

Investment Performance Review
Period Ending March 31, 2023

Coral Gables Retirement System



1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

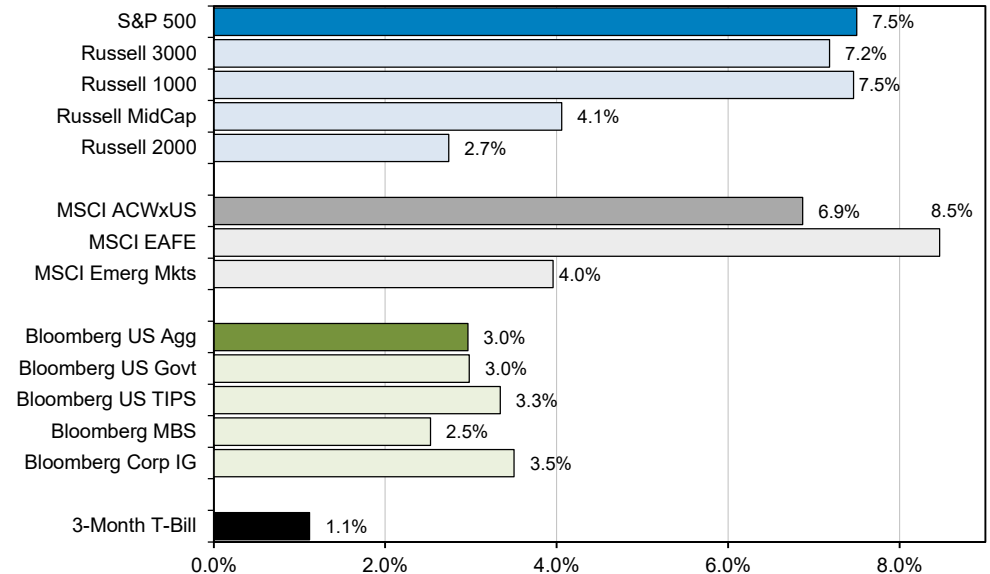
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

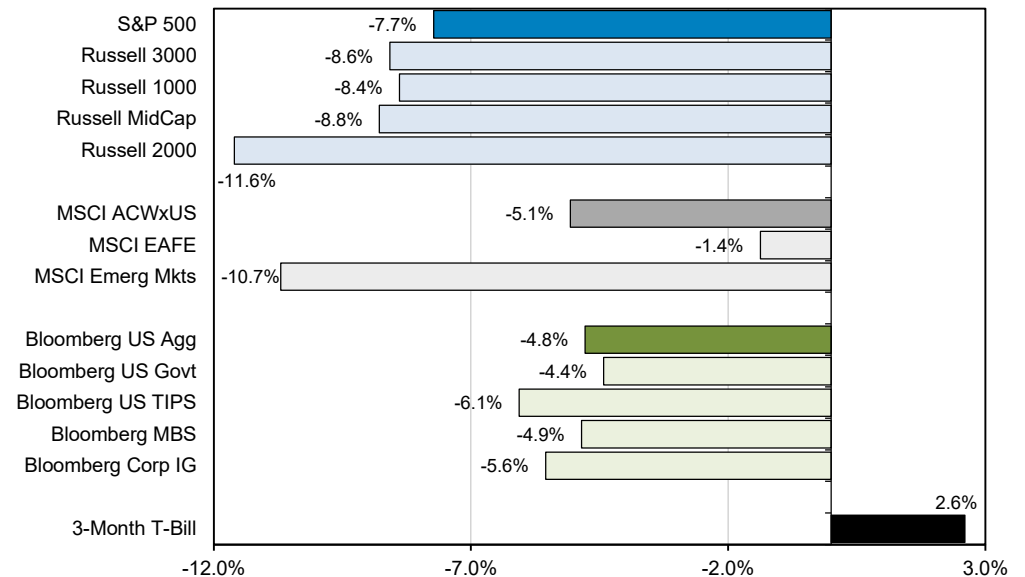
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- 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 monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



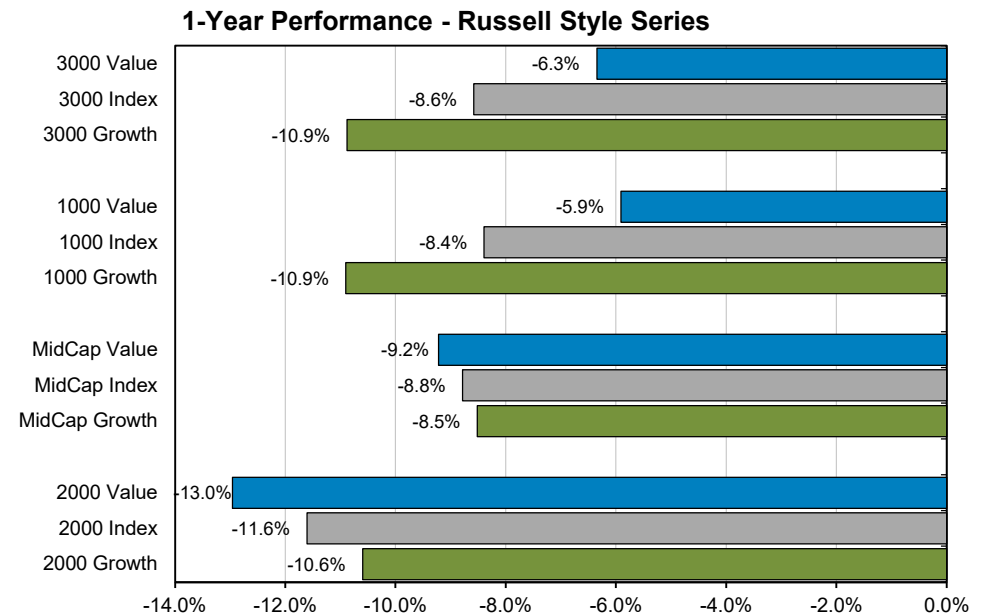
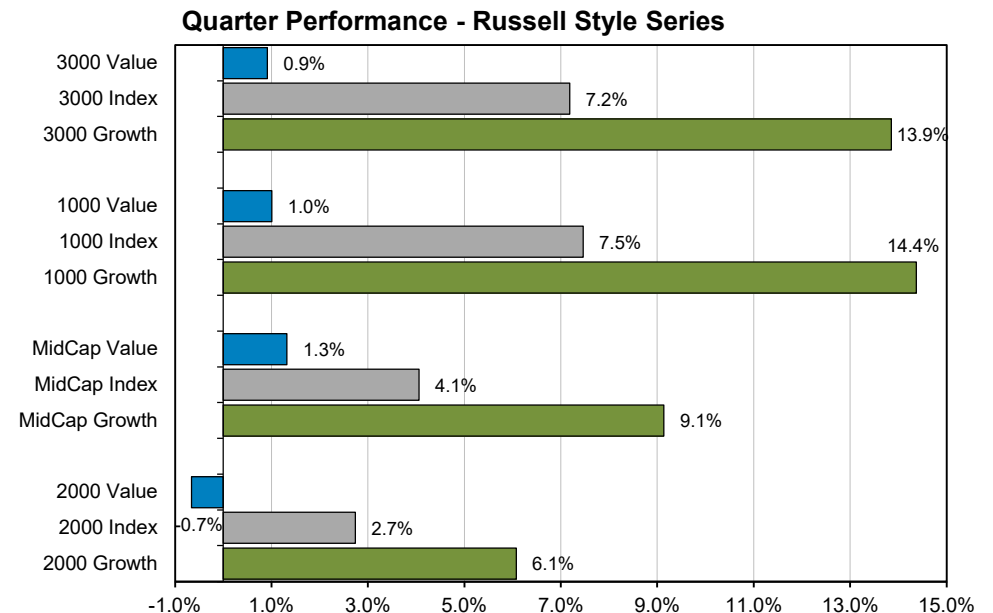
1-Year Performance



Source: Investment Metrics



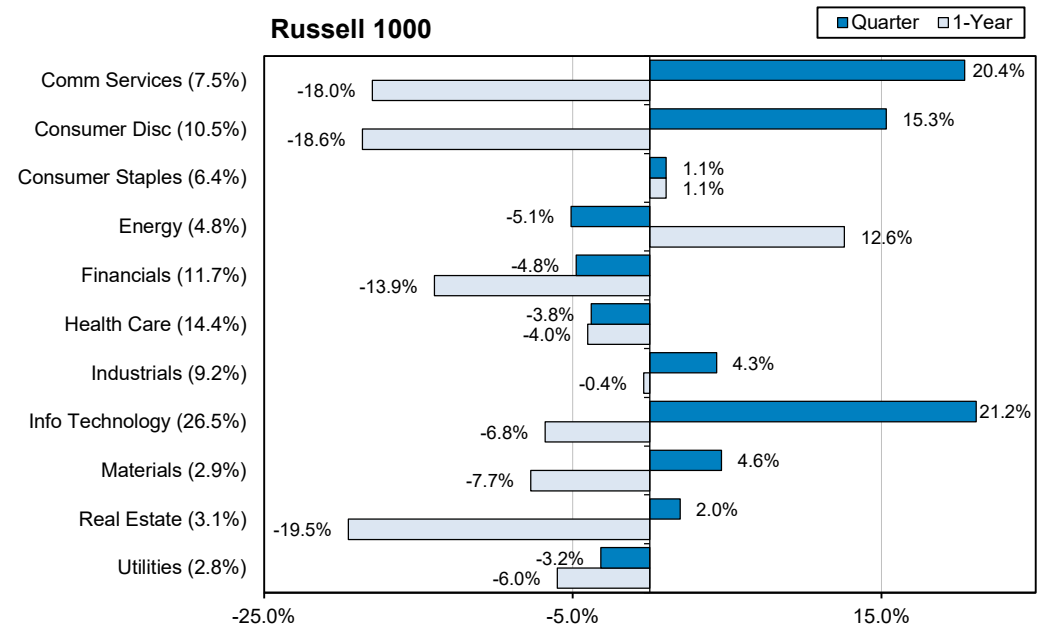
- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.



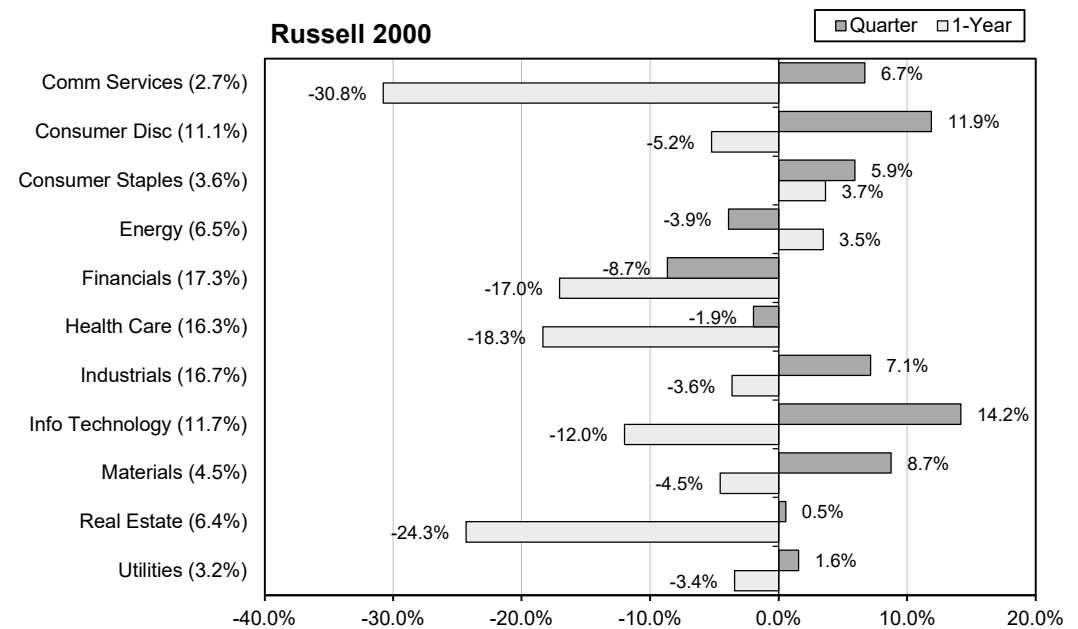
Source: Investment Metrics



- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.



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 March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

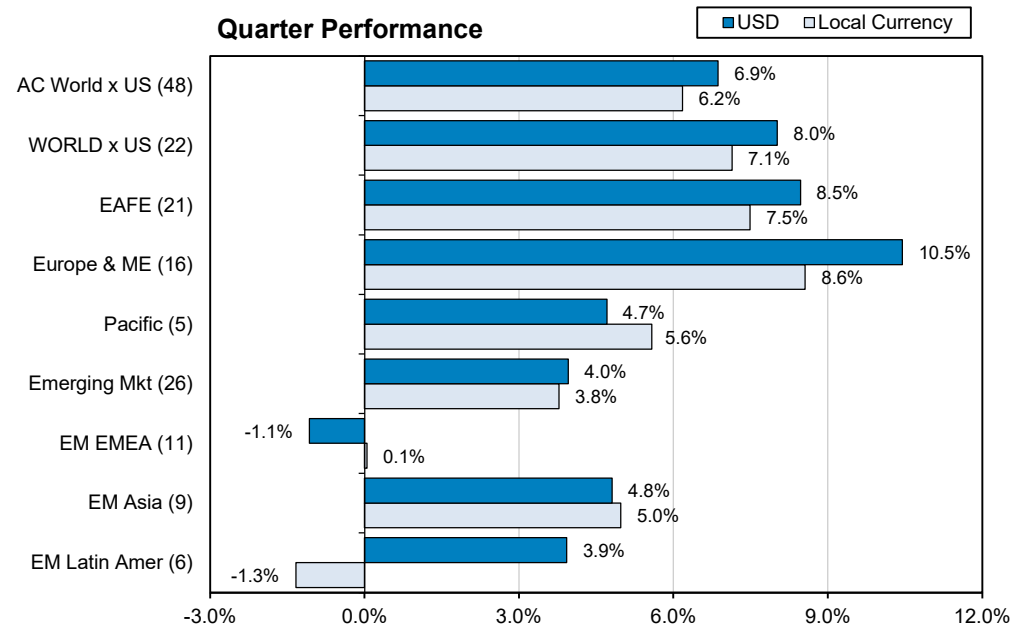
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct



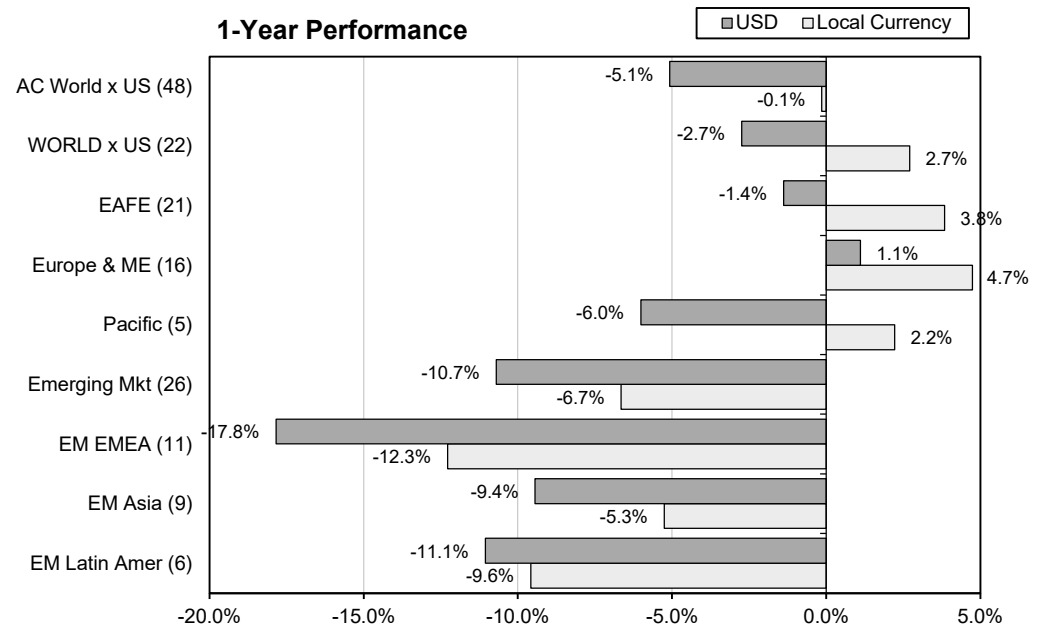
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

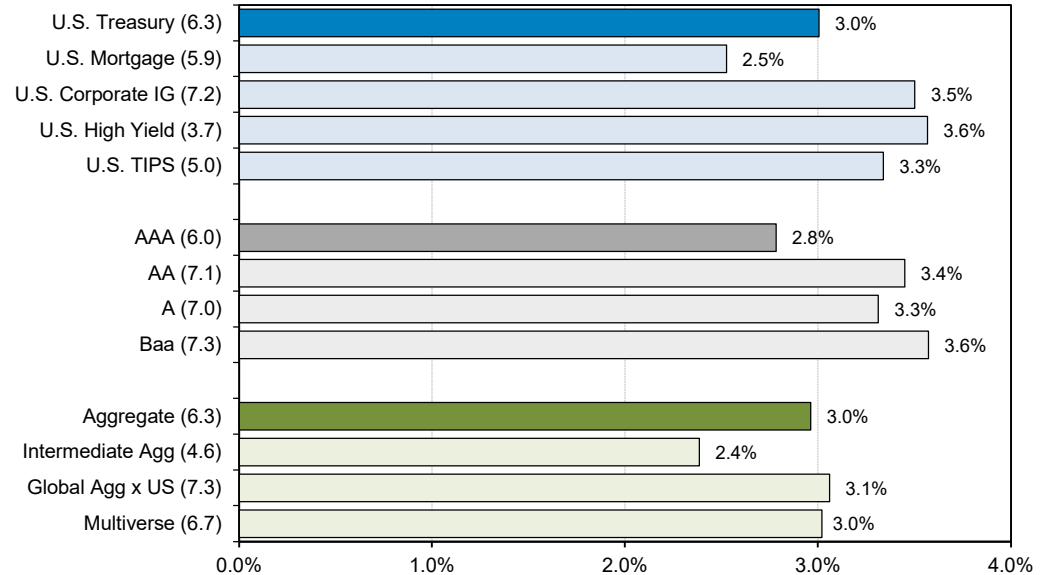
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWixUS Countries		100.0%	6.9%	-5.1%

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.

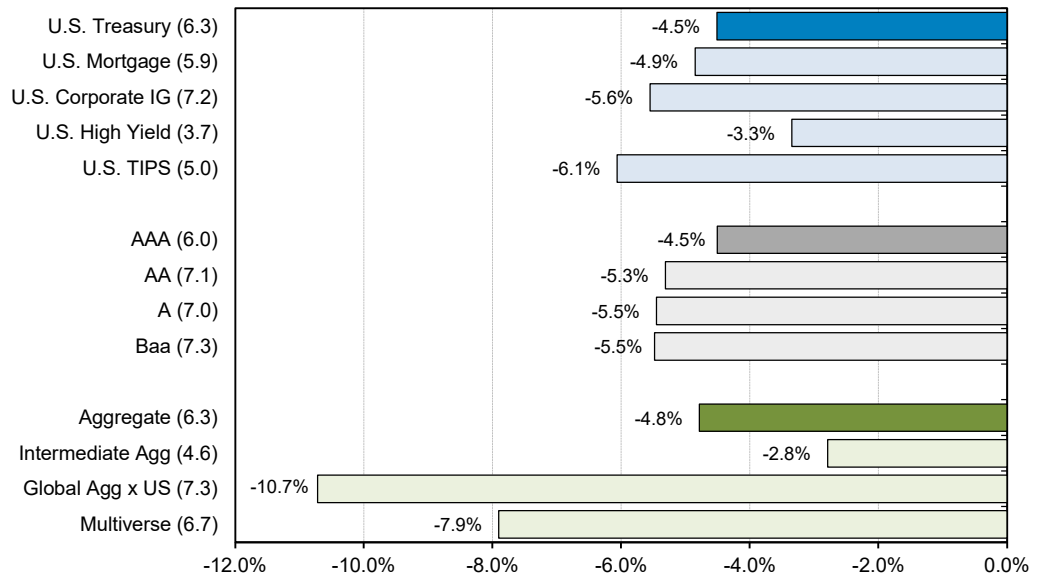


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of 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 -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

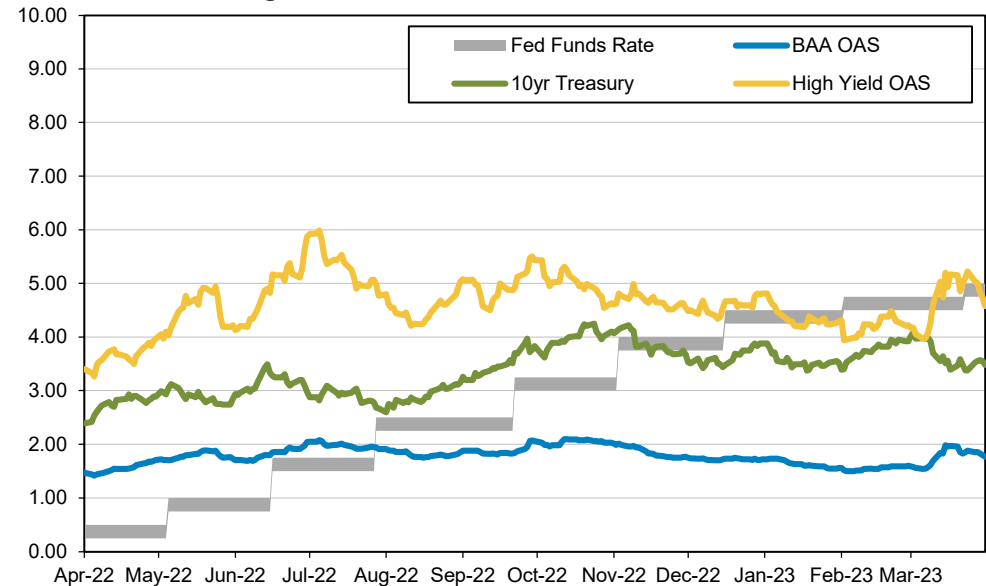


Source: Bloomberg

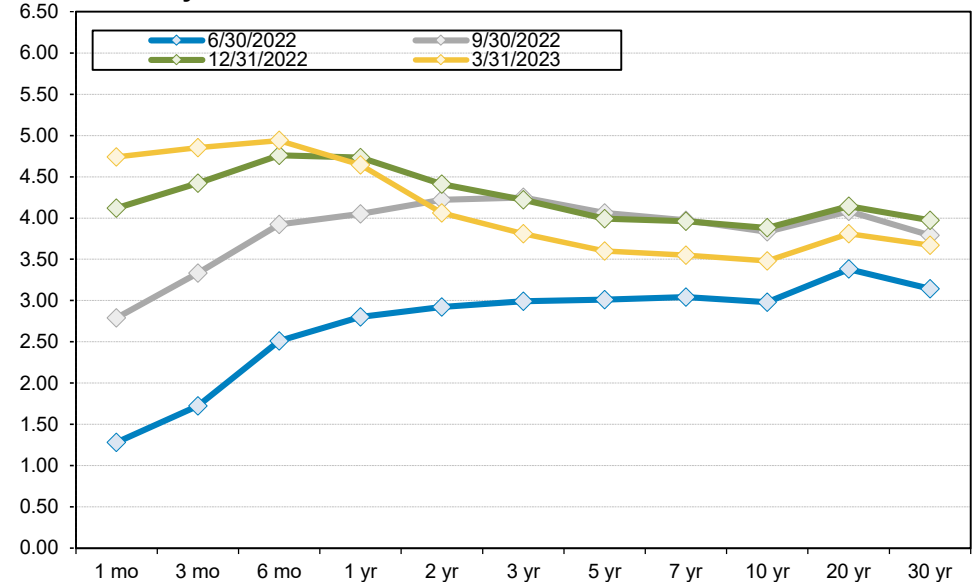


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, 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). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence 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 but were still elevated from pre-crisis levels at the end of the quarter.
- 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 1st quarter as the Fed increased interest rates twice to combat elevated 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 the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance:	Yes	No	N/A
1. The Total Plan Gross return equaled or exceeded the actuarial earnings assumption 7.4% over the trailing three and five year periods.		✓	
2. The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		
5. Total real estate investments were less than 15% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	✓		
3. The weighted average quality of the portfolio was A or better.	✓		
4. The duration of the fixed income portfolio was less than 135% of the index.	✓		

Manager Compliance:	Eagle			Brandywine			Allspring Global			Winslow			RBC GAM		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓				✓		
2. Manager ranked within the top 50th percentile over trailing three and five year periods.		✓				✓			✓				✓		✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%		✓				✓			✓				✓		✓

Manager Compliance:	WCM FIG			Richmond			Garcia Hamilton			Fidelity FIPDX			Serentias II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓					✓			✓			✓
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	✓				✓				✓			✓			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%		✓			✓				✓			✓			✓

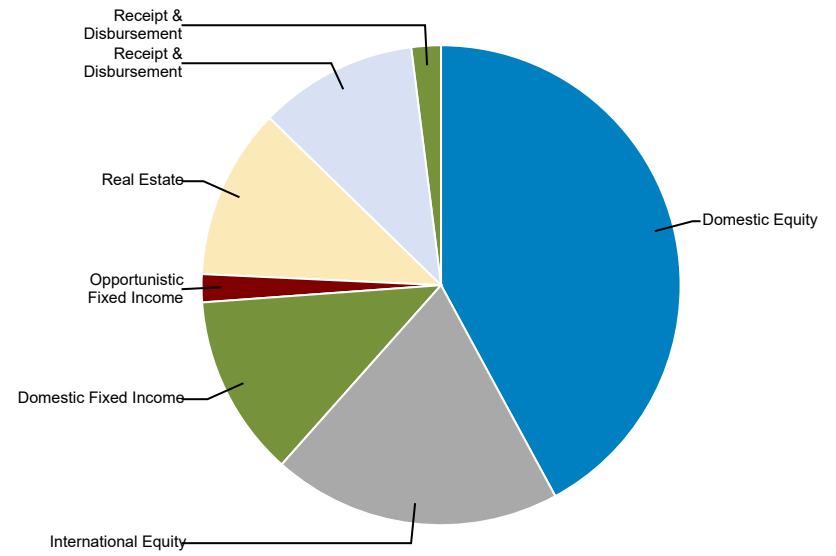
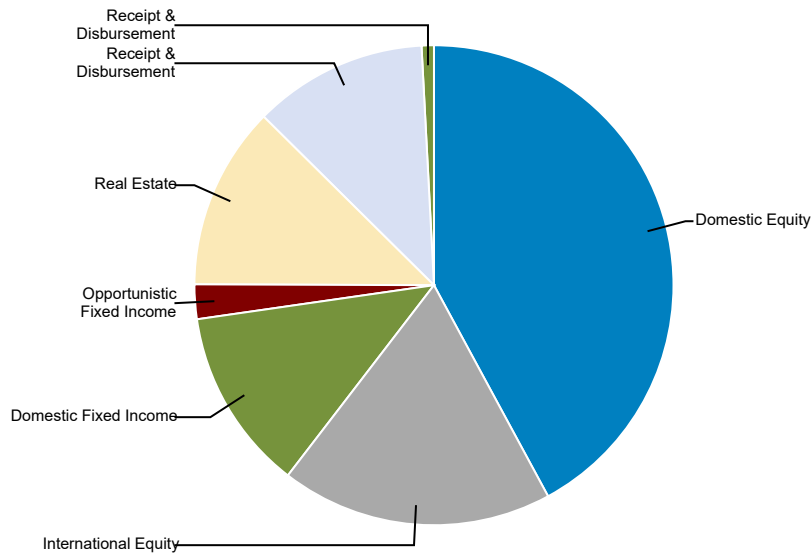
Manager Compliance:	JPM SPF			JPM SSPF			BlackRock MAI			PIMCO TO			Ironwood		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓		✓			✓					✓
2. Manager ranked within the top 50th percentile over trailing three and five year periods.		✓			✓		✓				✓				✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓				✓		✓			✓					✓
4. Three and five-year downside capture ratios less than 100%		✓			✓		✓			✓					✓



Asset Allocation by Asset Class
Total Fund
As of March 31, 2023

Dec-2022 : \$433,824,140

Mar-2023 : \$446,258,266



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	182,648,565	42.1	■ Domestic Equity	187,841,688	42.1
■ International Equity	79,552,963	18.3	■ International Equity	86,975,939	19.5
■ Domestic Fixed Income	53,327,790	12.3	■ Domestic Fixed Income	54,783,461	12.3
■ Total Non-Core Fixed Income	10,093,195	2.3	■ Total Non-Core Fixed Income	8,385,783	1.9
■ Opportunistic Fixed Income	-	0.0	■ Opportunistic Fixed Income	-	0.0
■ Real Estate	53,579,316	12.4	■ Real Estate	51,490,429	11.5
■ Other Assets	50,995,727	11.8	■ Other Assets	47,865,938	10.7
■ Receipt and Disbursement	3,626,584	0.8	■ Receipt and Disbursement	8,915,027	2.0



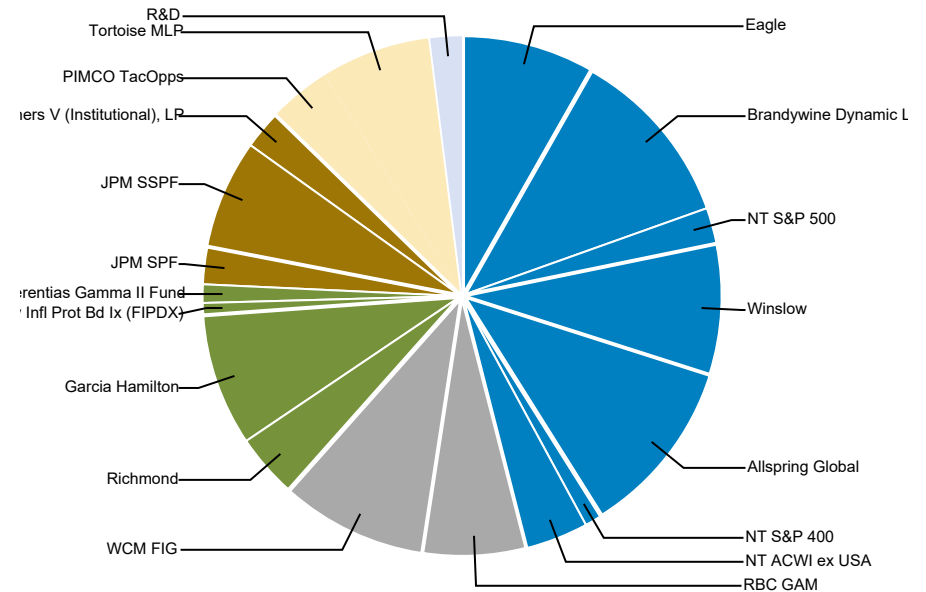
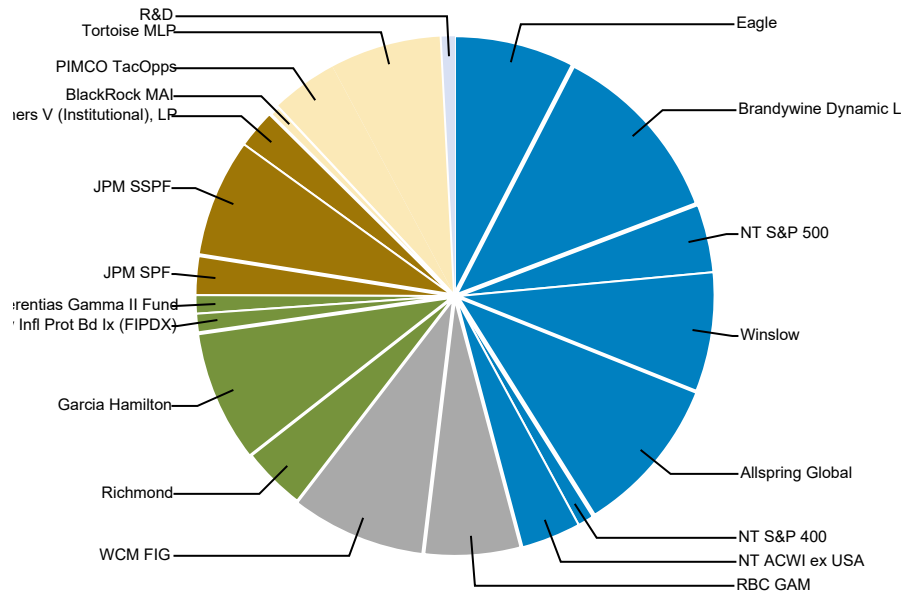
Asset Allocation by Asset Class

Total Fund

As of March 31, 2023

Dec-2022 : \$433,824,140

Mar-2023 : \$446,258,266



Allocation

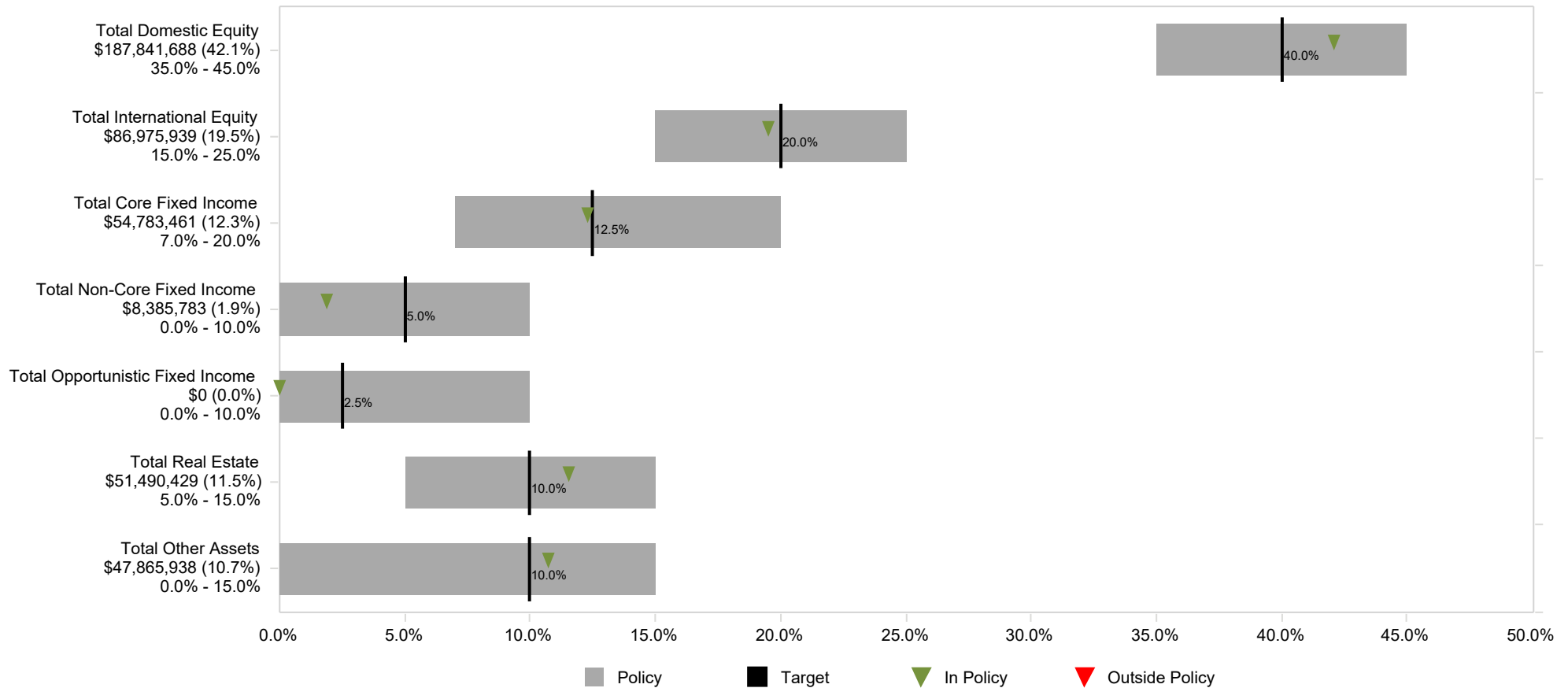
	Market Value	Allocation
Eagle	32,829,860	7.6
Brandywine Dynamic LCV	50,518,886	11.6
NT S&P 500	18,654,943	4.3
Winslow	32,647,916	7.5
Allspring Global	43,583,097	10.0
NT S&P 400	4,413,863	1.0
NT ACWI ex USA	16,351,560	3.8
RBC GAM	26,257,872	6.1
WCM FIG	36,943,531	8.5
Richmond	17,385,519	4.0
Garcia Hamilton	35,942,270	8.3
Fidelity Infl Prot Bd Ix (FIPDX)	5,062,218	1.2
Serentias Gamma II Fund	5,030,977	1.2
JPM SPF	10,607,023	2.4
JPM SSPF	32,336,824	7.5
TerraCap Partners V (Institutional), LP	10,635,469	2.5
BlackRock MAI	2,635,214	0.6
PIMCO TacOpps	18,051,839	4.2
Ironwood International Ltd.	30,308,674	7.0
Receipt and Disbursement	3,626,584	0.8

Allocation

	Market Value	Allocation
Eagle	36,706,248	8.2
Brandywine Dynamic LCV	50,534,377	11.3
NT S&P 500	9,957,149	2.2
Winslow	36,304,664	8.1
Allspring Global	49,757,382	11.1
NT S&P 400	4,581,867	1.0
NT ACWI ex USA	17,489,695	3.9
RBC GAM	28,634,140	6.4
WCM FIG	40,852,104	9.2
Richmond	17,752,513	4.0
Garcia Hamilton	37,030,948	8.3
Fidelity Infl Prot Bd Ix (FIPDX)	3,183,740	0.7
Serentias Gamma II Fund	5,202,043	1.2
JPM SPF	10,262,374	2.3
JPM SSPF	30,592,586	6.9
TerraCap Partners V (Institutional), LP	10,635,469	2.4
BlackRock MAI	-	0.0
PIMCO TacOpps	17,193,667	3.9
Ironwood International Ltd.	30,672,271	6.9
Receipt and Disbursement	8,915,027	2.0



Allocation Summary



Asset Allocation Compliance*

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	446,258,266	100.0		100.0		-	0.0
Total Domestic Equity	187,841,688	42.1	35.0	40.0	45.0	-9,338,382	2.1
Total International Equity	86,975,939	19.5	15.0	20.0	25.0	2,275,714	-0.5
Total Core Fixed Income	54,783,461	12.3	7.0	12.5	20.0	998,822	-0.2
Total Non-Core Fixed Income	8,385,783	1.9	0.0	5.0	10.0	13,927,130	-3.1
Total Opportunistic Fixed Income	-	0.0	0.0	2.5	10.0	11,156,457	-2.5
Total Real Estate	51,490,429	11.5	5.0	10.0	15.0	-6,864,603	1.5
Total Other Assets	47,865,938	10.7	0.0	10.0	15.0	-3,240,112	0.7



Asset Allocation
Total Fund
As of March 31, 2023

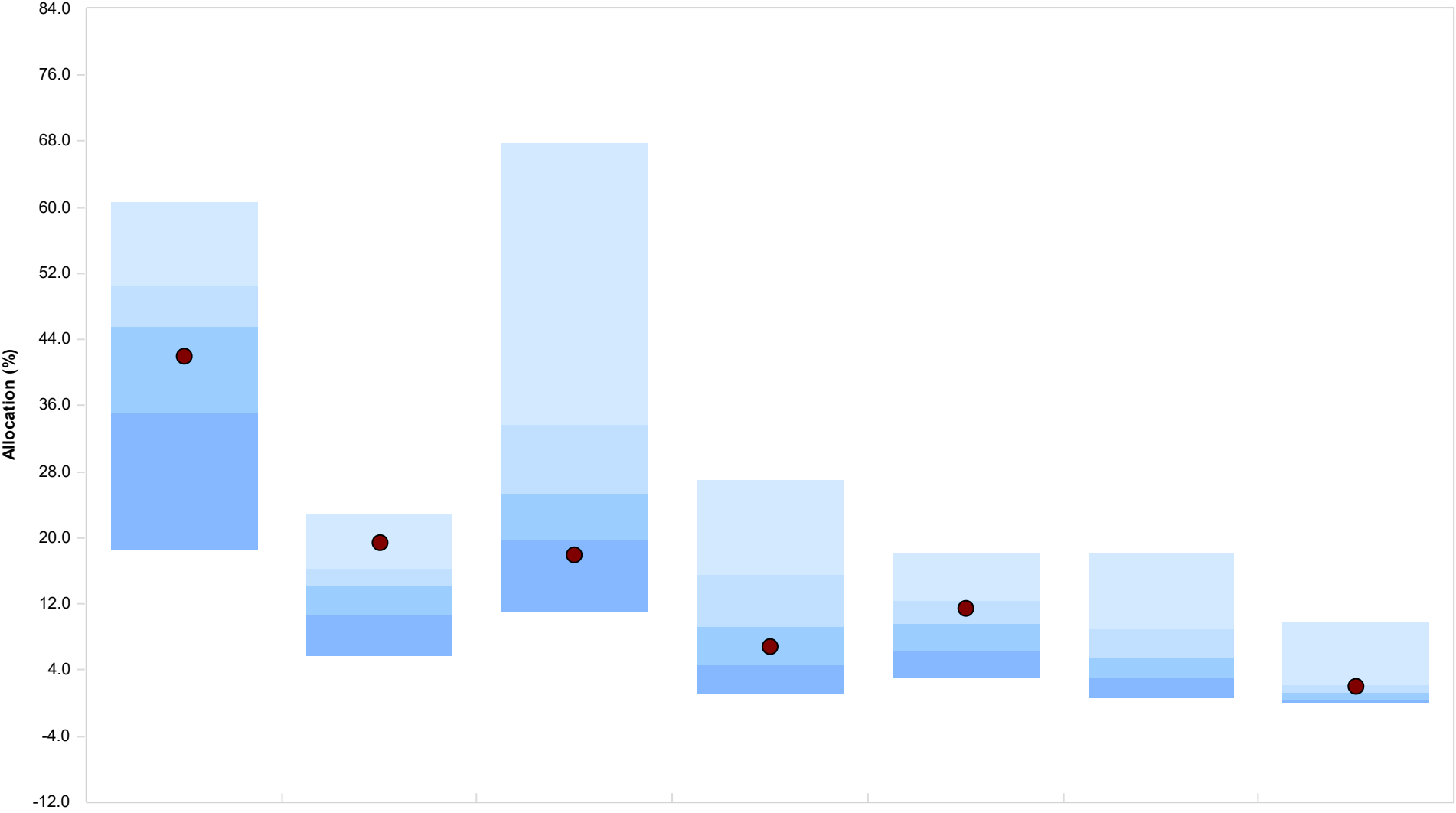
Asset Allocation by Manager

	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	184.50	67.1	86.98	31.6	-	-	-	-	-	-	-	-	3.34	1.2	274.82	61.6
Total Domestic Equity	184.50	98.2	-	-	-	-	-	-	-	-	-	-	3.34	1.8	187.84	42.1
Eagle Capital Large Cap Value	35.39	96.4	-	-	-	-	-	-	-	-	-	-	1.31	3.6	36.71	8.2
Brandywine Dynamic LCV	49.60	98.1	-	-	-	-	-	-	-	-	-	-	0.94	1.9	50.53	11.3
NT S&P 500 Index Fund	9.96	100.0	-	-	-	-	-	-	-	-	-	-	-	-	9.96	2.2
Winslow Large Cap Growth	36.10	99.4	-	-	-	-	-	-	-	-	-	-	0.20	0.6	36.30	8.1
Allspring Global Investments Heritage AllCap Growth	48.87	98.2	-	-	-	-	-	-	-	-	-	-	0.88	1.8	49.76	11.1
NT S&P 400 Index Fund	4.58	100.0	-	-	-	-	-	-	-	-	-	-	-	-	4.58	1.0
Total Int'l Equity	-	-	86.98	100.0	-	-	-	-	-	-	-	-	-	-	86.98	19.5
NT ACWI ex USA Index Fund	-	-	17.49	100.0	-	-	-	-	-	-	-	-	-	-	17.49	3.9
RBC GAM International Fund	-	-	28.63	100.0	-	-	-	-	-	-	-	-	-	-	28.63	6.4
WCM Focused Intl Growth (WCMIX)	-	-	40.85	100.0	-	-	-	-	-	-	-	-	-	-	40.85	9.2
Total Fixed Income	-	-	-	-	59.96	94.9	-	-	-	-	-	-	3.21	5.1	63.17	14.2
Total Core Fixed Income	-	-	-	-	51.58	94.1	-	-	-	-	-	-	3.21	5.9	54.78	12.3
Richmond Capital Fixed Income	-	-	-	-	17.33	97.6	-	-	-	-	-	-	0.42	2.4	17.75	4.0
Garcia Hamilton	-	-	-	-	34.25	92.5	-	-	-	-	-	-	2.78	7.5	37.03	8.3
Total Non-Core Fixed Income	-	-	-	-	8.39	100.0	-	-	-	-	-	-	-	-	8.39	1.9
Fidelity Infl Prot Bd Ix (FIPDX)	-	-	-	-	3.18	100.0	-	-	-	-	-	-	-	-	3.18	0.7
Serentias Gamma II Fund	-	-	-	-	5.20	100.0	-	-	-	-	-	-	-	-	5.20	1.2
Total Real Estate	-	-	-	-	-	-	-	-	51.49	100.0	-	-	-	-	51.49	11.5
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	10.26	100.0	-	-	-	-	10.26	2.3
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	30.59	100.0	-	-	-	-	30.59	6.9
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	10.64	100.0	-	-	-	-	10.64	2.4
Total Other Assets	-	-	-	-	-	-	17.19	35.9	-	-	30.67	64.1	-	-	47.87	10.7
PIMCO Tactical Opportunities	-	-	-	-	-	-	17.19	100.0	-	-	-	-	-	-	17.19	3.9
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	30.67	100.0	-	-	30.67	6.9
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	8.92	100.0	8.92	2.0
Total Fund	184.50	41.3	86.98	19.5	59.96	13.4	17.19	3.9	51.49	11.5	30.67	6.9	15.46	3.5	446.26	100.0

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



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2023

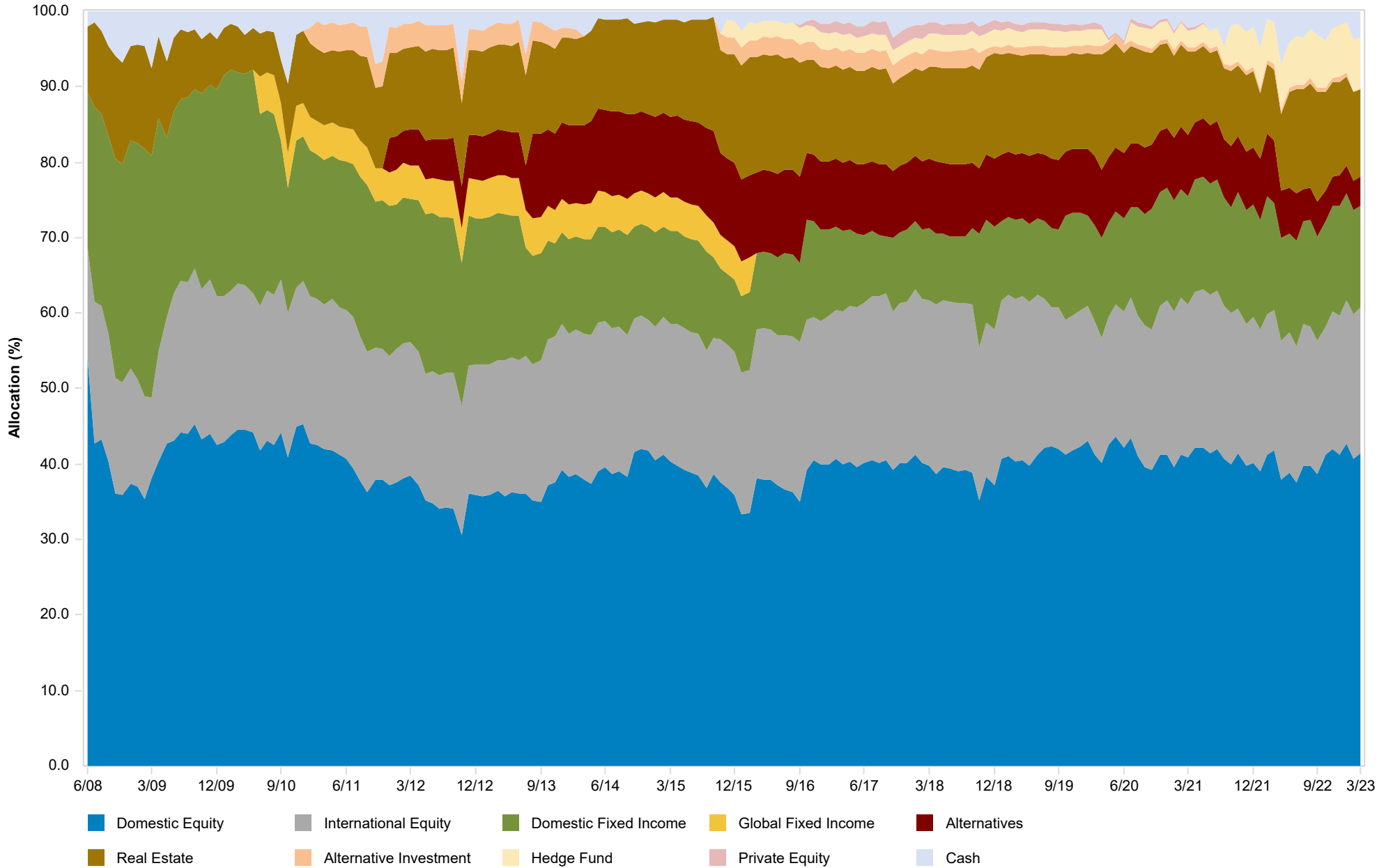


	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Global TAA	Cash & Equivalents
● Total Fund	42.09 (60)	19.49 (13)	18.01 (83)	6.87 (58)	11.54 (30)	N/A	2.00 (30)
5th Percentile	60.63	23.00	67.79	26.98	18.20	18.12	9.83
1st Quartile	50.51	16.21	33.60	15.59	12.42	9.17	2.32
Median	45.46	14.33	25.35	9.33	9.65	5.64	1.24
3rd Quartile	35.25	10.79	19.73	4.56	6.26	3.14	0.46
95th Percentile	18.54	5.76	11.20	1.10	3.08	0.51	0.06

PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.

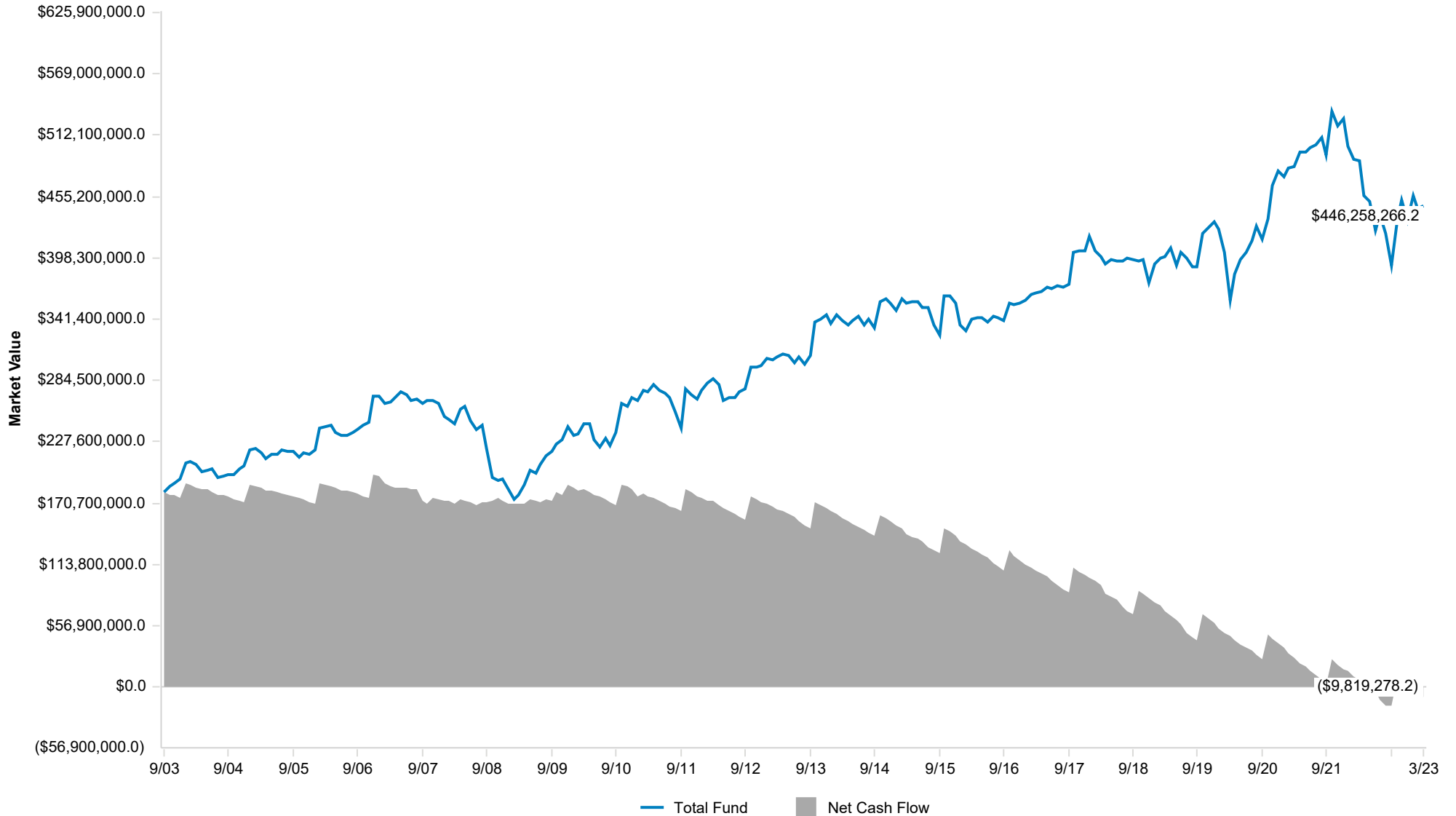


Historical Asset Allocation by Segment



Schedule of Investable Assets
Total Fund
 Since Inception Ending March 31, 2023

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	181,388,550	-191,207,828	456,077,544	446,258,266



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2023

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	262,201,528	-10,009,973	-	-	-287,257	-23,678	934,965	22,002,043	274,817,627
Total Domestic Equity	182,648,565	-10,002,994	-	-	-225,895	-18,228	674,394	14,765,846	187,841,688
Eagle Capital Large Cap Value	32,829,860	-	-	-	-64,673	-3,461	117,836	3,826,686	36,706,248
Brandywine Dynamic LCV	50,518,886	-	-	-	-59,263	-	418,224	-343,470	50,534,377
NT S&P 500 Index Fund	18,654,943	-10,002,332	-	-	-	-	-	1,304,538	9,957,149
Allspring Global Investments Heritage AllCap Growth	43,583,097	-	-	-	-53,649	-11,147	70,261	6,168,820	49,757,382
Winslow Large Cap Growth	32,647,916	-	-	-	-48,310	-3,620	68,072	3,640,605	36,304,664
NT S&P 400 Index Fund	4,413,863	-662	-	-	-	-	-	168,666	4,581,867
Total International Equity	79,552,963	-6,979	-	-	-61,362	-5,450	260,571	7,236,197	86,975,939
NT ACWI ex USA Index Fund	16,351,560	-4,088	-	-	-	-	-	1,142,223	17,489,695
RBC GAM International Fund	26,257,872	-	-	-	-61,362	-5,450	257,679	2,185,401	28,634,140
WCM Focused Intl Growth (WCMIX)	36,943,531	-2,891	-	-	-	-	2,891	3,908,573	40,852,104
Total Fixed Income	63,420,985	-2,000,000	-	-	-93,921	-2,323	412,117	1,432,387	63,169,244
Total Core Fixed Income	53,327,790	-	-	-	-31,925	-2,323	411,768	1,078,152	54,783,461
NT Aggregate Bond Index Fund	-	-	-	-	-	-	-	-	-
Richmond Capital Fixed Income	17,385,519	-	-	-	-10,866	-2,323	145,668	234,515	17,752,513
Garcia Hamilton	35,942,270	-	-	-	-21,059	-	266,100	843,637	37,030,948
Total Non-Core Fixed Income	10,093,195	-2,000,000	-	-	-61,996	-	349	354,235	8,385,783
Fidelity Infl Prot Bd Ix (FIPDX)	5,062,218	-2,000,000	-	-	-	-	349	121,173	3,183,740
Total Opportunistic Fixed Income	-	-	-	-	-	-	-	-	-
PIMCO DISCO II	-	-	-	-	-	-	-	-	-
Total Real Estate	53,579,316	-192	-	-	-167,490	-	242,530	-2,163,735	51,490,429
JP Morgan Strategic Property Fund	10,607,023	-32	-	-	-27,976	-	79,844	-396,485	10,262,374
JP Morgan Special Situation Property Fund	32,336,824	-160	-	-	-139,514	-	162,686	-1,767,250	30,592,586
TerraCap Partners V (Institutional), LP	10,635,469	-	-	-	-	-	-	-	10,635,469
Total Other Assets	50,995,727	-3,732,061	-	-	-65,460	-	308,023	359,710	47,865,938
BlackRock Multi-Asset Income Fund (BIICX)	2,635,214	-2,736,818	-	-	-	-	18,956	82,647	-
PIMCO Tactical Opportunities	18,051,839	-995,243	-	-	-65,460	-	289,067	-86,535	17,193,667
Ironwood International Ltd.	30,308,674	-	-	-	-	-	-	363,597	30,672,271
Tortoise Direct Opportunities Fund, LP	-	-	-	-	-	-	-	-	-
Receipt and Disbursement	3,626,584	15,742,227	943,518	-11,475,000	-	-25,155	98,761	4,092	8,915,027
Total Fund	433,824,140	-	943,518	-11,475,000	-614,128	-51,156	1,996,396	21,634,497	446,258,266



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Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	5.32	5.32	10.90	-6.21	11.13	6.63	8.28	7.79	6.79	10/01/2003
Total Fund Policy	4.63	4.63	10.78	-5.35	11.17	6.37	7.71	7.38	6.87	
Total Fund (Gross)	5.47 (12)	5.47 (12)	11.19 (38)	-5.70 (74)	11.76 (30)	7.23 (7)	8.90 (4)	8.45 (3)	7.36 (29)	10/01/2003
Total Fund Policy	4.63 (34)	4.63 (34)	10.78 (44)	-5.35 (65)	11.17 (46)	6.37 (41)	7.71 (38)	7.38 (32)	6.87 (56)	
All Public Plans-Total Fund Median	4.34	4.34	10.49	-4.99	11.02	6.18	7.44	6.96	6.96	
Population	201	201	199	193	187	180	169	154	81	
Total Equity	8.80	8.80	19.39	-7.62	16.69	8.99	11.25	10.18	8.13	04/01/2008
Total Equity Policy	7.08	7.08	17.36	-7.29	16.36	7.91	10.11	9.46	7.78	
Total Domestic Equity	8.52 (9)	8.52 (9)	16.81 (22)	-9.14 (80)	17.68 (76)	10.84 (24)	12.74 (18)	12.04 (27)	9.53 (82)	10/01/2003
Total Domestic Equity Policy	7.18 (23)	7.18 (23)	14.88 (46)	-8.58 (74)	18.48 (67)	10.45 (31)	11.99 (32)	11.73 (33)	9.68 (77)	
IM U.S. Core Equity (SA+CF+MF) Median	4.88	4.88	14.53	-6.85	19.41	8.99	10.97	10.81	10.19	
Total International Equity	9.42 (23)	9.42 (23)	25.68 (38)	-3.87 (50)	14.69 (30)	5.44 (16)	8.32 (19)	6.42 (30)	6.77 (76)	10/01/2003
Total International Equity Policy	6.87 (58)	6.87 (58)	22.13 (59)	-5.07 (58)	11.89 (63)	2.73 (57)	6.19 (63)	4.86 (69)	6.28 (94)	
IM International Equity (SA+CF+MF) Median	7.30	7.30	23.59	-3.89	12.80	3.18	6.67	5.65	7.54	
Total Fixed Income	2.95	2.95	4.95	-2.95	-0.23	1.59	2.37	2.28	3.56	10/01/2003
Total Fixed Income Policy	2.55	2.55	4.61	-3.91	-1.85	0.76	1.00	0.90	2.77	
Total Core Fixed Income	2.79 (12)	2.79 (12)	4.89 (10)	-2.80 (92)	-1.42 (93)	0.92 (100)	0.83 (98)	1.24 (95)	2.91 (92)	10/01/2003
Total Core Fixed Income Policy	2.39 (55)	2.39 (55)	4.15 (44)	-3.99 (97)	-2.93 (100)	0.39 (100)	0.40 (100)	0.82 (100)	2.71 (98)	
IM U.S. Intermediate Duration (SA+CF) Median	2.41	2.41	4.11	-1.64	-0.60	1.66	1.43	1.65	3.33	
Total Non-Core Fixed Income	3.74 (12)	3.74 (12)	5.31 (66)	-6.93 (95)	N/A	N/A	N/A	N/A	-6.18 (95)	11/01/2021
Bloomberg U.S. TIPS Index	3.34 (43)	3.34 (43)	5.45 (62)	-6.06 (69)	1.75 (89)	2.94 (81)	2.44 (77)	1.49 (81)	-5.57 (84)	
IM U.S. TIPS (MF) Median	3.25	3.25	5.56	-5.59	2.66	3.16	2.81	1.65	-5.08	
Total Real Estate	-3.60 (72)	-3.60 (72)	-7.69 (38)	-6.22 (77)	7.87 (64)	7.69 (62)	8.08 (53)	10.35 (29)	8.17 (14)	04/01/2006
Total Real Estate Policy	-3.31 (68)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	8.14 (48)	9.65 (56)	8.05 (14)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-2.98	-8.52	-2.86	8.58	7.94	8.11	9.85	6.83	
Total Other Assets (Net)	1.18	1.18	2.69	-1.56	10.21	4.30	5.48	5.53	8.88	01/01/2012
Total Other Assets Policy	1.69	1.69	4.11	-3.00	6.42	3.19	3.97	5.17	6.41	



Comparative Performance

Total Fund

As of March 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Eagle Capital Large Cap Value	12.02 (2)	12.02 (2)	21.23 (5)	-8.01 (88)	18.05 (73)	9.64 (35)	12.36 (15)	11.83 (15)	10.12 (4)	07/01/2007
Russell 3000 Value Index	0.91 (48)	0.91 (48)	13.21 (63)	-6.35 (73)	18.12 (72)	7.30 (82)	8.96 (89)	8.99 (88)	6.21 (93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.83	0.83	14.30	-4.52	19.95	9.04	10.42	10.22	7.76	
Brandywine Dynamic LCV	0.15 (66)	0.15 (66)	14.39 (49)	-4.00 (43)	21.40 (38)	N/A	N/A	N/A	13.11 (23)	06/01/2019
Russell 1000 Value Index	1.01 (46)	1.01 (46)	13.55 (59)	-5.91 (69)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (87)	9.21 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.83	0.83	14.30	-4.52	19.95	9.04	10.42	10.22	11.32	
NT S&P 500 Index Fund	7.50 (5)	7.50 (5)	15.62 (2)	-7.72 (1)	18.61 (1)	11.21 (1)	12.45 (1)	12.16 (13)	8.94 (12)	08/01/2007
S&P 500 Index	7.50 (5)	7.50 (5)	15.62 (2)	-7.73 (2)	18.60 (1)	11.19 (1)	12.42 (1)	12.24 (1)	9.04 (1)	
IM S&P 500 Index (MF) Median	7.43	7.43	15.43	-8.01	18.25	10.83	12.04	11.78	8.58	
Allspring Global Investments Heritage AllCap Growth	14.32 (23)	14.32 (23)	16.59 (39)	-15.10 (69)	12.42 (68)	9.09 (61)	13.19 (38)	11.53 (60)	11.05 (52)	05/01/2011
Russell 3000 Growth Index	13.85 (24)	13.85 (24)	16.49 (40)	-10.88 (46)	18.23 (21)	13.02 (9)	14.60 (13)	14.16 (11)	13.29 (10)	
IM U.S. All Cap Growth Equity	9.58	9.58	15.22	-11.52	14.75	9.49	12.34	11.90	11.19	
Winslow Large Cap Growth	11.37 (58)	11.37 (58)	19.84 (13)	-11.67 (58)	15.03 (64)	12.09 (45)	14.72 (27)	13.98 (37)	11.47 (33)	02/01/2008
Russell 1000 Growth Index	14.37 (31)	14.37 (31)	16.88 (45)	-10.90 (52)	18.58 (23)	13.66 (18)	15.01 (21)	14.59 (23)	11.77 (22)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.34	12.34	16.57	-10.55	16.37	11.79	13.66	13.53	11.09	
NT S&P 400 Index Fund	3.82 (30)	3.82 (30)	15.03 (31)	-5.07 (35)	22.14 (39)	7.72 (24)	10.00 (19)	N/A	9.03 (9)	01/01/2014
S&P MidCap 400 Index	3.81 (31)	3.81 (31)	15.00 (31)	-5.12 (36)	22.10 (39)	7.67 (24)	9.95 (20)	9.80 (12)	8.70 (12)	
IM U.S. SMID Cap Core Equity (MF) Median	3.05	3.05	12.92	-7.02	21.13	5.93	8.29	8.09	6.57	
International Equity										
RBC GAM International Fund	9.31 (41)	9.31 (41)	27.57 (57)	-2.54 (82)	17.42 (31)	3.15 (57)	6.81 (46)	N/A	4.92 (31)	09/01/2014
MSCI AC World ex USA	7.00 (77)	7.00 (77)	22.38 (89)	-4.56 (88)	12.32 (81)	2.97 (59)	6.37 (54)	4.65 (78)	3.40 (71)	
MSCI AC World ex USA Value (net)	5.16 (94)	5.16 (94)	21.67 (92)	-4.00 (86)	13.82 (62)	1.26 (91)	5.00 (84)	3.06 (98)	1.41 (98)	
IM International Large Cap Value Equity (SA+CF) Median	8.74	8.74	28.13	0.53	15.64	3.47	6.58	5.59	4.20	
WCM Focused Intl Growth (WCMIX)	10.59 (31)	10.59 (31)	25.38 (50)	-4.86 (68)	13.71 (13)	8.55 (2)	10.57 (3)	N/A	8.69 (1)	04/01/2014
MSCI AC World ex USA	7.00 (86)	7.00 (86)	22.38 (79)	-4.56 (66)	12.32 (39)	2.97 (66)	6.37 (53)	4.65 (74)	3.78 (65)	
MSCI AC World ex USA Growth (Net)	8.59 (64)	8.59 (64)	22.59 (77)	-6.35 (81)	9.49 (87)	3.36 (55)	6.47 (50)	5.08 (57)	4.46 (46)	
IM International Large Cap Growth Equity (MF) Median	9.63	9.63	25.34	-3.35	11.75	3.59	6.46	5.31	4.35	
NT ACWI ex USA Index Fund	6.99 (77)	6.99 (77)	23.35 (84)	-3.72 (71)	12.16 (55)	2.75 (58)	6.22 (34)	N/A	4.17 (38)	05/01/2013
MSCI AC World ex USA	7.00 (77)	7.00 (77)	22.38 (88)	-4.56 (80)	12.32 (54)	2.97 (53)	6.37 (28)	4.65 (33)	4.30 (31)	
IM International Large Cap Core Equity (MF) Median	8.49	8.49	27.08	-1.25	12.49	3.03	5.54	4.32	3.87	

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



Comparative Performance

Total Fund

As of March 31, 2023

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Core Fixed Income										
Richmond Capital Fixed Income	2.19 (80)	2.19 (80)	4.23 (36)	-3.96 (97)	-2.23 (99)	0.61 (100)	0.71 (100)	1.17 (98)	3.19 (69)	10/01/2003
Richmond Policy	2.39 (55)	2.39 (55)	4.15 (44)	-3.99 (97)	-2.93 (100)	0.39 (100)	0.40 (100)	0.92 (100)	2.77 (97)	
IM U.S. Intermediate Duration (SA+CF) Median	2.41	2.41	4.11	-1.64	-0.60	1.66	1.43	1.65	3.33	
Garcia Hamilton	3.09 (7)	3.09 (7)	5.20 (5)	-2.24 (81)	-0.93 (68)	N/A	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	2.39 (55)	2.39 (55)	4.15 (44)	-2.79 (92)	-1.96 (98)	1.00 (99)	0.83 (98)	1.22 (96)	0.16 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	2.41	2.41	4.11	-1.64	-0.60	1.66	1.43	1.65	0.96	
Non-Core Fixed Income										
Fidelity Infl Prot Bd Ix (FIPDX)	3.45 (28)	3.45 (28)	5.44 (31)	-6.16 (54)	N/A	N/A	N/A	N/A	-5.63 (55)	11/01/2021
Bloomberg U.S. TIPS Index	3.34 (33)	3.34 (33)	5.45 (30)	-6.06 (50)	1.75 (59)	2.94 (25)	2.44 (26)	1.49 (16)	-5.57 (52)	
IM U.S. TIPS (MF) Median	3.05	3.05	5.25	-6.09	2.14	2.67	2.22	1.12	-5.55	
Serentias Gamma II Fund	4.64 (10)	4.64 (10)	5.85 (33)	N/A	N/A	N/A	N/A	N/A	5.85 (33)	10/01/2022
Blmbg. U.S. Aggregate Index	2.96 (47)	2.96 (47)	4.89 (55)	-4.78 (73)	-2.77 (93)	0.90 (95)	0.88 (95)	1.36 (86)	4.89 (55)	
IM U.S. Fixed Income (SA+CF) Median	2.88	2.88	5.07	-2.42	0.27	1.82	1.87	2.02	5.07	
Real Estate										
JP Morgan Strategic Property Fund	-2.99 (56)	-2.99 (56)	-7.82 (39)	-4.68 (64)	7.04 (74)	6.57 (75)	6.96 (75)	8.90 (72)	7.03 (42)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (68)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	8.14 (48)	9.73 (55)	6.94 (45)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-2.98	-8.52	-2.86	8.58	7.94	8.11	9.85	6.83	
JP Morgan Special Situation Property Fund	-4.98 (83)	-4.98 (83)	-11.54 (88)	-11.82 (95)	6.26 (80)	7.08 (70)	7.86 (61)	10.88 (24)	12.54 (23)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (68)	-3.31 (68)	-8.04 (45)	-2.93 (54)	9.07 (23)	8.03 (44)	8.14 (48)	9.73 (55)	10.55 (54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-2.98	-8.52	-2.86	8.58	7.94	8.11	9.85	11.01	
Other Assets										
BlackRock Multi-Asset Income Fund (BIICX)	12.53 (2)	12.53 (2)	18.46 (4)	3.75 (2)	8.81 (43)	4.95 (24)	5.54 (35)	N/A	5.09 (35)	11/01/2015
50% MSCI World/50% BC Agg	5.34 (14)	5.34 (14)	11.52 (27)	-5.62 (34)	6.71 (65)	4.76 (26)	5.50 (35)	5.30 (31)	5.19 (33)	
IM Flexible Portfolio (MF) Median	2.87	2.87	8.39	-6.73	8.06	3.07	4.75	4.15	4.37	
PIMCO Tactical Opportunities (Net)	0.80	0.80	2.11	-3.77	9.60	4.34	6.52	N/A	6.39	08/01/2013
HFRX Global Hedge Fund Index	0.00	0.00	0.16	-3.10	4.35	1.61	2.48	1.45	1.39	
Ironwood International Ltd.	1.20	1.20	2.56	0.83	N/A	N/A	N/A	N/A	7.60	07/01/2020
HFRI Fund of Funds Composite Index	0.71	0.71	2.45	-1.94	7.17	3.10	3.89	3.24	4.92	

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



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Comparative Performance Fiscal Year Returns

	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012
Total Fund (Net)	10.90	23.14	10.72	4.16	10.55	14.82	8.57	1.84	9.16	13.22	17.36
Total Fund Policy	10.78	19.93	9.01	3.70	8.35	13.07	10.46	-0.60	10.49	13.45	17.93
Total Fund (Gross)	11.19 (38)	23.83 (16)	11.38 (9)	4.74 (35)	11.16 (5)	15.48 (4)	9.39 (67)	2.55 (3)	9.96 (50)	13.82 (28)	18.04 (41)
Total Fund Policy	10.78 (44)	19.93 (62)	9.01 (29)	3.70 (67)	8.35 (33)	13.07 (29)	10.46 (29)	-0.60 (44)	10.49 (38)	13.45 (35)	17.93 (44)
All Public Plans-Total Fund Median	10.49	20.73	7.55	4.27	7.55	12.10	9.84	-0.87	9.93	12.50	17.53
Population	199	708	589	726	416	448	436	406	365	359	354
Total Equity	19.39	34.56	16.80	3.10	14.89	20.47	10.34	-1.42	10.66	21.61	24.24
Total Equity Policy	17.36	29.23	11.10	1.74	12.33	19.28	13.26	-4.32	13.25	22.51	24.84
Total Domestic Equity	16.81 (22)	36.57 (50)	19.86 (8)	4.17 (27)	19.64 (15)	20.94 (28)	9.51 (87)	0.84 (44)	15.43 (50)	25.25 (51)	29.75 (49)
Total Domestic Equity Policy	14.88 (46)	31.88 (65)	15.00 (24)	2.92 (35)	17.58 (33)	18.71 (56)	14.96 (38)	-0.49 (61)	17.76 (34)	21.60 (71)	30.20 (43)
IM U.S. Core Equity (SA+CF+MF) Median	14.53	36.23	5.73	0.56	15.37	19.14	13.77	0.17	15.36	25.26	29.63
Total International Equity	25.68 (38)	30.76 (25)	9.66 (44)	1.13 (33)	6.74 (14)	19.38 (61)	11.71 (42)	-6.35 (44)	1.74 (86)	13.63 (72)	13.14 (83)
Total International Equity Policy	22.13 (59)	23.92 (55)	3.45 (63)	-0.72 (45)	2.25 (43)	20.15 (55)	9.80 (54)	-11.78 (72)	5.22 (54)	23.78 (34)	14.33 (76)
IM International Equity (SA+CF+MF) Median	23.59	24.87	7.45	-1.27	1.60	20.71	10.21	-7.33	5.47	20.45	17.61
Total Fixed Income	4.95	0.01	5.53	7.79	1.73	4.53	5.75	1.88	4.41	-0.73	7.46
Total Fixed Income Policy	4.61	-0.05	5.35	7.89	-0.45	1.32	5.03	-0.48	1.86	-1.52	4.88
Total Core Fixed Income	4.89 (10)	-1.38 (100)	5.43 (83)	8.21 (33)	-0.68 (80)	0.28 (83)	3.76 (63)	2.95 (31)	3.87 (20)	-1.44 (97)	5.92 (40)
Total Core Fixed Income Policy	4.15 (44)	-1.60 (100)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-1.57 (98)	4.82 (71)
IM U.S. Intermediate Duration (SA+CF) Median	4.11	0.27	6.43	8.01	-0.36	0.70	3.89	2.67	2.87	-0.25	5.54
Total Non-Core Fixed Income	5.31 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	5.45 (62)	5.19 (72)	10.08 (35)	7.13 (29)	0.41 (81)	-0.73 (83)	6.58 (48)	-0.83 (27)	1.59 (57)	-6.10 (76)	9.10 (51)
IM U.S. TIPS (MF) Median	5.56	5.73	9.30	6.43	0.88	0.28	6.54	-1.22	1.66	-5.37	9.11
Total Real Estate	-7.69 (38)	17.27 (31)	2.43 (31)	6.25 (69)	9.81 (28)	9.03 (30)	10.86 (58)	17.65 (22)	14.13 (30)	16.26 (23)	14.68 (30)
Total Real Estate Policy	-8.04 (45)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	11.84 (76)	11.00 (72)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.52	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22	12.29
Total Other Assets	2.96	17.86	1.51	2.99	5.67	10.66	5.53	8.68	13.92	17.07	N/A
Total Other Assets Policy	4.11	12.71	6.27	1.56	2.81	6.86	4.93	3.88	11.35	15.48	N/A



Comparative Performance

Total Fund

As of March 31, 2023

	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Domestic Equity												
Eagle Capital Large Cap Value	21.23 (5)	49.75 (9)	7.48 (17)	2.88 (49)	18.73 (6)	23.60 (8)	9.31 (83)	0.40 (16)	18.69 (46)	26.33 (26)	27.50 (58)	4.52 (14)
Russell 3000 Value Index	13.21 (63)	36.64 (52)	-5.67 (67)	3.10 (47)	9.46 (76)	15.53 (74)	16.38 (24)	-4.22 (62)	17.66 (59)	22.67 (55)	31.05 (24)	-2.22 (63)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.30	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39	18.35	23.42	28.16	-1.04
Brandywine Dynamic LCV	14.39 (49)	42.71 (27)	2.30 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	13.55 (59)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)	30.92 (25)	-1.89 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.30	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39	18.35	23.42	28.16	-1.04
NT S&P 500 Index Fund	15.62 (2)	30.00 (3)	15.17 (5)	4.34 (5)	17.93 (1)	18.63 (1)	15.52 (1)	-1.48 (83)	19.43 (28)	19.47 (1)	30.46 (1)	0.91 (25)
S&P 500 Index	15.62 (2)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)
IM S&P 500 Index (MF) Median	15.43	29.60	14.80	3.94	17.51	18.17	14.99	-1.04	19.21	18.80	29.59	0.69
Allspring Global Investments Heritage AllCap Growth	16.59 (39)	28.21 (48)	37.15 (33)	5.26 (25)	30.49 (27)	22.04 (37)	9.44 (59)	2.20 (53)	6.56 (88)	22.20 (58)	34.25 (10)	N/A
Russell 3000 Growth Index	16.49 (40)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)	21.87 (39)	13.64 (24)	3.21 (49)	17.87 (21)	20.30 (72)	29.35 (28)	3.39 (51)
IM U.S. All Cap Growth Equity	15.22	27.38	32.22	1.96	25.57	20.34	10.37	2.51	13.21	23.77	26.24	3.52
Winslow Large Cap Growth	19.84 (13)	27.21 (51)	38.44 (27)	3.69 (52)	31.57 (12)	21.68 (40)	10.77 (63)	4.02 (47)	16.83 (66)	22.40 (32)	26.17 (67)	2.30 (44)
Russell 1000 Growth Index	16.88 (45)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)	29.19 (40)	3.78 (31)
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.57	27.23	33.78	3.80	24.84	21.08	11.85	3.89	18.17	20.28	27.89	1.65
NT S&P 400 Index Fund	15.03 (31)	43.68 (60)	-2.10 (28)	-2.44 (31)	14.28 (26)	17.57 (38)	15.41 (24)	3.95 (7)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	15.00 (31)	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (24)	1.40 (17)	11.82 (18)	27.68 (57)	28.54 (39)	-1.28 (24)
IM U.S. SMID Cap Core Equity (MF) Median	12.92	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37	28.67	27.74	-4.48
International Equity												
RBC GAM International Fund	27.57 (57)	39.47 (14)	-9.19 (87)	-5.36 (70)	6.78 (4)	22.69 (33)	10.70 (29)	-4.36 (20)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	22.38 (89)	24.45 (75)	3.45 (20)	-0.72 (30)	2.25 (34)	20.15 (51)	9.80 (33)	-11.78 (77)	5.22 (58)	16.98 (86)	15.04 (52)	10.42 (68)
MSCI AC World ex USA Value (net)	21.67 (92)	31.38 (47)	10.84 (92)	-4.51 (61)	0.42 (67)	21.55 (42)	6.96 (63)	-16.16 (94)	5.25 (58)	16.77 (87)	13.54 (60)	10.78 (69)
IM International Large Cap Value Equity (SA+CF) Median	28.13	30.43	-5.34	-3.35	1.35	20.38	8.43	-9.47	5.86	22.91	15.36	-8.69
WCM Focused Intl Growth (WCMIX)	25.38 (50)	29.53 (8)	24.61 (10)	8.10 (2)	11.26 (1)	16.16 (73)	14.84 (5)	-0.39 (7)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	22.38 (79)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)	16.98 (72)	15.04 (78)	10.42 (51)
MSCI AC World ex USA Growth (Net)	22.59 (77)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)	17.68 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)	15.40 (74)	10.88 (58)
IM International Large Cap Growth Equity (MF) Median	25.34	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50	17.61	10.32
NT ACWI ex USA Index Fund	23.35 (84)	23.33 (59)	3.44 (45)	-0.80 (22)	1.99 (26)	19.96 (33)	9.60 (19)	-11.87 (73)	5.12 (28)	N/A	N/A	N/A
MSCI AC World ex USA	22.38 (88)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)	5.22 (25)	16.98 (73)	15.04 (48)	10.42 (32)
IM International Large Cap Core Equity (MF) Median	27.08	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36	3.27	21.58	14.87	11.19

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



Comparative Performance

Total Fund

As of March 31, 2023

	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Core Fixed Income												
Richmond Capital Fixed Income	4.23 (36)	-1.33 (100)	5.65 (79)	8.34 (22)	-0.56 (69)	0.92 (39)	3.87 (54)	3.04 (25)	3.01 (43)	-0.38 (62)	6.05 (35)	4.16 (27)
Richmond Policy	4.15 (44)	-1.60 (100)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (78)	4.31 (83)	4.22 (22)
IM U.S. Intermediate Duration (SA+CF) Median	4.11	0.27	6.43	8.01	-0.36	0.70	3.89	2.67	2.87	-0.25	5.54	3.60
Garcia Hamilton	5.20 (5)	-1.42 (100)	5.65 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	4.15 (44)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (78)	4.31 (83)	4.22 (22)
IM U.S. Intermediate Duration (SA+CF) Median	4.11	0.27	6.43	8.01	-0.36	0.70	3.89	2.67	2.87	-0.25	5.54	3.60
Non-Core Fixed Income												
Fidelity Infl Prot Bd Ix (FIPDX)	5.44 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	5.45 (30)	5.19 (55)	10.08 (20)	7.13 (9)	0.41 (40)	-0.73 (61)	6.58 (26)	-0.83 (6)	1.59 (19)	-6.10 (47)	9.10 (19)	9.87 (6)
IM U.S. TIPS (MF) Median	5.25	5.33	8.50	5.71	0.29	-0.43	5.77	-1.91	0.95	-6.16	8.22	8.10
Serentias Gamma II Fund	5.85 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	4.89 (55)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)	0.07 (90)	5.19 (57)	2.94 (27)	3.96 (61)	-1.68 (82)	5.16 (74)	5.26 (30)
IM U.S. Fixed Income (SA+CF) Median	5.07	1.43	5.72	7.89	0.14	1.42	5.65	2.03	4.57	0.03	7.72	3.95
Real Estate												
JP Morgan Strategic Property Fund	-7.82 (39)	14.05 (63)	1.77 (43)	4.01 (89)	7.92 (73)	7.58 (54)	9.65 (83)	14.53 (57)	12.24 (72)	14.93 (32)	12.40 (50)	18.07 (41)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (45)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)	11.77 (59)	18.03 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.52	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22	12.29	16.69
JP Morgan Special Situation Property Fund	11.54 (88)	18.28 (23)	2.78 (18)	7.57 (30)	10.94 (19)	9.93 (18)	12.09 (31)	20.92 (9)	16.17 (13)	17.73 (14)	17.27 (18)	24.37 (13)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (45)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)	11.77 (59)	18.03 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.52	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22	12.29	16.69
Others Assets												
BlackRock Multi-Asset Income Fund (BIICX)	18.46 (4)	12.09 (78)	2.49 (51)	6.78 (17)	2.66 (59)	7.87 (67)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	11.52 (27)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (35)	8.80 (57)	8.47 (53)	-0.98 (20)	8.10 (52)	8.84 (49)	13.48 (66)	0.72 (34)
IM Flexible Portfolio (MF) Median	8.39	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	8.19	8.68	15.88	-0.81
PIMCO Tactical Opportunities (Net)	2.11	16.25	1.47	4.12	7.62	11.40	6.65	6.39	10.11	N/A	N/A	N/A
HFRX Global Hedge Fund Index	0.16	8.87	4.23	0.01	0.25	5.64	0.72	-4.74	3.54	5.13	2.20	-5.47
Ironwood International Ltd.	2.56	15.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	2.45	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85

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



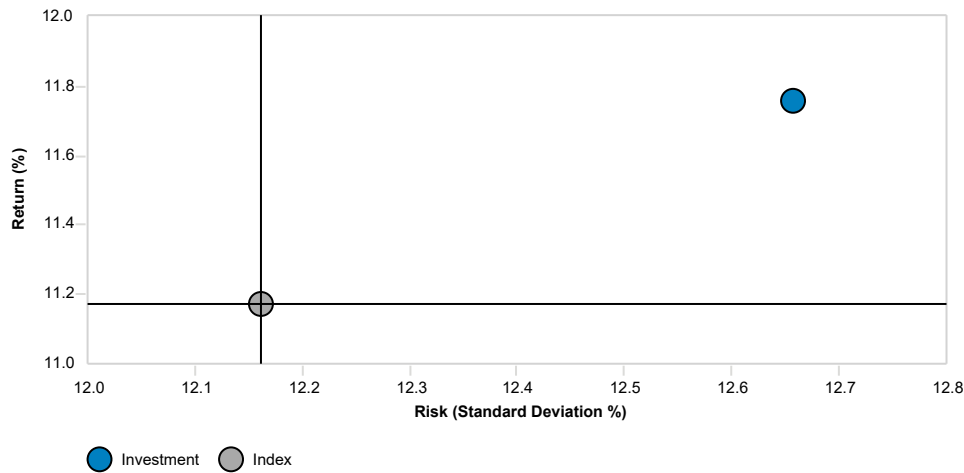
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.76	12.66	0.87	103.97	9	102.87	3
Index	11.17	12.16	0.86	100.00	9	100.00	3

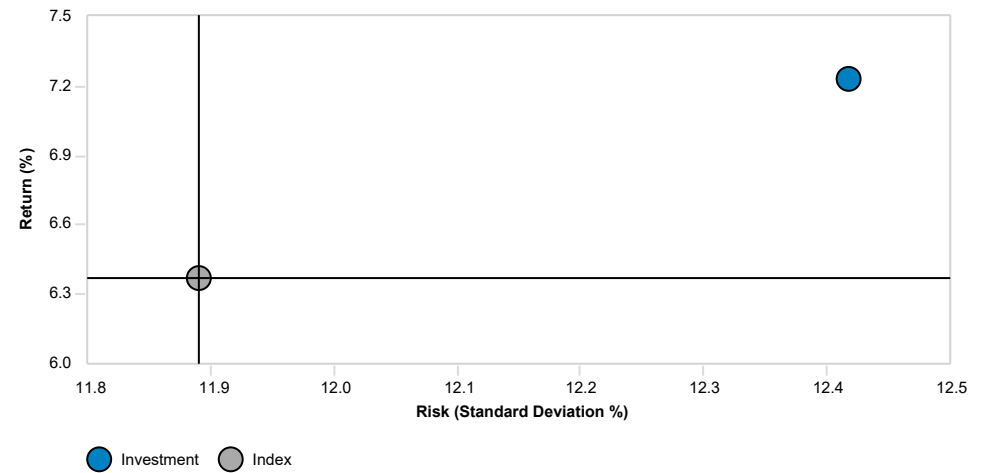
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.23	12.42	0.51	105.53	15	101.81	5
Index	6.37	11.89	0.46	100.00	15	100.00	5

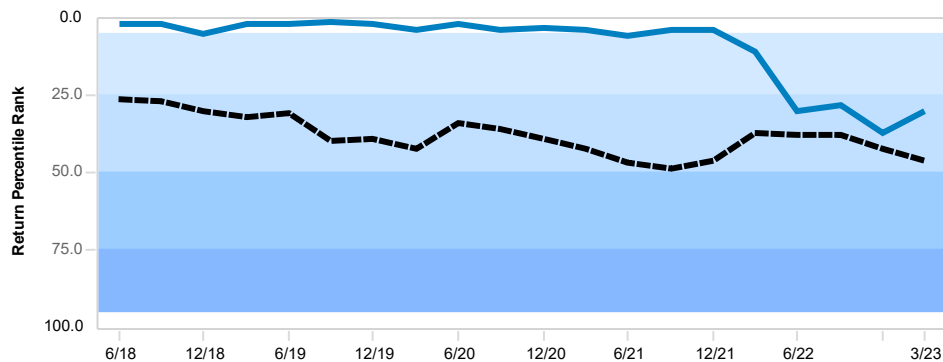
Risk and Return 3 Years



Risk and Return 5 Years

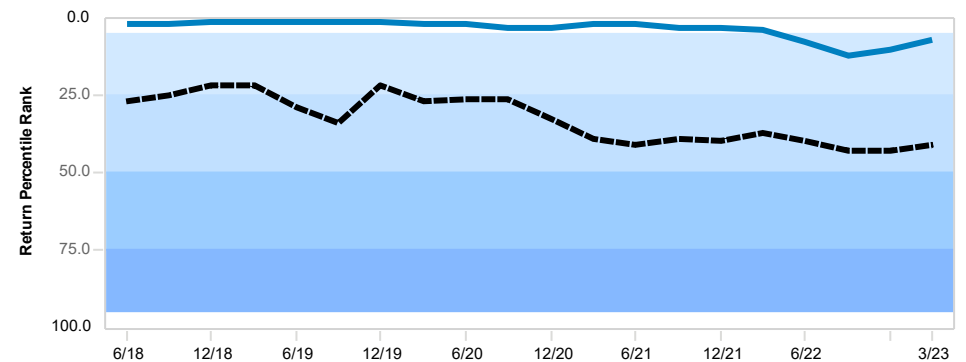


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

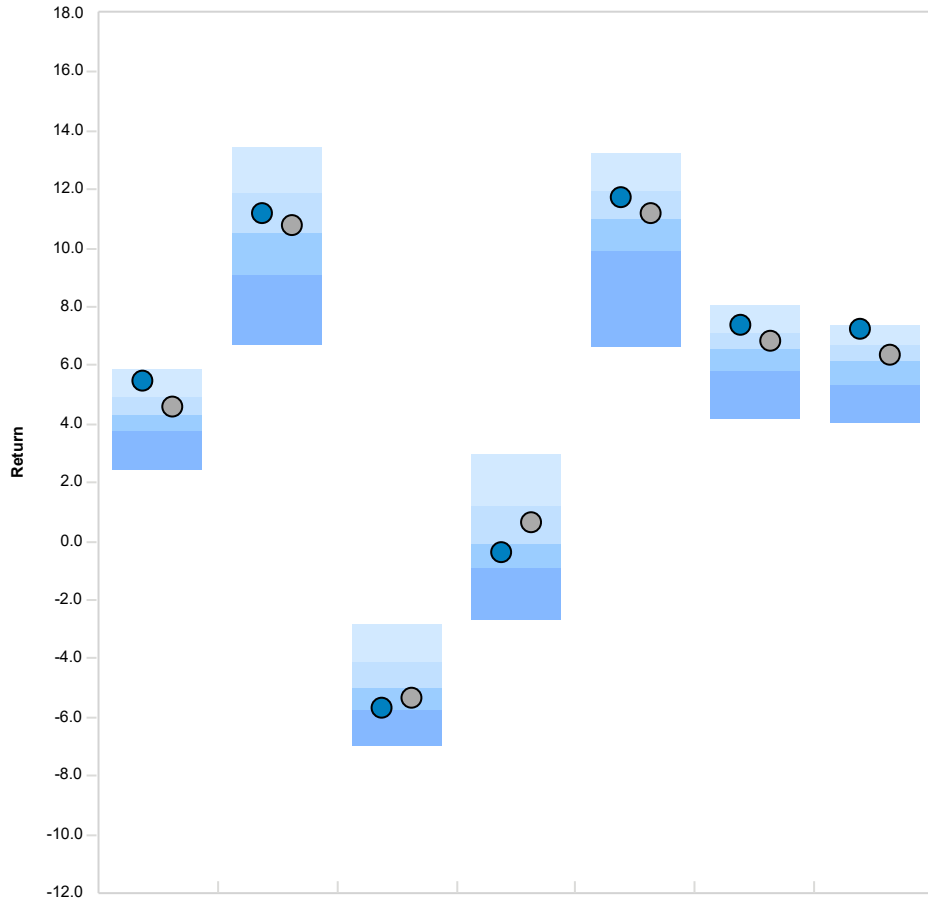
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

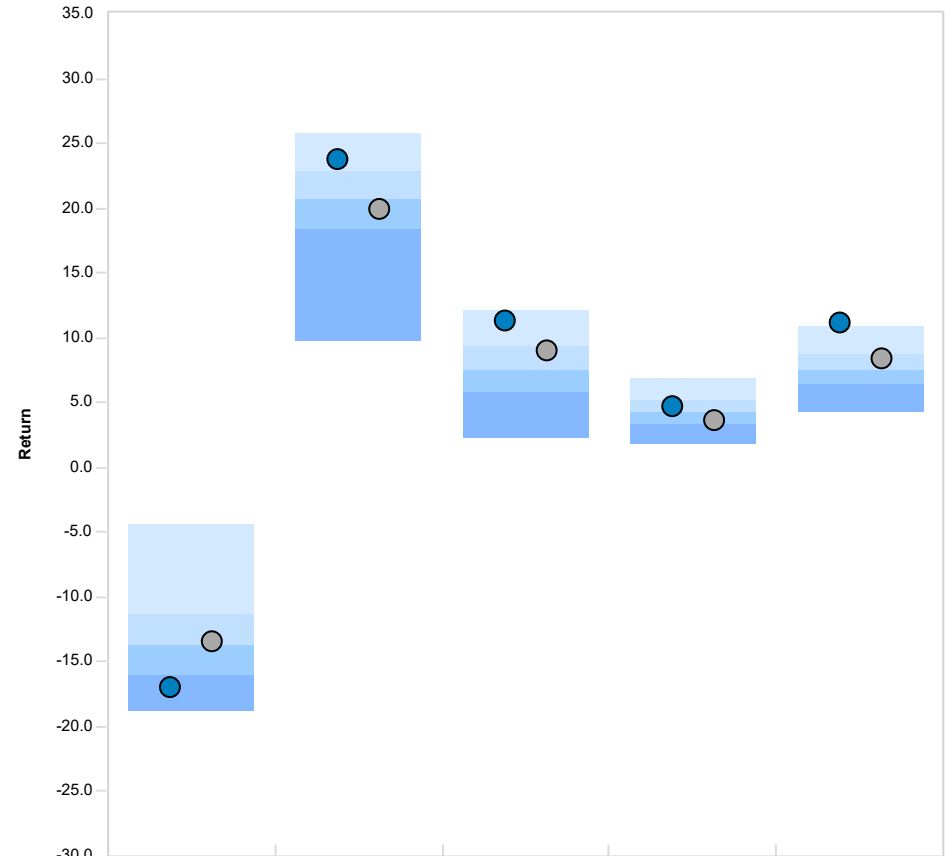


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.47 (12)	11.19 (38)	-5.70 (74)	-0.36 (57)	11.76 (30)	7.39 (18)	7.23 (7)
● Index	4.63 (34)	10.78 (44)	-5.35 (65)	0.64 (33)	11.17 (46)	6.82 (42)	6.37 (41)
Median	4.34	10.49	-4.99	-0.08	11.02	6.58	6.18

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	-16.96 (86)	23.83 (16)	11.38 (9)	4.74 (35)	11.16 (5)
● Index	-13.44 (46)	19.93 (62)	9.01 (29)	3.70 (67)	8.35 (33)
Median	-13.79	20.73	7.55	4.27	7.55

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	5.43 (57)	-4.71 (67)	-11.01 (76)	-5.51 (83)	3.63 (77)	1.31 (13)
Index	5.88 (42)	-4.46 (55)	-10.57 (68)	-3.53 (29)	5.01 (26)	0.14 (44)
Median	5.61	-4.31	-9.88	-4.29	4.36	0.04



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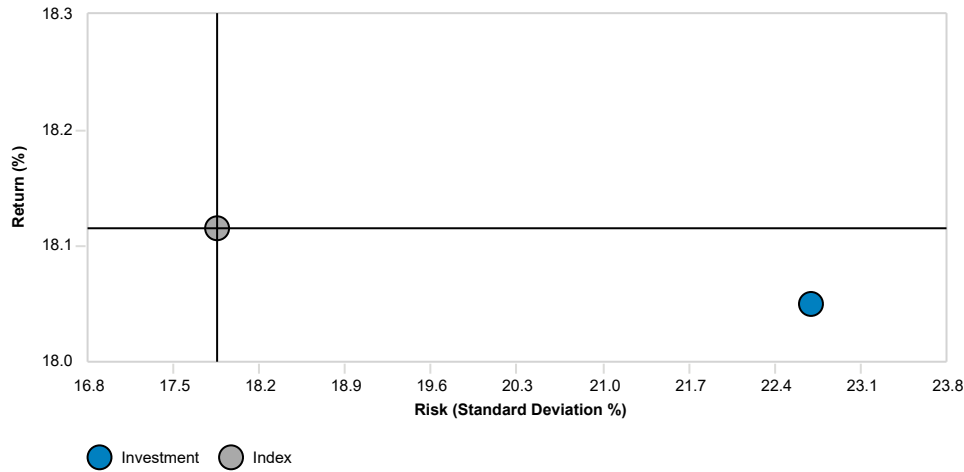
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.05	22.70	0.81	117.56	9	131.07	3
Index	18.12	17.86	0.97	100.00	8	100.00	4

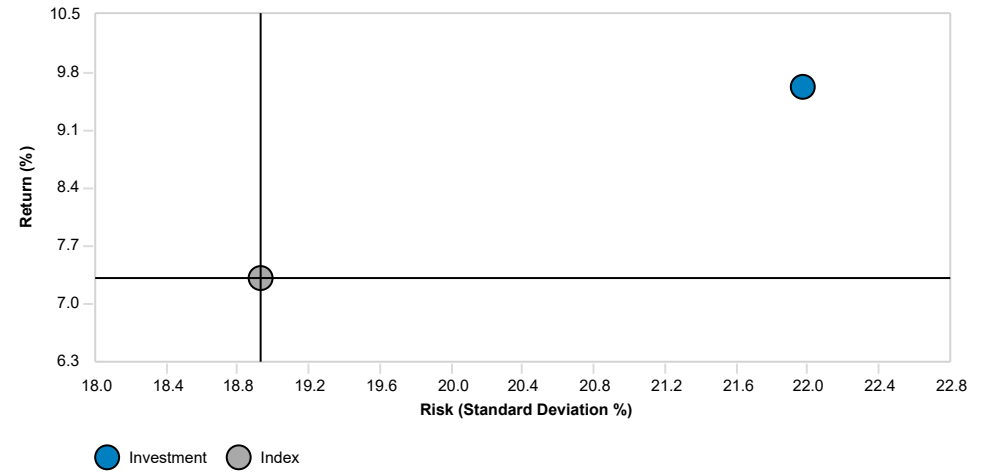
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	21.97	0.47	117.41	14	111.60	6
Index	7.30	18.93	0.39	100.00	14	100.00	6

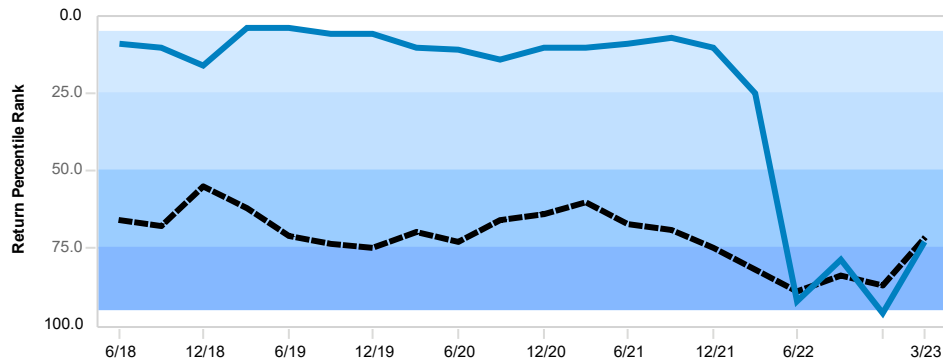
Risk and Return 3 Years



Risk and Return 5 Years

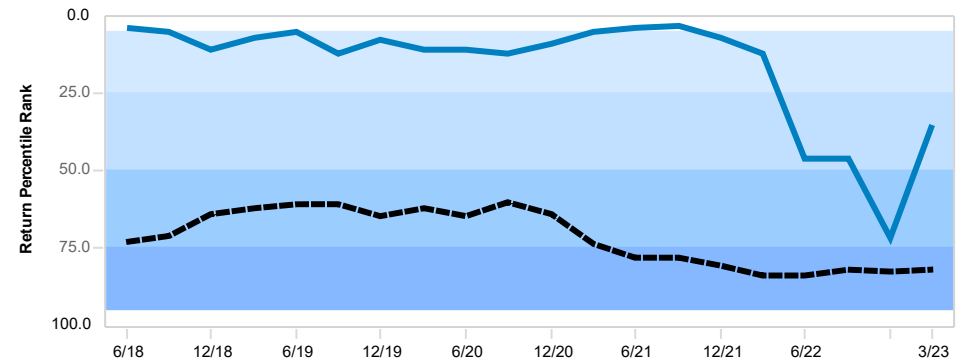


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

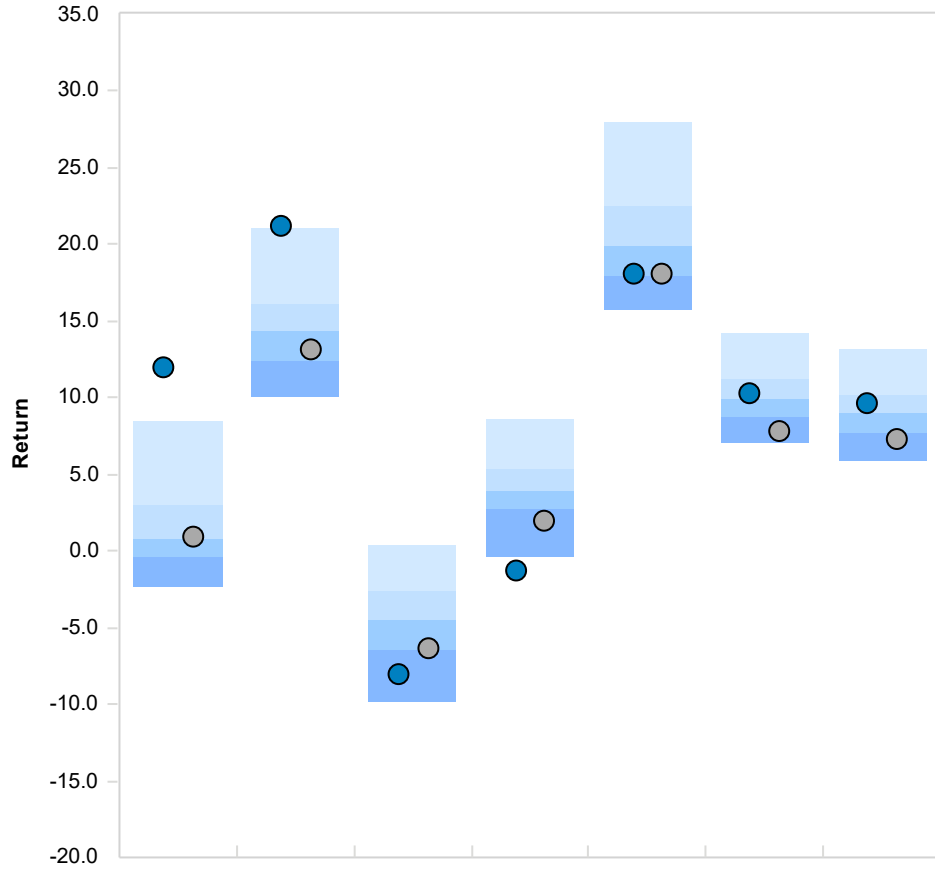
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

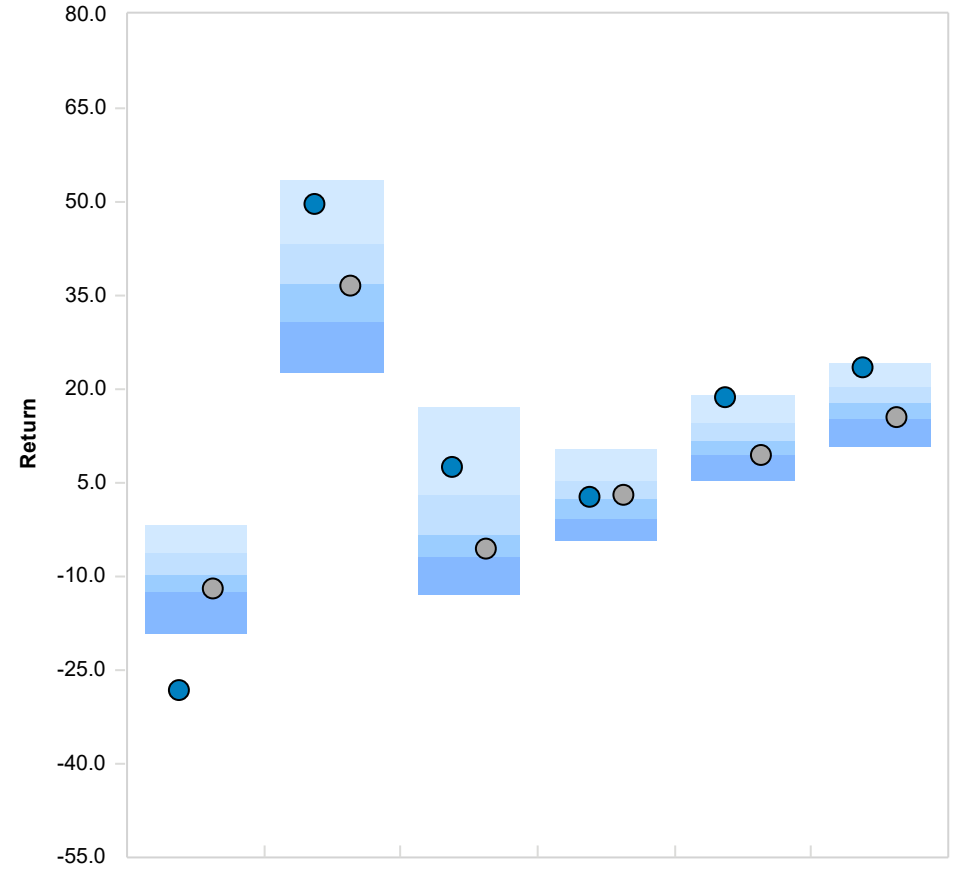


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.02 (2)	21.23 (5)	-8.01 (88)	-1.27 (96)	18.05 (73)	10.25 (43)	9.64 (35)
● Index	0.91 (48)	13.21 (63)	-6.35 (73)	2.00 (84)	18.12 (72)	7.81 (86)	7.30 (82)
Median	0.83	14.30	-4.52	3.96	19.95	9.93	9.04

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



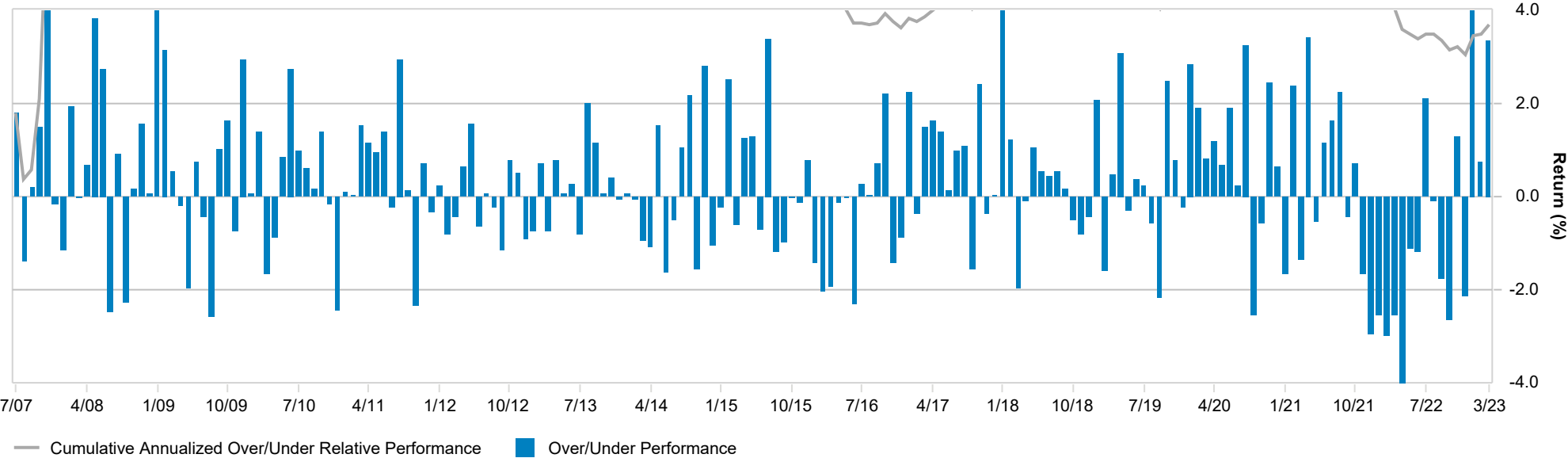
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-28.30 (99)	49.75 (9)	7.48 (17)	2.88 (49)	18.73 (6)	23.60 (8)
● Index	-11.79 (70)	36.64 (52)	-5.67 (67)	3.10 (47)	9.46 (76)	15.53 (74)
Median	-9.57	37.00	-3.28	2.54	11.80	17.80

Comparative Performance

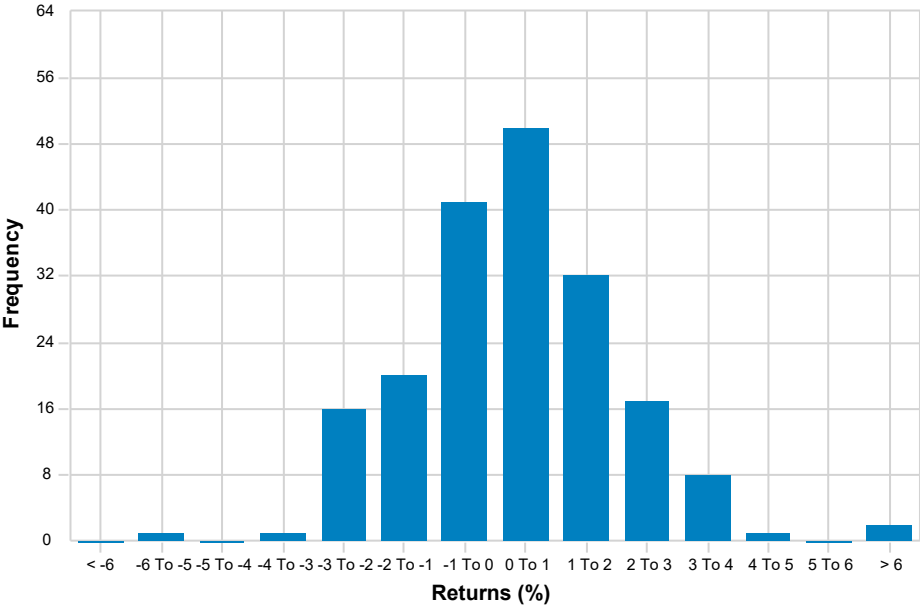
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	8.23 (94)	-5.37 (45)	-19.82 (99)	-8.60 (99)	3.38 (99)	2.49 (2)
Index	12.18 (60)	-5.56 (48)	-12.41 (63)	-0.85 (61)	7.54 (65)	-0.93 (67)
Median	12.71	-5.65	-11.67	-0.25	8.28	-0.51



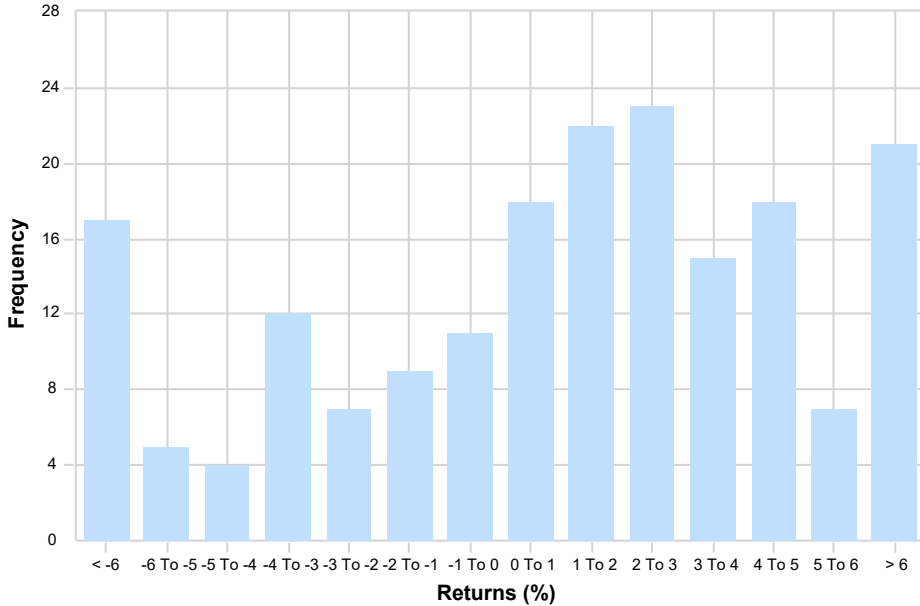
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	445,896,757,403	144,391,362,076
Median Mkt. Cap (\$)	116,165,432,245	2,022,096,600
Price/Earnings ratio	14.90	15.51
Price/Book ratio	2.98	2.43
5 Yr. EPS Growth Rate (%)	15.39	13.57
Current Yield (%)	1.27	2.33
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	33	2,212

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	7.53	0.00	7.53	20.52
Alphabet Inc	6.95	0.36	6.59	17.21
Meta Platforms Inc	6.65	1.91	4.74	76.12
Amazon.com Inc	6.49	0.00	6.49	22.96
Netflix Inc	6.03	0.43	5.60	17.16
General Electric Co	5.21	0.50	4.71	43.55
Goldman Sachs Group Inc	4.22	0.55	3.67	-4.05
Safran SA	3.98	0.00	3.98	18.88
Shell Plc	3.89	0.00	3.89	1.97
Unitedhealth Group Inc	3.75	0.20	3.55	-10.54

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Meta Platforms Inc	6.65	1.91	4.74	76.12
General Electric Co	5.21	0.50	4.71	43.55
Evolution AB (publ)	0.63	0.00	0.63	37.37
Bayer AG	1.04	0.00	1.04	23.69
Amazon.com Inc	6.49	0.00	6.49	22.96
Microsoft Corp	7.53	0.00	7.53	20.52
Safran SA	3.98	0.00	3.98	18.88
Alphabet Inc	6.95	0.36	6.59	17.21
Netflix Inc	6.03	0.43	5.60	17.16
IAC Inc	0.49	0.02	0.47	16.22

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
DISH Network Corp	0.57	0.01	0.56	-33.55
Conocophillips	2.80	0.62	2.18	-15.02
Unitedhealth Group Inc	3.75	0.20	3.55	-10.54
Elevance Health Inc	1.47	0.40	1.07	-10.07
Wells Fargo & Co	3.67	0.74	2.93	-8.90
Goldman Sachs Group Inc	4.22	0.55	3.67	-4.05
AerCap Holdings NV	1.82	0.00	1.82	-3.58
Woodward Inc	1.49	0.03	1.46	1.01
Shell Plc	3.89	0.00	3.89	1.97
Capital One Financial Corp.	2.45	0.19	2.26	3.95

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Eagle Capital		R3000 V
								Market Capitalization (%)		
Communication Services	28.2	7.5	22.67	19.42	0.87	3.75	4.61	Greater than 25000M	89.08	73.05
Consumer Discretionary	14.6	6.4	17.53	5.90	1.62	0.39	2.01	16000M To 25000M	0.00	7.69
Consumer Staples	0.0	6.8	0.00	0.00	0.00	0.06	0.06	12000M To 16000M	4.80	3.32
Energy	6.0	8.1	-1.44	-4.29	0.08	0.16	0.24	8000M To 12000M	0.00	4.28
Financials	20.5	21.0	-0.54	-6.02	1.23	0.08	1.32	5000M To 8000M	1.49	4.52
Health Care	5.8	16.2	-10.41	-5.68	-0.31	0.71	0.39	3000M To 5000M	0.49	2.88
Industrials	12.0	10.7	21.13	4.06	1.97	0.04	2.01	1000M To 3000M	0.57	3.08
Information Technology	8.9	8.4	18.71	14.18	0.40	0.07	0.48	500M To 1000M	0.00	0.76
Materials	0.0	4.4	0.00	5.37	0.00	-0.20	-0.20	200M To 500M	0.00	0.35
Real Estate	0.0	5.0	0.00	1.81	0.00	-0.04	-0.04	Less than 200M	0.00	0.06
Utilities	0.0	5.5	0.00	-2.95	0.00	0.23	0.23	Cash	3.58	0.00
Cash	4.1	0.0	1.07	0.00	0.00	0.03	0.03			
Total	100.0	100.0	12.05	0.90	5.86	5.29	11.15			

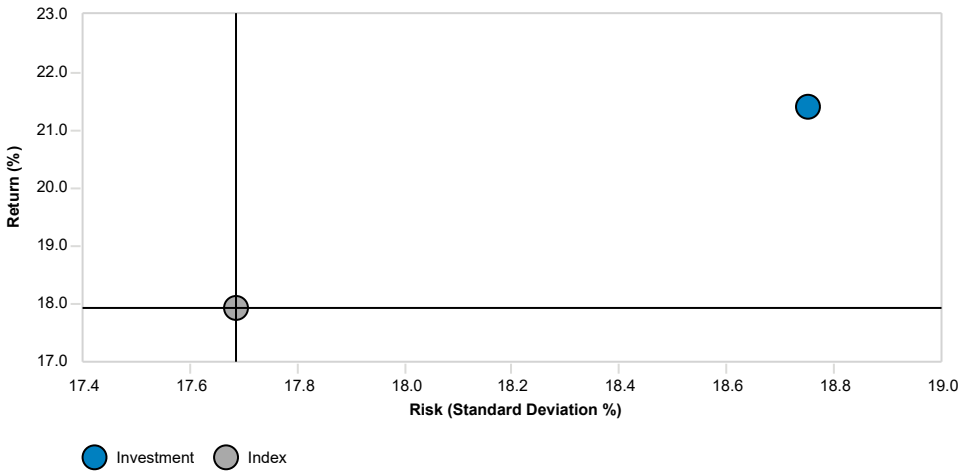
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.40	18.75	1.08	107.11	8	96.25	4
Index	17.93	17.68	0.97	100.00	8	100.00	4

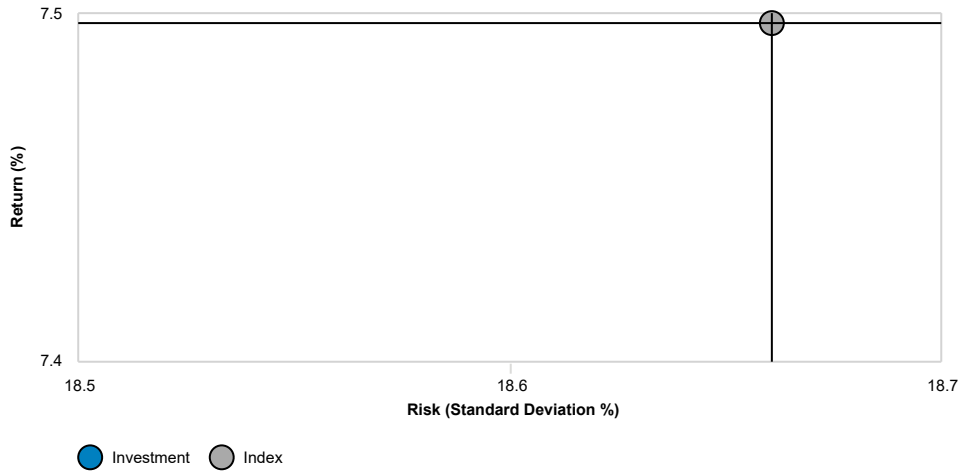
Historical Statistics 5 Years

	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	7.50	18.66	0.41	100.00	14	100.00	6

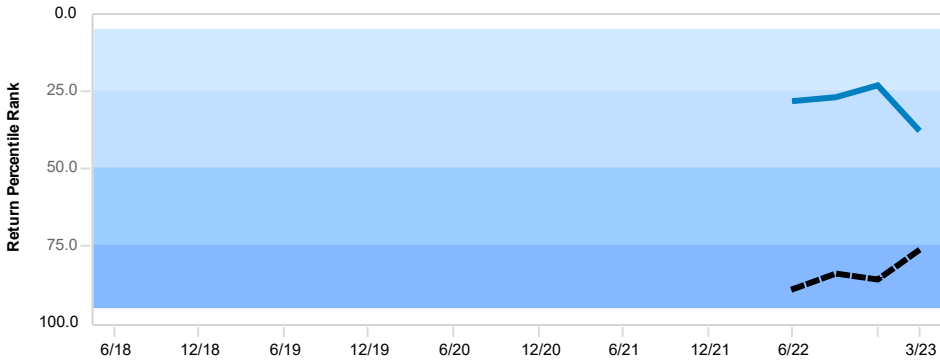
Risk and Return 3 Years



Risk and Return 5 Years

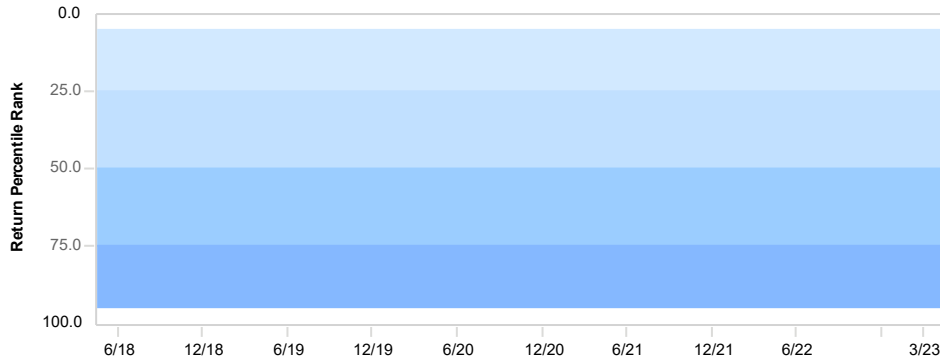


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	1 (25%)	3 (75%)	0 (0%)	0 (0%)
Index	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)

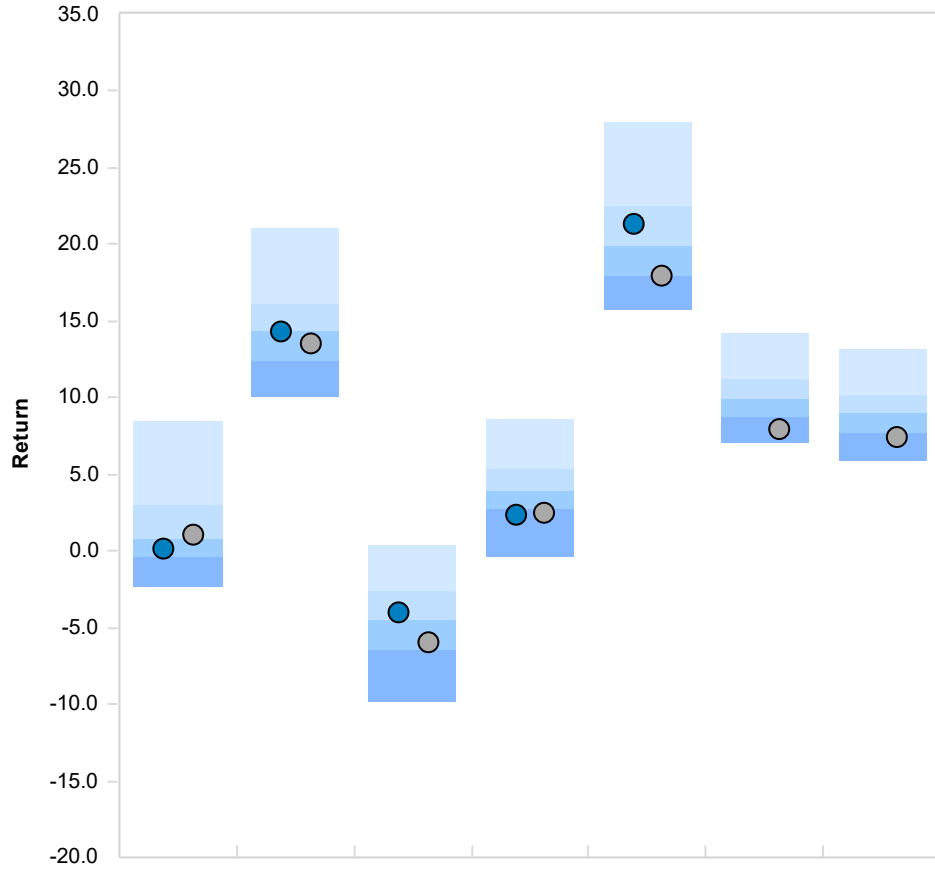
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

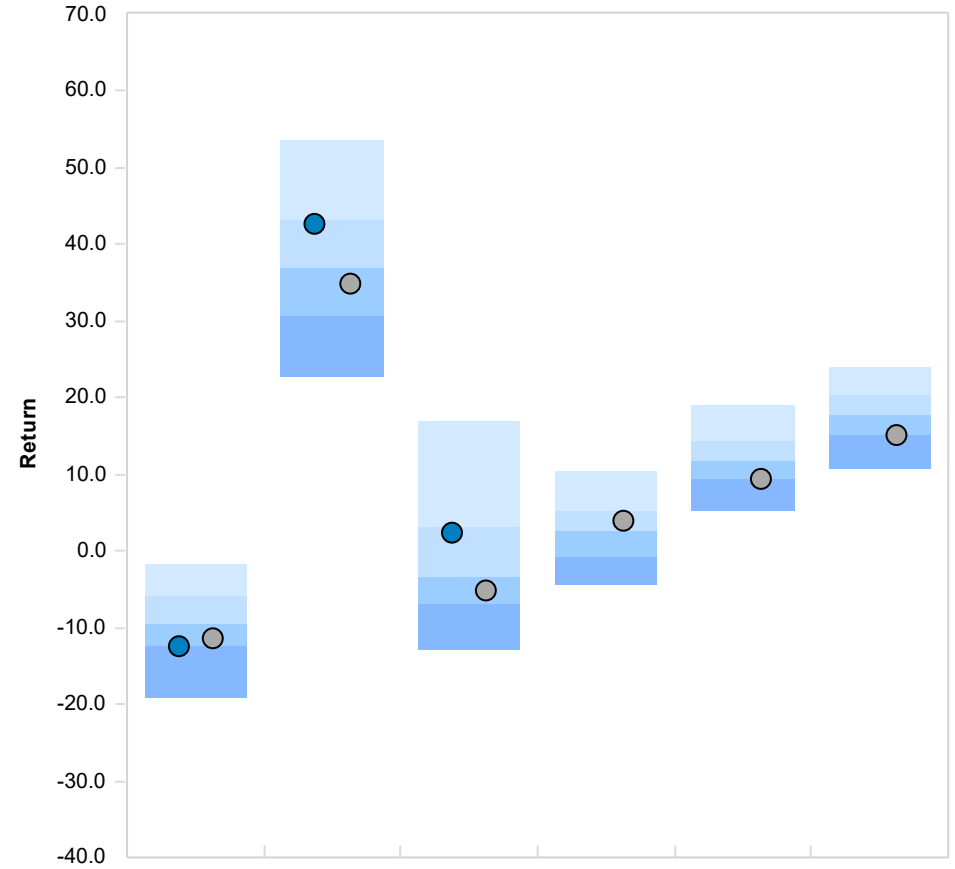


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.15 (66)	14.39 (49)	-4.00 (43)	2.37 (80)	21.40 (38)	N/A	N/A
● Index	1.01 (46)	13.55 (59)	-5.91 (69)	2.50 (78)	17.93 (76)	7.96 (85)	7.50 (79)
Median	0.83	14.30	-4.52	3.96	19.95	9.93	9.04

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



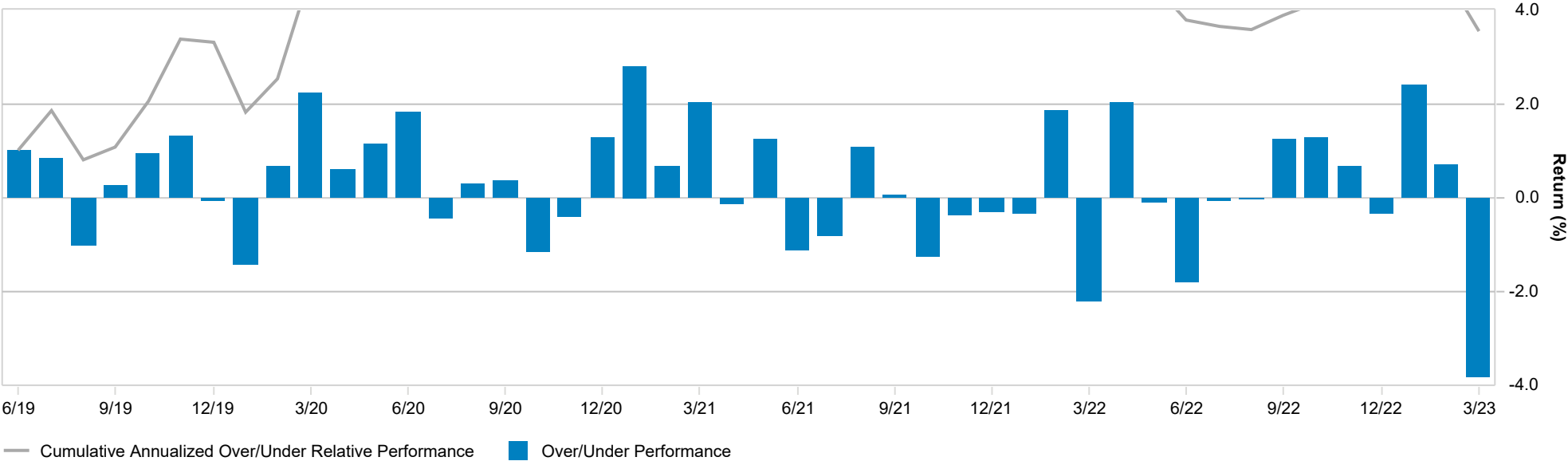
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-12.56 (76)	42.71 (27)	2.30 (28)	N/A	N/A	N/A
● Index	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.57	37.00	-3.28	2.54	11.80	17.80

Comparative Performance

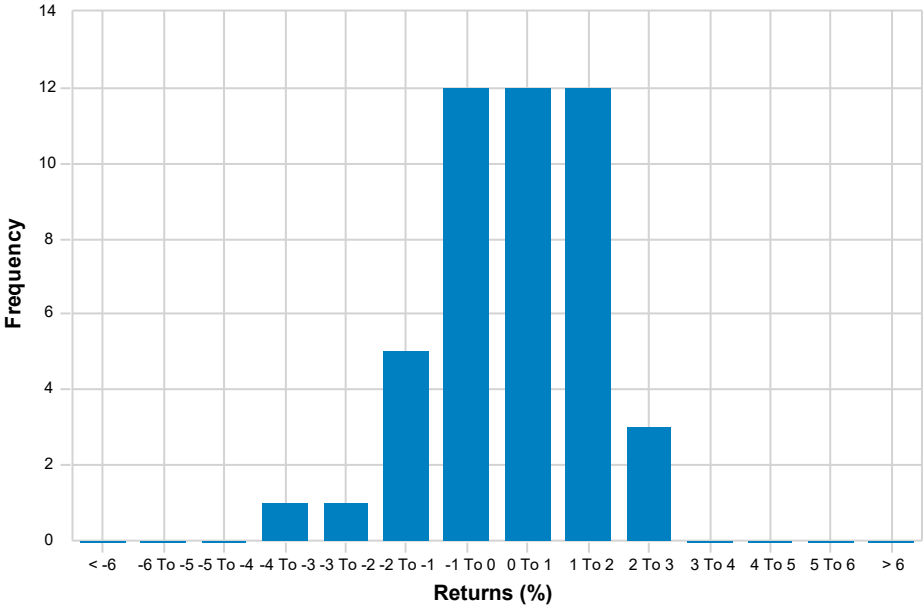
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	14.22 (27)	-4.49 (28)	-12.13 (60)	-1.45 (67)	5.72 (90)	-0.44 (47)
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.71	-5.65	-11.67	-0.25	8.28	-0.51



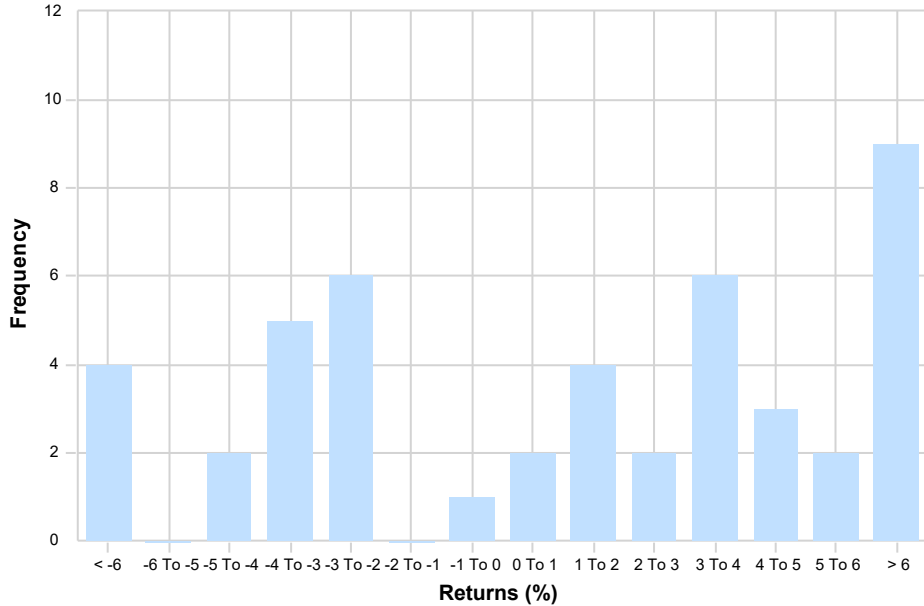
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	70,724,254,873	152,864,425,363
Median Mkt. Cap (\$)	15,298,316,480	11,529,754,650
Price/Earnings ratio	10.79	15.93
Price/Book ratio	2.85	2.49
5 Yr. EPS Growth Rate (%)	16.89	13.57
Current Yield (%)	2.84	2.32
Beta (3 Years, Monthly)	1.03	1.00
Number of Stocks	119	849

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Chubb Ltd	3.89	0.44	3.45	-11.60
Union Pacific Corp	3.66	0.00	3.66	-2.21
Wells Fargo & Co	3.22	0.78	2.44	-8.90
Amgen Inc	3.00	0.11	2.89	-7.14
Lockheed Martin Corp	2.97	0.00	2.97	-2.22
Kroger Co. (The)	2.66	0.18	2.48	11.40
3M Co	2.64	0.32	2.32	-11.18
Caterpillar Inc	2.53	0.08	2.45	-4.01
KLA Corp	2.27	0.00	2.27	6.22
The Cigna Group	2.20	0.34	1.86	-22.54

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Builders FirstSource Inc	1.18	0.07	1.11	36.84
FedEx Corp.	1.53	0.29	1.24	32.68
AutoNation Inc	0.65	0.02	0.63	25.22
Penske Automotive Group Inc	0.79	0.02	0.77	23.93
Teradyne Inc	0.30	0.01	0.29	23.21
Blackstone Inc	0.45	0.00	0.45	19.51
Arrow Electronics Inc	0.38	0.04	0.34	19.41
Trinet Group Inc	0.07	0.00	0.07	18.89
Dick's Sporting Goods Inc.	0.65	0.04	0.61	18.76
Omnicom Group Inc	1.58	0.10	1.48	16.58

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Zions Bancorporation National Association	0.22	0.02	0.20	-38.64
Comerica Incorporated	0.27	0.03	0.24	-33.99
UMB Financial Corp	0.10	0.00	0.10	-30.56
KeyCorp	0.49	0.06	0.43	-27.31
Hancock Whitney Corp	0.05	0.00	0.05	-24.32
The Cigna Group	2.20	0.34	1.86	-22.54
Cullen/Frost Bankers Inc	0.20	0.03	0.17	-20.69
Truist Financial Corp	0.64	0.25	0.39	-19.89
American Int'l Group Inc	2.02	0.20	1.82	-19.86
CVS Health Corp	0.37	0.52	-0.15	-19.71

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	4.5	7.8	8.54	19.85	-0.40	-0.64	-1.05
Consumer Discretionary	12.2	6.2	11.00	5.37	0.68	0.30	0.97
Consumer Staples	6.5	7.1	3.98	-0.03	0.25	-0.01	0.24
Energy	4.0	8.2	-1.44	-4.50	0.15	0.25	0.40
Financials	31.7	20.5	-8.14	-5.60	-0.83	-0.76	-1.59
Health Care	9.5	16.6	-7.96	-5.68	-0.27	0.53	0.26
Industrials	10.0	10.6	2.66	3.88	-0.12	-0.04	-0.15
Information Technology	11.2	8.5	14.56	14.24	0.04	0.30	0.34
Materials	6.5	4.5	18.11	5.25	0.75	0.05	0.80
Real Estate	0.0	4.6	0.00	2.00	0.00	-0.04	-0.04
Utilities	2.0	5.5	-6.21	-3.17	-0.07	0.13	0.06
Cash	1.8	0.0	1.07	0.00	0.00	-0.01	-0.01
Total	100.0	100.0	1.24	0.99	0.19	0.06	0.24

Portfolio Comparison

	Brandywine Dynamic LCV	Russell 1000 Value Index
Market Capitalization (%)		
Greater than 25000M	66.57	77.41
16000M To 25000M	7.94	8.15
12000M To 16000M	7.61	3.52
8000M To 12000M	6.16	4.54
5000M To 8000M	7.96	4.33
3000M To 5000M	1.81	1.62
1000M To 3000M	0.10	0.42
500M To 1000M	0.00	0.01
200M To 500M	0.00	0.00
Cash	1.86	0.00



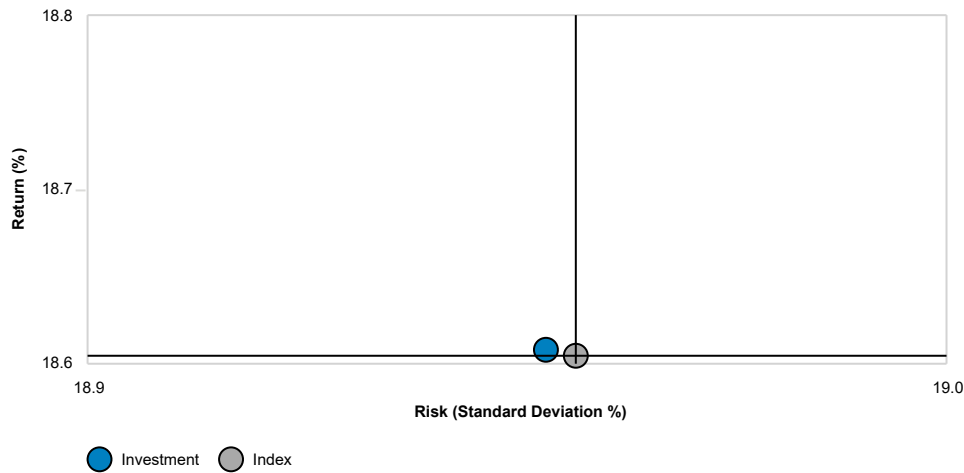
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.61	18.95	0.95	99.99	9	99.97	3
Index	18.60	18.96	0.95	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	11.21	18.48	0.59	100.05	15	99.98	5
Index	11.19	18.48	0.59	100.00	15	100.00	5

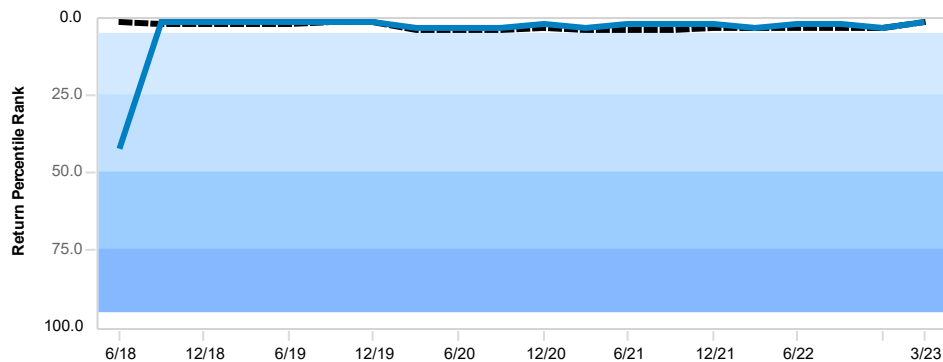
Risk and Return 3 Years



Risk and Return 5 Years

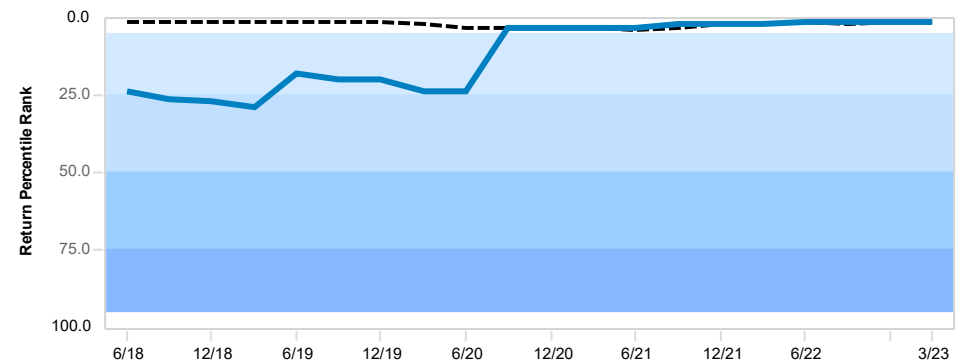


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

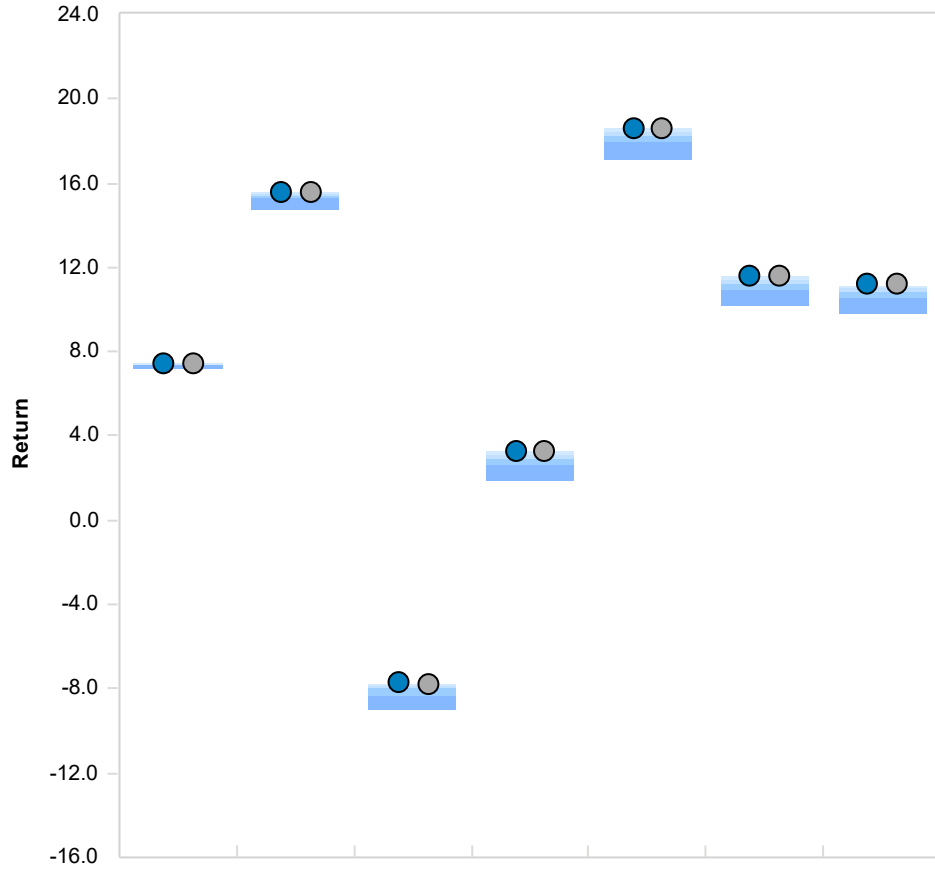
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



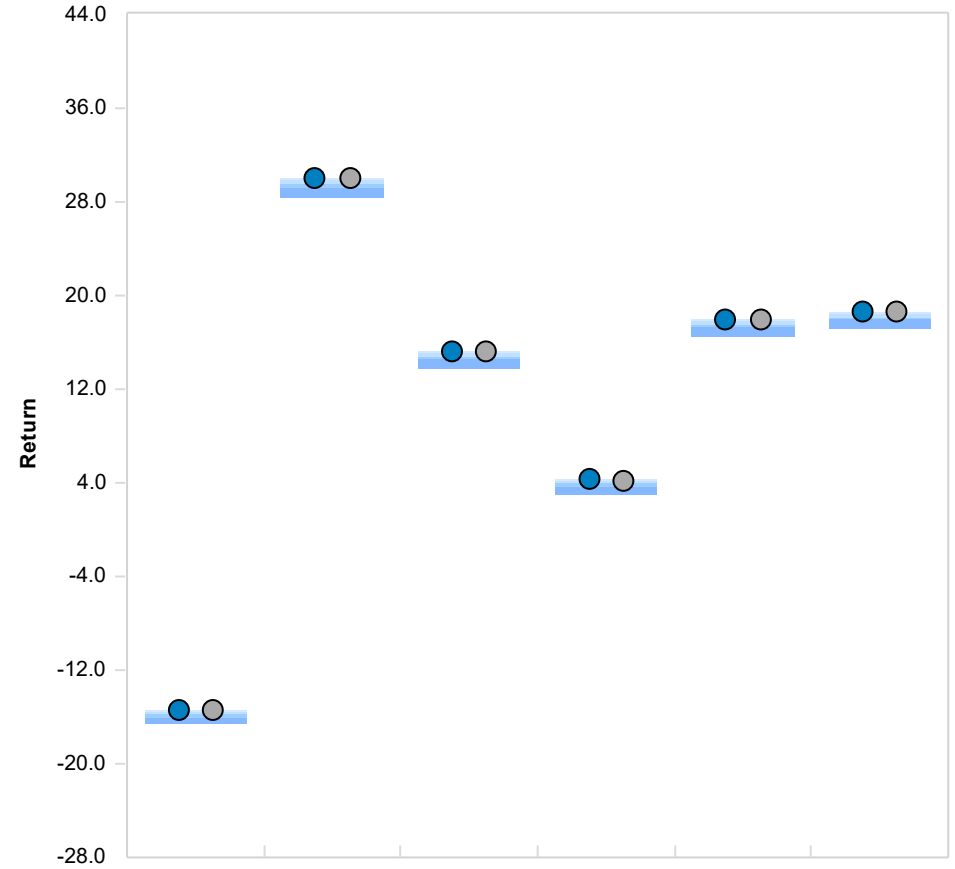
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



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



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



Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	7.56 (10)	-4.88 (5)	-16.09 (5)	-4.59 (4)	11.02 (8)	0.58 (1)
Index	7.56 (8)	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)
Median	7.46	-4.94	-16.17	-4.68	10.94	0.51



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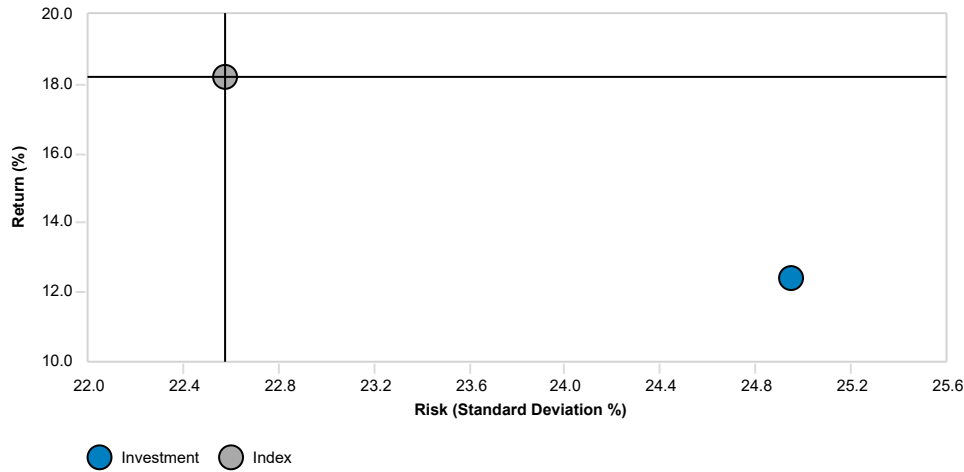
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.42	24.94	0.56	92.32	7	104.87	5
Index	18.23	22.57	0.82	100.00	9	100.00	3

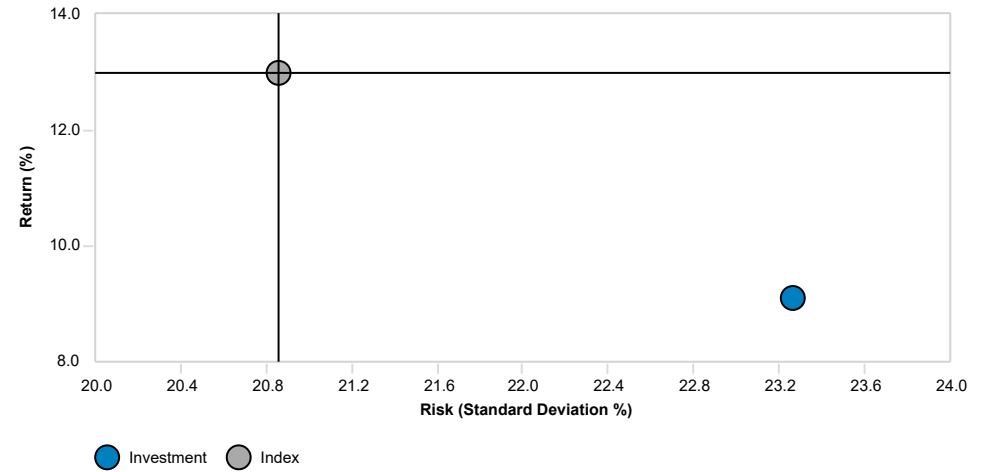
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.09	23.26	0.43	96.98	12	108.19	8
Index	13.02	20.86	0.63	100.00	15	100.00	5

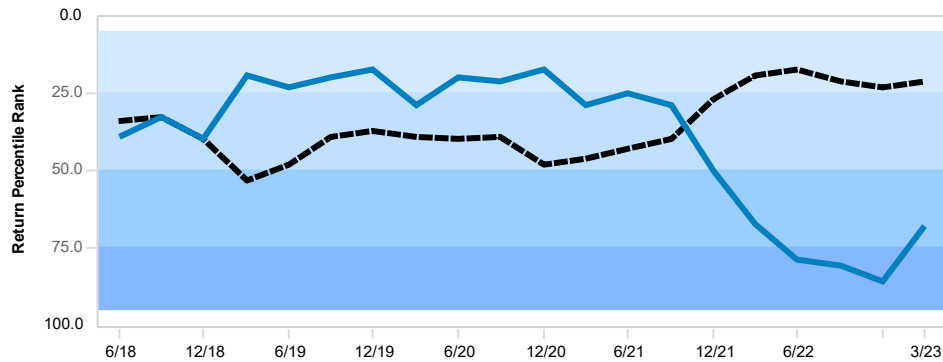
Risk and Return 3 Years



Risk and Return 5 Years

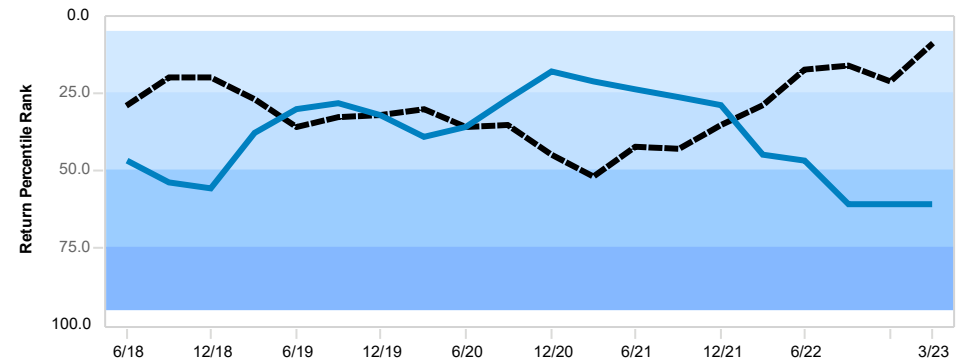


3 Year Rolling Percentile Rank IM U.S. All Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

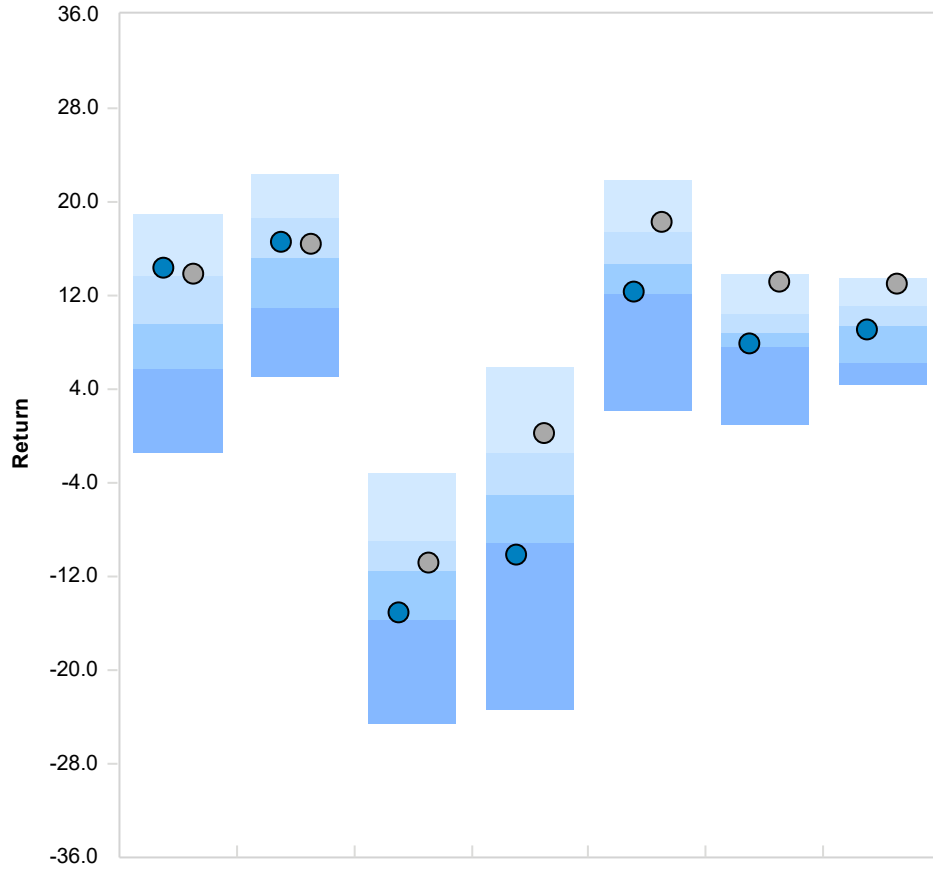
5 Year Rolling Percentile Rank IM U.S. All Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

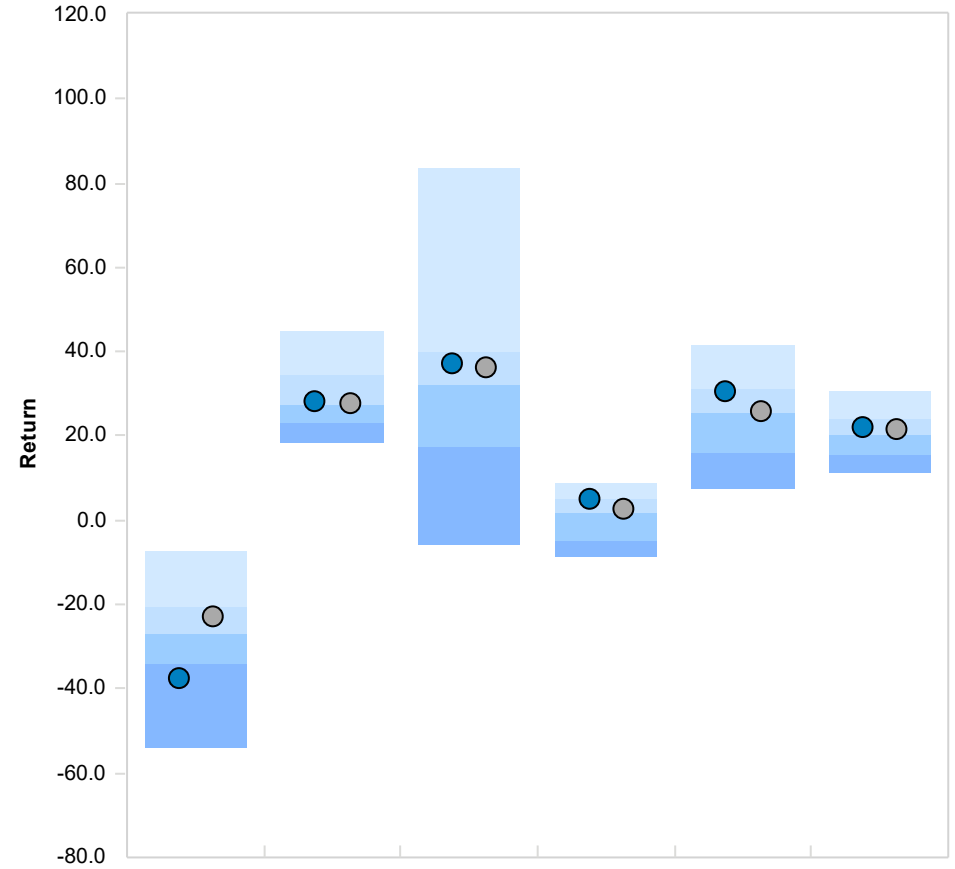


Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.32 (23)	16.59 (39)	-15.10 (69)	-10.13 (82)	12.42 (68)	7.95 (74)	9.09 (61)
● Index	13.85 (24)	16.49 (40)	-10.88 (46)	0.29 (20)	18.23 (21)	13.26 (8)	13.02 (9)
Median	9.58	15.22	-11.52	-5.05	14.75	8.79	9.49

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



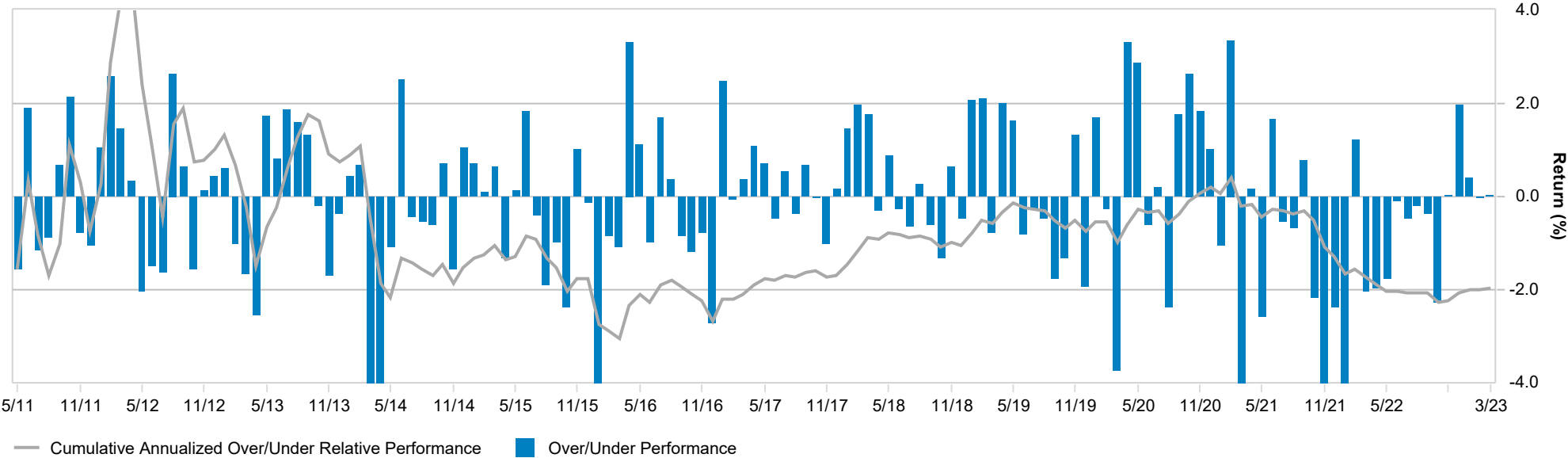
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-37.46 (87)	28.21 (48)	37.15 (33)	5.26 (25)	30.49 (27)	22.04 (37)
● Index	-23.01 (35)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)	21.87 (39)
Median	-27.28	27.38	32.22	1.96	25.57	20.34

Comparative Performance

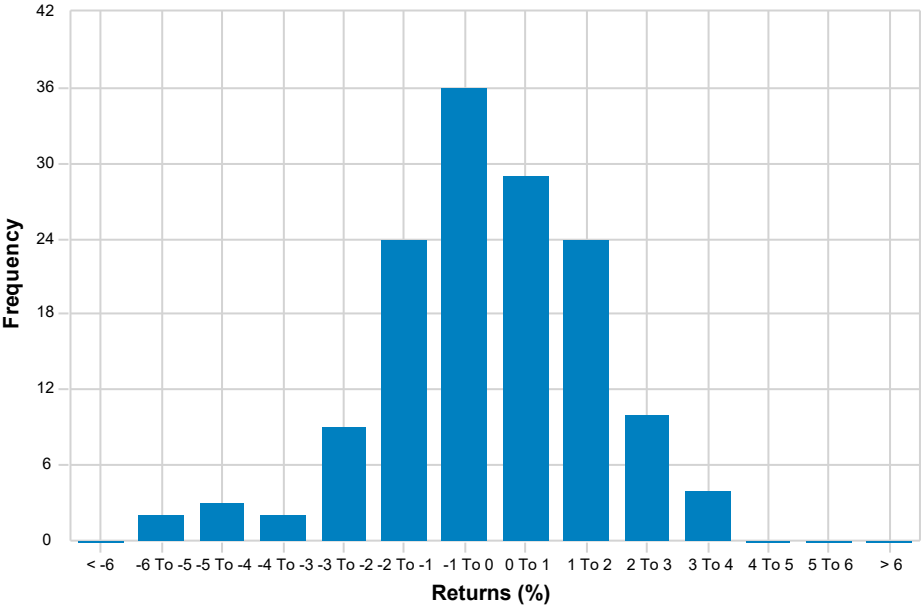
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.99 (70)	-4.40 (70)	-23.83 (80)	-13.78 (78)	-0.39 (90)	0.25 (39)
Index	2.31 (69)	-3.37 (50)	-20.83 (55)	-9.25 (43)	10.89 (11)	0.69 (29)
Median	4.07	-3.39	-20.65	-10.02	4.51	-0.32



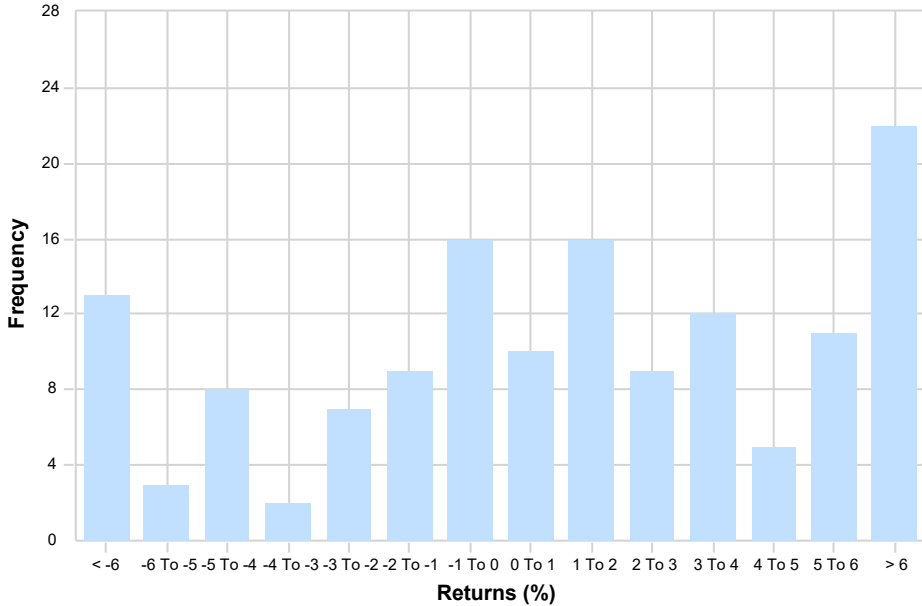
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 G)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	568,908,819,415	762,465,326,938
Median Mkt. Cap (\$)	25,778,728,920	2,229,741,355
Price/Earnings ratio	34.52	26.61
Price/Book ratio	7.73	8.65
5 Yr. EPS Growth Rate (%)	24.85	23.84
Current Yield (%)	0.52	1.00
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	99	1,604

Top Ten Equity Holdings (Benchmark: R3000 G)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	9.01	10.44	-1.43	20.52
Apple Inc	7.75	11.99	-4.24	27.11
Amazon.com Inc	4.77	4.44	0.33	22.96
Alphabet Inc	3.61	2.63	0.98	17.57
Mastercard Inc	3.37	1.50	1.87	4.67
Tradeweb Markets Inc	2.65	0.03	2.62	21.85
Boston Scientific Corp	2.47	0.00	2.47	8.13
Copart Inc	2.41	0.15	2.26	23.52
Monolithic Power Systems Inc	2.20	0.11	2.09	41.84
Linde Plc	1.80	0.18	1.62	9.39

Ten Best Performers (Benchmark: R3000 G)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	1.39	3.18	-1.79	90.10
On Holding AG	0.47	0.00	0.47	80.83
Meta Platforms Inc	1.01	0.49	0.52	76.12
Revance Therapeutics Inc	0.78	0.01	0.77	74.49
Allegro Microsystems Inc	1.74	0.02	1.72	59.86
Seagen Inc	0.78	0.13	0.65	57.55
MercadoLibre Inc	0.58	0.00	0.58	55.76
DigitalOcean Holdings Inc	0.54	0.01	0.53	53.79
Advanced Micro Devices Inc	0.59	0.60	-0.01	51.32
West Pharmaceutical Services Inc.	0.78	0.12	0.66	47.32

Ten Worst Performers (Benchmark: R3000 G)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Thoughtworks Holding Inc	0.36	0.00	0.36	-27.77
Clearwater Analytics Holdings Inc	0.30	0.00	0.30	-14.88
CoStar Group Inc	0.27	0.02	0.25	-10.91
Unitedhealth Group Inc	1.65	1.95	-0.30	-10.54
Bio-Techne Corp	0.23	0.06	0.17	-10.39
Leslie's Inc	1.12	0.01	1.11	-9.83
Shoals Technologies Group Inc	1.16	0.02	1.14	-7.62
Agilent Technologies Inc	0.36	0.18	0.18	-7.56
LPL Financial Holdings Inc	1.17	0.08	1.09	-6.23
Biomarin Pharmaceutical Inc	0.46	0.00	0.46	-6.04

Buy and Hold Sector Attribution (Benchmark: R3000 G)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Allspring Global		R3000 G
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)		
Communication Services	7.0	6.6	12.53	20.84	-0.61	0.01	-0.60	Greater than 25000M	66.27	85.59
Consumer Discretionary	14.6	14.7	17.04	19.48	-0.36	0.02	-0.34	16000M To 25000M	10.70	3.09
Consumer Staples	1.5	5.7	0.01	2.76	-0.05	0.50	0.45	12000M To 16000M	3.21	1.91
Energy	0.0	1.9	0.00	-8.03	0.00	0.45	0.45	8000M To 12000M	8.00	1.91
Financials	10.9	3.4	5.45	0.57	0.53	-0.97	-0.44	5000M To 8000M	2.28	2.39
Health Care	15.2	13.2	7.56	-1.07	1.40	-0.31	1.09	3000M To 5000M	5.04	2.14
Industrials	7.0	8.6	9.74	5.61	0.29	0.12	0.41	1000M To 3000M	2.42	2.40
Information Technology	38.6	42.4	21.97	22.27	-0.15	-0.27	-0.41	500M To 1000M	0.30	0.39
Materials	1.5	1.6	9.39	3.98	0.09	-0.01	0.08	200M To 500M	0.00	0.17
Real Estate	1.6	1.7	-1.50	1.90	-0.05	0.02	-0.03	Less than 200M	0.00	0.02
Utilities	0.0	0.2	0.00	1.67	0.00	0.02	0.02	Cash	1.77	0.00
Cash	2.1	0.0	1.07	0.00	0.00	-0.23	-0.23			
Total	100.0	100.0	14.29	13.84	1.10	-0.65	0.45			



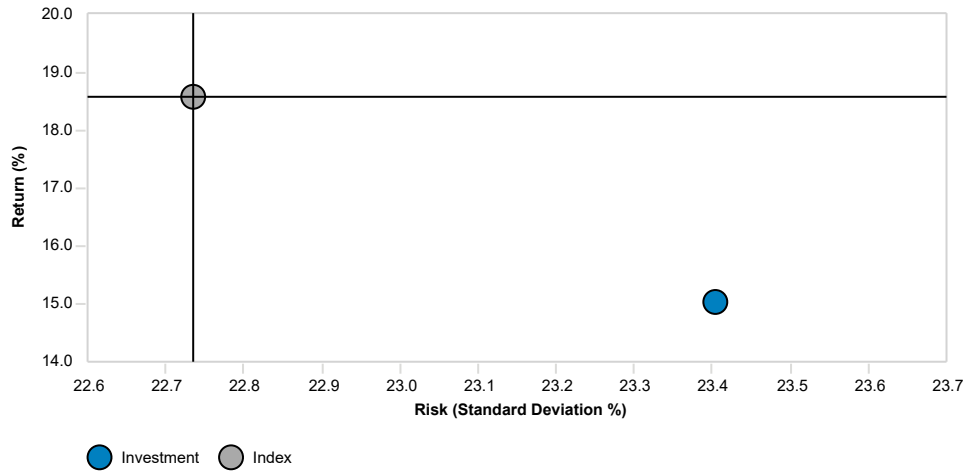
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.03	23.40	0.68	97.01	9	106.39	3
Index	18.58	22.73	0.83	100.00	9	100.00	3

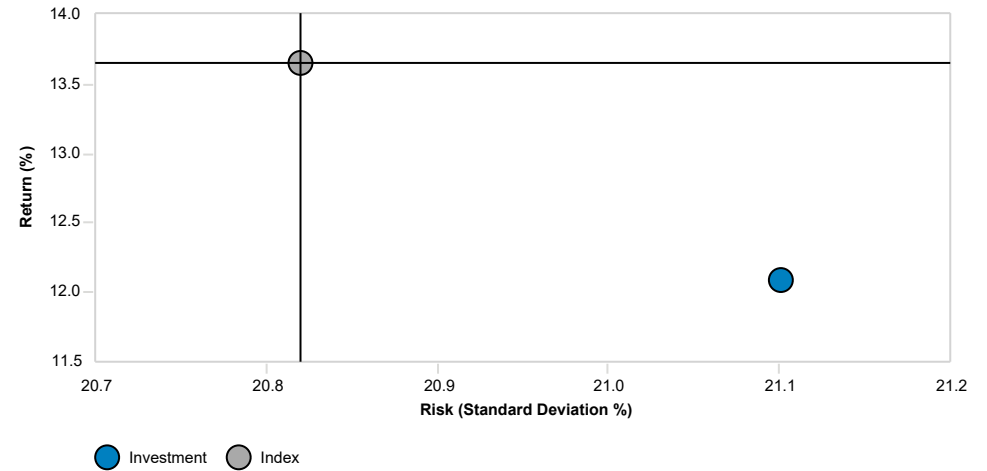
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.09	21.10	0.58	97.50	14	101.69	6
Index	13.66	20.82	0.65	100.00	15	100.00	5

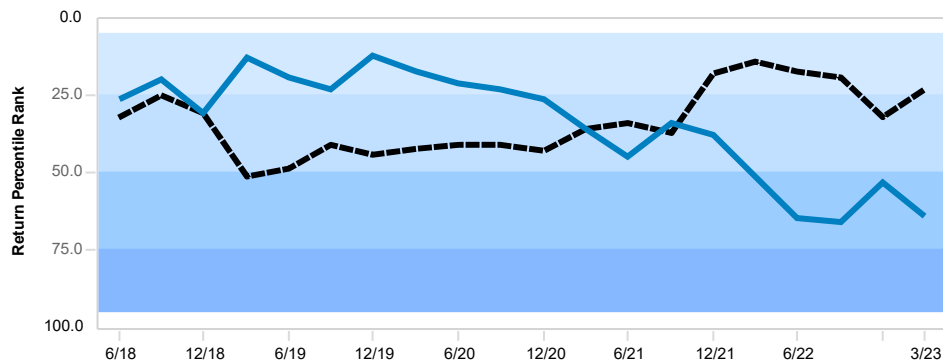
Risk and Return 3 Years



Risk and Return 5 Years

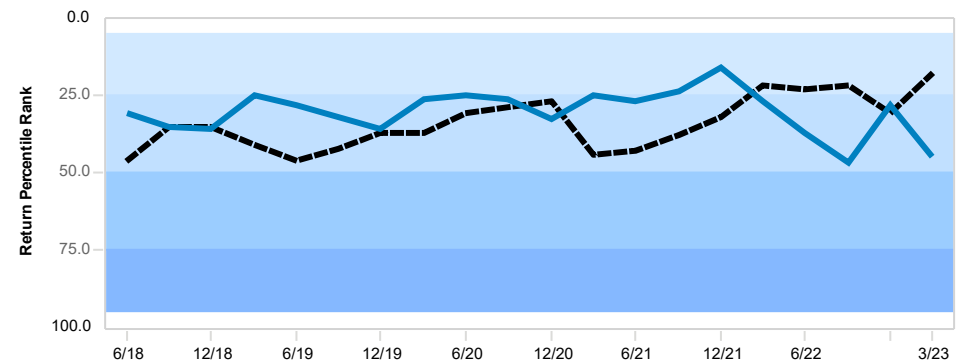


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

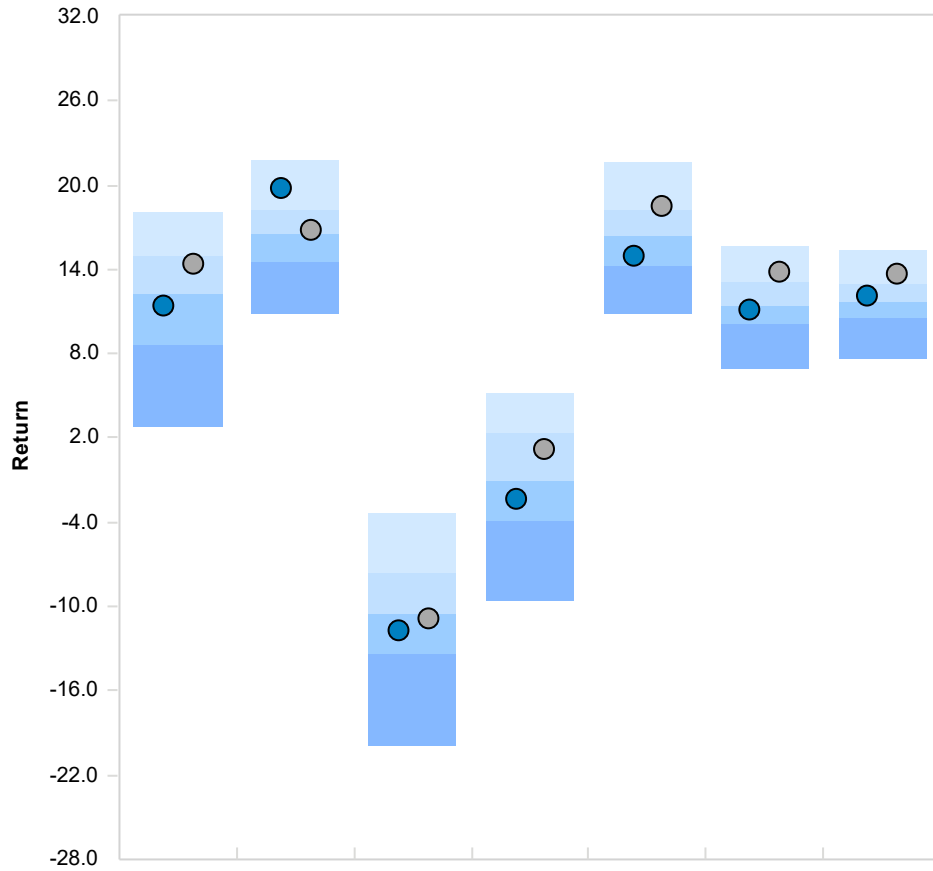
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

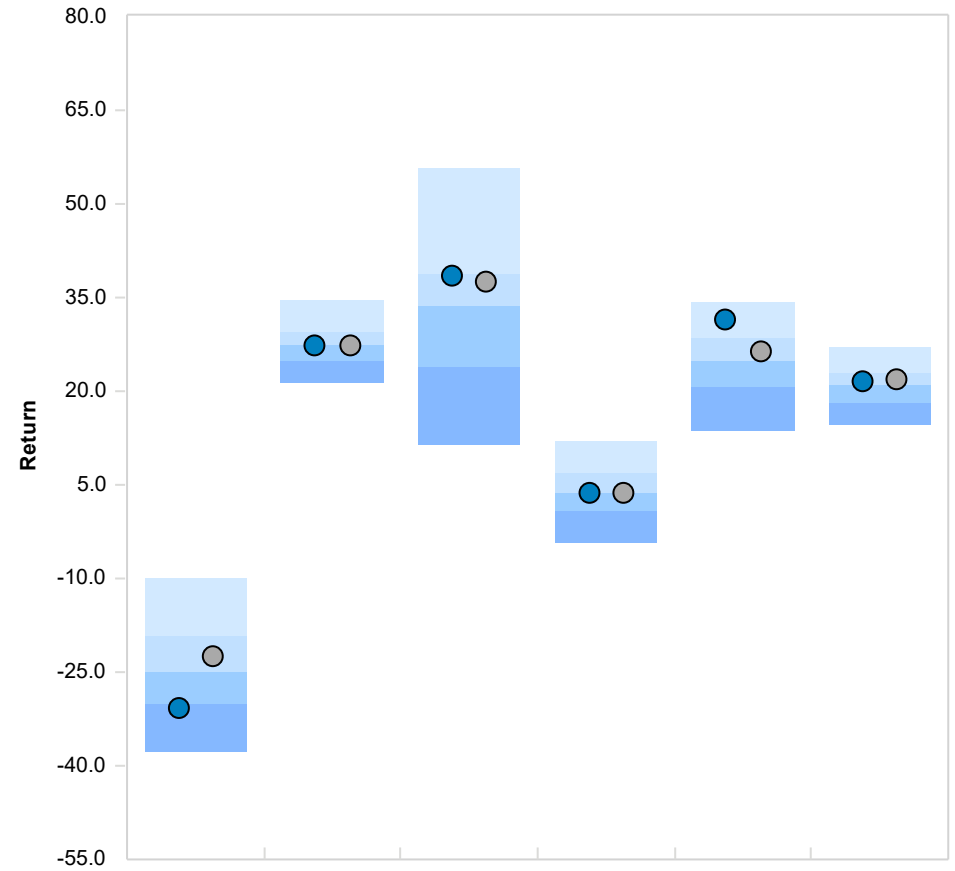


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.37 (58)	19.84 (13)	-11.67 (58)	-2.32 (62)	15.03 (64)	11.17 (56)	12.09 (45)
● Index	14.37 (31)	16.88 (45)	-10.90 (52)	1.21 (36)	18.58 (23)	13.89 (18)	13.66 (18)
Median	12.34	16.57	-10.55	-0.98	16.37	11.38	11.79

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



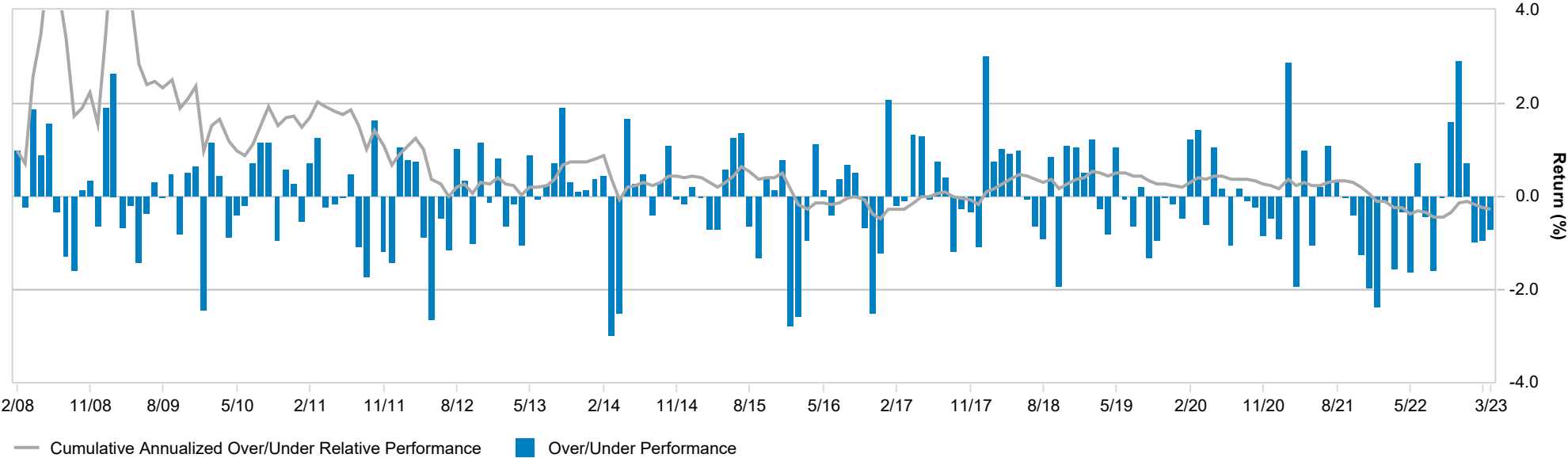
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-30.74 (79)	27.21 (51)	38.44 (27)	3.69 (52)	31.57 (12)	21.68 (40)
● Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.80	24.84	21.08

Comparative Performance

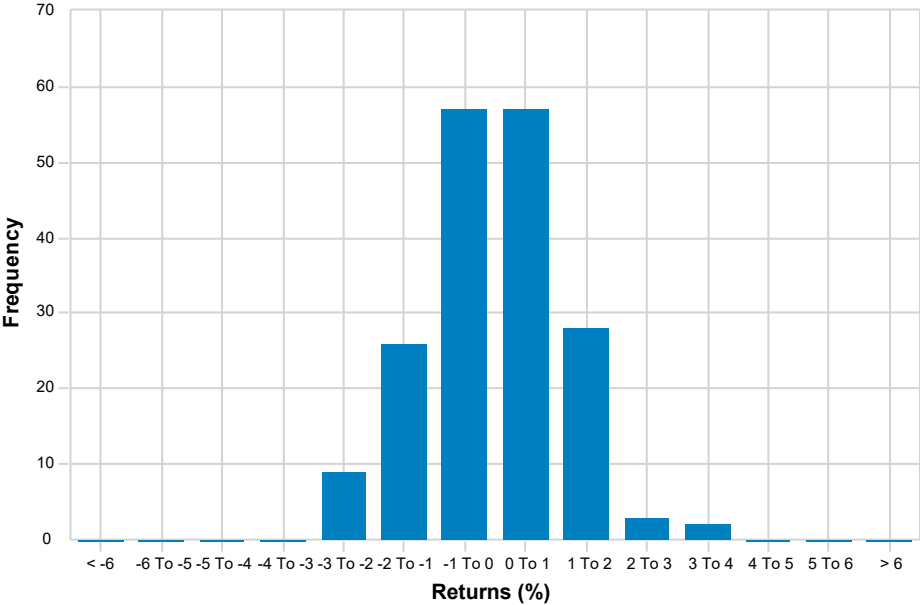
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.60 (20)	-5.57 (84)	-21.94 (66)	-12.70 (82)	7.64 (67)	2.55 (10)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73



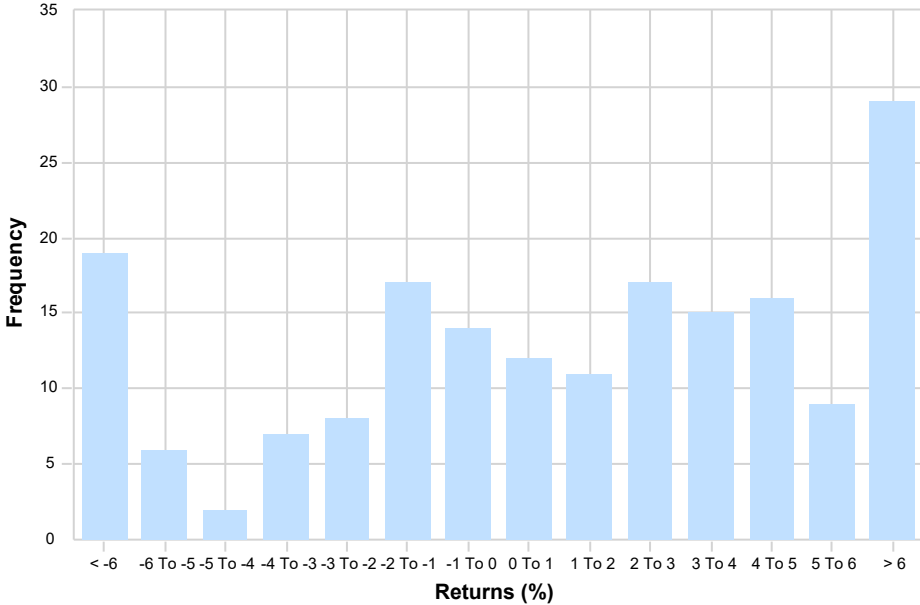
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	583,790,052,629	809,206,551,225
Median Mkt. Cap (\$)	94,338,160,000	15,391,307,360
Price/Earnings ratio	35.42	27.60
Price/Book ratio	9.04	9.46
5 Yr. EPS Growth Rate (%)	25.34	23.84
Current Yield (%)	0.60	1.01
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	44	509

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	8.42	11.08	-2.66	20.52
Apple Inc	6.61	12.73	-6.12	27.11
NVIDIA Corporation	4.93	3.37	1.56	90.10
Unitedhealth Group Inc	4.37	2.07	2.30	-10.54
ServiceNow Inc	3.53	0.48	3.05	19.69
Intuit Inc.	3.30	0.63	2.67	14.77
Analog Devices Inc	3.22	0.10	3.12	20.80
Chipotle Mexican Grill Inc	3.14	0.24	2.90	23.12
Intuitive Surgical Inc	3.11	0.43	2.68	-3.72
Mastercard Inc	3.09	1.59	1.50	4.67

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	4.93	3.37	1.56	90.10
Meta Platforms Inc	0.90	0.52	0.38	76.12
Tesla Inc	1.09	2.75	-1.66	68.42
Palo Alto Networks Inc	2.33	0.30	2.03	43.14
Atlassian Corp	1.08	0.13	0.95	33.02
Uber Technologies Inc	1.57	0.27	1.30	28.18
Apple Inc	6.61	12.73	-6.12	27.11
Lam Research Corp	2.29	0.37	1.92	26.57
ASML Holding NV	2.64	0.00	2.64	24.86
Workday Inc	1.84	0.21	1.63	23.43

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Unitedhealth Group Inc	4.37	2.07	2.30	-10.54
Agilent Technologies Inc	1.54	0.19	1.35	-7.56
Danaher Corp	1.49	0.06	1.43	-4.94
Intuitive Surgical Inc	3.11	0.43	2.68	-3.72
DEERE & COMPANY	1.56	0.58	0.98	-3.41
Gartner Inc	1.15	0.13	1.02	-3.08
Quintiles Transnational	1.03	0.19	0.84	-2.93
O'Reilly Automotive Inc	1.54	0.11	1.43	0.59
Dollar Tree Inc	1.57	0.05	1.52	1.49
Astrazeneca PLC	1.04	0.00	1.04	3.87

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Winslow		R1000 G
Communication Services	3.1	6.9	17.39	21.02	-0.17	-0.40	-0.57	Market Capitalization (%)		
Consumer Discretionary	13.5	14.9	13.88	19.83	-0.70	-0.18	-0.88	Greater than 25000M	99.44	90.86
Consumer Staples	3.7	5.8	6.48	2.47	0.17	0.26	0.43	16000M To 25000M	0.00	3.28
Energy	1.9	1.6	-7.73	-8.24	0.12	-0.06	0.06	12000M To 16000M	0.00	2.03
Financials	2.8	3.3	15.24	0.50	0.38	0.09	0.47	8000M To 12000M	0.00	2.03
Health Care	19.7	12.6	0.64	-1.20	0.41	-1.17	-0.76	5000M To 8000M	0.00	1.22
Industrials	7.3	8.0	-4.37	5.21	-0.79	0.06	-0.73	3000M To 5000M	0.00	0.44
Information Technology	44.5	43.9	21.55	22.57	-0.51	0.14	-0.37	1000M To 3000M	0.00	0.14
Materials	3.0	1.4	5.22	2.74	0.04	-0.12	-0.08	500M To 1000M	0.00	0.00
Real Estate	0.0	1.6	0.00	2.01	0.00	0.20	0.20	200M To 500M	0.00	0.00
Utilities	0.0	0.0	0.00	-3.86	0.00	0.01	0.01	Cash	0.56	0.00
Cash	0.6	0.0	1.07	0.00	0.00	-0.09	-0.09			
Total	100.0	100.0	12.04	14.35	-1.05	-1.27	-2.31			



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.14	20.78	1.03	100.01	8	99.88	4
Index	22.10	20.79	1.02	100.00	8	100.00	4

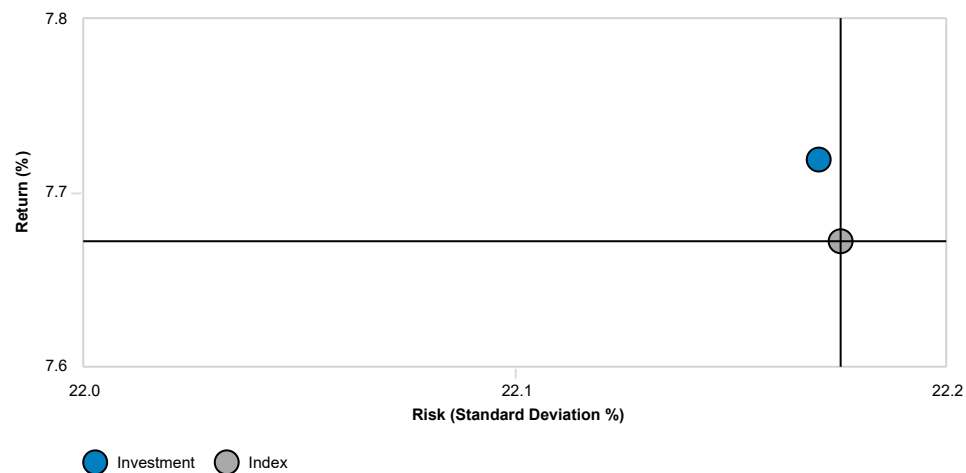
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.72	22.17	0.38	100.06	13	99.91	7
Index	7.67	22.18	0.38	100.00	13	100.00	7

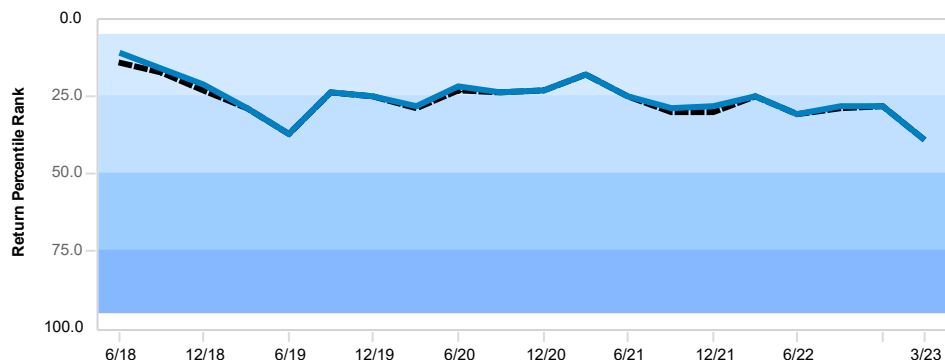
Risk and Return 3 Years



Risk and Return 5 Years

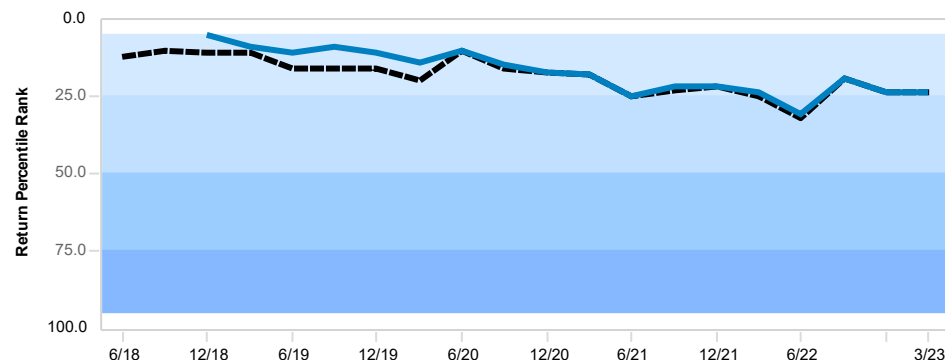


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



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

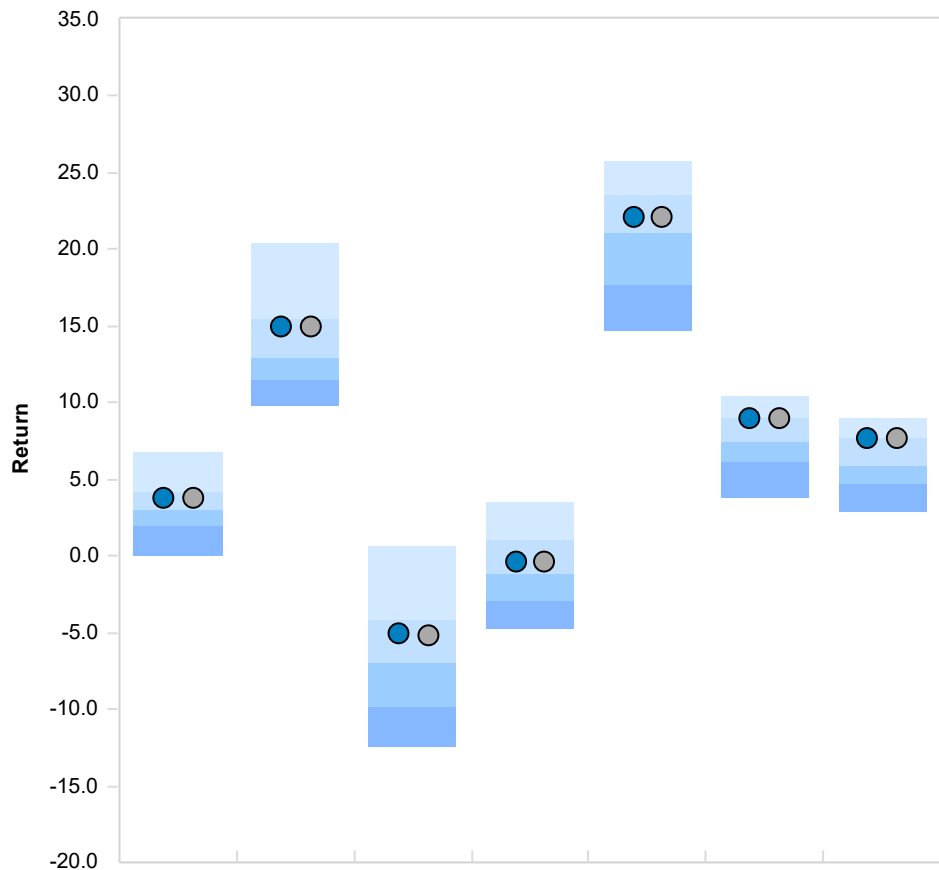
5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

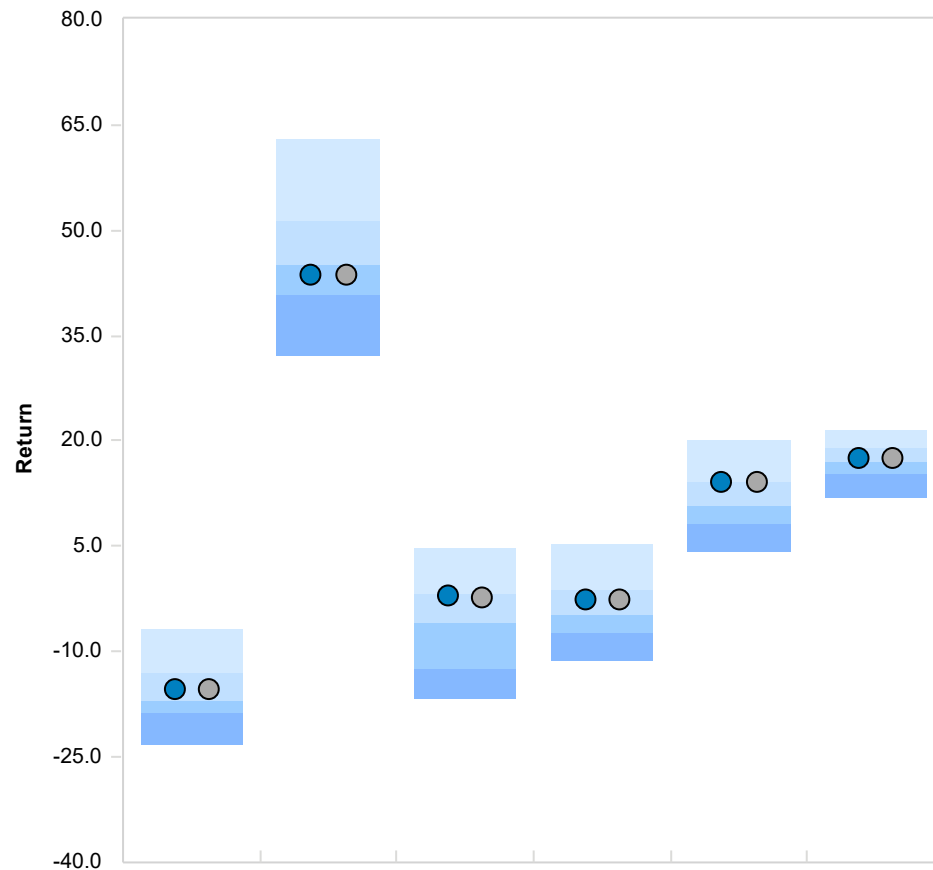


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.82 (30)	15.03 (31)	-5.07 (35)	-0.35 (39)	22.14 (39)	9.03 (22)	7.72 (24)
● Index	3.81 (31)	15.00 (31)	-5.12 (36)	-0.39 (39)	22.10 (39)	8.98 (24)	7.67 (24)
Median	3.05	12.92	-7.02	-1.19	21.13	7.42	5.93

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.20 (39)	43.68 (60)	-2.10 (28)	-2.44 (31)	14.28 (26)	17.57 (38)
● Index	-15.25 (39)	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)
Median	-17.06	44.98	-5.89	-4.79	10.88	16.89

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	10.79 (39)	-2.45 (15)	-15.40 (58)	-4.86 (51)	8.00 (36)	-1.76 (56)
Index	10.78 (40)	-2.46 (15)	-15.42 (59)	-4.88 (51)	8.00 (36)	-1.76 (56)
Median	9.71	-4.04	-15.16	-4.82	7.56	-1.63



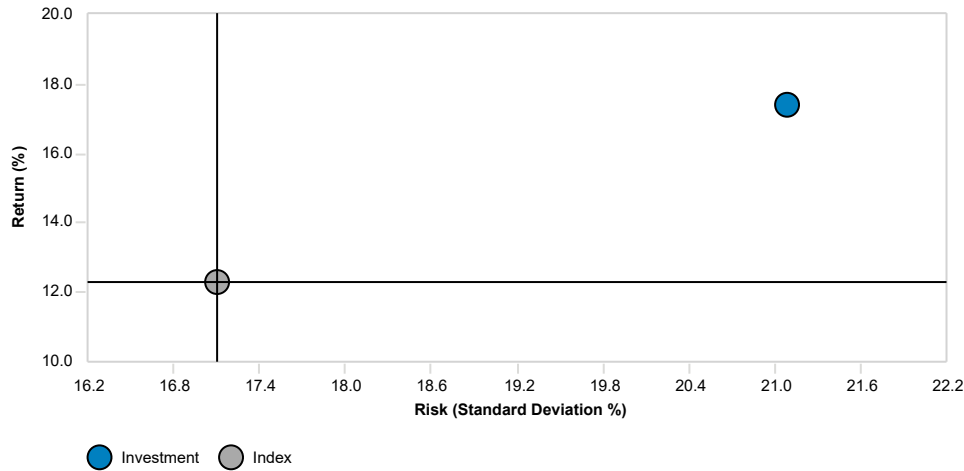
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.42	21.09	0.83	119.97	8	105.11	4
Index	12.32	17.10	0.72	100.00	8	100.00	4

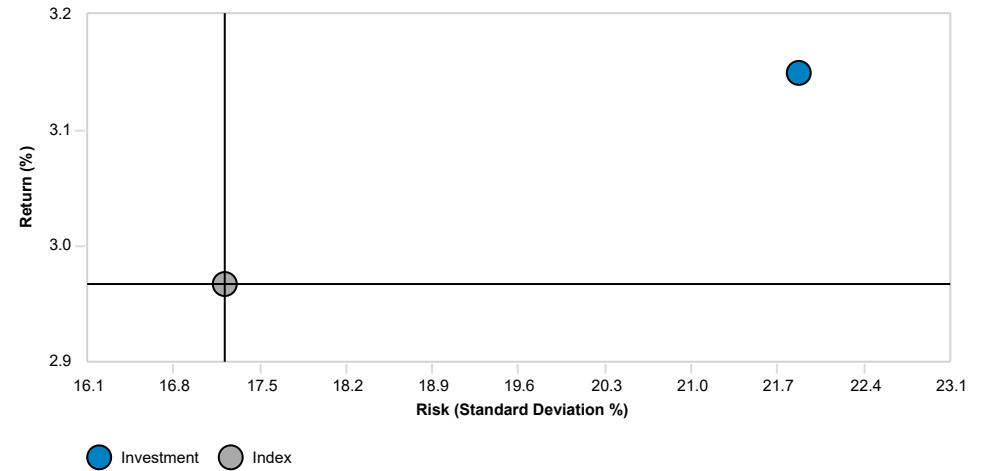
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.15	21.87	0.19	116.57	13	114.77	7
Index	2.97	17.21	0.18	100.00	12	100.00	8

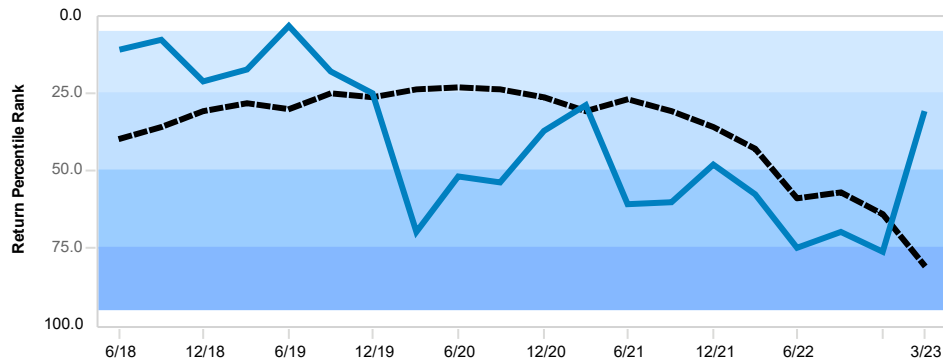
Risk and Return 3 Years



Risk and Return 5 Years

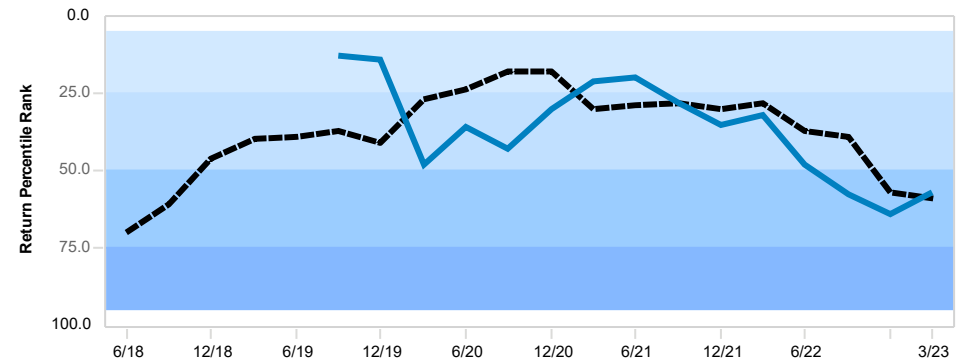


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	4 (20%)	8 (40%)	1 (5%)
Index	20	4 (20%)	12 (60%)	3 (15%)	1 (5%)

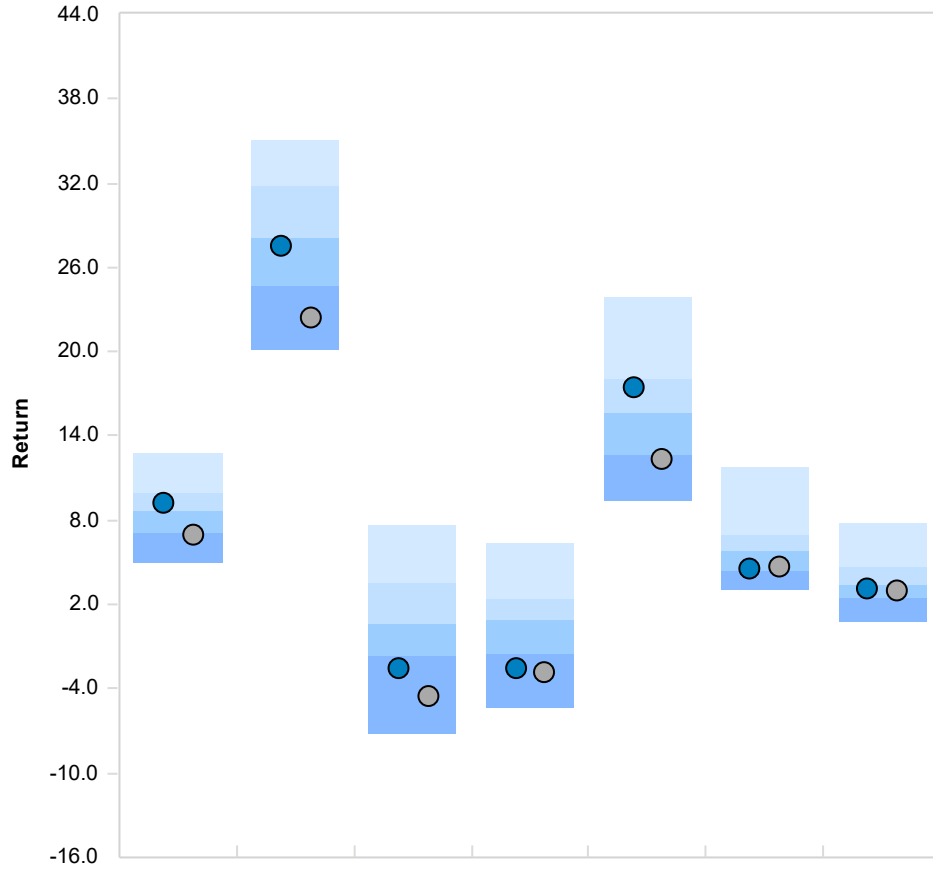
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	4 (27%)	8 (53%)	3 (20%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

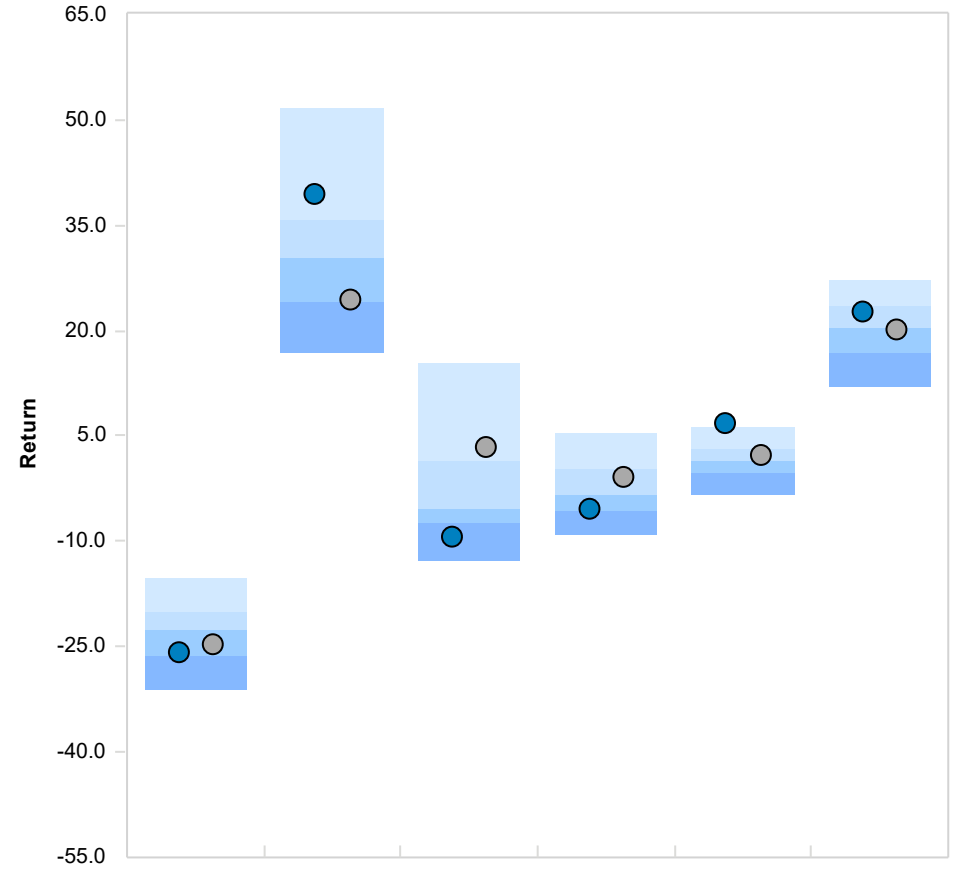


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.31 (41)	27.57 (57)	-2.54 (82)	-2.56 (84)	17.42 (31)	4.62 (68)	3.15 (57)
● Index	7.00 (77)	22.38 (89)	-4.56 (88)	-2.82 (86)	12.32 (81)	4.72 (68)	2.97 (59)
Median	8.74	28.13	0.53	0.88	15.64	5.78	3.47

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-25.79 (72)	39.47 (14)	-9.19 (87)	-5.36 (70)	6.78 (4)	22.69 (33)
● Index	-24.79 (67)	24.45 (75)	3.45 (20)	-0.72 (30)	2.25 (34)	20.15 (51)
Median	-22.76	30.43	-5.34	-3.35	1.35	20.38

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	16.71 (61)	-11.10 (69)	-14.07 (81)	-3.87 (49)	1.05 (63)	-1.40 (44)
Index	14.37 (88)	-9.80 (38)	-13.54 (76)	-5.33 (66)	1.88 (44)	-2.88 (80)
Median	17.72	-10.39	-11.85	-3.93	1.63	-1.56



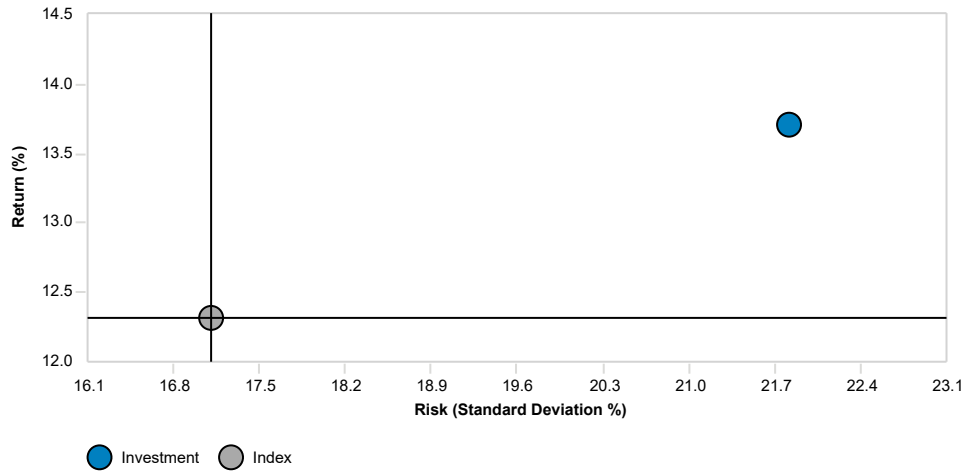
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.71	21.81	0.66	123.31	8	128.27	4
Index	12.32	17.10	0.72	100.00	8	100.00	4

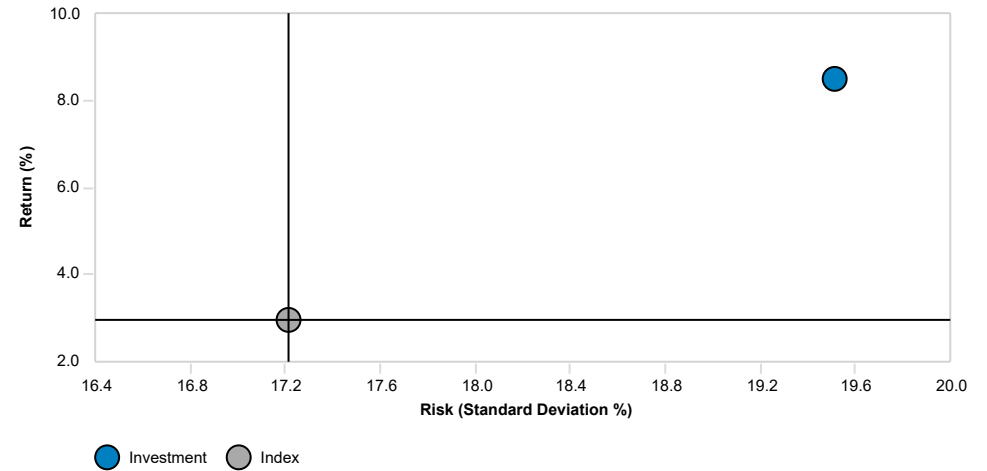
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.55	19.51	0.45	115.95	13	92.09	7
Index	2.97	17.21	0.18	100.00	12	100.00	8

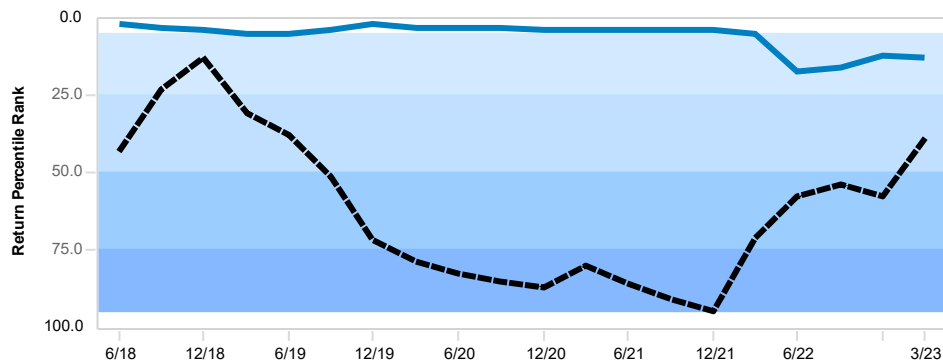
Risk and Return 3 Years



Risk and Return 5 Years

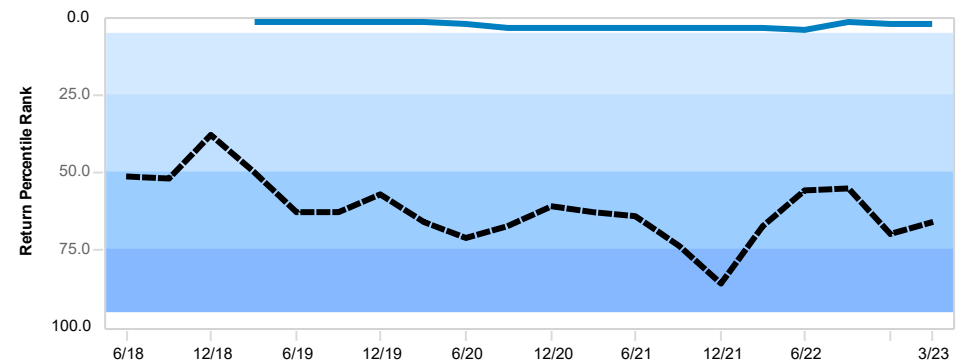


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

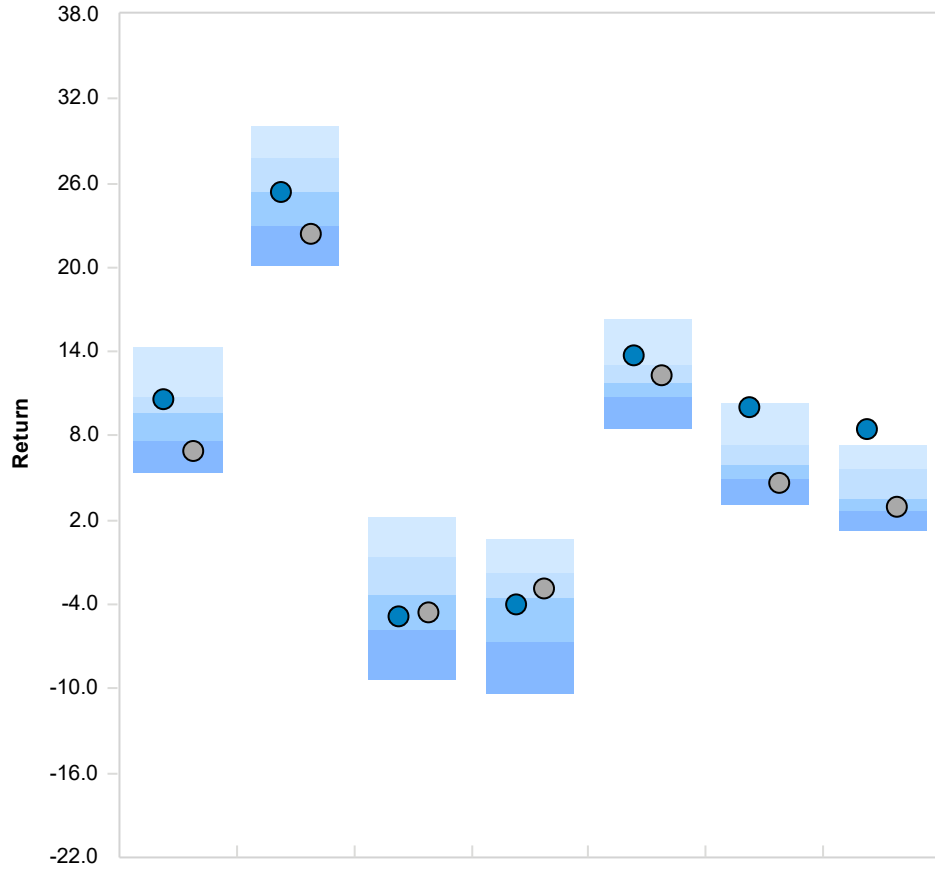
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

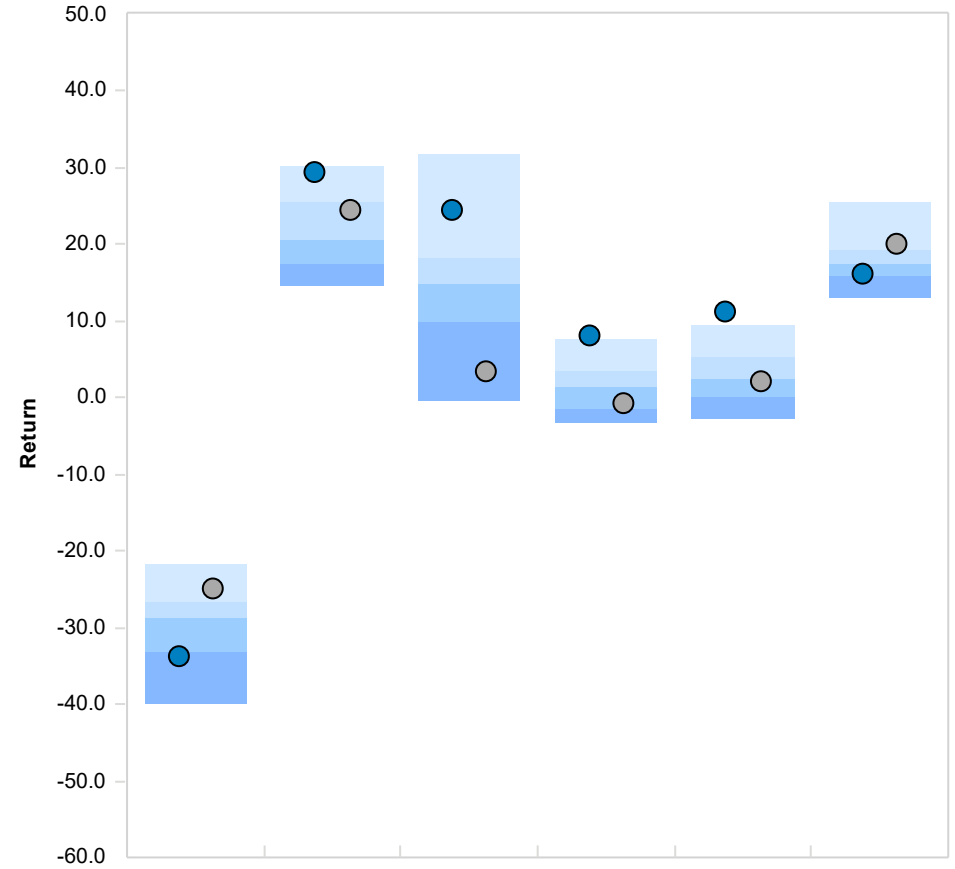


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.59 (31)	25.38 (50)	-4.86 (68)	-4.03 (58)	13.71 (13)	10.03 (6)	8.55 (2)
● Index	7.00 (86)	22.38 (79)	-4.56 (66)	-2.82 (42)	12.32 (39)	4.72 (78)	2.97 (66)
Median	9.63	25.34	-3.35	-3.56	11.75	6.01	3.59

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-33.73 (82)	29.53 (8)	24.61 (10)	8.10 (2)	11.26 (1)	16.16 (73)
● Index	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Median	-28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	13.37 (77)	-8.09 (11)	-17.43 (84)	-17.33 (95)	5.64 (6)	0.16 (16)
Index	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)	1.88 (73)	-2.88 (68)
Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61



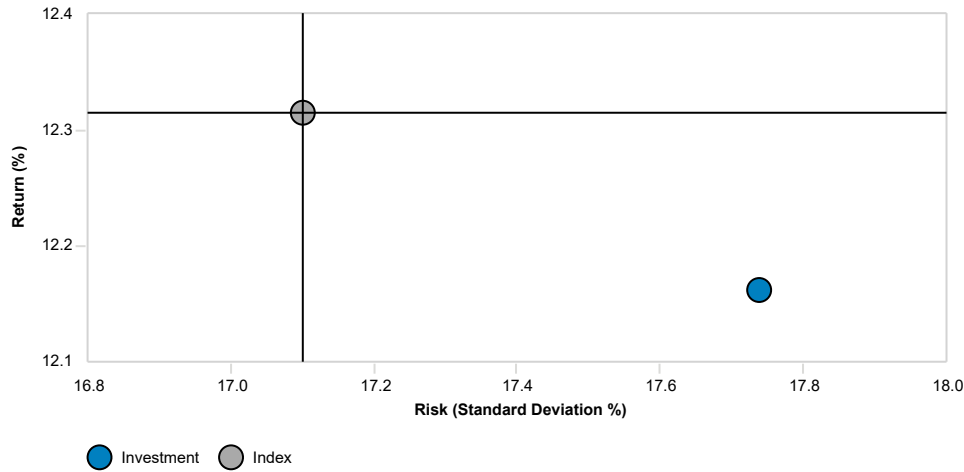
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.16	17.74	0.69	103.55	8	106.42	4
Index	12.32	17.10	0.72	100.00	8	100.00	4

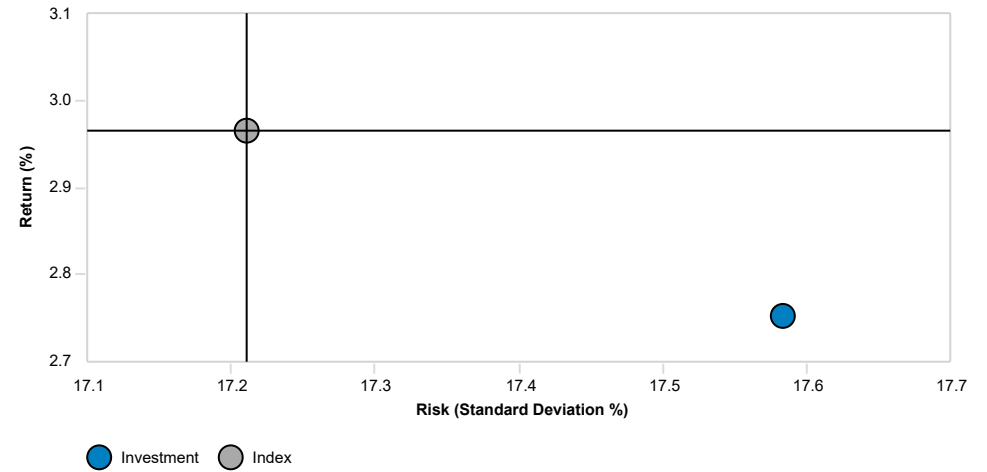
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.75	17.58	0.16	102.04	12	103.16	8
Index	2.97	17.21	0.18	100.00	12	100.00	8

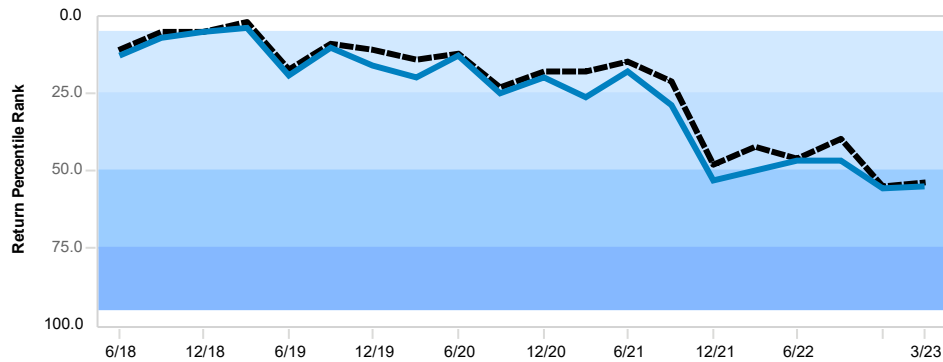
Risk and Return 3 Years



Risk and Return 5 Years

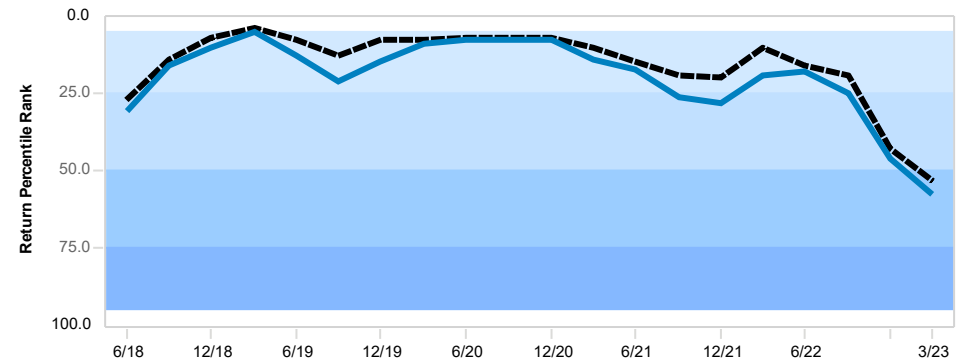


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Index	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)

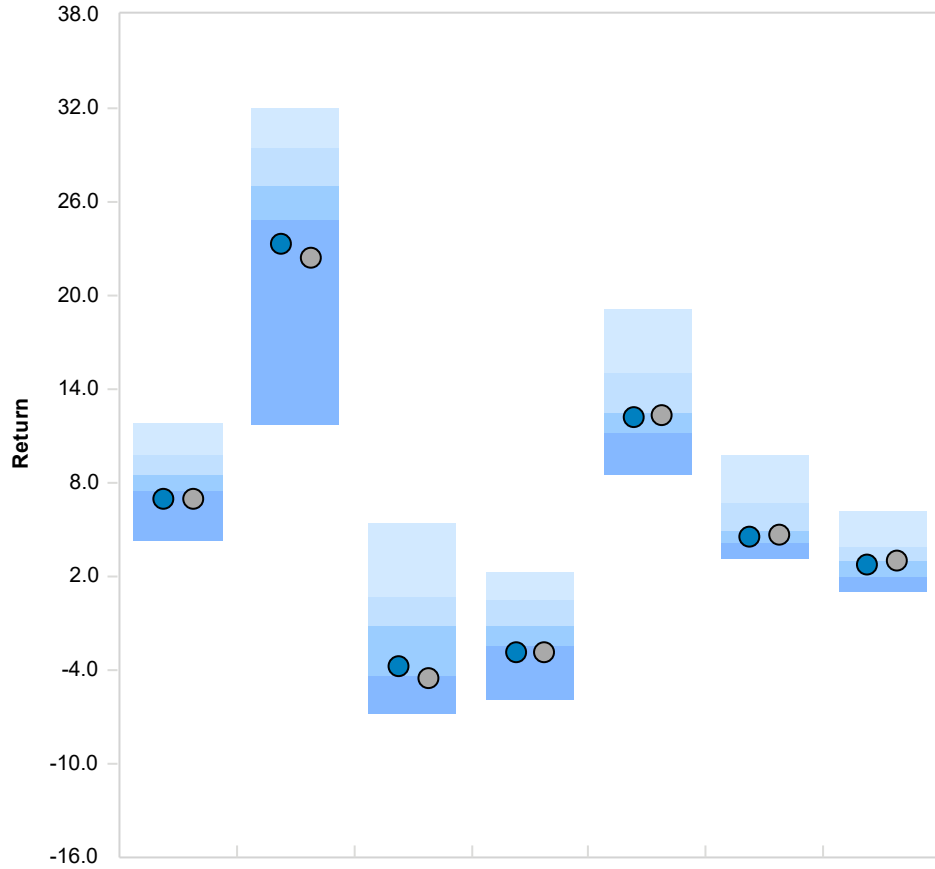
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
Index	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

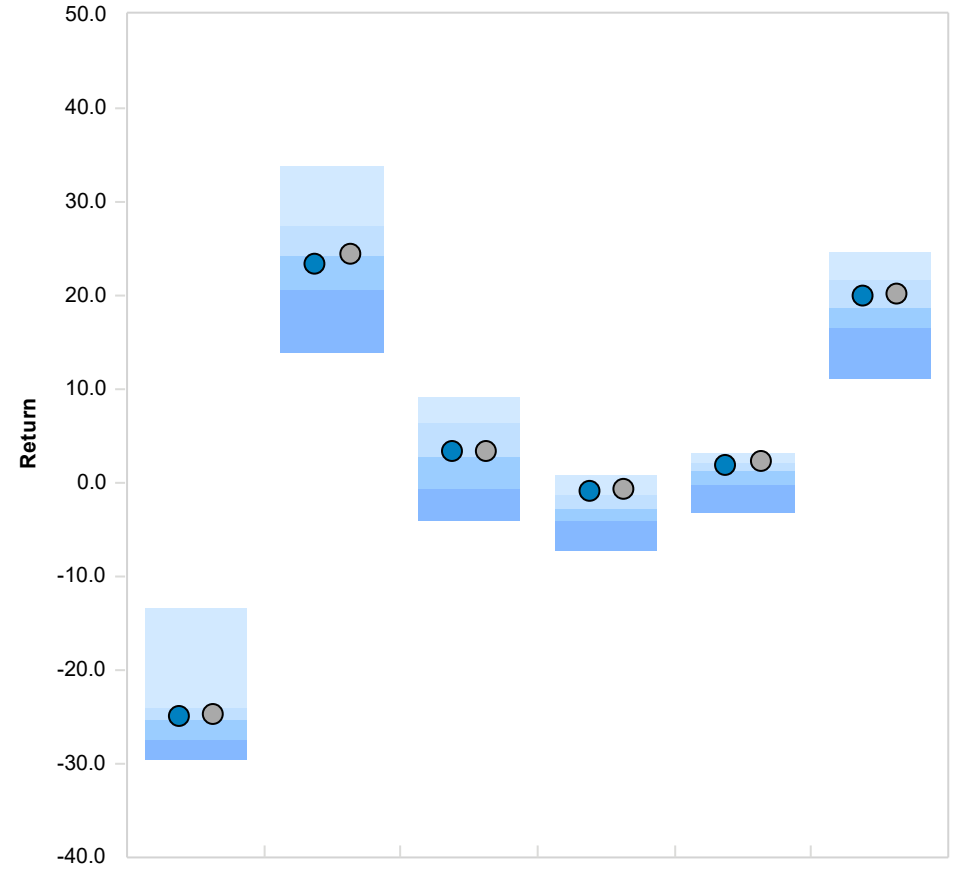


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.99 (77)	23.35 (84)	-3.72 (71)	-2.83 (83)	12.16 (55)	4.60 (62)	2.75 (58)
● Index	7.00 (77)	22.38 (88)	-4.56 (80)	-2.82 (82)	12.32 (54)	4.72 (55)	2.97 (53)
Median	8.49	27.08	-1.25	-1.21	12.49	4.98	3.03

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-24.99 (39)	23.33 (59)	3.44 (45)	-0.80 (22)	1.99 (26)	19.96 (33)
● Index	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	-25.40	24.28	2.82	-2.78	1.30	18.72

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	15.30 (76)	-10.60 (69)	-12.69 (37)	-6.06 (27)	2.29 (80)	-3.40 (80)
Index	14.37 (82)	-9.80 (41)	-13.54 (62)	-5.33 (21)	1.88 (89)	-2.88 (75)
Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84



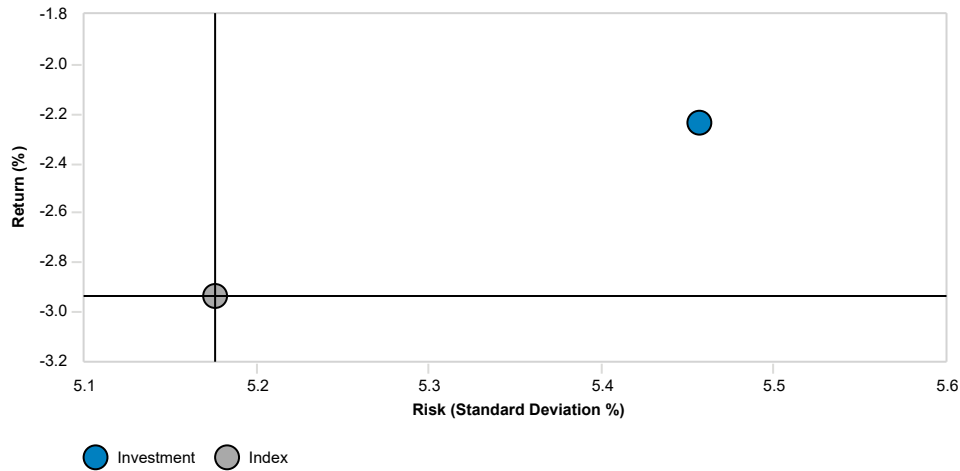
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.23	5.46	-0.55	115.66	6	101.45	6
Index	-2.93	5.18	-0.73	100.00	7	100.00	5

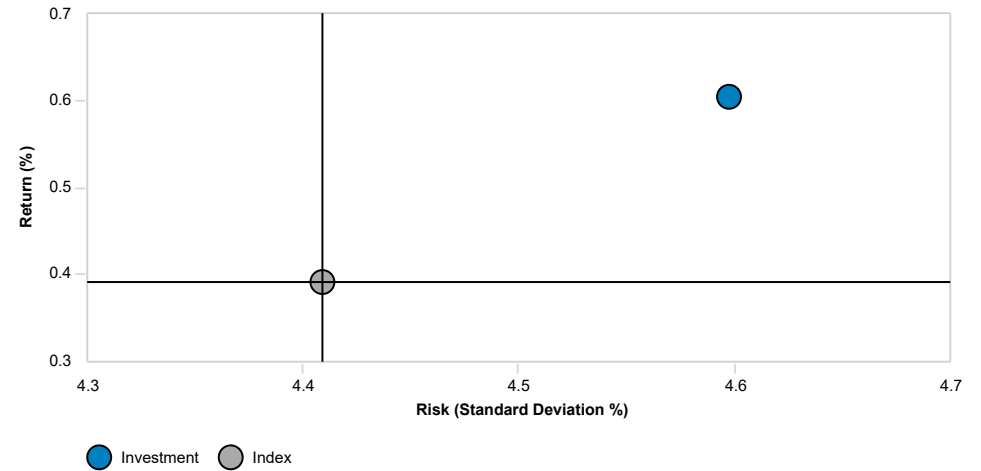
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.61	4.60	-0.15	107.80	14	104.34	6
Index	0.39	4.41	-0.21	100.00	15	100.00	5

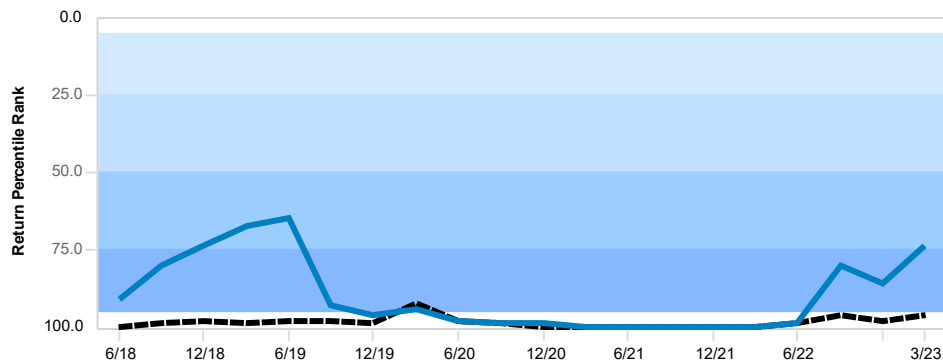
Risk and Return 3 Years



Risk and Return 5 Years

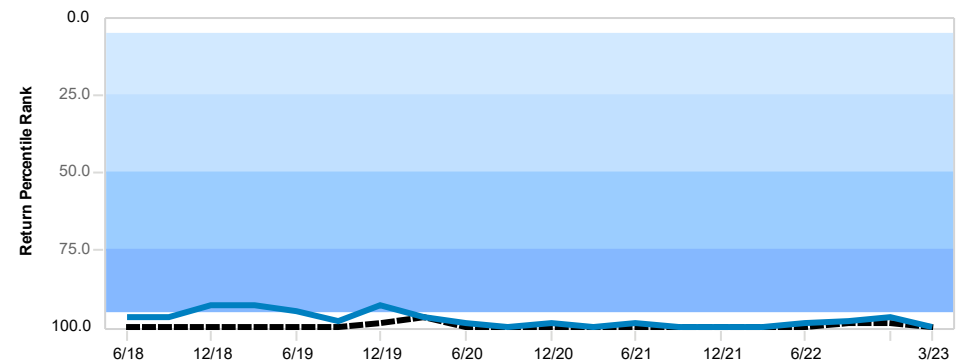


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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

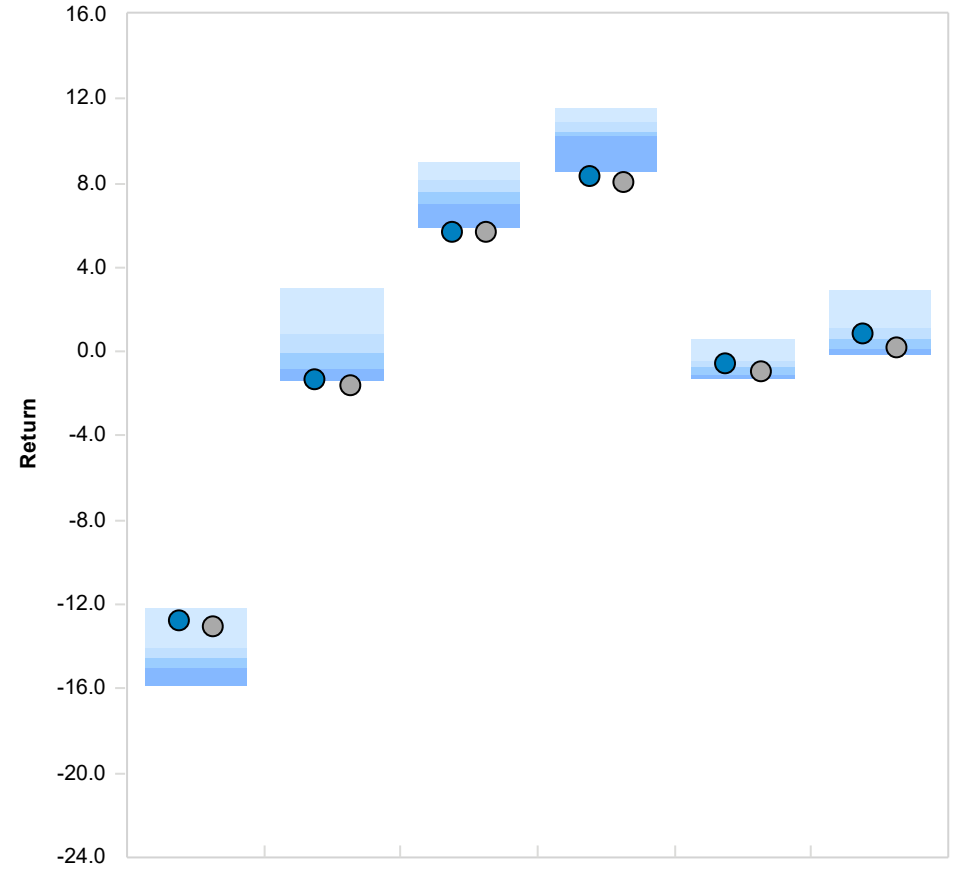


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.19 (100)	4.23 (95)	-3.96 (14)	-3.82 (17)	-2.23 (74)	-0.43 (100)	0.61 (100)
● Index	2.39 (100)	4.15 (95)	-3.99 (14)	-4.09 (41)	-2.93 (96)	-0.57 (100)	0.39 (100)
Median	3.17	5.07	-4.68	-4.21	-1.78	0.49	1.34

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-12.79 (7)	-1.33 (95)	5.65 (97)	8.34 (97)	-0.56 (33)	0.92 (37)
● Index	-13.03 (8)	-1.60 (97)	5.66 (97)	8.08 (97)	-0.93 (61)	0.25 (68)
Median	-14.51	-0.04	7.54	10.42	-0.74	0.62

Comparative Performance

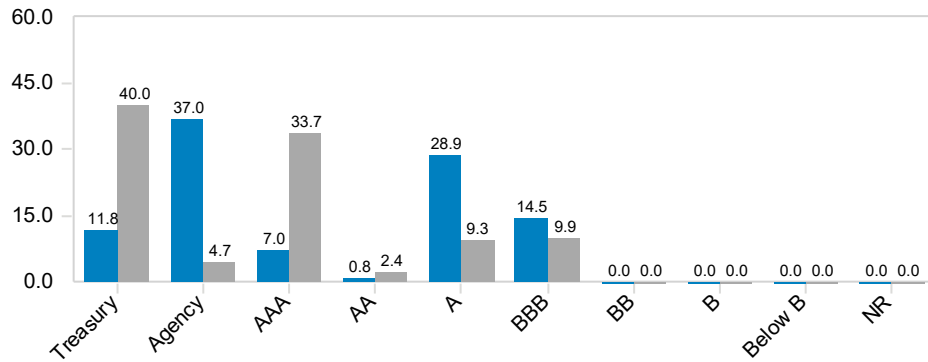
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.00 (29)	-3.76 (5)	-4.26 (16)	-5.28 (16)	-0.07 (62)	0.00 (86)
Index	1.72 (59)	-3.84 (5)	-4.13 (9)	-5.62 (30)	-0.04 (49)	0.05 (68)
Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10



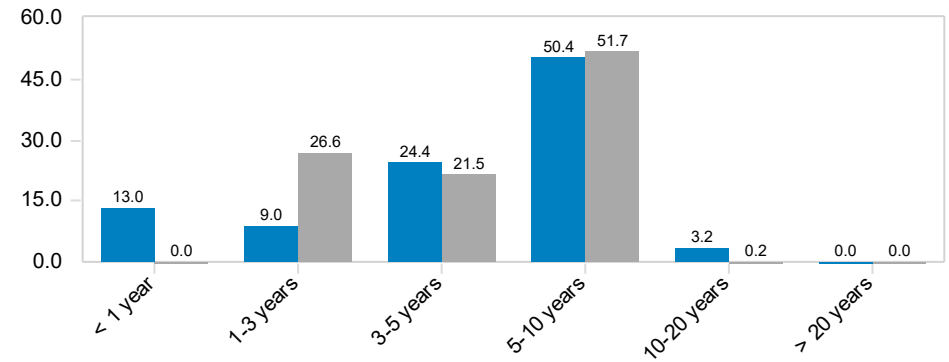
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.68	5.35
Avg. Quality	AA-	AA/AA2
Convexity	N/A	N/A
Coupon Rate (%)	3.08	2.61
Current Yield	3.26	4.36
Effective Duration	4.49	4.55
Yield To Maturity (%)	4.68	4.36
Yield To Worst	N/A	N/A

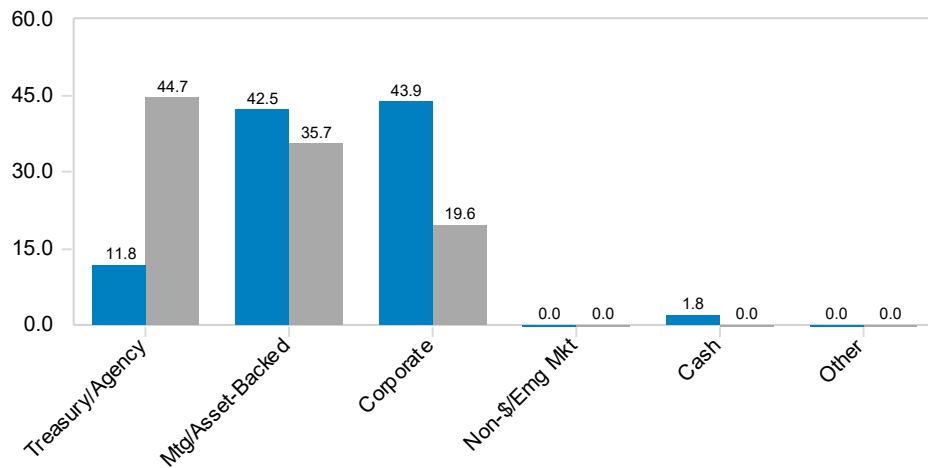
Credit Quality Distribution (%)



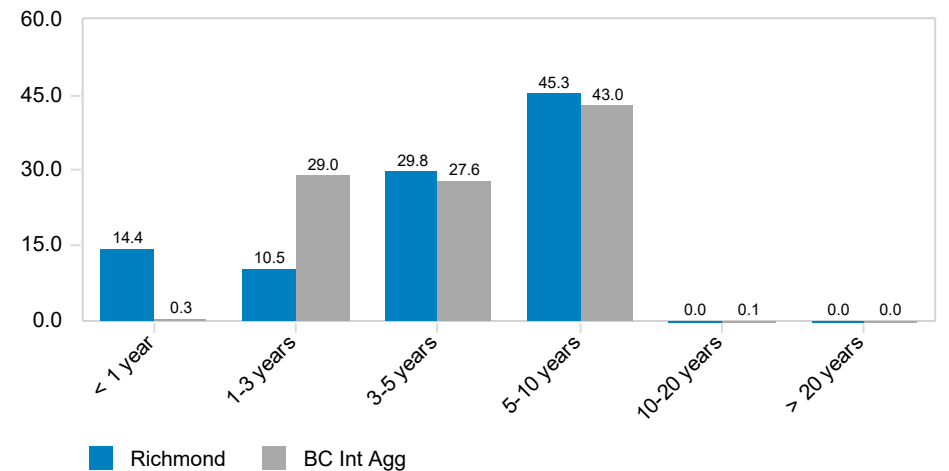
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg



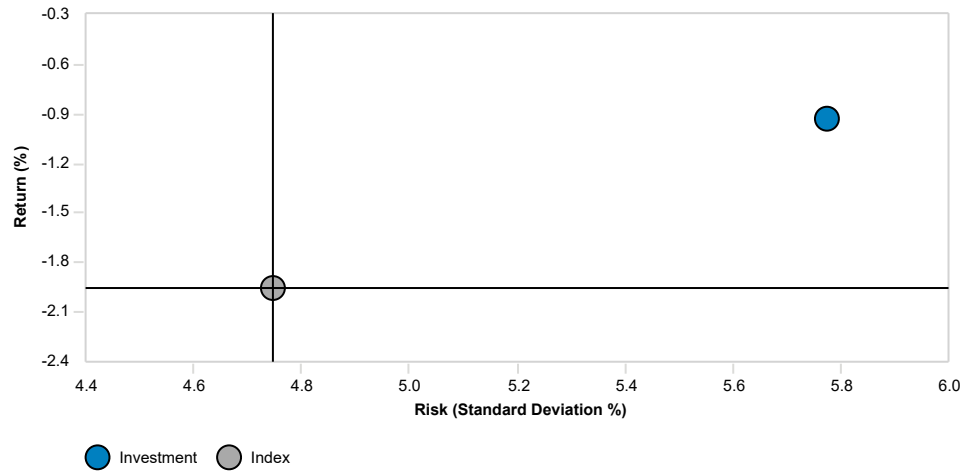
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.93	5.78	-0.29	140.01	7	113.27	5
Index	-1.96	4.75	-0.58	100.00	7	100.00	5

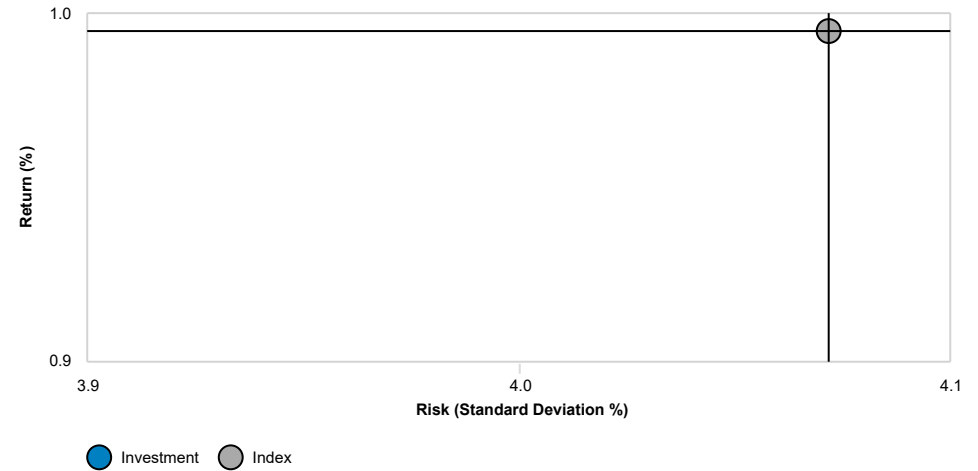
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.00	4.07	-0.08	100.00	15	100.00	5

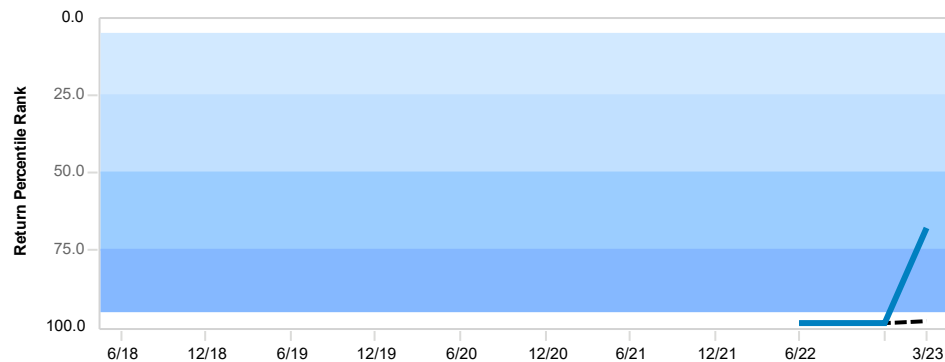
Risk and Return 3 Years



Risk and Return 5 Years

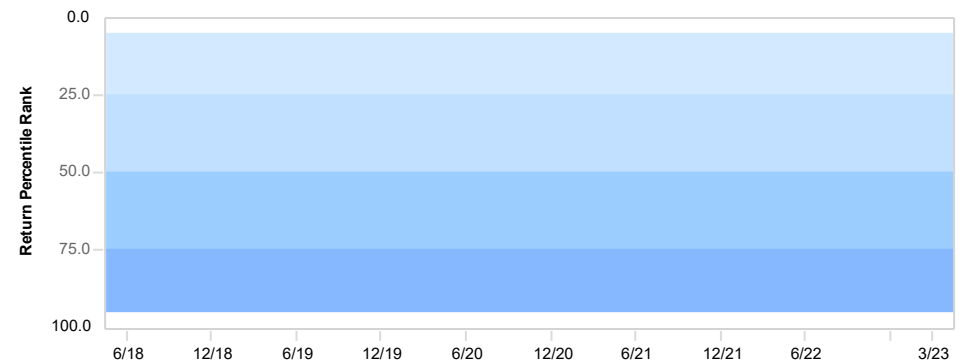


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)
Index	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)

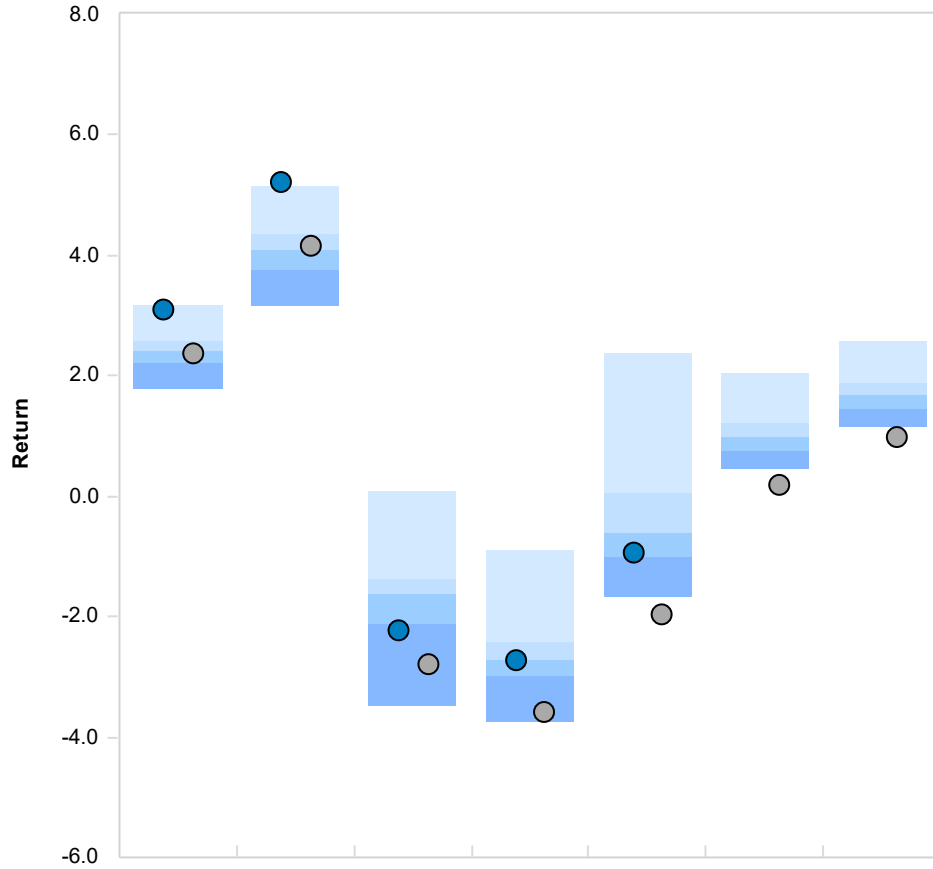
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

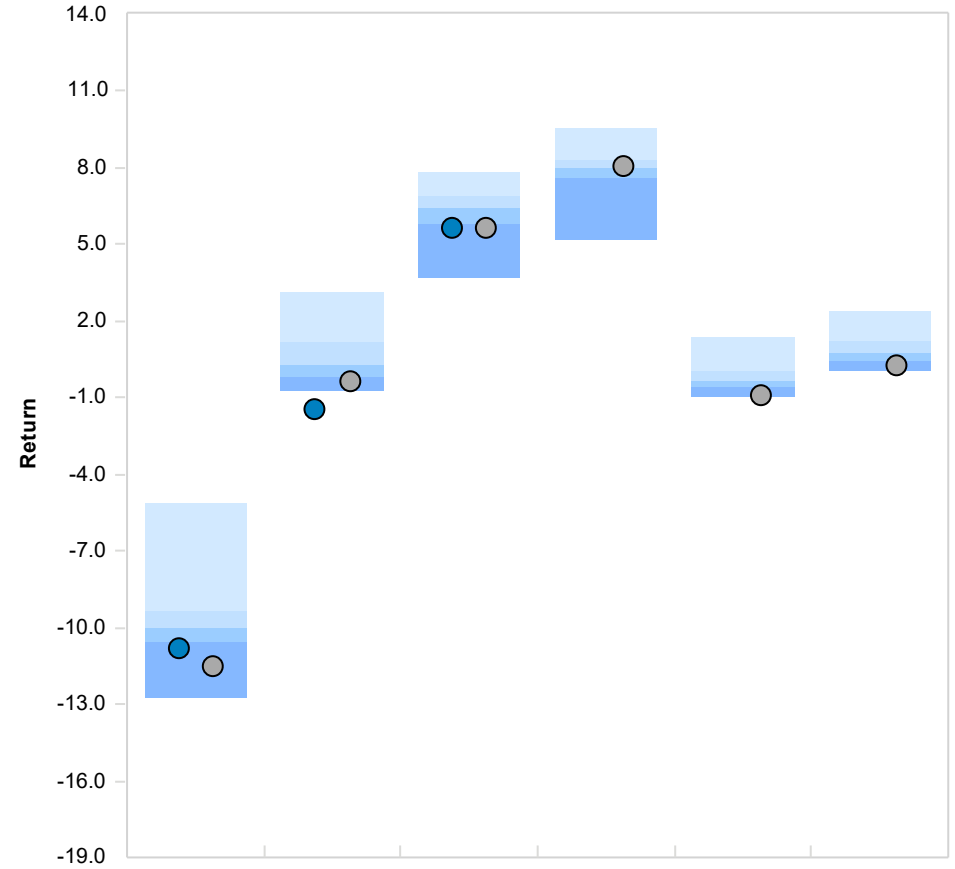


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.09 (7)	5.20 (5)	-2.24 (81)	-2.73 (52)	-0.93 (68)	N/A	N/A
● Index	2.39 (55)	4.15 (44)	-2.79 (92)	-3.59 (94)	-1.96 (98)	0.18 (99)	1.00 (99)
Median	2.41	4.11	-1.64	-2.72	-0.60	0.98	1.66

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-10.79 (77)	-1.42 (100)	5.65 (79)	N/A	N/A	N/A
● Index	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.00	0.27	6.43	8.01	-0.36	0.70

Comparative Performance

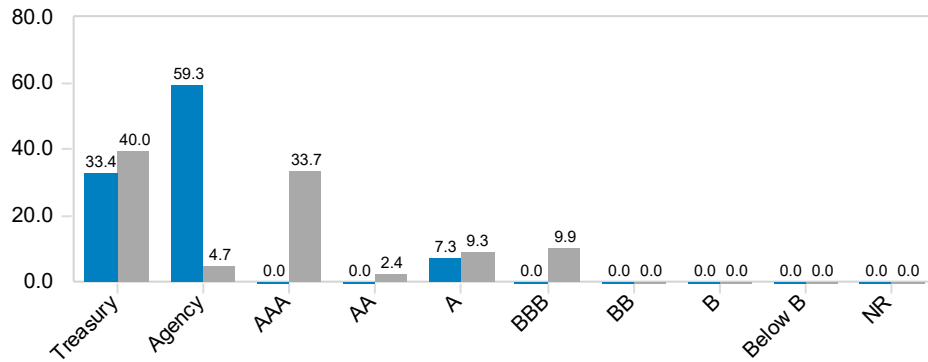
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.05 (10)	-4.05 (96)	-3.15 (85)	-4.05 (27)	0.05 (6)	-0.04 (90)
Index	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07



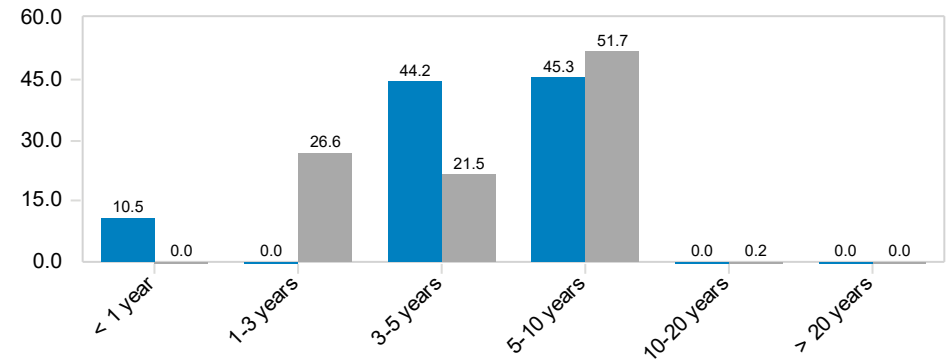
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.02	5.35
Avg. Quality	AAA	AA/AA2
Convexity	N/A	N/A
Coupon Rate (%)	2.62	2.61
Current Yield	3.24	4.36
Effective Duration	4.95	4.55
Yield To Maturity (%)	4.28	4.36
Yield To Worst	N/A	N/A

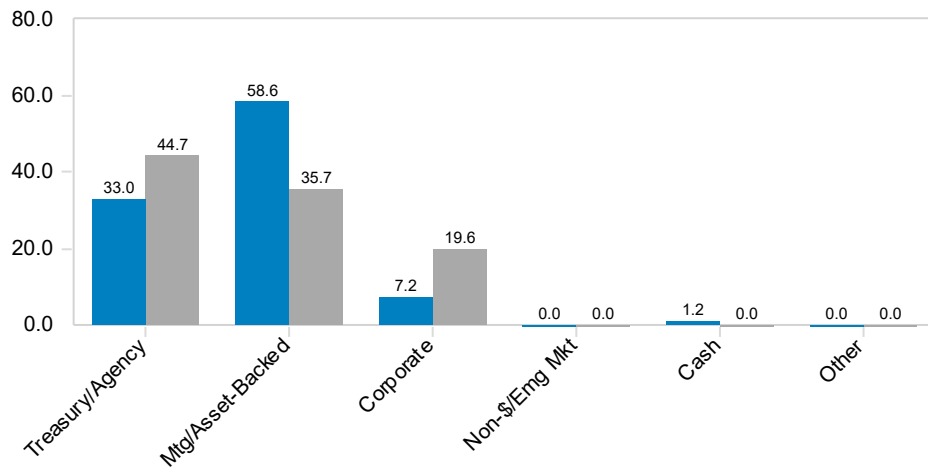
Credit Quality Distribution (%)



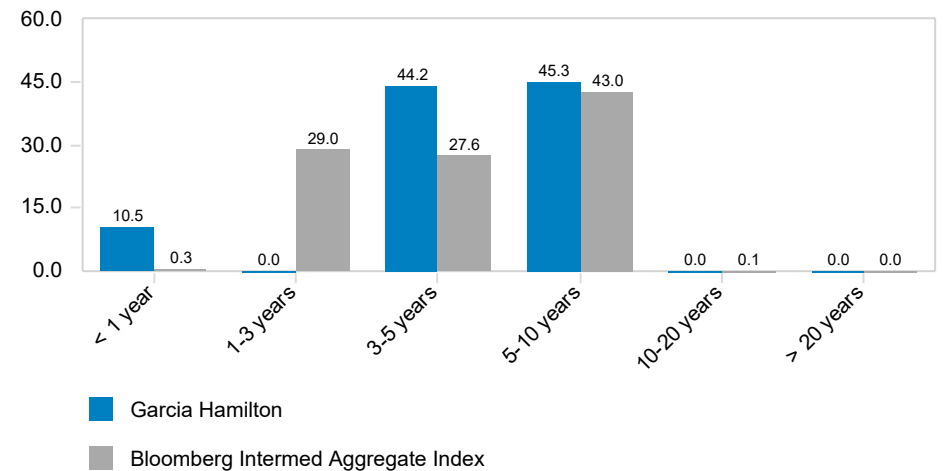
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
 ■ Bloomberg Intermed Aggregate Index



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	1.75	7.00	0.16	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	2.94	5.91	0.28	100.00	14	100.00	6

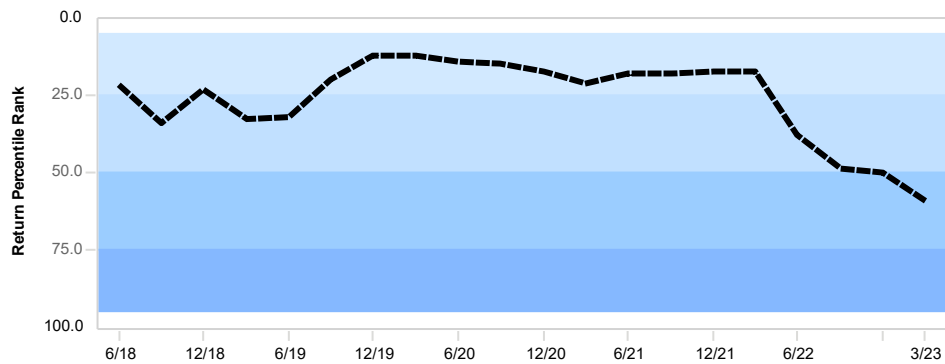
Risk and Return 3 Years



Risk and Return 5 Years

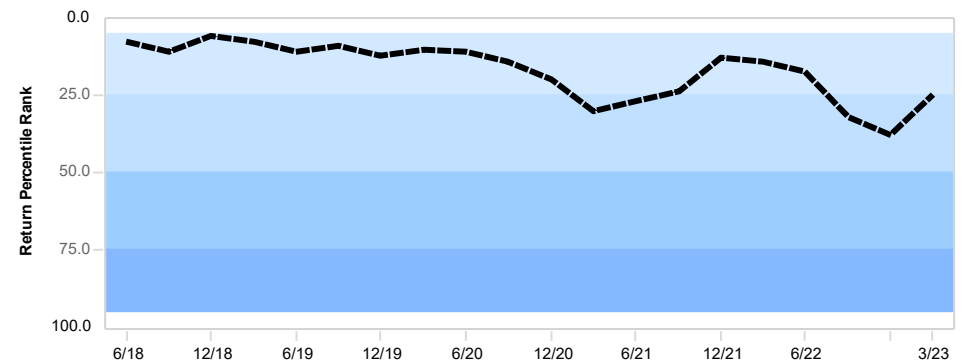


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

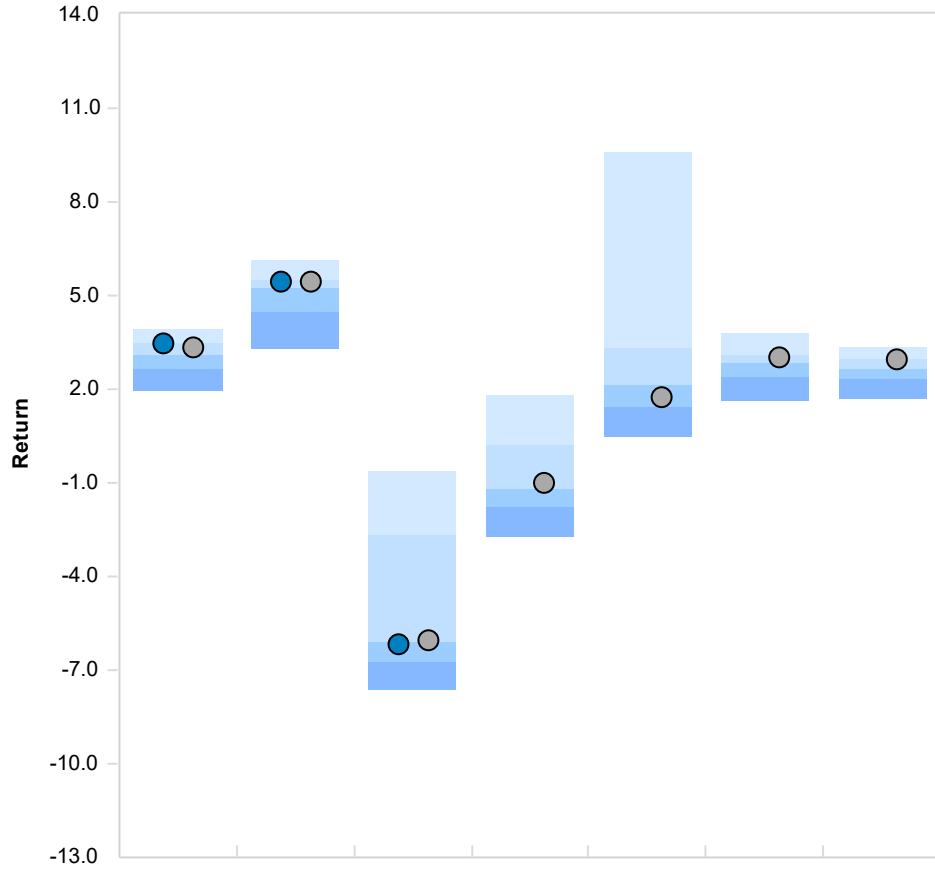
5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



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

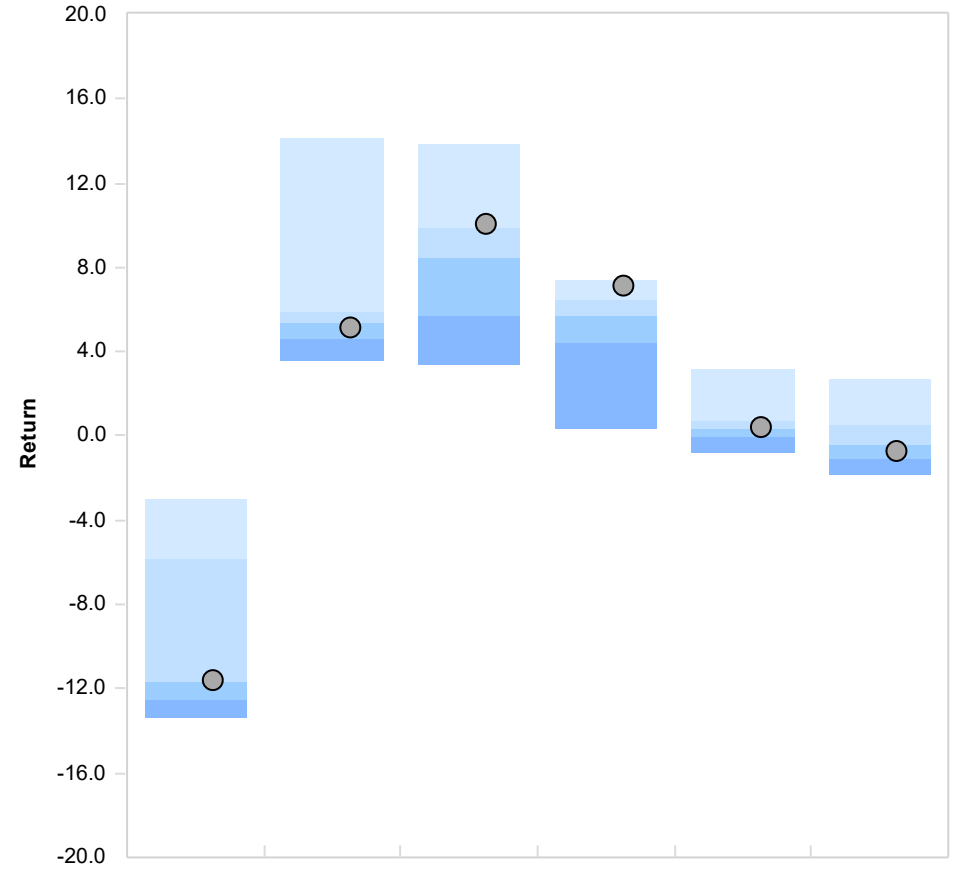


Peer Group Analysis - IM U.S. TIPS (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.45 (28)	5.44 (31)	-6.16 (54)	N/A	N/A	N/A	N/A
● Index	3.34 (33)	5.45 (30)	-6.06 (50)	-1.02 (44)	1.75 (59)	3.00 (33)	2.94 (25)
Median	3.05	5.25	-6.09	-1.17	2.14	2.80	2.67

Peer Group Analysis - IM U.S. TIPS (MF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-11.57 (46)	5.19 (55)	10.08 (20)	7.13 (9)	0.41 (40)	-0.73 (61)
Median	-11.72	5.33	8.50	5.71	0.29	-0.43

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	1.93 (53)	-5.12 (56)	-6.19 (58)	-3.05 (72)	N/A	N/A
Index	2.04 (39)	-5.14 (57)	-6.08 (50)	-3.02 (70)	2.36 (9)	1.75 (24)
Median	1.96	-5.04	-6.09	-2.62	1.71	1.60



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	-2.77	6.20	-0.57	100.00	8	100.00	4

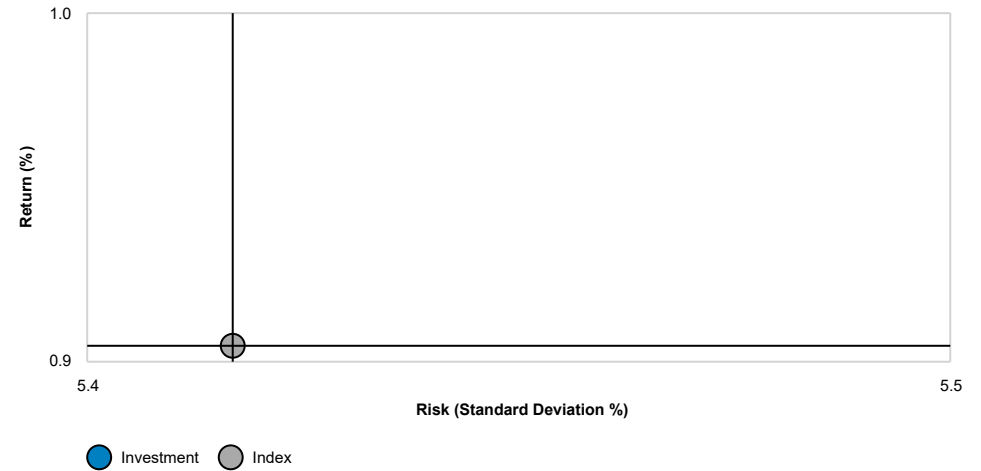
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.90	5.42	-0.07	100.00	15	100.00	5

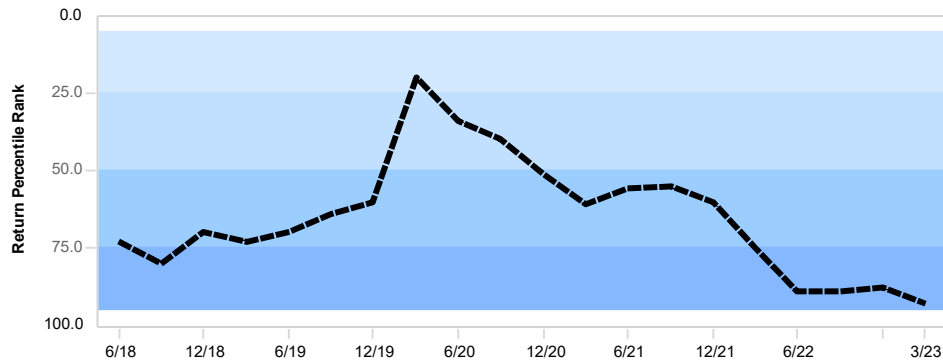
Risk and Return 3 Years



Risk and Return 5 Years

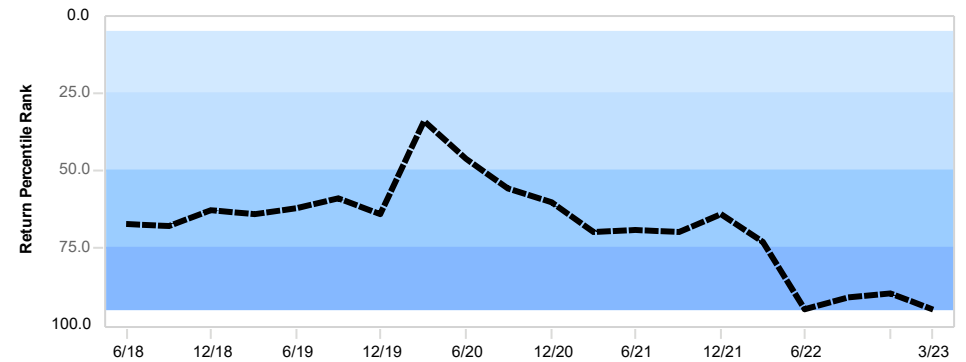


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



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

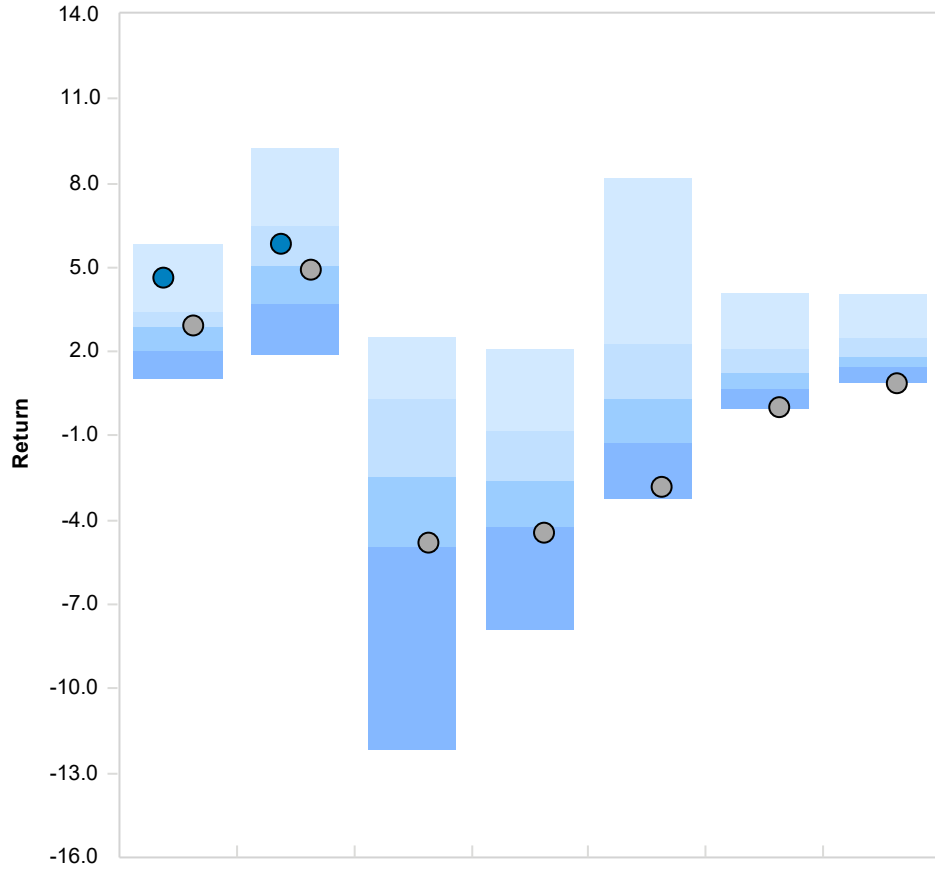
5 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



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

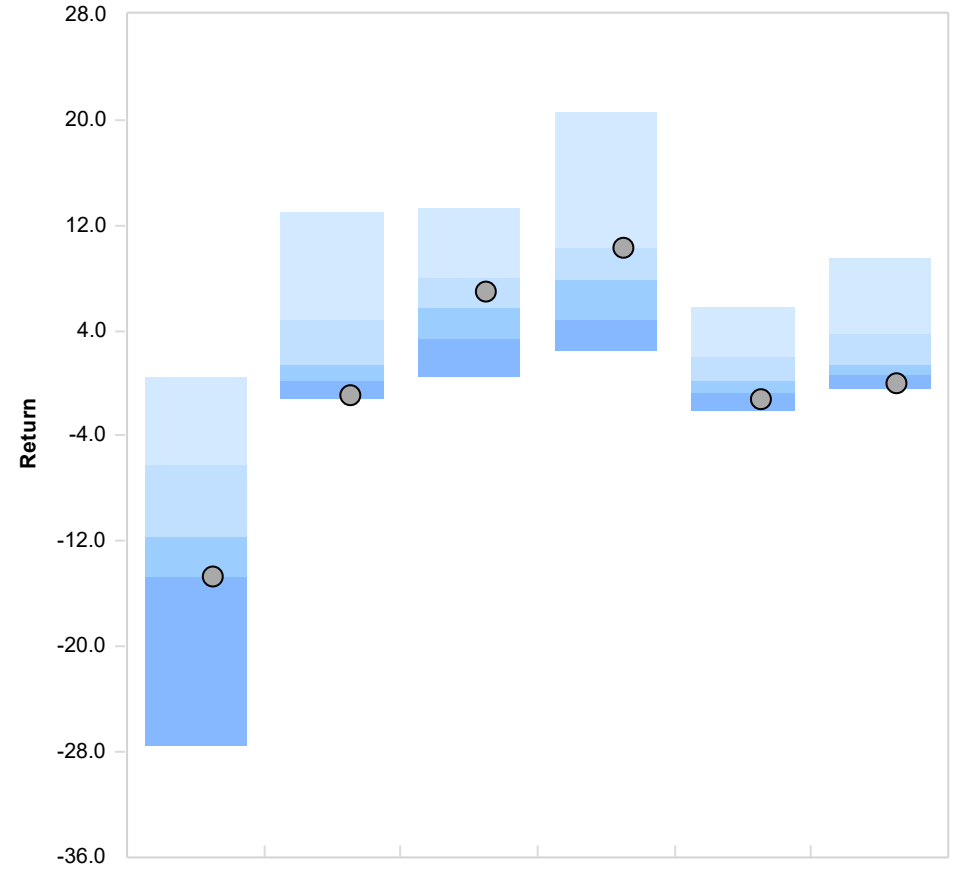


Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.64 (10)	5.85 (33)	N/A	N/A	N/A	N/A	N/A
● Index	2.96 (47)	4.89 (55)	-4.78 (73)	-4.47 (81)	-2.77 (93)	0.03 (94)	0.90 (95)
Median	2.88	5.07	-2.46	-2.60	0.28	1.22	1.82

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-14.60 (74)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)	0.07 (90)
Median	-11.57	1.45	5.75	7.89	0.15	1.42

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	1.15 (80)	N/A	N/A	N/A	N/A	N/A
Index	1.87 (54)	-4.75 (81)	-4.69 (53)	-5.93 (78)	0.01 (56)	0.05 (71)
Median	1.99	-2.90	-4.60	-4.47	0.07	0.15



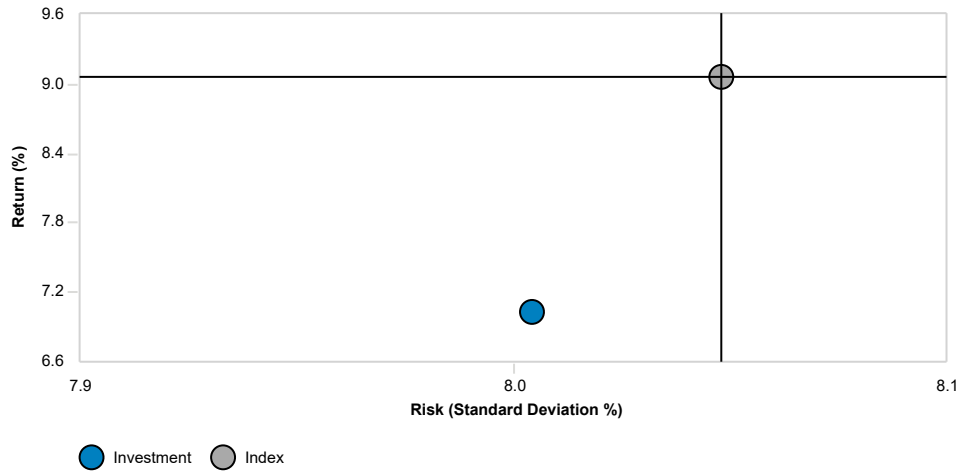
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.04	8.00	0.74	85.72	7	105.36	5
Index	9.07	8.05	0.96	100.00	9	100.00	3

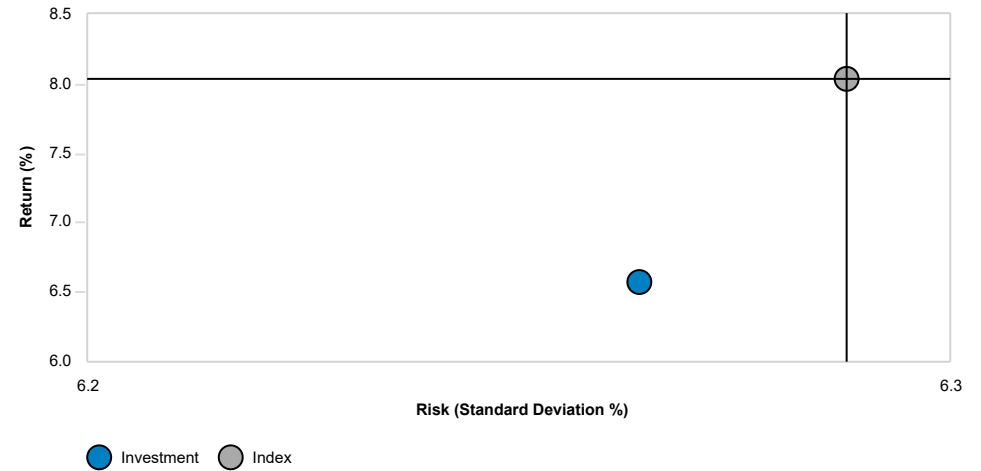
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.57	6.26	0.78	87.00	15	105.36	5
Index	8.03	6.29	0.98	100.00	17	100.00	3

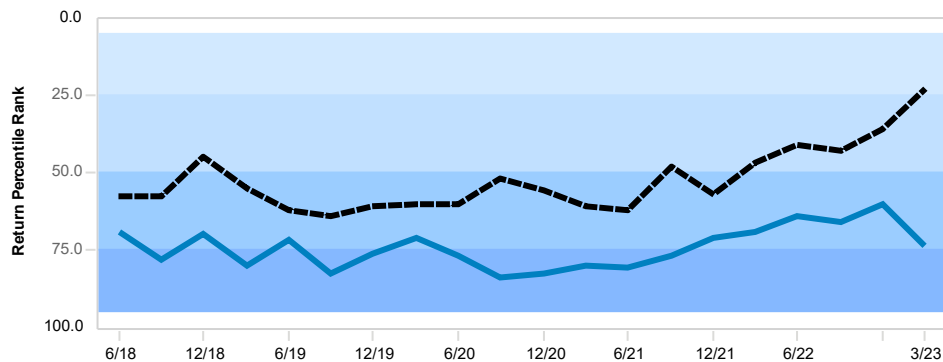
Risk and Return 3 Years



Risk and Return 5 Years

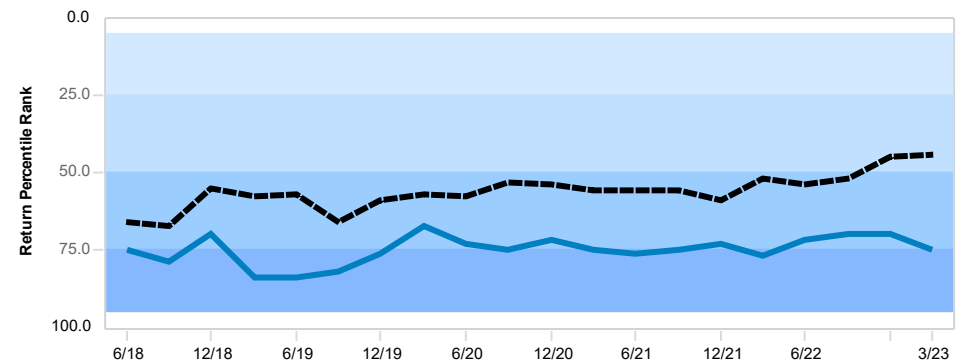


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

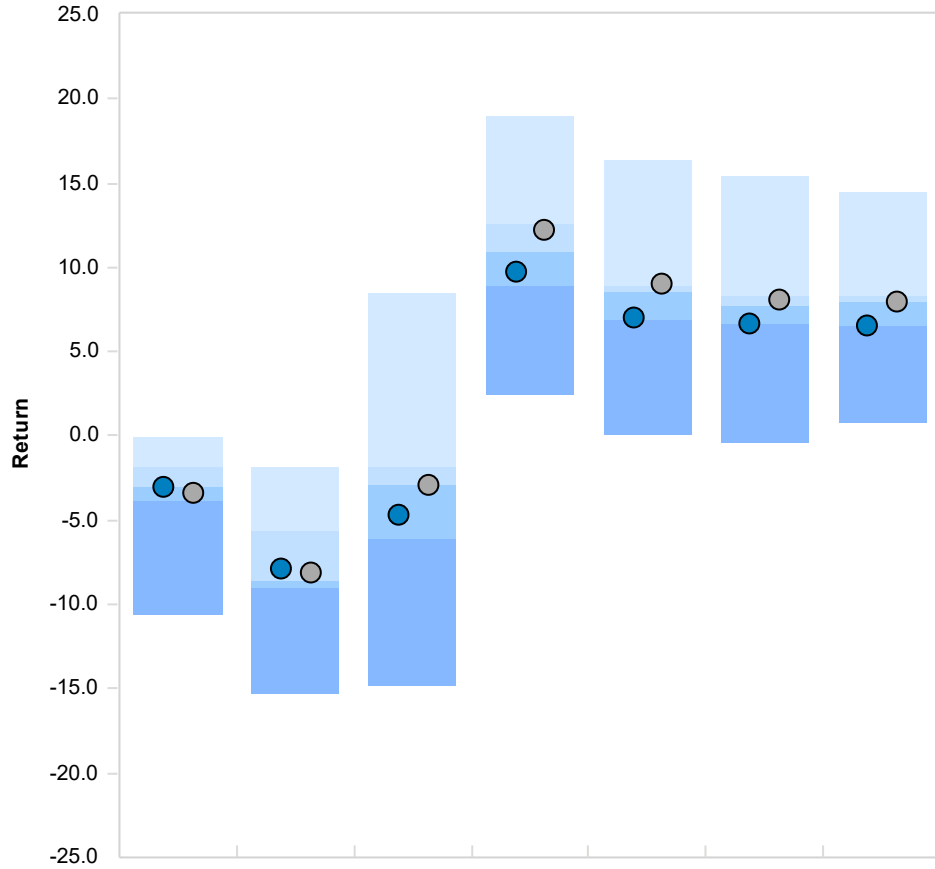
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

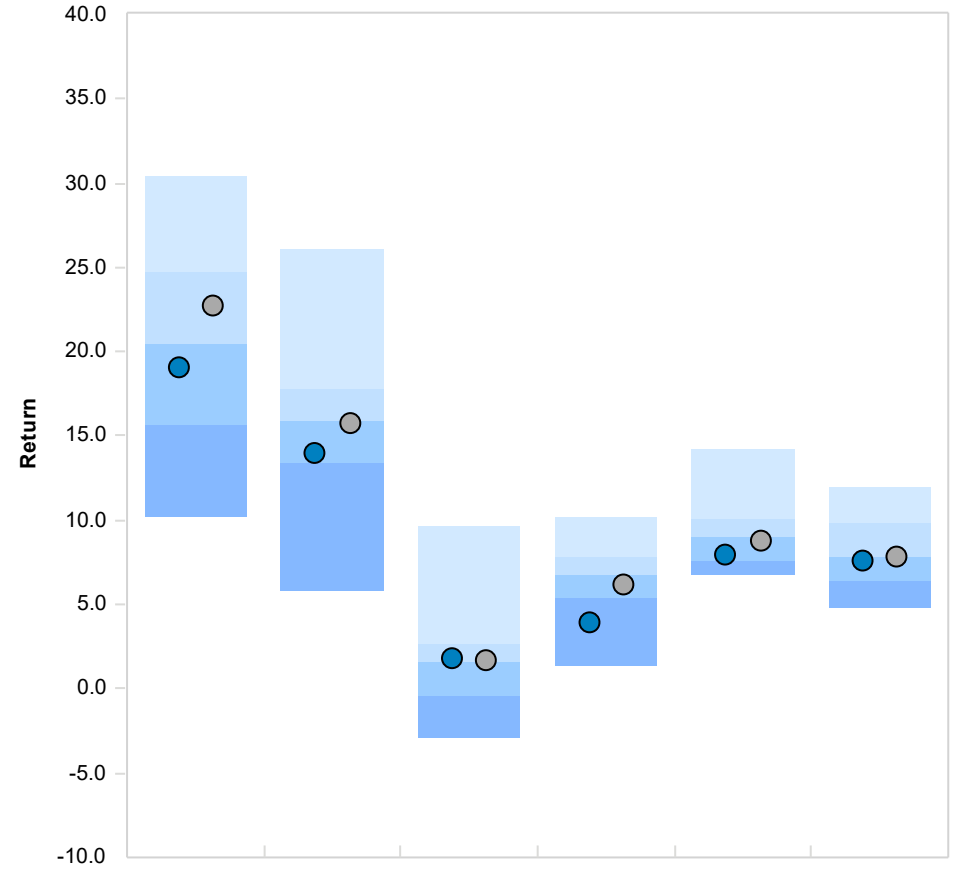


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.99 (56)	-7.82 (39)	-4.68 (64)	9.81 (64)	7.04 (74)	6.67 (74)	6.57 (75)
● Index	-3.31 (68)	-8.04 (45)	-2.93 (54)	12.27 (33)	9.07 (23)	8.11 (41)	8.03 (44)
Median	-2.98	-8.52	-2.86	10.95	8.58	7.70	7.94

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	19.08 (64)	14.05 (63)	1.77 (43)	4.01 (89)	7.92 (73)	7.58 (54)
● Index	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	-4.97 (43)	-1.25 (81)	4.71 (38)	6.51 (61)	8.12 (39)	6.72 (39)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33



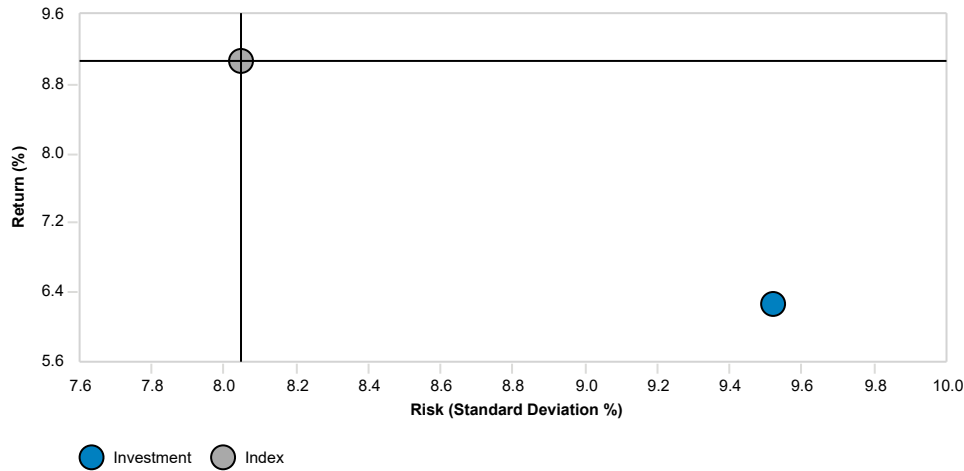
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.26	9.52	0.56	88.14	8	133.94	4
Index	9.07	8.05	0.96	100.00	9	100.00	3

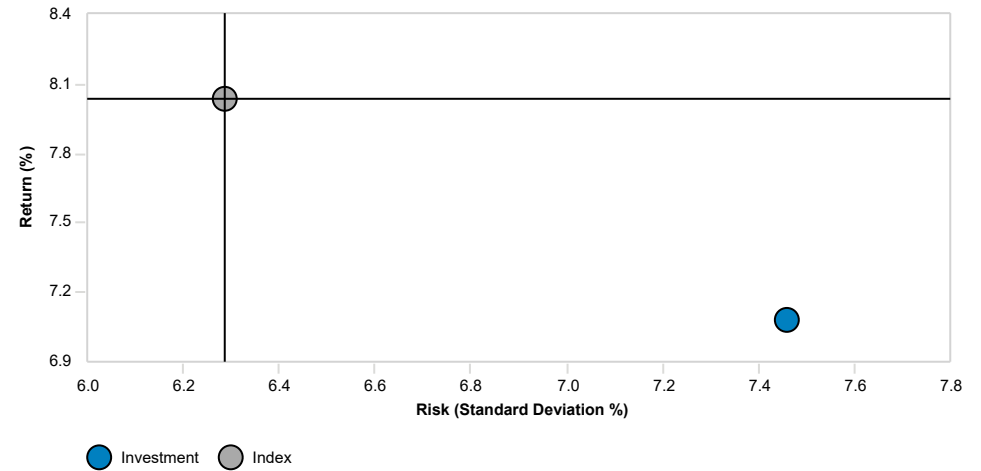
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.08	7.46	0.73	98.24	16	133.94	4
Index	8.03	6.29	0.98	100.00	17	100.00	3

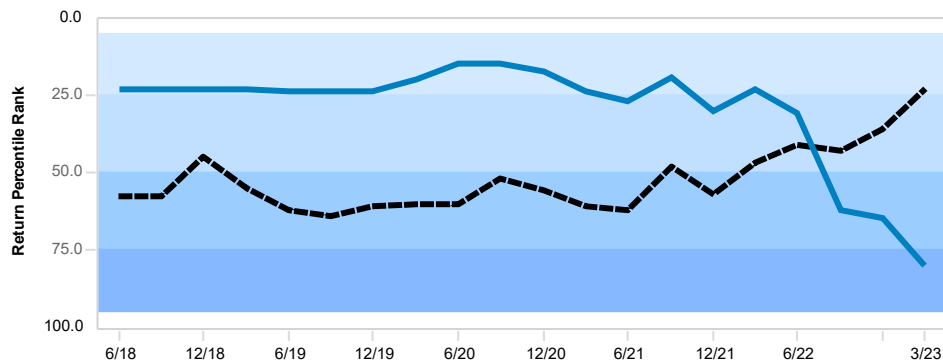
Risk and Return 3 Years



Risk and Return 5 Years

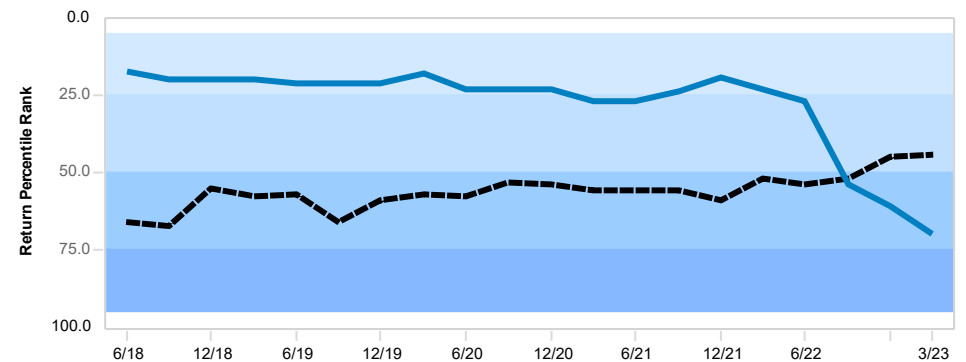


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	2 (10%)	1 (5%)
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

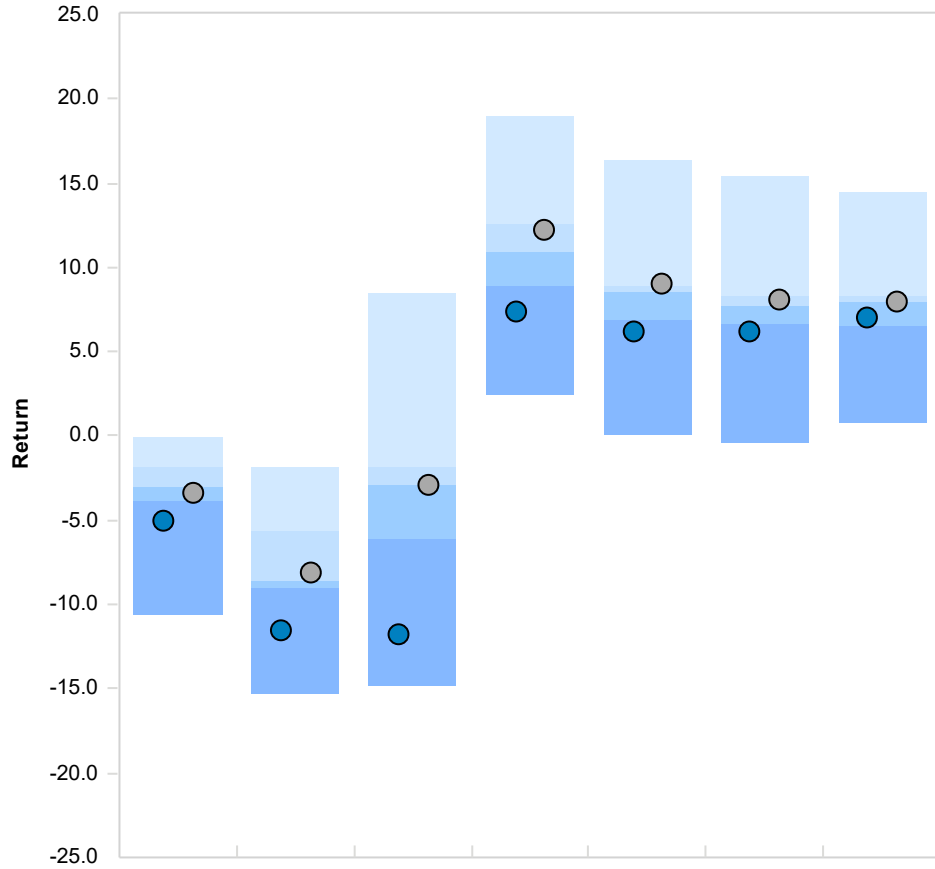
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

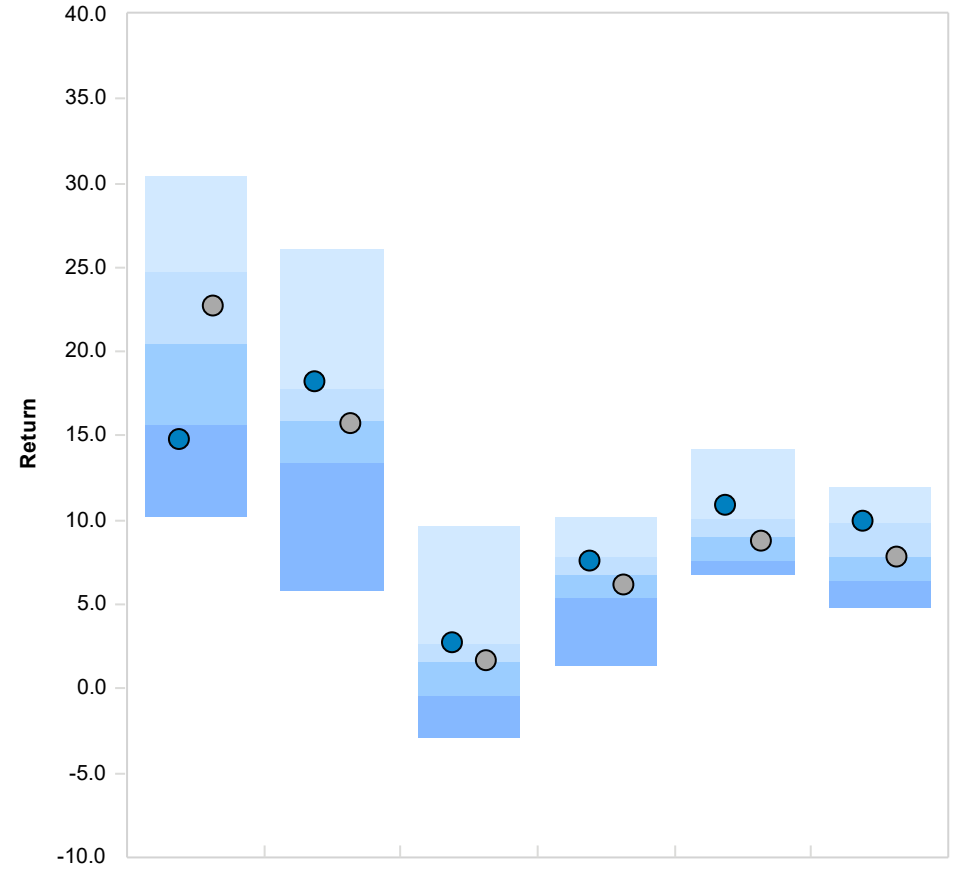


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.98 (83)	-11.54 (88)	-11.82 (95)	7.35 (91)	6.26 (80)	6.22 (80)	7.08 (70)
● Index	-3.31 (68)	-8.04 (45)	-2.93 (54)	12.27 (33)	9.07 (23)	8.11 (41)	8.03 (44)
Median	-2.98	-8.52	-2.86	10.95	8.58	7.70	7.94

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	14.79 (77)	18.28 (23)	2.78 (18)	7.57 (30)	10.94 (19)	9.93 (18)
● Index	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	-6.90 (97)	-3.41 (100)	3.20 (73)	7.05 (45)	7.58 (51)	8.43 (12)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33



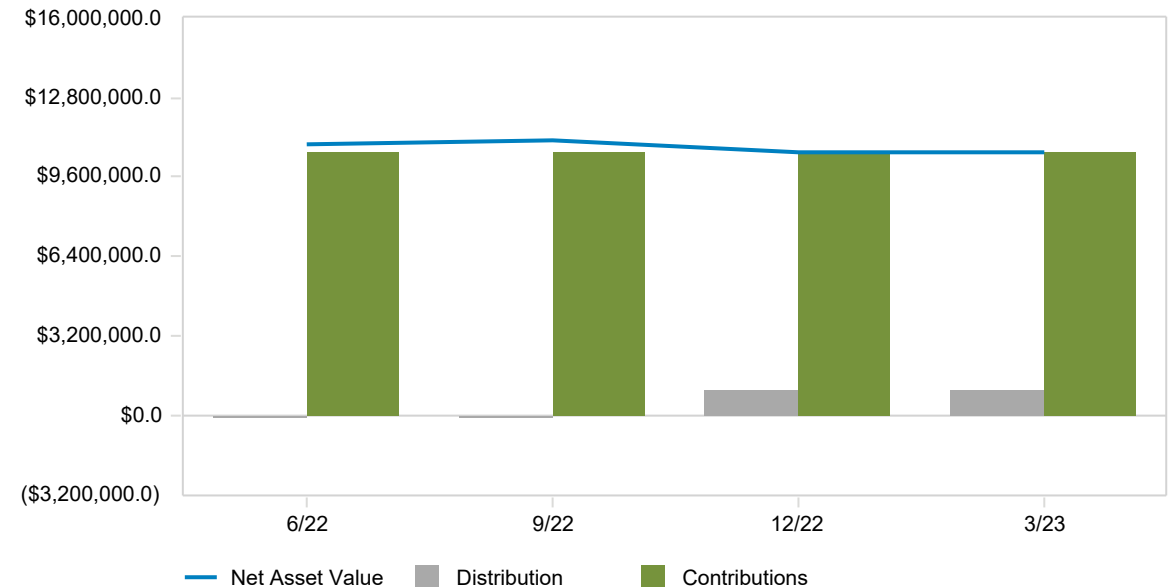
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022	Number of Funds:	
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$10,000,000
Management Fees:	-
Expenses:	-
Interest:	\$574,377
Total Contributions:	\$10,574,377
Remaining Capital Commitment:	-
Total Distributions:	\$1,022,041
Market Value:	\$10,635,469
Inception Date:	05/03/2022
Inception IRR:	10.5
TVPI:	1.2

Cash Flow Analysis



Comparative Performance - IRR
TerraCap Partners V (Institutional), LP
As of March 31, 2023

Comparative Performance - IRR								
	MTH	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
TerraCap Partners V (Institutional), LP	0.00	0.00	5.10	N/A	N/A	N/A	N/A	N/A



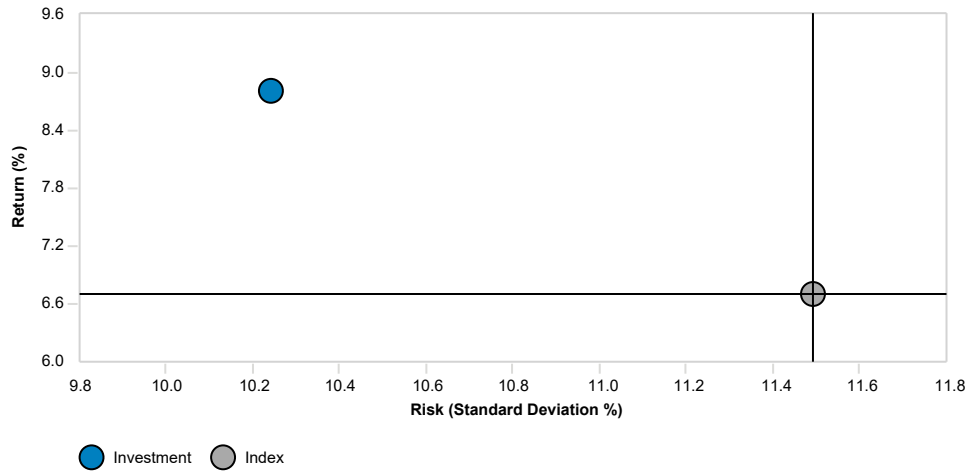
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.81	10.24	0.80	89.55	8	70.14	4
Index	6.71	11.49	0.55	100.00	9	100.00	3

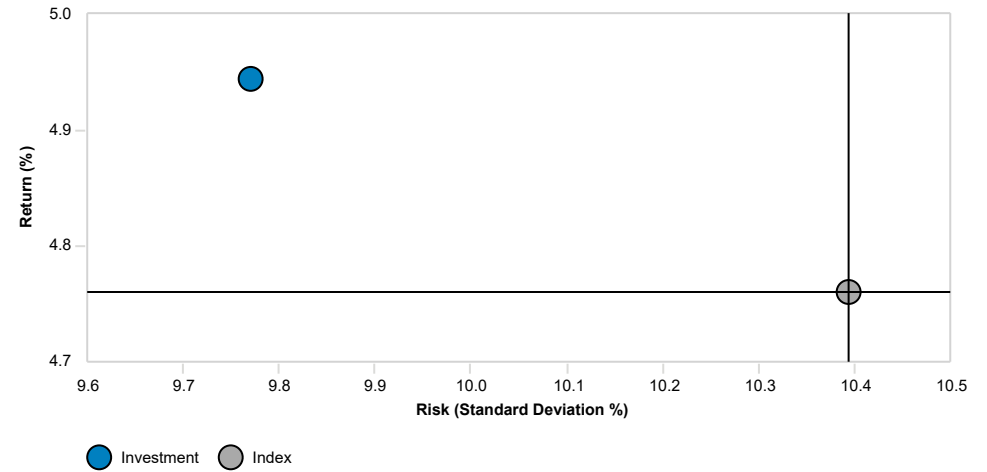
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.95	9.77	0.40	84.81	14	77.14	6
Index	4.76	10.39	0.36	100.00	15	100.00	5

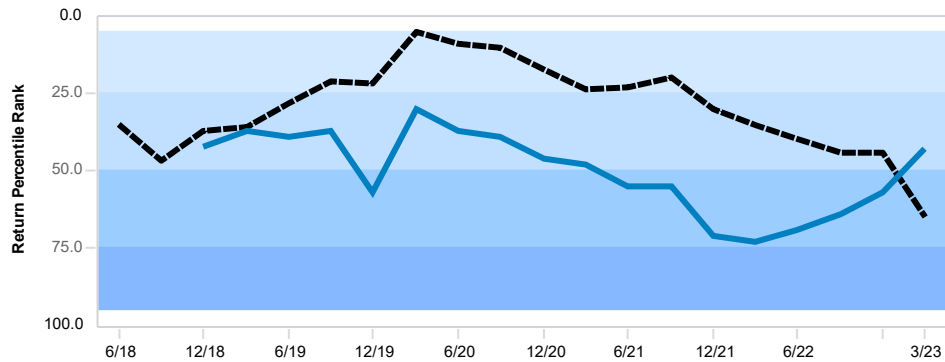
Risk and Return 3 Years



Risk and Return 5 Years

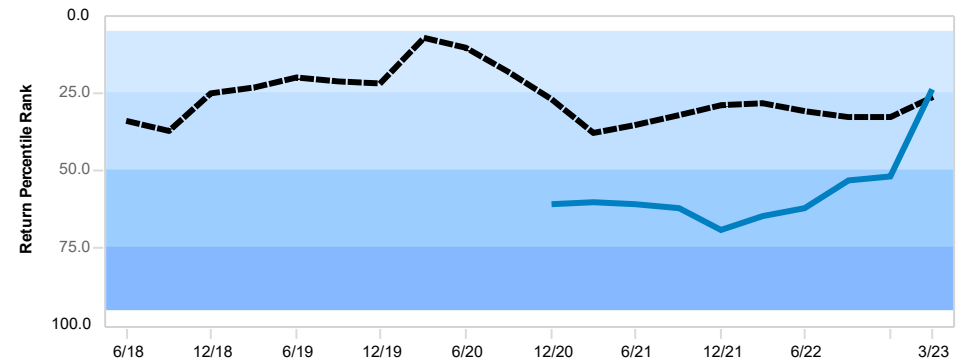


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	10 (56%)	8 (44%)	0 (0%)
Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

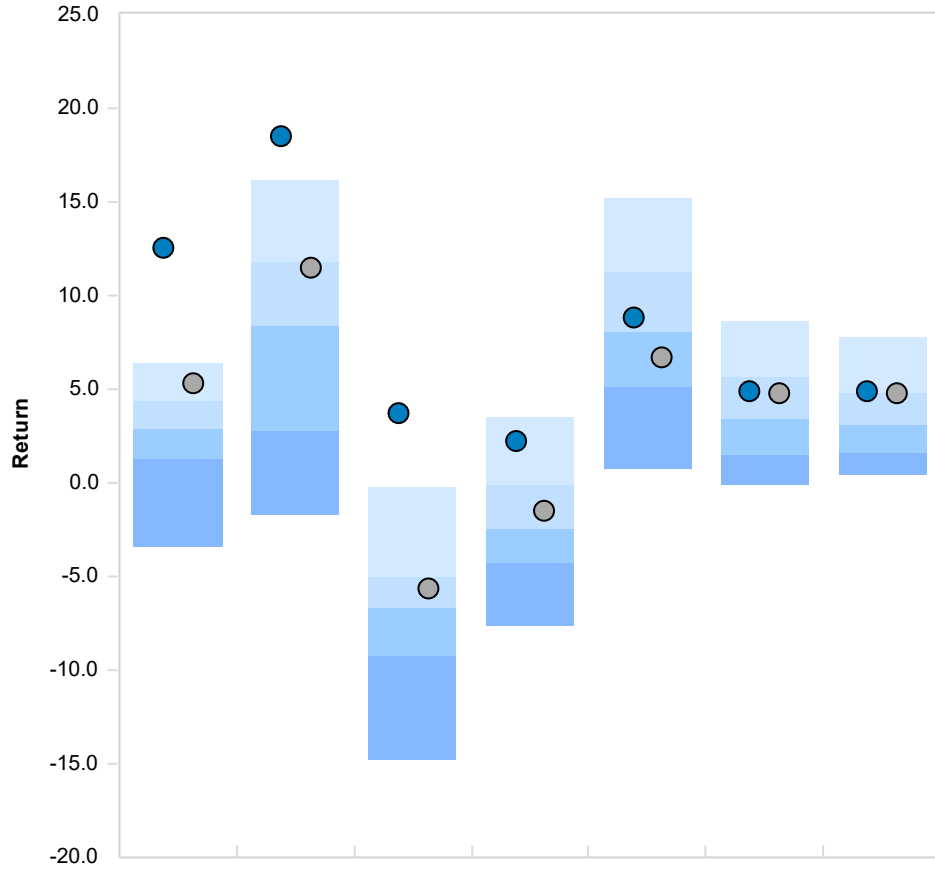
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	1 (10%)	0 (0%)	9 (90%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

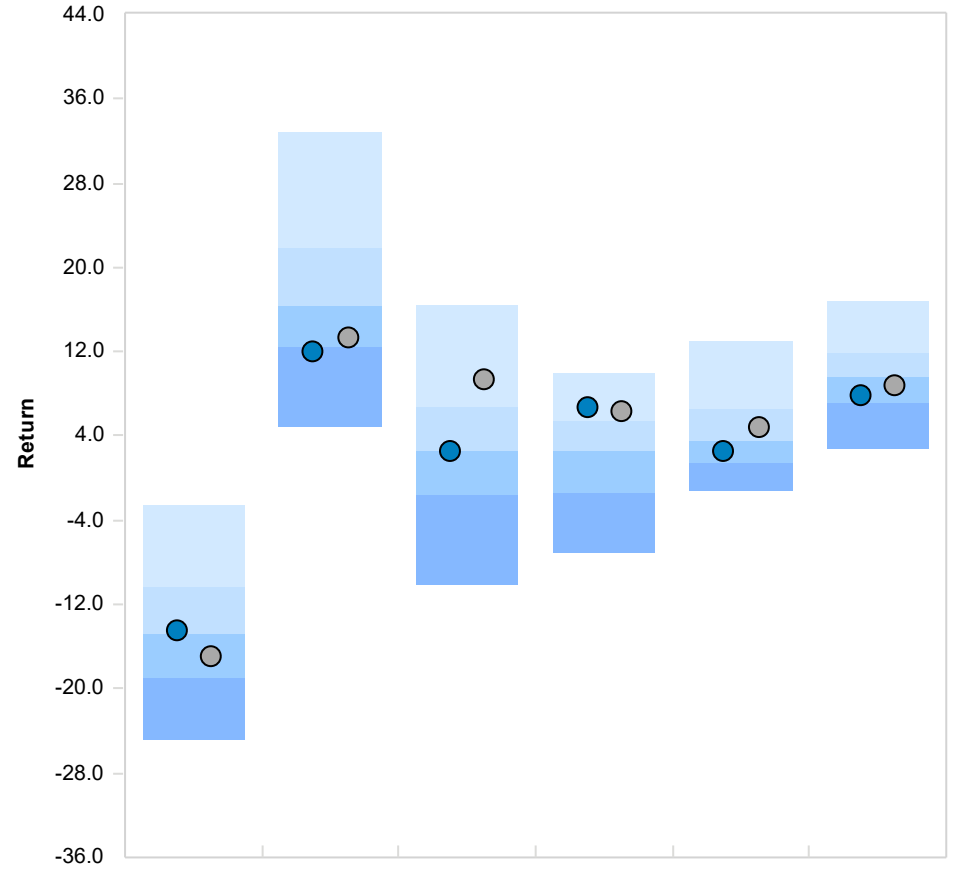


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	12.53 (2)	18.46 (4)	3.75 (2)	2.24 (13)	8.81 (43)	4.91 (34)	4.95 (24)
● Index	5.34 (14)	11.52 (27)	-5.62 (34)	-1.45 (37)	6.71 (65)	4.82 (34)	4.76 (26)
Median	2.87	8.39	-6.73	-2.48	8.06	3.38	3.07

Peer Group Analysis - IM Flexible Portfolio (MF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-14.37 (46)	12.09 (78)	2.49 (51)	6.78 (17)	2.66 (59)	7.87 (67)
● Index	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (35)	8.80 (57)
Median	-14.79	16.31	2.56	2.63	3.45	9.51

Comparative Performance

	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	1 Qtr Ending Sep-2021
Investment	5.27 (50)	-3.47 (40)	-9.28 (43)	-4.07 (39)	1.92 (73)	-0.29 (37)
Index	5.87 (44)	-5.40 (59)	-10.54 (57)	-5.49 (64)	3.89 (42)	0.05 (27)
Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



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Fee Analysis
Total Fund
As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.45	187,841,688	837,692	
Eagle Capital Large Cap Value	0.78	36,706,248	287,797	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		50,534,377		
NT S&P 500 Index Fund	0.05	9,957,149	4,979	0.05 % of First \$100 M 0.02 % Thereafter
Allspring Global Investments Heritage AllCap Growth	0.65	49,757,382	323,423	0.65 % of Assets
Winslow Large Cap Growth	0.60	36,304,664	217,828	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	4,581,867	3,665	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.84	86,975,939	734,802	
NT ACWI ex USA Index Fund	0.10	17,489,695	17,490	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	28,634,140	272,024	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	40,852,104	445,288	1.09 % of Assets
Total Core Fixed Income	0.24	54,783,461	130,943	
Garcia Hamilton	0.23	37,030,948	86,562	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.16 % of Next \$50 M 0.14 % of Next \$100 M 0.10 % Thereafter
Richmond Capital Fixed Income	0.25	17,752,513	44,381	0.25 % of First \$40 M 0.15 % Thereafter
Total Non-Core Fixed Income	0.95	8,385,783	79,623	
Fidelity Infl Prot Bd Ix (FIPDX)	0.05	3,183,740	1,592	0.05 % of Assets
Serentias Gamma II Fund	1.50	5,202,043	78,031	1.50 % of Assets
Total Real Estate	1.15	51,490,429	592,105	
JP Morgan Strategic Property Fund	1.00	10,262,374	102,624	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	30,592,586	489,481	1.60 % of Assets
TerraCap Partners V (Institutional), LP		10,635,469		
Total Other Assets	1.22	47,865,938	582,988	
BlackRock Multi-Asset Income Fund (BIICX)	0.55			0.55 % of Assets
PIMCO Tactical Opportunities	1.25	17,193,667	214,921	1.25 % of Assets
Ironwood International Ltd.	1.20	30,672,271	368,067	1.20 % of Assets
Total Receipt & Disbursement		8,915,027		
Total Fund	0.66	446,258,266	2,958,153	

*Management fees associated with cash accounts are not tracked.



Benchmark History
Investment Policy Benchmarks
As of March 31, 2023

Total Fund Policy

Allocation Mandate	Weight (%)
--------------------	------------

Nov-2021

Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Bloomberg Intermed Aggregate Index	12.50
Bloomberg U.S. TIPS Index	5.00
ICE BofA U.S. High Yield Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
HFRI Fund of Funds Composite Index	2.50
50% MSCI World/50% BC Agg	2.50
HFRX Global Hedge Fund Index	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
--------------------	------------

Oct-2020

Russell 3000 Index	66.70
MSCI AC World ex USA (Net)	33.30

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
--------------------	------------

Dec-1990

Russell 3000 Index	100.00
--------------------	--------

Total International Equity Policy

Allocation Mandate	Weight (%)
--------------------	------------

Oct-2020

MSCI AC World ex USA (Net)	100.00
----------------------------	--------

Total Fixed Income Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jun-2022

ICE BofA U.S. High Yield Index	12.50
Bloomberg Intermed Aggregate Index	87.50

Total Other Assets Policy

Allocation Mandate	Weight (%)
--------------------	------------

Nov-2015

HFRI Fund of Funds Composite Index	50.00
50% MSCI World/50% BC Agg	25.00
HFRX Global Hedge Fund Index	25.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
--------------------	------------

Sep-2013

NCREIF Fund Index-Open End Diversified Core (EW)	100.00
--	--------

Richmond Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jun-2022

Bloomberg Intermed Aggregate Index	100.00
------------------------------------	--------

Garcia Hamilton Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jun-2022

Bloomberg Intermed Aggregate Index	100.00
------------------------------------	--------

Total Core Fixed Income Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jun-2022

Bloomberg Intermed Aggregate Index	100.00
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- Market values for TerraCap Partners V carried at 12/31/2022 values due to unavailability of statement at time of report production.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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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