



Miami Beach Employees' Retirement Plan

Analysis of Investment Performance

Period Ending June 30, 2023

Steven Cottle

Senior Investment Consultant

© 2023 by The Segal Group, Inc.

Segal Marco Advisors

This page intentionally left blank.

I - QUARTERLY OVERVIEW	4
II - PERFORMANCE REVIEW	6
Cumulative Performance History	6
Fiscal Year Performance	8
Calendar Year Performance	9
III - ASSET ALLOCATION REVIEW	10
IV - PERFORMANCE ATTRIBUTION	15
Total Fund Review	15
Total Fund Risk/Reward vs. Universe	16
PIMCO StocksPlus Absolute Return	18
Rhumbline Advisors - S&P 500	20
Rhumbline Advisors - S&P 400 Mid Cap	21
Rhumbline Advisors - S&P 600 Small Cap	22
Equity Risk/Reward vs. Universe	23
Rhumbline Advisors - Bloomberg U.S. Aggregate	25
Wellington Intermediate Bond Plus	26
Wellington International Quality Growth	29
Dimensional Fund Advisors - Emerging Markets Core	31
International Equity Risk/Reward vs. Universe	33
JP Morgan Strategic Property Fund	35
JP Morgan Infrastructure Investment Fund	36
BlackRock Private Equity Replication	37
V- Appendix	38
Quarterly Review	38
Description of Managers' Investment Philosophy, Process, & Style	45
Calculated vs. Manager Produced Performance	48

This page intentionally left blank.

Total Plan

- The Miami Beach Employees' Retirement Plan had a total market value of \$767,827,076 as of June 30, 2023, which represents an increase of \$31.2 million from the March 31, 2023 market value of \$736,650,117.
- The overall increase in the Plan's market value was the result of \$8.4 million in net cash inflows and a net investment change of \$22.7 million.
- The Employees' Retirement Plan had a return of 3.0% after fees during the 2nd quarter of 2023 and ranked in the 70th percentile of the total fund universe. This return was above the fund benchmark return of 2.7%.
- As of June 30, 2023, the Plan had a fiscal year return of 12.0%.

Equity Portfolios

- The Rhumblin Advisors S&P 500 Index fund returned 8.7% during the quarter, which matched the return of the S&P 500.
- The PIMCO StockPlus Absolute Return Fund returned 8.3% in the quarter, which was below the S&P 500 return of 8.7%.
- The Rhumblin Advisors S&P 400 Mid Cap Index portfolio had a quarterly return of 4.8% which trailed the S&P 400 return of 4.9%.
- The Rhumblin Advisors S&P 600 Small Cap index portfolio had a quarterly return of 3.4%, which matched the S&P 600 Small Cap Index.

Fixed Income Portfolios

- The passive Rhumblin Bloomberg U.S. Aggregate Index returned -0.7%, which was slightly above its benchmark return of -0.8% and ranked in the 56th percentile.
- The Wellington fixed income portfolio returned -0.6% during the quarter, which outperformed the -0.8% return of the Wellington Benchmark and ranked in the 55th percentile.

International Equity Portfolios

- The Wellington International Quality Growth portfolio had a quarterly return of 1.9%, which matched its benchmark return of 1.9% and ranked in the 64th percentile.

Emerging Markets

- The DFA Emerging Markets portfolio had a quarterly return of 2.9%, which was above its benchmark return of 0.9% and ranked in the 40th percentile.

Real Estate

- The JP Morgan Strategic Property Fund had a quarterly return of -1.8% which exceeded the ODCE Index return of -2.8%.

Infrastructure

- The JP Morgan Infrastructure Fund had a quarterly return of 2.1%, which was above its benchmark return of 1.8%.

Private Equity

- The BlackRock Private Equity Replication portfolio had a quarterly return of 3.9%, which trailed its benchmark return of 4.4%

Asset Allocation Implementation

- At the May meeting the Board adopted a new asset allocation that reduced US Equity (-6%) and increased Core Fixed Income (+6%).
- To implement the new Core Fixed Income allocation, we recommend increasing the passive Rhumblin Aggregate Index portfolio to 10% of Plan assets and pairing the passive Index portfolio with an active Core Plus Bond strategy.
- Transitioning to a Core Plus Bond strategy and increasing the passive Index portfolio can be accomplished by a combination of rebalancing US Equity and funding from the Plan's annual contribution.
- Within the International Equity allocation, we recommend adding a passive developed non-US MSCI EAFE Index portfolio to complement Wellington's existing International Quality Growth strategy.
- Rebalancing International Equity to have 5% of Plan assets in the passive MSCI EAFE Index portfolio would result in a 60% active and 40% passive International Equity exposure.
- In summary, the implementation recommendations are:
 1. Increase Rhumblin's passive core bond exposure in the Fixed Income allocation.
 2. Transition the active Wellington Intermediate Bond strategy to a Core Plus Bond strategy.
 3. Introduce a passive developed market exposure in the International Equity allocation to be paired with Wellington's International Quality Growth strategy.

Cumulative Performance Results Ending June 30, 2023

	Current Allocation	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	100.0%	3.0%	70	12.0%	85	6.2%	95	7.3%	54	6.4%	48	7.7%	39	7.5%	30
<i>Fund Benchmark</i>		2.7%	81	13.2%	70	8.5%	67	7.6%	43	7.0%	22	7.8%	37	7.5%	30
<i>InvMetrics Public DB Net Median</i>		3.4%		14.4%		9.1%		7.3%		6.4%		7.5%		7.1%	
Domestic Equity															
Large Cap Equity															
Rhumblin 500	19.9%	8.7%	32	25.7%	33	19.5%	33	14.5%	32	12.2%	26	13.3%	31	12.8%	28
<i>S&P 500</i>		8.7%	32	25.7%	33	19.6%	32	14.6%	32	12.3%	26	13.4%	30	12.9%	26
<i>eV US Large Cap Equity Net Median</i>		6.5%		22.1%		16.0%		13.2%		10.5%		11.7%		11.4%	
PIMCO StocksPlus Absolute Return	8.5%	8.3%	33	25.9%	25	18.3%	35	13.4%	48	11.5%	37	13.4%	20	13.0%	12
<i>S&P 500</i>		8.7%	24	25.7%	27	19.6%	24	14.6%	26	12.3%	23	13.4%	19	12.9%	14
<i>eV US Large Cap Core Equity Net Median</i>		7.3%		22.6%		16.5%		13.4%		10.9%		11.9%		11.6%	
Mid Cap Equity															
Rhumblin 400	4.6%	4.8%	58	20.5%	49	17.5%	39	15.4%	31	7.7%	66	10.0%	62	10.1%	55
<i>S&P 400 MidCap</i>		4.9%	57	20.6%	48	17.6%	38	15.4%	31	7.8%	64	10.1%	61	10.2%	55
<i>eV US Mid Cap Equity Net Median</i>		5.2%		20.1%		15.7%		13.1%		8.7%		10.7%		10.4%	
Small Cap Equity															
Rhumblin 600	3.9%	3.4%	69	15.7%	63	9.7%	76	15.1%	48	5.2%	70	9.6%	58	9.8%	44
<i>S&P 600 SmallCap</i>		3.4%	69	15.8%	62	9.8%	76	15.2%	47	5.2%	69	9.6%	58	9.8%	44
<i>eV US Small Cap Equity Net Median</i>		4.6%		17.4%		13.8%		14.5%		6.3%		10.1%		9.4%	
Fixed Income															
Rhumblin Aggregate	5.1%	-0.7%	56	3.8%	72	-1.0%	79	-4.1%	91	0.7%	83	0.4%	86	1.5%	84
<i>Bloomberg US Aggregate TR</i>		-0.8%	74	4.0%	61	-0.9%	77	-4.0%	84	0.8%	80	0.4%	83	1.5%	79
<i>eV US Core Fixed Inc Net Median</i>		-0.7%		4.2%		-0.5%		-3.6%		1.0%		0.7%		1.7%	
Wellington Intermediate Bond Plus	13.7%	-0.6%	55	4.5%	16	0.9%	20	-2.3%	60	1.1%	75	1.2%	23	1.8%	26
<i>Wellington Benchmark</i>		-0.8%	76	3.4%	51	-0.6%	90	-2.9%	89	0.8%	88	0.5%	87	1.4%	76
<i>Bloomberg US Aggregate TR</i>		-0.8%	86	4.0%	21	-0.9%	93	-4.0%	99	0.8%	92	0.4%	90	1.5%	50
<i>eV US Interm Duration Fixed Inc Net Median</i>		-0.6%		3.4%		0.2%		-2.2%		1.3%		0.9%		1.5%	

Cumulative Performance Results Ending June 30, 2023

	Current Allocation	3 Mo Rank	Fiscal YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank							
International Equity															
eV ACWI ex-US All Cap Equity Net Median		2.7%	27.2%	15.5%	8.0%	4.1%	7.2%	5.8%							
Dimensional Fund Advisors	5.0%	2.9%	40	20.1%	37	7.1%	47	8.1%	28	3.3%	34	6.0%	40	--	--
MSCI Emerging Markets		0.9%	73	15.1%	74	1.7%	81	2.3%	67	0.9%	73	4.9%	67	3.0%	75
eV Emg Mkts Equity Net Median		2.2%		18.5%		6.3%		4.2%		2.2%		5.6%		3.7%	
Wellington International Quality Growth	12.2%	1.9%	64	22.8%	73	8.3%	88	3.5%	68	3.8%	64	--	--	--	--
MSCI ACWI ex USA Growth		1.9%	62	25.0%	61	13.3%	66	4.0%	65	4.1%	61	6.7%	78	5.6%	78
MSCI ACWI ex USA		2.4%	50	25.1%	60	12.7%	66	7.2%	27	3.5%	66	6.3%	82	4.7%	97
eV ACWI ex-US Growth Equity Net Median		2.4%		26.6%		15.8%		5.2%		4.7%		7.8%		6.9%	
Real Estate															
JP Morgan Strategic Property Fund	13.8%	-1.8%	--	-9.9%	--	-11.2%	--	6.2%	--	4.8%	--	5.4%	--	--	--
NCREIF (ODCE) Index		-2.8%	--	-10.7%	--	-10.3%	--	7.9%	--	6.4%	--	6.9%	--	8.7%	--
Infrastructure															
JP Morgan Infrastructure Investment Fund	8.0%	2.1%	--	8.2%	--	5.9%	--	7.7%	--	5.9%	--	--	--	--	--
Infrastructure Benchmark		1.8%	--	5.4%	--	6.3%	--	9.0%	--	7.1%	--	--	--	--	--
Private Equity															
BlackRock Private Equity Replication	5.2%	3.9%	--	17.8%	--	11.8%	--	--	--	--	--	--	--	--	--
BlackRock Private Equity Replication Benchmark		4.4%	--	18.9%	--	12.8%	--	--	--	--	--	--	--	--	--

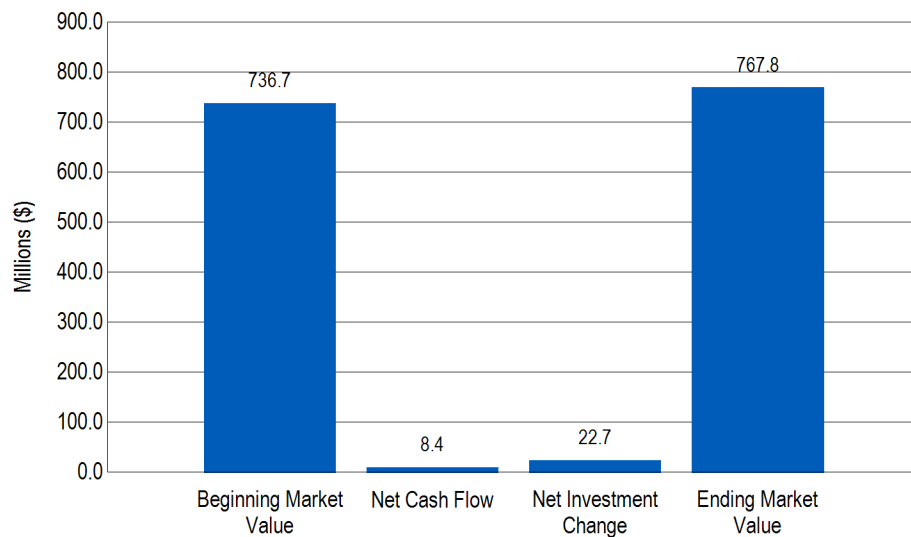
*As of 4/1/2014 the Wellington Benchmark is the Bloomberg Intermediate Aggregate Bond Index. For previous quarters the benchmark is the Bloomberg U.S. Aggregate Bond Index.

As of the 2nd quarter of 2023, the benchmark is 25% S&P 500, 4% S&P 400, 4% Russell 2000, 11% Bloomberg US Aggregate Bond, 14% Bloomberg Intermediate Aggregate, 5% MSCI Emerging Markets, 12% NCREIF ODCE, 13% MSCI ACWI ex-US, 7% Miami Beach Discount Rate (7.2%), and 5% BlackRock Private Equity Replication.

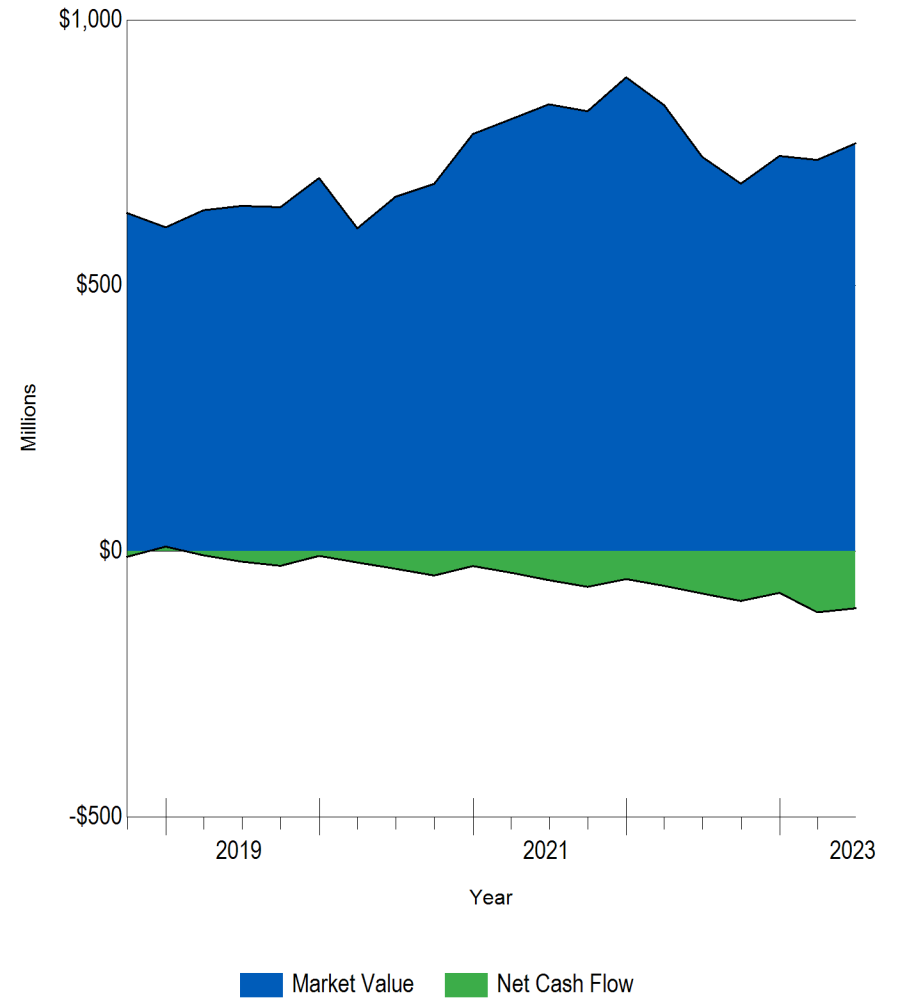
Total Fund Market Value

	Last Three Months
Beginning Market Value	\$736,650,117
Contributions	\$25,369,398
Withdrawals	-\$16,926,667
Fees	-\$823,537
Net Cash Flow	\$8,442,732
Net Investment Change	\$22,734,227
Ending Market Value	\$767,827,076
Net Change	\$31,176,959

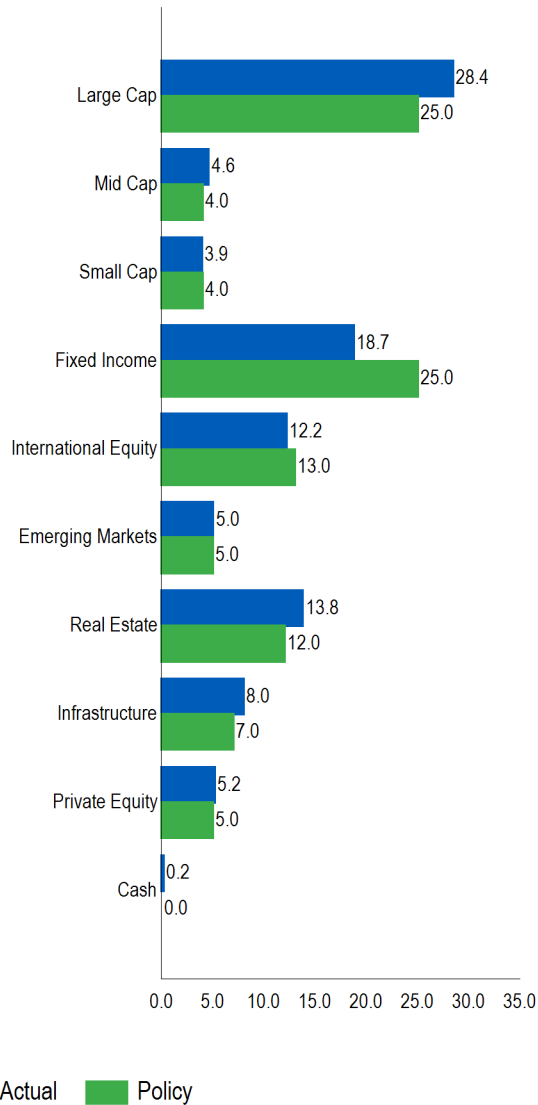
Change in Market Value From April 1, 2023 To June 30, 2023



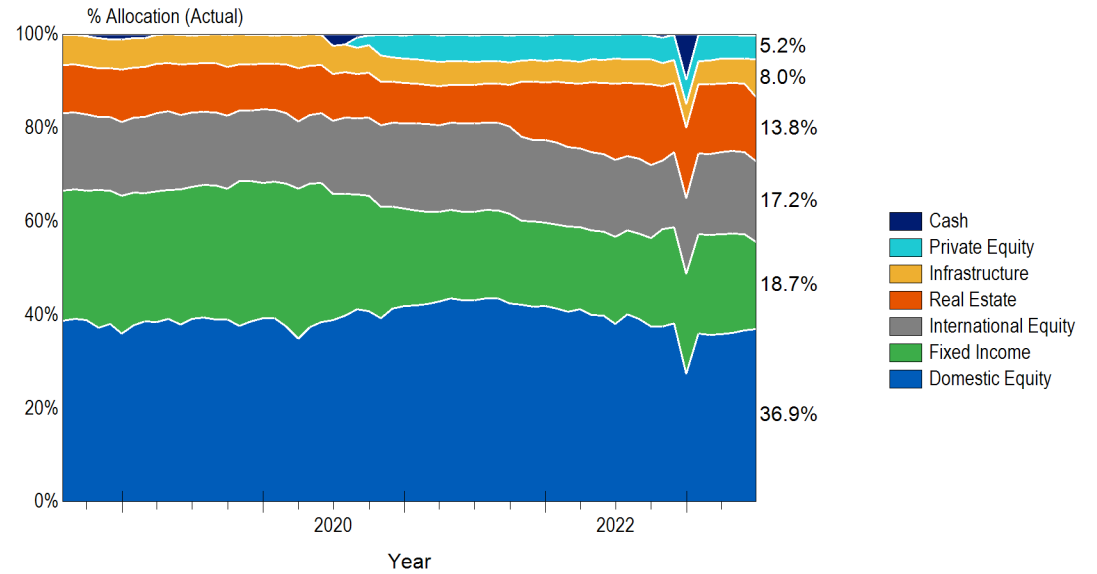
Market Value History 5 Years Ending June 30, 2023



Actual vs Target Allocation (%)



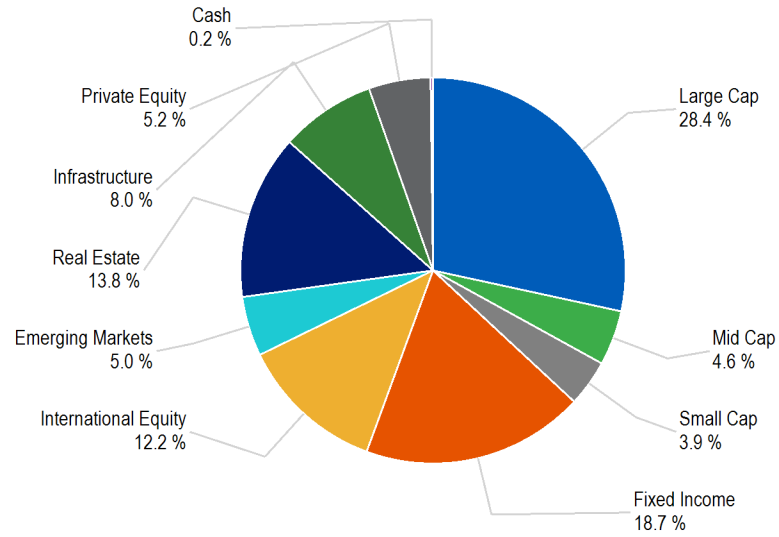
Asset Allocation History
5 Years Ending June 30, 2023



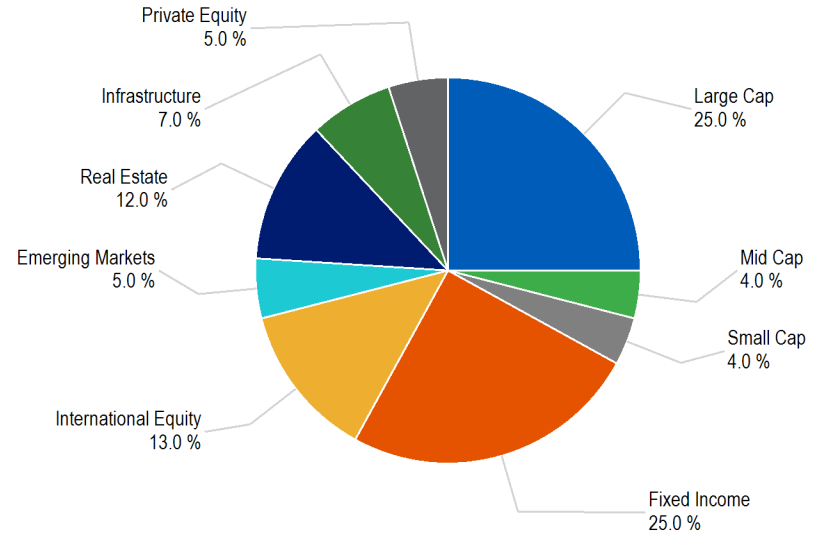
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Large Cap	\$218,262,345	28.4%	25.0%	\$26,305,576	0.0% - 60.0%	Yes
Mid Cap	\$35,150,026	4.6%	4.0%	\$4,436,943	0.0% - 10.0%	Yes
Small Cap	\$30,141,609	3.9%	4.0%	-\$571,474	0.0% - 5.0%	Yes
Fixed Income	\$143,830,933	18.7%	25.0%	-\$48,125,836	0.0% - 100.0%	Yes
International Equity	\$93,537,310	12.2%	13.0%	-\$6,280,210	0.0% - 25.0%	Yes
Emerging Markets	\$38,560,082	5.0%	5.0%	\$168,728	0.0% - 10.0%	Yes
Real Estate	\$105,813,534	13.8%	12.0%	\$13,674,284	0.0% - 17.0%	Yes
Infrastructure	\$61,471,010	8.0%	7.0%	\$7,723,115	0.0% - 15.0%	Yes
Private Equity	\$39,679,206	5.2%	5.0%	\$1,287,852	0.0% - 10.0%	Yes
Cash	\$1,381,021	0.2%	0.0%	\$1,381,021	0.0% - 100.0%	Yes
Total	\$767,827,076	100.0%	100.0%			

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range
Large Cap	\$218,262,345	28.4%	25.0%	\$26,305,576	0.0% - 60.0%
Mid Cap	\$35,150,026	4.6%	4.0%	\$4,436,943	0.0% - 10.0%
Small Cap	\$30,141,609	3.9%	4.0%	-\$571,474	0.0% - 5.0%
Fixed Income	\$143,830,933	18.7%	25.0%	-\$48,125,836	0.0% - 100.0%
International Equity	\$93,537,310	12.2%	13.0%	-\$6,280,210	0.0% - 25.0%
Emerging Markets	\$38,560,082	5.0%	5.0%	\$168,728	0.0% - 10.0%
Real Estate	\$105,813,534	13.8%	12.0%	\$13,674,284	0.0% - 17.0%
Infrastructure	\$61,471,010	8.0%	7.0%	\$7,723,115	0.0% - 15.0%
Private Equity	\$39,679,206	5.2%	5.0%	\$1,287,852	0.0% - 10.0%
Cash	\$1,381,021	0.2%	0.0%	\$1,381,021	0.0% - 100.0%
Total	\$767,827,076	100.0%	100.0%		

Asset Allocation by Manager

As Of June 30, 2023

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
Domestic Equity								
Large Cap Equity								
Rhumbline 500	\$152,791,365	19.9%	\$152,791,365					
PIMCO StocksPlus Absolute Return	\$65,470,980	8.5%	\$65,470,980					
Mid Cap Equity								
Rhumbline 400	\$35,150,026	4.6%	\$35,150,026					
Small Cap Equity								
Rhumbline 600	\$30,141,609	3.9%	\$30,141,609					
Fixed Income								
Rhumbline Aggregate	\$38,983,783	5.1%			\$38,983,783			
Wellington Intermediate Bond Plus	\$104,847,151	13.7%			\$104,847,151			
International Equity								
Dimensional Fund Advisors	\$38,560,082	5.0%		\$38,560,082				
Wellington International Quality Growth	\$93,537,310	12.2%		\$93,537,310				
Real Estate								
JP Morgan Strategic Property Fund	\$105,813,534	13.8%					\$105,813,534	
Infrastructure								
JP Morgan Infrastructure Investment Fund	\$61,471,010	8.0%				\$61,471,010		
Private Equity								
BlackRock Private Equity Replication	\$39,679,206	5.2%				\$39,679,206		
Cash								
Trust Account	\$1,381,021	0.2%						\$1,381,021
Total	\$767,827,076	100.0%	\$283,553,980	\$132,097,392	\$143,830,933	\$101,150,216	\$105,813,534	\$1,381,021
Difference from Target (%)			36.9%	17.2%	18.7%	13.2%	13.8%	0.2%
Difference from Target (\$)			\$283,553,980	\$132,097,392	\$143,830,933	\$101,150,216	\$105,813,534	\$1,381,021

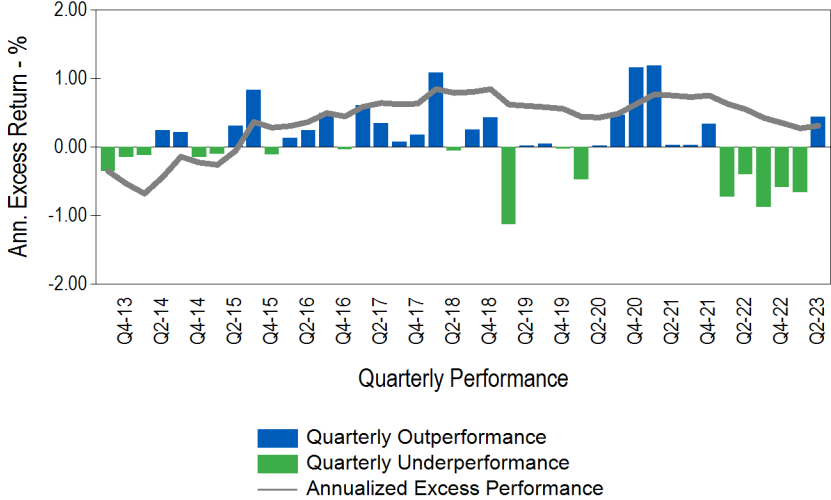
Quarterly Cash Flow Summary Ending Jun 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Quarter Return
Rhumblin 500	\$140,530,544	\$0	\$0	\$0	-\$14,628	\$12,260,821	\$152,791,365	8.7%
PIMCO StocksPlus Absolute Return	\$60,479,472	\$0	\$0	\$0	-\$35,230	\$4,991,508	\$65,470,980	8.3%
Rhumblin 400	\$33,527,931	\$0	\$0	\$0	-\$3,354	\$1,622,095	\$35,150,026	4.8%
Rhumblin 600	\$29,153,942	\$0	\$0	\$0	-\$2,878	\$987,668	\$30,141,609	3.4%
Rhumblin Aggregate	\$52,855,542	\$0	-\$13,500,000	-\$13,500,000	-\$4,427	-\$371,759	\$38,983,783	-0.7%
Wellington Intermediate Bond Plus	\$105,388,627	\$0	\$0	\$0	-\$75,274	-\$541,476	\$104,847,151	-0.5%
Dimensional Fund Advisors	\$37,461,751	\$0	\$0	\$0	-\$31,062	\$1,098,332	\$38,560,082	3.0%
Wellington International Quality Growth	\$91,648,178	\$0	\$0	\$0	-\$161,689	\$1,889,132	\$93,537,310	2.1%
JP Morgan Strategic Property Fund	\$108,338,248	\$0	-\$593,499	-\$593,499	-\$241,027	-\$1,931,215	\$105,813,534	-1.6%
JP Morgan Infrastructure Investment Fund	\$38,613,554	\$22,360,940	-\$722,095	\$21,638,845	-\$237,871	\$1,218,612	\$61,471,010	2.5%
BlackRock Private Equity Replication	\$38,180,215	\$0	\$0	\$0	-\$16,098	\$1,498,991	\$39,679,206	3.9%
Trust Account	\$472,115	\$3,008,458	-\$2,111,072	\$897,387	\$0	\$11,520	\$1,381,021	1.6%
Total	\$736,650,117	\$25,369,398	-\$16,926,667	\$8,442,732	-\$823,537	\$22,734,227	\$767,827,076	3.1%

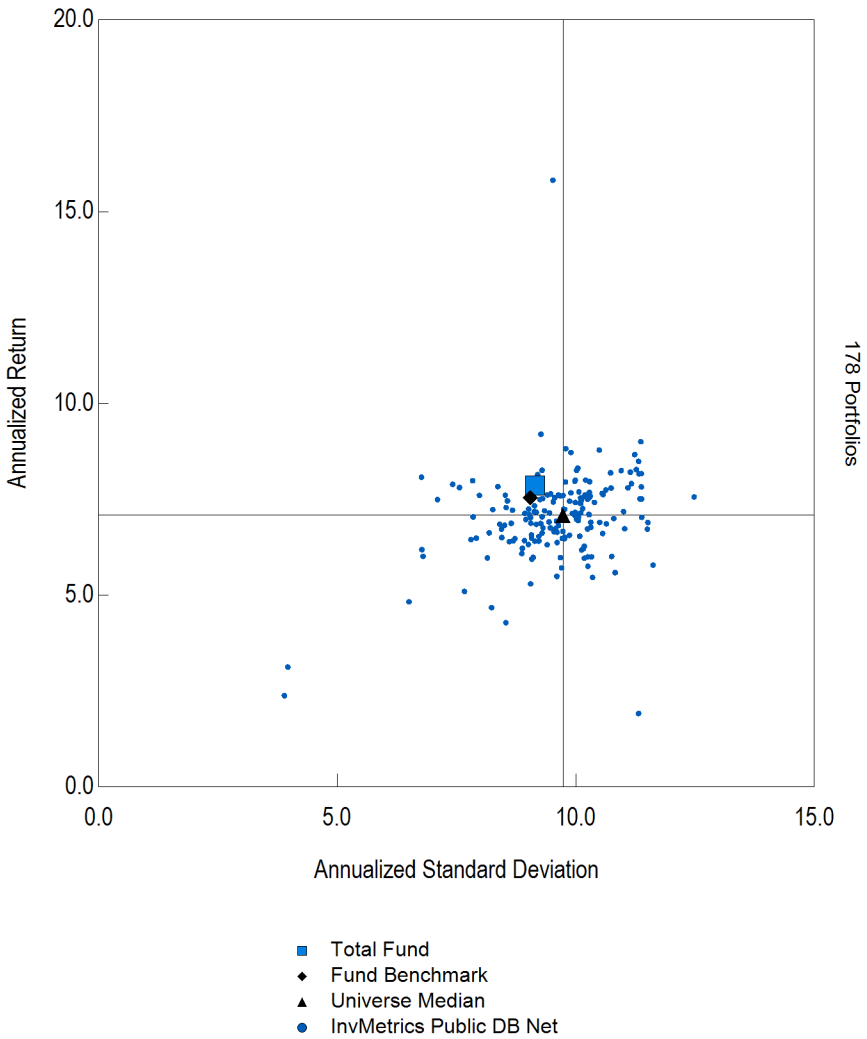
Summary of Cash Flows Ending Jun 30, 2023

	Second Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$736,650,117	\$742,351,257	\$667,297,245	\$627,250,580	\$528,457,550	\$451,786,818
Contributions	\$25,369,398	\$213,918,847	\$390,305,677	\$579,668,531	\$827,591,454	\$1,156,676,721
Withdrawals	-\$16,926,667	-\$238,638,396	-\$455,713,379	-\$673,076,930	-\$943,490,359	-\$1,338,997,982
Fees	-\$823,537	-\$3,018,656	-\$8,903,455	-\$13,977,749	-\$18,336,181	-\$20,738,008
Net Cash Flow	\$8,442,732	-\$24,719,549	-\$65,407,702	-\$93,408,398	-\$115,898,905	-\$182,321,261
Net Investment Change	\$22,734,227	\$50,195,368	\$165,937,533	\$233,984,894	\$355,268,430	\$498,361,519
Ending Market Value	\$767,827,076	\$767,827,076	\$767,827,076	\$767,827,076	\$767,827,076	\$767,827,076
Net Change	\$31,176,959	\$25,475,819	\$100,529,831	\$140,576,496	\$239,369,526	\$316,040,258

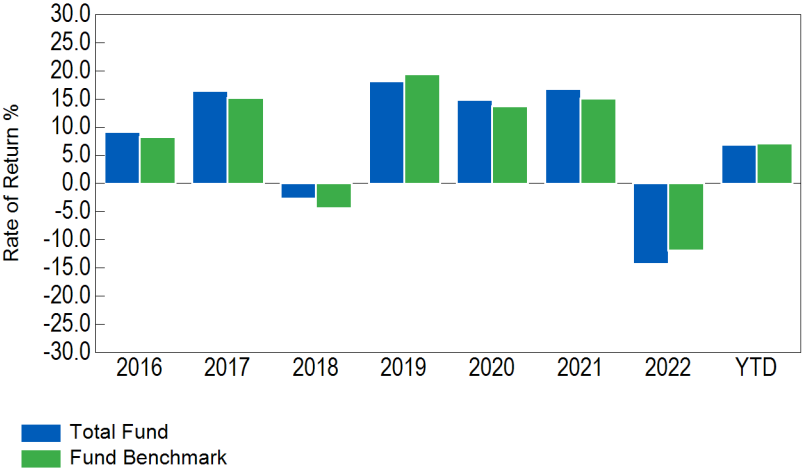
Annualized Excess Performance



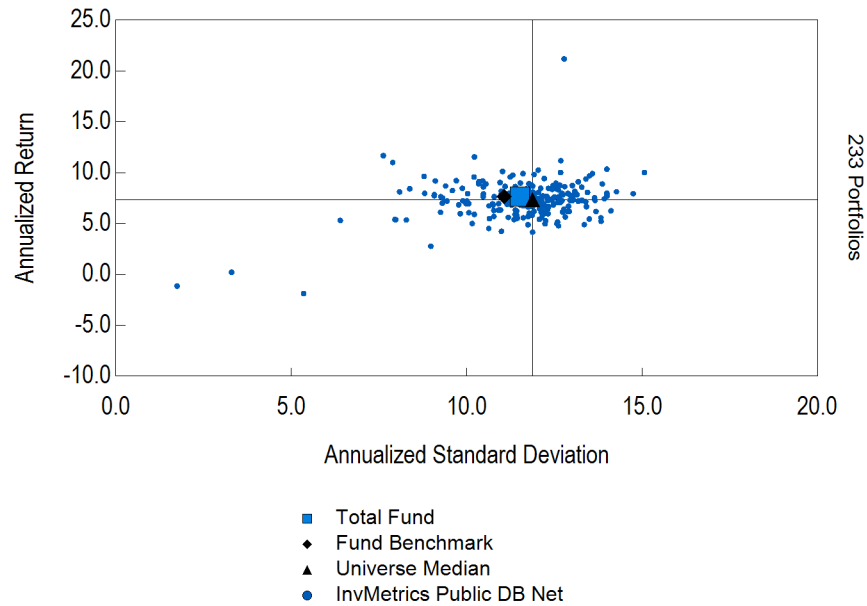
Annualized Return vs. Annualized Standard Deviation
 10 Years Ending June 30, 2023



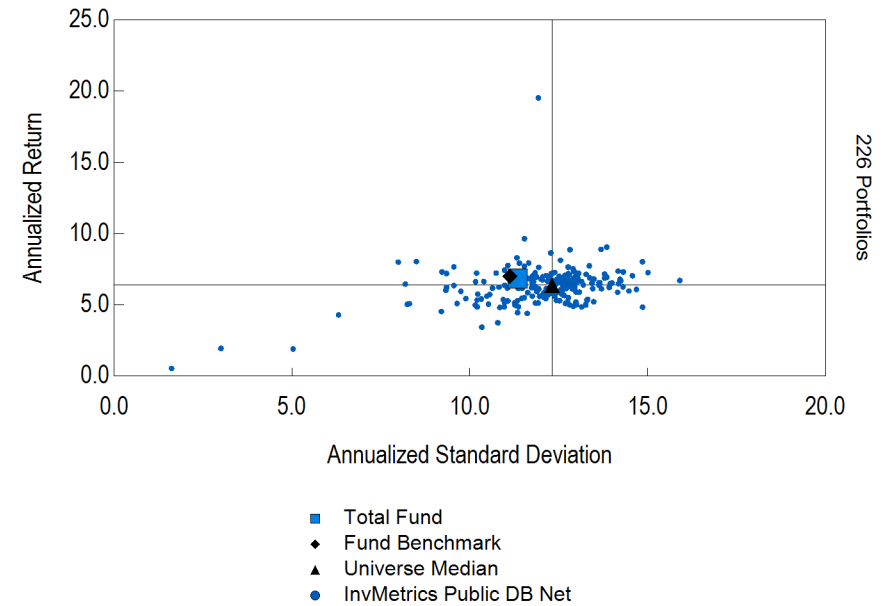
Return Summary
 Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation
 3 Years Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2023



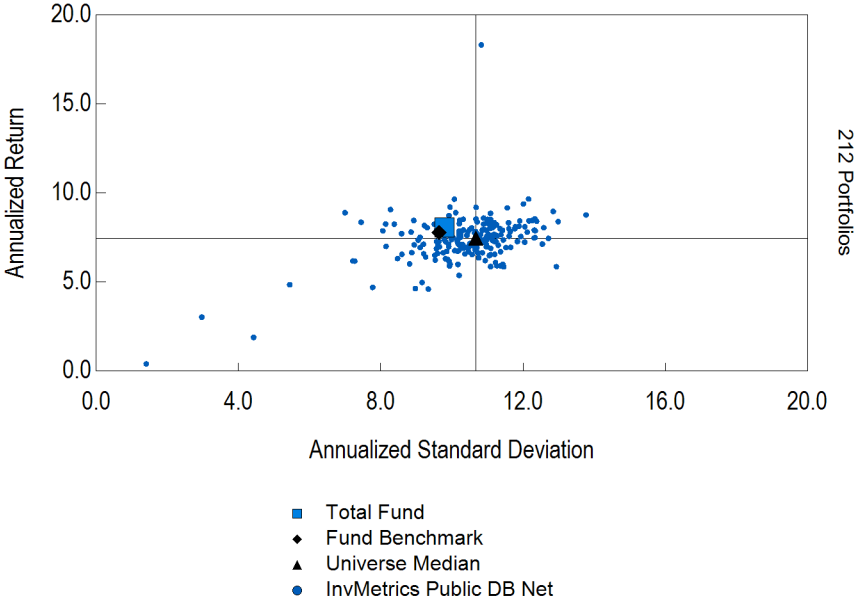
Risk vs. Return for 3 Years Ending June 30, 2023

Rank within InvMetrics Public DB Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	7.7%	43	11.5%	38
Fund Benchmark	7.6%	43	11.1%	27
Median for this Universe	7.3%		11.9%	

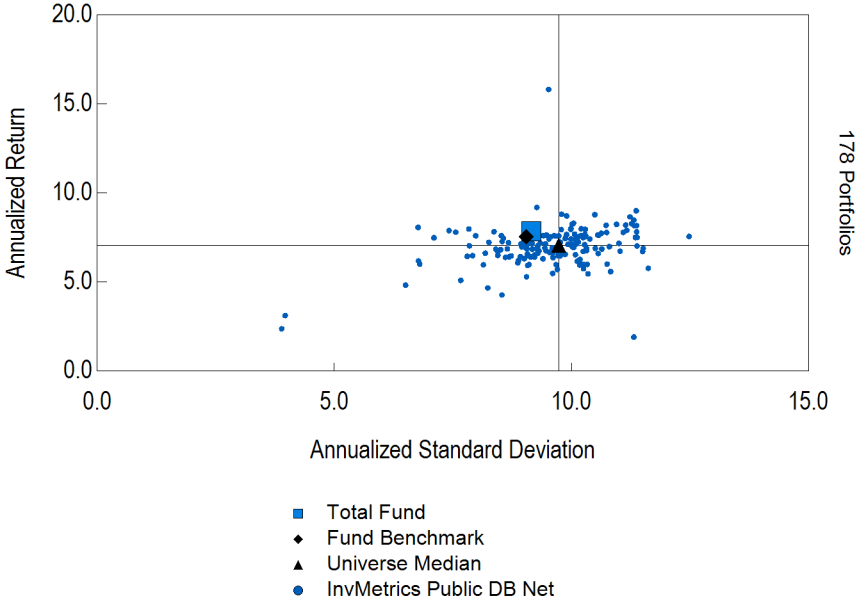
Risk vs. Return for 5 Years Ending June 30, 2023

Rank within InvMetrics Public DB Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	6.8%	28	11.3%	24
Fund Benchmark	7.0%	22	11.1%	21
Median for this Universe	6.4%		12.3%	

**Annualized Return vs. Annualized Standard Deviation
 7 Years Ending June 30, 2023**



**Annualized Return vs. Annualized Standard Deviation
 10 Years Ending June 30, 2023**



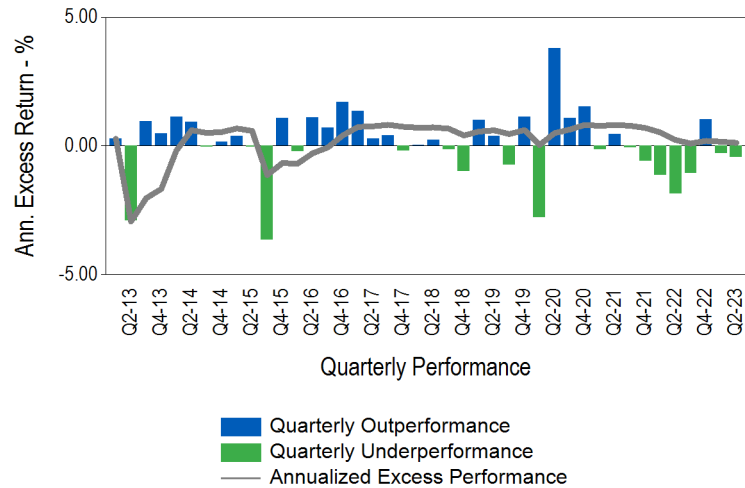
Risk vs. Return for 7 Years Ending June 30, 2023

Rank within InvMetrics Public DB Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	8.1%	24	9.8%	22
Fund Benchmark	7.8%	37	9.6%	20
Median for this Universe	7.5%		10.7%	

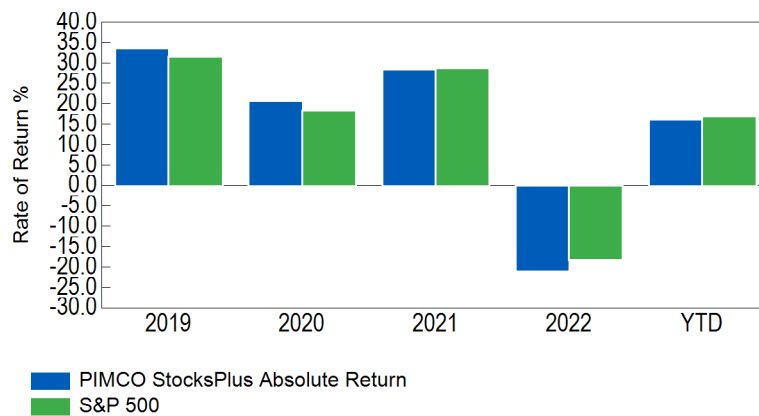
Risk vs. Return for 10 Years Ending June 30, 2023

Rank within InvMetrics Public DB Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Total Fund	7.9%	15	9.2%	29
Fund Benchmark	7.5%	30	9.0%	24
Median for this Universe	7.1%		9.7%	

Annualized Excess Performance



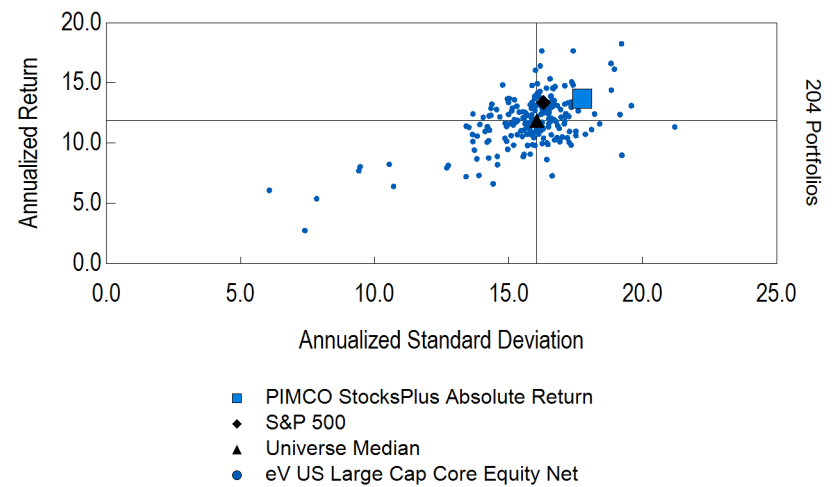
Return Summary
 Ending June 30, 2023



Description:

The investment seeks total return which exceeds that of the S&P 500 Index. The fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of fixed income instruments. "Fixed income instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 35% of its total assets.

Annualized Return vs. Annualized Standard Deviation
 7 Years Ending June 30, 2023



Fund Characteristics as of March 31, 2023 Versus S&P 500	
Sharpe Ratio (3 Year)	0.85
Average Duration	0.76
Effective Duration	0.76
Modified Duration	0.76
Average Coupon	3.94%
Average Effective Maturity	2.19
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.11%
Beta (3 Year)	1.08

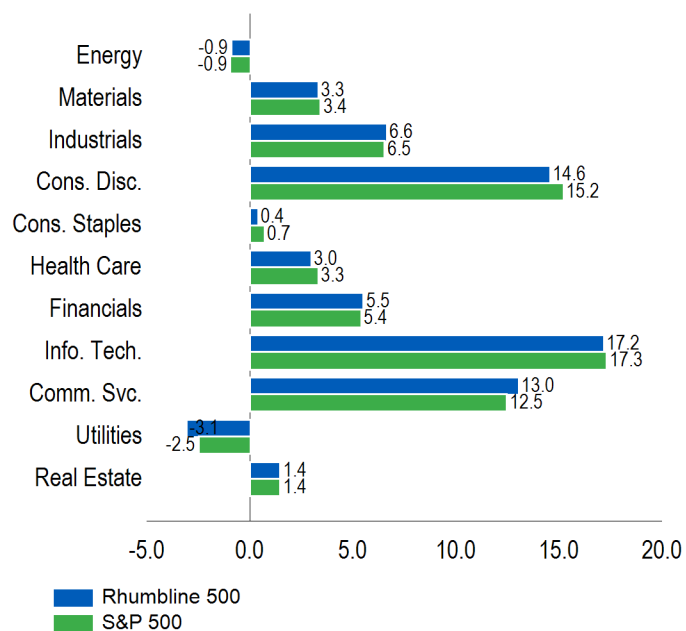
Maturities as of March 31, 2023	
1 to 3 Years	13.47%
3 to 5 Years	14.48%
5 to 7 Years	25.13%
7 to 10 Years	10.36%
10 to 15 Years	15.85%
15 to 20 Years	4.87%
20 to 30 Years	6.73%
Greater than 30 Years	6.82%

Fixed Income Sectors as of March 31, 2023	
GOVERNMENT	17.09%
MUNICIPAL	0.04%
CORPORATE	5.12%
SECURITIZED	21.87%
CASH & EQUIVALENTS	38.67%
DERIVATIVE	17.21%

Portfolio Fund Information as of March 31, 2023	
Ticker	PSPTX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	
Net Assets (\$mm)	944.25
% Assets in Top 10 Holdings	110.21
Total Number of Holdings	573
Manager Name	Bryan Tsu
Manager Tenure	5
Expense Ratio	0.65%
Closed to New Investors	No

*Total Holdings and Sector Allocations are reported on a 90-day lag.

Sector Returns (%) vs S&P 500



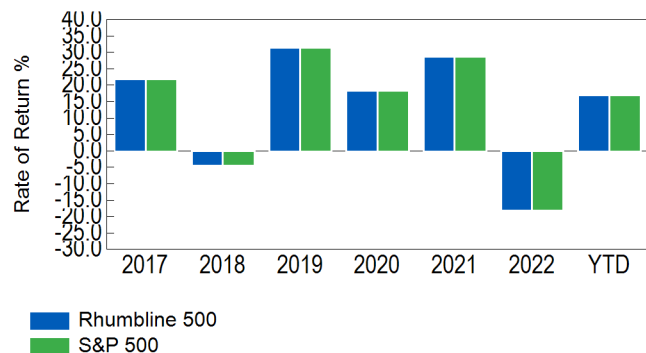
Top Holdings

APPLE INC	7.6%
MICROSOFT CORP	6.8%
AMAZON.COM INC	3.1%
NVIDIA CORPORATION	2.8%
ALPHABET INC	1.9%
TESLA INC	1.9%
META PLATFORMS INC	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.6%
UNITEDHEALTH GROUP INC	1.2%

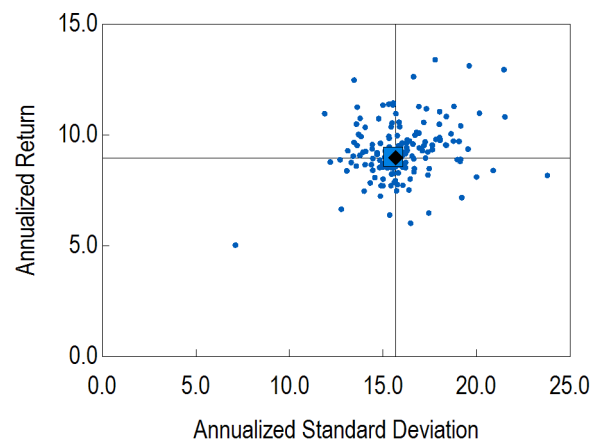
Characteristics

	Portfolio	S&P 500
Number of Holdings	504	503
Weighted Avg. Market Cap. (\$B)	672.24	676.69
Median Market Cap. (\$B)	31.24	31.13
Price To Earnings	23.80	24.06
Price To Book	4.49	4.50
Price To Sales	2.68	2.65
Return on Equity (%)	30.57	30.63
Yield (%)	1.57	1.54
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.07	4.02
Materials	2.48	2.43
Industrials	8.52	8.50
Consumer Discretionary	10.56	11.03
Consumer Staples	6.61	7.16
Health Care	13.20	13.14
Financials	13.20	12.64
Information Technology	28.01	27.76
Communication Services	8.32	8.54
Utilities	2.47	2.47
Real Estate	2.38	2.31
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	9.41	9.44
Book Value Growth-5 Yrs.	2.45	2.09
EPS Growth 1 Yr	-25.53	-26.98
EPS Growth 5 Yrs	16.19	16.02
Sales/Growth-1 Yr	0.00	0.00
Sales/Growth-5 Yrs.	0.00	0.00
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	672.24	676.69
Median Market Cap. (\$B)	31.24	31.13
Large Cap. (%)	56.96	57.16
Medium/Large Cap. (%)	28.14	27.89
Medium Cap. (%)	13.66	13.54
Medium/Small Cap. (%)	1.24	1.22
Small Cap. (%)	0.01	0.19

**Return Summary
Ending June 30, 2023**



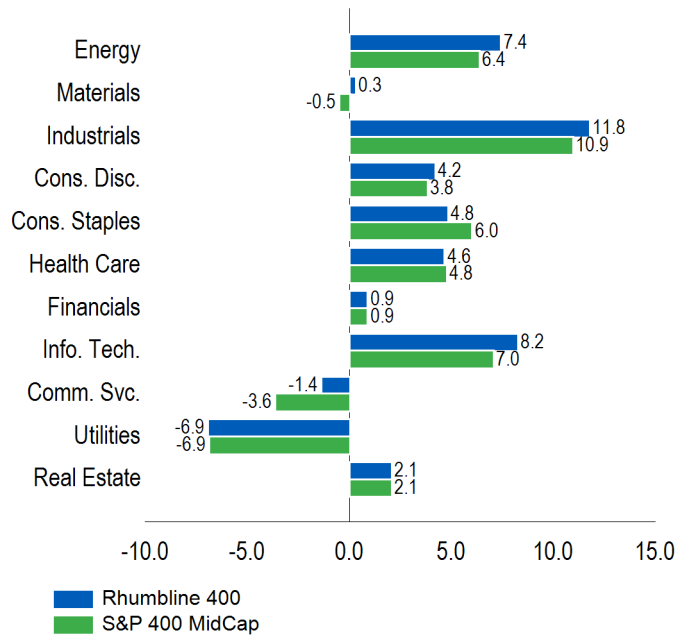
**Annualized Return vs. Annualized Standard Deviation
26 Years 3 Months Ending June 30, 2023**



- Rhumblin 500
- ◆ S&P 500
- eV US Large Cap Equity Net

153 Portfolios

Sector Returns (%) vs S&P 400 MidCap



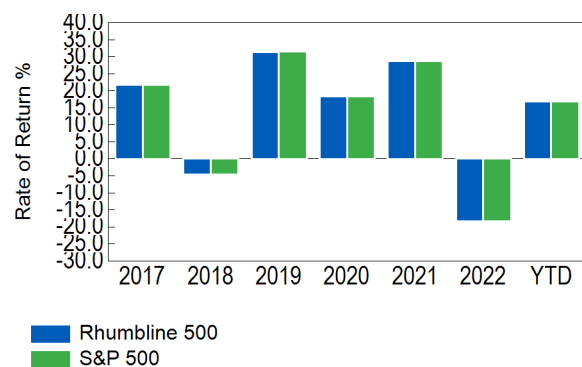
Top Holdings

HUBBELL INC	0.8%
BUILDERS FIRSTSOURCE INC	0.8%
RELIANCE STEEL & ALUMINUM CO	0.7%
GRACO INC.	0.6%
JABIL INC	0.6%
DECKERS OUTDOOR CORP	0.6%
LATTICE SEMICONDUCTOR CORPORATION	0.6%
PENUMBRA INC	0.6%
CARLISLE COS INC	0.6%
WATSCO INC	0.6%

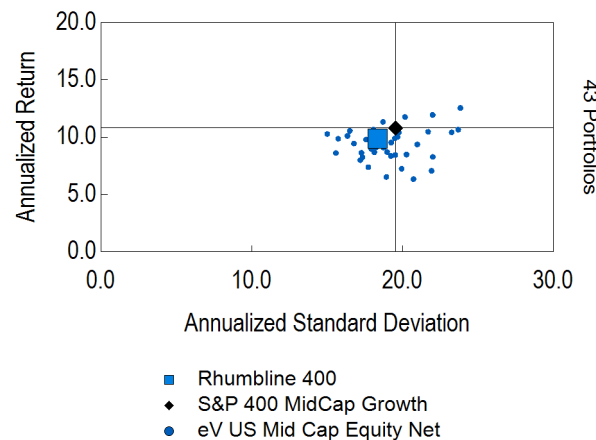
Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	403	401
Weighted Avg. Market Cap. (\$B)	7.77	7.50
Median Market Cap. (\$B)	5.69	5.66
Price To Earnings	15.54	15.45
Price To Book	2.67	2.67
Price To Sales	1.25	1.23
Return on Equity (%)	17.11	17.06
Yield (%)	1.68	1.65
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.96	4.22
Materials	7.11	7.63
Industrials	22.51	22.31
Consumer Discretionary	14.90	14.87
Consumer Staples	4.29	4.94
Health Care	9.32	9.61
Financials	13.42	13.13
Information Technology	10.06	11.05
Communication Services	1.90	2.15
Utilities	3.31	3.18
Real Estate	7.33	6.92
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.69	8.72
Book Value Growth-5 Yrs.	8.75	8.74
EPS Growth 1 Yr	8.86	8.88
EPS Growth 5 Yrs	14.81	15.03
Sales/Growth-1 Yr	0.00	0.00
Sales/Growth-5 Yrs.	0.00	0.00
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	7.77	7.50
Median Market Cap. (\$B)	5.69	5.66
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.51	0.00
Medium Cap. (%)	10.40	10.15
Medium/Small Cap. (%)	79.45	76.92
Small Cap. (%)	9.64	12.92

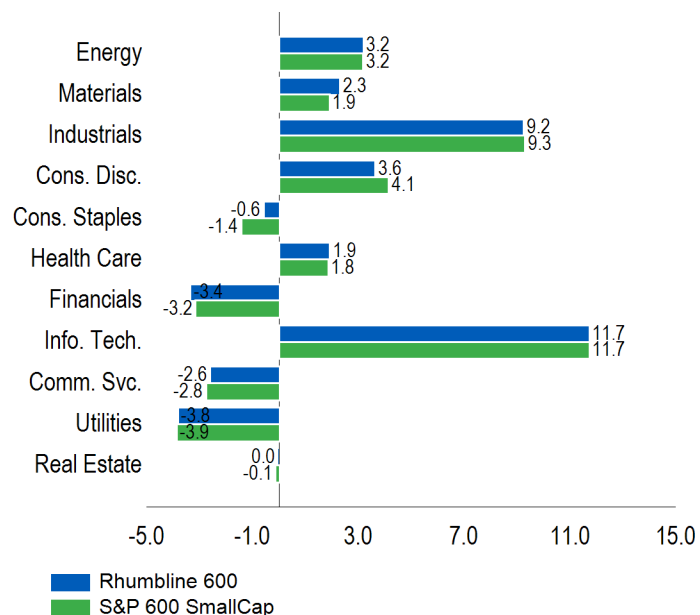
**Return Summary
Ending June 30, 2023**



**Annualized Return vs. Annualized Standard Deviation
25 Years 1 Month Ending June 30, 2023**



Sector Returns (%) vs S&P 600 SmallCap



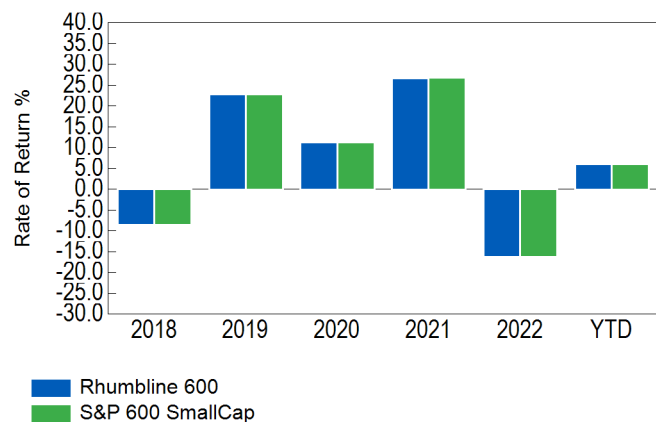
Top Holdings

SPS COMMERCE INC	0.7%
RAMBUS INC	0.7%
AXCELIS TECHNOLOGIES INC.	0.6%
COMFORT SYSTEMS USA INC.	0.6%
E.L.F. BEAUTY INC	0.6%
ONTO INNOVATION INC	0.6%
ATI INC	0.6%
APPLIED INDUSTRIAL TECHNOLOGIES INC	0.6%
ENSIGN GROUP INC (THE)	0.5%
MERITAGE HOMES CORP	0.5%

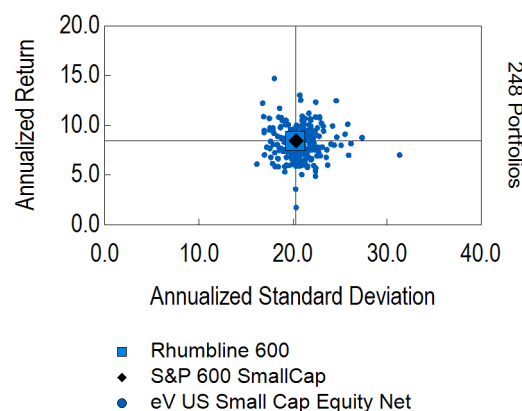
Characteristics

	Portfolio	S&P 600 SmallCap
Number of Holdings	603	601
Weighted Avg. Market Cap. (\$B)	2.67	2.55
Median Market Cap. (\$B)	1.53	1.52
Price To Earnings	13.83	13.75
Price To Book	2.23	2.25
Price To Sales	1.04	1.05
Return on Equity (%)	11.10	11.34
Yield (%)	1.86	1.88
Beta	1.00	1.00
R-Squared	1.00	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.61	5.19
Materials	5.69	5.48
Industrials	17.61	17.05
Consumer Discretionary	13.55	13.66
Consumer Staples	4.95	5.55
Health Care	10.70	11.29
Financials	15.96	15.73
Information Technology	13.64	13.83
Communication Services	2.52	2.68
Utilities	2.05	1.91
Real Estate	7.60	7.64
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.19	5.35
Book Value Growth-5 Yrs.	8.33	8.34
EPS Growth 1 Yr	23.92	25.27
EPS Growth 5 Yrs	14.08	14.22
Sales/Growth-1 Yr	0.00	0.00
Sales/Growth-5 Yrs.	0.00	0.00
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	2.67	2.55
Median Market Cap. (\$B)	1.53	1.52
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.18	0.00
Medium Cap. (%)	0.00	0.00
Medium/Small Cap. (%)	17.58	16.63
Small Cap. (%)	82.24	83.37

**Return Summary
Ending June 30, 2023**

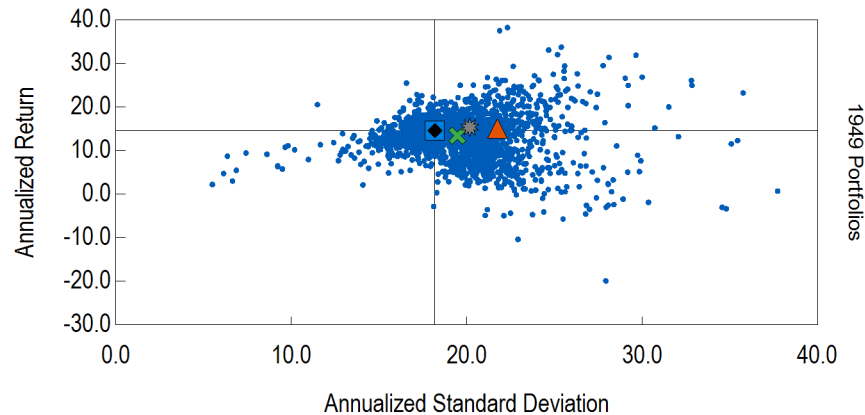


**Annualized Return vs. Annualized Standard Deviation
16 Years 6 Months Ending June 30, 2023**



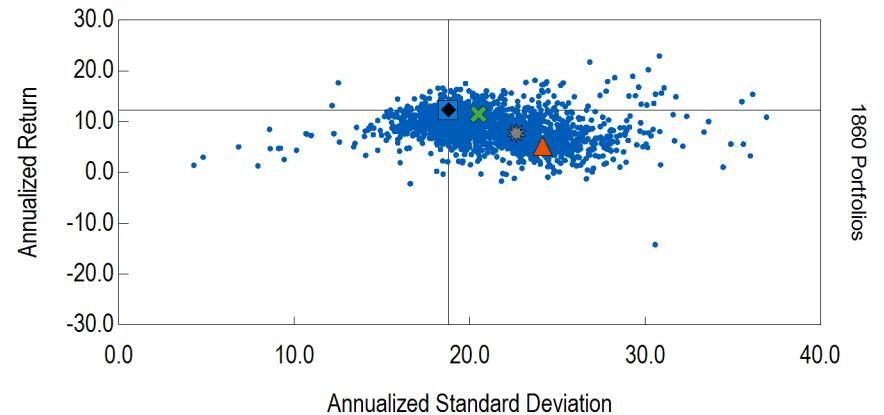
Small Cap. (%) 82.24 83.37

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2023



- Rhumbline 500
- * PIMCO StocksPlus Absolute Return
- * Rhumbline 400
- ▲ Rhumbline 600
- ◆ S&P 500
- eV All US Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



- Rhumbline 500
- * PIMCO StocksPlus Absolute Return
- * Rhumbline 400
- ▲ Rhumbline 600
- ◆ S&P 500
- eV All US Equity Net

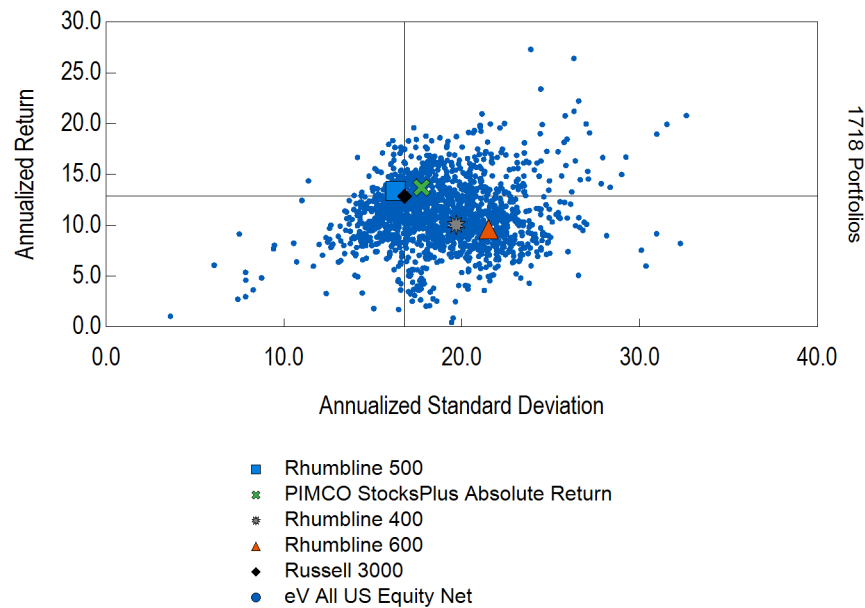
Risk vs. Return for 3 Years Ending June 30, 2023

Rank within eV All US Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	14.5%	38	18.2%	32
PIMCO StocksPlus Absolute Return	13.4%	50	19.5%	49
Rhumbline 400	15.4%	31	20.2%	59
Rhumbline 600	15.1%	33	21.8%	79
S&P 500	14.6%	37	18.2%	33
Median for this Universe	13.4%		19.6%	

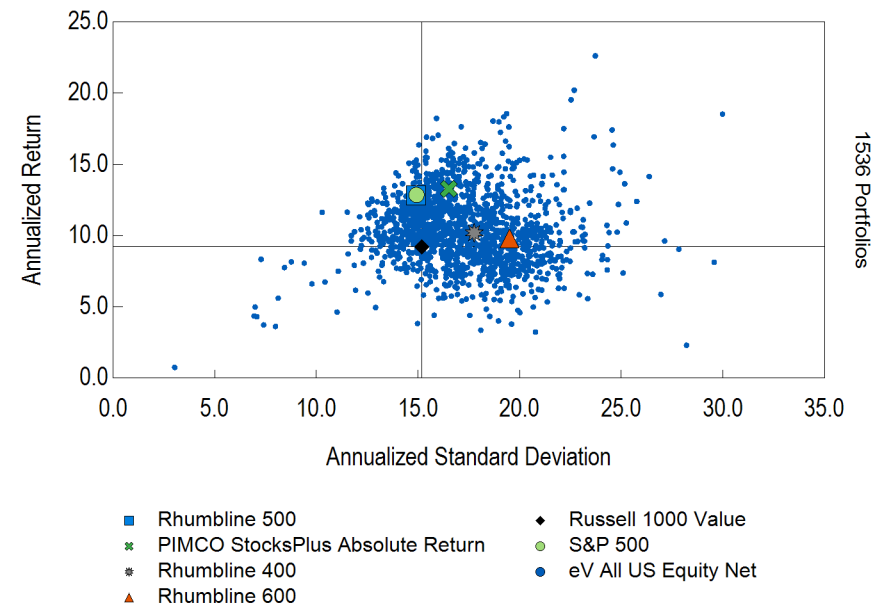
Risk vs. Return for 5 Years Ending June 30, 2023

Rank within eV All US Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	12.2%	15	18.8%	22
PIMCO StocksPlus Absolute Return	11.5%	21	20.5%	44
Rhumbline 400	7.7%	62	22.7%	66
Rhumbline 600	5.2%	86	24.1%	80
S&P 500	12.3%	14	18.8%	22
Median for this Universe	8.7%		21.1%	

Annualized Return vs. Annualized Standard Deviation
7 Years Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2023



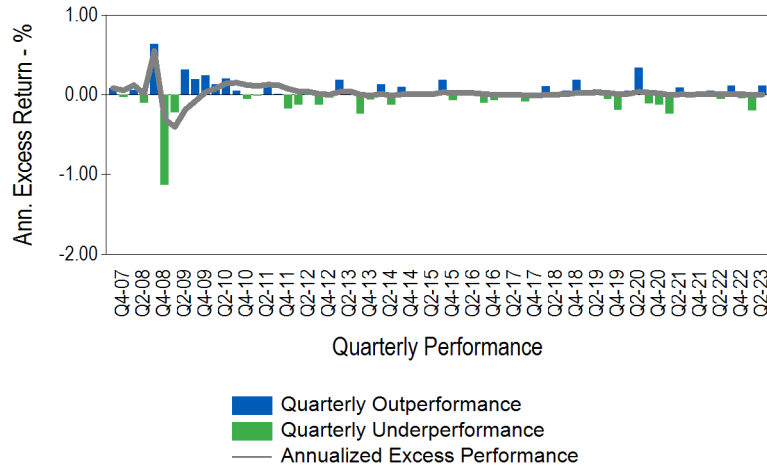
Risk vs. Return for 7 Years Ending June 30, 2023

Rank within eV US Large Cap Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	13.4%	31	16.3%	40
PIMCO StocksPlus Absolute Return	13.7%	26	17.7%	71
Rhumbline 400	10.1%	72	19.7%	92
Rhumbline 600	9.6%	78	21.5%	98
S&P 500	13.4%	30	16.3%	41
Median for this Universe	11.7%		16.6%	

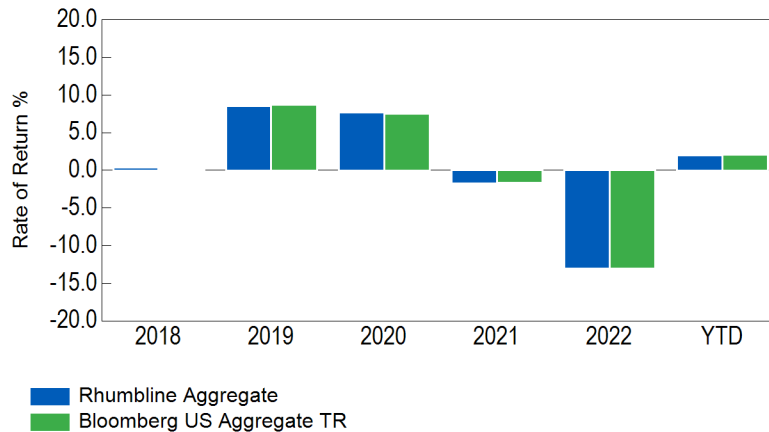
Risk vs. Return for 10 Years Ending June 30, 2023

Rank within eV US Large Cap Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumbline 500	12.8%	26	14.9%	36
PIMCO StocksPlus Absolute Return	13.3%	22	16.5%	75
Rhumbline 400	10.2%	65	17.8%	91
Rhumbline 600	9.8%	73	19.5%	98
S&P 500	12.9%	26	14.9%	37
Median for this Universe	11.4%		15.4%	

Annualized Excess Performance



**Return Summary
Ending June 30, 2023**



Portfolio Characteristics	Rhumblin	Bloomberg Aggregate
---------------------------	----------	---------------------

Eff Duration (Yrs.)	6.2	6.3
Yield to Worst	4.8	4.8
Wtd Avg. Coupon (%)	2.7	2.9
Maturity	8.5	8.6
Quality	AA	AA1/AA2

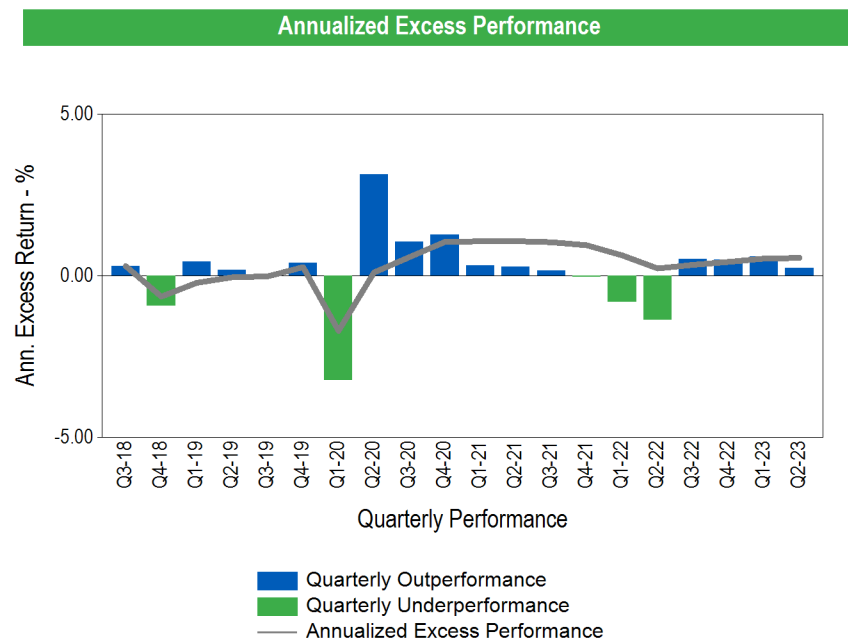
Sector	Rhumblin	Bloomberg Aggregate
--------	----------	---------------------

Corporate	24.8 %	24.7 %
Government	41.2	46.2
Mortgage	26.9	29.1
Foreign	1.8	-
Other/Cash**	5.3	-

Quality	Rhumblin	Bloomberg Aggregate
---------	----------	---------------------

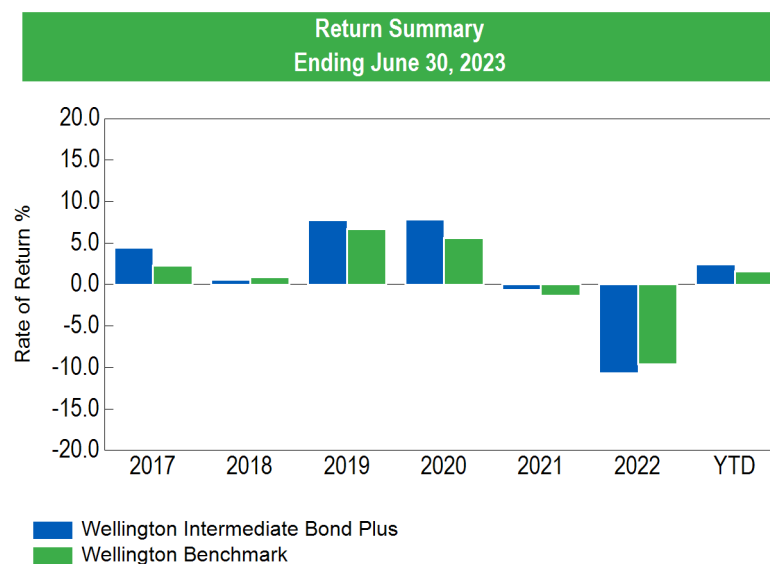
Govt/Agency	0.0 %	- %
AAA	71.9	72.8
AA	4.0	3.1
A	10.3	11.6
BBB	12.4	12.5
BB	0.2	-
Less than BB	-	-
Not Rated	1.3	-
Other	-	-

** Includes ABS



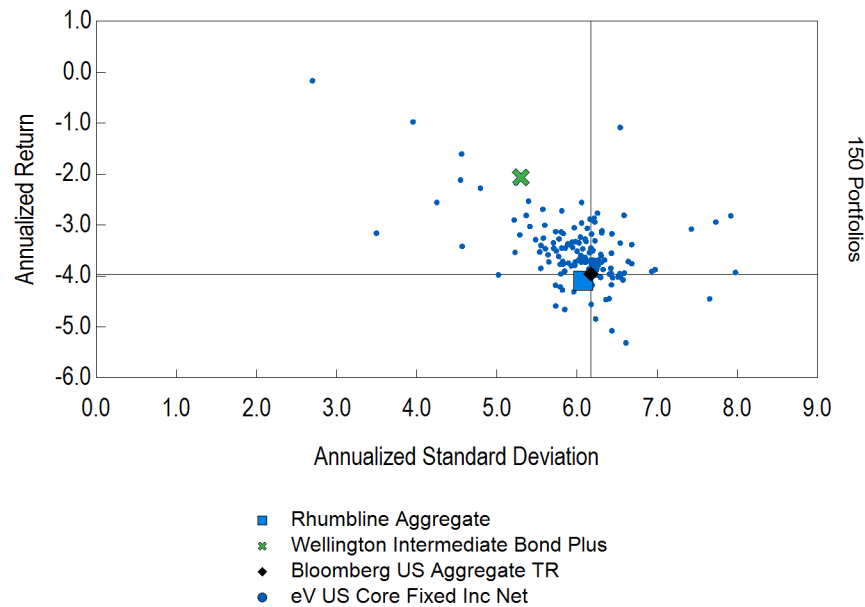
Portfolio Characteristics	Wellington Intermediate Bond Plus	Bloomberg Int. Aggregate
Eff Duration (Yrs.)	5.3	4.4
Spread Duration	5.5	4.5
Credit Spread Duration	4.0	3.0
Effective Convexity	-0.3	-0.2
Option Adjusted Spread	123.3	41.9
Yield to Worst	5.4	4.8
Years to Worst	8.9	5.6
Average Quality	Aa2	Aa1

Sector	Wellington Intermediate Bond Plus	Bloomberg Int. Aggregate
Cash & Cash Equivalents	-10.6 %	0.4 %
Government	16.5	41.0
Credit	13.1	23.2
High Yield	5.9	--
Emerging Market Debt	-0.9	0.1
Developed Non US	1.1	--
Asset Backed Securities	10.7	0.6
Mortgage Backed	57.2	32.6
Commercial Mortgage	4.8	2.1
Other	0.0	--
Cash Offset for Futures	2.1	--

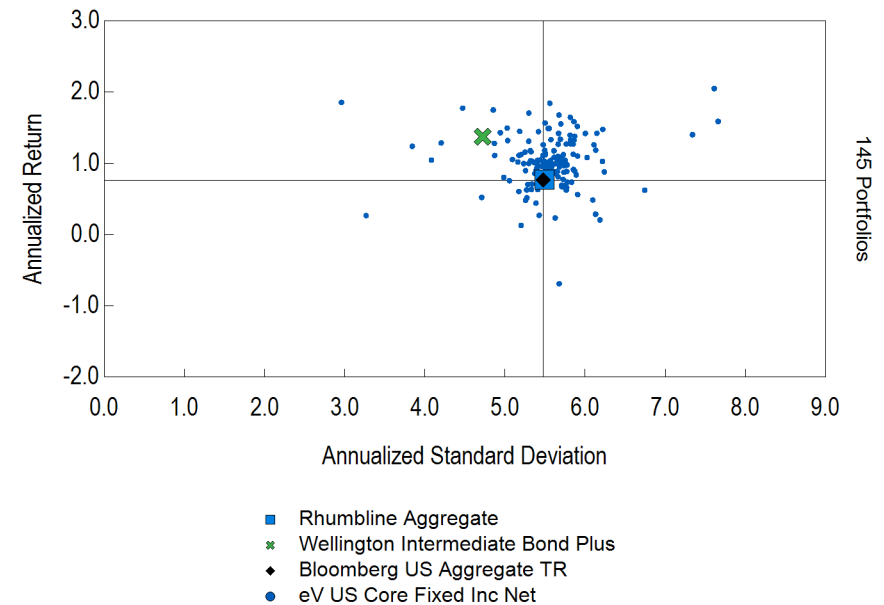


Quality	Wellington Intermediate Bond Plus	Bloomberg Int. Aggregate
Cash	-10.6 %	0.4 %
Aaa	81.0	78.6
Aa	4.0	3.6
A	5.4	8.9
Baa	8.9	8.5
Ba	5.0	0.0
B	0.6	--
Below B	0.2	--
Cash Offset for Futures	2.1	--
Not Rated	3.2	--

Annualized Return vs. Annualized Standard Deviation
 3 Years Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation
 5 Years Ending June 30, 2023



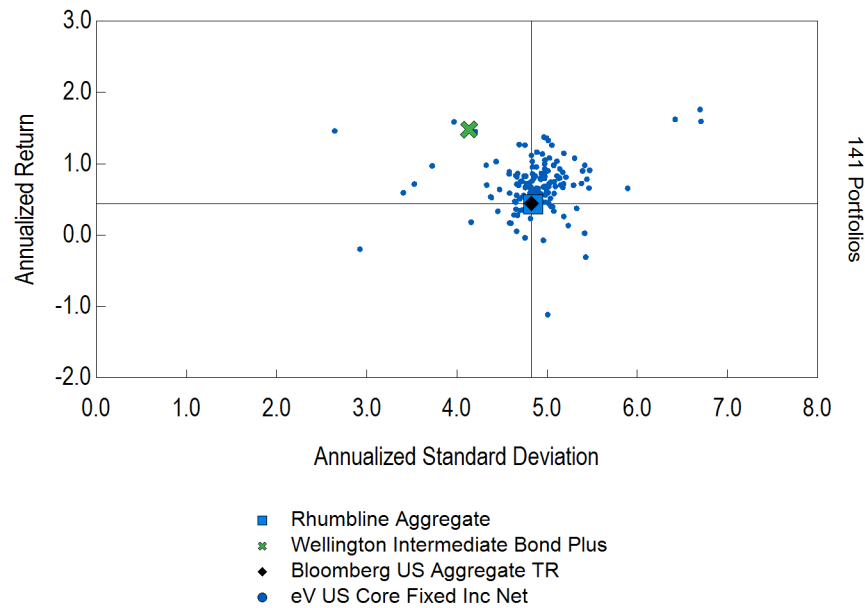
Risk vs. Return for 3 Years Ending June 30, 2023

Rank within eV US Core Fixed Inc Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumblin Aggregate	-4.1%	90	6.1%	46
Wellington Intermediate Bond Plus	-2.1%	3	5.3%	9
Bloomberg US Aggregate TR	-4.0%	84	6.2%	56
Median for this Universe	-3.6%		6.1%	

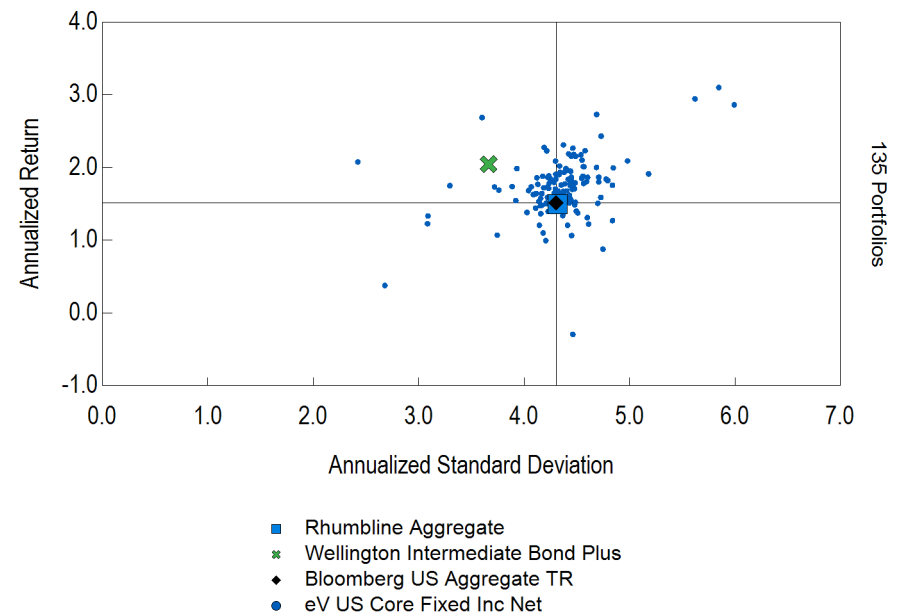
Risk vs. Return for 5 Years Ending June 30, 2023

Rank within eV US Core Fixed Inc Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumblin Aggregate	0.8%	80	5.5%	40
Wellington Intermediate Bond Plus	1.4%	18	4.7%	5
Bloomberg US Aggregate TR	0.8%	80	5.5%	38
Median for this Universe	1.0%		5.6%	

Annualized Return vs. Annualized Standard Deviation
 7 Years Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation
 10 Years Ending June 30, 2023



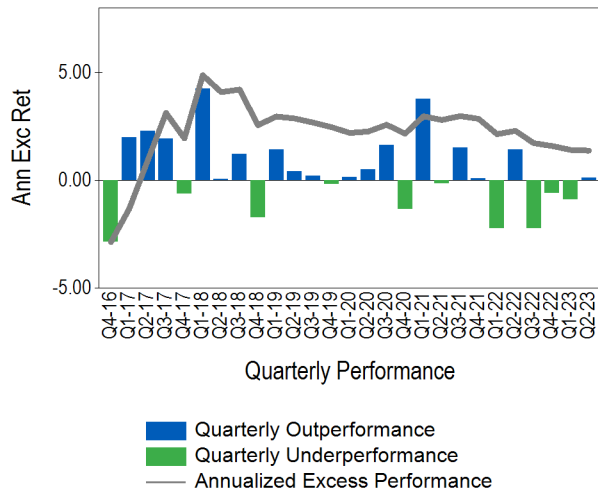
Risk vs. Return for 7 Years Ending June 30, 2023

Rank within eV US Core Fixed Inc Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumblin Aggregate	0.4%	83	4.8%	42
Wellington Intermediate Bond Plus	1.5%	3	4.1%	5
Bloomberg US Aggregate TR	0.4%	83	4.8%	38
Median for this Universe	0.7%		4.9%	

Risk vs. Return for 10 Years Ending June 30, 2023

Rank within eV US Core Fixed Inc Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
Rhumblin Aggregate	1.5%	82	4.3%	41
Wellington Intermediate Bond Plus	2.0%	15	3.7%	5
Bloomberg US Aggregate TR	1.5%	79	4.3%	40
Median for this Universe	1.7%		4.4%	

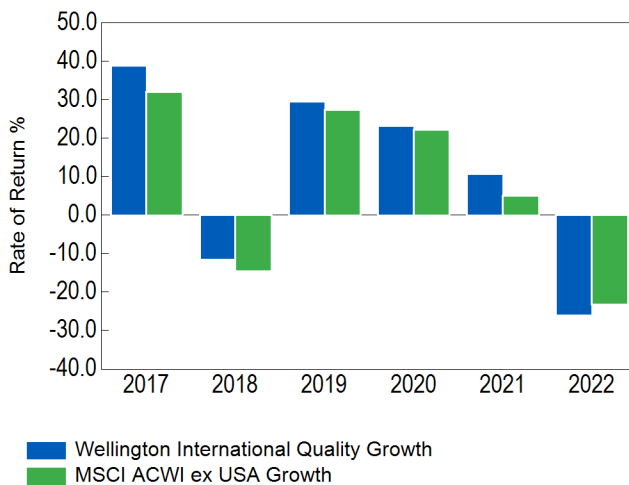
Annualized Excess Performance



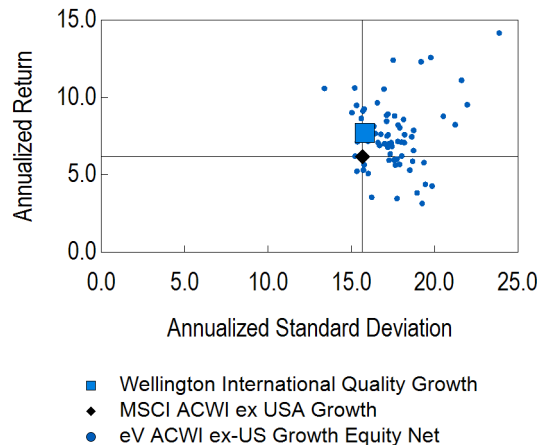
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.8%
TENCENT HOLDINGS LTD	3.8%
ASTRAZENECA PLC	3.4%
AIRBUS SE	2.9%
IND DE DISENO TEXTIL SA	2.4%
TOKYO ELECTRON LTD	2.4%
ADVANTEST CORP	2.3%
JERONIMO MARTINS SGPS SA, LISBOA	2.3%
LONDON STOCK EXCHANGE GROUP PLC	2.2%
CONSTELLATION SOFTWARE INC	2.2%

Return Summary Ending June 30, 2023



Annualized Return vs. Annualized Standard Deviation 6 Years 10 Months Ending June 30, 2023



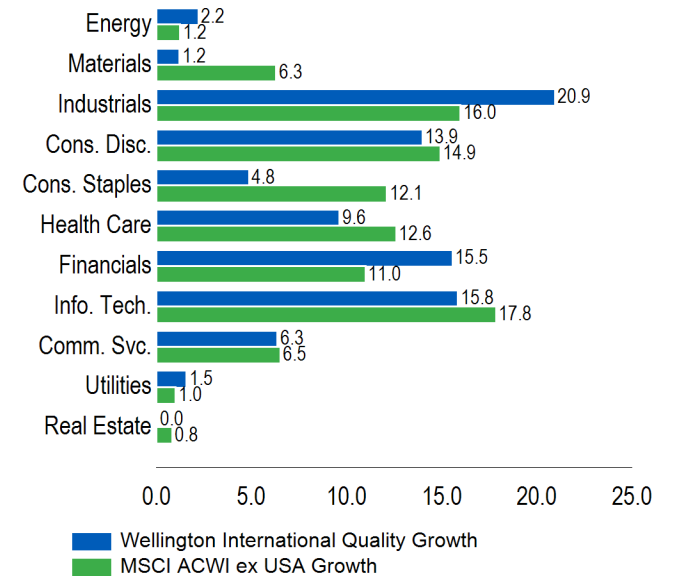
Characteristics

	Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	65	1,287
Weighted Avg. Market Cap. (\$B)	92.74	116.88
Median Market Cap. (\$B)	26.13	9.73
Price To Earnings	16.98	22.46
Price To Book	3.78	3.57
Price To Sales	2.20	2.34
Return on Equity (%)	21.05	18.40
Yield (%)	1.08	1.77
Beta	0.93	1.00
R-Squared	0.94	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.16	1.21
Materials	1.18	6.26
Industrials	20.93	15.95
Consumer Discretionary	13.95	14.88
Consumer Staples	4.83	12.09
Health Care	9.59	12.56
Financials	15.54	10.96
Information Technology	15.82	17.83
Communication Services	6.32	6.48
Utilities	1.55	0.97
Real Estate	0.00	0.80
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	7.33	11.43
Book Value Growth-5 Yrs.	10.92	5.79
EPS Growth 1 Yr	25.36	-7.82
EPS Growth 5 Yrs	16.81	12.07
Sales/Growth-1 Yr		0.00
Sales/Growth-5 Yrs.		0.00
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	92.74	116.88
Median Market Cap. (\$B)	26.13	9.73
Large Cap. (%)	53.67	64.44
Medium Cap. (%)	39.26	22.98
Small Cap. (%)	7.07	12.58
Totals		
Developed	59.4%	72.0%
Emerging*	37.9%	28.0%
Cash	2.7%	

Wellington International Quality Growth Performance Attribution vs. MSCI ACWI ex USA Growth

	Attribution Effects			Returns		Ending Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.25%	0.25%	0.00%	8.21%	3.59%	2.16%	1.21%		
Materials	0.21%	0.05%	0.15%	--	-0.51%	1.18%	6.26%		
Industrials	-0.63%	-0.55%	-0.08%	0.29%	4.80%	20.93%	15.95%		
Consumer Discretionary	-3.34%	-3.32%	-0.02%	-15.85%	1.04%	13.95%	14.88%		
Consumer Staples	0.87%	0.68%	0.19%	8.69%	-0.64%	4.83%	12.09%		
Health Care	0.26%	0.17%	0.10%	2.67%	0.70%	9.59%	12.56%		
Financials	-0.69%	-0.75%	0.06%	-0.76%	3.94%	15.54%	10.96%		
Information Technology	2.27%	1.82%	0.45%	14.57%	6.12%	15.82%	17.83%		
Communication Services	1.16%	0.81%	0.35%	17.87%	-6.34%	6.32%	6.48%		
Utilities	-0.31%	-0.22%	-0.09%	-6.94%	-0.19%	1.55%	0.97%		
Real Estate	0.05%	0.02%	0.03%	--	-2.82%	0.00%	0.80%		
Cash	-0.04%	0.00%	-0.04%	1.17%	--	0.49%	0.00%		
Portfolio	0.04%	=	-1.05%	+	1.09%	1.87%	1.82%	92.36%	100.00%
Method Effect					0.19%		0.12%		
Combined Performance					2.06%		1.94%		

Sector Allocation (%) vs MSCI ACWI ex USA Growth



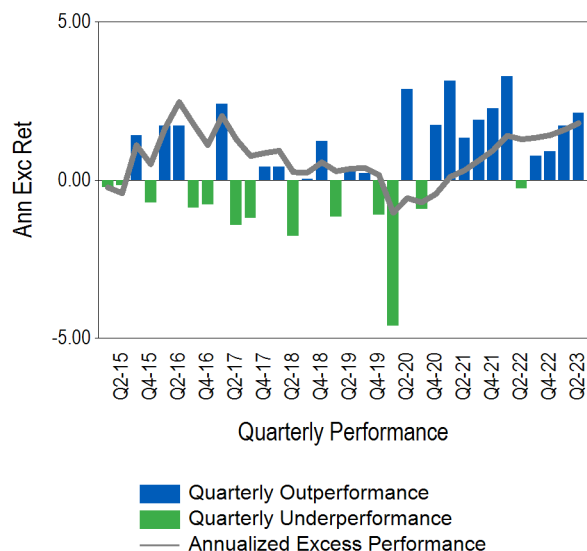
Cumulative Performance Ending June 30, 2023

	3 Mo (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Wellington International Quality Growth	2.1	58	9.1	83	-9.7	56	4.3	61	4.6	54	7.7	Aug-16
MSCI ACWI ex USA Growth	1.9	62	13.3	66	-8.3	47	4.0	65	4.1	61	6.2	Aug-16
MSCI ACWI ex USA	2.4	50	12.7	66	-4.7	23	7.2	27	3.5	66	5.6	Aug-16

Calendar Year Performance

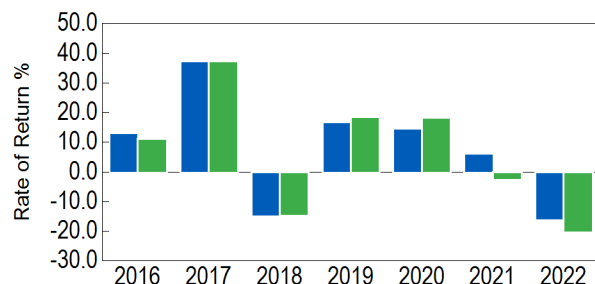
	Fiscal YTD (%)	Rank	2022 (%)	Rank	2021 (%)	Rank	2020 (%)	Rank	2019 (%)	Rank	2018 (%)	Rank	2017 (%)	Rank
Wellington International Quality Growth	23.4	69	-26.0	46	10.7	41	23.3	63	29.5	57	-11.4	19	38.9	24
MSCI ACWI ex USA Growth	25.0	61	-23.1	34	5.1	76	22.2	66	27.3	73	-14.4	47	32.0	72
MSCI ACWI ex USA	25.1	60	-16.0	9	7.8	58	10.7	96	21.5	94	-14.2	46	27.2	98

Annualized Excess Performance



■ Quarterly Outperformance
■ Quarterly Underperformance
— Annualized Excess Performance

Return Summary
Ending June 30, 2023

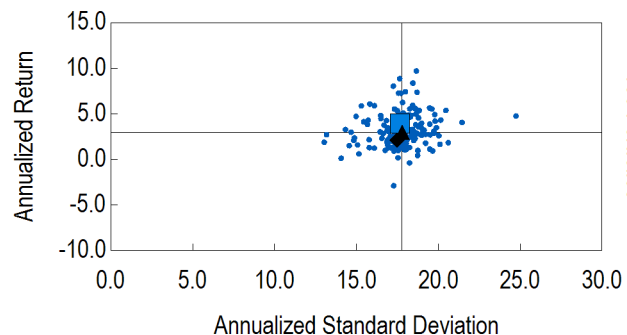


■ Dimensional Fund Advisors
■ MSCI Emerging Markets

Top Holdings

SAMSUNG ELECTRONICS CO LTD	3.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%
TENCENT HOLDINGS LTD	2.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.0%
CHINA CONSTRUCTION BANK CORP	0.8%
SK HYNIX INC	0.8%
ALIBABA GROUP HOLDING LTD	0.8%
RELIANCE INDUSTRIES LTD	0.7%
PETROLEO BRASILEIRO S.A.- PETROBRAS	0.6%

Annualized Return vs. Annualized Standard Deviation
8 Years 8 Months Ending June 30, 2023



■ Dimensional Fund Advisors
◆ MSCI Emerging Markets
▲ Universe Median
● eV Emg Mkts Equity Net

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	6,222	1,421
Weighted Avg. Market Cap. (\$B)	69.20	111.91
Median Market Cap. (\$B)	0.76	6.68
Price To Earnings	11.06	12.16
Price To Book	2.19	2.38
Price To Sales	0.80	0.98
Return on Equity (%)	13.37	14.96
Yield (%)	3.86	3.38
Beta	0.99	1.00
R-Squared	0.98	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.21	5.02
Materials	11.84	8.09
Industrials	9.78	6.33
Consumer Discretionary	11.31	13.20
Consumer Staples	6.16	6.36
Health Care	4.28	3.76
Financials	17.14	21.93
Information Technology	21.01	21.17
Communication Services	7.30	9.78
Utilities	3.01	2.62
Real Estate	2.94	1.75
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	12.80	12.51
Book Value Growth-5 Yrs.	6.45	6.22
EPS Growth 1 Yr	-2.00	-7.22
EPS Growth 5 Yrs	14.00	13.50
Sales/Growth-1 Yr		0.00
Sales/Growth-5 Yrs.		0.00
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	69.20	111.91
Median Market Cap. (\$B)	0.76	6.68
Large Cap. (%)	40.20	61.72
Medium Cap. (%)	24.27	24.49
Small Cap. (%)	35.53	13.78

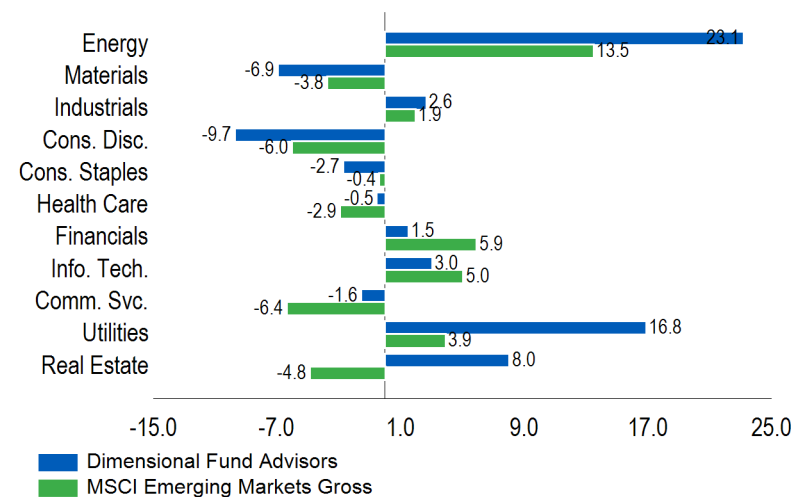
Totals

Developed	36.2%	0.0%
Emerging*	63.8%	100.0%
Frontier**	0.1%	0.0%

International Equity Performance Attribution Versus MSCI Emerging Markets Gross - Quarter Ending June 30, 2023

	Returns and Ending Weights				Attribution Effects			
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Total Effects
Totals								
Americas	6.3%	14.5%	8.9%	9.3%	-0.4%	2.3%	0.1%	0.9%
Europe	12.1%	21.3%	1.7%	1.7%	-0.1%	0.1%	0.0%	-0.1%
Asia/Pacific	-3.6%	-0.7%	78.3%	78.0%	-2.5%	-0.1%	0.4%	-1.6%
Other	-5.3%	0.6%	11.1%	11.1%	-0.8%	-0.2%	0.2%	-0.4%
Total	-0.1%	1.1%	100.0%	100.0%	-3.8%	2.1%	0.7%	-1.2%

Sector Returns (%) vs MSCI Emerging Markets Gross



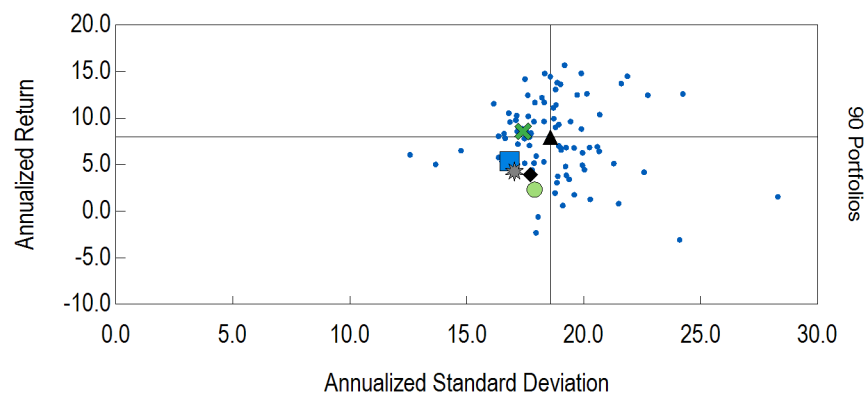
Cumulative Performance Ending June 30, 2023

	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Dimensional Fund Advisors	3.0	38	7.4	45	8.6	25	3.8	26	6.6	30	--	--	3.9	Nov-14
MSCI Emerging Markets	0.9	73	1.7	81	2.3	67	0.9	73	4.9	67	3.0	75	2.1	Nov-14

Calendar Year Performance

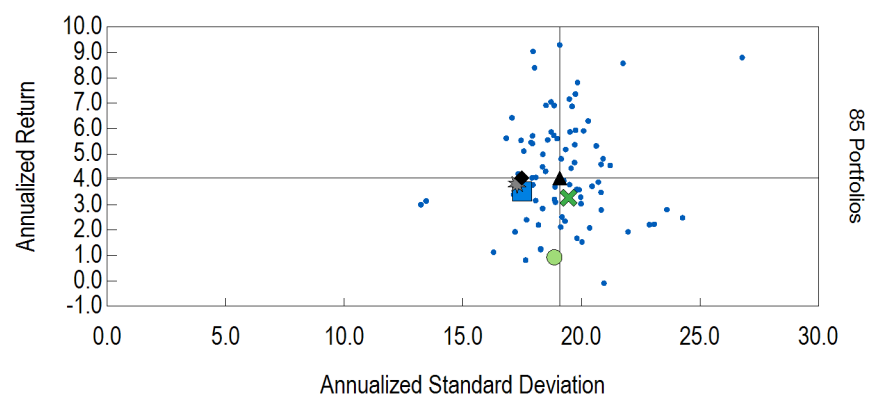
	Fiscal YTD (%)	Rank	2022 (%)	Rank	2021 (%)	Rank	2020 (%)	Rank	2019 (%)	Rank	2018 (%)	Rank
Dimensional Fund Advisors	20.4	34	-16.1	29	6.2	30	14.6	69	16.8	70	-14.7	33
MSCI Emerging Markets	15.1	74	-20.1	53	-2.5	65	18.3	49	18.4	58	-14.6	30

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2023



- International Equity
- * Dimensional Fund Advisors
- * Wellington International Quality Growth
- ◆ MSCI ACWI ex USA Growth
- MSCI Emerging Markets
- ▲ Universe Median
- eV ACWI ex-US All Cap Equity Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023



- International Equity
- * Dimensional Fund Advisors
- * Wellington International Quality Growth
- ◆ MSCI ACWI ex USA Growth
- MSCI Emerging Markets
- ▲ Universe Median
- eV ACWI ex-US All Cap Equity Net

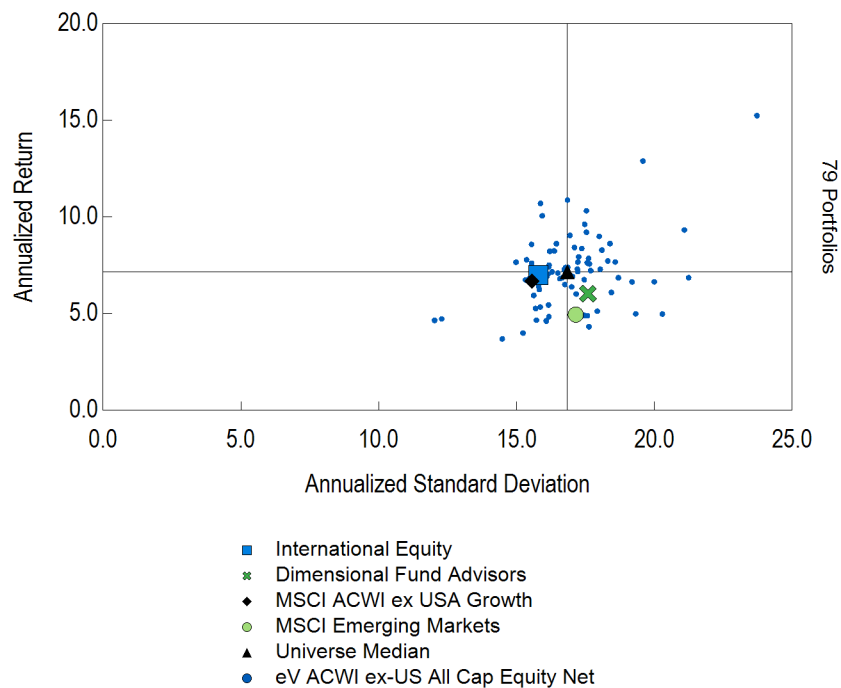
Risk vs. Return for 3 Years Ending June 30, 2023

Rank within eV ACWI ex-US All Cap Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
International Equity	5.4%	72	16.8%	12
Dimensional Fund Advisors	8.6%	42	17.4%	22
Wellington International Quality Growth	4.3%	85	17.0%	14
MSCI ACWI ex USA Growth	4.0%	87	17.7%	33
MSCI Emerging Markets	2.3%	91	17.9%	38
Median for this Universe	8.0%		18.6%	

Risk vs. Return for 5 Years Ending June 30, 2023

Rank within eV ACWI ex-US All Cap Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
International Equity	4.2%	48	17.5%	13
Dimensional Fund Advisors	3.8%	58	19.5%	60
Wellington International Quality Growth	4.6%	42	17.3%	8
MSCI ACWI ex USA Growth	4.1%	52	17.5%	13
MSCI Emerging Markets	0.9%	99	18.9%	46
Median for this Universe	4.1%		19.1%	

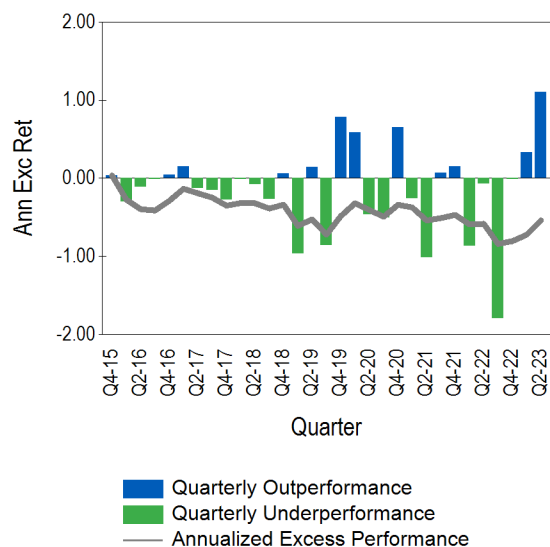
Annualized Return vs. Annualized Standard Deviation
7 Years Ending June 30, 2023



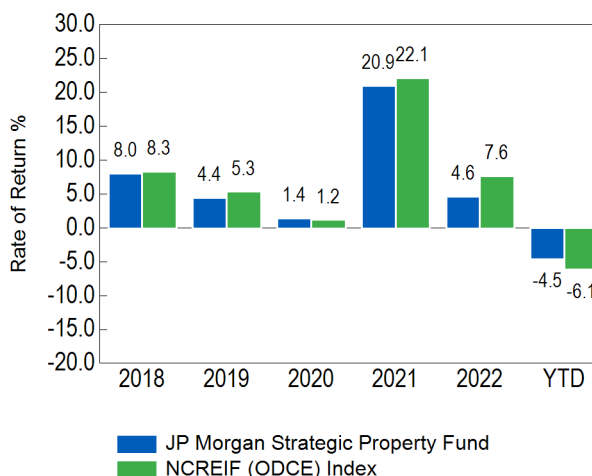
Risk vs. Return for 7 Years Ending June 30, 2023

Rank within eV ACWI ex-US All Cap Equity Net	Annualized Return	Percentile Rank	Standard Deviation	Percentile Rank
International Equity	7.7%	30	15.8%	20
Dimensional Fund Advisors	6.6%	70	17.6%	75
Wellington International Quality Growth				
MSCI ACWI ex USA Growth	6.7%	68	15.6%	14
MSCI Emerging Markets	4.9%	87	17.1%	58
Median for this Universe	7.2%		16.8%	

Annualized Excess Performance



Return Summary Ending June 30, 2023



Portfolio Characteristics		Strategic Property
Mkt Value	\$	105,813,534
Sector		
Office		22.9 %
Industrial		31.7
Residential		26.6
Retail		17.3
Land		1.5
Region		
West		56.9 %
Midwest		4.0
East		22.3
South		16.8
Other		0.0

*Characteristics as of 12/31/2022

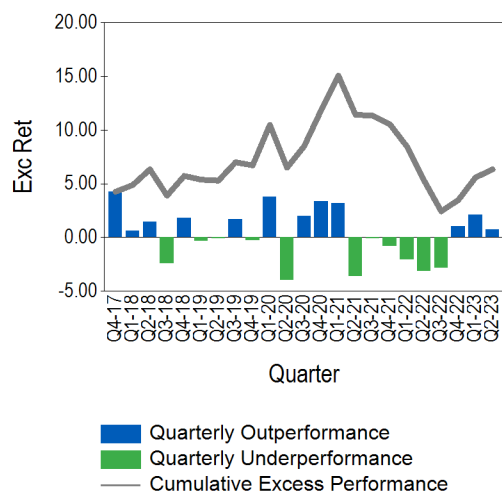
Cumulative Performance Ending June 30, 2023

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
JP Morgan Strategic Property Fund	-1.6	-10.4	7.2	5.8	6.4	6.9	Aug-15
NCREIF (ODCE) Index	-2.7	-10.1	7.9	6.5	6.9	7.5	Aug-15

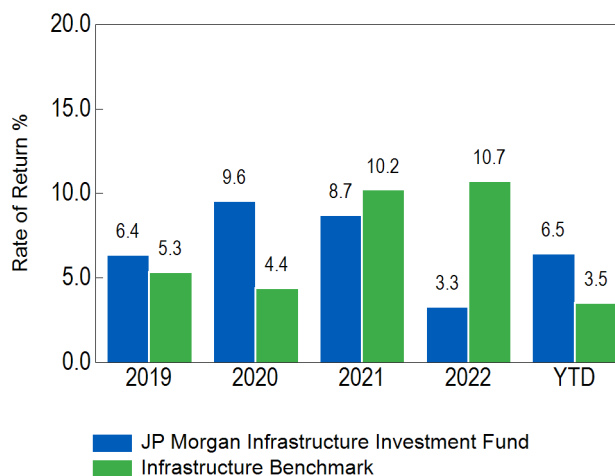
Calendar Year Performance

	Fiscal YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
JP Morgan Strategic Property Fund	-9.3	4.6	20.9	1.4	4.4	8.0
NCREIF (ODCE) Index	-10.6	7.5	22.2	1.2	5.3	8.3

Quarterly and Cumulative Excess Performance



Return Summary
Ending June 30, 2023



Portfolio Characteristics	Infrastructure Investments
Mkt Value	61,471,010
Current Leverage	50%
Number of Accounts	1250
Sector	
Contracted/Power	34.6 %
Distribution/Regulated	42.4
GDP Sensitive	23.0
Country	
United States	47.2 %
United Kingdom	7.2
Continental Europe	39.2
Australlia	2.3
Canada	2.0
Other	2.1

Cumulative Performance Ending June 30, 2023

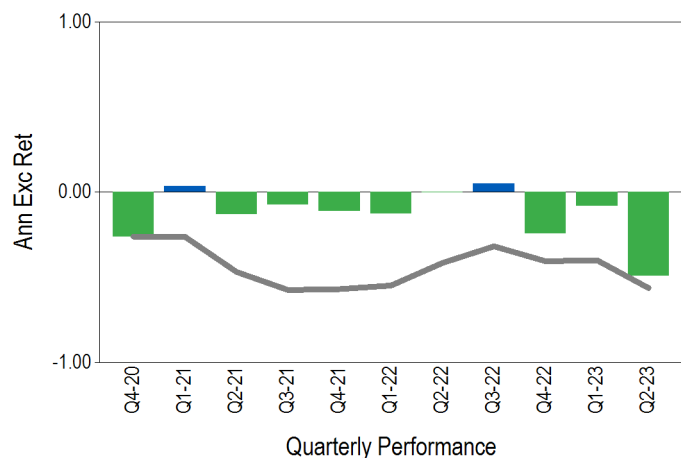
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
JP Morgan Infrastructure Investment Fund	2.5	7.3	8.9	7.8	7.0	7.6	Jul-17
Infrastructure Benchmark	1.8	6.3	9.0	7.7	7.1	6.9	Jul-17

Calendar Year Performance

	Fiscal YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
JP Morgan Infrastructure Investment Fund	9.4	3.3	8.7	9.6	6.4
Infrastructure Benchmark	5.4	10.7	10.2	4.4	5.3

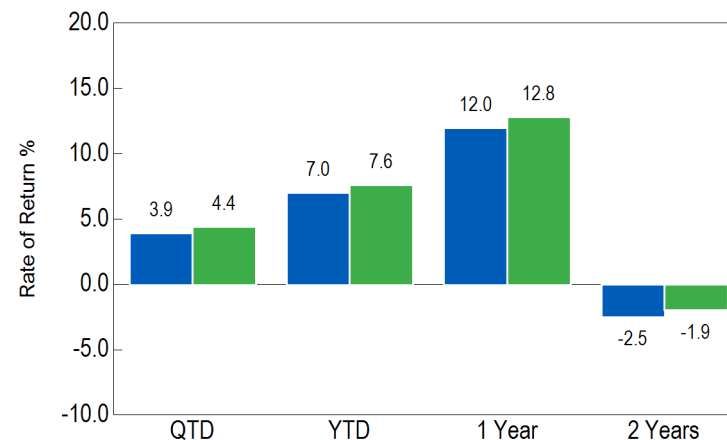
*Data and characteristics as of 3/31/2023.

Annualized Excess Performance



■ Quarterly Outperformance
■ Quarterly Underperformance
— Annualized Excess Performance

**Return Summary
Ending June 30, 2023**



■ BlackRock Private Equity Replication
■ BlackRock Private Equity Replication Benchmark

Cumulative Performance Ending June 30, 2023

	3 Mo (%)	1 Yr (%)	2 Yrs (%)	Inception (%)	Inception Date
BlackRock Private Equity Replication	3.9	12.0	-2.5	13.4	Aug-20
<i>BlackRock Private Equity Replication Benchmark</i>	4.4	12.8	-1.9	13.9	Aug-20

Calendar Year Performance

	Fiscal YTD (%)	2022 (%)	2021 (%)
BlackRock Private Equity Replication	18.0	-14.4	26.8
<i>BlackRock Private Equity Replication Benchmark</i>	18.9	-14.1	27.2

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
MSCI Europe, Australasia and Far East (EAFE)*	2.95	11.67	18.77	8.93	4.39	5.41
MSCI Emerging Markets (EM)*	0.90	4.89	1.75	2.32	0.93	2.95

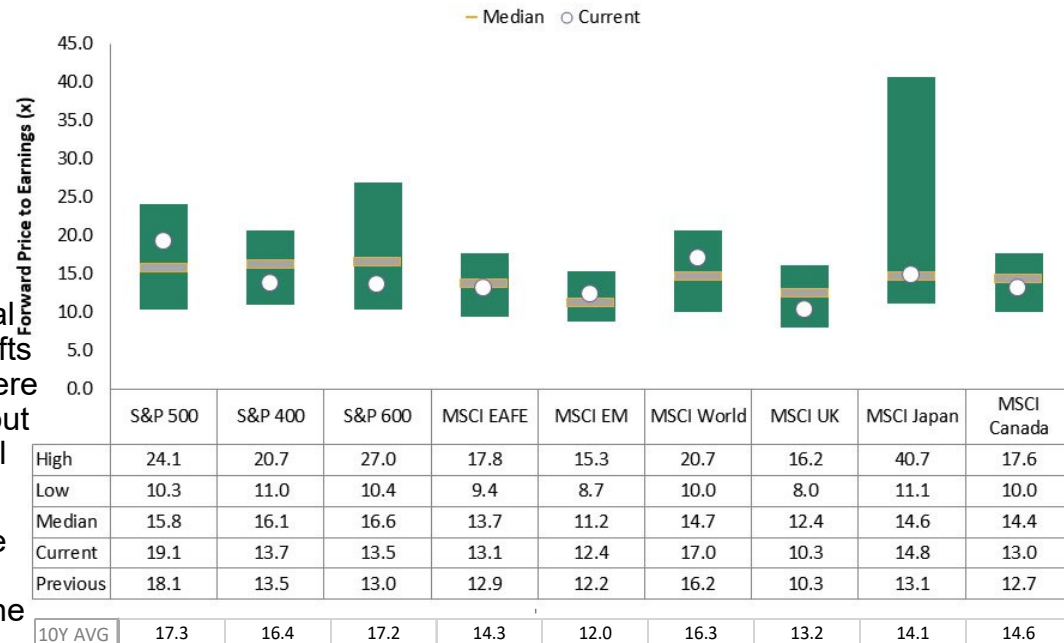
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+8.7%), developed international (+3.0%), and emerging markets equities (+0.9%) all posted positive returns in the quarter ending June 30, as investor sentiment rose.
- Signs of lower growth in China, as well as continued tensions between the U.S. and China, hindered EM performance, which delivered lower returns than developed markets.
- Japan produced the highest returns for the developed international markets as expectations of governance reforms and structural shifts in the economy boosted investor sentiment. European markets were able to contribute positive returns despite late-quarter worries about the EU economy and the continuing pace of the European Central Bank's rate hikes.
- U.S. large cap and emerging market valuations remain well above their long-term median, while most other markets, including U.S. small cap and developed international, appear cheap relative to the last 20 years.

Price to Earnings



Data range is from 3/31/00-6/30/23. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29
Russell Midcap	4.76	9.01	14.92	12.50	8.46	10.32
Russell 3000	8.39	16.17	18.95	13.89	11.39	12.34

Performance

All data in the tables are percentages.

- U.S. equities were up +8.7% for the quarter ending June 30. The Fed raised interest rates by 25 basis points in May but did not further raise rates in June, choosing to pause while they assessed how previous interest rate increases were affecting the broader economy. Initial worries around the U.S. debt ceiling were allayed after Congress approved legislation suspending the debt ceiling in June.
- Growth continued to significantly outperform value, as positive IT gains were driven by continued enthusiasm for artificial intelligence (AI). Value underperformance reflected investor focus on sectors that benefited from stable economic growth.
- Large cap stocks outperformed small caps, as they did in the first quarter. As smaller companies are more dependent on financing, regional banks concerns and higher interest rates continued to hinder their performance. Information Technology (+17.2%) continued to lead the market as AI interest drove mega-cap tech stocks higher. Consumer Discretionary (+14.6%) and Telecom (+13.1%) also produced strong returns. Utilities (-2.5%) and Energy (-0.9%) were the only sectors to deliver negative returns for the quarter as oil prices weakened.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	14.58	24.73
Cons. Staples	0.45	6.60
Energy	-0.89	18.76
Financials	5.33	9.50
Healthcare	2.95	5.37
Industrials	6.49	25.16
IT	17.20	40.26
Materials	3.31	15.12
Telecom	13.06	17.28
Real Estate	1.81	-4.13
Utilities	-2.53	-3.68

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.03	11.29	17.41	9.30	4.58	5.40
EAFE	2.95	11.67	18.77	8.93	4.39	5.41
EAFE Local Currency	4.28	12.10	17.50	11.73	6.42	7.67
Europe	2.74	13.59	21.81	10.68	5.19	5.70
Europe ex U.K.	2.90	15.17	24.57	10.07	6.00	6.40
U.K.	2.19	8.43	13.19	12.57	2.83	3.88
Japan	6.42	13.00	18.14	5.70	3.13	5.23
Pacific ex Japan	-1.80	0.32	5.85	6.54	2.66	4.34

All data in the tables are percentages and net dividends reinvested.

Performance

- Developed international stocks were up +3.0% during the quarter. Inflation pressures, while still high, lessened in most countries, and balance sheets remained relatively strong.
- Europe posted positive returns of +2.7% during the quarter with the European Central Bank raising interest rates twice in the quarter and headline annual inflation declining from 6.1% in May to 5.5% in June. U.K. equity markets struggled following high inflation and low growth expectations.
- Japanese equities were up +6.4%, as foreign investment interest has grown over the quarter. The Nikkei 225 Index exceeded 33,700 yen in June, which was its highest level in 33 years.
- Most sectors in the developed international markets were positive in the quarter, with Industrials (+6.2%), Technology (+5.9%), and Consumer Discretionary (+5.0%) generating the highest returns. Telecommunications (-2.6%), Real Estate (-2.0%), and Materials (-1.7%) lagged. Over the 1-Year period, all sectors remain positive except for Real Estate (-7.4%).

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.02	30.58
Cons. Staples	-0.64	9.87
Energy	0.09	14.34
Financials	4.60	20.16
Healthcare	1.99	9.75
Industrials	6.19	29.63
IT	5.85	32.66
Materials	-1.71	16.35
Telecom	-2.63	2.18
Utilities	4.04	16.49
Real Estate	-1.98	-7.37

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.90	4.89	1.75	2.32	0.93	2.95
EM Local Currency	1.71	5.55	3.28	3.90	2.97	5.68
Asia	-0.77	4.00	-0.90	1.19	1.20	4.67
EMEA	2.74	1.64	1.79	0.61	-2.69	-1.48
Latin America	14.04	18.52	29.84	16.45	4.79	1.13

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets were up marginally (+0.9%) over the quarter as China's underwhelming economic recovery and tensions with the U.S. contributed to the lag against developed markets.
- China suffered a poorer than expected recovery as the Shanghai Composite Index is marginally positive year-to-date. Korea and Taiwan outperformed overall as technology was strong for the quarter due to the positive sentiment behind AI.
- India rebounded and posted a strong quarter as its economic outlook has improved and is now projected to outpace China's economic growth this year. Brazil also performed well over the quarter following fiscal policy optimism—that country had its best GDP quarter-to-quarter reading (+1.9%) since the last quarter of 2020.
- Emerging market sectors were split for the quarter. Energy (+12.1%), Financials (+5.7%), and Technology (+5.1%) led sector returns. Telecom (-6.8%), Consumer Discretionary (-6.3%), and Real Estate (-4.9%), on the other hand, lagged the most.

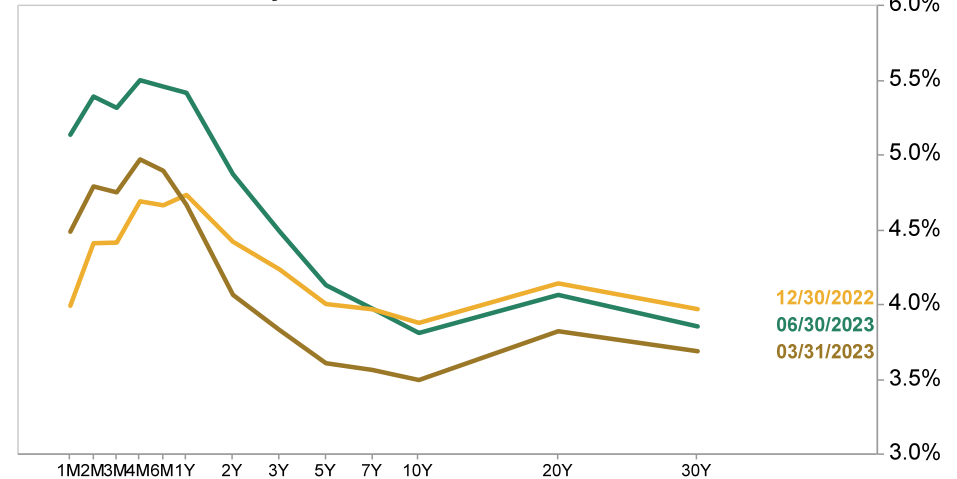
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-6.33	-15.27
Cons. Staples	0.28	4.44
Energy	12.14	13.47
Financials	5.68	6.36
Healthcare	-2.50	-9.55
Industrials	1.81	5.34
IT	5.05	14.10
Materials	-4.17	1.84
Telecom	-6.76	-3.59
Utilities	4.16	-6.70
Real Estate	-4.88	-17.67

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve further inverted during the second quarter of 2023, with short-term rates rising faster than long-term rates. The Federal Reserve hiked rates by 25 basis points in May. In June, the Fed announced it would pause interest rate increases after 10 consecutive rate hikes. However, the Fed also indicated that there may be further rate increases later this year.
- Short-term yields increased the most over the quarter, with the 2-year Treasury note rising by 81 bps over the prior quarter.
- 10- and 30-year Treasury yields increased by 32 basis points and 16 basis points, ending the quarter at 3.81% and 3.85%, respectively.

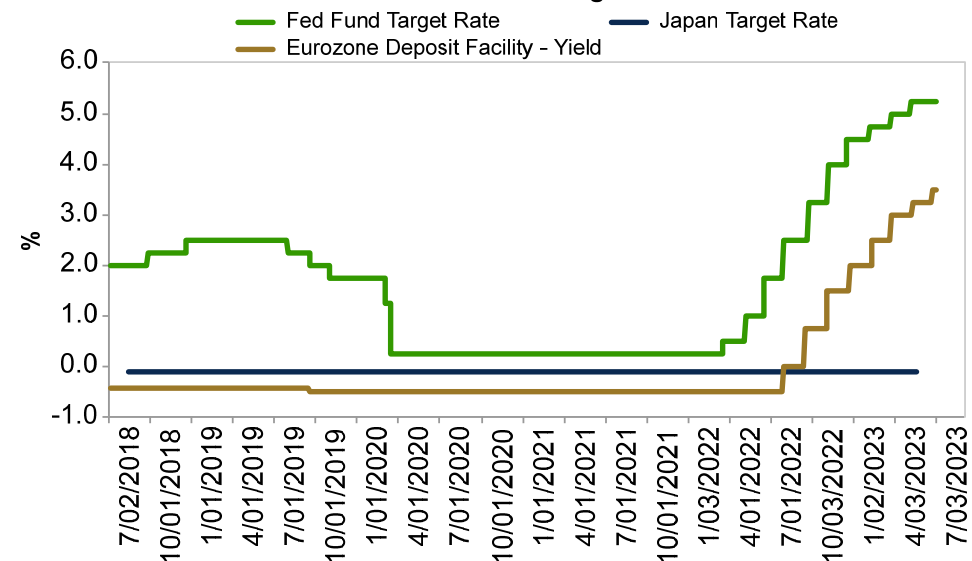
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.00% and rates in the United Kingdom ended the quarter at 5.00%.
- Reflecting the earlier and faster pace of rate rises, the U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.25%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.87
Max	20.00	3.75
Min	0.25	-0.50

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.84	2.09	-0.94	-3.96	0.77	1.52
Government/Credit	-0.93	2.21	-0.70	-4.11	1.03	1.66
Government	-1.35	1.59	-2.08	-4.71	0.46	0.97
Investment Grade Credit	-0.29	3.21	1.55	-3.44	1.76	2.63
Investment Grade CMBS	-0.63	1.07	-1.86	-2.73	1.22	1.86
U.S. Corporate High Yield	1.75	5.38	9.06	3.13	3.36	4.43
FTSE** 3-Month T-Bill	1.25	2.39	3.75	1.33	1.57	0.98
Hueller Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

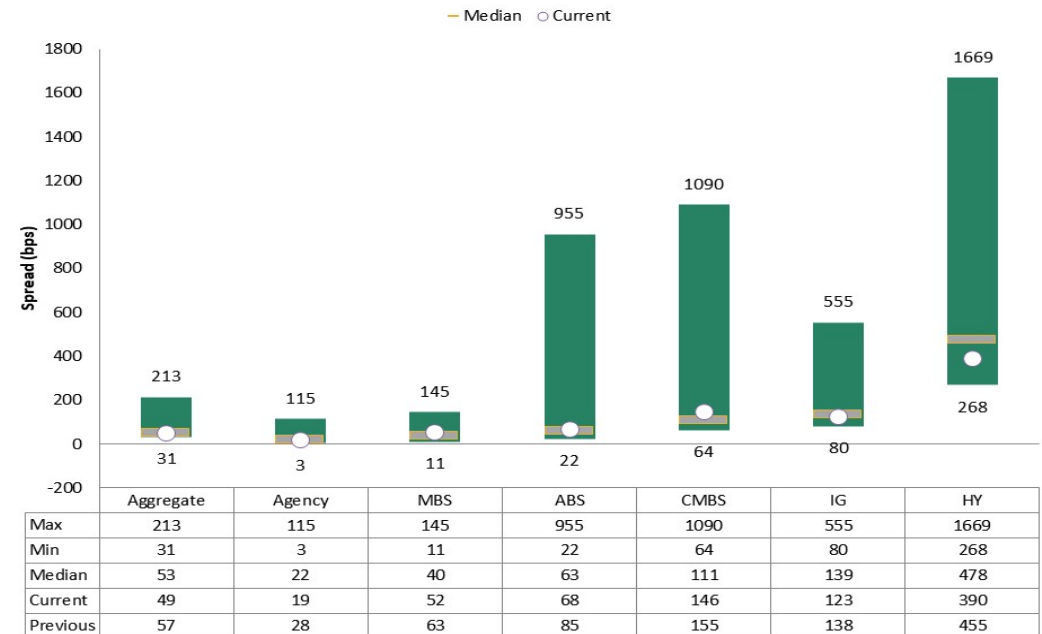
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the quarter. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns.
- High Yield had the strongest performance at +1.75% for the quarter. Government bonds experienced the weakest performance in the quarter ended June 30 (-1.35%).
- For the quarter, all domestic fixed income spreads narrowed. The largest decreases were in High Yield and ABS with spreads narrowing by 65 basis points and 17 basis points, respectively.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueller Analytics, FactSet

Data range is from 9/29/00-6/30/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	0.20
Bloomberg Global Aggregate (Hgd)	0.06	2.96	0.52	-2.88	0.93	2.11
FTSE Non-U.S. WGBI*	-2.12	1.52	-2.63	-7.81	-3.75	-1.40
FTSE Non-U.S. WGBI (Hgd)	0.39	3.83	-0.55	-3.53	0.27	2.26
JPM EMBI Global Diversified**	2.19	4.09	7.39	-3.10	0.55	2.82
JPM GBI-EM Global Diversified***	2.51	7.79	11.38	-1.42	0.29	-0.56

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

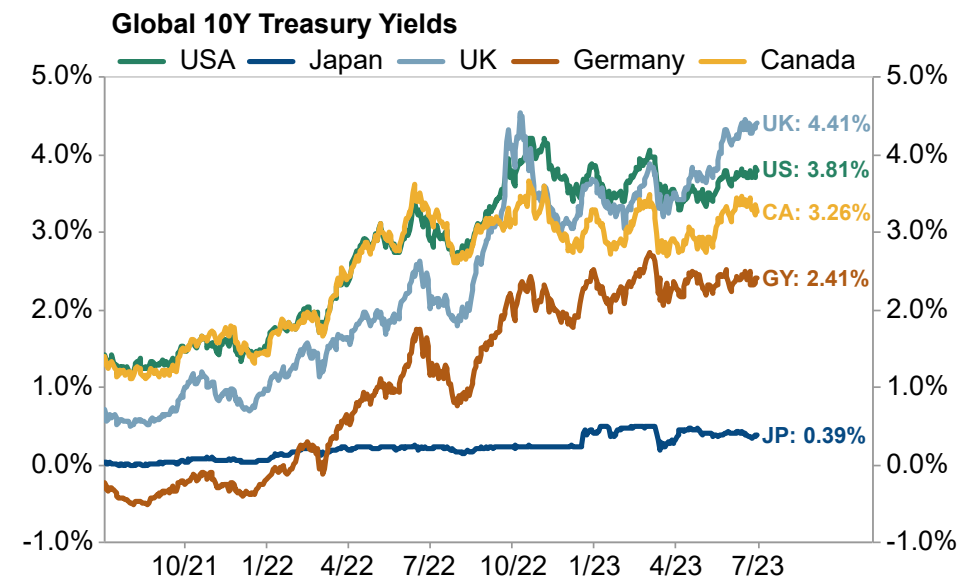
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields rose in most developed markets during the quarter. Both the UK and Europe were more aggressive with interest rates increases compared to the U.S. The Bank of England increased rates twice by 25 and 50 basis points, respectively. The ECB also increased rates twice during the quarter by 25 basis points each time as inflation remains a major concern in both Europe and the United Kingdom.
- Inflation was the main driving force behind the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and euro.
- Global returns were negative for the quarter ended June 30 while emerging markets debt returns were positive and delivered the strongest performance.

Sources this page: FactSet, Investment Metrics



PIMCO StockPlus Absolute Return

The Fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of Fixed Income Instruments. Fixed Income Instruments include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund may invest in common stocks, options, futures, options on futures and swaps. The Fund normally uses S&P 500 Index derivatives instead of S&P 500 Index stocks to attempt to equal or exceed the daily performance of the S&P 500 Index. The Fund typically will seek to gain long exposure to its benchmark index in an amount, under normal circumstances, approximately equal to the Fund's net assets. The value of S&P 500 Index derivatives should closely track changes in the value of the S&P 500 Index. However, S&P 500 Index derivatives may be purchased with a small fraction of the assets that would be needed to purchase the equity securities directly, so that the remainder of the assets may be invested in Fixed Income Instruments. Pacific Investment Management Company LLC (PIMCO) actively manages the Fixed Income Instruments held by the Fund with a view toward enhancing the Fund's total return, subject to an overall portfolio duration which normally varies from (negative) 3 years to positive 8 years based on PIMCO's forecast for interest rates. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The S&P 500 Index is composed of 500 selected common stocks that represent approximately two-thirds of the total market value of all U.S. common stocks. The Fund seeks to remain invested in S&P 500 Index derivatives or S&P 500 Index stocks even when the S&P 500 Index is declining. Though the Fund does not normally invest directly in S&P 500 Index securities, when S&P 500 Index derivatives appear to be overvalued relative to the S&P 500 Index, the Fund may invest all of its assets in a basket of S&P 500 Index stocks. The Fund also may invest in exchange-traded funds based on the S&P 500 Index, such as Standard & Poor's Depository Receipts.

RhumbLine Advisers S&P 500 Index

To minimize tracking error, RhumbLine frequently rebalances the portfolio. There are three events which will trigger rebalancing. These events are: Cash accumulates to 1% of the assets, changes in the benchmark securities or restricted list, and major market changes

This policy results in portfolio rebalancing as often as each week, and no less often than each quarter. Each time this "micro-rebalancing" occurs, a list of required buys and sells, with acceptable alternative trades is produced which will bring the portfolio back into compliance with the S&P 500 Index. Typically, these trades represent less than 10% of the individual names in the portfolio, with less than 5% of the available assets. Historically, turnover has averaged less than 6%. In addition to frequent portfolio rebalancing, daily industry-sector weighting reports are reviewed to assure the portfolio is replicating risk and return characteristics of the S&P 500 Index.

RhumbLine Advisers S&P 400 Mid Cap Index

The portfolio for the Rhumbline S&P 400 Mid-Cap Index Fund utilizes a methodology that is a combination. The methodology is a combination of a replication and stratification sampling process. The portfolio will hold approximately 375 issues. About 95% of the index, or 320 of the largest stocks in the index, are held in replicating weights. The remaining 5% are sampled; approximately 54 out of 80 stocks are held at weights of 0.10%. The sampled stocks are chosen so that industry weights of the index match industry weights of the portfolio.

RhumbLine Advisers S&P 600 Small Cap Index

The portfolio for the Rhumbline S&P 600 Small-Cap Index Fund has a construction and management process similar to that of the S&P 400 Index Fund. The fund consists of 600 small-cap stocks trading in the U.S with a market capitalization range between \$250 million to \$900 million. This represents approximately 3% of the domestic equity universe. The Fund has an annual turnover rate of 8 - 10%.

RhumbLine Advisers Bloomberg U.S. Aggregate Index

The RhumbLine investment team utilizes fixed income investment modeling technology to build and maintain the Core Bond Pooled Index Fund. As the objective of the Fund is to track the risk and return characteristics of the Bloomberg U.S. Aggregate Bond Index, all investment decisions are made with that as the primary goal. The benchmark has more than 6,000 fixed income instruments to select from so their process incorporates both optimization and stratified sampling in managing the Fund. Other analytical tools are utilized to evaluate fundamental credit research, market analysis of supply and demand and security structure analysis.

Wellington Management Company**Wellington Intermediate Bond Plus:**

Wellington Management Company manages a Bloomberg U.S. Intermediate Aggregate-based fixed income portfolio with an added High Yield component that is authorized to invest up to 20% in High Yield securities for the Miami Beach Employees' Retirement Plan. The objective of the portfolio strategy is to exceed the return of the Bloomberg U.S. Aggregate Index through investments in intermediate and longer maturity, investment grade fixed income securities plus a High Yield component. Average maturity of the bond portfolios is typically between 8 and 12 years. Average duration ranges from 4 to 6 years, depending on the firm's interest rate outlook.

Intermediate Aggregate Bond portfolios typically emphasize corporate and mortgage securities over government and agency securities. The actual weighting of corporate and mortgage securities is a function of yield spreads and the firm's market outlook. Portfolio yield tends to be slightly higher than the Bloomberg U.S. Intermediate Aggregate Bond Index, while quality is typically slightly lower due to the emphasis on corporate issues.

The maturity/duration strategy decision is based on both macroeconomic data and bond market indicators. Changes in portfolio strategy normally occur slowly, rather than in sudden, large shifts. Wellington's strategic approach is somewhat contrarian; they tend to gradually increase portfolio duration as rates rise and vice versa.

Bond sector strategies focus on relative value and yield spreads across security types and among quality, issuer and industry sectors. Analysis of historical yield spreads is also used in establishing the sector strategy. Additionally, quality yield spreads are monitored for swap opportunities. The Bond strategy is supported by two groups within the company which supply fundamental and valuation information on two of the major domestic market sectors. These groups are the Mortgage Backed Strategy Group, and the Credit Screening Group.

Wellington's corporate bond research effort is distinctive in that it focuses on avoiding down-gradings as well as on evaluating default risk. The fixed income research effort results in a Bond Universe of issuers pre-approved for purchase. Only securities issued by companies on the Bond Universe list may be included in the portfolio. The Investment Grade Bond Universe includes approximately 350 corporate debt issuers selected out of 700 investment grade bond issuers who have at least \$50 million of public debt outstanding.

International Quality Growth Portfolio:

Wellington believes that alpha generation requires a disciplined focus on investing in companies with five enduring attributes: high organic revenue growth, superior quality business models, low free-cash-flow valuation, capital return to shareholders, and improving fundamentals.

Wellington Management Company (continued)**International Quality Growth Portfolio:**

The investment process begins with the broad universe of securities included in international equity indices, such as MSCI ACWI ex US Index. Portfolio ideas also come from a combination of company meetings, investment conferences, field trips, and industry analysis. While the portfolio is not constrained by market capitalization, they typically invest in companies with a free float market capitalization exceeding US\$3 billion and sufficient trading volume.

Wellington focuses on identifying market-leading companies with growing industry market share, quality balance sheets and strong management teams. Often these firms have a history of successful new product introductions, innovative ways of doing business, or have the opportunity to expand globally. They seek companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital.

Dimensional Fund Advisors Emerging Markets Core

The Emerging Markets Core Equity Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio seeks to purchase a broad and diverse group of securities with an increased exposure to securities of small cap issuers and securities that it considers to be value securities. In assessing value, Dimensional may consider factors such as the issuer's securities having a high book value in relation to their market value, as well as price to cash flow or price to earnings ratios. The criteria for assessing value are subject to change from time to time. The Portfolio invests in securities associated with a diverse group of countries, which may include both emerging and frontier markets, that Dimensional has designated as approved markets.

JPMorgan Strategic Property Fund

The Strategic Property Fund investment philosophy is based on the belief that consistently excellent investment results can be achieved by investing in a diversified portfolio of dominant, high-quality assets while maintaining a low risk profile across the portfolio. The Fund's research-based portfolio construction process leverages the information advantage created by in-depth real estate expertise and firm-wide research capabilities.

The Fund invests in high-quality stabilized office, retail, residential and industrial assets with dominant competitive characteristics in primary markets with attractive demographics throughout the United States. Properties are well-leased generating significant operating cash flow and a high income return. The Fund does not invest in higher risk sectors such as hospitality, assisted living, self-storage, etc. New development is minimal. When presented with the right opportunity, the Fund will selectively capitalize on development opportunities in order to enter or extend the Fund's presence in key markets with high quality assets but not exceed the Fund's maximum new development guideline of 5%. The Fund seeks to outperform the NCREIF Fund Index – Open End Diversified Core Equity Index ("NFI-ODCE" or "ODCE") through asset, geographic and sector selection and active asset management.

BlackRock Private Equity Replication

BlackRock utilizes its Aladdin technology and iShares ETFs to construct portfolios designed to replicate, to the extent possible, the returns of private equity. In this context, "private equity" includes buyouts (mature companies) and growth equity (established and expanding firms), which exhibit factor exposures including small cap, value, quality, and momentum. The ETFs utilized include iShares Core S&P Small Cap (50%), iShares Edge MSCI Multifactor USA Small Cap (40%), and iShares Edge MSCI USA Value Factor (10%).

JPMorgan Infrastructure Investments Fund

The Infrastructure Investments Fund offers investors a moderate-risk approach to infrastructure investing that is diversified primarily across OECD countries and by sub-sector. The Fund is designed to deliver stable returns, with a considerable portion of the return expected from cash yield over the long-term, by investing in a broad range of infrastructure assets primarily located in OECD countries.

	<u>As Calculated By Segal</u>	<u>As Calculated By Manager</u>	<u>Index Returns</u>	<u>Milliman vs. Manager</u>
Equity Portfolios				
Pimco StockPlus Total Return	8.3 %	8.3 %	8.7 %	0.0 %
Rhumblin Advisors - S&P 500	8.7	8.7	8.7	0.0
Rhumblin Advisors - S&P 400	4.8	4.8	4.9	0.0
Rhumblin Advisors - S&P 600	3.4	3.4	3.4	0.0
Fixed Income Portfolios				
Rhumblin Advisors - Bloomberg U.S. Aggregate	-0.7	-0.7	-0.8	0.0
Wellington Intermediate Bond Plus	-0.5	-0.5	-0.8	0.0
International Equity Portfolios				
Dimensional Fund Advisors	3.0	3.0	0.9	0.0
Wellington International Quality Growth	2.1	2.1	1.9	0.0
Real Estate Portfolio				
JP Morgan Strategic Property Fund	-1.6	-1.6	-3.3	0.0
Infrastructure Portfolio				
JP Morgan Infrastructure Investment Fund	2.5	2.5	1.8	0.0
Private Equity Portfolio				
BlackRock Private Equity Replication	3.9	3.9	4.4	0.0