

Investment Performance Review
Period Ending June 30, 2023

Miami Beach Fire & Police Pension Fund



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2nd Quarter 2023 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

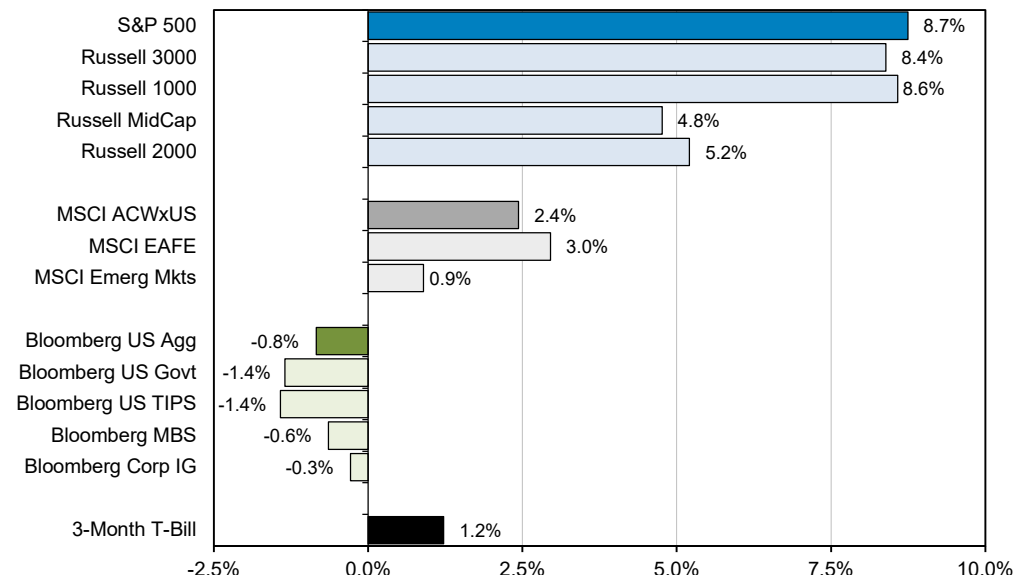
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate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

Market Themes

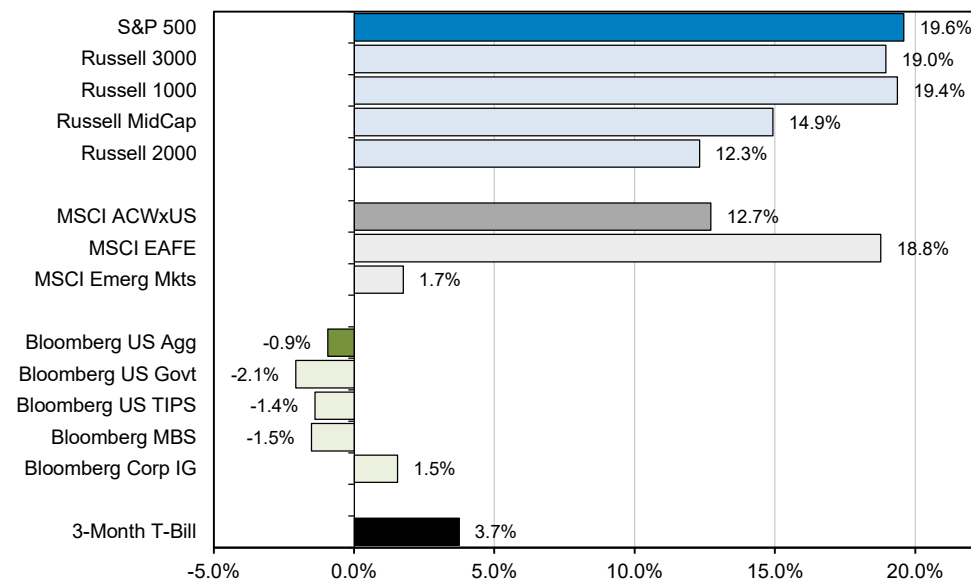
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

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

Quarter Performance



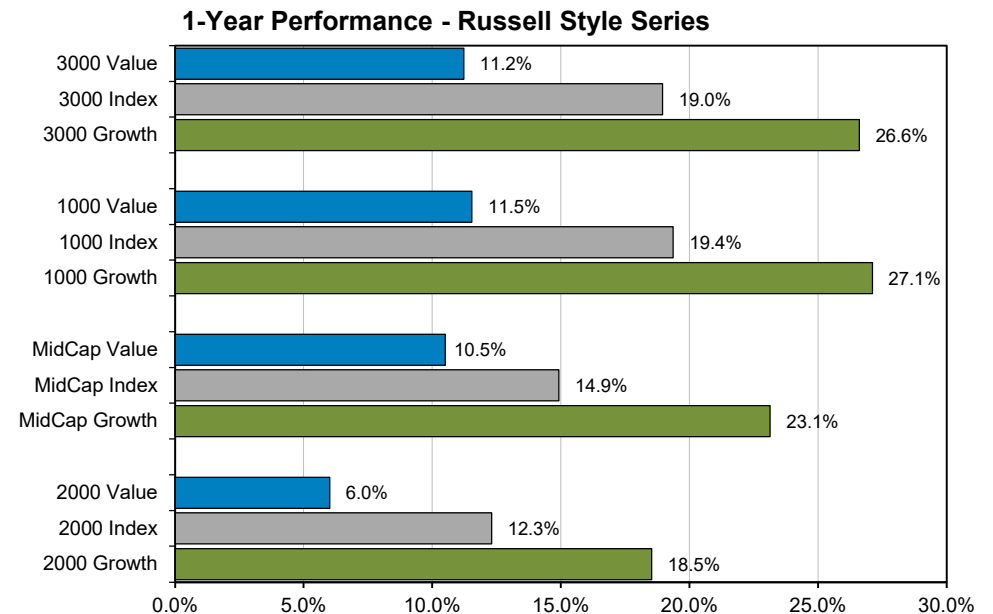
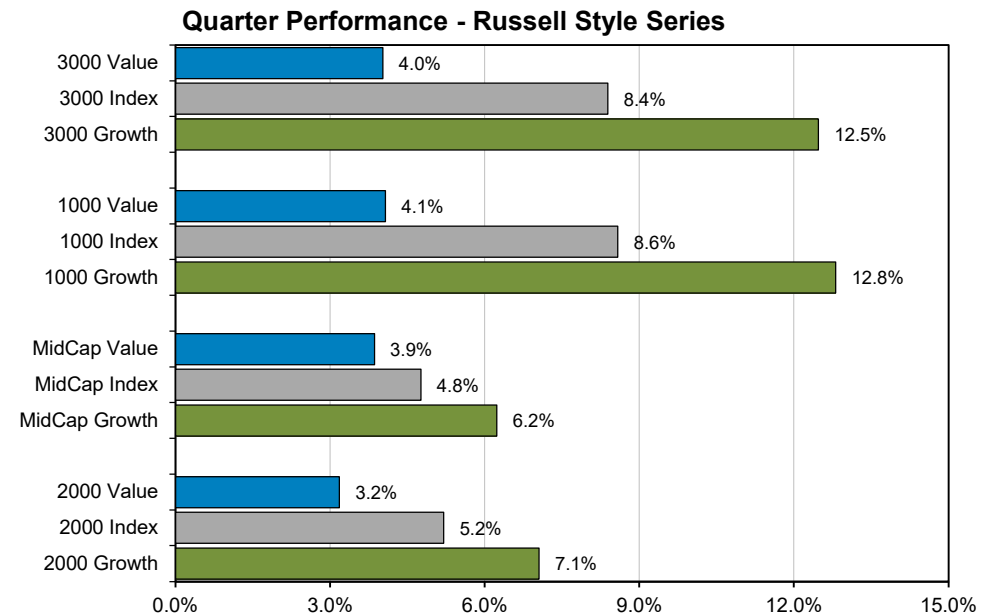
1-Year Performance



Source: Investment Metrics



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

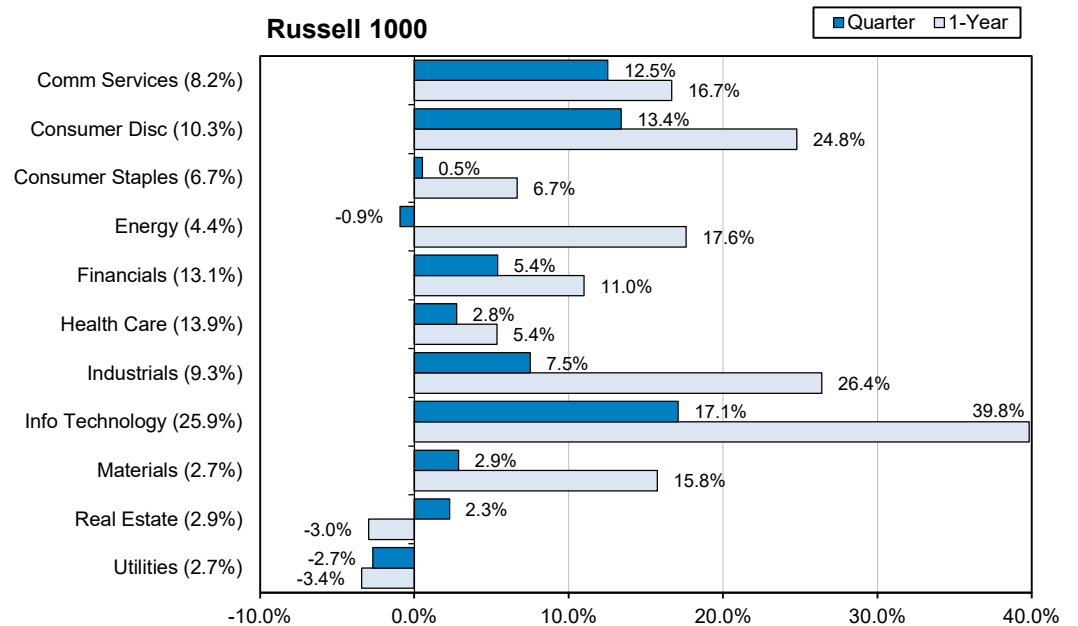


Source: Investment Metrics



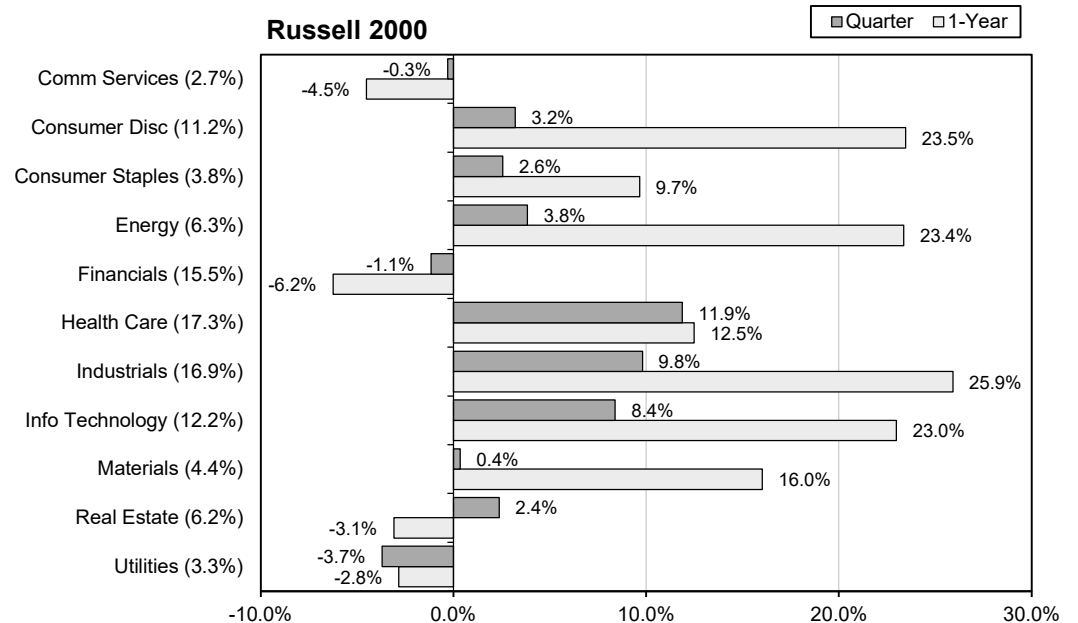
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued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

Russell 1000



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

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2023

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

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

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

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

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

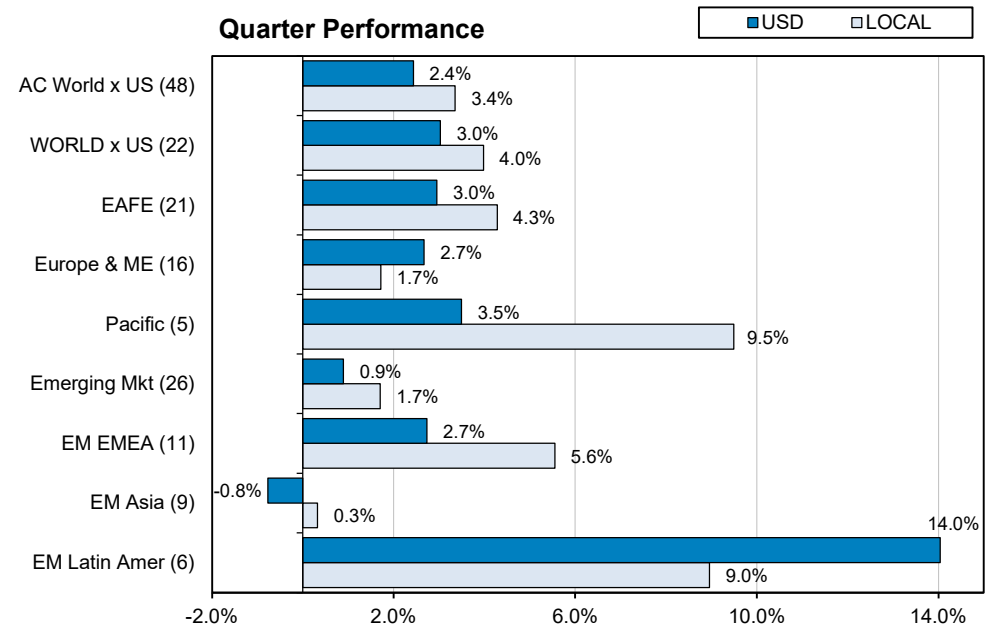
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care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

Source: Morningstar Direct

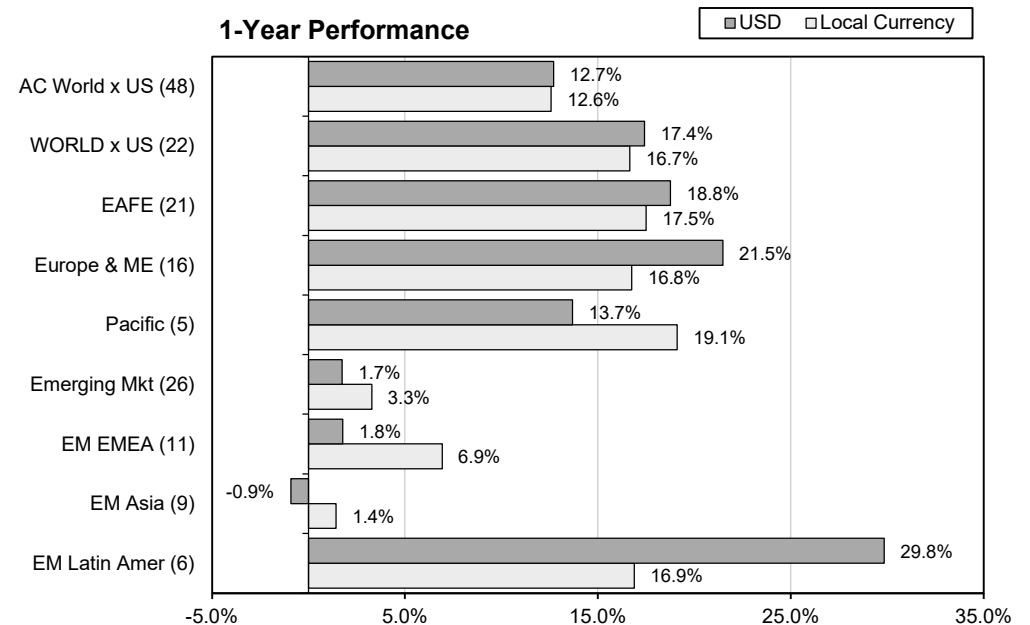


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

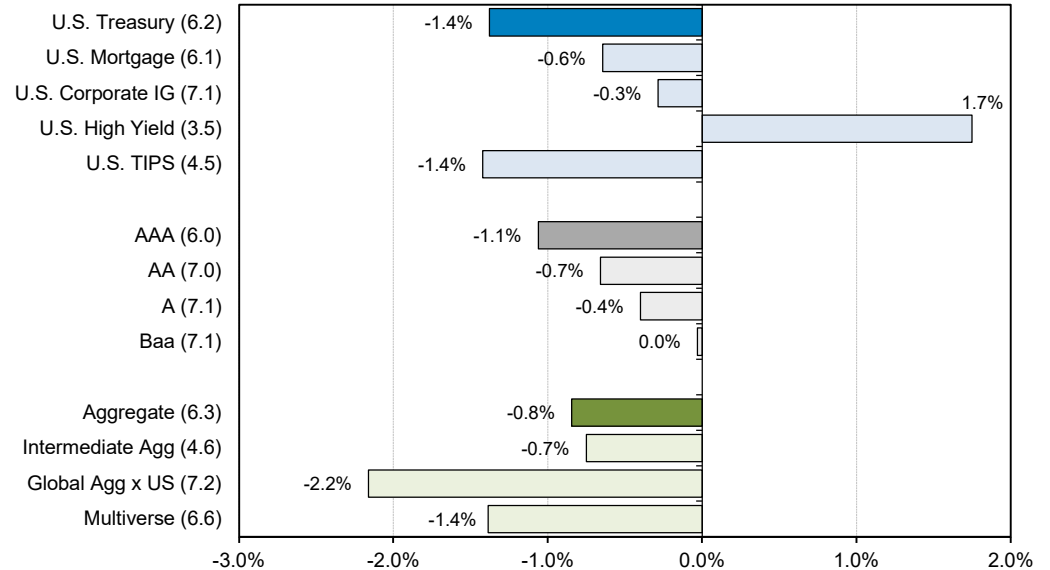
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden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

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

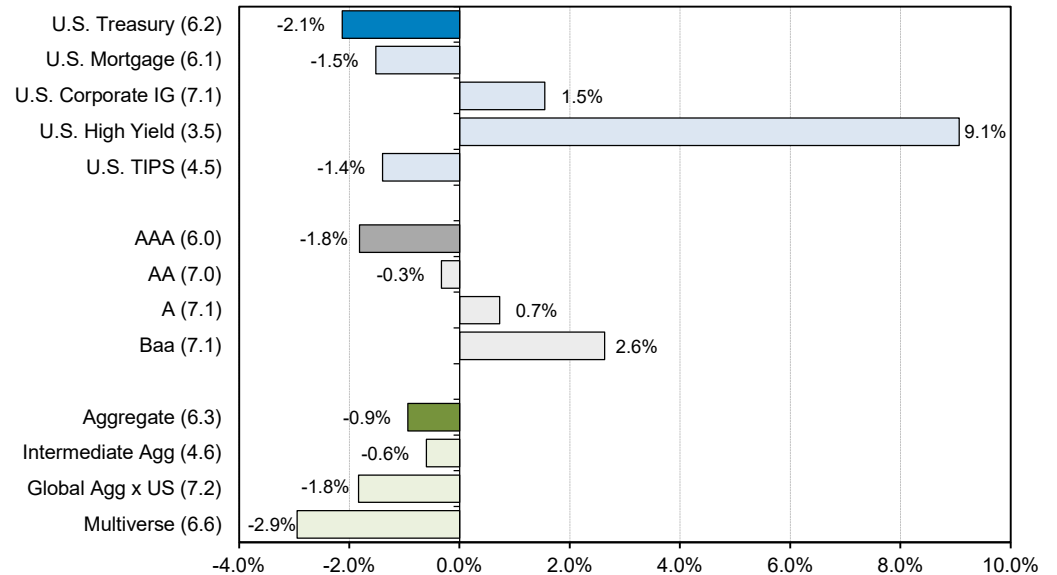


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid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

Quarter Performance



1-Year Performance

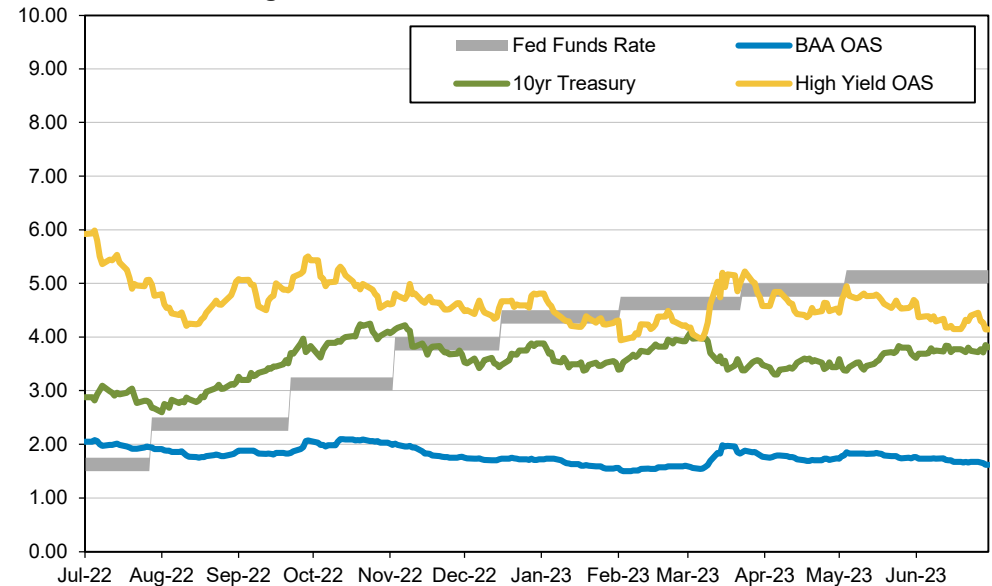


Source: Bloomberg

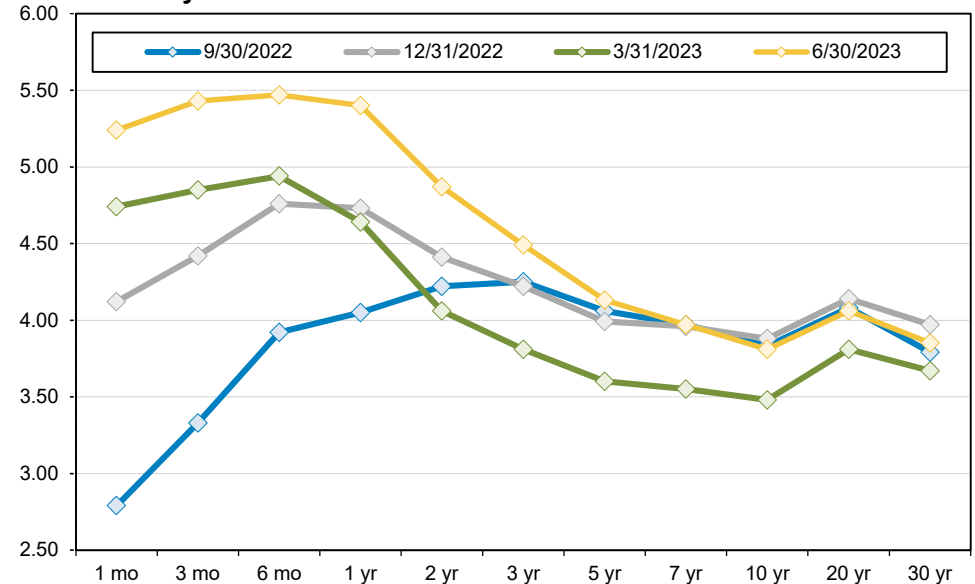


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Total Fund Compliance:	Yes	No
The total plan net return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan net return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total net 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 net return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.35%.		•

Equity Compliance:	Yes	No
The Total Equity portfolio beat its index through the trailing three year period.	•	
The Total Equity portfolio beat its index through the trailing five year period.	•	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company is less than 5% of the outstanding stock of the company.	•	

Inverness Equity	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Inverness' quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Inverness' annualized alpha has been positive for the last three years.	•	

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

Logan Capital	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Logan's annualized alpha has been positive for the last three years.	•	
Rhumblin S&P Mid Cap	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
Wellington	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.	•	
Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Wellington's annualized alpha has been positive for the last three years.	•	
Rhumblin International	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	

Fixed Income Compliance:**Inverness Fixed Income****Yes No**

The total fixed income return equaled or exceed the benchmark over the trailing three year period.

•

The total fixed income return equaled or exceed the benchmark over the trailing five year period.

•

The three year fixed income return ranks in the top 40% of its peers.

•

The five year fixed income return ranks in the top 40% of its peers.

•

Inverness' quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.

•

The annualized alpha has been positive over the rolling three year period.

•

All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.

•

Allspring Global**Yes No**

The total fixed income return equaled or exceed the benchmark over the trailing three year period.

•

The total fixed income return equaled or exceed the benchmark over the trailing five year period.

•

The three year fixed income return ranks in the top 40% of its peers.

•

The five year fixed income return ranks in the top 40% of its peers.

•

Wells Capital's quarterly returns outperformed its benchmark for at least one of the last four quarters.

•

The annualized alpha has been positive over the rolling three year period.

•

JP Morgan RE- Strategic Property Fund**Yes No**

The return equaled or exceed the benchmark over the trailing three year period.

•

The return equaled or exceed the benchmark over the trailing five year period.

•

The three year return ranks in the top 40% of its peers.

•

The five year return ranks in the top 40% of its peers.

•

The quarterly returns outperformed its benchmark for at least one of the last four quarters.

•

Intercontinental**Yes No**

The return equaled or exceed the benchmark over the trailing three year period.

•

The return equaled or exceed the benchmark over the trailing five year period.

•

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.



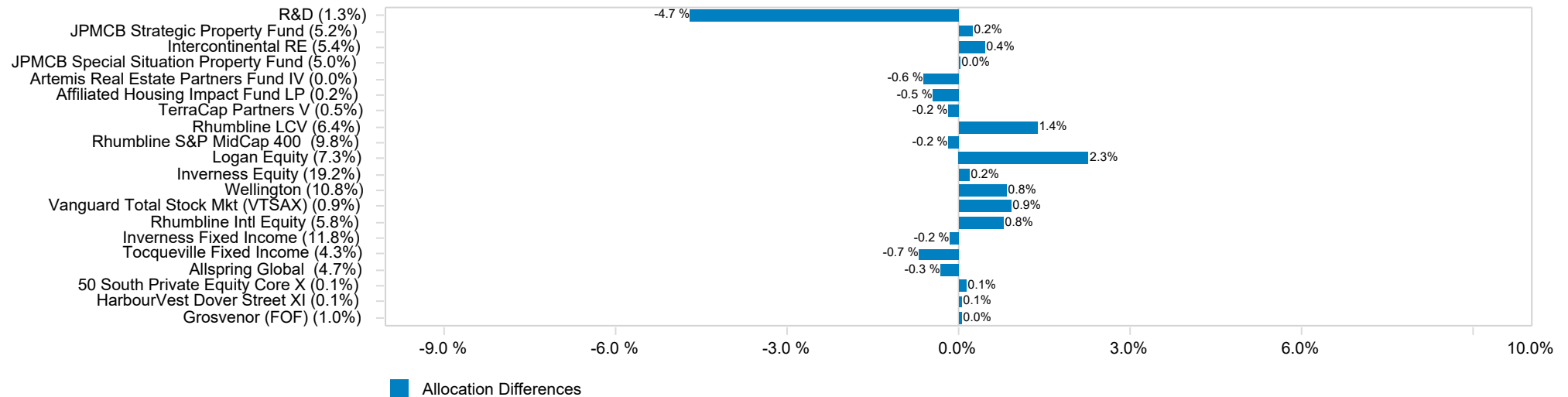
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Asset Allocation Compliance
Miami Beach Fire and Police Pension Fund Total Fund Composite
As of June 30, 2023

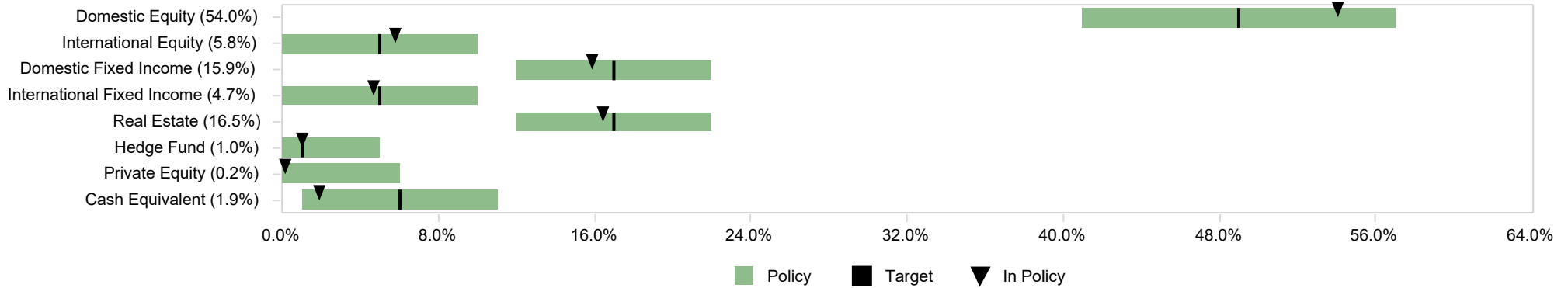
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	1,078,575,485	100.0	100.0	0.0	-
R&D	14,080,826	1.3	6.0	-4.7	50,633,703
JPMCB Strategic Property Fund	56,488,166	5.2	5.0	0.2	-2,559,392
Intercontinental RE	58,775,505	5.4	5.0	0.4	-4,846,731
JPMCB Special Situation Property Fund	54,344,879	5.0	5.0	0.0	-416,104
Artemis Real Estate Partners Fund IV	371,470	0.0	0.7	-0.6	6,747,128
Affiliated Housing Impact Fund LP	2,208,663	0.2	0.7	-0.5	5,017,793
TerraCap Partners V	5,291,587	0.5	0.7	-0.2	1,934,869
Rhumblin LCV	68,779,944	6.4	5.0	1.4	-14,851,170
Rhumblin S&P MidCap 400	105,757,209	9.8	10.0	-0.2	2,100,340
Logan Equity	78,298,490	7.3	5.0	2.3	-24,369,716
Inverness Equity	207,060,155	19.2	19.0	0.2	-2,130,813
Wellington	116,961,420	10.8	10.0	0.8	-9,103,872
Vanguard Total Stock Mkt (VTSAX)	9,846,772	0.9	0.0	0.9	-9,846,772
Rhumblin Intl Equity	62,236,045	5.8	5.0	0.8	-8,307,271
Inverness Fixed Income	127,790,490	11.8	12.0	-0.2	1,638,568
Tocqueville Fixed Income	46,303,765	4.3	5.0	-0.7	7,625,009
Allspring Global	50,573,193	4.7	5.0	-0.3	3,355,581
50 South Private Equity Core X	1,522,320	0.1	0.0	0.1	-1,522,320
HarbourVest Dover Street XI	600,000	0.1	0.0	0.1	-600,000
Grosvenor (FOF)	11,284,586	1.0	1.0	0.0	-498,831



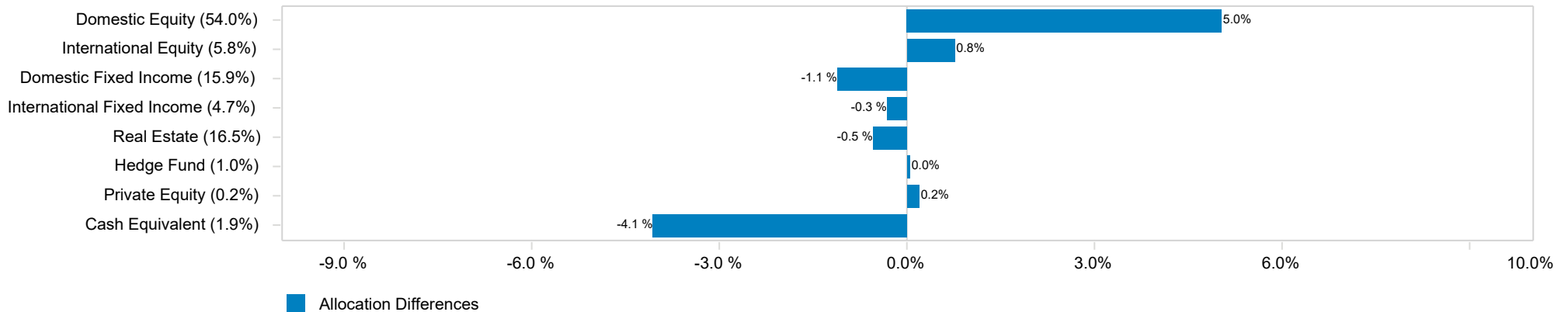
Asset Allocation Compliance
Miami Beach Fire and Police Pension Fund Total Fund Composite
As of June 30, 2023

Executive Summary

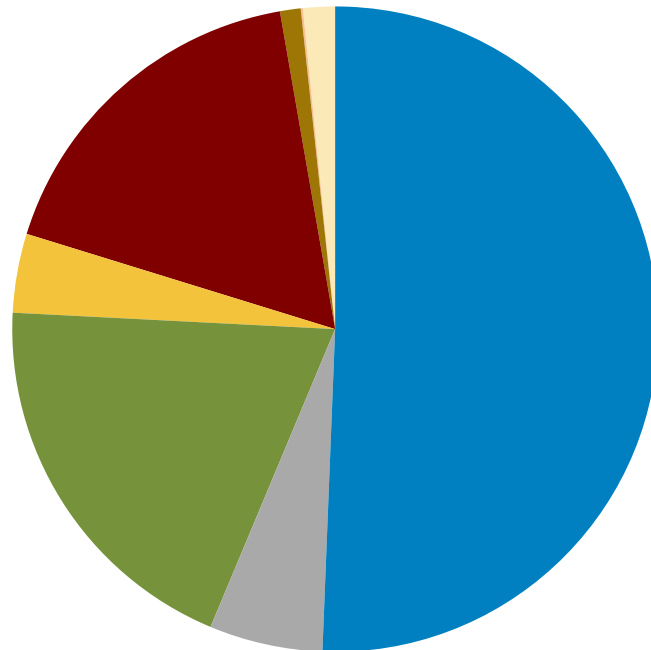


Asset Allocation Compliance

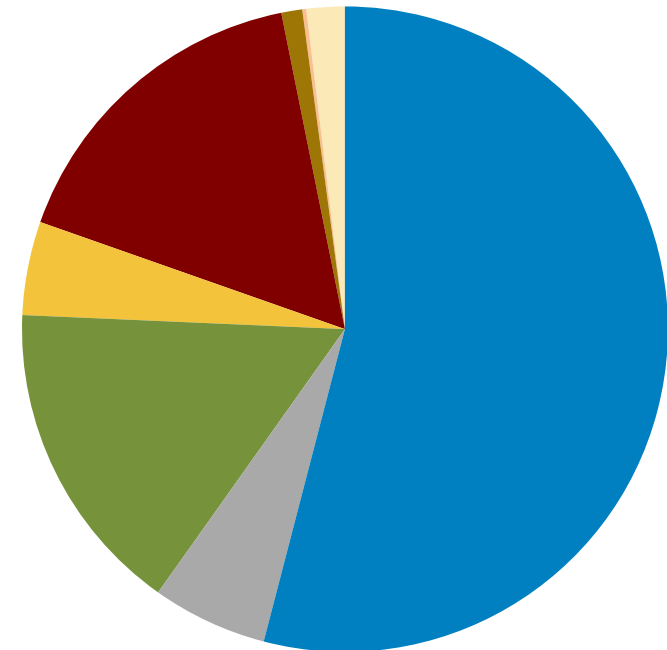
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	582,944,008	54.0	49.0	5.0	-54,442,020
International Equity	62,236,045	5.8	5.0	0.8	-8,307,271
Domestic Fixed Income	171,238,462	15.9	17.0	-1.1	12,119,370
International Fixed Income	50,573,193	4.7	5.0	-0.3	3,355,581
Real Estate	177,480,270	16.5	17.0	-0.5	5,877,563
Hedge Fund	11,284,586	1.0	1.0	0.0	-498,831
Private Equity	2,122,320	0.2	0.0	0.2	-2,122,320
Cash Equivalent	20,696,601	1.9	6.0	-4.1	44,017,928
Total Fund	1,078,575,485	100.0	100.0	0.0	-



**Asset Allocation By Segment as of
March 31, 2023 : \$1,063,306,543**

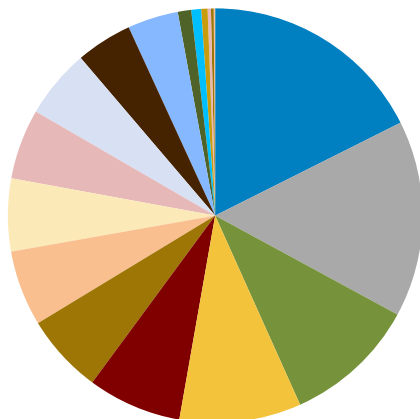


**Asset Allocation By Segment as of
June 30, 2023 : \$1,078,575,485**

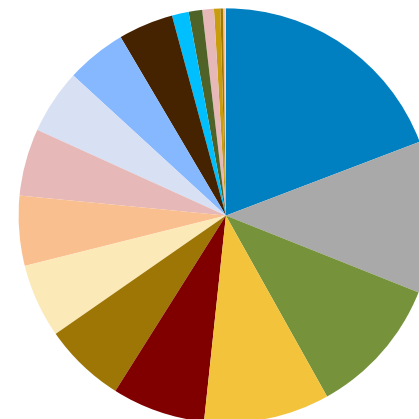


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	538,343,930	50.6	Domestic Equity	582,944,008	54.0
International Equity	60,357,345	5.7	International Equity	62,236,045	5.8
Domestic Fixed Income	207,429,478	19.5	Domestic Fixed Income	171,238,462	15.9
International Fixed Income	42,049,892	4.0	International Fixed Income	50,573,193	4.7
Real Estate	185,946,234	17.5	Real Estate	177,480,270	16.5
Hedge Fund	11,041,802	1.0	Hedge Fund	11,284,586	1.0
Private Equity	1,114,320	0.1	Private Equity	2,122,320	0.2
Cash Equivalent	17,023,542	1.6	Cash Equivalent	20,696,601	1.9

**Asset Allocation By Manager as of
Mar-2023 : \$1,063,306,543**



**Asset Allocation By Manager as of
Jun-2023 : \$1,078,575,485**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	187,151,531	17.6	Inverness Equity	207,060,155	19.2
Inverness Fixed Income	162,914,130	15.3	Inverness Fixed Income	127,790,490	11.8
Wellington	110,202,515	10.4	Wellington	116,961,420	10.8
Rhumblin S&P MidCap 400	100,869,084	9.5	Rhumblin S&P MidCap 400	105,757,209	9.8
Logan Equity	77,947,122	7.3	Logan Equity	78,298,490	7.3
Rhumblin LCV	66,097,805	6.2	Rhumblin LCV	68,779,944	6.4
Intercontinental RE	62,705,589	5.9	Rhumblin Intl Equity	62,236,045	5.8
Rhumblin Intl Equity	60,357,345	5.7	Intercontinental RE	58,775,505	5.4
JPMCB Strategic Property Fund	58,222,263	5.5	JPMCB Strategic Property Fund	56,488,166	5.2
JPMCB Special Situation Property Fund	57,352,482	5.4	JPMCB Special Situation Property Fund	54,344,879	5.0
Tocqueville Fixed Income	46,632,608	4.4	Allspring Global	50,573,193	4.7
Allspring Global	42,049,892	4.0	Tocqueville Fixed Income	46,303,765	4.3
Grosvenor (FOF)	11,041,802	1.0	R&D	14,080,826	1.3
R&D	8,222,285	0.8	Grosvenor (FOF)	11,284,586	1.0
TerraCap Partners V	5,291,587	0.5	Vanguard Total Stock Mkt (VTSAX)	9,846,772	0.9
Vanguard Total Stock Mkt (VTSAX)	2,759,871	0.3	TerraCap Partners V	5,291,587	0.5
Affiliated Housing Impact Fund LP	2,232,958	0.2	Affiliated Housing Impact Fund LP	2,208,663	0.2
50 South Private Equity Core X	1,114,320	0.1	50 South Private Equity Core X	1,522,320	0.1
Artemis Real Estate Partners Fund IV	141,355	0.0	HarbourVest Dover Street XI	600,000	0.1
HarbourVest Dover Street XI	-	0.0	Artemis Real Estate Partners Fund IV	371,470	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2023

Financial Reconciliation Quarter to Date						
	Market Value 04/01/2023	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 06/30/2023
Vanguard Total Stock Mkt (VTSAX)	2,759,871	679,190	36,544	6,407,711	-	9,846,772
Inverness Equity	187,151,531	19,224,743	683,881	683,881	-227,183	207,060,155
Logan Equity	77,947,122	7,147,464	203,904	-6,796,096	-116,911	78,298,490
Rhumblin LCV	66,097,805	2,304,383	380,082	377,756	-5,524	68,779,944
Wellington	110,202,515	6,400,022	358,883	358,883	-169,619	116,961,420
Rhumblin S&P MidCap 400	100,869,084	4,439,959	448,166	448,166	-8,532	105,757,209
Total Domestic Equity Composite	545,027,927	40,195,760	2,111,461	1,480,302	-527,768	586,703,990
Rhumblin Intl Equity	60,357,345	1,118,983	761,720	759,716	-7,472	62,236,045
Total Int'l Equity Composite	60,357,345	1,118,983	761,720	759,716	-7,472	62,236,045
Inverness Fixed Income	162,914,130	-1,832,598	1,108,958	-33,291,042	-62,826	127,790,490
Tocqueville Fixed Income	46,632,608	-952,672	623,830	623,830	-17,264	46,303,765
Total Domestic Fixed Composite	209,546,738	-2,785,270	1,732,788	-32,667,212	-80,091	174,094,256
Allspring Global	42,049,892	-1,476,699	-	10,000,000	-33,425	50,573,193
Total Global Fixed Composite	42,049,892	-1,476,699	-	10,000,000	-33,425	50,573,193
JPMCB Strategic Property Fund	58,222,263	-1,343,310	442,177	-390,787	-	56,488,166
JPMCB Special Situation Property Fund	57,352,482	-2,049,418	240,330	-958,186	-	54,344,879
Intercontinental RE	62,705,589	-4,224,927	399,192	294,843	-104,349	58,775,505
Affiliated Housing Impact Fund LP	2,232,958	-	-	-24,295	-18,750	2,208,663
Artemis Real Estate Partners Fund IV	141,355	-	-	230,115	-	371,470
TerraCap Partners V	5,291,587	-	-	-	-	5,291,587
Total Real Estate	185,946,234	-7,617,655	1,081,699	-848,309	-123,099	177,480,270

AndCo Consulting Annual Fee \$125,000, Approx. 1 Basis Point, 0.01%



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2023

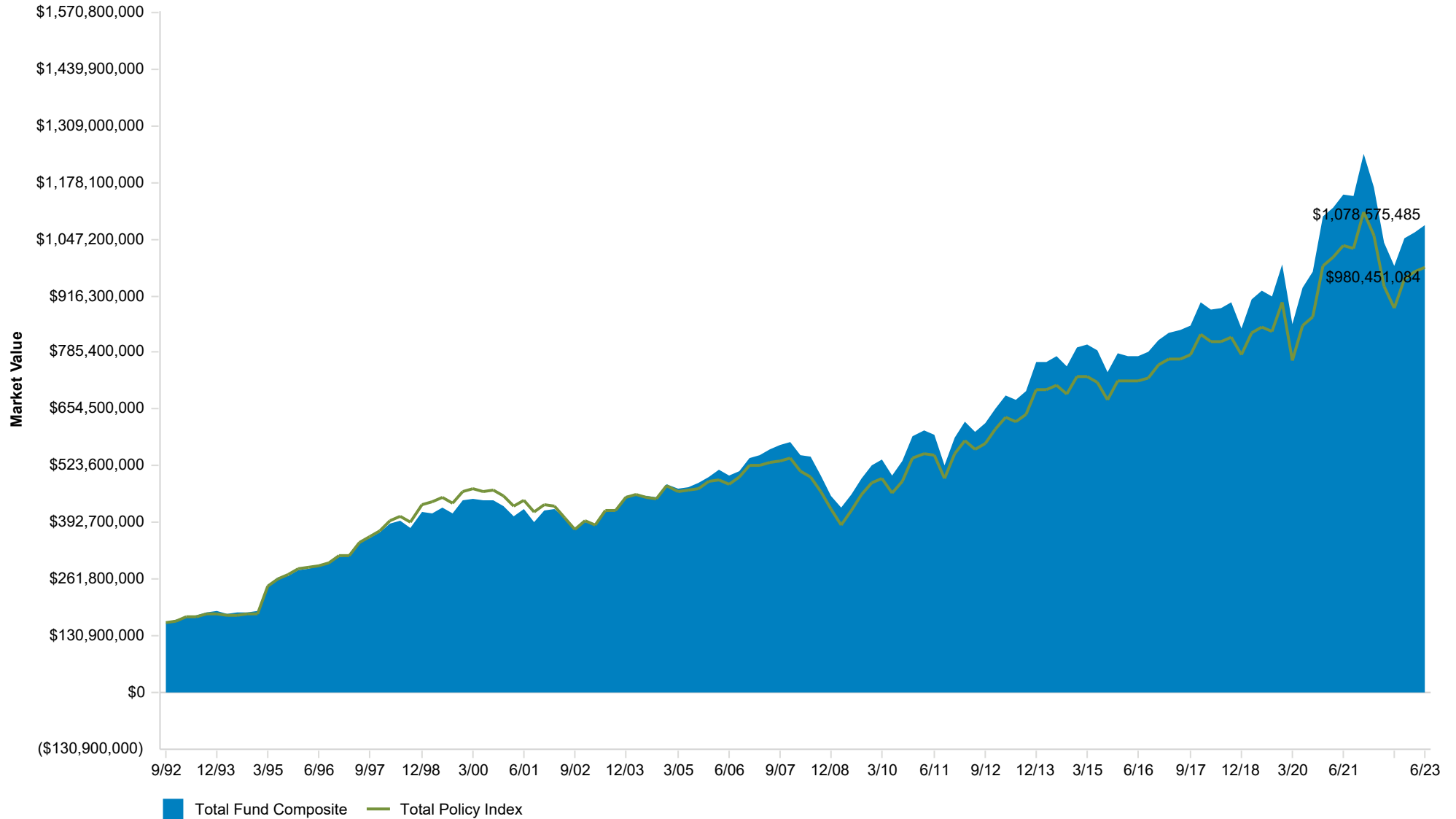
	Market Value 04/01/2023	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 06/30/2023
50 South Private Equity Core X	1,114,320	-	-	408,000	-	1,522,320
HarbourVest Dover Street XI	-	-	-	600,000	-	600,000
Total Private Equity	1,114,320	-	-	1,008,000	-	2,122,320
Grosvenor (FOF)	11,041,802	242,784	-	-	-	11,284,586
R&D	8,222,285	5,852	119,534	5,852,689	-	14,080,826
Total Fund Composite	1,063,306,543	29,683,755	5,807,202	-14,414,813	-771,855	1,078,575,485

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)	9,847	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,847	0.91
Inverness Equity	204,884	98.95	-	-	-	-	-	-	-	-	-	-	-	-	2,177	1.05	207,060	19.20
Logan Equity	77,002	98.34	-	-	-	-	-	-	-	-	-	-	-	-	1,296	1.66	78,298	7.26
Rhumblin LCV	68,780	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,780	6.38
Wellington	116,961	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116,961	10.84
Rhumblin S&P MidCap 400	105,470	99.73	-	-	-	-	-	-	-	-	-	-	-	-	287	0.27	105,757	9.81
Rhumblin Intl Equity	-	-	62,236	100.00	-	-	-	-	-	-	-	-	-	-	-	-	62,236	5.77
Inverness Fixed Income	-	-	-	-	126,643	99.10	-	-	-	-	-	-	-	-	1,148	0.90	127,790	11.85
Allspring Global	-	-	-	-	-	-	50,573	100.00	-	-	-	-	-	-	-	-	50,573	4.69
Tocqueville Fixed Income	-	-	-	-	44,596	96.31	-	-	-	-	-	-	-	-	1,708	3.69	46,304	4.29
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	56,488	100.00	-	-	-	-	-	-	56,488	5.24
JPMCB Special Situation Prop. Fund	-	-	-	-	-	-	-	-	54,345	100.00	-	-	-	-	-	-	54,345	5.04
Intercontinental RE	-	-	-	-	-	-	-	-	58,776	100.00	-	-	-	-	-	-	58,776	5.45
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	-	-	2,209	100.00	-	-	-	-	-	-	2,209	0.20
Artemis Real Estate Partners IV	-	-	-	-	-	-	-	-	371	100.00	-	-	-	-	-	-	371	0.03
TerraCap Partners V	-	-	-	-	-	-	-	-	5,292	100.00	-	-	-	-	-	-	5,292	0.49
50 South Private Equity Core X	-	-	-	-	-	-	-	-	-	-	-	-	1,522	100.00	-	-	1,522	0.14
HarbourVest Dover Street XI	-	-	-	-	-	-	-	-	-	-	-	-	600	100.00	-	-	600	0.06
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	11,285	100.00	-	-	-	-	11,285	1.05
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,081	100.00	14,081	1.31
Total Fund Composite	582,944	54.05	62,236	5.77	171,238	15.88	50,573	4.69	177,480	16.46	11,285	1.05	2,122	0.20	20,697	1.92	,078,575	100.00

Schedule of Investable Assets
Total Fund Composite
Since Inception Ending June 30, 2023

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	161,588,000	1,078,575,485	7.78



Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date								
	Market Value \$	%	QTD		FYTD		1 YR		3 YR		5 YR			7 YR		10 YR		15 YR		Inception	
Total Fund Composite (Net)	1,078,575,485	100.0	3.30	(55)	10.61	(91)	6.77	(88)	7.34	(46)	6.59	(39)	7.52	(45)	7.41	(36)	6.92	(26)	7.78	(28)	10/01/1992
Total Policy Index			3.04	(66)	11.56	(84)	8.09	(71)	7.95	(31)	6.89	(26)	7.56	(43)	7.50	(33)	7.13	(17)	7.57	(48)	
Difference			0.26		-0.95		-1.32		-0.61		-0.30		-0.04		-0.09		-0.21		0.21		
All Public Plans-Total Fund Median			3.41		14.34		9.10		7.22		6.38		7.39		7.10		6.50		7.47		
Total Fund Composite	1,078,575,485	100.0	3.38		10.98		7.20		7.78		7.03		7.95		7.84		7.35		8.08		10/01/1992
Total Policy Index			3.04		11.56		8.09		7.95		6.89		7.56		7.50		7.13		7.57		
Difference			0.34		-0.58		-0.89		-0.17		0.14		0.39		0.34		0.22		0.51		
Total Equity Composite	648,940,035	60.2	7.30		23.54		18.82		14.20		10.23		12.48		12.42		10.35		11.27		10/01/1990
Total Equity Policy			6.85		23.13		17.94		13.72		9.54		11.54		11.04		9.62		10.34		
Difference			0.45		0.41		0.88		0.48		0.69		0.94		1.38		0.73		0.93		
Total Domestic Equity Composite	586,703,990	54.4	7.77		22.79		18.81		N/A		N/A		N/A		N/A		N/A		12.85		08/01/2020
Total Domestic Equity Policy			7.21		22.46		17.81		N/A		N/A		N/A		N/A		N/A		12.65		
Difference			0.56		0.33		1.00		N/A		N/A		N/A		N/A		N/A		0.20		
Total Int'l Equity Composite	62,236,045	5.8	3.12		31.12		18.91		N/A		N/A		N/A		N/A		N/A		8.63		08/01/2020
MSCI EAFE Index			3.22		31.64		19.41		9.48		4.90		7.40		5.91		3.85		8.89		
Difference			-0.10		-0.52		-0.50		N/A		N/A		N/A		N/A		N/A		-0.26		
Total Fixed Income Composite	224,667,448	20.8	-1.06		4.05		-0.45		-3.59		1.00		0.41		1.56		2.90		4.67		07/01/1994
Total Fixed Income Index			-1.14		4.57		-0.78		-4.21		0.22		-0.01		1.01		2.21		4.21		
Difference			0.08		-0.52		0.33		0.62		0.78		0.42		0.55		0.69		0.46		
Total Domestic Fixed Composite	174,094,256	16.1	-0.57		3.83		0.43		N/A		N/A		N/A		N/A		N/A		-3.14		08/01/2020
Total Domestic Fixed Policy			-0.87		3.56		-0.39		N/A		N/A		N/A		N/A		N/A		-3.82		
Difference			0.30		0.27		0.82		N/A		N/A		N/A		N/A		N/A		0.68		
Total Global Fixed Composite (Gross)	50,573,193	4.7	-3.42		5.51		-4.51		-8.14		-3.18		-2.84		-1.32		N/A		-1.27		10/01/2011
FTSE Non-U.S. World Government Bond			-2.12		8.13		-2.63		-7.81		-3.75		-2.96		-1.40		-0.10		-1.73		
Difference			-1.30		-2.62		-1.88		-0.33		0.57		0.12		0.08		N/A		0.46		
Total Real Estate (Gross)	177,480,270	16.5	-3.55	(77)	-12.13	(77)	-13.04	(76)	6.88	(72)	6.30	(69)	6.84	(67)	8.60	(68)	6.04	(59)	6.06	(35)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-2.87	(71)	-10.68	(70)	-9.82	(50)	8.48	(33)	6.95	(51)	7.35	(50)	9.02	(58)	5.70	(63)	5.70	(55)	
Difference			-0.68		-1.45		-3.22		-1.60		-0.65		-0.51		-0.42		0.34		0.36		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80		-10.33		-9.86		8.17		6.97		7.35		9.23		6.19		5.85		

Asset Allocation & Performance

Total Fund

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Equity Composite	586,703,990	54.4	7.77	22.79	18.81	N/A	N/A	N/A	N/A	N/A	12.85	08/01/2020
Total Domestic Equity Policy			7.21	22.46	17.81	N/A	N/A	N/A	N/A	N/A	12.65	
Difference			0.56	0.33	1.00	N/A	N/A	N/A	N/A	N/A	0.20	
Vanguard Total Stock Mkt (VTSAX)	9,846,772	0.9	8.41 (24)	24.47 (28)	N/A	N/A	N/A	N/A	N/A	N/A	12.93 (29)	09/01/2022
CRSP U.S. Total Market TR Index			8.41 (24)	24.47 (28)	18.94 (29)	13.77 (38)	11.31 (18)	12.81 (22)	12.29 (19)	10.67 (20)	12.94 (29)	
Difference			0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Equity (MF) Median			5.15	19.35	14.50	12.39	7.90	9.98	9.55	8.94	8.82	
Inverness Equity (Gross)	207,060,155	19.2	10.64 (7)	24.20 (49)	18.98 (37)	15.54 (20)	13.30 (16)	14.71 (11)	13.49 (13)	10.75 (51)	7.91 (41)	01/01/2000
S&P 500 Index			8.74 (28)	25.73 (30)	19.59 (31)	14.60 (35)	12.31 (28)	13.38 (37)	12.86 (37)	10.88 (39)	6.84 (91)	
Difference			1.90	-1.53	-0.61	0.94	0.99	1.33	0.63	-0.13	1.07	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.74	24.02	17.98	13.94	11.39	12.88	12.56	10.75	7.66	
Rhumbline LCV (Net)	68,779,944	6.4	4.05 (57)	18.13 (48)	11.50 (54)	14.25 (53)	8.07 (67)	N/A	N/A	N/A	7.97 (74)	01/01/2017
Russell 1000 Value Index			4.07 (56)	18.18 (48)	11.54 (54)	14.30 (51)	8.11 (65)	8.94 (74)	9.22 (57)	8.36 (52)	8.01 (74)	
Difference			-0.02	-0.05	-0.04	-0.05	-0.04	N/A	N/A	N/A	-0.04	
IM U.S. Large Cap Value Equity (MF) Median			4.40	17.86	12.15	14.32	8.57	9.77	9.44	8.42	8.89	
Logan Equity (Net)	78,298,490	7.3	10.11 (87)	32.03 (40)	29.13 (19)	12.52 (18)	12.61 (39)	16.02 (18)	14.75 (21)	11.54 (34)	10.68 (41)	04/01/2007
Russell 1000 Growth Index			12.81 (45)	31.85 (42)	27.11 (30)	13.73 (6)	15.14 (7)	16.91 (9)	15.74 (7)	12.92 (7)	11.90 (8)	
Difference			-2.70	0.18	2.02	-1.21	-2.53	-0.89	-0.99	-1.38	-1.22	
IM U.S. Large Cap Growth Equity (MF) Median			12.69	30.90	25.04	9.86	12.06	14.54	13.74	11.07	10.43	
Rhumbline S&P MidCap 400 (Net)	105,757,209	9.8	4.84 (39)	20.50 (14)	17.50 (10)	15.35 (28)	7.73 (44)	9.99 (22)	10.16 (19)	9.63 (14)	10.42 (1)	07/01/1997
S&P MidCap 400 Index			4.85 (38)	20.58 (14)	17.61 (9)	15.44 (27)	7.79 (44)	10.07 (21)	10.21 (18)	9.78 (11)	10.42 (1)	
Difference			-0.01	-0.08	-0.11	-0.09	-0.06	-0.08	-0.05	-0.15	0.00	
IM U.S. Mid Cap Core Equity (MF) Median			4.65	17.69	12.82	13.58	7.39	8.98	8.68	8.24	7.96	
Wellington (Net)	116,961,420	10.8	5.97 (15)	18.46 (37)	16.49 (16)	13.54 (65)	7.98 (7)	11.72 (4)	11.40 (2)	11.67 (1)	11.06 (3)	07/01/1999
Russell 2000 Index			5.21 (26)	14.82 (72)	12.31 (49)	10.82 (86)	4.21 (67)	8.76 (43)	8.26 (48)	8.43 (50)	7.50 (84)	
Difference			0.76	3.64	4.18	2.72	3.77	2.96	3.14	3.24	3.56	
IM U.S. Small Cap Core Equity (MF) Median			3.95	16.86	12.22	14.77	5.01	8.56	8.19	8.42	8.81	
Total Int'l Equity Composite	62,236,045	5.8	3.10	31.08	18.86	N/A	N/A	N/A	N/A	N/A	8.58	08/01/2020
MSCI EAFE Index			3.22	31.64	19.41	9.48	4.90	7.40	5.91	3.85	8.89	
Difference			-0.12	-0.56	-0.55	N/A	N/A	N/A	N/A	N/A	-0.31	
Rhumbline Intl Equity (Net)	62,236,045	5.8	3.10 (33)	31.08 (24)	18.86 (18)	9.15 (25)	4.59 (24)	7.03 (25)	N/A	N/A	5.96 (34)	01/01/2016
MSCI EAFE Index			3.22 (29)	31.64 (21)	19.41 (15)	9.48 (22)	4.90 (20)	7.40 (19)	5.91 (20)	3.85 (34)	6.30 (26)	
Difference			-0.12	-0.56	-0.55	-0.33	-0.31	-0.37	N/A	N/A	-0.34	
IM International Equity (MF) Median			2.44	25.66	13.32	6.28	3.10	5.94	4.78	3.25	5.34	



Asset Allocation & Performance

Total Fund

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Fixed Composite	174,094,256	16.1	-0.57	3.83	0.43	N/A	N/A	N/A	N/A	N/A	-3.14	08/01/2020
Total Domestic Fixed Policy			-0.87	3.56	-0.39	N/A	N/A	N/A	N/A	N/A	-3.82	
Difference			0.30	0.27	0.82	N/A	N/A	N/A	N/A	N/A	0.68	
Inverness Fixed Income (Gross)	127,790,490	11.8	-0.53 (55)	3.78 (30)	0.41 (53)	-2.74 (96)	1.61 (40)	0.90 (83)	1.96 (31)	3.22 (26)	5.36 (19)	10/01/1990
50% BBGIC & 50% BBGC			-0.87 (94)	3.56 (47)	-0.39 (89)	-3.28 (99)	1.14 (89)	0.68 (96)	1.54 (81)	2.66 (84)	4.95 (90)	
Difference			0.34	0.22	0.80	0.54	0.47	0.22	0.42	0.56	0.41	
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78	2.95	5.11	
Inverness Fixed Income (Net)	127,790,490	11.8	-0.57	3.66	0.26	-2.88	1.52	0.83	1.91	3.19	5.35	10/01/1990
50% BBGIC & 50% BBGC			-0.87	3.56	-0.39	-3.28	1.14	0.68	1.54	2.66	4.95	
Difference			0.30	0.10	0.65	0.40	0.38	0.15	0.37	0.53	0.40	
Tocqueville Fixed Income (Gross)	46,303,765	4.3	-0.71 (77)	4.04 (20)	0.50 (47)	N/A	N/A	N/A	N/A	N/A	-2.64 (68)	11/01/2020
50% BBGIC & 50% BBGC			-0.87 (94)	3.56 (47)	-0.39 (89)	N/A	N/A	N/A	N/A	N/A	-3.78 (99)	
Difference			0.16	0.48	0.89	N/A	N/A	N/A	N/A	N/A	1.14	
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78	2.95	-2.50	
Tocqueville Fixed Income (Net)	46,303,765	4.3	-0.74	3.93	0.35	N/A	N/A	N/A	N/A	N/A	-2.78	11/01/2020
50% BBGIC & 50% BBGC			-0.87	3.56	-0.39	N/A	N/A	N/A	N/A	N/A	-3.78	
Difference			0.13	0.37	0.74	N/A	N/A	N/A	N/A	N/A	1.00	
Total Global Fixed Composite (Net)	50,573,193	4.7	-3.50	5.25	-4.83	-8.44	-3.51	-3.16	-1.65	N/A	-1.60	10/01/2011
FTSE Non-U.S. World Government Bond			-2.12	8.13	-2.63	-7.81	-3.75	-2.96	-1.40	-0.10	-1.73	
Difference			-1.38	-2.88	-2.20	-0.63	0.24	-0.20	-0.25	N/A	0.13	
Allspring Global (Net)	50,573,193	4.7	-3.50 (100)	5.25 (91)	-4.83 (100)	-8.44 (99)	-3.51 (96)	-3.16 (98)	-1.65 (94)	N/A	-1.60 (94)	10/01/2011
FTSE Non-U.S. World Government Bond			-2.12 (93)	8.13 (78)	-2.63 (95)	-7.81 (98)	-3.75 (97)	-2.96 (97)	-1.40 (91)	-0.10 (90)	-1.73 (95)	
Difference			-1.38	-2.88	-2.20	-0.63	0.24	-0.20	-0.25	N/A	0.13	
IM International Fixed Income All (MF) Median			1.93	12.78	7.41	-2.01	0.51	0.82	0.39	2.60	1.01	



	Allocation		Performance(%)										Inception	Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR				
Total Real Estate	177,480,270	16.5	-3.55 (77)	-12.13 (77)	-13.04 (76)	6.88 (72)	6.30 (69)	6.84 (67)	8.60 (68)	6.04 (59)	6.06 (35)	10/01/2007		
NCREIF Fund Index-Open End Diversified Core (EW)			-2.87 (71)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	7.35 (50)	9.02 (58)	5.70 (63)	5.70 (55)			
Difference			-0.68	-1.45	-3.22	-1.60	-0.65	-0.51	-0.42	0.34	0.36			
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	6.19	5.85			
JPMCB Strategic Property Fund (Gross)	56,488,166	5.2	-1.57 (33)	-9.26 (40)	-10.41 (63)	7.20 (69)	5.82 (72)	6.42 (70)	8.30 (73)	5.84 (61)	5.87 (50)	10/01/2007		
NCREIF Fund Index-OEDC (EW)			-2.87 (71)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	7.35 (50)	9.02 (58)	5.70 (63)	5.70 (55)			
Difference			1.30	1.42	-0.59	-1.28	-1.13	-0.93	-0.72	0.14	0.17			
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	6.19	5.85			
JPMCB Strategic Property Fund (Net)	56,488,166	5.2	-1.57	-9.89	-11.04	6.29	4.87	5.43	7.51	5.33	5.38	10/01/2007		
NCREIF Fund Index-OEDC (EW)			-2.87	-10.68	-9.82	8.48	6.95	7.35	9.02	5.70	5.70			
Difference			1.30	0.79	-1.22	-2.19	-2.08	-1.92	-1.51	-0.37	-0.32			
Intercontinental RE (Gross)	58,775,505	5.4	-6.11 (97)	-15.08 (90)	-13.72 (81)	7.27 (66)	7.23 (30)	N/A	N/A	N/A	7.48 (23)	04/01/2018		
NCREIF Fund Index-OEDC (EW)			-2.87 (71)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	7.35 (50)	9.02 (58)	5.70 (63)	7.04 (50)			
Difference			-3.24	-4.40	-3.90	-1.21	0.28	N/A	N/A	N/A	0.44			
IM U.S. Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	6.19	7.00			
Intercontinental RE (Net)	58,775,505	5.4	-6.27	-15.48	-14.26	5.58	5.64	N/A	N/A	N/A	5.91	04/01/2018		
NCREIF Fund Index-OEDC (EW)			-2.87	-10.68	-9.82	8.48	6.95	7.35	9.02	5.70	7.04			
Difference			-3.40	-4.80	-4.44	-2.90	-1.31	N/A	N/A	N/A	-1.13			
JPMCB Special Situation Property Fund (Gross)	54,344,879	5.0	-3.22 (73)	-14.38 (80)	-17.29 (96)	N/A	N/A	N/A	N/A	N/A	5.75 (82)	01/01/2021		
NCREIF Fund Index-OEDC (EW)			-2.87 (71)	-10.68 (70)	-9.82 (50)	8.48 (33)	6.95 (51)	7.35 (50)	9.02 (58)	5.70 (63)	9.41 (32)			
Difference			-0.35	-3.70	-7.47	N/A	N/A	N/A	N/A	N/A	-3.66			
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	6.19	8.35			
JPMCB Special Situation Property Fund (Net)	54,344,879	5.0	-3.22	-15.41	-18.29	N/A	N/A	N/A	N/A	N/A	4.63	01/01/2021		
NCREIF Fund Index-OEDC (EW)			-2.87	-10.68	-9.82	8.48	6.95	7.35	9.02	5.70	9.41			
Difference			-0.35	-4.73	-8.47	N/A	N/A	N/A	N/A	N/A	-4.78			
Affiliated Housing Impact Fund LP (Gross)	2,208,663	0.2	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75.54	11/01/2022		
Affiliated Housing Impact Fund LP (Net)	2,208,663	0.2	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	72.62	11/01/2022		
Artemis Real Estate Partners Fund IV (Gross)	371,470	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-83.71	11/01/2022		
Artemis Real Estate Partners Fund IV (Net)	371,470	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-83.71	11/01/2022		
TerraCap Partners V (Gross)	5,291,587	0.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.78	11/01/2022		
TerraCap Partners V (Net)	5,291,587	0.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.78	11/01/2022		

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	11,284,586	1.0	2.20	5.02	7.38	N/A	N/A	N/A	N/A	N/A	4.64	11/01/2020
90 day T-Bill + 5.0%			2.41	6.96	8.77	N/A	N/A	N/A	N/A	N/A	6.48	
Difference			-0.21	-1.94	-1.39	N/A	N/A	N/A	N/A	N/A	-1.84	
Grosvenor (FOF) Net	11,284,586	1.0	2.20	5.02	7.38	N/A	N/A	N/A	N/A	N/A	4.64	11/01/2020
90 day T-Bill + 5.0%			2.41	6.96	8.77	N/A	N/A	N/A	N/A	N/A	6.48	
Difference			-0.21	-1.94	-1.39	N/A	N/A	N/A	N/A	N/A	-1.84	
Total Private Equity	2,122,320	0.2	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	04/01/2023
50 South Private Equity Core X	1,522,320	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	04/01/2023
HarbourVest Dover Street XI	600,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2023

Asset Allocation & Performance

	Allocation	Performance(%)									
		%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Total Fund Composite (Net)	100.0		-12.04 (21)	19.81 (53)	9.11 (43)	4.46 (33)	9.40 (22)	10.68 (76)	9.51 (47)	0.46 (21)	9.98 (44)
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	19.96	8.52	3.99	7.88	11.72	9.37	-0.69	9.63
Total Fund Composite (Gross)	100.0		-11.59	20.20	9.55	4.89	9.81	11.09	9.94	0.88	10.42
Total Policy Index			-10.54	20.69	7.41	4.31	8.64	10.41	10.53	0.85	9.50
Difference			-1.05	-0.49	2.14	0.58	1.17	0.68	-0.59	0.03	0.92
Total Equity Composite (Gross)	54.0		-18.43	35.99	12.83	1.99	18.01	19.97	12.80	-0.77	15.62
Total Equity Policy			-17.99	35.94	7.76	0.65	15.62	18.97	14.63	-0.70	14.72
Difference			-0.44	0.05	5.07	1.34	2.39	1.00	-1.83	-0.07	0.90
Vanguard Total Stock Mkt (VTSAX)	0.9		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)	19.2		-15.76 (62)	29.84 (59)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (57)	11.47 (69)	0.06 (51)	19.67 (47)
S&P 500 Index			-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	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			-14.97	30.79	13.05	3.11	17.40	19.05	13.17	0.11	19.29
Rhumblin LCV (Net)	6.4		-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)	9.8		-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)	10.8		-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)	15.81 (34)	3.35 (21)	10.15 (10)
Russell 2000 Index			-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)	3.93 (71)
Difference			0.88	0.52	5.46	7.20	-1.32	4.67	0.34	2.10	6.22
IM U.S. Small Cap Core Equity (MF) Median			-18.44	51.01	-8.26	-8.11	11.70	18.98	14.43	0.91	5.45
International Equity											
Rhumblin Intl Equity (Net)	5.8		-24.76 (26)	25.88 (36)	0.59 (70)	-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			-28.13	23.08	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26

	Alloca tion	Performance(%)								
	%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Total Fixed Income Composite (Gross)	20.6	-14.88	-0.88	8.27	9.76	-1.08	-1.12	6.97	1.71	3.45
Total Fixed Income Index		-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79	1.31	2.56
Difference		1.09	0.39	1.33	0.51	0.34	-0.79	1.18	0.40	0.89
Inverness Fixed Income (Gross)	11.8	-11.57 (91)	-0.70 (94)	7.52 (9)	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 (17)	2.71 (47)	3.13 (38)
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		-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
Tocqueville Fixed Income (Gross)	4.3	-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		-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
Allspring Global (Net)	4.7	-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)	5.2	19.06 (59)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (54)	9.65 (83)	14.48 (57)	12.13 (77)	
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	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		20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	
Intercontinental RE (Gross)	5.4	26.49 (13)	13.87 (70)	4.40 (12)	8.32 (19)	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	12.39 (73)	
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		20.19	16.09	1.58	6.80	8.93	7.88	11.39	15.54	13.17	
JPMCB Special Situation Property Fund (Gross)	5.0	14.79 (75)	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 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	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		20.19	16.09	1.58	6.80	8.93	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	
HarbourVest Dover Street XI	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 June 30, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2023	3.38	7.20	7.78	7.03	8.08
03/31/2023	3.24	-5.91	10.70	6.81	8.03
12/31/2022	3.99	-13.15	4.82	6.11	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

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



Historical Rolling Performance
Total Policy Index
As of June 30, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2023	3.04	8.09	7.95	6.89	7.57
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

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



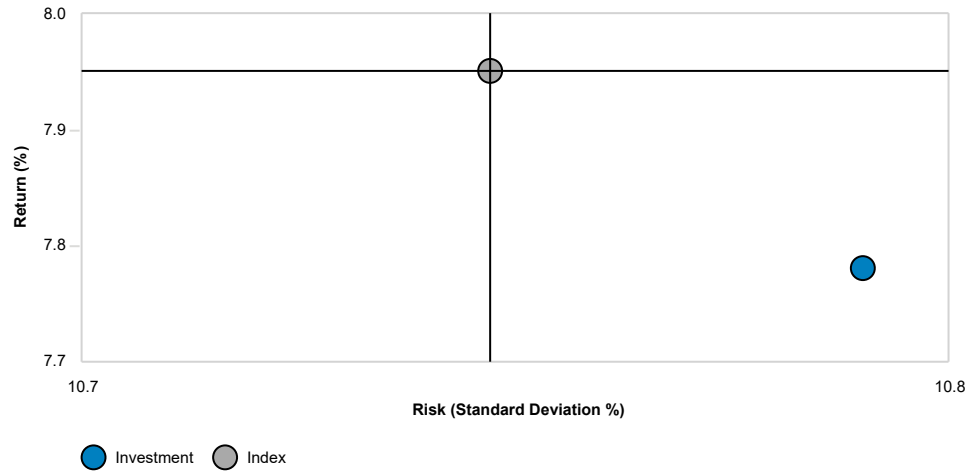
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.78	10.79	0.63	99.84	9	101.06	3
Index	7.95	10.75	0.65	100.00	9	100.00	3

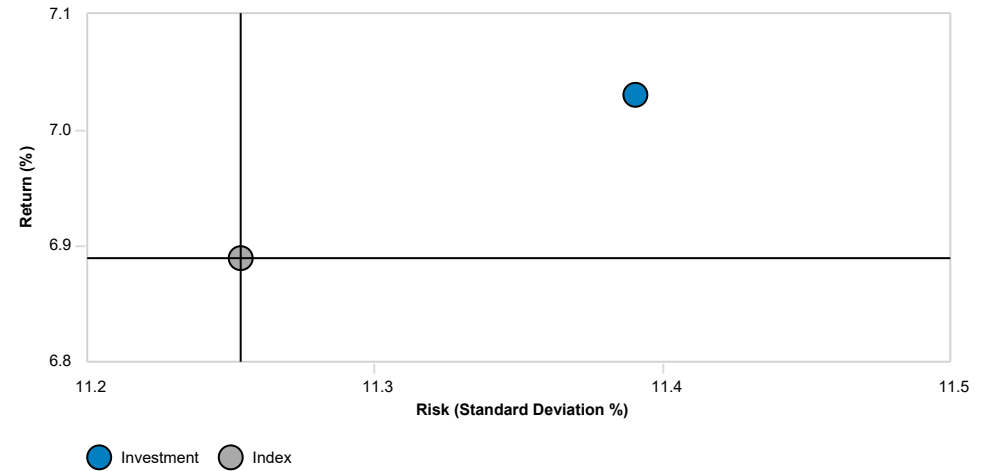
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.03	11.39	0.52	101.66	15	101.44	5
Index	6.89	11.25	0.51	100.00	15	100.00	5

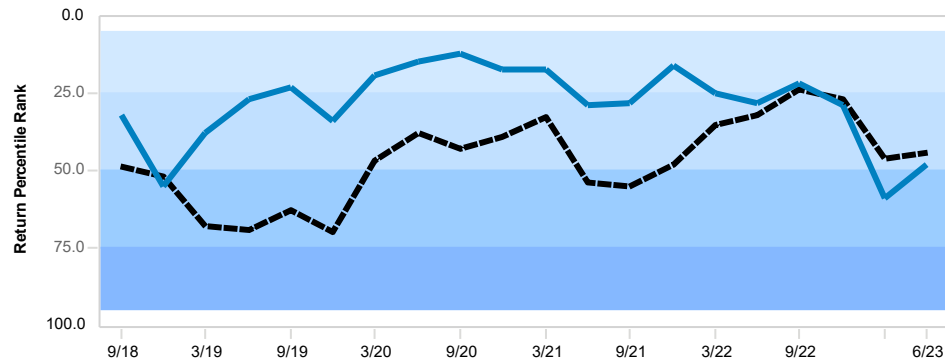
Risk and Return 3 Years



Risk and Return 5 Years

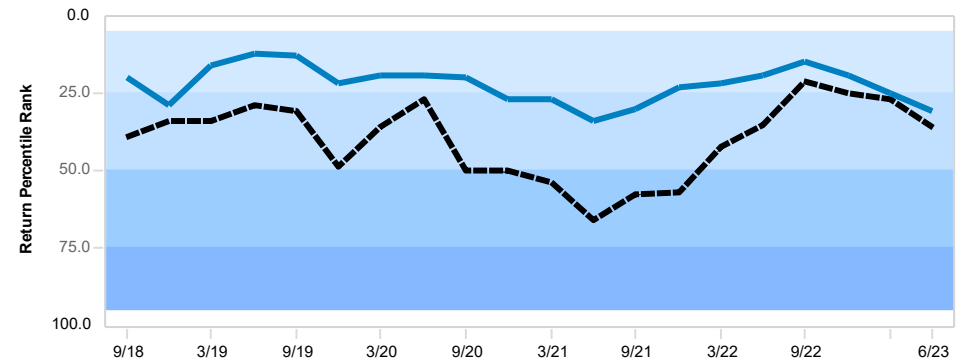


3 Year Rolling Percentile Rank All Public Plans-Total Fund



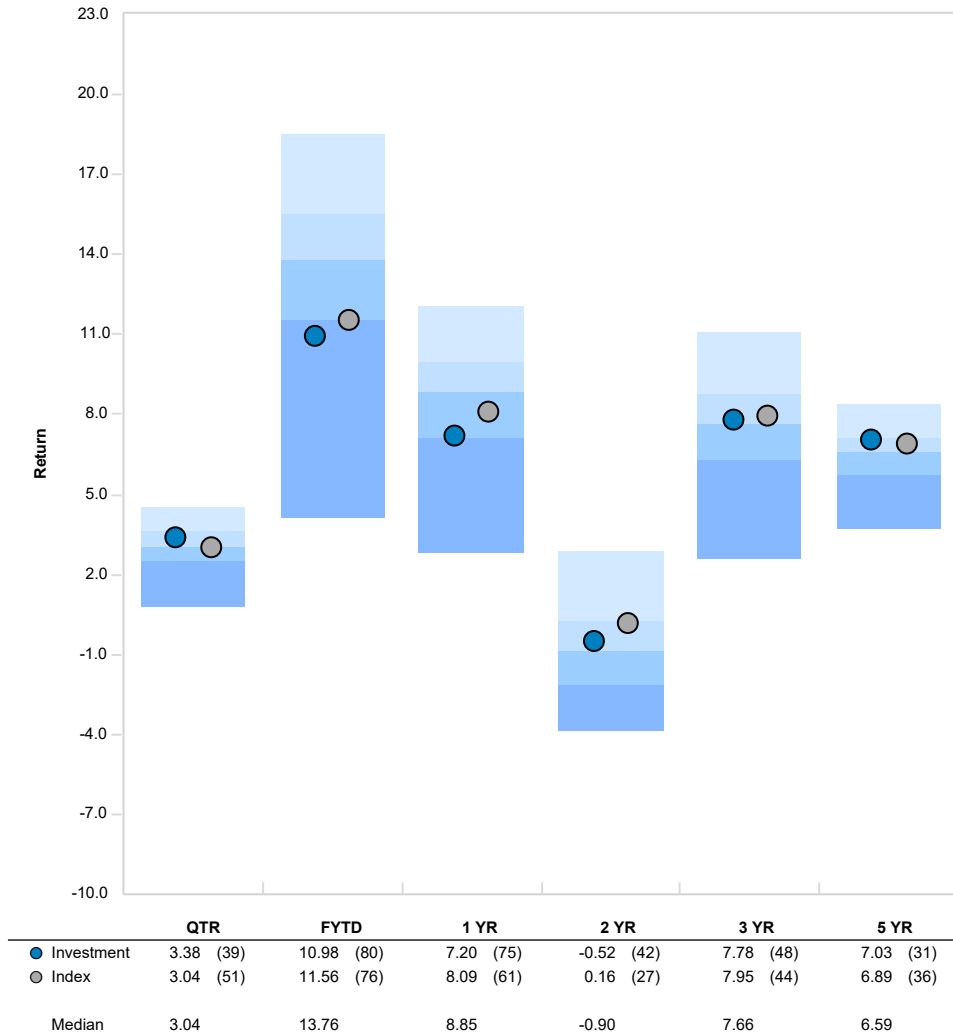
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

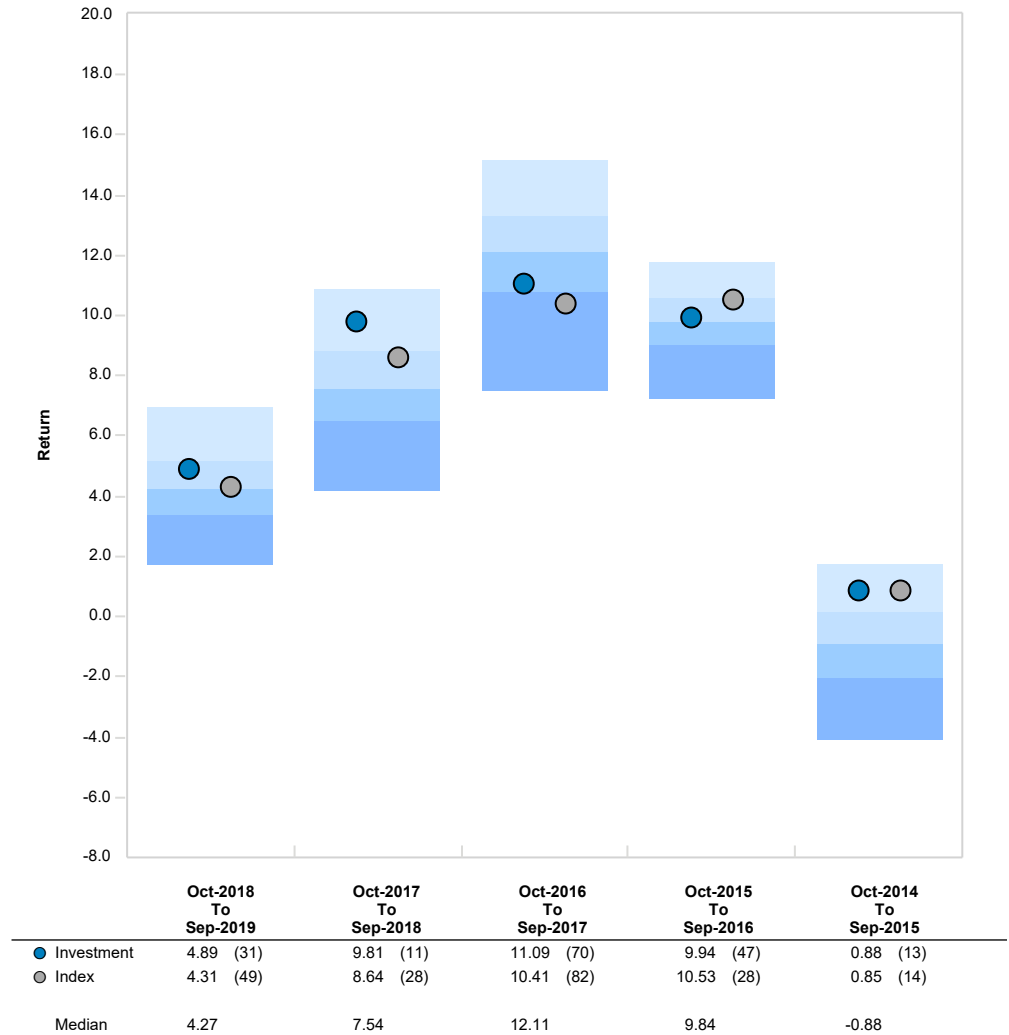


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

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



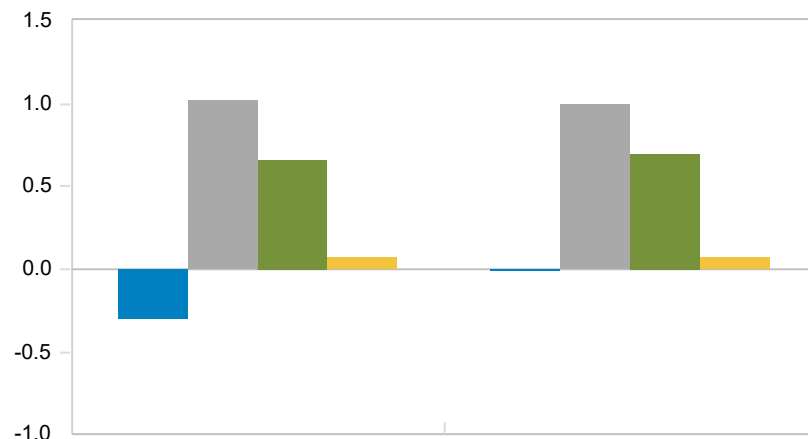
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

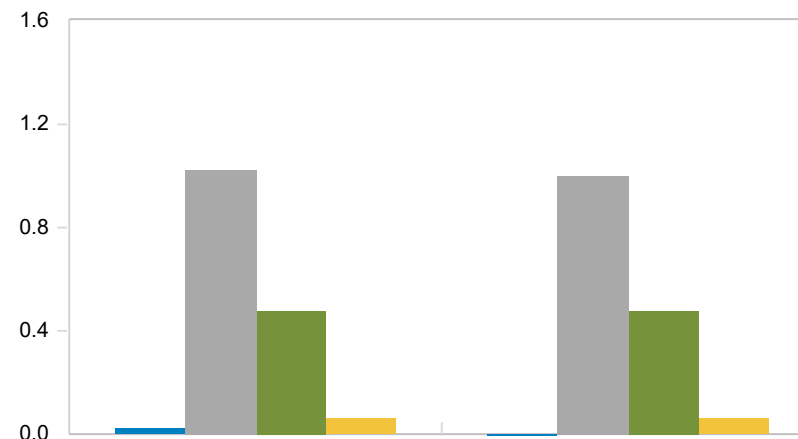
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.24 (84)	3.99 (89)	-3.41 (17)	-9.26 (39)	-4.70 (64)	5.85 (8)
Index	3.50 (79)	4.61 (78)	-3.12 (13)	-9.49 (44)	-3.07 (23)	5.25 (19)
Median	4.15	5.63	-4.31	-9.88	-4.27	4.36

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



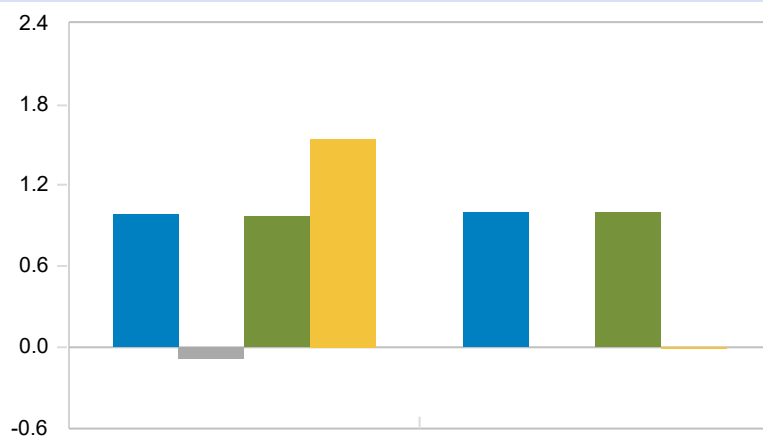
	Total Fund Composite	Total Policy Index
Alpha	-0.30	0.00
Beta	1.02	1.00
Sharpe Ratio	0.67	0.70
Treynor Ratio	0.07	0.07

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



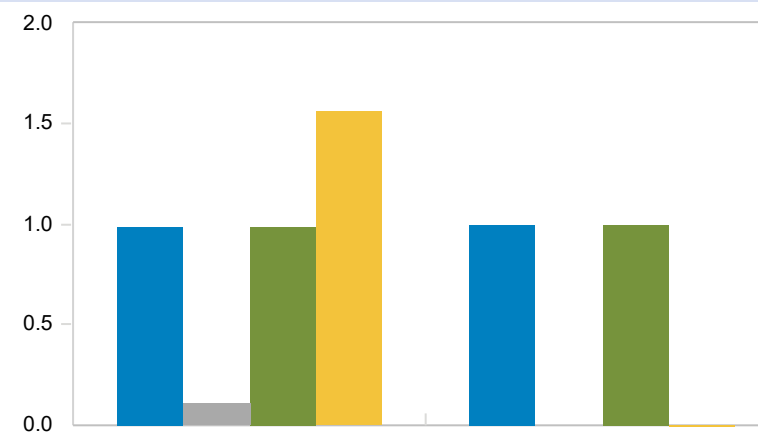
	Total Fund Composite	Total Policy Index
Alpha	0.02	0.00
Beta	1.02	1.00
Sharpe Ratio	0.48	0.47
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.08	N/A
R-Squared	0.98	1.00
Tracking Error	1.55	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 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	1.57	0.00

Benchmark: Total Policy Index



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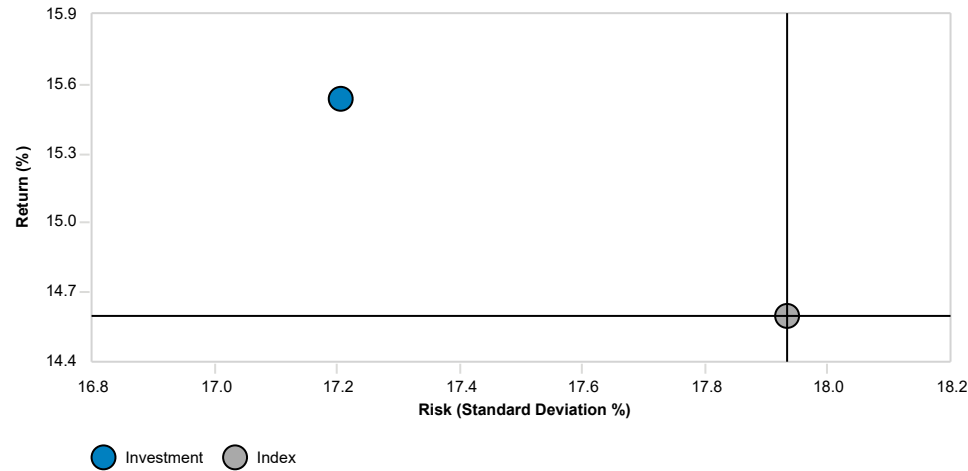
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.54	17.21	0.86	98.87	9	94.49	3
Index	14.60	17.93	0.78	100.00	9	100.00	3

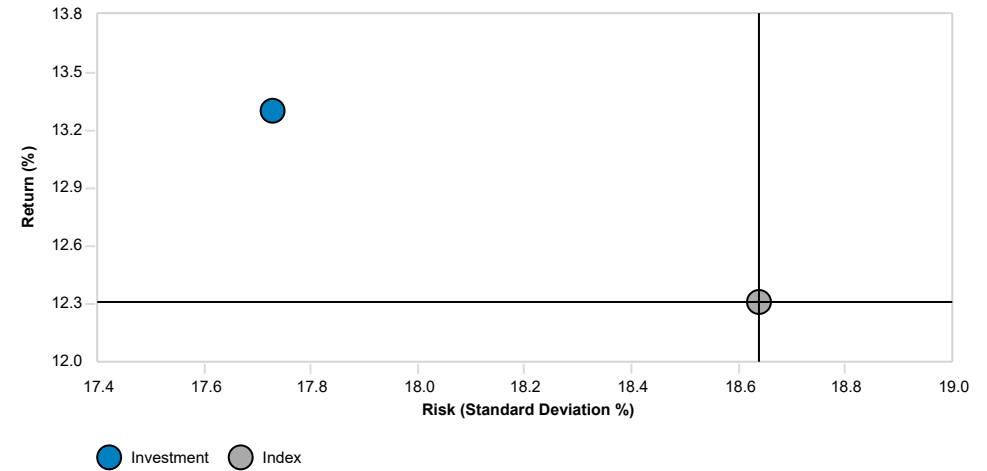
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.30	17.73	0.71	97.29	15	92.08	5
Index	12.31	18.64	0.64	100.00	15	100.00	5

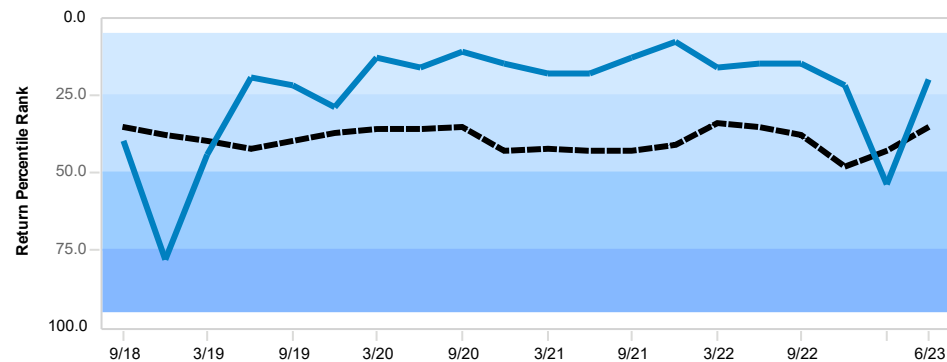
Risk and Return 3 Years



Risk and Return 5 Years

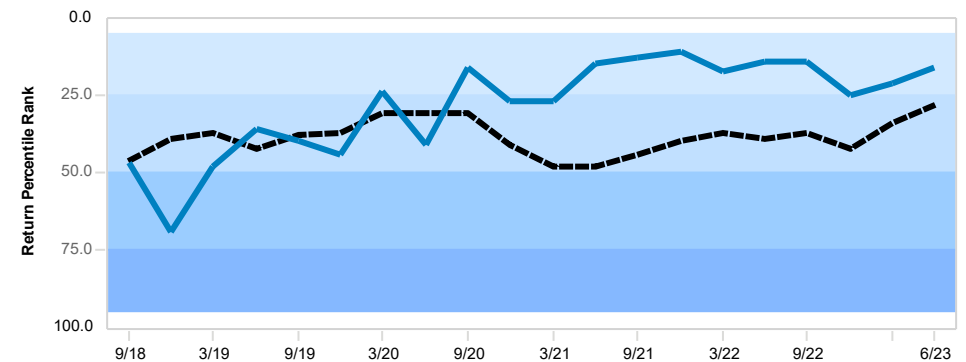


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



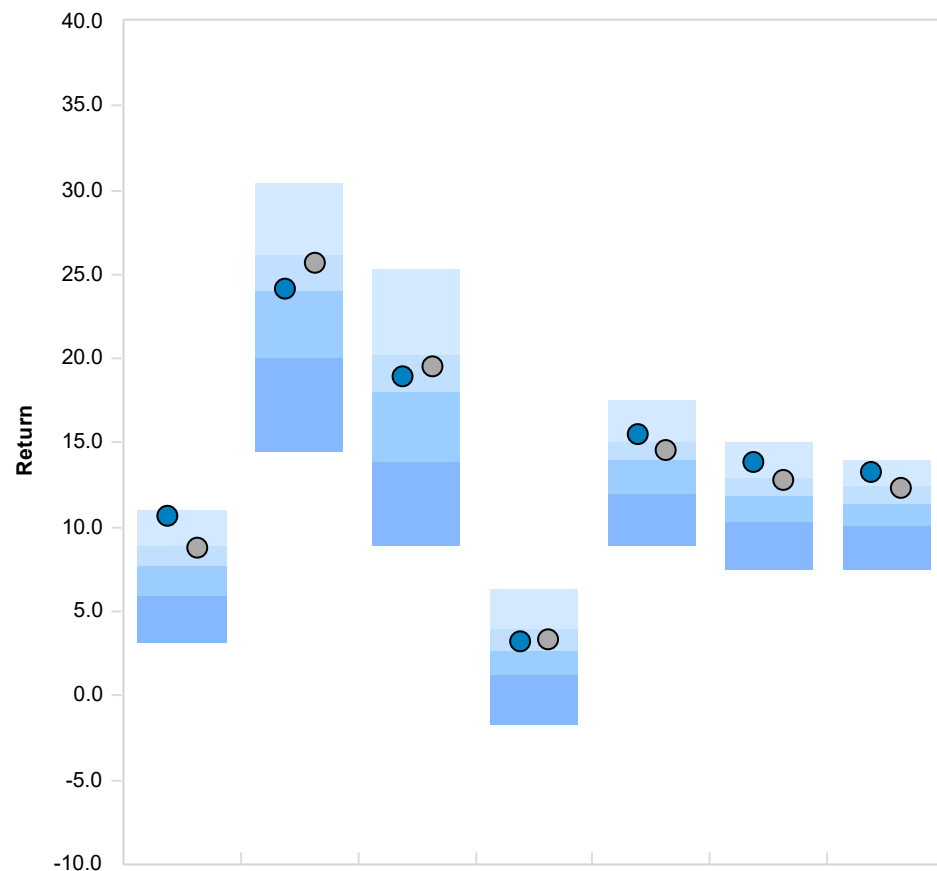
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	1 (5%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



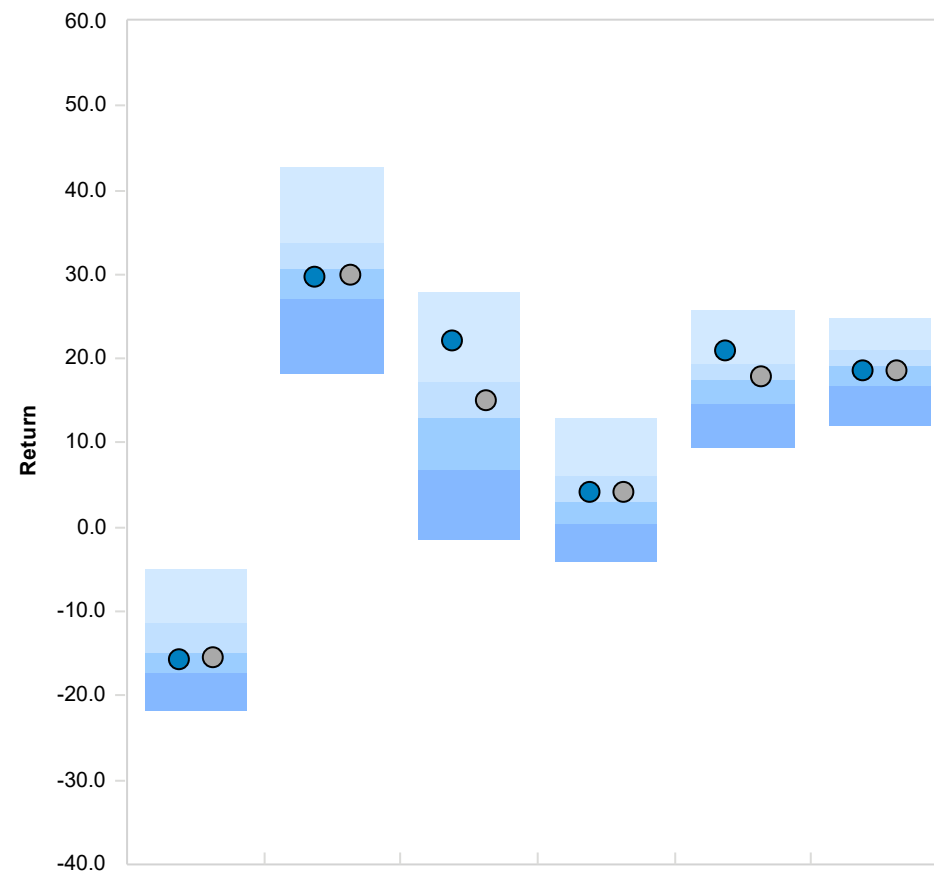
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.64 (7)	24.20 (49)	18.98 (37)	3.24 (42)	15.54 (20)	13.87 (13)	13.30 (16)
Index	8.74 (28)	25.73 (30)	19.59 (31)	3.39 (36)	14.60 (35)	12.78 (28)	12.31 (28)
Median	7.74	24.02	17.98	2.65	13.94	11.87	11.39

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

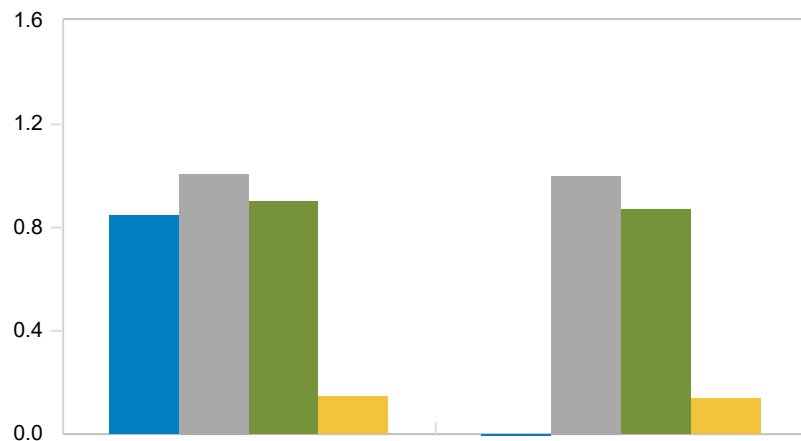


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-15.76 (62)	29.84 (59)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (57)
Index	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)
Median	-14.97	30.79	13.05	3.11	17.40	19.05

Comparative Performance

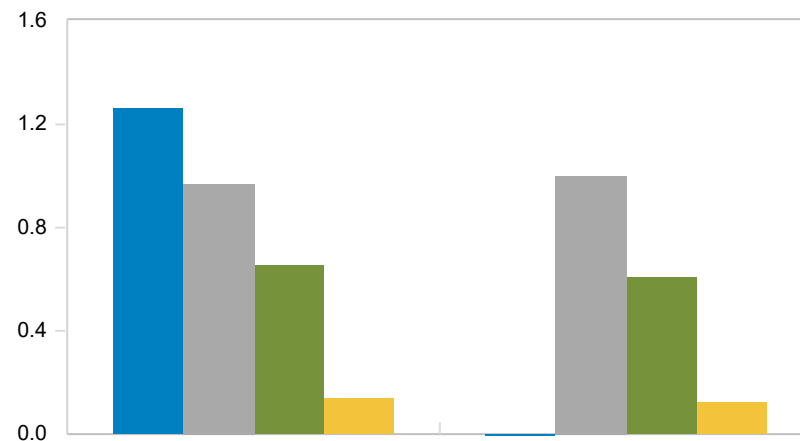
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.28 (32)	4.64 (94)	-4.20 (28)	-15.24 (52)	-6.79 (82)	11.29 (27)
Index	7.50 (26)	7.56 (62)	-4.88 (56)	-16.10 (69)	-4.60 (50)	11.03 (33)
Median	6.37	7.99	-4.79	-15.10	-4.60	10.20

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



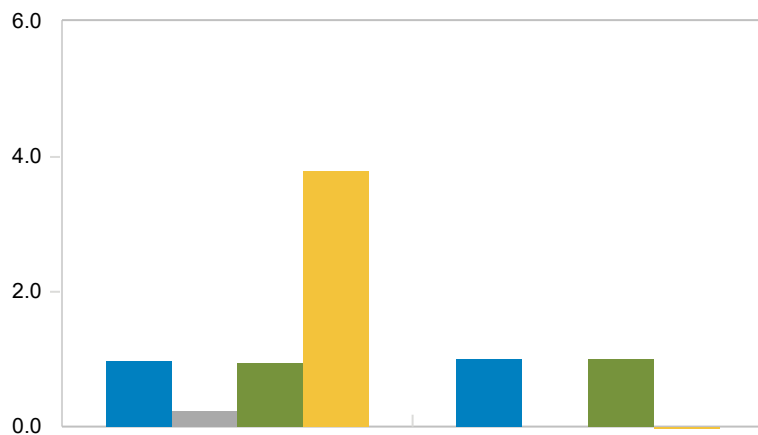
	Inverness Equity	S&P 500 Index
Alpha	0.85	0.00
Beta	1.00	1.00
Sharpe Ratio	0.90	0.87
Treynor Ratio	0.15	0.14

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



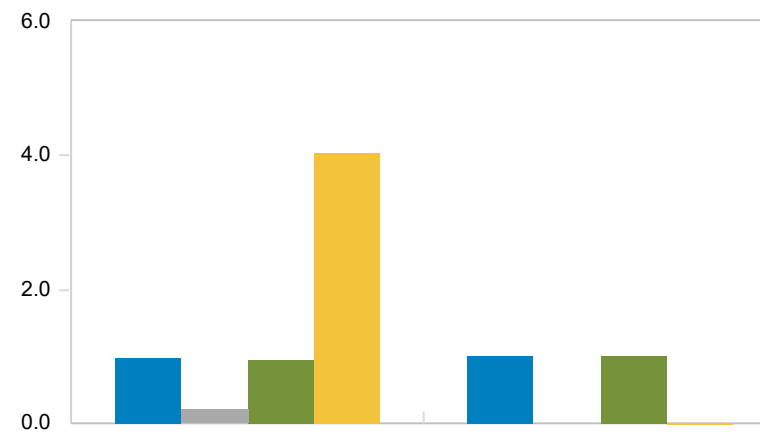
	Inverness Equity	S&P 500 Index
Alpha	1.26	0.00
Beta	0.97	1.00
Sharpe Ratio	0.66	0.61
Treynor Ratio	0.14	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Inverness Equity	S&P 500 Index
Actual Correlation	0.97	1.00
Information Ratio	0.24	N/A
R-Squared	0.95	1.00
Tracking Error	3.80	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.96	1.00
Tracking Error	4.04	0.00

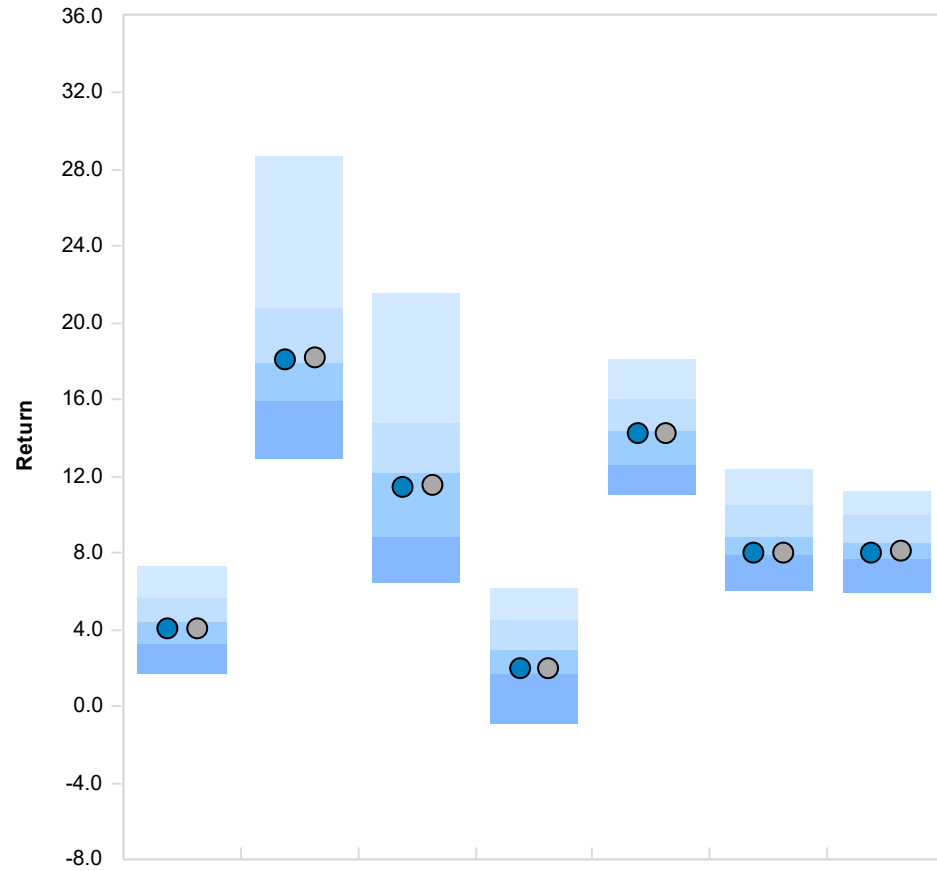
Benchmark: S&P 500 Index



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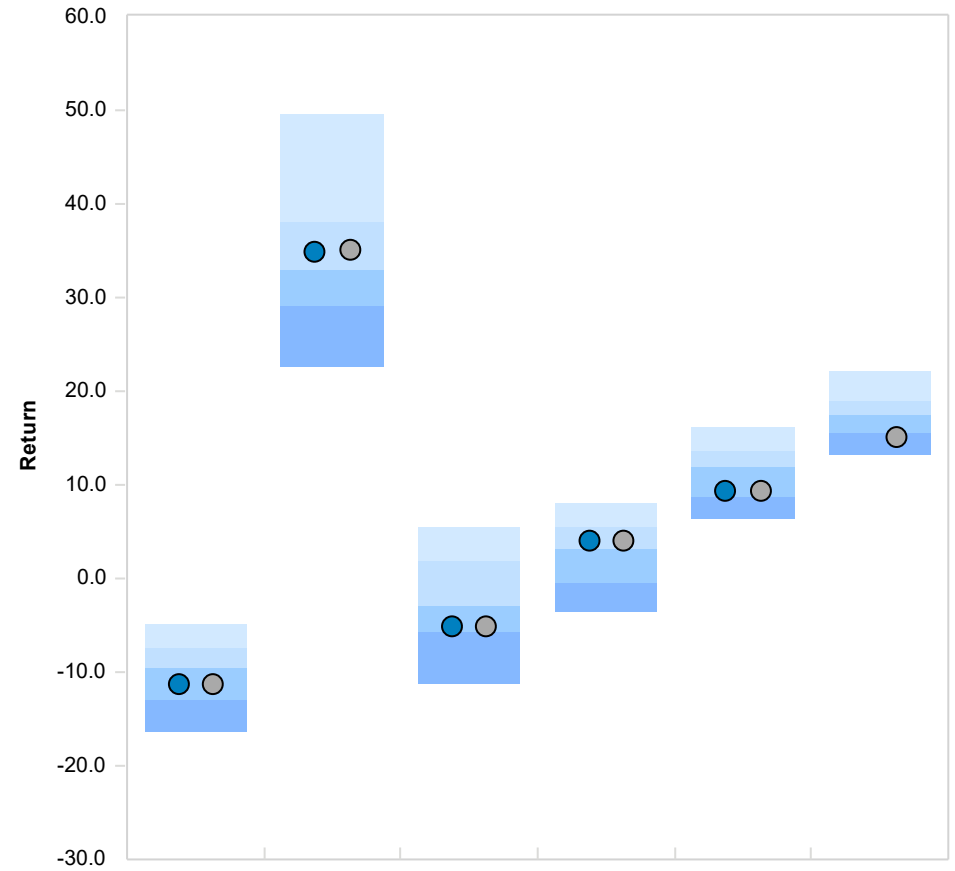


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.05 (57)	18.13 (48)	11.50 (54)	1.95 (71)	14.25 (53)	7.98 (73)	8.07 (67)
Index	4.07 (56)	18.18 (48)	11.54 (54)	1.95 (71)	14.30 (51)	8.02 (72)	8.11 (65)
Median	4.40	17.86	12.15	2.92	14.32	8.86	8.57

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 Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	1.00 (33)	12.41 (59)	-5.62 (52)	-12.18 (62)	-0.74 (57)	7.76 (63)
Index	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)	7.77 (63)
Median	0.15	12.88	-5.57	-11.35	-0.58	8.32

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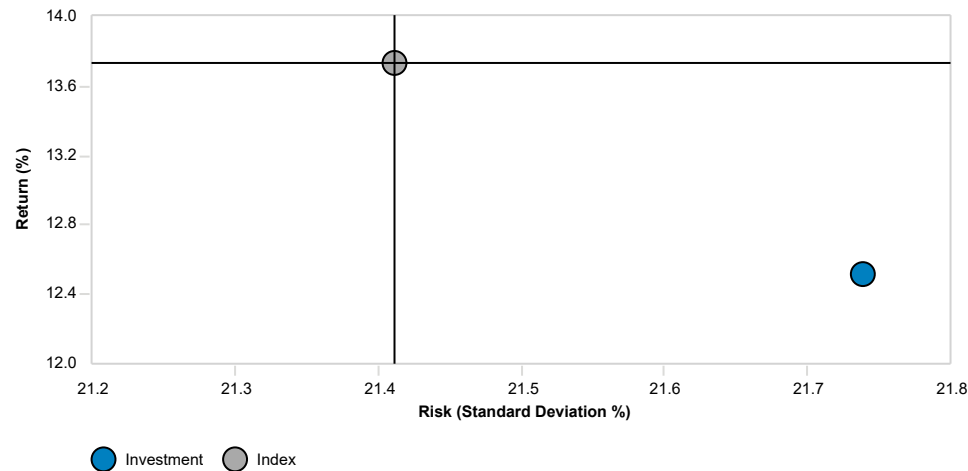
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.52	21.74	0.60	94.96	9	96.01	3
Index	13.73	21.41	0.65	100.00	9	100.00	3

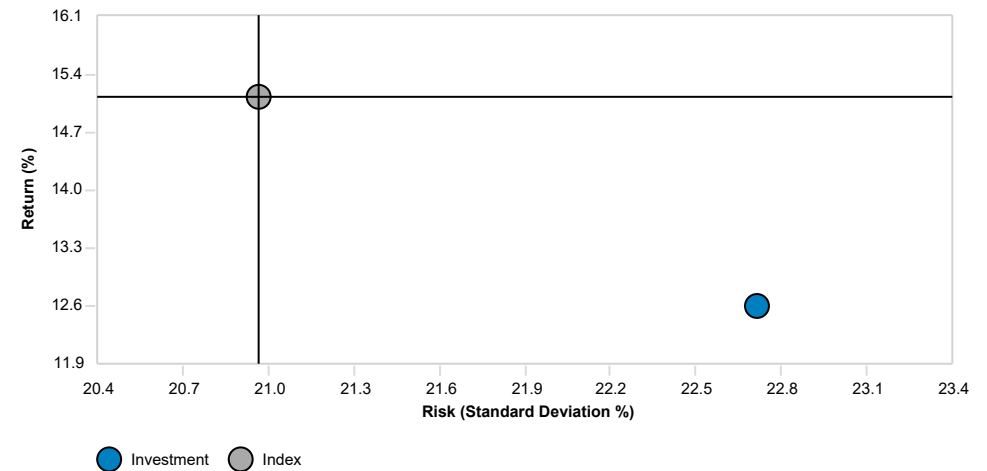
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.61	22.72	0.57	98.61	14	105.65	6
Index	15.14	20.97	0.71	100.00	15	100.00	5

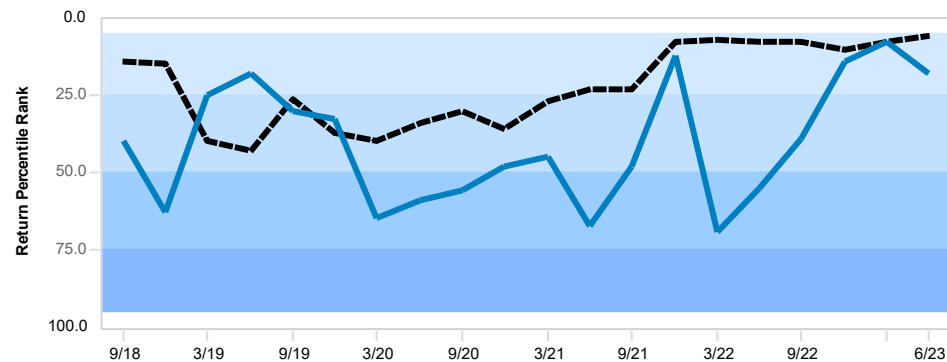
Risk and Return 3 Years



Risk and Return 5 Years

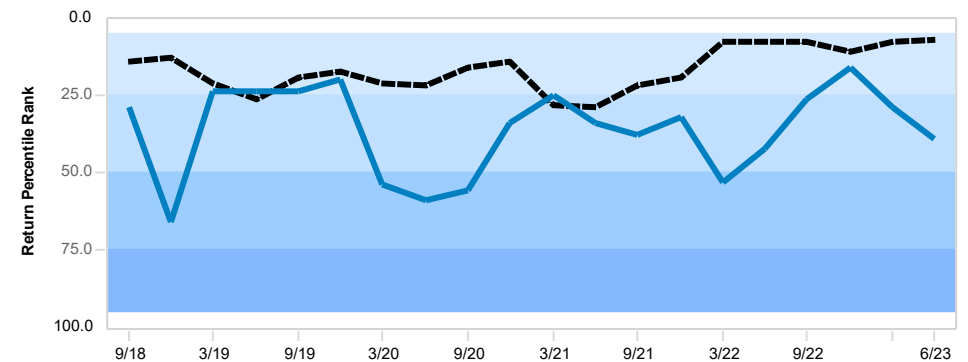


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



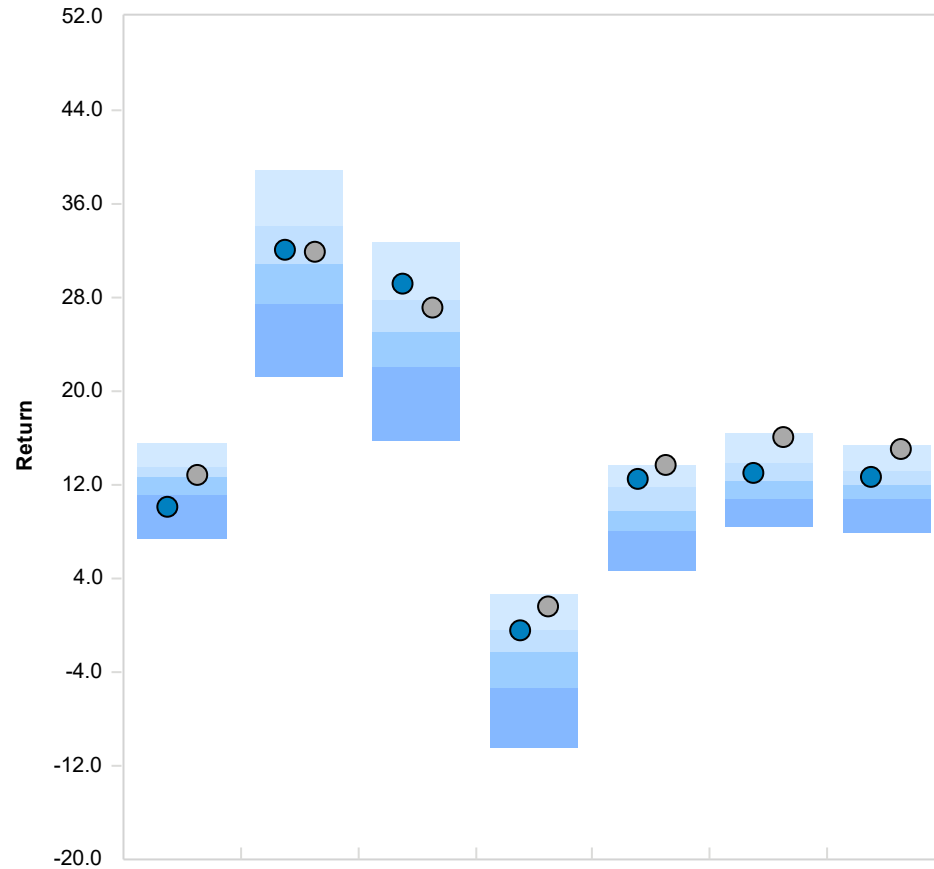
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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

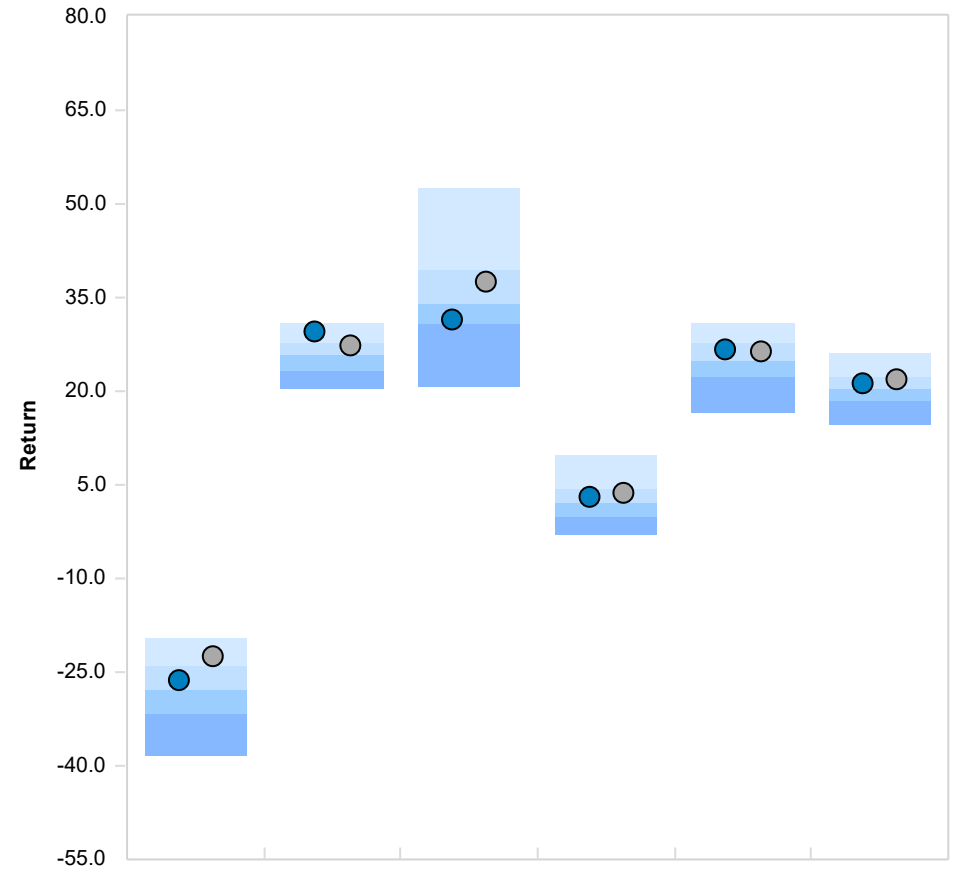


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



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

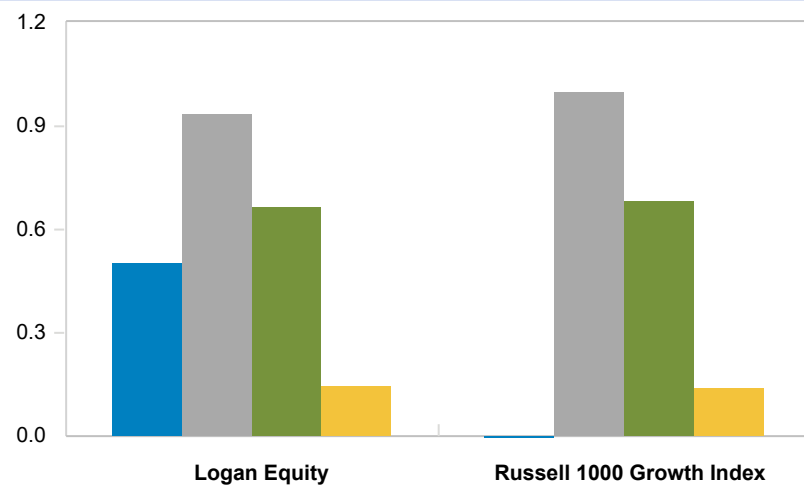


Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	10.10 (81)	8.91 (6)	-2.19 (7)	-19.14 (17)	-15.33 (95)	10.02 (28)
Index	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)
Median	13.68	2.48	-4.41	-21.94	-10.62	7.91

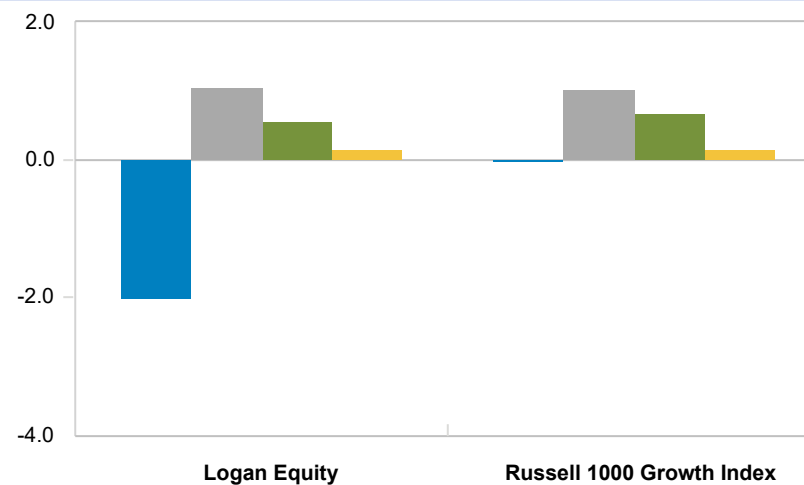


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



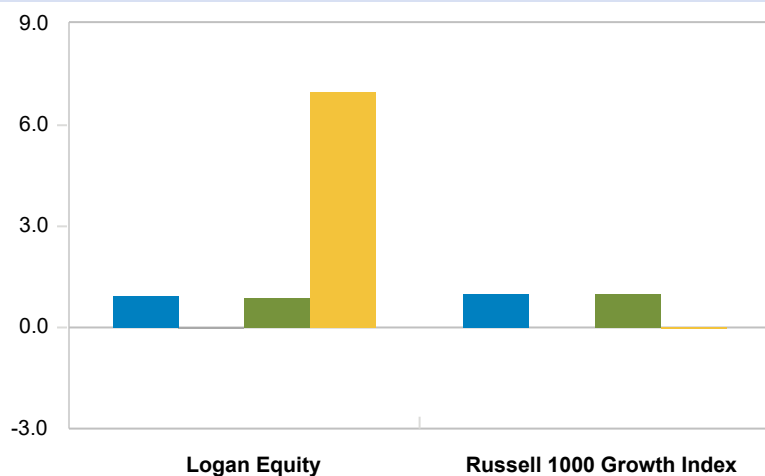
	Logan Equity	Russell 1000 Growth Index
Alpha	0.50	0.00
Beta	0.93	1.00
Sharpe Ratio	0.66	0.68
Treynor Ratio	0.15	0.14

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



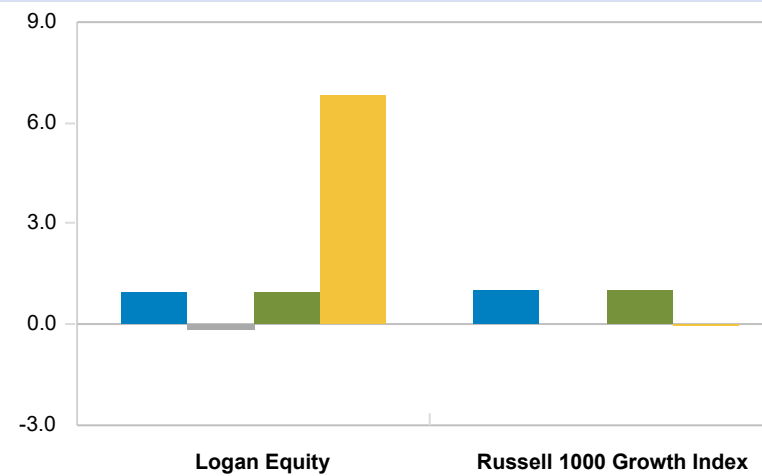
	Logan Equity	Russell 1000 Growth Index
Alpha	-2.02	0.00
Beta	1.05	1.00
Sharpe Ratio	0.56	0.66
Treynor Ratio	0.14	0.16

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.94	1.00
Information Ratio	-0.08	N/A
R-Squared	0.89	1.00
Tracking Error	7.01	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.17	N/A
R-Squared	0.93	1.00
Tracking Error	6.81	0.00

Benchmark: Russell 1000 Growth Index



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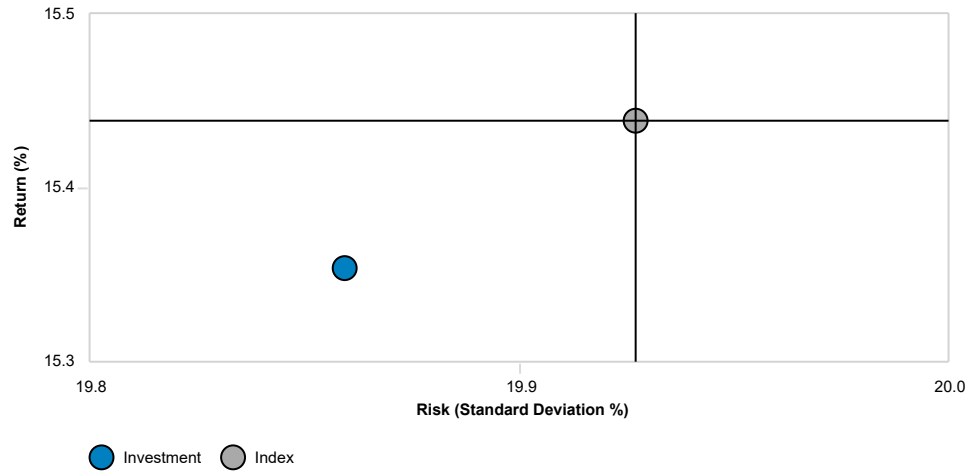
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.35	19.86	0.76	99.59	8	99.68	4
Index	15.44	19.93	0.76	100.00	8	100.00	4

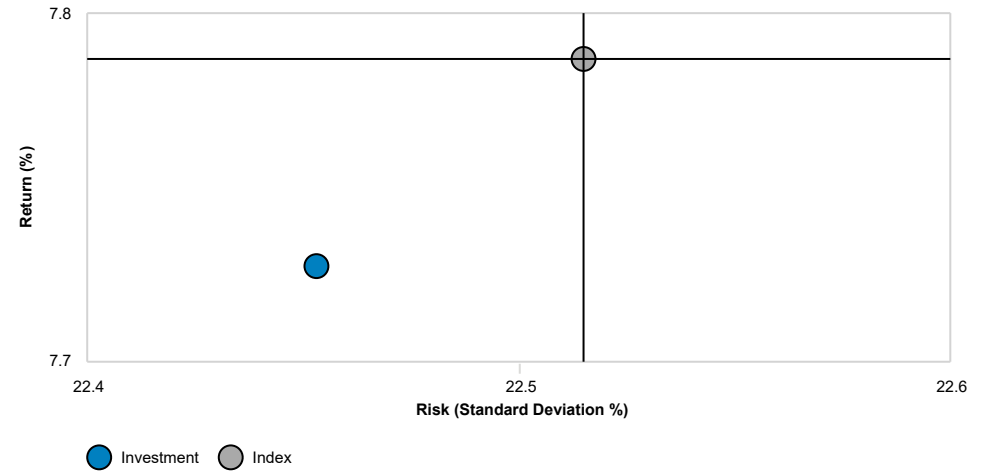
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.73	22.45	0.38	99.64	13	99.76	7
Index	7.79	22.52	0.38	100.00	13	100.00	7

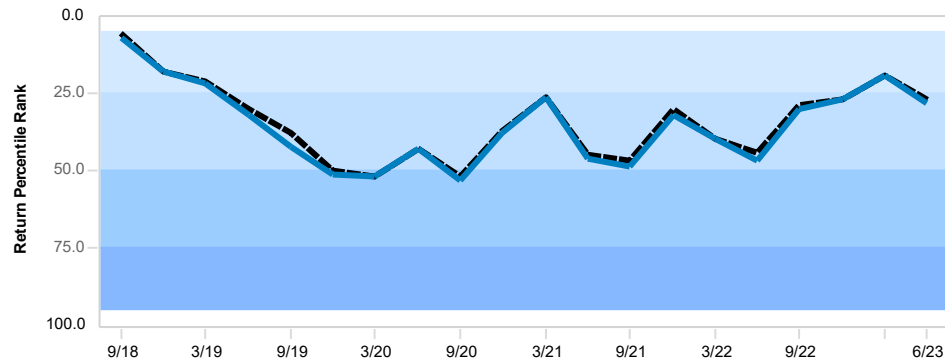
Risk and Return 3 Years



Risk and Return 5 Years

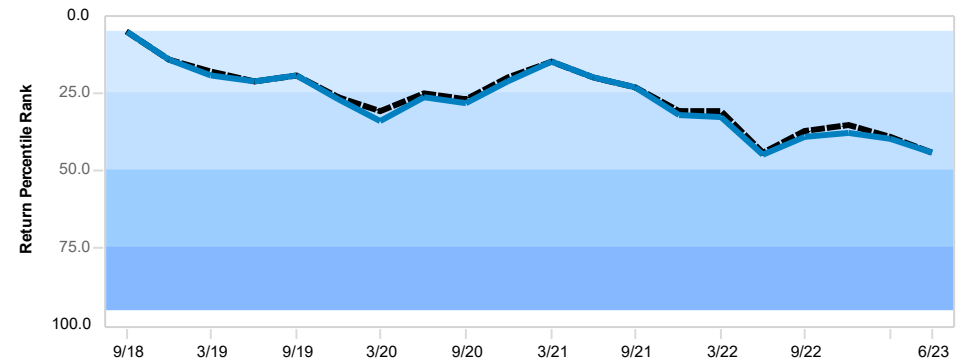


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



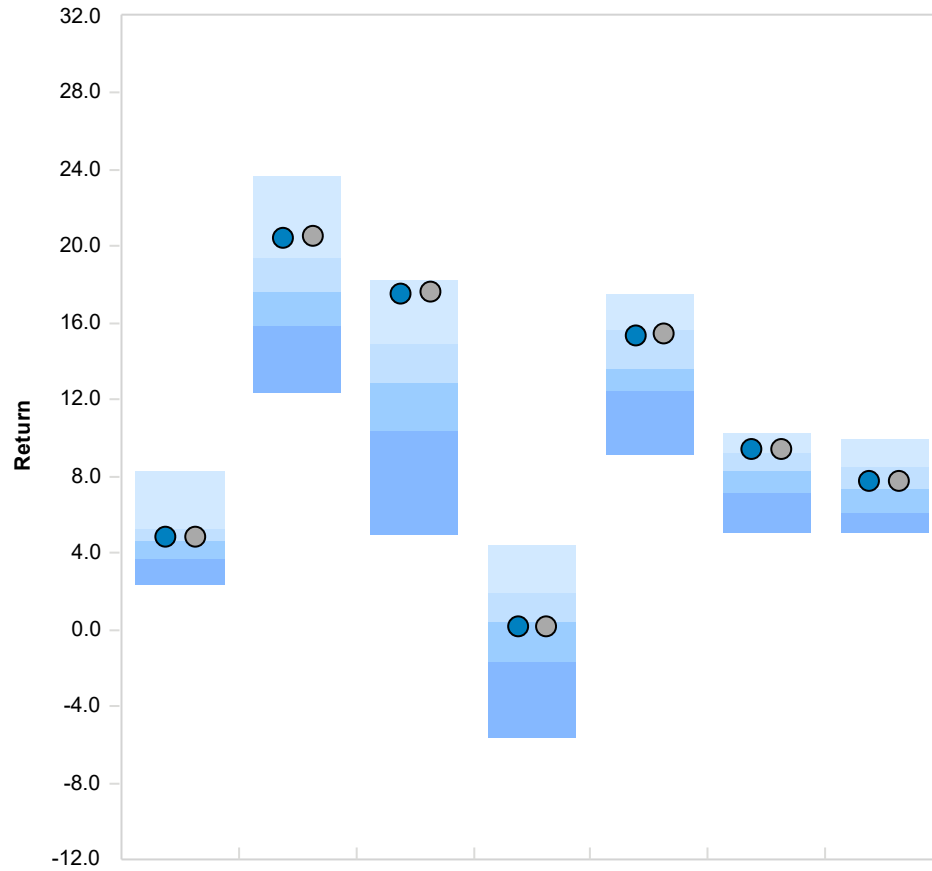
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

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

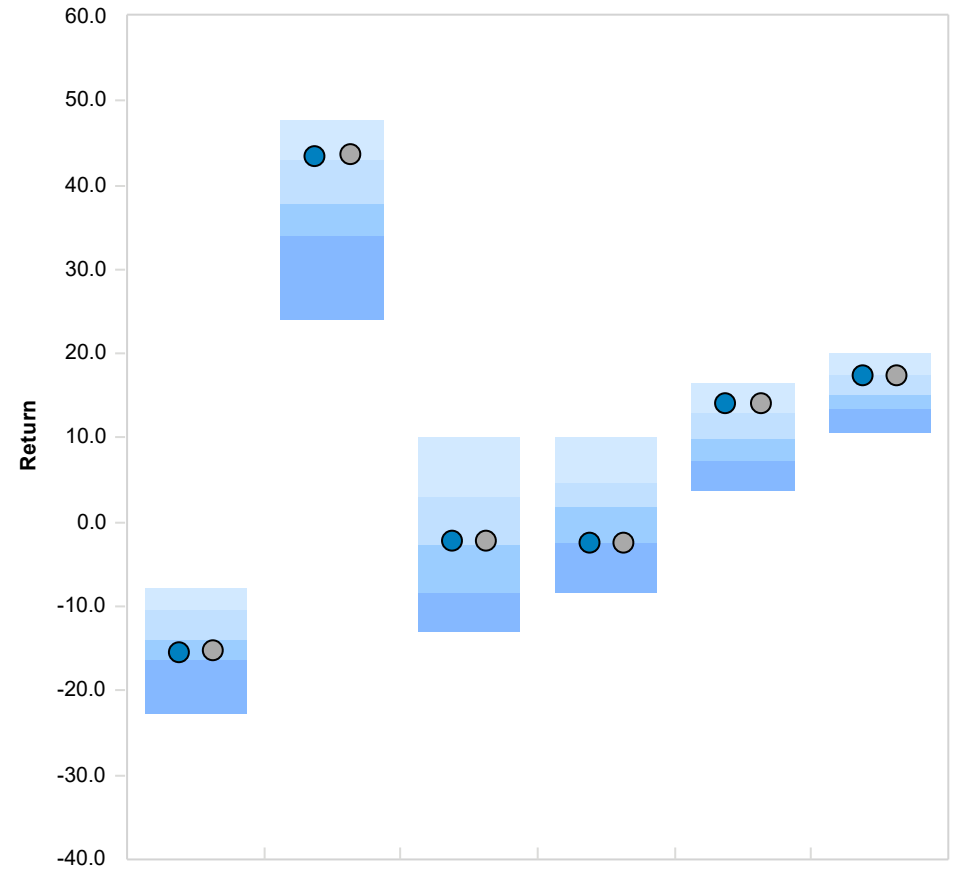


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



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

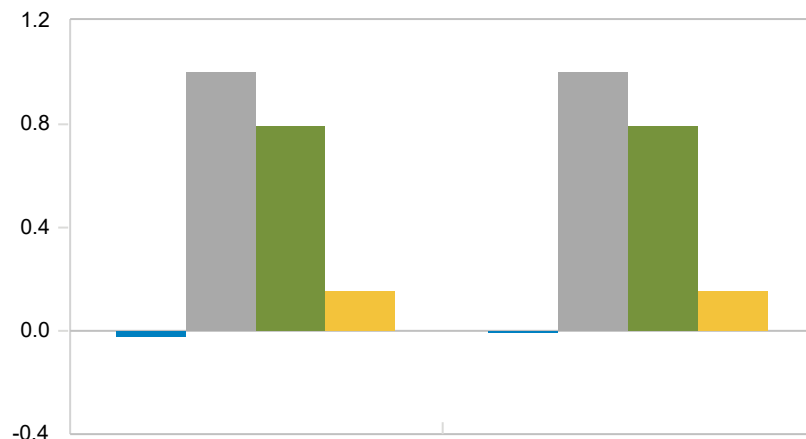


Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.81 (30)	10.73 (35)	-2.49 (14)	-15.40 (77)	-4.89 (59)	7.96 (59)
Index	3.81 (30)	10.78 (35)	-2.46 (14)	-15.42 (77)	-4.88 (58)	8.00 (58)
Median	2.31	9.63	-4.32	-13.63	-4.08	8.20



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



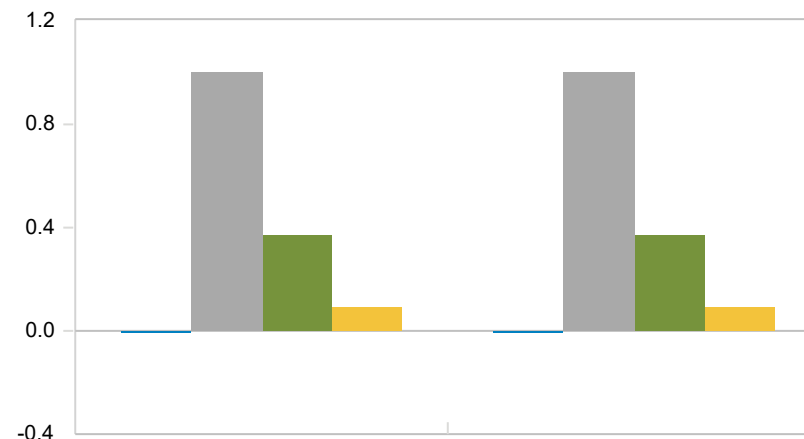
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

-0.02
1.00
0.79
0.15

0.00
1.00
0.79
0.15

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



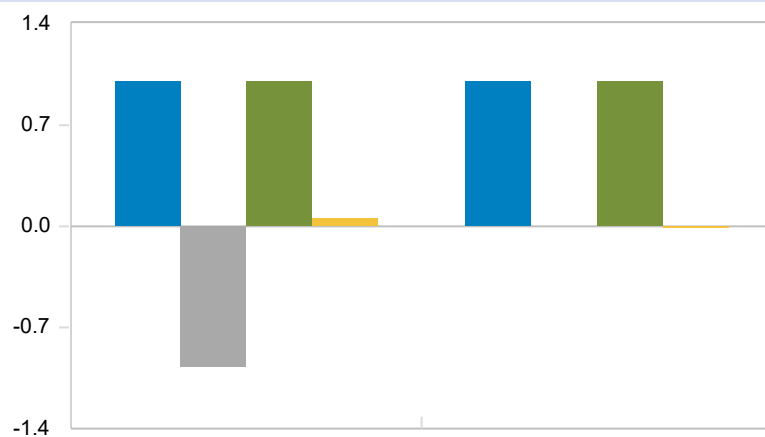
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

■ 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 June 30, 2023



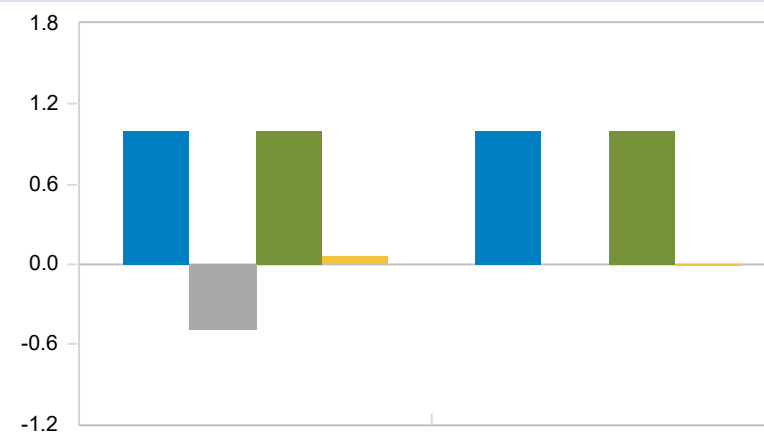
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

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

1.00
-0.97
1.00
0.05

1.00
N/A
1.00
0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



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

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

1.00
-0.49
1.00
0.06

1.00
N/A
1.00
0.00

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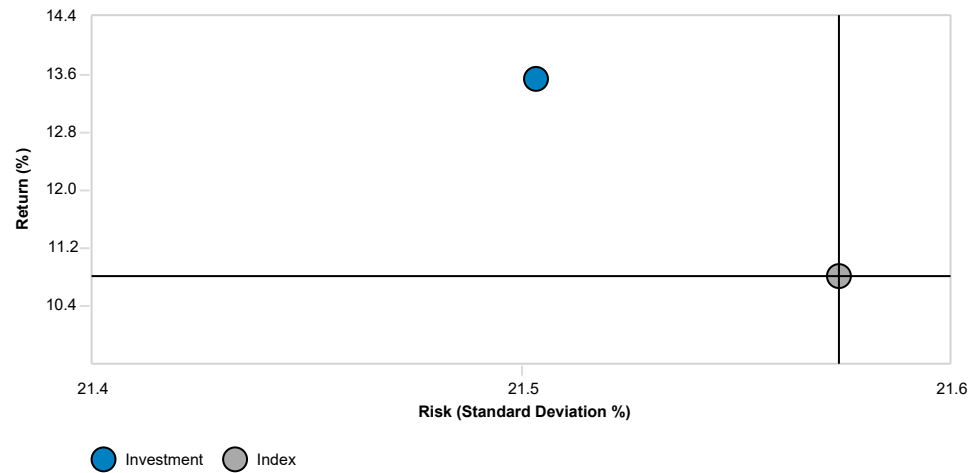
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.54	21.50	0.64	100.59	8	90.34	4
Index	10.82	21.57	0.52	100.00	8	100.00	4

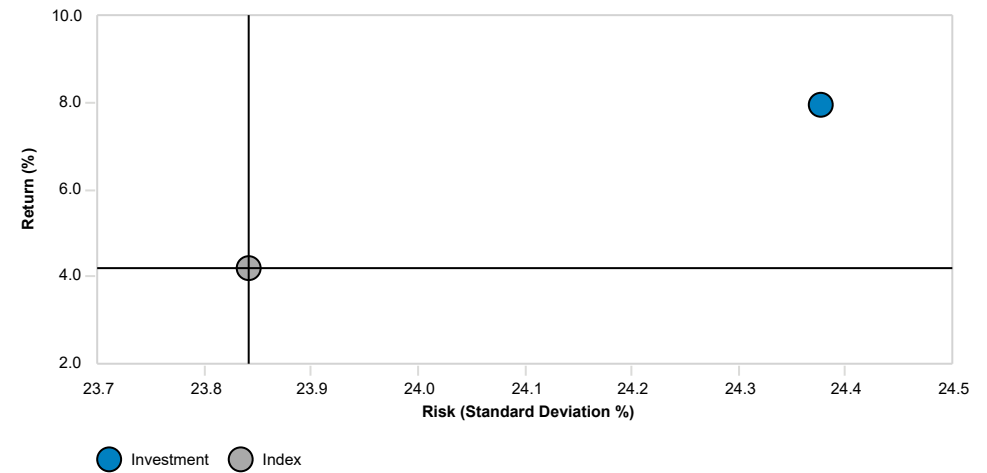
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.98	24.38	0.38	104.01	13	91.93	7
Index	4.21	23.84	0.23	100.00	13	100.00	7

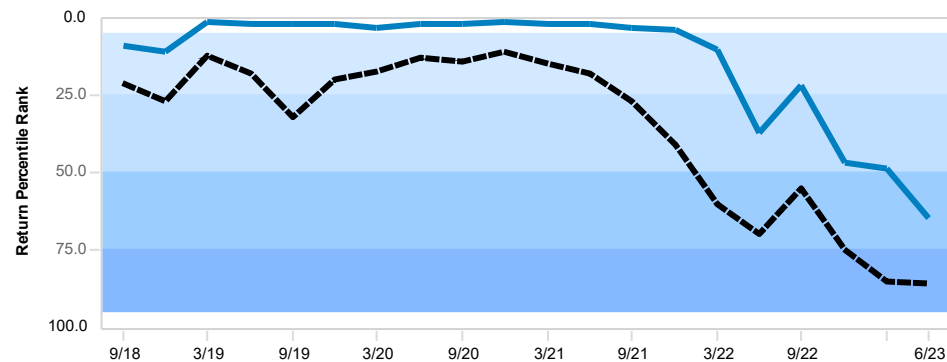
Risk and Return 3 Years



Risk and Return 5 Years

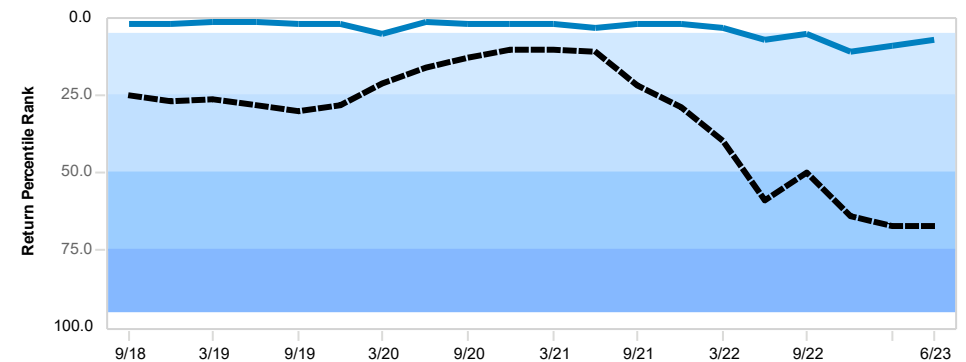


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



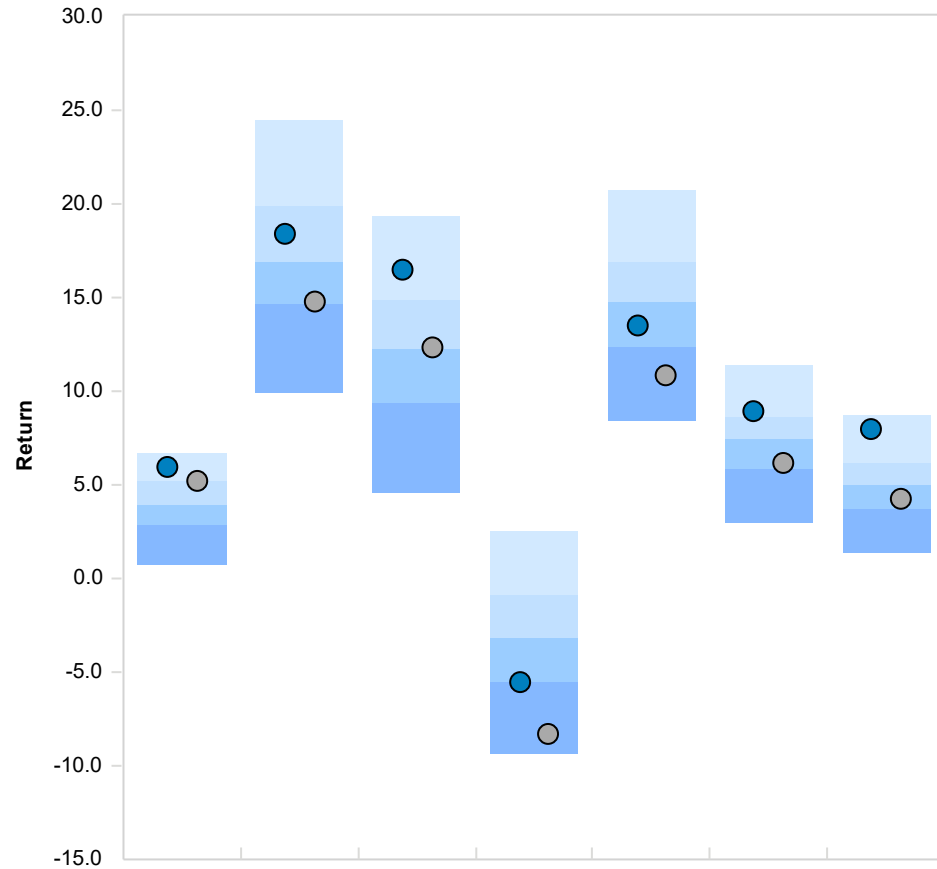
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)

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

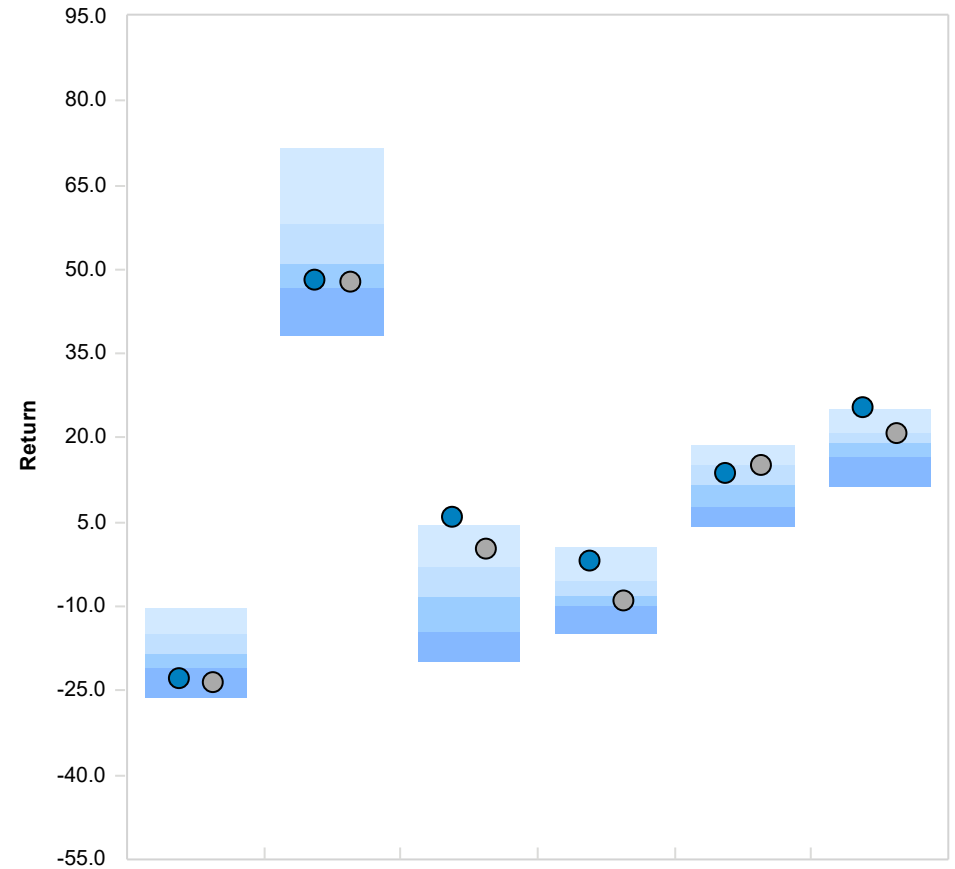


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

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



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

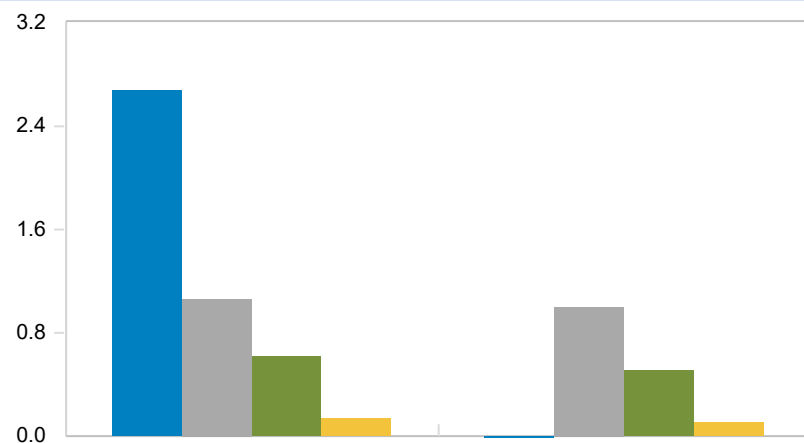


Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	4.79 (19)	6.67 (89)	-1.66 (11)	-18.95 (97)	-8.15 (90)	5.70 (54)
Index	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)	2.14 (91)
Median	2.71	9.65	-4.48	-14.56	-5.65	5.94



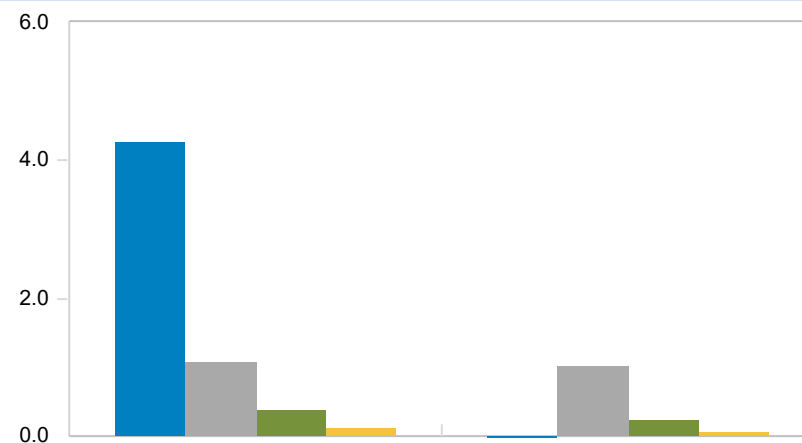
Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



	Wellington	Russell 2000 Index
Alpha	2.67	0.00
Beta	1.06	1.00
Sharpe Ratio	0.62	0.51
Treynor Ratio	0.14	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

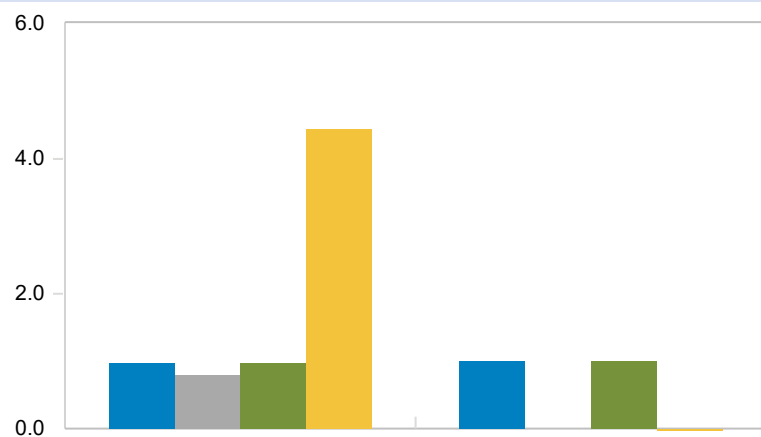
Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



	Wellington	Russell 2000 Index
Alpha	4.28	0.00
Beta	1.06	1.00
Sharpe Ratio	0.38	0.24
Treynor Ratio	0.11	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

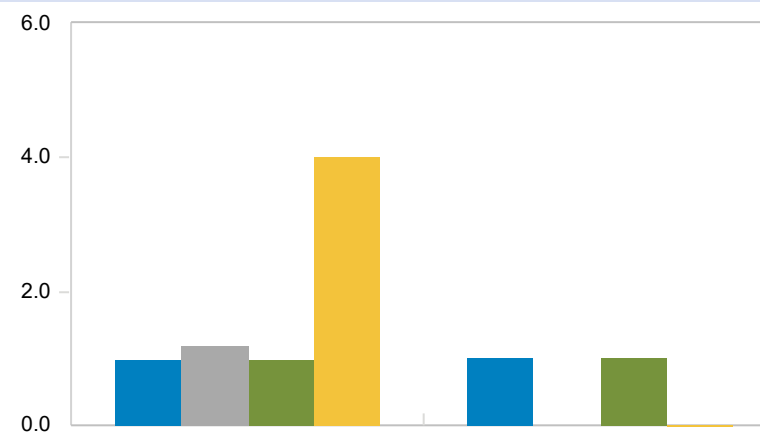
Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Wellington	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.78	N/A
R-Squared	0.97	1.00
Tracking Error	4.45	0.00

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

Index Relative Historical Statistics 5 Years Ending June 30, 2023



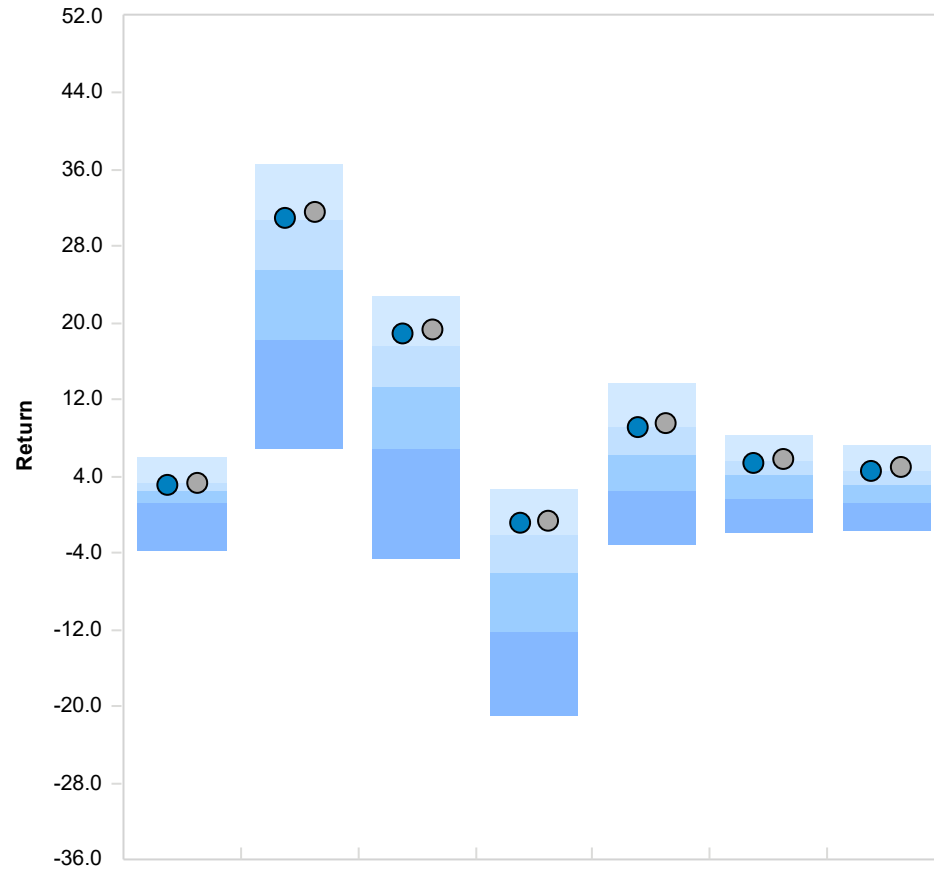
	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.18	N/A
R-Squared	0.99	1.00
Tracking Error	4.00	0.00

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

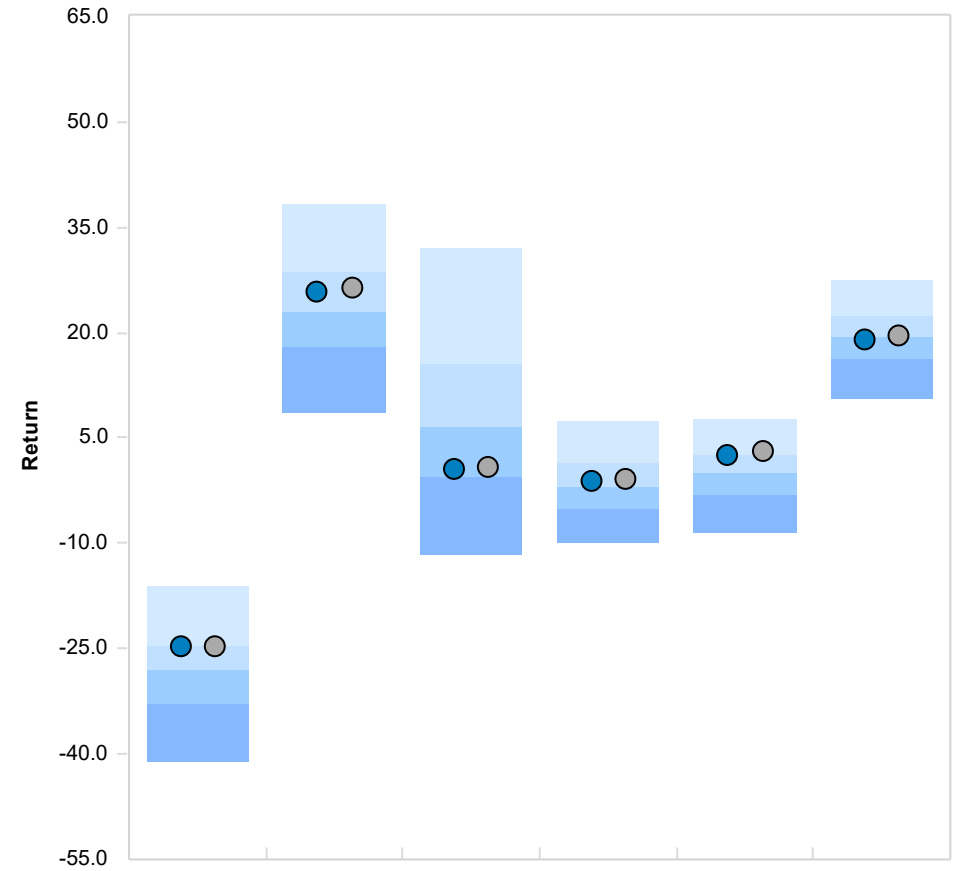
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Peer Group Analysis - IM International Equity (MF)



Peer Group Analysis - IM International Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.47 (28)	17.21 (25)	-9.32 (30)	-14.27 (66)	-5.80 (26)	2.75 (33)
Index	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)	2.74 (33)
Median	6.91	14.28	-10.39	-13.08	-8.76	1.27

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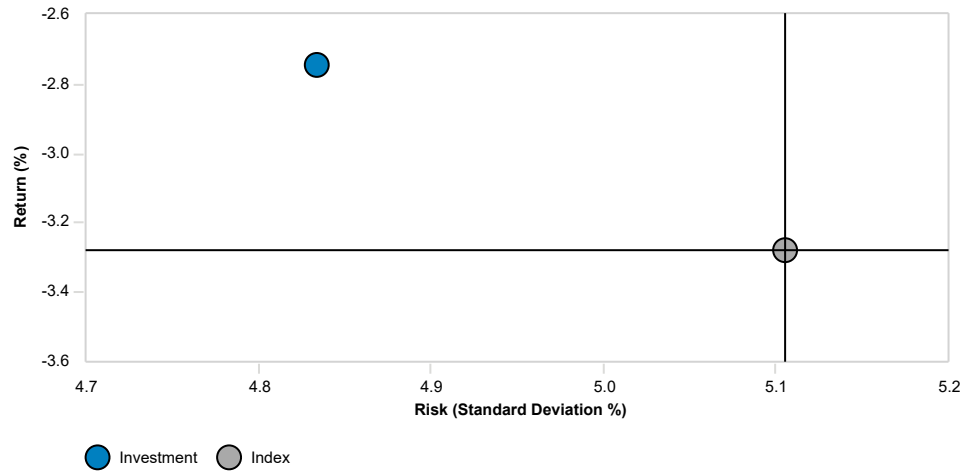
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.74	4.83	-0.82	95.88	6	91.22	6
Index	-3.28	5.11	-0.88	100.00	6	100.00	6

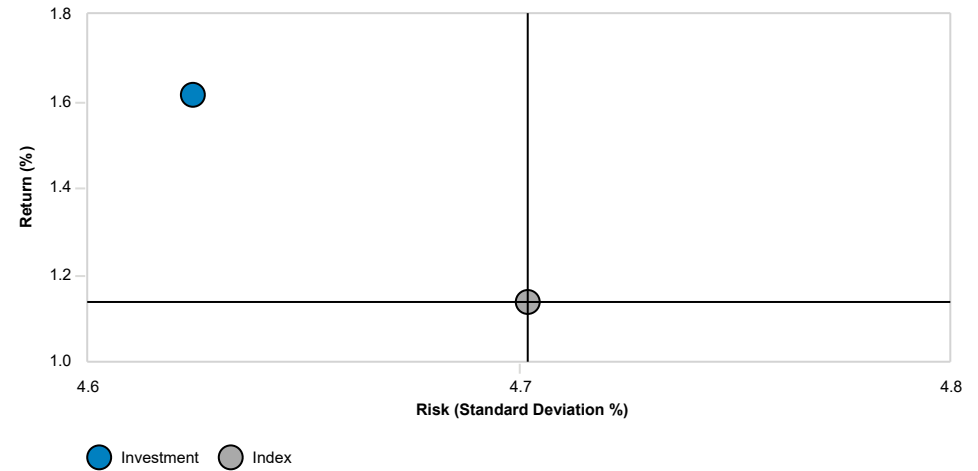
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.61	4.62	0.04	101.93	14	94.20	6
Index	1.14	4.70	-0.06	100.00	14	100.00	6

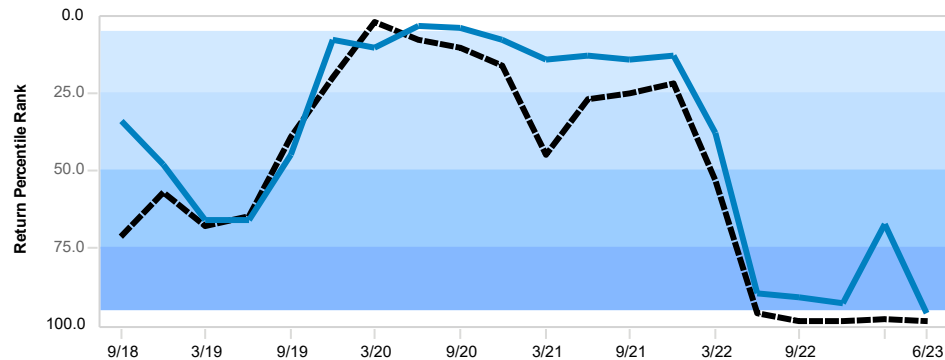
Risk and Return 3 Years



Risk and Return 5 Years

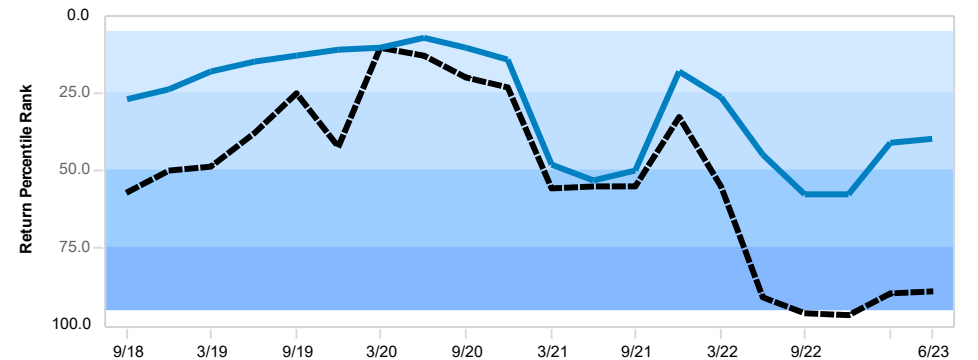


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

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



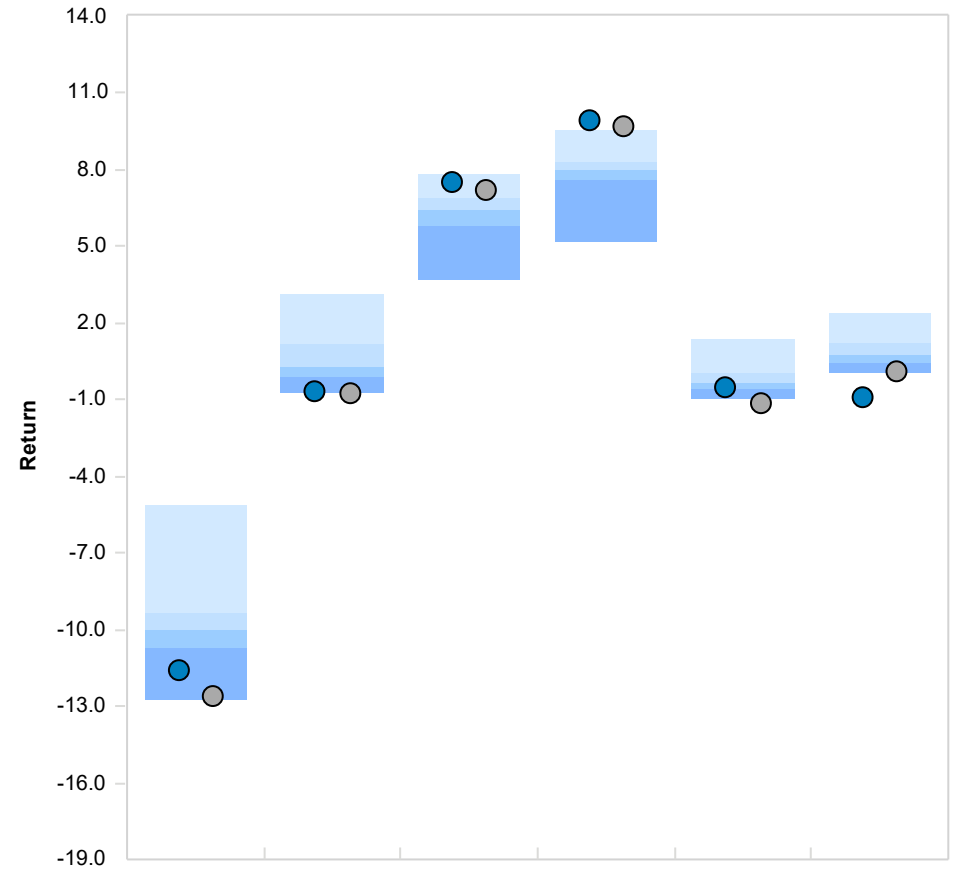
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	5 (25%)	5 (25%)	5 (25%)	5 (25%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.53 (55)	3.78 (30)	0.41 (53)	-4.19 (92)	-2.74 (96)	-0.06 (83)	1.61 (40)
● Index	-0.87 (94)	3.56 (47)	-0.39 (89)	-4.83 (97)	-3.28 (99)	-0.44 (97)	1.14 (89)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53

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

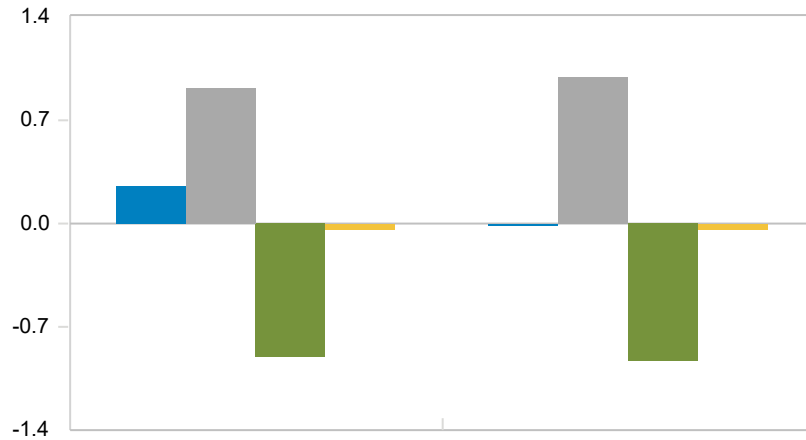


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-11.57 (91)	-0.70 (94)	7.52 (9)	9.96 (4)	-0.50 (62)	-0.89 (100)
● Index	-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)
Median	-10.02	0.27	6.44	8.01	-0.36	0.71

Comparative Performance

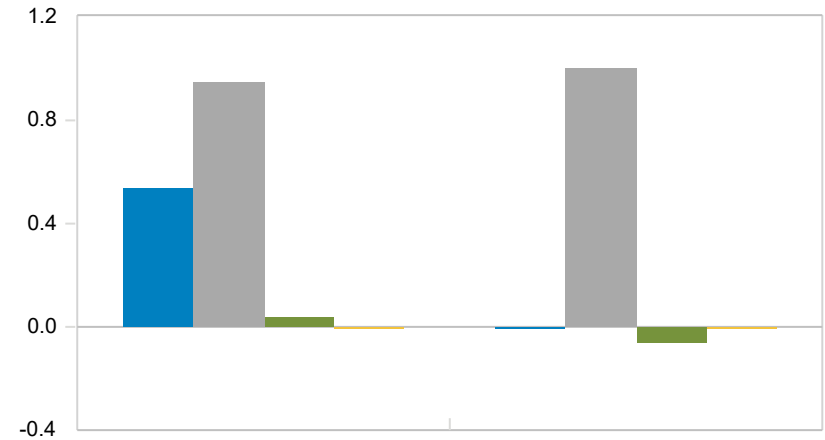
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.60 (19)	1.69 (38)	-3.25 (76)	-3.36 (88)	-5.00 (93)	-0.45 (34)
Index	2.75 (13)	1.67 (41)	-3.81 (93)	-3.70 (94)	-5.42 (98)	-0.19 (10)
Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52

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



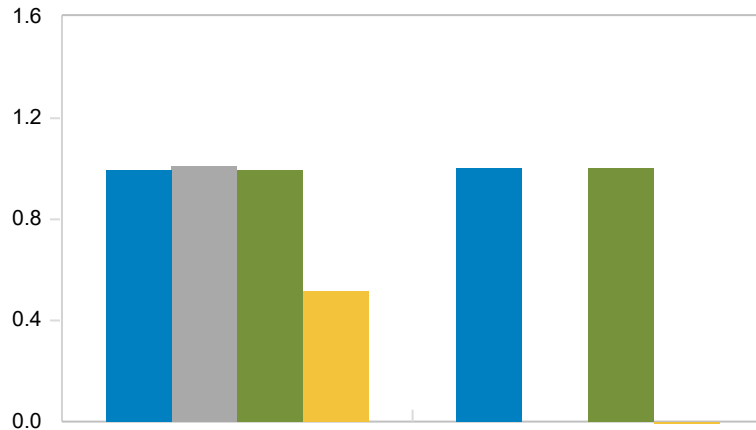
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.26	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.90	-0.93
Treynor Ratio	-0.04	-0.04

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



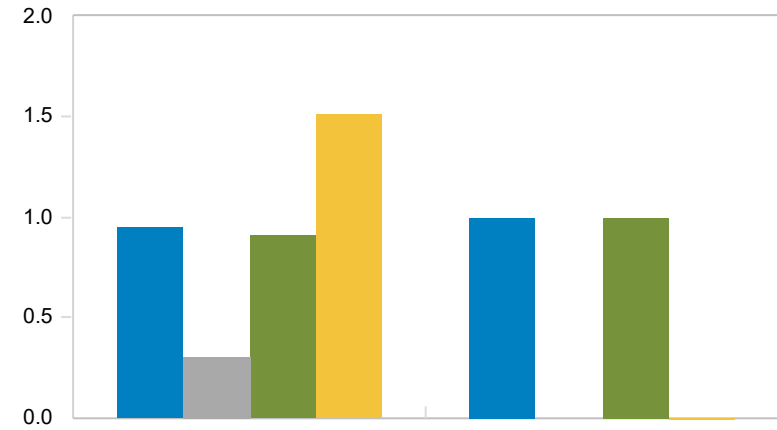
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.54	0.00
Beta	0.95	1.00
Sharpe Ratio	0.04	-0.06
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	1.01	N/A
R-Squared	1.00	1.00
Tracking Error	0.52	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.31	N/A
R-Squared	0.91	1.00
Tracking Error	1.52	0.00

Benchmark: Inverness Fixed Income Index



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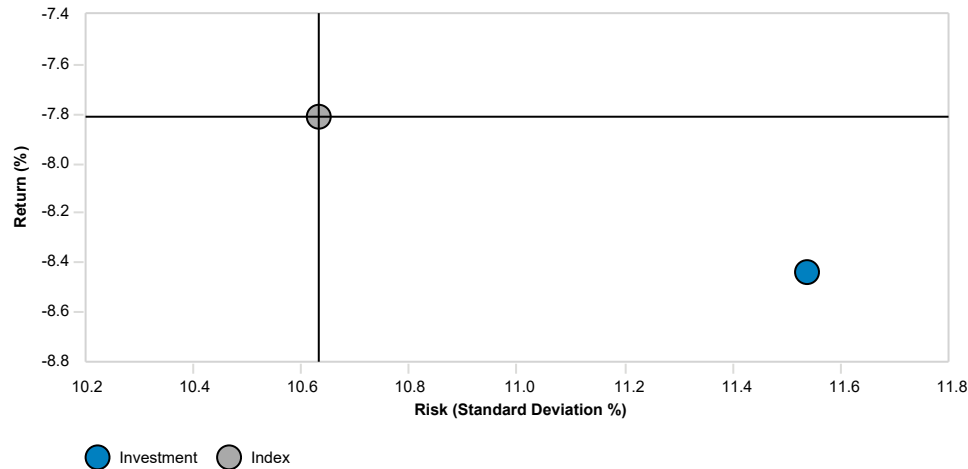
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-8.44	11.54	-0.82	99.97	5	103.17	7
Index	-7.81	10.63	-0.83	100.00	5	100.00	7

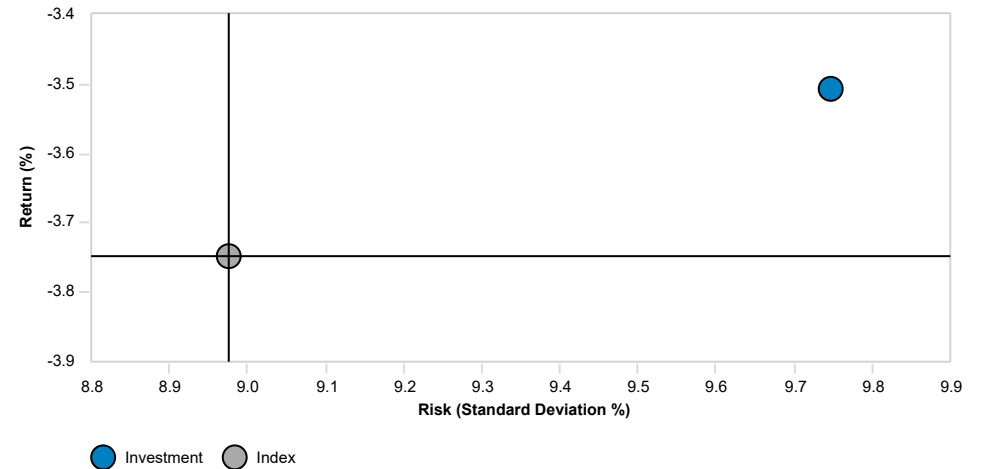
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.51	9.75	-0.48	104.87	10	101.23	10
Index	-3.75	8.98	-0.55	100.00	9	100.00	11

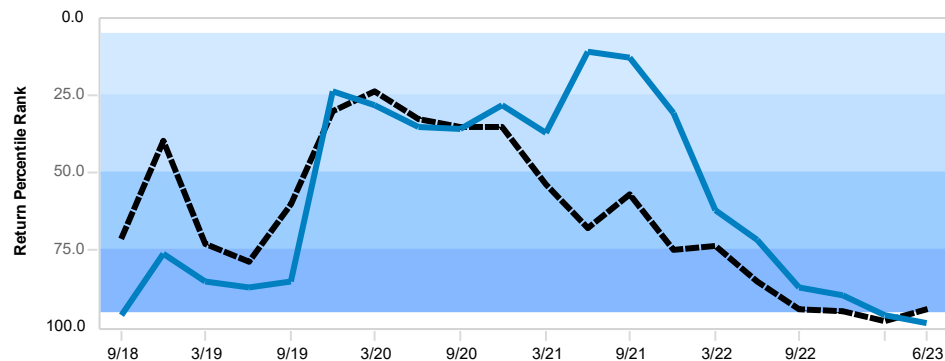
Risk and Return 3 Years



Risk and Return 5 Years

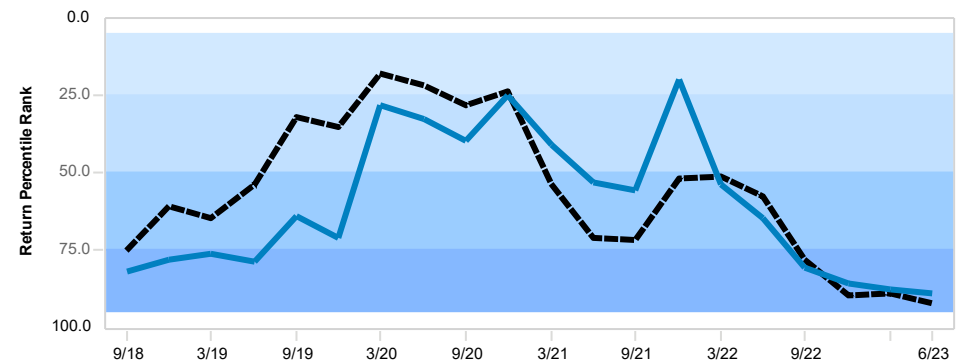


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



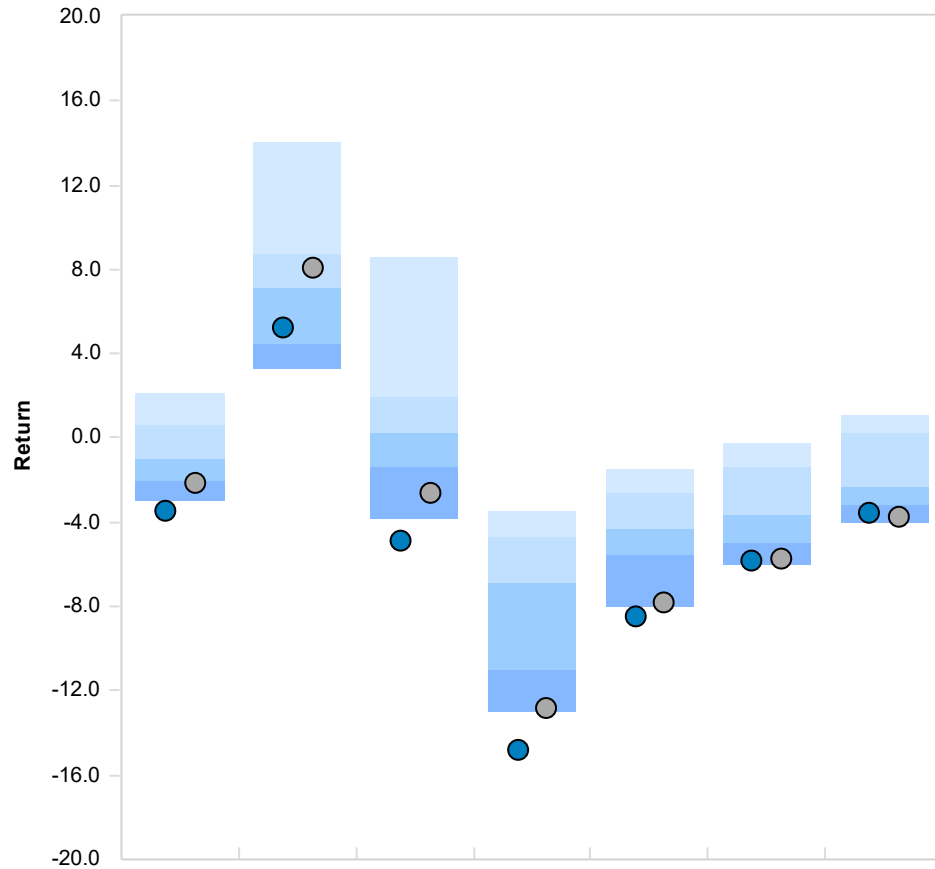
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	2 (10%)	9 (45%)
Index	20	1 (5%)	5 (25%)	8 (40%)	6 (30%)

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



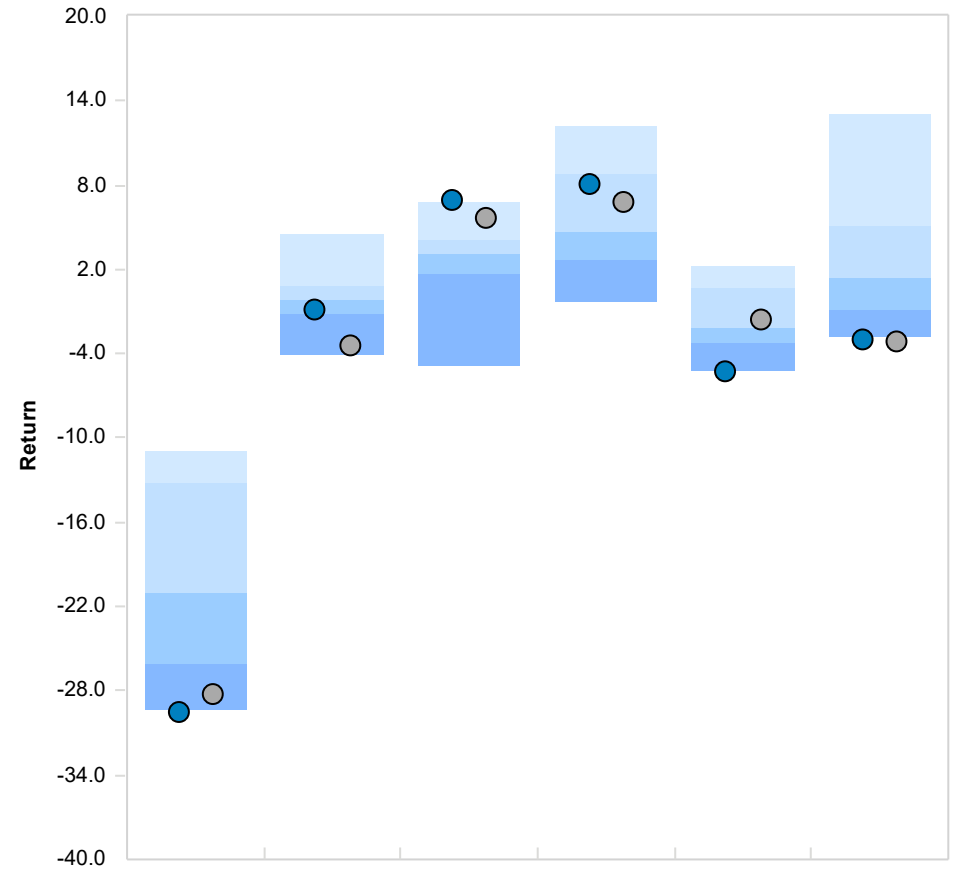
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)
Index	20	3 (15%)	3 (15%)	10 (50%)	4 (20%)

Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.50 (100)	5.25 (73)	-4.83 (100)	-14.80 (100)	-8.44 (99)	-5.81 (90)	-3.51 (89)
Index	-2.12 (77)	8.13 (36)	-2.63 (81)	-12.81 (93)	-7.81 (94)	-5.71 (89)	-3.75 (92)
Median	-0.95	7.10	0.27	-6.88	-4.30	-3.69	-2.28

Peer Group Analysis - IM International Fixed Income (MF)

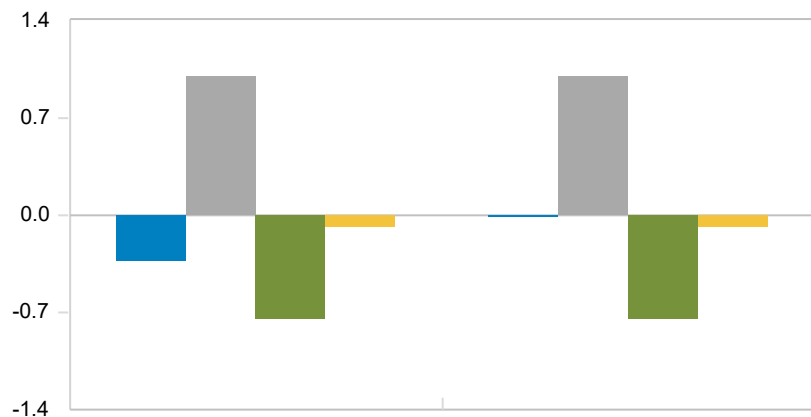


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-29.46 (96)	-0.85 (68)	6.99 (4)	8.09 (33)	-5.24 (95)	-3.01 (97)
Index	-28.27 (93)	-3.41 (88)	5.60 (18)	6.78 (41)	-1.57 (35)	-3.14 (98)
Median	-20.96	-0.11	3.08	4.61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

Comparative Performance

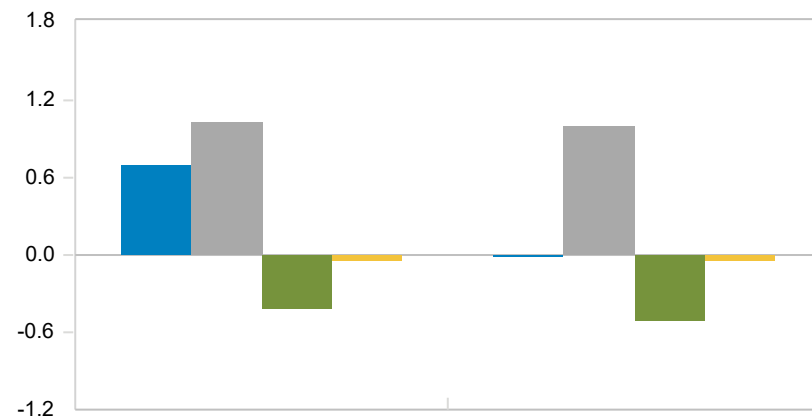
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.15 (68)	6.77 (57)	-9.58 (89)	-12.01 (82)	-10.11 (98)	-1.36 (61)
Index	3.72 (1)	6.51 (59)	-9.95 (93)	-12.50 (90)	-7.13 (90)	-1.98 (94)
Median	2.58	7.07	-6.68	-9.03	-5.54	-1.20

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



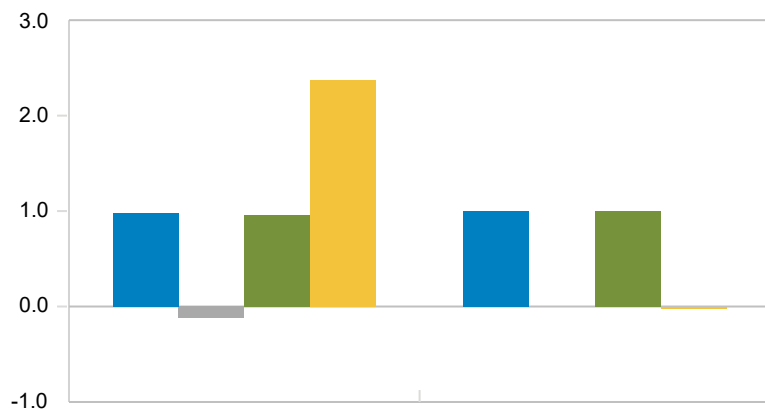
Alpha	-0.32	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.75	-0.74
Treynor Ratio	-0.09	-0.09

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



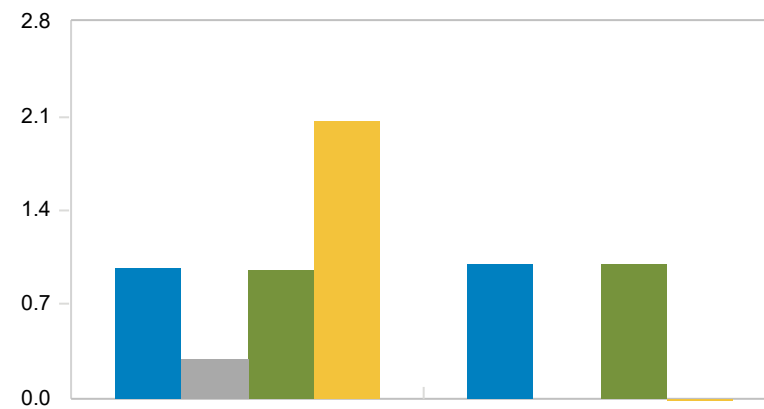
Alpha	0.70	0.00
Beta	1.02	1.00
Sharpe Ratio	-0.42	-0.50
Treynor Ratio	-0.04	-0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2023



Actual Correlation	0.98	1.00
Information Ratio	-0.13	N/A
R-Squared	0.96	1.00
Tracking Error	2.38	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



Actual Correlation	0.98	1.00
Information Ratio	0.30	N/A
R-Squared	0.96	1.00
Tracking Error	2.07	0.00

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



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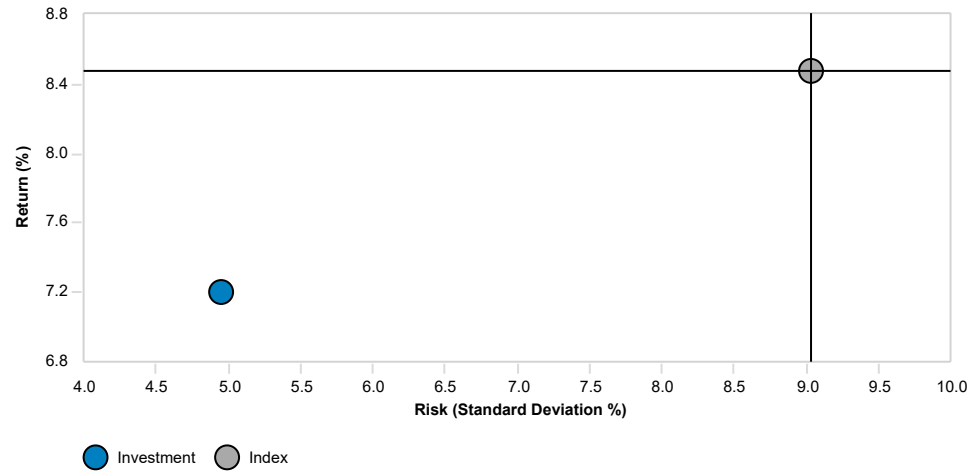
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.20	4.96	1.09	68.81	7	36.23	5
Index	8.48	9.03	0.79	100.00	9	100.00	3

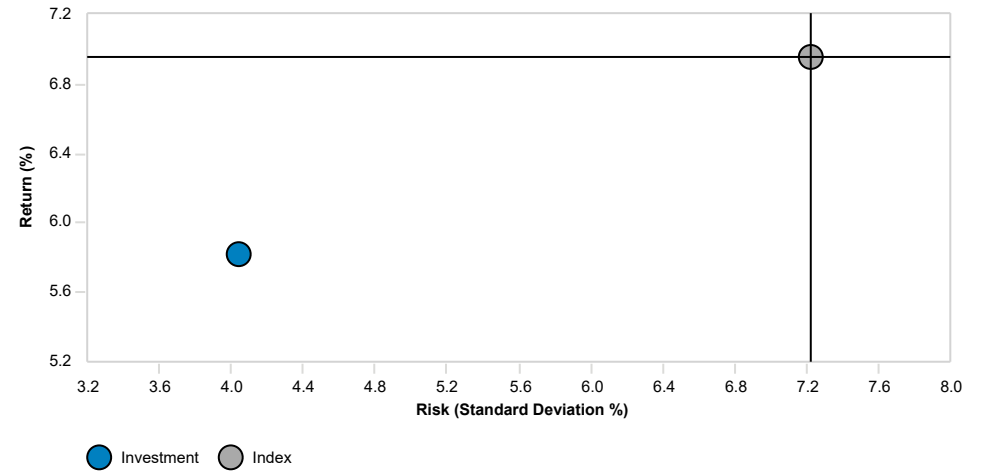
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.82	4.04	0.98	72.71	14	45.69	6
Index	6.95	7.22	0.74	100.00	16	100.00	4

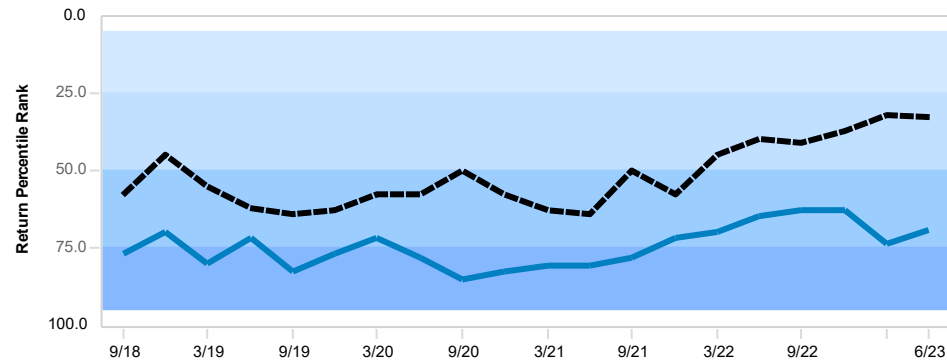
Risk and Return 3 Years



Risk and Return 5 Years

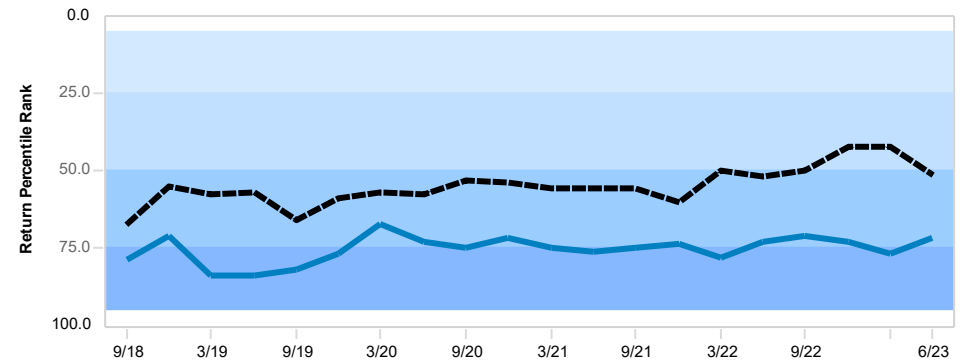


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



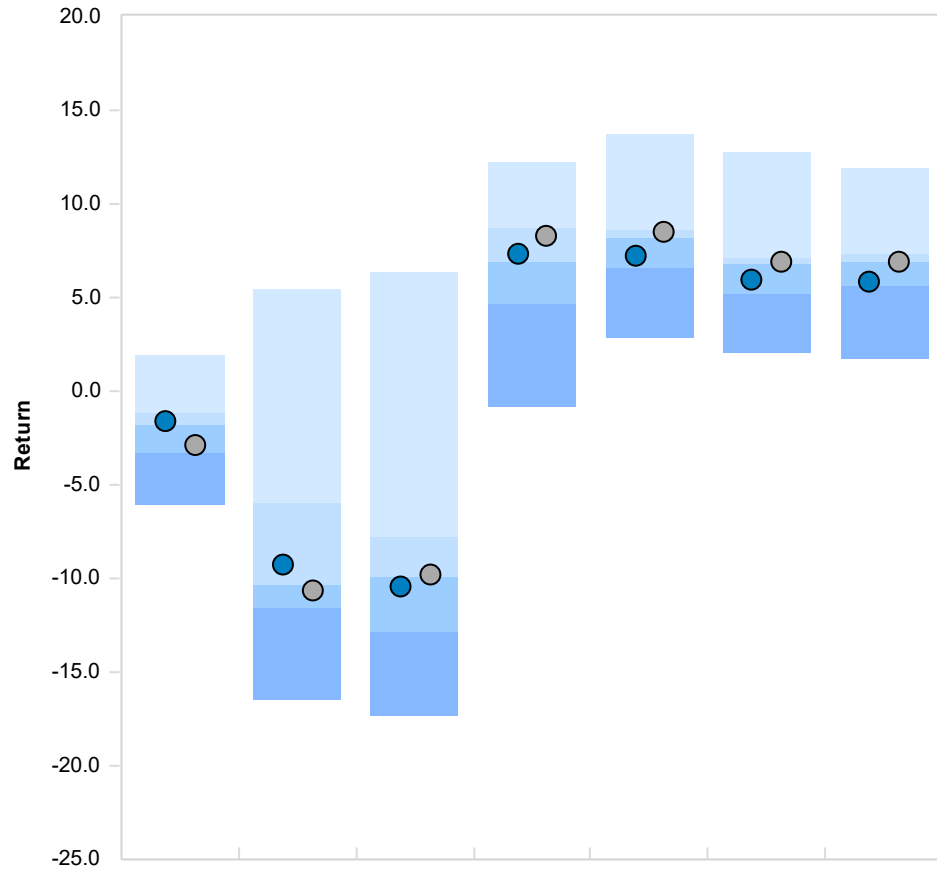
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



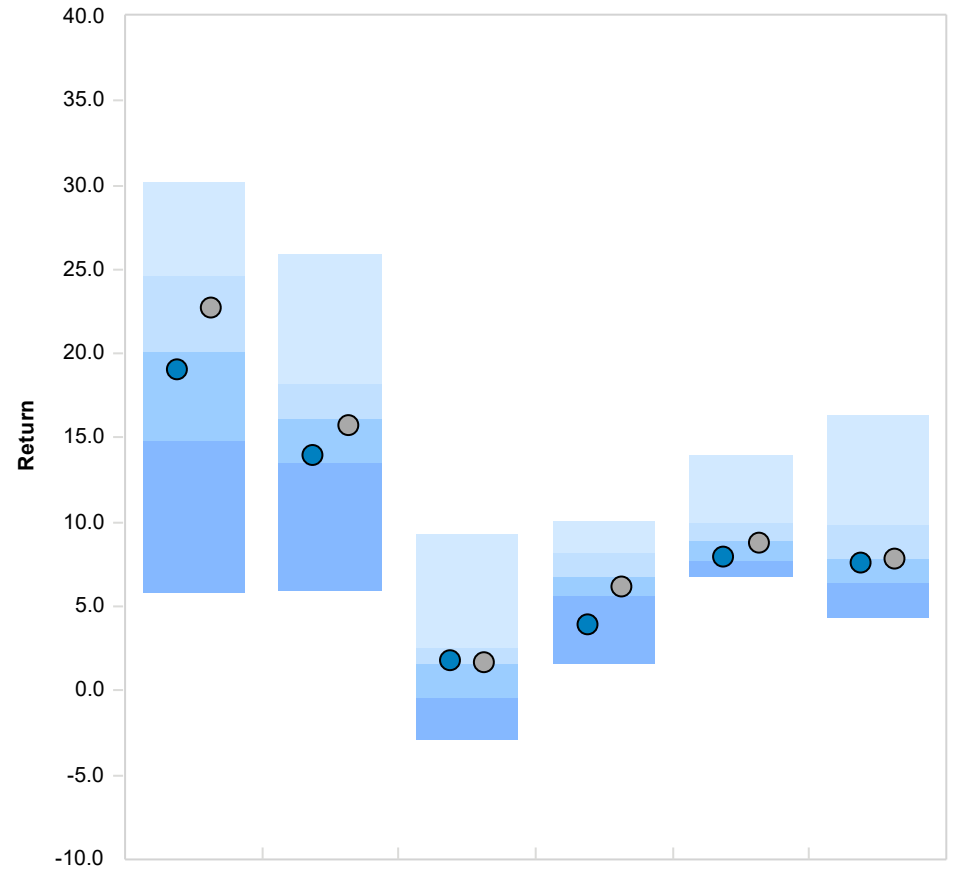
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.57 (33)	-9.26 (40)	-10.41 (63)	7.38 (47)	7.20 (69)	5.94 (64)	5.82 (72)
● Index	-2.87 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.97 (34)	6.95 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.84	6.97

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	19.06 (59)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (55)
● Index	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)
Median	20.19	16.09	1.58	6.80	8.93	7.88

Comparative Performance

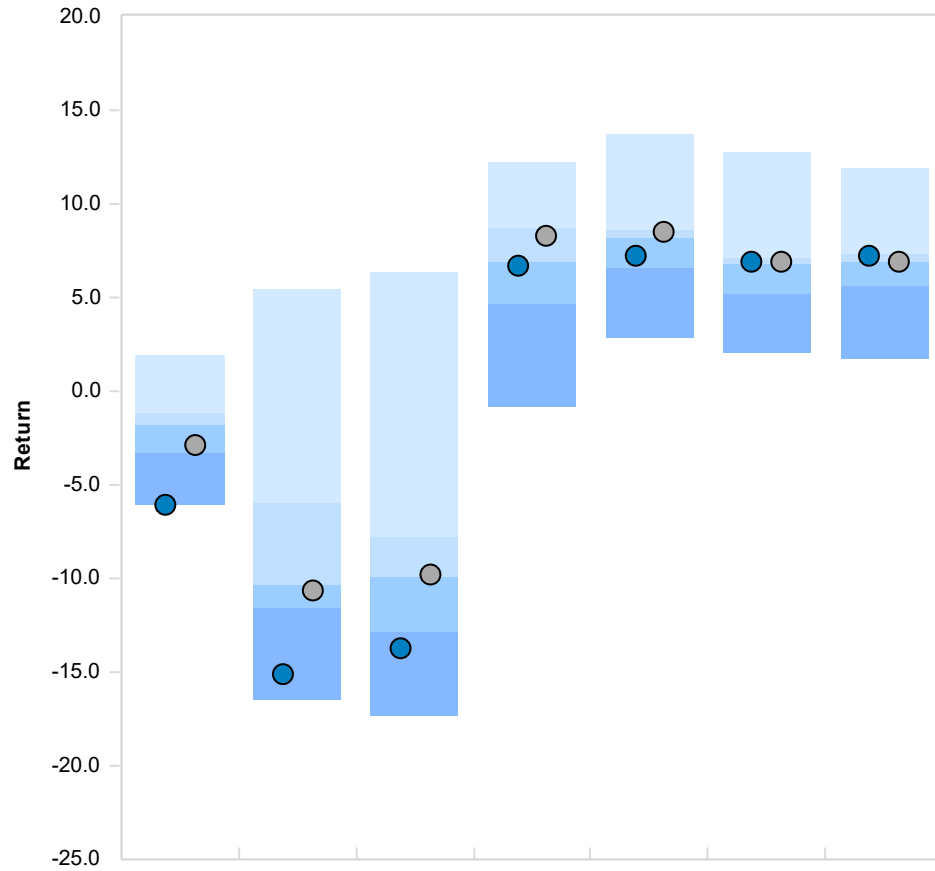
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-2.99 (56)	-4.97 (50)	-1.27 (83)	4.71 (35)	6.51 (57)	8.13 (36)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58



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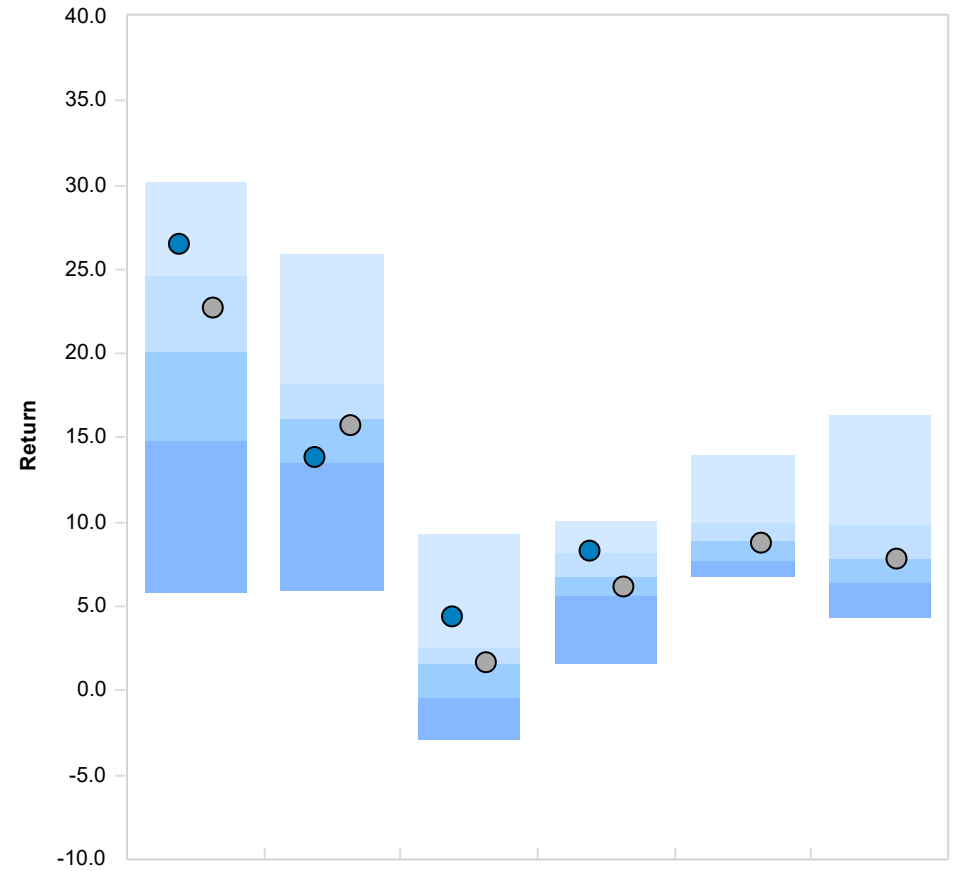


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.11 (97)	-15.08 (90)	-13.72 (81)	6.65 (57)	7.27 (66)	6.97 (34)	7.23 (30)
● Index	-2.87 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.97 (34)	6.95 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.84	6.97

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	26.49 (13)	13.87 (70)	4.40 (12)	8.32 (19)	N/A	N/A
● Index	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)
Median	20.19	16.09	1.58	6.80	8.93	7.88

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-3.61 (76)	-6.16 (91)	1.60 (27)	7.26 (11)	5.76 (73)	9.75 (18)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58



Fee Analysis
Total Fund
As of June 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	9,846,772	3,939	0.04 % of Assets
Inverness Equity	0.49	207,060,155	1,006,771	0.55 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Logan Equity	0.60	78,298,490	469,791	0.60 % of Assets
Rhumblin LCV	0.04	68,779,944	27,512	0.04 % of Assets
Rhumblin S&P MidCap 400	0.04	105,757,209	42,303	0.04 % of Assets
Wellington	0.60	116,961,420	701,769	0.60 % of Assets
Total Domestic Equity Composite	0.38	586,703,990	2,252,084	
Rhumblin Intl Equity	0.05	62,236,045	31,118	0.05 % of Assets
Total Int'l Equity Composite	0.05	62,236,045	31,118	
Inverness Fixed Income	0.17	127,790,490	211,128	0.20 % of First \$50 M 0.15 % of Next \$50 M 0.13 % Thereafter
Tocqueville Fixed Income	0.15	46,303,765	69,456	0.15 % of Assets
Total Domestic Fixed Composite	0.16	174,094,256	280,583	
Allspring Global	0.32	50,573,193	161,834	0.32 % of Assets
Total Global Fixed Composite	0.32	50,573,193	161,834	
JPMCB Strategic Property Fund	1.00	56,488,166	564,882	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	54,344,879	869,518	1.60 % of Assets
Intercontinental RE	0.85	58,775,505	499,592	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	2,208,663	27,608	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	371,470	5,572	1.50 % of Assets
TerraCap Partners V	1.50	5,291,587	79,374	1.50 % of Assets
Total Real Estate	1.15	177,480,270	2,046,546	
50 South Private Equity Core X	0.44	1,522,320	6,698	0.44 % of Assets
HarbourVest Dover Street XI	0.75	600,000	4,500	0.75 % of Assets
Total Private Equity	0.53	2,122,320	11,198	
Grosvenor (FOF)	1.15	11,284,586	129,773	1.15 % of Assets
Total Fund Composite	0.46	1,078,575,485	4,913,136	

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



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
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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

Allocation Mandate	Weight (%)
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Oct-2011

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

Oct-2013

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

Apr-2018

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

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

Total Equity Historical Hybrid Composition

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

Total Fixed Income Historical Hybrid Composition

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

Inverness Balanced Historical Hybrid Composition

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

Inverness Fixed Income Historical Hybrid Composition

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

Annual Asset Class Performance

Market Indexes

As of June 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 29.0 %
	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 16.9 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bloomberg U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 13.6 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bloomberg U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 11.7 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 8.1 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Bloomberg U.S. Corp High Yield 5.4 %
	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Russell 1000 Value Index 5.1 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	MSCI Emerging Markets (Net) Index 4.9 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	Russell 2000 Value Index 2.5 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg U.S. Aggregate Index 2.1 %
	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Bloomberg Global Aggregate Ex USD 0.8 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -6.4 %

Source: Investment Metrics

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