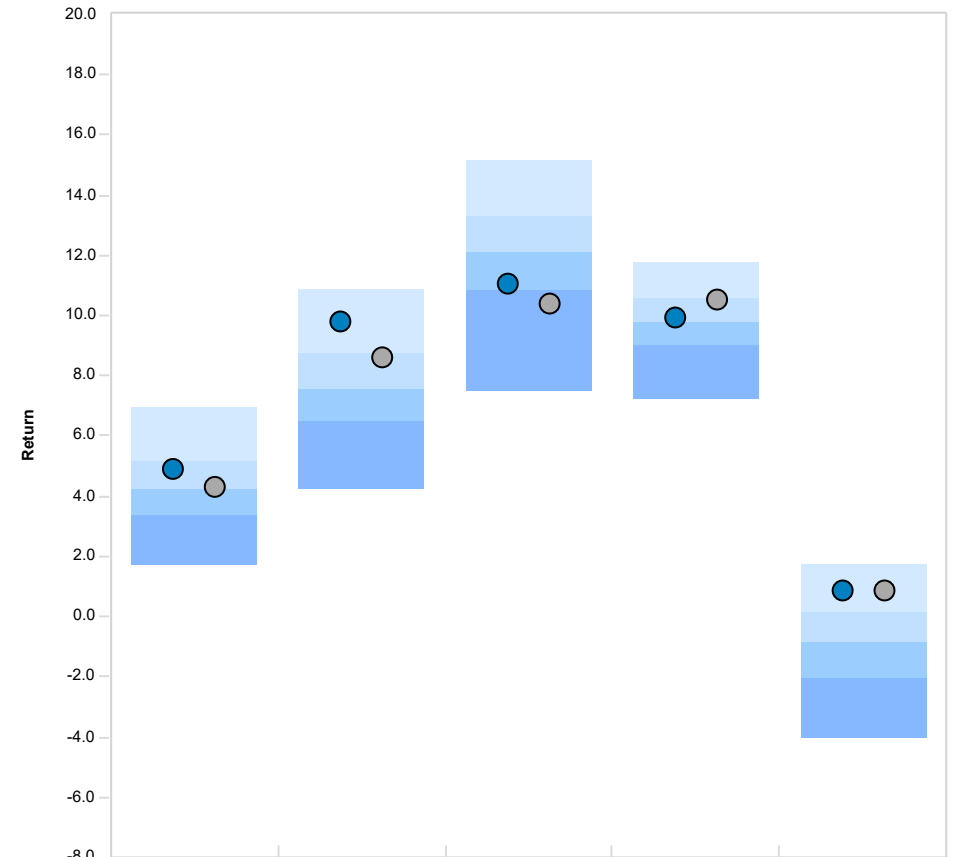


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

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



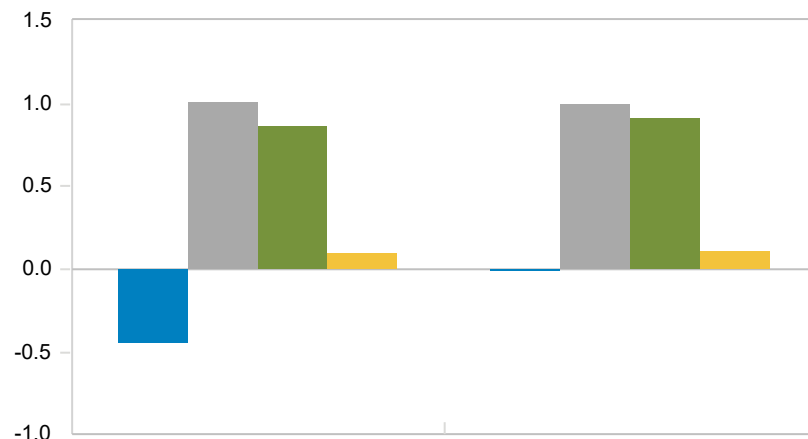
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	4.00 (88)	-3.41 (17)	-9.26 (38)	-4.70 (63)	5.85 (8)	0.85 (21)
Index	4.61 (78)	-3.12 (13)	-9.49 (44)	-3.07 (23)	5.25 (19)	0.52 (28)
Median	5.60	-4.31	-9.88	-4.28	4.36	0.04

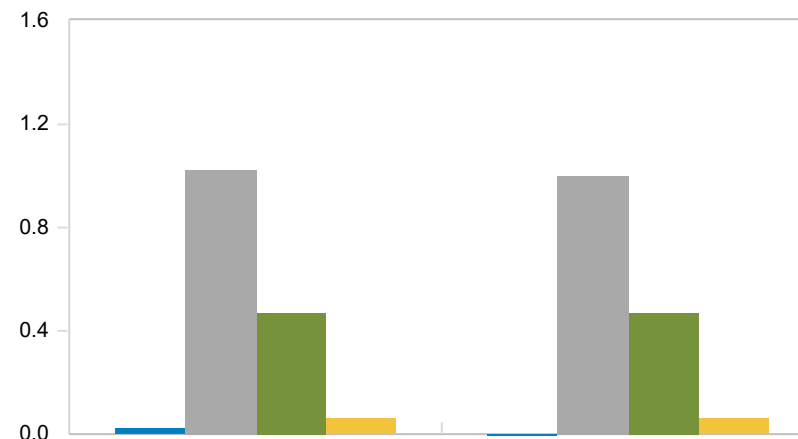
## Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



	Total Fund Composite	Total Policy Index
Alpha	-0.45	0.00
Beta	1.00	1.00
Sharpe Ratio	0.86	0.91
Treynor Ratio	0.10	0.10

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

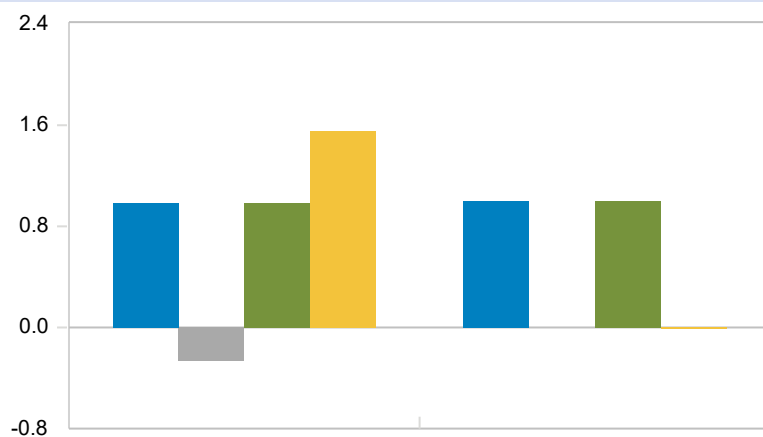
## Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



	Total Fund Composite	Total Policy Index
Alpha	0.02	0.00
Beta	1.02	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.06	0.06

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

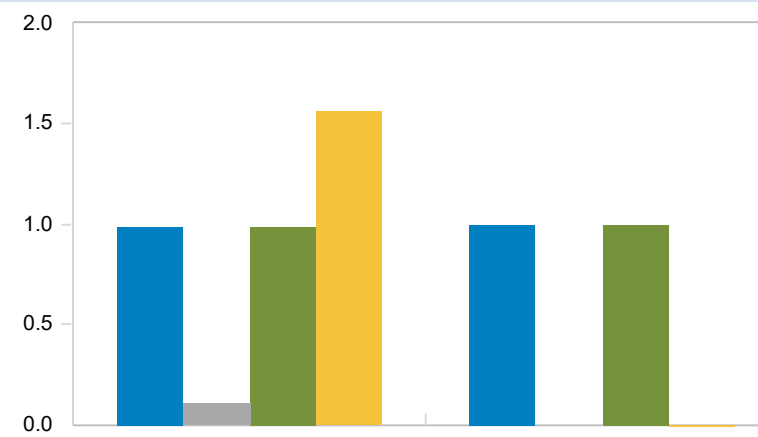
## Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.26	N/A
R-Squared	0.98	1.00
Tracking Error	1.55	0.00

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

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



	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	1.56	0.00

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

Benchmark: Total Policy Index





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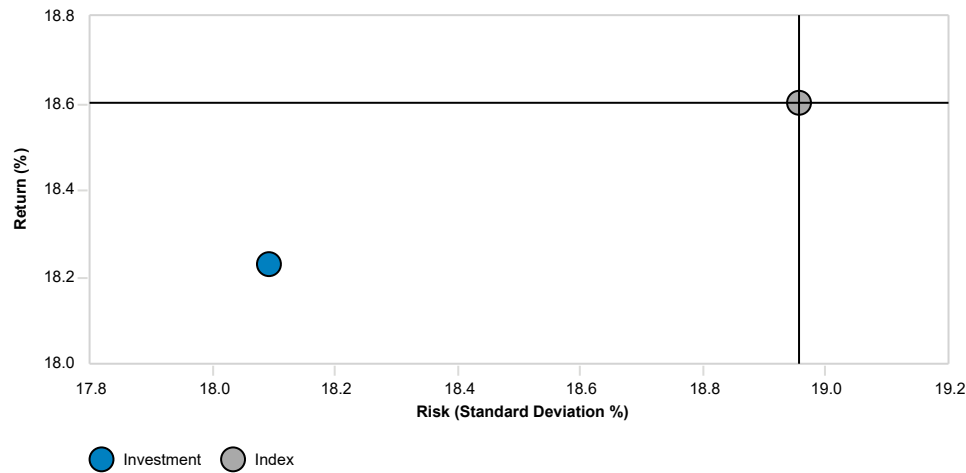
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.23	18.09	0.97	95.95	9	94.49	3
Index	18.60	18.96	0.95	100.00	9	100.00	3

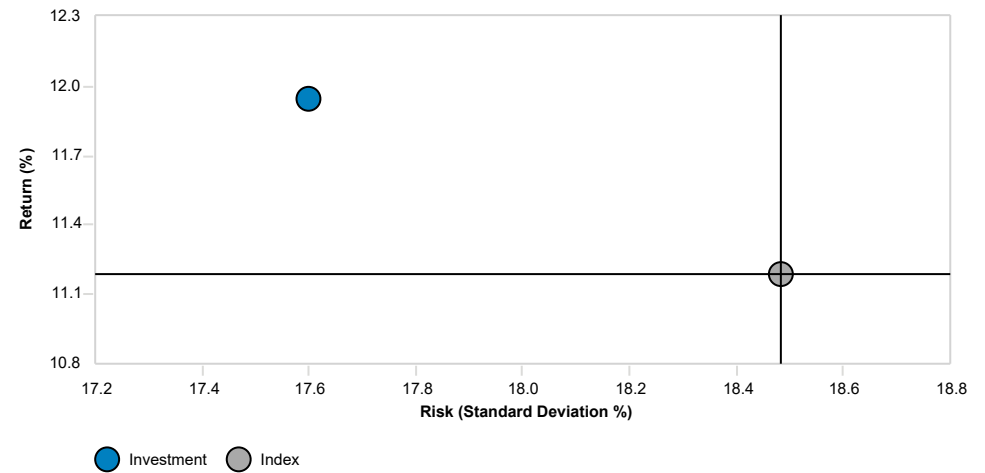
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.94	17.60	0.65	96.60	15	92.08	5
Index	11.19	18.48	0.59	100.00	15	100.00	5

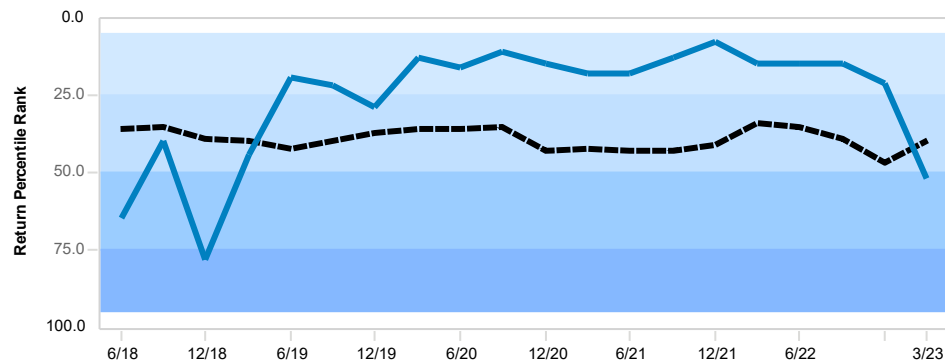
### Risk and Return 3 Years



### Risk and Return 5 Years

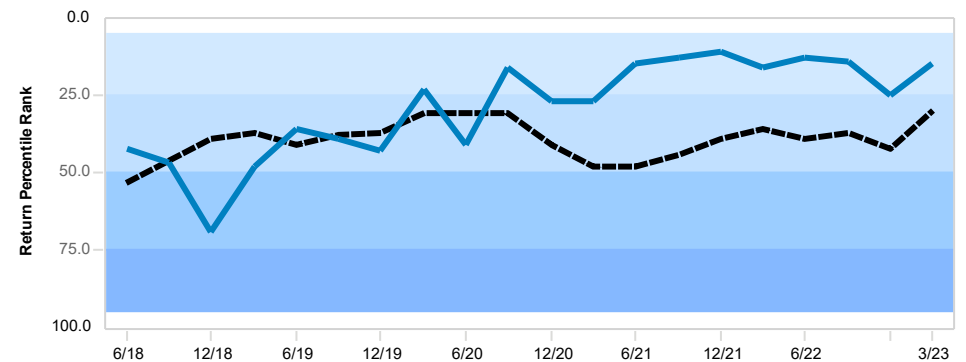


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



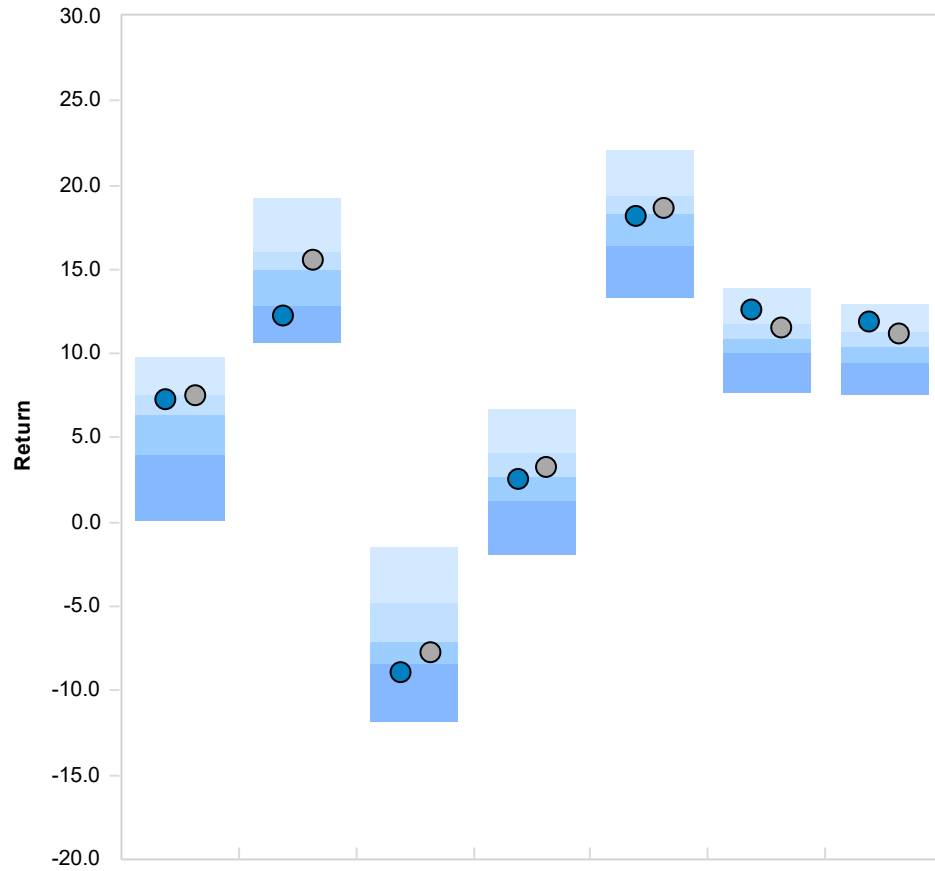
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

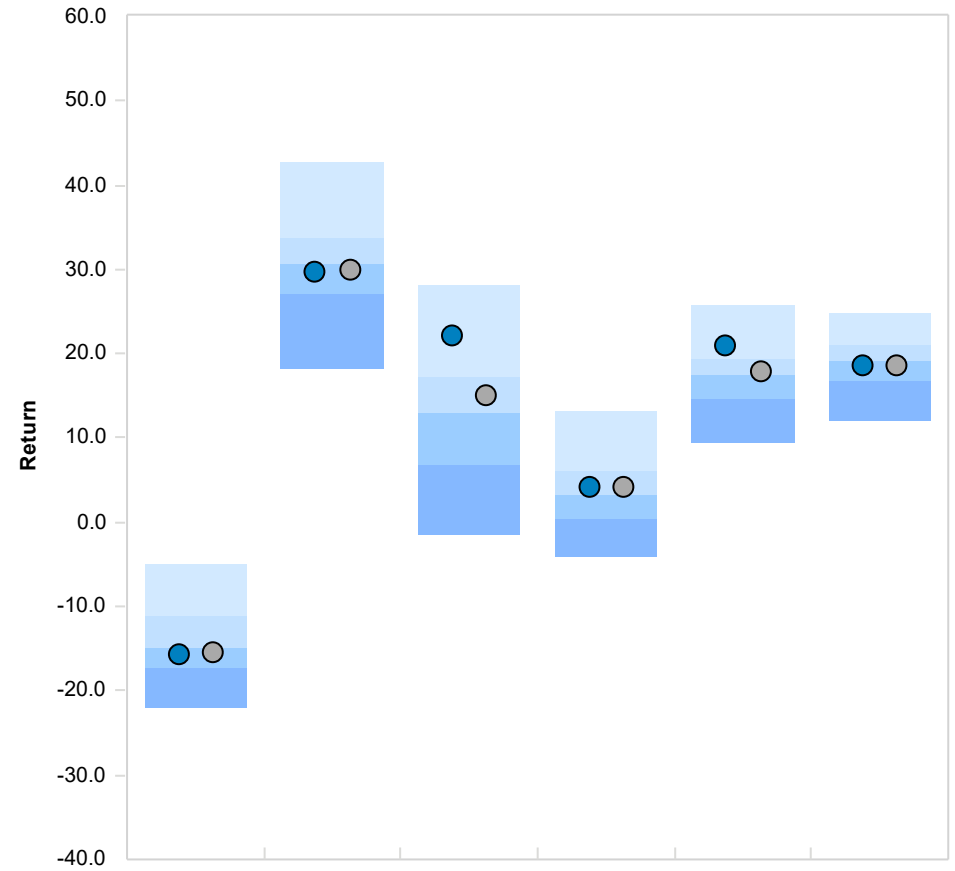


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



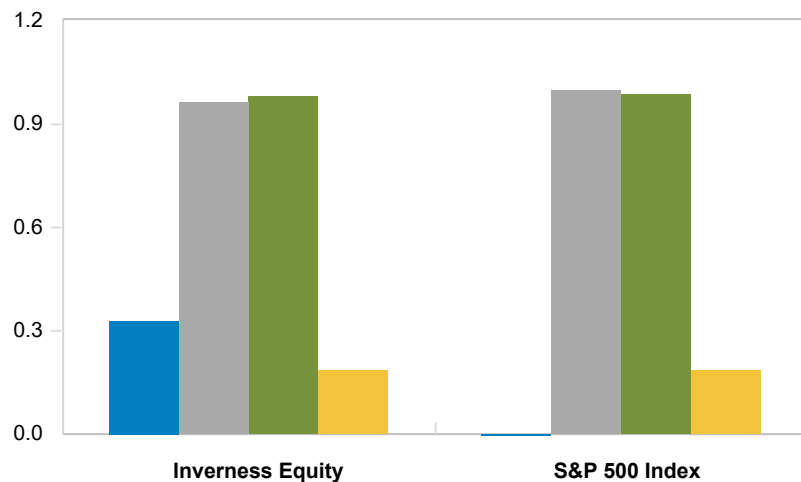
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

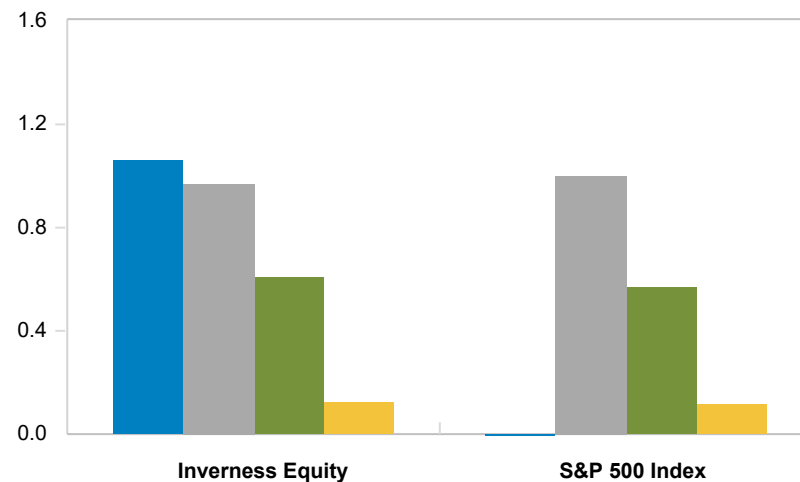
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	4.64 (94)	-4.20 (28)	-15.24 (52)	-6.79 (82)	11.29 (26)	1.88 (8)
Index	7.56 (61)	-4.88 (57)	-16.10 (68)	-4.60 (51)	11.03 (32)	0.58 (33)
Median	7.91	-4.75	-15.12	-4.60	10.20	0.26

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



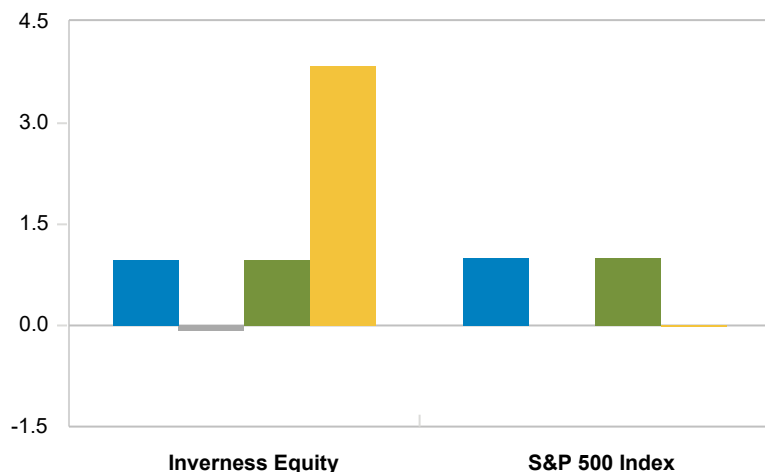
Alpha	0.33	0.00
Beta	0.96	1.00
Sharpe Ratio	0.98	0.99
Treynor Ratio	0.19	0.18

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



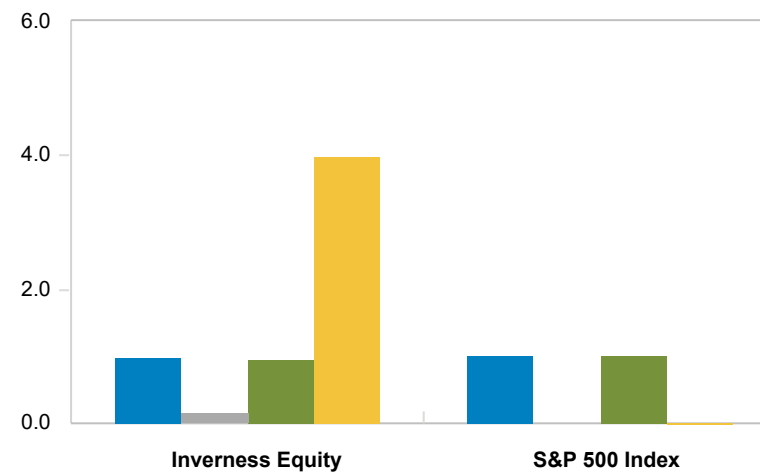
Alpha	1.06	0.00
Beta	0.97	1.00
Sharpe Ratio	0.61	0.57
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2023



Actual Correlation	0.98	1.00
Information Ratio	-0.10	N/A
R-Squared	0.96	1.00
Tracking Error	3.84	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



Actual Correlation	0.98	1.00
Information Ratio	0.15	N/A
R-Squared	0.96	1.00
Tracking Error	3.98	0.00

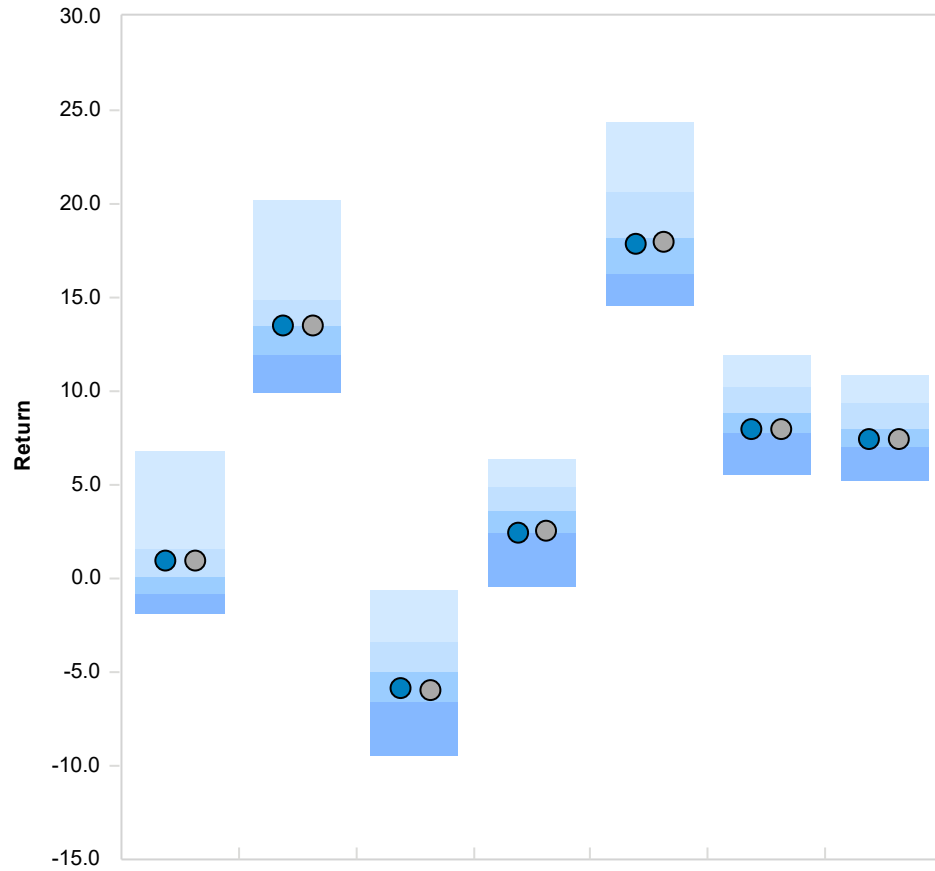
Benchmark: S&P 500 Index



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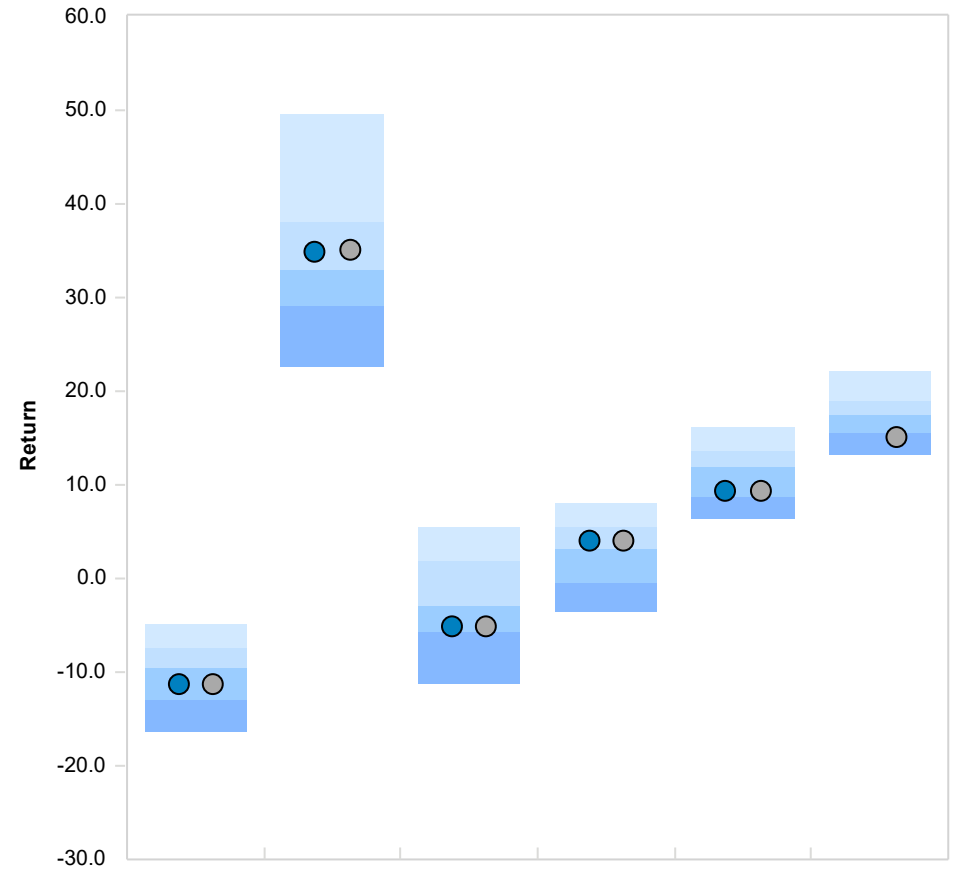


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.00 (33)	13.53 (50)	-5.89 (66)	2.50 (73)	17.86 (55)	7.93 (73)	7.46 (68)
Index	1.01 (33)	13.55 (48)	-5.91 (67)	2.50 (73)	17.93 (54)	7.96 (73)	7.50 (67)
Median	0.15	13.51	-4.96	3.58	18.15	8.83	8.02

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)	N/A
Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	-9.58	33.01	-2.87	3.14	11.93	17.34

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	12.41 (59)	-5.62 (52)	-12.18 (62)	-0.74 (57)	7.76 (63)	-0.78 (68)
Index	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)	7.77 (63)	-0.78 (68)
Median	12.88	-5.57	-11.35	-0.58	8.32	-0.43

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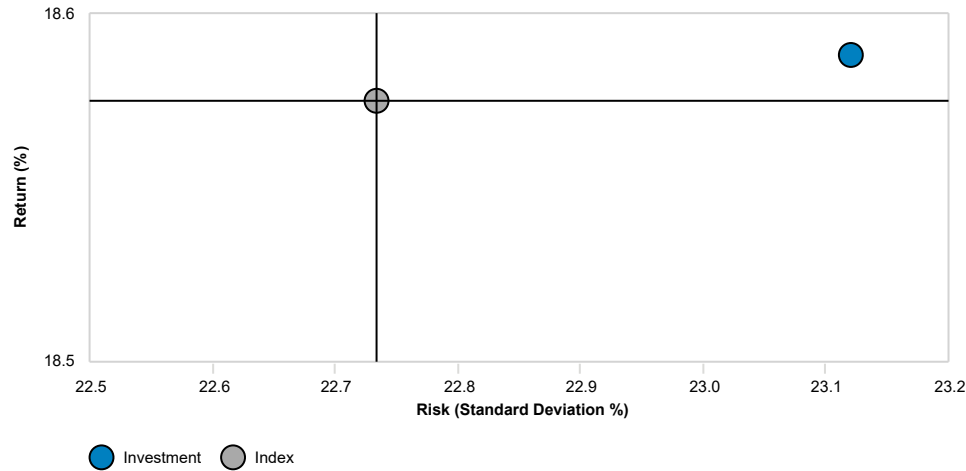
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.59	23.12	0.82	97.99	9	96.01	3
Index	18.58	22.73	0.83	100.00	9	100.00	3

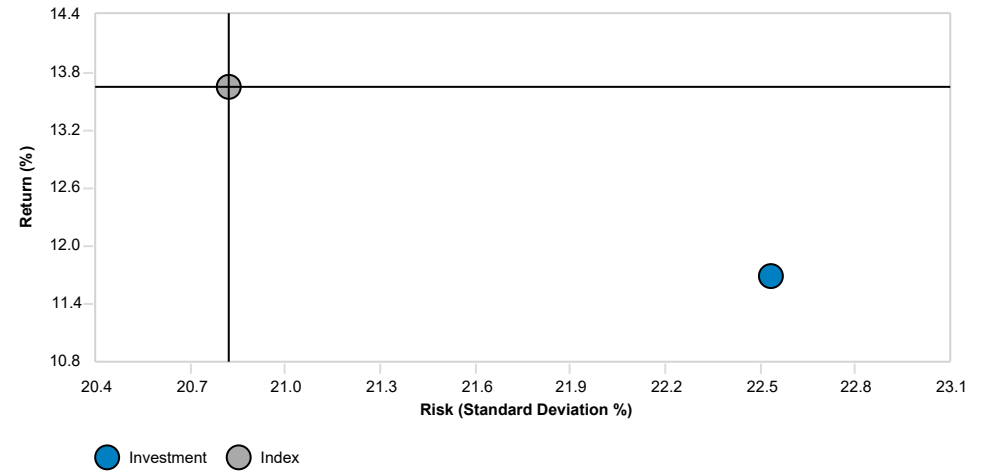
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.69	22.53	0.54	99.78	14	105.65	6
Index	13.66	20.82	0.65	100.00	15	100.00	5

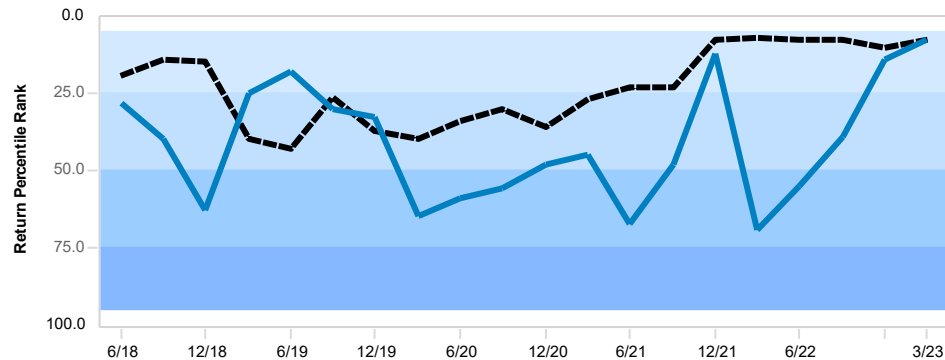
### Risk and Return 3 Years



### Risk and Return 5 Years

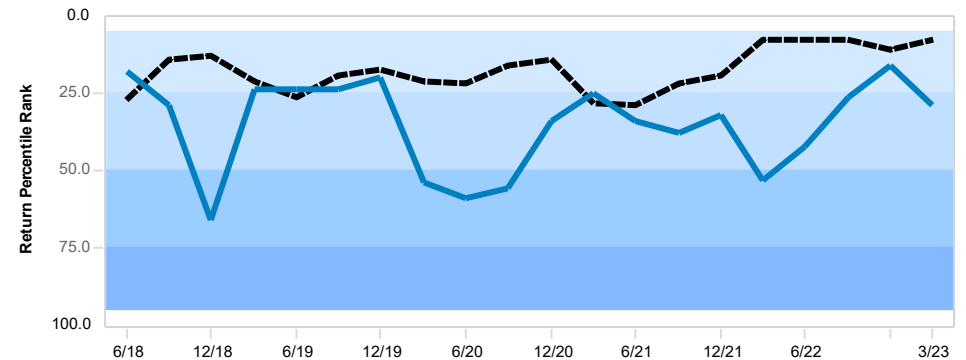


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

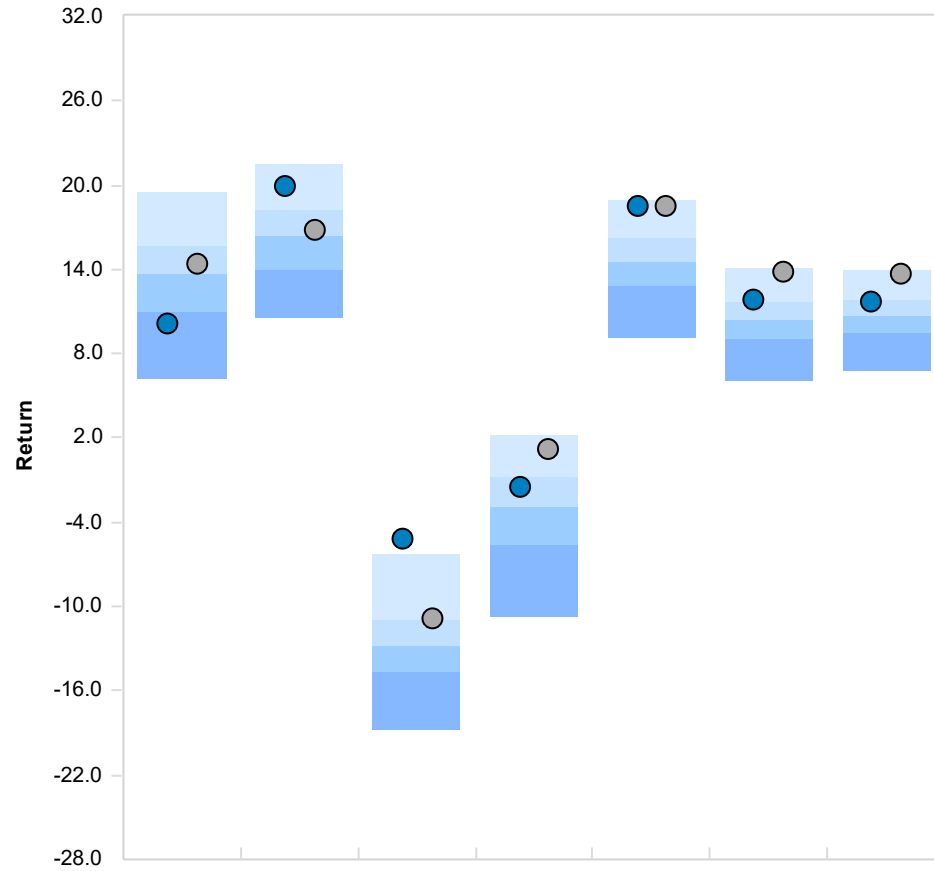
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



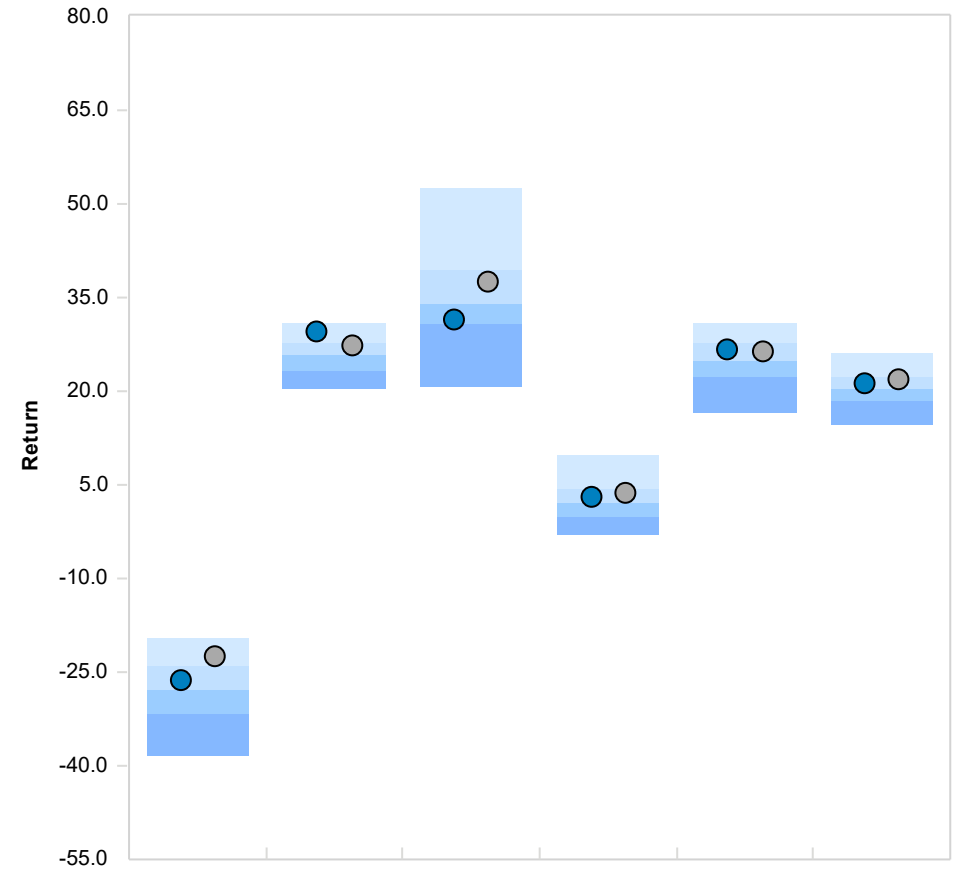
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)



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



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

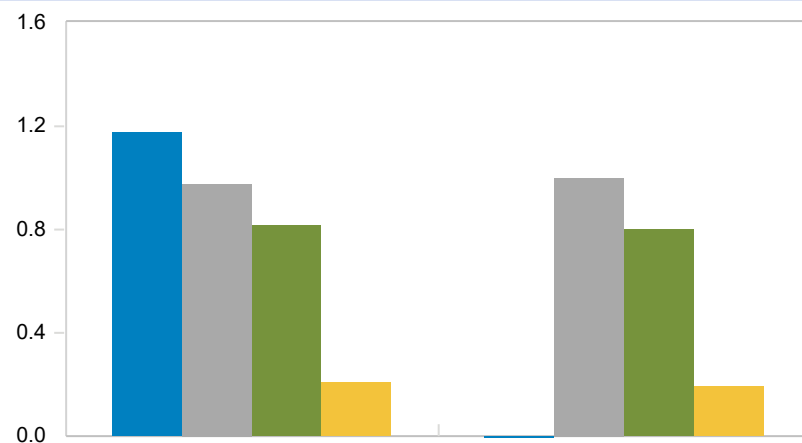


Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	8.91 (6)	-2.19 (7)	-19.14 (17)	-15.33 (95)	10.02 (28)	1.83 (8)
Index	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)
Median	2.48	-4.41	-21.94	-10.62	7.91	0.46

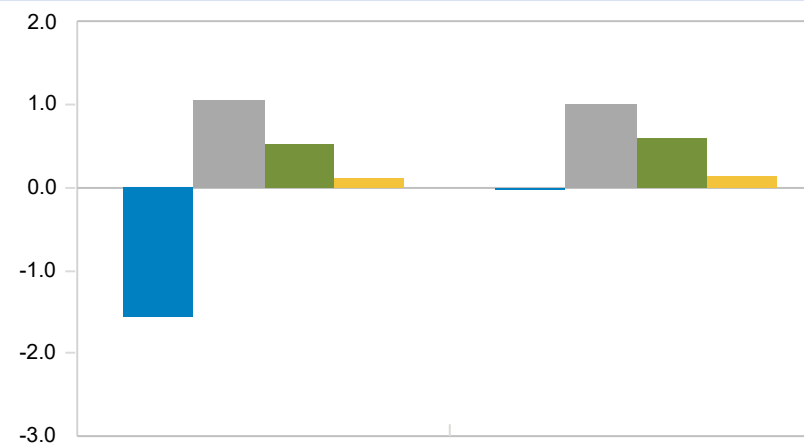


## Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



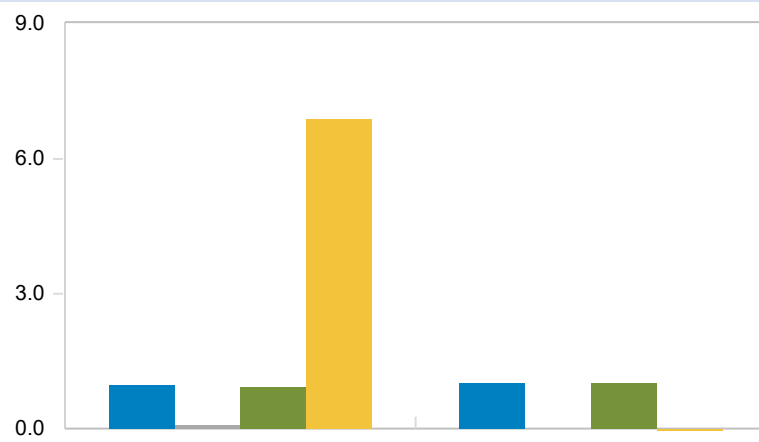
	Logan Equity	Russell 1000 Growth Index
Alpha	1.17	0.00
Beta	0.98	1.00
Sharpe Ratio	0.81	0.80
Treynor Ratio	0.21	0.19

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



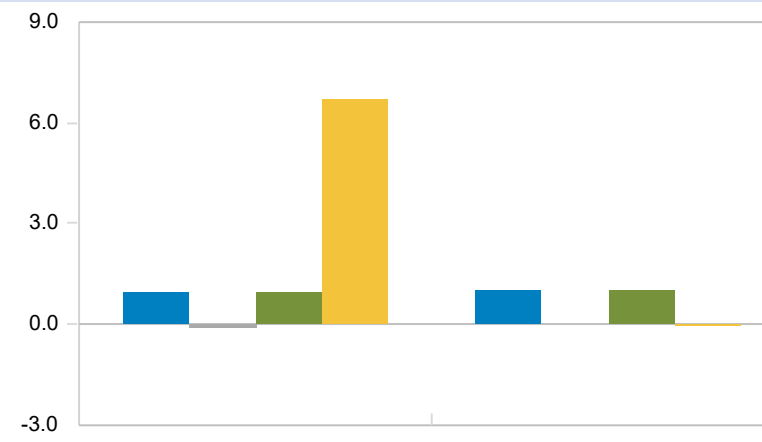
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.56	0.00
Beta	1.06	1.00
Sharpe Ratio	0.53	0.61
Treynor Ratio	0.13	0.14

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



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.96	1.00
Information Ratio	0.11	N/A
R-Squared	0.92	1.00
Tracking Error	6.89	0.00

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



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.09	N/A
R-Squared	0.93	1.00
Tracking Error	6.73	0.00

Benchmark: Russell 1000 Growth Index



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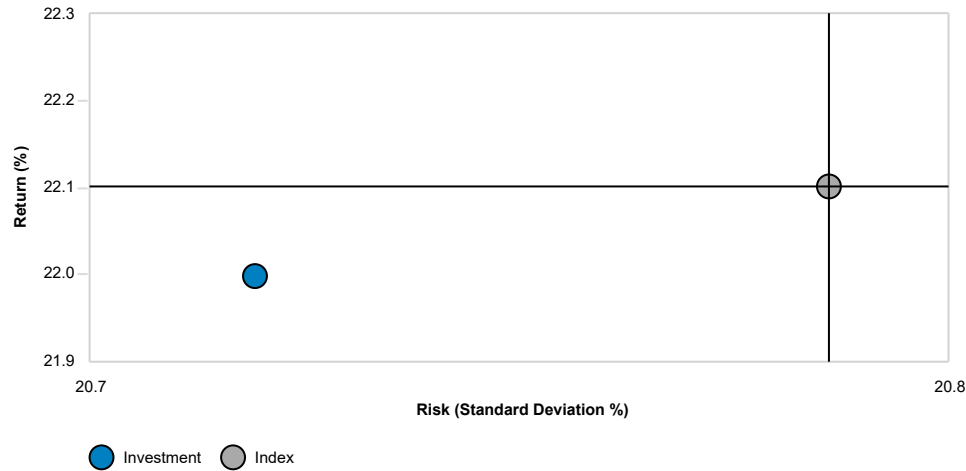
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.00	20.72	1.02	99.61	8	99.68	4
Index	22.10	20.79	1.02	100.00	8	100.00	4

### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.61	22.11	0.38	99.63	13	99.77	7
Index	7.67	22.18	0.38	100.00	13	100.00	7

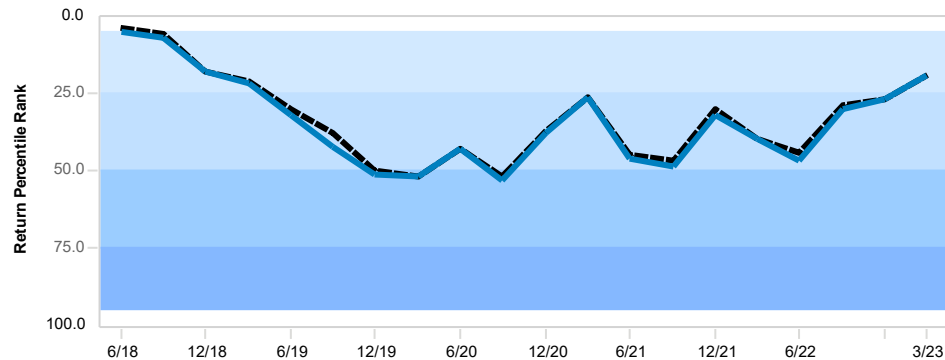
### Risk and Return 3 Years



### Risk and Return 5 Years

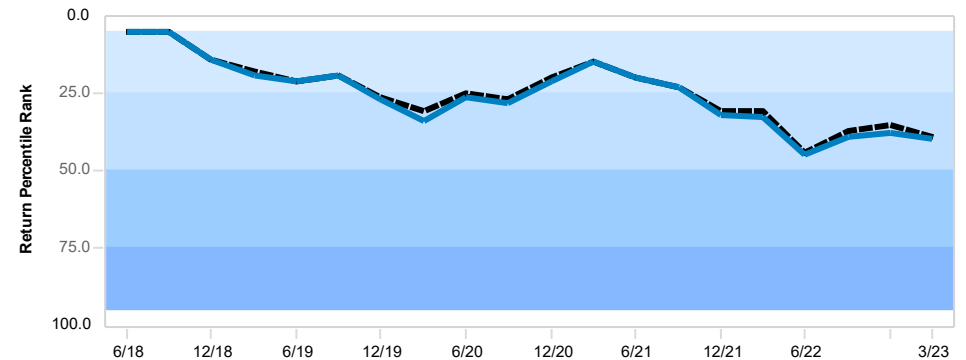


### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



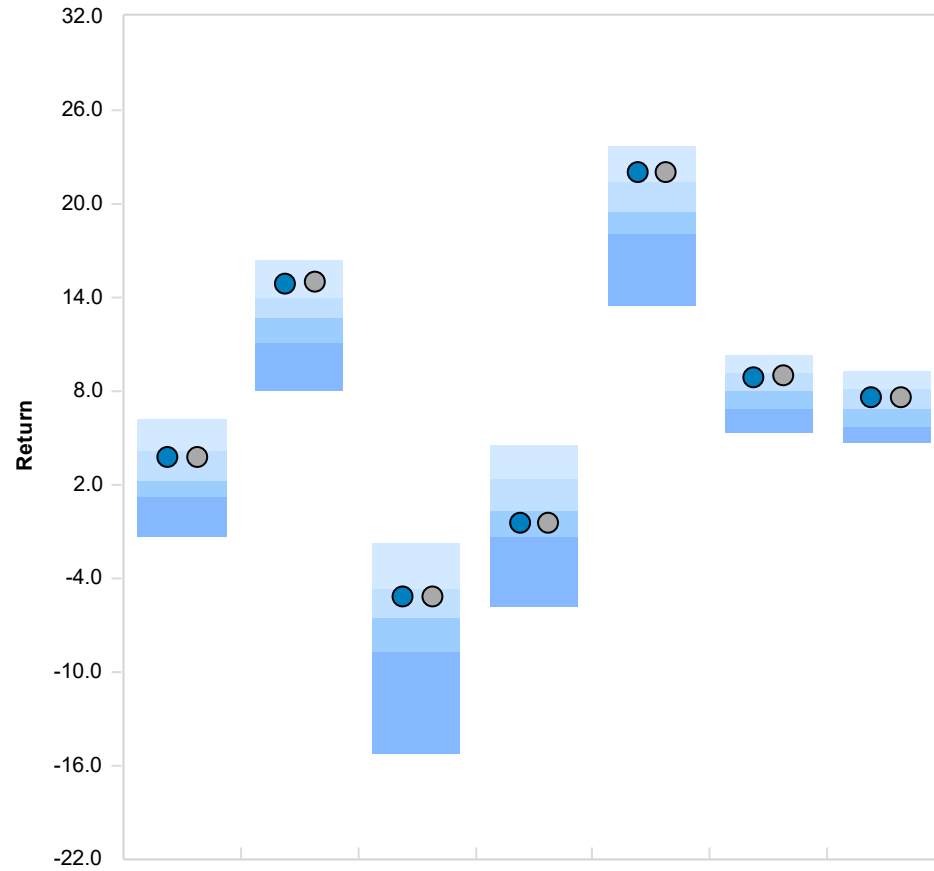
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

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

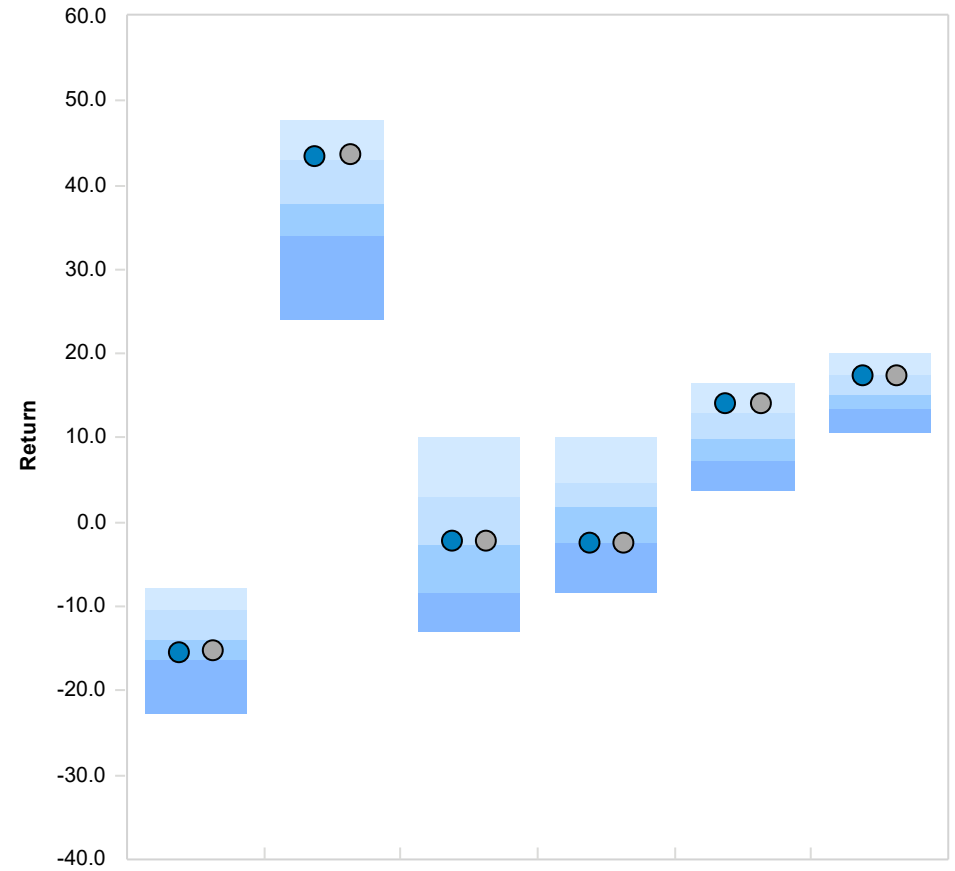


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



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

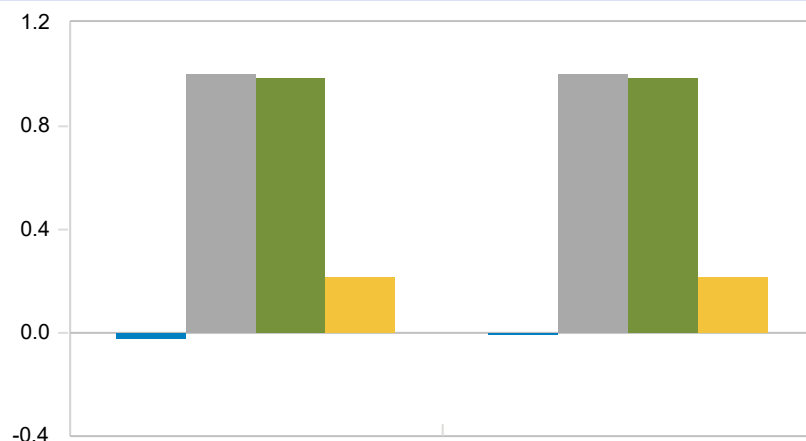


**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.73 (35)	-2.49 (14)	-15.40 (77)	-4.89 (59)	7.96 (59)	-1.75 (76)
Index	10.78 (35)	-2.46 (14)	-15.42 (77)	-4.88 (58)	8.00 (58)	-1.76 (76)
Median	9.63	-4.32	-13.63	-4.08	8.20	-0.87



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



Rhumbline S&amp;P MidCap 400

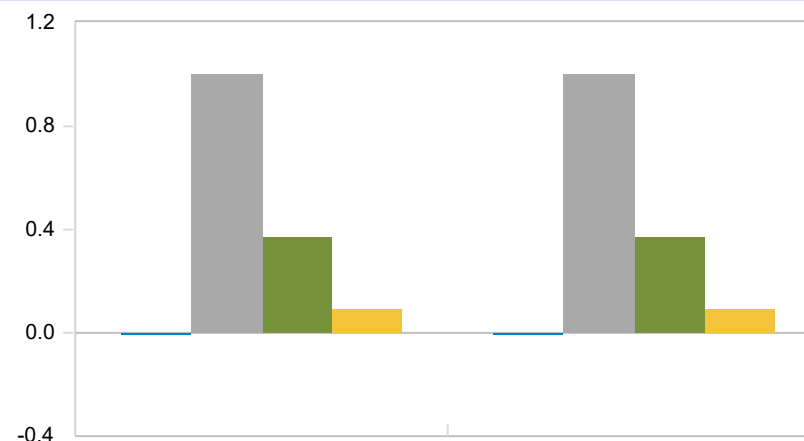
S&amp;P MidCap 400 Index

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

-0.02  
1.00  
0.99  
0.22

0.00  
1.00  
0.99  
0.22

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



Rhumbline S&amp;P MidCap 400

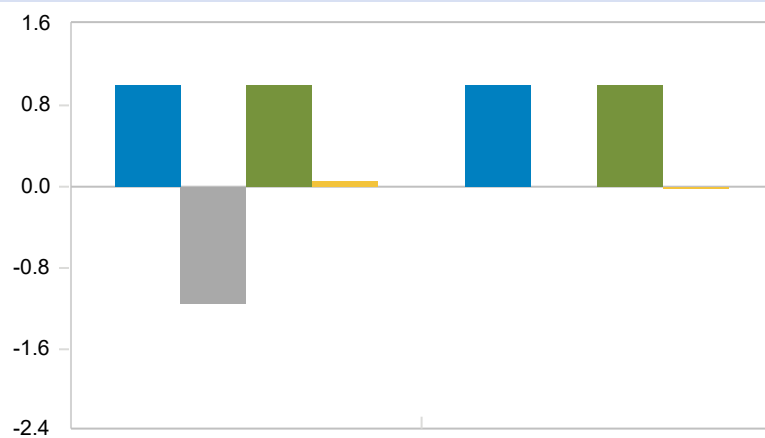
S&amp;P MidCap 400 Index

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

-0.01  
1.00  
0.37  
0.09

0.00  
1.00  
0.37  
0.09

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



Rhumbline S&amp;P MidCap 400

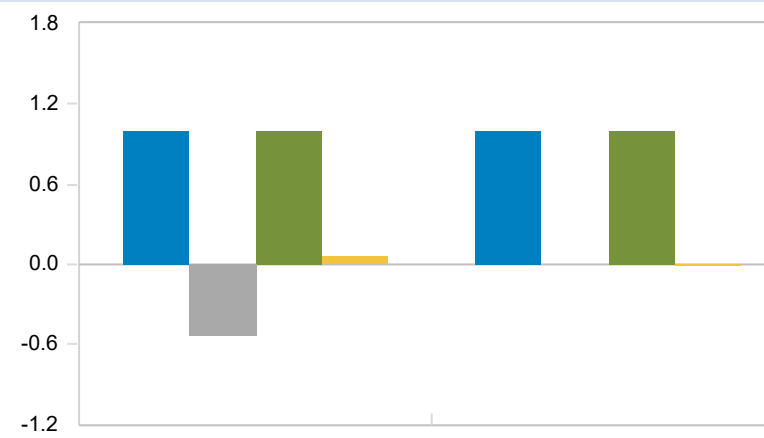
S&amp;P MidCap 400 Index

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

1.00  
-1.16  
1.00  
0.05

1.00  
N/A  
1.00  
0.00

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



Rhumbline S&amp;P MidCap 400

S&amp;P MidCap 400 Index

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

1.00  
-0.53  
1.00  
0.06

1.00  
N/A  
1.00  
0.00

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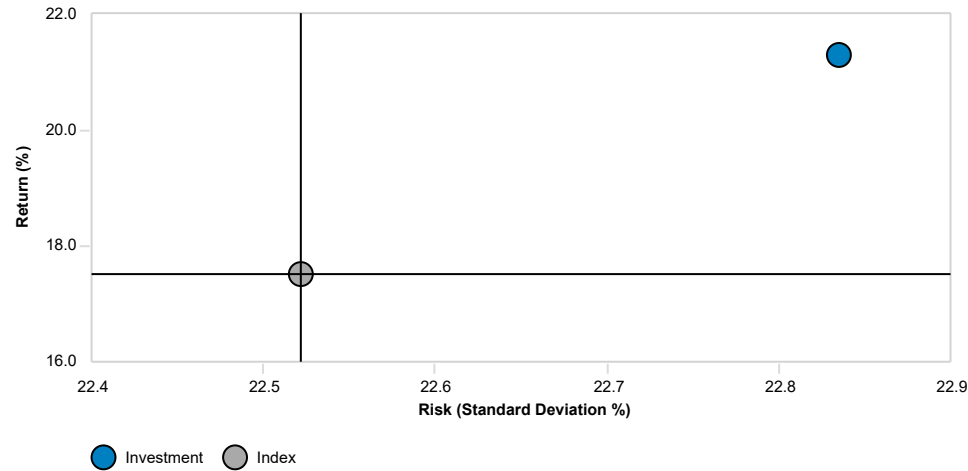
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.32	22.84	0.92	103.32	8	91.20	4
Index	17.51	22.52	0.79	100.00	8	100.00	4

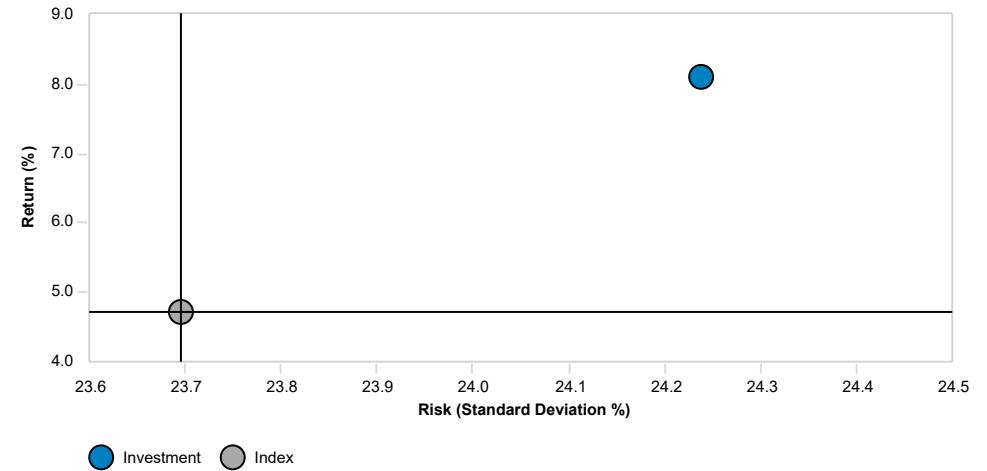
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.12	24.24	0.39	103.50	13	92.37	7
Index	4.71	23.70	0.26	100.00	13	100.00	7

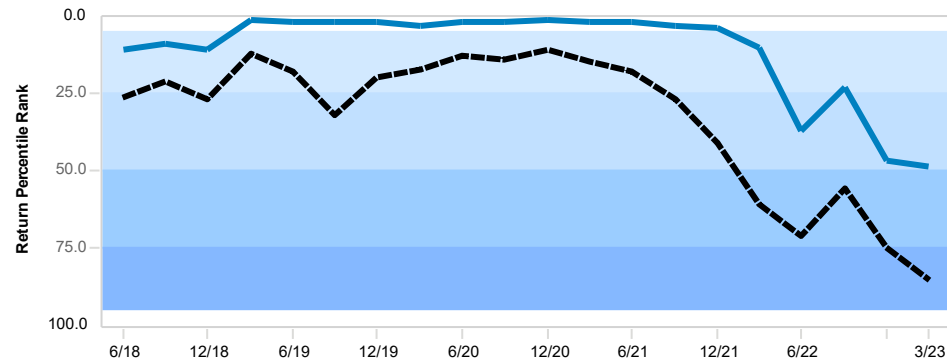
### Risk and Return 3 Years



### Risk and Return 5 Years

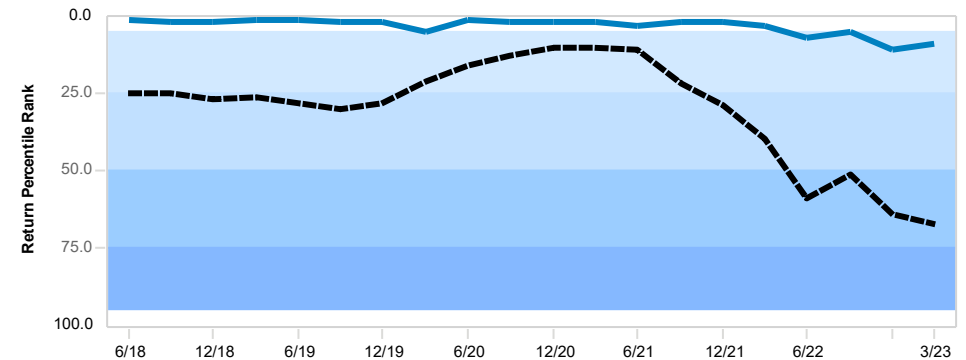


### 3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)

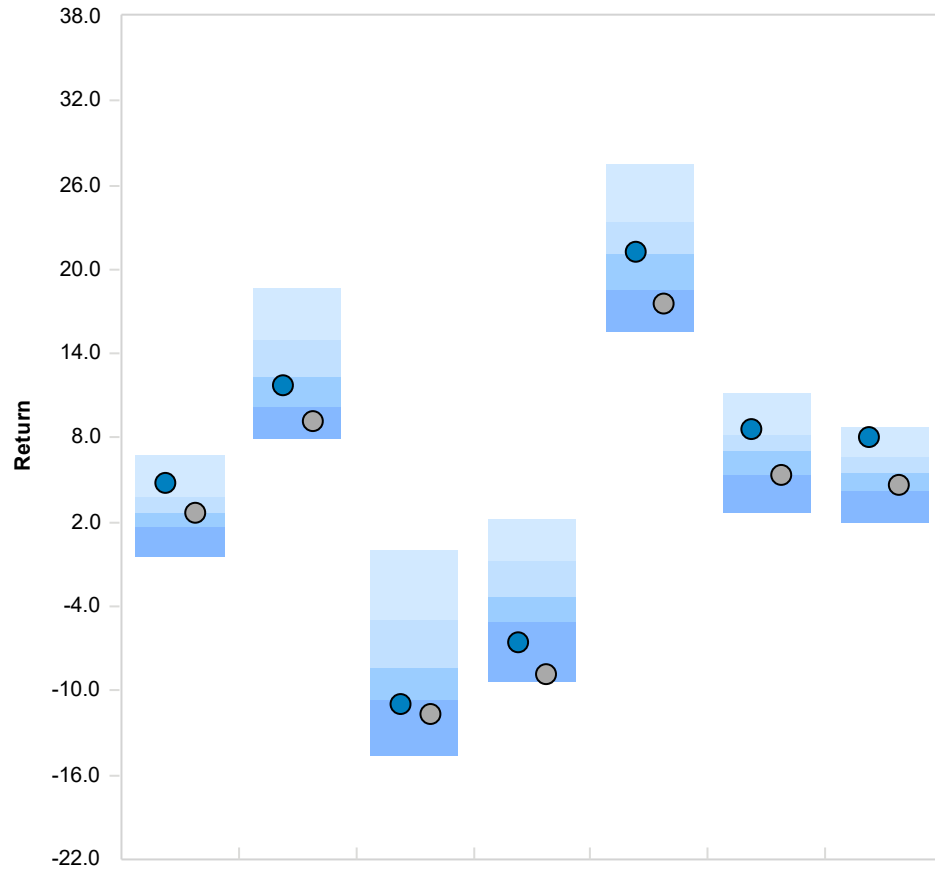
### 5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



	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%)	7 (35%)	4 (20%)	0 (0%)

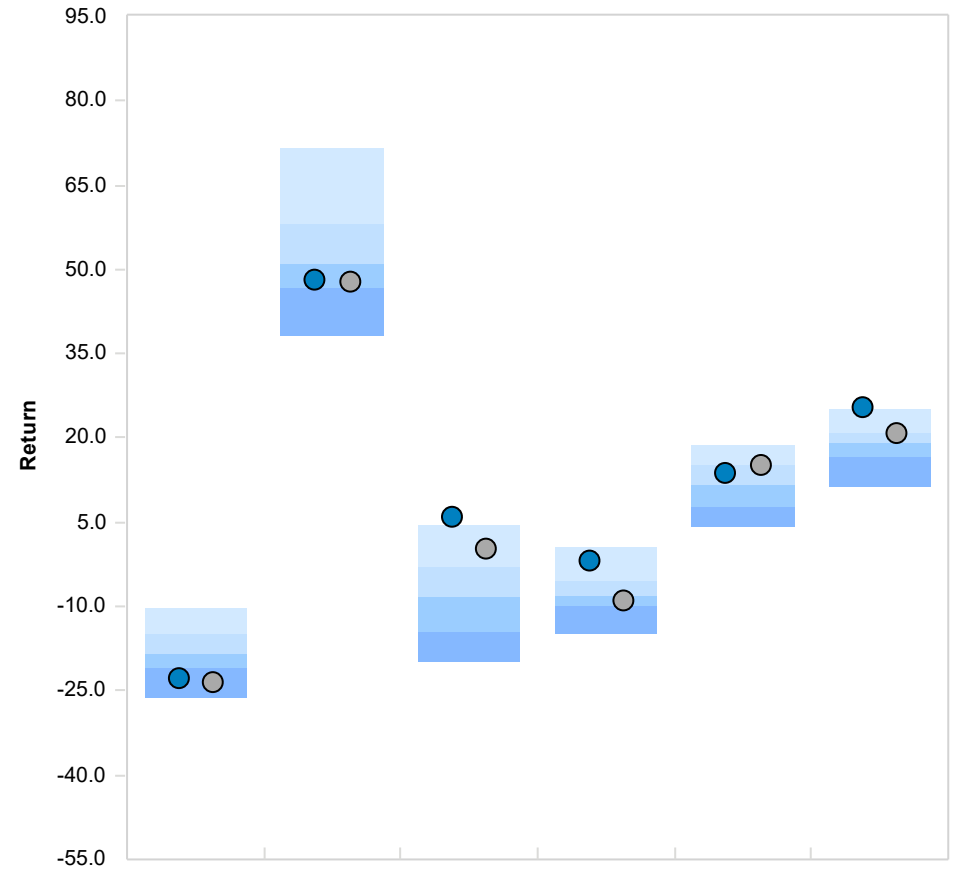


Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.79 (19)	11.79 (60)	-10.90 (77)	-6.49 (85)	21.32 (49)	8.57 (22)	8.12 (9)
Index	2.74 (49)	9.14 (88)	-11.61 (84)	-8.74 (93)	17.51 (85)	5.38 (76)	4.71 (67)
Median	2.71	12.30	-8.33	-3.22	21.16	7.04	5.52

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

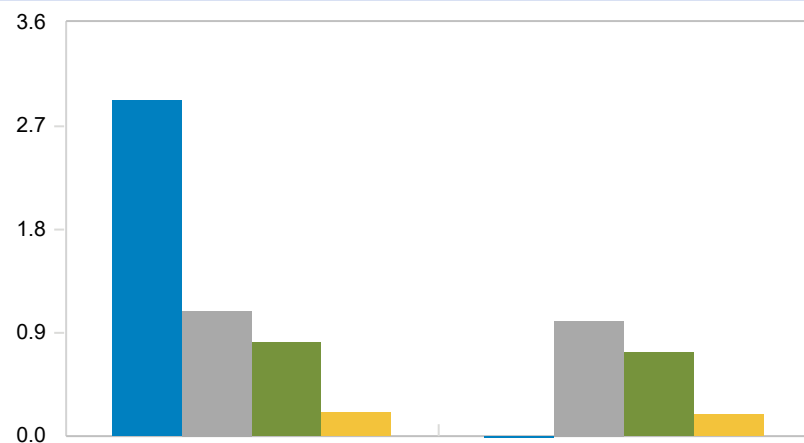


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)
Index	-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)
Median	-18.44	51.01	-8.26	-8.11	11.70	18.98

Comparative Performance

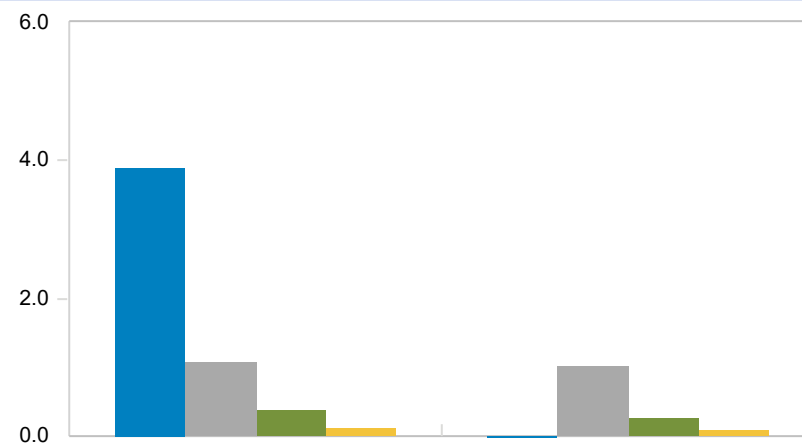
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	6.67 (89)	-1.66 (11)	-18.95 (97)	-8.15 (90)	5.70 (54)	-2.73 (59)
Index	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)	2.14 (91)	-4.36 (87)
Median	9.65	-4.48	-14.56	-5.65	5.94	-2.38

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



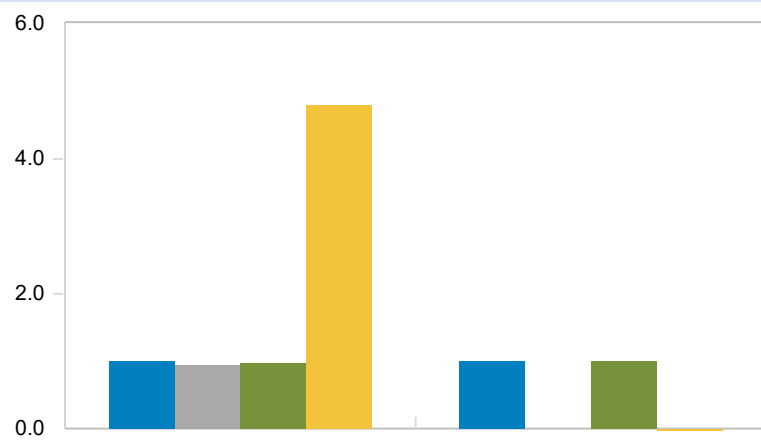
	Wellington	Russell 2000 Index
Alpha	2.93	0.00
Beta	1.08	1.00
Sharpe Ratio	0.82	0.72
Treynor Ratio	0.21	0.19

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



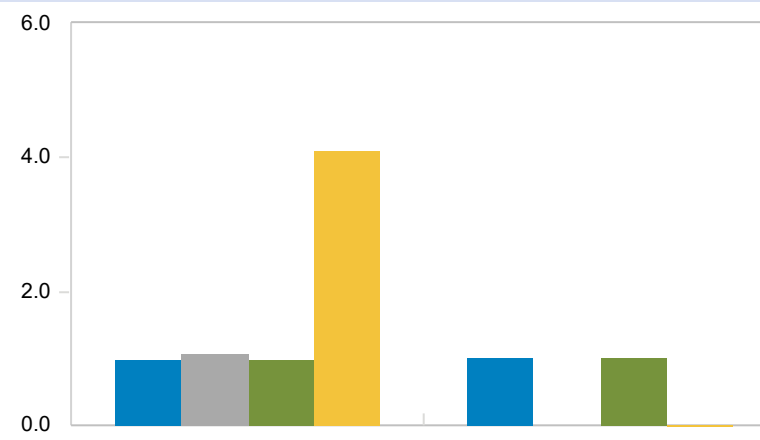
	Wellington	Russell 2000 Index
Alpha	3.89	0.00
Beta	1.06	1.00
Sharpe Ratio	0.39	0.26
Treynor Ratio	0.11	0.07

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



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.94	N/A
R-Squared	0.98	1.00
Tracking Error	4.79	0.00

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



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.05	N/A
R-Squared	0.98	1.00
Tracking Error	4.10	0.00

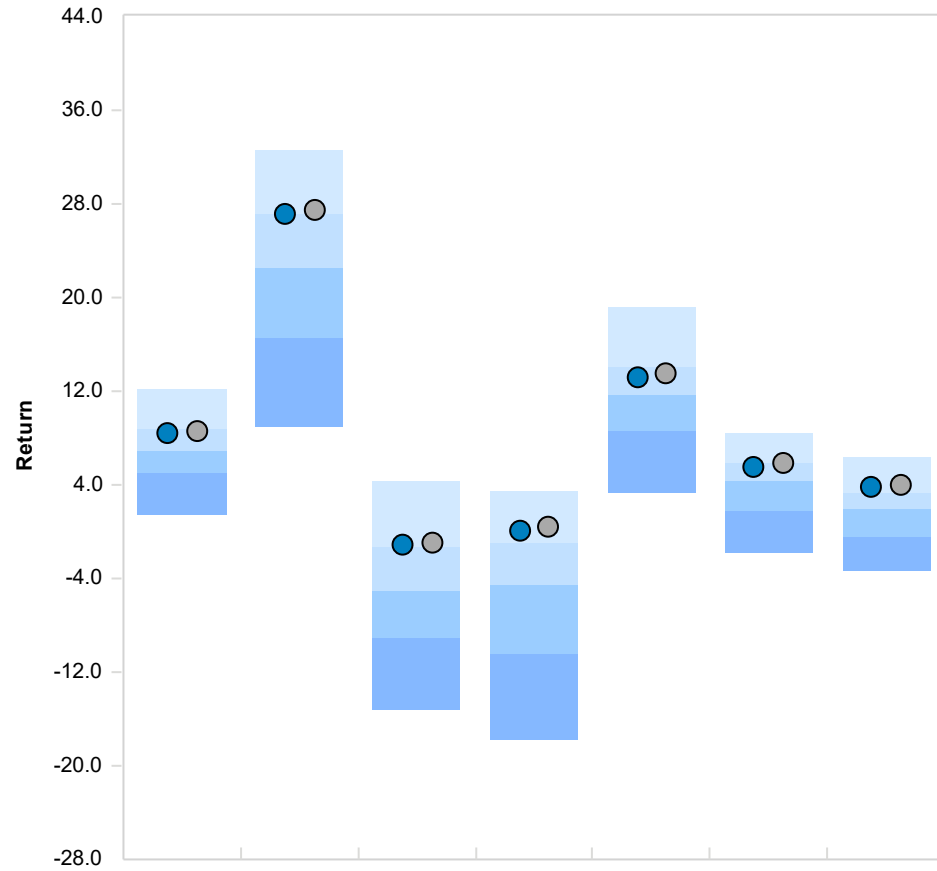
Benchmark: Russell 2000 Index



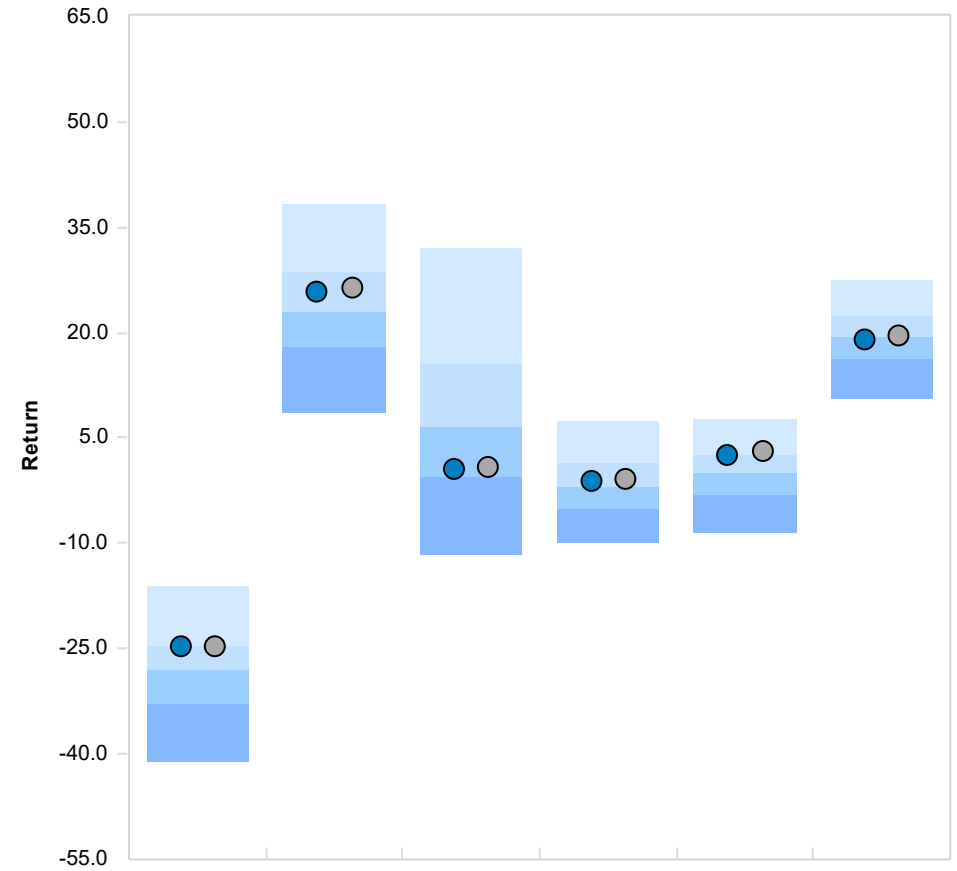
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### Peer Group Analysis - IM International Equity (MF)



### Peer Group Analysis - IM International Equity (MF)



### Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	17.21 (25)	-9.32 (30)	-14.27 (66)	-5.80 (26)	2.75 (33)	-0.40 (23)
Index	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)
Median	14.28	-10.39	-13.08	-8.77	1.29	-2.46

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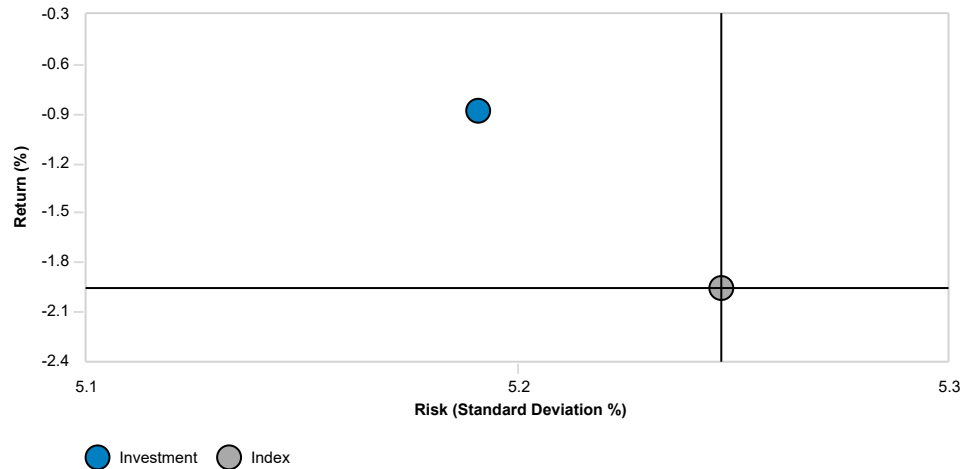
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.87	5.19	-0.32	106.45	7	91.72	5
Index	-1.95	5.25	-0.52	100.00	7	100.00	5

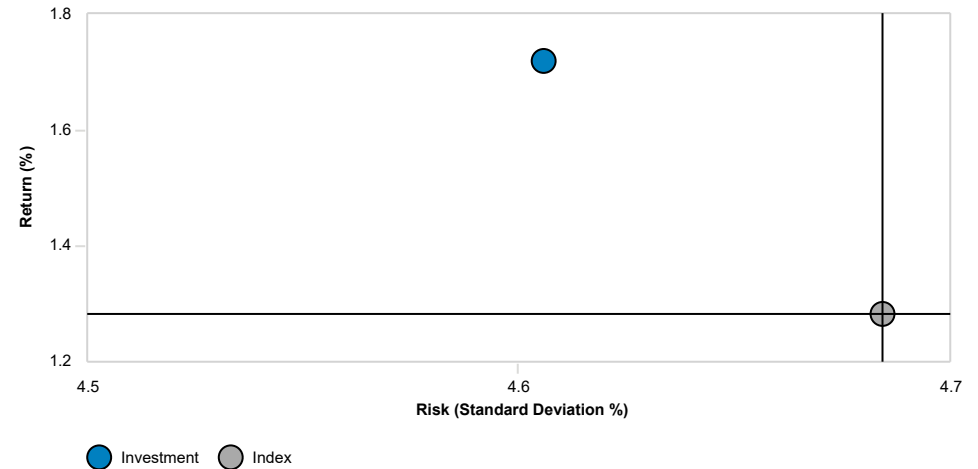
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.72	4.61	0.09	101.50	14	94.24	6
Index	1.28	4.68	0.00	100.00	14	100.00	6

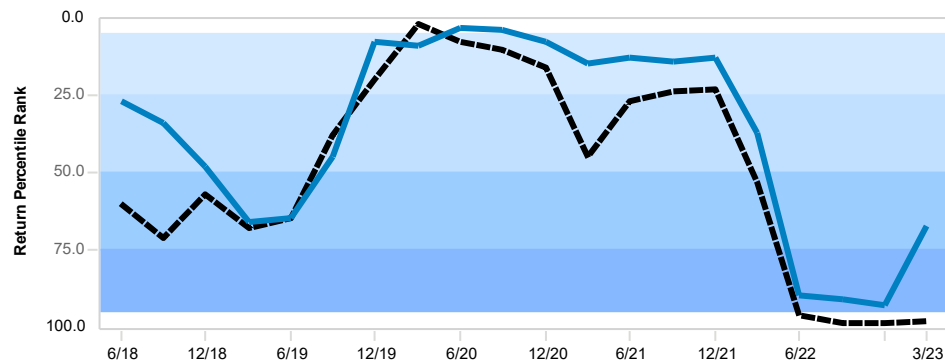
### Risk and Return 3 Years



### Risk and Return 5 Years

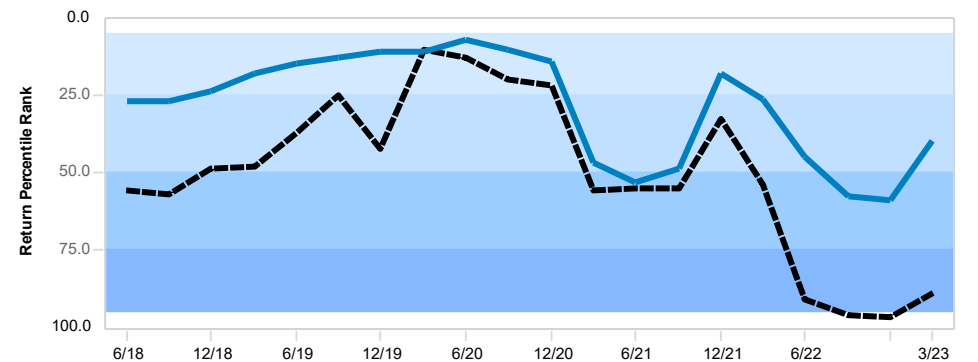


### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



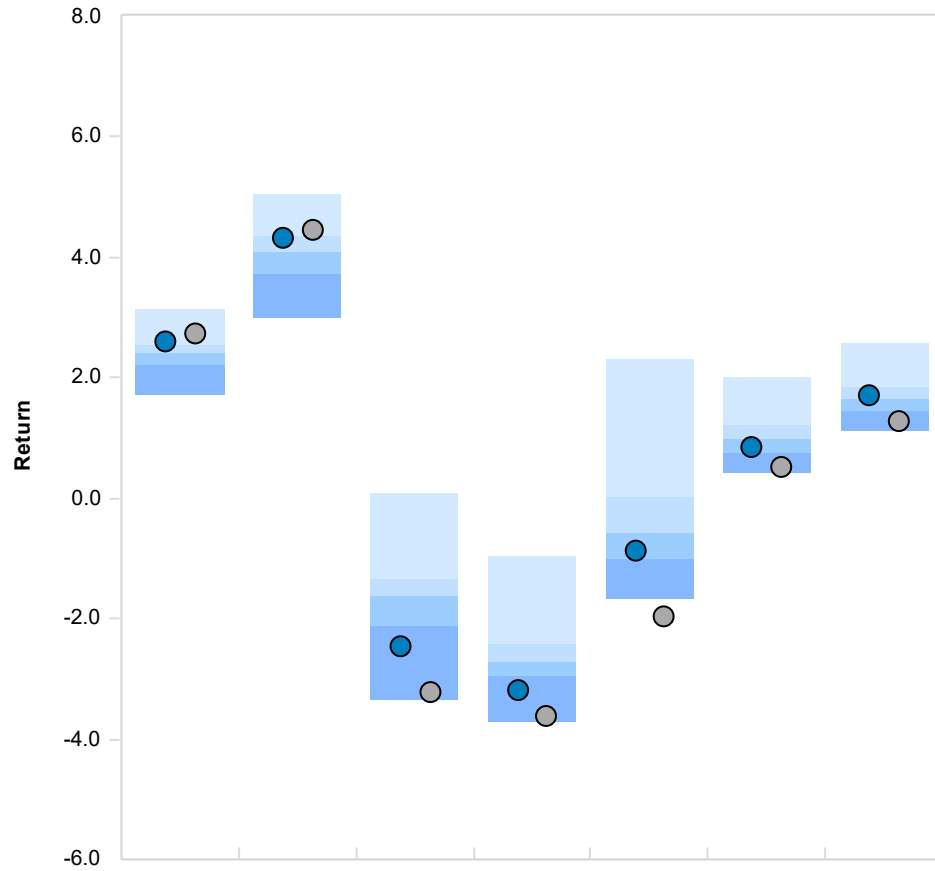
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)
Index	20	7 (35%)	3 (15%)	6 (30%)	4 (20%)

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

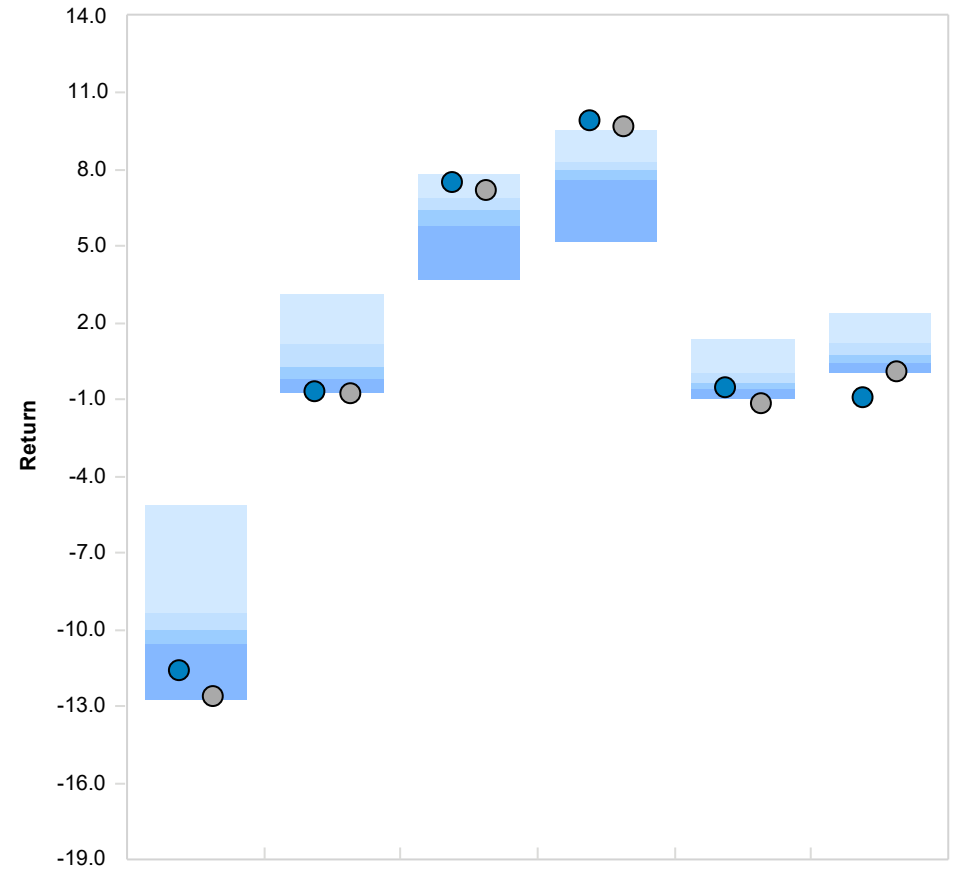


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	5 (25%)	5 (25%)	6 (30%)	4 (20%)

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



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

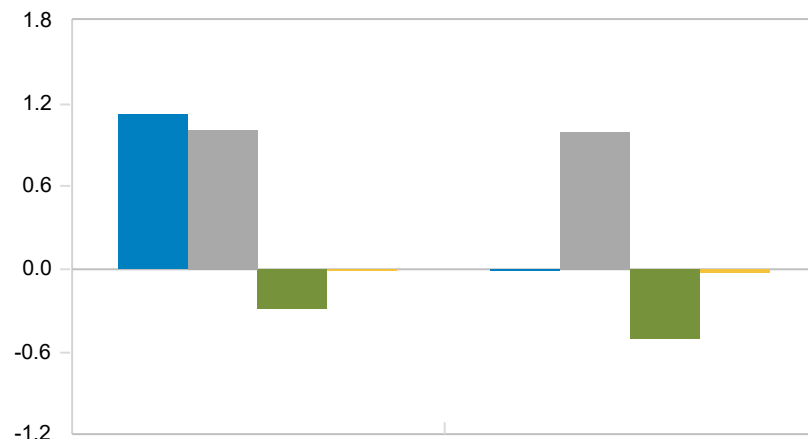


**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.69 (37)	-3.25 (76)	-3.36 (88)	-5.00 (93)	-0.45 (34)	0.02 (72)
Index	1.67 (40)	-3.81 (93)	-3.70 (94)	-5.42 (98)	-0.19 (10)	0.03 (69)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07

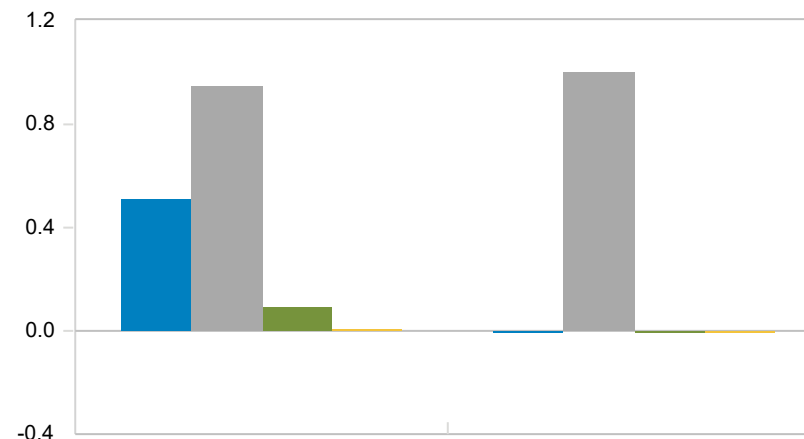


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



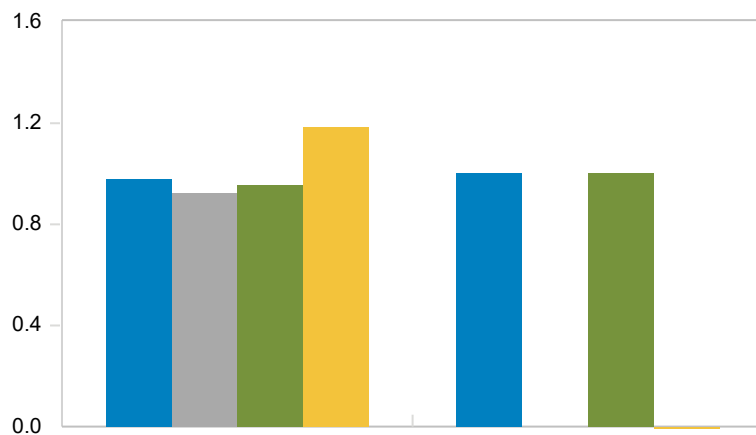
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	1.12	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.29	-0.51
Treynor Ratio	-0.02	-0.03

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



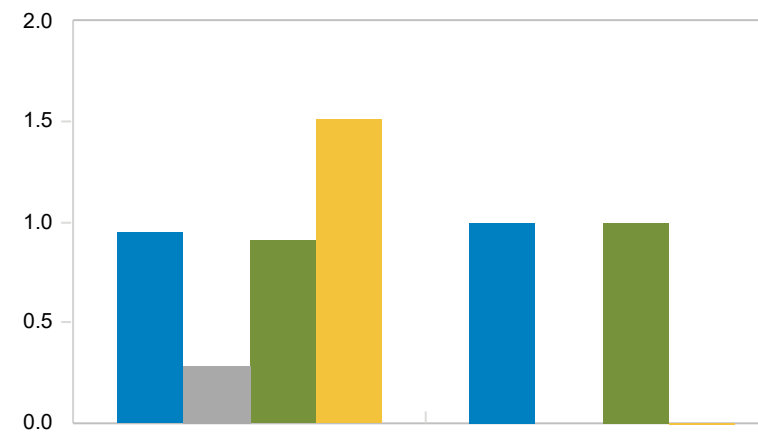
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.50	0.00
Beta	0.95	1.00
Sharpe Ratio	0.09	0.00
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.98	1.00
Information Ratio	0.93	N/A
R-Squared	0.96	1.00
Tracking Error	1.18	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.28	N/A
R-Squared	0.91	1.00
Tracking Error	1.51	0.00

Benchmark: Inverness Fixed Income Index





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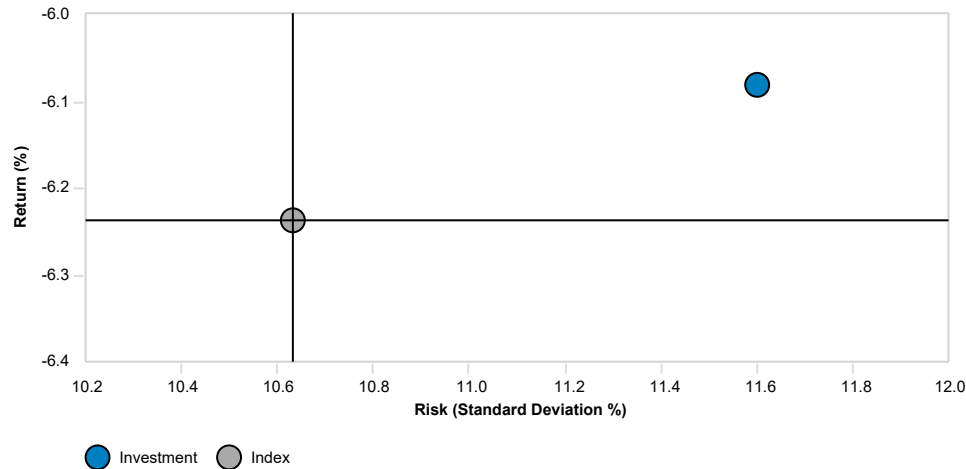
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.08	11.60	-0.56	107.09	6	103.06	6
Index	-6.24	10.63	-0.64	100.00	6	100.00	6

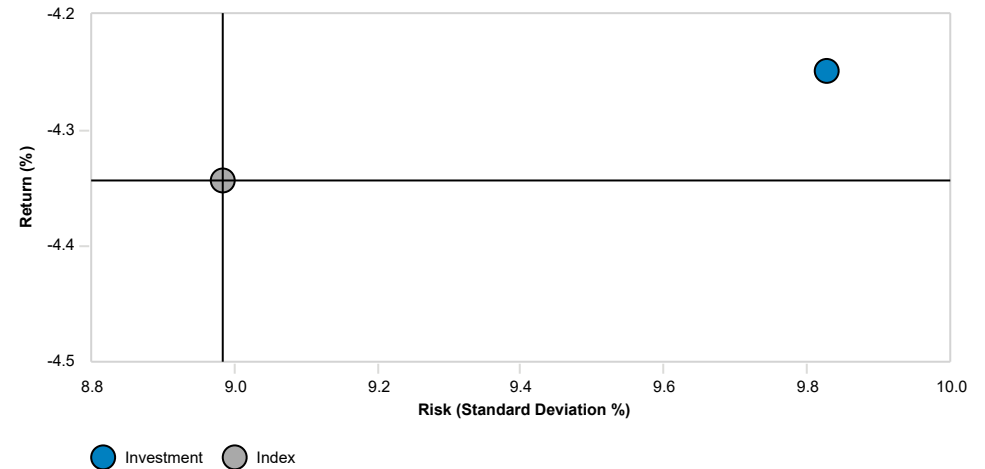
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.25	9.83	-0.54	107.54	10	104.05	10
Index	-4.34	8.98	-0.61	100.00	9	100.00	11

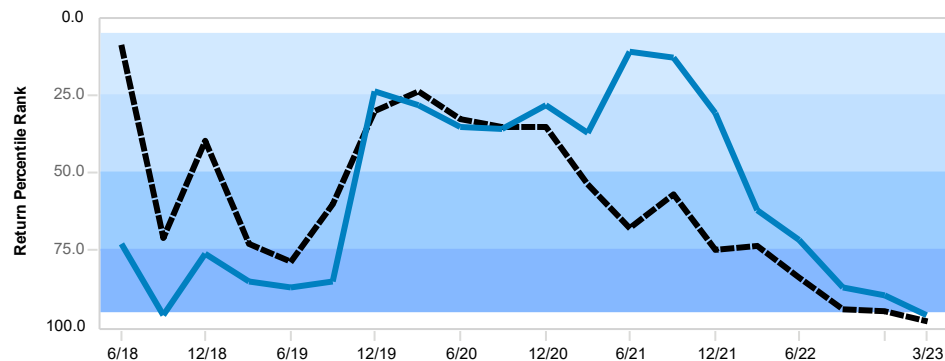
### Risk and Return 3 Years



### Risk and Return 5 Years

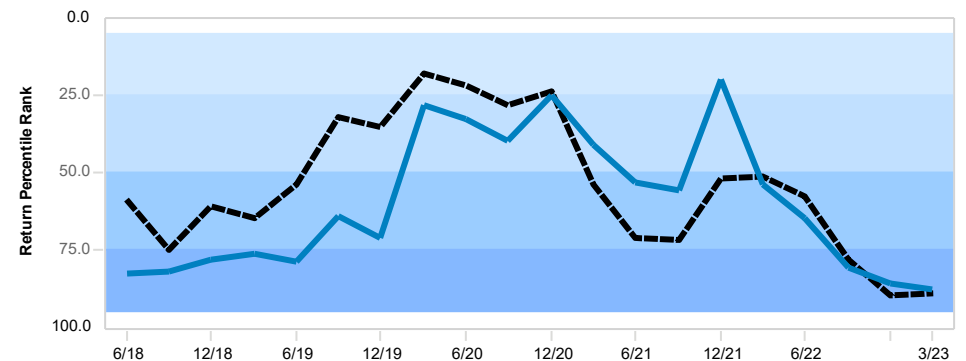


### 3 Year Rolling Percentile Rank IM International Fixed Income (MF)



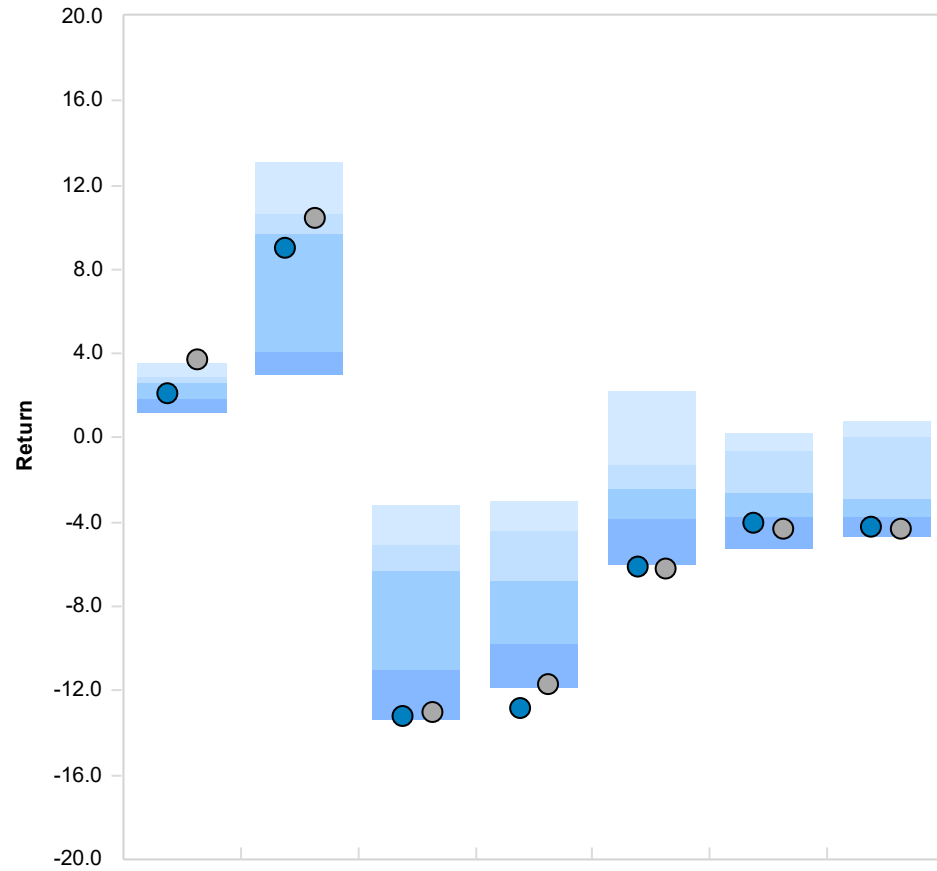
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	3 (15%)	8 (40%)
Index	20	2 (10%)	5 (25%)	8 (40%)	5 (25%)

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



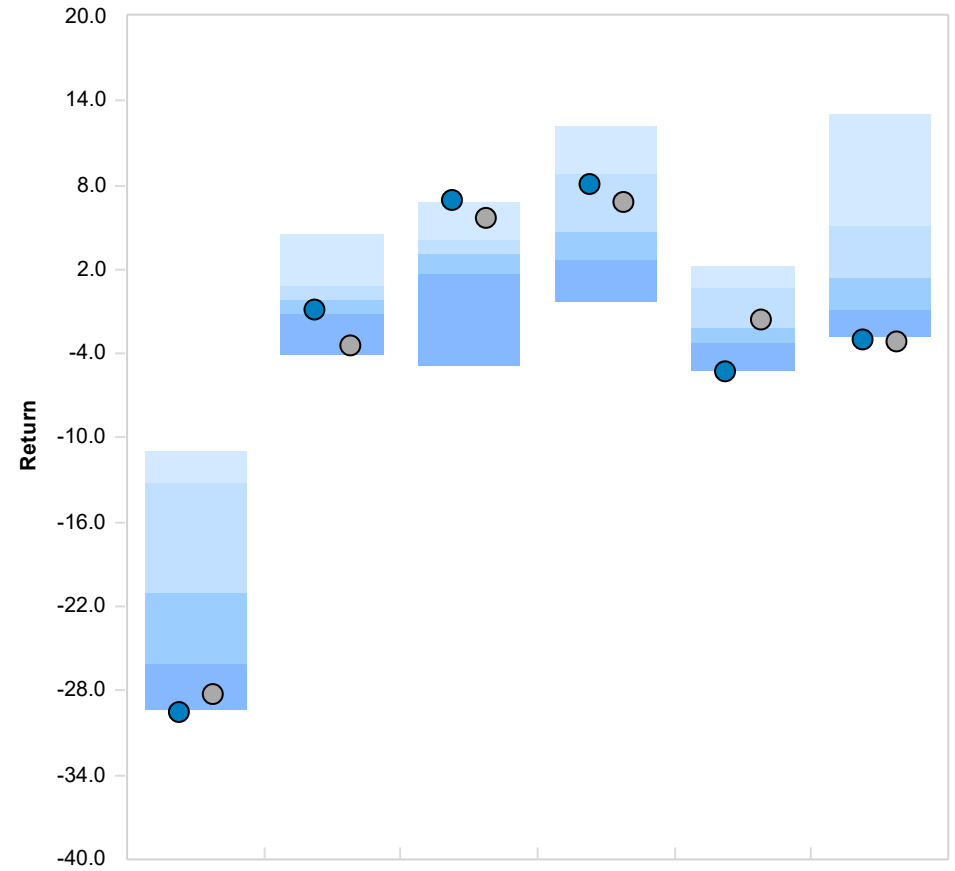
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)
Index	20	3 (15%)	3 (15%)	11 (55%)	3 (15%)

**Peer Group Analysis - IM International Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.15 (68)	9.07 (57)	-13.22 (94)	-12.80 (97)	-6.08 (96)	-4.04 (81)	-4.25 (88)
Index	3.72 (1)	10.46 (30)	-12.96 (92)	-11.67 (94)	-6.24 (98)	-4.29 (87)	-4.34 (89)
Median	2.58	9.66	-6.26	-6.76	-2.46	-2.63	-2.86

**Peer Group Analysis - IM International Fixed Income (MF)**

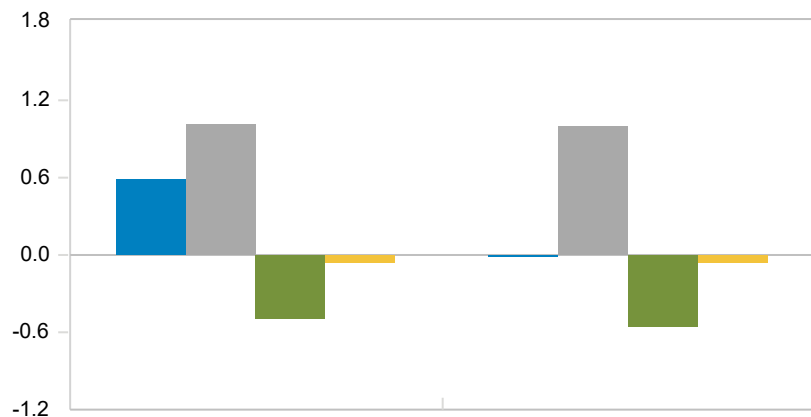


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-29.46 (96)	-0.85 (68)	6.99 (4)	8.09 (33)	-5.24 (95)	-3.01 (97)
Index	-28.27 (93)	-3.41 (88)	5.60 (18)	6.78 (41)	-1.57 (35)	-3.14 (98)
Median	-20.96	-0.11	3.08	4.61	-2.18	1.37

**Comparative Performance**

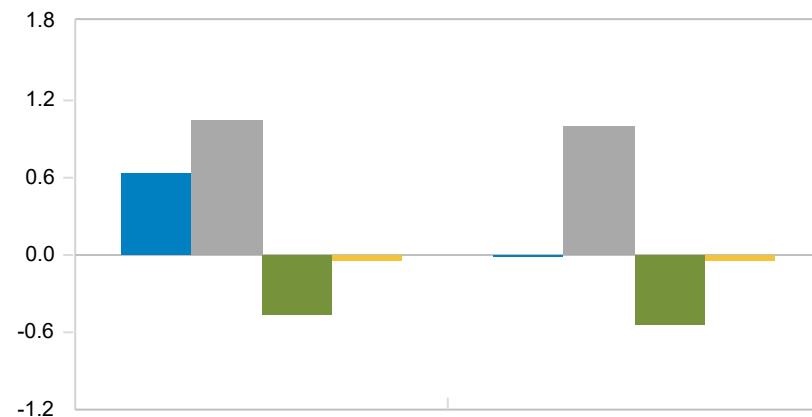
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	6.77 (57)	-9.58 (89)	-12.01 (82)	-10.11 (98)	-1.36 (61)	-2.25 (85)
Index	6.51 (59)	-9.95 (93)	-12.50 (90)	-7.13 (90)	-1.98 (94)	-1.97 (76)
Median	7.07	-6.68	-9.03	-5.54	-1.20	-1.56

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



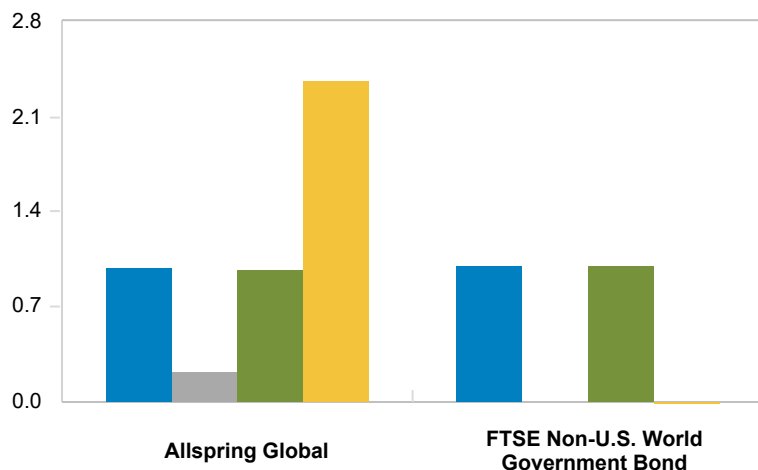
Alpha	0.59	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.49	-0.55
Treynor Ratio	-0.06	-0.07

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



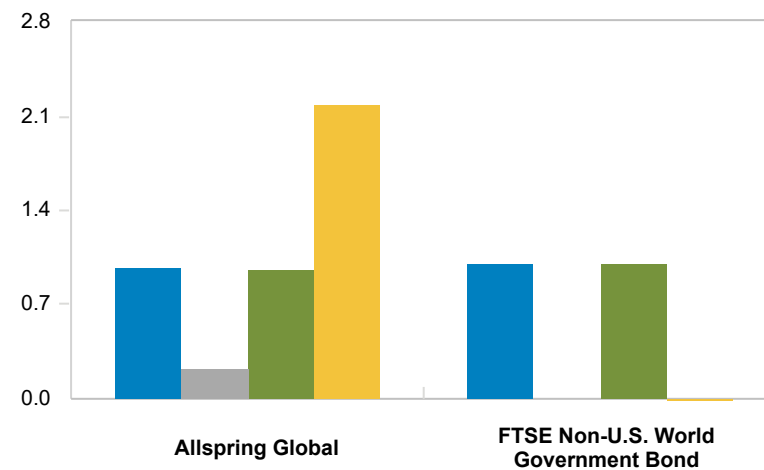
Alpha	0.63	0.00
Beta	1.03	1.00
Sharpe Ratio	-0.46	-0.54
Treynor Ratio	-0.05	-0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2023



Actual Correlation	0.98	1.00
Information Ratio	0.22	N/A
R-Squared	0.96	1.00
Tracking Error	2.36	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.96	1.00
Tracking Error	2.18	0.00

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



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As of March 31, 2023

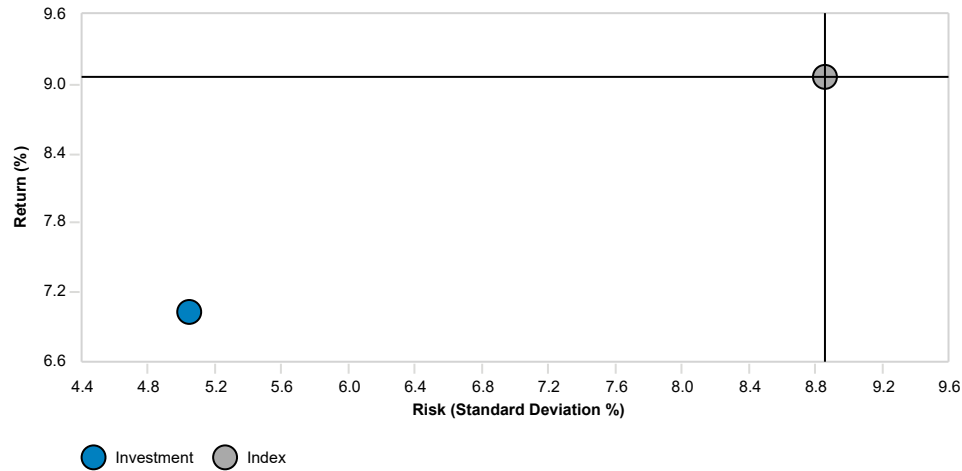
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.04	5.04	1.14	71.33	7	56.82	5
Index	9.07	8.86	0.91	100.00	9	100.00	3

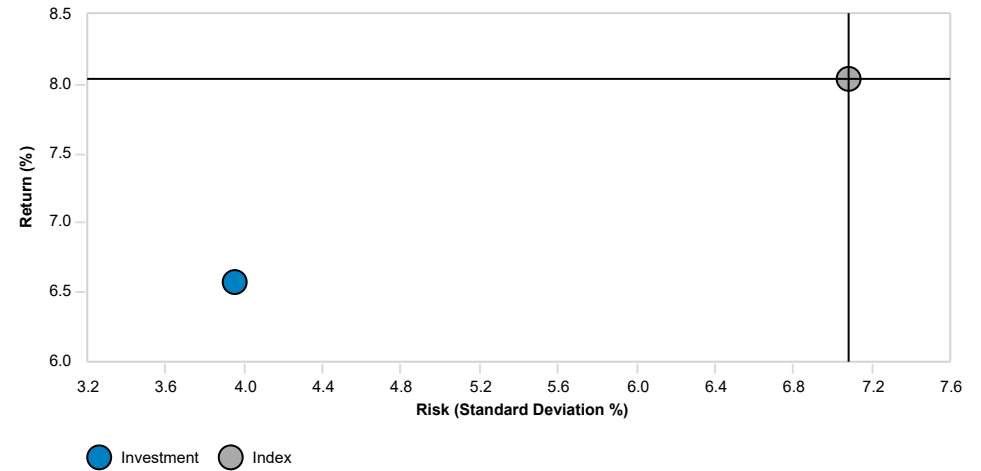
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.57	3.95	1.21	76.16	15	56.82	5
Index	8.03	7.09	0.91	100.00	17	100.00	3

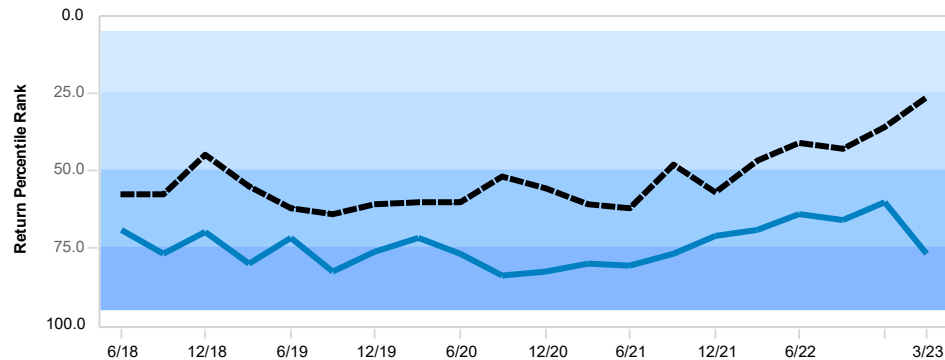
### Risk and Return 3 Years



### Risk and Return 5 Years

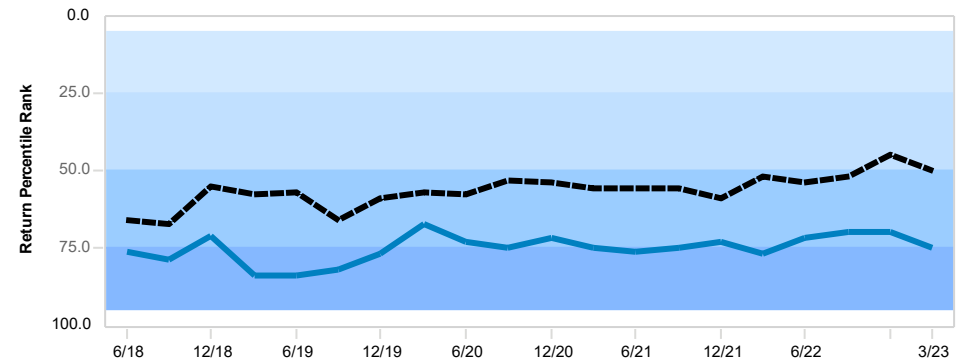


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



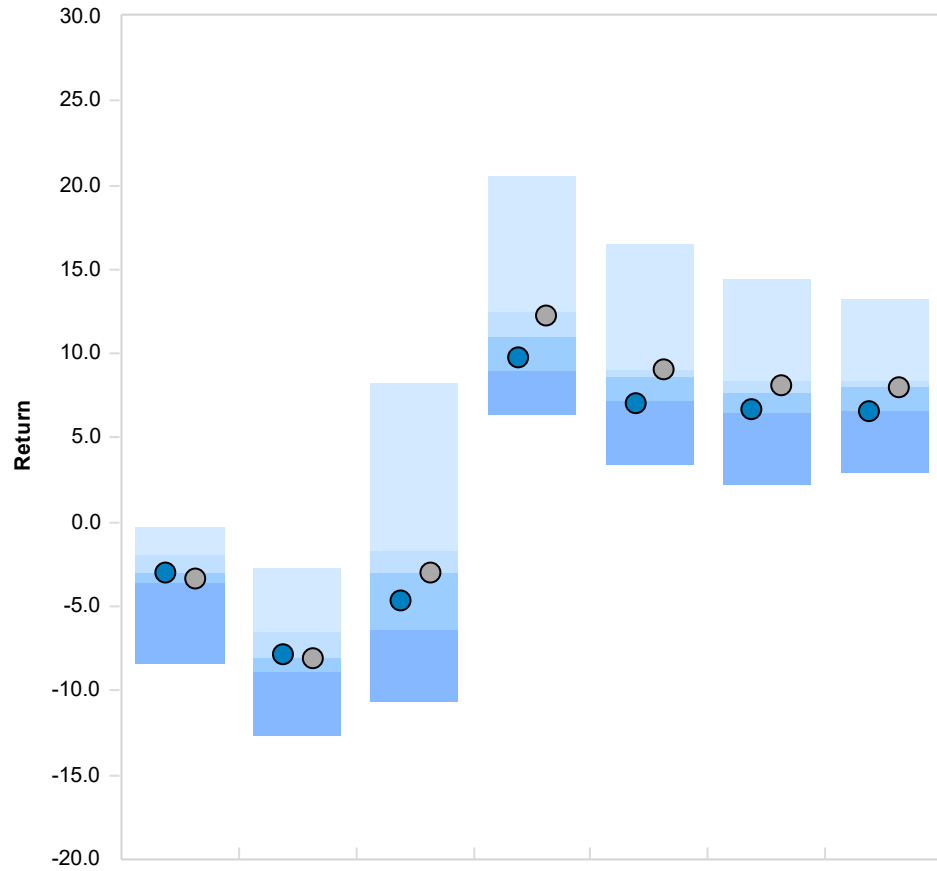
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

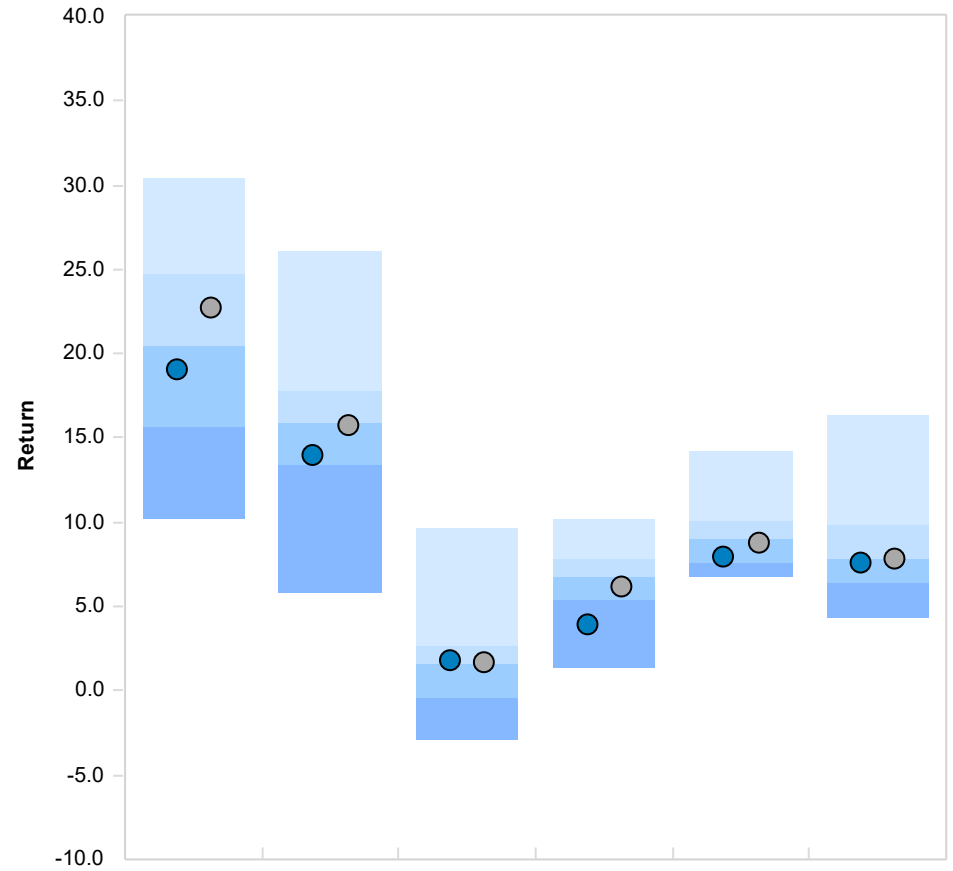


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



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



**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-4.97 (42)	-1.27 (81)	4.71 (38)	6.51 (61)	8.13 (39)	6.72 (39)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33

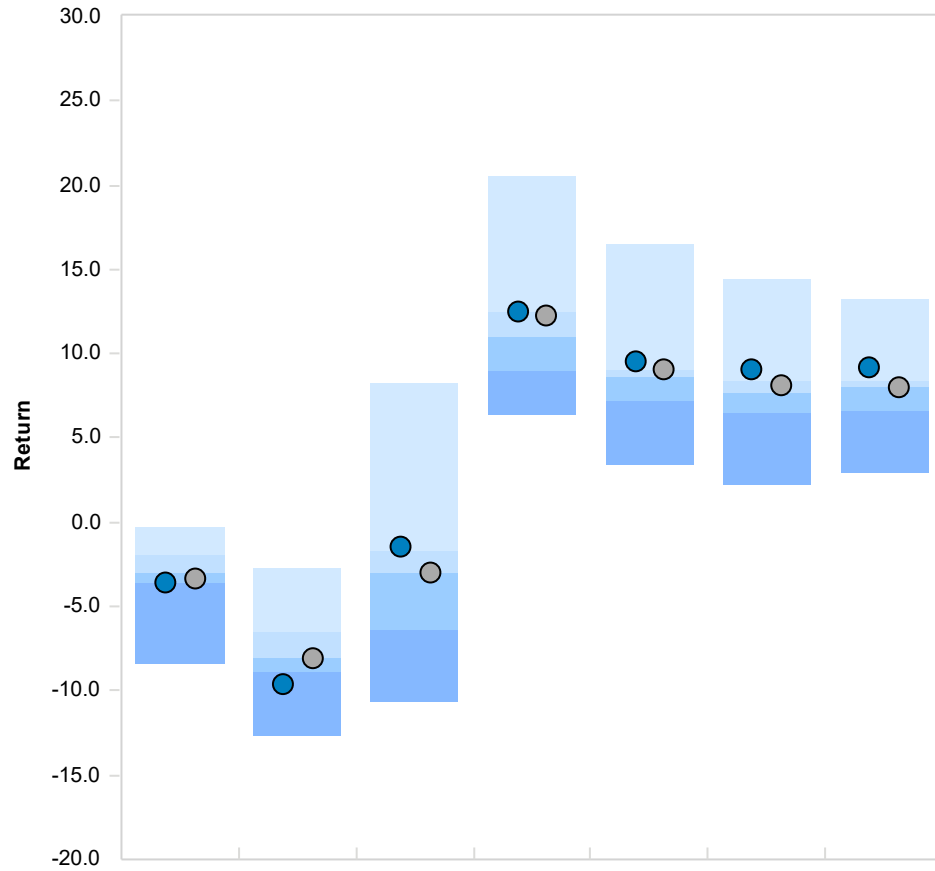


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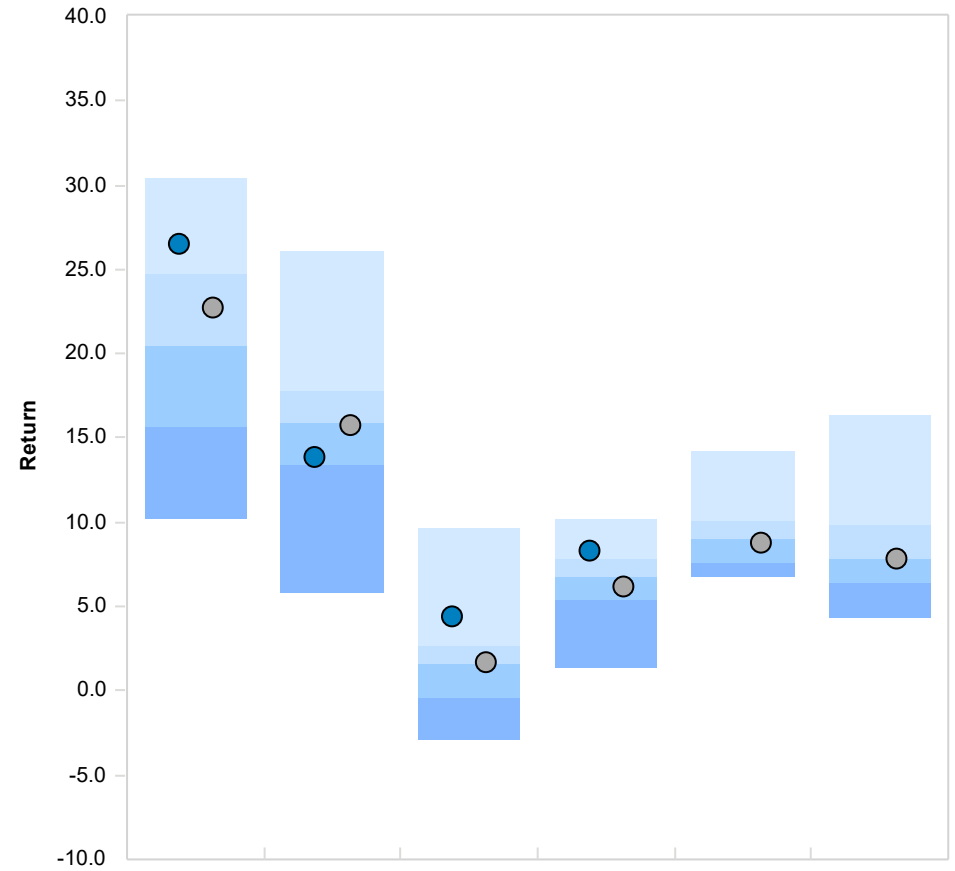




**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



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



**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-6.16 (90)	1.60 (26)	7.26 (11)	5.76 (78)	9.75 (19)	5.88 (70)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33



**Fee Analysis**  
**Total Fund**  
**As of March 31, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	2,759,871	1,104	0.04 % of Assets
Inverness Equity	0.49	187,151,531	917,182	0.55 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Logan Equity	0.60	77,947,122	467,683	0.60 % of Assets
Rhumblin LCV	0.04	66,097,805	26,439	0.04 % of Assets
Rhumblin S&P MidCap 400	0.04	100,869,084	40,348	0.04 % of Assets
Wellington	0.60	110,202,515	661,215	0.60 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.39</b>	<b>545,027,927</b>	<b>2,113,970</b>	
Rhumblin Intl Equity	0.05	60,357,345	30,179	0.05 % of Assets
<b>Total Int'l Equity Composite</b>	<b>0.05</b>	<b>60,357,345</b>	<b>30,179</b>	
Inverness Fixed Income	0.16	162,914,130	256,788	0.20 % of First \$50 M 0.15 % of Next \$50 M 0.13 % Thereafter
Tocqueville Fixed Income	0.15	46,632,608	69,949	0.15 % of Assets
<b>Total Domestic Fixed Composite</b>	<b>0.16</b>	<b>209,546,738</b>	<b>326,737</b>	
Allspring Global	0.32	42,049,892	134,560	0.32 % of Assets
<b>Total Global Fixed Composite</b>	<b>0.32</b>	<b>42,049,892</b>	<b>134,560</b>	
JPMCB Strategic Property Fund	1.00	58,222,263	582,223	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	57,352,482	917,640	1.60 % of Assets
Intercontinental RE	0.85	62,705,589	532,998	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	2,003,988	25,050	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	303,125	4,547	1.50 % of Assets
TerraCap Partners V	1.50	5,317,735	79,766	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.15</b>	<b>185,905,182</b>	<b>2,142,223</b>	
50 South Private Equity Core X	0.44	1,207,500	5,313	0.44 % of Assets
<b>Total Private Equity</b>	<b>0.44</b>	<b>1,207,500</b>	<b>5,313</b>	
Grosvenor (FOF)	1.15	11,041,952	126,982	1.15 % of Assets
<b>Total Fund Composite</b>	<b>0.46</b>	<b>1,063,358,821</b>	<b>4,879,964</b>	



**Total Policy Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
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**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

<b>Allocation Mandate</b>	<b>Weight (%)</b>
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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 (%)
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**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 (%)
<b>Oct-1990</b>			
S&P 500 Index	100.00		
<b>Apr-2003</b>			
S&P 500 Index	93.50		
MSCI EAFE Index	6.50		
<b>Apr-2007</b>			
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		
<b>Jul-2007</b>			
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		
<b>Oct-2013</b>			
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		
<b>Aug-2019</b>			
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 (%)
<b>Jan-1973</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
<b>Oct-2011</b>	
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
<b>Apr-2018</b>	
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
<b>Aug-2019</b>	
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
<b>Oct-2020</b>	
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
<b>Sep-2022</b>	
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 (%)
<b>Jan-2000</b>	
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
<b>Apr-2007</b>	
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
<b>Jul-2007</b>	
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
<b>Oct-2013</b>	
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 (%)
<b>Oct-1990</b>	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

# Annual Asset Class Performance

## Market Indexes

As of March 31, 2023

### Annual Asset Class Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 14.4 %
	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	MSCI EAFE (Net) Index 8.5 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bimbg. U.S. Corp High Yield -11.2 %	S&P 500 Index 7.5 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bimbg. U.S. Aggregate Index -13.0 %	Russell 2000 Growth Index 6.1 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	MSCI Emerging Markets (Net) Index 4.0 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Bimbg. U.S. Corp High Yield 3.6 %
	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Bloomberg Global Aggregate Ex USD 3.1 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Bimbg. U.S. Aggregate Index 3.0 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	Russell 2000 Index 2.7 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Russell 1000 Value Index 1.0 %
	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Russell 2000 Value Index -0.7 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -3.5 %

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