

Investment Performance Review  
Period Ending September 30, 2023

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

---



# Table Of Contents

---

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	Asset Allocation Compliance	Page 16
4	Asset Allocation Pie Chart	Page 18
5	Financial Reconciliation Quarter to Date	Page 20
6	Asset Allocation by Segment	Page 22
7	Schedule of Investable Assets	Page 23
8	Asset Allocation & Performance Trailing Periods	Page 24
9	Asset Allocation & Performance Fiscal Year Periods	Page 29
10	Historical Rolling Performance Total Fund	Page 34
11	Historical Rolling Performance Total Fund Policy	Page 35
12	Total Fund Returns Based Analysis	Page 36
13	Inverness Equity Returns Based Analysis	Page 40
14	Rhumblin LCV Returns Based Analysis	Page 44
15	Logan Equity Returns Based Analysis	Page 46
16	Rhumblin Returns Based Analysis	Page 50
17	Wellington Returns Based Analysis	Page 54
18	Rhumblin Intl Equity Returns Based Analysis	Page 58
19	Inverness Fixed Income Returns Based Analysis	Page 60
20	Allspring Global Returns Based Analysis	Page 64
21	JP Morgan Real Estate Returns Based Analysis	Page 68
22	Intercontinental Real Estate Returns Based Analysis	Page 71
23	Fee Schedule Pension Plan	Page 72
24	Benchmark History	Page 73



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



## **The Economy**

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

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

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

## **Fixed Income**

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

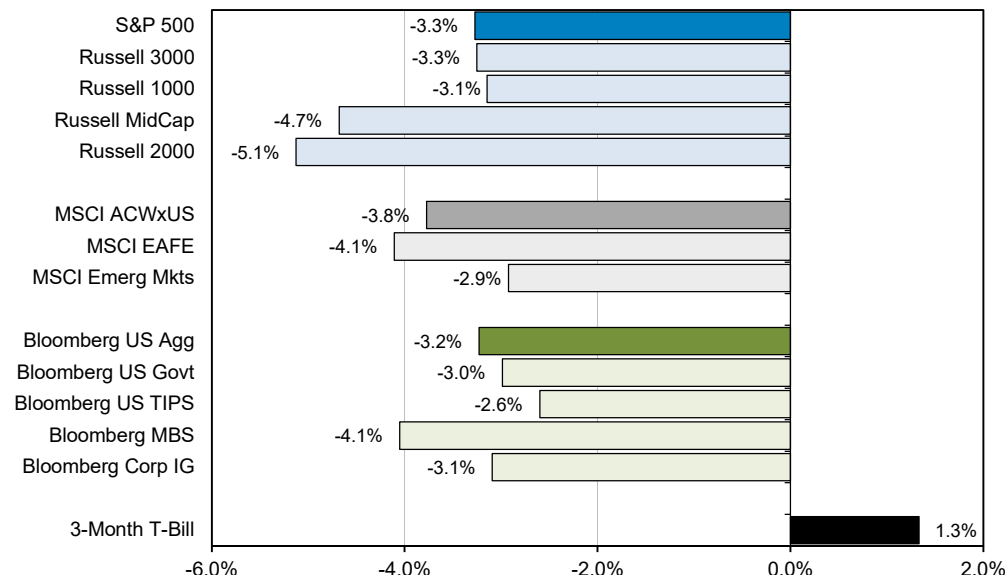
## **Market Themes**

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

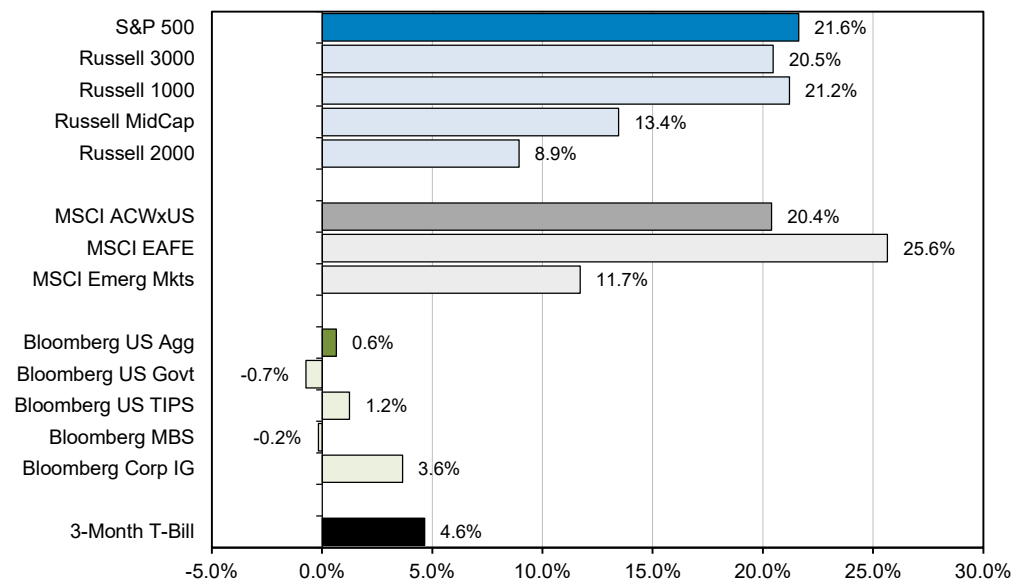


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic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

### Quarter Performance



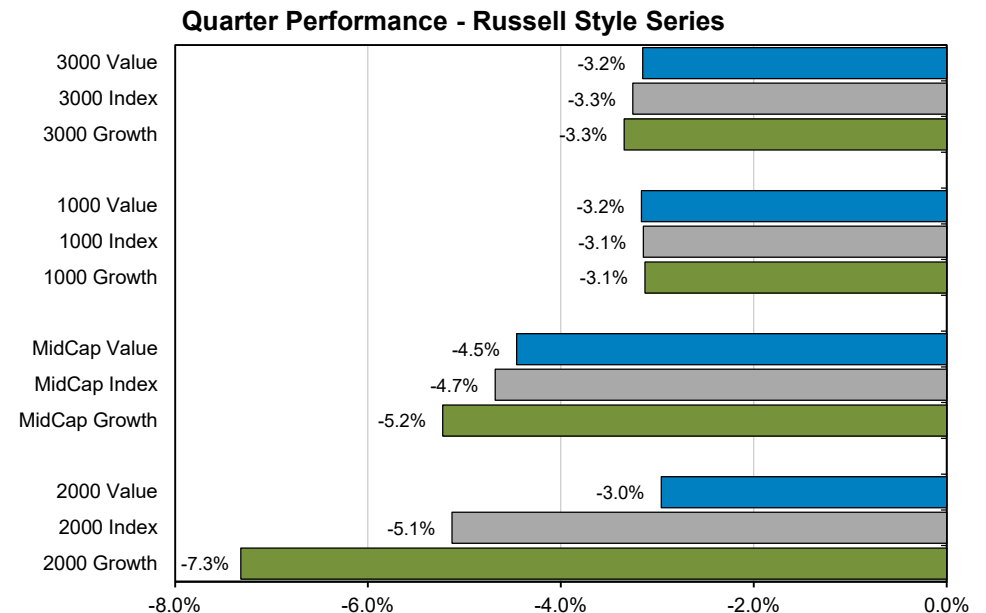
### 1-Year Performance



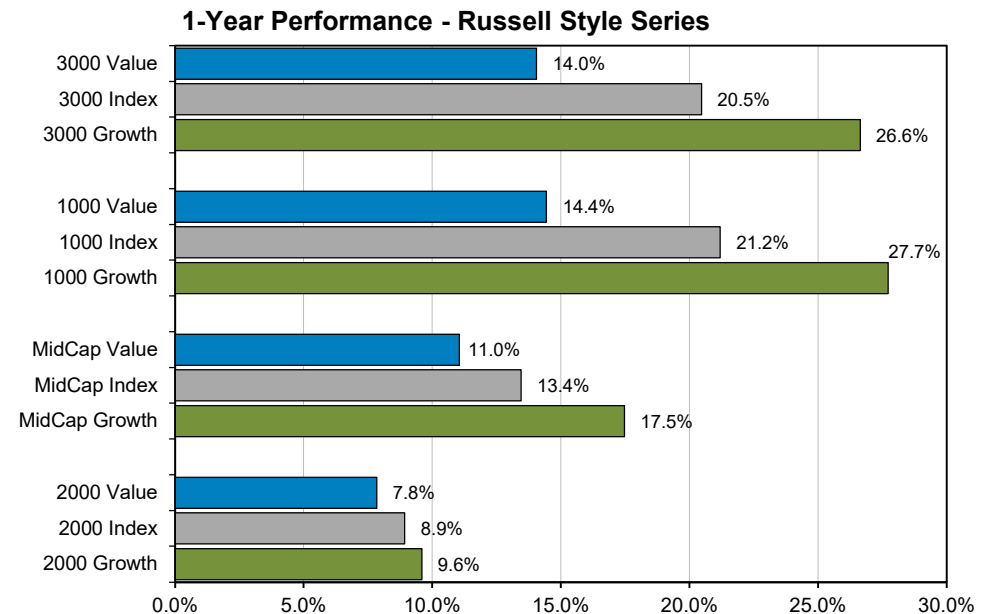
Source: Investment Metrics



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



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

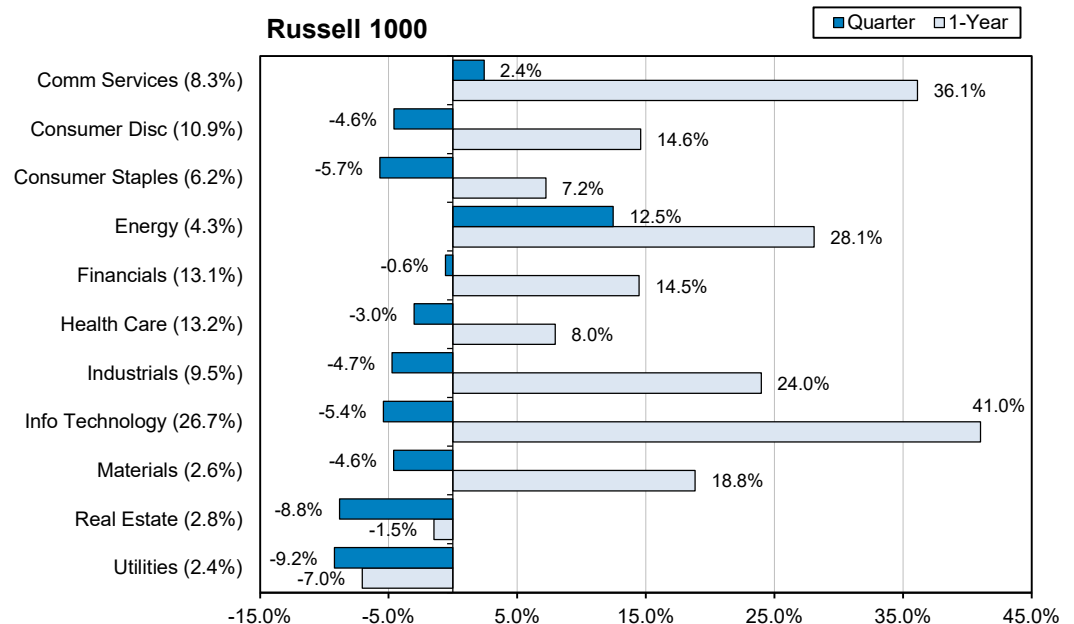


Source: Investment Metrics



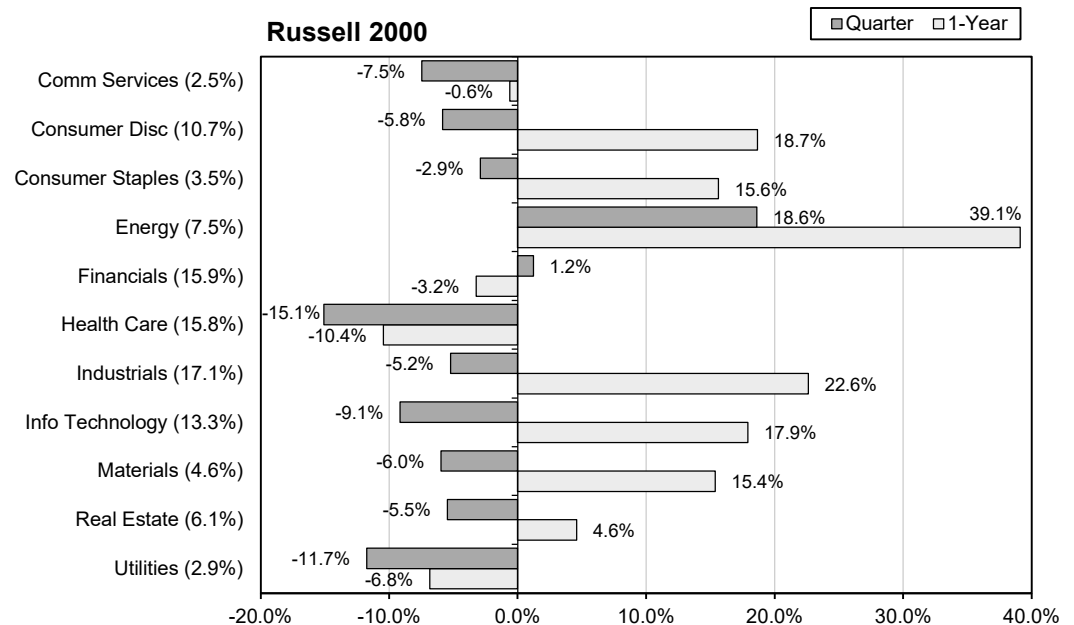
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector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

**Russell 1000**



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

**Russell 2000**



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



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

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

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

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

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

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

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

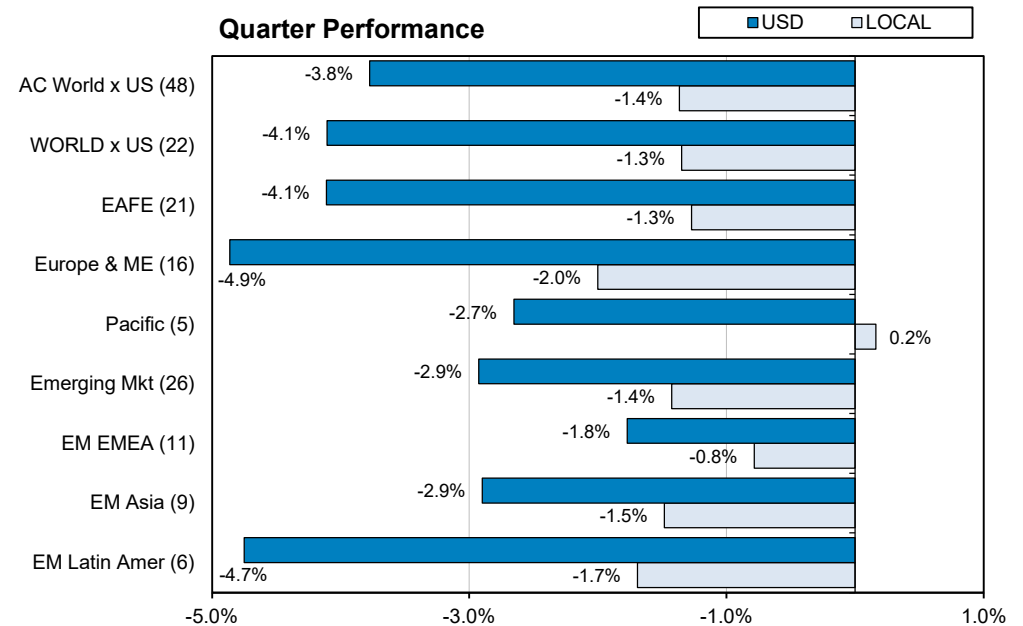
Source: Morningstar Direct



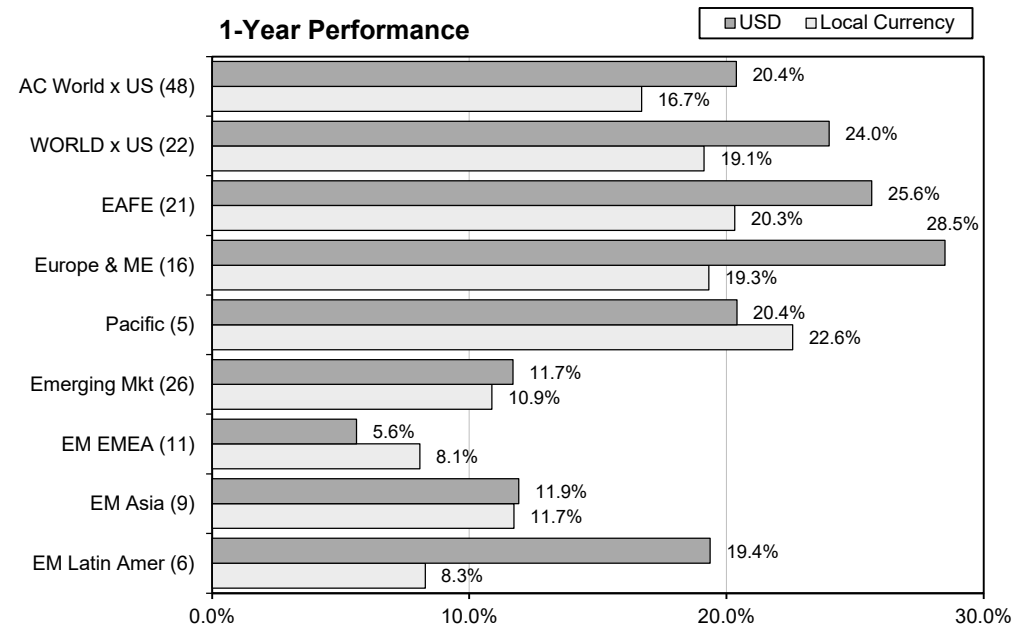


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3%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

### 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 September 30, 2023

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

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

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

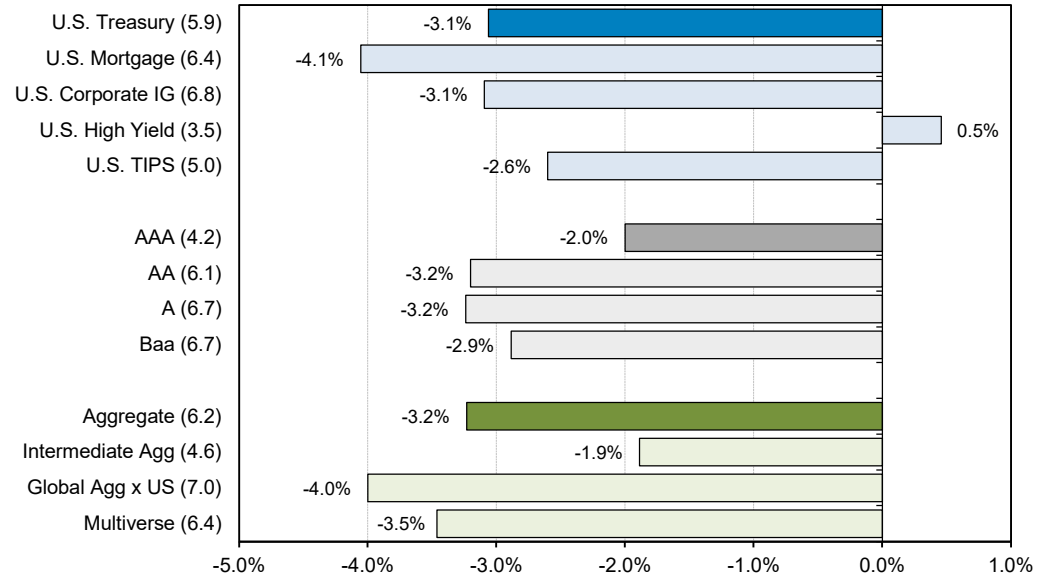
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%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

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

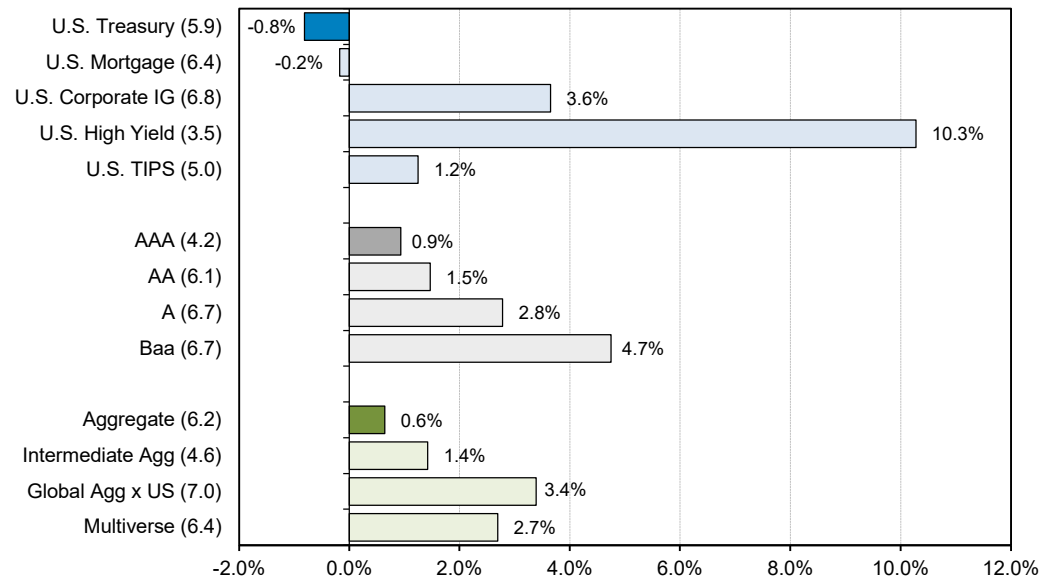


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early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

### Quarter Performance



### 1-Year Performance

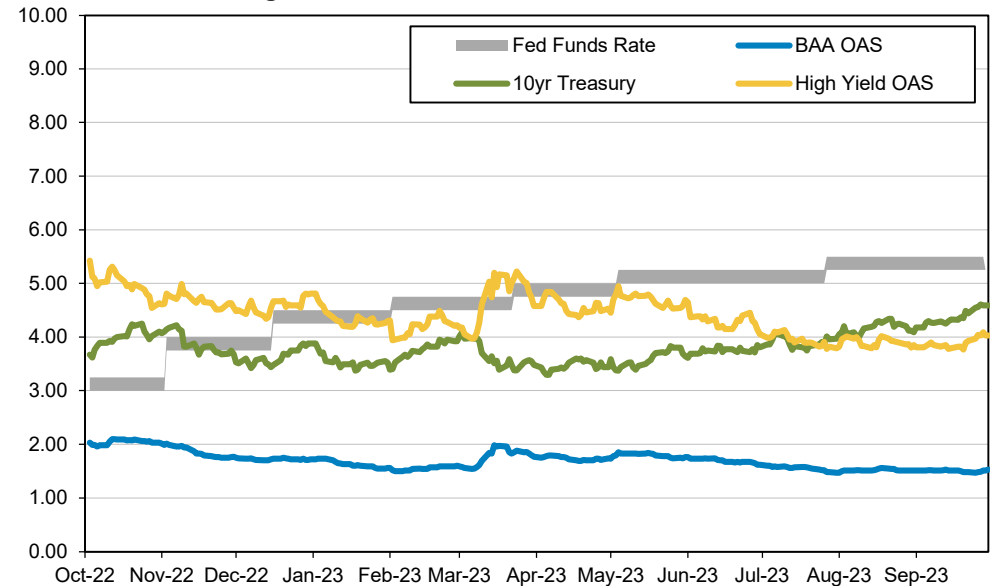


Source: Bloomberg

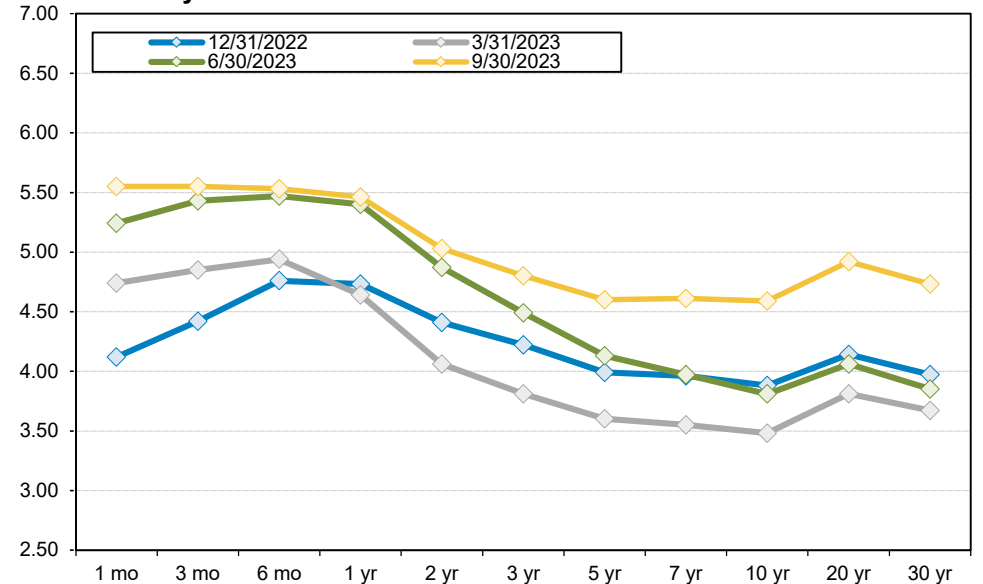


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

### 1-Year Trailing Market Rates



### Treasury Yield Curve



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

Page Intentionally Left Blank



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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%.		•

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

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

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

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





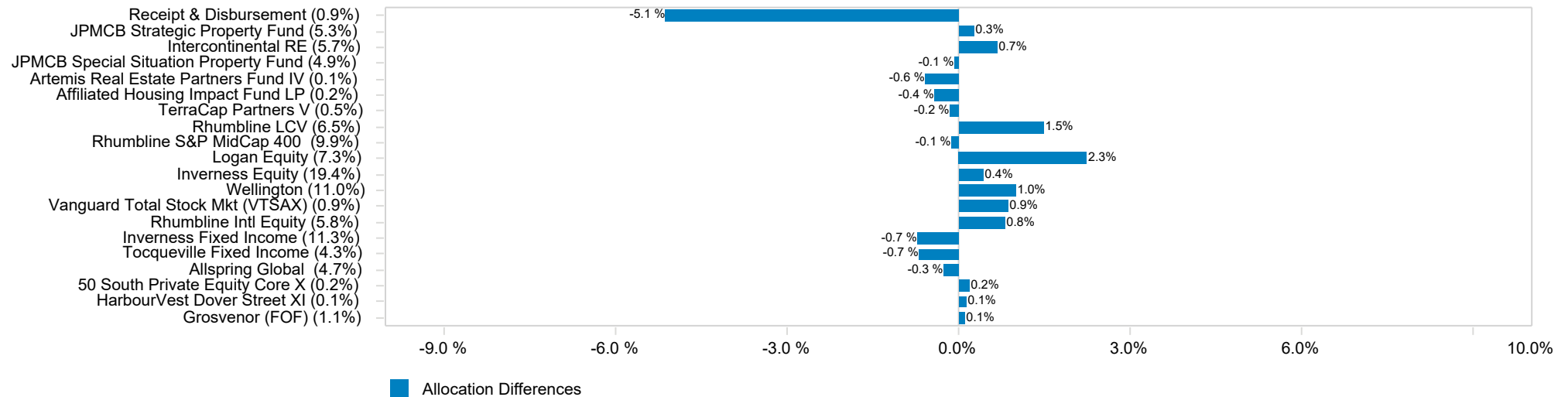
Page Intentionally Left Blank



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

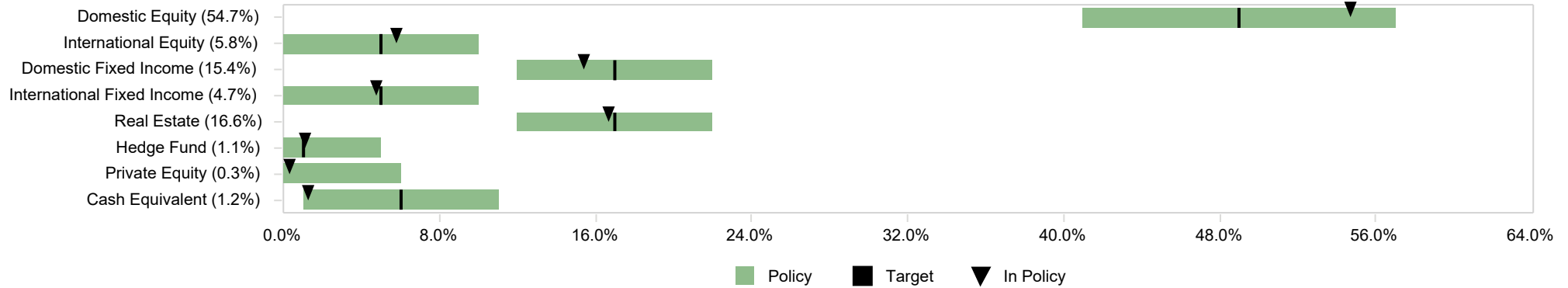
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>1,026,800,514</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Receipt & Disbursement	9,065,122	0.9	6.0	-5.1	52,542,909
JPMCB Strategic Property Fund	53,974,248	5.3	5.0	0.3	-2,634,222
Intercontinental RE	58,194,967	5.7	5.0	0.7	-6,854,941
JPMCB Special Situation Property Fund	50,474,364	4.9	5.0	-0.1	865,662
Artemis Real Estate Partners Fund IV	602,387	0.1	0.7	-0.6	6,174,496
Affiliated Housing Impact Fund LP	2,395,266	0.2	0.7	-0.4	4,484,297
TerraCap Partners V	5,315,341	0.5	0.7	-0.2	1,564,222
Rhumblin LCV	66,610,129	6.5	5.0	1.5	-15,270,103
Rhumblin S&P MidCap 400	101,345,351	9.9	10.0	-0.1	1,334,701
Logan Equity	74,460,756	7.3	5.0	2.3	-23,120,730
Inverness Equity	199,624,793	19.4	19.0	0.4	-4,532,695
Wellington	112,896,823	11.0	10.0	1.0	-10,216,772
Vanguard Total Stock Mkt (VTSAX)	8,929,493	0.9	0.0	0.9	-8,929,493
Rhumblin Intl Equity	59,730,071	5.8	5.0	0.8	-8,390,045
Inverness Fixed Income	115,818,919	11.3	12.0	-0.7	7,397,142
Tocqueville Fixed Income	44,201,235	4.3	5.0	-0.7	7,138,790
Allspring Global	48,512,290	4.7	5.0	-0.3	2,827,735
50 South Private Equity Core X	1,930,906	0.2	0.0	0.2	-1,930,906
HarbourVest Dover Street XI	1,270,872	0.1	0.0	0.1	-1,270,872
Grosvenor (FOF)	11,447,181	1.1	1.0	0.1	-1,179,176



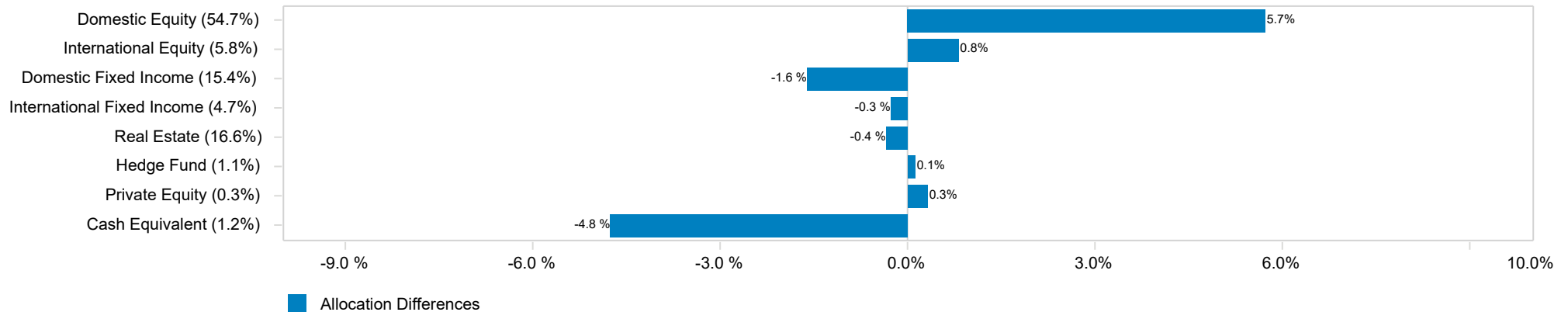
**Asset Allocation Compliance**  
**Miami Beach Fire and Police Pension Fund Total Fund Composite**  
As of September 30, 2023

**Executive Summary**

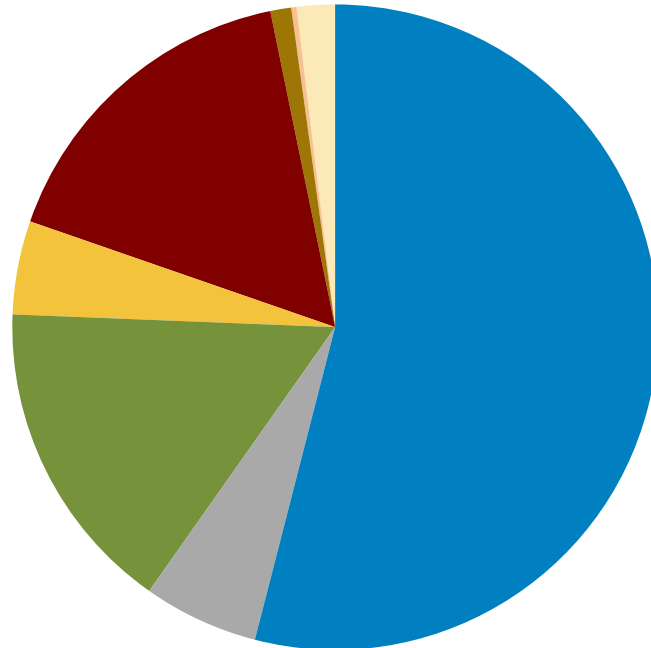


**Asset Allocation Compliance**

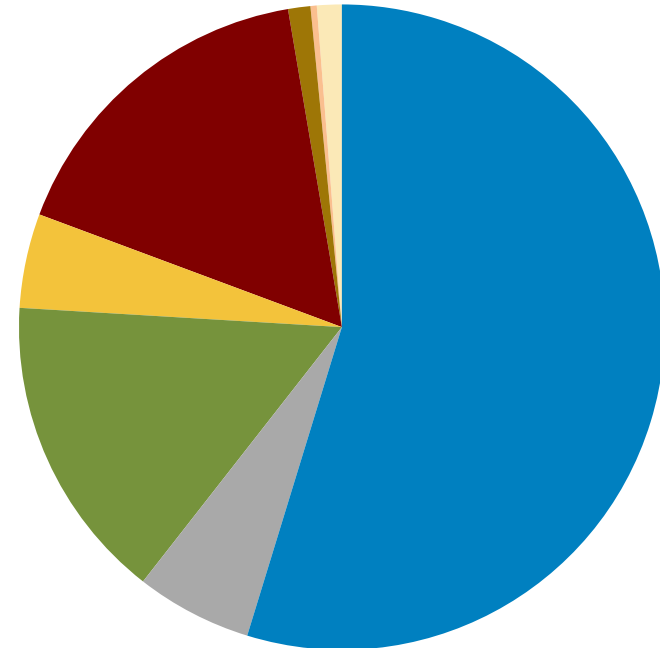
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	562,087,848	54.7	49.0	5.7	-58,955,597
International Equity	59,730,071	5.8	5.0	0.8	-8,390,045
Domestic Fixed Income	158,084,032	15.4	17.0	-1.6	16,472,056
International Fixed Income	48,512,290	4.7	5.0	-0.3	2,827,735
Real Estate	170,956,573	16.6	17.0	-0.4	3,599,514
Hedge Fund	11,447,181	1.1	1.0	0.1	-1,179,176
Private Equity	3,201,778	0.3	0.0	0.3	-3,201,778
Cash Equivalent	12,780,741	1.2	6.0	-4.8	48,827,290
<b>Total Fund</b>	<b>1,026,800,514</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



**Asset Allocation By Segment as of  
June 30, 2023 : \$1,079,482,752**

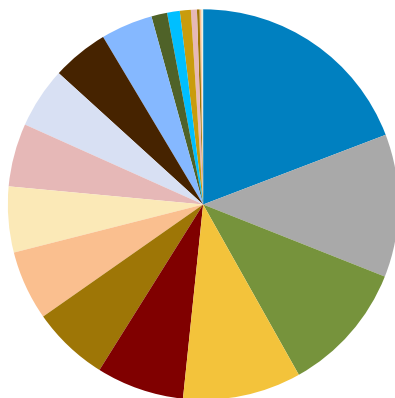


**Asset Allocation By Segment as of  
September 30, 2023 : \$1,026,800,514**

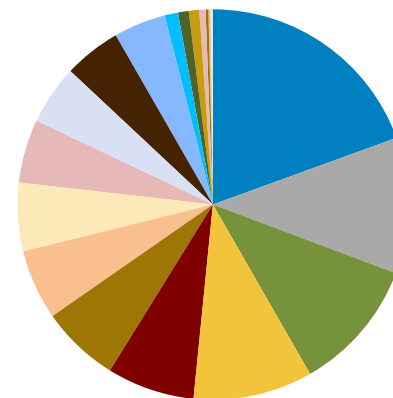


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	582,944,008	54.0	Domestic Equity	562,087,848	54.7
International Equity	62,236,045	5.8	International Equity	59,730,071	5.8
Domestic Fixed Income	171,238,462	15.9	Domestic Fixed Income	158,084,032	15.4
International Fixed Income	50,573,193	4.7	International Fixed Income	48,512,290	4.7
Real Estate	177,696,945	16.5	Real Estate	170,956,573	16.6
Hedge Fund	11,291,720	1.0	Hedge Fund	11,447,181	1.1
Private Equity	2,805,778	0.3	Private Equity	3,201,778	0.3
Cash Equivalent	20,696,601	1.9	Cash Equivalent	12,780,741	1.2

**Asset Allocation By Manager as of  
Jun-2023 : \$1,079,482,752**



**Asset Allocation By Manager as of  
Sep-2023 : \$1,026,800,514**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	207,060,155	19.2	Inverness Equity	199,624,793	19.4
Inverness Fixed Income	127,790,490	11.8	Inverness Fixed Income	115,818,919	11.3
Wellington	116,961,420	10.8	Wellington	112,896,823	11.0
Rhumblin S&P MidCap 400	105,757,209	9.8	Rhumblin S&P MidCap 400	101,345,351	9.9
Logan Equity	78,298,490	7.3	Logan Equity	74,460,756	7.3
Rhumblin LCV	68,779,944	6.4	Rhumblin LCV	66,610,129	6.5
Rhumblin Intl Equity	62,236,045	5.8	Rhumblin Intl Equity	59,730,071	5.8
Intercontinental RE	58,775,505	5.4	Intercontinental RE	58,194,967	5.7
JPMCB Strategic Property Fund	56,488,166	5.2	JPMCB Strategic Property Fund	53,974,248	5.3
JPMCB Special Situation Property Fund	54,344,879	5.0	JPMCB Special Situation Property Fund	50,474,364	4.9
Allspring Global	50,573,193	4.7	Allspring Global	48,512,290	4.7
Tocqueville Fixed Income	46,303,765	4.3	Tocqueville Fixed Income	44,201,235	4.3
Receipt & Disbursement	14,080,826	1.3	Grosvenor (FOF)	11,447,181	1.1
Grosvenor (FOF)	11,291,720	1.0	Receipt & Disbursement	9,065,122	0.9
Vanguard Total Stock Mkt (VTSAX)	9,846,772	0.9	Vanguard Total Stock Mkt (VTSAX)	8,929,493	0.9
TerraCap Partners V	5,315,341	0.5	TerraCap Partners V	5,315,341	0.5
Affiliated Housing Impact Fund LP	2,395,266	0.2	Affiliated Housing Impact Fund LP	2,395,266	0.2
50 South Private Equity Core X	1,534,906	0.1	50 South Private Equity Core X	1,930,906	0.2
HarbourVest Dover Street XI	1,270,872	0.1	HarbourVest Dover Street XI	1,270,872	0.1
Artemis Real Estate Partners Fund IV	377,788	0.0	Artemis Real Estate Partners Fund IV	602,387	0.1

Financial Reconciliation Quarter to Date						
	Market Value 07/01/2023	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 09/30/2023
Vanguard Total Stock Mkt (VTSAX)	9,846,772	-333,581	33,210	-583,698	-	8,929,493
Inverness Equity	207,060,155	-4,604,054	668,692	-2,831,308	-251,285	199,624,793
Logan Equity	78,298,490	-4,021,651	183,917	183,917	-117,441	74,460,756
Rhumblin LCV	68,779,944	-2,574,299	406,766	404,483	-5,508	66,610,129
Wellington	116,961,420	-4,423,958	359,361	359,361	-167,258	112,896,823
Rhumblin S&P MidCap 400	105,757,209	-4,847,197	431,529	435,339	-8,314	101,345,351
<b>Total Domestic Equity Composite</b>	<b>586,703,990</b>	<b>-20,804,740</b>	<b>2,083,474</b>	<b>-2,031,906</b>	<b>-549,806</b>	<b>563,867,344</b>
Rhumblin Intl Equity	62,236,045	-2,930,261	426,314	424,287	-7,662	59,730,071
<b>Total Int'l Equity Composite</b>	<b>62,236,045</b>	<b>-2,930,261</b>	<b>426,314</b>	<b>424,287</b>	<b>-7,662</b>	<b>59,730,071</b>
Inverness Fixed Income	127,790,490	-2,680,004	907,310	-9,291,566	-52,534	115,818,919
Tocqueville Fixed Income	46,303,765	-2,684,749	582,219	582,219	-16,993	44,201,235
<b>Total Domestic Fixed Composite</b>	<b>174,094,256</b>	<b>-5,364,753</b>	<b>1,489,529</b>	<b>-8,709,347</b>	<b>-69,527</b>	<b>160,020,155</b>
Allspring Global	50,573,193	-2,060,903	-	-	-34,596	48,512,290
<b>Total Global Fixed Composite</b>	<b>50,573,193</b>	<b>-2,060,903</b>	<b>-</b>	<b>-</b>	<b>-34,596</b>	<b>48,512,290</b>
JPMCB Strategic Property Fund	56,488,166	-2,194,707	463,760	-319,212	-274,433	53,974,248
JPMCB Special Situation Property Fund	54,344,879	-3,063,910	325,050	-806,604	-446,789	50,474,364
Intercontinental RE	58,775,505	-890,198	415,794	309,660	-106,133	58,194,967
Affiliated Housing Impact Fund LP	2,395,266	-	-	-	-	2,395,266
Artemis Real Estate Partners Fund IV	377,788	-	-	224,599	-	602,387
TerraCap Partners V	5,315,341	-	-	-	-	5,315,341
<b>Total Real Estate</b>	<b>177,696,945</b>	<b>-6,148,815</b>	<b>1,204,604</b>	<b>-591,557</b>	<b>-827,356</b>	<b>170,956,573</b>

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



## Financial Reconciliation

## Total Fund

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 09/30/2023
50 South Private Equity Core X	1,534,906	3,690	-	392,310	-	1,930,906
HarbourVest Dover Street XI	1,270,872	-	-	-	-	1,270,872
<b>Total Private Equity</b>	<b>2,805,778</b>	<b>3,690</b>	<b>-</b>	<b>392,310</b>	<b>-</b>	<b>3,201,778</b>
Grosvenor (FOF)	11,291,720	155,461	-	-	-	11,447,181
Receipt & Disbursement	14,080,826	-108	189,527	-5,015,596	-	9,065,122
<b>Total Fund Composite</b>	<b>1,079,482,752</b>	<b>-37,150,429</b>	<b>5,393,448</b>	<b>-15,531,809</b>	<b>-1,488,947</b>	<b>1,026,800,514</b>

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Total Stock Mkt (VTSAX)	8,929	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,929	0.87
Inverness Equity	199,368	99.87	-	-	-	-	-	-	-	-	-	-	-	-	257	0.13	199,625	19.44
Logan Equity	73,433	98.62	-	-	-	-	-	-	-	-	-	-	-	-	1,027	1.38	74,461	7.25
Rhumblin LCV	66,610	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,610	6.49
Wellington	112,897	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,897	11.00
Rhumblin S&P MidCap 400	100,850	99.51	-	-	-	-	-	-	-	-	-	-	-	-	495	0.49	101,345	9.87
Rhumblin Intl Equity	-	-	59,730	100.00	-	-	-	-	-	-	-	-	-	-	-	-	59,730	5.82
Inverness Fixed Income	-	-	-	-	114,857	99.17	-	-	-	-	-	-	-	-	962	0.83	115,819	11.28
Allspring Global	-	-	-	-	-	-	48,512	100.00	-	-	-	-	-	-	-	-	48,512	4.72
Tocqueville Fixed Income	-	-	-	-	43,227	97.80	-	-	-	-	-	-	-	-	974	2.20	44,201	4.30
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	53,974	100.00	-	-	-	-	-	-	53,974	5.26
JPMCB Special Situation Prop. Fund	-	-	-	-	-	-	-	-	50,474	100.00	-	-	-	-	-	-	50,474	4.92
Intercontinental RE	-	-	-	-	-	-	-	-	58,195	100.00	-	-	-	-	-	-	58,195	5.67
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	-	-	2,395	100.00	-	-	-	-	-	-	2,395	0.23
Artemis Real Estate Partners IV	-	-	-	-	-	-	-	-	602	100.00	-	-	-	-	-	-	602	0.06
TerraCap Partners V	-	-	-	-	-	-	-	-	5,315	100.00	-	-	-	-	-	-	5,315	0.52
50 South Private Equity Core X	-	-	-	-	-	-	-	-	-	-	-	-	1,931	100.00	-	-	1,931	0.19
HarbourVest Dover Street XI	-	-	-	-	-	-	-	-	-	-	-	-	1,271	100.00	-	-	1,271	0.12
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	11,447	100.00	-	-	-	-	11,447	1.11
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,065	100.00	9,065	0.88
<b>Total Fund Composite</b>	<b>562,088</b>	<b>54.74</b>	<b>59,730</b>	<b>5.82</b>	<b>158,084</b>	<b>15.40</b>	<b>48,512</b>	<b>4.72</b>	<b>170,957</b>	<b>16.65</b>	<b>11,447</b>	<b>1.11</b>	<b>3,202</b>	<b>0.31</b>	<b>12,781</b>	<b>1.24</b>	<b>,026,801</b>	<b>100.00</b>

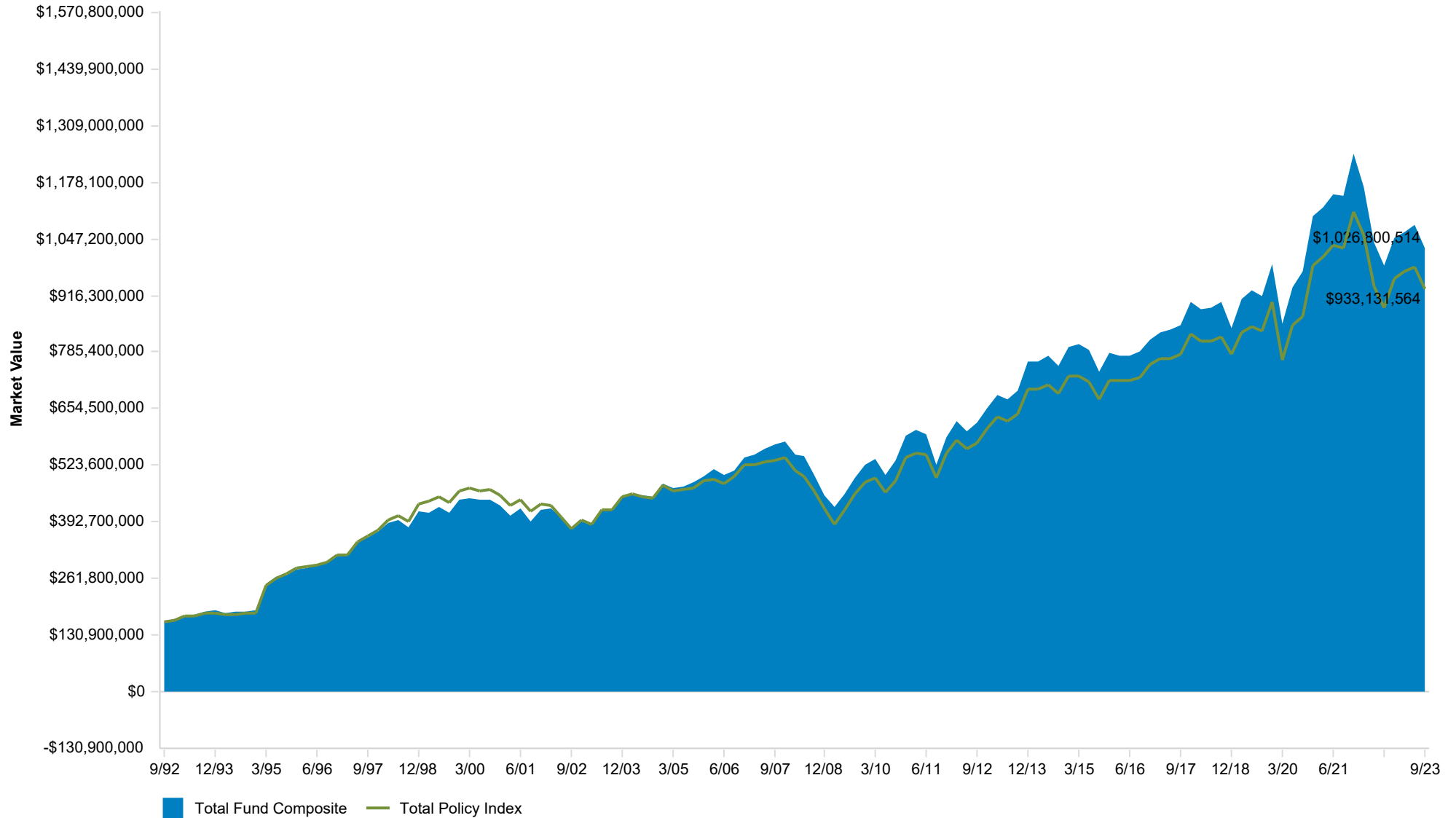
Asset Values in \$000's.





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

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	161,588,000	1,026,800,514	7.61



Asset Allocation & Performance

	Allocation		Performance(%)										
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Total Fund Composite (Net)	1,026,800,514	100.0	-3.14 (62)	7.23 (95)	7.23 (95)	4.16 (58)	5.19 (43)	6.55 (46)	6.56 (34)	7.20 (27)	7.61 (33)	10/01/1992	
Total Policy Index			-2.85 (47)	8.39 (88)	8.39 (88)	5.38 (25)	5.57 (24)	6.68 (40)	6.74 (27)	7.32 (20)	7.41 (47)		
Difference			-0.29	-1.16	-1.16	-1.22	-0.38	-0.13	-0.18	-0.12	0.20		
All Public Plans-Total Fund Median			-2.93	10.90	10.90	4.33	5.06	6.45	6.22	6.80	7.26		
Total Fund Composite	1,026,800,514	100.0	-3.01	7.73	7.73	4.61	5.64	6.99	6.99	7.63	7.91	10/01/1992	
Total Policy Index			-2.85	8.39	8.39	5.38	5.57	6.68	6.74	7.32	7.41		
Difference			-0.16	-0.66	-0.66	-0.77	0.07	0.31	0.25	0.31	0.50		
Total Equity Composite	623,597,415	60.7	-3.28	19.49	19.49	9.41	8.29	11.09	11.23	11.00	11.07	10/01/1990	
Total Equity Policy			-3.83	18.42	18.42	9.70	7.44	10.17	9.91	9.96	10.13		
Difference			0.55	1.07	1.07	-0.29	0.85	0.92	1.32	1.04	0.94		
Total Domestic Equity Composite	563,867,344	54.9	-3.20	18.87	18.87	9.75	N/A	N/A	N/A	N/A	10.64	08/01/2020	
Total Domestic Equity Policy			-3.79	17.82	17.82	9.98	N/A	N/A	N/A	N/A	10.24		
Difference			0.59	1.05	1.05	-0.23	N/A	N/A	N/A	N/A	0.40		
Total Int'l Equity Composite	59,730,071	5.8	-4.02	25.85	25.85	6.06	N/A	N/A	N/A	N/A	6.53	08/01/2020	
MSCI EAFE Index			-4.05	26.31	26.31	6.28	3.74	5.81	4.32	5.16	6.76		
Difference			0.03	-0.46	-0.46	-0.22	N/A	N/A	N/A	N/A	-0.23		
Total Fixed Income Composite	208,532,445	20.3	-2.78	1.17	1.17	-5.00	0.37	-0.05	1.16	2.82	4.53	07/01/1994	
Total Fixed Income Index			-2.63	1.82	1.82	-5.47	-0.26	-0.44	0.64	2.13	4.08		
Difference			-0.15	-0.65	-0.65	0.47	0.63	0.39	0.52	0.69	0.45		
Total Domestic Fixed Composite	160,020,155	15.6	-2.37	1.38	1.38	-3.72	N/A	N/A	N/A	N/A	-3.63	08/01/2020	
Total Domestic Fixed Policy			-1.92	1.57	1.57	-4.12	N/A	N/A	N/A	N/A	-4.11		
Difference			-0.45	-0.19	-0.19	0.40	N/A	N/A	N/A	N/A	0.48		
Total Global Fixed Composite (Gross)	48,512,290	4.7	-4.08	1.21	1.21	-10.68	-3.66	-3.71	-2.01	N/A	-1.59	10/01/2011	
FTSE Non-U.S. World Government Bond			-5.16	2.55	2.55	-10.77	-4.34	-3.78	-2.31	-0.16	-2.12		
Difference			1.08	-1.34	-1.34	0.09	0.68	0.07	0.30	N/A	0.53		
Total Real Estate (Gross)	170,956,573	16.6	-2.81 (48)	-14.50 (76)	-14.50 (76)	5.76 (68)	5.28 (60)	6.11 (66)	7.87 (67)	5.93 (48)	5.78 (33)	10/01/2007	
NCREIF Fund Index-Open End Diversified Core (EW)			-1.97 (29)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	6.72 (46)	8.44 (52)	5.60 (59)	5.48 (50)		
Difference			-0.84	-2.06	-2.06	-1.80	-0.81	-0.61	-0.57	0.33	0.30		
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	-12.83	6.81	5.72	6.33	8.59	5.83	5.48		

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Domestic Equity Composite	563,867,344	54.9	-3.20	18.87	18.87	9.75	N/A	N/A	N/A	N/A	10.64	08/01/2020	
Total Domestic Equity Policy			-3.79	17.82	17.82	9.98	N/A	N/A	N/A	N/A	10.24		
Difference			0.59	1.05	1.05	-0.23	N/A	N/A	N/A	N/A	0.40		
Vanguard Total Stock Mkt (VTSAX)	8,929,493	0.9	-3.29 (43)	20.37 (28)	20.37 (28)	N/A	N/A	N/A	N/A	N/A	8.47 (29)	09/01/2022	
CRSP U.S. Total Market TR Index			-3.30 (43)	20.37 (28)	20.37 (28)	9.26 (43)	9.07 (19)	11.58 (20)	11.24 (18)	11.07 (21)	8.48 (29)		
Difference			0.01	0.00	0.00	N/A	N/A	N/A	N/A	N/A	-0.01		
IM U.S. Equity (MF) Median			-3.67	15.07	15.07	8.34	6.08	8.61	8.33	9.32	4.79		
Inverness Equity (Gross)	199,624,793	19.4	-1.91 (25)	21.83 (30)	21.83 (30)	10.04 (48)	11.16 (12)	13.58 (13)	12.53 (14)	11.28 (48)	7.73 (40)	01/01/2000	
S&P 500 Index			-3.27 (72)	21.62 (35)	21.62 (35)	10.15 (44)	9.92 (33)	12.24 (36)	11.91 (33)	11.28 (49)	6.61 (88)		
Difference			1.36	0.21	0.21	-0.11	1.24	1.34	0.62	0.00	1.12		
IM U.S. Large Cap Core Equity (SA+CF) Median			-2.89	20.76	20.76	9.77	9.22	11.83	11.67	11.26	7.41		
Rhumbline LCV (Net)	66,610,129	6.5	-3.16 (69)	14.40 (58)	14.40 (58)	11.01 (55)	6.19 (70)	N/A	N/A	N/A	7.15 (76)	01/01/2017	
Russell 1000 Value Index			-3.16 (69)	14.44 (57)	14.44 (57)	11.05 (55)	6.23 (68)	7.92 (76)	8.45 (61)	8.59 (59)	7.19 (75)		
Difference			0.00	-0.04	-0.04	-0.04	-0.04	N/A	N/A	N/A	-0.04		
IM U.S. Large Cap Value Equity (MF) Median			-2.36	15.11	15.11	11.44	6.71	8.87	8.73	8.92	8.25		
Logan Equity (Net)	74,460,756	7.3	-5.04 (92)	25.37 (58)	25.37 (58)	6.18 (30)	10.12 (39)	13.93 (28)	12.98 (30)	12.85 (19)	10.17 (43)	04/01/2007	
Russell 1000 Growth Index			-3.13 (35)	27.72 (35)	27.72 (35)	7.97 (10)	12.42 (7)	15.64 (7)	14.48 (5)	13.67 (7)	11.50 (8)		
Difference			-1.91	-2.35	-2.35	-1.79	-2.30	-1.71	-1.50	-0.82	-1.33		
IM U.S. Large Cap Growth Equity (MF) Median			-3.55	26.27	26.27	4.70	9.57	13.09	12.33	11.83	10.00		
Rhumbline S&P MidCap 400 (Net)	101,345,351	9.9	-4.18 (49)	15.46 (22)	15.46 (22)	11.96 (27)	6.01 (40)	8.69 (21)	8.89 (16)	10.19 (16)	10.13 (1)	07/01/1997	
S&P MidCap 400 Index			-4.20 (49)	15.51 (22)	15.51 (22)	12.05 (26)	6.06 (39)	8.77 (18)	8.94 (15)	10.30 (12)	10.14 (1)		
Difference			0.02	-0.05	-0.05	-0.09	-0.05	-0.08	-0.05	-0.11	-0.01		
IM U.S. Mid Cap Core Equity (MF) Median			-4.22	12.46	12.46	9.99	5.43	7.55	7.31	8.95	7.73		
Wellington (Net)	112,896,823	11.0	-3.61 (39)	14.18 (32)	14.18 (32)	9.40 (76)	6.38 (9)	9.98 (4)	9.88 (2)	11.87 (1)	10.77 (4)	07/01/1999	
Russell 2000 Index			-5.13 (76)	8.93 (79)	8.93 (79)	7.16 (86)	2.40 (74)	6.62 (56)	6.65 (56)	8.13 (59)	7.19 (84)		
Difference			1.52	5.25	5.25	2.24	3.98	3.36	3.23	3.74	3.58		
IM U.S. Small Cap Core Equity (MF) Median			-4.04	11.81	11.81	11.99	3.47	6.78	6.77	8.32	8.51		
Total Int'l Equity Composite	59,730,071	5.8	-4.03	25.79	25.79	6.01	N/A	N/A	N/A	N/A	6.48	08/01/2020	
MSCI EAFE Index			-4.05	26.31	26.31	6.28	3.74	5.81	4.32	5.16	6.76		
Difference			0.02	-0.52	-0.52	-0.27	N/A	N/A	N/A	N/A	-0.28		
Rhumbline Intl Equity (Net)	59,730,071	5.8	-4.03 (41)	25.79 (20)	25.79 (20)	6.01 (24)	3.45 (26)	5.45 (23)	N/A	N/A	5.20 (33)	01/01/2016	
MSCI EAFE Index			-4.05 (42)	26.31 (18)	26.31 (18)	6.28 (23)	3.74 (22)	5.81 (17)	4.32 (22)	5.16 (33)	5.53 (25)		
Difference			0.02	-0.52	-0.52	-0.27	-0.29	-0.36	N/A	N/A	-0.33		
IM International Equity (MF) Median			-4.52	19.12	19.12	2.06	2.26	4.24	3.30	4.47	4.54		

# Asset Allocation & Performance

## Total Fund

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Domestic Fixed Composite</b>	<b>160,020,155</b>	<b>15.6</b>	<b>-2.37</b>	<b>1.38</b>	<b>1.38</b>	<b>-3.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.63</b>	<b>08/01/2020</b>
Total Domestic Fixed Policy			-1.92	1.57	1.57	-4.12	N/A	N/A	N/A	N/A	-4.11	
Difference			-0.45	-0.19	-0.19	0.40	N/A	N/A	N/A	N/A	0.48	
Inverness Fixed Income (Gross)	115,818,919	11.3	-1.52 (81)	2.20 (70)	2.20 (70)	-3.54 (98)	1.19 (61)	0.65 (86)	1.71 (38)	3.23 (30)	5.27 (14)	10/01/1990
50% BBGIC & 50% BBGC			-1.92 (89)	1.57 (87)	1.57 (87)	-4.12 (98)	0.72 (93)	0.36 (97)	1.30 (87)	2.62 (82)	4.85 (100)	
Difference			0.40	0.63	0.63	0.58	0.47	0.29	0.41	0.61	0.42	
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	2.56	2.56	-2.59	1.26	0.95	1.61	2.97	5.04	
Inverness Fixed Income (Net)	115,818,919	11.3	-1.56	2.04	2.04	-3.68	1.09	0.58	1.66	3.19	5.26	10/01/1990
50% BBGIC & 50% BBGC			-1.92	1.57	1.57	-4.12	0.72	0.36	1.30	2.62	4.85	
Difference			0.36	0.47	0.47	0.44	0.37	0.22	0.36	0.57	0.41	
Tocqueville Fixed Income (Gross)	44,201,235	4.3	-4.54 (100)	-0.68 (100)	-0.68 (100)	N/A	N/A	N/A	N/A	N/A	-3.96 (98)	11/01/2020
50% BBGIC & 50% BBGC			-1.92 (89)	1.57 (87)	1.57 (87)	-4.12 (98)	N/A	N/A	N/A	N/A	-4.10 (98)	
Difference			-2.62	-2.25	-2.25	N/A	N/A	N/A	N/A	N/A	0.14	
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	2.56	2.56	-2.59	1.26	0.95	1.61	2.97	-2.59	
Tocqueville Fixed Income (Net)	44,201,235	4.3	-4.58	-0.83	-0.83	N/A	N/A	N/A	N/A	N/A	-4.09	11/01/2020
50% BBGIC & 50% BBGC			-1.92	1.57	1.57	-4.12	N/A	N/A	N/A	N/A	-4.10	
Difference			-2.66	-2.40	-2.40	N/A	N/A	N/A	N/A	N/A	0.01	
<b>Total Global Fixed Composite (Net)</b>	<b>48,512,290</b>	<b>4.7</b>	<b>-4.14</b>	<b>0.90</b>	<b>0.90</b>	<b>-10.97</b>	<b>-3.98</b>	<b>-4.03</b>	<b>-2.34</b>	<b>N/A</b>	<b>-1.91</b>	<b>10/01/2011</b>
FTSE Non-U.S. World Government Bond			-5.16	2.55	2.55	-10.77	-4.34	-3.78	-2.31	-0.16	-2.12	
Difference			1.02	-1.65	-1.65	-0.20	0.36	-0.25	-0.03	N/A	0.21	
Allspring Global (Net)	48,512,290	4.7	-4.14 (89)	0.90 (99)	0.90 (99)	-10.97 (100)	-3.98 (95)	-4.03 (99)	-2.34 (97)	N/A	-1.91 (96)	10/01/2011
FTSE Non-U.S. World Government Bond			-5.16 (99)	2.55 (93)	2.55 (93)	-10.77 (100)	-4.34 (96)	-3.78 (99)	-2.31 (97)	-0.16 (94)	-2.12 (98)	
Difference			1.02	-1.65	-1.65	-0.20	0.36	-0.25	-0.03	N/A	0.21	
IM International Fixed Income All (MF) Median			-2.48	10.23	10.23	-3.18	-0.02	0.16	0.16	2.85	0.70	



# Asset Allocation & Performance

## Total Fund

As of September 30, 2023

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Real Estate	170,956,573	16.6	-2.81 (48)	-14.50 (76)	-14.50 (76)	5.76 (68)	5.28 (60)	6.11 (66)	7.87 (67)	5.93 (48)	5.78 (33)	10/01/2007	
NCREIF Fund Index-Open End Diversified Core (EW)			-1.97 (29)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	6.72 (46)	8.44 (52)	5.60 (59)	5.48 (50)		
Difference			-0.84	-2.06	-2.06	-1.80	-0.81	-0.61	-0.57	0.33	0.30		
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	-12.83	6.81	5.72	6.33	8.59	5.83	5.48		
JPMCB Strategic Property Fund (Gross)	53,974,248	5.3	-3.11 (54)	-12.08 (35)	-12.08 (35)	6.09 (67)	4.78 (72)	5.63 (74)	7.52 (75)	5.71 (56)	5.57 (48)	10/01/2007	
NCREIF Fund Index-OEDC (EW)			-1.97 (29)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	6.72 (46)	8.44 (52)	5.60 (59)	5.48 (50)		
Difference			-1.14	0.36	0.36	-1.47	-1.31	-1.09	-0.92	0.11	0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	-12.83	6.81	5.72	6.33	8.59	5.83	5.48		
JPMCB Strategic Property Fund (Net)	53,974,248	5.3	-3.59	-13.13	-13.13	5.10	3.78	4.61	6.69	5.16	5.05	10/01/2007	
NCREIF Fund Index-OEDC (EW)			-1.97	-12.44	-12.44	7.56	6.09	6.72	8.44	5.60	5.48		
Difference			-1.62	-0.69	-0.69	-2.46	-2.31	-2.11	-1.75	-0.44	-0.43		
Intercontinental RE (Gross)	58,194,967	5.7	-0.81 (12)	-15.76 (83)	-15.76 (83)	6.66 (62)	6.53 (14)	N/A	N/A	N/A	6.97 (14)	04/01/2018	
NCREIF Fund Index-OEDC (EW)			-1.97 (29)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	6.72 (46)	8.44 (52)	5.60 (59)	6.33 (35)		
Difference			1.16	-3.32	-3.32	-0.90	0.44	N/A	N/A	N/A	0.64		
IM U.S. Private Real Estate (SA+CF) Median			-3.09	-12.83	-12.83	6.81	5.72	6.33	8.59	5.83	6.14		
Intercontinental RE (Net)	58,194,967	5.7	-0.99	-16.32	-16.32	4.99	4.97	N/A	N/A	N/A	5.45	04/01/2018	
NCREIF Fund Index-OEDC (EW)			-1.97	-12.44	-12.44	7.56	6.09	6.72	8.44	5.60	6.33		
Difference			0.98	-3.88	-3.88	-2.57	-1.12	N/A	N/A	N/A	-0.88		
JPMCB Special Situation Property Fund (Gross)	50,474,364	4.9	-5.14 (96)	-18.78 (93)	-18.78 (93)	N/A	N/A	N/A	N/A	N/A	3.21 (91)	01/01/2021	
NCREIF Fund Index-OEDC (EW)			-1.97 (29)	-12.44 (41)	-12.44 (41)	7.56 (25)	6.09 (37)	6.72 (46)	8.44 (52)	5.60 (59)	7.74 (24)		
Difference			-3.17	-6.34	-6.34	N/A	N/A	N/A	N/A	N/A	-4.53		
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	-12.83	6.81	5.72	6.33	8.59	5.83	6.72		
JPMCB Special Situation Property Fund (Net)	50,474,364	4.9	-5.96	-20.45	-20.45	N/A	N/A	N/A	N/A	N/A	1.90	01/01/2021	
NCREIF Fund Index-OEDC (EW)			-1.97	-12.44	-12.44	7.56	6.09	6.72	8.44	5.60	7.74		
Difference			-3.99	-8.01	-8.01	N/A	N/A	N/A	N/A	N/A	-5.84		
Affiliated Housing Impact Fund LP (Gross)	2,395,266	0.2	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	90.30	11/01/2022	
Affiliated Housing Impact Fund LP (Net)	2,395,266	0.2	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	87.18	11/01/2022	
Artemis Real Estate Partners Fund IV (Gross)	602,387	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-83.46	11/01/2022	
Artemis Real Estate Partners Fund IV (Net)	602,387	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-83.46	11/01/2022	
TerraCap Partners V (Gross)	5,315,341	0.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.30	11/01/2022	
TerraCap Partners V (Net)	5,315,341	0.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.30	11/01/2022	



	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Hedge Fund (FOF)</b>												
Grosvenor (FOF) Gross	11,447,181	1.1	1.38	6.53	6.53	N/A	N/A	N/A	N/A	N/A	4.74	11/01/2020
90 day T-Bill + 5.0%			2.56	9.70	9.70	6.79	N/A	N/A	N/A	N/A	6.83	
Difference			-1.18	-3.17	-3.17	N/A	N/A	N/A	N/A	N/A	-2.09	
Grosvenor (FOF) Net	11,447,181	1.1	1.38	6.53	6.53	N/A	N/A	N/A	N/A	N/A	4.74	11/01/2020
90 day T-Bill + 5.0%			2.56	9.70	9.70	6.79	N/A	N/A	N/A	N/A	6.83	
Difference			-1.18	-3.17	-3.17	N/A	N/A	N/A	N/A	N/A	-2.09	
<b>Total Private Equity</b>	<b>3,201,778</b>	<b>0.3</b>	<b>0.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>43.04</b>	<b>04/01/2023</b>
50 South Private Equity Core X	1,930,906	0.2	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.08	04/01/2023
HarbourVest Dover Street XI	1,270,872	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2023

## Asset Allocation &amp; Performance

	Alloca tion	Performance(%)									
	%	4 Quarters Ending Sep-2023	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	
Total Fund Composite (Net)	100.0	7.23 (95)	-12.04 (21)	19.81 (53)	9.11 (43)	4.46 (33)	9.40 (22)	10.68 (77)	9.51 (47)	0.46 (19)	
Total Policy Index		8.39 (88)	-10.54 (15)	20.69 (40)	7.41 (64)	4.31 (38)	8.64 (36)	10.41 (81)	10.53 (17)	0.85 (13)	
Difference		-1.16	-1.50	-0.88	1.70	0.15	0.76	0.27	-1.02	-0.39	
All Public Plans-Total Fund Median		10.90	-14.76	19.92	8.54	3.99	7.91	11.82	9.40	-0.70	
Total Fund Composite (Gross)	100.0	7.73	-11.59	20.20	9.55	4.89	9.81	11.09	9.94	0.88	
Total Policy Index		8.39	-10.54	20.69	7.41	4.31	8.64	10.41	10.53	0.85	
Difference		-0.66	-1.05	-0.49	2.14	0.58	1.17	0.68	-0.59	0.03	
Total Equity Composite (Gross)	54.7	19.14	-18.43	35.99	12.83	1.99	18.01	19.97	12.80	-0.77	
Total Equity Policy		18.42	-17.99	35.94	7.76	0.65	15.62	18.97	14.63	-0.70	
Difference		0.72	-0.44	0.05	5.07	1.34	2.39	1.00	-1.83	-0.07	
Vanguard Total Stock Mkt (VTSAX)	0.9	20.37 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CRSP U.S. Total Market TR Index		20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	
Difference		0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Equity (MF) Median		15.07	-17.38	31.93	4.43	0.15	13.34	17.56	12.15	-0.92	
Inverness Equity (Gross)	19.4	21.83 (30)	-15.76 (63)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)	11.47 (69)	0.06 (51)	
S&P 500 Index		21.62 (35)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	
Difference		0.21	-0.29	-0.16	7.04	0.01	3.14	0.09	-3.96	0.67	
IM U.S. Large Cap Core Equity (SA+CF) Median		20.76	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	
Rhumblin LCV (Net)	6.5	14.40 (58)	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)	N/A	N/A	N/A	
Russell 1000 Value Index		14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	
Difference		-0.04	0.03	-0.16	0.01	-0.05	-0.07	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (MF) Median		15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	
Logan Equity (Net)	7.3	25.37 (58)	-26.33 (41)	29.63 (10)	31.36 (72)	2.94 (41)	26.84 (32)	21.34 (35)	9.59 (71)	6.79 (5)	
Russell 1000 Growth Index		27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	
Difference		-2.35	-3.74	2.31	-6.17	-0.77	0.54	-0.60	-4.17	3.62	
IM U.S. Large Cap Growth Equity (MF) Median		26.27	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64	
Rhumblin S&P MidCap 400 (Net)	9.9	15.46 (22)	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)	17.38 (26)	15.20 (22)	1.46 (18)	
S&P MidCap 400 Index		15.51 (22)	-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)	17.52 (23)	15.33 (21)	1.40 (18)	
Difference		-0.05	-0.05	-0.16	0.00	-0.03	-0.18	-0.14	-0.13	0.06	
IM U.S. Mid Cap Core Equity (MF) Median		12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	

	Alloca tion	Performance(%)									
	%	4 Quarters Ending Sep-2023	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	
Wellington (Net)	11.0	14.18 (32)	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)	15.81 (34)	3.35 (21)	
Russell 2000 Index		8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)	
Difference		5.25	0.88	0.52	5.46	7.20	-1.32	4.67	0.34	2.10	
IM U.S. Small Cap Core Equity (MF) Median		11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	14.42	0.91	
International Equity											
Rhumblin Intl Equity (Net)	5.8	25.79 (20)	-24.76 (26)	25.88 (36)	0.59 (70)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A	
MSCI EAFE Index		26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	
Difference		-0.52	-0.01	-0.41	-0.34	-0.29	-0.56	-0.47	N/A	N/A	
IM International Equity (MF) Median		19.12	-28.15	23.08	6.54	-1.89	0.18	19.36	9.30	-8.69	



	Alloca tion	Performance(%)								
	%	4 Quarters Ending Sep-2023	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
<b>Total Fixed Income Composite (Gross)</b>	<b>20.1</b>	<b>1.17</b>	<b>-14.88</b>	<b>-0.88</b>	<b>8.27</b>	<b>9.76</b>	<b>-1.08</b>	<b>-1.12</b>	<b>6.97</b>	<b>1.71</b>
Total Fixed Income Index		1.82	-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79	1.31
Difference		-0.65	1.09	0.39	1.33	0.51	0.34	-0.79	1.18	0.40
Inverness Fixed Income (Gross)	11.3	2.20 (70)	-11.57 (91)	-0.70 (94)	7.52 (9)	9.96 (4)	-0.50 (62)	-0.89 (100)	6.33 (4)	3.03 (25)
50% BBGIC & 50% BBGC		1.57 (87)	-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (47)
Difference		0.63	1.00	0.06	0.34	0.22	0.66	-1.00	1.65	0.32
IM U.S. Intermediate Duration (SA+CF) Median		2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
Tocqueville Fixed Income (Gross)	4.3	-0.68 (100)	-10.12 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		1.57 (87)	-12.57 (95)	-0.76 (96)	N/A	N/A	N/A	N/A	N/A	N/A
Difference		-2.25	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67
Allspring Global (Net)	4.7	0.90 (99)	-29.46 (96)	-0.85 (91)	6.99 (5)	8.09 (64)	-5.24 (71)	-3.01 (100)	10.71 (73)	-8.35 (50)
FTSE Non-U.S. World Government Bond		2.55 (93)	-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)
Difference		-1.65	-1.19	2.56	1.39	1.31	-3.67	0.13	-1.90	-1.34
IM International Fixed Income All (MF) Median		10.23	-21.67	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43

	Alloca tion	Performance(%)									
	%	4 Quarters Ending Sep-2023	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	
Total Real Estate											
JPMCB Strategic Property Fund (Gross)	5.3	-12.08 (35)	19.06 (59)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (54)	9.65 (83)	14.48 (57)	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.44 (41)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	
Difference		0.36	-3.70	-1.70	0.03	-2.25	-0.81	-0.23	-0.97	-0.23	
IM U.S. Open End Private Real Estate (SA+CF) Median		-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	
Intercontinental RE (Gross)	5.7	-15.76 (83)	26.49 (13)	13.87 (70)	4.40 (12)	8.32 (19)	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.44 (41)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	
Difference		-3.32	3.73	-1.88	2.66	2.15	N/A	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median		-12.83	20.19	16.09	1.58	6.80	8.93	7.88	11.39	15.54	
JPMCB Special Situation Property Fund (Gross)	4.9	-18.78 (93)	14.79 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.44 (41)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	
Difference		-6.34	-7.97	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		-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	
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)	0.1	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)	1.1	6.53	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-3.17	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Grosvenor (FOF) (Net)	1.1	6.53	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-3.17	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Equity											
50 South Private Equity Core X	0.2	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	

Page Intentionally Left Blank



**Historical Rolling Performance**  
**Total Fund Composite**  
As of September 30, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2023	-3.01	7.73	4.61	5.64	7.91
06/30/2023	3.46	7.29	7.81	7.05	8.09
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

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



Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2023	-2.85	8.39	5.38	5.57	7.41
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

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



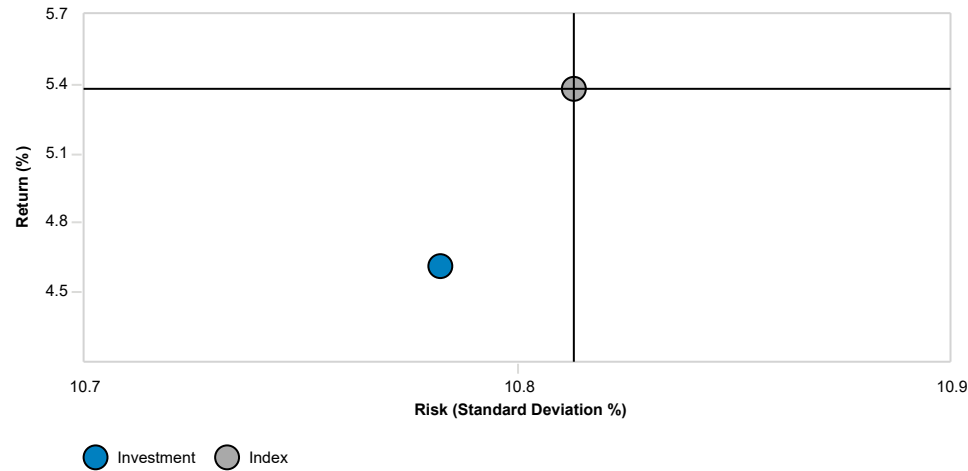
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.61	10.78	0.31	97.60	8	102.37	4
Index	5.38	10.81	0.38	100.00	8	100.00	4

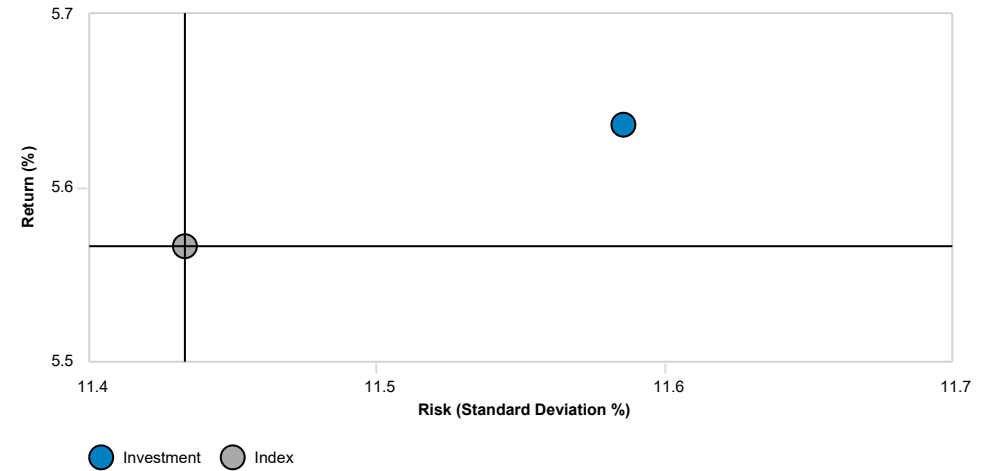
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.64	11.59	0.38	101.66	14	101.78	6
Index	5.57	11.43	0.38	100.00	14	100.00	6

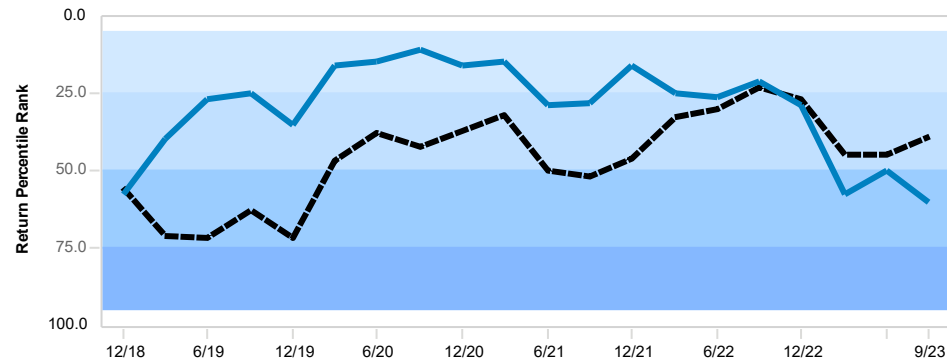
### Risk and Return 3 Years



### Risk and Return 5 Years

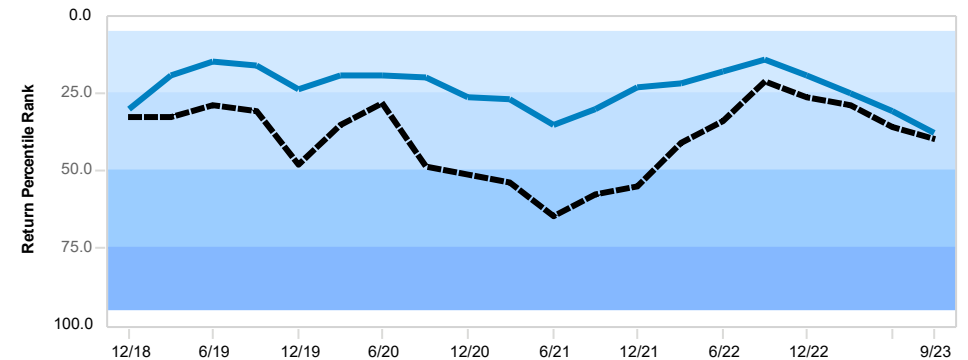


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



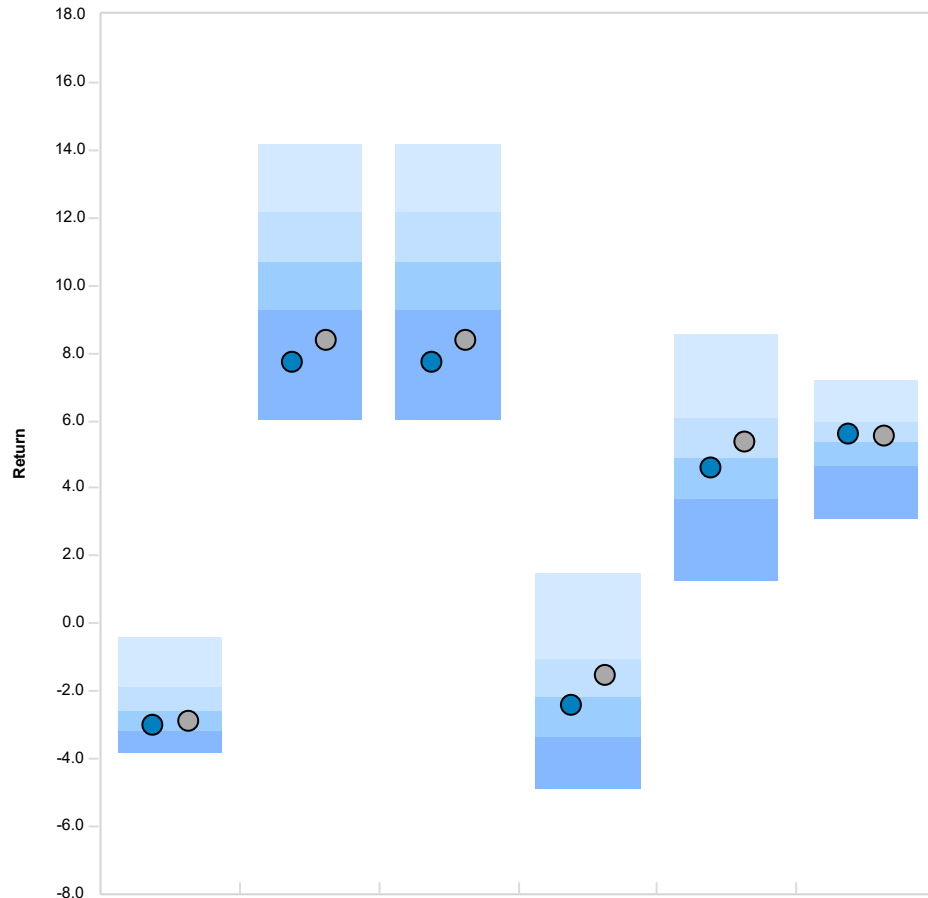
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

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



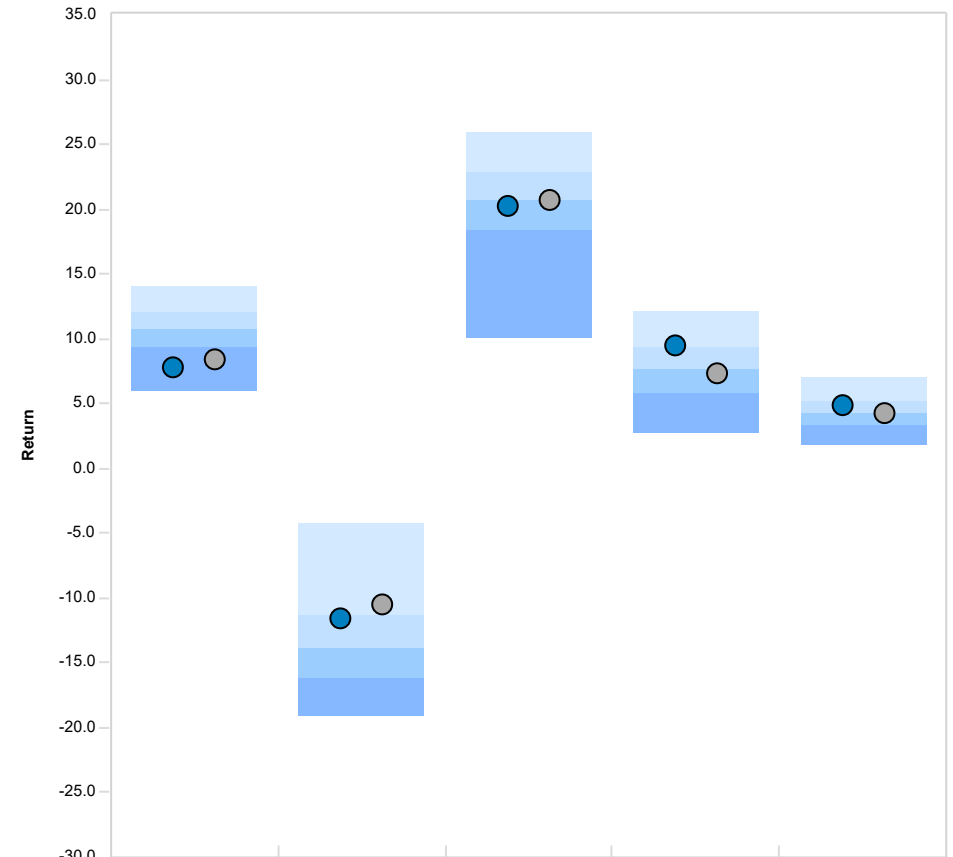
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-3.01 (66)	7.73 (90)	7.73 (90)	-2.41 (56)	4.61 (60)	5.64 (38)
Index	-2.85 (60)	8.39 (86)	8.39 (86)	-1.53 (37)	5.38 (39)	5.57 (40)
Median	-2.57	10.66	10.66	-2.17	4.90	5.37

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

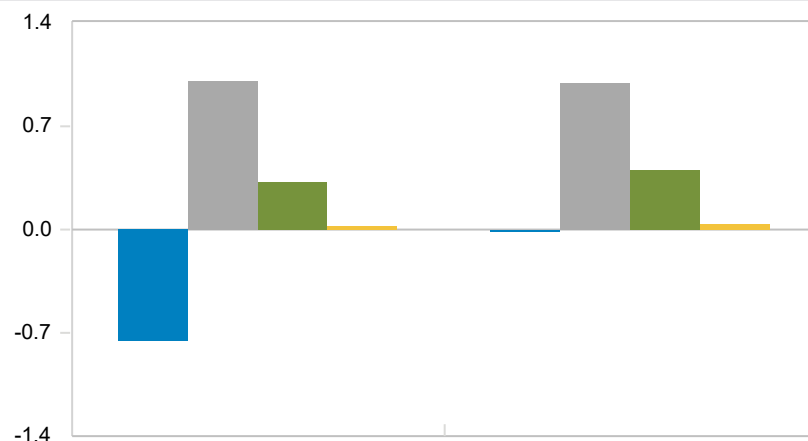


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Investment	7.73 (90)	-11.59 (28)	20.20 (56)	9.55 (22)	4.89 (32)
Index	8.39 (86)	-10.54 (23)	20.69 (50)	7.41 (54)	4.31 (50)
Median	10.66	-13.93	20.65	7.62	4.29

**Comparative Performance**

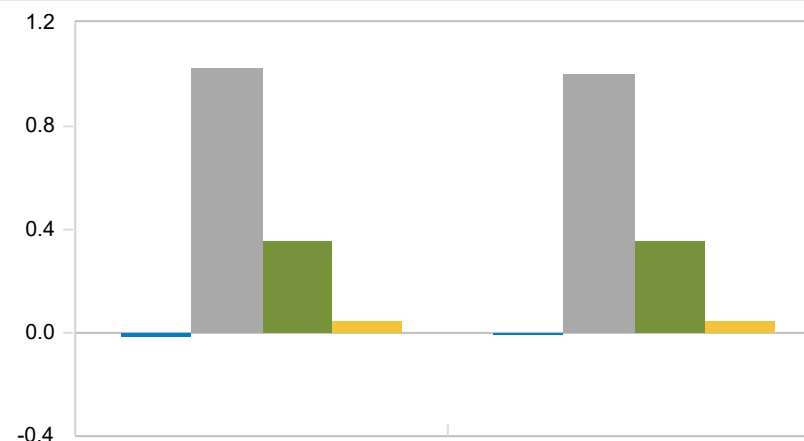
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.46 (32)	3.24 (84)	3.99 (88)	-3.41 (18)	-9.26 (38)	-4.70 (62)
Index	3.04 (52)	3.50 (79)	4.61 (77)	-3.12 (14)	-9.49 (43)	-3.07 (22)
Median	3.08	4.18	5.63	-4.32	-9.94	-4.31

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



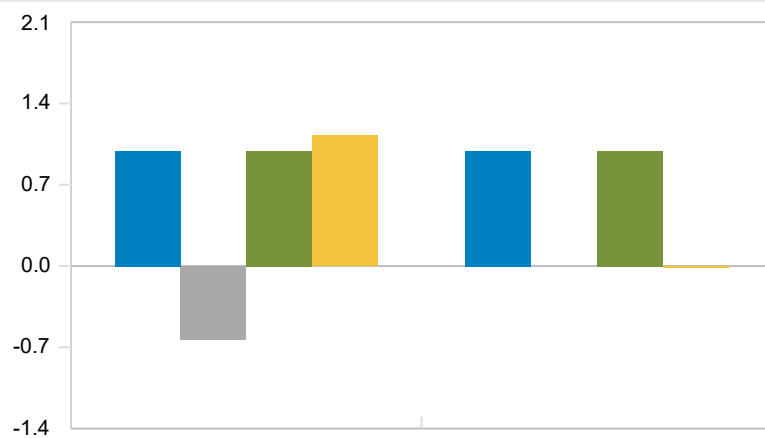
	Total Fund Composite	Total Policy Index
Alpha	-0.76	0.00
Beta	1.01	1.00
Sharpe Ratio	0.32	0.40
Treynor Ratio	0.03	0.04

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



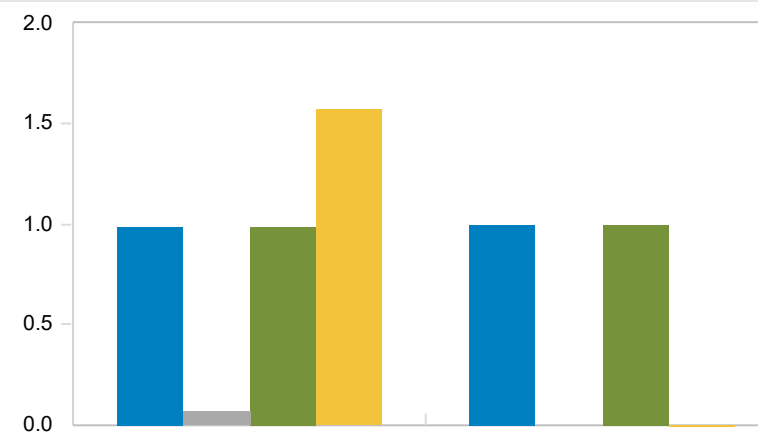
	Total Fund Composite	Total Policy Index
Alpha	-0.02	0.00
Beta	1.02	1.00
Sharpe Ratio	0.35	0.36
Treynor Ratio	0.05	0.05

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



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.64	N/A
R-Squared	0.99	1.00
Tracking Error	1.14	0.00

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



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.07	N/A
R-Squared	0.99	1.00
Tracking Error	1.57	0.00

Benchmark: Total Policy Index





Page Intentionally Left Blank



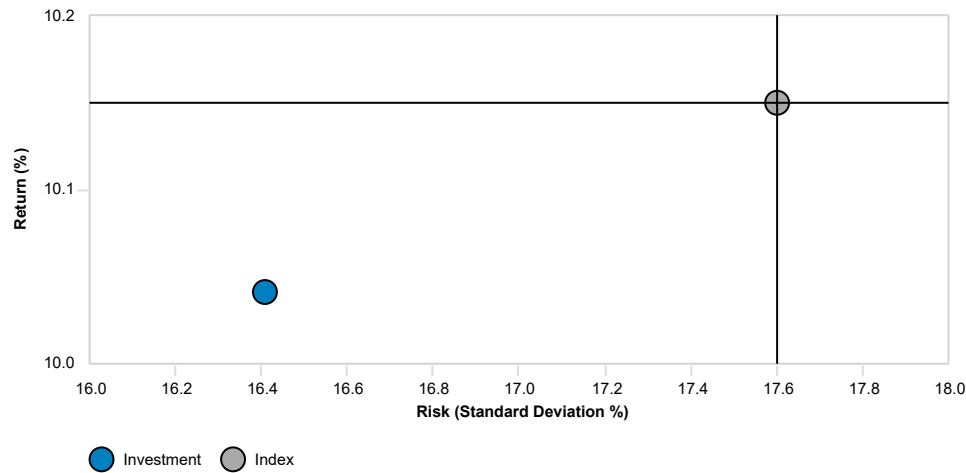
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.04	16.41	0.56	95.07	8	93.83	4
Index	10.15	17.60	0.54	100.00	8	100.00	4

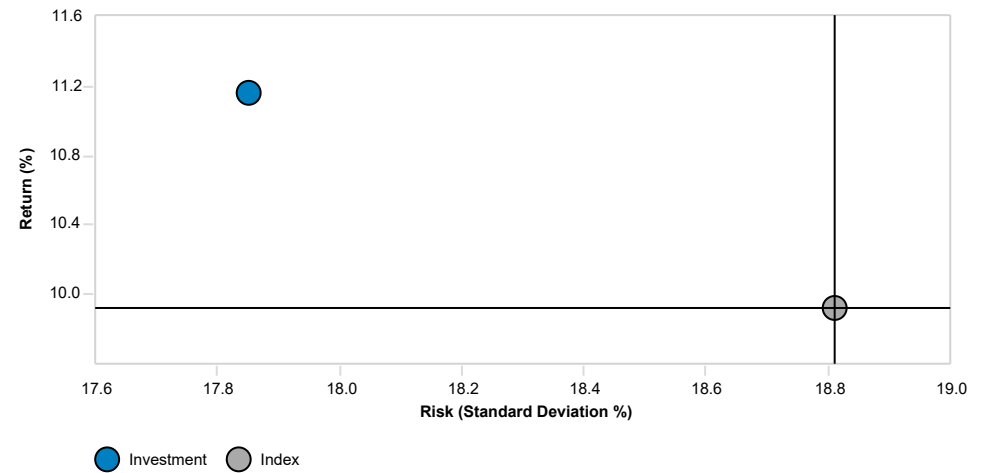
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.16	17.85	0.59	96.99	14	91.10	6
Index	9.92	18.81	0.51	100.00	14	100.00	6

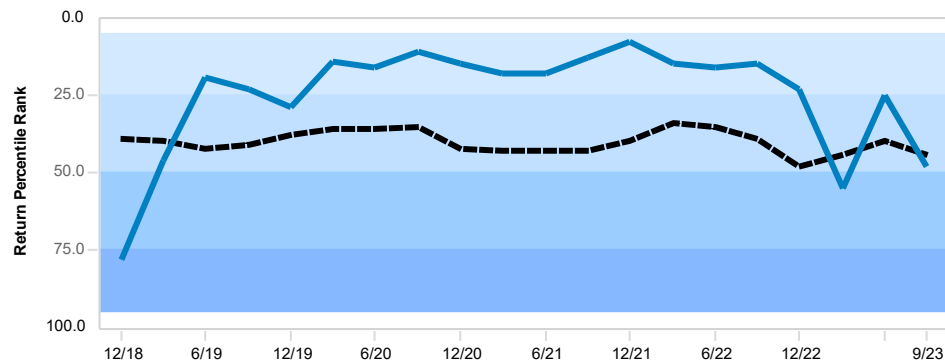
### Risk and Return 3 Years



### Risk and Return 5 Years

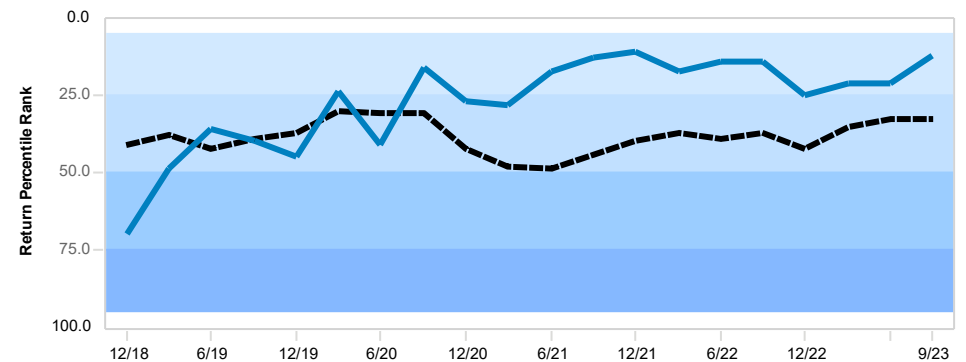


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



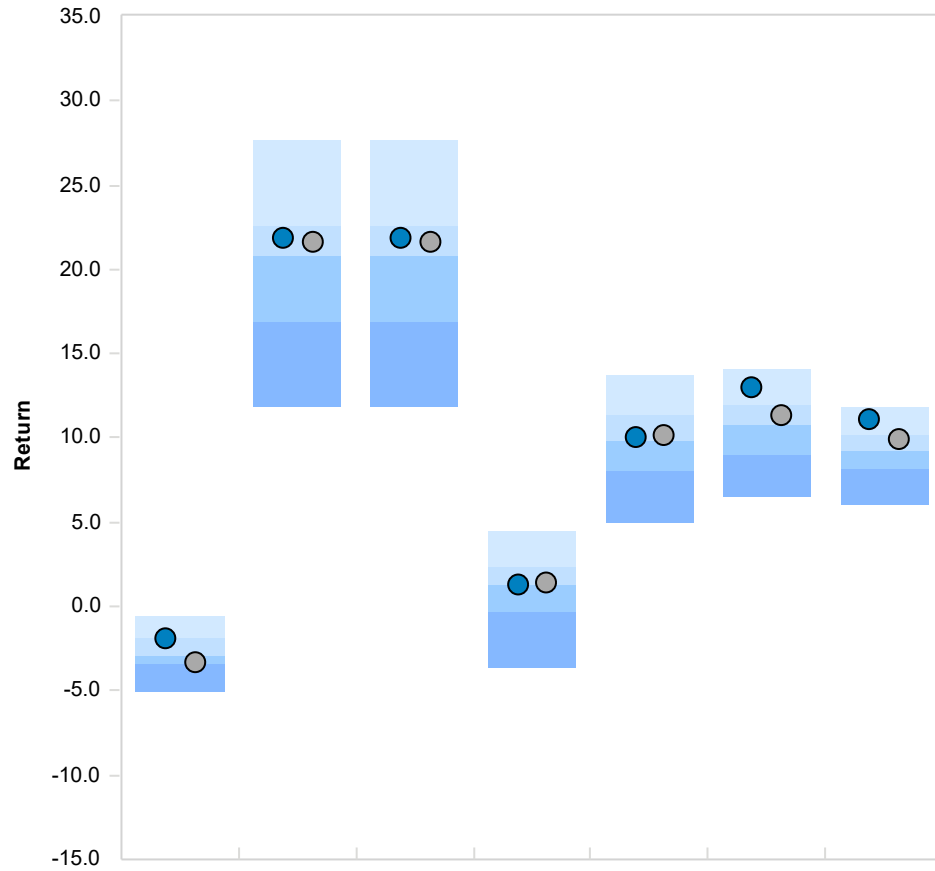
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	1 (5%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



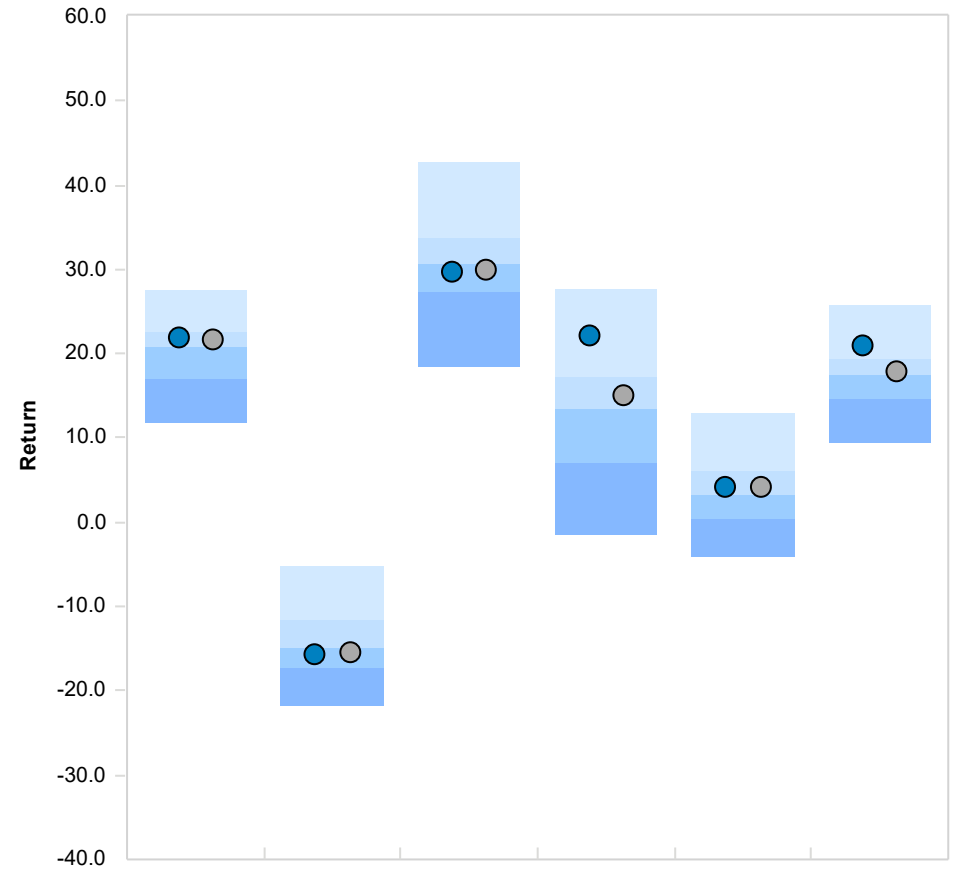
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**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	-1.91 (25)	21.83 (30)	21.83 (30)	1.30 (51)	10.04 (48)	12.96 (11)	11.16 (12)
● Index	-3.27 (72)	21.62 (35)	21.62 (35)	1.39 (47)	10.15 (44)	11.38 (33)	9.92 (33)
Median	-2.89	20.76	20.76	1.31	9.77	10.74	9.22

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



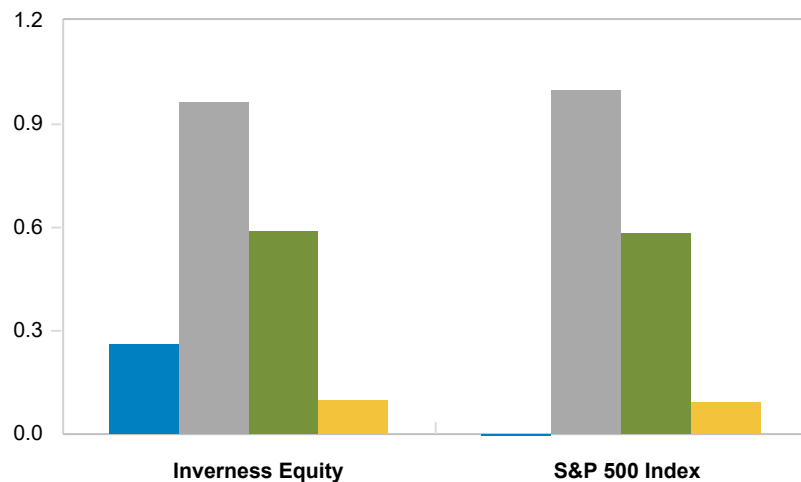
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	21.83 (30)	-15.76 (63)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)
● Index	21.62 (35)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)
Median	20.76	-14.98	30.78	13.41	3.16	17.48

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	10.64 (8)	7.28 (32)	4.64 (94)	-4.20 (28)	-15.24 (53)	-6.79 (83)
Index	8.74 (29)	7.50 (26)	7.56 (62)	-4.88 (55)	-16.10 (68)	-4.60 (50)
Median	7.81	6.39	7.97	-4.80	-15.08	-4.60

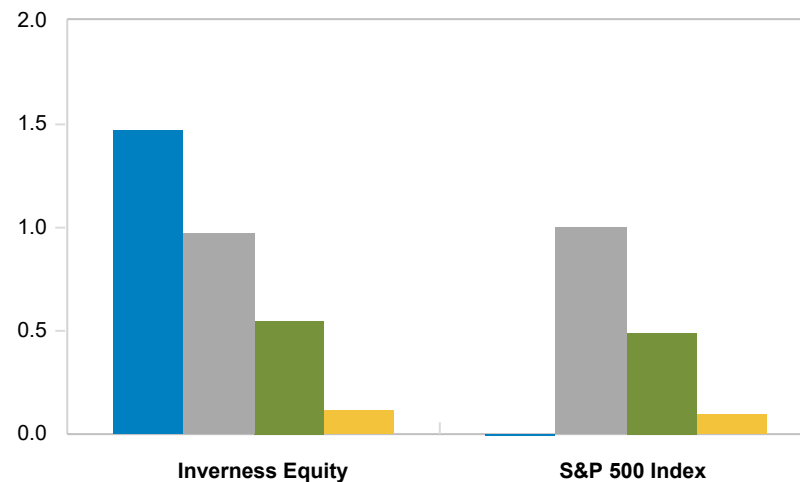


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



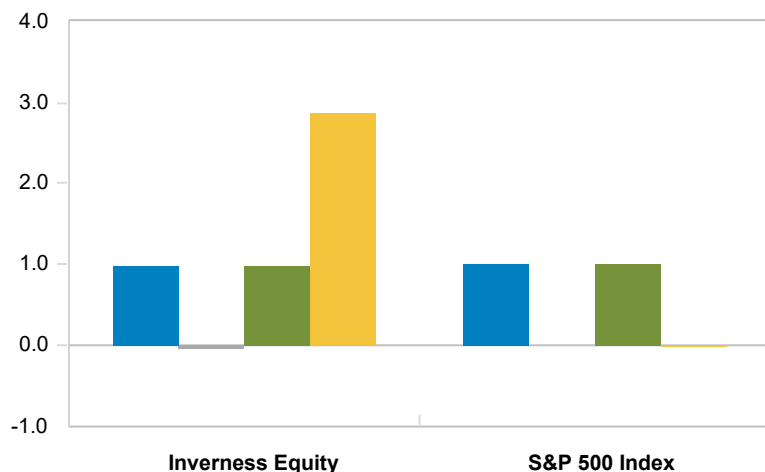
	Inverness Equity	S&P 500 Index
Alpha	0.26	0.00
Beta	0.96	1.00
Sharpe Ratio	0.59	0.58
Treynor Ratio	0.10	0.09

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



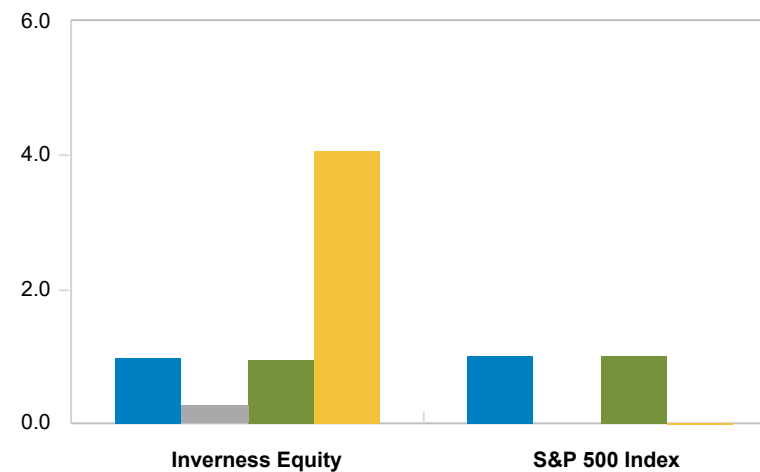
	Inverness Equity	S&P 500 Index
Alpha	1.47	0.00
Beta	0.97	1.00
Sharpe Ratio	0.55	0.49
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	-0.06	N/A
R-Squared	0.97	1.00
Tracking Error	2.87	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.27	N/A
R-Squared	0.96	1.00
Tracking Error	4.07	0.00

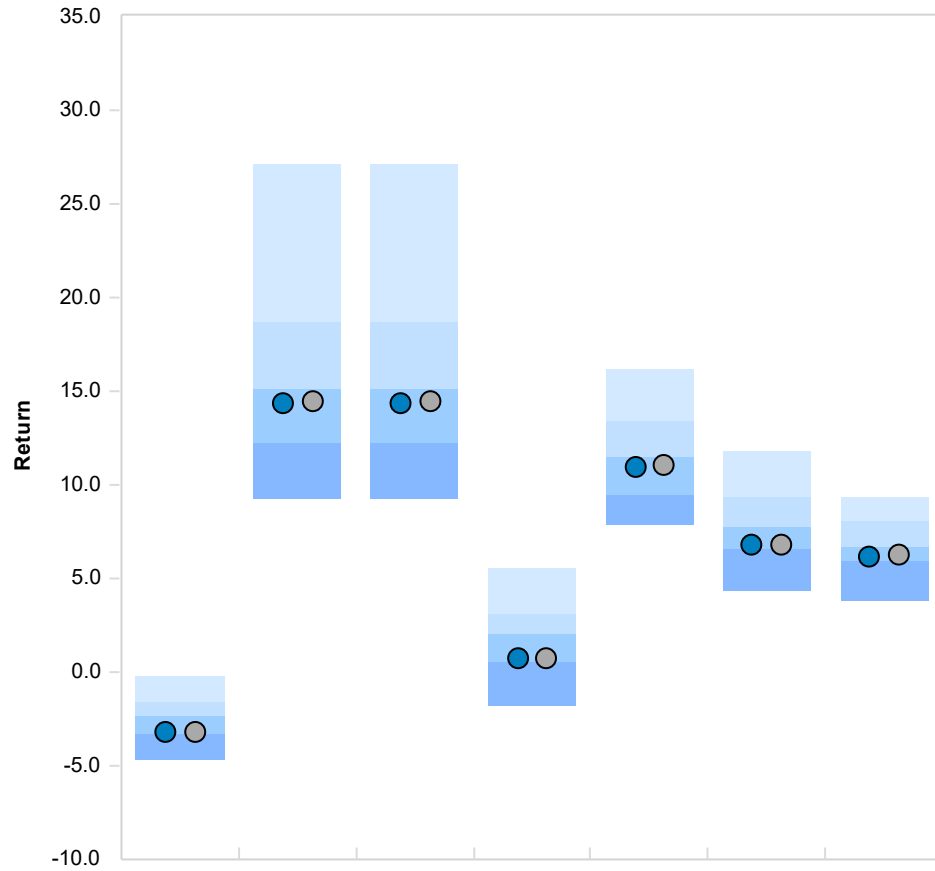
Benchmark: S&P 500 Index



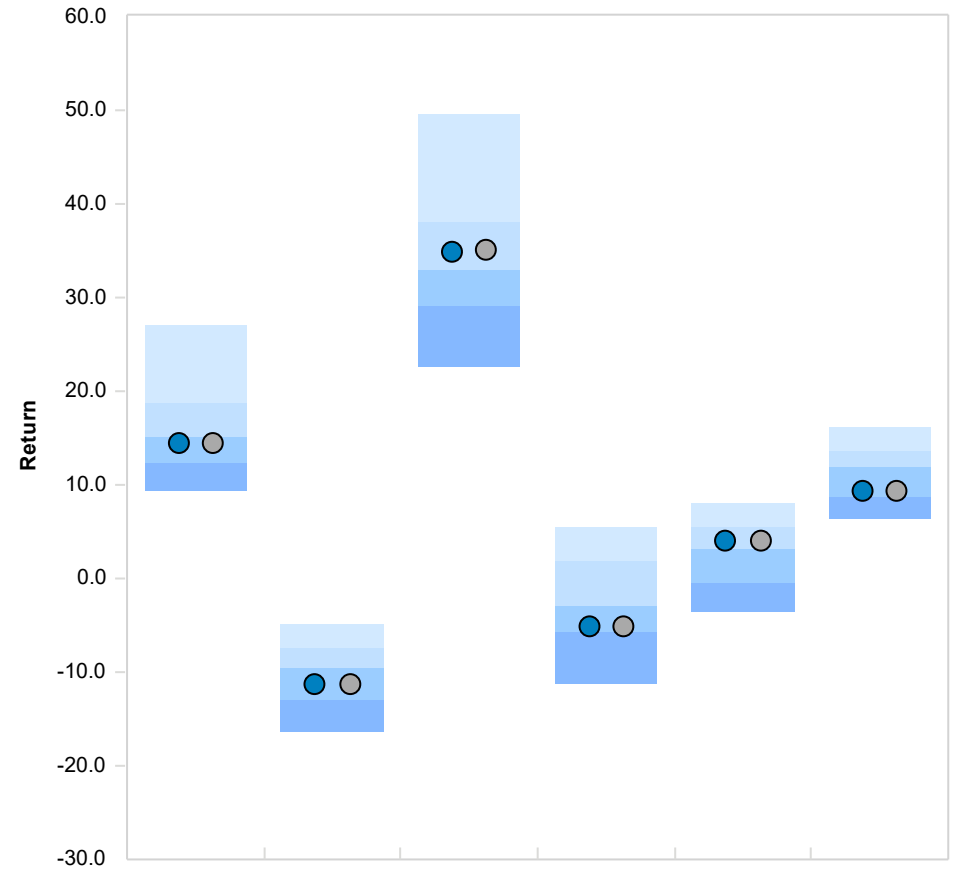
Page Intentionally Left Blank



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.05 (57)	1.00 (33)	12.41 (59)	-5.62 (52)	-12.18 (62)	-0.74 (57)
Index	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)
Median	4.40	0.15	12.88	-5.57	-11.35	-0.58

Page Intentionally Left Blank



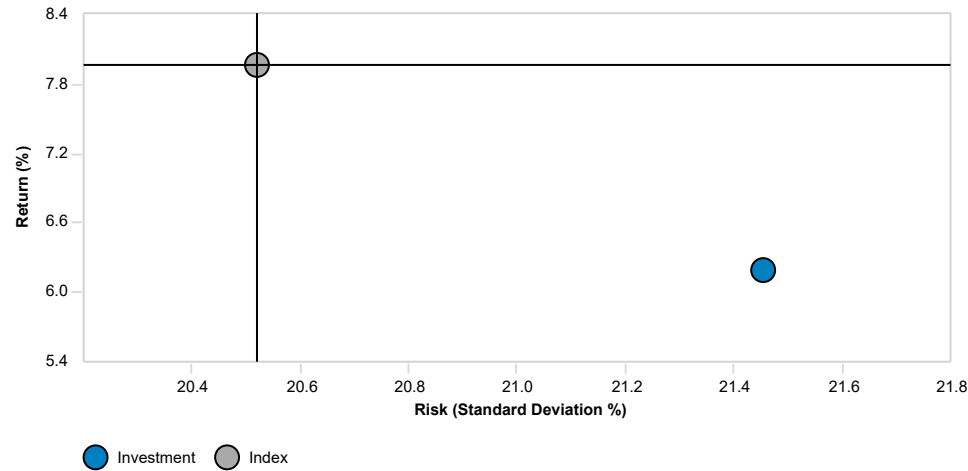
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.18	21.45	0.31	96.91	8	101.64	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

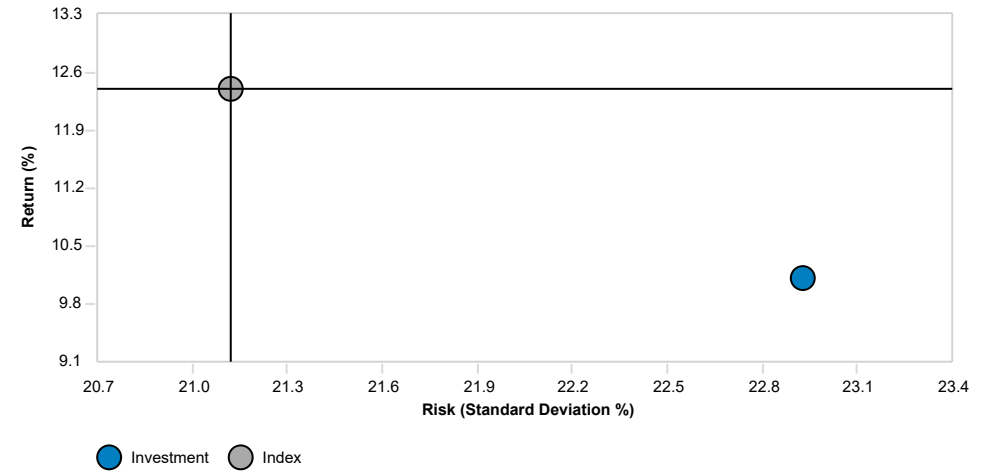
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.12	22.93	0.46	100.12	13	107.08	7
Index	12.42	21.12	0.58	100.00	14	100.00	6

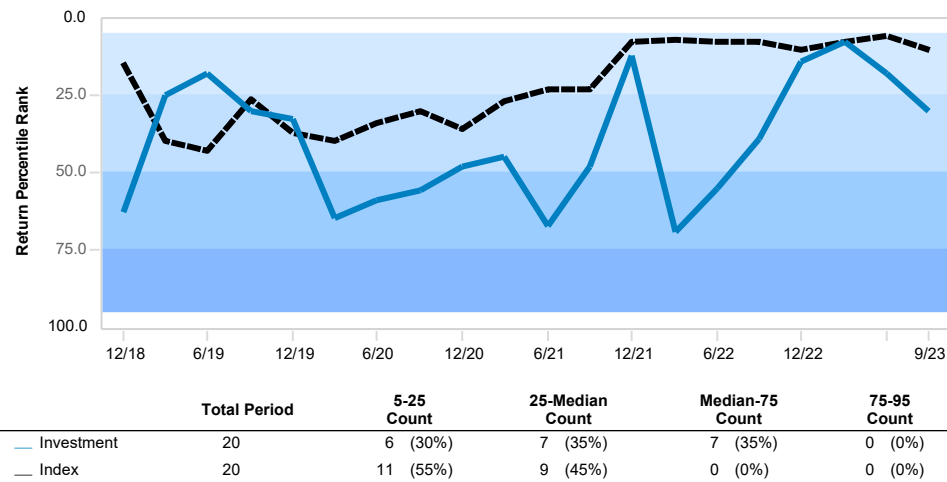
### Risk and Return 3 Years



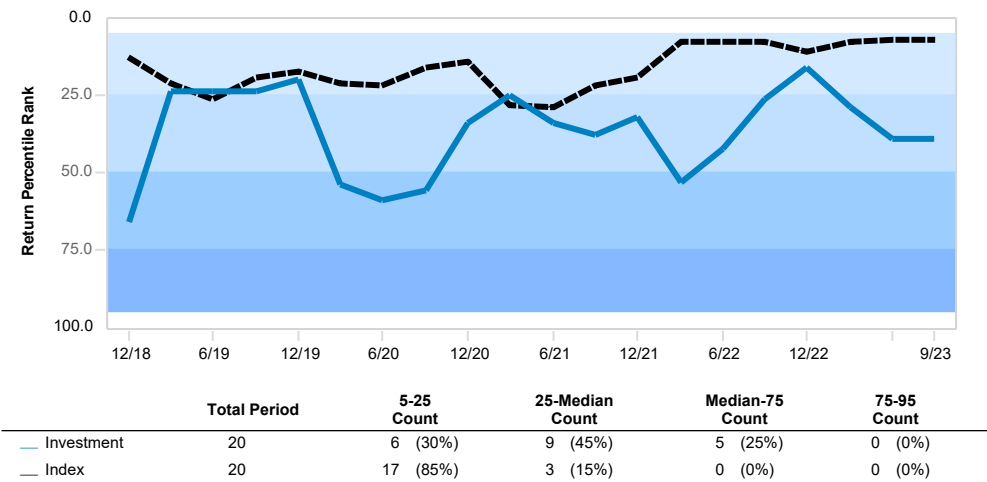
### Risk and Return 5 Years



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

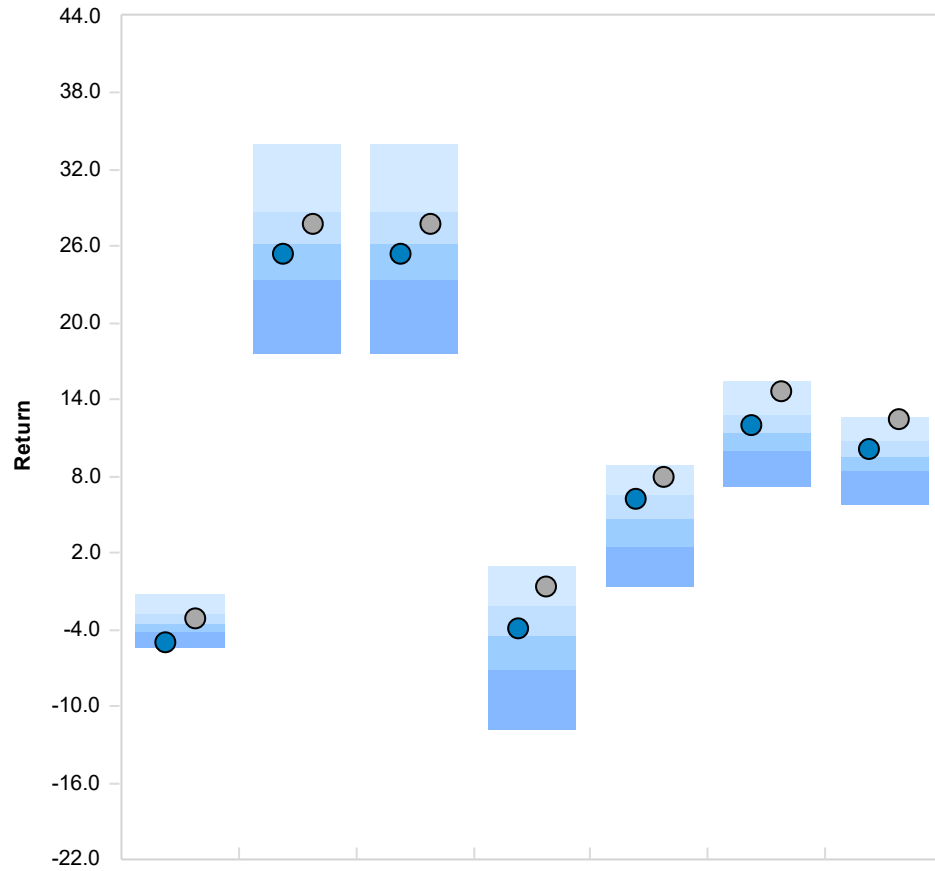


### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)

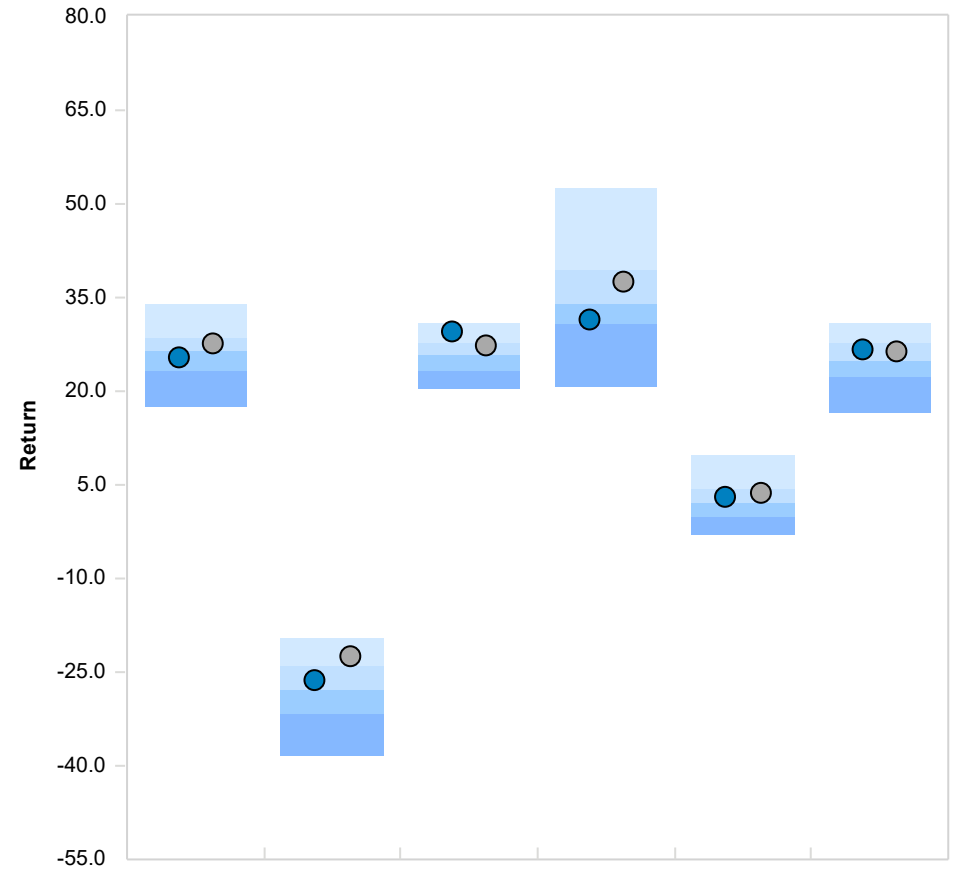




**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



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

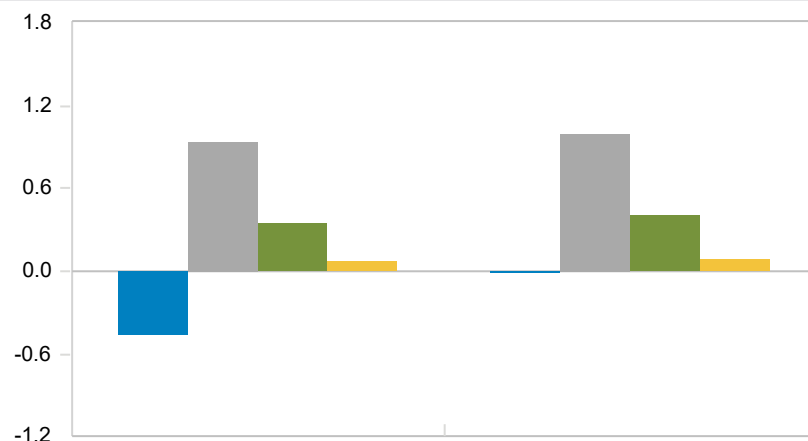


**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	10.11 (87)	10.10 (81)	8.91 (6)	-2.19 (7)	-19.14 (17)	-15.33 (95)
Index	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)
Median	12.69	13.68	2.48	-4.41	-21.94	-10.62

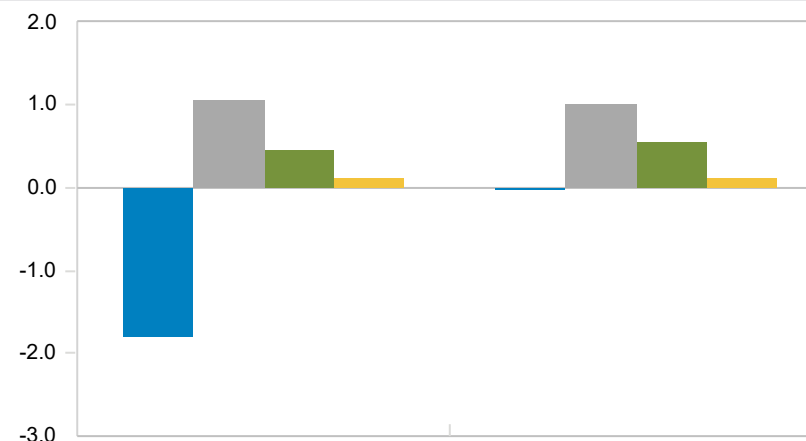


## Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



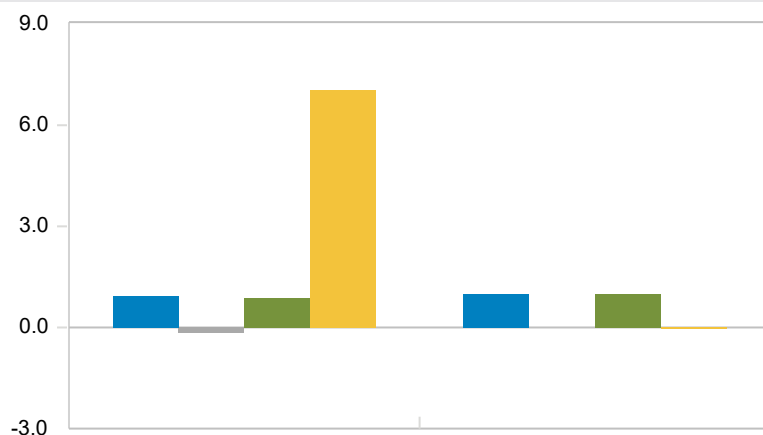
	Logan Equity	Russell 1000 Growth Index
Alpha	-0.46	0.00
Beta	0.94	1.00
Sharpe Ratio	0.35	0.41
Treynor Ratio	0.08	0.08

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



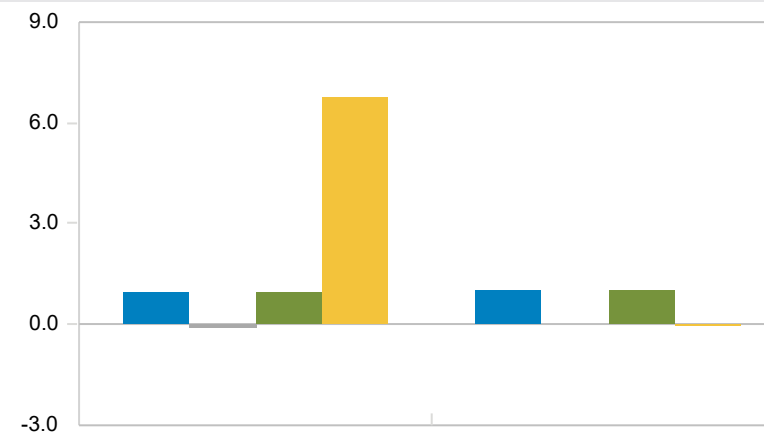
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.81	0.00
Beta	1.06	1.00
Sharpe Ratio	0.46	0.54
Treynor Ratio	0.11	0.13

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



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.94	1.00
Information Ratio	-0.16	N/A
R-Squared	0.88	1.00
Tracking Error	7.07	0.00

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



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.14	N/A
R-Squared	0.94	1.00
Tracking Error	6.75	0.00

Benchmark: Russell 1000 Growth Index



Page Intentionally Left Blank



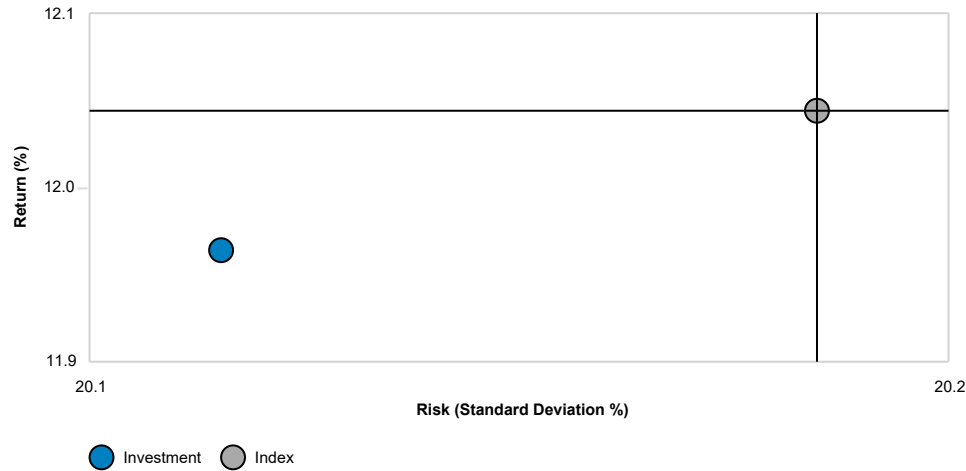
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.96	20.12	0.58	99.57	7	99.70	5
Index	12.05	20.18	0.58	100.00	7	100.00	5

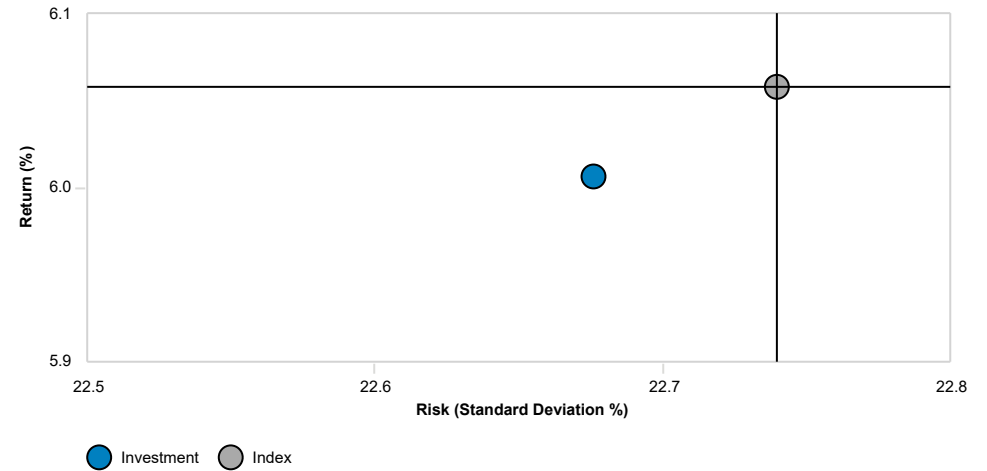
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.01	22.68	0.30	99.63	12	99.76	8
Index	6.06	22.74	0.30	100.00	12	100.00	8

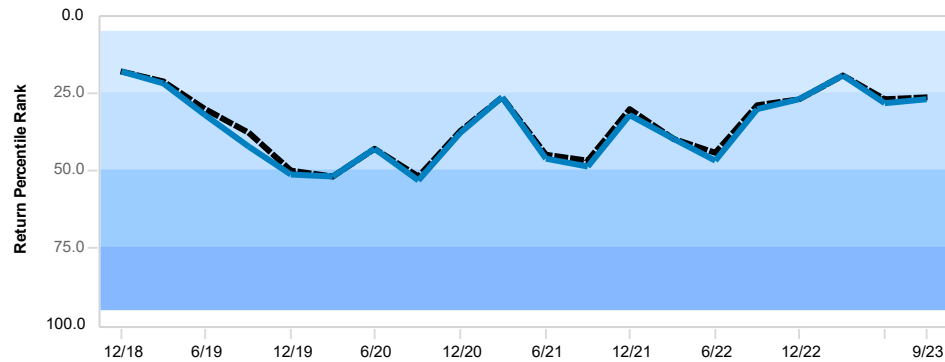
### Risk and Return 3 Years



### Risk and Return 5 Years

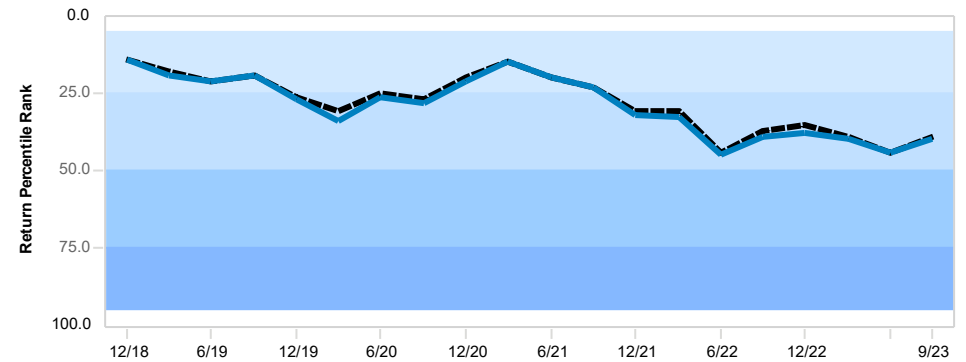


### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



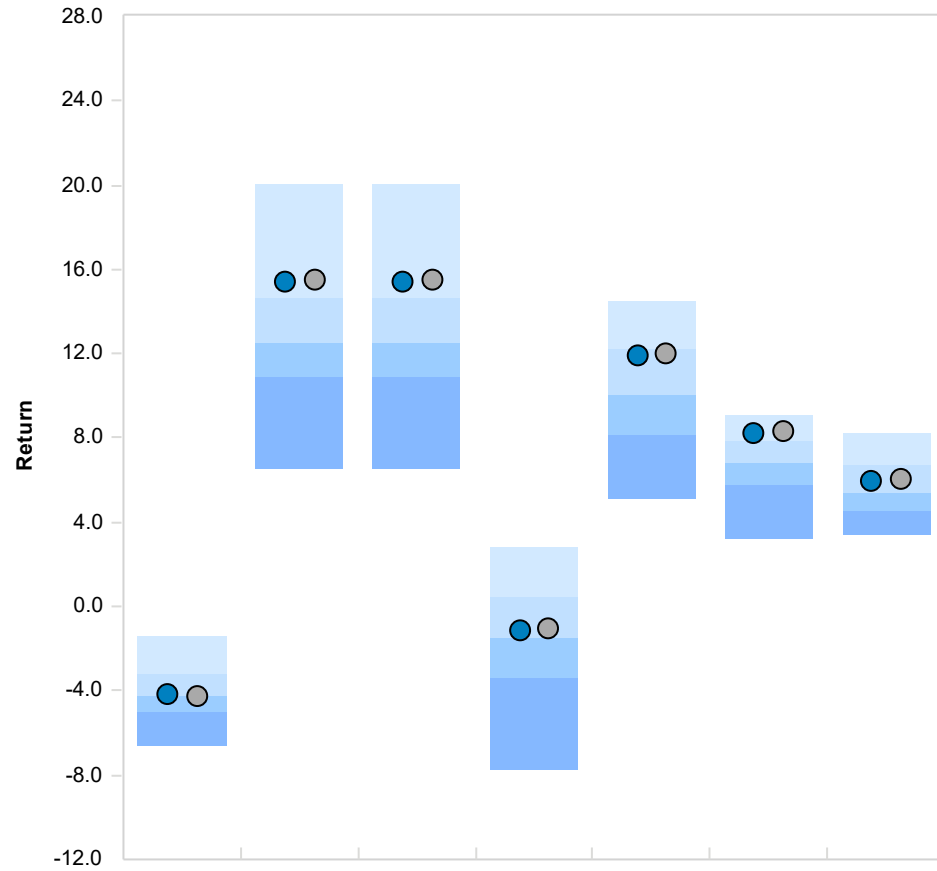
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

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



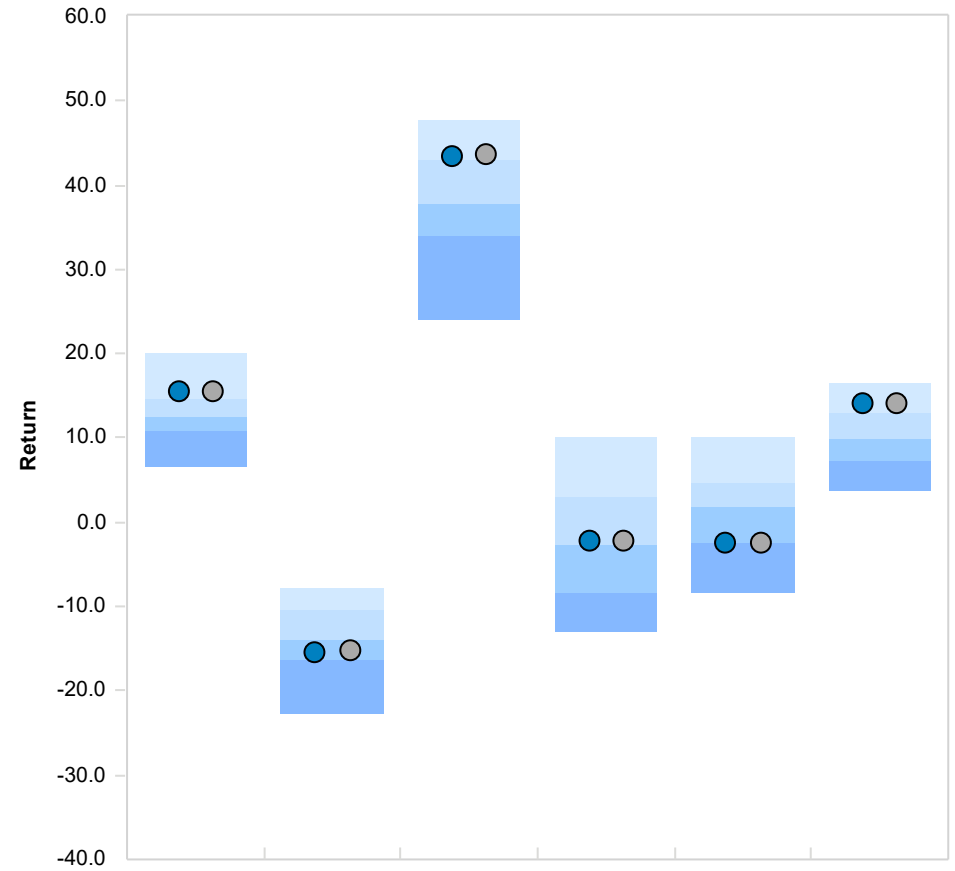
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.18 (49)	15.46 (22)	15.46 (22)	-1.11 (45)	11.96 (27)	8.25 (16)	6.01 (40)
● Index	-4.20 (49)	15.51 (22)	15.51 (22)	-1.06 (44)	12.05 (26)	8.31 (16)	6.06 (39)
Median	-4.22	12.46	12.46	-1.53	9.99	6.85	5.43

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



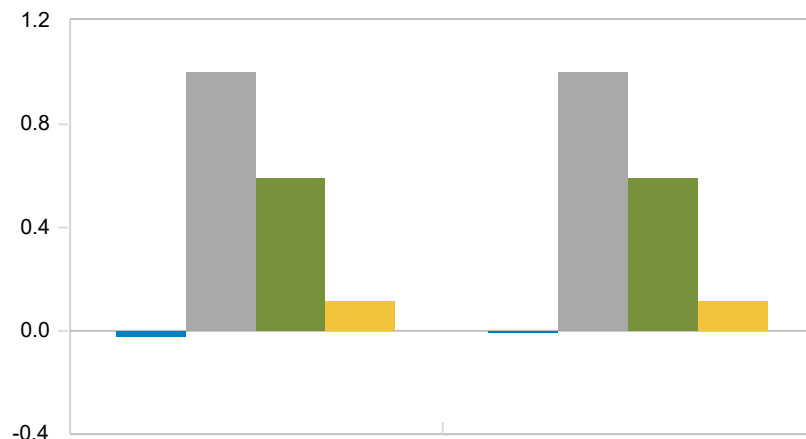
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.46 (22)	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)
● Index	15.51 (22)	-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)
Median	12.46	-14.07	37.86	-2.64	1.86	9.96

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.84 (39)	3.81 (30)	10.73 (35)	-2.49 (14)	-15.40 (77)	-4.89 (59)
Index	4.85 (38)	3.81 (30)	10.78 (35)	-2.46 (13)	-15.42 (77)	-4.88 (58)
Median	4.64	2.27	9.65	-4.33	-13.63	-4.08



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



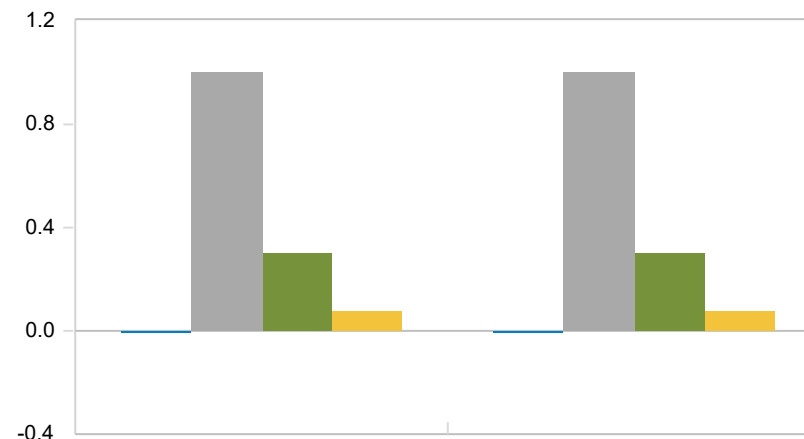
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

Alpha  
Beta  
Sharpe Ratio  
Treynor Ratio

-0.02  
1.00  
0.59  
0.12

0.00  
1.00  
0.59  
0.12

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



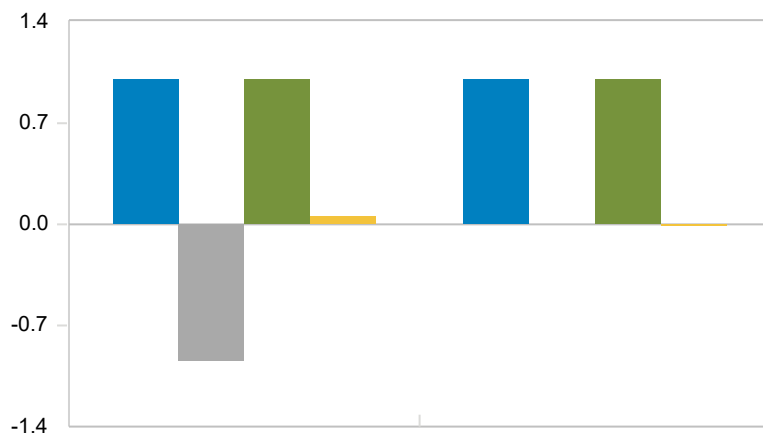
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

Alpha  
Beta  
Sharpe Ratio  
Treynor Ratio

-0.01  
1.00  
0.30  
0.08

0.00  
1.00  
0.30  
0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2023



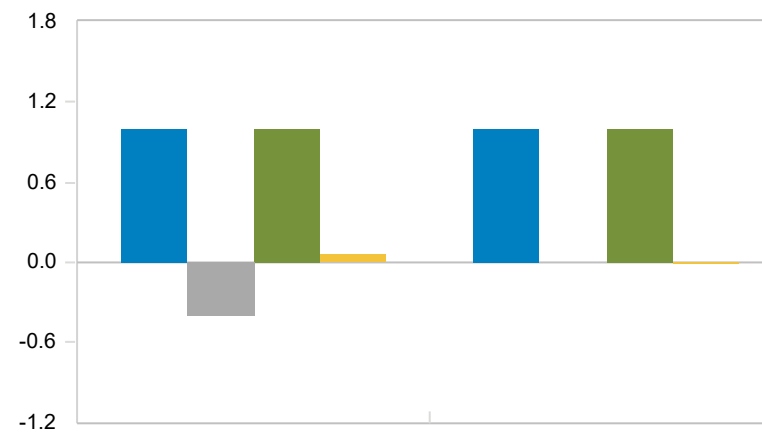
Rhumbline S&P MidCap 400 S&P MidCap 400 Index

Actual Correlation  
Information Ratio  
R-Squared  
Tracking Error

1.00  
-0.95  
1.00  
0.05

1.00  
N/A  
1.00  
0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



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

Actual Correlation  
Information Ratio  
R-Squared  
Tracking Error

1.00  
-0.40  
1.00  
0.07

1.00  
N/A  
1.00  
0.00

Page Intentionally Left Blank



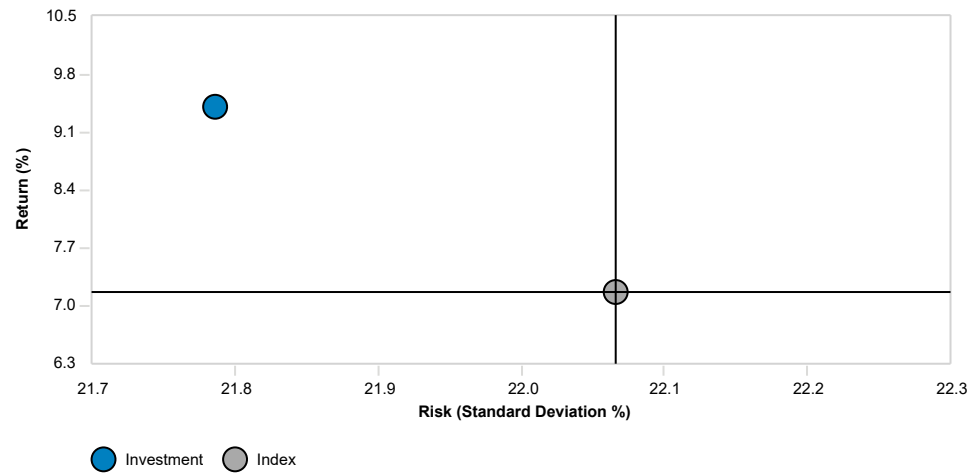
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.40	21.79	0.44	98.43	7	89.94	5
Index	7.16	22.07	0.34	100.00	7	100.00	5

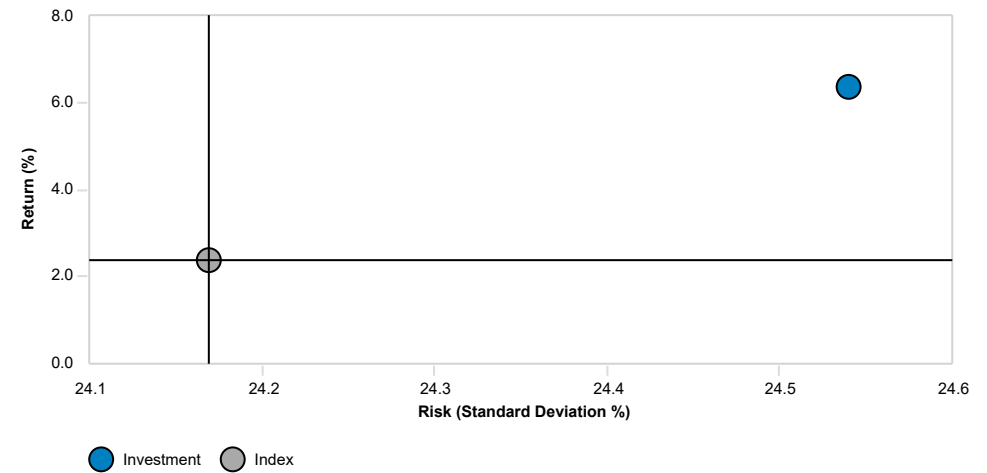
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.38	24.54	0.31	103.53	12	91.07	8
Index	2.40	24.17	0.15	100.00	12	100.00	8

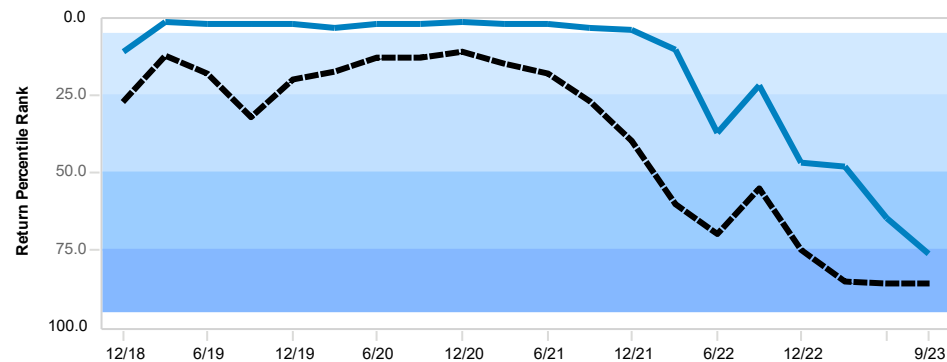
### Risk and Return 3 Years



### Risk and Return 5 Years

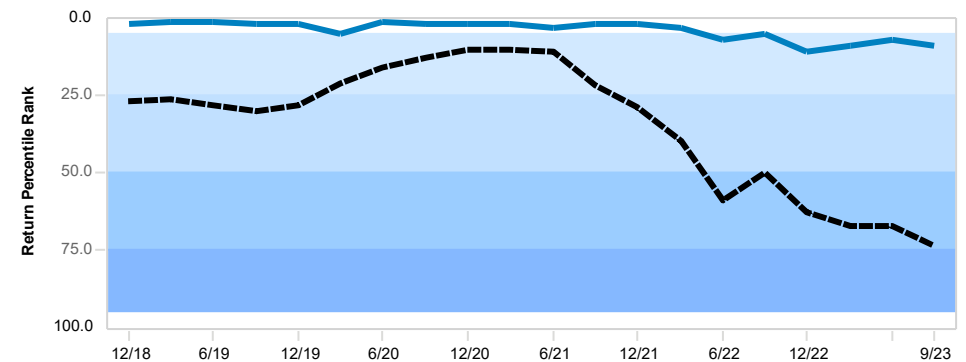


### 3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	1 (5%)	1 (5%)
Index	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)

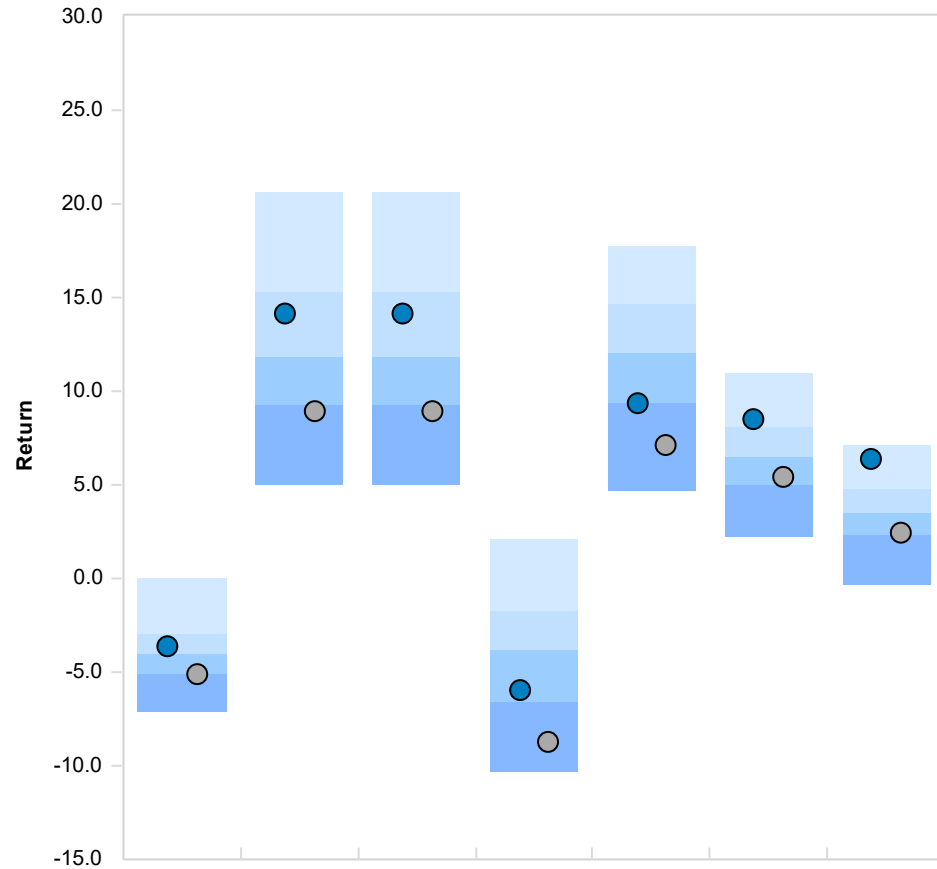
### 5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



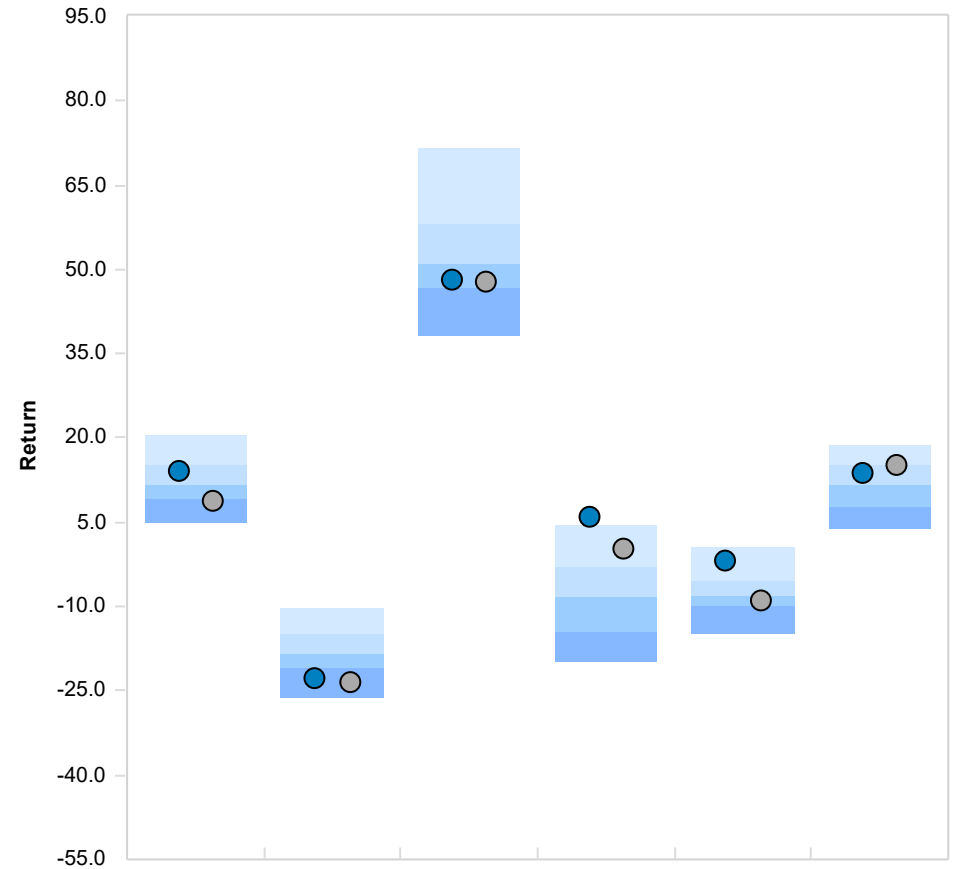
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)



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



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

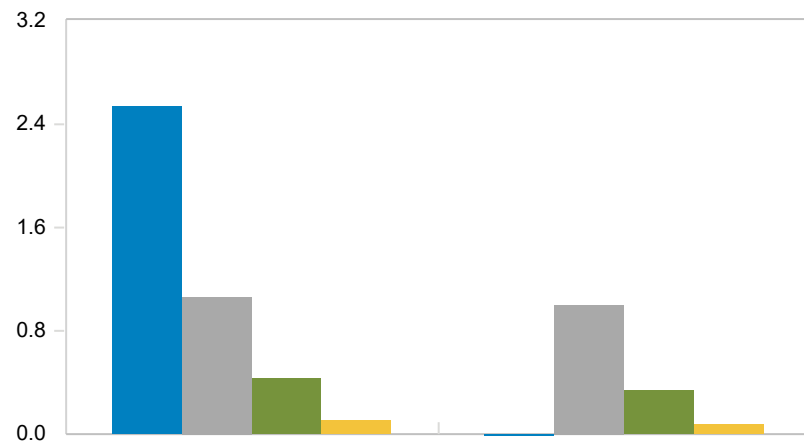


Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	5.97 (15)	4.79 (19)	6.67 (89)	-1.66 (11)	-18.95 (97)	-8.15 (90)
Index	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)	-7.53 (77)
Median	3.95	2.71	9.65	-4.49	-14.52	-5.65



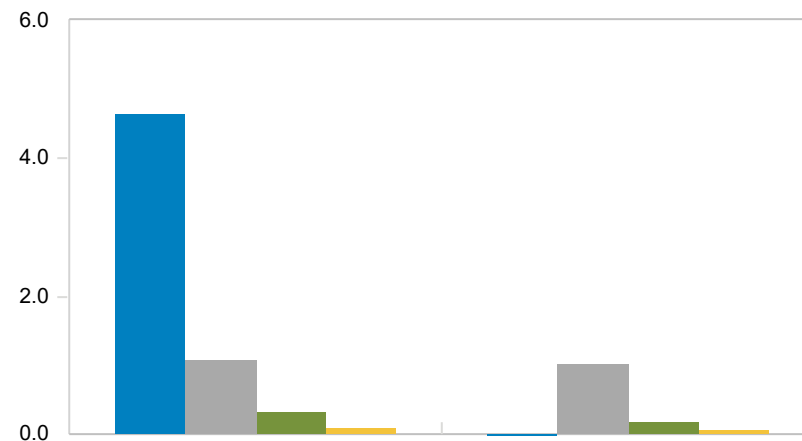
Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



Wellington Russell 2000 Index

Alpha	2.54	0.00
Beta	1.06	1.00
Sharpe Ratio	0.44	0.34
Treynor Ratio	0.10	0.08

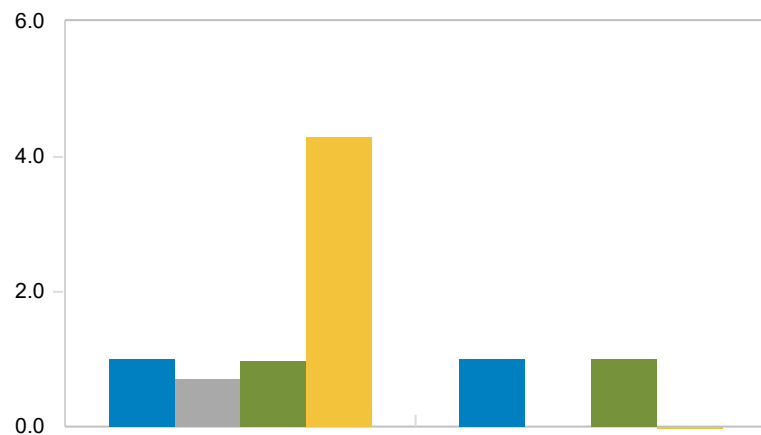
Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



Wellington Russell 2000 Index

Alpha	4.65	0.00
Beta	1.06	1.00
Sharpe Ratio	0.32	0.17
Treynor Ratio	0.09	0.05

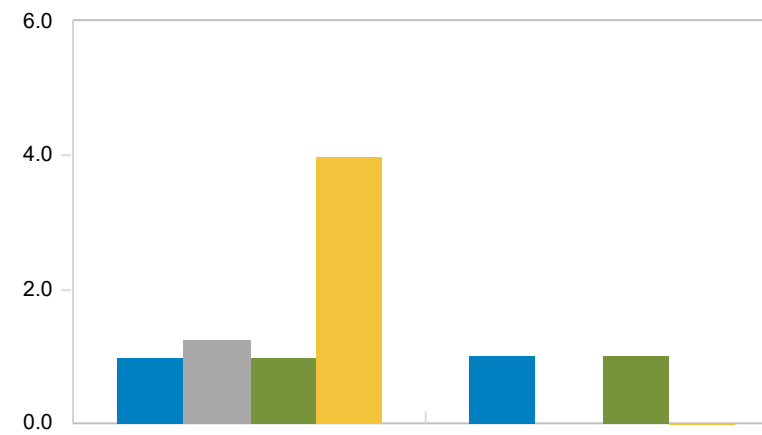
Index Relative Historical Statistics 3 Years Ending September 30, 2023



Wellington Russell 2000 Index

Actual Correlation	0.99	1.00
Information Ratio	0.71	N/A
R-Squared	0.97	1.00
Tracking Error	4.30	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



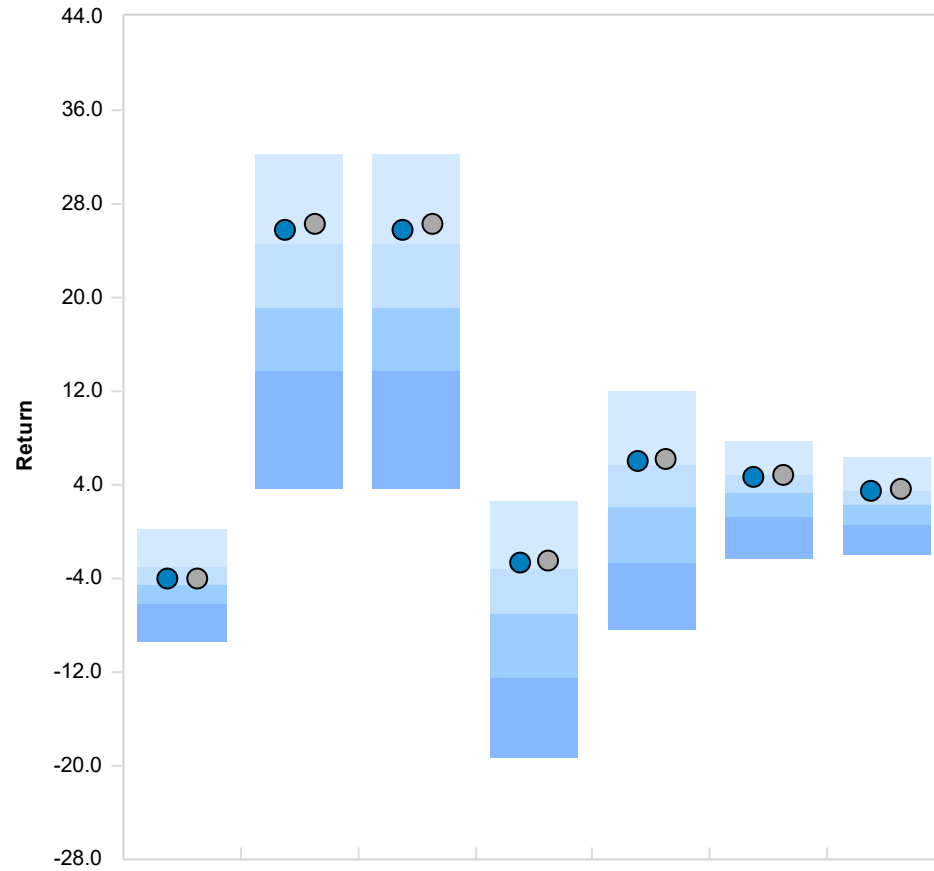
Wellington Russell 2000 Index

Actual Correlation	0.99	1.00
Information Ratio	1.24	N/A
R-Squared	0.99	1.00
Tracking Error	3.98	0.00

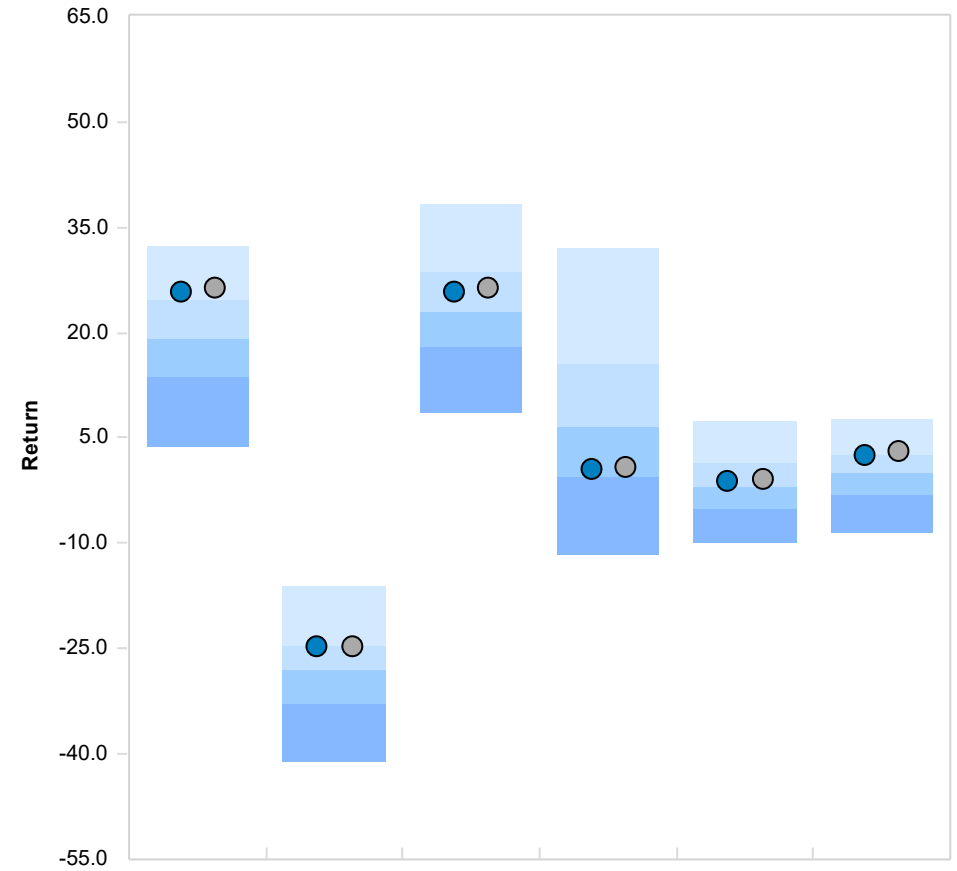
Page Intentionally Left Blank



Peer Group Analysis - IM International Equity (MF)



Peer Group Analysis - IM International Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.10 (33)	8.47 (28)	17.21 (25)	-9.32 (30)	-14.27 (66)	-5.80 (26)
Index	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)	-5.79 (26)
Median	2.45	6.91	14.28	-10.39	-13.08	-8.77

Page Intentionally Left Blank



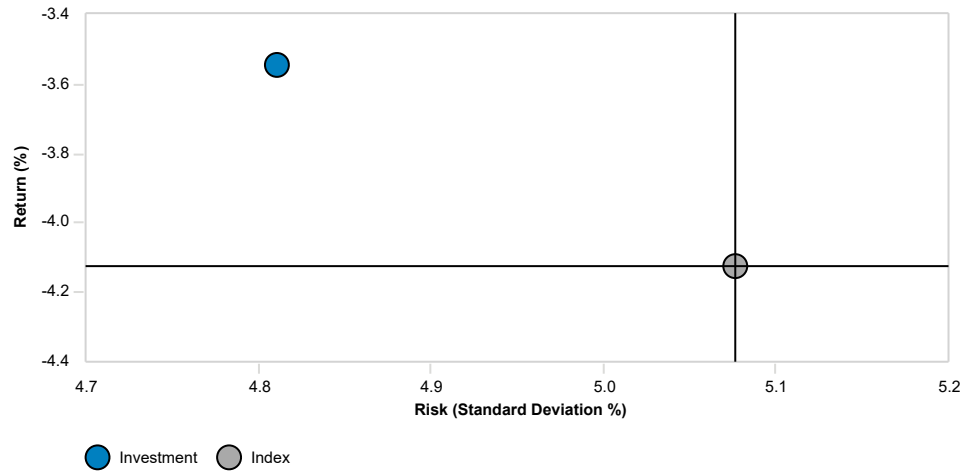
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.54	4.81	-1.08	97.24	5	92.05	7
Index	-4.12	5.08	-1.14	100.00	5	100.00	7

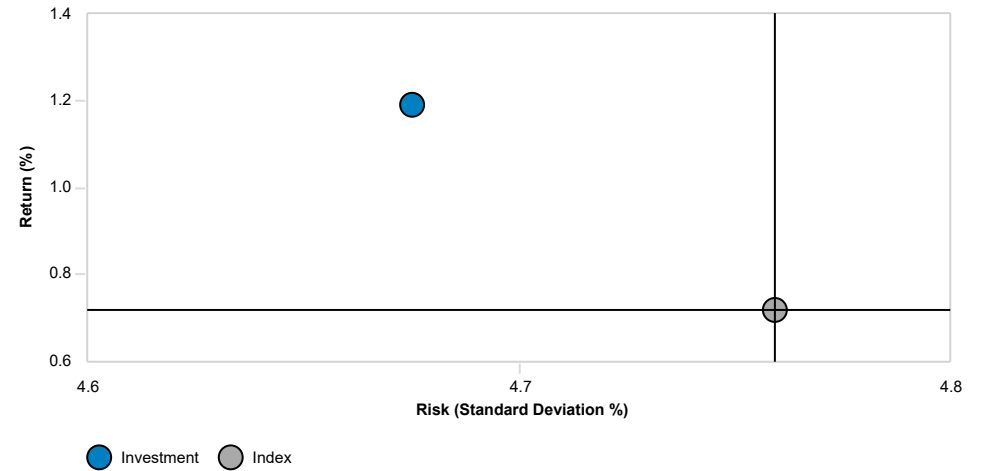
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.19	4.68	-0.09	101.86	13	94.42	7
Index	0.72	4.76	-0.18	100.00	13	100.00	7

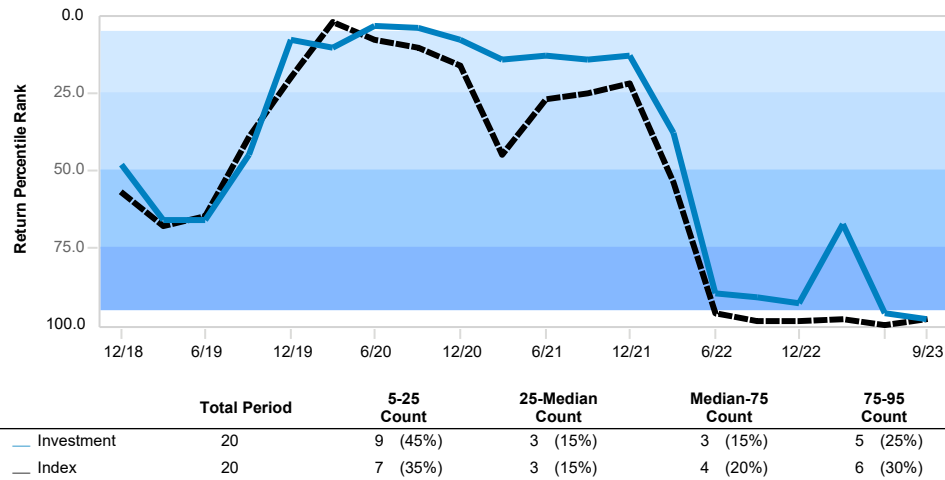
### Risk and Return 3 Years



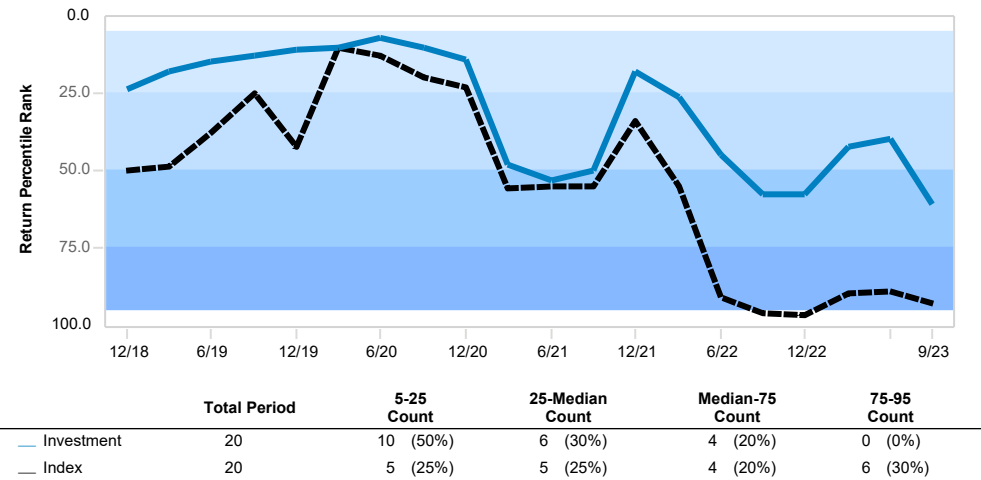
### Risk and Return 5 Years



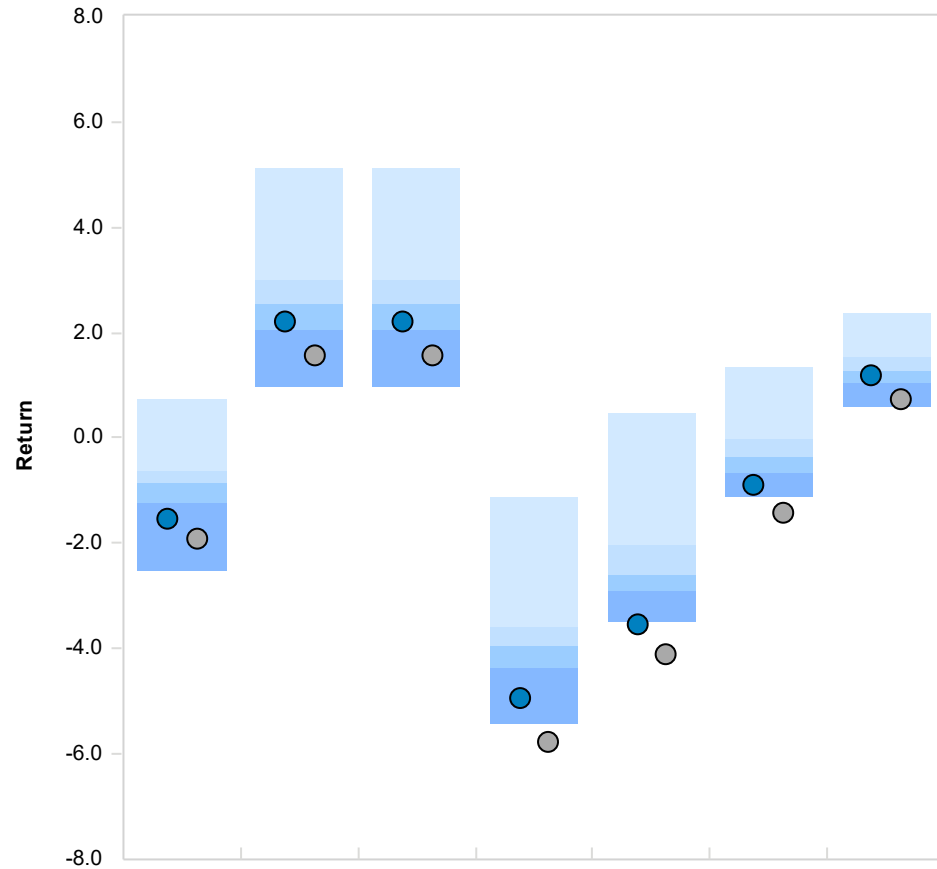
### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



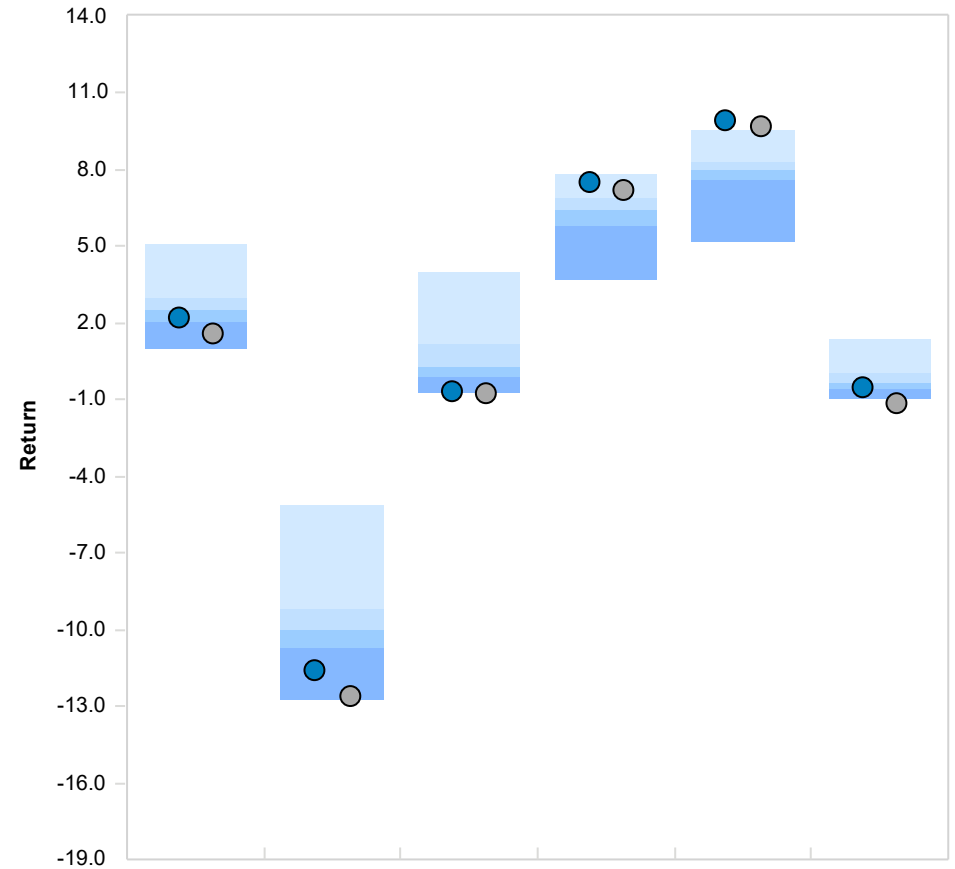
### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



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

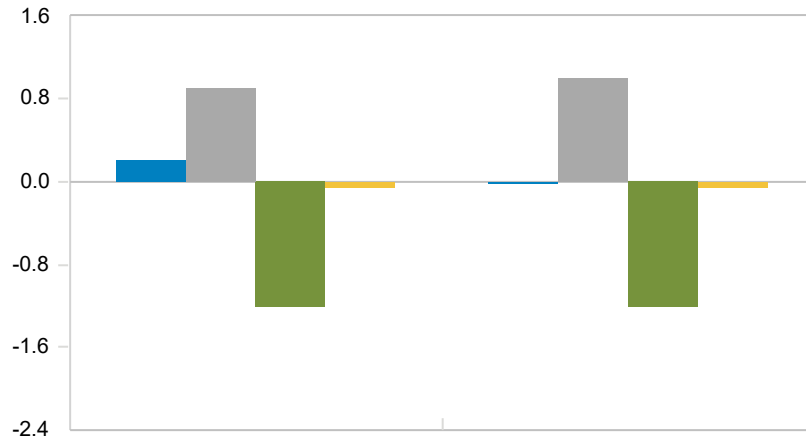


**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.53 (57)	2.60 (19)	1.69 (38)	-3.25 (75)	-3.36 (86)	-5.00 (93)
Index	-0.87 (94)	2.75 (13)	1.67 (41)	-3.81 (93)	-3.70 (92)	-5.42 (98)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

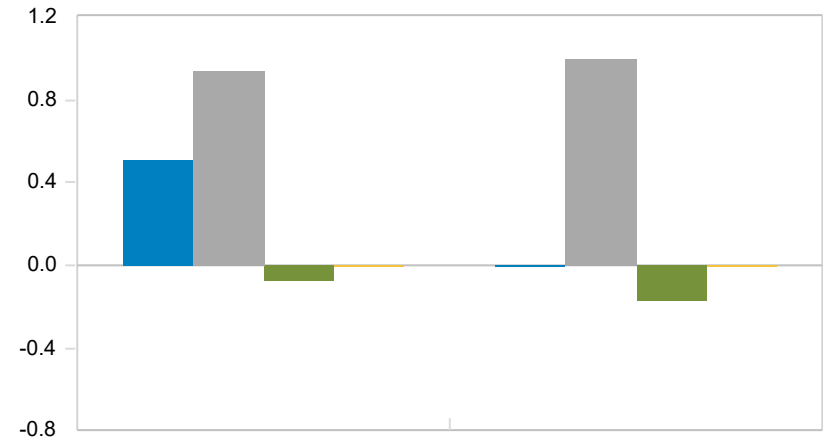


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



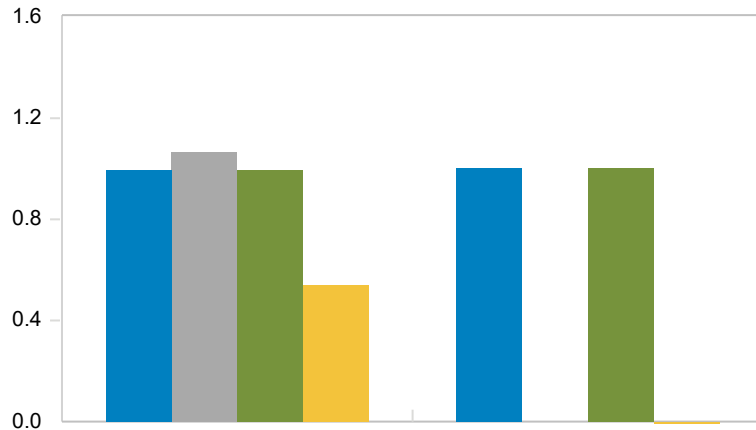
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.20	0.00
Beta	0.91	1.00
Sharpe Ratio	-1.20	-1.20
Treynor Ratio	-0.06	-0.06

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



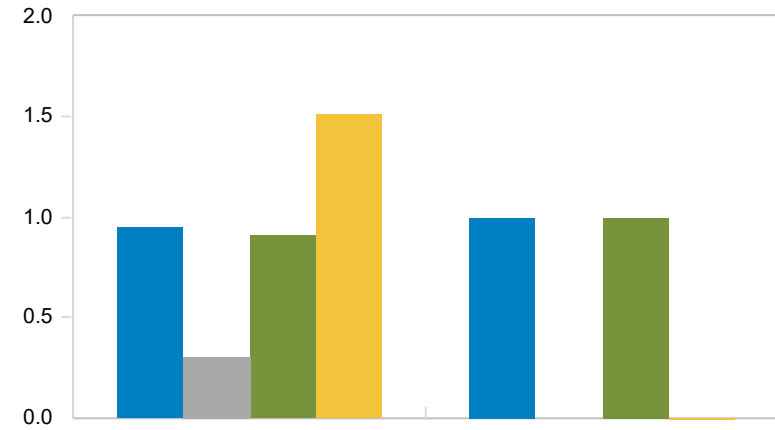
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.51	0.00
Beta	0.94	1.00
Sharpe Ratio	-0.08	-0.17
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	1.07	N/A
R-Squared	1.00	1.00
Tracking Error	0.54	0.00

Index Relative Historical Statistics 5 Years Ending September 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





Page Intentionally Left Blank



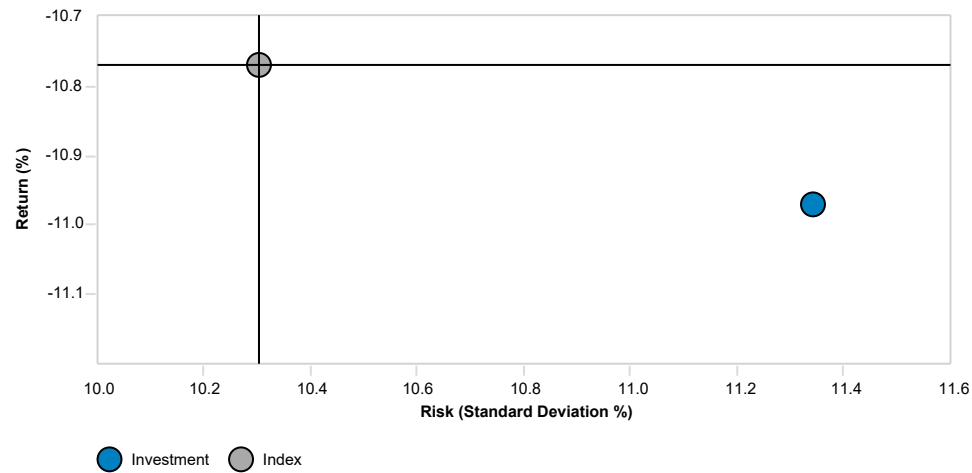
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-10.97	11.34	-1.11	104.15	4	102.45	8
Index	-10.77	10.30	-1.22	100.00	4	100.00	8

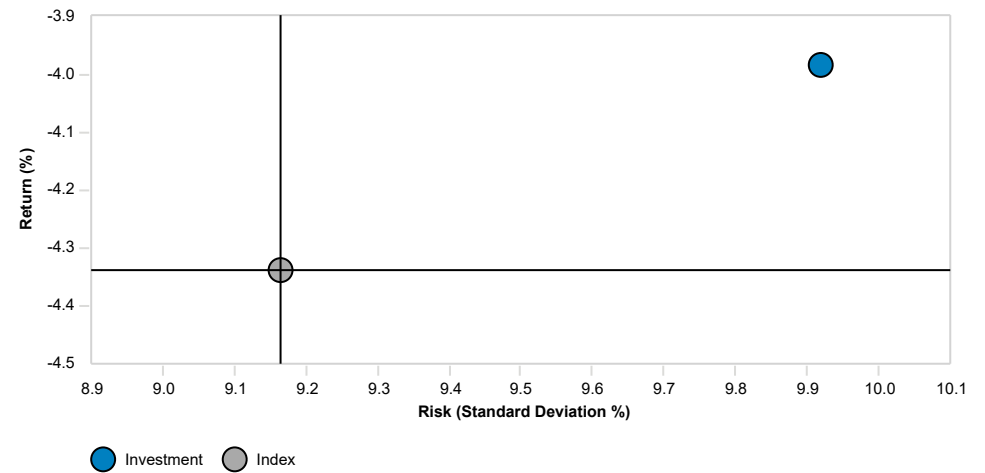
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.98	9.92	-0.53	105.52	10	100.83	10
Index	-4.34	9.17	-0.62	100.00	9	100.00	11

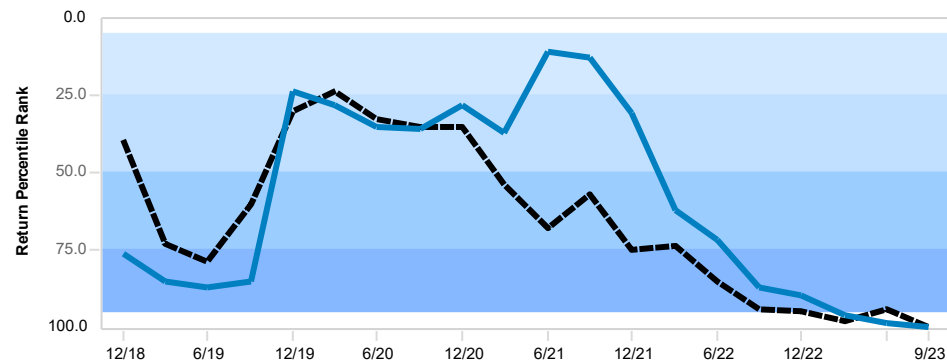
### Risk and Return 3 Years



### Risk and Return 5 Years

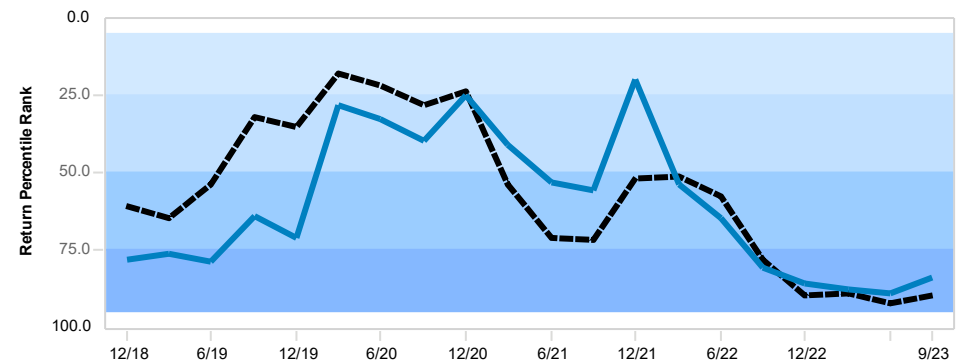


### 3 Year Rolling Percentile Rank IM International Fixed Income (MF)



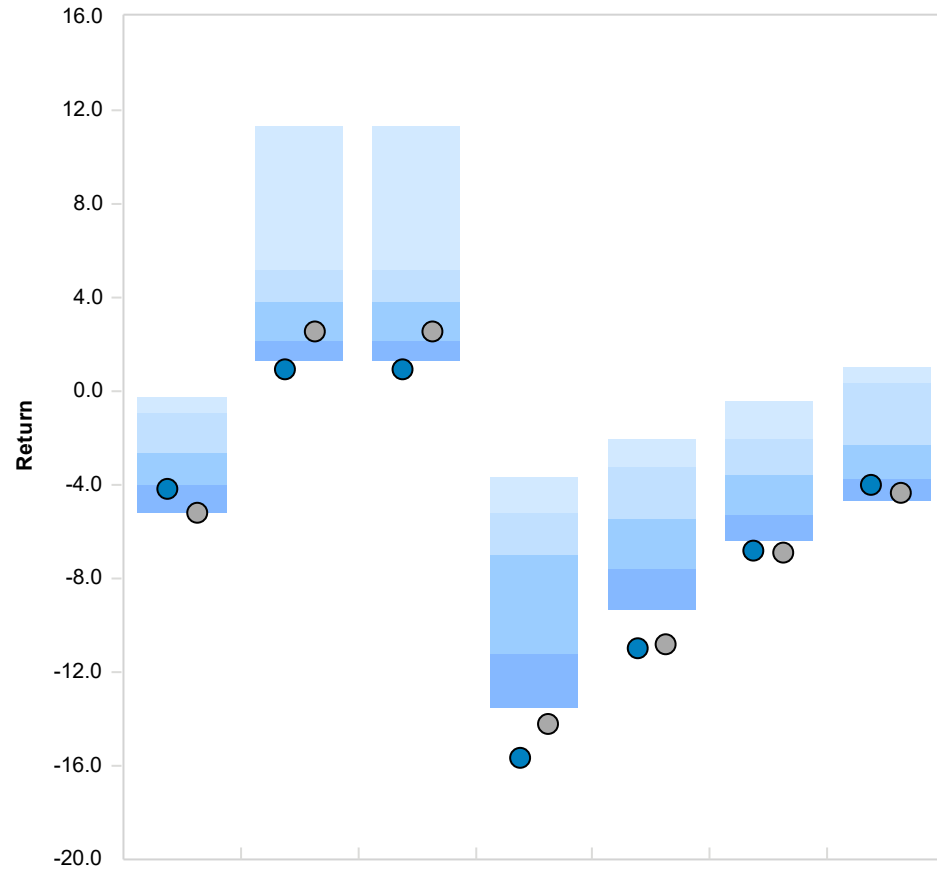
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	2 (10%)	9 (45%)
Index	20	1 (5%)	5 (25%)	7 (35%)	7 (35%)

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



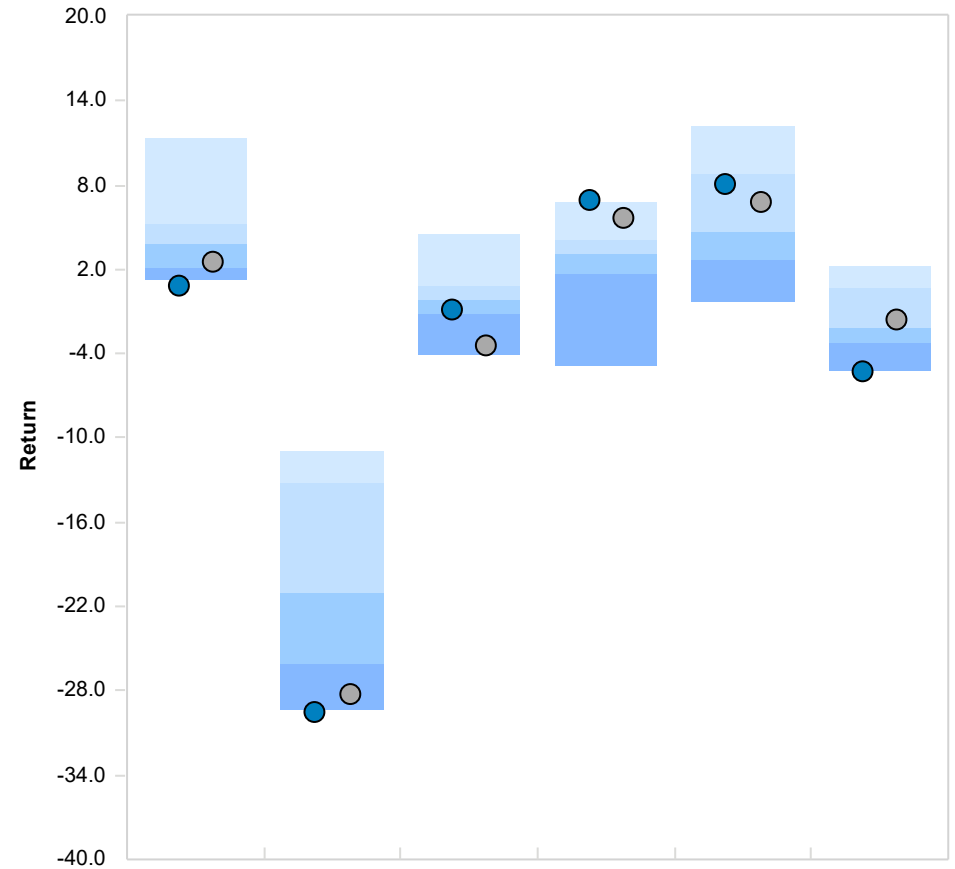
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)
Index	20	3 (15%)	3 (15%)	9 (45%)	5 (25%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.14 (80)	0.90 (97)	0.90 (97)	-15.63 (100)	-10.97 (100)	-6.78 (99)	-3.98 (84)
● Index	-5.16 (95)	2.55 (71)	2.55 (71)	-14.24 (99)	-10.77 (100)	-6.93 (100)	-4.34 (90)
Median	-2.66	3.85	3.85	-6.94	-5.42	-3.57	-2.32

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

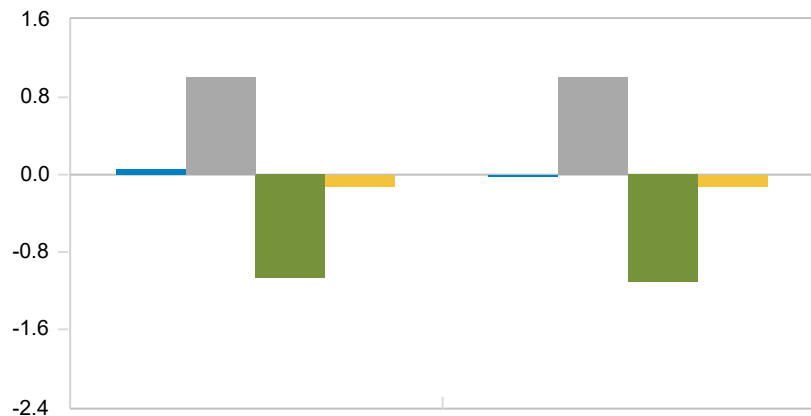


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.90 (97)	-29.46 (96)	-0.85 (68)	6.99 (4)	8.09 (33)	-5.24 (95)
● Index	2.55 (71)	-28.27 (93)	-3.41 (88)	5.60 (18)	6.78 (41)	-1.57 (35)
Median	3.85	-20.96	-0.11	3.08	4.61	-2.18

**Comparative Performance**

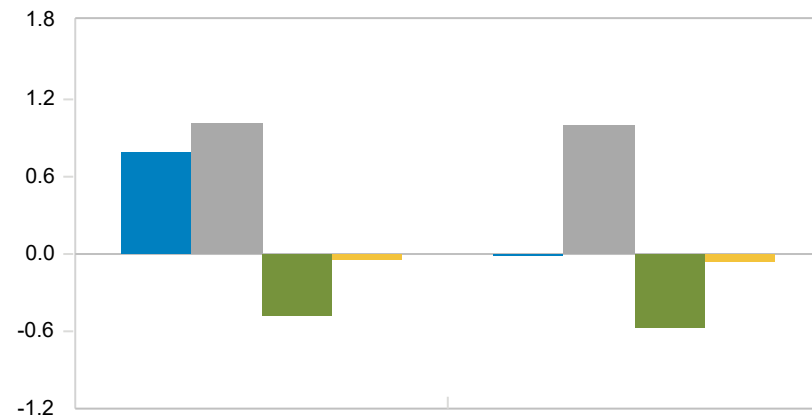
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-3.50 (100)	2.15 (68)	6.77 (57)	-9.58 (89)	-12.01 (82)	-10.11 (98)
Index	-2.12 (79)	3.72 (1)	6.51 (59)	-9.95 (93)	-12.50 (90)	-7.13 (90)
Median	-0.95	2.58	7.07	-6.68	-9.03	-5.54

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



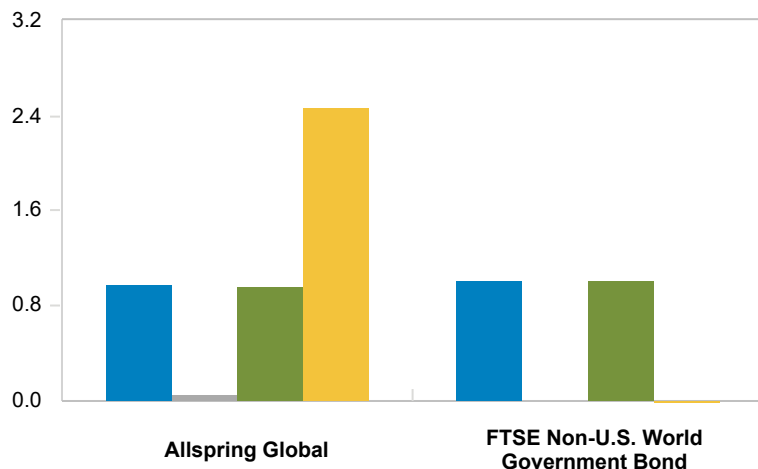
Alpha	0.07	0.00
Beta	0.99	1.00
Sharpe Ratio	-1.07	-1.10
Treynor Ratio	-0.12	-0.12

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



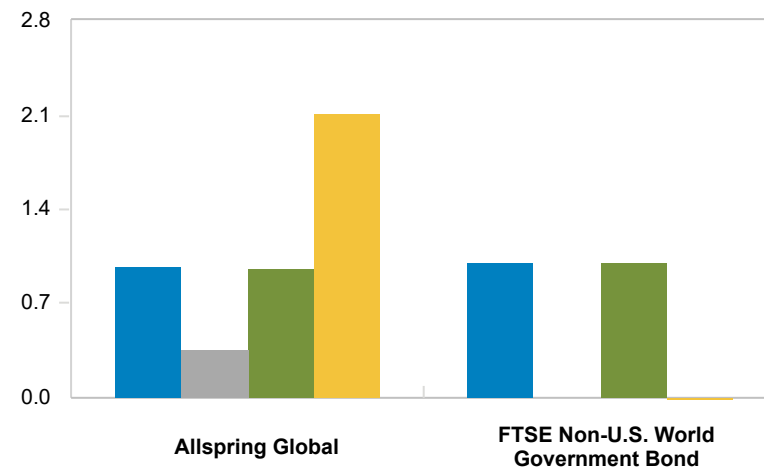
Alpha	0.79	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.47	-0.56
Treynor Ratio	-0.05	-0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2023



Actual Correlation	0.98	1.00
Information Ratio	0.05	N/A
R-Squared	0.95	1.00
Tracking Error	2.47	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



Actual Correlation	0.98	1.00
Information Ratio	0.35	N/A
R-Squared	0.96	1.00
Tracking Error	2.10	0.00

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



Page Intentionally Left Blank



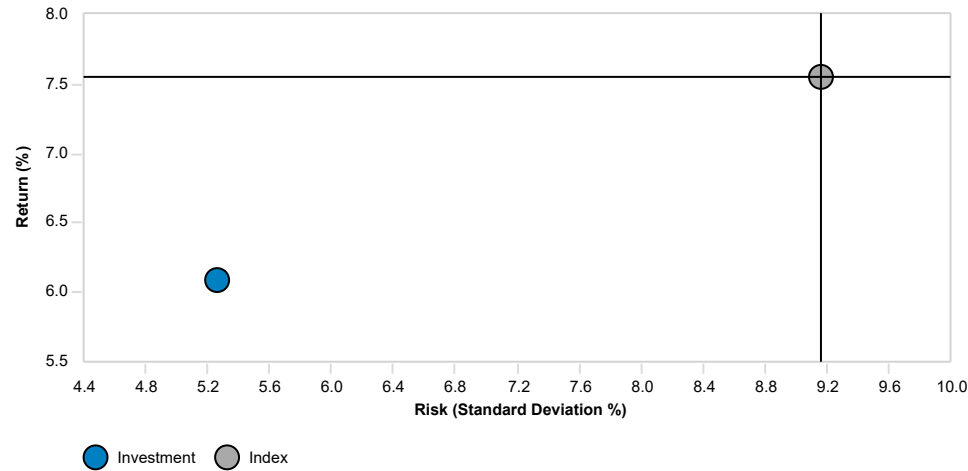
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.09	5.27	0.76	67.93	7	49.08	5
Index	7.56	9.16	0.64	100.00	8	100.00	4

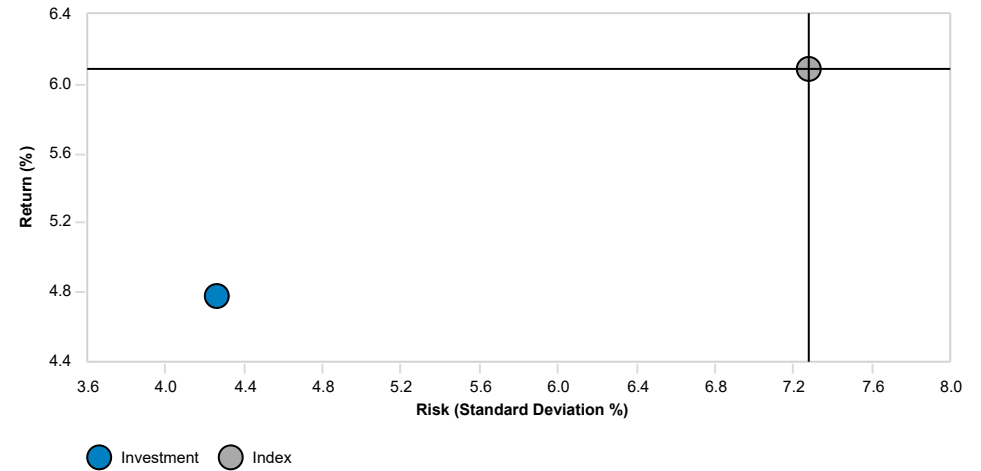
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.78	4.26	0.67	70.42	13	56.10	7
Index	6.09	7.28	0.60	100.00	15	100.00	5

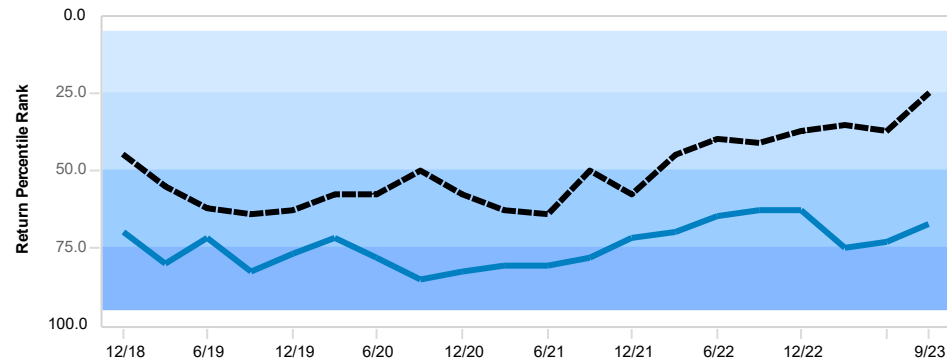
### Risk and Return 3 Years



### Risk and Return 5 Years

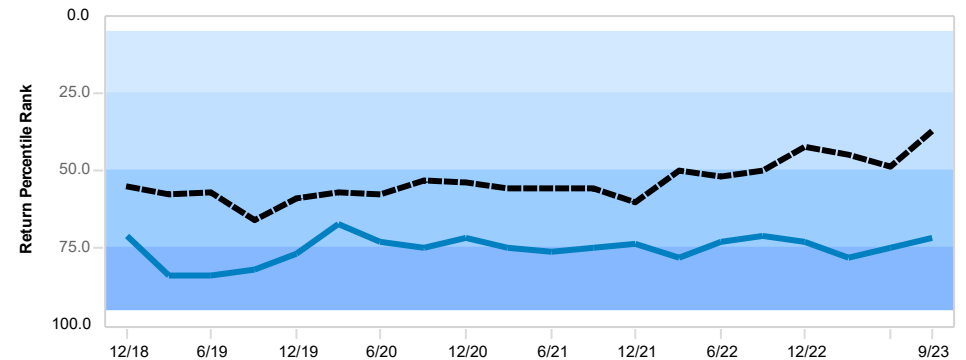


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



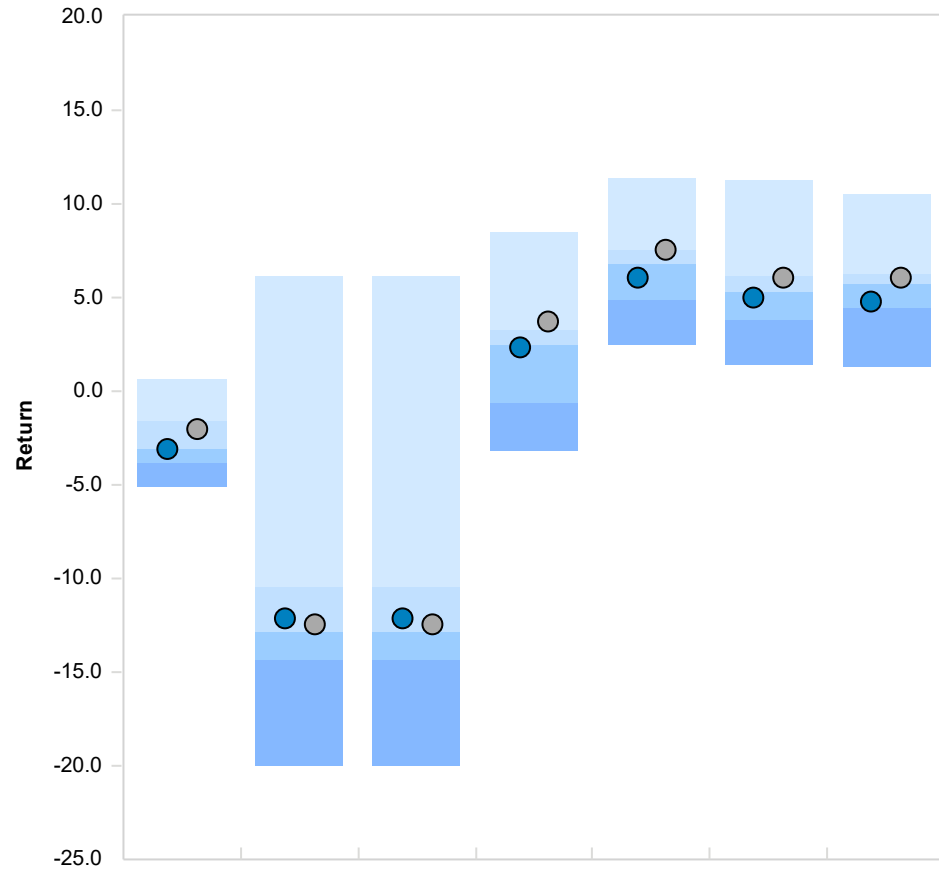
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Index	20	0 (0%)	6 (30%)	14 (70%)	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	-3.11 (54)	-12.08 (35)	-12.08 (35)	2.32 (53)	6.09 (67)	4.99 (60)	4.78 (72)
Index	-1.97 (29)	-12.44 (41)	-12.44 (41)	3.68 (24)	7.56 (25)	6.07 (28)	6.09 (37)
Median	-3.09	-12.83	-12.83	2.45	6.81	5.36	5.72

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	-12.08 (35)	19.06 (59)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)
Index	-12.44 (41)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	20.19	16.09	1.58	6.80	8.93

**Comparative Performance**

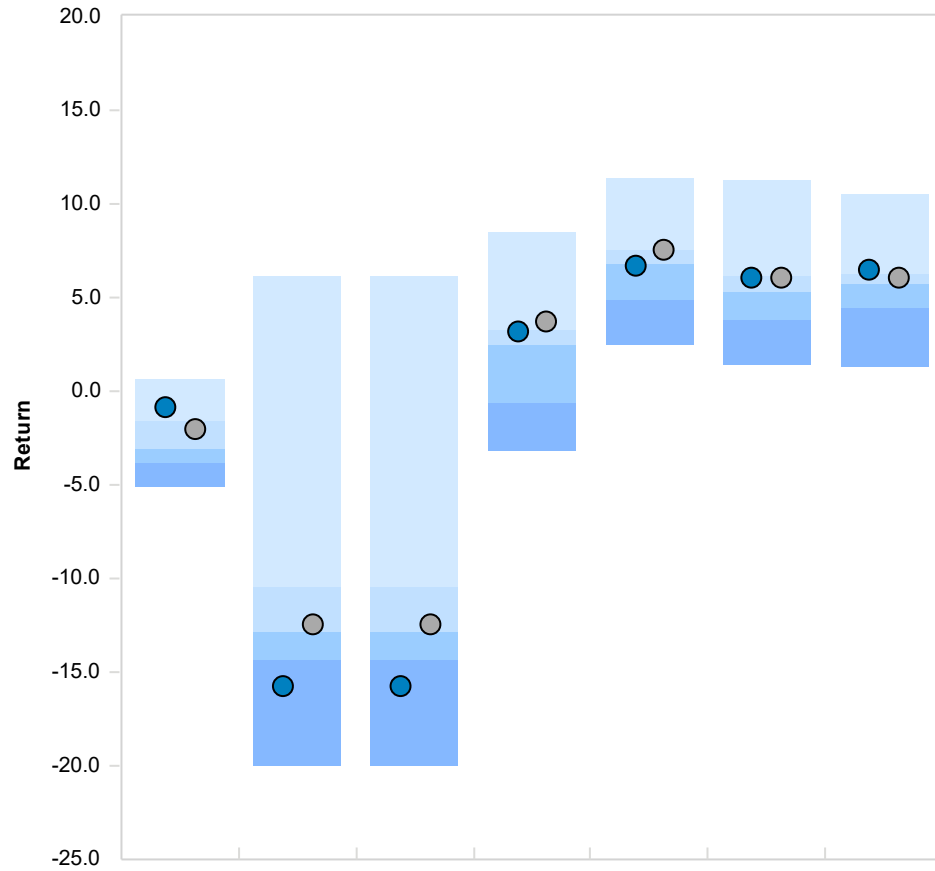
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.57 (28)	-2.99 (56)	-4.97 (51)	-1.27 (83)	4.71 (34)	6.51 (57)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

Page Intentionally Left Blank

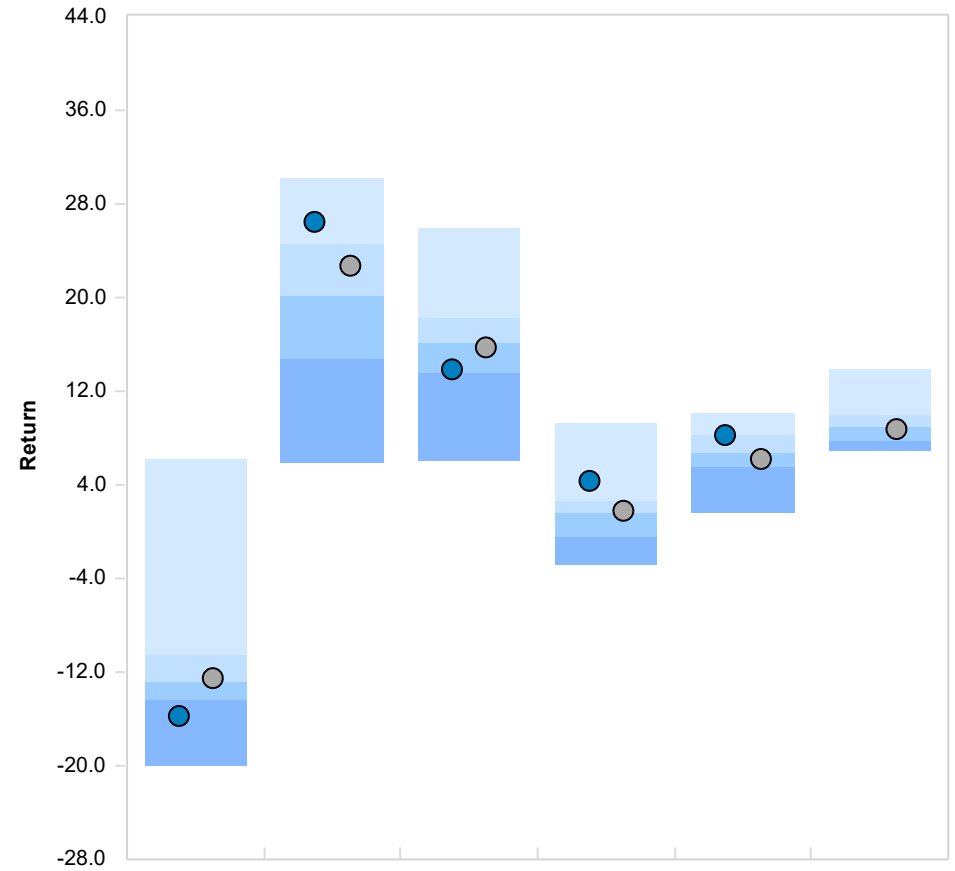




**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-6.11 (97)	-3.61 (74)	-6.16 (91)	1.60 (26)	7.26 (10)	5.76 (73)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

**Fee Analysis**  
**Total Fund**  
**As of September 30, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	8,929,493	3,572	0.04 % of Assets
Inverness Equity	0.49	199,624,793	973,312	0.55 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Logan Equity	0.60	74,460,756	446,765	0.60 % of Assets
Rhumblin LCV	0.04	66,610,129	26,644	0.04 % of Assets
Rhumblin S&P MidCap 400	0.04	101,345,351	40,538	0.04 % of Assets
Wellington	0.60	112,896,823	677,381	0.60 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.38</b>	<b>563,867,344</b>	<b>2,168,211</b>	
Rhumblin Intl Equity	0.05	59,730,071	29,865	0.05 % of Assets
<b>Total Int'l Equity Composite</b>	<b>0.05</b>	<b>59,730,071</b>	<b>29,865</b>	
Inverness Fixed Income	0.17	115,818,919	195,565	0.20 % of First \$50 M 0.15 % of Next \$50 M 0.13 % Thereafter
Tocqueville Fixed Income	0.15	44,201,235	66,302	0.15 % of Assets
<b>Total Domestic Fixed Composite</b>	<b>0.16</b>	<b>160,020,155</b>	<b>261,866</b>	
Allspring Global	0.32	48,512,290	155,239	0.32 % of Assets
<b>Total Global Fixed Composite</b>	<b>0.32</b>	<b>48,512,290</b>	<b>155,239</b>	
JPMCB Strategic Property Fund	1.00	53,974,248	539,742	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	50,474,364	807,590	1.60 % of Assets
Intercontinental RE	0.85	58,194,967	494,657	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	2,395,266	29,941	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	602,387	9,036	1.50 % of Assets
TerraCap Partners V	1.50	5,315,341	79,730	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.15</b>	<b>170,956,573</b>	<b>1,960,696</b>	
50 South Private Equity Core X	0.44	1,930,906	8,496	0.44 % of Assets
HarbourVest Dover Street XI	0.75	1,270,872	9,532	0.75 % of Assets
<b>Total Private Equity</b>	<b>0.56</b>	<b>3,201,778</b>	<b>18,028</b>	
Grosvenor (FOF)	1.15	11,447,181	131,643	1.15 % of Assets
<b>Total Fund Composite</b>	<b>0.46</b>	<b>1,026,800,514</b>	<b>4,725,548</b>	

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**

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

**Jan-1978**

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

**Apr-2003**

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

**Apr-2007**

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

**Jul-2007**

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

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

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

**Total Fixed Income Historical Hybrid Composition**

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

**Inverness Balanced Historical Hybrid Composition**

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

**Inverness Fixed Income Historical Hybrid Composition**

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



# Annual Asset Class Performance

## Market Indexes

As of September 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 25.0 %
	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 13.1 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bimbg. U.S. Corp High Yield -11.2 %	MSCI EAFE (Net) Index 7.1 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bimbg. U.S. Aggregate Index -13.0 %	Bimbg. U.S. Corp High Yield 5.9 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Growth Index 5.2 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Index 2.5 %
	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	MSCI Emerging Markets (Net) Index 1.8 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 1.8 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	Russell 2000 Value Index -0.5 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bimbg. U.S. Aggregate Index -1.2 %
	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Bloomberg Global Aggregate Ex USD -3.2 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -8.4 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.





**Clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*