

Investment Performance Review  
Period Ending June 30, 2023

# Town of Palm Beach Retirement System

Preliminary Results

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## **2nd Quarter 2023 Market Environment**



## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

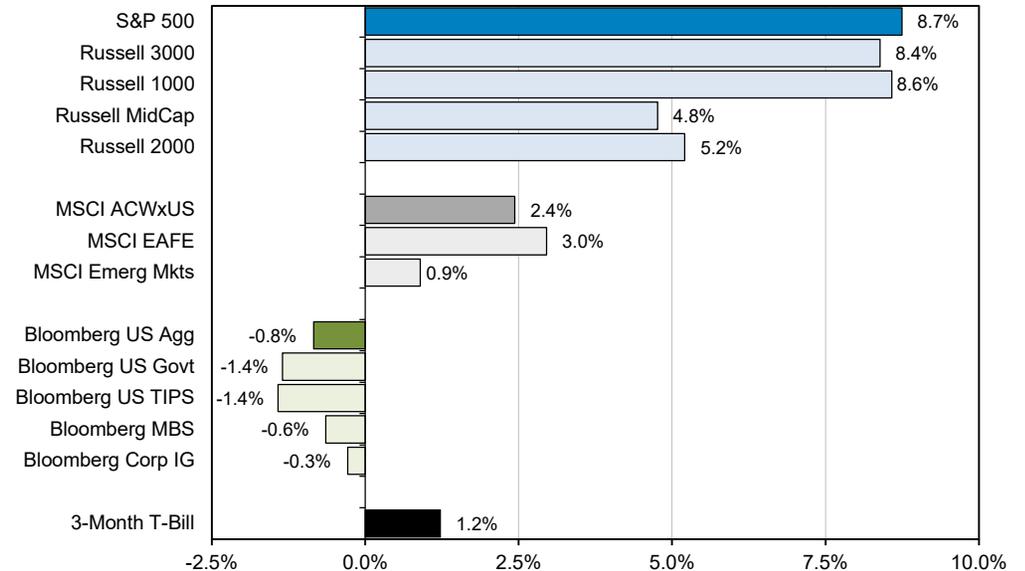
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate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

## Market Themes

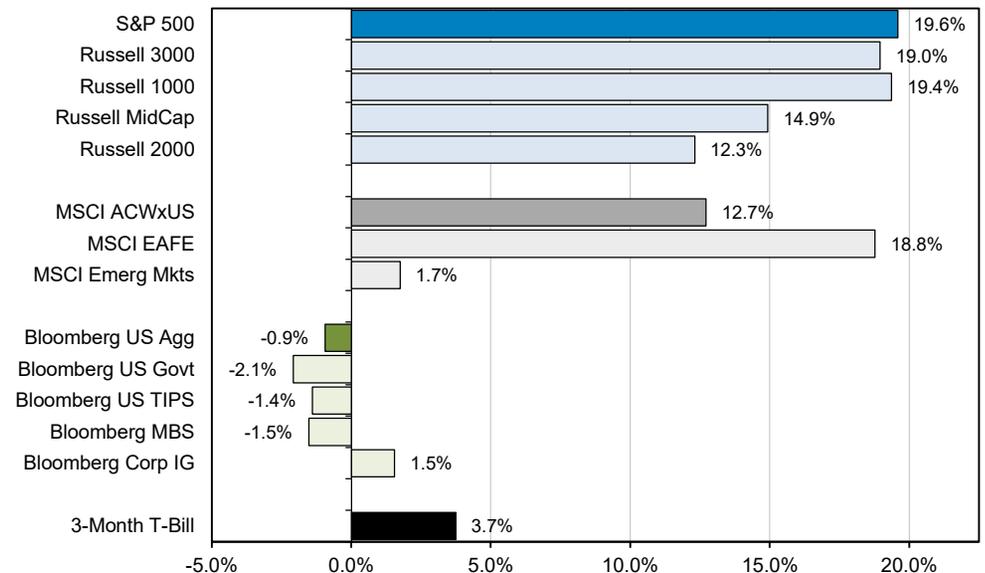
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met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

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

### Quarter Performance



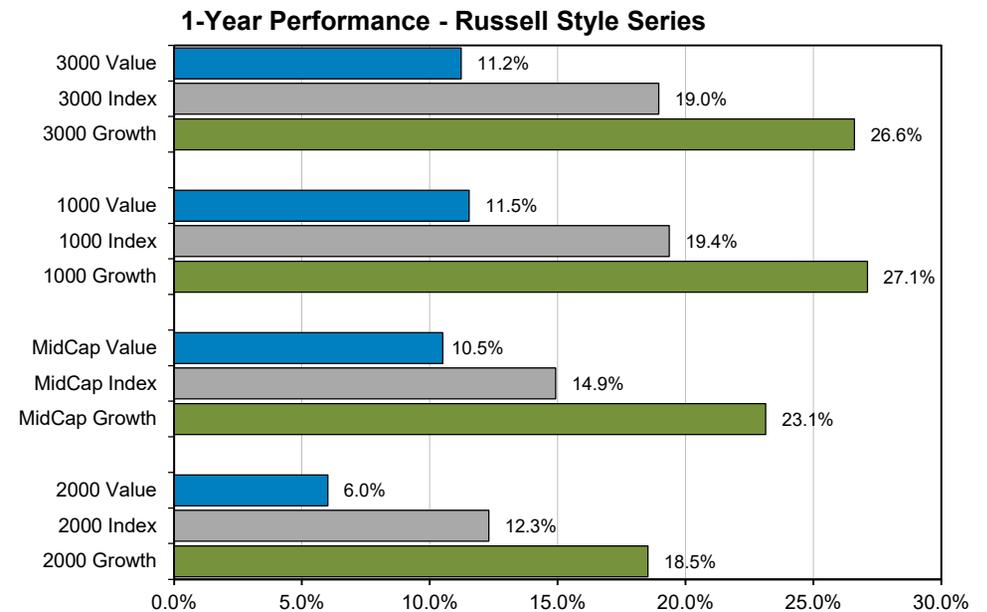
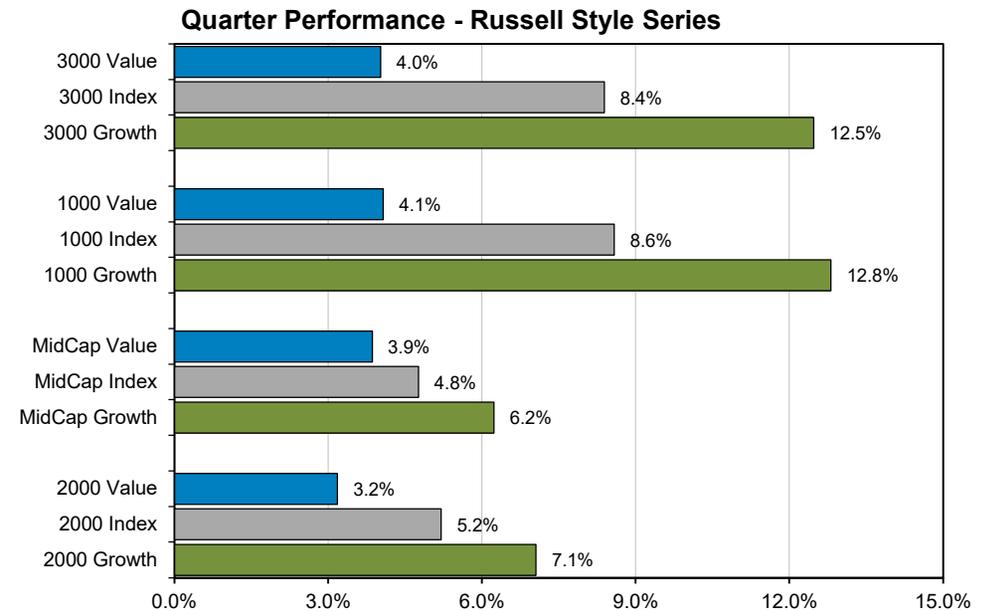
### 1-Year Performance



Source: Investment Metrics



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

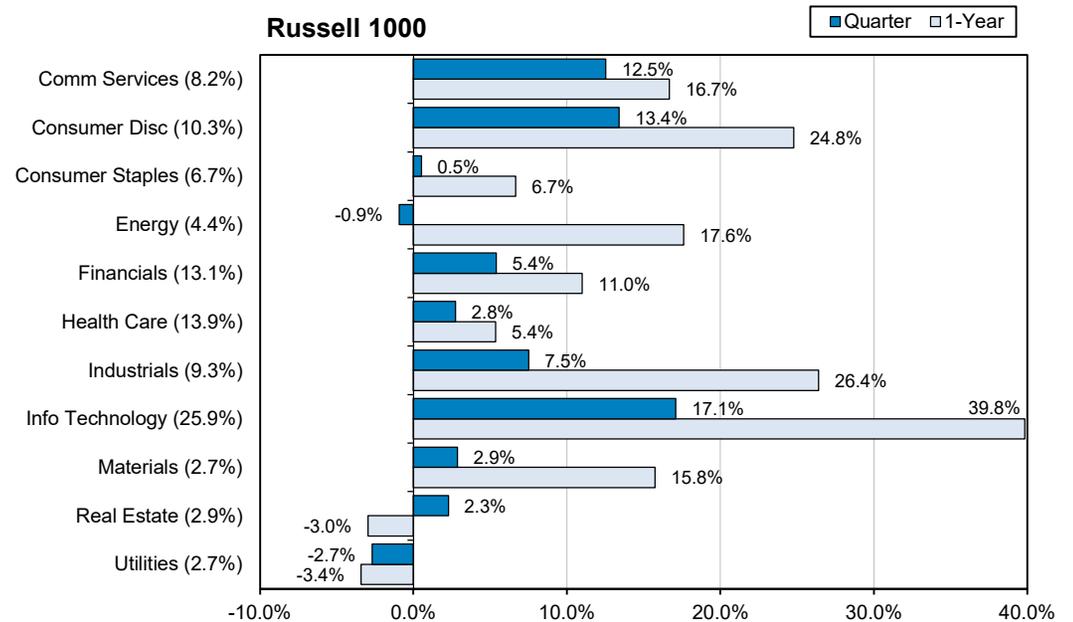


Source: Investment Metrics



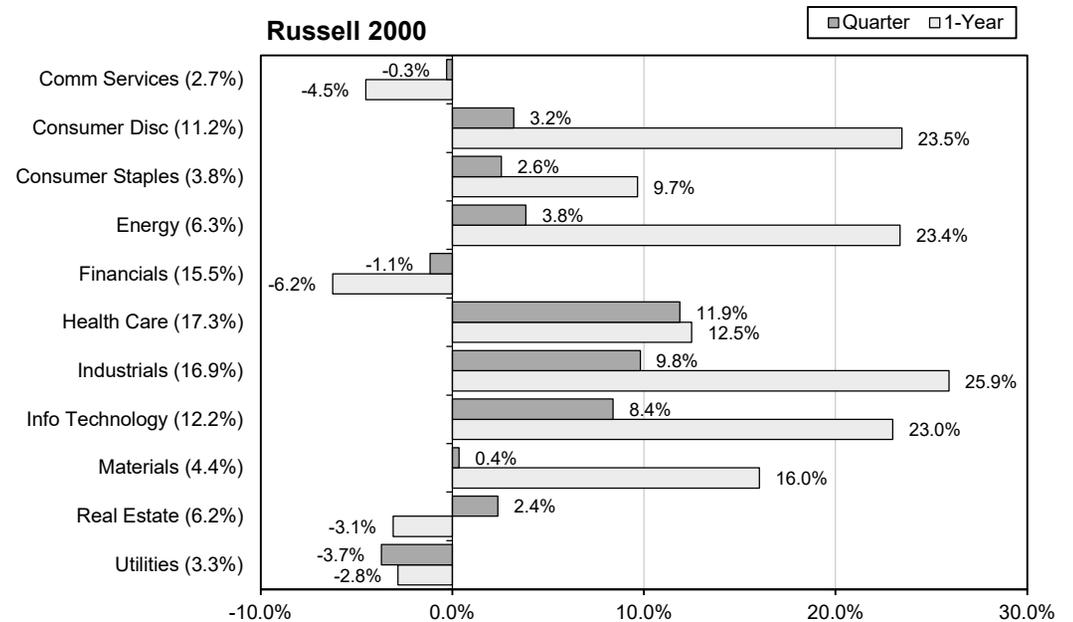
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued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

**Russell 1000**



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

**Russell 2000**



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



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

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

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

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

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

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

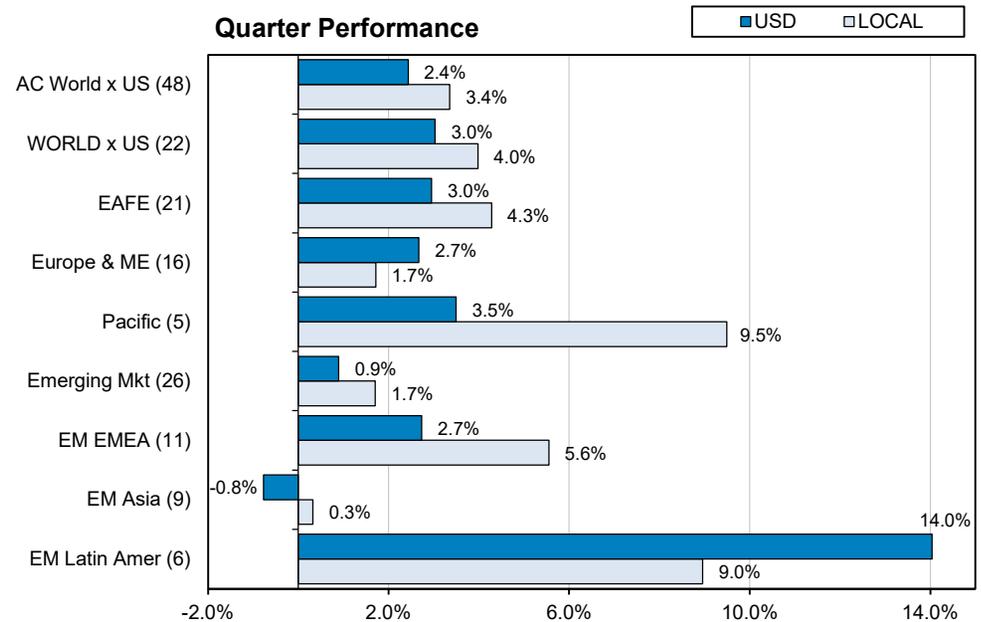
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care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

Source: Morningstar Direct

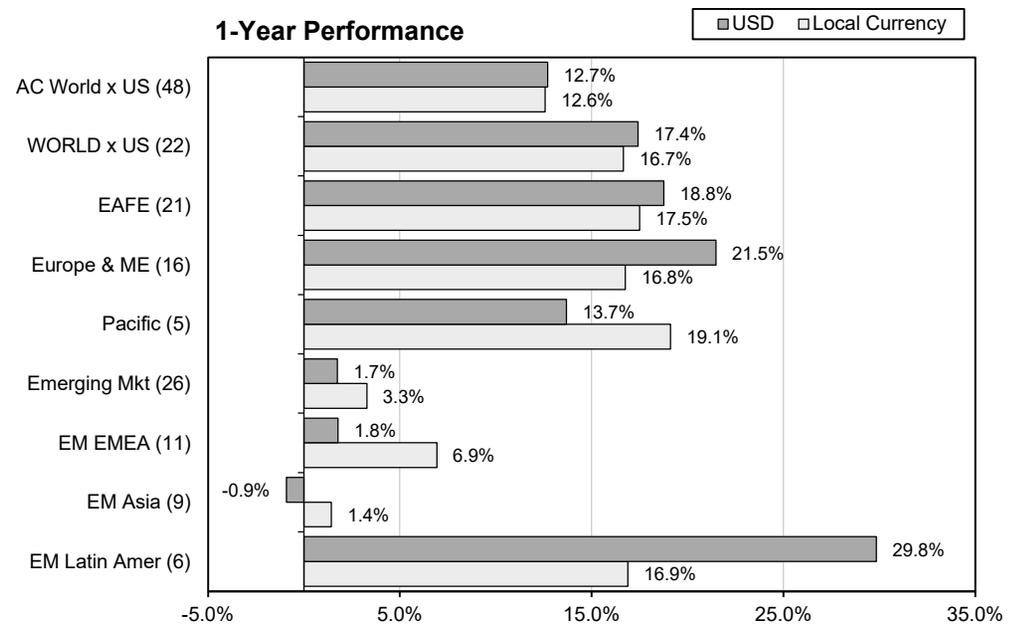


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid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

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

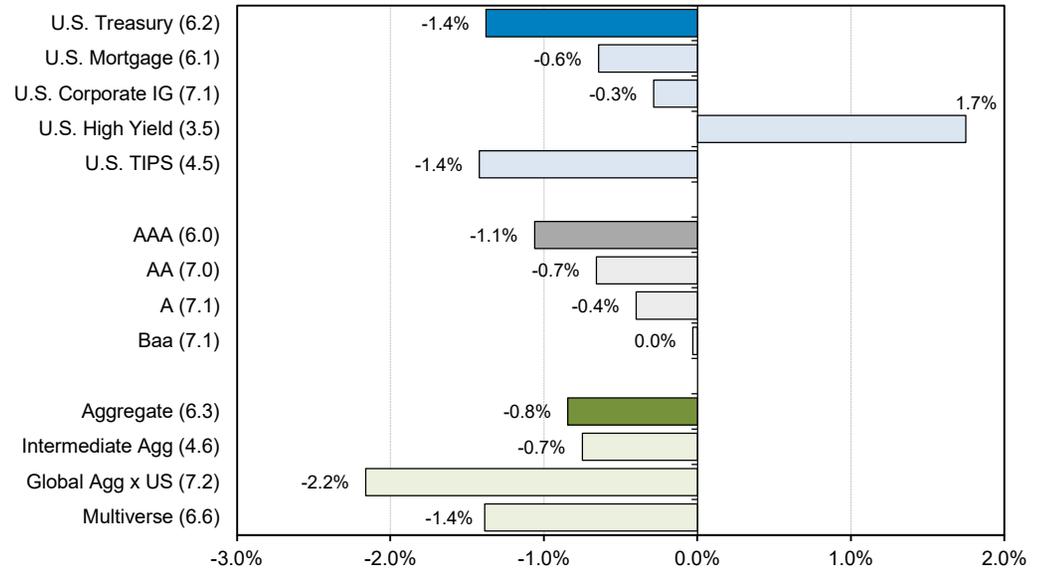
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden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

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

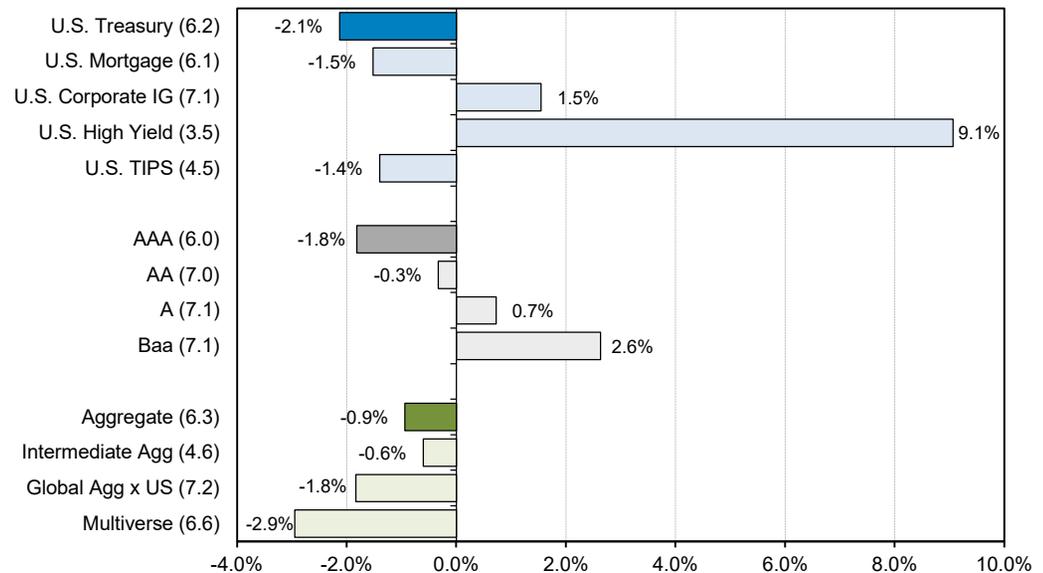


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid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

**Quarter Performance**



**1-Year Performance**

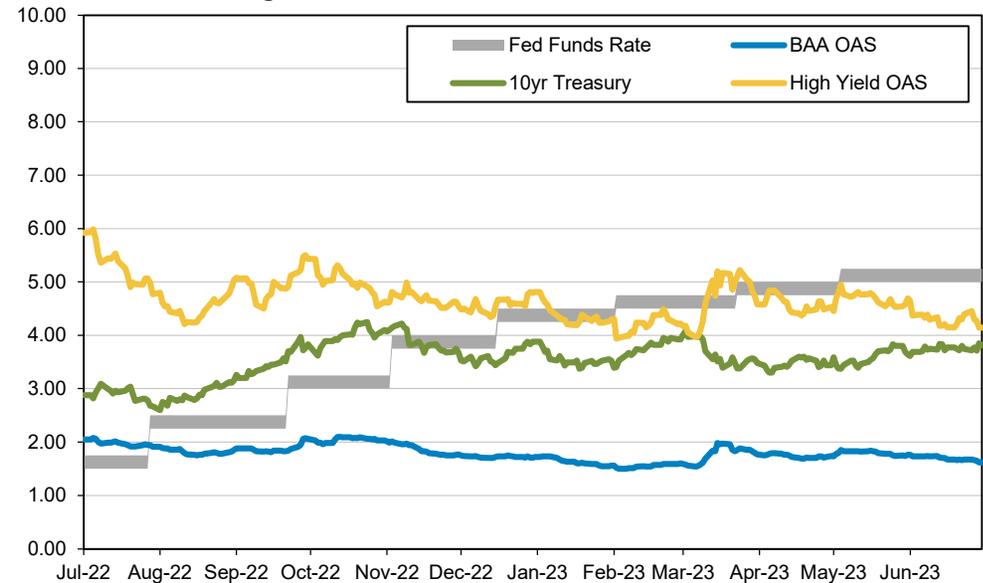


Source: Bloomberg

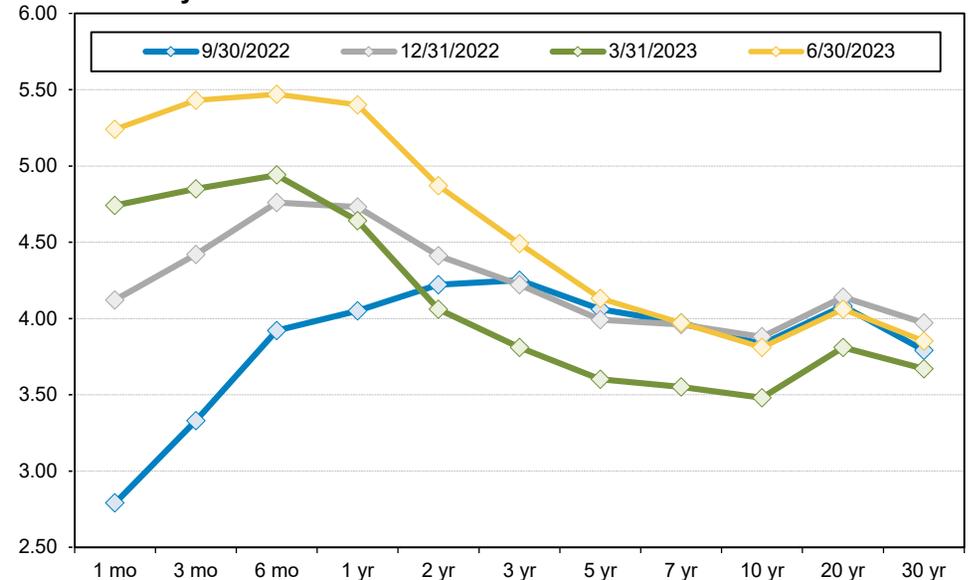


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their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

1-Year Trailing Market Rates



Treasury Yield Curve



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



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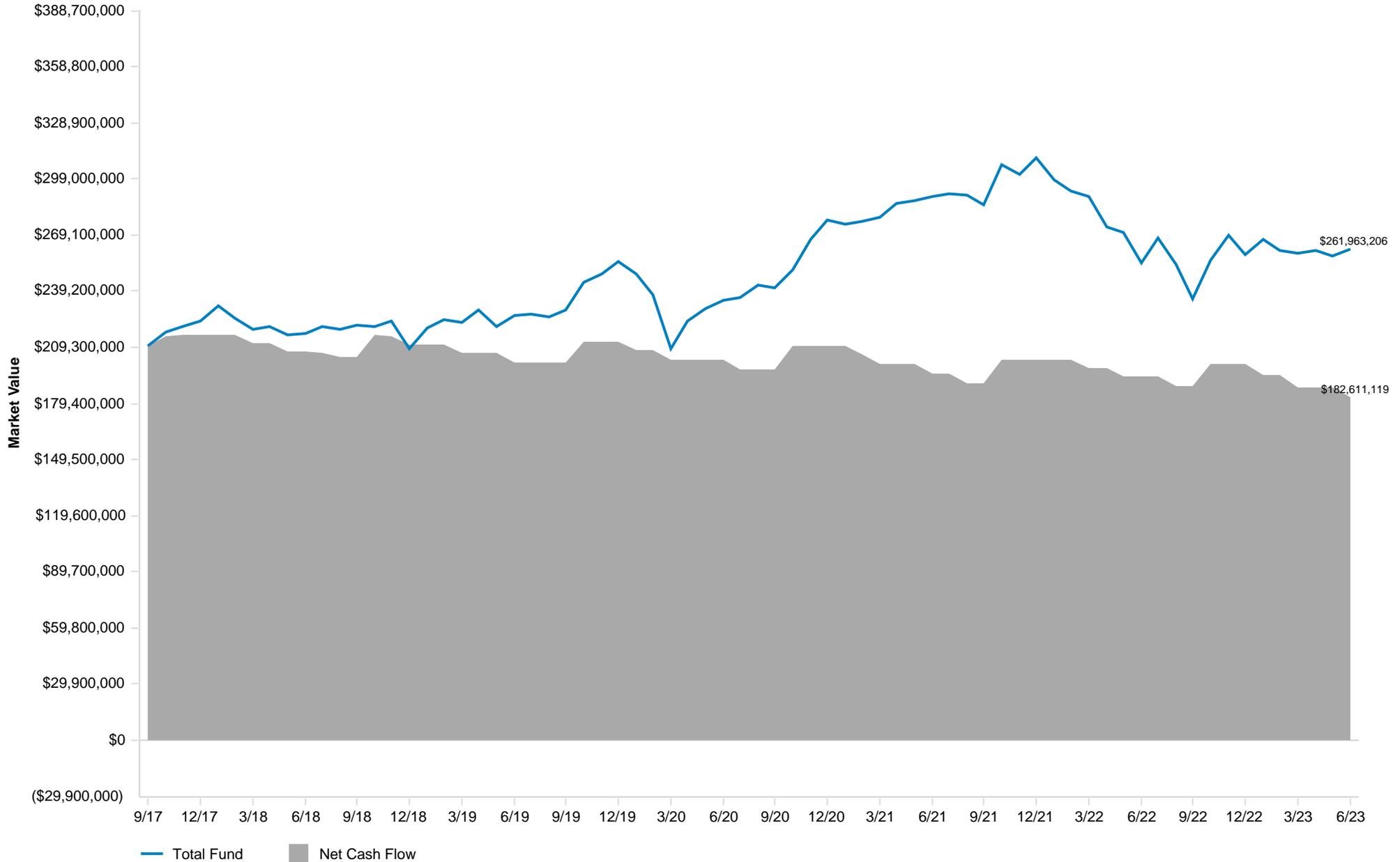
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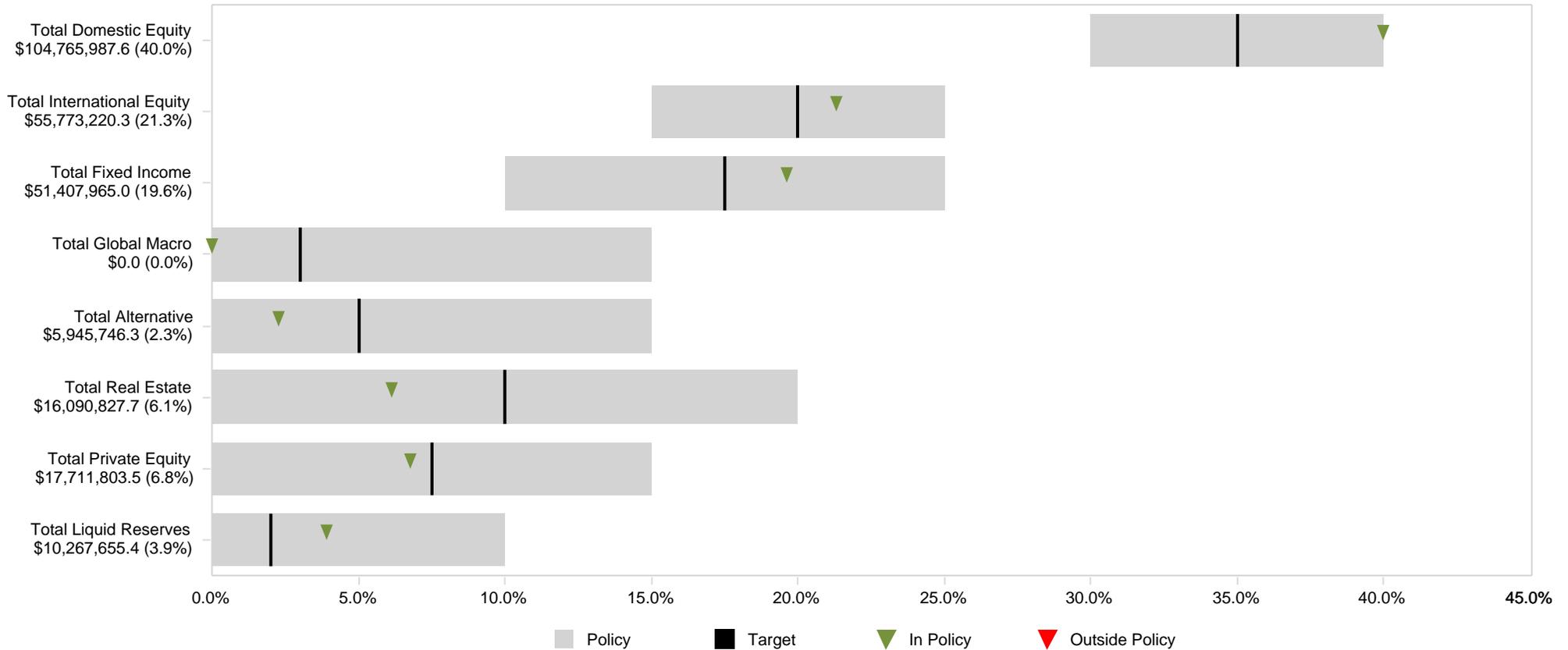
Manager	MV as of	Most Recent Statement Date
<b>Private Equity</b>		
HarbourVest Partners	3/31/2023	3/31/2023
JP Morgan Venture Cap V	4/28/2023 - Distribution	3/31/2023
Landmark XIV	6/08/2023 - Distribution	3/31/2023
Pomona Cap VIII	3/29/2023 - Distribution	3/31/2023
Private Equity Fund V	3/31/2023	3/31/2023
<b>Real Estate</b>		
Green Cities II	4/11/2023 - Distribution	3/31/2023
Green Cities III	6/8/2023 - Distribution	3/31/2023
Long Wharf Real Estate Fund V	6/30/2023	6/30/2023
Westport RE Fund IV	6/30/2023	6/30/2023
JP Morgan Strategic Property	6/30/2023	6/30/2023

Performance and valuations presented in this report are preliminary, with 92.0% 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>261,963,206</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	104,765,988	40.0	30.0	40.0	35.0
Total International Equity	55,773,220	21.3	15.0	25.0	20.0
Total Fixed Income	51,407,965	19.6	10.0	25.0	17.5
Total Global Macro	-	0.0	0.0	15.0	3.0
Total Alternative	5,945,746	2.3	0.0	15.0	5.0
Total Real Estate	16,090,828	6.1	0.0	20.0	10.0
Total Private Equity	17,711,804	6.8	0.0	15.0	7.5
Total Liquid Reserves	10,267,655	3.9	0.0	10.0	2.0



**Asset Allocation by Manager**

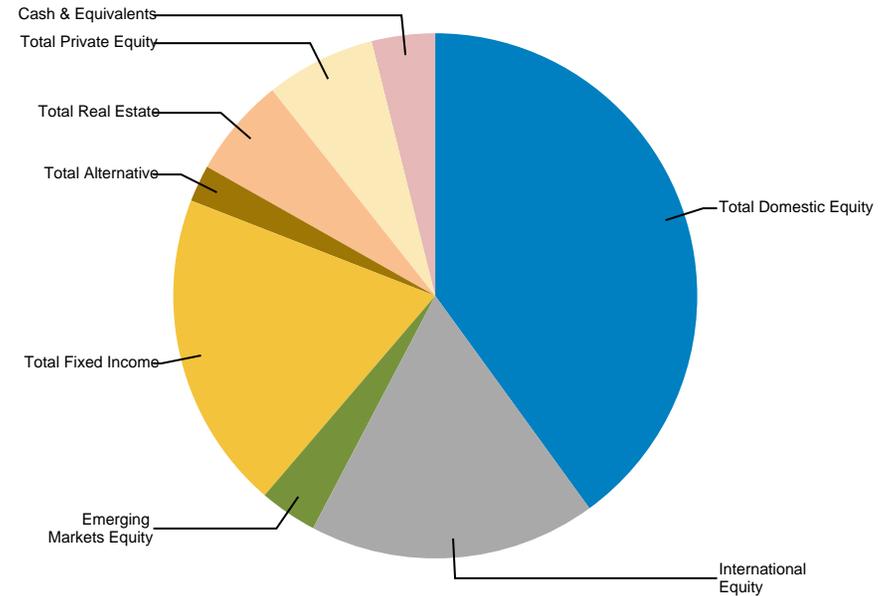
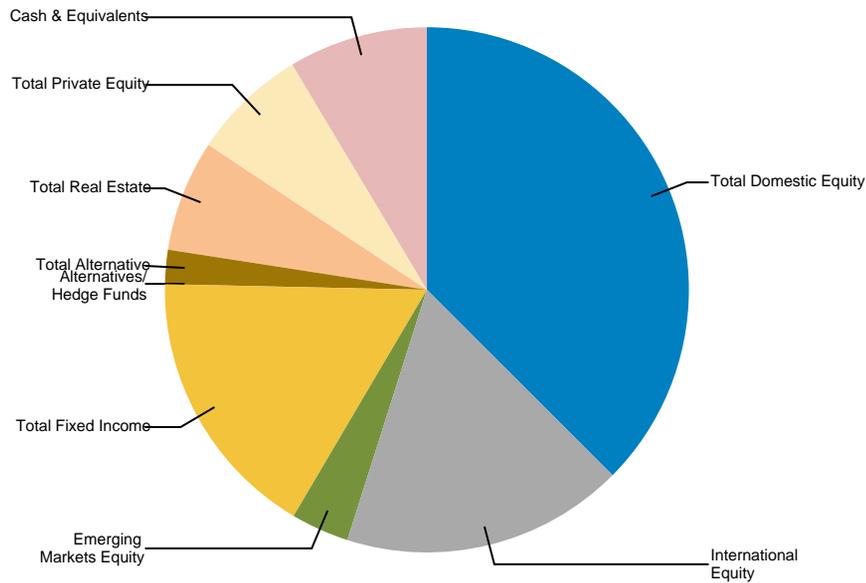
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>109.68</b>	<b>41.9</b>	<b>46.43</b>	<b>17.7</b>	<b>9.34</b>	<b>3.6</b>	<b>42.79</b>	<b>16.3</b>	<b>16.09</b>	<b>6.1</b>	<b>8.28</b>	<b>3.2</b>	<b>17.71</b>	<b>6.8</b>	<b>11.64</b>	<b>4.4</b>	<b>261.96</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>103.73</b>	<b>99.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1.03</b>	<b>1.0</b>	<b>104.77</b>	<b>40.0</b>
Vanguard Instl Index (VINIX)	79.07	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79.07	30.2
Geneva Mid Cap Growth Equity	12.69	95.8	-	-	-	-	-	-	-	-	-	-	-	-	0.56	4.2	13.24	5.1
Cooke & Bieler Mid Cap Value Equity	11.97	96.2	-	-	-	-	-	-	-	-	-	-	-	-	0.48	3.8	12.45	4.8
<b>Total International Equity</b>	-	-	<b>46.43</b>	<b>83.3</b>	<b>9.34</b>	<b>16.7</b>	-	-	-	-	-	-	-	-	-	-	<b>55.77</b>	<b>21.3</b>
Pear Tree Polaris Foreign Value (QFVRX)	-	-	17.91	100.0	-	-	-	-	-	-	-	-	-	-	-	-	17.91	6.8
Fidelity International Index (FSPSX)	-	-	11.85	100.0	-	-	-	-	-	-	-	-	-	-	-	-	11.85	4.5
MFS International Growth R6 (MGRDX)	-	-	8.18	100.0	-	-	-	-	-	-	-	-	-	-	-	-	8.18	3.1
WCM Focused International Growth (WCMIX)	-	-	8.49	100.0	-	-	-	-	-	-	-	-	-	-	-	-	8.49	3.2
Allspring Emerging Markets	-	-	-	-	9.34	100.0	-	-	-	-	-	-	-	-	-	-	9.34	3.6
<b>Total Fixed Income</b>	-	-	-	-	-	-	<b>42.79</b>	<b>83.2</b>	-	-	<b>8.28</b>	<b>16.1</b>	-	-	<b>0.34</b>	<b>0.7</b>	<b>51.41</b>	<b>19.6</b>
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	42.79	99.2	-	-	-	-	-	-	0.34	0.8	43.12	16.5
Serenitas Credit Gamma	-	-	-	-	-	-	-	-	-	-	8.28	100.0	-	-	-	-	8.28	3.2
<b>Total Alternative</b>	<b>5.95</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>5.95</b>	<b>2.3</b>
Ark Innovation (ARKK)	5.95	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.95	2.3
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>16.09</b>	<b>100.0</b>	-	-	-	-	-	-	<b>16.09</b>	<b>6.1</b>
Green Cities Company II	-	-	-	-	-	-	-	-	0.10	100.0	-	-	-	-	-	-	0.10	0.0
Green Cities Company III	-	-	-	-	-	-	-	-	3.27	100.0	-	-	-	-	-	-	3.27	1.2
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	2.96	100.0	-	-	-	-	-	-	2.96	1.1
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	1.70	100.0	-	-	-	-	-	-	1.70	0.6
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	8.07	100.0	-	-	-	-	-	-	8.07	3.1
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>17.71</b>	<b>100.0</b>	-	-	<b>17.71</b>	<b>6.8</b>
Ares Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	0.09	100.0	-	-	0.09	0.0
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	0.52	100.0	-	-	0.52	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	8.28	100.0	-	-	8.28	3.2
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	0.74	100.0	-	-	0.74	0.3
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	8.09	100.0	-	-	8.09	3.1
<b>Total Liquid Reserves</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>10.27</b>	<b>100.0</b>	<b>10.27</b>	<b>3.9</b>
Liquid Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.27	100.0	10.27	3.9

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



Mar-2023 : \$259,066,109

Jun-2023 : \$261,963,206



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	97,061,529	37.47	Total Domestic Equity	104,765,988	39.99
Total Domestic International Equity	45,200,786	17.45	Total Domestic International Equity	46,433,351	17.73
Total Emerging Markets Equity	9,281,566	3.58	Total Emerging Markets Equity	9,339,869	3.57
Total Fixed Income	43,647,891	16.85	Total Fixed Income	51,407,965	19.62
Total Global Macro	17,928	0.01	Total Global Macro	-	0.00
Total Alternative	5,433,879	2.10	Total Alternative	5,945,746	2.27
Total Real Estate	17,767,854	6.86	Total Real Estate	16,090,828	6.14
Total Private Equity	18,384,544	7.10	Total Private Equity	17,711,804	6.76
Cash & Equivalents	22,270,132	8.60	Cash & Equivalents	10,267,655	3.92



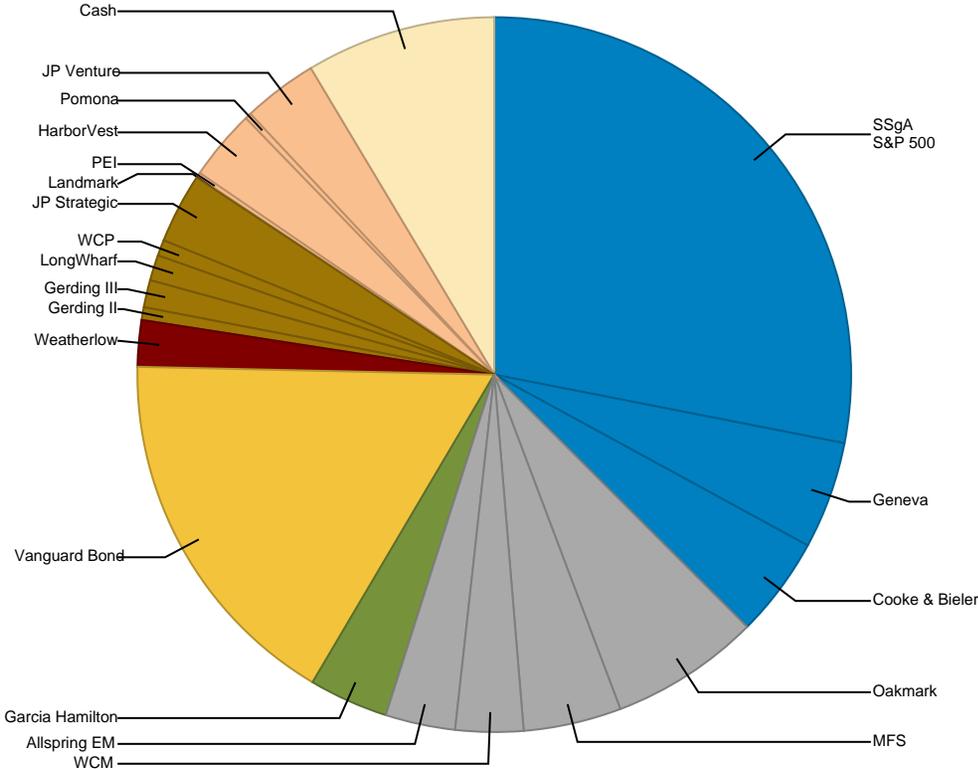
**Asset Allocation by Manager  
Total Fund**

As of June 30, 2023

Mar-2023 : \$259,048,180

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	72,724,048	28.07
Geneva Mid Cap Growth Equity	12,582,712	4.86
Cooke & Bieler Mid Cap Value Equity	11,754,769	4.54
Pear Tree Polaris Foreign Value (QFVRX)	17,576,248	6.78
Fidelity International Index (FSPSX)	11,484,701	4.43
MFS International Growth R6 (MGRDX)	7,946,608	3.07
WCM Focused International Growth (WCMIX)	8,193,228	3.16
Allspring Emerging Markets	9,281,566	3.58
Garcia Hamilton Fixed Income Agg.	43,647,891	16.85
Serenitas Credit Gamma	-	0.00
Ark Innovation (ARKK)	5,433,879	2.10
Green Cities Company II	1,501,374	0.58
Green Cities Company III	3,198,523	1.23
Long Wharf Real Estate Partners Fund V	2,986,876	1.15
Westport Real Estate Fund IV	1,864,197	0.72
JP Morgan Strategic Property	8,216,884	3.17
Ares Landmark Equity Partners XIV LP	93,738	0.04
Private Equity Investment Fund V	523,419	0.20
HarbourVest Partners IX	8,275,576	3.19
Pomona Capital VIII	736,572	0.28
JPMorgan Venture Capital Fund V	8,755,239	3.38
Liquid Reserves	22,270,132	8.60

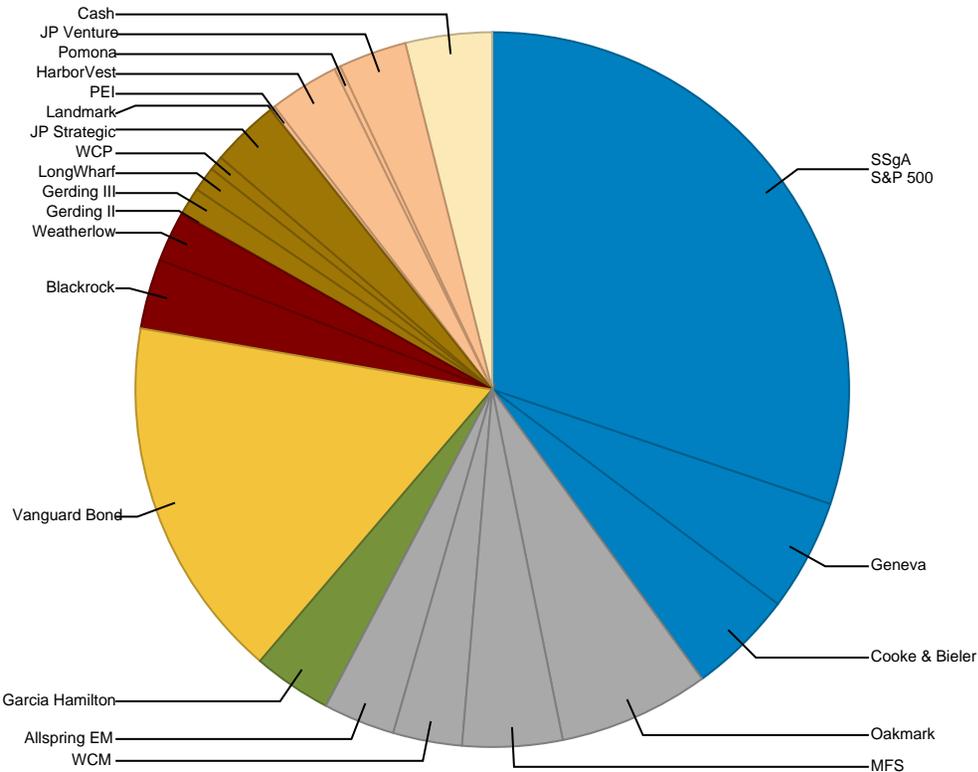


**Asset Allocation by Manager  
Total Fund  
As of June 30, 2023**

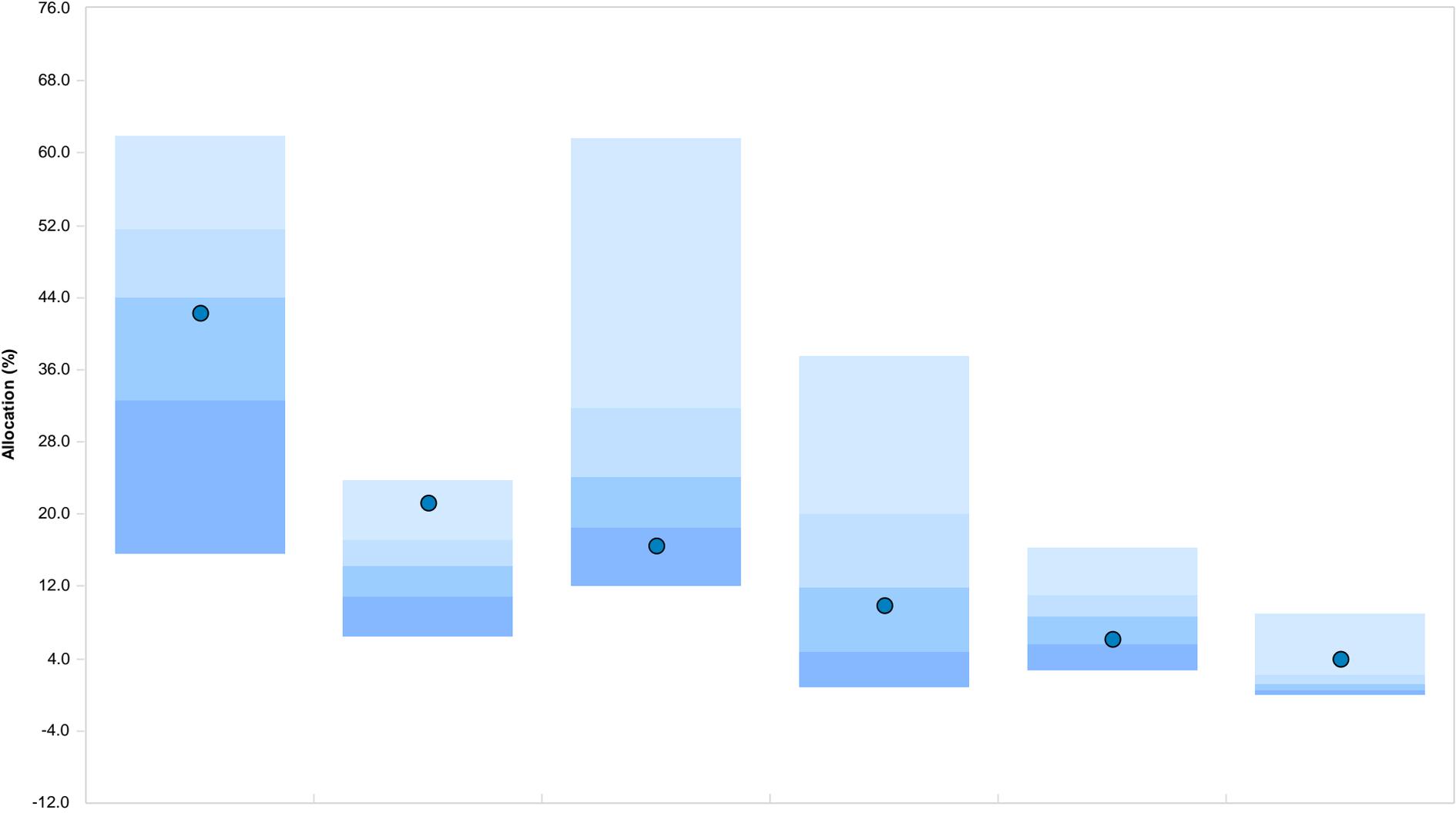
Jun-2023 : \$261,963,206

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	79,074,524	30.19
Geneva Mid Cap Growth Equity	13,243,355	5.06
Cooke & Bieler Mid Cap Value Equity	12,448,108	4.75
Pear Tree Polaris Foreign Value (QFVRX)	17,911,353	6.84
Fidelity International Index (FSPSX)	11,851,863	4.52
MFS International Growth R6 (MGRDX)	8,182,946	3.12
WCM Focused International Growth (WCMIX)	8,487,190	3.24
Allspring Emerging Markets	9,339,869	3.57
Garcia Hamilton Fixed Income Agg.	43,124,173	16.46
Serenitas Credit Gamma	8,283,792	3.16
Ark Innovation (ARKK)	5,945,746	2.27
Green Cities Company II	95,761	0.04
Green Cities Company III	3,274,143	1.25
Long Wharf Real Estate Partners Fund V	2,958,667	1.13
Westport Real Estate Fund IV	1,695,458	0.65
JP Morgan Strategic Property	8,066,799	3.08
Ares Landmark Equity Partners XIV LP	88,595	0.03
Private Equity Investment Fund V	523,419	0.20
HarbourVest Partners IX	8,275,576	3.16
Pomona Capital VIII	736,572	0.28
JPMorgan Venture Capital Fund V	8,087,642	3.09
Liquid Reserves	10,267,655	3.92



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of June 30, 2023



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	42.26 (55)	21.29 (10)	16.46 (84)	9.92 (57)	6.14 (71)	3.92 (13)
5th Percentile	61.89	23.79	61.65	37.53	16.28	9.01
1st Quartile	51.63	17.15	31.78	20.08	11.04	2.32
Median	43.92	14.31	24.04	11.92	8.70	1.18
3rd Quartile	32.63	10.85	18.46	4.84	5.67	0.55
95th Percentile	15.65	6.50	12.13	0.82	2.74	0.07



Comparative Performance																	
	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>3.28</b>	<b>(41)</b>	<b>8.51</b>	<b>(26)</b>	<b>13.63</b>	<b>(52)</b>	<b>6.97</b>	<b>(77)</b>	<b>5.95</b>	<b>(82)</b>	<b>5.52</b>	<b>(82)</b>	<b>6.73</b>	<b>(81)</b>	<b>6.33</b>	<b>(88)</b>	<b>09/01/2012</b>
Total Fund (Gross)	3.36	(38)	8.65	(22)	13.81	(49)	7.19	(75)	6.13	(80)	5.75	(74)	6.99	(74)	6.59	(85)	
Total Fund Policy	4.28	(8)	9.78	(8)	16.85	(12)	11.14	(11)	8.81	(24)	7.58	(13)	8.51	(17)	7.96	(34)	
Total Fund Policy Index ex Alts	3.57	(26)	8.39	(30)	14.70	(37)	9.47	(36)	6.98	(67)	6.05	(67)	6.96	(75)	6.96	(74)	
<b>Total Domestic Equity (Net)</b>	<b>7.92</b>		<b>15.08</b>		<b>24.87</b>		<b>18.34</b>		<b>13.64</b>		<b>10.88</b>		<b>11.92</b>		<b>11.69</b>		<b>09/01/2012</b>
Total Domestic Equity (Gross)	7.94		15.16		24.95		18.48		13.76		11.02		12.10		11.90		
Total Domestic Equity Policy	8.39		16.17		24.51		18.95		13.89		11.39		12.72		12.96		
<b>Total International Equity (Net)</b>	<b>2.73</b>		<b>11.85</b>		<b>30.23</b>		<b>17.13</b>		<b>7.59</b>		<b>3.90</b>		<b>7.09</b>		<b>6.57</b>		<b>09/01/2012</b>
Total International Equity (Gross)	2.73		11.86		30.24		17.14		7.60		4.07		7.35		6.86		
Total International Equity Policy	2.67		9.86		25.64		13.33		7.75		4.01		6.82		N/A		
<b>Total Emerging Markets Equity (Net)</b>	<b>0.47</b>		<b>5.14</b>		<b>16.80</b>		<b>5.03</b>		<b>-1.02</b>		<b>0.85</b>		<b>5.03</b>		<b>2.97</b>		<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	0.63		5.47		17.35		5.70		-0.40		1.48		5.70		3.63		
MSCI Emerging Markets (Net) Index	0.90		4.89		15.07		1.75		2.32		0.93		4.95		2.87		
<b>Total Fixed Income (Net)</b>	<b>-0.51</b>		<b>3.17</b>		<b>5.46</b>		<b>-0.28</b>		<b>-2.89</b>		<b>1.05</b>		<b>0.70</b>		<b>1.29</b>		<b>09/01/2012</b>
Total Fixed Income (Gross)	-0.27		3.48		5.77		0.08		-2.70		1.24		0.88		1.45		
Total Fixed Income Policy	-0.84		2.09		4.00		-0.94		-3.46		0.52		0.90		1.49		
<b>Total Global Macro (Net)</b>	<b>-0.01</b>		<b>5.35</b>		<b>10.92</b>		<b>7.07</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>0.59</b>		<b>12/01/2020</b>
Total Global Macro (Gross)	-0.01		5.35		10.92		7.07		N/A		N/A		N/A		0.59		
Total Global Macro Policy	3.06		8.63		15.07		8.91		4.34		5.48		5.98		1.38		
<b>Total Alternative (Net)</b>	<b>9.42</b>		<b>41.29</b>		<b>16.99</b>		<b>10.68</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-35.82</b>		<b>06/01/2021</b>
Total Alternative (Gross)	9.62		41.80		17.60		11.47		N/A		N/A		N/A		-35.32		
Total Alternative Policy	8.61		16.60		25.25		18.98		14.06		11.72		12.76		3.91		
<b>Total Real Estate (Net)</b>	<b>-2.11</b>		<b>-6.26</b>		<b>-18.64</b>		<b>-19.94</b>		<b>-2.00</b>		<b>0.80</b>		<b>2.53</b>		<b>5.73</b>		<b>08/01/2013</b>
Total Real Estate (Gross)	-1.93		-5.93		-18.21		-19.44		-1.39		1.48		3.19		6.79		
Total Real Estate Policy	-2.86		-6.08		-10.68		-9.82		8.48		6.96		7.46		9.74		

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)	8.73	(34)	16.87	(31)	25.70	(38)	19.55	(34)	14.57	(21)	N/A		N/A		13.41	(23)	09/01/2019	
S&P 500 Index	8.74	(34)	16.89	(30)	25.73	(38)	19.59	(34)	14.60	(20)	12.78	(23)	12.31	(21)	13.43	(23)		
IM U.S. Large Cap Core Equity (MF) Median	8.23		15.42		24.87		18.44		13.41		11.61		11.37		12.28			
Geneva Mid Cap Growth Equity (Net)	5.10	(80)	13.69	(80)	20.94	(71)	21.91	(34)	9.47	(34)	8.82	(64)	9.67	(68)	9.94	(70)	08/01/2005	
Geneva Mid Cap Growth Equity (Gross)	5.25	(80)	14.01	(77)	21.28	(67)	22.43	(31)	9.89	(25)	9.27	(55)	10.13	(60)	N/A			
Russell Midcap Growth Index	6.23	(60)	15.94	(50)	23.94	(31)	23.13	(25)	7.63	(56)	8.68	(66)	9.71	(68)	9.57	(80)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	6.61		15.92		22.17		20.71		8.12		9.38		10.48		10.82			
Cooke & Bieler Mid Cap Value Equity	5.90	(21)	10.31	(13)	25.14	(14)	12.95	(59)	15.10	(80)	8.59	(66)	N/A		8.12	(41)	08/01/2018	
Russell Midcap Value Index	3.86	(78)	5.23	(61)	16.23	(80)	10.50	(79)	15.04	(80)	7.64	(79)	6.84	(78)	6.38	(78)		
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.71		7.15		20.14		14.30		17.95		10.07		8.06		7.67			
<b>Total International Equity</b>																		
Pear Tree Polaris Foreign Value (QFVRX) (Net)	1.91	(82)	10.21	(56)	29.73	(66)	14.37	(74)	N/A		N/A		N/A		7.17	(77)	09/01/2020	
MSCI EAFE (Net) Index	2.95	(47)	11.67	(39)	31.03	(59)	18.77	(40)	8.93	(82)	5.23	(47)	4.39	(19)	6.69	(82)		
MSCI EAFE Value Index (Net)	3.15	(38)	9.28	(76)	30.74	(60)	17.40	(51)	11.34	(50)	4.23	(76)	2.93	(65)	9.74	(47)		
IM International Value Equity (MF) Median	2.90		10.52		31.72		17.51		11.25		5.13		3.24		9.49			
Fidelity International Index (FSPSX) (Net)	3.20	(30)	12.07	(27)	32.49	(16)	18.89	(18)	N/A		N/A		N/A		6.94	(24)	09/01/2020	
MSCI EAFE Index (Net)	2.95	(37)	11.67	(32)	31.03	(24)	18.77	(18)	8.93	(27)	5.23	(32)	4.39	(27)	6.69	(26)		
IM International Equity (MF) Median	2.44		9.71		25.66		13.32		6.28		4.16		3.10		3.41			
MFS International Growth R6 (MGRDX) (Net)	2.97	(28)	12.47	(47)	28.48	(50)	18.55	(31)	8.36	(15)	6.88	(24)	6.82	(23)	6.82	(23)	07/01/2018	
MSCI AC World ex USA (Net)	2.44	(52)	9.47	(87)	25.11	(84)	12.72	(84)	7.22	(33)	4.08	(83)	3.52	(86)	3.52	(86)		
MSCI AC World ex USA Growth (Net)	1.94	(74)	10.70	(71)	24.97	(86)	13.26	(80)	3.96	(81)	4.41	(78)	4.06	(72)	4.06	(72)		
IM International Large Cap Growth Equity (MF) Median	2.45		12.21		28.42		16.77		6.51		5.53		4.72		4.72			
WCM Focused International Growth (WCMIX) (Net)	3.59	(18)	14.55	(14)	29.86	(37)	19.34	(24)	6.58	(49)	8.38	(12)	9.09	(1)	9.09	(1)	07/01/2018	
MSCI AC World ex USA (Net)	2.44	(52)	9.47	(87)	25.11	(84)	12.72	(84)	7.22	(33)	4.08	(83)	3.52	(86)	3.52	(86)		
MSCI AC World ex USA Growth (Net)	1.94	(74)	10.70	(71)	24.97	(86)	13.26	(80)	3.96	(81)	4.41	(78)	4.06	(72)	4.06	(72)		
IM International Large Cap Growth Equity (MF) Median	2.45		12.21		28.42		16.77		6.51		5.53		4.72		4.72			
<b>Total Emerging Markets Equity</b>																		
Allspring Emerging Markets (Net)	0.47	(77)	5.14	(75)	16.80	(62)	5.03	(58)	-1.02	(90)	0.83	(80)	0.85	(84)	2.51	(91)	10/01/2013	
Allspring Emerging Markets (Gross)	0.63	(76)	5.47	(71)	17.35	(59)	5.70	(55)	-0.40	(86)	1.46	(72)	1.48	(73)	3.16	(73)		
MSCI Emerging Markets (Net) Index	0.90	(72)	4.89	(80)	15.07	(71)	1.75	(80)	2.32	(67)	0.86	(79)	0.93	(82)	2.44	(91)		
IM Emerging Markets Equity (SA+CF) Median	2.46		7.41		18.46		6.97		4.37		2.79		2.93		3.97			

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement.



**Comparative Performance**  
**Total Fund**  
As of June 30, 2023

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
<b>Total Fixed Income</b>																		
Garcia Hamilton Fixed Income Agg.	-1.20	(98)	2.51	(43)	4.78	(22)	-0.86	(70)	-3.01	(25)	-0.18	(27)	N/A		1.04	(68)	08/01/2018	
Blmbg. U.S. Aggregate Index	-0.84	(79)	2.09	(83)	4.00	(72)	-0.94	(82)	-3.97	(89)	-0.94	(95)	0.77	(96)	0.77	(96)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.72		2.42		4.22		-0.41		-3.43		-0.43		1.20		1.20			
<b>Total Alternative</b>																		
Ark Innovation (ARKK) (Net)	9.42	(17)	41.29	(2)	16.99	(64)	10.68	(70)	N/A		N/A		N/A		-35.82	(100)	06/01/2021	
MSCI ACWI IMI Disruptive Technology Index (Net)	11.81	(10)	28.65	(8)	39.44	(3)	26.31	(8)	10.17	(65)	12.93	(11)	13.08	(6)	0.27	(46)		
IM U.S. Equity (MF) Median	5.15		9.14		19.35		14.50		12.39		8.59		7.90		-0.31			
Serenitas Credit Gamma (Net)	3.60		N/A		N/A		N/A		N/A		N/A		N/A		N/A		03/01/2023	
Blmbg. U.S. Aggregate Index	-0.84		2.09		4.00		-0.94		-3.97		-0.94		0.77		1.67			
<b>Total Real Estate</b>																		
JP Morgan Strategic Property (Net)	-1.83	(52)	-5.02	(62)	-9.97	(44)	-11.32	(73)	6.01	(82)	4.80	(88)	4.70	(92)	5.21	(N/A)	03/01/2017	
JP Morgan Strategic Property (Gross)	-1.57	(33)	-4.52	(45)	-9.26	(41)	-10.42	(63)	7.13	(70)	5.89	(65)	5.78	(73)	6.22	(N/A)		
NCREIF Fund Index-ODCE (VW)	-2.68	(70)	-5.76	(66)	-10.44	(58)	-9.97	(53)	7.99	(53)	6.52	(58)	6.50	(59)	7.03	(N/A)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-4.60		-10.33		-9.86		8.17		6.84		6.97		N/A			

**Annualized Cash Yield: 4.75%**

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
\*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement,



**Town of Palm Beach Retirement System Pension  
Comparative Performance - IRR  
As of June 30, 2023**

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Mar-2023</b>	<b>1 Year Ending Mar-2023</b>	<b>2 Years Ending Mar-2023</b>	<b>3 Years Ending Mar-2023</b>	<b>4 Years Ending Mar-2023</b>	<b>5 Years Ending Mar-2023</b>	<b>Since Inception Ending Mar-2023</b>	<b>Inception Date</b>
<b>Total Private Equity</b>	<b>-1.50</b>	<b>-14.23</b>	<b>11.54</b>	<b>28.40</b>	<b>21.66</b>	<b>20.54</b>	<b>20.07</b>	<b>09/14/2012</b>
ICM/PME (S&P 500 Index)	7.49	-8.65	4.53	23.84	13.97	12.97	12.53	
ICM/PME (Russell 3000 Index)	7.18	-9.49	2.29	24.16	13.48	12.44	12.13	
<b>Ares Landmark Equity Partners XIV LP</b>	<b>-0.55</b>	<b>-0.75</b>	<b>3.63</b>	<b>6.32</b>	<b>6.83</b>	<b>4.91</b>	<b>9.56</b>	<b>11/12/2009</b>
ICM/PME (S&P 500 Index)	7.45	-9.49	7.11	24.41	14.42	12.61	14.04	
ICM/PME (Russell 3000 Index)	7.18	-10.31	4.77	24.69	13.86	12.01	13.87	
<b>Private Equity Investment Fund V</b>	<b>1.95</b>	<b>-5.04</b>	<b>-5.04</b>	<b>-4.11</b>	<b>-0.11</b>	<b>1.21</b>	<b>-1.72</b>	<b>01/21/2010</b>
ICM/PME (S&P 500 Index)	7.50	-7.73	3.30	18.60	11.61	11.18	12.77	
ICM/PME (Russell 3000 Index)	7.18	-8.58	1.15	18.48	10.87	10.44	12.42	
<b>HarbourVest Partners IX [Consolidated]</b>	<b>1.72</b>	<b>-13.33</b>	<b>6.80</b>	<b>33.92</b>	<b>24.98</b>	<b>24.07</b>	<b>20.32</b>	<b>07/29/2013</b>
ICM/PME (S&P 500 Index)	7.50	-9.25	4.60	26.37	14.81	13.55	12.95	
ICM/PME (Russell 3000 Index)	7.18	-10.08	2.36	26.92	14.43	13.13	12.67	
<b>Pomona Capital VIII</b>	<b>1.16</b>	<b>-12.43</b>	<b>-0.75</b>	<b>35.74</b>	<b>14.16</b>	<b>13.76</b>	<b>20.06</b>	<b>03/25/2014</b>
ICM/PME (S&P 500 Index)	7.41	-9.45	5.55	28.40	14.59	14.14	11.08	
ICM/PME (Russell 3000 Index)	7.09	-10.33	3.29	29.06	14.17	13.64	10.29	
<b>JPMorgan Venture Capital Fund V</b>	<b>-4.89</b>	<b>-15.92</b>	<b>21.22</b>	<b>24.74</b>	<b>20.63</b>	<b>19.14</b>	<b>16.20</b>	<b>07/31/2015</b>
ICM/PME (S&P 500 Index)	7.50	-8.00	4.32	21.16	13.07	12.23	12.15	
ICM/PME (Russell 3000 Index)	7.18	-8.86	2.09	21.21	12.46	11.59	11.60	



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2023**

**Financial Reconciliation - 1 Quarter**

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
<b>Total Domestic Equity</b>	<b>97,061,529</b>	<b>18,767</b>	<b>1,367</b>	<b>-</b>	<b>-18,767</b>	<b>-1,367</b>	<b>375,373</b>	<b>7,329,085</b>	<b>104,765,988</b>
Vanguard Instl Index (VINIX)	72,724,048	-	-	-	-	-	306,155	6,044,321	79,074,524
Geneva Mid Cap Growth Equity	12,582,712	18,767	708	-	-18,767	-708	20,963	639,681	13,243,355
Cooke & Bieler Mid Cap Value Equity	11,754,769	-	660	-	-	-660	48,255	645,084	12,448,108
<b>Total Domestic International Equity</b>	<b>45,200,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,232,565</b>	<b>46,433,351</b>
Pear Tree Polaris Foreign Value (QFVRX)	17,576,248	-	-	-	-	-	-	335,105	17,911,353
Fidelity International Index (FSPSX)	11,484,701	-	-	-	-	-	-	367,161	11,851,863
MFS International Growth R6 (MGRDX)	7,946,608	-	-	-	-	-	-	236,338	8,182,946
WCM Focused International Growth (WCMIX)	8,193,228	-	-	-	-	-	-	293,961	8,487,190
<b>Total Emerging Markets Equity</b>	<b>9,281,566</b>	<b>14,361</b>	<b>-</b>	<b>-</b>	<b>-14,361</b>	<b>-</b>	<b>-</b>	<b>58,303</b>	<b>9,339,869</b>
Allspring Emerging Markets	9,281,566	14,361	-	-	-14,361	-	-	58,303	9,339,869
<b>Total Fixed Income</b>	<b>43,647,891</b>	<b>8,024,945</b>	<b>2,444</b>	<b>-</b>	<b>-126,333</b>	<b>-2,444</b>	<b>349,952</b>	<b>-488,489</b>	<b>51,407,965</b>
Garcia Hamilton Fixed Income Agg.	43,647,891	24,945	2,444	-	-24,945	-2,444	349,952	-873,670	43,124,173
Serenitas Credit Gamma	-	8,000,000	-	-	-101,388	-	-	385,180	8,283,792
<b>Total Global Macro</b>	<b>17,928</b>	<b>-17,992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>55</b>	<b>-</b>
BlackRock Multi-Asset Income Fund (BKMIX)	17,928	-17,992	-	-	-	-	8	55	-
<b>Total Alternative</b>	<b>5,433,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>511,868</b>	<b>5,945,746</b>
Ark Innovation (ARKK)	5,433,879	-	-	-	-	-	-	511,868	5,945,746
<b>Total Real Estate</b>	<b>17,767,854</b>	<b>-1,330,023</b>	<b>-</b>	<b>-</b>	<b>-30,723</b>	<b>-</b>	<b>62,933</b>	<b>-379,213</b>	<b>16,090,828</b>
Green Cities Company II	1,501,374	-1,405,613	-	-	-	-	-	-	95,761
Green Cities Company III	3,198,523	75,620	-	-	-	-	-	-	3,274,143
Long Wharf Real Estate Partners Fund V	2,986,876	-	-	-	-	-	-	-28,209	2,958,667
Westport Real Estate Fund IV	1,864,197	-	-	-	-9,491	-	-	-159,248	1,695,458
JP Morgan Strategic Property	8,216,884	-30	-	-	-21,232	-	62,933	-191,756	8,066,799
<b>Total Private Equity</b>	<b>18,384,544</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>-5,360</b>	<b>-</b>	<b>-</b>	<b>-667,597</b>	<b>17,711,804</b>
Ares Landmark Equity Partners XIV LP	93,738	-5,143	-	-	-	-	-	-	88,595
Private Equity Investment Fund V	523,419	-	-	-	-	-	-	-	523,419
HarbourVest Partners IX [Consolidated]	8,275,576	-	-	-	-	-	-	-	8,275,576
Pomona Capital VIII	736,572	-	-	-	-	-	-	-	736,572
JPMorgan Venture Capital Fund V	8,755,239	5,360	-	-	-5,360	-	-	-667,597	8,087,642
<b>Total Liquid Reserves</b>	<b>22,270,132</b>	<b>-6,646,842</b>	<b>10,842</b>	<b>-5,500,000</b>	<b>-</b>	<b>-10,842</b>	<b>162,339</b>	<b>-17,973</b>	<b>10,267,655</b>
Liquid Reserves	22,270,132	-6,646,842	10,842	-5,500,000	-	-10,842	162,339	-17,973	10,267,655
<b>Total Fund</b>	<b>259,066,109</b>	<b>63,433</b>	<b>14,653</b>	<b>-5,500,000</b>	<b>-195,544</b>	<b>-14,653</b>	<b>950,605</b>	<b>7,578,603</b>	<b>261,963,206</b>
<b>Receipts &amp; Disbursements (From Town)</b>	<b>-</b>	<b>-63,433</b>	<b>385,231</b>	<b>-1,109,647</b>	<b>-</b>	<b>66,531</b>	<b>-</b>	<b>721,319</b>	<b>-</b>
<b>Total Fund including Town Flows</b>	<b>259,066,109</b>	<b>-</b>	<b>399,884</b>	<b>-6,609,647</b>	<b>-195,544</b>	<b>51,878</b>	<b>950,605</b>	<b>8,299,922</b>	<b>261,963,206</b>

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



**Financial Reconciliation**  
**Total Fund**  
October 1, 2022 To June 30, 2023

**Financial Reconciliation - Fiscal Year To Date**

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
<b>Total Domestic Equity</b>	<b>90,718,775</b>	<b>-7,852,932</b>	<b>55,445</b>	<b>-</b>	<b>-69,552</b>	<b>-4,660</b>	<b>2,155,341</b>	<b>19,763,571</b>	<b>104,765,988</b>
Vanguard Instl Index (VINIX)	62,908,987	-	-	-	-	-	1,858,302	14,307,235	79,074,524
Geneva Mid Cap Growth Equity	10,919,781	18,767	19,715	-	-36,507	-1,975	57,229	2,266,345	13,243,355
Cooke & Bieler Mid Cap Value Equity	16,890,006	-7,871,699	35,730	-	-33,045	-2,685	239,810	3,189,991	12,448,108
<b>Total Domestic International Equity</b>	<b>35,887,607</b>	<b>-276,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,402,530</b>	<b>9,419,484</b>	<b>46,433,351</b>
Pear Tree Polaris Foreign Value (QFVRX)	13,806,392	-	-	-	-	-	620,642	3,484,319	17,911,353
Fidelity International Index (FSPSX)	9,176,464	-276,270	-	-	-	-	557,674	2,393,994	11,851,863
MFS International Growth R6 (MGRDX)	6,368,890	-	-	-	-	-	216,438	1,597,618	8,182,946
WCM Focused International Growth (WCMIX)	6,535,861	-	-	-	-	-	7,775	1,943,554	8,487,190
<b>Total Emerging Markets Equity</b>	<b>7,958,765</b>	<b>42,364</b>	<b>-</b>	<b>-</b>	<b>-42,364</b>	<b>-</b>	<b>-</b>	<b>1,381,104</b>	<b>9,339,869</b>
Allspring Emerging Markets	7,958,765	42,364	-	-	-42,364	-	-	1,381,104	9,339,869
<b>Total Fixed Income</b>	<b>41,156,489</b>	<b>8,024,945</b>	<b>31,189</b>	<b>-</b>	<b>-150,428</b>	<b>-7,094</b>	<b>1,106,330</b>	<b>1,246,534</b>	<b>51,407,965</b>
Garcia Hamilton Fixed Income Agg.	41,156,489	24,945	31,189	-	-49,040	-7,094	1,106,330	861,354	43,124,173
Serenitas Credit Gamma	-	8,000,000	-	-	-101,388	-	-	385,180	8,283,792
<b>Total Global Macro</b>	<b>14,158,863</b>	<b>-15,361,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364,697</b>	<b>837,850</b>	<b>-</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,158,863	-15,361,410	-	-	-	-	364,697	837,850	-
<b>Total Alternative</b>	<b>2,125,444</b>	<b>2,995,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824,616</b>	<b>5,945,746</b>
Ark Innovation (ARKK)	2,125,444	2,995,686	-	-	-	-	-	824,616	5,945,746
<b>Total Real Estate</b>	<b>21,378,781</b>	<b>-1,330,068</b>	<b>-</b>	<b>-</b>	<b>-97,307</b>	<b>-</b>	<b>171,040</b>	<b>-4,031,617</b>	<b>16,090,828</b>
Green Cities Company II	2,508,194	-1,405,613	-	-	-	-	-	-1,006,820	95,761
Green Cities Company III	4,326,007	75,620	-	-	-	-	-	-1,127,484	3,274,143
Long Wharf Real Estate Partners Fund V	3,094,899	-	-	-	-	-	-	-136,232	2,958,667
Westport Real Estate Fund IV	2,489,702	-	-	-	-30,933	-	-	-763,311	1,695,458
JP Morgan Strategic Property	8,959,979	-75	-	-	-66,375	-	171,040	-997,770	8,066,799
<b>Total Private Equity</b>	<b>20,188,343</b>	<b>-783,025</b>	<b>-</b>	<b>-</b>	<b>-15,667</b>	<b>-1,166</b>	<b>-</b>	<b>-1,676,681</b>	<b>17,711,804</b>
Ares Landmark Equity Partners XIV LP	104,257	-18,414	-	-	-	-	-	2,752	88,595
Private Equity Investment Fund V	525,567	-	-	-	-	-	-	-2,148	523,419
HarbourVest Partners IX [Consolidated]	9,243,912	-746,371	-	-	-	-	-	-221,965	8,275,576
Pomona Capital VIII	759,867	-33,907	-	-	-	-1,166	-	11,778	736,572
JPMorgan Venture Capital Fund V	9,554,740	15,667	-	-	-15,667	-	-	-1,467,098	8,087,642
<b>Total Liquid Reserves</b>	<b>1,296,024</b>	<b>8,642,457</b>	<b>11,908,334</b>	<b>-12,000,000</b>	<b>-9,589</b>	<b>-18,648</b>	<b>368,007</b>	<b>81,070</b>	<b>10,267,655</b>
Liquid Reserves	1,296,024	8,642,457	11,908,334	-12,000,000	-9,589	-18,648	368,007	81,070	10,267,655
<b>Total Fund</b>	<b>234,869,090</b>	<b>-5,898,253</b>	<b>11,994,968</b>	<b>-12,000,000</b>	<b>-384,907</b>	<b>-31,568</b>	<b>5,567,944</b>	<b>27,845,932</b>	<b>261,963,206</b>
<b>Receipts &amp; Disbursements (From Town)</b>	<b>-</b>	<b>5,898,253</b>	<b>-5,871,544</b>	<b>-6,886,334</b>	<b>36,462</b>	<b>-108,106</b>	<b>-</b>	<b>6,931,268</b>	<b>-</b>
<b>Total Fund including Town Flows</b>	<b>234,869,090</b>	<b>-</b>	<b>6,123,424</b>	<b>-18,886,334</b>	<b>-348,445</b>	<b>-139,674</b>	<b>5,567,944</b>	<b>34,777,200</b>	<b>261,963,206</b>

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



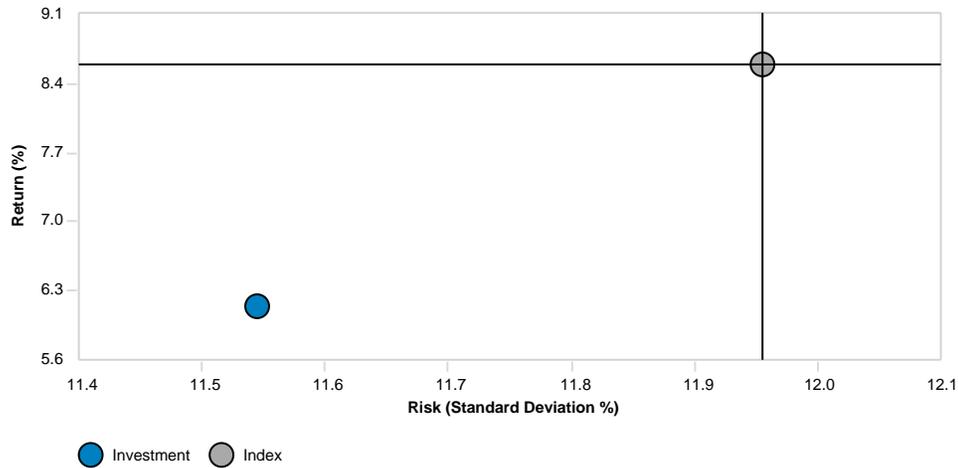
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.13	11.54	0.46	90.49	9	101.70	3
Index	8.60	11.96	0.65	100.00	9	100.00	3

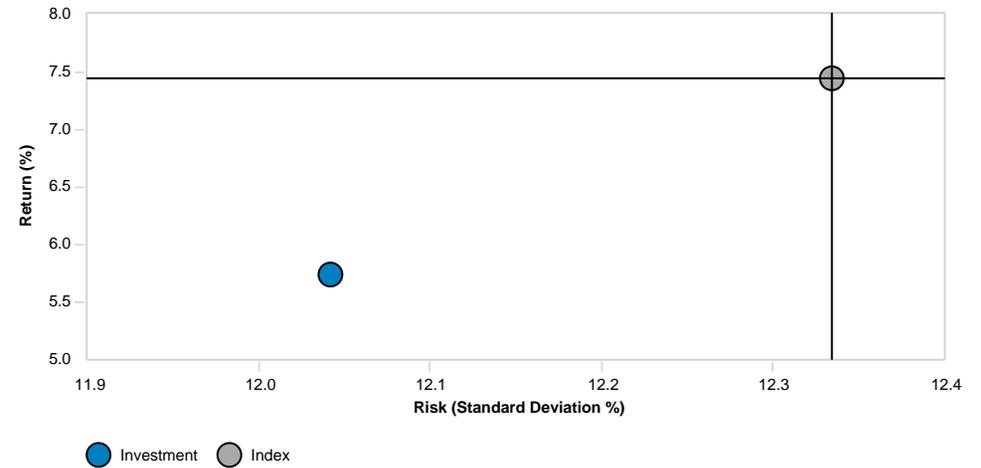
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	12.04	0.40	93.37	15	101.39	5
Index	7.45	12.33	0.52	100.00	15	100.00	5

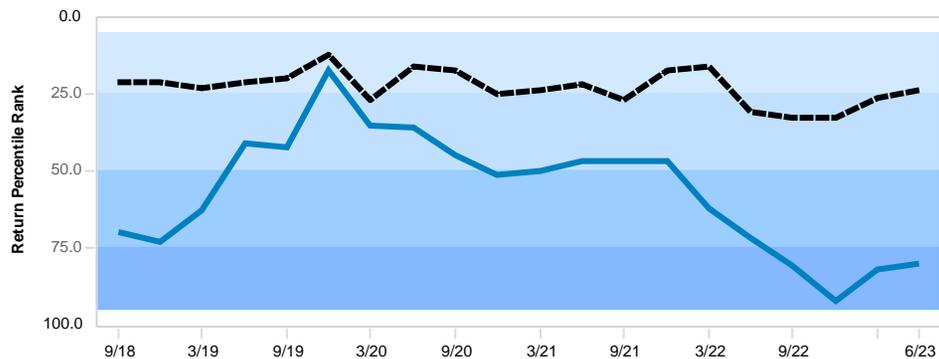
Risk and Return 3 Years



Risk and Return 5 Years

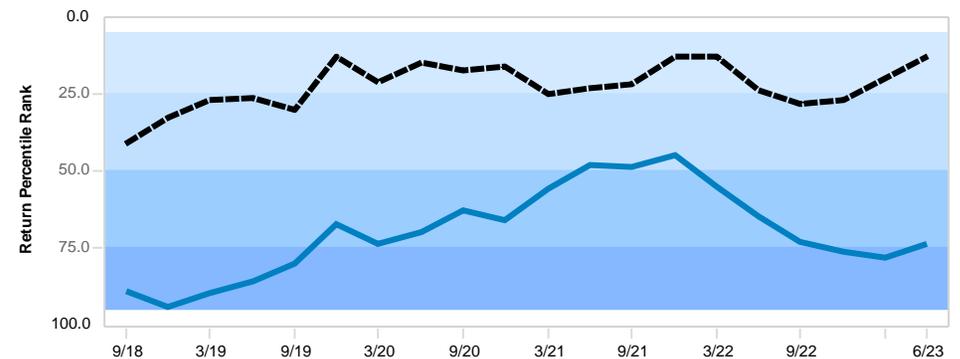


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	6 (30%)	4 (20%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

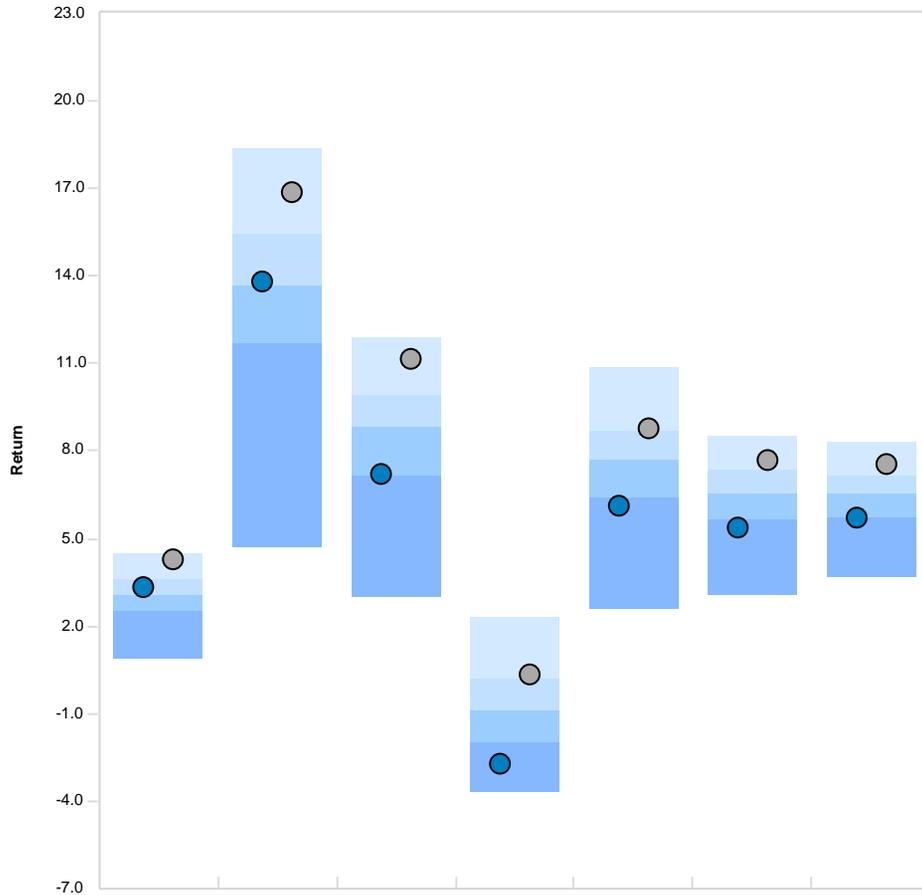
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

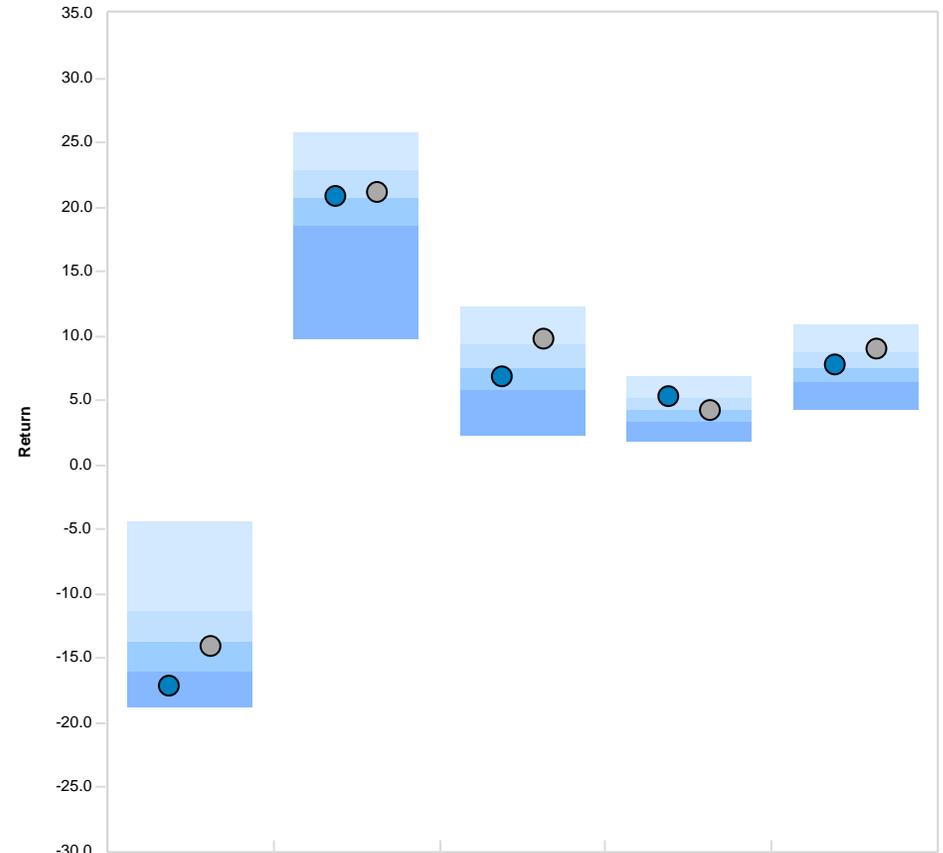


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.36 (38)	13.81 (49)	7.19 (75)	-2.74 (87)	6.13 (80)	5.39 (81)	5.75 (74)
● Index	4.28 (8)	16.85 (12)	11.14 (11)	0.32 (24)	8.81 (24)	7.68 (18)	7.58 (13)
Median	3.05	13.71	8.83	-0.86	7.70	6.56	6.57

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 (86)	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	-13.78	20.73	7.55	4.27	7.54

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	5.12 (14)	4.75 (75)	-5.82 (95)	-10.78 (71)	-5.38 (80)	4.35 (51)
Index	4.88 (23)	6.24 (32)	-4.66 (64)	-10.84 (71)	-3.70 (34)	5.35 (17)
Median	4.16	5.63	-4.31	-9.88	-4.27	4.36



## Domestic Equity



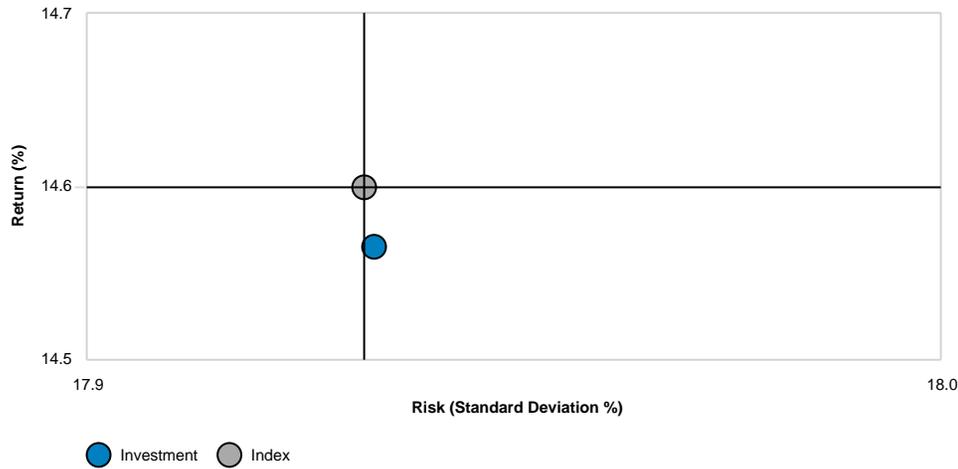
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.57	17.93	0.78	99.95	9	100.07	3
Index	14.60	17.93	0.78	100.00	9	100.00	3

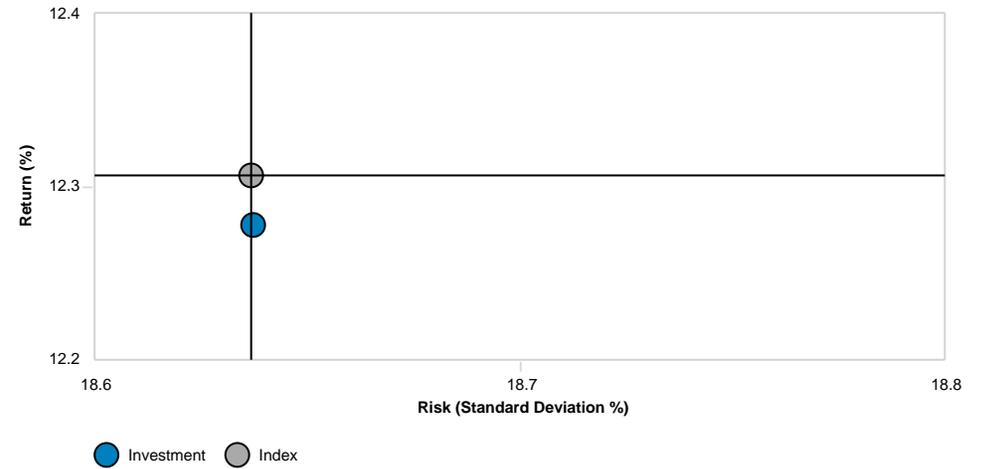
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.28	18.64	0.63	99.96	15	100.05	5
Index	12.31	18.64	0.64	100.00	15	100.00	5

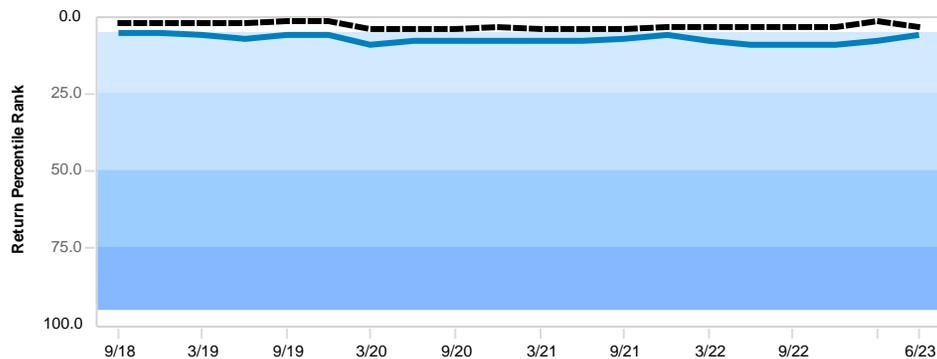
**Risk and Return 3 Years**



**Risk and Return 5 Years**

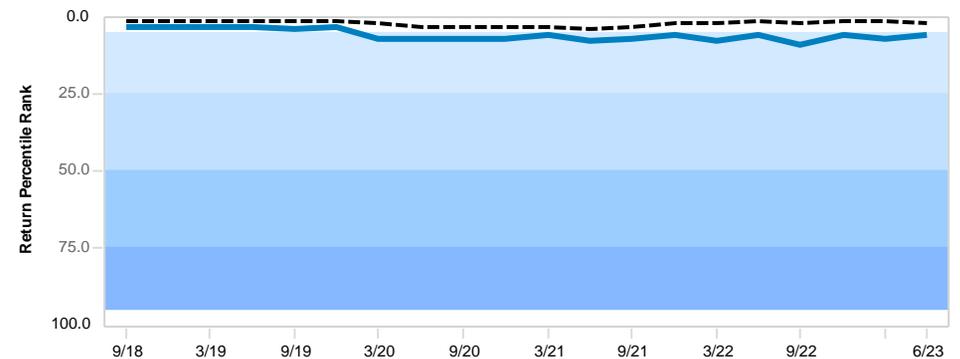


**3 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



	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%)

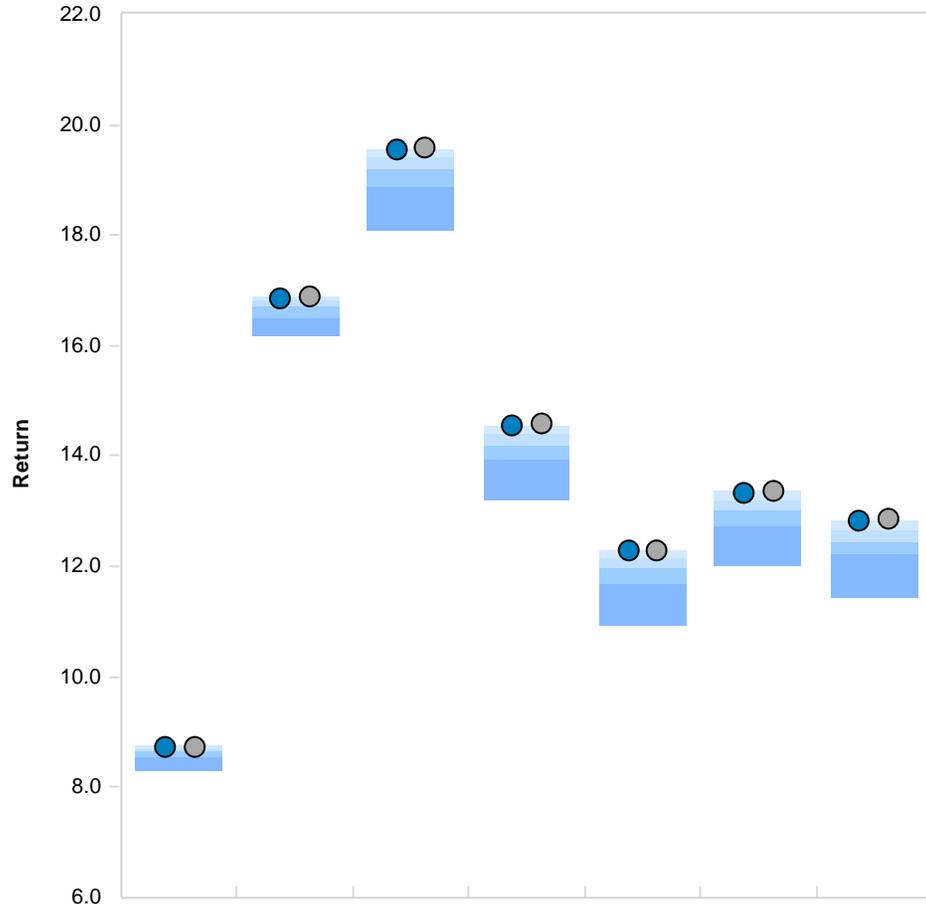
**5 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



	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%)

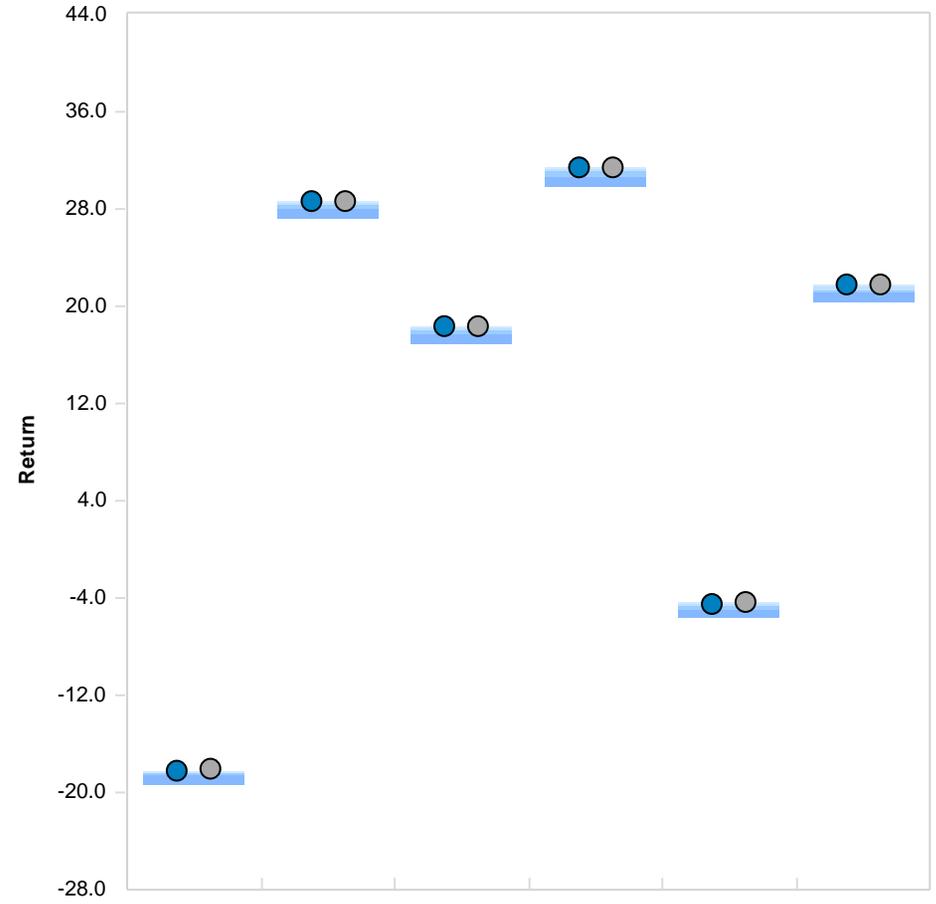


Peer Group Analysis - IM S&P 500 Index (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.73 (15)	16.87 (11)	19.55 (8)	14.57 (6)	12.28 (6)	13.35 (6)	12.83 (3)
● Index	8.74 (8)	16.89 (4)	19.59 (3)	14.60 (3)	12.31 (2)	13.38 (1)	12.86 (1)
Median	8.65	16.72	19.20	14.21	11.96	13.00	12.44

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



	2022	2021	2020	2019	2018	2017
● Investment	-18.14 (12)	28.67 (7)	18.39 (12)	31.46 (5)	-4.42 (15)	21.79 (7)
● Index	-18.11 (3)	28.71 (1)	18.40 (9)	31.49 (3)	-4.38 (7)	21.83 (1)
Median	-18.37	28.25	18.05	31.06	-4.66	21.37

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.49	7.55	-4.89	-16.11	-4.60	11.02
Index	7.50	7.56	-4.88	-16.10	-4.60	11.03



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	675,709,600,225	674,135,274,183
Median Mkt. Cap (\$)	31,019,778,000	31,019,778,000
Price/Earnings ratio	23.50	23.62
Price/Book ratio	4.52	4.53
5 Yr. EPS Growth Rate (%)	16.83	16.81
Current Yield (%)	1.57	1.57
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	7.76	7.72	0.04	17.79
Microsoft Corp	6.81	6.81	0.00	18.38
Amazon.com Inc	3.12	3.13	-0.01	26.21
NVIDIA Corporation	2.80	2.82	-0.02	52.31
Alphabet Inc	1.92	1.91	0.01	15.40
Tesla Inc	1.89	1.90	-0.01	26.18
Meta Platforms Inc	1.72	1.71	0.01	35.41
Alphabet Inc	1.69	1.66	0.03	16.32
Berkshire Hathaway Inc	1.65	1.64	0.01	10.44
Unitedhealth Group Inc	1.21	1.20	0.01	1.70

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Carnival Corporation & Plc	0.05	0.05	0.00	85.52
Norwegian Cruise Line	0.02	0.02	0.00	61.86
Royal Caribbean Group	0.06	0.06	0.00	58.87
NVIDIA Corporation	2.80	2.82	-0.02	52.31
Generac Holdings Inc	0.03	0.02	0.01	38.07
Eli Lilly and Co	0.99	0.99	0.00	36.92
Delta Air Lines Inc	0.08	0.08	0.00	36.14
Broadcom Inc	0.97	0.97	0.00	35.94
Meta Platforms Inc	1.72	1.71	0.01	35.41
Intuitive Surgical Inc	0.32	0.32	0.00	33.85

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Advance Auto Parts Inc.	0.01	0.01	0.00	-41.49
Catalent Inc	0.02	0.02	0.00	-34.01
MarketAxess Holdings Inc	0.03	0.03	0.00	-33.03
Newell Brands Inc	0.01	0.01	0.00	-29.51
DISH Network Corp	0.00	0.00	0.00	-29.37
Paramount Global	0.02	0.02	0.00	-28.47
EPAM Systems Inc	0.03	0.04	-0.01	-24.83
KeyCorp	0.02	0.02	0.00	-24.67
Etsy Inc	0.03	0.03	0.00	-24.00
Mosaic Company (The)	0.03	0.03	0.00	-23.24

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	8.4	8.4	13.06	13.06	0.00	0.00	0.00
Consumer Discretionary	10.1	10.1	14.57	14.57	0.00	0.00	0.00
Consumer Staples	7.2	7.2	0.38	0.38	0.00	0.00	0.00
Energy	4.5	4.5	-0.89	-0.89	0.00	0.00	0.00
Financials	11.0	11.1	5.65	5.63	0.00	0.00	0.00
Health Care	14.1	14.1	2.92	2.92	0.00	0.00	0.00
Industrials	8.4	8.4	6.55	6.55	0.00	0.00	0.00
Information Technology	28.5	28.4	15.64	15.64	0.00	0.00	0.00
Materials	2.5	2.5	3.30	3.30	0.00	0.00	0.00
Real Estate	2.5	2.5	1.45	1.45	0.00	0.00	0.00
Utilities	2.8	2.8	-2.54	-2.54	0.00	0.00	0.00
Total	100.0	100.0	8.73	8.73	0.00	0.00	0.00

**Portfolio Comparison**

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
<b>Market Capitalization (%)</b>		
Greater than 25000M	91.97	91.98
16000M To 25000M	4.38	4.39
12000M To 16000M	2.08	2.08
8000M To 12000M	1.31	1.31
5000M To 8000M	0.19	0.19
3000M To 5000M	0.06	0.06
1000M To 3000M	0.00	0.00



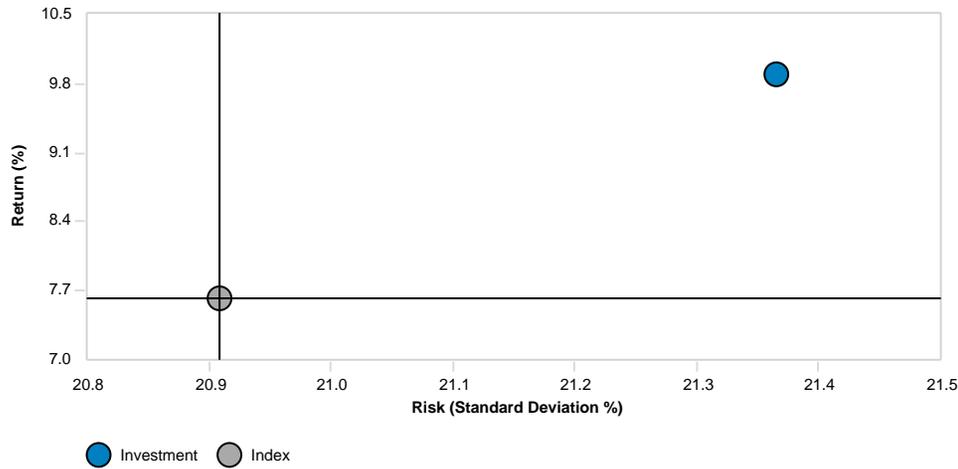
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.89	21.37	0.49	107.09	10	100.70	2
Index	7.63	20.91	0.40	100.00	7	100.00	5

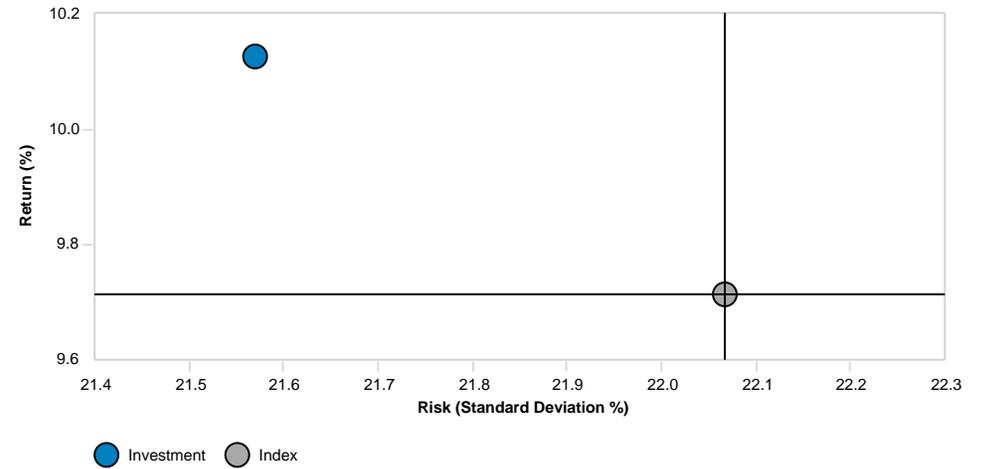
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.13	21.57	0.49	98.94	15	97.29	5
Index	9.71	22.07	0.46	100.00	12	100.00	8

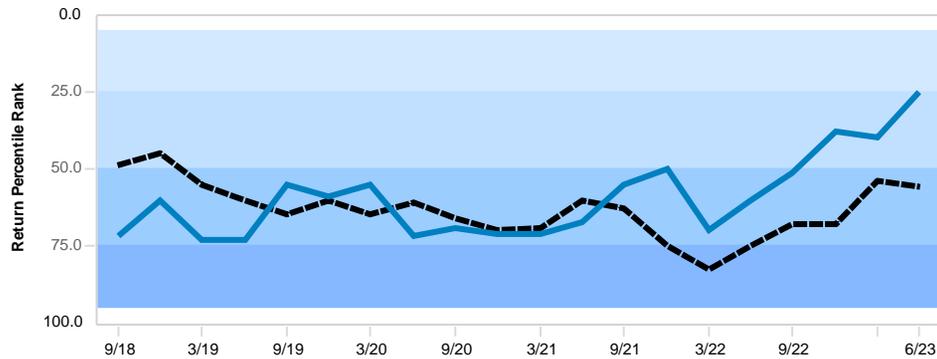
**Risk and Return 3 Years**



**Risk and Return 5 Years**

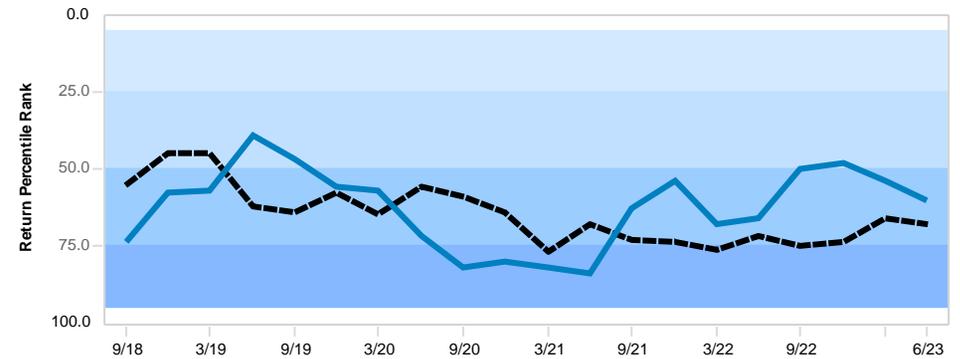


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	16 (80%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

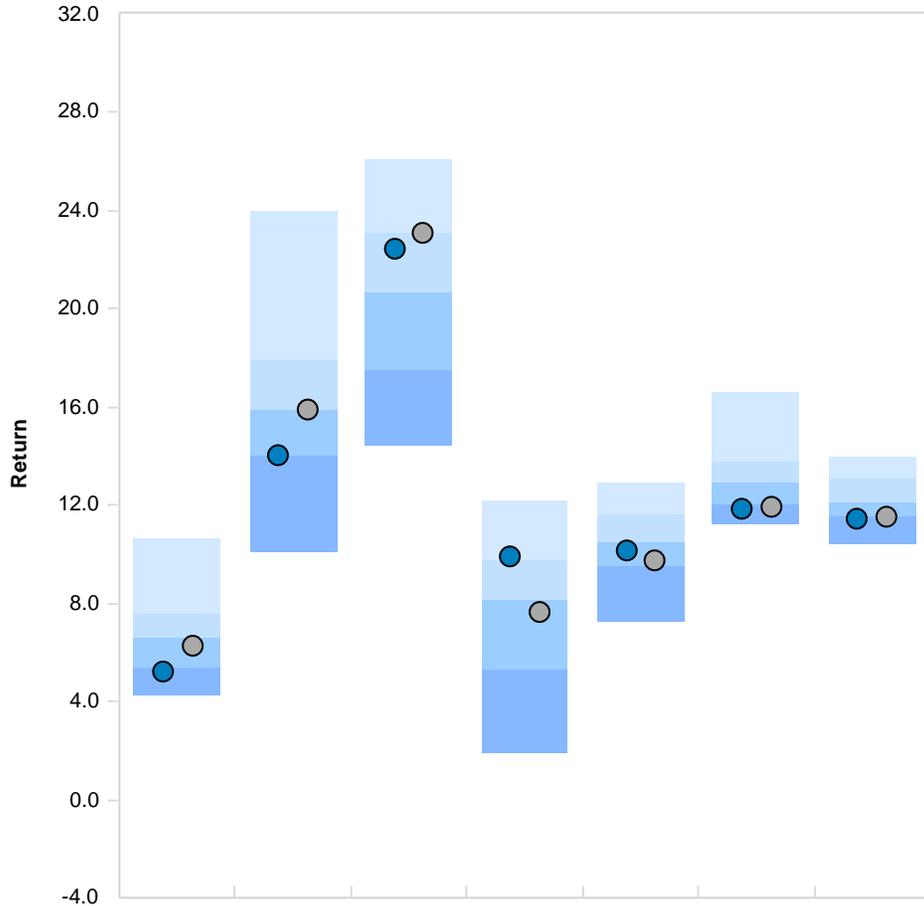
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

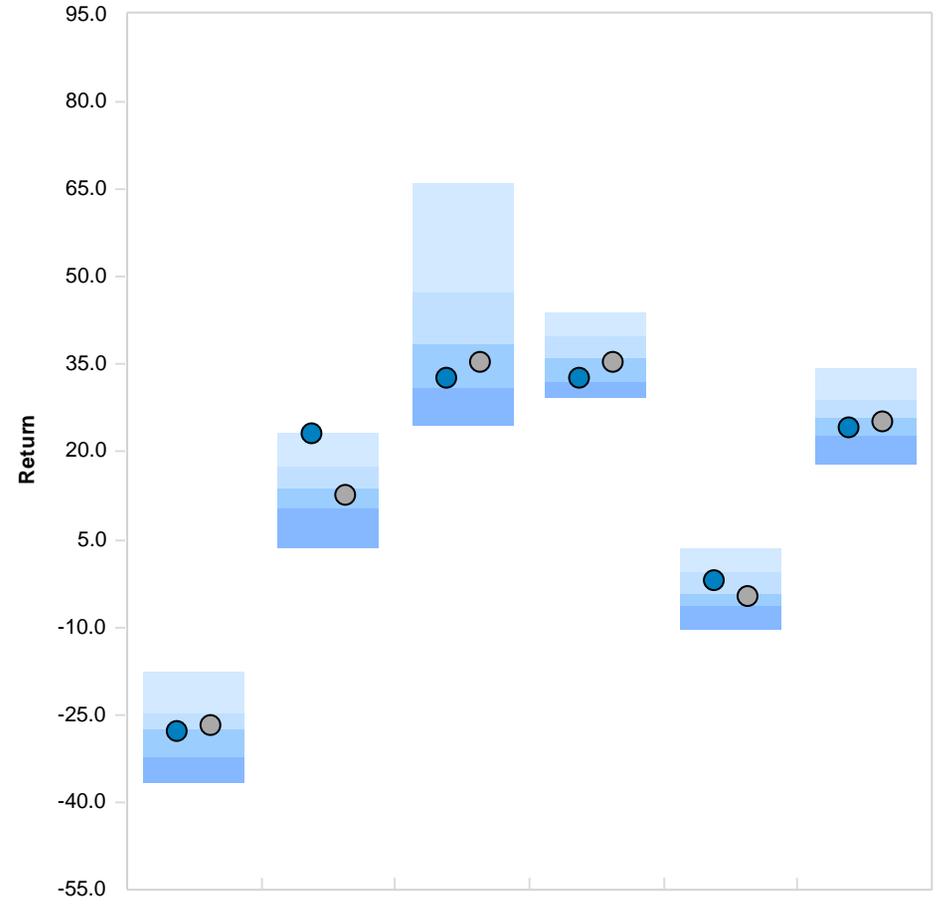


**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	5.25 (80)	14.01 (77)	22.43 (31)	9.89 (25)	10.13 (60)	11.82 (84)	11.45 (79)
● Index	6.23 (59)	15.94 (50)	23.13 (25)	7.63 (56)	9.71 (68)	11.96 (76)	11.53 (75)
Median	6.61	15.92	20.71	8.12	10.48	12.94	12.09

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



	2022	2021	2020	2019	2018	2017
● Investment	-27.93 (54)	23.36 (5)	32.82 (66)	32.78 (73)	-1.82 (34)	24.26 (60)
● Index	-26.72 (42)	12.73 (63)	35.59 (55)	35.47 (60)	-4.75 (56)	25.27 (57)
Median	-27.47	13.70	38.57	36.32	-4.26	25.98

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.32 (55)	6.38 (43)	0.95 (12)	-19.51 (26)	-16.62 (96)	6.76 (19)
Index	9.14 (38)	6.90 (38)	-0.65 (29)	-21.07 (52)	-12.58 (46)	2.85 (62)
Median	8.53	6.20	-1.70	-20.86	-13.13	3.86



**Holdings Based Analysis**  
**Geneva Mid Cap Growth Equity**  
As of June 30, 2023

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	32,553,950,373	24,900,528,118
Median Mkt. Cap (\$)	19,541,193,030	10,876,729,920
Price/Earnings ratio	37.93	27.97
Price/Book ratio	6.02	8.45
5 Yr. EPS Growth Rate (%)	24.01	20.07
Current Yield (%)	0.42	0.75
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	51	334

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Copart Inc	4.75	1.33	3.42	21.27
O'Reilly Automotive Inc	4.53	0.00	4.53	12.52
Intuit Inc.	3.83	0.00	3.83	2.95
Axon Enterprise Inc	3.74	0.46	3.28	-13.22
CoStar Group Inc	3.51	0.53	2.98	29.27
VERISK ANALYTICS INC	3.33	1.10	2.23	17.99
Amphenol Corp	3.29	0.85	2.44	4.22
Keysight Technologies Inc	3.27	0.26	3.01	3.70
Steris Plc	3.11	0.00	3.11	17.89
Tyler Technologies Inc	3.09	0.45	2.64	17.43

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Generac Holdings Inc	0.61	0.00	0.61	38.07
Advanced Drainage Systems Inc	2.79	0.24	2.55	35.31
ShockWave Medical Inc	0.88	0.35	0.53	31.63
CoStar Group Inc	3.51	0.53	2.98	29.27
HubSpot Inc	2.38	0.83	1.55	24.10
Fortune Home & Security	0.61	0.00	0.61	22.96
Copart Inc	4.75	1.33	3.42	21.27
Watsco Inc	2.10	0.11	1.99	20.84
VERISK ANALYTICS INC	3.33	1.10	2.23	17.99
Steris Plc	3.11	0.00	3.11	17.89

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
EPAM Systems Inc	1.37	0.43	0.94	-24.83
Etsy Inc	0.62	0.20	0.42	-24.00
Burlington Stores Inc	1.69	0.35	1.34	-22.12
BlackLine Inc	0.70	0.00	0.70	-19.85
Repligen Corp	1.50	0.12	1.38	-15.98
Ultra Salon Cosmetics	2.17	0.80	1.37	-13.76
Axon Enterprise Inc	3.74	0.46	3.28	-13.22
IDEX Corp	2.45	0.04	2.41	-6.54
GLOBAL PAYMENTS INC	1.41	0.00	1.41	-6.15
ANSYS Inc	3.08	0.81	2.27	-0.76

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

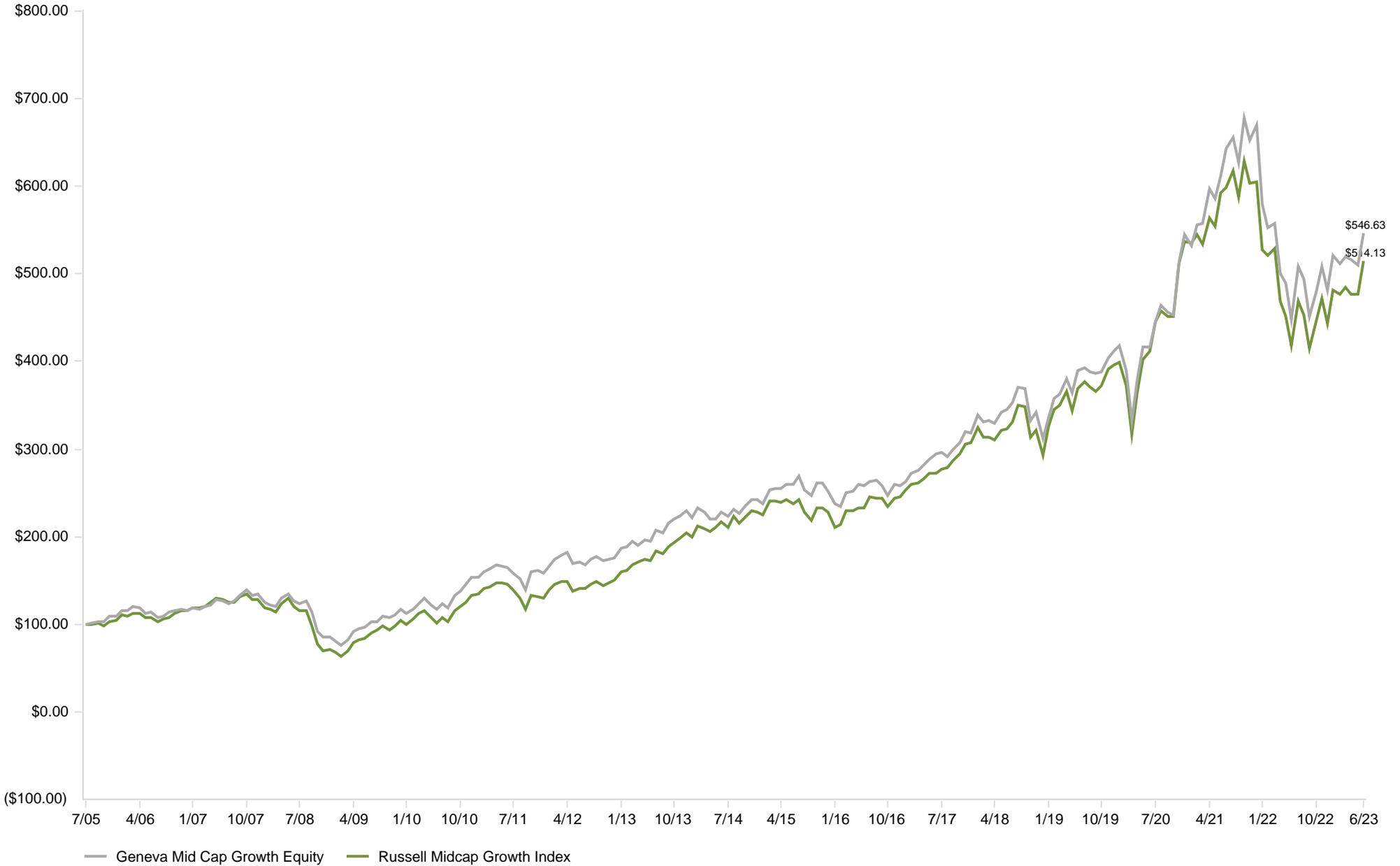
	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	4.4	0.00	7.51	0.00	-0.05	-0.05
Consumer Discretionary	14.7	15.3	-1.10	6.20	-1.08	0.01	-1.06
Consumer Staples	2.3	3.4	12.08	1.54	0.25	0.04	0.28
Energy	0.0	4.1	0.00	-0.46	0.00	0.29	0.29
Financials	5.4	5.8	13.49	1.93	0.77	0.05	0.82
Health Care	11.0	16.9	-1.54	-0.16	-0.23	0.46	0.22
Industrials	27.4	17.6	12.47	12.04	0.03	0.57	0.60
Information Technology	36.1	27.0	3.36	9.30	-2.83	0.85	-1.98
Materials	0.0	3.4	0.00	5.72	0.00	0.04	0.04
Real Estate	0.0	1.9	0.00	3.87	0.00	0.05	0.05
Utilities	0.0	0.2	0.00	1.54	0.00	0.01	0.01
Cash	3.1	0.0	1.17	0.00	0.00	0.10	0.10
Total	100.0	100.0	5.83	6.50	-3.09	2.42	-0.67

**Portfolio Comparison**

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
<b>Market Capitalization (%)</b>		
Greater than 25000M	51.51	49.04
16000M To 25000M	20.60	19.55
12000M To 16000M	11.88	8.50
8000M To 12000M	8.06	13.17
5000M To 8000M	2.85	7.34
3000M To 5000M	0.93	1.94
1000M To 3000M	0.00	0.47
500M To 1000M	0.00	0.01
Cash	4.17	0.00



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



Calculation based on monthly periodicity.



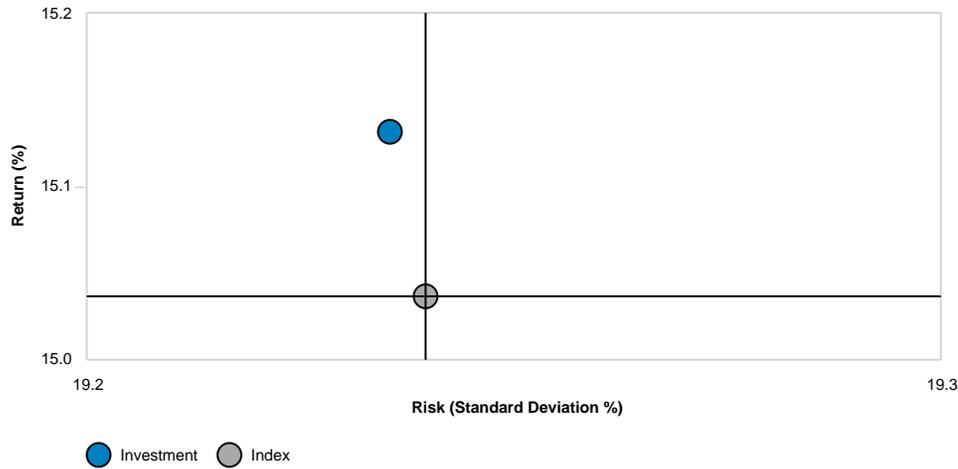
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.13	19.24	0.76	97.52	8	95.30	4
Index	15.04	19.24	0.76	100.00	8	100.00	4

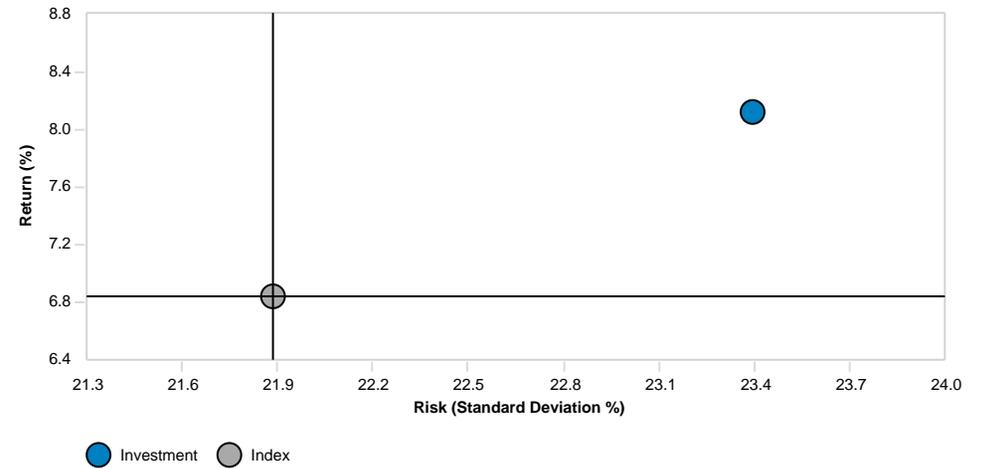
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.12	23.39	0.39	105.97	14	101.83	6
Index	6.84	21.89	0.34	100.00	14	100.00	6

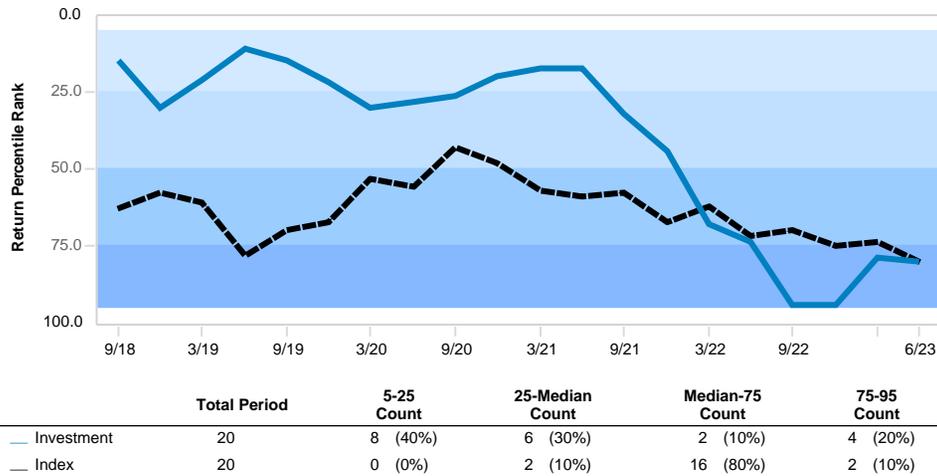
Risk and Return 3 Years



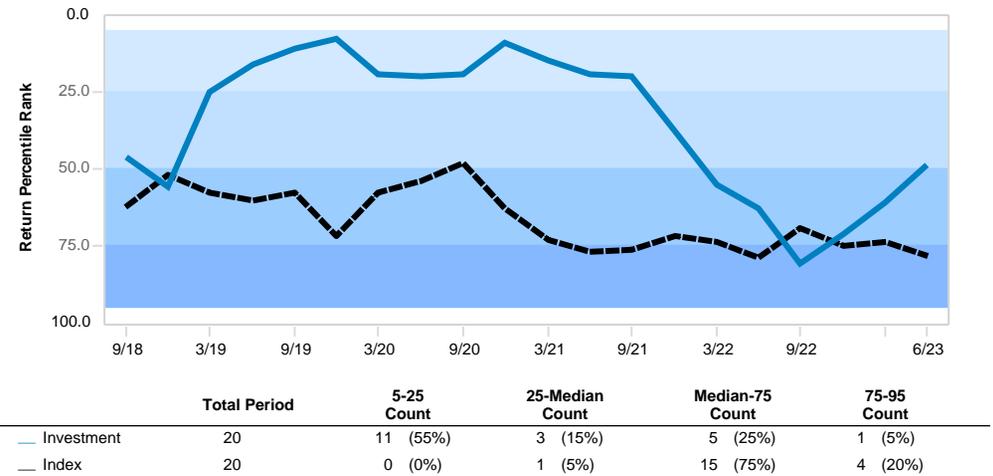
Risk and Return 5 Years



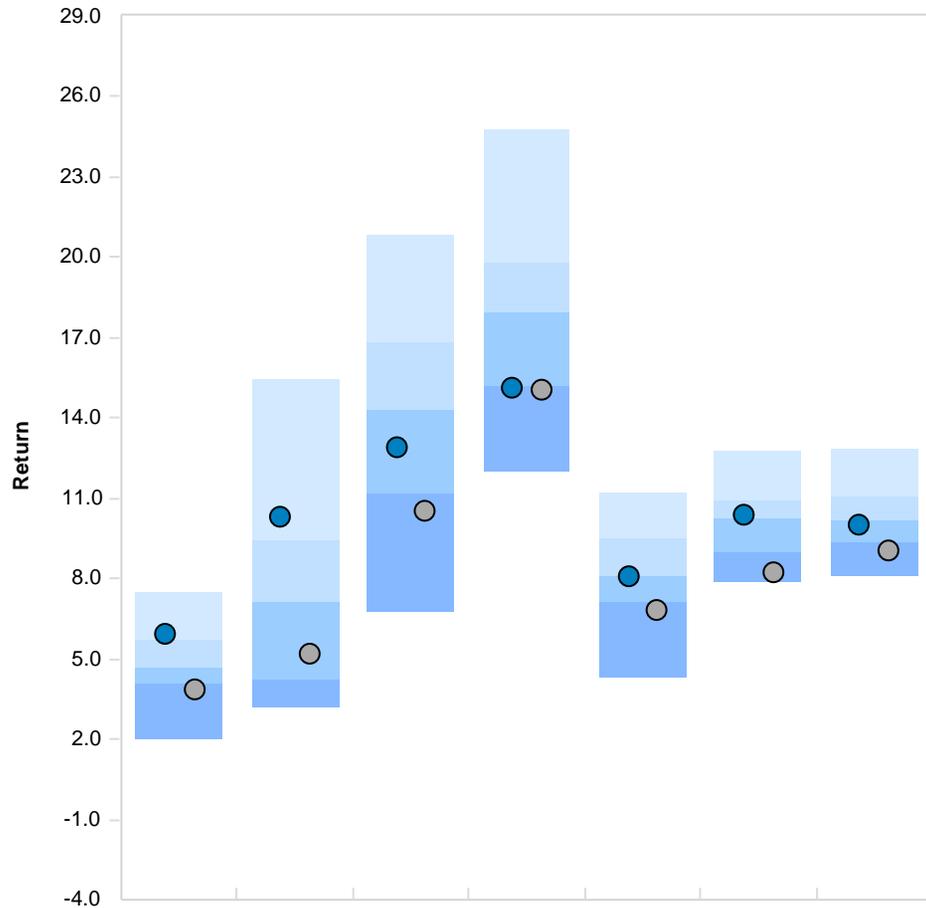
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

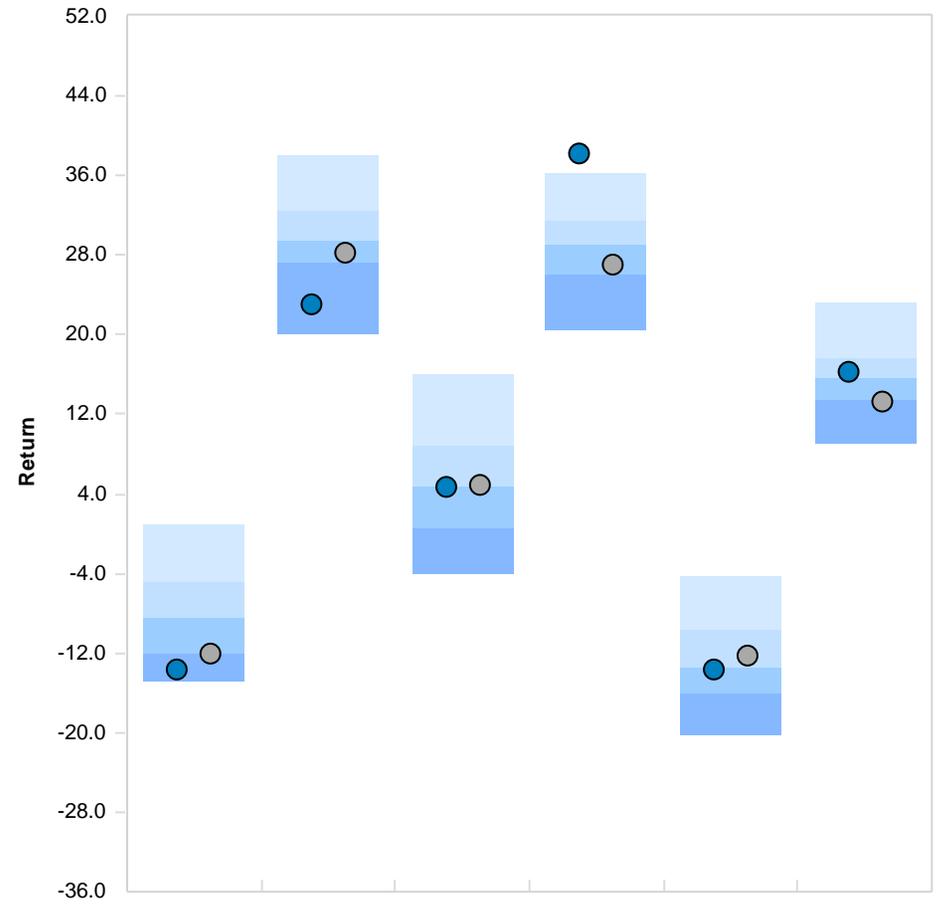


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	5.93 (18)	10.29 (13)	12.88 (60)	15.13 (80)	8.12 (49)	10.37 (47)	10.03 (55)
● Index	3.86 (78)	5.23 (61)	10.50 (79)	15.04 (80)	6.84 (78)	8.20 (90)	9.03 (80)
Median	4.71	7.15	14.30	17.95	8.06	10.23	10.14

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



	2022	2021	2020	2019	2018	2017
● Investment	-13.57 (85)	23.03 (92)	4.74 (49)	38.32 (2)	-13.58 (54)	16.30 (40)
● Index	-12.03 (74)	28.34 (64)	4.96 (46)	27.06 (67)	-12.29 (39)	13.34 (77)
Median	-8.49	29.45	4.63	29.05	-13.36	15.62

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	4.12 (22)	13.42 (26)	-9.77 (96)	-11.61 (32)	-4.46 (84)	6.73 (90)
Index	1.32 (60)	10.45 (75)	-4.93 (57)	-14.68 (82)	-1.82 (58)	8.54 (49)
Median	1.68	12.07	-4.70	-12.99	-0.73	8.52



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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	14,363,002,356	21,073,106,362
Median Mkt. Cap (\$)	10,818,859,550	9,706,355,040
Price/Earnings ratio	16.31	15.04
Price/Book ratio	2.29	2.39
5 Yr. EPS Growth Rate (%)	5.71	10.98
Current Yield (%)	1.82	2.12
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	51	699

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
AerCap Holdings NV	3.78	0.00	3.78	12.96
TE Connectivity Ltd	2.95	0.00	2.95	7.38
Arrow Electronics Inc	2.81	0.12	2.69	14.70
Helen of Troy Ltd	2.78	0.00	2.78	13.50
State Street Corporation	2.77	0.34	2.43	-2.48
Gentex Corporation	2.65	0.10	2.55	4.85
Omnicom Group Inc	2.60	0.26	2.34	1.61
Globe Life Inc	2.55	0.14	2.41	-0.36
Essent Group Ltd	2.53	0.00	2.53	17.51
Open Text Corp	2.49	0.00	2.49	8.41

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
CarMax Inc	2.40	0.18	2.22	30.21
Woodward Inc	2.31	0.10	2.21	22.37
MKS Instruments Inc	2.04	0.10	1.94	22.25
Hasbro Inc.	2.41	0.12	2.29	22.06
Discover Financial Services	1.52	0.42	1.10	19.05
Essent Group Ltd	2.53	0.00	2.53	17.51
Stanley Black & Decker Inc	1.96	0.20	1.76	17.45
Arrow Electronics Inc	2.81	0.12	2.69	14.70
Whirlpool Corp	1.44	0.11	1.33	14.18
BWX Technologies Inc	2.09	0.08	2.01	13.92

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Integra LifeSciences Holdings Corp	1.70	0.04	1.66	-28.36
Glacier Bancorp Inc	0.67	0.00	0.67	-25.19
Warner Music Group Corp	1.43	0.00	1.43	-21.34
Hanesbrands Inc	0.73	0.00	0.73	-13.69
American Eagle Outfitters Inc.	1.32	0.00	1.32	-11.56
Acuity Brands Inc.	1.72	0.07	1.65	-10.68
RenaissanceRe Holdings Ltd	1.21	0.09	1.12	-6.71
Perrigo Co Plc	1.82	0.06	1.76	-4.55
Teleflex Inc	2.14	0.16	1.98	-4.32
Gates Industrial Corp PLC	1.34	0.02	1.32	-2.95

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	5.0	3.2	0.41	0.29	-0.03	-0.05	-0.08
Consumer Discretionary	17.2	10.1	8.09	7.59	0.07	0.26	0.33
Consumer Staples	1.3	4.5	4.85	0.45	0.06	0.10	0.16
Energy	2.2	5.0	10.89	2.92	0.17	0.02	0.20
Financials	24.8	16.7	3.68	3.03	0.17	-0.07	0.10
Health Care	12.9	7.4	-2.76	2.28	-0.68	-0.08	-0.76
Industrials	20.9	16.8	9.56	11.62	-0.41	0.33	-0.08
Information Technology	11.1	9.1	12.66	0.55	1.37	-0.10	1.27
Materials	0.0	7.6	0.00	-0.01	0.00	0.30	0.30
Real Estate	2.0	10.5	10.85	2.78	0.16	0.07	0.23
Utilities	1.6	9.0	4.20	-2.20	0.11	0.43	0.54
Cash	1.1	0.0	1.17	0.00	0.00	-0.01	-0.01
Total	100.0	100.0	5.96	3.77	0.99	1.20	2.19

**Portfolio Comparison**

	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
<b>Market Capitalization (%)</b>		
Greater than 25000M	17.90	36.37
16000M To 25000M	11.38	20.54
12000M To 16000M	12.85	11.50
8000M To 12000M	21.45	14.14
5000M To 8000M	17.00	11.83
3000M To 5000M	10.87	4.96
1000M To 3000M	4.83	0.65
500M To 1000M	0.00	0.00
Cash	3.72	0.00



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



Calculation based on monthly periodicity.



# International Equity



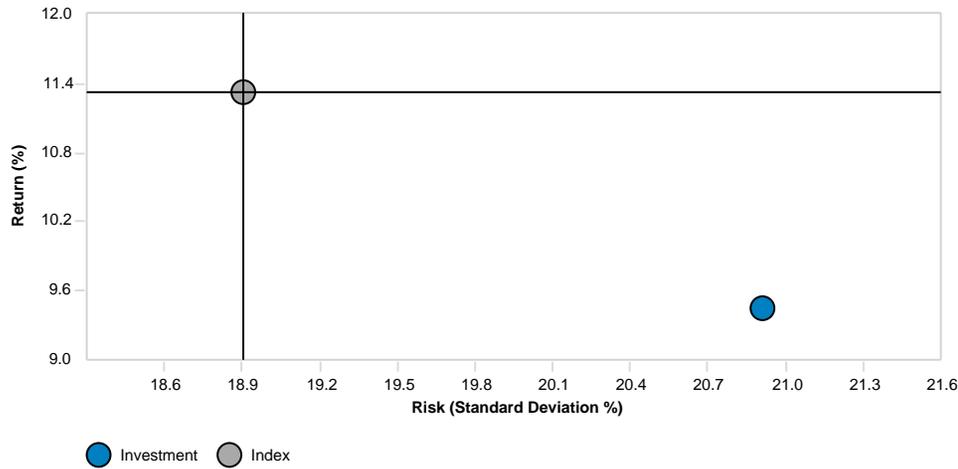
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.44	20.91	0.47	99.18	8	105.87	4
Index	11.34	18.90	0.60	100.00	9	100.00	3

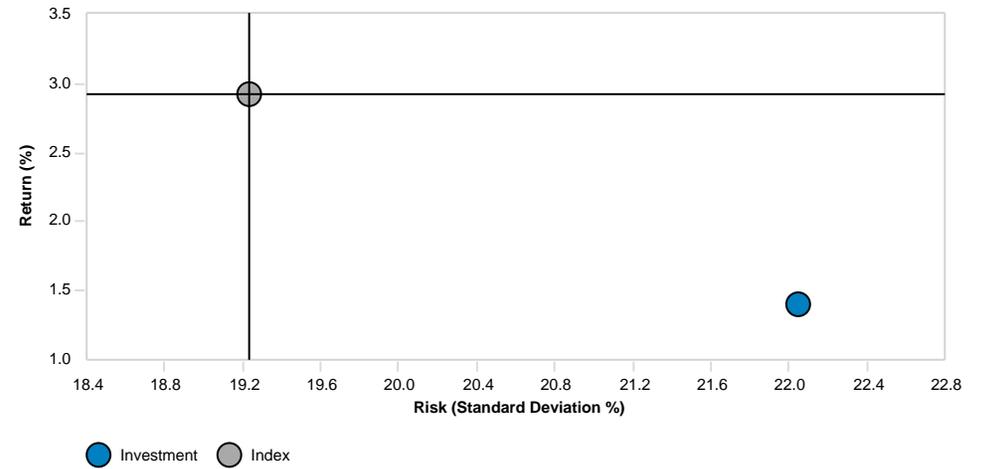
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.40	22.05	0.11	105.79	13	110.88	7
Index	2.93	19.23	0.17	100.00	14	100.00	6

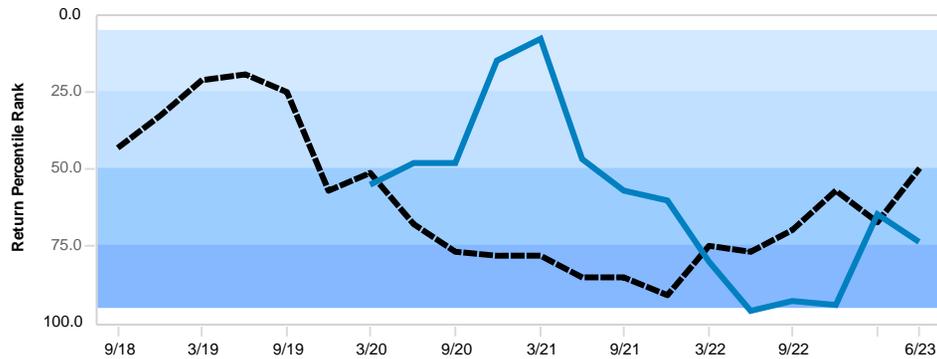
**Risk and Return 3 Years**



**Risk and Return 5 Years**

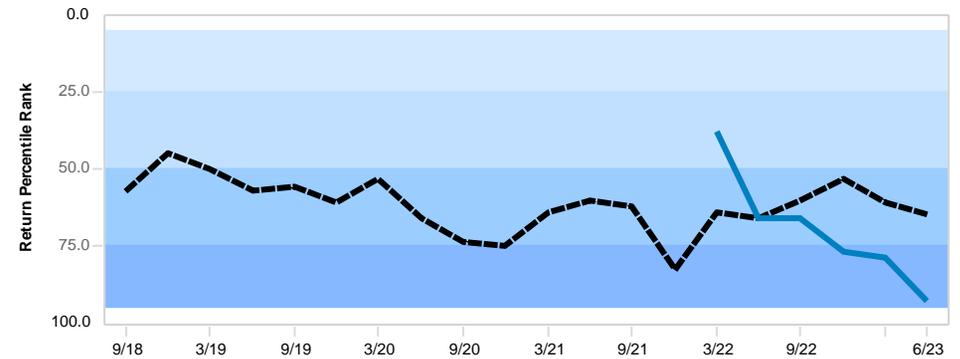


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	2 (14%)	3 (21%)	5 (36%)	4 (29%)
Index	20	3 (15%)	3 (15%)	7 (35%)	7 (35%)

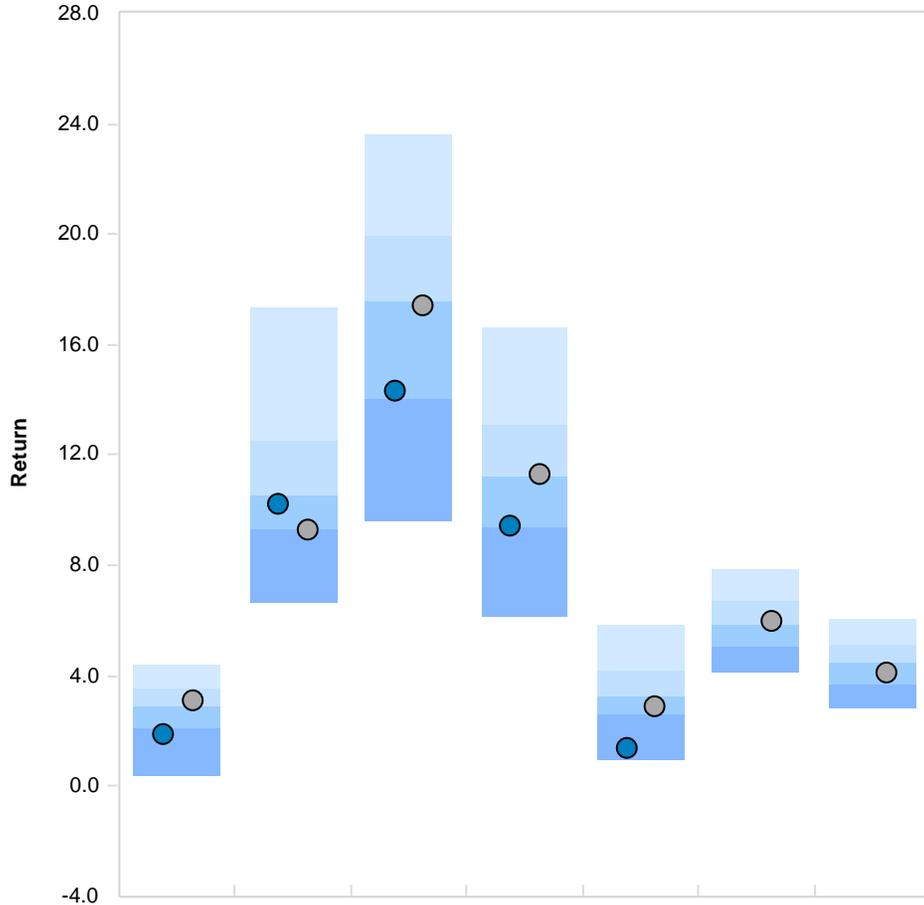
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



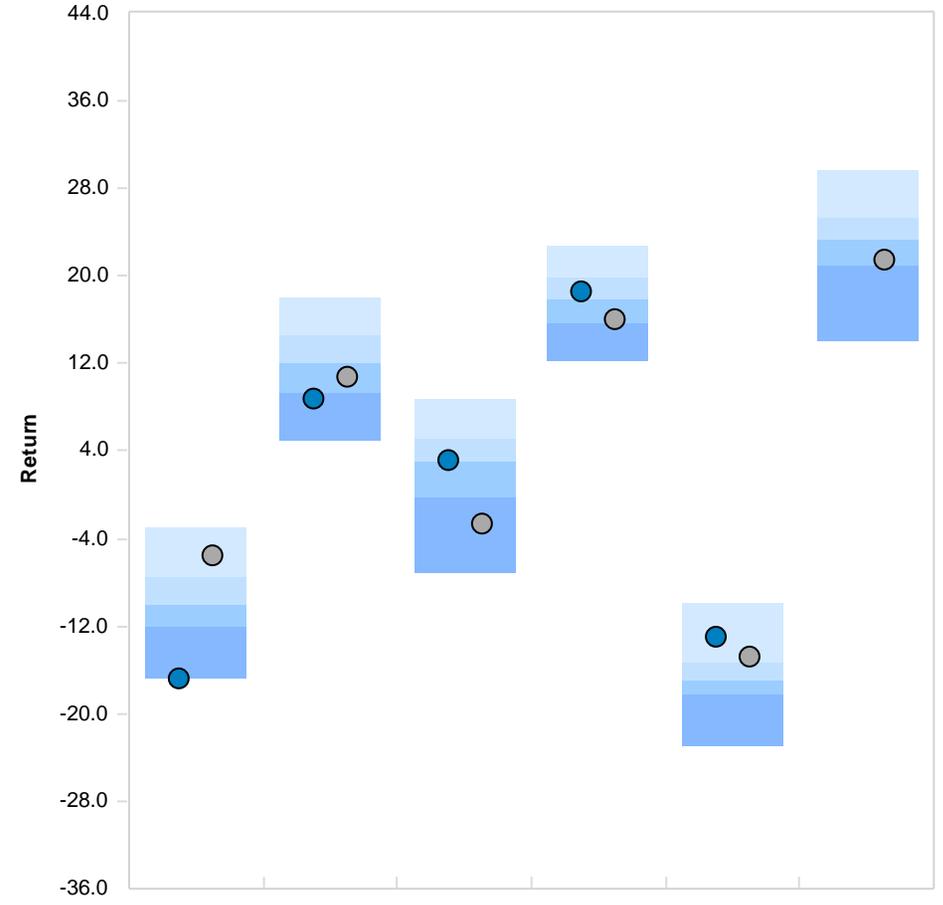
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	2 (33%)	3 (50%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)



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



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



**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.14 (35)	17.72 (70)	-11.84 (69)	-14.97 (98)	-5.62 (75)	0.82 (74)
Index	5.93 (84)	19.64 (39)	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)
Median	7.28	18.65	-10.99	-11.64	-3.62	1.95



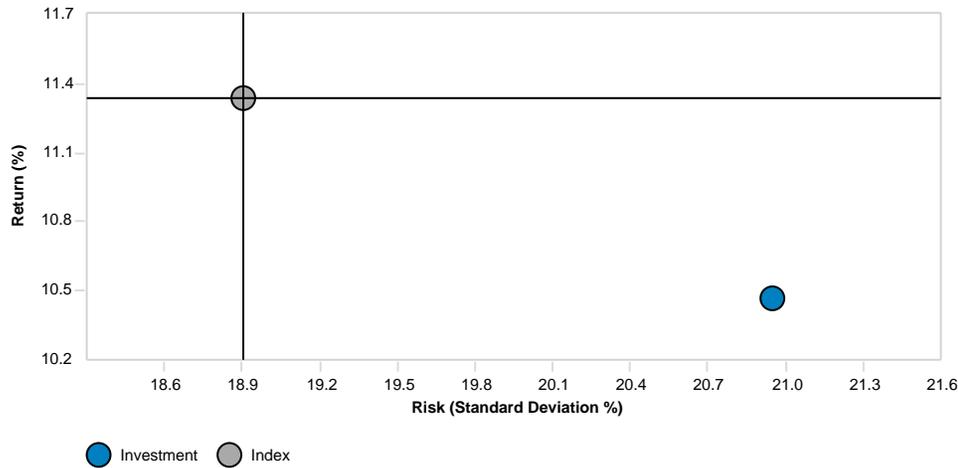
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.47	20.95	0.52	101.16	8	104.09	4
Index	11.34	18.90	0.60	100.00	9	100.00	3

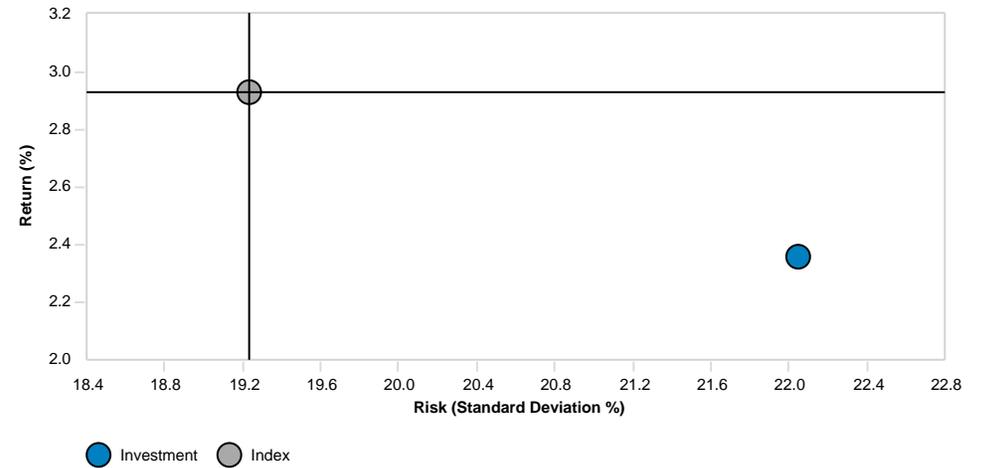
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.36	22.05	0.15	107.71	13	109.09	7
Index	2.93	19.23	0.17	100.00	14	100.00	6

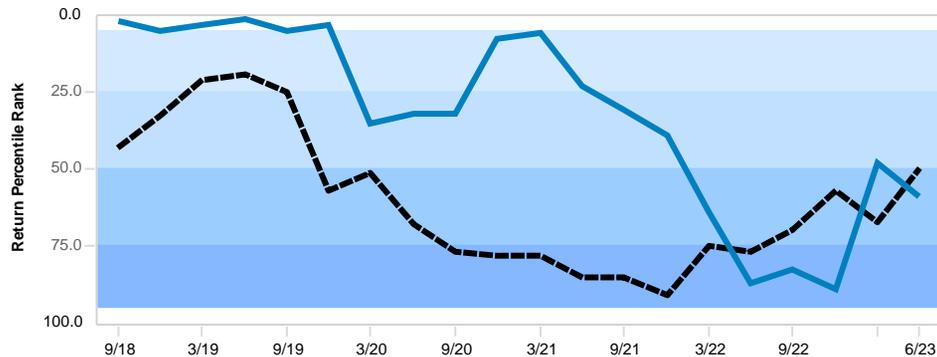
**Risk and Return 3 Years**



**Risk and Return 5 Years**

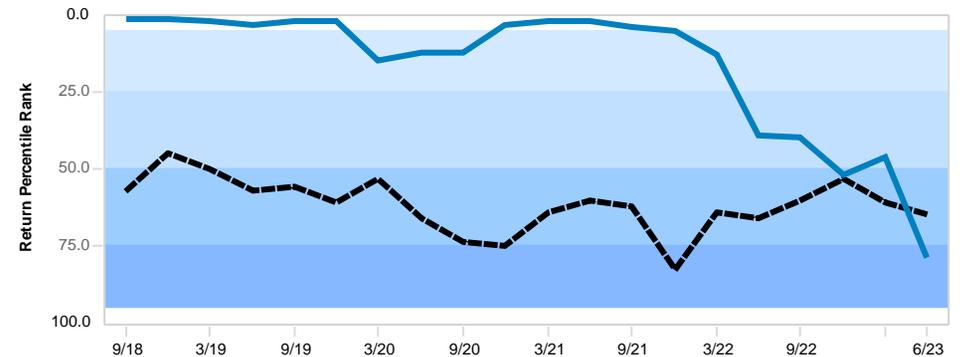


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



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

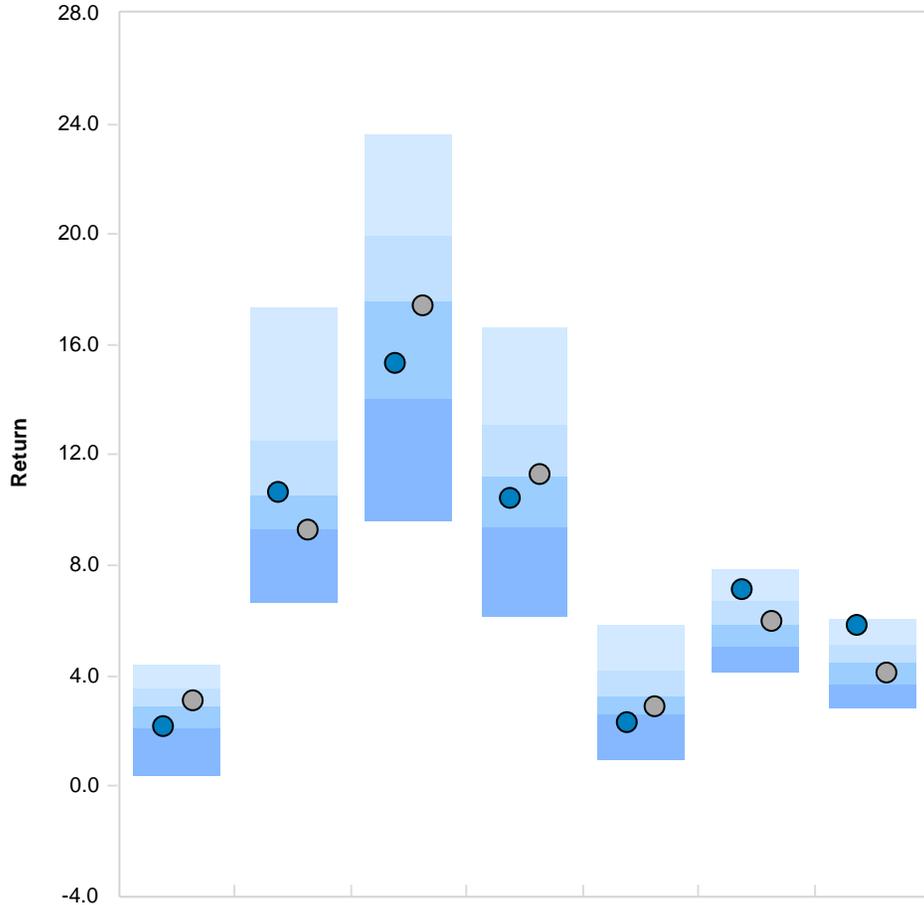
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



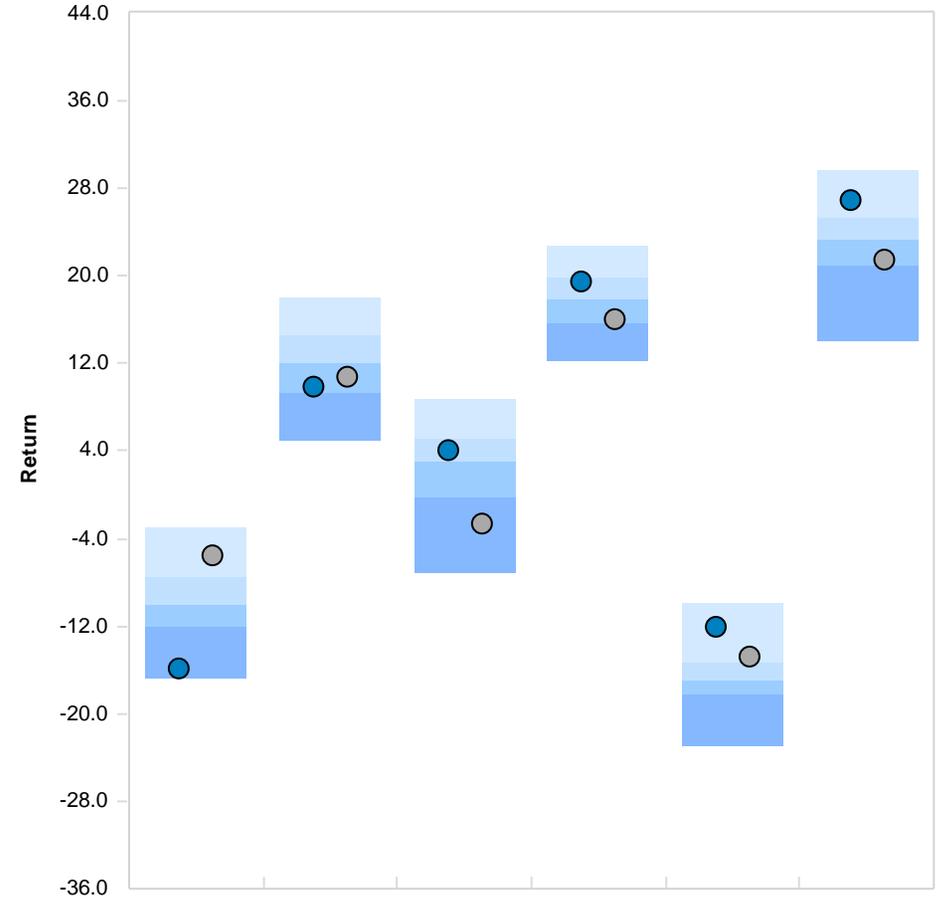
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	1 (5%)	1 (5%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)



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



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



**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.36 (34)	17.95 (67)	-11.64 (63)	-14.77 (97)	-5.35 (74)	1.10 (66)
Index	5.93 (84)	19.64 (39)	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)
Median	7.28	18.65	-10.99	-11.64	-3.62	1.95



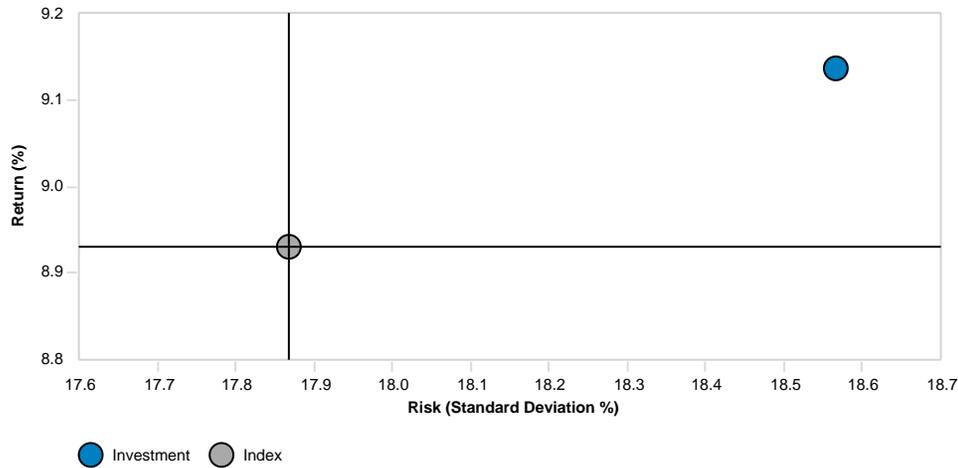
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.14	18.57	0.50	103.27	8	103.38	4
Index	8.93	17.87	0.50	100.00	8	100.00	4

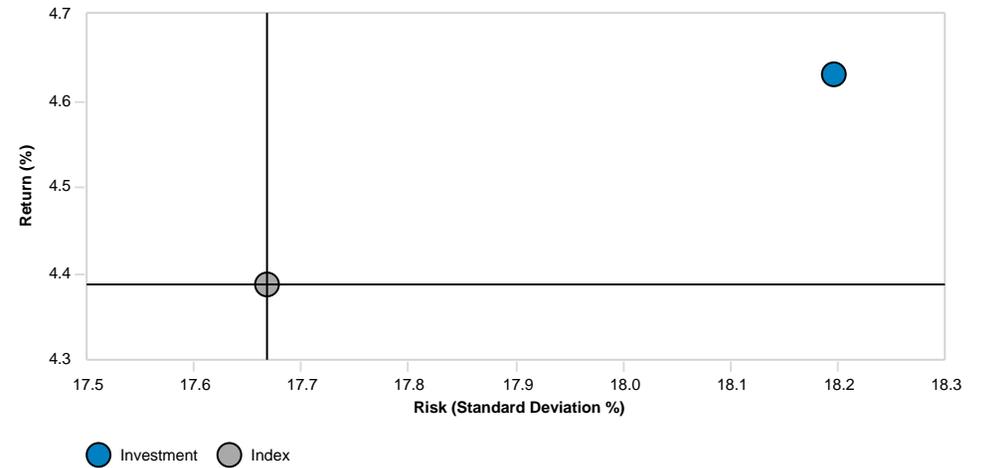
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.63	18.20	0.26	102.93	13	102.22	7
Index	4.39	17.67	0.24	100.00	13	100.00	7

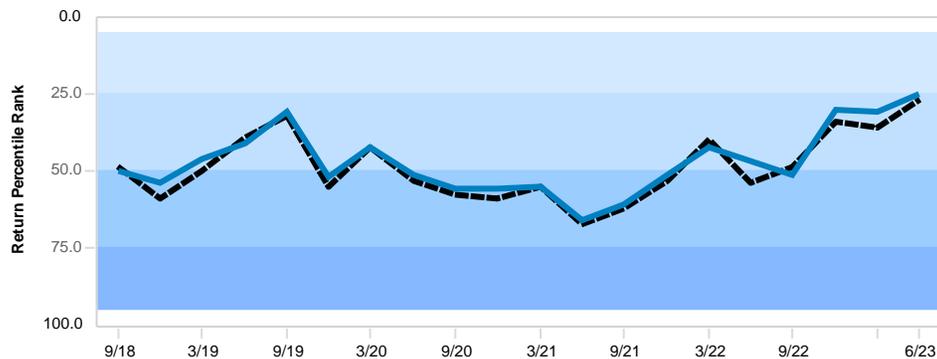
**Risk and Return 3 Years**



**Risk and Return 5 Years**

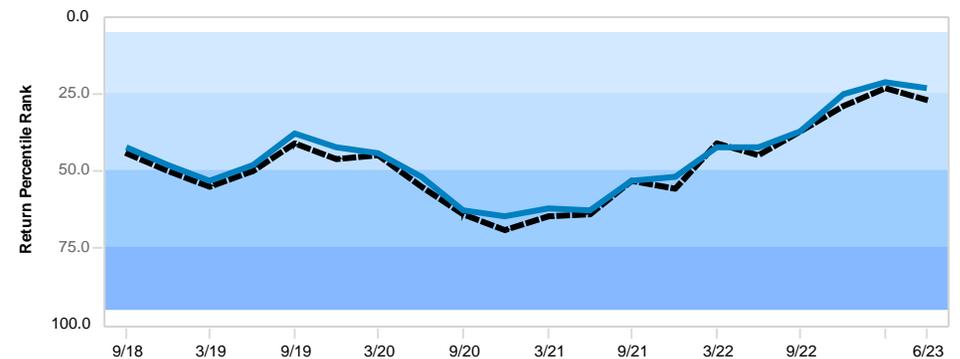


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

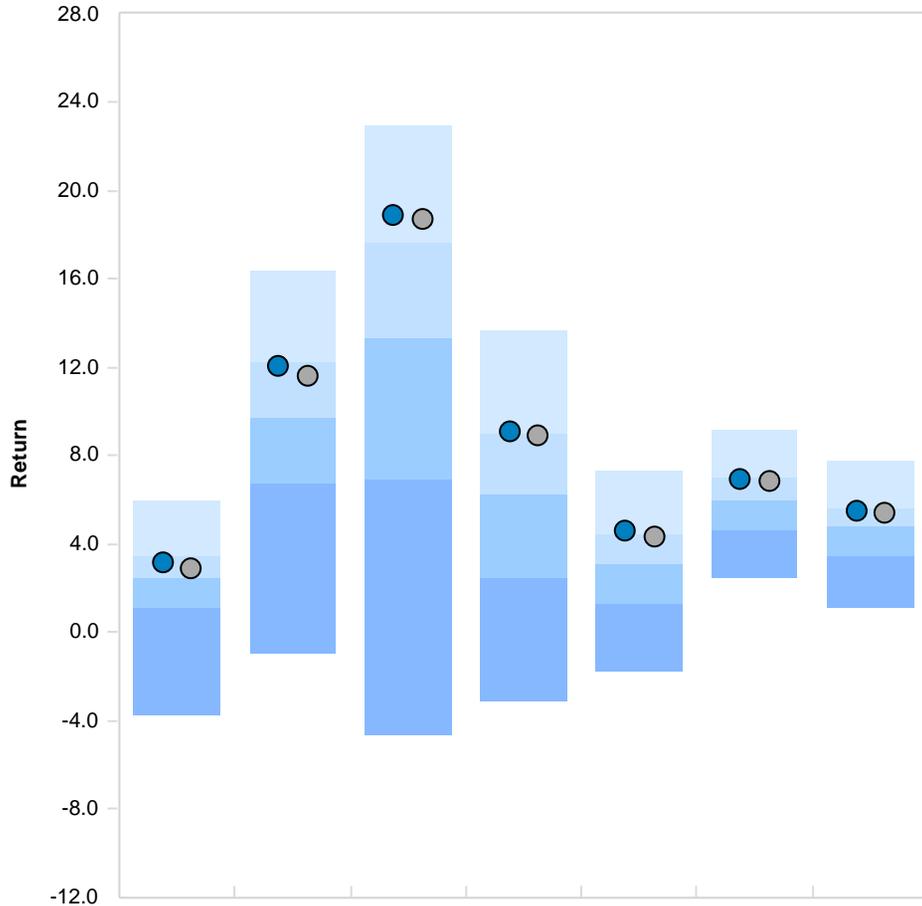
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

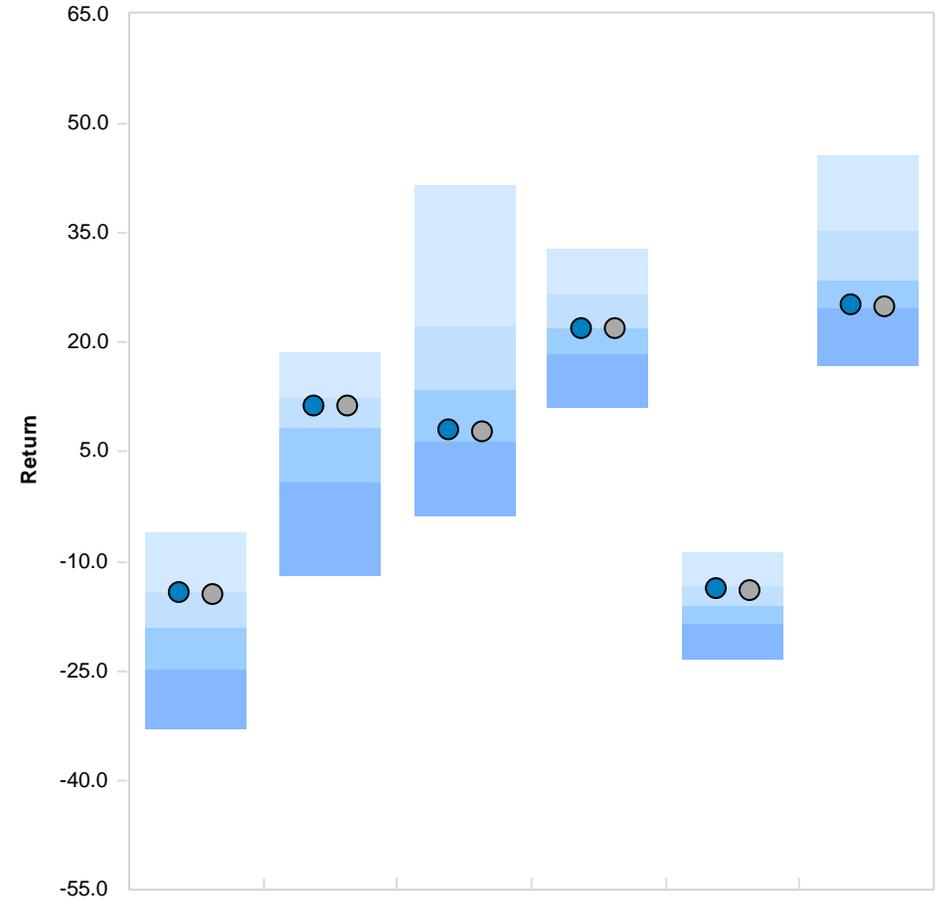


Peer Group Analysis - IM International Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.20 (30)	12.07 (27)	18.94 (17)	9.14 (25)	4.63 (23)	7.00 (26)	5.57 (27)
● Index	2.95 (37)	11.67 (32)	18.77 (18)	8.93 (27)	4.39 (27)	6.88 (28)	5.41 (31)
Median	2.44	9.71	13.32	6.28	3.10	5.94	4.78

Peer Group Analysis - IM International Equity (MF)



	2022	2021	2020	2019	2018	2017
● Investment	-14.24 (25)	11.45 (32)	8.17 (68)	22.00 (51)	-13.52 (26)	25.38 (70)
● Index	-14.45 (27)	11.26 (33)	7.82 (70)	22.01 (51)	-13.79 (28)	25.03 (73)
Median	-18.96	8.51	13.70	22.06	-15.98	28.63

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.59 (27)	18.28 (15)	-10.27 (48)	-13.39 (55)	-6.70 (35)	3.17 (26)
Index	8.47 (28)	17.34 (24)	-9.36 (30)	-14.51 (69)	-5.91 (27)	2.69 (34)
Median	6.91	14.28	-10.39	-13.08	-8.76	1.27



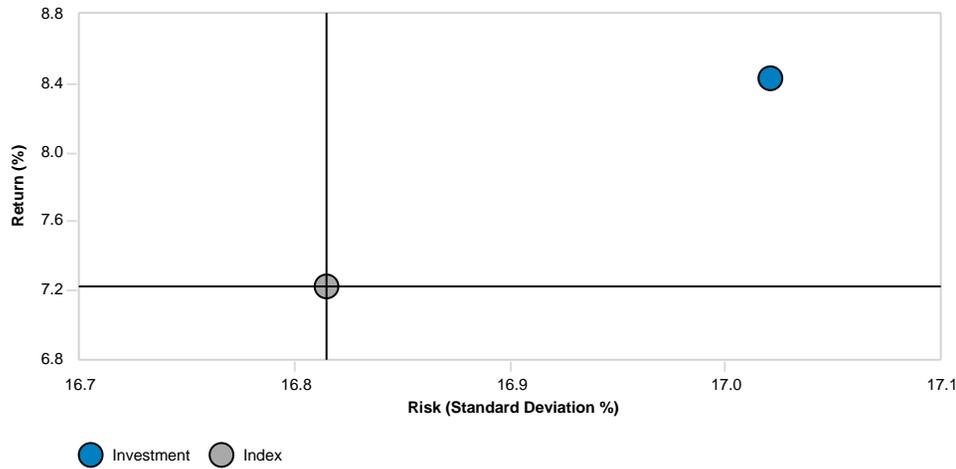
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.43	17.02	0.49	106.43	8	103.13	4
Index	7.22	16.81	0.42	100.00	8	100.00	4

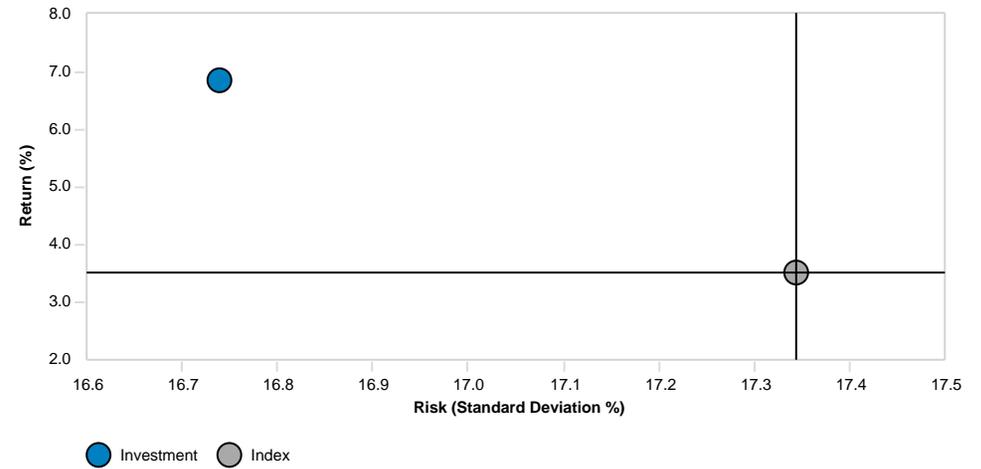
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.86	16.74	0.39	106.24	13	93.17	7
Index	3.52	17.34	0.20	100.00	13	100.00	7

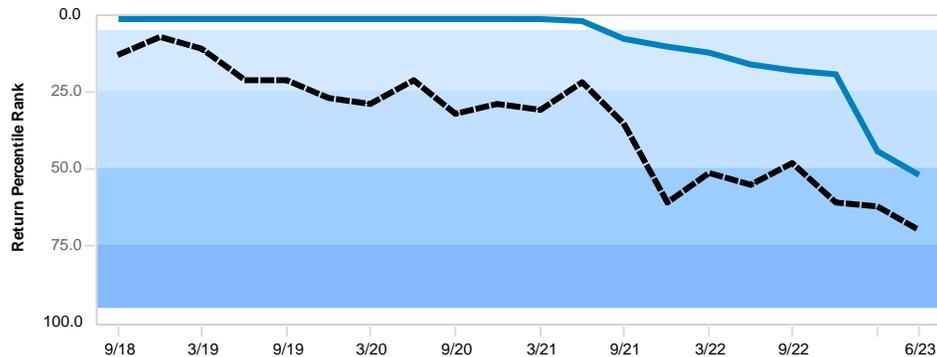
**Risk and Return 3 Years**



**Risk and Return 5 Years**

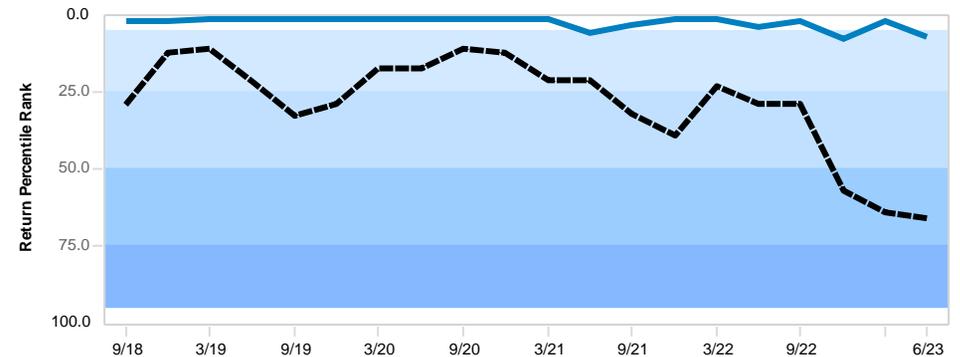


**3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

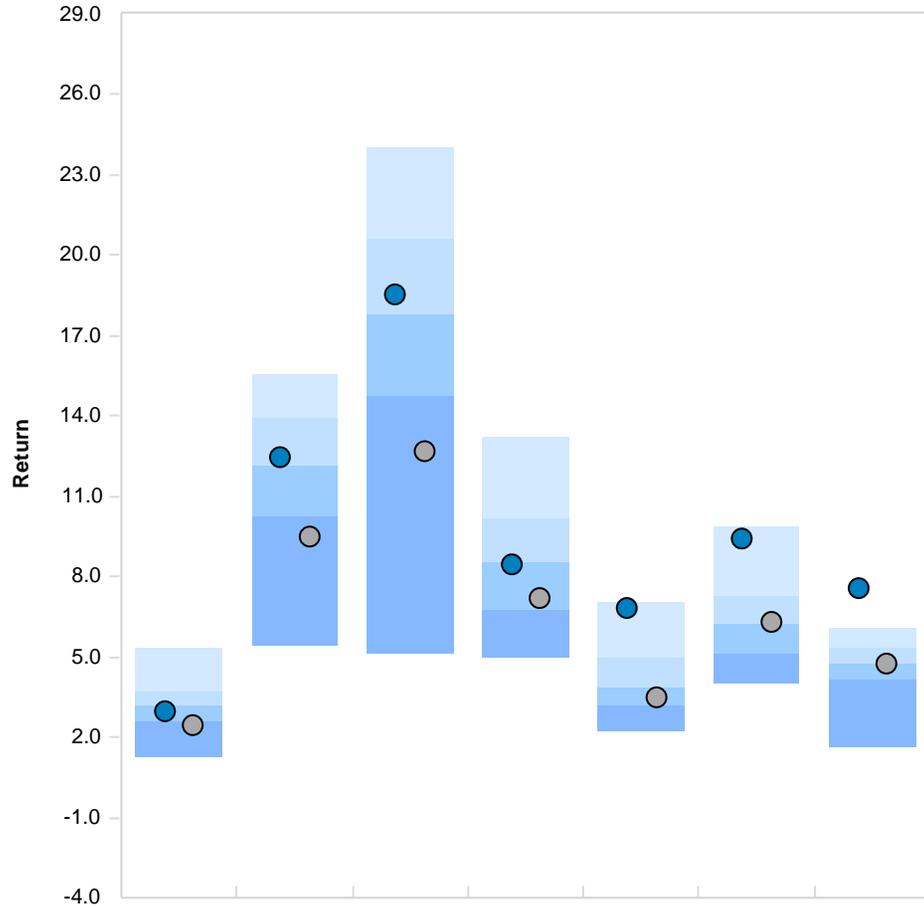
**5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

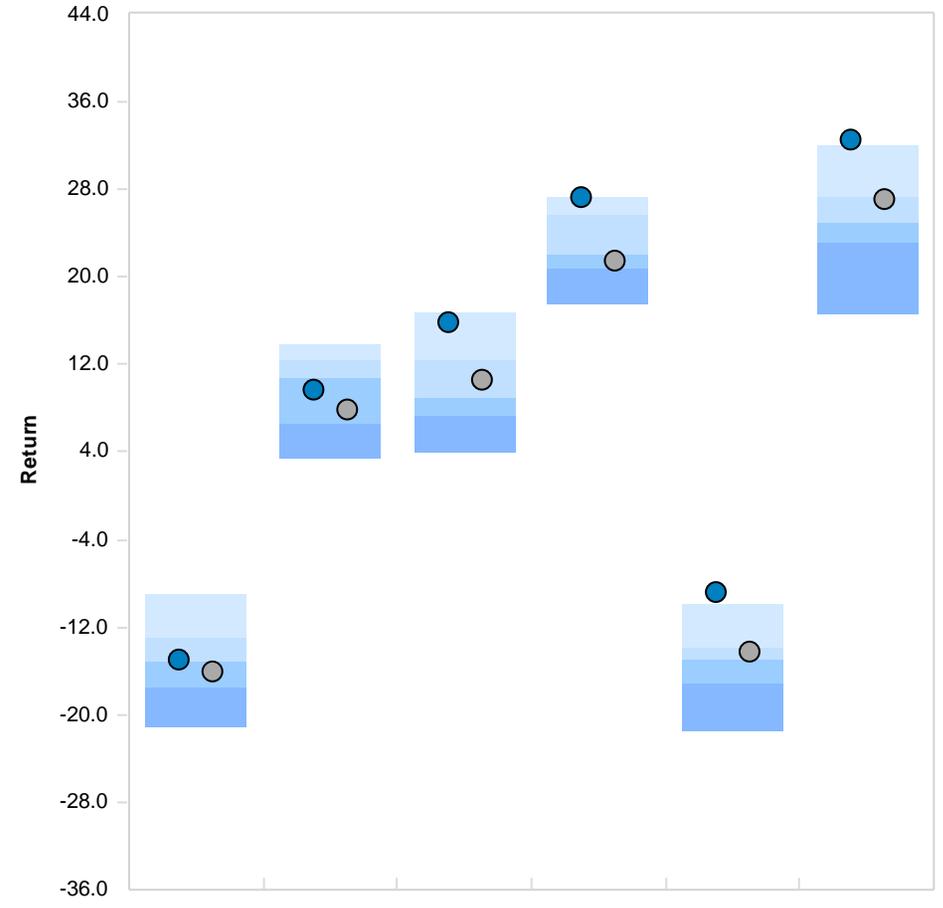


**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.97 (68)	12.47 (47)	18.55 (39)	8.43 (52)	6.86 (7)	9.43 (7)	7.56 (1)
● Index	2.44 (83)	9.47 (80)	12.72 (82)	7.22 (70)	3.52 (66)	6.32 (47)	4.75 (51)
Median	3.20	12.17	17.77	8.52	3.90	6.24	4.76

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



	2022	2021	2020	2019	2018	2017
● Investment	-15.02 (50)	9.65 (67)	15.82 (11)	27.31 (7)	-8.79 (2)	32.58 (4)
● Index	-16.00 (61)	7.82 (73)	10.65 (38)	21.51 (61)	-14.20 (37)	27.19 (26)
Median	-15.06	10.74	9.07	22.06	-15.00	25.00

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	9.22 (35)	14.24 (84)	-7.73 (9)	-12.24 (26)	-8.13 (80)	4.94 (9)
Index	6.87 (80)	14.28 (83)	-9.91 (44)	-13.73 (69)	-5.44 (24)	1.82 (90)
Median	8.49	17.09	-10.18	-13.27	-6.90	2.93



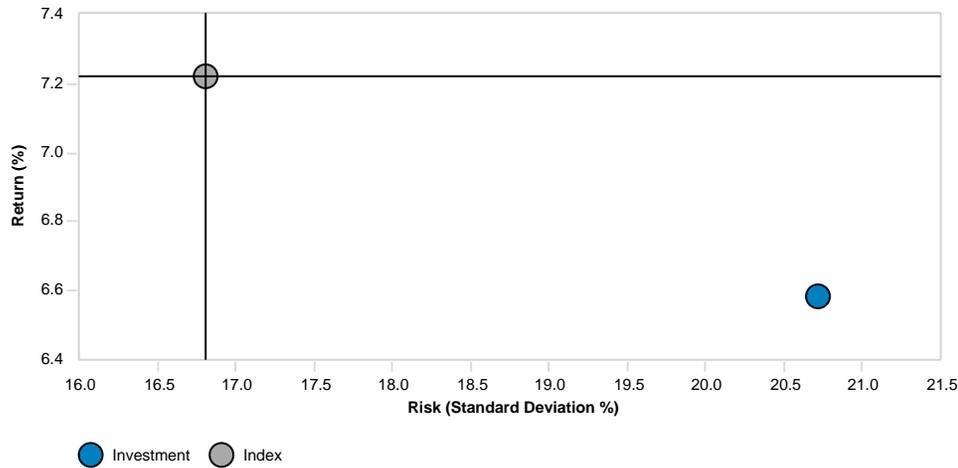
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.58	20.71	0.35	114.12	8	119.59	4
Index	7.22	16.81	0.42	100.00	8	100.00	4

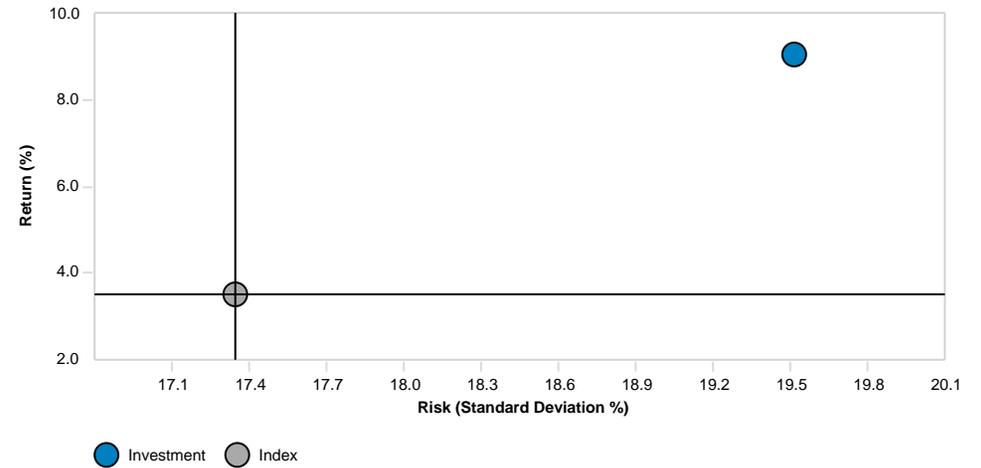
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.09	19.52	0.47	116.44	13	93.45	7
Index	3.52	17.34	0.20	100.00	13	100.00	7

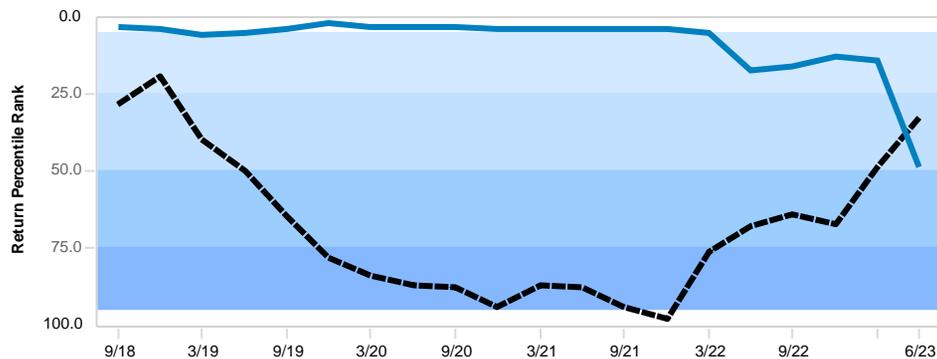
**Risk and Return 3 Years**



**Risk and Return 5 Years**

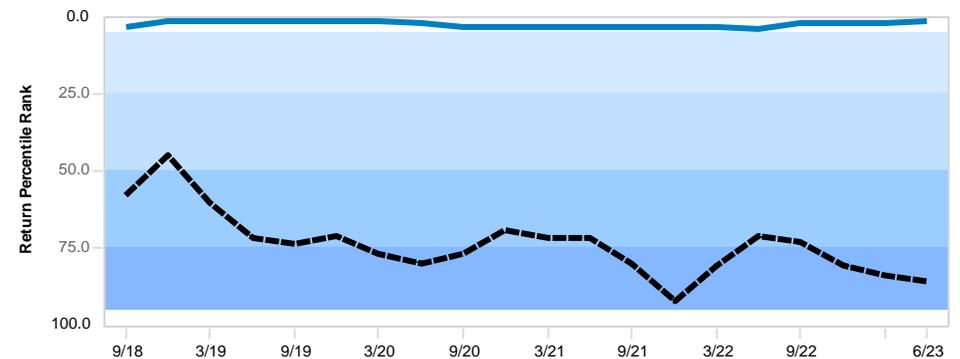


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

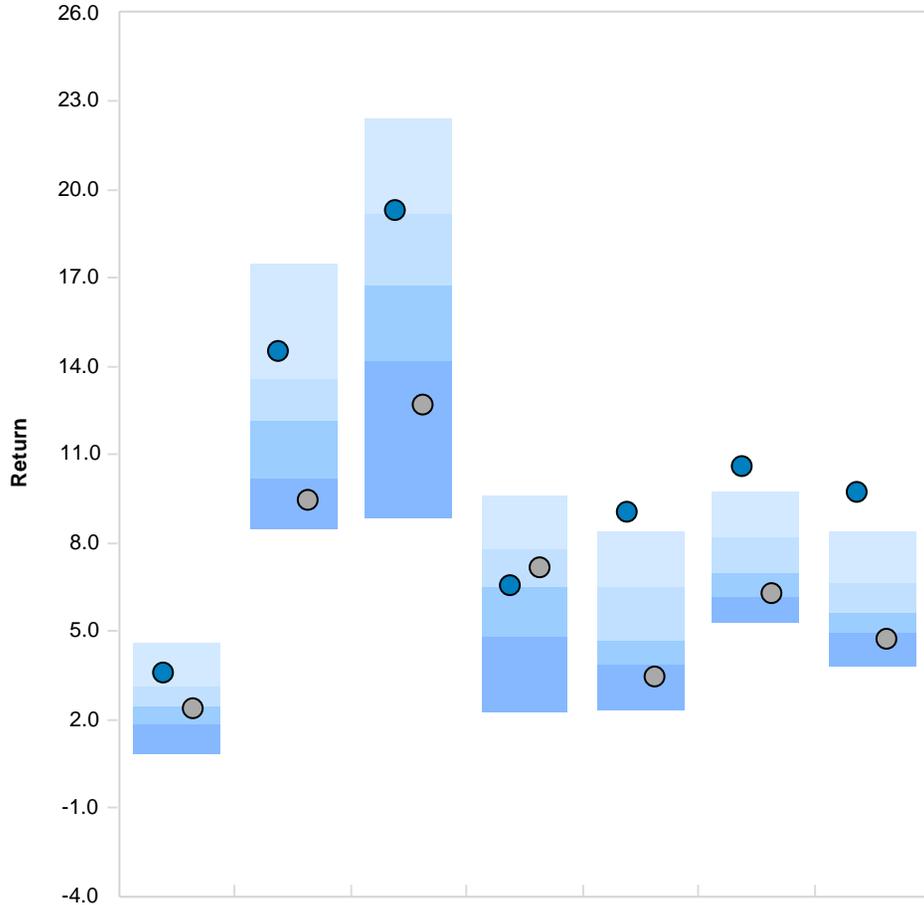
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	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%)	10 (50%)	9 (45%)

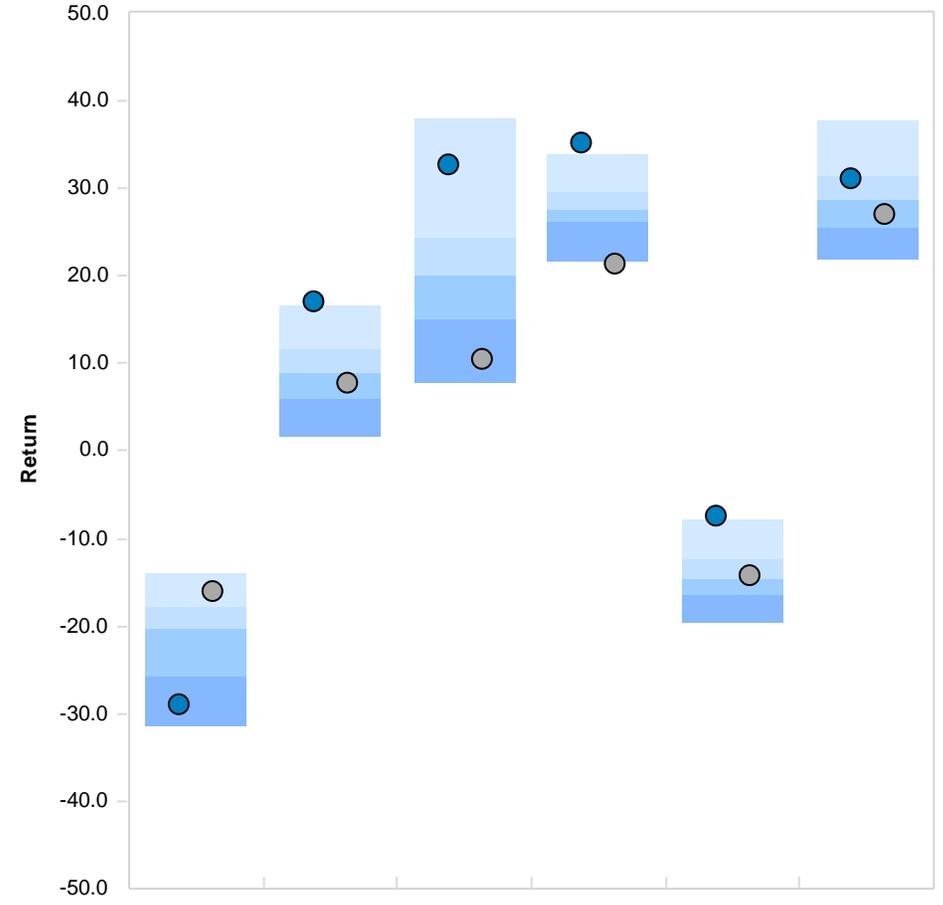


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.59 (18)	14.55 (14)	19.34 (24)	6.58 (49)	9.09 (1)	10.63 (3)	9.74 (1)
● Index	2.44 (52)	9.47 (87)	12.72 (84)	7.22 (33)	3.52 (86)	6.32 (70)	4.75 (81)
Median	2.45	12.21	16.77	6.51	4.72	7.01	5.67

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



	2022	2021	2020	2019	2018	2017
● Investment	-28.90 (89)	17.02 (4)	32.82 (7)	35.18 (4)	-7.30 (4)	31.24 (28)
● Index	-16.00 (14)	7.82 (61)	10.65 (90)	21.51 (96)	-14.20 (44)	27.19 (59)
Median	-20.24	8.88	20.00	27.50	-14.67	28.61

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	10.58 (31)	13.36 (77)	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)
Index	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)
Median	9.63	14.64	-9.57	-14.68	-10.99	3.17



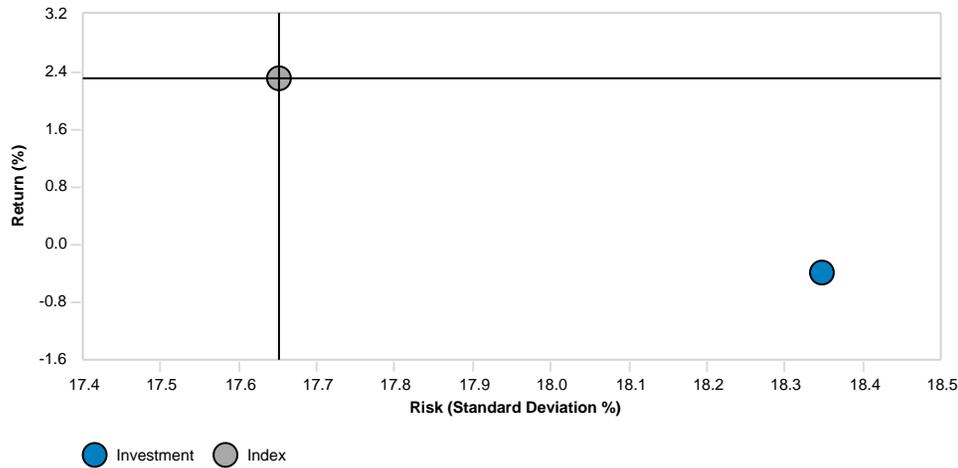
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.40	18.35	0.00	98.94	7	110.93	5
Index	2.32	17.65	0.15	100.00	7	100.00	5

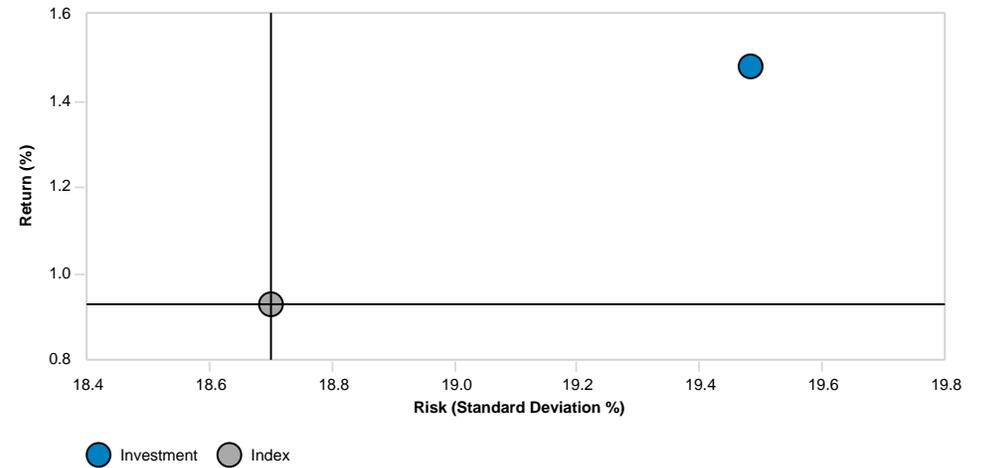
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.48	19.48	0.09	105.44	11	103.11	9
Index	0.93	18.70	0.06	100.00	11	100.00	9

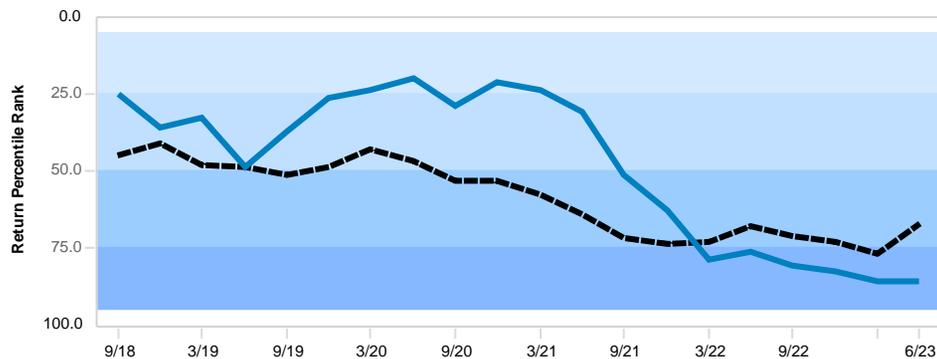
**Risk and Return 3 Years**



**Risk and Return 5 Years**

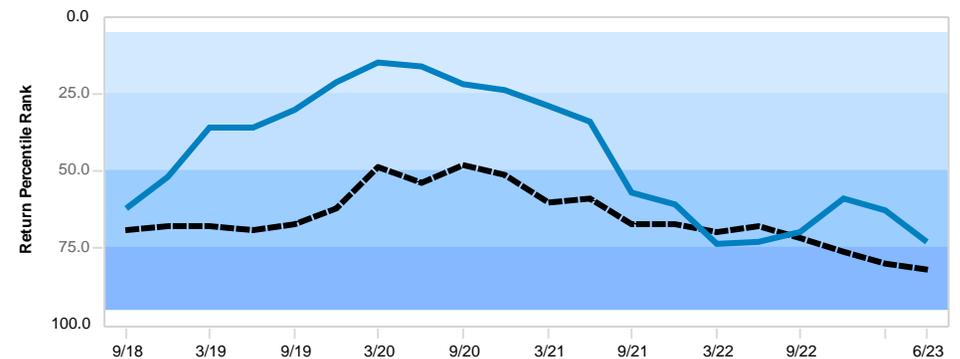


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	2 (10%)	6 (30%)
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

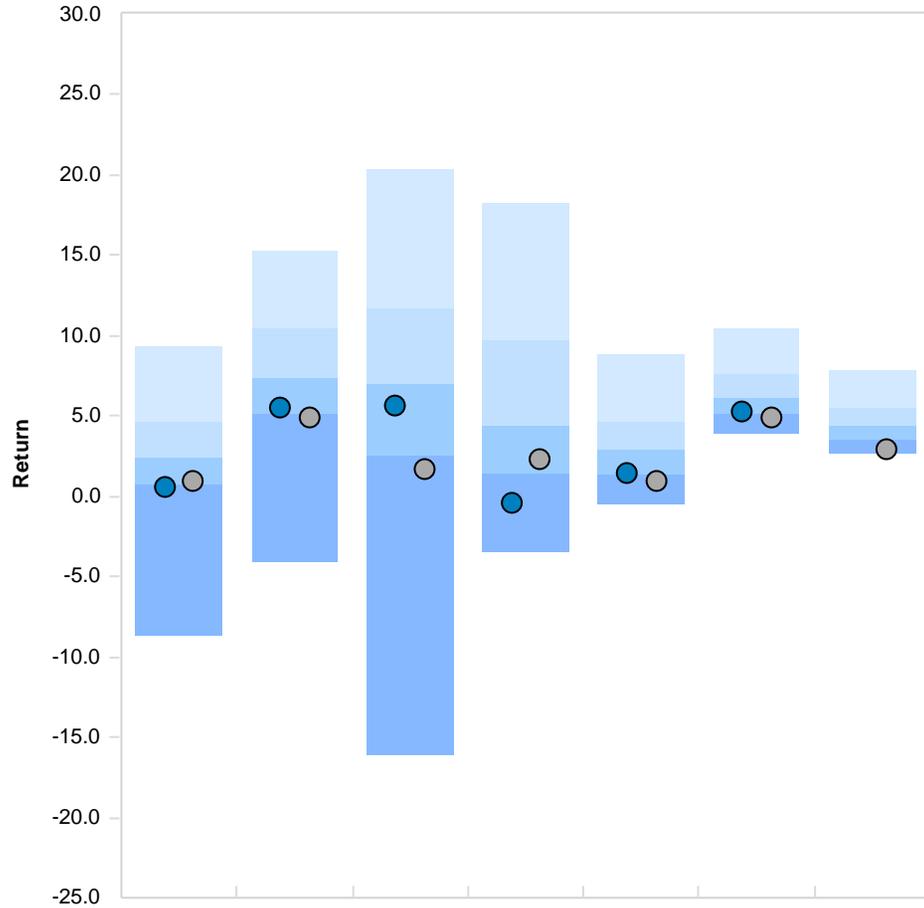
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



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

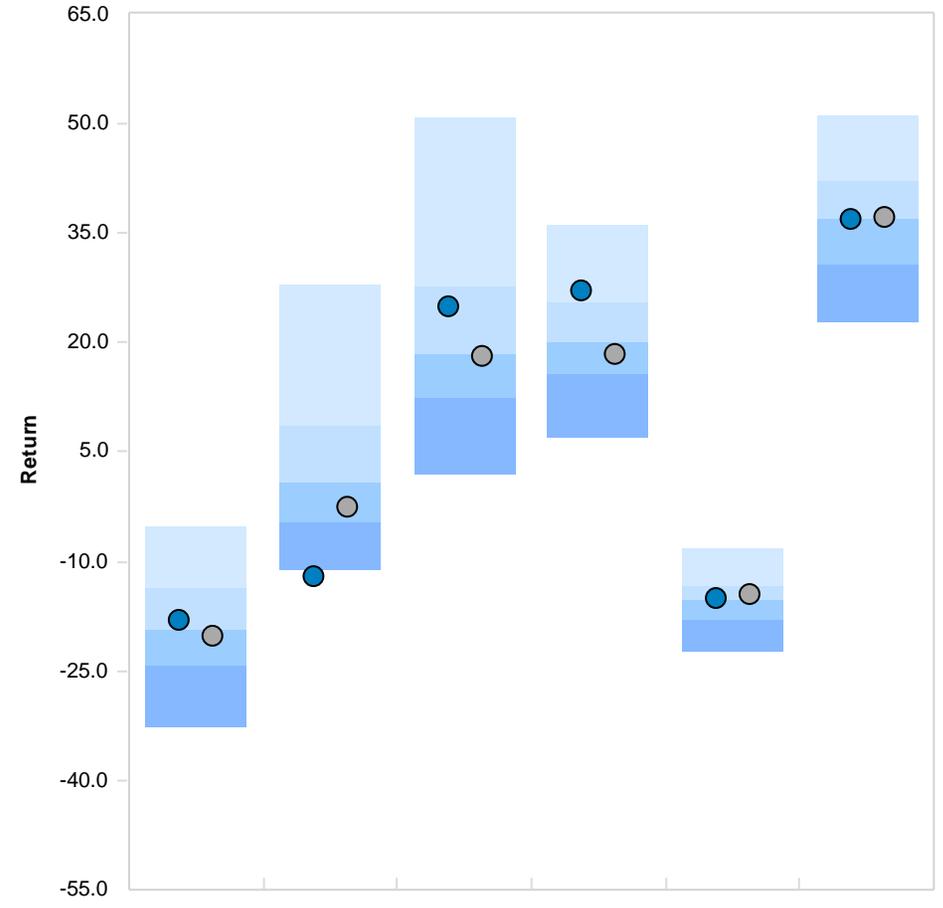


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.63 (76)	5.47 (71)	5.70 (55)	-0.40 (86)	1.48 (73)	5.30 (73)	N/A
● Index	0.90 (72)	4.89 (80)	1.75 (80)	2.32 (67)	0.93 (82)	4.95 (77)	2.95 (89)
Median	2.46	7.41	6.97	4.37	2.93	6.17	4.41

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



	2022	2021	2020	2019	2018	2017
● Investment	-18.10 (44)	-12.02 (96)	25.13 (31)	27.27 (20)	-15.00 (48)	37.02 (49)
● Index	-20.09 (54)	-2.54 (65)	18.31 (51)	18.42 (63)	-14.57 (42)	37.28 (47)
Median	-19.46	0.91	18.39	20.17	-15.23	36.89

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	4.82 (54)	11.26 (38)	-9.93 (48)	-11.17 (38)	-8.00 (53)	-4.85 (91)
Index	3.96 (71)	9.70 (63)	-11.57 (69)	-11.45 (44)	-6.97 (47)	-1.31 (63)
Median	4.97	10.59	-10.21	-11.72	-7.49	-0.66



# Fixed Income



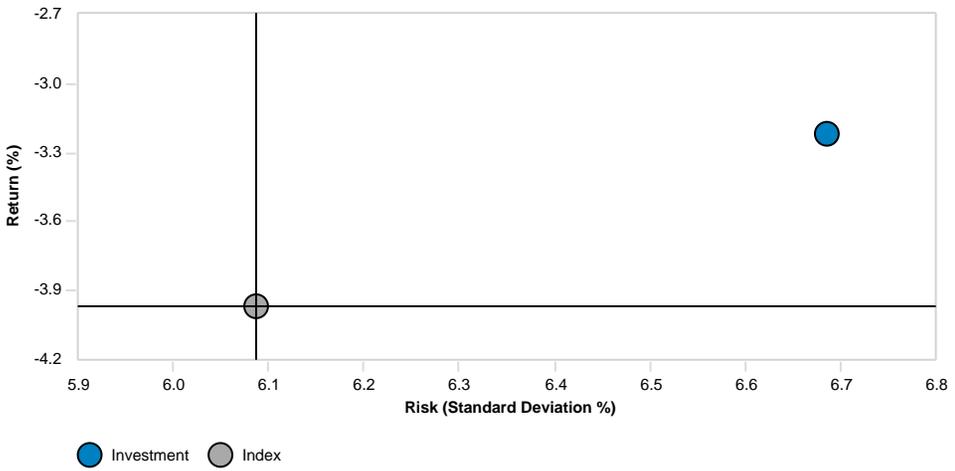
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.22	6.69	-0.65	111.55	5	99.16	7
Index	-3.97	6.09	-0.85	100.00	7	100.00	5

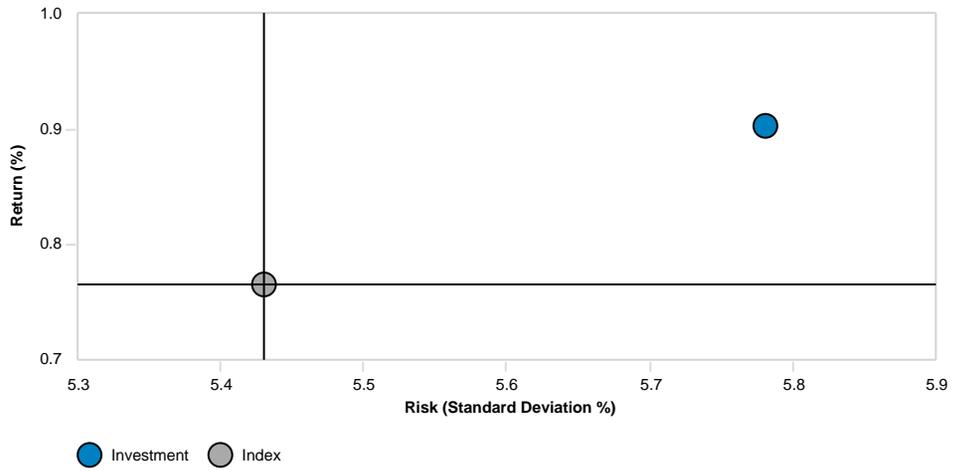
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.90	5.78	-0.08	102.43	11	100.42	9
Index	0.77	5.43	-0.12	100.00	15	100.00	5

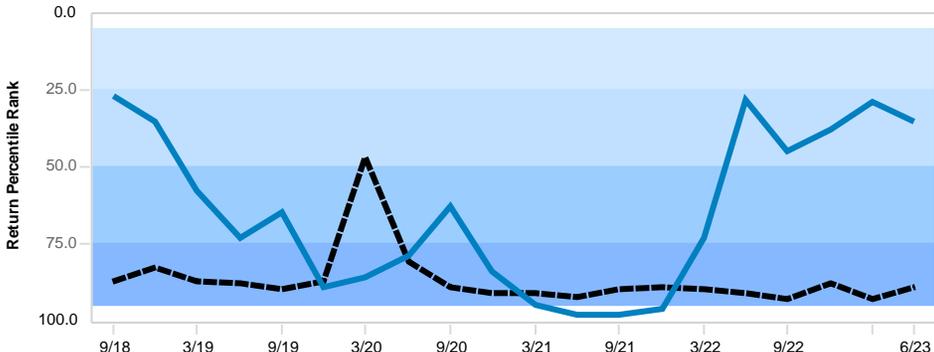
**Risk and Return 3 Years**



**Risk and Return 5 Years**

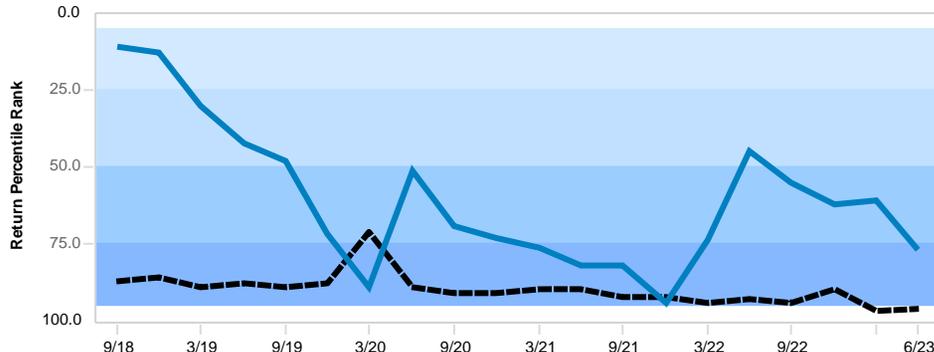


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	5 (25%)	8 (40%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

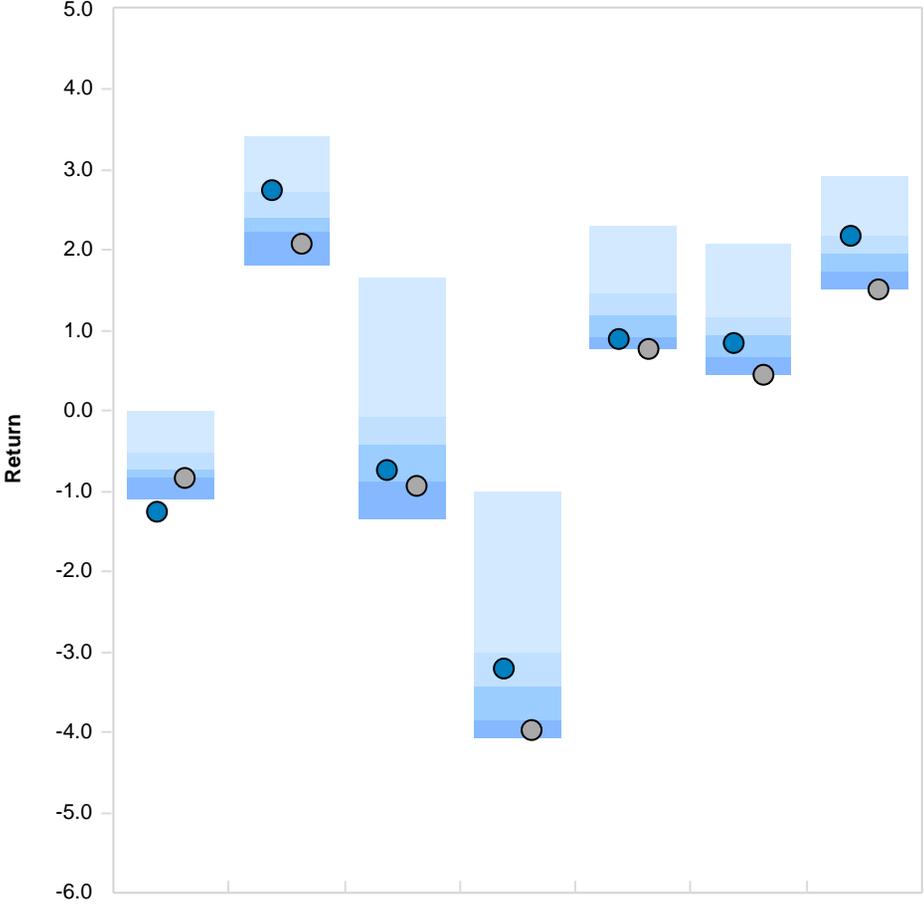
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	8 (40%)	6 (30%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

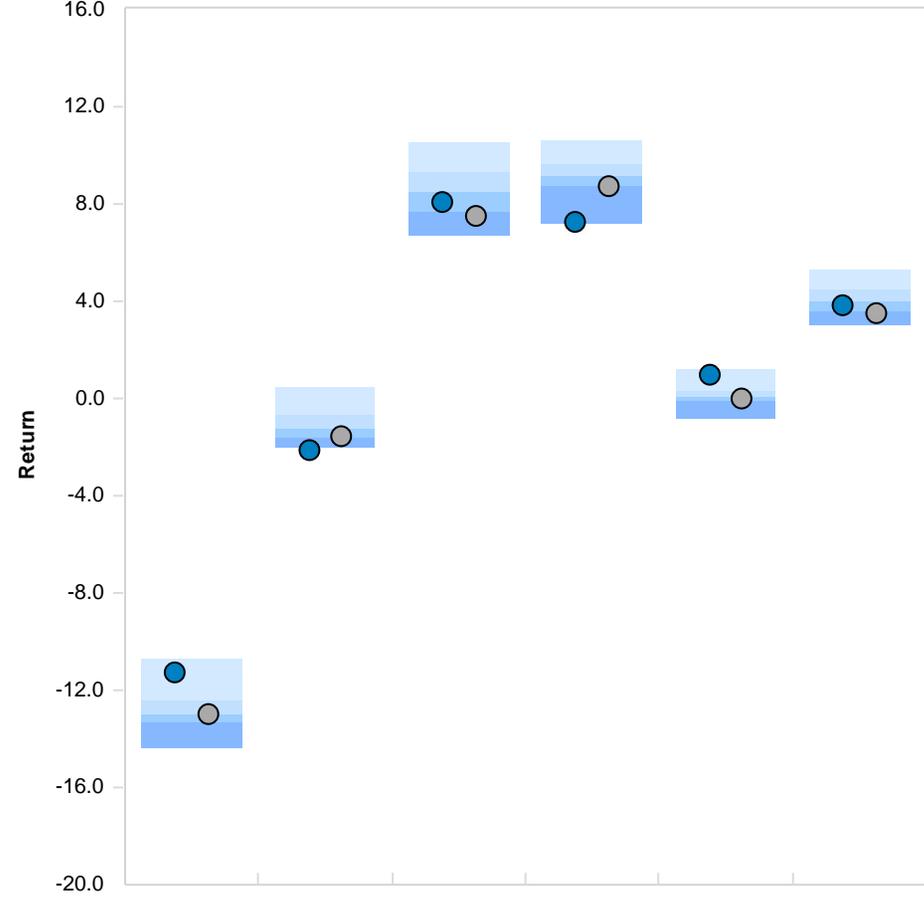


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-1.24 (99)	2.75 (24)	-0.74 (66)	-3.22 (35)	0.90 (77)	0.85 (60)	2.18 (25)
● Index	-0.84 (79)	2.09 (83)	-0.94 (82)	-3.97 (89)	0.77 (96)	0.44 (97)	1.52 (96)
Median	-0.72	2.42	-0.41	-3.43	1.20	0.94	1.96

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



	2022	2021	2020	2019	2018	2017
● Investment	-11.25 (9)	-2.11 (97)	8.10 (60)	7.25 (95)	0.97 (8)	3.81 (61)
● Index	-13.01 (53)	-1.55 (66)	7.51 (86)	8.72 (78)	0.01 (62)	3.54 (83)
Median	-12.95	-1.24	8.49	9.17	0.06	3.99

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	4.04 (3)	1.90 (37)	-5.20 (98)	-3.92 (8)	-4.38 (4)	-0.05 (55)
Index	2.96 (77)	1.87 (42)	-4.75 (78)	-4.69 (39)	-5.93 (71)	0.01 (31)
Median	3.16	1.80	-4.59	-4.73	-5.81	-0.04



**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	-3.97	6.09	-0.85	100.00	7	100.00	5

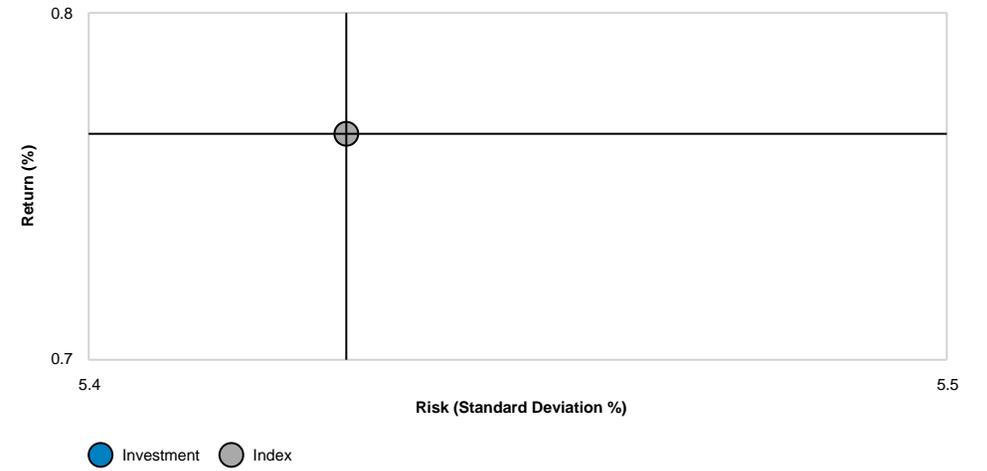
**Historical Statistics 5 Years**

	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	0.77	5.43	-0.12	100.00	15	100.00	5

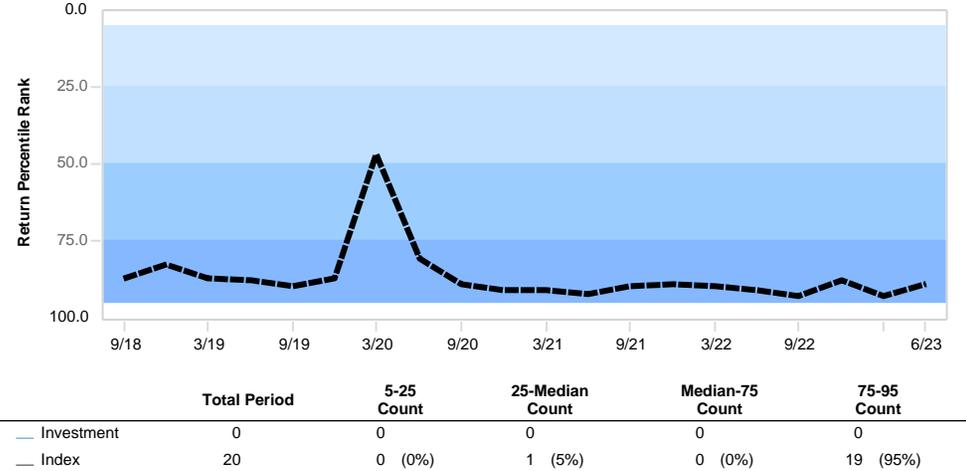
**Risk and Return 3 Years**



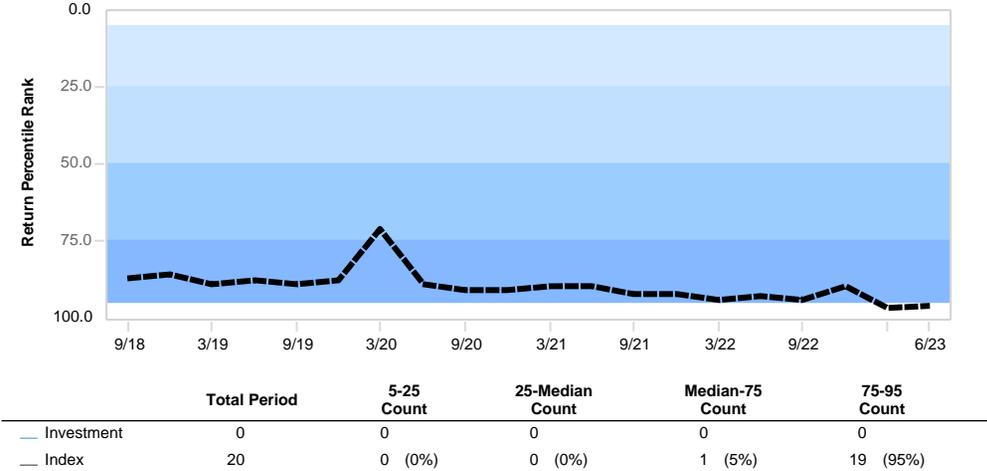
**Risk and Return 5 Years**



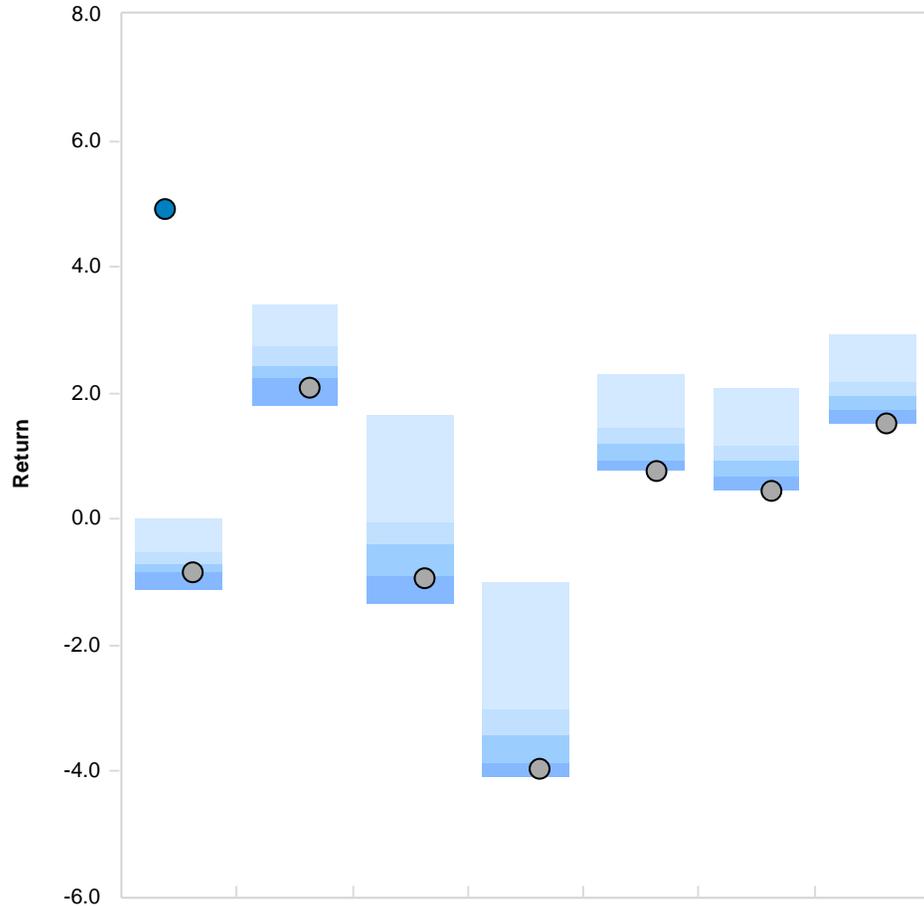
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

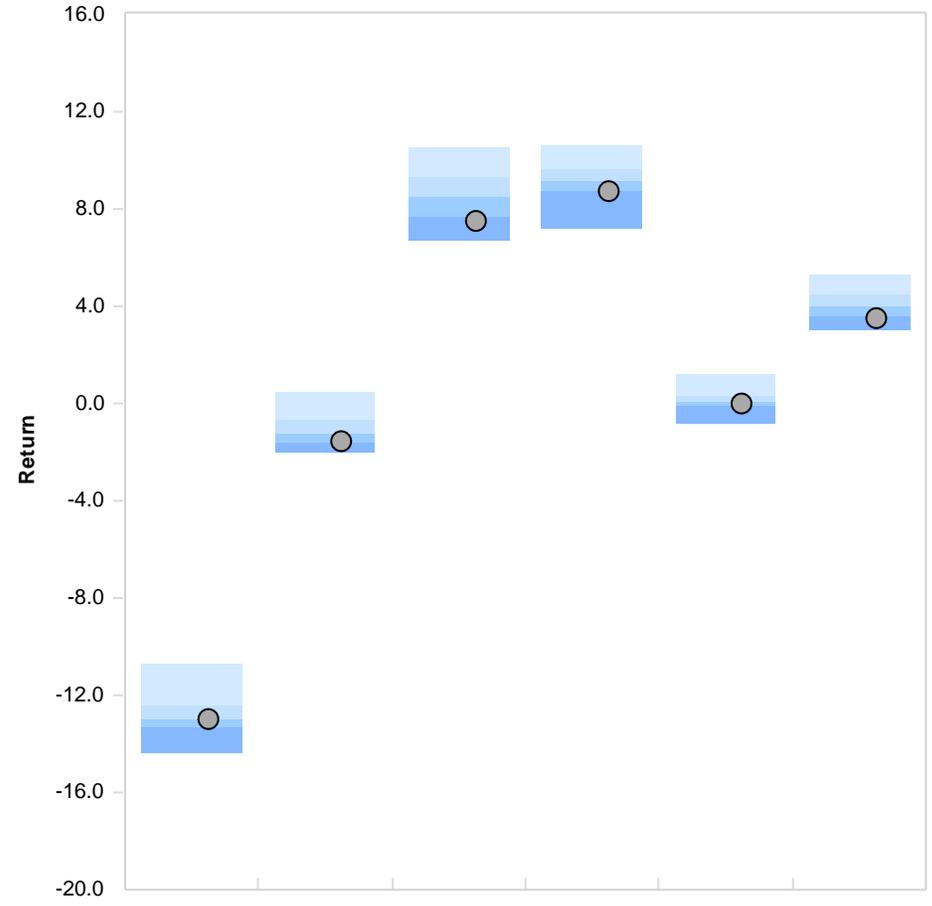


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.91 (1)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-0.84 (79)	2.09 (83)	-0.94 (82)	-3.97 (89)	0.77 (96)	0.44 (97)	1.52 (96)
Median	-0.72	2.42	-0.41	-3.43	1.20	0.94	1.96

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



	2022	2021	2020	2019	2018	2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-13.01 (53)	-1.55 (66)	7.51 (86)	8.72 (78)	0.01 (62)	3.54 (83)
Median	-12.95	-1.24	8.49	9.17	0.06	3.99

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.96 (77)	1.87 (42)	-4.75 (78)	-4.69 (39)	-5.93 (71)	0.01 (31)
Median	3.16	1.80	-4.59	-4.73	-5.81	-0.04



# Alternative



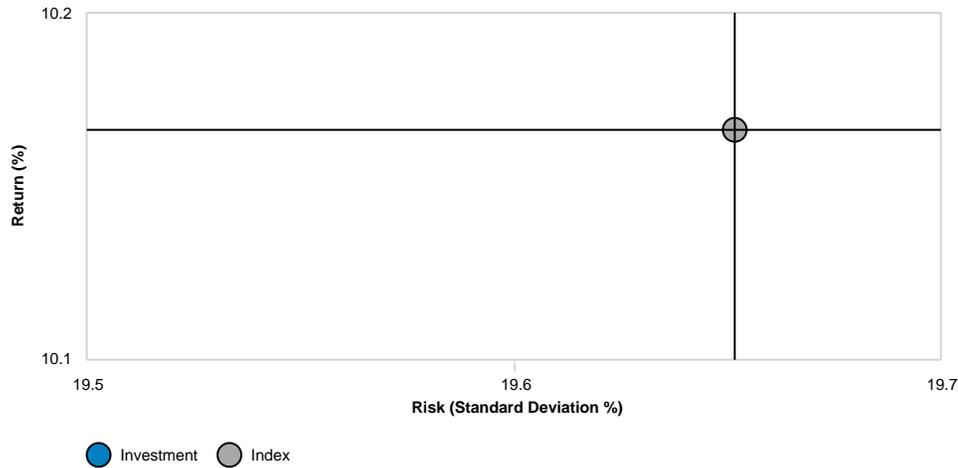
Historical Statistics 3 Years

	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	10.17	19.65	0.53	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.08	19.50	0.65	100.00	14	100.00	6

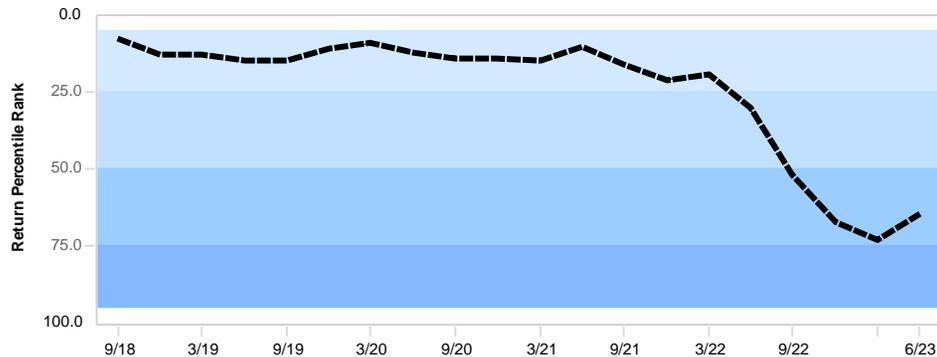
Risk and Return 3 Years



Risk and Return 5 Years

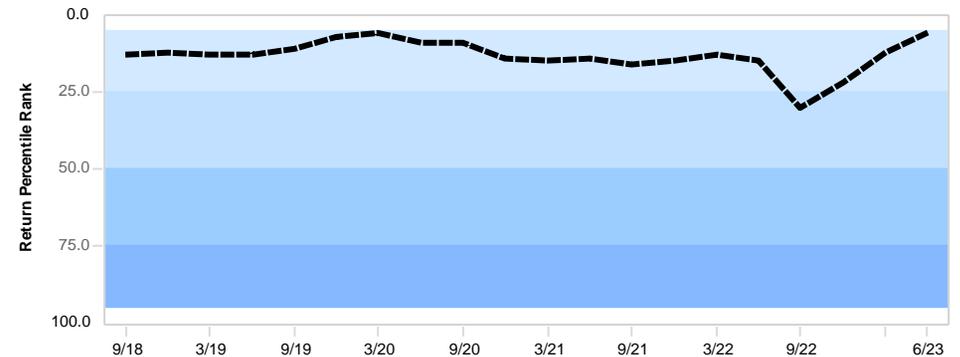


3 Year Rolling Percentile Rank IM U.S. Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)

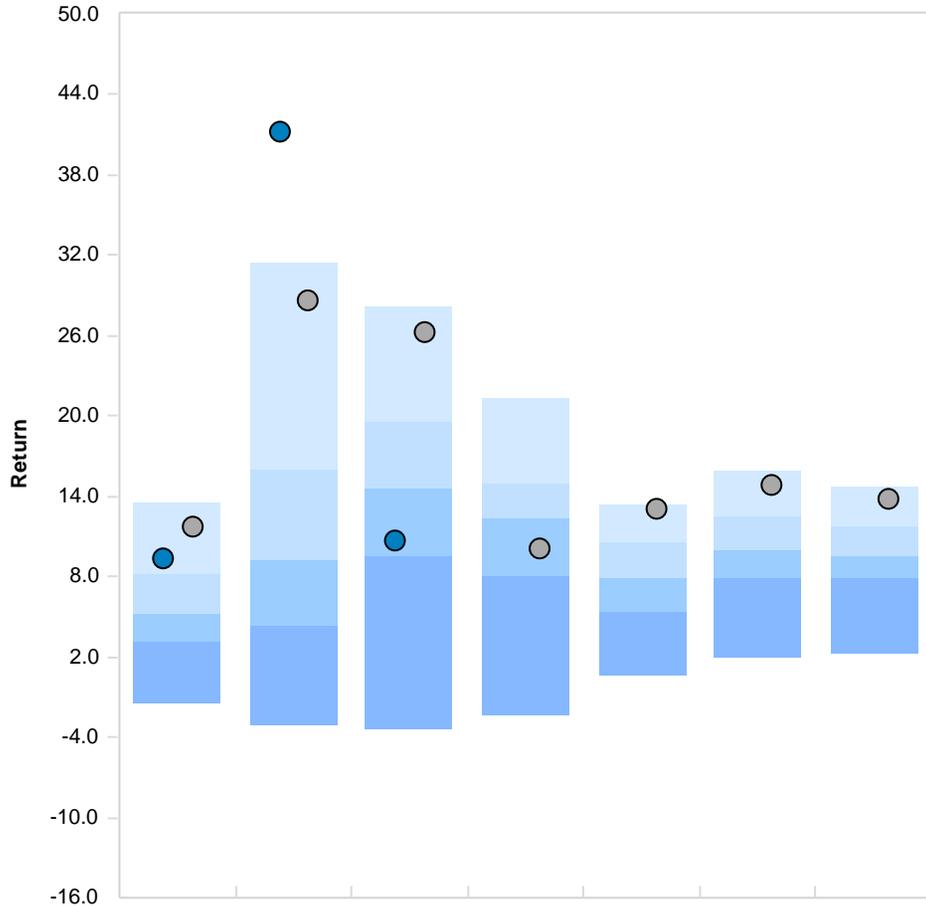
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

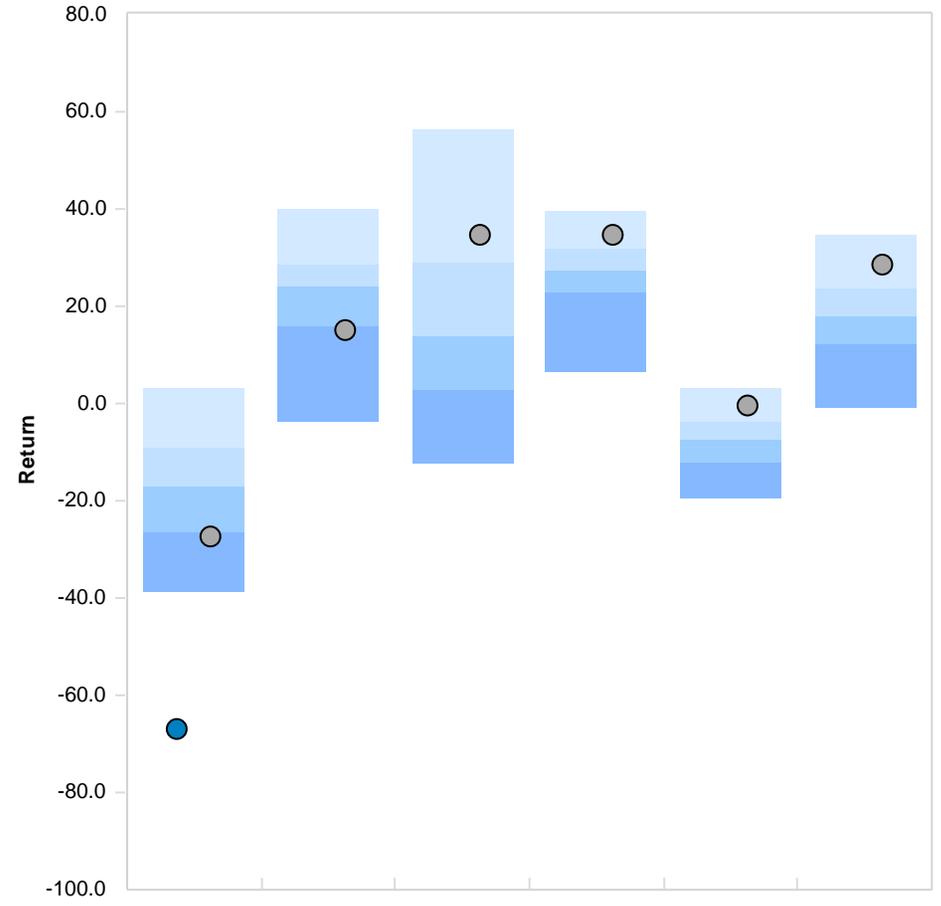


**Peer Group Analysis - IM U.S. Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.42 (17)	41.29 (2)	10.68 (70)	N/A	N/A	N/A	N/A
● Index	11.81 (10)	28.65 (8)	26.31 (8)	10.17 (65)	13.08 (6)	14.88 (9)	13.79 (9)
Median	5.15	9.14	14.50	12.39	7.90	9.99	9.55

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



	2022	2021	2020	2019	2018	2017
● Investment	-66.97 (100)	N/A	N/A	N/A	N/A	N/A
● Index	-27.31 (77)	15.12 (77)	34.85 (19)	34.49 (15)	-0.31 (12)	28.54 (14)
Median	-17.25	24.21	13.98	27.51	-7.48	17.94

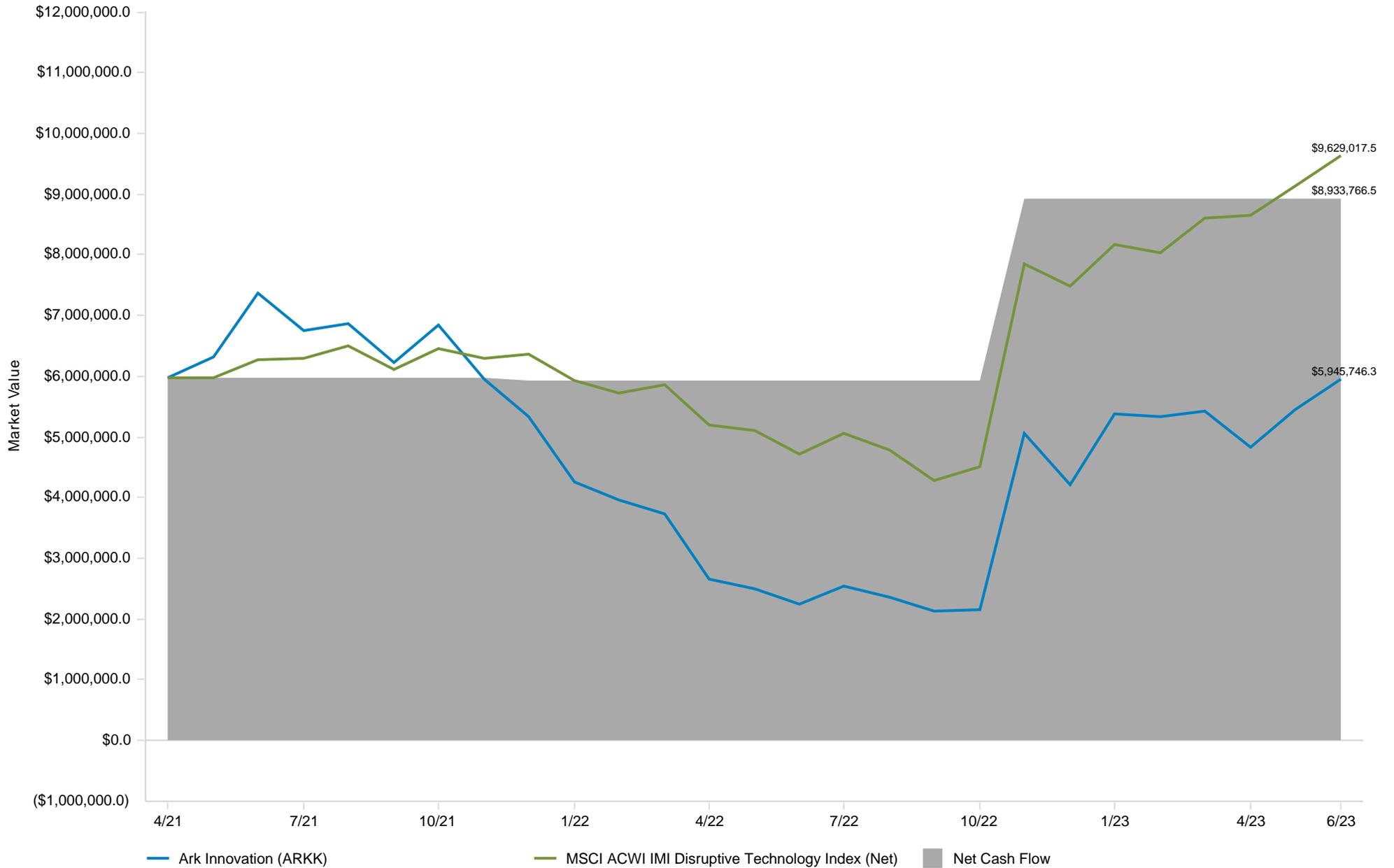
**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	29.13 (1)	-17.20 (99)	-5.39 (66)	-39.84 (99)	-29.92 (100)	-13.71 (99)
Index	15.07 (7)	8.38 (50)	-9.42 (94)	-19.60 (77)	-7.91 (66)	4.85 (71)
Median	4.31	8.34	-4.64	-15.44	-5.54	7.27

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



Schedule of Investable Assets



# Private Equity and Real Estate



**Private Equity Summary of Partnership  
Private Investments  
As of June 30, 2023**

<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	06/30/2023	2008	Secondaries	1,250,000	1,217,517	88,595	1,551,434	9.54	1.35	32,596
Private Equity Investment Fund V	06/30/2023	2009	Secondaries	1,250,000	1,253,016	523,419	601,766	-1.69	0.90	-
HarbourVest Partners IX	06/30/2023	2010	Hybrid	10,000,000	8,918,815	8,275,576	14,379,701	20.06	2.56	1,136,250
Pomona Capital VIII	06/30/2023	2012	Secondaries	5,944,157	6,343,483	736,572	8,790,212	19.99	1.53	1,252,519
JPMorgan Venture Capital Fund V	06/30/2023	2014	Venture Capital	5,000,000	6,864,030	8,087,642	4,596,134	14.58	1.85	6,946
<b>Real Estate</b>										
Green Cities Company II	06/30/2023	2012	Real Estate	5,000,000	4,903,486	95,761	6,458,735	6.65	1.34	330,000
Green Cities Company III	06/30/2023	2015	Value-Add Real Estate	5,000,000	5,013,560	3,274,143	1,666,225	-0.28	0.98	101,017
Westport Real Estate Fund IV	06/30/2023	2014	Real Estate	5,000,000	8,202,862	1,695,458	7,701,357	4.06	1.14	25,000
Long Wharf Real Estate Partners Fund V	06/30/2023	2015	Value-Add Real Estate	5,000,000	4,971,526	2,958,667	3,724,395	7.84	1.34	-
<b>Total</b>				<b>43,444,157</b>	<b>47,688,294</b>	<b>25,735,832</b>	<b>49,469,960</b>	<b>-</b>	<b>-</b>	<b>2,884,329</b>



**Comparative Performance - IRR**  
**Private Investments**  
As of June 30, 2023

<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	0.00	-0.27	13.21	5.06	9.54	11/12/2009
Private Equity Investment Fund V	0.00	-4.39	-3.34	0.99	-1.69	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	-4.51	28.44	23.16	20.06	07/29/2013
Pomona Capital VIII	0.00	-1.89	23.14	12.31	19.99	03/25/2014
JPMorgan Venture Capital Fund V	-7.68	-23.63	23.78	16.67	14.58	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	0.00	-47.21	-10.71	-2.88	6.65	08/28/2013
Green Cities Company III	0.00	-26.15	-9.10	-3.09	-0.28	03/03/2016
Westport Real Estate Fund IV	-9.05	-37.12	-9.26	-0.26	4.06	03/24/2014
Long Wharf Real Estate Partners Fund V	-0.94	-4.01	6.95	7.65	7.84	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

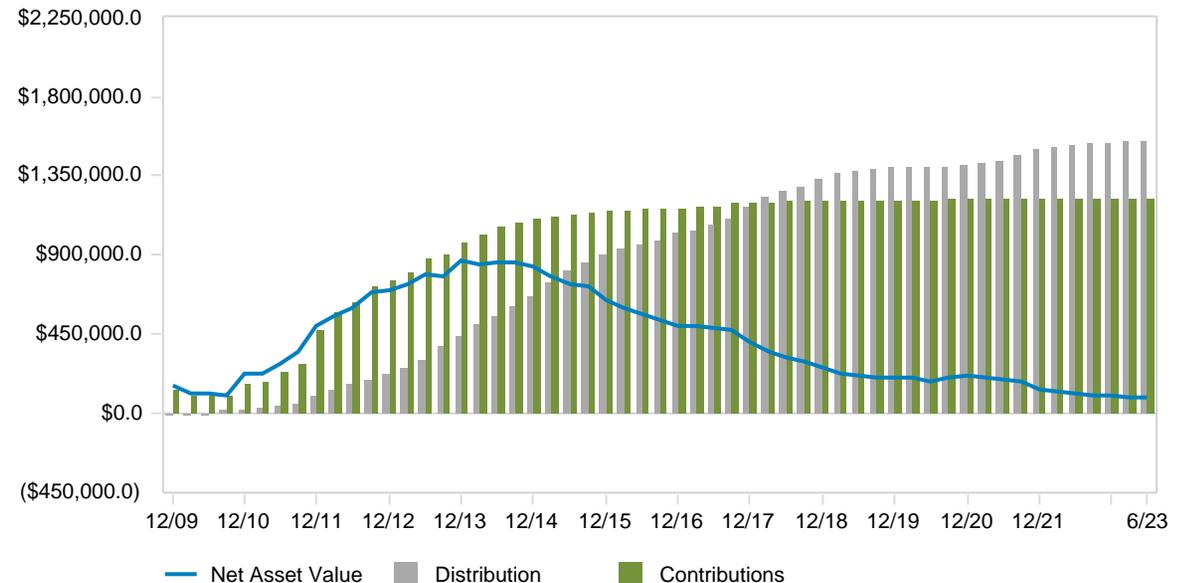
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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>	\$1,217,404
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,217,517
<b>Remaining Capital Commitment:</b>	\$32,596
<b>Total Distributions:</b>	\$1,551,434
<b>Market Value:</b>	\$88,595
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.5
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

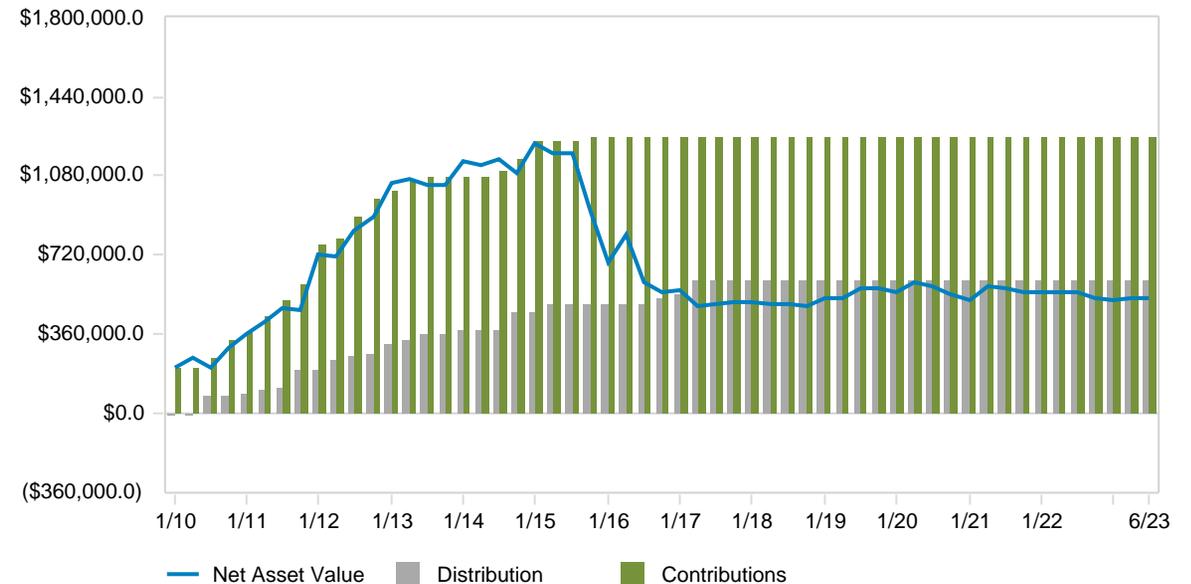
<b>Type of Fund:</b> Secondary <b>Strategy Type:</b> Secondaries <b>Size of Fund:</b> 109,248,367 <b>Inception:</b> 06/24/2008 <b>Final Close:</b> 04/15/2010	<b>Vintage Year:</b> 2009 <b>Management Fee:</b> 1.75%; Incentive fee: 12.5% carry <b>Preferred Return:</b> 8% <b>General Partner:</b> PEI Managing Partners V, L.L.C. <b>Number of Funds:</b>
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**Investment Strategy:** 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.

**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>	\$523,419
<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-1.7
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



**Fund Information**

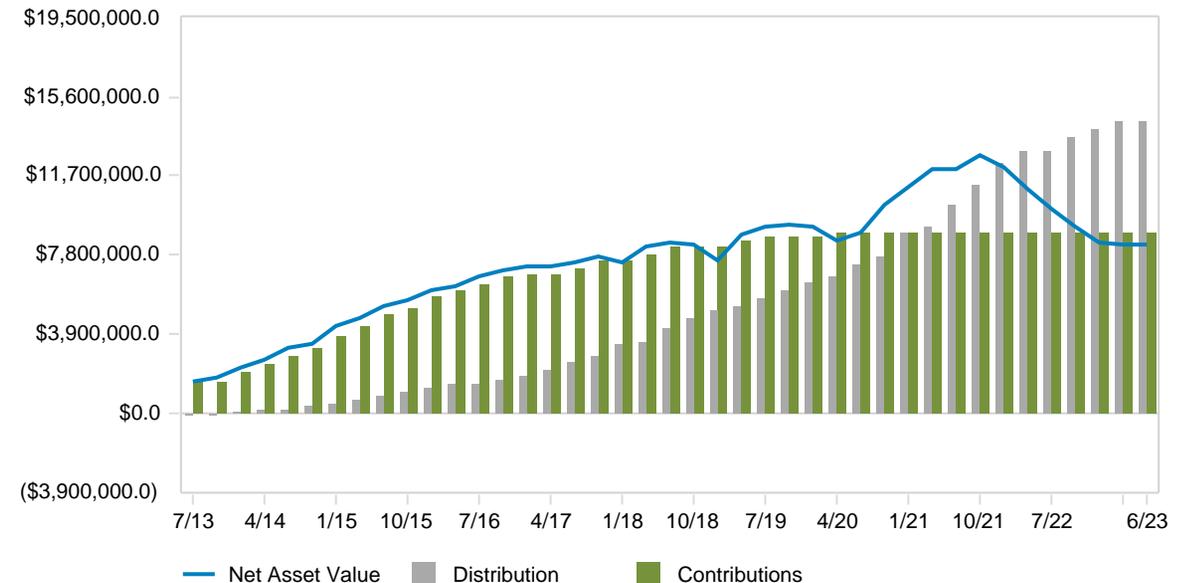
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010	<b>General Partner:</b>	HarbourVest IX
<b>Final Close:</b>		<b>Number of Funds:</b>	0

**Investment Strategy:** 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>	\$14,379,701
<b>Market Value:</b>	\$8,275,576
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	20.1
<b>TVPI:</b>	2.6

**Cash Flow Analysis**



**Fund Information**

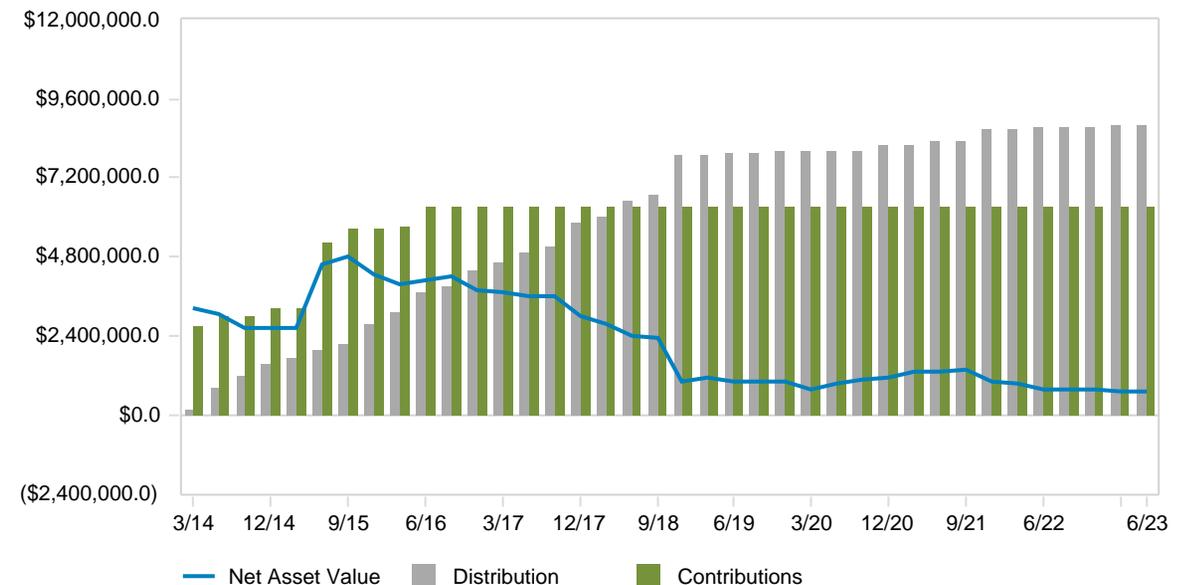
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive 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>	\$6,832
<b>Interest:</b>	\$101,956
<b>Total Contributions:</b>	\$6,343,483
<b>Remaining Capital Commitment:</b>	\$1,252,519
<b>Total Distributions:</b>	\$8,790,212
<b>Market Value:</b>	\$736,572
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	20.0
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

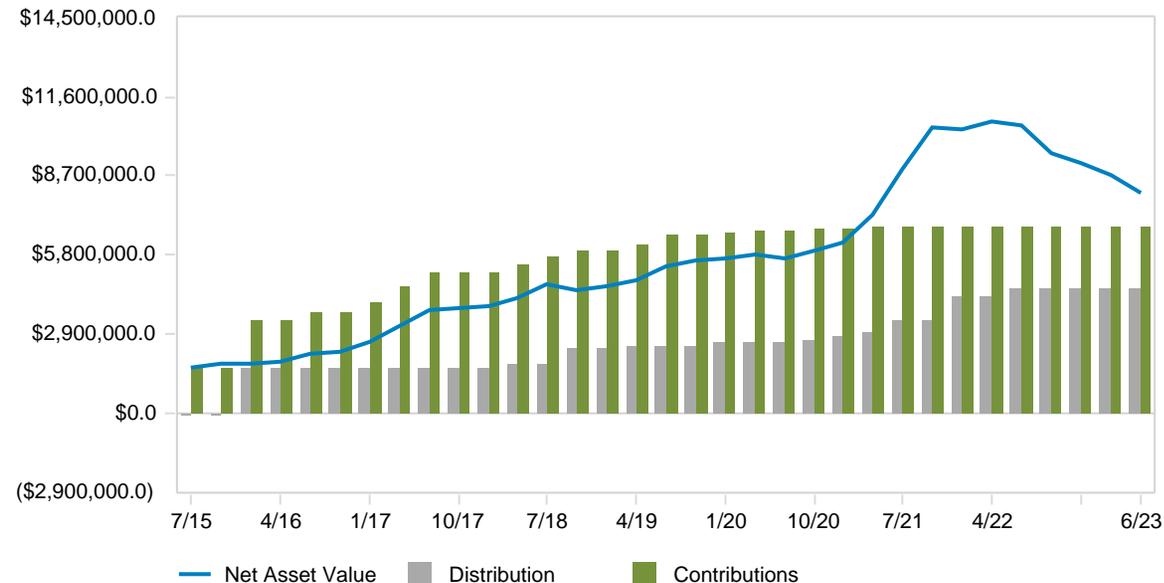
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014	<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>	\$203,057
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,864,030
<b>Remaining Capital Commitment:</b>	\$6,946
<b>Total Distributions:</b>	\$4,596,134
<b>Market Value:</b>	\$8,087,642
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	14.6
<b>TVPI:</b>	1.9

**Cash Flow Analysis**



# Real Estate



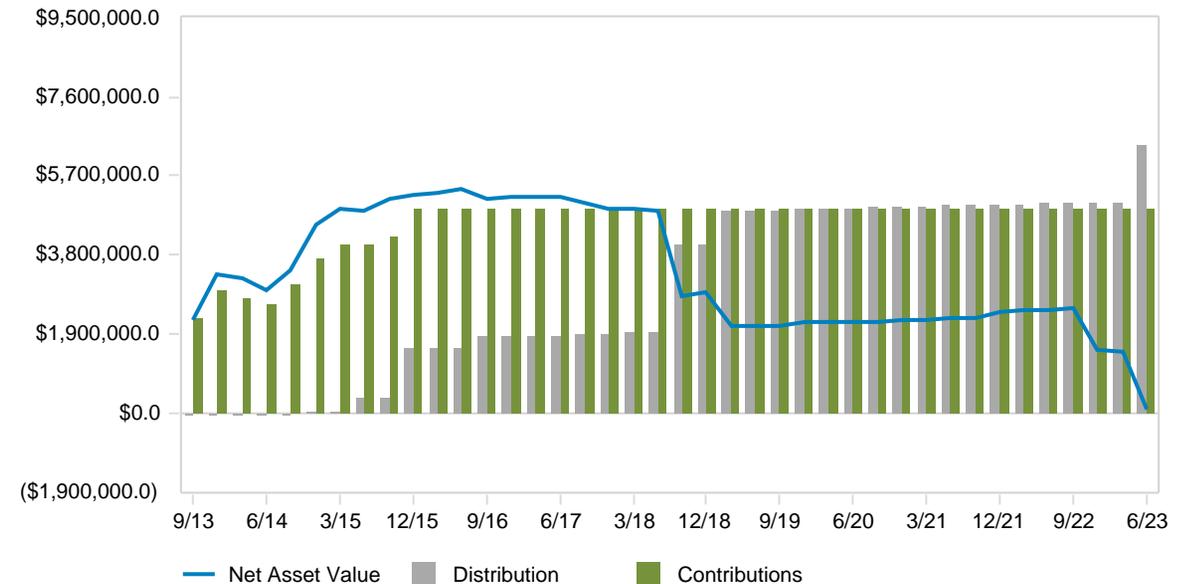
**Fund Information**

<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>	\$6,458,735
<b>Market Value:</b>	\$95,761
<b>Inception Date:</b>	08/28/2013
<b>Inception IRR:</b>	6.7
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

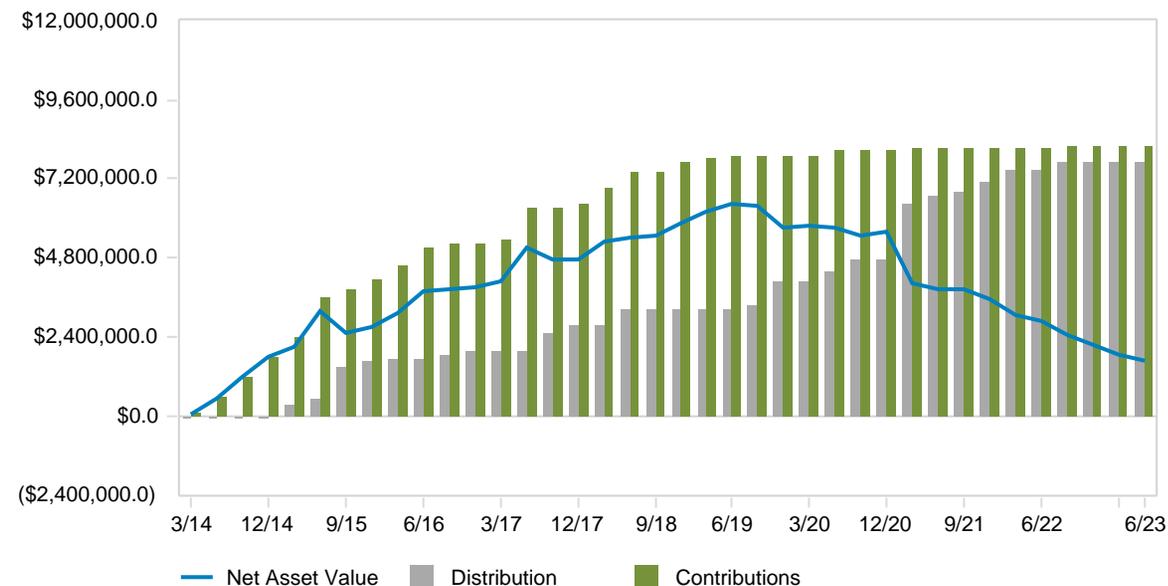
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000	<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>	\$1,695,458
<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	4.1
<b>TVPI:</b>	1.1

**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.

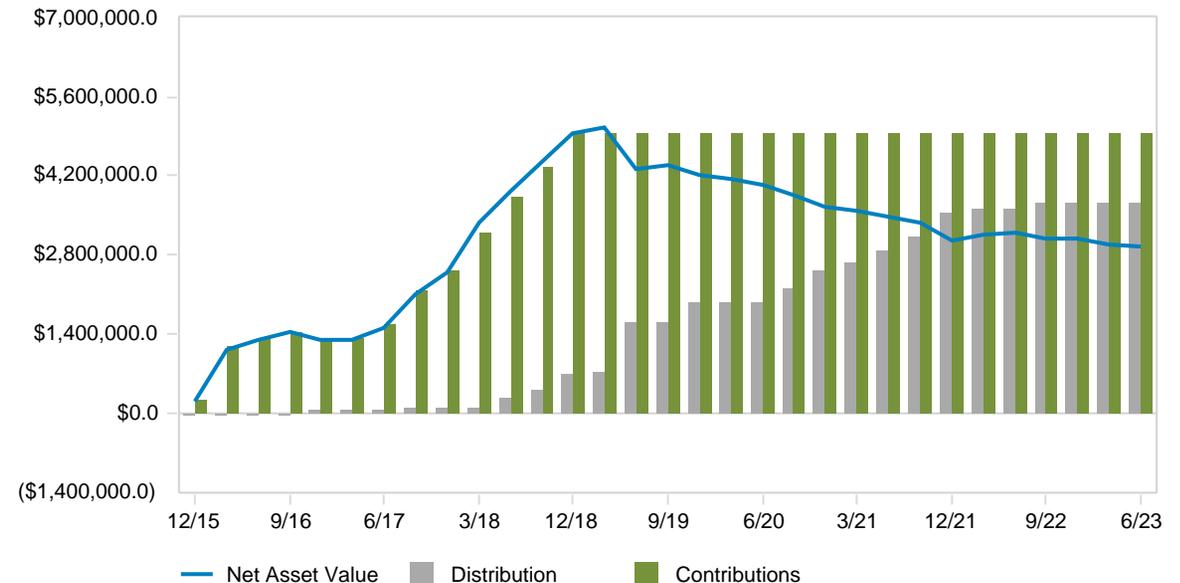
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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>	\$2,958,667
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	7.8
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



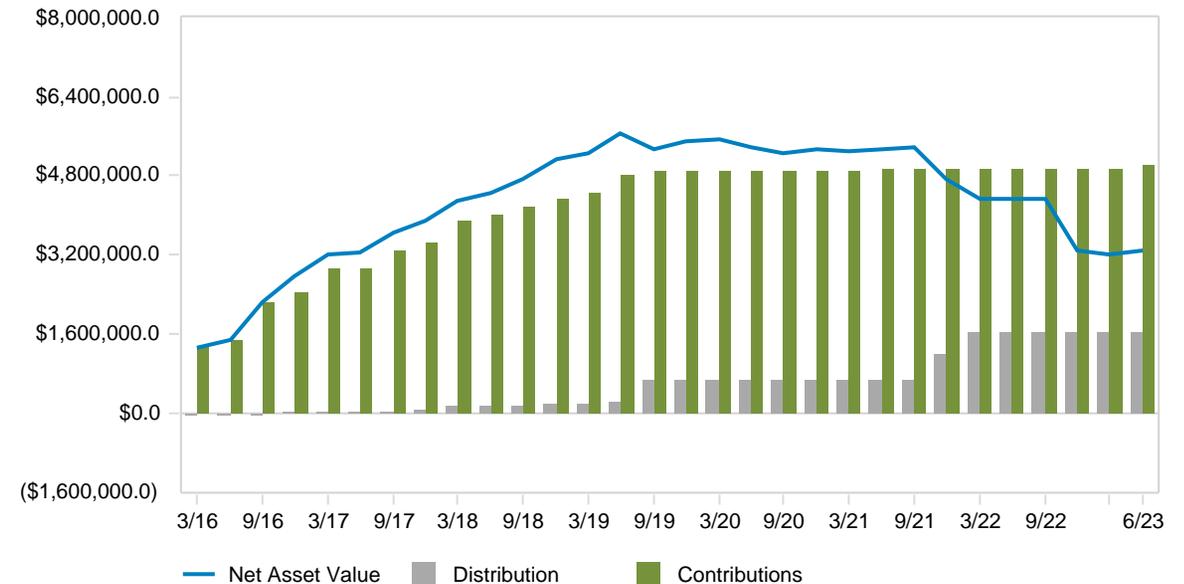
**Fund Information**

<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>	\$4,653,325
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$5,013,560
<b>Remaining Capital Commitment:</b>	\$101,017
<b>Total Distributions:</b>	\$1,666,225
<b>Market Value:</b>	\$3,274,143
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	-0.3
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Town of Palm Beach Retirement System  
Comparative Performance  
As of June 30, 2023**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	3.36	13.81	7.19	6.13	5.75
<b>Estimated Quarterly Return over 5 Years - (Gross): 1.44%</b>					
Town of Palm Beach Retirement System Combined (Net)**	3.28	13.63	6.97	5.95	5.52
<b>Estimated Quarterly Return over 5 Years - (Net): 1.38%</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.

†October 2012 to 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		



<b>Total Fund Policy ex Alternatives</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
			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	S&P 500 + 3%	
		100.00	



## Updated Results from Prior Quarter



## Comparative Performance

	1 Quarter Ending Mar-2023	1 Year Ending Mar-2023	2 Years Ending Mar-2023	3 Years Ending Mar-2023	4 Years Ending Mar-2023	5 Years Ending Mar-2023						
<b>Total Fund (Net)</b>	<b>5.06</b>	<b>(16)</b>	<b>-7.64</b>	<b>(99)</b>	<b>-1.70</b>	<b>(85)</b>	<b>9.02</b>	<b>(85)</b>	<b>5.30</b>	<b>(85)</b>	<b>5.04</b>	<b>(83)</b>
Total Fund (Gross)	5.12	(14)	-7.48	(98)	-1.54	(83)	9.20	(82)	5.52	(81)	5.27	(77)
Total Fund Policy	5.27	(12)	-5.50	(66)	1.11	(33)	11.96	(26)	7.47	(21)	6.96	(21)
Total Fund Policy Index ex Alts	4.66	(30)	-5.07	(55)	0.57	(41)	9.53	(79)	5.92	(70)	5.50	(70)
All Public Plans-Total Fund Median	4.16		-4.92		0.15		10.88		6.59		6.15	
<b>Total Domestic Equity (Net)</b>	<b>6.64</b>	<b>-7.58</b>	<b>1.22</b>	<b>18.03</b>	<b>10.43</b>	<b>10.04</b>						
Total Domestic Equity (Gross)	6.69	-7.44	1.35	18.15	10.57	10.19						
Total Domestic Equity Policy	7.18	-8.58	1.15	18.48	10.88	10.45						
<b>Total International Equity (Net)</b>	<b>8.88</b>	<b>-2.59</b>	<b>-2.47</b>	<b>14.00</b>	<b>5.43</b>	<b>2.65</b>						
Total International Equity (Gross)	8.88	-2.58	-2.46	14.03	5.56	2.83						
Total International Equity Policy	7.00	-4.56	-2.82	12.32	4.72	2.97						
<b>Total Emerging Markets Equity (Net)</b>	<b>4.65</b>	<b>-7.28</b>	<b>-14.53</b>	<b>5.85</b>	<b>0.88</b>	<b>-0.54</b>						
Total Emerging Markets Equity (Gross)	4.82	-6.69	-13.99	6.52	1.52	0.08						
MSCI Emerging Markets (Net) Index	3.96	-10.70	-11.03	7.83	0.79	-0.91						
<b>Total Fixed Income (Net)</b>	<b>3.70</b>	<b>-3.41</b>	<b>-3.93</b>	<b>-1.14</b>	<b>0.52</b>	<b>1.07</b>						
Total Fixed Income (Gross)	3.75	-3.25	-3.79	-1.00	0.68	1.21						
Total Fixed Income Policy	2.96	-4.78	-4.47	-1.59	-0.13	0.77						
<b>Total Alternative (Net)</b>	<b>29.13</b>	<b>-39.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>						
Total Alternative (Gross)	29.35	-38.69	N/A	N/A	N/A	N/A						
Total Alternative Policy	7.36	-8.20	2.82	18.03	11.05	10.60						

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



## Comparative Performance

	1 Quarter Ending Mar-2023		1 Year Ending Mar-2023		2 Years Ending Mar-2023		3 Years Ending Mar-2023		4 Years Ending Mar-2023		5 Years Ending Mar-2023	
<b>Total Domestic Equity</b>												
Vanguard Instl Index (VINIX) (Net)	7.49	(31)	-7.76	(50)	3.26	(25)	18.57	(19)	N/A		N/A	
S&P 500 Index	7.50	(31)	-7.73	(50)	3.30	(24)	18.60	(18)	11.61	(21)	11.19	(23)
IM U.S. Large Cap Core Equity (MF) Median	6.60		-7.77		1.89		17.55		10.81		10.29	
Geneva Mid Cap Growth Equity (Net)	8.17	(57)	-6.82	(18)	-3.44	(30)	16.01	(44)	9.44	(54)	9.34	(63)
Geneva Mid Cap Growth Equity (Gross)	8.32	(55)	-6.38	(13)	-3.06	(28)	16.40	(40)	9.89	(40)	9.80	(54)
Russell Midcap Growth Index	9.14	(38)	-8.52	(32)	-4.78	(42)	15.20	(54)	8.47	(68)	9.07	(66)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.53		-10.57		-5.60		15.44		9.62		9.83	
Cooke & Bieler Mid Cap Value Equity	3.89	(24)	-6.33	(65)	-1.20	(95)	19.80	(87)	8.15	(67)	N/A	
Russell Midcap Value Index	1.32	(60)	-9.22	(89)	0.59	(80)	20.69	(74)	7.47	(78)	6.54	(74)
IM U.S. Mid Cap Value Equity (SA+CF) Median	1.68		-4.80		3.21		23.05		9.65		7.70	
<b>Total International Equity</b>												
Pear Tree Polaris Foreign Value (QFVRX)	8.14	(35)	-4.58	(93)	-5.02	(97)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	8.47	(33)	-1.38	(75)	-0.12	(62)	12.99	(84)	5.42	(38)	3.52	(13)
IM International Value Equity (MF) Median	7.28		0.28		0.61		15.60		4.78		2.05	
Fidelity International Index (FSPSX)	8.59	(27)	-0.23	(20)	0.00	(18)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	8.47	(28)	-1.38	(27)	-0.12	(20)	12.99	(36)	5.42	(31)	3.52	(23)
IM International Equity (MF) Median	6.91		-4.98		-4.45		11.64		4.29		1.98	
MFS International Growth R6 (MGRDX) (Net)	9.22	(56)	1.03	(8)	0.53	(6)	13.08	(25)	7.39	(24)	N/A	
MSCI AC World ex USA Growth (Net)	8.59	(64)	-6.35	(81)	-6.26	(70)	9.49	(87)	5.03	(70)	3.36	(55)
IM International Large Cap Growth Equity (MF) Median	9.63		-3.35		-3.56		11.75		6.01		3.59	
WCM Focused International Growth (WCMIX) (Net)	10.58	(31)	-4.89	(68)	-4.06	(58)	13.68	(14)	10.00	(6)	N/A	
MSCI AC World ex USA (Net)	6.87	(87)	-5.07	(70)	-3.29	(48)	11.80	(49)	4.22	(87)	2.47	(84)
IM International Large Cap Growth Equity (MF) Median	9.63		-3.35		-3.56		11.75		6.01		3.59	
<b>Total Emerging Markets Equity</b>												
Allspring Emerging Markets (Net)	4.65	(58)	-7.28	(40)	-14.53	(87)	5.85	(89)	0.88	(81)	-0.54	(73)
Allspring Emerging Markets (Gross)	4.82	(54)	-6.69	(35)	-13.99	(83)	6.52	(86)	1.52	(74)	0.08	(63)
MSCI Emerging Markets (Net) Index	3.96	(71)	-10.70	(74)	-11.03	(60)	7.83	(77)	0.79	(82)	-0.91	(80)
IM Emerging Markets Equity (SA+CF) Median	4.97		-8.60		-9.29		10.10		2.80		0.71	

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



Comparative Performance

Total Fund

As of June 30, 2023

	1 Quarter Ending Mar-2023		1 Year Ending Mar-2023		2 Years Ending Mar-2023		3 Years Ending Mar-2023		4 Years Ending Mar-2023		5 Years Ending Mar-2023	
<b>Total Fixed Income</b>												
Garcia Hamilton Fixed Income Agg.	3.70	(5)	-3.41	(8)	-3.93	(24)	-1.14	(23)	0.52	(48)	N/A	
Blmbg. U.S. Aggregate Index	2.96	(77)	-4.78	(64)	-4.47	(81)	-2.77	(93)	0.03	(94)	0.90	(97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16		-4.66		-4.22		-1.82		0.49		1.33	
Serenitas Credit Gamma	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	2.96		-4.78		-4.47		-2.77		0.03		0.90	
<b>Total Alternative</b>												
Ark Innovation (ARKK)	29.13	(1)	-39.15	(100)	N/A		N/A		N/A		N/A	
MSCI ACWI IMI Disruptive Technology Index (Net)	15.07	(7)	-9.17	(58)	-2.60	(64)	14.31	(73)	10.76	(21)	11.05	(12)
IM U.S. Equity (MF) Median	4.31		-8.23		-0.30		17.36		8.26		7.66	
<b>Total Real Estate</b>												
JP Morgan Strategic Property (Net)	-3.25	(64)	-5.64	(75)	8.56	(75)	5.86	(90)	5.52	(93)	5.45	(93)
JP Morgan Strategic Property (Gross)	-2.99	(58)	-4.70	(65)	9.70	(61)	6.96	(75)	6.61	(73)	6.53	(78)
NCREIF Fund Index-ODCE (VW)	-3.17	(61)	-3.09	(51)	11.58	(44)	8.40	(56)	7.51	(56)	7.51	(60)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.99		10.86		8.79		7.68		7.94	

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

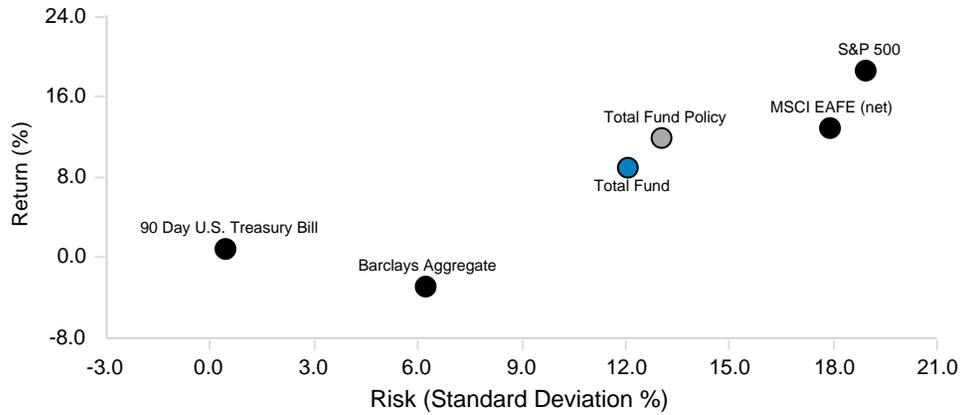


**Comparative Performance - IRR**  
**Private Investments**  
As of June 30, 2023

<b>Comparative Performance - IRR</b>						
	<b>1 Quarter Ending Mar-2023</b>	<b>1 Year Ending Mar-2023</b>	<b>3 Years Ending Mar-2023</b>	<b>5 Years Ending Mar-2023</b>	<b>Since Inception Ending Mar-2023</b>	<b>Inception Date</b>
<b>Private Equity</b>						
Ares Landmark Equity Partners XIV LP	-0.55	-0.75	6.32	4.91	9.56	11/12/2009
Private Equity Investment Fund V	1.95	-5.04	-4.11	1.21	-1.72	01/21/2010
HarbourVest Partners IX [Consolidated]	1.72	-13.33	33.92	24.07	20.32	07/29/2013
Pomona Capital VIII	1.16	-12.43	35.74	13.76	20.06	03/25/2014
JPMorgan Venture Capital Fund V	-4.89	-15.92	24.74	19.14	16.20	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	-2.64	-39.29	-9.71	-2.94	6.67	08/28/2013
Green Cities Company III	-2.30	-26.20	-9.86	-2.84	-0.29	03/03/2016
Westport Real Estate Fund IV	-13.85	-35.68	-6.25	0.98	4.59	03/24/2014
Long Wharf Real Estate Partners Fund V	-3.11	-2.04	5.97	8.30	8.16	11/20/2015

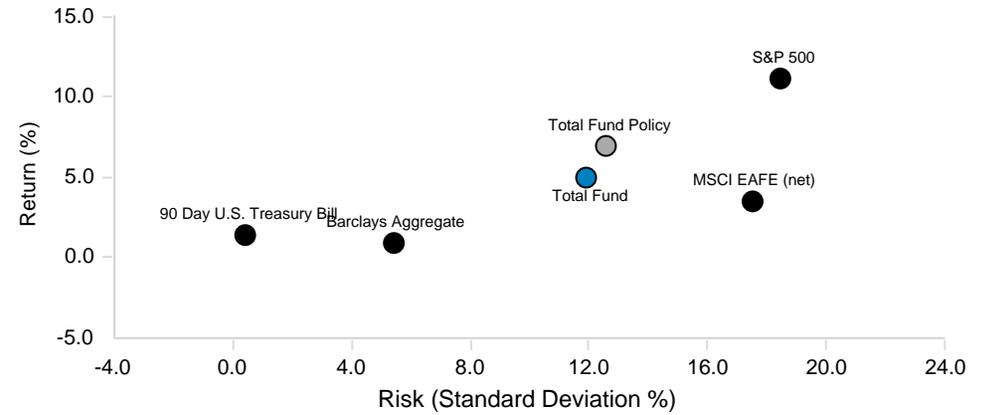


**3 Years Ending March 31, 2023**



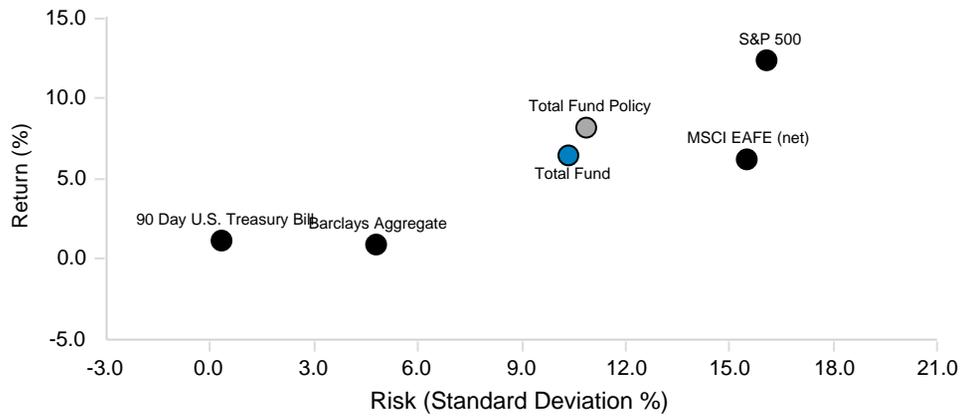
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	9.02	12.05	0.70	87.23	96.27
Total Fund Policy	11.96	13.06	0.86	100.00	100.00

**5 Years Ending March 31, 2023**



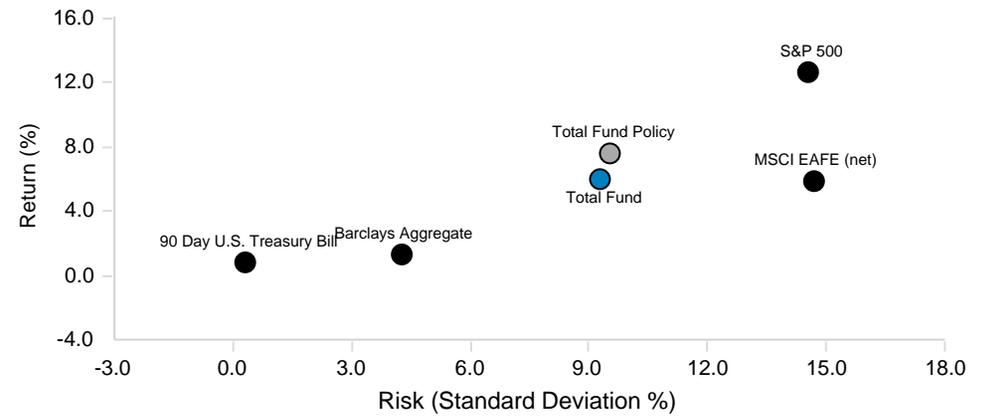
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	5.04	11.94	0.35	90.23	98.42
Total Fund Policy	6.96	12.56	0.49	100.00	100.00

**7 Years Ending March 31, 2023**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	6.42	10.35	0.54	90.51	98.69
Total Fund Policy	8.16	10.87	0.67	100.00	100.00

**October 1, 2012 To March 31, 2023**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	6.04	9.29	0.59	93.57	105.19	10/01/2012
Total Fund Policy	7.65	9.51	0.74	100.00	100.00	10/01/2012



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

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	79,074,524	0.04	27,676
Geneva Mid Cap Growth Equity	13,243,355	0.60	79,460
Cooke & Bieler Mid Cap Value Equity	12,448,108	0.69	85,892
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	17,911,353	1.01	180,905
Fidelity International Index (FSPSX)	11,851,863	0.04	4,148
MFS International Growth R6 (MGRDX)	8,182,946	0.79	64,645
WCM Focused International Growth (WCMIX)	8,487,190	1.05	89,115
<b>Total Emerging Markets</b>			
Allspring Emerging Markets	9,339,869	0.63	58,841
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	43,124,173	0.25	107,810
Serenitas Credit Gamma	8,283,792	1.50	124,257
<b>Total Alternative</b>			
Ark Innovation (ARKK)	5,945,746	0.75	44,593
<b>Total Real Estate</b>			
Green Cities Company II	95,761	1.50	1,436
Westport Real Estate Fund IV	1,695,458	1.50	25,432
Long Wharf Real Estate Partners Fund V	2,958,667	1.50	44,380
Green Cities Company III	3,274,143	1.50	49,112
JP Morgan Strategic Property	8,066,799	1.00	80,668
<b>Total Private Equity</b>			
Ares Landmark Equity Partners XIV LP	88,595	1.00	886
Private Equity Investment Fund V	523,419	1.75	9,160
HarbourVest Partners IX [Consolidated]	8,275,576	1.00	82,756
Pomona Capital VIII	736,572	1.00	7,366
JPMorgan Venture Capital Fund V	8,087,642	0.55	44,482
<b>Cash</b>			
Liquid Reserves	10,267,655	0.45	46,204
<b>Total Fund</b>	<b>261,963,206</b>	<b>0.48</b>	<b>1,259,225</b>

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



<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.

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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.

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