

Investment Performance Review  
Period Ending December 31, 2022

# Town of Palm Beach Retirement System

Preliminary Results

---



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

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

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

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

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

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

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

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

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

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



Mike Welker, CFA®  
CEO



# Organizational Chart



## PARTNERSHIP

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

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

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
 CEO

**Bharat Kumta**  
 CIO

**Bryan Bakardjiev, CFA®**  
 COO

**Evan Scussel, CFA®, CAIA®**  
 Executive Director of Research

**Kim Spurlin, CPA**  
 CFO

**Sara Searle**  
 CCO

**Stacie Runion**  
 CHRO

**Steve Gordon**  
 Solutions & Growth Director

**Troy Brown, CFA®**  
 Executive Director of Consulting

**Brooke Wilson, CIPM®**  
 Executive Director of Performance Reporting

**Dan Johnson**  
 Consulting Director

**Jack Evatt**  
 Consulting Director

**Jacob Peacock, CPFA**  
 Consulting Director

**Jason Purdy**  
 I.T. Director

**Molly Halcom**  
 Solutions & Growth Director

**Philip Schmitt**  
 Research Director

**Rachel Brignoni, MHR**  
 People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Bryan Bakardjiev, CFA®**  
**Mike Welker, CFA®**

**Sara Searle**  
**Troy Brown, CFA®**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson, CPFA**  
**Frank Burnette**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®, CPFA**  
**Jon Breth, CFP®**  
**Jorge Friguls, CPFA**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA®**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross**  
**Mike Bostler**  
**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## PERFORMANCE REPORTING

**Albert Sauerland**  
**Amy Steele**  
**Bob Bulas**  
**David Gough, CPFA**  
**Don Delaney**  
**Donnell Lehrer, CPFA**

**Edward Cha**  
**Grace Niebrzydowski**  
**James Culpepper**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Rotchild Dorson**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Michelle Boff**  
**Robert Marquetti**

**HUMAN RESOURCES**  
**Kelly Pearce**  
**Shelley Berthold**

**I.T. & OPERATIONS**  
**Geoffrey Granger**  
**Jerry Camel**  
**Kenneth Day**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**MARKETING**  
**Lauren Kaufmann**

**SOLUTIONS & GROWTH**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Paola Gervasi**

## RESEARCH

**Andrew Mulhall**  
 Public Equity & Fixed Income

**Ben Baldrige, CFA®, CAIA®**  
 Private & Hedged Fixed Income

**Chester Wyche**  
 Real Estate & Real Assets

**Dan Lomelino, CFA®**  
 Fixed Income

**David Julier**  
 Real Estate & Real Assets

**Elizabeth Wolfe**  
 Capital Markets & Asset Allocation

**Evan Scussel, CFA®, CAIA®**  
 Private & Public Equity

**Joseph Ivaszuk**  
 Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
 Public Equity

**Julie Baker, CFA®, CAIA®**  
 Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
 Private Equity

**Kevin Laake, CFA®, CAIA®**  
 Private Equity

**Michael Kosoff**  
 Hedge Funds

**Philip Schmitt**  
 Fixed Income & Capital Markets

**Ryan McCuskey**  
 Real Estate & Real Assets

**Xinxin Liu, CFA®, FRM**  
 Private Equity and Private Debt

**Zac Chichinski, CFA®, CIPM®**  
 Public Equity



93  
EMPLOYEES

37 ADVANCED DEGREES

23 CFA®

8 CAIA®

11 CPFA

5 CIPM®

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



## 4th Quarter 2022 Market Environment



## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

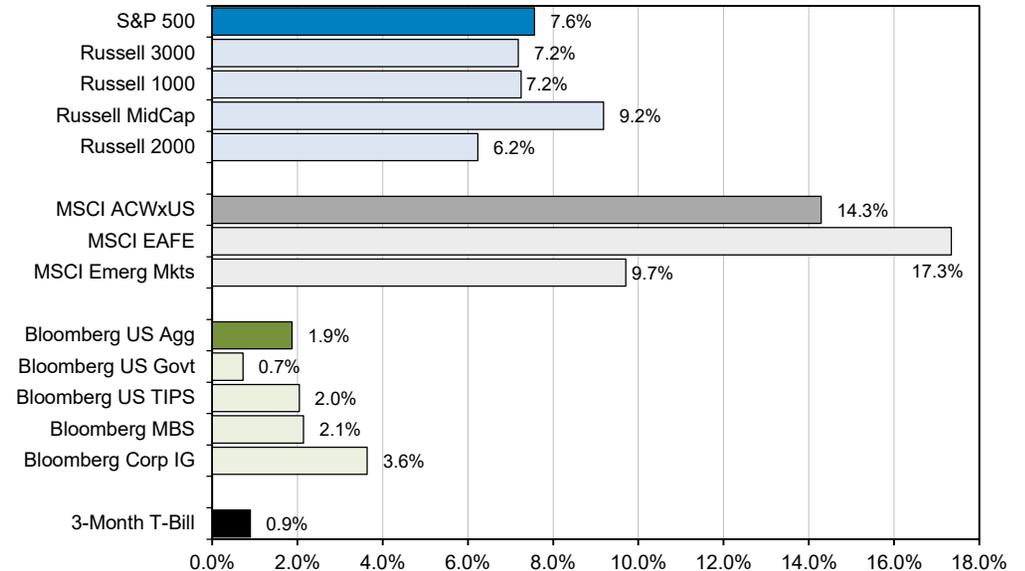
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the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

## Market Themes

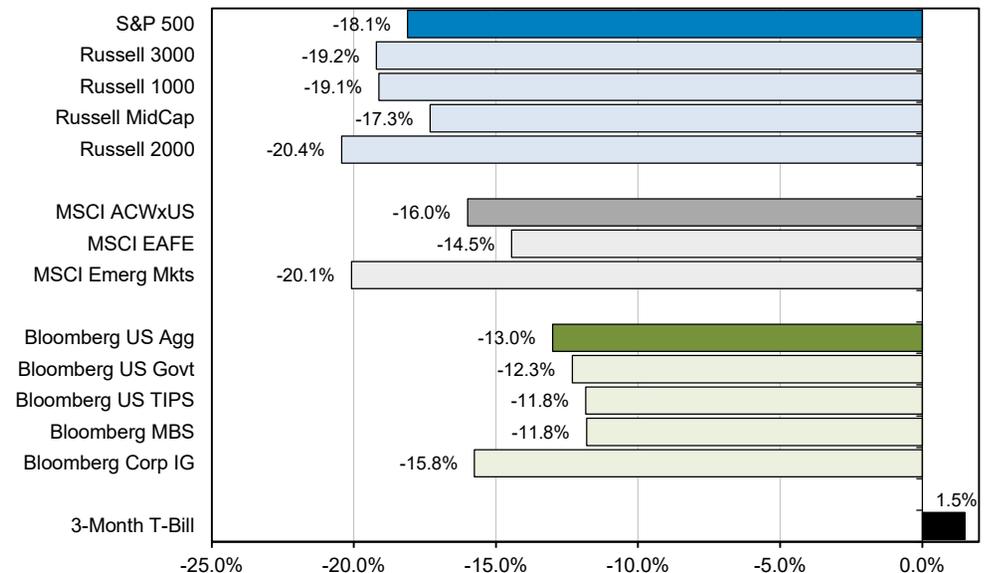
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to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

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

### Quarter Performance



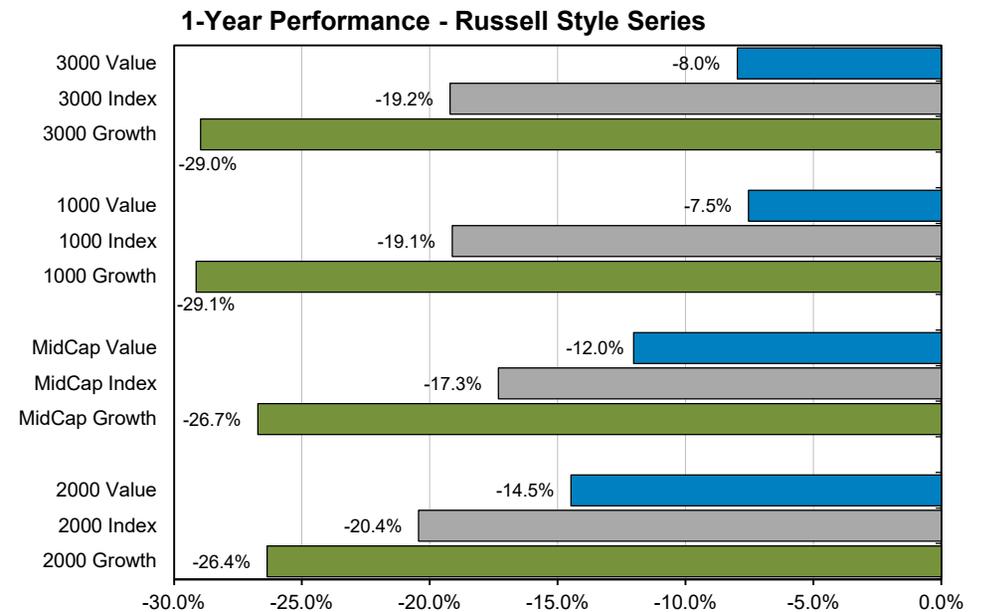
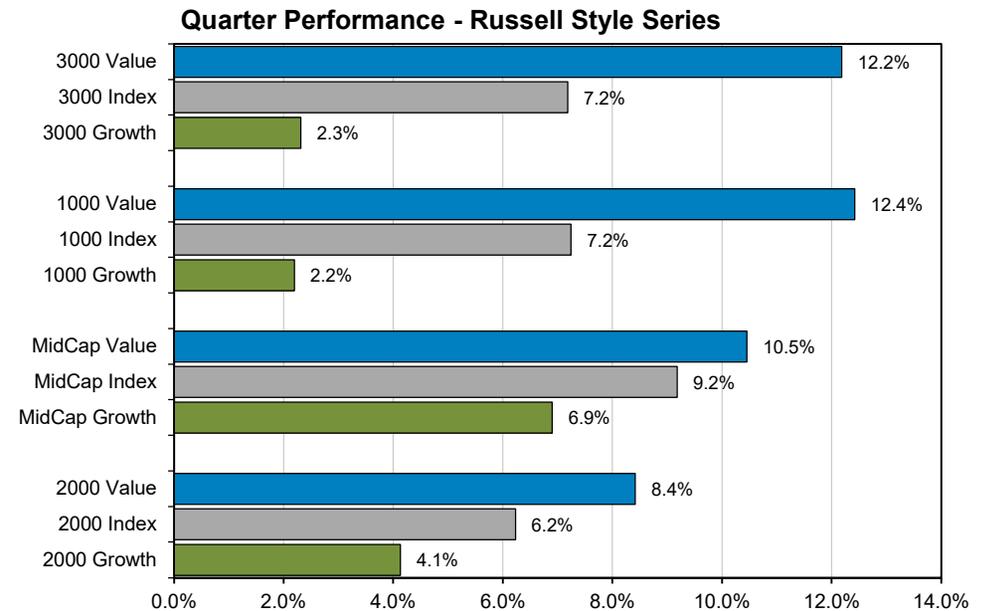
### 1-Year Performance



Source: Investment Metrics



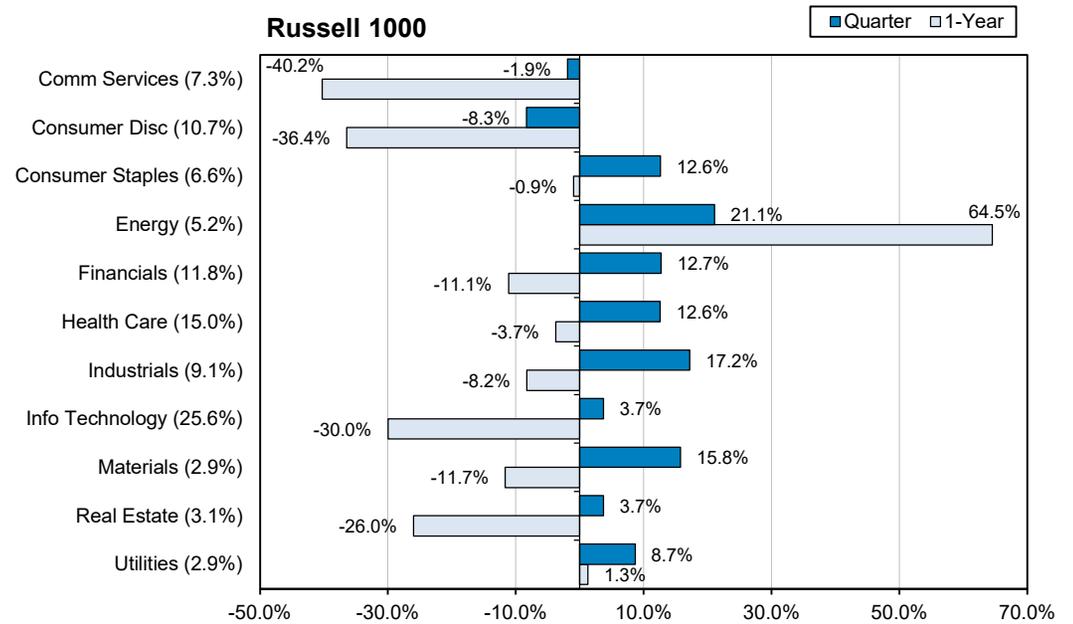
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid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



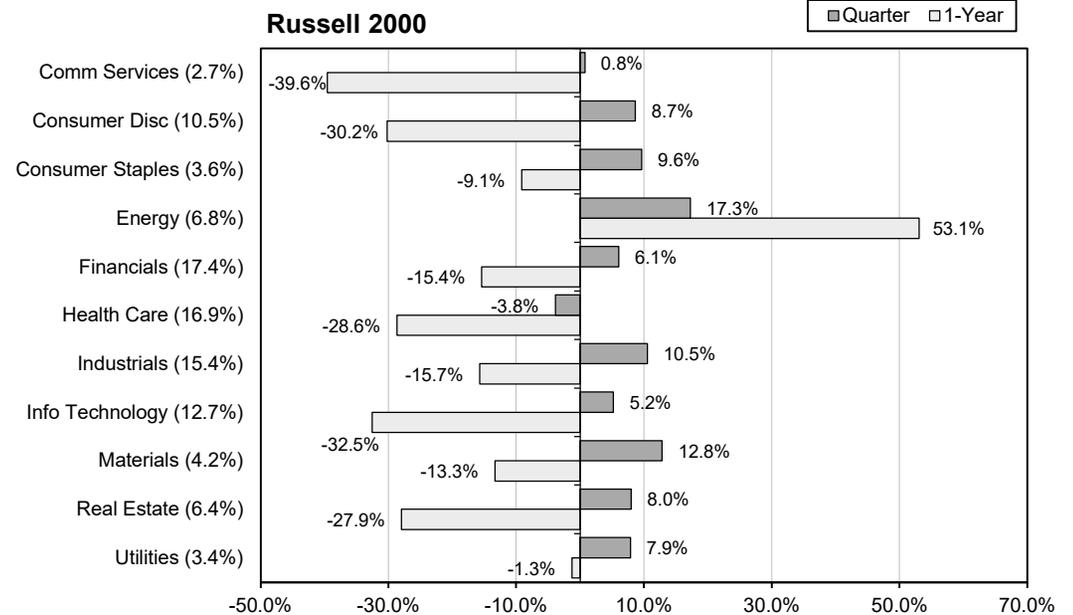
Source: Investment Metrics



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



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



Source: Morningstar Direct



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

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

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

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

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

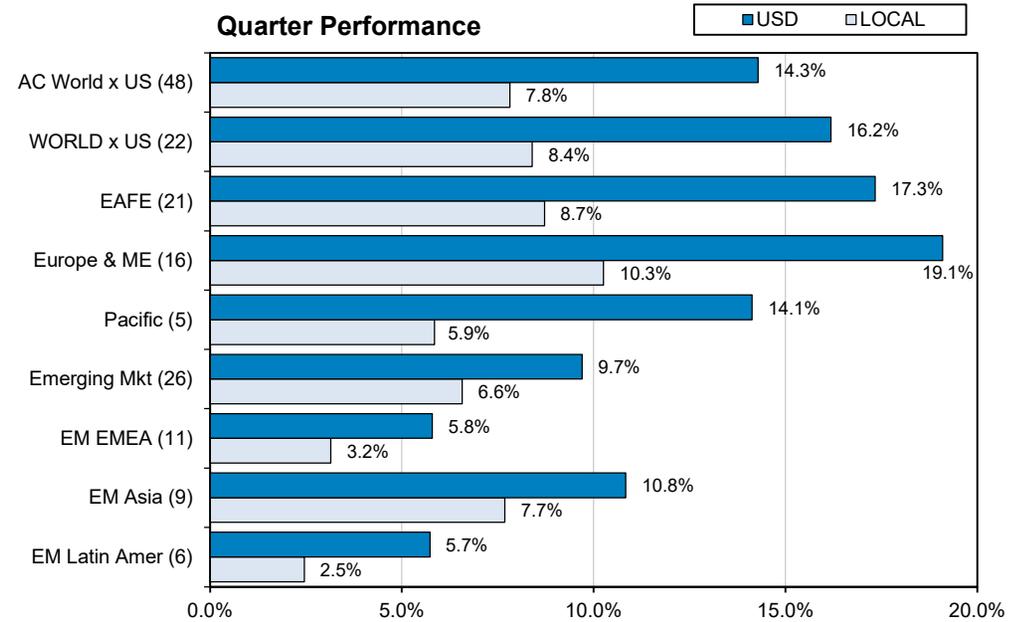
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%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

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

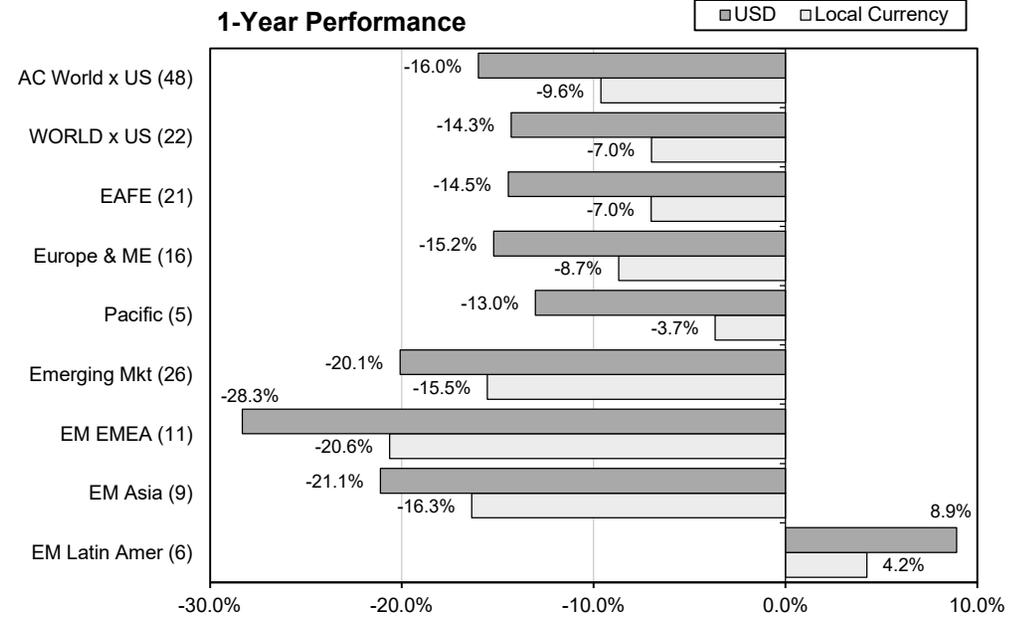
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

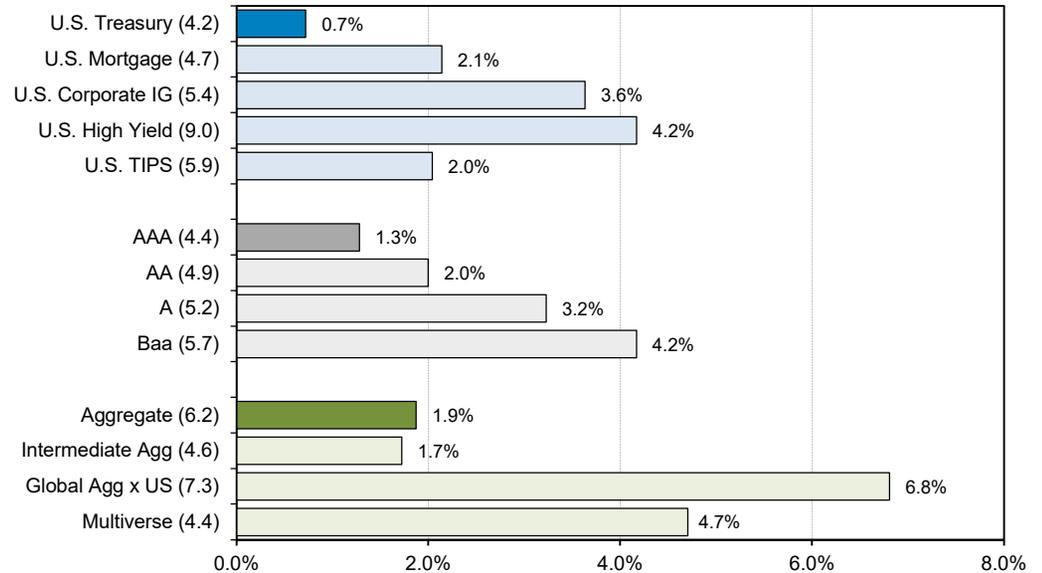
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%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

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

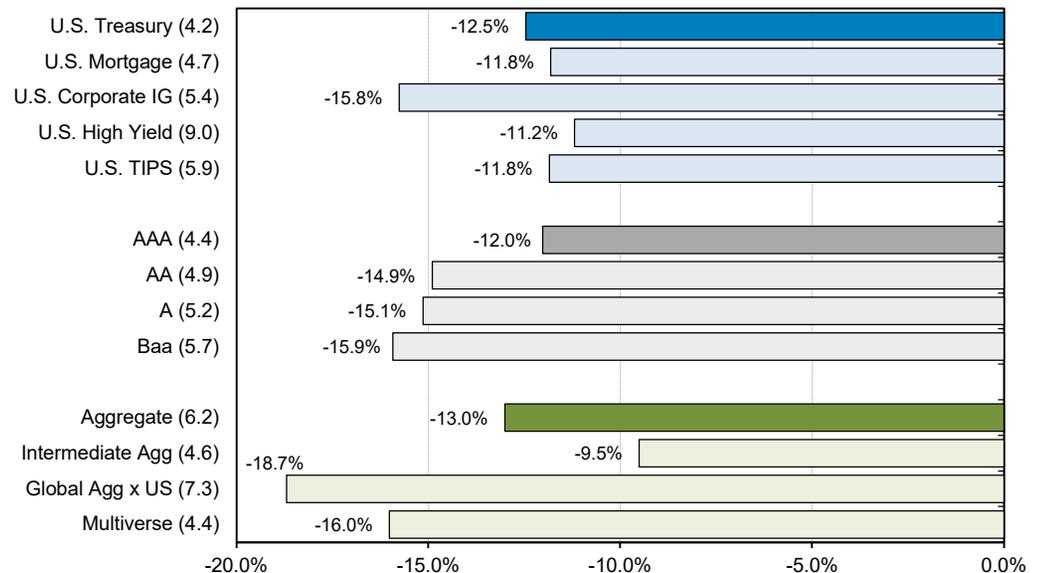


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in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

**Quarter Performance**



**1-Year Performance**

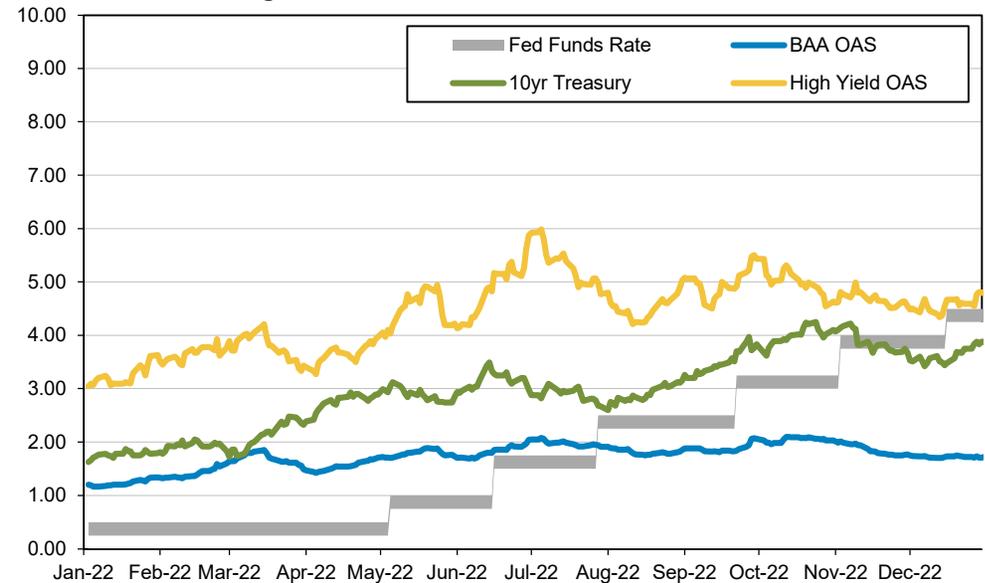


Source: Bloomberg

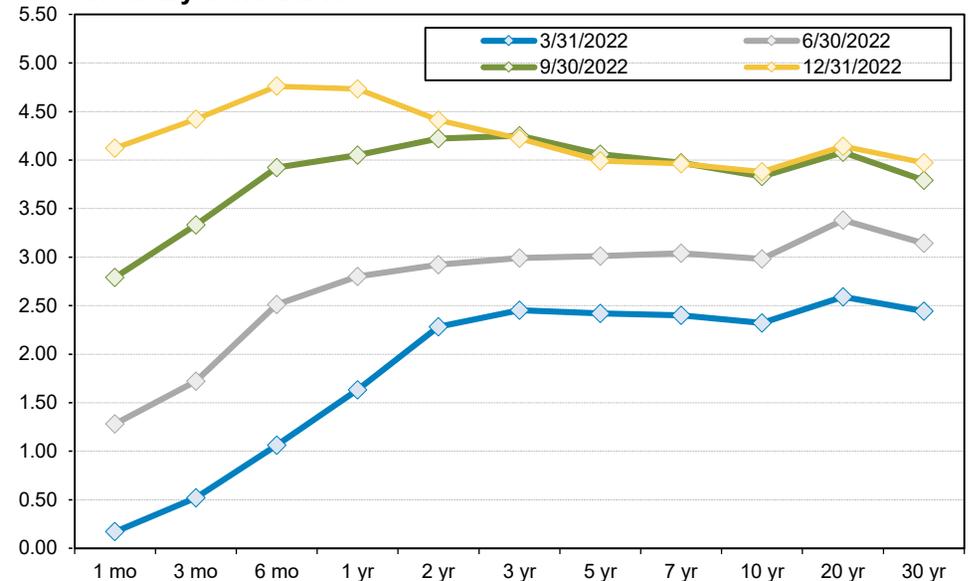


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal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

1-Year Trailing Market Rates



Treasury Yield Curve



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



Page Intentionally Left Blank



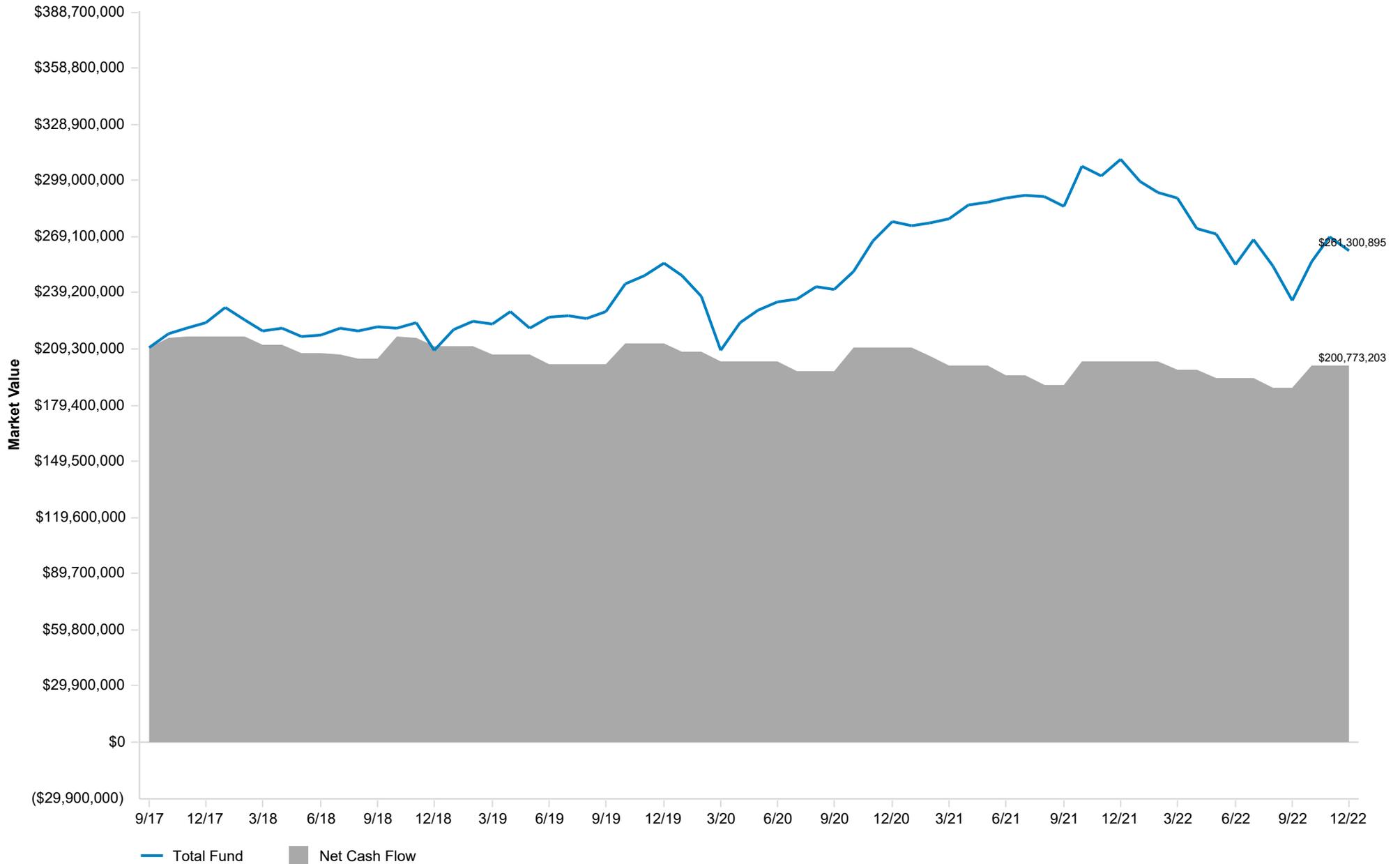
Page Intentionally Left Blank



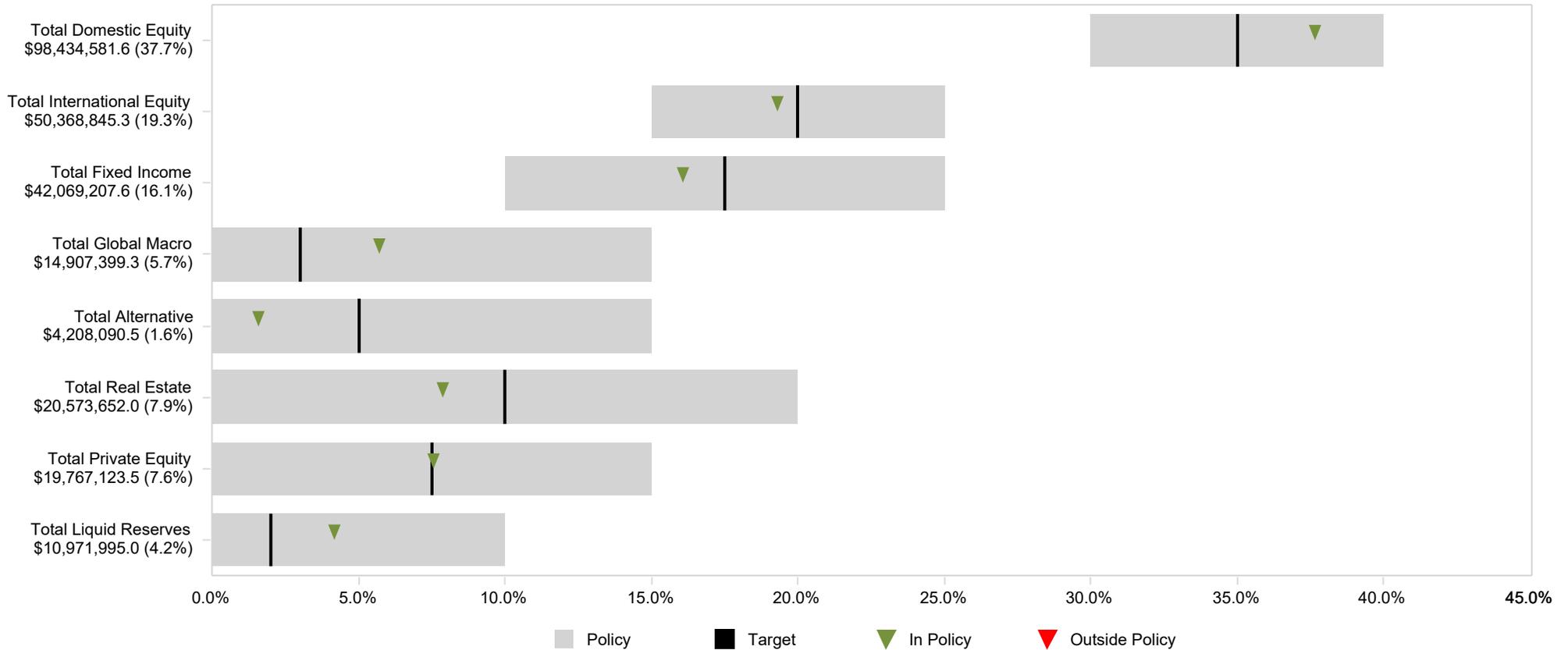
Manager	MV as of	Most Recent Statement Date
<b>Private Equity</b>		
HarbourVest Partners	12/3/2022 - Distribution	9/30/2022
JP Morgan Venture Cap V	10/31/2022 - Distribution	9/30/2022
Landmark XIV	12/31/2022	12/31/2022
Pomona Cap VIII	9/30/2022	9/30/2022
Private Equity Fund V	9/30/202	9/30/2022
<b>Real Estate</b>		
Green Cities II	9/30/2022	9/30/2022
Green Cities III	9/30/2022	9/30/2022
Long Wharf Real Estate Fund V	12/31/2022	12/31/2022
Westport RE Fund IV	12/31/2022	12/31/2022
JP Morgan Strategic Property	12/31/2022	12/31/2022

Performance and valuations presented in this report are preliminary, with 89.7% of assets reporting finalized figures.  
NAVs for non-reporting investments are carried forward from the most recent valuation.

Schedule of Investable Assets



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>261,300,895</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	98,434,582	37.7	30.0	40.0	35.0
Total International Equity	50,368,845	19.3	15.0	25.0	20.0
Total Fixed Income	42,069,208	16.1	10.0	25.0	17.5
Total Global Macro	14,907,399	5.7	0.0	15.0	3.0
Total Alternative	4,208,090	1.6	0.0	15.0	5.0
Total Real Estate	20,573,652	7.9	0.0	20.0	10.0
Total Private Equity	19,767,124	7.6	0.0	15.0	7.5
Total Liquid Reserves	10,971,995	4.2	0.0	10.0	2.0



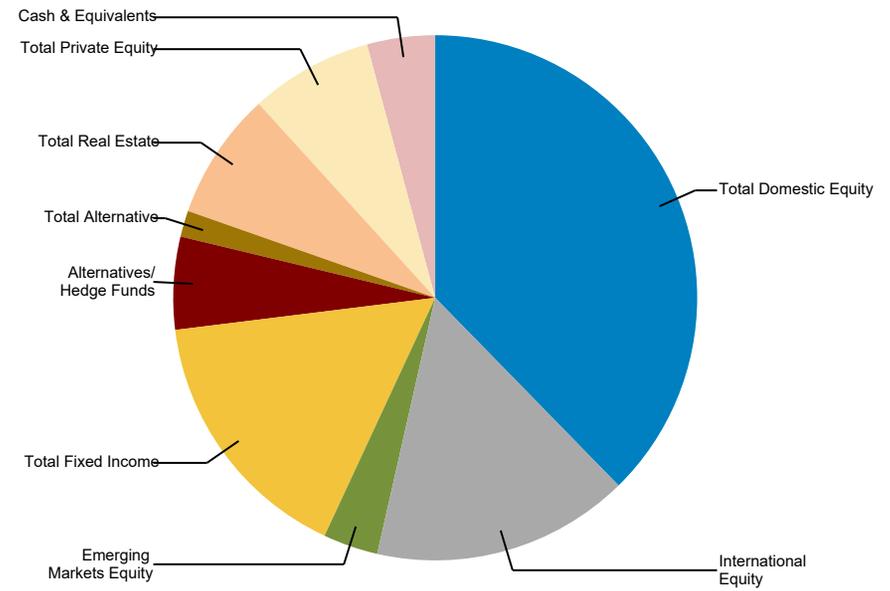
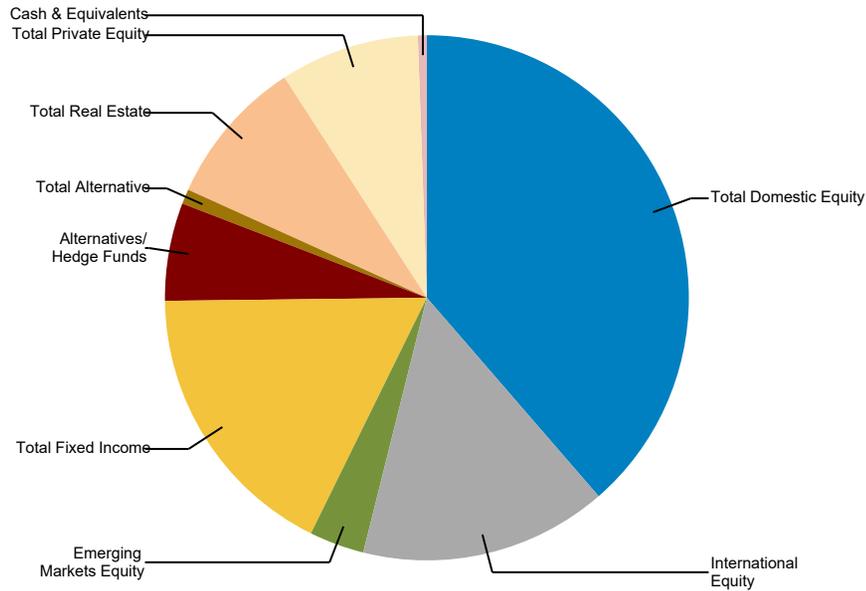
<b>Asset Allocation by Manager</b>																		
	<b>Domestic Equity</b>		<b>International Equity</b>		<b>Emerging Equity</b>		<b>Domestic Fixed Income</b>		<b>Real Estate</b>		<b>Alternative Investment</b>		<b>Private Equity</b>		<b>Cash Equivalent</b>		<b>Total Fund</b>	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>101.16</b>	<b>38.7</b>	<b>41.51</b>	<b>15.9</b>	<b>8.86</b>	<b>3.4</b>	<b>41.55</b>	<b>15.9</b>	<b>20.57</b>	<b>7.9</b>	<b>14.91</b>	<b>5.7</b>	<b>19.77</b>	<b>7.6</b>	<b>12.97</b>	<b>5.0</b>	<b>261.30</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>96.95</b>	<b>98.5</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1.48</b>	<b>1.5</b>	<b>98.43</b>	<b>37.7</b>
Vanguard Instl Index (VINIX)	67.66	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.66	25.9
Geneva Mid Cap Growth Equity	11.08	95.4	-	-	-	-	-	-	-	-	-	-	-	-	0.54	4.6	11.62	4.4
Cooke & Bieler Mid Cap Value Equity	18.22	95.1	-	-	-	-	-	-	-	-	-	-	-	-	0.94	4.9	19.16	7.3
<b>Total International Equity</b>	-	-	<b>41.51</b>	<b>82.4</b>	<b>8.86</b>	<b>17.6</b>	-	-	-	-	-	-	-	-	-	-	<b>50.37</b>	<b>19.3</b>
Pear Tree Polaris Foreign Value (QFVRX)	-	-	16.25	100.0	-	-	-	-	-	-	-	-	-	-	-	-	16.25	6.2
Fidelity International Index (FSPSX)	-	-	10.58	100.0	-	-	-	-	-	-	-	-	-	-	-	-	10.58	4.0
MFS International Growth R6 (MGRDX)	-	-	7.28	100.0	-	-	-	-	-	-	-	-	-	-	-	-	7.28	2.8
WCM Focused International Growth (WCMIX)	-	-	7.41	100.0	-	-	-	-	-	-	-	-	-	-	-	-	7.41	2.8
Allspring Emerging Markets	-	-	-	-	8.86	100.0	-	-	-	-	-	-	-	-	-	-	8.86	3.4
<b>Total Fixed Income</b>	-	-	-	-	-	-	<b>41.55</b>	<b>98.8</b>	-	-	-	-	-	-	<b>0.52</b>	<b>1.2</b>	<b>42.07</b>	<b>16.1</b>
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	41.55	98.8	-	-	-	-	-	-	0.52	1.2	42.07	16.1
<b>Total Alternative</b>	<b>4.21</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>4.21</b>	<b>1.6</b>
Ark Innovation (ARKK)	4.21	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.21	1.6
<b>Total Global Macro</b>	-	-	-	-	-	-	-	-	-	-	<b>14.91</b>	<b>100.0</b>	-	-	-	-	<b>14.91</b>	<b>5.7</b>
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	14.91	100.0	-	-	-	-	14.91	5.7
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>20.57</b>	<b>100.0</b>	-	-	-	-	-	-	<b>20.57</b>	<b>7.9</b>
Green Cities Company II	-	-	-	-	-	-	-	-	2.51	100.0	-	-	-	-	-	-	2.51	1.0
Green Cities Company III	-	-	-	-	-	-	-	-	4.33	100.0	-	-	-	-	-	-	4.33	1.7
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.08	100.0	-	-	-	-	-	-	3.08	1.2
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	2.16	100.0	-	-	-	-	-	-	2.16	0.8
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	8.49	100.0	-	-	-	-	-	-	8.49	3.3
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>19.77</b>	<b>100.0</b>	-	-	<b>19.77</b>	<b>7.6</b>
Ares Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	0.10	100.0	-	-	0.10	0.0
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	0.53	100.0	-	-	0.53	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	8.83	100.0	-	-	8.83	3.4
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	0.76	100.0	-	-	0.76	0.3
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	9.55	100.0	-	-	9.55	3.7
<b>Total Liquid Reserves</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>10.97</b>	<b>100.0</b>	<b>10.97</b>	<b>4.2</b>
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.97	100.0	10.97	4.2

Please see disclosures in back of the report for market value and return availability.



Sep-2022 : \$234,869,090

Dec-2022 : \$261,300,895



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Total Domestic Equity	90,718,775	38.63	■ Total Domestic Equity	98,434,582	37.67
■ Total Domestic International Equity	35,887,607	15.28	■ Total Domestic International Equity	41,513,675	15.89
■ Total Emerging Markets Equity	7,958,765	3.39	■ Total Emerging Markets Equity	8,855,171	3.39
■ Total Fixed Income	41,156,489	17.52	■ Total Fixed Income	42,069,208	16.10
■ Total Global Macro	14,158,863	6.03	■ Total Global Macro	14,907,399	5.71
■ Total Alternative	2,125,444	0.90	■ Total Alternative	4,208,090	1.61
■ Total Real Estate	21,378,781	9.10	■ Total Real Estate	20,573,652	7.87
■ Total Private Equity	20,188,343	8.60	■ Total Private Equity	19,767,124	7.56
■ Cash & Equivalents	1,296,024	0.55	■ Cash & Equivalents	10,971,995	4.20



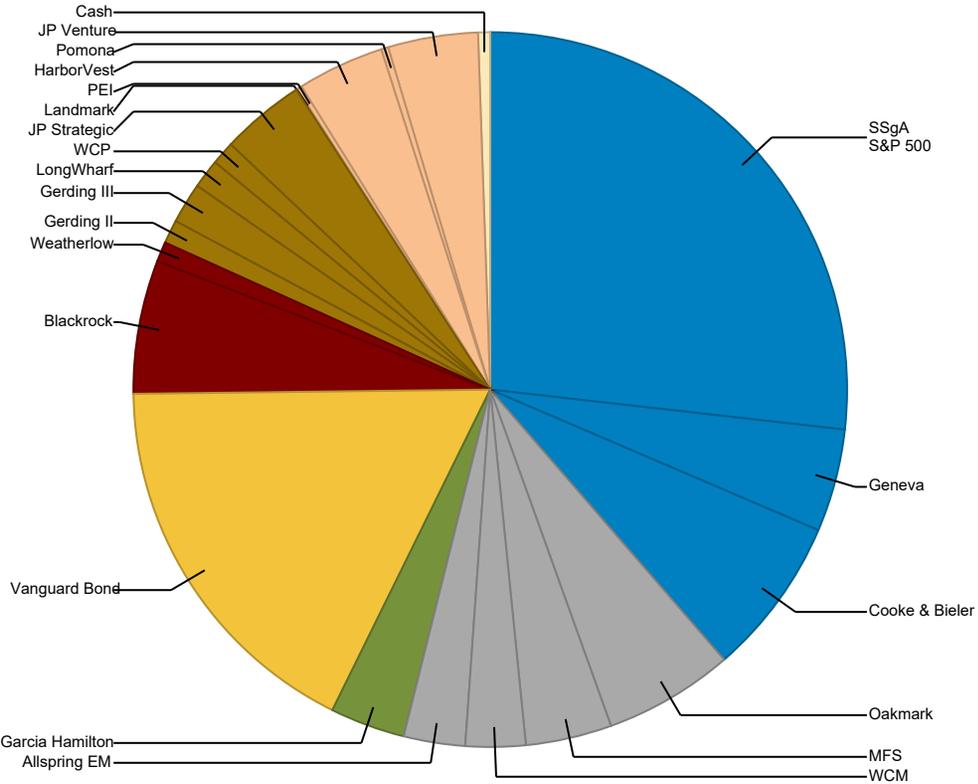
**Asset Allocation by Manager  
Total Fund**

As of December 31, 2022

Sep-2022 : \$234,869,090

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	62,908,987	26.78
Geneva Mid Cap Growth Equity	10,919,781	4.65
Cooke & Bieler Mid Cap Value Equity	16,890,006	7.19
Pear Tree Polaris Foreign Value (QFVRX)	13,806,392	5.88
Fidelity International Index (FSPSX)	9,176,464	3.91
MFS International Growth R6 (MGRDX)	6,368,890	2.71
WCM Focused International Growth (WCMIX)	6,535,861	2.78
Allspring Emerging Markets	7,958,765	3.39
Garcia Hamilton Fixed Income Agg.	41,156,489	17.52
BlackRock Multi-Asset Income Fund (BKMIX)	14,158,863	6.03
Ark Innovation (ARKK)	2,125,444	0.90
Green Cities Company II	2,508,194	1.07
Green Cities Company III	4,326,007	1.84
Long Wharf Real Estate Partners Fund V	3,094,899	1.32
Westport Real Estate Fund IV	2,489,702	1.06
JP Morgan Strategic Property	8,959,979	3.81
Ares Landmark Equity Partners XIV LP	104,257	0.04
Private Equity Investment Fund V	525,567	0.22
HarbourVest Partners IX	9,243,912	3.94
Pomona Capital VIII	759,867	0.32
JPMorgan Venture Capital Fund V	9,554,740	4.07
Cash Account	1,296,024	0.55



**Asset Allocation by Manager**

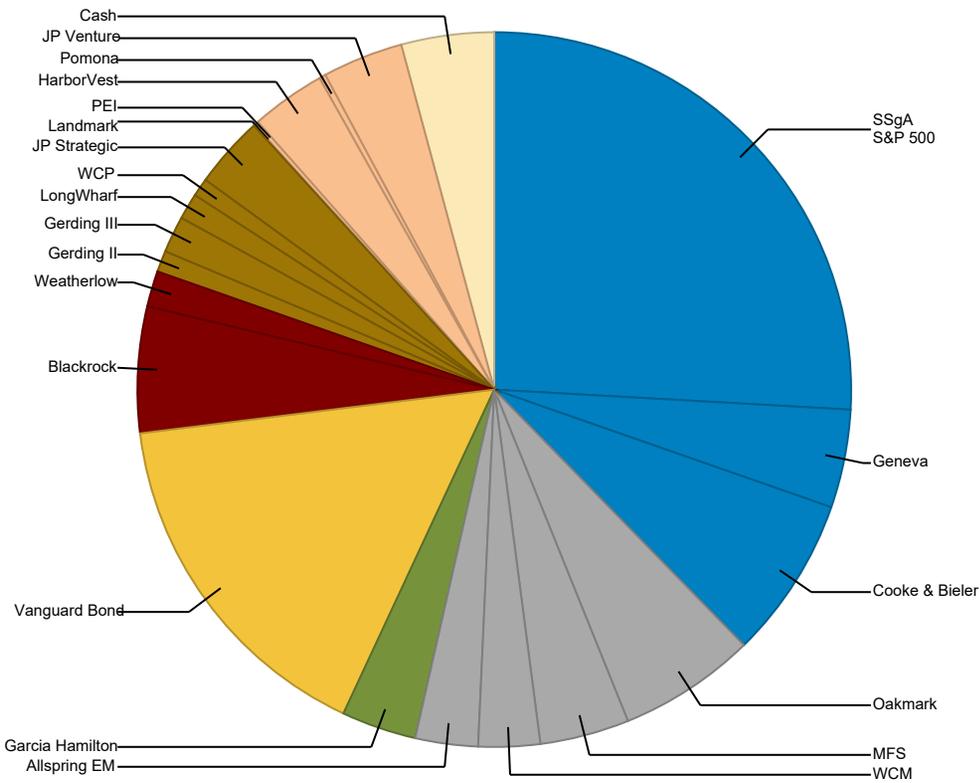
**Total Fund**

As of December 31, 2022

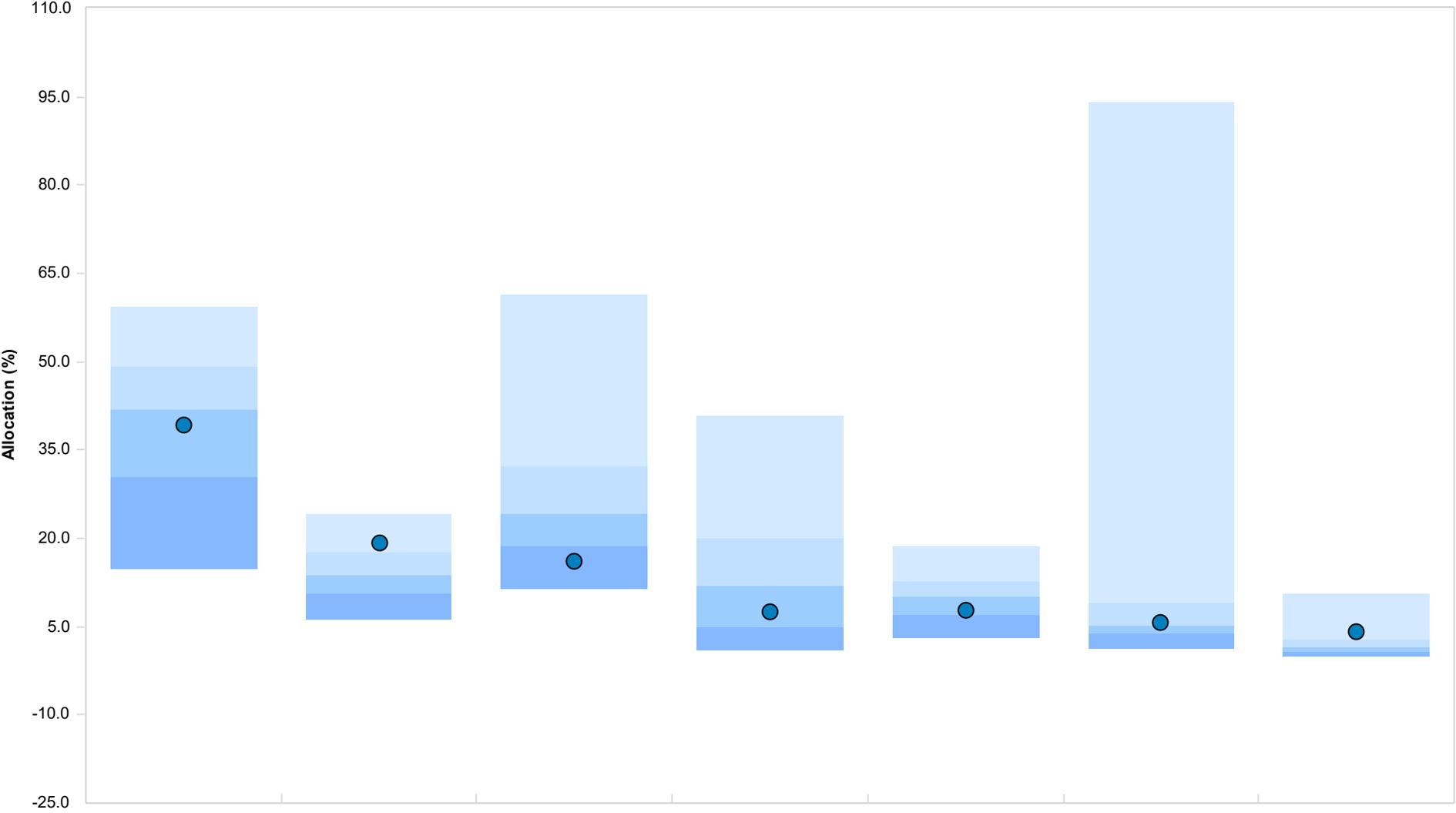
Dec-2022 : \$261,300,895

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	67,658,331	25.89
Geneva Mid Cap Growth Equity	11,616,079	4.45
Cooke & Bieler Mid Cap Value Equity	19,160,172	7.33
Pear Tree Polaris Foreign Value (QFVRX)	16,252,584	6.22
Fidelity International Index (FSPSX)	10,575,785	4.05
MFS International Growth R6 (MGRDX)	7,275,974	2.78
WCM Focused International Growth (WCMIX)	7,409,332	2.84
Allspring Emerging Markets	8,855,171	3.39
Garcia Hamilton Fixed Income Agg.	42,069,208	16.10
BlackRock Multi-Asset Income Fund (BKMIX)	14,907,399	5.71
Ark Innovation (ARKK)	4,208,090	1.61
Green Cities Company II	2,508,194	0.96
Green Cities Company III	4,326,007	1.66
Long Wharf Real Estate Partners Fund V	3,082,655	1.18
Westport Real Estate Fund IV	2,163,958	0.83
JP Morgan Strategic Property	8,492,838	3.25
Ares Landmark Equity Partners XIV LP	97,227	0.04
Private Equity Investment Fund V	525,567	0.20
HarbourVest Partners IX	8,829,723	3.38
Pomona Capital VIII	759,867	0.29
JPMorgan Venture Capital Fund V	9,554,740	3.66
Cash Account	10,971,995	4.20



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of December 31, 2022



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Multi-Asset</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	39.28 (59)	19.28 (20)	16.10 (85)	7.56 (64)	7.87 (71)	5.71 (43)	4.20 (16)
5th Percentile	59.22	24.05	61.43	40.90	18.59	94.06	10.75
1st Quartile	49.17	17.75	32.12	20.10	12.72	9.20	2.96
Median	41.78	13.68	24.04	11.94	10.24	5.16	1.55
3rd Quartile	30.43	10.53	18.77	4.91	7.00	3.91	0.69
95th Percentile	14.91	6.11	11.50	1.11	3.03	1.35	0.09



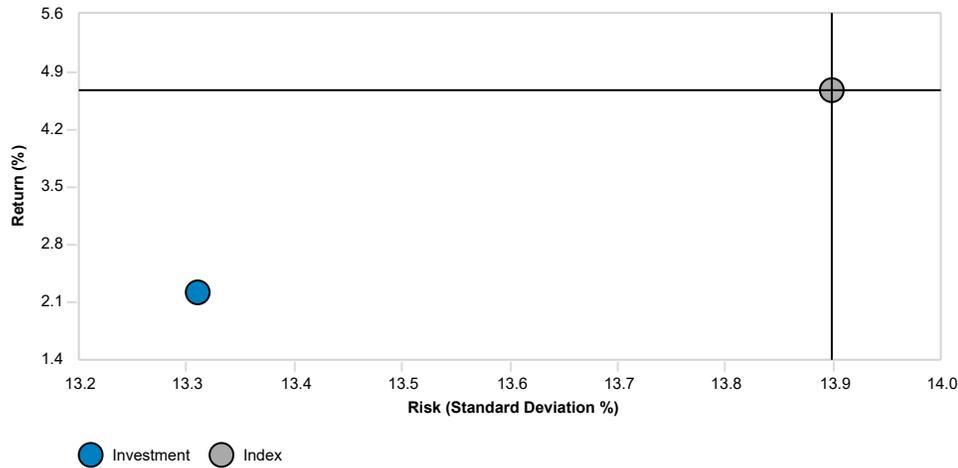
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.23	13.31	0.18	89.53	8	100.39	4
Index	4.68	13.90	0.34	100.00	8	100.00	4

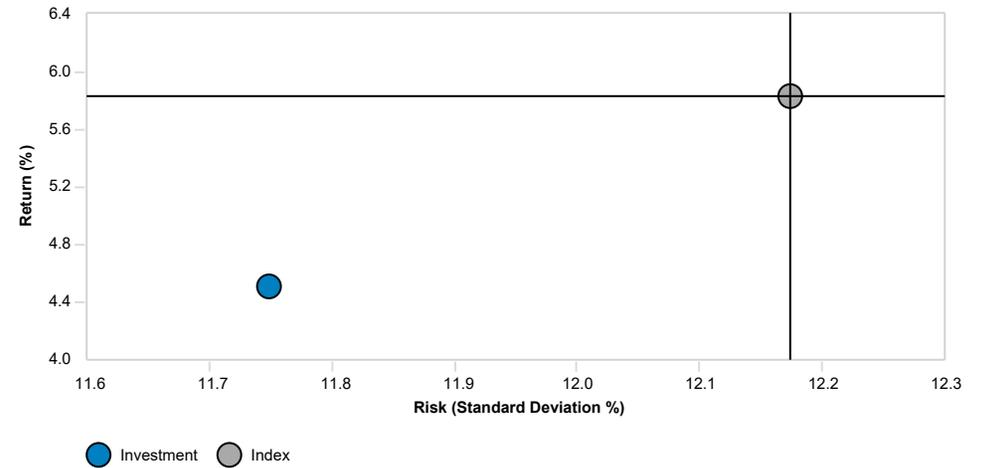
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.51	11.75	0.33	92.94	15	99.07	5
Index	5.83	12.17	0.42	100.00	14	100.00	6

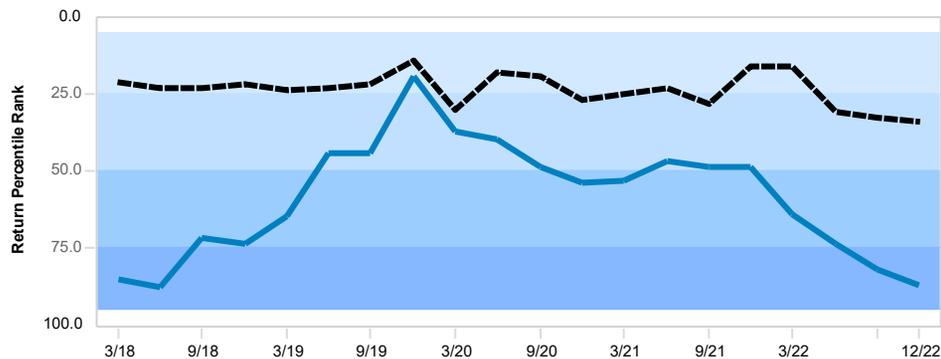
**Risk and Return 3 Years**



**Risk and Return 5 Years**

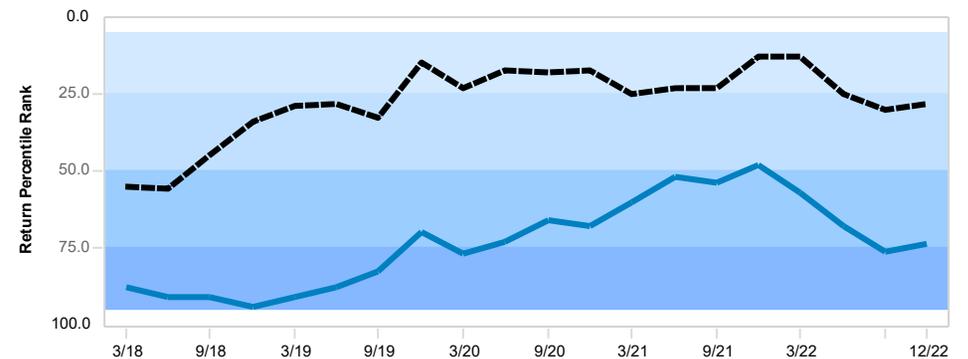


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	7 (35%)	4 (20%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

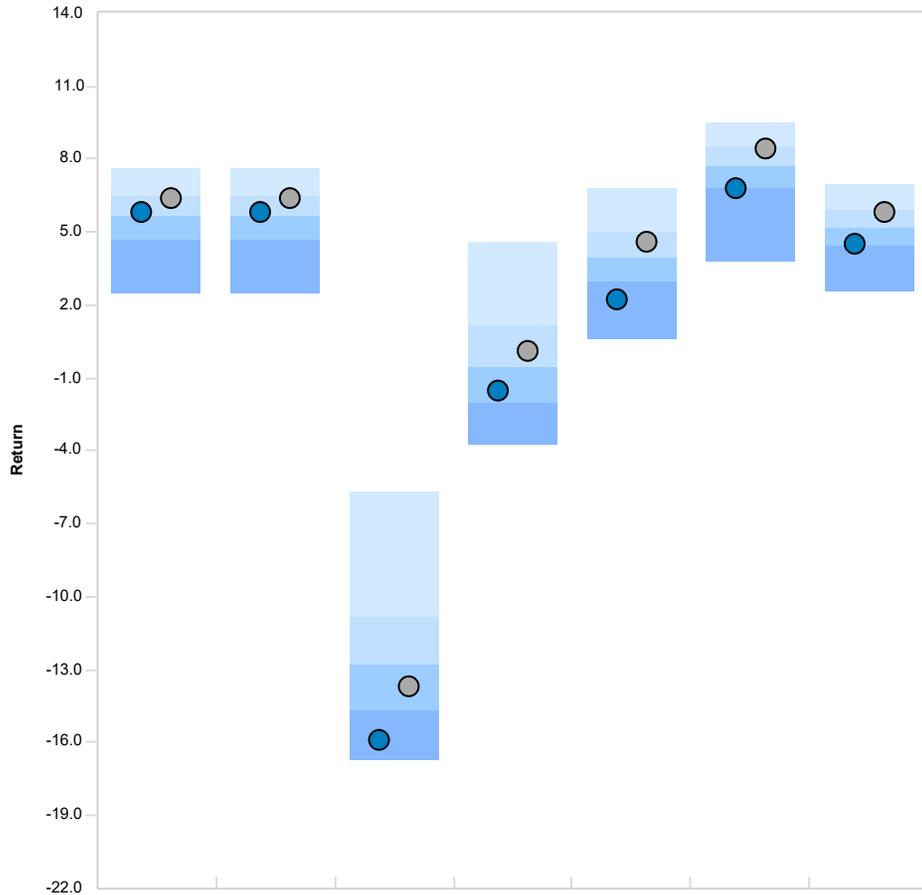
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Index	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

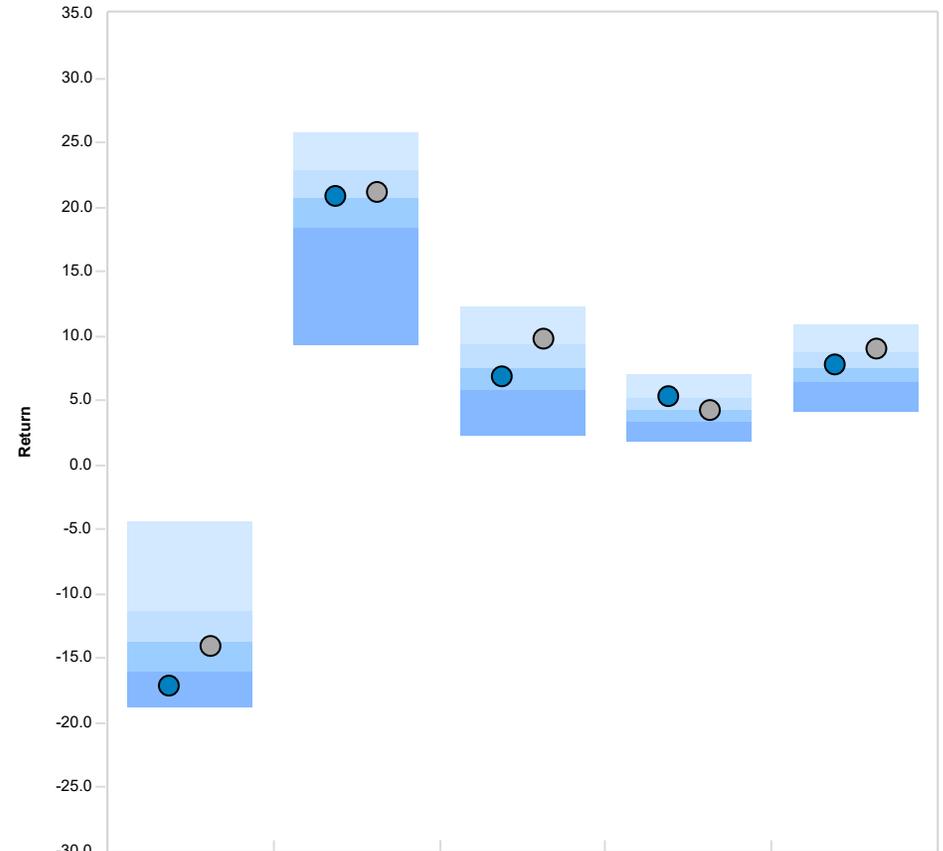


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.86 (43)	5.86 (43)	-15.84 (89)	-1.48 (66)	2.23 (87)	6.79 (75)	4.51 (74)
● Index	6.44 (28)	6.44 (28)	-13.69 (62)	0.12 (42)	4.63 (34)	8.46 (27)	5.80 (28)
Median	5.64	5.64	-12.81	-0.51	3.97	7.71	5.17

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



	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
● Investment	-17.04 (87)	20.79 (50)	6.91 (60)	5.29 (22)	7.86 (42)
● Index	-14.09 (54)	21.14 (45)	9.81 (19)	4.20 (52)	9.10 (17)
Median	-13.79	20.73	7.52	4.28	7.52

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-5.82 (95)	-10.78 (71)	-5.38 (80)	4.35 (50)	0.18 (42)	5.93 (25)
Index	-4.66 (65)	-10.84 (72)	-3.70 (33)	5.35 (16)	0.27 (38)	5.76 (32)
Median	-4.30	-9.88	-4.29	4.34	0.04	5.44



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>5.84</b>	<b>-15.99</b>	<b>5.84</b>	<b>-15.99</b>	<b>2.05</b>	<b>4.27</b>	<b>5.95</b>	<b>5.91</b>	<b>09/01/2012</b>
Total Fund (Gross)	5.86	-15.84	5.86	-15.84	2.23	4.51	6.22	6.18	
Total Fund Policy	6.44	-13.69	6.44	-13.69	4.63	5.80	7.66	7.39	
Total Fund Policy Index ex Alts	5.82	-12.53	5.82	-12.53	3.41	4.49	6.32	6.48	
<b>Total Domestic Equity (Net)</b>	<b>8.51</b>	<b>-18.71</b>	<b>8.51</b>	<b>-18.71</b>	<b>6.33</b>	<b>8.59</b>	<b>10.27</b>	<b>10.77</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	8.51	-18.58	8.51	-18.58	6.45	8.74	10.46	10.99	
Total Domestic Equity Policy	7.18	-19.21	7.18	-19.21	7.07	8.79	10.93	11.99	
<b>Total International Equity (Net)</b>	<b>16.44</b>	<b>-18.31</b>	<b>16.44</b>	<b>-18.31</b>	<b>-0.49</b>	<b>0.62</b>	<b>4.18</b>	<b>5.74</b>	<b>09/01/2012</b>
Total International Equity (Gross)	16.44	-18.31	16.44	-18.31	-0.44	0.83	4.46	6.05	
Total International Equity Policy	14.37	-15.57	14.37	-15.57	0.53	1.36	4.72	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>11.09</b>	<b>-18.61</b>	<b>11.09</b>	<b>-18.61</b>	<b>-3.99</b>	<b>-1.12</b>	<b>5.46</b>	<b>2.59</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	11.26	-18.10	11.26	-18.10	-3.39	-0.50	6.13	3.24	
MSCI Emerging Markets (Net) Index	9.70	-20.09	9.70	-20.09	-2.69	-1.40	5.17	2.50	
<b>Total Fixed Income (Net)</b>	<b>2.22</b>	<b>-10.93</b>	<b>2.22</b>	<b>-10.93</b>	<b>-1.95</b>	<b>0.06</b>	<b>1.00</b>	<b>1.04</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)	2.22	-10.78	2.22	-10.78	-1.82	0.20	1.14	1.18	
Total Fixed Income Policy	1.87	-13.01	1.87	-13.01	-2.96	-0.05	1.51	1.36	
<b>Total Global Macro (Net)</b>	<b>5.29</b>	<b>-11.54</b>	<b>5.29</b>	<b>-11.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.75</b>	<b>12/01/2020</b>
Total Global Macro (Gross)	5.29	-11.54	5.29	-11.54	N/A	N/A	N/A	-1.75	
Total Global Macro Policy	5.93	-15.12	5.93	-15.12	1.72	3.67	5.22	-2.25	
<b>Total Alternative (Net)</b>	<b>-17.20</b>	<b>-66.97</b>	<b>-17.20</b>	<b>-66.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-55.15</b>	<b>06/01/2021</b>
Total Alternative (Gross)	-17.06	-66.71	-17.06	-66.71	N/A	N/A	N/A	-54.79	
Total Alternative Policy	7.42	-18.51	7.42	-18.51	7.14	8.85	10.86	-4.54	
<b>Total Real Estate (Net)</b>	<b>-3.77</b>	<b>-1.49</b>	<b>-3.77</b>	<b>-1.49</b>	<b>3.31</b>	<b>4.97</b>	<b>5.34</b>	<b>7.95</b>	<b>08/01/2013</b>
Total Real Estate (Gross)	-3.61	-0.94	-3.61	-0.94	3.98	5.67	6.15	9.04	
Total Real Estate Policy	-4.90	8.41	-4.90	8.41	10.64	9.23	9.31	11.02	

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



Comparative Performance																			
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date		
<b>Total Domestic Equity</b>																			
Vanguard Instl Index (Net)	7.55	(57)	-18.14	(46)	7.55	(57)	-18.14	(46)	7.64	(30)	N/A		N/A		10.29	(26)	09/01/2019		
S&P 500 Index	7.56	(57)	-18.11	(45)	7.56	(57)	-18.11	(45)	7.66	(29)	13.18	(27)	9.42	(30)	10.30	(25)			
IM U.S. Large Cap Core Equity (MF) Median	7.83		-18.72		7.83		-18.72		6.95		12.51		8.77		9.47				
<b>Geneva Mid Cap Growth Equity (Net)</b>																			
Geneva Mid Cap Growth Equity (Gross)	6.38	(41)	-28.29	(56)	6.38	(41)	-28.29	(56)	5.34	(46)	11.44	(71)	8.55	(59)	9.44	(70)	08/01/2005		
Russell Midcap Growth Index	6.38	(41)	-27.93	(53)	6.38	(41)	-27.93	(53)	5.70	(39)	11.90	(55)	9.01	(49)	N/A				
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.90	(37)	-26.72	(40)	6.90	(37)	-26.72	(40)	3.85	(66)	10.99	(72)	7.64	(73)	8.93	(79)			
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.16		-27.56		6.16		-27.56		4.99		12.01		8.94		10.17				
<b>Cooke &amp; Bieler Mid Cap Value Equity</b>																			
Russell Midcap Value Index	13.44	(27)	-13.41	(85)	13.44	(27)	-13.41	(85)	3.97	(90)	11.84	(62)	N/A		6.68	(54)	08/01/2018		
IM U.S. Mid Cap Value Equity (SA+CF) Median	10.45	(76)	-12.03	(76)	10.45	(76)	-12.03	(76)	5.82	(74)	10.77	(78)	5.72	(74)	5.89	(73)			
IM U.S. Mid Cap Value Equity (SA+CF) Median	12.09		-8.49		12.09		-8.49		7.42		12.57		6.86		6.88				
<b>Total International Equity</b>																			
Pear Tree Polaris Foreign Value (QFVRX) (Net)	17.72	(70)	-16.72	(95)	17.72	(70)	-16.72	(95)	N/A		N/A		N/A		4.34	(74)	09/01/2020		
MSCI EAFE (Net) Index	17.34	(74)	-14.45	(89)	17.34	(74)	-14.45	(89)	0.87	(51)	5.78	(34)	1.54	(13)	3.18	(82)			
MSCI EAFE Value Index (Net)	19.64	(39)	-5.58	(15)	19.64	(39)	-5.58	(15)	0.65	(57)	4.30	(67)	0.17	(53)	7.77	(36)			
IM International Value Equity (MF) Median	18.65		-10.02		18.65		-10.02		0.89		4.85		0.27		6.24				
<b>Fidelity International Index (FSPSX) (Net)</b>																			
MSCI EAFE Index (Net)	18.23	(16)	-14.28	(25)	18.23	(16)	-14.28	(25)	N/A		N/A		N/A		3.32	(28)	09/01/2020		
IM International Equity (MF) Median	17.34	(24)	-14.45	(27)	17.34	(24)	-14.45	(27)	0.87	(34)	5.78	(39)	1.54	(30)	3.18	(28)			
IM International Equity (MF) Median	14.28		-18.96		14.28		-18.96		-0.14		4.98		0.43		-0.07				
<b>MFS International Growth R6 (MGRDX) (Net)</b>																			
MSCI AC World ex USA (Net)	14.24	(54)	-15.02	(6)	14.24	(54)	-15.02	(6)	2.50	(23)	8.21	(26)	N/A		4.83	(18)	07/01/2018		
MSCI AC World ex USA Growth (Net)	14.28	(53)	-16.00	(14)	14.28	(53)	-16.00	(14)	0.07	(67)	5.05	(86)	0.88	(81)	1.85	(78)			
IM International Large Cap Growth Equity (MF) Median	12.89	(80)	-23.05	(65)	12.89	(80)	-23.05	(65)	-0.40	(76)	5.91	(73)	1.49	(65)	2.18	(69)			
IM International Large Cap Growth Equity (MF) Median	14.64		-20.24		14.64		-20.24		0.92		6.87		2.00		2.81				
<b>WCM Focused International Growth (WCMIX) (Net)</b>																			
MSCI AC World ex USA (Net)	13.36	(77)	-28.90	(89)	13.36	(77)	-28.90	(89)	3.39	(13)	10.56	(7)	N/A		6.88	(3)	07/01/2018		
MSCI AC World ex USA Growth (Net)	14.28	(53)	-16.00	(14)	14.28	(53)	-16.00	(14)	0.07	(67)	5.05	(86)	0.88	(81)	1.85	(78)			
IM International Large Cap Growth Equity (MF) Median	12.89	(80)	-23.05	(65)	12.89	(80)	-23.05	(65)	-0.40	(76)	5.91	(73)	1.49	(65)	2.18	(69)			
IM International Large Cap Growth Equity (MF) Median	14.64		-20.24		14.64		-20.24		0.92		6.87		2.00		2.81				
<b>Total Emerging Markets Equity</b>																			
Allspring Emerging Markets (Net)	11.09	(40)	-18.61	(45)	11.09	(40)	-18.61	(45)	-3.99	(88)	2.85	(73)	-1.12	(67)	2.09	(84)	10/01/2013		
Allspring Emerging Markets (Gross)	11.26	(37)	-18.10	(44)	11.26	(37)	-18.10	(44)	-3.39	(82)	3.50	(59)	-0.50	(58)	2.74	(65)			
MSCI Emerging Markets (Net) Index	9.70	(63)	-20.09	(54)	9.70	(63)	-20.09	(54)	-2.69	(72)	2.20	(81)	-1.40	(75)	2.04	(84)			
IM Emerging Markets Equity (SA+CF) Median	10.59		-19.57		10.59		-19.57		-0.98		4.05		-0.12		3.41				

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



Comparative Performance

Total Fund

As of December 31, 2022

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date	
<b>Total Fixed Income</b>																	
Garcia Hamilton Fixed Income Agg.	2.22	(12)	-10.78	(7)	2.22	(12)	-10.78	(7)	-1.82	(25)	0.33	(70)	N/A		0.59	(75)	08/01/2018
Blmbg. U.S. Aggregate Index	1.87	(42)	-13.01	(55)	1.87	(42)	-13.01	(55)	-2.71	(90)	0.03	(90)	0.02	(92)	0.39	(91)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.82		-12.95		1.82		-12.95		-2.20		0.53		0.45		0.82		
<b>Total Global Macro</b>																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	5.29	(49)	-11.54	(37)	5.29	(49)	-11.54	(37)	0.09	(65)	3.41	(69)	1.98	(57)	2.07	(57)	12/01/2017
50% MSCI World / 50% Barcap Agg	5.93	(44)	-15.12	(68)	5.93	(44)	-15.12	(68)	1.72	(43)	5.66	(36)	3.67	(29)	3.80	(29)	
IM Flexible Portfolio (MF) Median	5.14		-12.97		5.14		-12.97		0.83		4.57		2.27		2.42		
<b>Total Alternative</b>																	
Ark Innovation (ARKK) (Net)	-17.20	(99)	-66.97	(100)	-17.20	(99)	-66.97	(100)	N/A		N/A		N/A		-55.15	(100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	8.38	(50)	-27.31	(77)	8.38	(50)	-27.31	(77)	4.11	(67)	10.99	(47)	8.63	(22)	-14.41	(80)	
IM U.S. Equity (MF) Median	8.34		-17.25		8.34		-17.25		5.70		10.70		6.65		-6.49		
<b>Total Real Estate</b>																	
JP Morgan Strategic Property (Net)	-5.21	(53)	3.63	(80)	-5.21	(53)	3.63	(80)	7.50	(71)	6.45	(85)	6.56	(84)	6.60	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	-4.97	(42)	4.64	(75)	-4.97	(42)	4.64	(75)	8.62	(60)	7.55	(70)	7.64	(68)	7.62	(N/A)	
NCREIF Fund Index-ODCE (VW)	-4.97	(40)	7.47	(41)	-4.97	(40)	7.47	(41)	9.93	(45)	8.76	(54)	8.68	(58)	8.76	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		6.78		-5.18		6.78		9.72		9.03		9.01		N/A		

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



**Town of Palm Beach Retirement System Pension  
Comparative Performance - IRR  
As of December 31, 2022**

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Sep-2022</b>	<b>1 Year Ending Sep-2022</b>	<b>2 Years Ending Sep-2022</b>	<b>3 Years Ending Sep-2022</b>	<b>4 Years Ending Sep-2022</b>	<b>5 Years Ending Sep-2022</b>	<b>Since Inception Ending Sep-2022</b>	<b>Inception Date</b>
<b>Total Private Equity</b>	<b>-5.73</b>	<b>-5.19</b>	<b>32.11</b>	<b>26.18</b>	<b>23.52</b>	<b>21.95</b>	<b>21.21</b>	<b>09/14/2012</b>
ICM/PME (S&P 500 Index)	-4.83	-14.13	9.88	12.20	9.90	11.98	12.26	
ICM/PME (Russell 3000 Index)	-4.41	-16.40	9.65	12.03	9.41	11.54	11.89	
<b>Ares Landmark Equity Partners XIV LP</b>	<b>-2.75</b>	<b>-6.50</b>	<b>10.55</b>	<b>7.15</b>	<b>5.53</b>	<b>3.35</b>	<b>9.58</b>	<b>11/12/2009</b>
ICM/PME (S&P 500 Index)	-4.24	-10.72	13.19	13.27	9.26	11.59	13.71	
ICM/PME (Russell 3000 Index)	-3.81	-13.22	13.03	13.08	8.67	11.05	13.57	
<b>Private Equity Investment Fund V</b>	<b>-4.00</b>	<b>-5.43</b>	<b>-1.48</b>	<b>-2.60</b>	<b>1.80</b>	<b>0.88</b>	<b>-1.76</b>	<b>01/21/2010</b>
ICM/PME (S&P 500 Index)	-4.88	-15.47	4.83	8.15	7.17	9.23	11.96	
ICM/PME (Russell 3000 Index)	-4.46	-17.63	4.23	7.69	6.48	8.61	11.66	
<b>HarbourVest Partners IX [Consolidated]</b>	<b>-1.96</b>	<b>-10.04</b>	<b>27.94</b>	<b>27.58</b>	<b>26.22</b>	<b>25.46</b>	<b>21.08</b>	<b>07/29/2013</b>
ICM/PME (S&P 500 Index)	-4.88	-13.85	11.03	13.49	10.88	13.04	12.87	
ICM/PME (Russell 3000 Index)	-4.46	-16.14	10.94	13.44	10.48	12.70	12.61	
<b>Pomona Capital VIII</b>	<b>-3.22</b>	<b>-19.11</b>	<b>21.87</b>	<b>20.05</b>	<b>11.46</b>	<b>12.10</b>	<b>20.20</b>	<b>03/25/2014</b>
ICM/PME (S&P 500 Index)	-4.88	-12.86	12.90	14.13	9.88	12.98	11.99	
ICM/PME (Russell 3000 Index)	-4.46	-15.22	12.89	14.09	9.32	12.55	11.33	
<b>JPMorgan Venture Capital Fund V</b>	<b>-9.60</b>	<b>2.11</b>	<b>42.74</b>	<b>28.07</b>	<b>24.15</b>	<b>22.11</b>	<b>18.76</b>	<b>07/31/2015</b>
ICM/PME (S&P 500 Index)	-4.77	-14.57	8.16	10.61	8.95	10.64	10.91	
ICM/PME (Russell 3000 Index)	-4.35	-16.82	7.73	10.29	8.37	10.11	10.44	



Financial Reconciliation - 1 Quarter									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
<b>Total Domestic Equity</b>	<b>90,718,775</b>	-	<b>1,563</b>	-	-	<b>-1,563</b>	<b>1,113,654</b>	<b>6,602,153</b>	<b>98,434,582</b>
Vanguard Instl Index (VINIX)	62,908,987	-	-	-	-	-	996,154	3,753,190	67,658,331
Geneva Mid Cap Growth Equity	10,919,781	-	614	-	-	-614	16,691	679,606	11,616,079
Cooke & Bieler Mid Cap Value Equity	16,890,006	-	949	-	-	-949	100,809	2,169,358	19,160,172
<b>Total Domestic International Equity</b>	<b>35,887,607</b>	<b>-276,270</b>	-	-	-	-	<b>1,402,530</b>	<b>4,499,808</b>	<b>41,513,675</b>
Pear Tree Polaris Foreign Value (QFVRX)	13,806,392	-	-	-	-	-	620,642	1,825,550	16,252,584
Fidelity International Index (FSPSX)	9,176,464	-276,270	-	-	-	-	557,674	1,117,916	10,575,785
MFS International Growth R6 (MGRDX)	6,368,890	-	-	-	-	-	216,438	690,646	7,275,974
WCM Focused International Growth (WCMIX)	6,535,861	-	-	-	-	-	7,775	865,696	7,409,332
<b>Total Emerging Markets Equity</b>	<b>7,958,765</b>	<b>13,370</b>	-	-	<b>-13,370</b>	-	-	<b>896,406</b>	<b>8,855,171</b>
Allspring Emerging Markets	7,958,765	13,370	-	-	-13,370	-	-	896,406	8,855,171
<b>Total Fixed Income</b>	<b>41,156,489</b>	-	<b>2,301</b>	-	-	<b>-2,301</b>	<b>405,303</b>	<b>507,416</b>	<b>42,069,208</b>
Garcia Hamilton Fixed Income Agg.	41,156,489	-	2,301	-	-	-2,301	405,303	507,416	42,069,208
<b>Total Global Macro</b>	<b>14,158,863</b>	-	-	-	-	-	<b>222,051</b>	<b>526,486</b>	<b>14,907,399</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,158,863	-	-	-	-	-	222,051	526,486	14,907,399
<b>Total Alternative</b>	<b>2,125,444</b>	<b>2,995,686</b>	-	-	-	-	-	<b>-913,040</b>	<b>4,208,090</b>
Ark Innovation (ARKK)	2,125,444	2,995,686	-	-	-	-	-	-913,040	4,208,090
<b>Total Real Estate</b>	<b>21,378,781</b>	<b>-19</b>	-	-	<b>-34,920</b>	-	<b>63,836</b>	<b>-834,025</b>	<b>20,573,652</b>
Green Cities Company II	2,508,194	-	-	-	-	-	-	-	2,508,194
Green Cities Company III	4,326,007	-	-	-	-	-	-	-	4,326,007
Long Wharf Real Estate Partners Fund V	3,094,899	-	-	-	-	-	-	-12,244	3,082,655
Westport Real Estate Fund IV	2,489,702	-	-	-	-12,177	-	-	-313,567	2,163,958
JP Morgan Strategic Property	8,959,979	-19	-	-	-22,743	-	63,836	-508,214	8,492,838
<b>Total Private Equity</b>	<b>20,188,343</b>	<b>-417,622</b>	-	-	<b>-4,900</b>	-	-	<b>1,303</b>	<b>19,767,124</b>
Ares Landmark Equity Partners XIV LP	104,257	-8,336	-	-	-	-	-	1,306	97,227
Private Equity Investment Fund V	525,567	-	-	-	-	-	-	-	525,567
HarbourVest Partners IX [Consolidated]	9,243,912	-414,186	-	-	-	-	-	-3	8,829,723
Pomona Capital VIII	759,867	-	-	-	-	-	-	-	759,867
JPMorgan Venture Capital Fund V	9,554,740	4,900	-	-	-4,900	-	-	-	9,554,740
<b>Total Liquid Reserves</b>	<b>1,296,024</b>	<b>-2,296,875</b>	<b>11,886,832</b>	-	<b>-9,589</b>	-	<b>91,039</b>	<b>4,563</b>	<b>10,971,995</b>
Cash Account	1,296,024	-2,296,875	11,886,832	-	-9,589	-	91,039	4,563	10,971,995
<b>Total Fund</b>	<b>234,869,090</b>	<b>18,270</b>	<b>11,890,696</b>	-	<b>-62,779</b>	<b>-3,864</b>	<b>3,298,412</b>	<b>11,291,069</b>	<b>261,300,895</b>
<b>Receipts &amp; Disbursements (From Town)</b>	-	<b>-18,270</b>	<b>-6,504,847</b>	<b>-6,039,744</b>	<b>50,601</b>	<b>-33,307</b>	-	<b>12,545,566</b>	-
<b>Total Fund including Town Flows</b>	<b>234,869,090</b>	-	<b>5,385,849</b>	<b>-6,039,744</b>	<b>-12,178</b>	<b>-37,170</b>	<b>3,298,412</b>	<b>23,836,635</b>	<b>261,300,895</b>

Receipts &amp; Disbursements (From Town) data provided by the Town of Palm Beach.



Financial Reconciliation - Fiscal Year To Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
<b>Total Domestic Equity</b>	<b>90,718,775</b>	-	<b>1,563</b>	-	-	<b>-1,563</b>	<b>1,113,654</b>	<b>6,602,153</b>	<b>98,434,582</b>
Vanguard Instl Index (VINIX)	62,908,987	-	-	-	-	-	996,154	3,753,190	67,658,331
Geneva Mid Cap Growth Equity	10,919,781	-	614	-	-	-614	16,691	679,606	11,616,079
Cooke & Bieler Mid Cap Value Equity	16,890,006	-	949	-	-	-949	100,809	2,169,358	19,160,172
<b>Total Domestic International Equity</b>	<b>35,887,607</b>	<b>-276,270</b>	-	-	-	-	<b>1,402,530</b>	<b>4,499,808</b>	<b>41,513,675</b>
Pear Tree Polaris Foreign Value (QFVRX)	13,806,392	-	-	-	-	-	620,642	1,825,550	16,252,584
Fidelity International Index (FSPSX)	9,176,464	-276,270	-	-	-	-	557,674	1,117,916	10,575,785
MFS International Growth R6 (MGRDX)	6,368,890	-	-	-	-	-	216,438	690,646	7,275,974
WCM Focused International Growth (WCMIX)	6,535,861	-	-	-	-	-	7,775	865,696	7,409,332
<b>Total Emerging Markets Equity</b>	<b>7,958,765</b>	<b>13,370</b>	-	-	<b>-13,370</b>	-	-	<b>896,406</b>	<b>8,855,171</b>
Allspring Emerging Markets	7,958,765	13,370	-	-	-13,370	-	-	896,406	8,855,171
<b>Total Fixed Income</b>	<b>41,156,489</b>	-	<b>2,301</b>	-	-	<b>-2,301</b>	<b>405,303</b>	<b>507,416</b>	<b>42,069,208</b>
Garcia Hamilton Fixed Income Agg.	41,156,489	-	2,301	-	-	-2,301	405,303	507,416	42,069,208
<b>Total Global Macro</b>	<b>14,158,863</b>	-	-	-	-	-	<b>222,051</b>	<b>526,486</b>	<b>14,907,399</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,158,863	-	-	-	-	-	222,051	526,486	14,907,399
<b>Total Alternative</b>	<b>2,125,444</b>	<b>2,995,686</b>	-	-	-	-	-	<b>-913,040</b>	<b>4,208,090</b>
Ark Innovation (ARKK)	2,125,444	2,995,686	-	-	-	-	-	-913,040	4,208,090
<b>Total Real Estate</b>	<b>21,378,781</b>	<b>-19</b>	-	-	<b>-34,920</b>	-	<b>63,836</b>	<b>-834,025</b>	<b>20,573,652</b>
Green Cities Company II	2,508,194	-	-	-	-	-	-	-	2,508,194
Green Cities Company III	4,326,007	-	-	-	-	-	-	-	4,326,007
Long Wharf Real Estate Partners Fund V	3,094,899	-	-	-	-	-	-	-12,244	3,082,655
Westport Real Estate Fund IV	2,489,702	-	-	-	-12,177	-	-	-313,567	2,163,958
JP Morgan Strategic Property	8,959,979	-19	-	-	-22,743	-	63,836	-508,214	8,492,838
<b>Total Private Equity</b>	<b>20,188,343</b>	<b>-417,622</b>	-	-	<b>-4,900</b>	-	-	<b>1,303</b>	<b>19,767,124</b>
Ares Landmark Equity Partners XIV LP	104,257	-8,336	-	-	-	-	-	1,306	97,227
Private Equity Investment Fund V	525,567	-	-	-	-	-	-	-	525,567
HarbourVest Partners IX [Consolidated]	9,243,912	-414,186	-	-	-	-	-	-3	8,829,723
Pomona Capital VIII	759,867	-	-	-	-	-	-	-	759,867
JPMorgan Venture Capital Fund V	9,554,740	4,900	-	-	-4,900	-	-	-	9,554,740
<b>Total Liquid Reserves</b>	<b>1,296,024</b>	<b>-2,296,875</b>	<b>11,886,832</b>	-	<b>-9,589</b>	-	<b>91,039</b>	<b>4,563</b>	<b>10,971,995</b>
Cash Account	1,296,024	-2,296,875	11,886,832	-	-9,589	-	91,039	4,563	10,971,995
<b>Total Fund</b>	<b>234,869,090</b>	<b>18,270</b>	<b>11,890,696</b>	-	<b>-62,779</b>	<b>-3,864</b>	<b>3,298,412</b>	<b>11,291,069</b>	<b>261,300,895</b>
<b>Receipts &amp; Disbursements (From Town)</b>	-	<b>-18,270</b>	<b>-6,504,847</b>	<b>-6,039,744</b>	<b>50,601</b>	<b>-33,307</b>	-	<b>12,545,566</b>	-
<b>Total Fund including Town Flows</b>	<b>234,869,090</b>	-	<b>5,385,849</b>	<b>-6,039,744</b>	<b>-12,178</b>	<b>-37,170</b>	<b>3,298,412</b>	<b>23,836,635</b>	<b>261,300,895</b>

Receipts &amp; Disbursements (From Town) data provided by the Town of Palm Beach.



## Domestic Equity



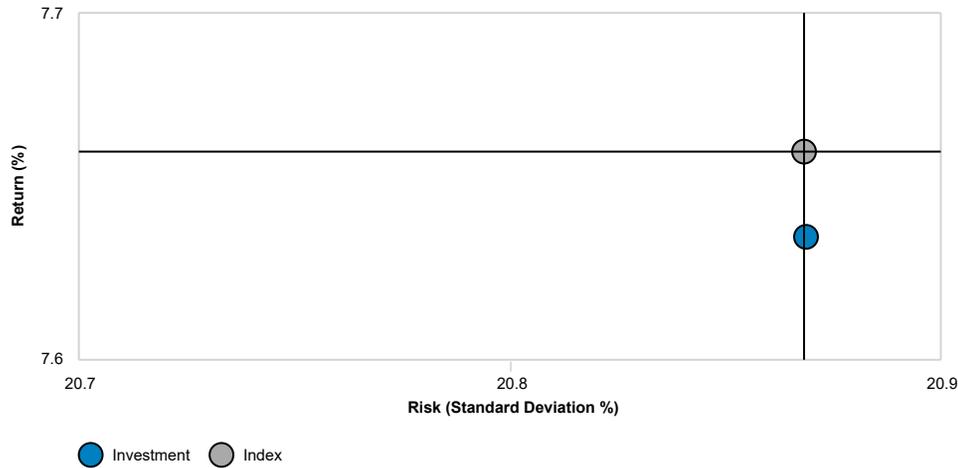
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.64	20.87	0.42	99.97	8	100.05	4
Index	7.66	20.87	0.42	100.00	8	100.00	4

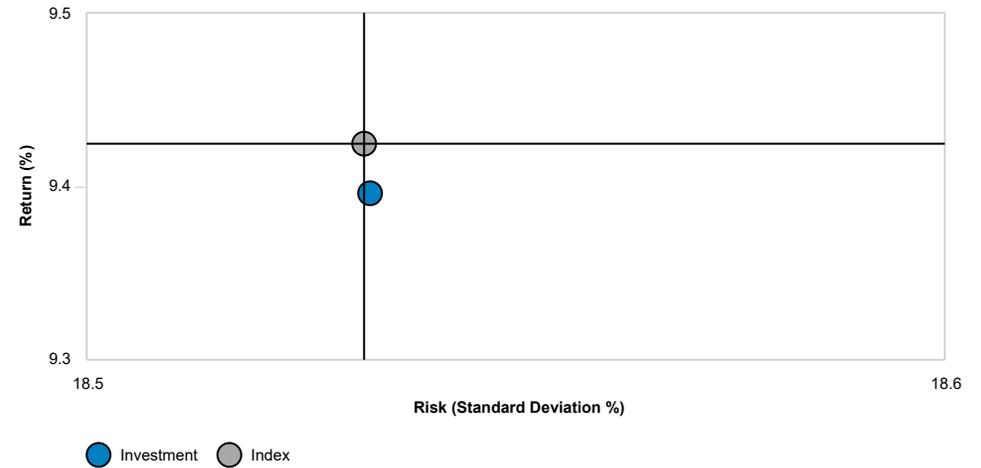
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.40	18.53	0.51	99.95	14	100.05	6
Index	9.42	18.53	0.51	100.00	14	100.00	6

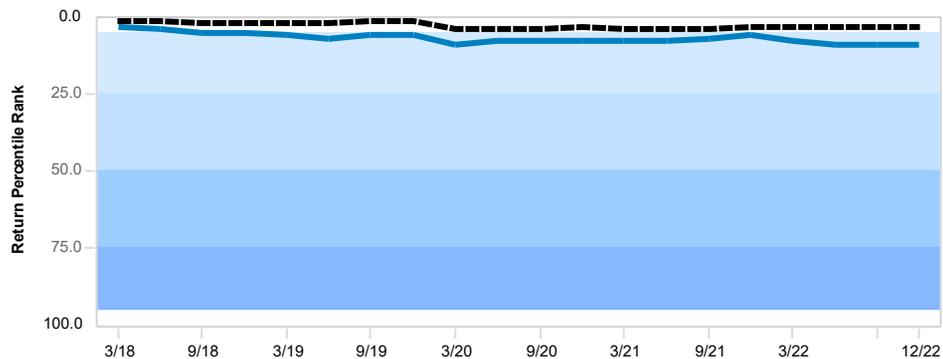
**Risk and Return 3 Years**



**Risk and Return 5 Years**

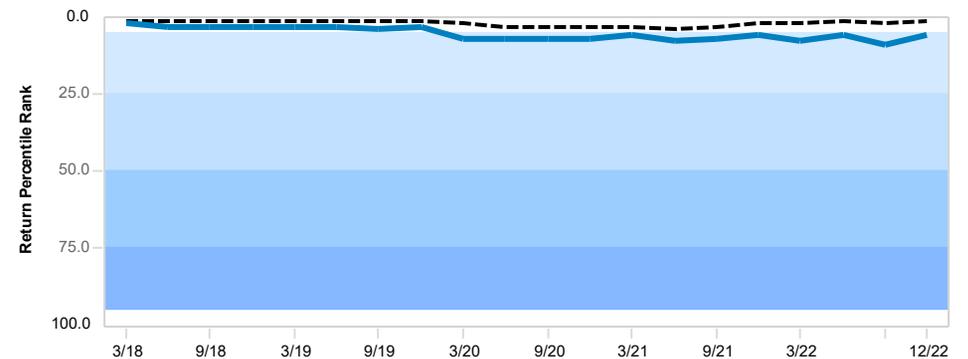


**3 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



	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	20 (100%)	0 (0%)	0 (0%)	0 (0%)

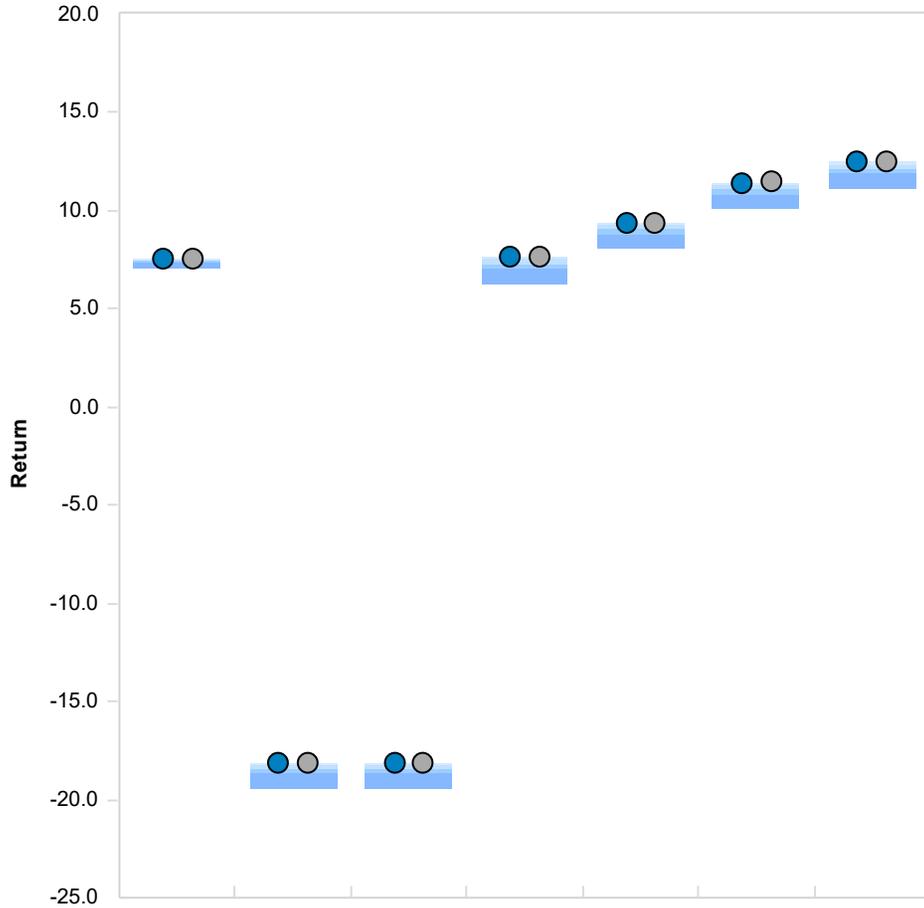
**5 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



	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	20 (100%)	0 (0%)	0 (0%)	0 (0%)

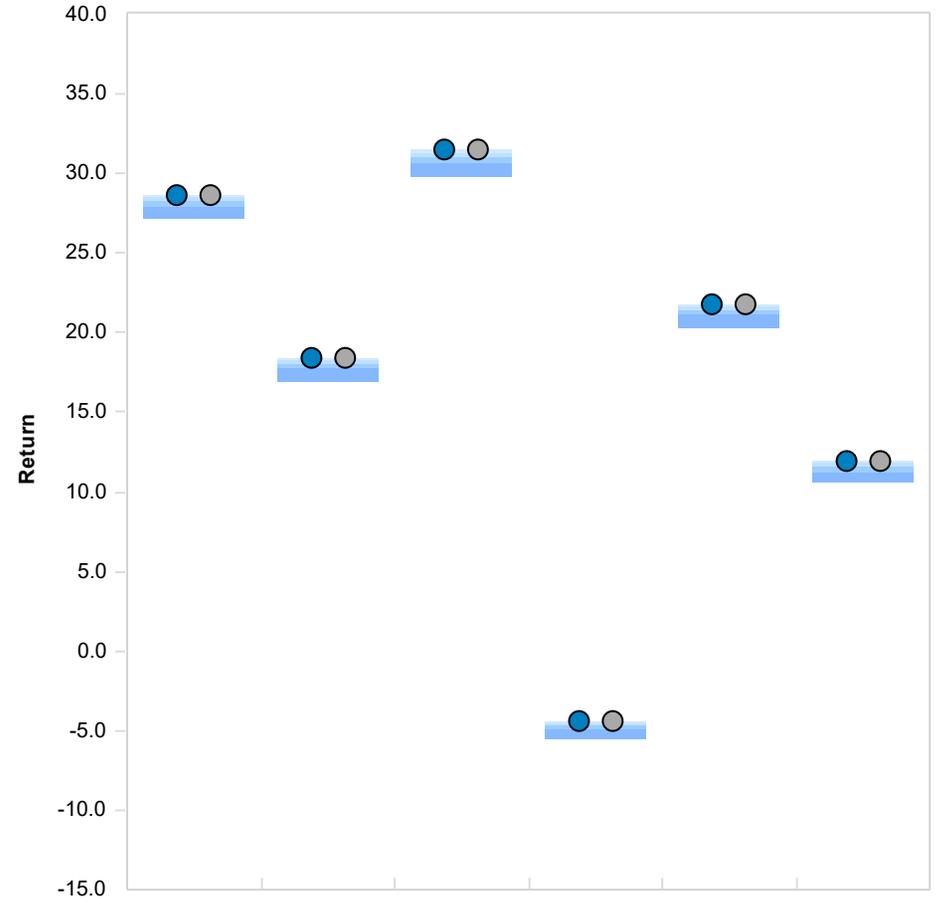


**Peer Group Analysis - IM S&P 500 Index (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.55 (15)	-18.14 (12)	-18.14 (12)	7.64 (9)	9.40 (6)	11.45 (4)	12.53 (3)
● Index	7.56 (8)	-18.11 (3)	-18.11 (3)	7.66 (3)	9.42 (1)	11.48 (1)	12.56 (1)
Median	7.46	-18.38	-18.38	7.31	9.07	11.10	12.09

**Peer Group Analysis - IM S&P 500 Index (MF)**



	2021	2020	2019	2018	2017	2016
● Investment	28.67 (7)	18.39 (12)	31.46 (5)	-4.42 (15)	21.79 (7)	11.93 (6)
● Index	28.71 (1)	18.40 (9)	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)
Median	28.25	18.05	31.06	-4.66	21.37	11.55

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-4.89	-16.11	-4.60	11.02	0.57	8.54
Index	-4.88	-16.10	-4.60	11.03	0.58	8.55



**Portfolio Characteristics (Benchmark: S&P 500 Index (Net))**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	413,718,170,446	413,469,362,302
Median Mkt. Cap (\$)	29,555,127,220	29,555,127,220
Price/Earnings ratio	19.17	19.16
Price/Book ratio	3.87	3.86
5 Yr. EPS Growth Rate (%)	17.73	17.72
Current Yield (%)	1.77	1.77
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	503	503

**Top Ten Equity Holdings (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	6.05	6.05	0.00	-5.83
Microsoft Corp	5.57	5.56	0.01	3.26
Amazon.com Inc	2.32	2.32	0.00	-25.66
Berkshire Hathaway Inc	1.73	1.73	0.00	15.68
Alphabet Inc	1.64	1.64	0.00	-7.76
Unitedhealth Group Inc	1.54	1.54	0.00	5.30
Alphabet Inc	1.46	1.46	0.00	-7.72
Johnson & Johnson	1.44	1.44	0.00	8.83
Exxon Mobil Corp	1.41	1.41	0.00	27.35
JPMorgan Chase & Co	1.22	1.22	0.00	29.49

**Ten Best Performers (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Halliburton Co	0.11	0.11	0.00	60.38
Universal Health Services Inc.	0.03	0.03	0.00	60.02
Boeing Co	0.33	0.33	0.00	57.33
Moderna Inc	0.18	0.18	0.00	51.90
Schlumberger Ltd	0.24	0.24	0.00	49.43
Caterpillar Inc	0.39	0.39	0.00	46.92
Baker Hughes a GE Co	0.09	0.09	0.00	41.81
Intuitive Surgical Inc	0.29	0.29	0.00	41.57
Nike Inc	0.46	0.46	0.00	41.20
DexCom Inc	0.14	0.14	0.00	40.60

**Ten Worst Performers (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tesla Inc	1.03	1.03	0.00	-53.56
Generac Holdings Inc	0.02	0.02	0.00	-43.49
Catalent Inc	0.03	0.03	0.00	-37.80
SVB Financial Group	0.04	0.04	0.00	-31.46
Lincoln National Corp	0.01	0.01	0.00	-29.38
Lumen Technologies Inc	0.02	0.02	0.00	-28.30
Amazon.com Inc	2.32	2.32	0.00	-25.66
Signature Bank	0.02	0.02	0.00	-23.41
Albemarle Corp	0.08	0.08	0.00	-17.86
Discovery Communications	0.07	0.07	0.00	-17.57

**Buy and Hold Sector Attribution (Benchmark: S&P 500 Index (Net))**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	7.6	7.7	-1.34	-1.43	0.01	0.00	0.01
Consumer Discretionary	11.0	11.0	-10.15	-10.15	0.00	0.00	0.00
Consumer Staples	6.9	6.9	12.72	12.71	0.00	0.00	0.00
Energy	5.0	5.0	22.90	23.14	-0.01	0.01	0.00
Financials	11.3	11.3	13.57	13.62	-0.01	0.00	-0.01
Health Care	15.2	15.2	12.80	12.80	0.00	0.00	0.00
Industrials	8.2	8.2	19.17	19.17	0.00	0.00	0.00
Information Technology	26.4	26.4	4.73	4.73	0.00	0.00	0.00
Materials	2.6	2.6	15.17	15.17	0.00	0.00	0.00
Real Estate	2.7	2.7	3.62	3.63	0.00	0.00	0.00
Utilities	3.0	3.0	8.64	8.24	0.01	0.00	0.01
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.56</b>	<b>7.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Portfolio Comparison**

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
<b>Market Capitalization (%)</b>		
Greater than 25000M	90.04	90.03
16000M To 25000M	5.86	5.88
12000M To 16000M	2.24	2.24
8000M To 12000M	1.45	1.44
5000M To 8000M	0.37	0.37
3000M To 5000M	0.03	0.03



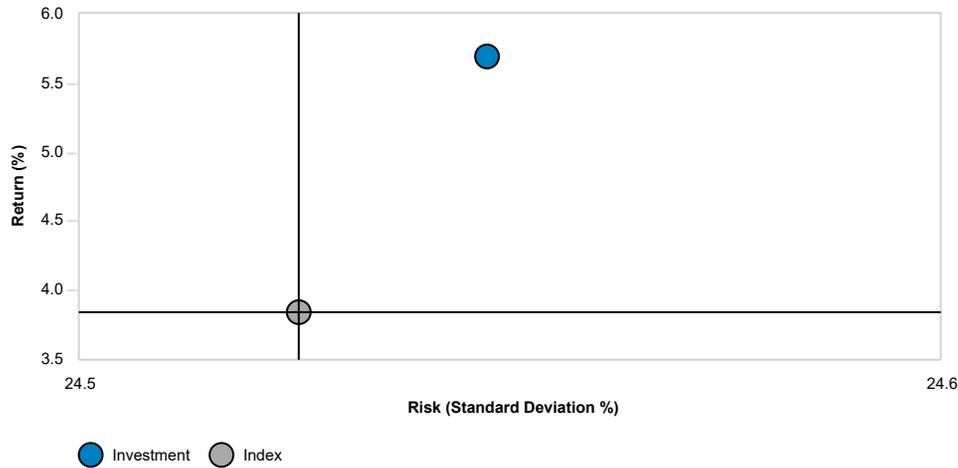
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.70	24.55	0.32	104.86	9	100.05	3
Index	3.85	24.53	0.25	100.00	6	100.00	6

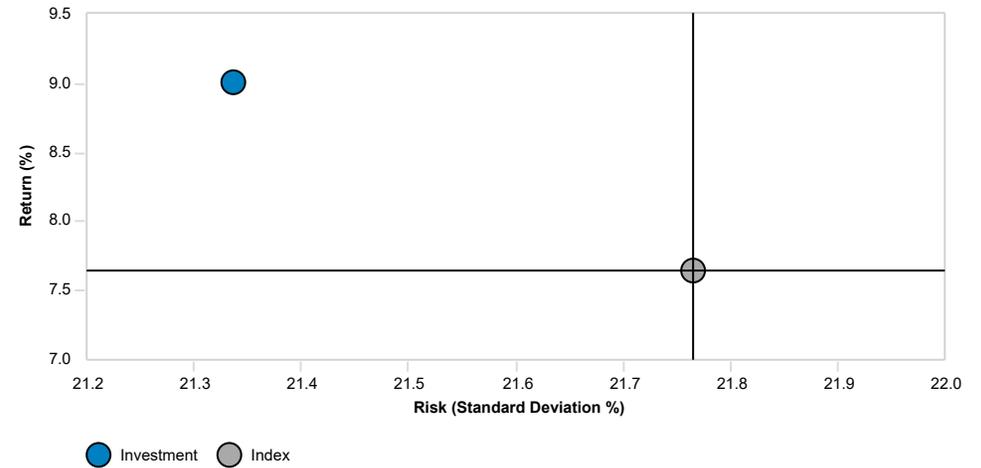
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	21.34	0.45	100.78	15	96.28	5
Index	7.64	21.77	0.39	100.00	12	100.00	8

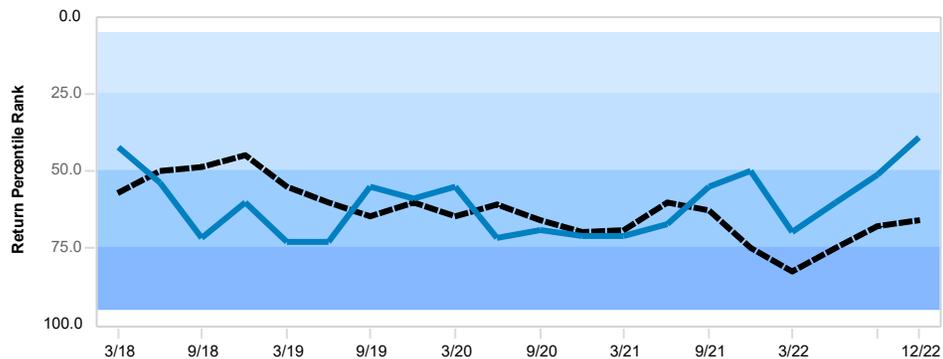
**Risk and Return 3 Years**



**Risk and Return 5 Years**

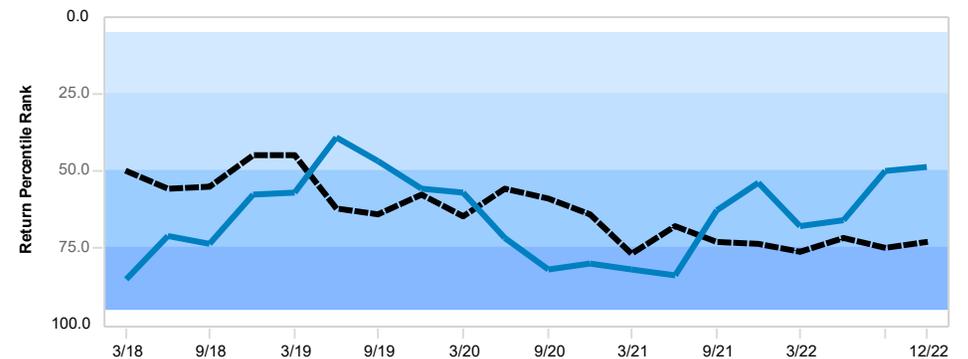


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

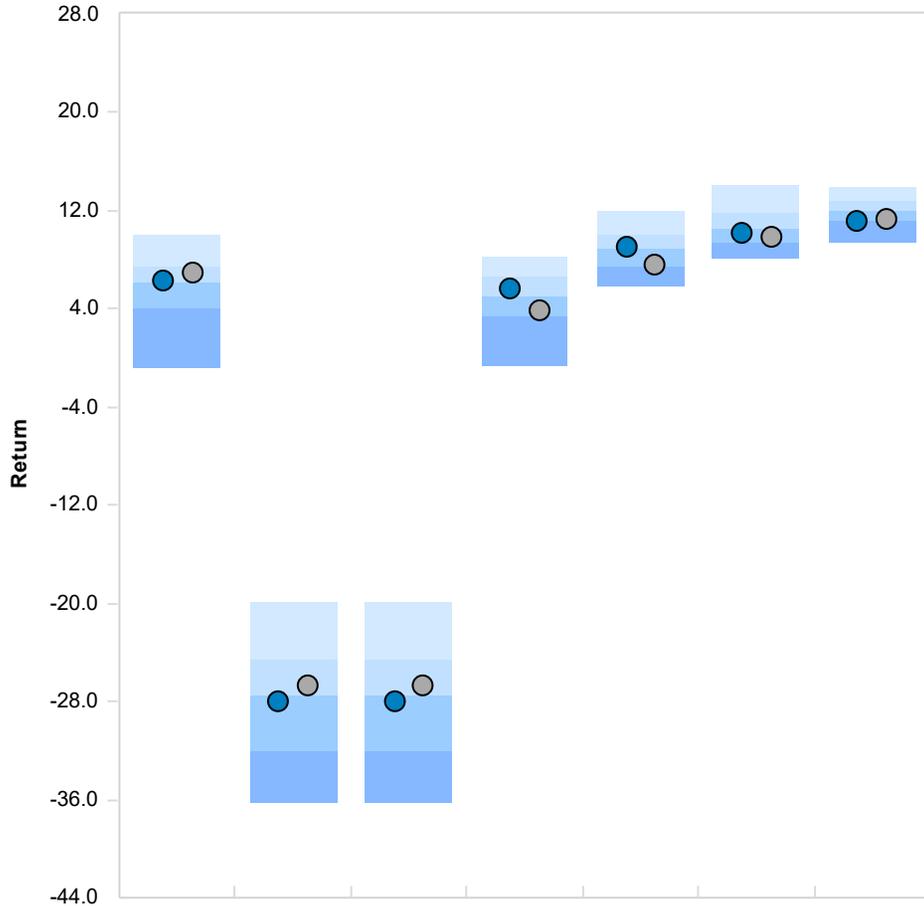
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)
Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

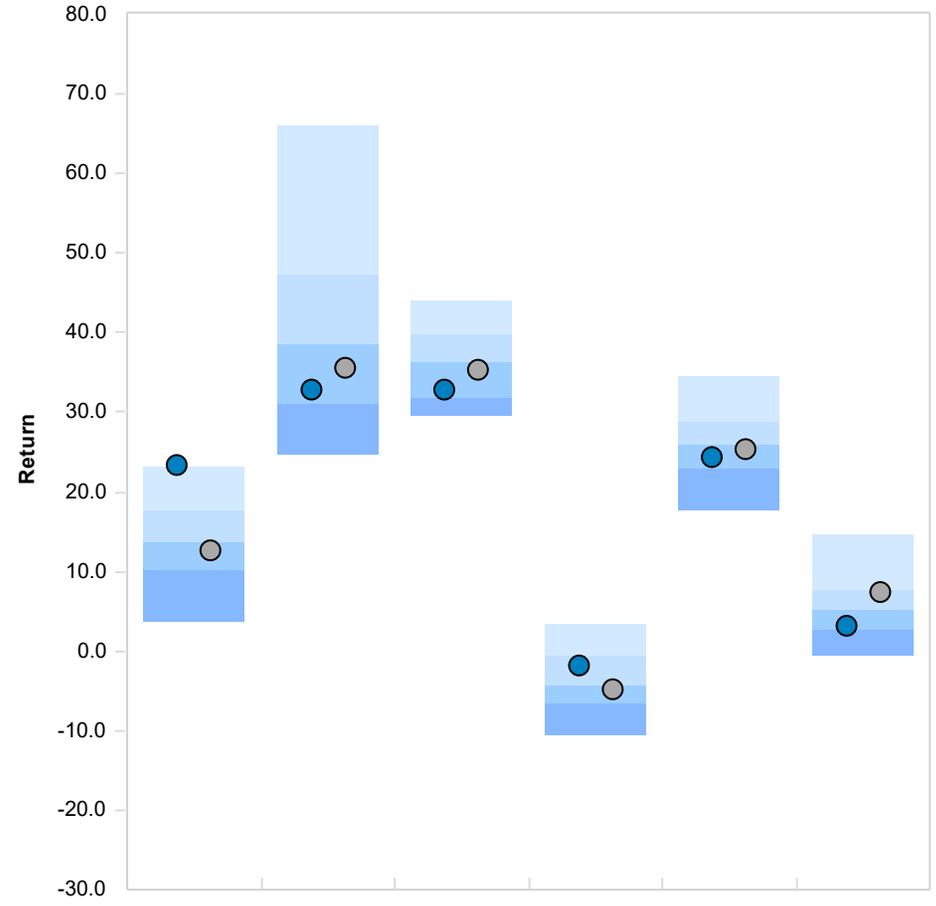


**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.38 (41)	-27.93 (53)	-27.93 (53)	5.70 (39)	9.01 (49)	10.18 (60)	11.15 (79)
● Index	6.90 (37)	-26.72 (40)	-26.72 (40)	3.85 (66)	7.64 (73)	9.95 (65)	11.41 (62)
Median	6.16	-27.56	-27.56	4.99	8.94	10.52	11.91

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



	2021	2020	2019	2018	2017	2016
● Investment	23.36 (5)	32.82 (66)	32.78 (73)	-1.82 (34)	24.26 (60)	3.08 (73)
● Index	12.73 (63)	35.59 (55)	35.47 (60)	-4.75 (56)	25.27 (57)	7.33 (28)
Median	13.70	38.57	36.32	-4.26	25.98	5.29

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	0.95 (12)	-19.51 (26)	-16.62 (96)	6.76 (19)	2.73 (15)	9.76 (25)
Index	-0.65 (30)	-21.07 (52)	-12.58 (46)	2.85 (62)	-0.76 (76)	11.07 (4)
Median	-1.69	-20.86	-13.13	3.86	0.54	8.45



**Holdings Based Analysis**  
**Geneva Mid Cap Growth Equity**  
As of December 31, 2022

**Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	27,059,098,740	23,603,162,449
Median Mkt. Cap (\$)	17,220,876,930	10,053,123,050
Price/Earnings ratio	28.32	23.31
Price/Book ratio	4.84	6.12
5 Yr. EPS Growth Rate (%)	22.11	24.13
Current Yield (%)	0.48	0.82
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	50	401

**Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	4.75	0.65	4.10	20.00
Keysight Technologies Inc	4.18	0.87	3.31	8.71
Copart Inc	3.83	0.80	3.03	14.45
Intuit Inc.	3.71	0.00	3.71	0.68
Axon Enterprise Inc	3.63	0.27	3.36	43.35
Amphenol Corp	3.36	1.03	2.33	14.02
Gartner Inc	3.35	0.79	2.56	21.49
CoStar Group Inc	3.26	0.14	3.12	10.95
Pool Corp	3.01	0.35	2.66	-4.67
IDEX Corp	2.97	0.09	2.88	14.59

**Ten Best Performers (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Burlington Stores Inc	2.48	0.38	2.10	81.21
Axon Enterprise Inc	3.63	0.27	3.36	43.35
Cooper Cos Inc (The)	0.90	0.00	0.90	25.30
IDEXX Laboratories Inc	2.64	1.03	1.61	25.22
Fortune Home & Security	0.55	0.08	0.47	22.04
Gartner Inc	3.35	0.79	2.56	21.49
Roper Technologies Inc	2.28	0.00	2.28	20.34
O'Reilly Automotive Inc	4.75	0.65	4.10	20.00
Etsy Inc	1.00	0.46	0.54	19.62
Ulta Salon Cosmetics	2.46	0.72	1.74	16.92

**Ten Worst Performers (Benchmark: Russell Midcap Growth Index)**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Generac Holdings Inc	0.74	0.19	0.55	-43.49
Catalent Inc	1.09	0.08	1.01	-37.80
Advanced Drainage Systems Inc	2.68	0.16	2.52	-34.01
Signature Bank	1.05	0.01	1.04	-23.41
Repligen Corp	2.05	0.20	1.85	-9.51
EPAM Systems Inc	2.28	0.55	1.73	-9.51
HealthEquity Inc	0.40	0.00	0.40	-8.23
GLOBAL PAYMENTS INC	1.62	0.00	1.62	-7.84
Tyler Technologies Inc	2.73	0.35	2.38	-7.22
Trimble Inc	1.10	0.00	1.10	-6.84

**Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	5.5	0.00	-11.79	0.00	1.02	1.02
Consumer Discretionary	14.0	14.4	19.40	10.98	1.18	-0.02	1.16
Consumer Staples	1.9	3.0	11.49	5.93	0.10	0.01	0.11
Energy	0.0	4.7	0.00	14.93	0.00	-0.38	-0.38
Financials	5.7	5.6	0.51	10.29	-0.56	0.01	-0.56
Health Care	13.3	16.4	8.50	14.63	-0.81	-0.24	-1.06
Industrials	23.7	15.3	1.55	9.41	-1.87	0.23	-1.64
Information Technology	38.8	29.2	4.66	0.04	1.79	-0.64	1.15
Materials	0.0	3.8	0.00	4.49	0.00	0.08	0.08
Real Estate	0.0	1.9	0.00	13.52	0.00	-0.13	-0.13
Utilities	0.0	0.3	0.00	16.51	0.00	-0.03	-0.03
Cash	2.5	0.0	0.00	0.00	0.00	-0.17	-0.17
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.27</b>	<b>6.69</b>	<b>-0.17</b>	<b>-0.26</b>	<b>-0.42</b>

**Portfolio Comparison**

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
<b>Market Capitalization (%)</b>		
Greater than 25000M	43.21	42.84
16000M To 25000M	21.50	21.16
12000M To 16000M	11.35	12.85
8000M To 12000M	12.41	11.48
5000M To 8000M	5.42	7.37
3000M To 5000M	1.28	3.26
1000M To 3000M	0.21	0.97
500M To 1000M	0.00	0.07
200M To 500M	0.00	0.01
Cash	4.61	0.00



**Growth of \$100: Since Inception**



Calculation based on monthly periodicity.



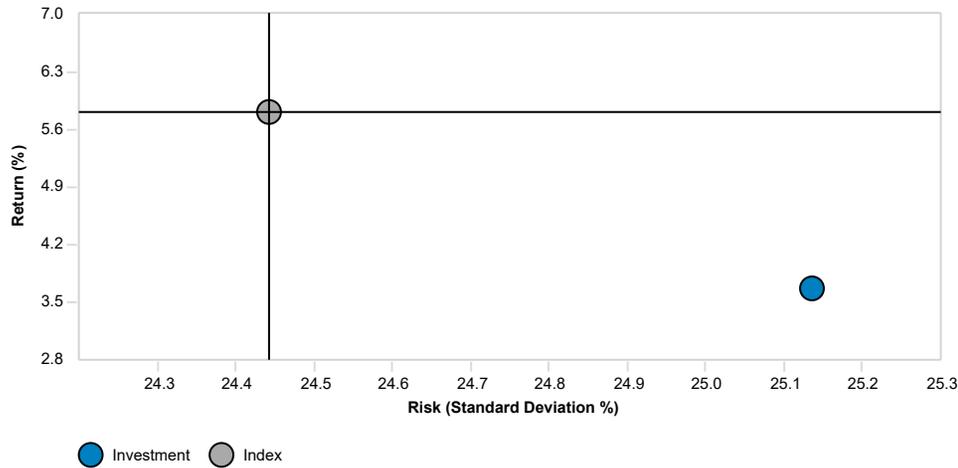
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.66	25.14	0.25	96.50	7	102.05	5
Index	5.82	24.44	0.33	100.00	7	100.00	5

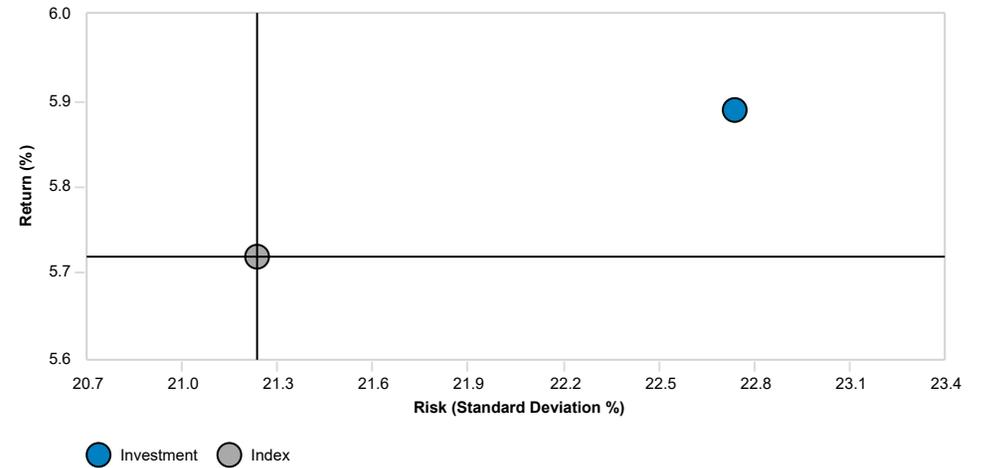
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.89	22.74	0.31	104.07	13	103.25	7
Index	5.72	21.24	0.31	100.00	13	100.00	7

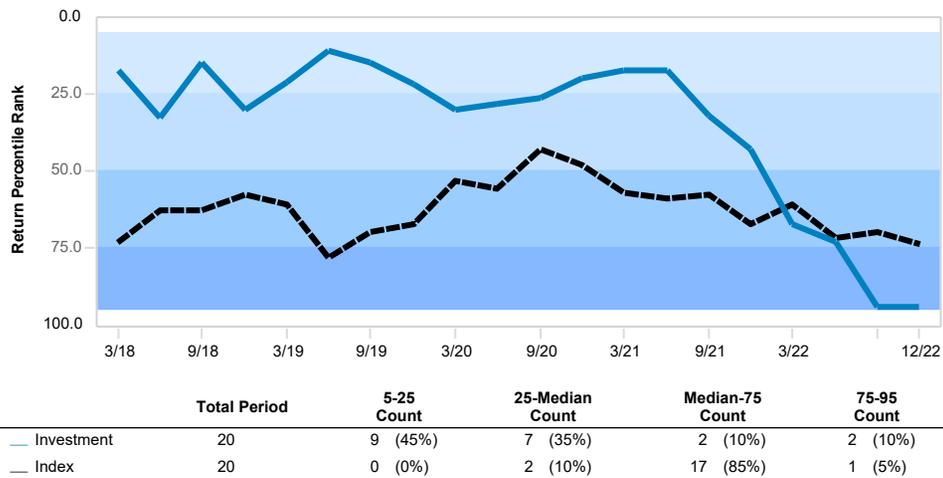
**Risk and Return 3 Years**



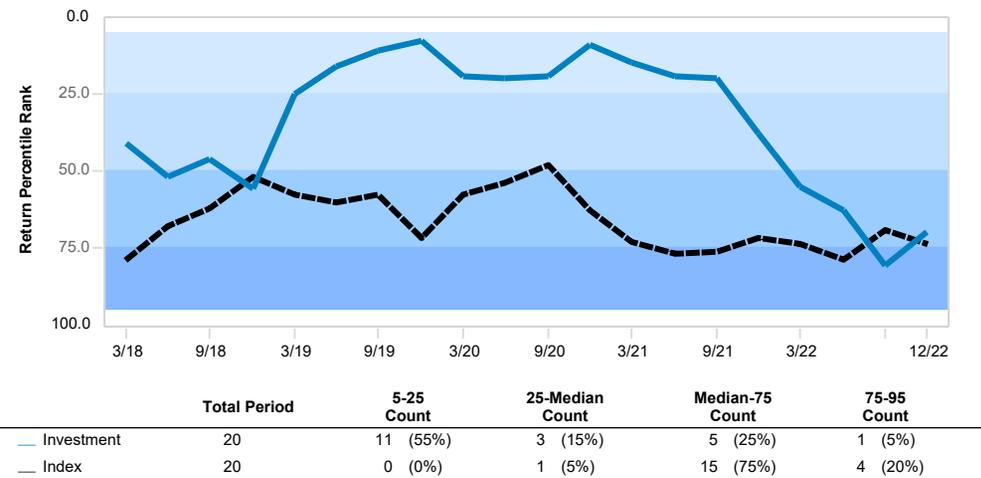
**Risk and Return 5 Years**



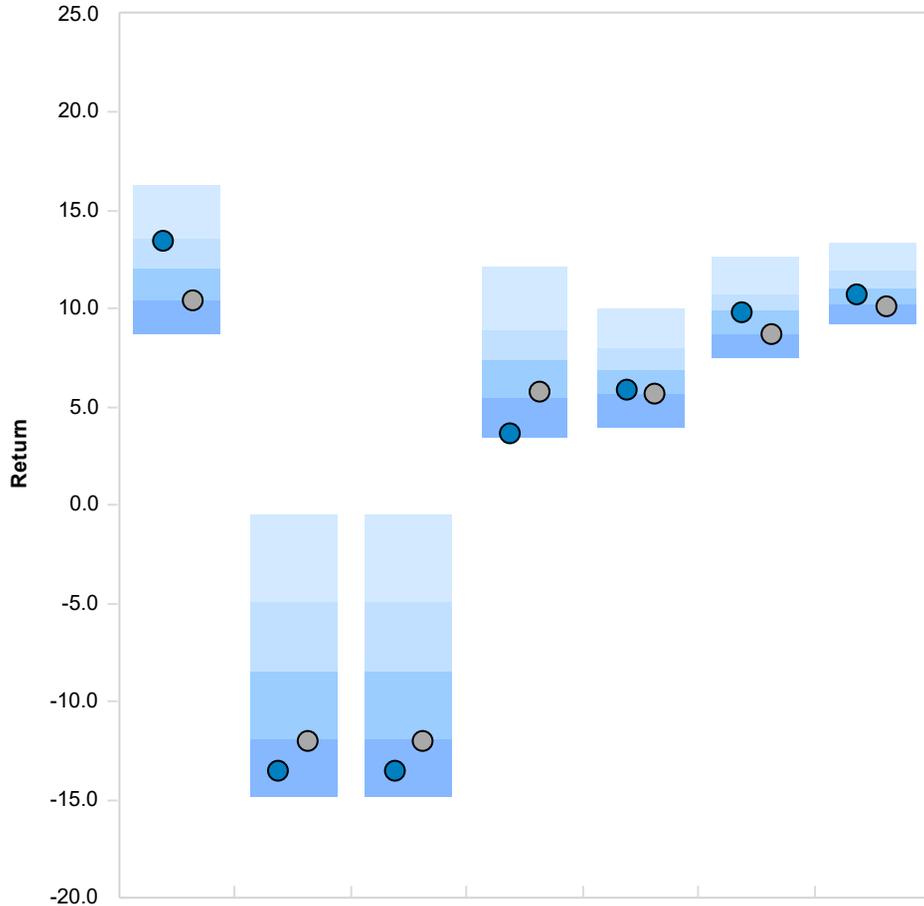
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**

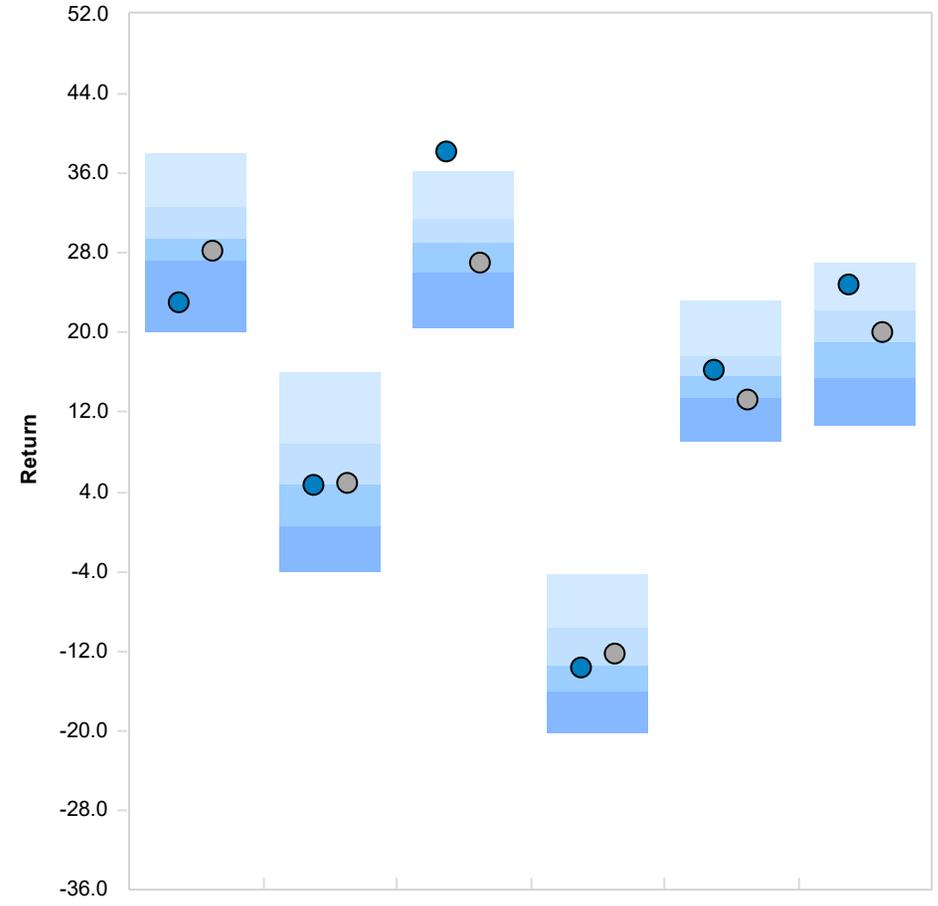


**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	13.42 (27)	-13.57 (86)	-13.57 (86)	3.66 (94)	5.89 (70)	9.88 (51)	10.77 (55)
● Index	10.45 (76)	-12.03 (76)	-12.03 (76)	5.82 (74)	5.72 (74)	8.73 (77)	10.11 (82)
Median	12.09	-8.49	-8.49	7.42	6.86	9.89	11.04

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



	2021	2020	2019	2018	2017	2016
● Investment	23.03 (91)	4.74 (49)	38.32 (2)	-13.58 (54)	16.30 (40)	24.88 (13)
● Index	28.34 (64)	4.96 (46)	27.06 (67)	-12.29 (39)	13.34 (77)	20.00 (46)
Median	29.47	4.63	29.05	-13.36	15.62	19.08

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-9.77 (96)	-11.61 (31)	-4.46 (85)	6.73 (90)	-1.85 (74)	4.29 (76)
Index	-4.93 (58)	-14.68 (82)	-1.82 (59)	8.54 (49)	-1.01 (54)	5.66 (38)
Median	-4.63	-13.04	-0.73	8.52	-0.95	4.94



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	14,118,426,257	19,844,857,384
Median Mkt. Cap (\$)	8,009,765,400	8,530,532,400
Price/Earnings ratio	13.21	13.94
Price/Book ratio	2.23	2.26
5 Yr. EPS Growth Rate (%)	7.86	13.77
Current Yield (%)	1.75	2.21
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	52	699

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AerCap Holdings NV	3.70	0.00	3.70	37.78
Arrow Electronics Inc	3.34	0.10	3.24	13.43
State Street Corporation	3.16	0.47	2.69	28.59
Omnicom Group Inc	2.83	0.27	2.56	30.45
Globe Life Inc	2.71	0.18	2.53	21.15
Gentex Corporation	2.65	0.11	2.54	14.94
Helen of Troy Ltd	2.57	0.00	2.57	15.00
IAA Inc	2.50	0.02	2.48	25.59
Fidelity Nat. Financial Inc	2.46	0.16	2.30	9.28
TE Connectivity Ltd	2.43	0.00	2.43	4.49

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Warner Music Group Corp	0.32	0.00	0.32	51.78
American Eagle Outfitters Inc.	1.67	0.00	1.67	43.47
ESAB Corp	2.28	0.04	2.24	40.79
Arch Capital Group Ltd	1.47	0.25	1.22	37.86
AerCap Holdings NV	3.70	0.00	3.70	37.78
Integra LifeSciences Holdings Corp	2.38	0.07	2.31	32.37
RenaissanceRe Holdings Ltd	1.45	0.06	1.39	31.50
Omnicom Group Inc	2.83	0.27	2.56	30.45
State Street Corporation	3.16	0.47	2.69	28.59
IAA Inc	2.50	0.02	2.48	25.59

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Syneos Health Inc	1.03	0.05	0.98	-22.21
M&T Bank Corp	1.53	0.41	1.12	-17.15
Armstrong World Industries Inc	1.45	0.02	1.43	-13.13
Hasbro Inc.	2.16	0.13	2.03	-8.54
CarMax Inc	1.88	0.14	1.74	-7.77
Hanesbrands Inc	1.10	0.04	1.06	-6.55
Baxter International Inc	2.17	0.00	2.17	-4.84
Perrigo Co Plc	2.22	0.08	2.14	-3.63
Gildan Activewear Inc	2.21	0.00	2.21	-2.51
Stanley Black & Decker Inc	1.66	0.18	1.48	0.86

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	4.4	3.4	18.49	1.87	0.73	-0.09	0.64	Greater than 25000M	19.72	31.42
Consumer Discretionary	15.4	9.6	6.20	13.67	-1.15	0.19	-0.96	16000M To 25000M	7.39	24.85
Consumer Staples	2.3	4.1	16.55	10.19	0.15	0.00	0.15	12000M To 16000M	7.48	10.36
Energy	2.3	5.2	16.40	17.04	-0.01	-0.19	-0.21	8000M To 12000M	16.56	13.63
Financials	25.5	18.4	19.48	9.40	2.57	-0.07	2.50	5000M To 8000M	21.11	13.78
Health Care	12.4	7.3	6.57	13.23	-0.83	0.15	-0.68	3000M To 5000M	13.97	4.62
Industrials	22.2	15.1	18.55	14.24	0.96	0.27	1.23	1000M To 3000M	8.88	1.31
Information Technology	9.8	9.1	8.51	5.82	0.26	-0.03	0.23	500M To 1000M	0.00	0.03
Materials	0.0	7.3	0.00	13.97	0.00	-0.26	-0.26	200M To 500M	0.00	0.00
Real Estate	1.4	11.5	14.00	2.87	0.16	0.76	0.92	Cash	4.89	0.00
Utilities	1.5	9.0	10.72	10.82	0.00	-0.03	-0.03			
Cash	2.7	0.0	0.00	0.00	0.00	-0.28	-0.28			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>13.63</b>	<b>10.38</b>	<b>2.83</b>	<b>0.42</b>	<b>3.25</b>			



**Growth of \$100: Since Inception**



Calculation based on monthly periodicity.



# International Equity



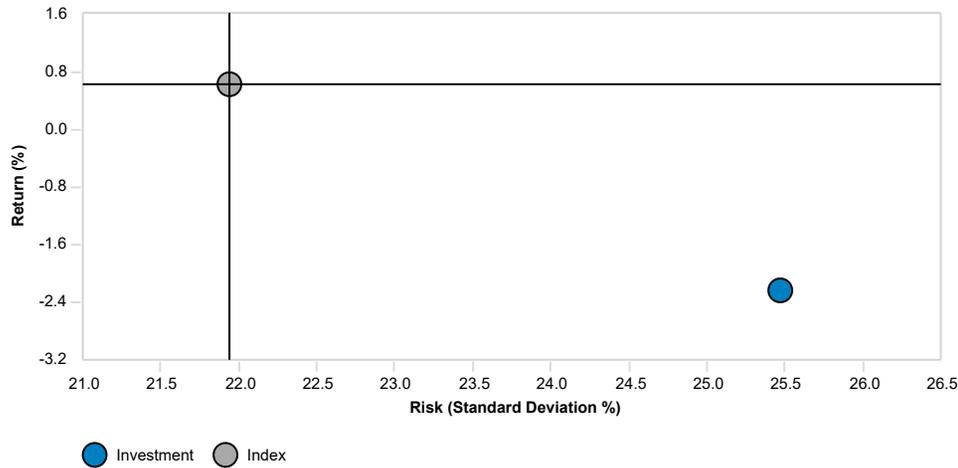
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.22	25.47	0.01	106.94	7	115.35	5
Index	0.65	21.94	0.11	100.00	8	100.00	4

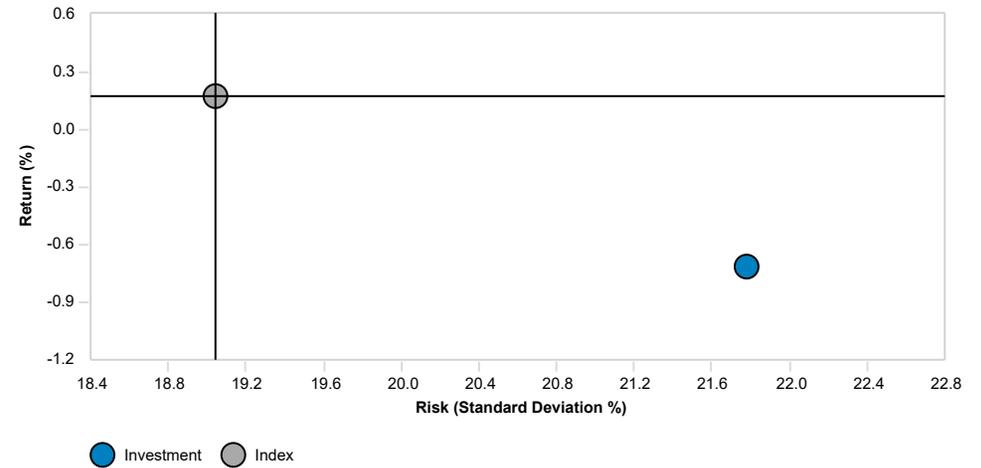
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.72	21.78	0.02	106.31	12	108.10	8
Index	0.17	19.04	0.04	100.00	12	100.00	8

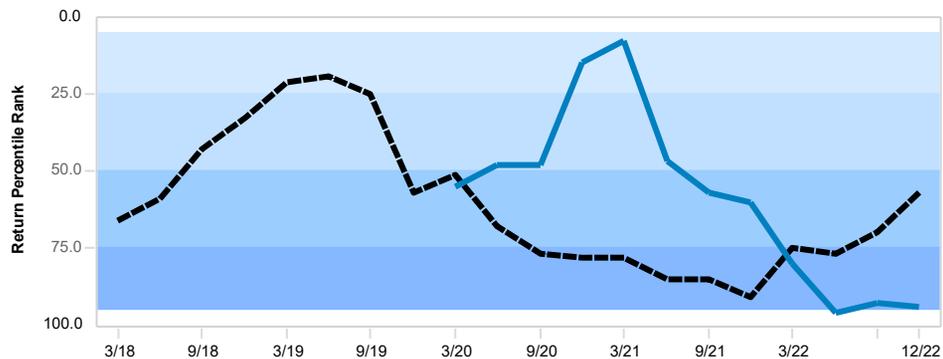
Risk and Return 3 Years



Risk and Return 5 Years

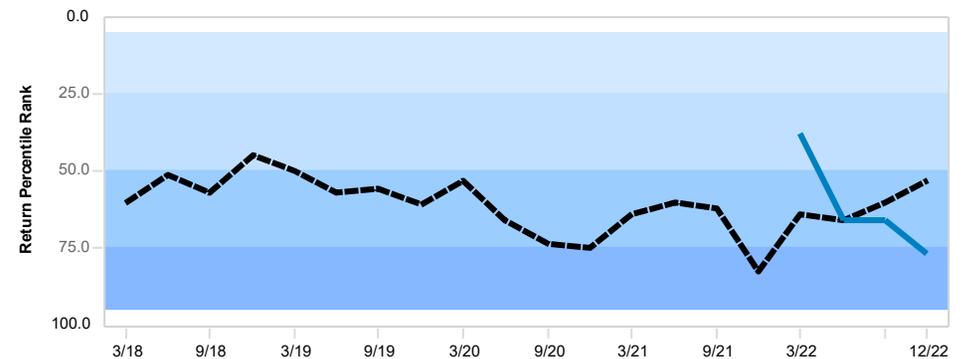


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	2 (17%)	3 (25%)	3 (25%)	4 (33%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

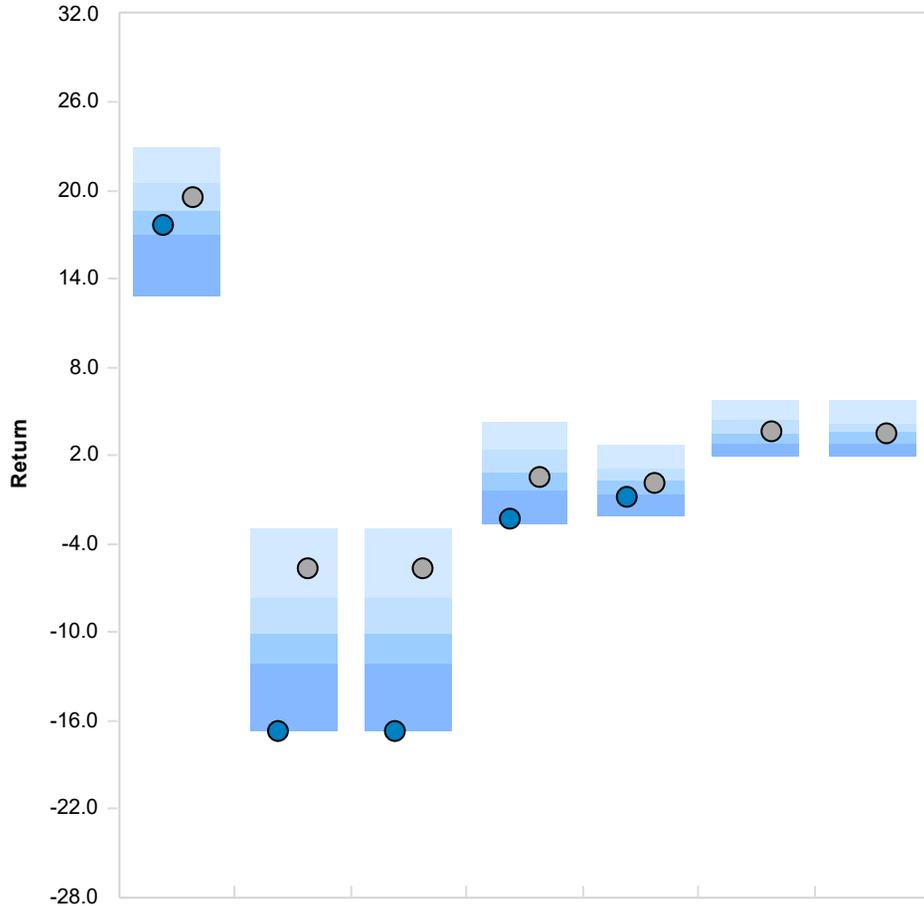
5 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	1 (25%)	2 (50%)	1 (25%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

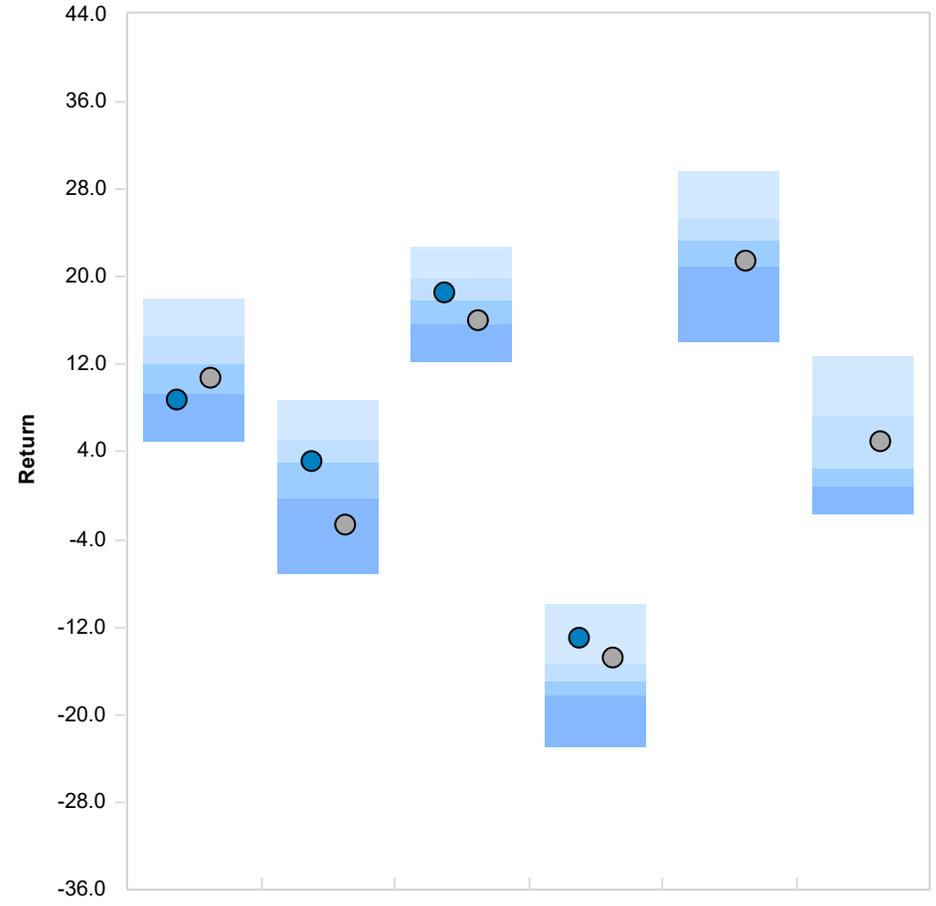


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	17.72 (70)	-16.72 (95)	-16.72 (95)	-2.22 (94)	-0.72 (77)	N/A	N/A
● Index	19.64 (39)	-5.58 (15)	-5.58 (15)	0.65 (57)	0.17 (53)	3.66 (48)	3.51 (54)
Median	18.65	-10.02	-10.02	0.89	0.27	3.58	3.62

**Peer Group Analysis - IM International Value Equity (MF)**



	2021	2020	2019	2018	2017	2016
● Investment	8.84 (81)	3.14 (47)	18.52 (37)	-12.93 (12)	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	12.13	2.94	17.89	-16.93	23.25	2.53

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-11.84 (69)	-14.97 (98)	-5.62 (75)	0.82 (74)	-2.06 (48)	1.45 (99)
Index	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)
Median	-10.99	-11.64	-3.62	1.95	-2.15	4.25



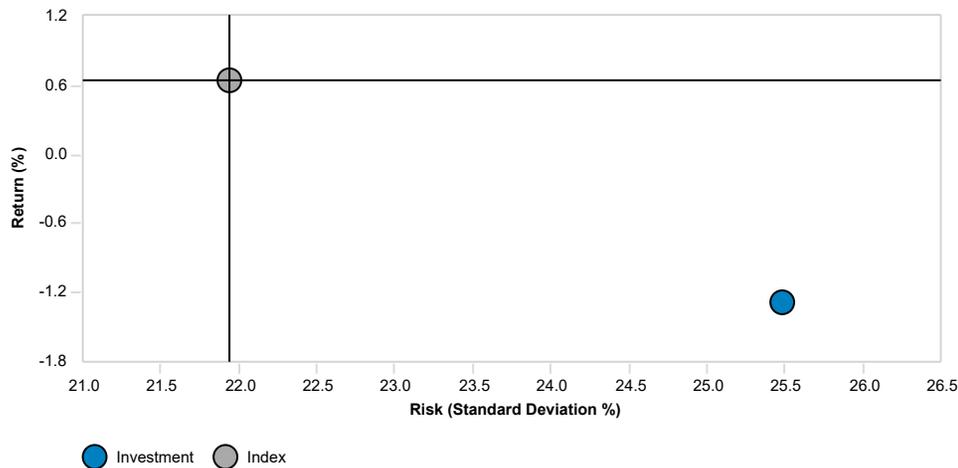
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.28	25.49	0.05	108.93	7	113.95	5
Index	0.65	21.94	0.11	100.00	8	100.00	4

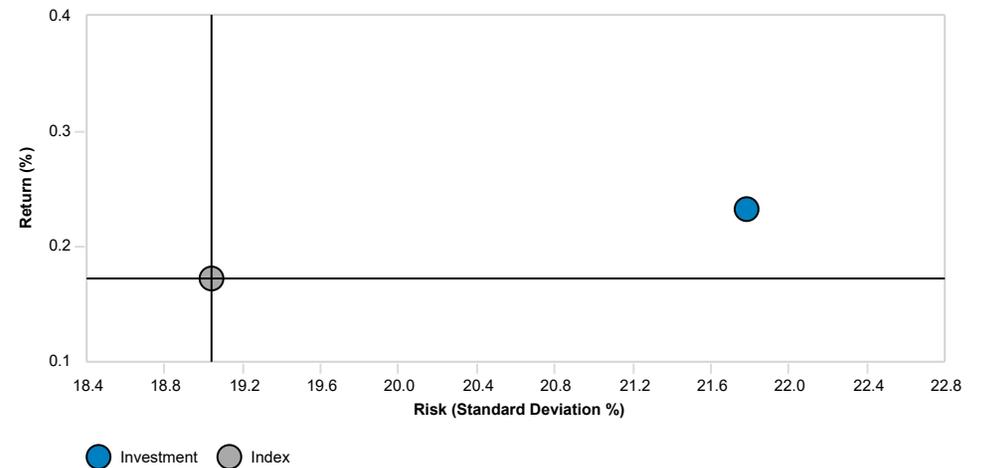
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.23	21.78	0.06	108.30	12	106.31	8
Index	0.17	19.04	0.04	100.00	12	100.00	8

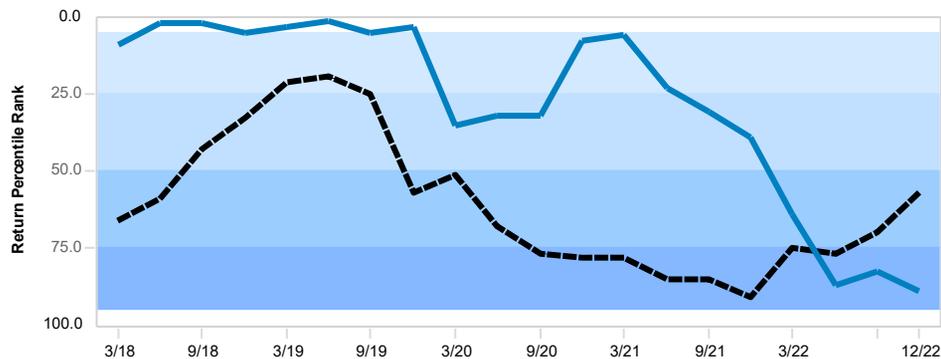
Risk and Return 3 Years



Risk and Return 5 Years

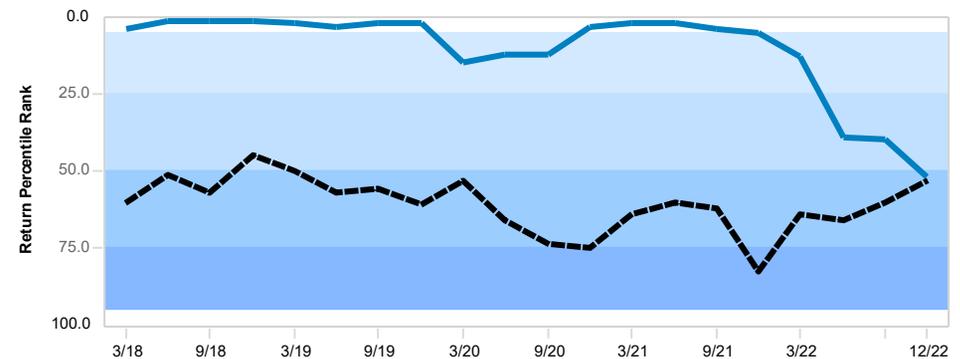


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	5 (25%)	1 (5%)	3 (15%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

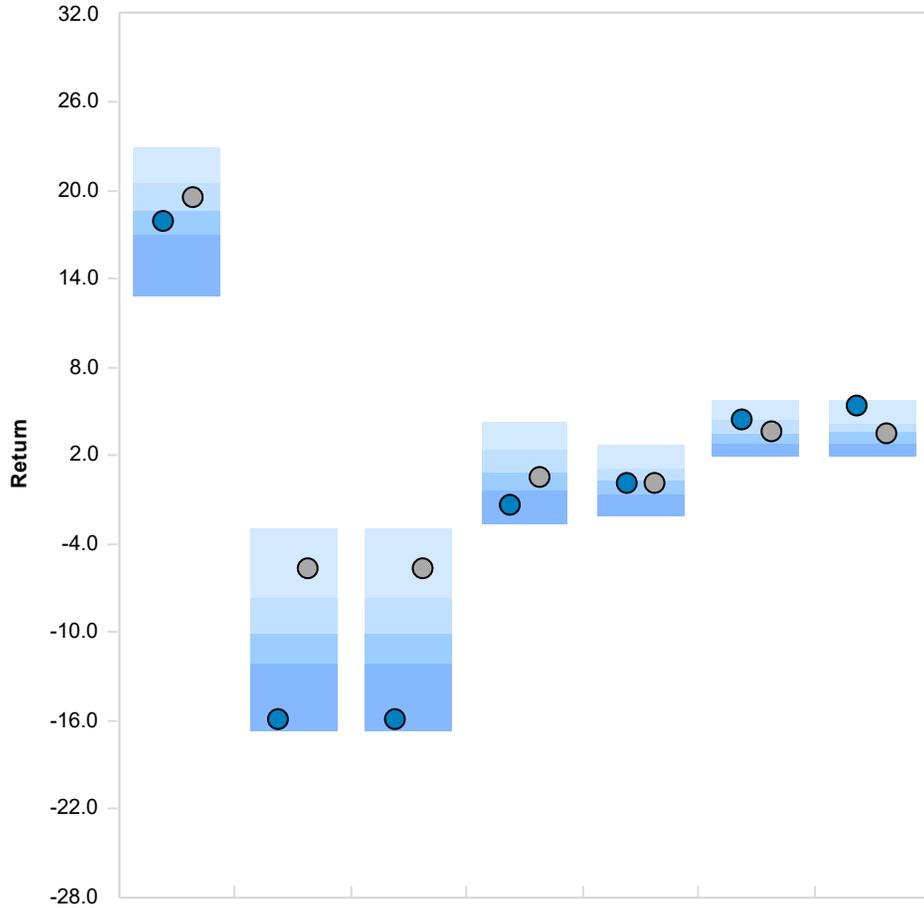
5 Year Rolling Percentile Rank IM International Value Equity (MF)



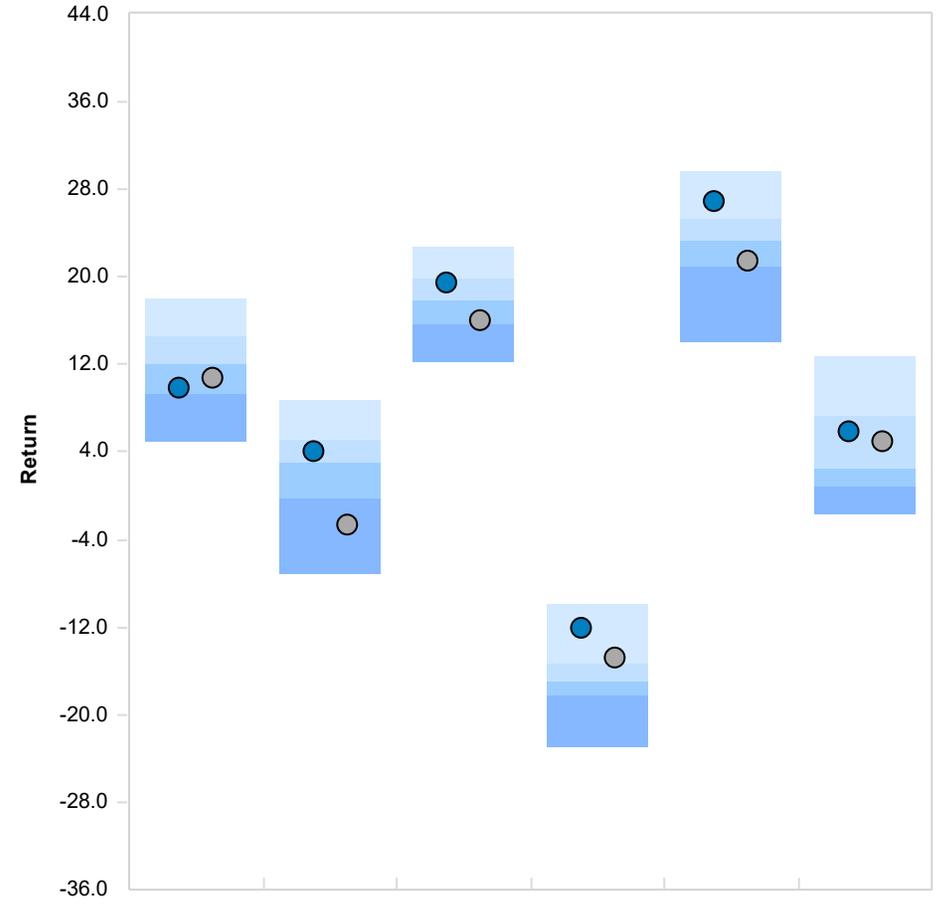
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)



**Peer Group Analysis - IM International Value Equity (MF)**



**Peer Group Analysis - IM International Value Equity (MF)**



**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-11.64 (63)	-14.77 (97)	-5.35 (74)	1.10 (66)	-1.86 (45)	1.66 (98)
Index	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)
Median	-10.99	-11.64	-3.62	1.95	-2.15	4.25



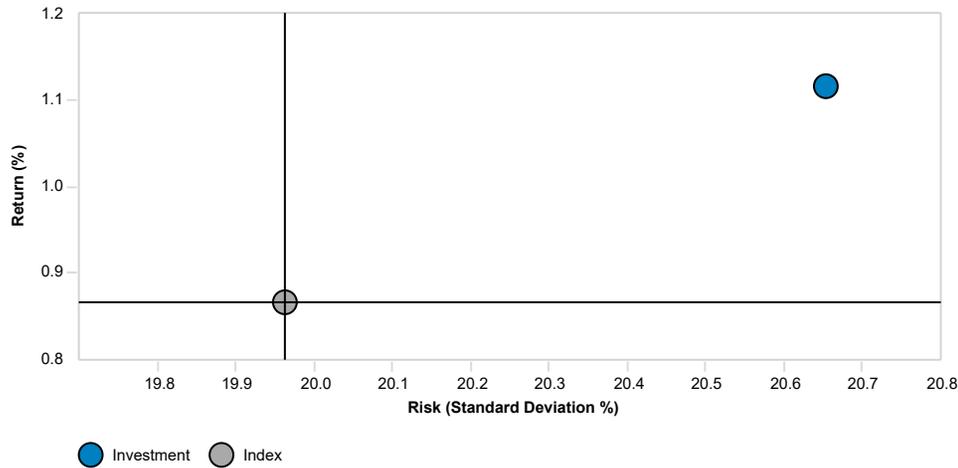
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.12	20.65	0.12	103.30	7	102.17	5
Index	0.87	19.96	0.11	100.00	7	100.00	5

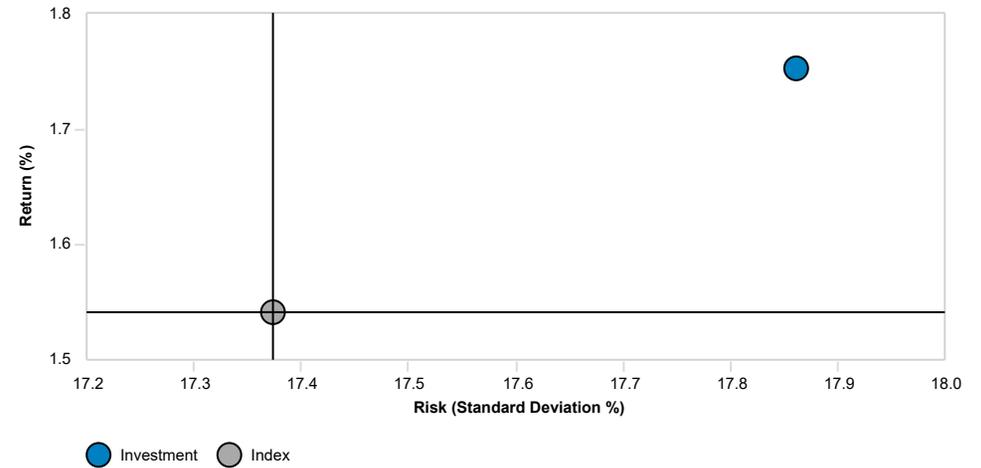
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.75	17.86	0.12	102.12	11	101.09	9
Index	1.54	17.37	0.10	100.00	11	100.00	9

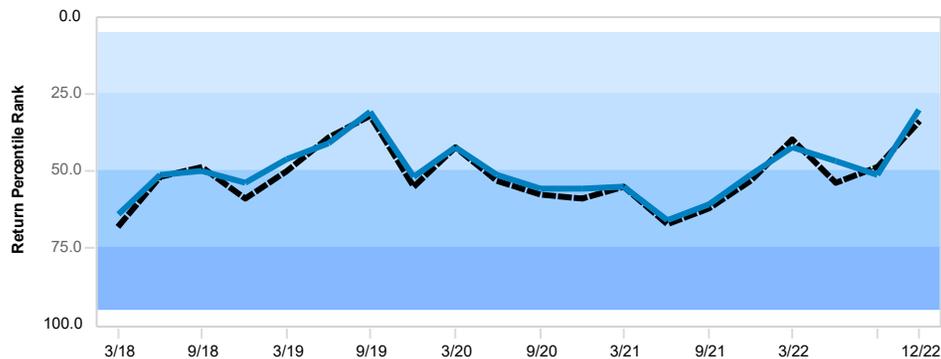
**Risk and Return 3 Years**



**Risk and Return 5 Years**

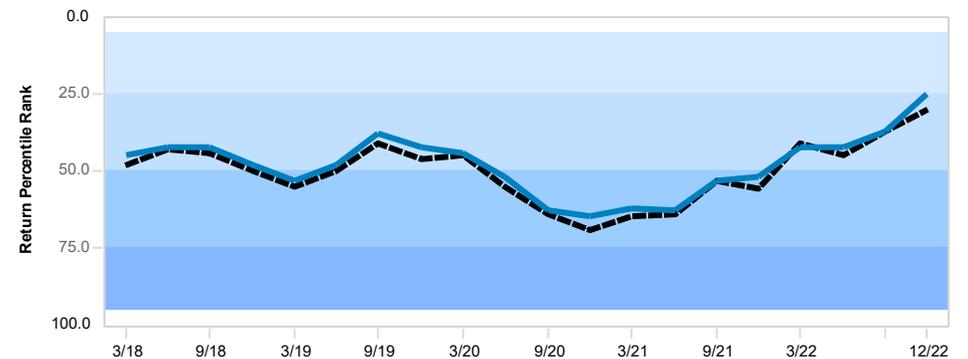


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

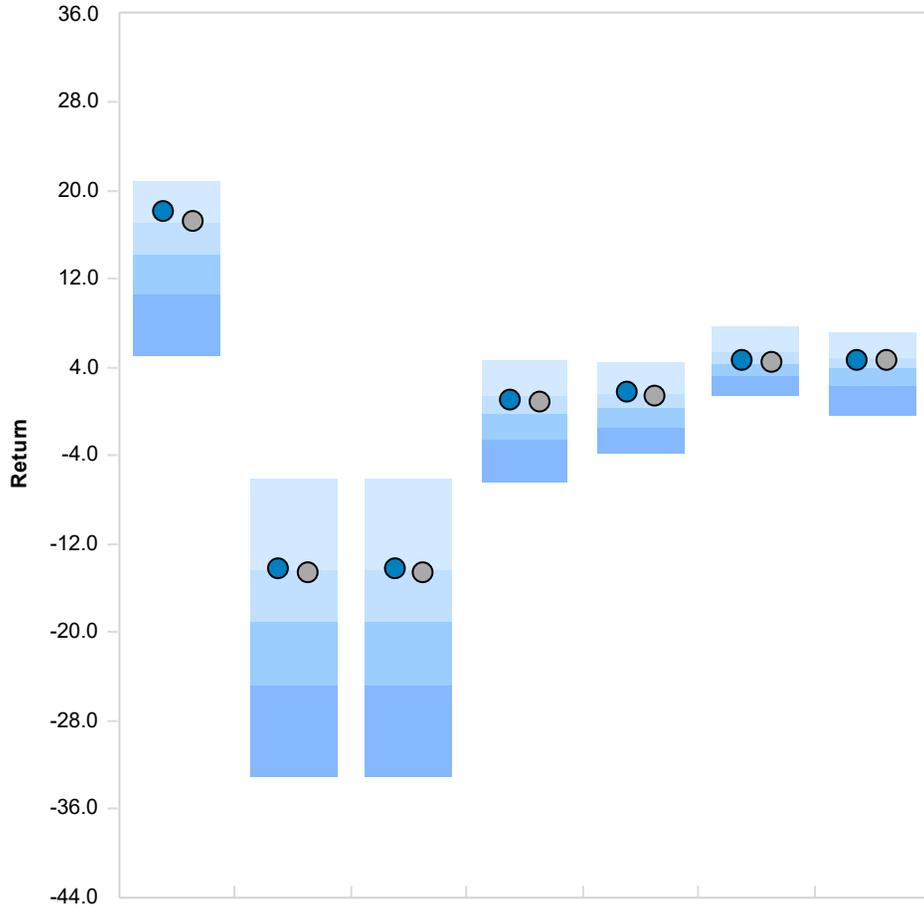
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

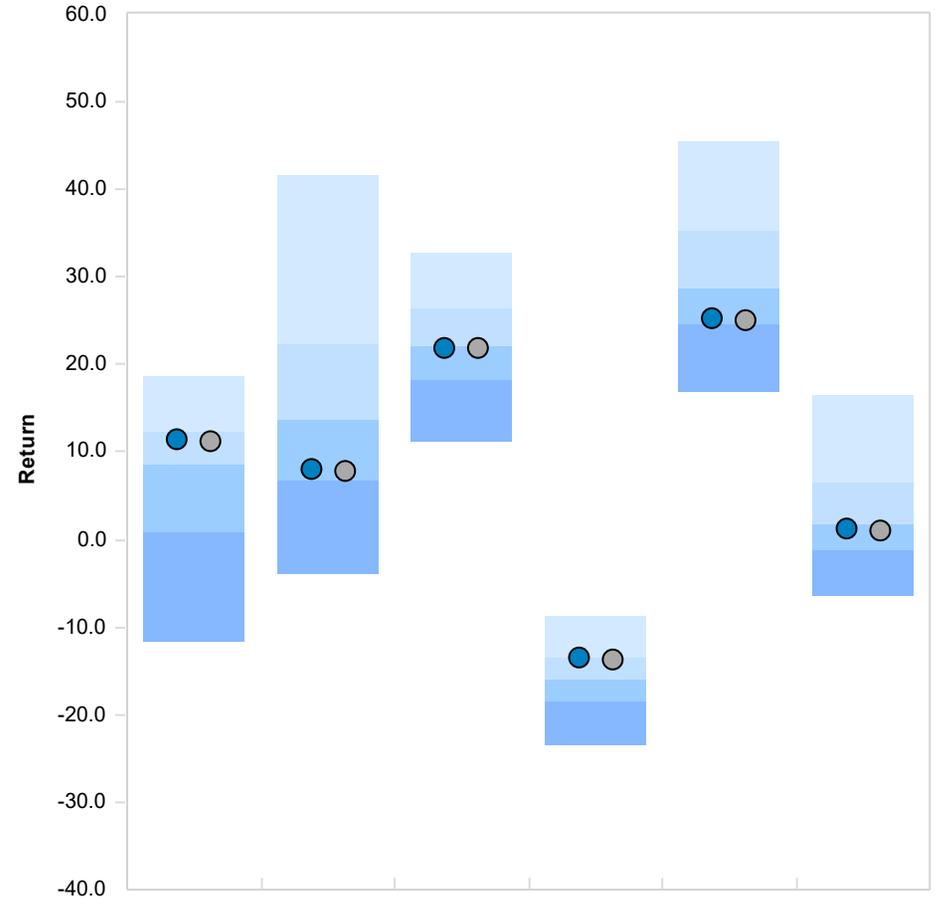


**Peer Group Analysis - IM International Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	18.28 (15)	-14.24 (25)	-14.24 (25)	1.12 (30)	1.75 (25)	4.77 (39)	4.73 (29)
● Index	17.34 (24)	-14.45 (27)	-14.45 (27)	0.87 (34)	1.54 (30)	4.53 (47)	4.67 (31)
Median	14.28	-18.96	-18.96	-0.14	0.43	4.36	3.95

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



	2021	2020	2019	2018	2017	2016
● Investment	11.45 (32)	8.17 (68)	22.00 (51)	-13.52 (26)	25.38 (70)	1.34 (54)
● Index	11.26 (33)	7.82 (70)	22.01 (51)	-13.79 (28)	25.03 (73)	1.00 (58)
Median	8.50	13.71	22.06	-15.98	28.63	1.79

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-10.27 (48)	-13.39 (55)	-6.70 (35)	3.17 (26)	-0.85 (28)	5.29 (51)
Index	-9.36 (30)	-14.51 (68)	-5.91 (27)	2.69 (34)	-0.45 (23)	5.17 (54)
Median	-10.39	-13.08	-8.77	1.29	-2.46	5.30



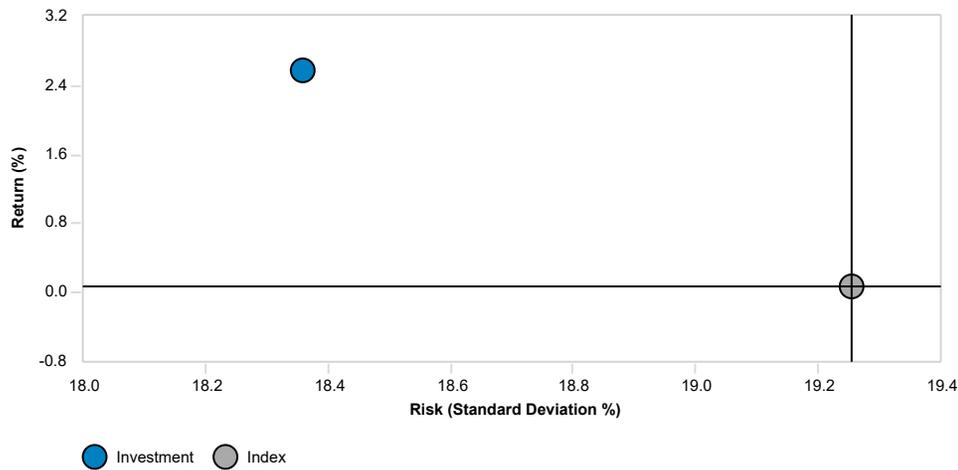
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.57	18.36	0.19	103.89	7	95.00	5
Index	0.07	19.26	0.06	100.00	7	100.00	5

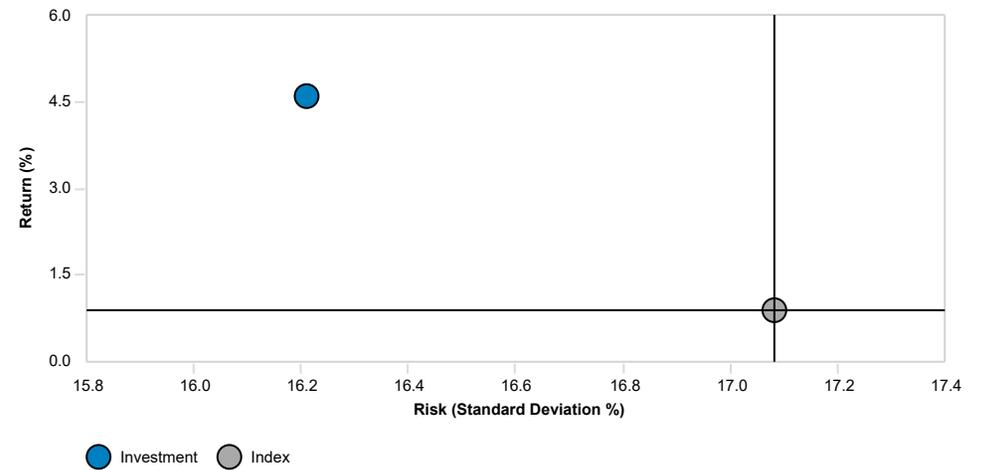
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.62	16.21	0.28	103.36	12	87.78	8
Index	0.88	17.08	0.06	100.00	11	100.00	9

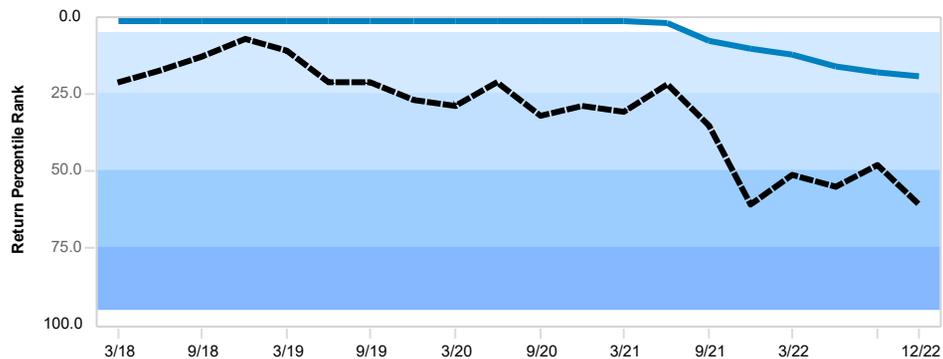
Risk and Return 3 Years



Risk and Return 5 Years

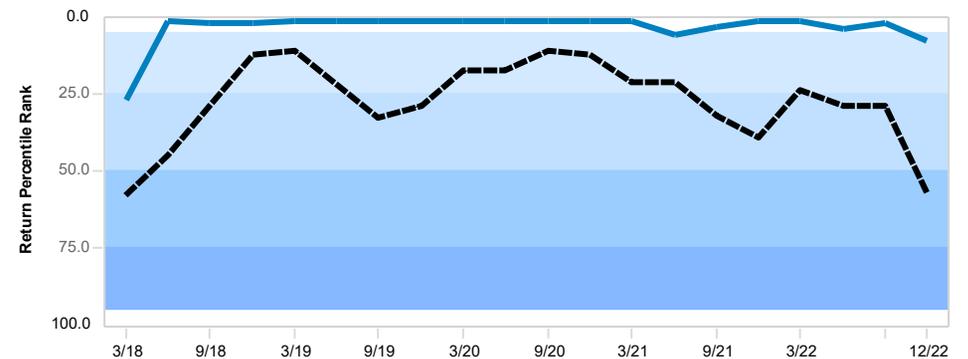


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

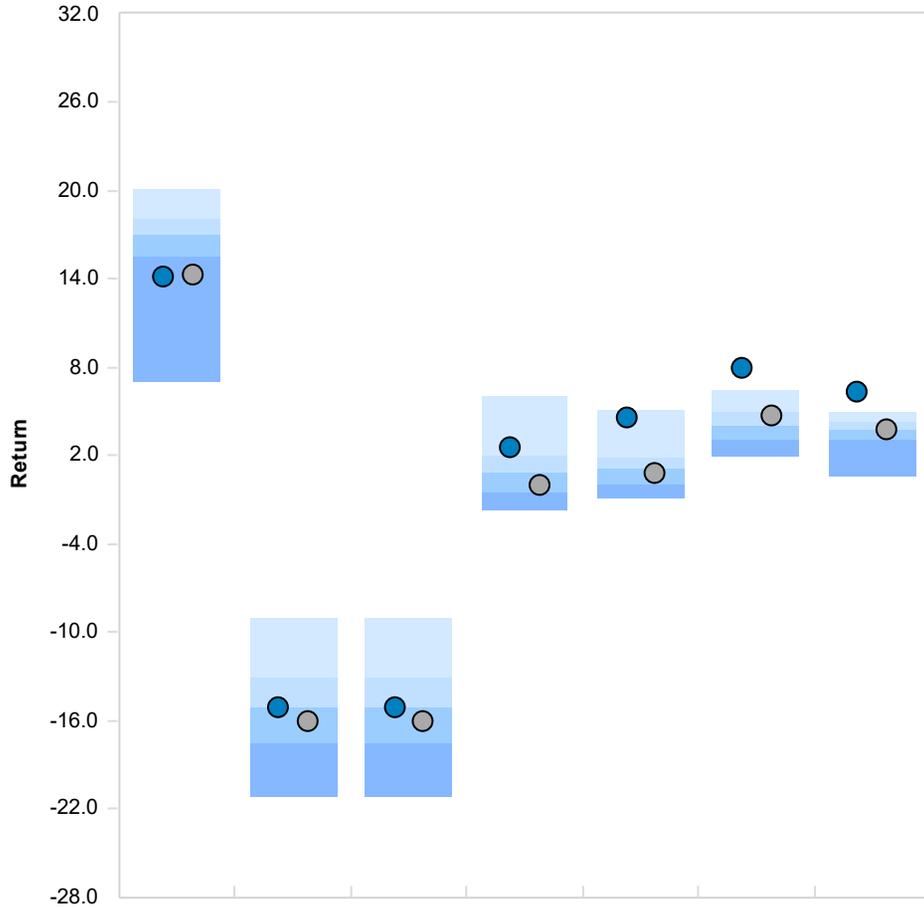
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

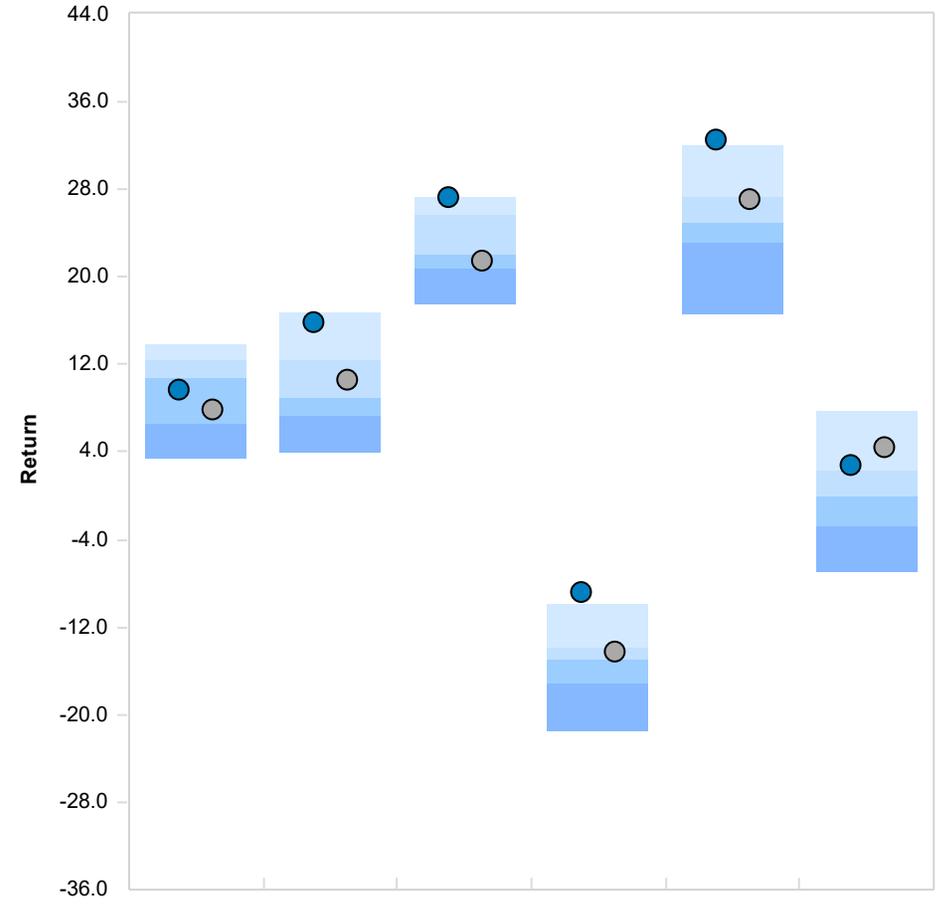


**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	14.24 (84)	-15.02 (50)	-15.02 (50)	2.57 (19)	4.62 (8)	7.95 (1)	6.38 (1)
● Index	14.28 (83)	-16.00 (61)	-16.00 (61)	0.07 (61)	0.88 (57)	4.80 (34)	3.80 (52)
Median	17.09	-15.06	-15.06	0.82	1.19	4.12	3.84

**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



	2021	2020	2019	2018	2017	2016
● Investment	9.65 (67)	15.82 (11)	27.31 (7)	-8.79 (2)	32.58 (4)	2.79 (17)
● Index	7.82 (73)	10.65 (38)	21.51 (61)	-14.20 (37)	27.19 (26)	4.50 (12)
Median	10.74	9.07	22.06	-15.00	25.00	-0.04

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-7.73 (9)	-12.24 (26)	-8.13 (80)	4.94 (9)	-3.05 (77)	7.01 (6)
Index	-9.91 (44)	-13.73 (69)	-5.44 (24)	1.82 (90)	-2.99 (77)	5.48 (35)
Median	-10.18	-13.27	-6.90	2.93	-1.84	5.17



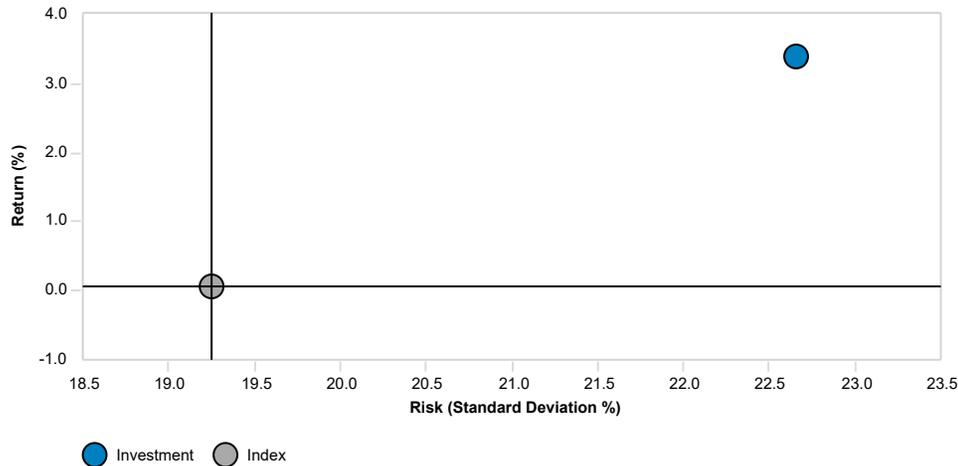
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	22.65	0.23	124.31	7	110.12	5
Index	0.07	19.26	0.06	100.00	7	100.00	5

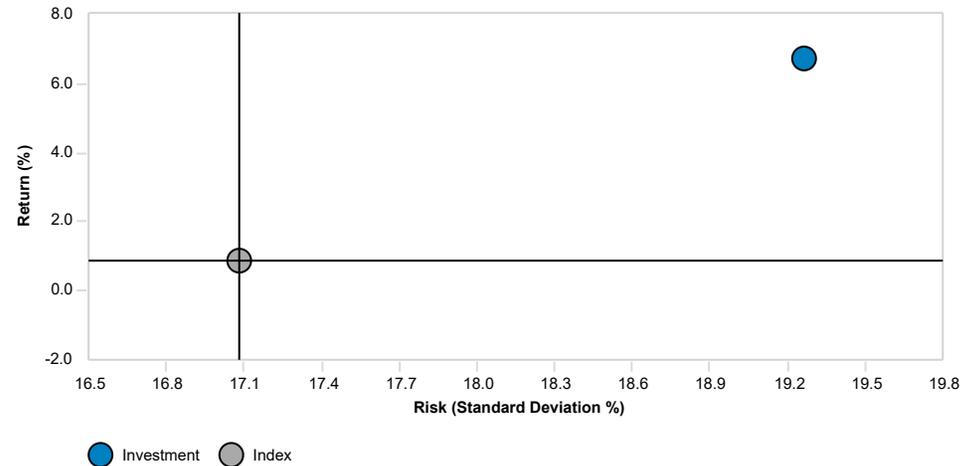
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	19.27	0.37	115.35	13	89.28	7
Index	0.88	17.08	0.06	100.00	11	100.00	9

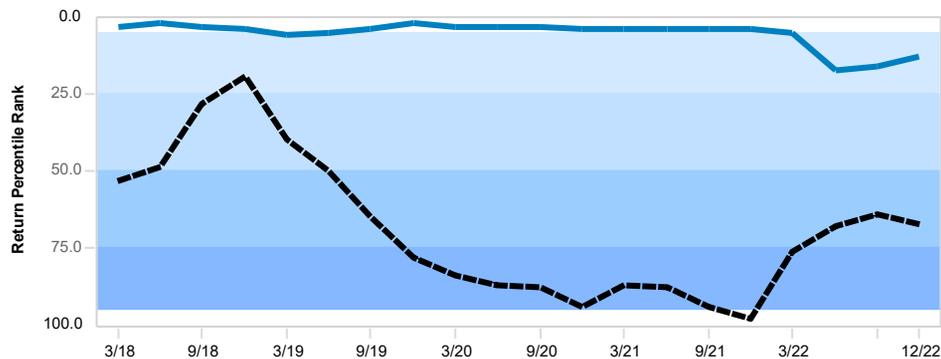
Risk and Return 3 Years



Risk and Return 5 Years

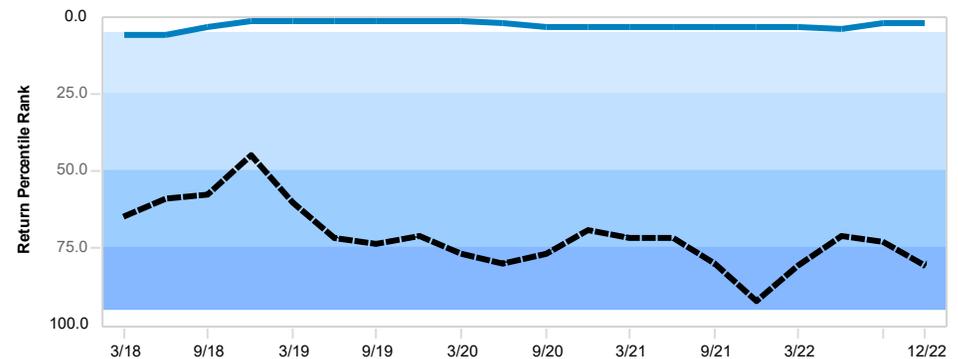


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	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	1 (5%)	4 (20%)	5 (25%)	10 (50%)

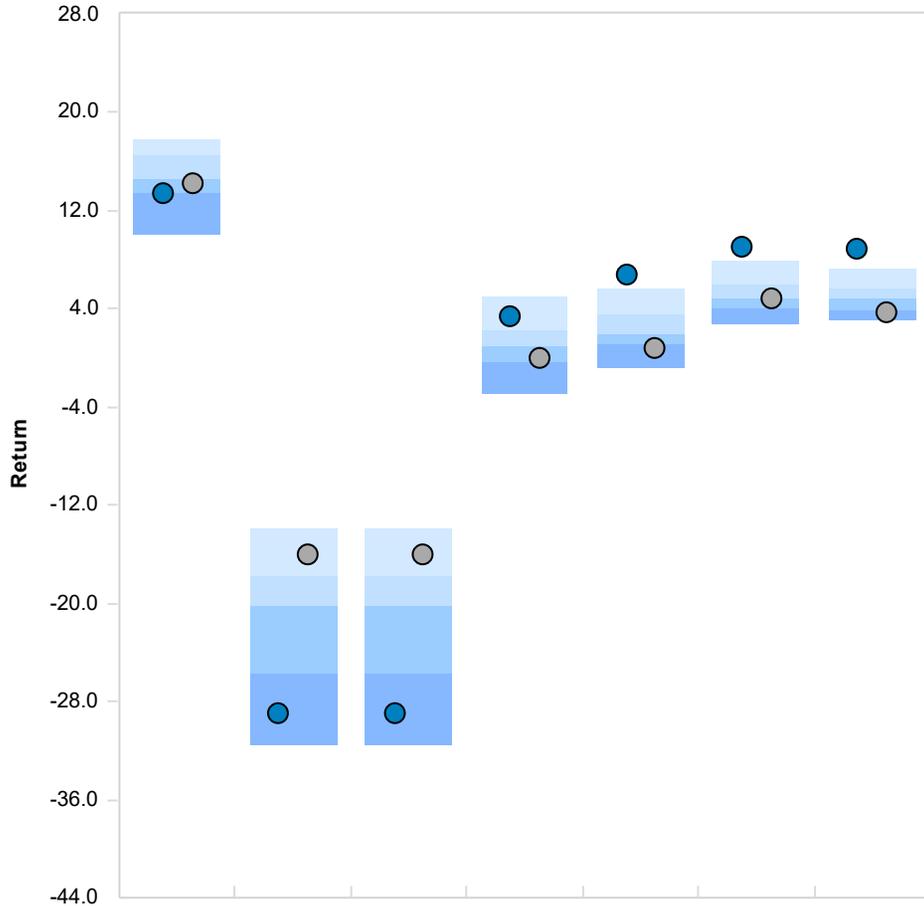
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	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	0 (0%)	1 (5%)	12 (60%)	7 (35%)

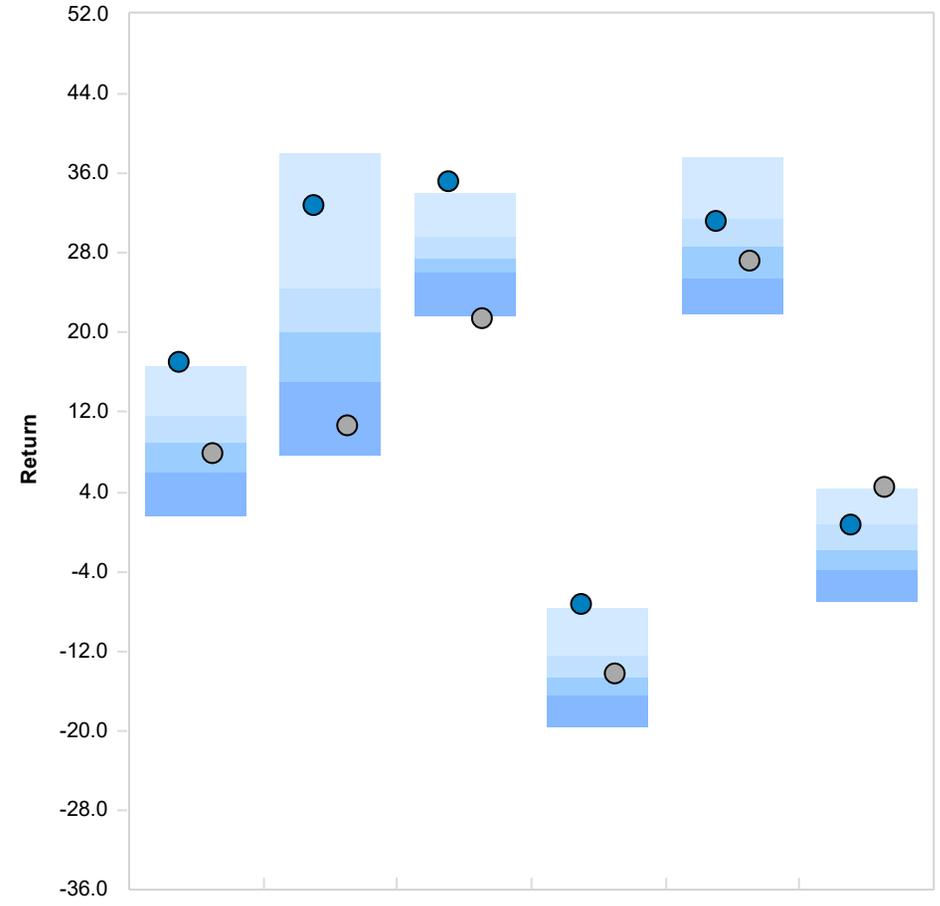


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	13.36 (77)	-28.90 (89)	-28.90 (89)	3.39 (13)	6.73 (2)	9.01 (1)	8.91 (1)
● Index	14.28 (53)	-16.00 (14)	-16.00 (14)	0.07 (67)	0.88 (81)	4.80 (53)	3.80 (81)
Median	14.64	-20.24	-20.24	0.92	2.00	4.86	4.81

**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	2021	2020	2019	2018	2017	2016
● Investment	17.02 (4)	32.82 (7)	35.18 (4)	-7.30 (4)	31.24 (28)	0.67 (27)
● Index	7.82 (61)	10.65 (90)	21.51 (96)	-14.20 (44)	27.19 (59)	4.50 (5)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)	0.15 (17)	10.67 (5)
Index	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)	5.48 (67)
Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34



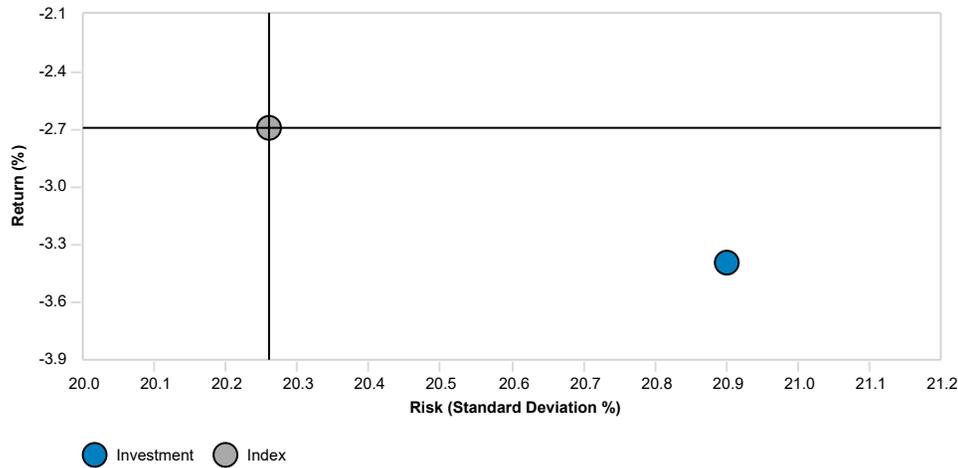
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.39	20.90	-0.09	102.68	6	104.86	6
Index	-2.69	20.26	-0.07	100.00	6	100.00	6

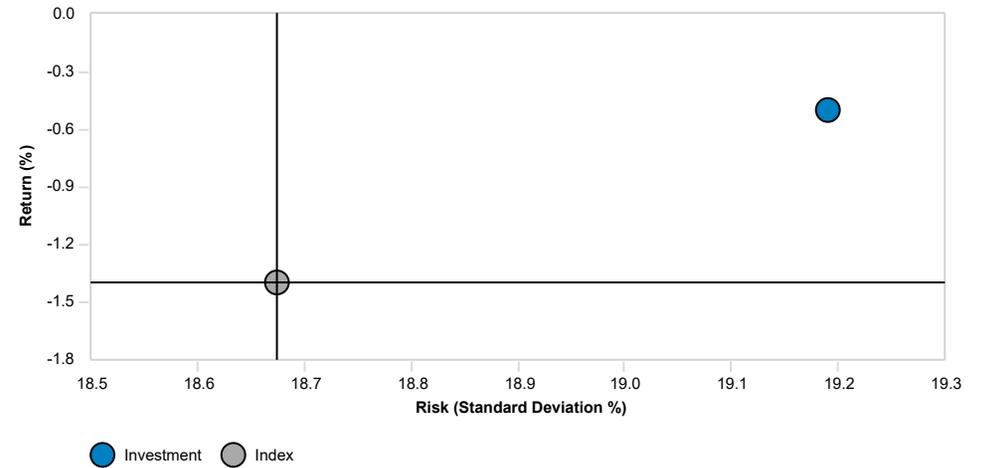
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.50	19.19	0.00	104.00	10	99.96	10
Index	-1.40	18.67	-0.05	100.00	10	100.00	10

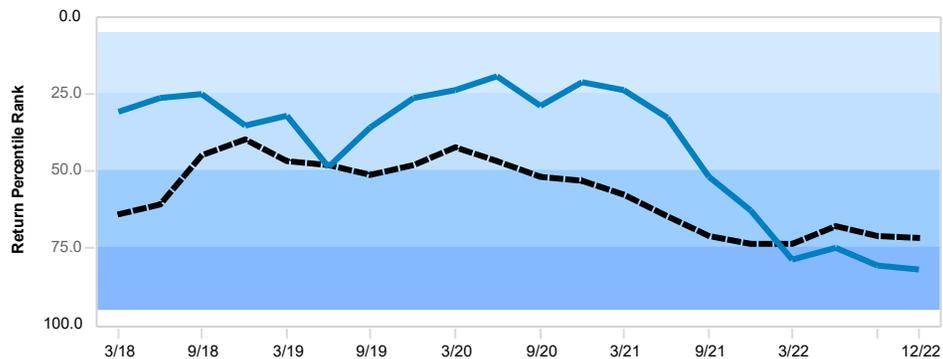
**Risk and Return 3 Years**



**Risk and Return 5 Years**

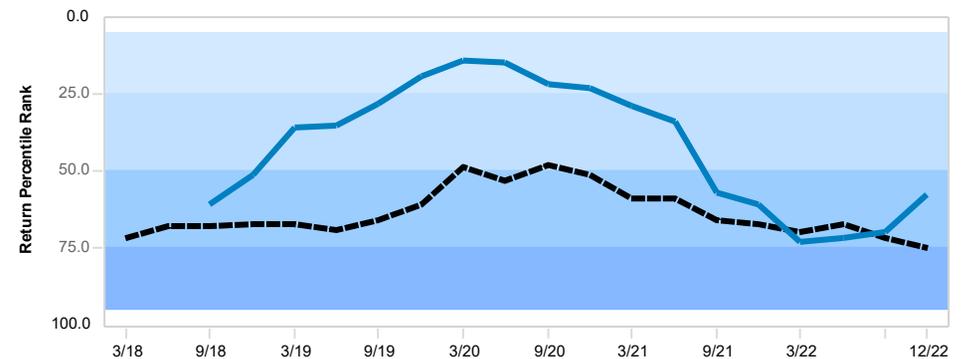


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	9 (45%)	3 (15%)	3 (15%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

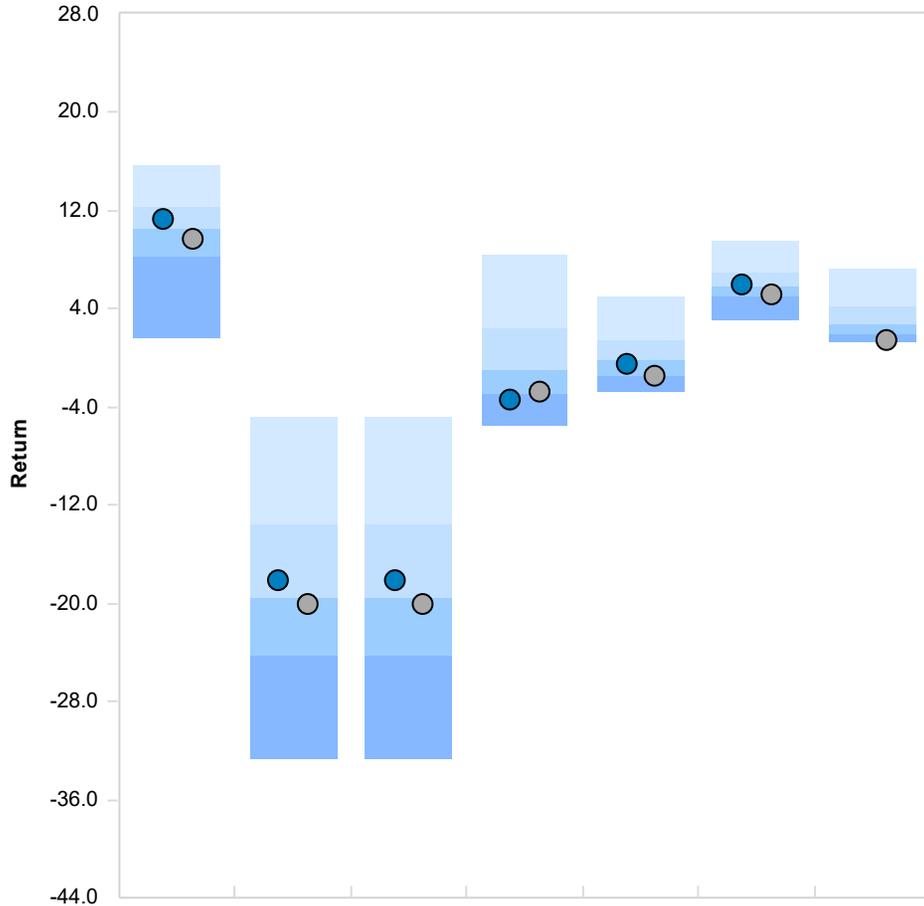
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	5 (28%)	5 (28%)	8 (44%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

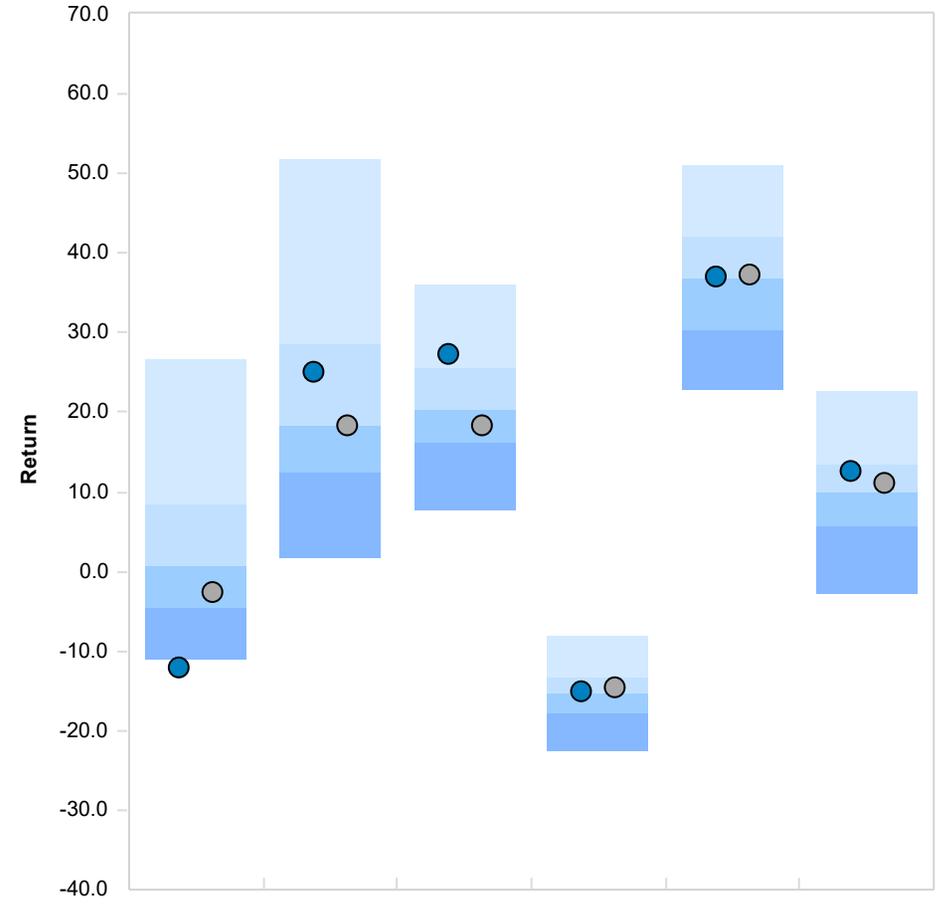


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	11.26 (37)	-18.10 (44)	-18.10 (44)	-3.39 (82)	-0.50 (58)	6.02 (45)	N/A
● Index	9.70 (63)	-20.09 (54)	-20.09 (54)	-2.69 (72)	-1.40 (75)	5.17 (74)	1.44 (89)
Median	10.59	-19.57	-19.57	-0.98	-0.12	5.86	2.82

**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	2021	2020	2019	2018	2017	2016
● Investment	-12.02 (97)	25.13 (32)	27.27 (20)	-15.00 (47)	37.02 (48)	12.64 (31)
● Index	-2.54 (65)	18.31 (51)	18.42 (63)	-14.57 (42)	37.28 (46)	11.19 (41)
Median	0.78	18.40	20.44	-15.24	36.81	9.84

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-9.93 (48)	-11.17 (37)	-8.00 (51)	-4.85 (91)	-13.58 (97)	4.79 (65)
Index	-11.57 (69)	-11.45 (44)	-6.97 (46)	-1.31 (63)	-8.09 (69)	5.05 (60)
Median	-10.21	-11.76	-7.90	-0.68	-6.59	5.63



# Fixed Income



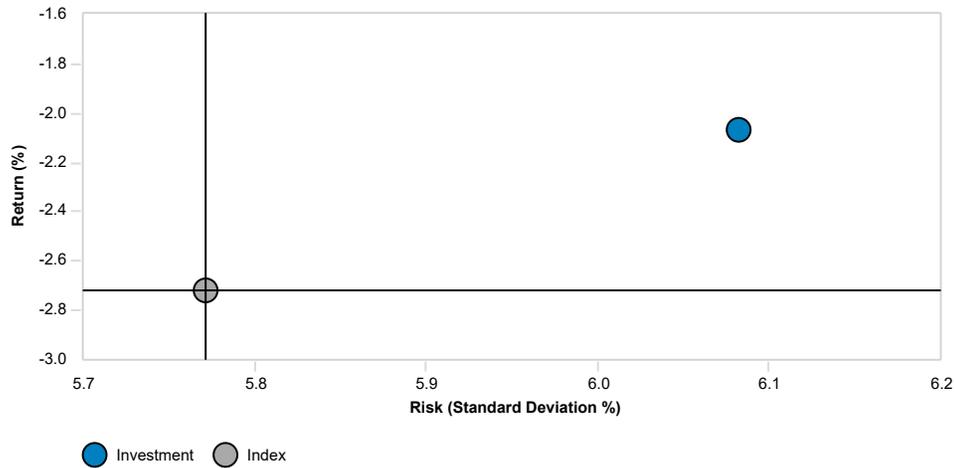
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.07	6.08	-0.43	108.96	6	98.84	6
Index	-2.71	5.77	-0.57	100.00	8	100.00	4

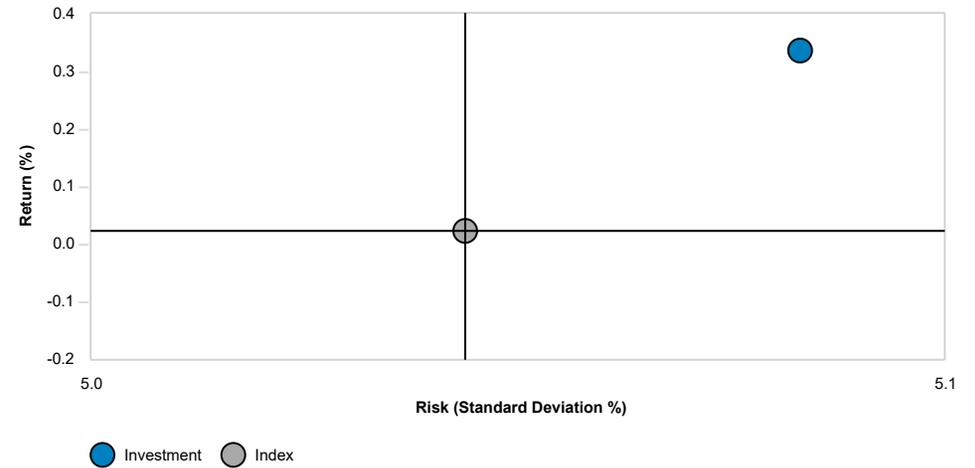
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.34	5.08	-0.16	97.85	11	92.84	9
Index	0.02	5.04	-0.22	100.00	14	100.00	6

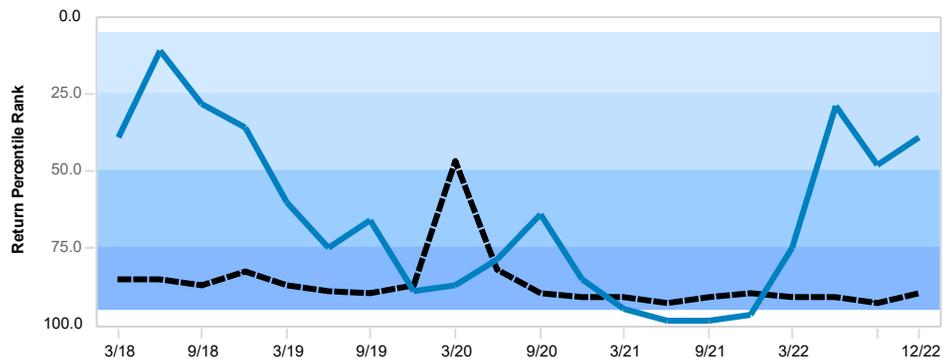
**Risk and Return 3 Years**



**Risk and Return 5 Years**

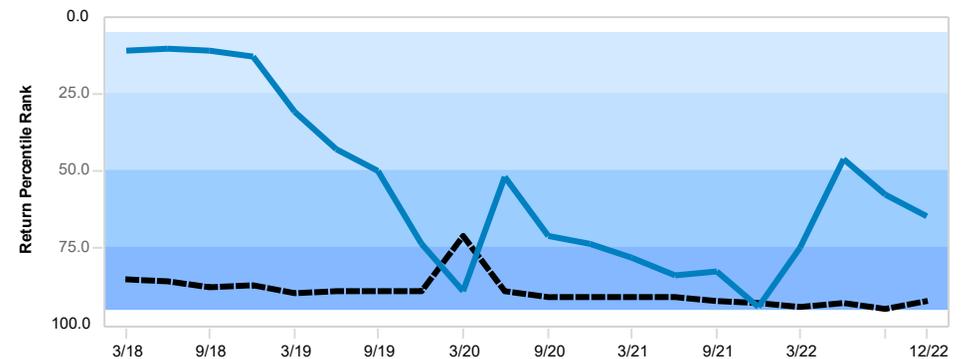


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	5 (25%)	8 (40%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

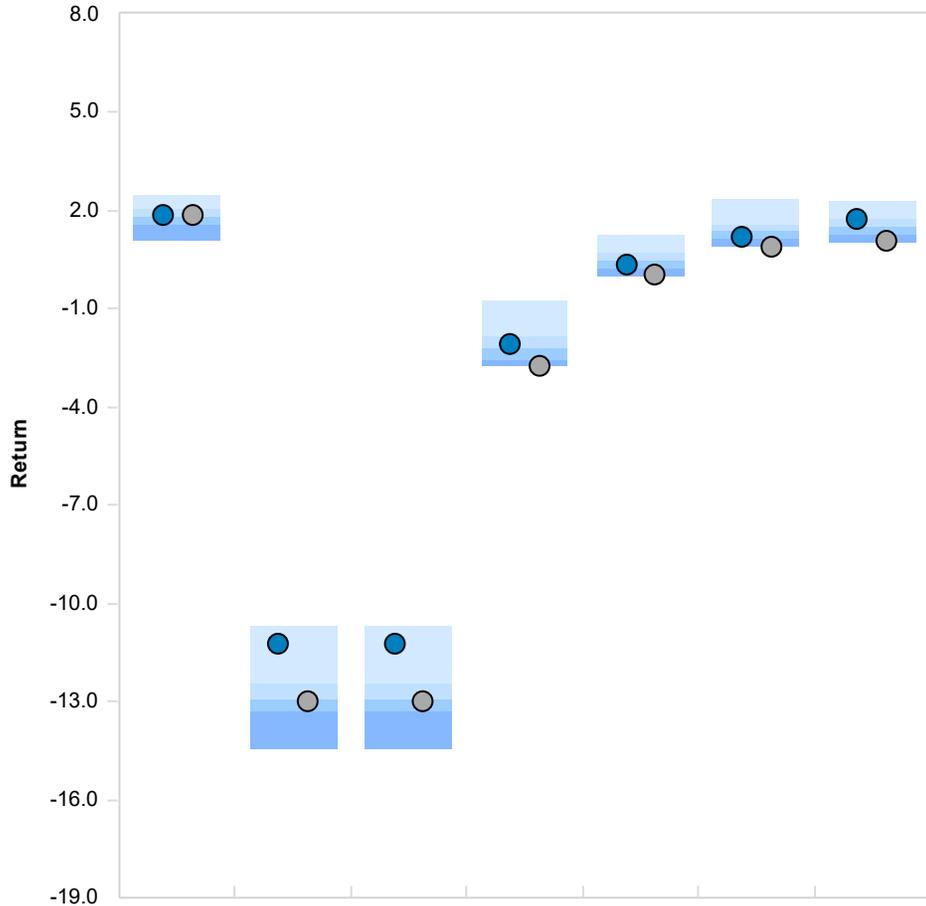
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	7 (35%)	5 (25%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

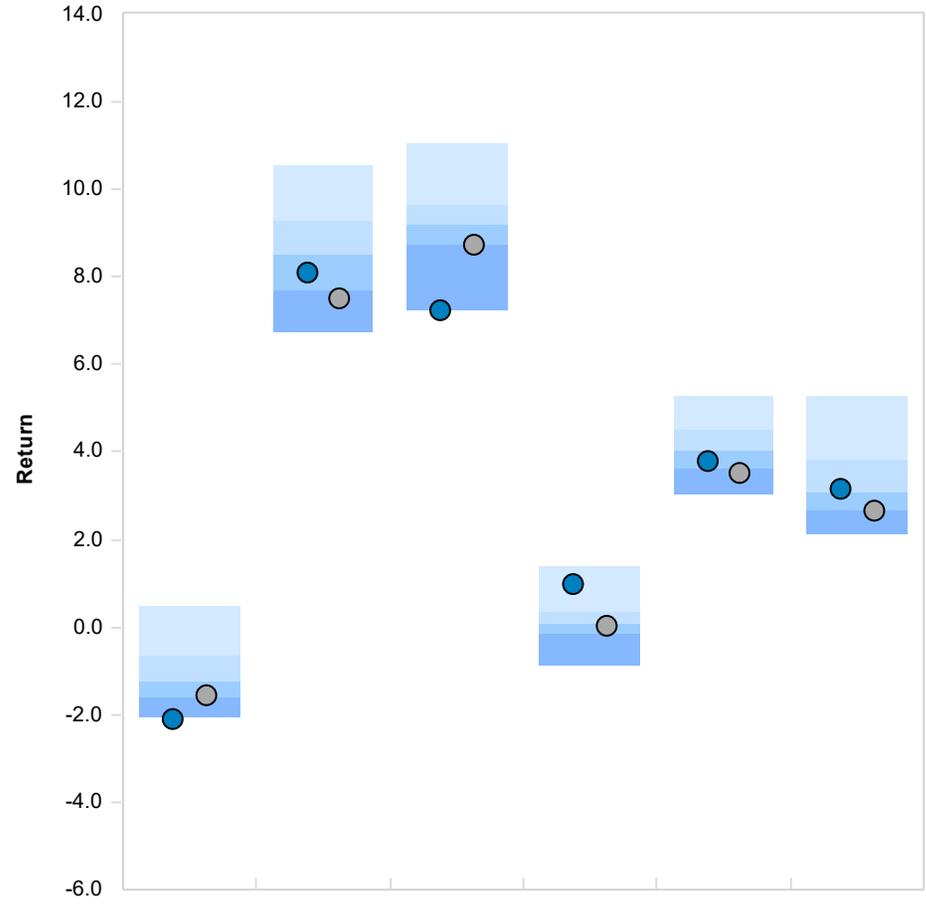


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.90 (37)	-11.25 (9)	-11.25 (9)	-2.07 (39)	0.34 (65)	1.23 (70)	1.73 (25)
● Index	1.87 (42)	-13.01 (55)	-13.01 (55)	-2.71 (90)	0.02 (92)	0.89 (91)	1.06 (95)
Median	1.82	-12.95	-12.95	-2.20	0.45	1.39	1.50

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	2021	2020	2019	2018	2017	2016
● Investment	-2.11 (97)	8.10 (61)	7.25 (95)	0.97 (9)	3.81 (63)	3.17 (46)
● Index	-1.55 (68)	7.51 (87)	8.72 (78)	0.01 (61)	3.54 (83)	2.65 (75)
Median	-1.23	8.51	9.19	0.06	4.01	3.09

**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-5.20 (98)	-3.92 (8)	-4.38 (3)	-0.05 (54)	-0.06 (91)	1.26 (98)
Index	-4.75 (77)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)	1.83 (86)
Median	-4.56	-4.76	-5.81	-0.04	0.10	1.98



# Global Macro



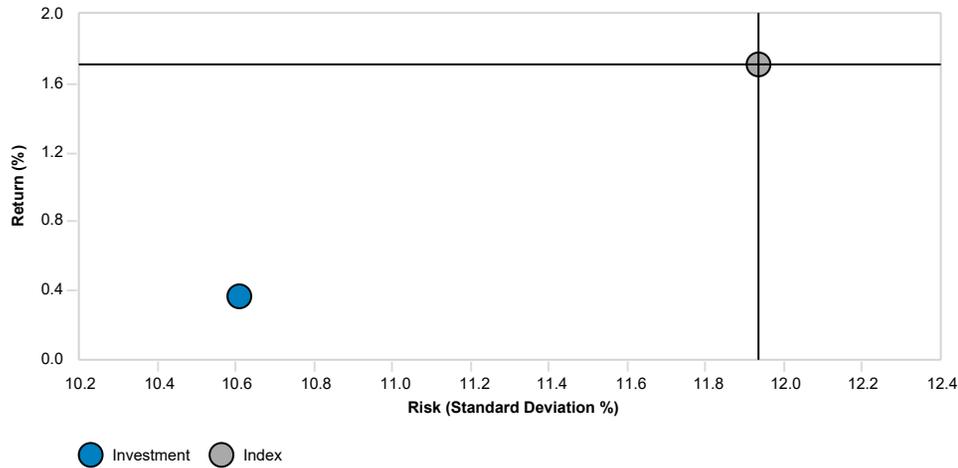
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.36	10.61	0.02	76.80	7	82.65	5
Index	1.72	11.93	0.14	100.00	8	100.00	4

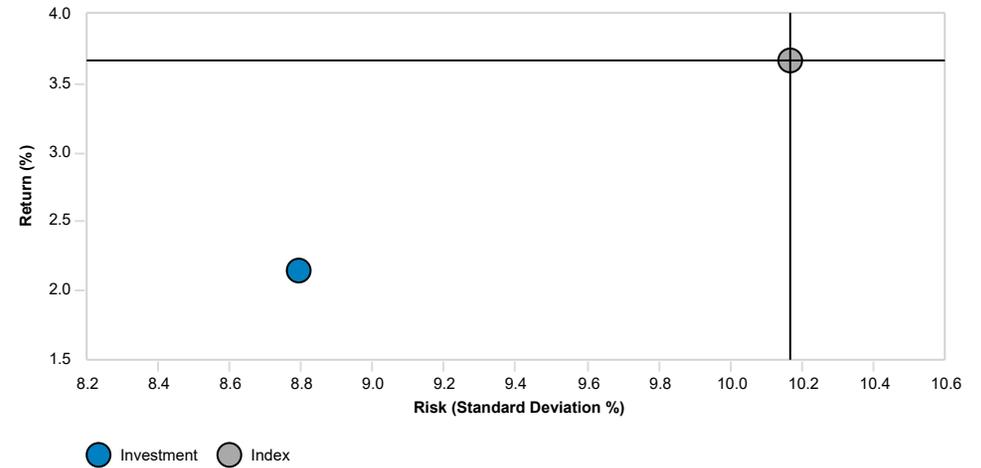
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.14	8.79	0.14	74.40	13	79.09	7
Index	3.67	10.16	0.28	100.00	14	100.00	6

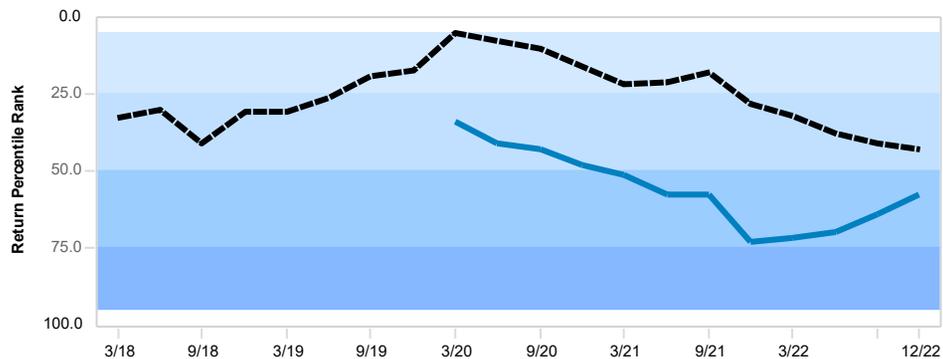
Risk and Return 3 Years



Risk and Return 5 Years

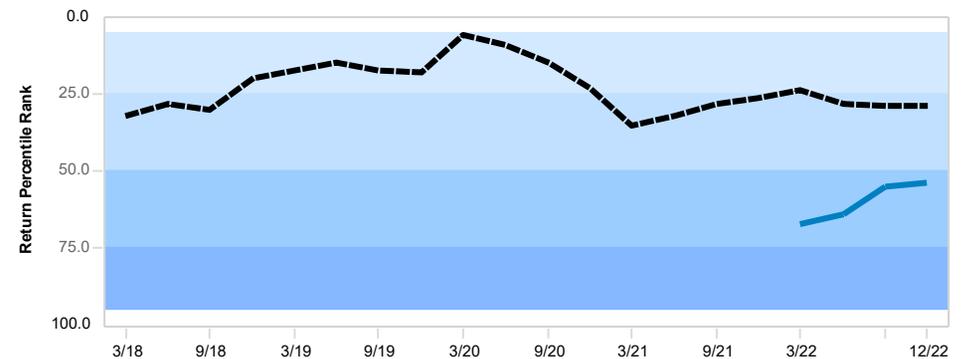


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	4 (33%)	8 (67%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

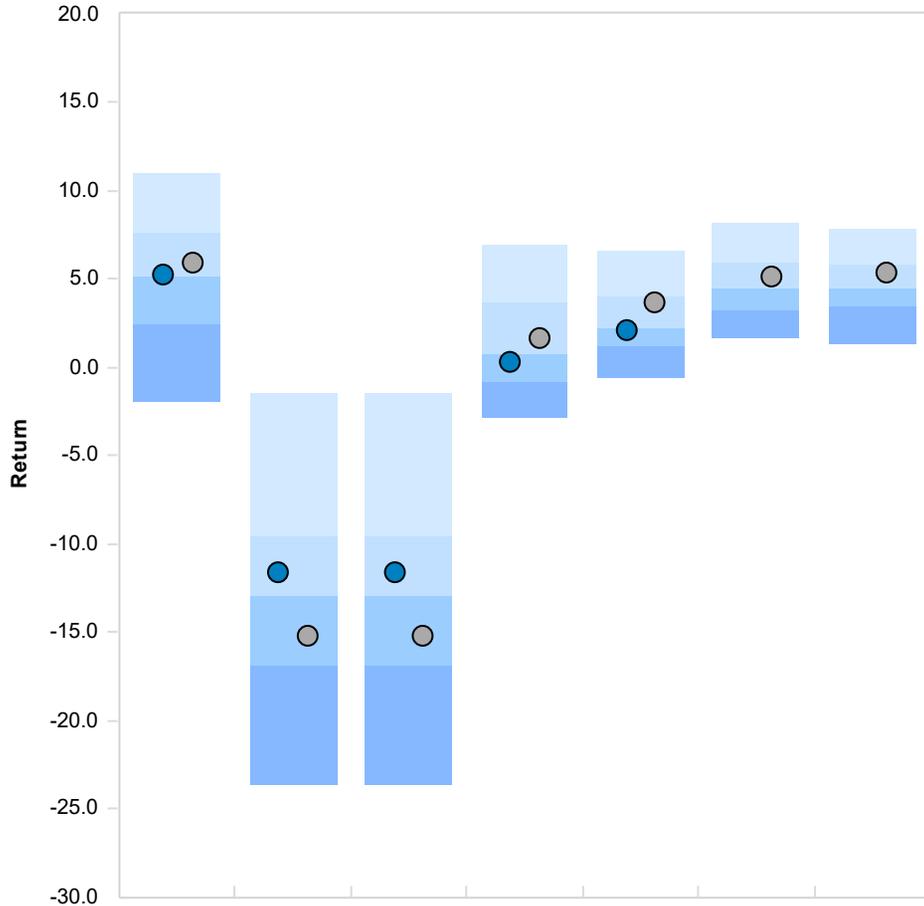
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



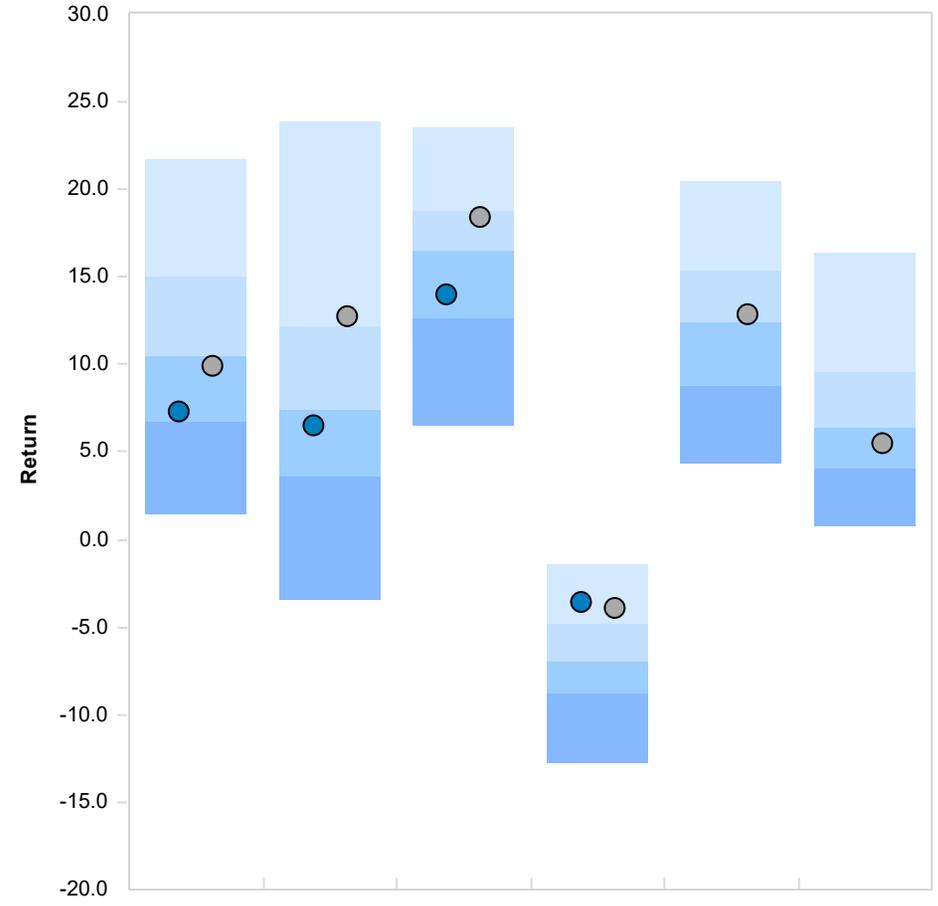
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)



**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-3.47 (40)	-9.28 (43)	-4.06 (38)	1.93 (73)	-0.29 (37)	3.36 (75)
Index	-5.35 (58)	-10.47 (56)	-5.44 (63)	3.94 (41)	0.10 (26)	4.84 (41)
Median	-4.54	-10.07	-4.80	3.56	-0.69	4.47



# Alternative



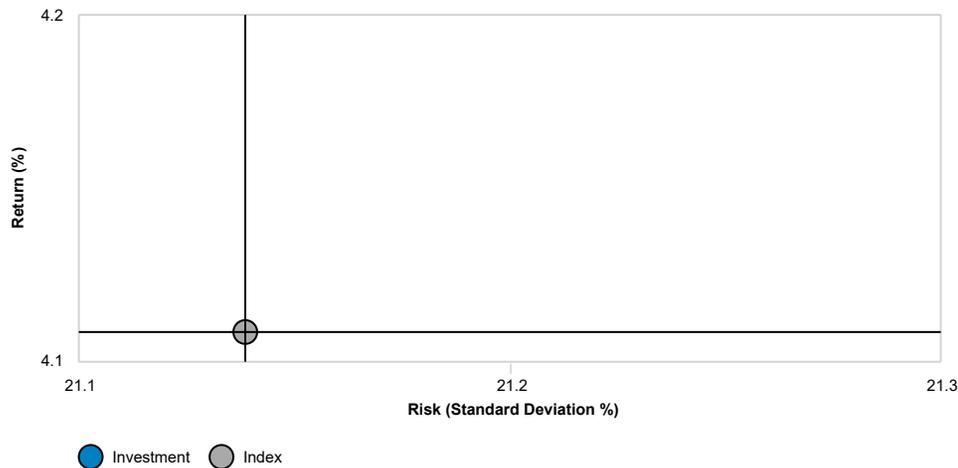
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.11	21.14	0.26	100.00	7	100.00	5

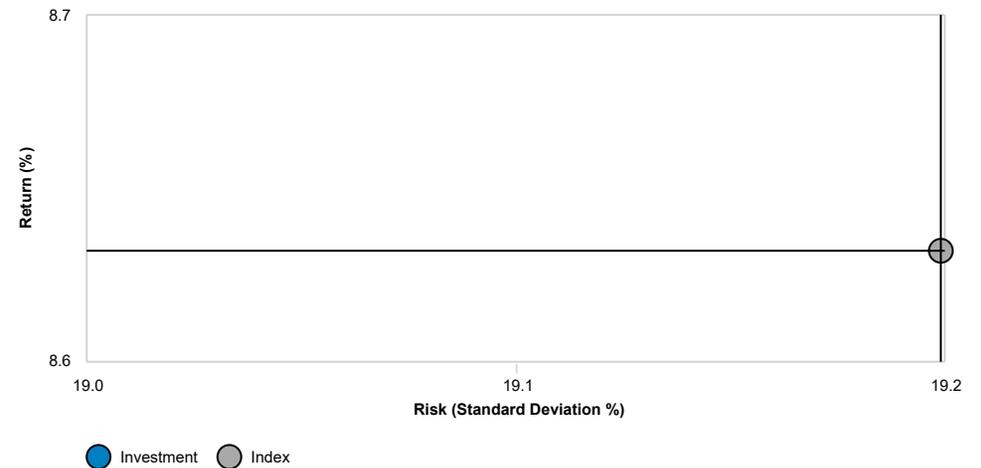
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.63	19.20	0.46	100.00	14	100.00	6

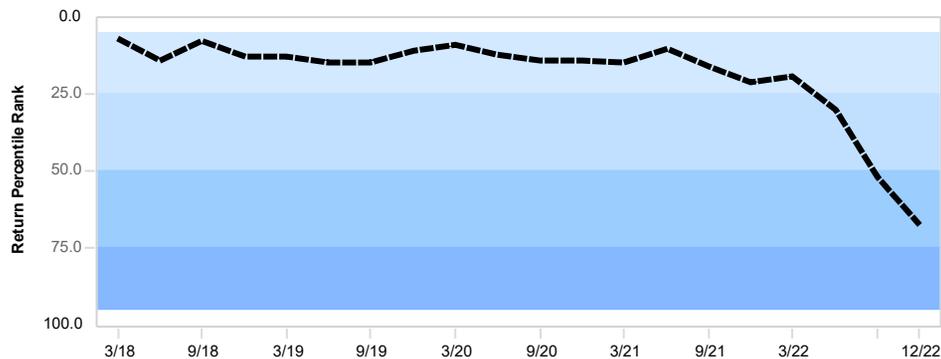
Risk and Return 3 Years



Risk and Return 5 Years

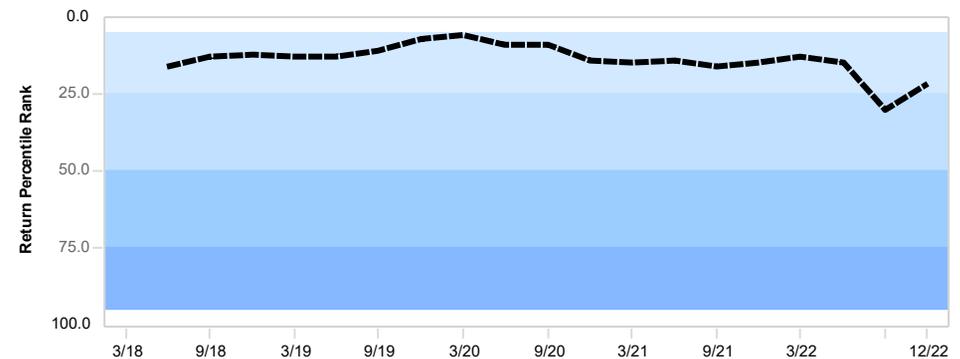


3 Year Rolling Percentile Rank IM U.S. Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)

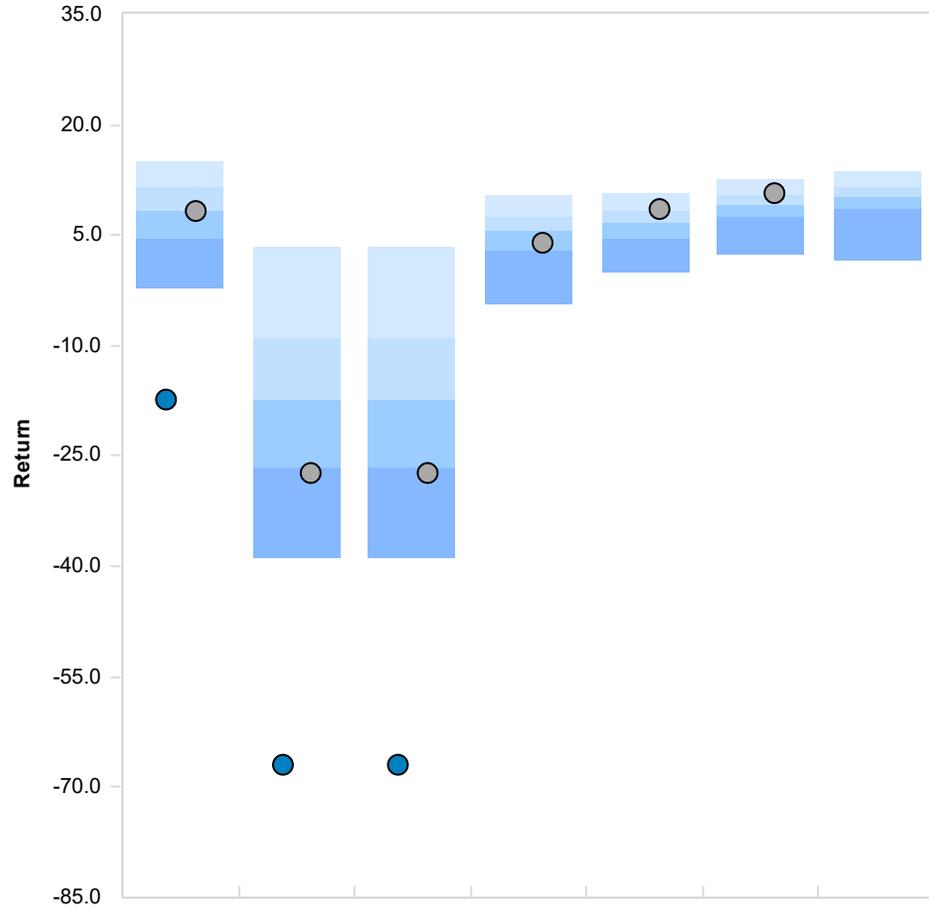
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



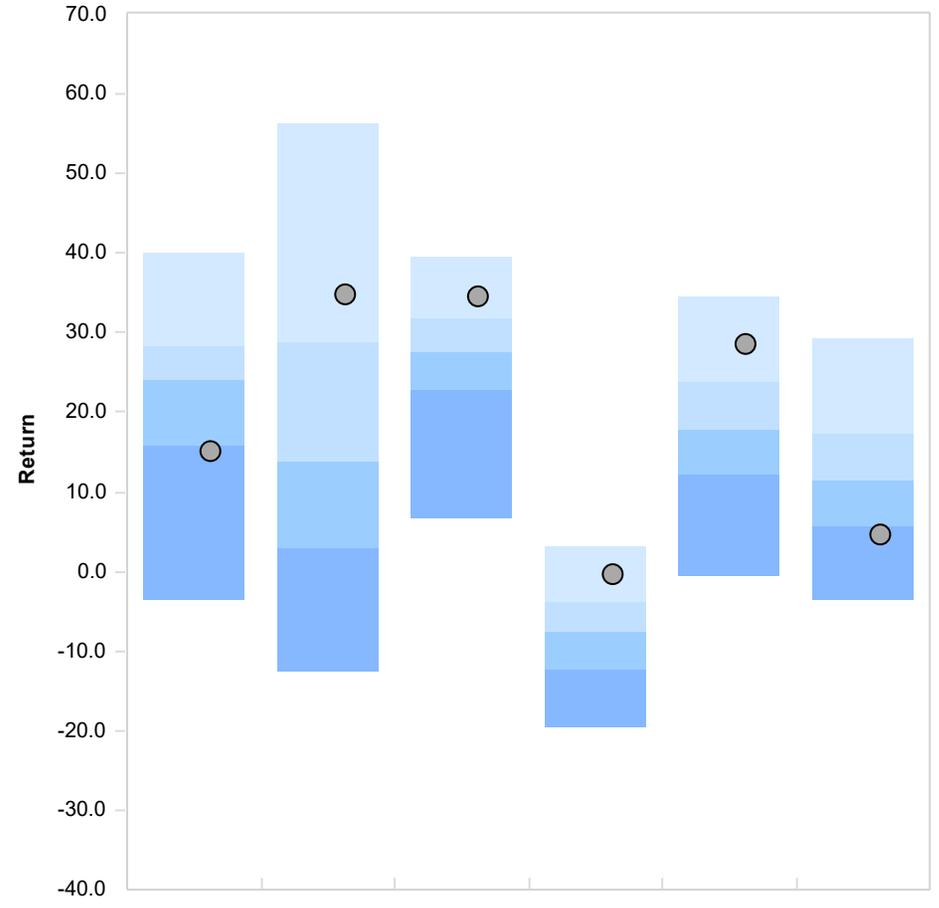
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	19	18 (95%)	1 (5%)	0 (0%)	0 (0%)



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



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

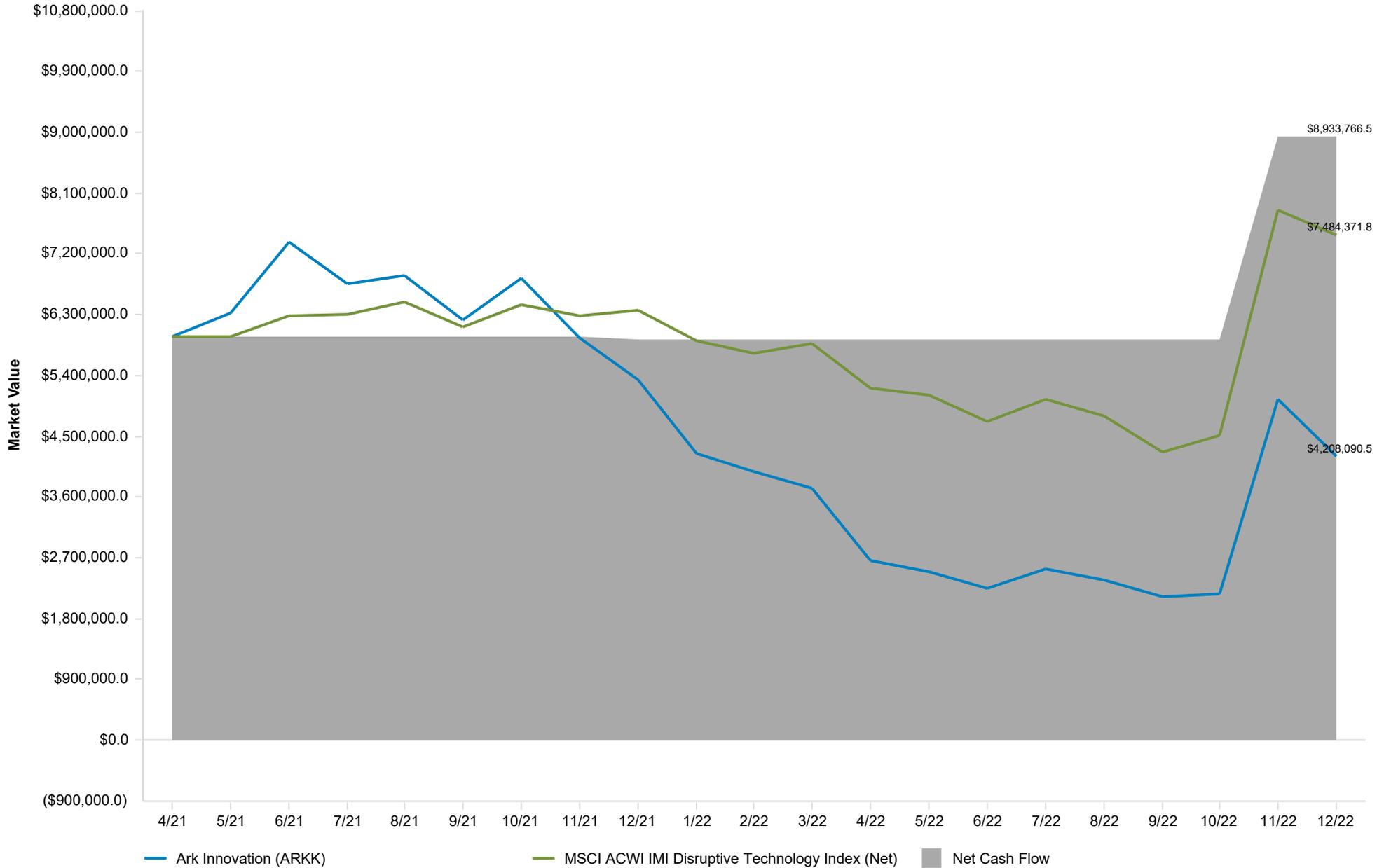


**Comparative Performance**

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-5.39 (66)	-39.84 (99)	-29.92 (100)	-13.71 (99)	-15.48 (99)	N/A
Index	-9.42 (94)	-19.60 (77)	-7.91 (66)	4.85 (71)	-2.46 (80)	10.90 (14)
Median	-4.64	-15.44	-5.54	7.28	-0.58	6.45



**Schedule of Investable Assets**



Ark - Original cost basis 5/18/2021: \$5,982,165



# Private Equity and Real Estate



**Private Equity Summary of Partnership  
Private Investments  
As of December 31, 2022**

<b>Private Equity Summary of Partnership</b>										
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Private Equity</b>										
Ares Landmark Equity Partners XIV LP	12/31/2022	2008	Secondaries	1,250,000	1,217,136	97,227	1,540,975	9.57	1.35	32,977
Private Equity Investment Fund V	12/31/2022	2009	Secondaries	1,250,000	1,253,016	525,567	601,766	-1.72	0.90	-
HarbourVest Partners IX	12/31/2022	2010	Hybrid	10,000,000	8,918,815	8,829,723	14,047,516	20.76	2.58	1,136,250
Pomona Capital VIII	12/31/2022	2012	Secondaries	5,944,157	6,342,317	759,867	8,755,139	20.12	1.53	1,252,519
JPMorgan Venture Capital Fund V	12/31/2022	2014	Venture Capital	5,000,000	6,853,263	9,554,740	4,596,134	18.08	2.07	6,946
<b>Real Estate</b>										
Green Cities Company II	12/31/2022	2012	Real Estate	5,000,000	4,903,486	2,508,194	5,053,122	9.30	1.54	330,000
Green Cities Company III	12/31/2022	2015	Value-Add Real Estate	5,000,000	4,937,940	4,326,007	1,666,225	3.89	1.21	176,637
Westport Real Estate Fund IV	12/31/2022	2014	Real Estate	5,000,000	8,202,862	2,163,958	7,701,357	5.49	1.20	25,000
Long Wharf Real Estate Partners Fund V	12/31/2022	2015	Value-Add Real Estate	5,000,000	4,971,526	3,082,655	3,724,395	8.75	1.37	-
<b>Total</b>				<b>43,444,157</b>	<b>47,600,361</b>	<b>31,847,937</b>	<b>47,686,630</b>	<b>-</b>	<b>-</b>	<b>2,960,329</b>



**Comparative Performance - IRR**  
**Private Investments**  
As of December 31, 2022

<b>Comparative Performance - IRR</b>						
	<b>QTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Private Equity</b>						
Ares Landmark Equity Partners XIV LP	1.28	-2.28	6.45	3.89	9.57	11/12/2009
Private Equity Investment Fund V	0.00	-4.15	-1.80	0.71	-1.72	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	-14.95	27.62	25.87	20.76	07/29/2013
Pomona Capital VIII	0.00	-17.32	18.24	11.15	20.12	03/25/2014
JPMorgan Venture Capital Fund V	-0.05	-6.07	27.64	21.84	18.08	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	0.00	4.17	6.90	5.49	9.30	08/28/2013
Green Cities Company III	0.00	0.73	-1.30	2.27	3.89	03/03/2016
Westport Real Estate Fund IV	-13.08	-28.52	-2.86	2.94	5.49	03/24/2014
Long Wharf Real Estate Partners Fund V	-0.40	6.41	5.88	10.14	8.75	11/20/2015



# Private Equity



**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2008
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
<b>Size of Fund:</b>	1,997,242,424	<b>Preferred Return:</b>	8%; Incentive Fee: 10%
<b>Inception:</b>	12/27/2007	<b>General Partner:</b>	Landmark Partners XIV, LLC
<b>Final Close:</b>	7/30/2010	<b>Number of Funds:</b>	0

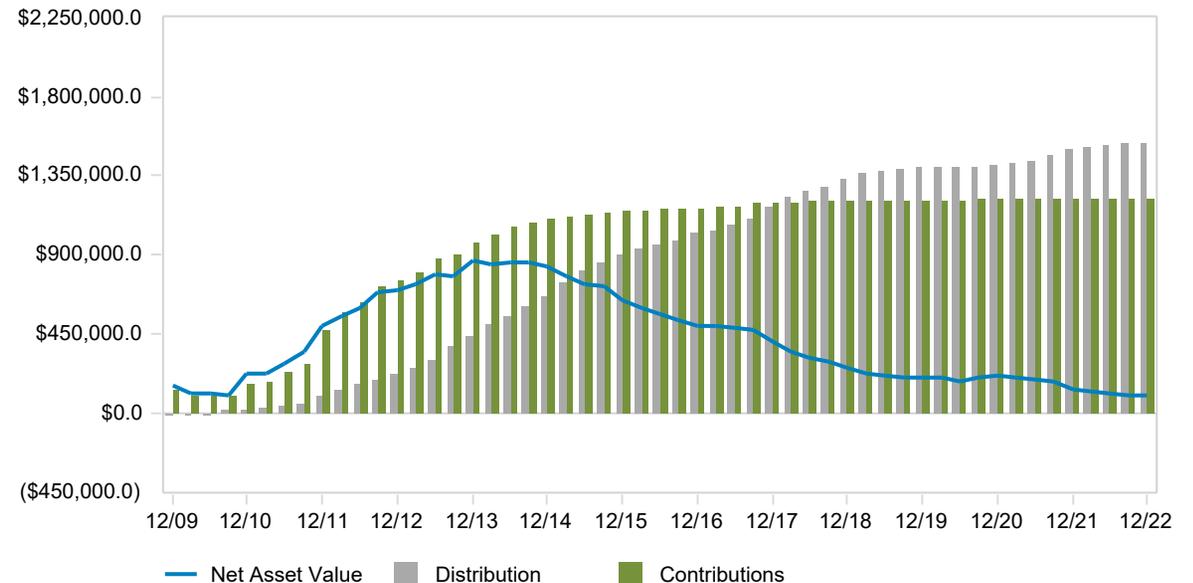
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,217,023
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,217,136
<b>Remaining Capital Commitment:</b>	\$32,977
<b>Total Distributions:</b>	\$1,540,975
<b>Market Value:</b>	\$97,227
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.6
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



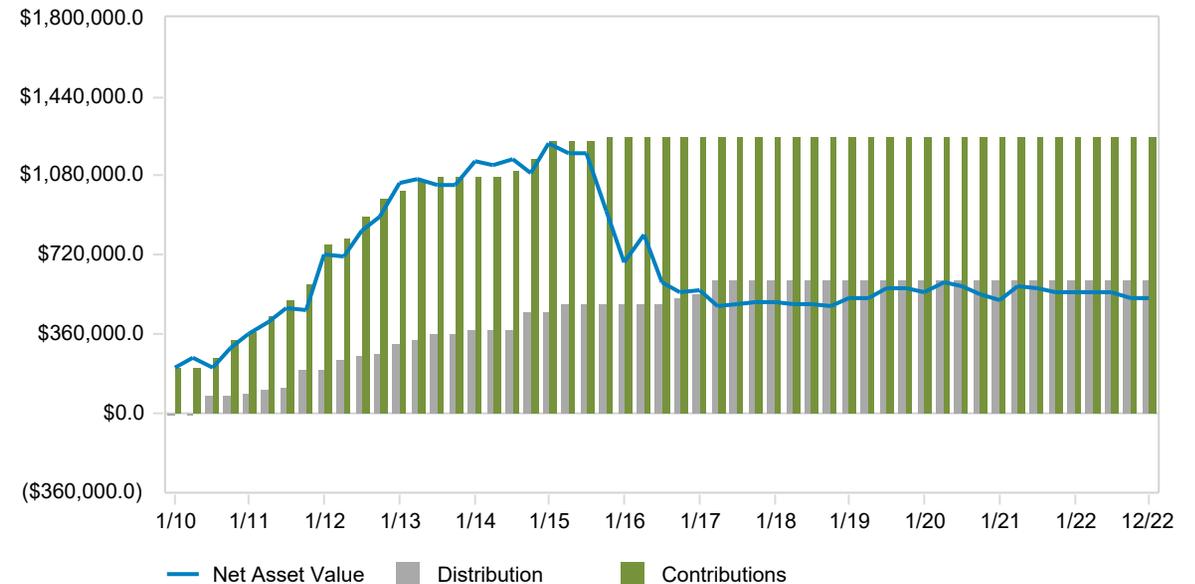
**Fund Information**

<b>Type of Fund:</b> Secondary <b>Strategy Type:</b> Secondaries <b>Size of Fund:</b> 109,248,367 <b>Inception:</b> 06/24/2008 <b>Final Close:</b> 04/15/2010 <b>Investment Strategy:</b> The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.	<b>Vintage Year:</b> 2009 <b>Management Fee:</b> 1.75%; Incentive fee: 12.5% carry <b>Preferred Return:</b> 8% <b>General Partner:</b> PEI Managing Partners V, L.L.C. <b>Number of Funds:</b>
--	--

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,250,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,016
<b>Total Contributions:</b>	\$1,253,016
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$601,766
<b>Market Value:</b>	\$525,567
<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-1.7
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



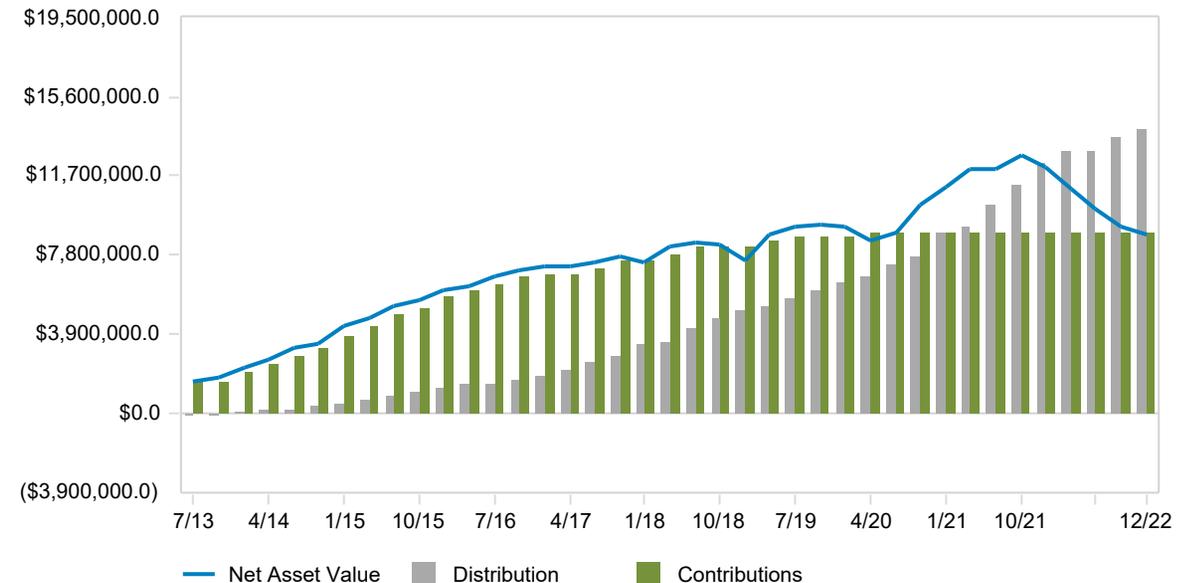
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010	<b>General Partner:</b>	HarbourVest IX
<b>Final Close:</b>		<b>Number of Funds:</b>	0
<b>Investment Strategy:</b>	HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$8,863,750
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$55,065
<b>Total Contributions:</b>	\$8,918,815
<b>Remaining Capital Commitment:</b>	\$1,136,250
<b>Total Distributions:</b>	\$14,047,516
<b>Market Value:</b>	\$8,829,723
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	20.8
<b>TVPI:</b>	2.6

**Cash Flow Analysis**



**Fund Information**

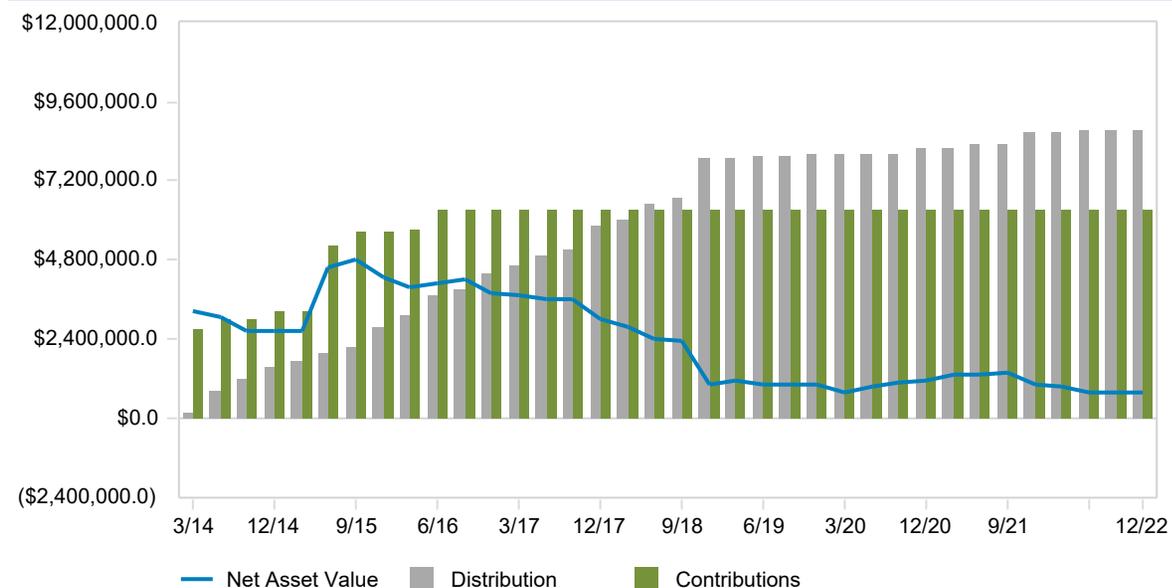
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive is 12.5%
<b>Inception:</b>	10/26/2012	<b>General Partner:</b>	Pomona Associates VIII
<b>Final Close:</b>	04/10/2014	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.		

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,944,157
<b>Capital Invested:</b>	\$6,234,695
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$5,666
<b>Interest:</b>	\$101,956
<b>Total Contributions:</b>	\$6,342,317
<b>Remaining Capital Commitment:</b>	\$1,252,519
<b>Total Distributions:</b>	\$8,755,139
<b>Market Value:</b>	\$759,867
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	20.1
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

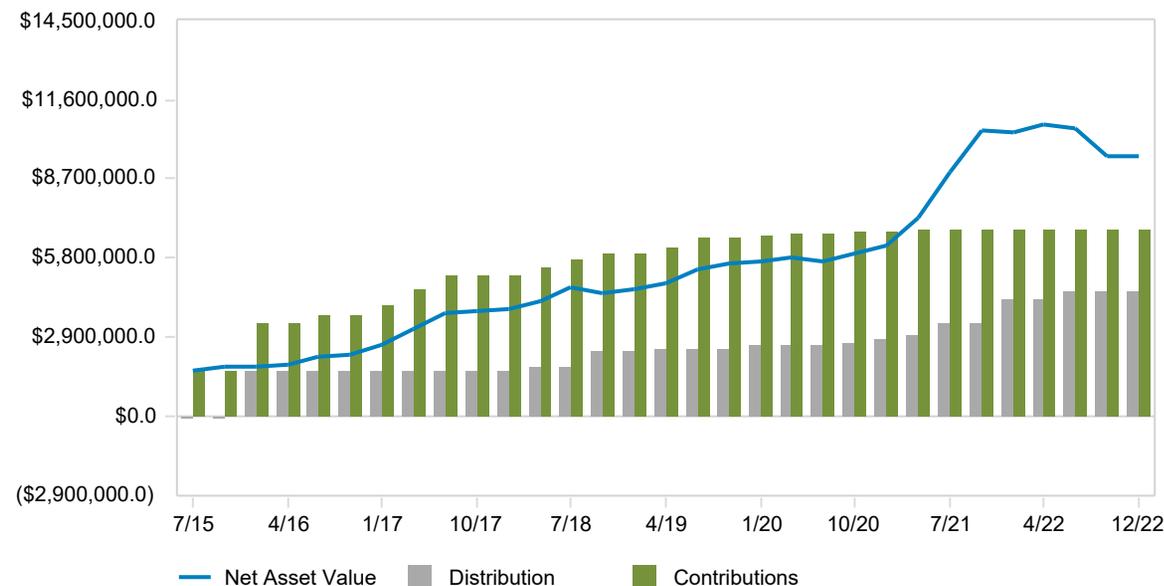
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014	<b>General Partner:</b>	J.P. Morgan Investment Management Inc.
<b>Final Close:</b>	11/20/2015	<b>Number of Funds:</b>	0
<b>Investment Strategy:</b>	PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.		

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$6,636,747
<b>Management Fees:</b>	\$192,290
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,853,263
<b>Remaining Capital Commitment:</b>	\$6,946
<b>Total Distributions:</b>	\$4,596,134
<b>Market Value:</b>	\$9,554,740
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	18.1
<b>TVPI:</b>	2.1

**Cash Flow Analysis**



# Real Estate



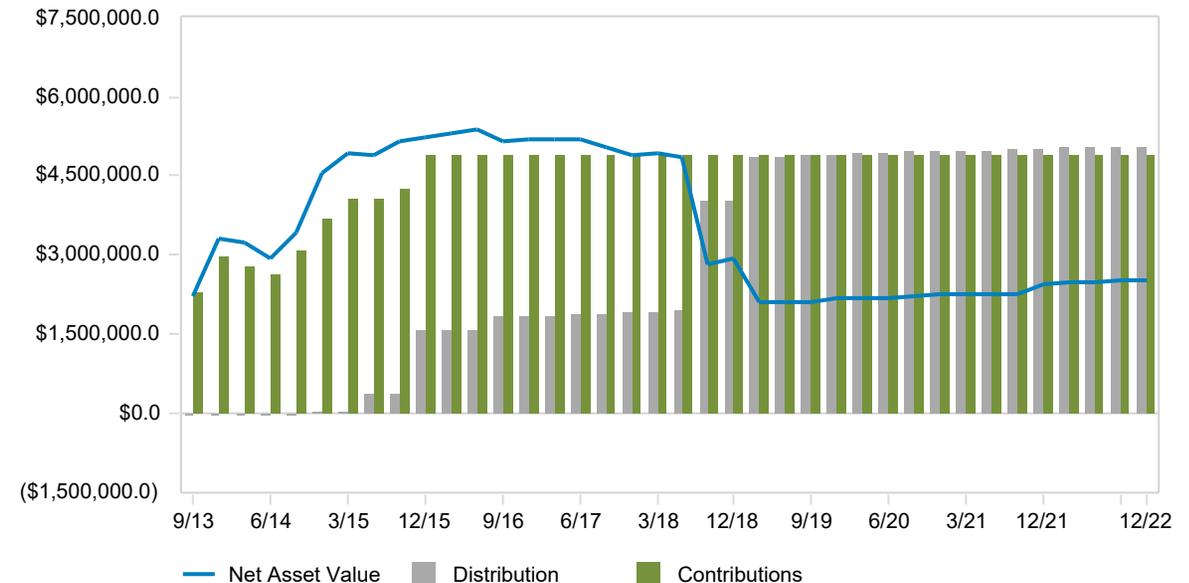
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	234,000,000	<b>Preferred Return:</b>	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
<b>Inception:</b>	11/20/2012	<b>General Partner:</b>	Gerding Edlen Fund Management II
<b>Final Close:</b>	05/20/2014	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,922,413
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$18,927
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,903,486
<b>Remaining Capital Commitment:</b>	\$330,000
<b>Total Distributions:</b>	\$5,053,122
<b>Market Value:</b>	\$2,508,194
<b>Inception Date:</b>	08/28/2013
<b>Inception IRR:</b>	9.3
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

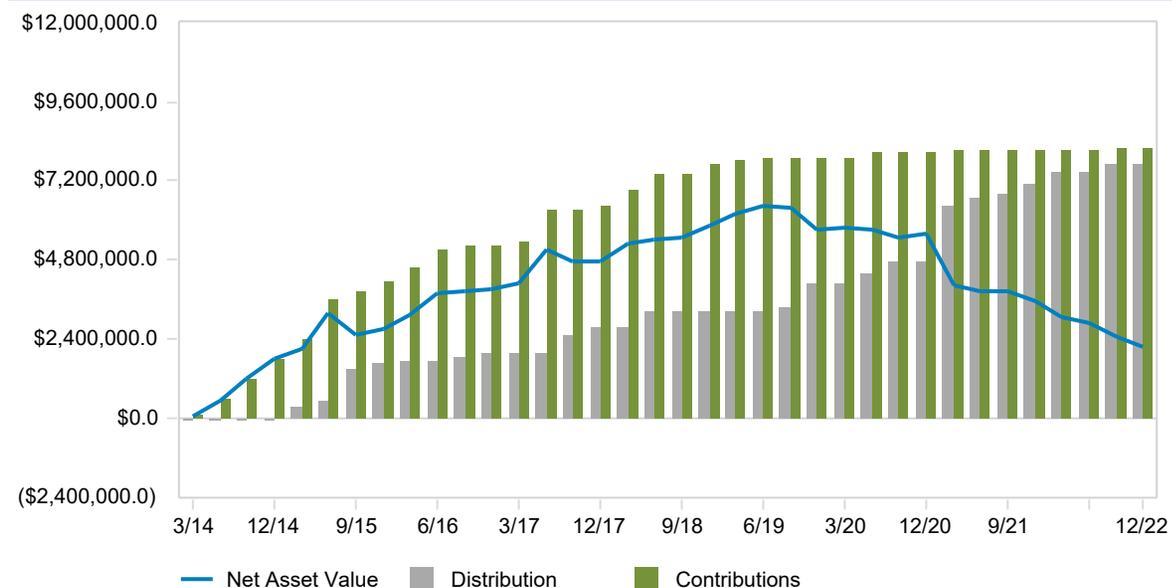
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	05/01/2013	<b>General Partner:</b>	WCP Real Estate Fund IV GP, LLC
<b>Final Close:</b>	12/31/2015	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.		

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$8,181,500
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$21,362
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,202,862
<b>Remaining Capital Commitment:</b>	\$25,000
<b>Total Distributions:</b>	\$7,701,357
<b>Market Value:</b>	\$2,163,958
<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	5.5
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b> Partnership	<b>Vintage Year:</b> 2015
<b>Strategy Type:</b> Value-Add Real Estate	<b>Management Fee:</b> 1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
<b>Size of Fund:</b> 350,000,000	<b>Preferred Return:</b> 9%
<b>Inception:</b> 11/20/2015	<b>General Partner:</b> LREP V, LLC
<b>Final Close:</b> 09/30/2016	<b>Number of Funds:</b>

**Investment Strategy:** Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

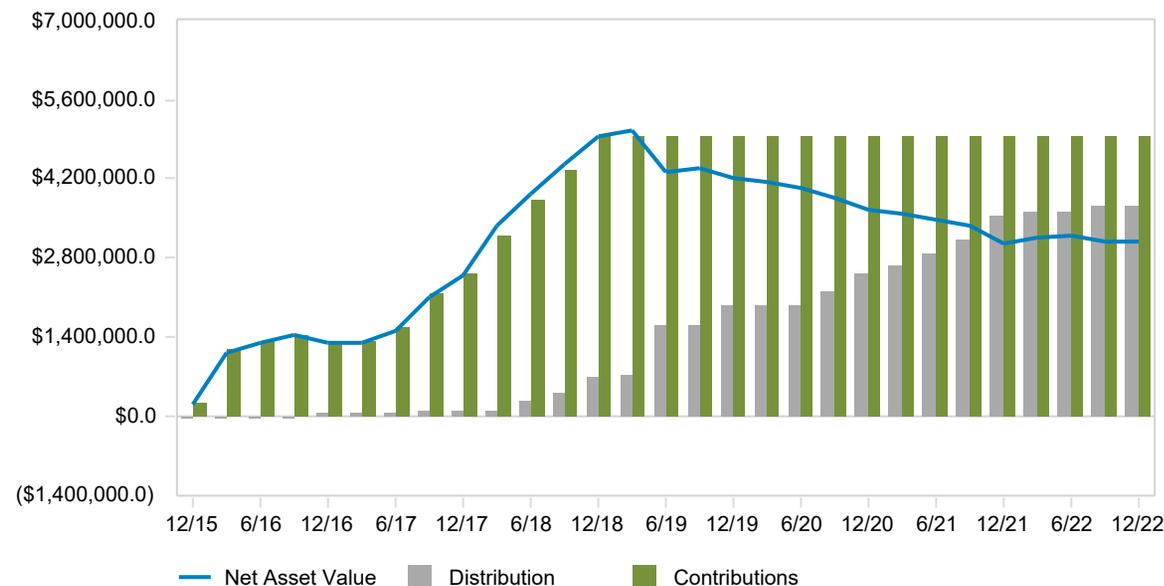
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$28,474
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,971,526
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$3,724,395
<b>Market Value:</b>	\$3,082,655
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	8.7
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



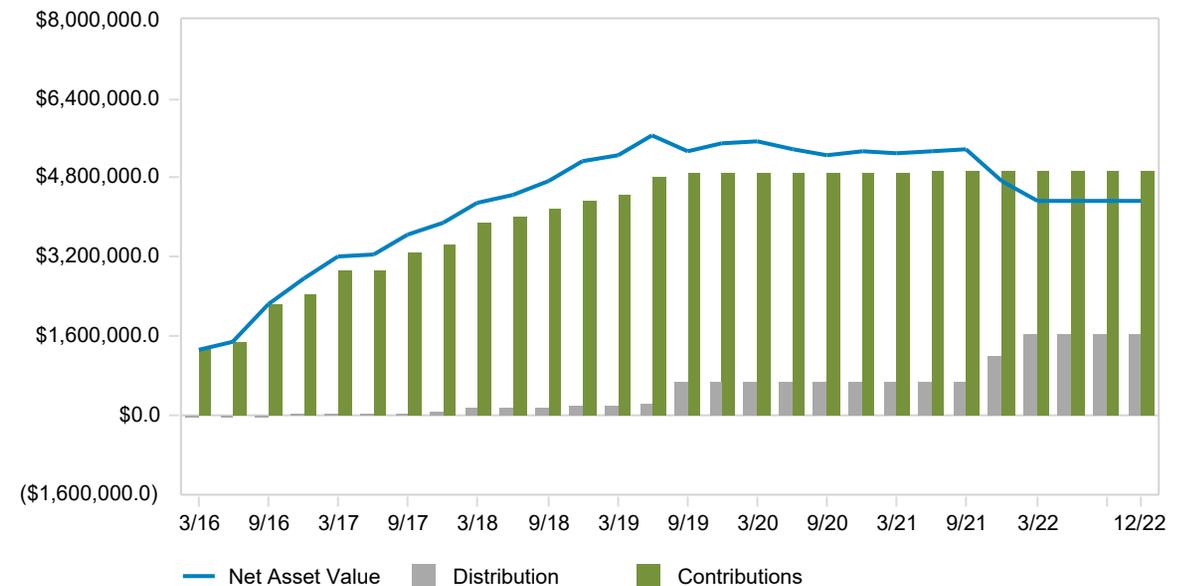
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
<b>Size of Fund:</b>	313,503,293	<b>Preferred Return:</b>	8% to LP
<b>Inception:</b>	02/18/2015	<b>General Partner:</b>	Gerding Edlen Fund Management III
<b>Final Close:</b>	02/01/2022	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,577,705
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$4,937,940
<b>Remaining Capital Commitment:</b>	\$176,637
<b>Total Distributions:</b>	\$1,666,225
<b>Market Value:</b>	\$4,326,007
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	3.9
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Town of Palm Beach Retirement System  
Comparative Performance  
As of December 31, 2022**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	5.86	5.86	-15.84	2.23	4.51
<b>Estimated Quarterly Return over 5 Years - (Gross): 1.03%</b>					
Town of Palm Beach Retirement System Combined (Net)**	5.84	5.84	-15.99	2.05	4.27
<b>Estimated Quarterly Return over 5 Years - (Net): 0.97%</b>					

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

Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.

\*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

\*\*From October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.



<b>Total Fund Policy</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<b>Jan-1979</b>			<b>May-2021</b>		
Russell 3000 Index		30.00	Russell 3000 Index		35.00
MSCI EAFE (Net) Index		13.00	MSCI AC World ex USA		20.00
Blmbg. U.S. Aggregate Index		24.00	Total Fixed Income Policy		17.50
CPI + 5%		9.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
90 Day T-Bill + 3.75%		22.00	Total Global Macro Policy		3.00
S&P 500 + 5%		2.00	Total Alternative Policy		5.00
			Total Private Equity Policy		7.50
			90 Day U.S. Treasury Bill		2.00
<b>Jul-2013</b>					
S&P 500 Index		7.50			
MSCI EAFE (Net) Index		15.00			
Blmbg. U.S. Aggregate Index		17.50			
Bloomberg Commodity Index Total Return		2.50			
90 Day T-Bills + 5%		15.00			
S&P 500 + 5%		10.00			
Russell Midcap Value Index		3.75			
Russell Midcap Growth Index		3.75			
MSCI Emerging Markets (Net) Index		10.00			
Bloomberg U.S. TIPS Index		2.50			
Blmbg. U.S. Corp High Yield		2.50			
NCREIF Property Index		10.00			
<b>Jan-2017</b>					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Blmbg. U.S. Aggregate Index		12.50			
Blmbg. Global Multiverse		5.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			
<b>Oct-2020</b>					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Total Fixed Income Policy		17.50			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			



**Total Fund Policy ex Alternatives**

<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1979</b>		<b>May-2021</b>	
Russell 3000 Index	30.00	Russell 3000 Index	35.00
MSCI EAFE (Net) Index	13.00	MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	24.00	Total Fixed Income Policy	17.50
CPI + 5%	9.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
90 Day T-Bill + 3.75%	22.00	Total Global Macro Policy	3.00
S&P 500 + 5%	2.00	Total Alternative Policy	5.00
		0%	7.50
		90 Day U.S. Treasury Bill	2.00
<b>Jul-2013</b>			
S&P 500 Index	7.50		
MSCI EAFE (Net) Index	15.00		
Blmbg. U.S. Aggregate Index	17.50		
Bloomberg Commodity Index Total Return	2.50		
90 Day T-Bills + 5%	15.00		
S&P 500 + 5%	10.00		
Russell Midcap Value Index	3.75		
Russell Midcap Growth Index	3.75		
MSCI Emerging Markets (Net) Index	10.00		
Bloomberg U.S. TIPS Index	2.50		
Blmbg. U.S. Corp High Yield	2.50		
NCREIF Property Index	10.00		
<b>Jan-2017</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Blmbg. U.S. Aggregate Index	12.50		
Blmbg. Global Multiverse	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		
<b>Oct-2020</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Total Fixed Income Policy	17.50		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		



<b>Total Domestic Equity Policy</b>		<b>Total Alternative Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>		<b>Jan-1999</b>	
S&P 500 Index	100.00	S&P 500 Index (Net)	100.00
<b>Jan-2017</b>			
Russell 3000 Index	100.00		
<b>Total International Equity Policy</b>		<b>Total Real Estate Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2012</b>		<b>Sep-2013</b>	
MSCI EAFE (Net) Index	100.00	NCREIF Property + 3%	100.00
<b>Jan-2017</b>		<b>Jan-2017</b>	
MSCI AC World ex USA	100.00	NCREIF Fund Index-Open End Diversified Core (EW)	100.00
<b>Total Fixed Income Policy</b>		<b>Total Private Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Mar-1997</b>		<b>Jan-1926</b>	
Blmbg. U.S. Aggregate Index	50.00	CPI + 5%	82.00
Blmbg. U.S. Corp High Yield	25.00	S&P 500 + 5%	18.00
Bloomberg U.S. TIPS Index	25.00	<b>Jul-2013</b>	
<b>Oct-2020</b>		S&P 500 + 5%	
Blmbg. U.S. Aggregate Index	100.00	<b>Jan-2017</b>	
		S&P 500 + 3%	
<b>Total Global Macro Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>		
<b>Jan-1976</b>			
50% MSCI World / 50% Barcap Agg	100.00		



## Updated Results from Prior Quarter



Comparative Performance												
	1 Quarter Ending Sep-2022		1 Year Ending Sep-2022		2 Years Ending Sep-2022		3 Years Ending Sep-2022		4 Years Ending Sep-2022		5 Years Ending Sep-2022	
<b>Total Fund (Net)</b>	<b>-5.87</b>	<b>(95)</b>	<b>-17.18</b>	<b>(88)</b>	<b>-0.06</b>	<b>(77)</b>	<b>2.14</b>	<b>(86)</b>	<b>2.83</b>	<b>(84)</b>	<b>3.76</b>	<b>(81)</b>
Total Fund (Gross)	-5.82	(95)	-17.04	(87)	0.10	(76)	2.32	(83)	3.06	(77)	4.00	(76)
Total Fund Policy	-4.89	(74)	-14.09	(54)	2.01	(49)	4.55	(37)	4.46	(37)	5.37	(33)
Total Fund Policy Index ex Alts	-4.56	(61)	-13.15	(43)	0.92	(64)	3.19	(68)	3.27	(72)	4.03	(76)
All Public Plans-Total Fund Median	-4.30		-13.79		1.91		3.97		4.02		4.78	
<b>Total Domestic Equity (Net)</b>	<b>-5.22</b>		<b>-17.89</b>		<b>4.19</b>		<b>6.41</b>		<b>5.88</b>		<b>8.03</b>	
Total Domestic Equity (Gross)	-5.18		-17.76		4.32		6.53		6.03		8.19	
Total Domestic Equity Policy	-4.46		-17.63		4.23		7.70		6.48		8.62	
<b>Total International Equity (Net)</b>	<b>-10.06</b>		<b>-27.75</b>		<b>-5.56</b>		<b>-2.31</b>		<b>-1.95</b>		<b>-1.78</b>	
Total International Equity (Gross)	-10.06		-27.74		-5.56		-2.23		-1.78		-1.56	
Total International Equity Policy	-9.80		-24.79		-3.25		-1.07		-0.98		-0.34	
<b>Total Emerging Markets Equity (Net)</b>	<b>-10.07</b>		<b>-30.40</b>		<b>-11.81</b>		<b>-3.48</b>		<b>-1.89</b>		<b>-2.37</b>	
Total Emerging Markets Equity (Gross)	-9.93		-29.96		-11.25		-2.87		-1.27		-1.76	
MSCI Emerging Markets (Net) Index	-11.57		-28.11		-7.82		-2.07		-2.05		-1.81	
<b>Total Fixed Income (Net)</b>	<b>-5.43</b>		<b>-12.88</b>		<b>-7.18</b>		<b>-2.67</b>		<b>-0.05</b>		<b>-0.36</b>	
Total Fixed Income (Gross)	-5.38		-12.72		-7.05		-2.54		0.11		-0.21	
Total Fixed Income Policy	-4.75		-14.60		-8.00		-3.26		-0.43		-0.30	
<b>Total Global Macro</b>	<b>-3.47</b>		<b>-14.49</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Global Macro	-3.47		-14.49		N/A		N/A		N/A		N/A	
Total Global Macro Policy	-5.35		-16.71		-2.75		1.22		2.56		3.09	
<b>Total Alternative (Net)</b>	<b>-5.39</b>		<b>-65.58</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Alternative (Gross)	-5.21		-65.30		N/A		N/A		N/A		N/A	
Total Alternative Policy	-5.00		-15.86		4.35		7.63		6.61		8.66	

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



## Comparative Performance

	1 Quarter Ending Sep-2022		1 Year Ending Sep-2022		2 Years Ending Sep-2022		3 Years Ending Sep-2022		4 Years Ending Sep-2022		5 Years Ending Sep-2022	
<b>Total Domestic Equity</b>												
Vanguard Instl Index (VINIX) (Net)	-4.89	(42)	-15.50	(32)	4.80	(28)	8.15	(24)	N/A		N/A	
S&P 500 Index	-4.88	(42)	-15.47	(31)	4.83	(27)	8.16	(24)	7.17	(27)	9.24	(26)
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-17.11		3.39		7.23		6.44		8.43	
Geneva Mid Cap Growth Equity (Net)	0.80	(13)	-28.03	(42)	-0.40	(22)	5.39	(55)	5.25	(56)	8.54	(65)
Geneva Mid Cap Growth Equity (Gross)	0.95	(12)	-27.68	(37)	0.03	(19)	5.75	(51)	5.69	(52)	9.03	(50)
Russell Midcap Growth Index	-0.65	(30)	-29.50	(52)	-4.10	(59)	4.26	(68)	4.50	(73)	7.62	(75)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.69		-29.43		-3.13		5.80		5.75		9.03	
Cooke & Bieler Mid Cap Value Equity	-9.89	(100)	-19.02	(99)	7.44	(91)	1.95	(95)	2.95	(79)	N/A	
Russell Midcap Value Index	-4.93	(58)	-13.56	(76)	10.95	(75)	4.50	(70)	3.77	(66)	4.76	(69)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-4.63		-11.20		14.48		5.92		4.78		5.83	
<b>Total International Equity</b>												
Pear Tree Polaris Foreign Value (QFVRX)	-11.84	(69)	-28.68	(94)	-1.00	(64)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	-9.36	(13)	-25.13	(76)	-2.98	(86)	-1.83	(51)	-1.71	(17)	-0.84	(12)
IM International Value Equity (MF) Median	-10.99		-22.73		0.01		-1.83		-2.87		-2.40	
Fidelity International Index (FSPSX)	-10.27	(48)	-25.22	(29)	-3.38	(33)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	-9.36	(30)	-25.13	(28)	-2.98	(29)	-1.83	(49)	-1.71	(45)	-0.84	(37)
IM International Equity (MF) Median	-10.39		-28.15		-5.96		-1.90		-1.97		-1.50	
MFS International Growth R6 (MGRDX) (Net)	-7.73	(7)	-21.94	(6)	-4.69	(20)	0.92	(22)	1.45	(17)	N/A	
MSCI AC World ex USA Growth (Net)	-9.37	(41)	-30.22	(60)	-9.66	(74)	-1.38	(61)	-0.54	(53)	0.18	(46)
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-7.55		-0.84		-0.34		-0.14	
WCM Focused International Growth (WCMIX) (Net)	-8.10	(12)	-33.75	(82)	-7.38	(49)	2.23	(16)	3.66	(5)	N/A	
MSCI AC World ex USA (Net)	-9.91	(67)	-25.17	(10)	-3.70	(16)	-1.52	(64)	-1.45	(78)	-0.81	(73)
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-7.55		-0.84		-0.34		-0.14	
<b>Total Emerging Markets Equity</b>												
Allspring Emerging Markets (Net)	-10.07	(49)	-30.40	(67)	-11.81	(86)	-3.48	(87)	-1.89	(77)	-2.37	(86)
Allspring Emerging Markets (Gross)	-9.93	(48)	-29.96	(67)	-11.25	(81)	-2.87	(81)	-1.27	(65)	-1.76	(70)
MSCI Emerging Markets (Net) Index	-11.57	(69)	-28.11	(57)	-7.82	(59)	-2.07	(71)	-2.05	(81)	-1.81	(72)
IM Emerging Markets Equity (SA+CF) Median	-10.21		-27.48		-6.55		-0.80		-0.43		-0.90	

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



Comparative Performance

Total Fund

As of December 31, 2022

	1 Quarter Ending Sep-2022		1 Year Ending Sep-2022		2 Years Ending Sep-2022		3 Years Ending Sep-2022		4 Years Ending Sep-2022		5 Years Ending Sep-2022	
<b>Total Fixed Income</b>												
Garcia Hamilton Fixed Income Agg.	-5.43	(99)	-12.88	(7)	-7.18	(35)	-2.67	(44)	-0.08	(96)	N/A	
Blmbg. U.S. Aggregate Index	-4.75	(77)	-14.60	(60)	-8.00	(79)	-3.26	(93)	-0.03	(93)	-0.27	(95)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.56		-14.50		-7.60		-2.74		0.40		0.18	
<b>Total Global Macro</b>												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-3.47	(40)	-14.36	(46)	-2.01	(59)	-0.84	(68)	0.92	(59)	N/A	
50% MSCI World / 50% Barcap Agg	-5.35	(58)	-16.71	(62)	-2.75	(67)	1.22	(41)	2.56	(27)	3.09	(29)
IM Flexible Portfolio (MF) Median	-4.54		-14.79		-0.99		0.33		1.23		1.60	
<b>Total Alternative</b>												
Ark Innovation (ARKK)	-5.39	(66)	-65.58	(100)	N/A		N/A		N/A		N/A	
MSCI ACWI IMI Disruptive Technology Index (Net)	-9.42	(94)	-29.68	(84)	-6.93	(87)	5.14	(52)	4.54	(43)	7.75	(30)
IM U.S. Equity (MF) Median	-4.64		-17.39		4.56		5.27		4.03		5.86	
<b>Total Real Estate</b>												
JP Morgan Strategic Property (Net)	-1.51	(84)	17.95	(64)	15.20	(74)	10.17	(69)	8.31	(81)	8.04	(81)
JP Morgan Strategic Property (Gross)	-1.27	(81)	19.06	(62)	16.42	(65)	11.32	(65)	9.42	(67)	9.14	(69)
NCREIF Fund Index-ODCE (VW)	0.52	(58)	22.09	(47)	18.30	(55)	12.37	(57)	10.64	(57)	10.24	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60		21.16		18.75		12.59		11.13		10.80	

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

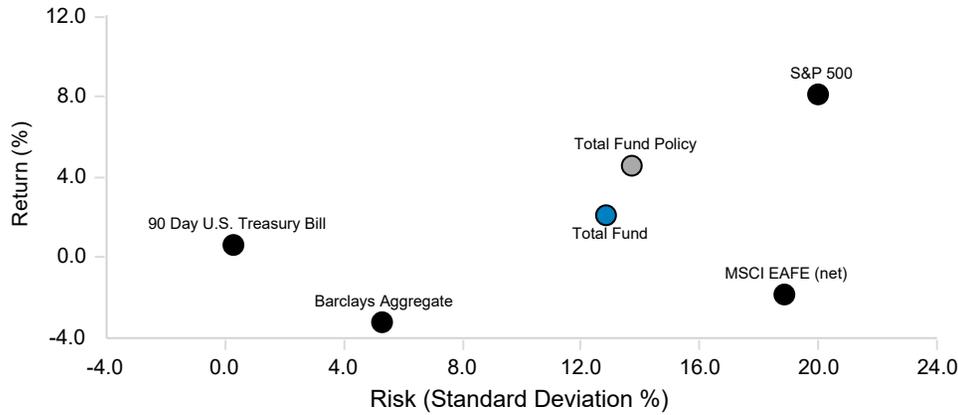


**Comparative Performance - IRR**  
**Private Investments**  
As of December 31, 2022

Comparative Performance - IRR						
	1 Quarter Ending Sep-2022	1 Year Ending Sep-2022	3 Years Ending Sep-2022	5 Years Ending Sep-2022	Since Inception Ending Sep-2022	Inception Date
<b>Private Equity</b>						
Ares Landmark Equity Partners XIV LP	-2.75	-6.50	7.15	3.35	9.58	11/12/2009
Private Equity Investment Fund V	-4.00	-5.43	-2.60	0.88	-1.76	01/21/2010
HarbourVest Partners IX [Consolidated]	-1.96	-10.04	27.58	25.46	21.08	07/29/2013
Pomona Capital VIII	-3.22	-19.11	20.05	12.10	20.20	03/25/2014
JPMorgan Venture Capital Fund V	-9.60	2.11	28.07	22.11	18.76	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	0.45	12.70	8.57	4.19	9.42	08/28/2013
Green Cities Company III	-0.16	-1.22	-0.35	2.81	4.03	03/03/2016
Westport Real Estate Fund IV	-7.90	-16.57	0.81	4.52	6.44	03/24/2014
Long Wharf Real Estate Partners Fund V	0.40	10.96	7.22	10.44	9.05	11/20/2015

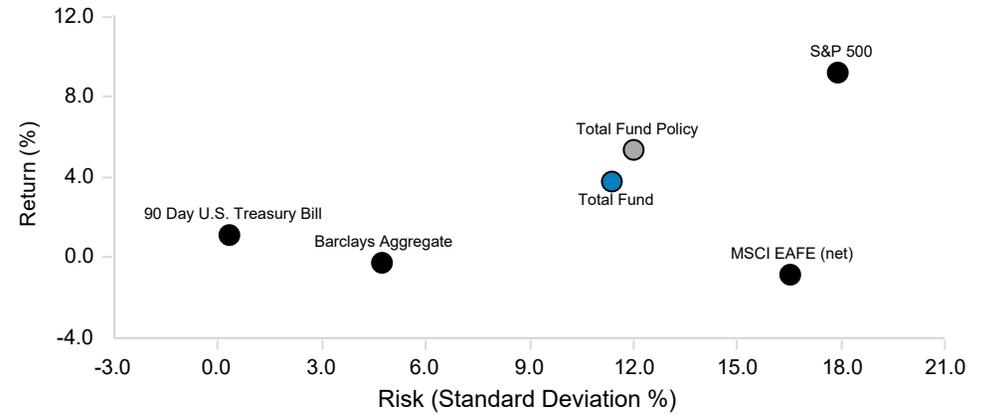


**3 Years Ending September 30, 2022**



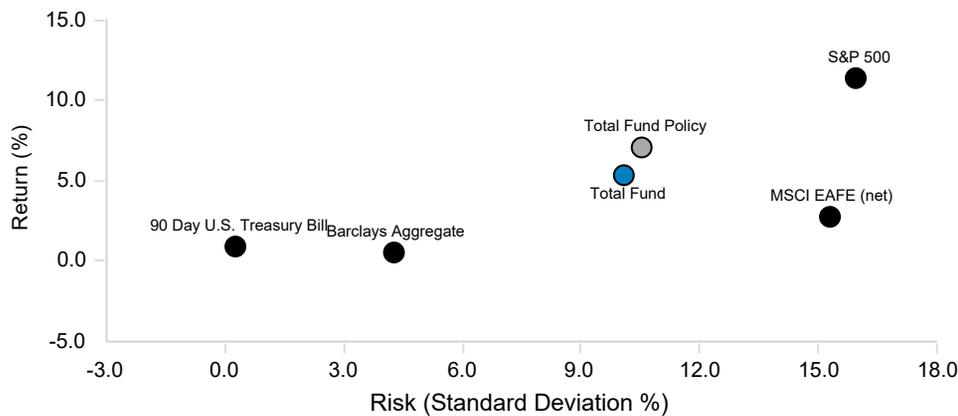
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	2.14	12.84	0.18	87.28	97.78
Total Fund Policy	4.55	13.70	0.35	100.00	100.00

**5 Years Ending September 30, 2022**



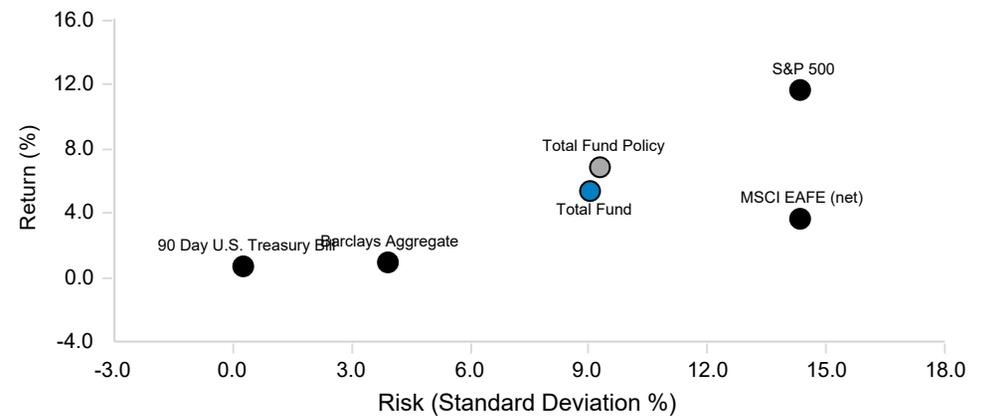
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	3.76	11.37	0.28	89.86	97.29
Total Fund Policy	5.37	12.00	0.40	100.00	100.00

**7 Years Ending September 30, 2022**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	5.39	10.09	0.48	90.79	99.97
Total Fund Policy	7.08	10.56	0.61	100.00	100.00

**October 1, 2012 To September 30, 2022**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	5.34	9.05	0.54	93.87	105.24	10/01/2012
Total Fund Policy	6.82	9.26	0.68	100.00	100.00	10/01/2012



**Town of Palm Beach Retirement System Pension  
Fee Analysis**

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	67,658,331	0.04	23,680
Geneva Mid Cap Growth Equity	11,616,079	0.60	69,696
Cooke & Bieler Mid Cap Value Equity	19,160,172	0.69	132,205
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	16,252,584	1.01	164,151
Fidelity International Index (FSPSX)	10,575,785	0.03	3,702
MFS International Growth R6 (MGRDX)	7,275,974	0.79	57,480
WCM Focused International Growth (WCMIX)	7,409,332	1.05	77,798
<b>Total Emerging Markets</b>			
Allspring Emerging Markets	8,855,171	0.63	55,788
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	42,069,208	0.25	105,173
<b>Total Global Macro</b>			
BlackRock Multi-Asset Income Fund (BKMIX)	14,907,399	0.52	77,518
<b>Total Alternative</b>			
Ark Innovation (ARKK)	4,208,090	0.75	31,561
<b>Total Real Estate</b>			
Green Cities Company II	2,508,194	1.50	37,623
Westport Real Estate Fund IV	2,163,958	1.50	32,459
Long Wharf Real Estate Partners Fund V	3,082,655	1.50	46,240
Green Cities Company III	4,326,007	1.50	64,890
JP Morgan Strategic Property	8,492,838	1.00	84,928
<b>Total Private Equity</b>			
Ares Landmark Equity Partners XIV LP	97,227	1.00	972
Private Equity Investment Fund V	525,567	1.75	9,197
HarbourVest Partners IX [Consolidated]	8,829,723	1.00	88,297
Pomona Capital VIII	759,867	1.00	7,599
JPMorgan Venture Capital Fund V	9,554,740	0.55	52,551
<b>Cash</b>			
Cash Account	10,971,995		-
<b>Total Fund</b>	<b>261,300,895</b>	<b>0.47</b>	<b>1,223,510</b>



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

---

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*