

Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2022


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# IN REVIEW: QUARTER ENDING DECEMBER 31, 2022

**A Synopsis of the Financial Market Environment**

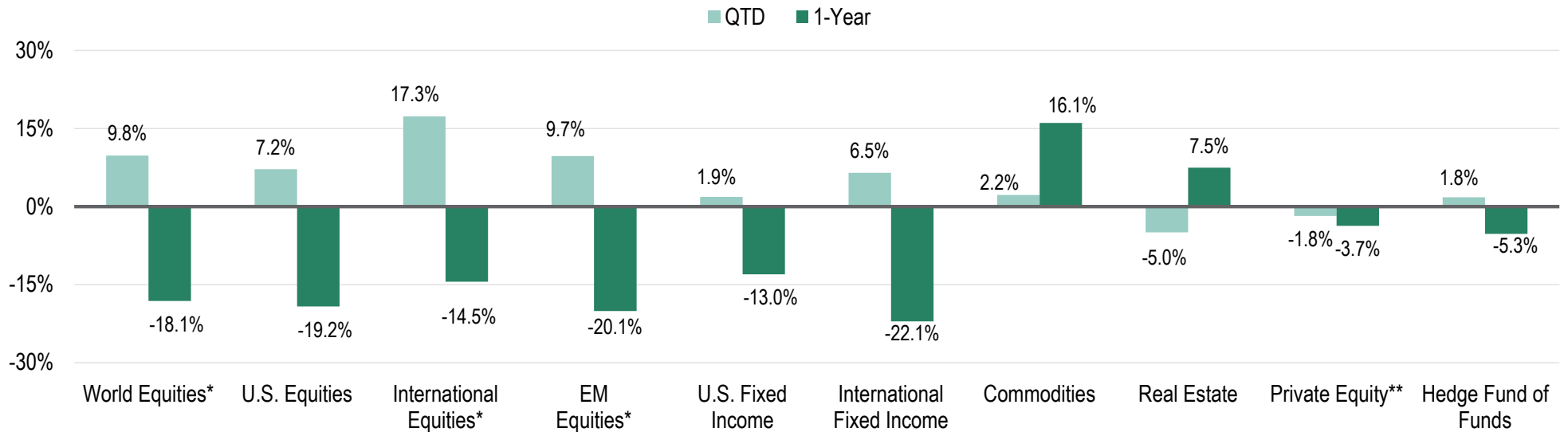
February 2023

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# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equities also rose, with a weaker US dollar and investor optimism around China reopening.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities gained as well, with industrial and precious metals both rising.

\* Net Dividends Reinvested

\*\* Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	9.77	-18.14	-18.14	4.94	6.14	8.85
U.S. Equity	Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	17.34	-14.45	-14.45	0.87	1.54	4.67
Emerging Market Equity	MSCI EM <sup>1</sup>	9.70	-20.09	-20.09	-2.69	-1.40	1.44
U.S. Fixed Income	Bloomberg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
Commodities	Bloomberg Commodity Index	2.22	16.09	16.09	12.65	6.44	-1.28
Real Estate	NFI-ODCE <sup>3</sup>	-4.96	7.47	7.47	9.93	8.68	10.10
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	-1.8	-8.8	-3.7	20.7	17.3	15.5
Hedge Funds	HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
MSCI EAFE*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI World*	9.77	-18.14	-18.14	4.94	6.14	8.85
MSCI EM*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Blbg U.S. Govt/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Blbg U.S. Intermediate Govt/Credit	1.54	-8.23	-8.23	-1.26	0.73	1.12
Blbg U.S. L/T Govt/Credit	2.61	-27.09	-27.09	-6.20	-1.21	1.57
Blbg U.S. Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Blbg U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Blbg U.S. Mortgage-Backed Securities	2.14	-11.81	-11.81	-3.22	-0.53	0.75
Blbg U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE Non-U.S. WGBI (Unhedged)***	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
FTSE 3-Month T-Bill***	0.87	1.50	1.50	0.71	1.25	0.74

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.87	1.87	1.94	2.13	1.97
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
NCREIF NFI-ODCE	-4.96	7.47	7.47	9.93	8.68	10.10
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.7	17.3	15.5

\* Net Dividends Reinvested

\*\* Performance reported as of Q3 2022 because more recent performance data is not yet available.

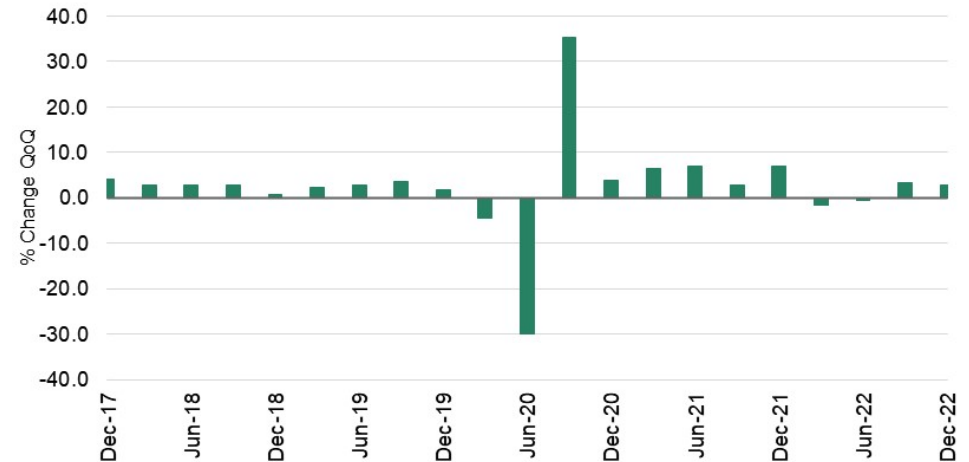
\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 2.9% in the quarter ending December 31.
- The quarterly growth was solidly positive even as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation but have also led to less robust economic growth.
- The economy is still facing numerous challenges, including rate hikes, fallout from the Russia/Ukraine conflict, and still-high inflation.
- However, there are some signs of economic resilience, including a solid labor market and relatively strong consumer spending.

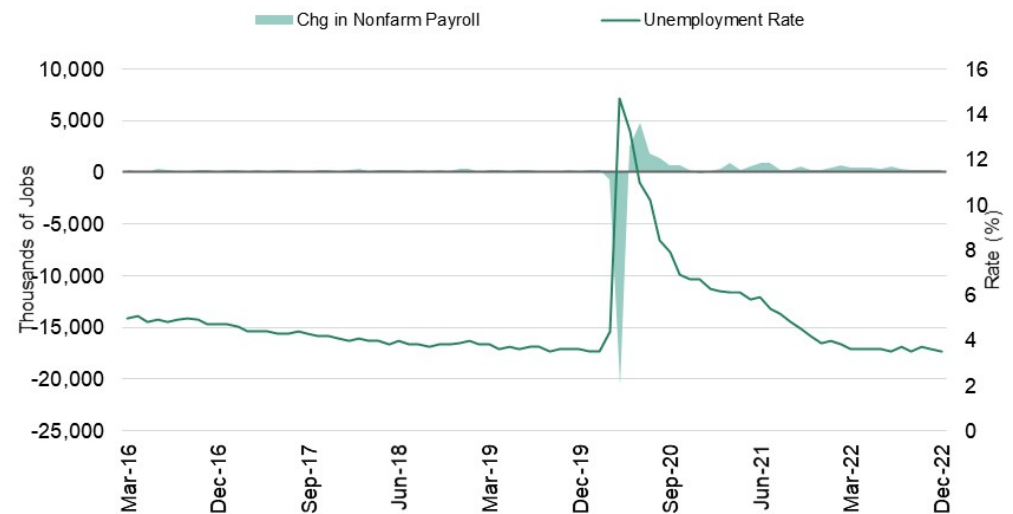
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations.
- Nonfarm payrolls rose by 223,000 in December, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- The leisure and hospitality sector gained the most in December (67k), while health care added 55k.

U.S. Nonfarm Payrolls and Unemployment Rate

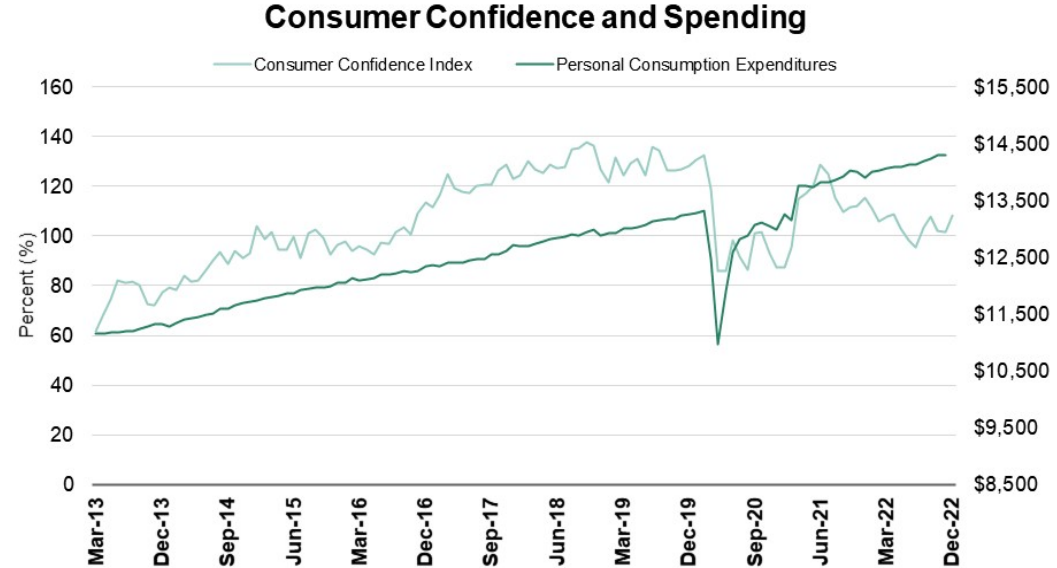


Source this page: FactSet

# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter. Consumers had a more favorable outlook as inflation moderated and interest rate hikes were seen as more likely to slow.
- A cooler economy, still-high inflation, and the Russia/Ukraine conflict still weighed on consumer sentiment, which remained below its 2021 level.
- Personal consumption expenditures rose in October and November\*.



## Retail Sales

- Retail sales fell in December 2022, the biggest decline in a year. However, retail sales increased +6% year over year.
- Manufacturing output saw its biggest drop in almost two years in December, and monthly producer prices also fell.
- Sales at gas stations (-4.6%) had the biggest decrease in December, followed by furniture stores (-2.5%) on the back of slowdown in housing as mortgage rates increased.
- This weakening of demand may help persuade the Fed to reduce the size of its interest rate hikes going forward (though it is unlikely to stop hiking completely).



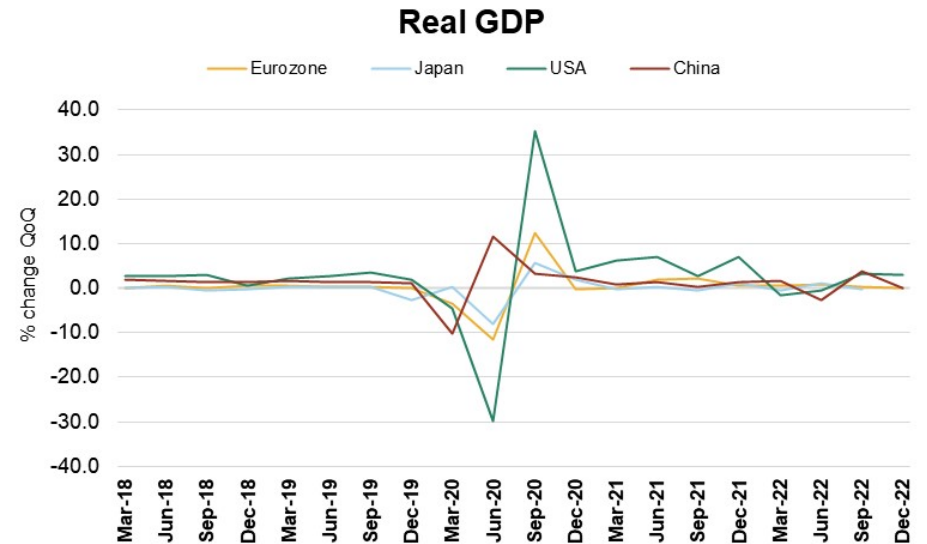
\*The most recent data available.  
Source this page: FactSet



# Quarter In Review: Global Economy

## World GDP Growth

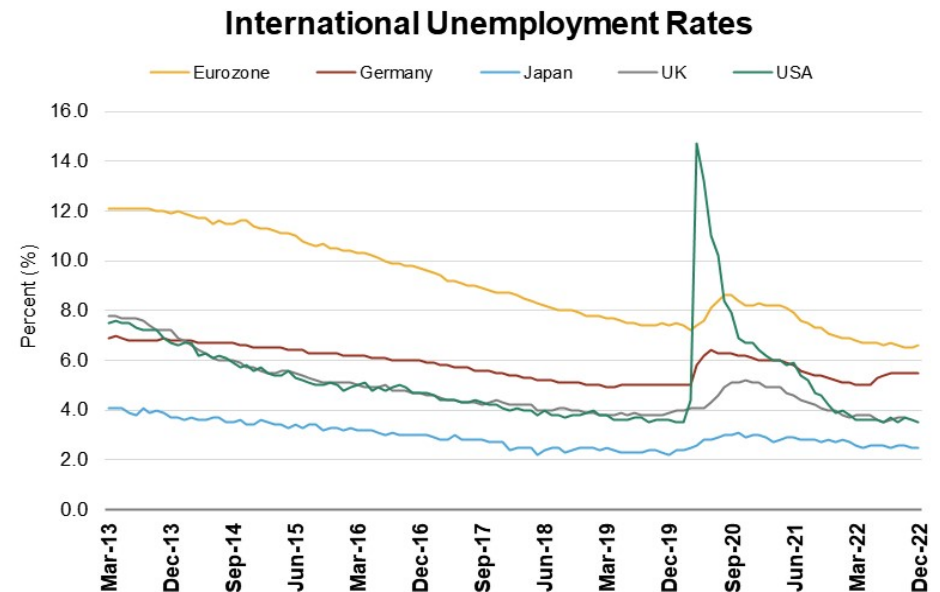
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). While it was the weakest GDP expansion rate since the first three months of 2021, it was better than feared early in the year as energy issues caused by the war were better than expected. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP growth was flat in the quarter ending December 31. Growth slowed as the country's zero-Covid policy took a toll.
- Japan's GDP slid -0.2% in the quarter ending September 30\*\*. Private consumption was slow as another COVID wave hit that country in August.
- U.S. GDP grew +2.9% in the quarter ending December 31.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Eurozone unemployment was +6.6% in December 2022, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+13.1%) and Italy (+7.8%) had two of the highest.
- Japan's unemployment rate stayed steady +2.5% in December, the lowest level since February 2020.



\*\*Most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
MSCI Europe, Australasia and Far East (EAFE)*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI Emerging Markets (EM)*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

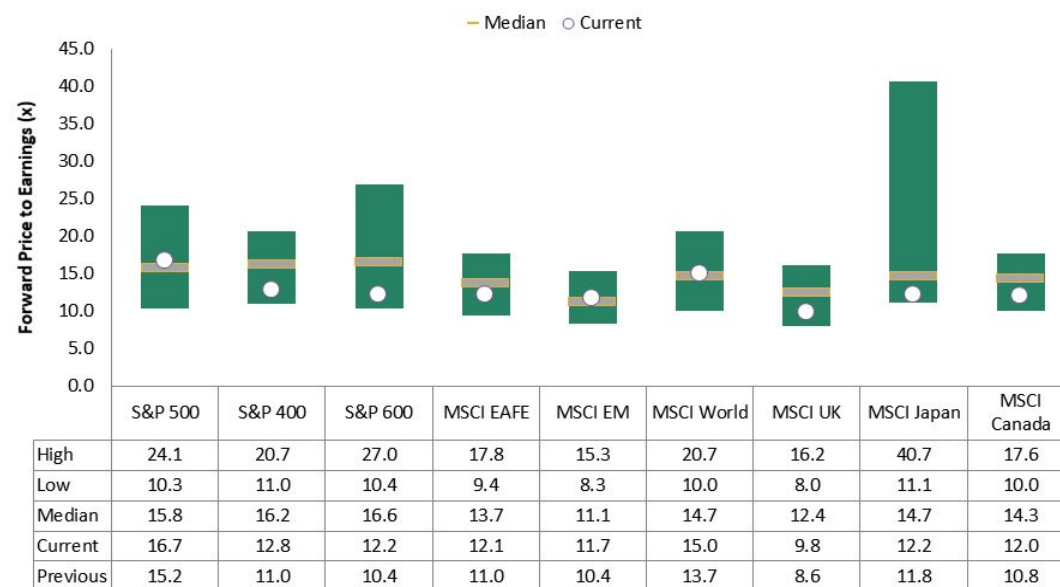
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- U.S., developed international, and emerging markets equities all posted positive returns in the quarter ending December 31, as global market sentiment was boosted by the prospect of cooling inflation. Returns for the year were soundly negative across the board, however.
- Following a period of strong U.S. dollar appreciation, the U.S. dollar weakened during the quarter, boosting developed international and emerging market stocks.
- European markets stabilized following the UK's bond price crash in September and with a slowdown in European Central Bank rate increases. Emerging markets benefitted greatly from relaxing China pandemic restrictions.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap, and developed international, appear cheap relative to the last 20 years.

## Price to Earnings



10Y AVG	17.1	16.5	17.3	14.3	11.9	16.1	13.2	14.1	14.6
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Data range is from 3/31/00-12/31/22. P/E ratios are forward 12 months.

Source this page: FactSet

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell Midcap	9.18	-17.32	-17.32	5.88	7.10	10.96
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13

All data in the tables are percentages.

## Performance

- U.S. equities were up +7.6% for the quarter ending December 31. The Fed raised interest rates by 50 basis points (“bps”) in December, a slower pace than its previous 75 bps increases. Overall market sentiment has improved following declining inflation readings, which in turn boosted equity markets.
- Value significantly outperformed growth during the quarter, as weaker growth expectations for 2023 hurt technology and longer duration growth equities and investors sought more attractive valuations within value sectors.
- For the quarter ending December 31, large cap growth underperformed small cap growth while large cap value outperformed small cap value. This can be explained by sector performance and differentiation of sector weights in varying benchmarks.
- Due to a weakening U.S. dollar, progress on China reopening, and an increased demand outlook, energy lead the way again (+22.8%) for all U.S. sectors. Consumer Discretionary (-10.2%) and Telecom (-1.4%) were the only sectors to post negative returns. For the entire year, however, only Energy (+65.7%) and Utilities (+1.6%) finished net positive.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-10.18	-37.03
Cons. Staples	12.72	-0.62
Energy	22.81	65.72
Financials	13.61	-10.53
Healthcare	12.80	-1.95
Industrials	19.22	-5.48
IT	4.74	-28.19
Materials	15.05	-12.27
Telecom	-1.38	-39.89
Real Estate	3.82	-26.13
Utilities	8.64	1.57

Sources this page: Investment Metrics, FactSet

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	16.18	-14.29	-14.29	1.27	1.79	4.59
EAFE	17.34	-14.45	-14.45	0.87	1.54	4.67
EAFE Local Currency	8.72	-7.00	-7.00	3.64	3.81	7.56
Europe	19.35	-15.06	-15.06	1.35	1.87	4.58
Europe ex U.K.	20.11	-17.96	-17.96	1.72	2.19	5.24
U.K.	16.98	-4.84	-4.84	0.32	0.96	3.07
Japan	13.23	-16.65	-16.65	-0.99	0.23	5.55
Pacific ex Japan	15.72	-5.94	-5.94	1.61	2.18	3.81

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

## Performance

- Developed international stocks were up +17.3% during the quarter, as investors expected that inflation was peaking. Aggressive central bank moves and lower risk from the Russia/Ukraine war benefitted non-dollar currencies.
- Europe had strong positive returns of +19.4% during the quarter, outperforming other regions, as the European Central Bank slowed the pace of interest rate hikes and U.K. sterling appreciated against the U.S. dollar following the resignation of PM Truss, resulting in the abandonment of her fiscal spending and tax cut plan.
- Japanese stocks were up +13.2%, as the yen appreciated roughly 9% against the U.S. dollar during the quarter and with a strong third quarter earnings season for that country.
- All international sectors were positive in the quarter, with Financials (+23.9%), Materials (+20.7%), and Energy (+19.8%) producing the highest returns. Defensive sectors of the market such as Consumer Staples (+10.6%) and Telecom (+10.1%) lagged overall. Despite the positive fourth quarter, only Energy (+27.7%) managed to produce positive returns for the year.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.83	-22.42
Cons. Staples	10.63	-13.05
Energy	19.78	27.67
Financials	23.91	-4.57
Healthcare	14.19	-11.03
Industrials	19.04	-20.58
IT	14.90	-32.37
Materials	20.73	-10.26
Telecom	10.12	-16.78
Utilities	19.43	-12.45
Real Estate	11.03	-20.89

Sources this page: Investment Metrics, FactSet

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.70	-20.09	-20.09	-2.69	-1.40	1.44
EM Local Currency	6.57	-15.54	-15.54	0.14	1.29	4.58
Asia	10.83	-21.11	-21.11	-1.31	-0.62	3.55
EMEA	5.80	-28.31	-28.31	-7.65	-5.25	-3.05
Latin America	5.73	8.92	8.92	-4.79	-1.08	-2.15

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

## Performance

- Emerging markets were up +9.7% during the quarter, as the weakening U.S. dollar and cooling inflation benefitted emerging economies.
- Turkey continues to produce the strongest returns, supported by the central bank's loosening monetary policy. China outperformed after Beijing ended its "Zero Covid" policy, resulting in an accelerated economic re-opening.
- Middle East markets, including Qatar and Saudi Arabia, underperformed as they were impacted by weaker energy prices. Brazil continues to underperform following Lula's election and continued policy uncertainty.
- All emerging market sectors were positive in the quarter. Telecom (+13.8%) rebounded as inflationary and demand concerns were minimized with Energy (+4.2%) lagging the index. Russia's early year performance continues to weigh heavily on Energy's 1-year return. Though all sectors showed strong returns for the quarter, all sectors remained net negative for the year.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	9.66	-20.82
Cons. Staples	6.51	-10.61
Energy	4.16	-24.29
Financials	6.99	-7.90
Healthcare	13.16	-23.50
Industrials	12.37	-10.79
IT	12.00	-33.40
Materials	12.08	-14.88
Telecom	13.76	-27.03
Utilities	4.57	-4.50
Real Estate	8.99	-18.92

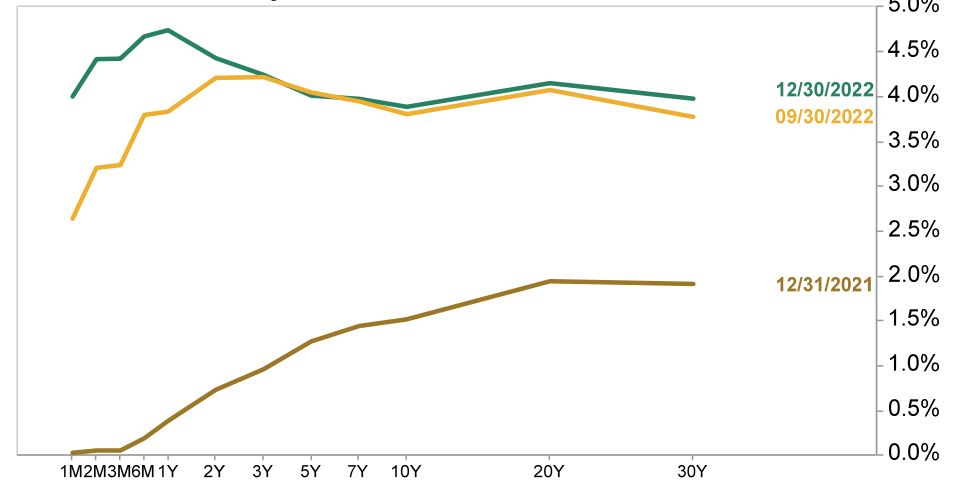
Sources this page: Investment Metrics, FactSet

# Quarter In Review: Fixed Income Overview

## Yield Curve

- Yields rose in most maturities of the interest rate curve in the quarter ended December 31 as the Federal Reserve hiked rates again in both November and December.
- Shorter-maturity yields rose the most over the quarter, with the 2-year Treasury rising by 22 bps over the prior quarter.
- 10- and 30-year Treasury yields rose 8 basis points and 20 basis points, ending the quarter at 3.88% and 3.97%, respectively.

United States Treasury Yield Curve

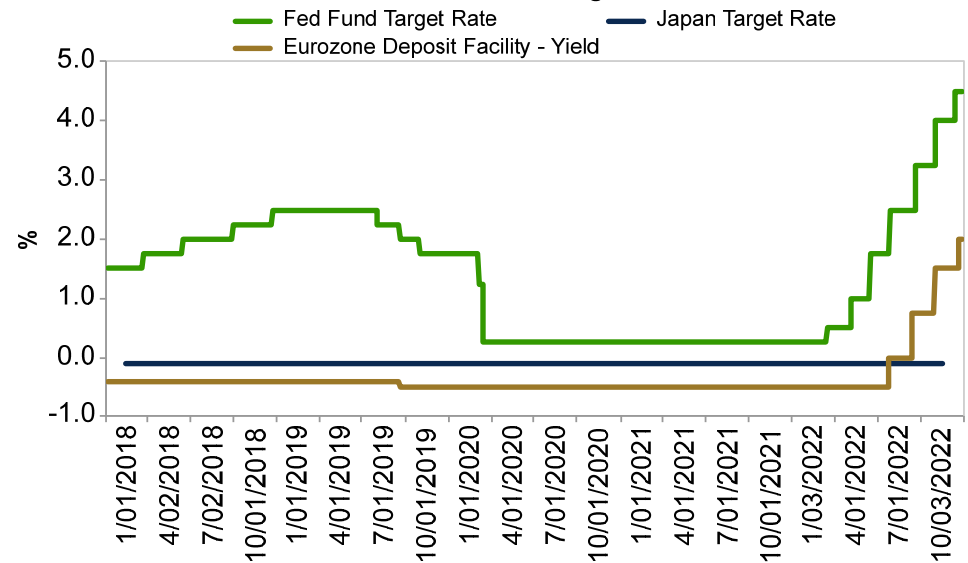


## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 2.50%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 4.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.82
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Source this page: FactSet

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Government/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Investment Grade Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Investment Grade CMBS	0.95	-10.94	-10.94	-1.70	0.76	1.61
U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE** 3-Month T-Bill	0.87	1.50	1.50	0.71	1.25	0.74
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

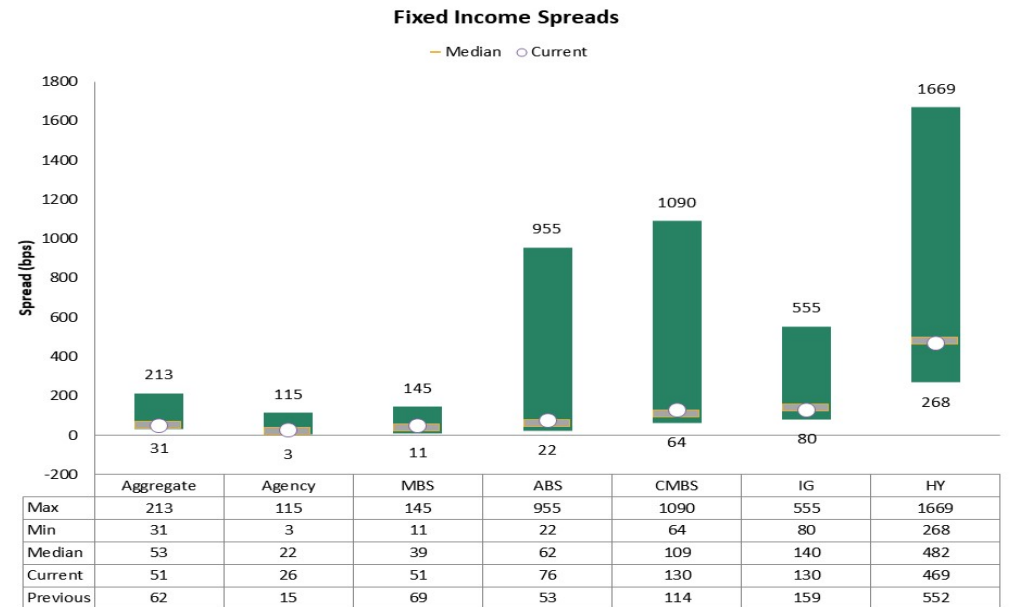
\* Bloomberg Indices, unless otherwise noted.

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

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +4.17% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (0.87%).
- For the quarter, domestic fixed income spreads decreased in the agency RMBS and Investment Grade Corporate sectors, narrowing 18 basis points and 29 basis points, respectively. ABS and CMBS spreads increased by 23 basis points and 15 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-12/30/22

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	4.55	-16.25	-16.25	-4.48	-1.66	-0.44
Bloomberg Global Aggregate (Hgd)	0.99	-11.22	-11.22	-2.59	0.36	1.70
FTSE Non-U.S. WGBI*	6.51	-22.07	-22.07	-7.95	-4.21	-2.27
FTSE Non-U.S. WGBI (Hgd)	-0.96	-13.10	-13.10	-3.88	-0.14	1.88
JPM EMBI Global Diversified**	8.11	-17.78	-17.78	-5.28	-1.31	1.59
JPM GBI-EM Global Diversified***	8.45	-11.69	-11.69	-6.11	-2.51	-2.03

All data in the table are percentages.

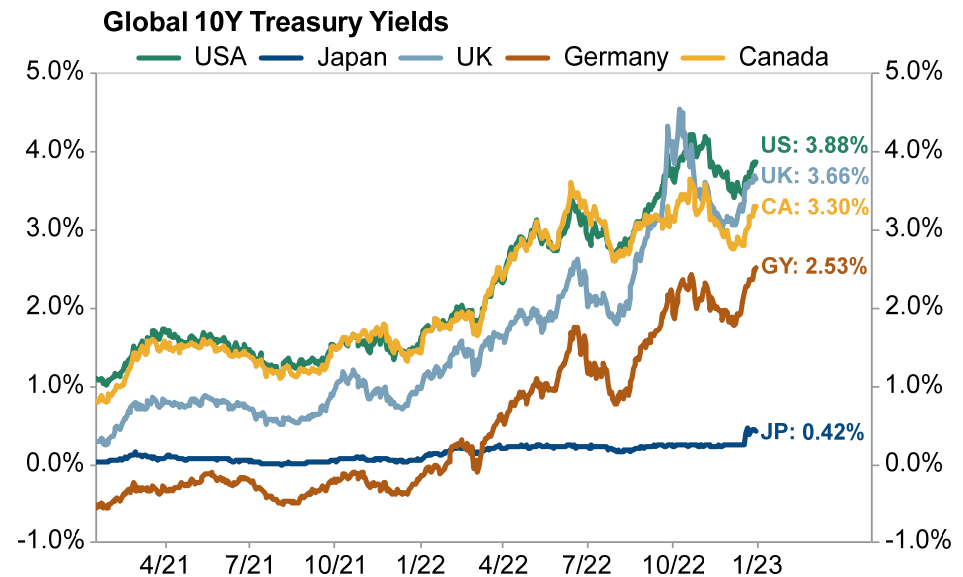
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

## Global Performance and Yields

- Yields rose in most developed markets in the quarter. One exception was the UK, where the Bank of England made two rate hikes after yields tumbled early in the quarter with worries surrounding the previous prime minister's budget programs.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with emerging markets sovereign bonds exhibiting the strongest performance.



Sources this page: FactSet, Investment Metrics



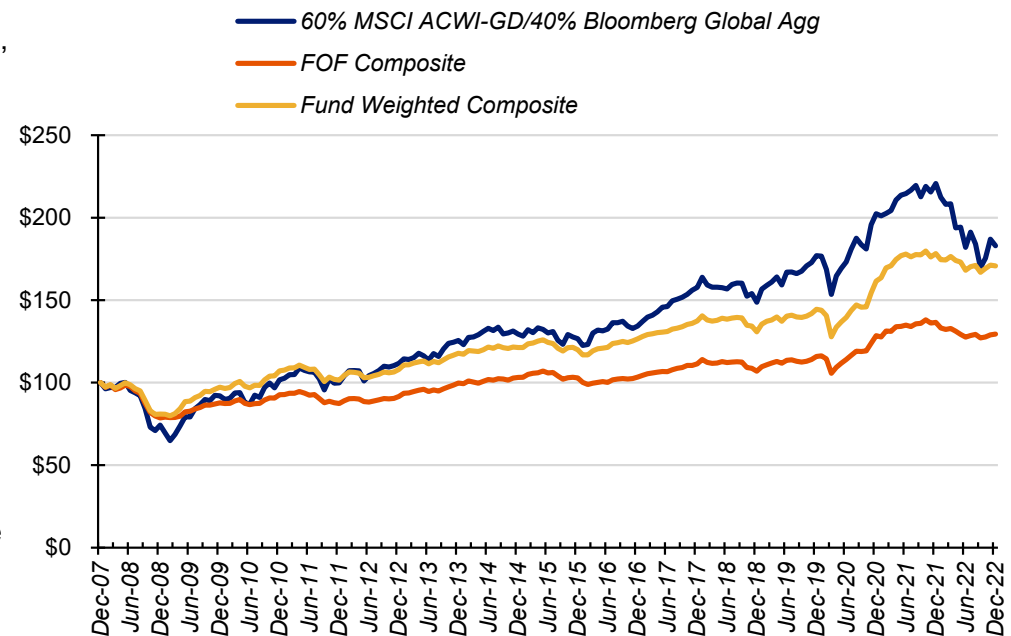
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
Fund Weighted Composite	2.32	-4.14	-4.14	5.70	4.44	4.69
Event Driven	3.14	-4.83	-4.83	5.34	4.22	4.84
Equity Hedge	4.27	-10.13	-10.13	5.77	4.55	5.57
Macro	-1.34	8.98	8.98	7.35	4.79	3.08
Emerging Markets	4.62	-13.05	-13.05	1.60	0.86	2.86
Relative Value	1.47	-0.68	-0.68	3.38	3.39	4.04

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.32% during the quarter ending December 31. In a reversal of previous performance trends, Macro funds underperformed the rest of the hedge fund landscape (-1.34%), while Emerging Markets (+4.62%) and Equity Hedge (+4.27%) rebounded well.
- Within Equity Hedge, fundamental value-oriented managers (+6.10%) outperformed peers as value equities broadly outperformed the market, while in Emerging Markets, funds targeting investment in China (+8.11%) outperformed as China relaxed its zero-covid policy.
- Within Macro, Commodity funds (+4.04%) outperformed peers as commodity markets ended the calendar year with a positive quarter.
- The Fund of Funds Composite rose 1.79% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 7.81%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2022**



Sources this page: Investment Metrics, eVestment

# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-2.7%) and venture capital managers had negative performance (-8.5%) in Q3 2022.

## Fundraising

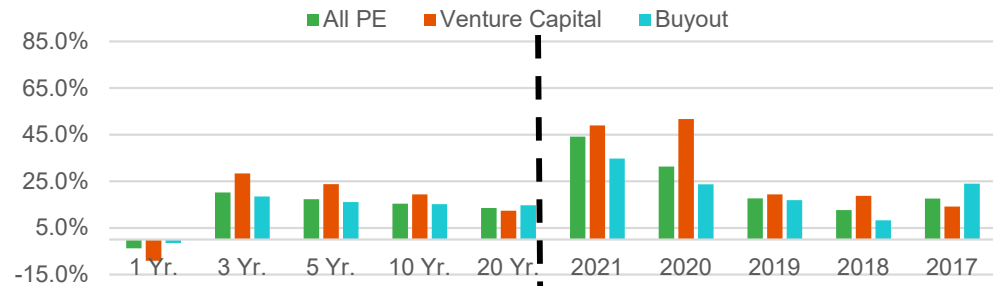
- US private equity funds raised approximately \$343.1 billion across 405 funds in 2022. It is below the \$362.9 billion raised in 2021 across 733 funds.
- Dry powder in 2022 has come down from peak of \$883.8 billion in 2021 but remains elevated at \$787.5 billion, which is 30.2% of total assets under management. Economic and monetary policy uncertainty is expected to dampen deal activity for buyout transactions in the upcoming quarters. The public markets remain an attractive source of value for take-privates.

## Exit Activity

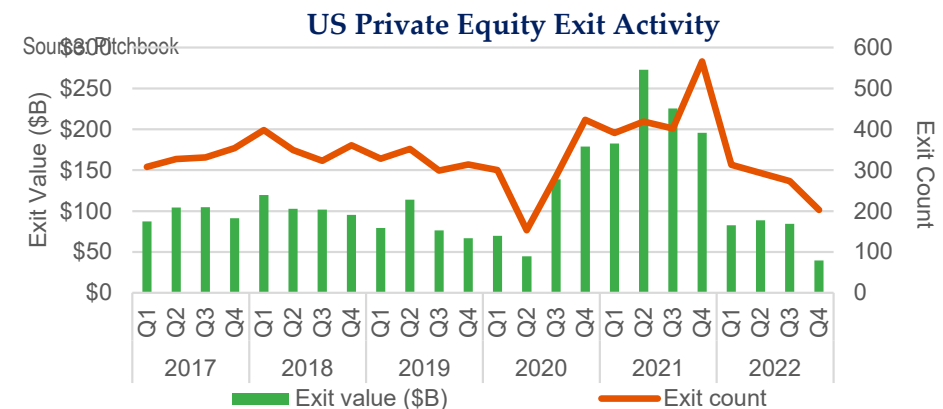
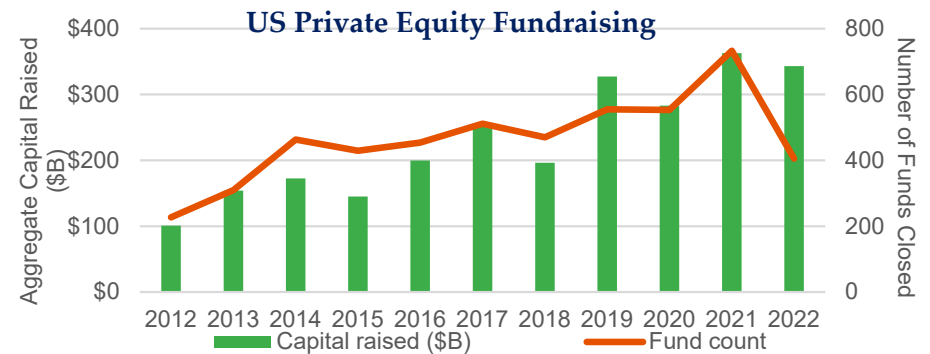
- Exit activity across, public listings declined in 2022 in both number of exits and total value. In 2022, PE firms exited 1,274 US companies for a cumulative value of \$295.8 billion, which was a decline of 28.3% and 66.3%, respectively, from levels seen the year prior. Few public listings took place in the quarter; activity in corporate acquisitions and sponsor acquisitions continue to provide liquidity.

Sources: Thomson Reuters and Pitchbook. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

## Private Equity Performance by Investment Horizon and Vintage Year



Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds. Source: Thomson Reuters



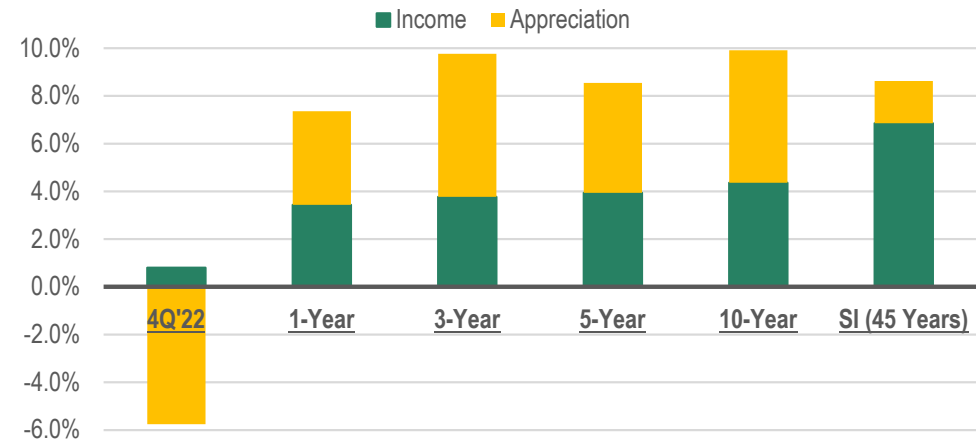
Source: Pitchbook

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -4.97% (gross) for the quarter, while the NCREIF-NPI returned -3.50% and the NAREIT Equity REIT Index returned +4.14%.
- Income return for the NFI-ODCE was +0.80% for the quarter. Appreciation of assets generated a -5.76% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter retail sector appreciation was -2.86%, apartment sector appreciation was -4.12%, office sector appreciation was -5.86% and industrial sector appreciation was -4.32%. For the same time period, retail sector income was +1.25%, apartment sector income was +0.91%, office sector income was +1.06% and industrial sector income was +0.76%.
- In the U.S., the return for the fourth quarter of 2022 by region was: East (-3.85%), Midwest (-3.40%), South (-2.49%) and West (-3.80%).

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

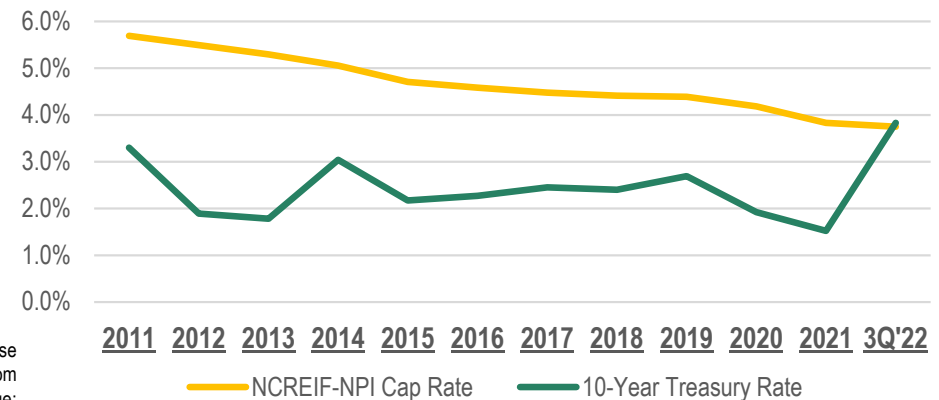


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. <sup>1</sup> The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 22 basis points in the quarter to 3.97%.
- The 10-year Treasury averaged 3.83% in the quarter and ended the quarter at 3.88%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 9 bps. This was an increase over the previous quarter where the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

## Capitalization Rates & 10-Year U.S. Treasury Rates



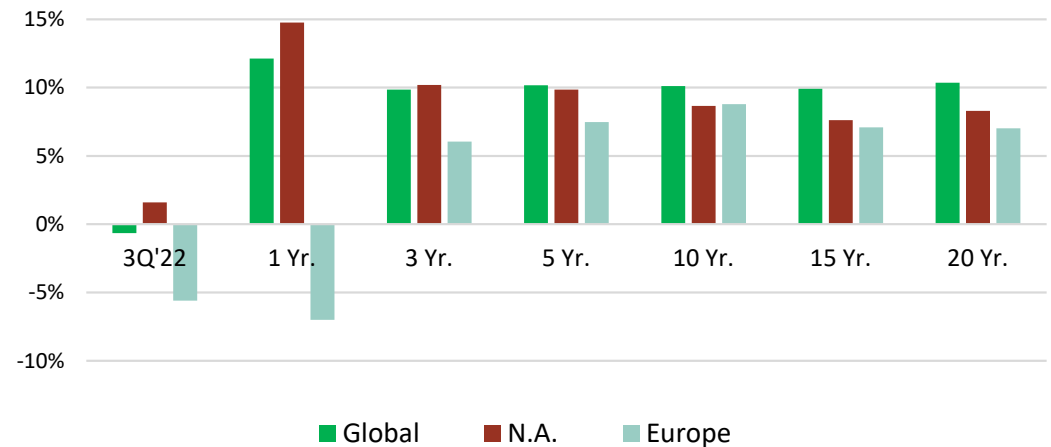
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) <sup>1</sup>. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance\*

- The total return for North American private infrastructure funds was 1.60% in the quarter and 14.76% over the 1-year period ending September 2022.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.60%) whereas Global and European funds posted -0.65% and -5.59%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 10.19%, 9.85%, 8.65%, 7.61%, 8.29%, respectively, as of September 30, 2022.
- Public infrastructure registered a -8.87% return in Q3 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.48%, 0.64% and 4.09%.

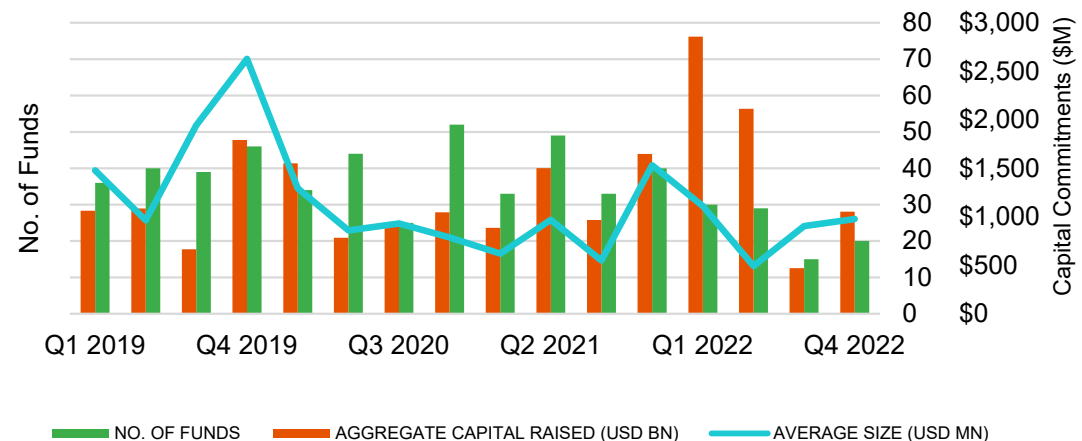
Burgiss Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Aggregate capital commitments for infrastructure funds increased in the fourth quarter versus the previous quarter, raising \$28.1 billion in capital commitment across 20 funds.
- Investor concerns over inflation, a global energy crisis, and intensifying pressure to accelerate the energy transition drove substantial capital to the asset class in 2022.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 224 of the 438 total fund in market (55%) or \$242 billion of the \$393 billion of capital targeted from funds in markets (62%).

Historical Infrastructure Fundraising



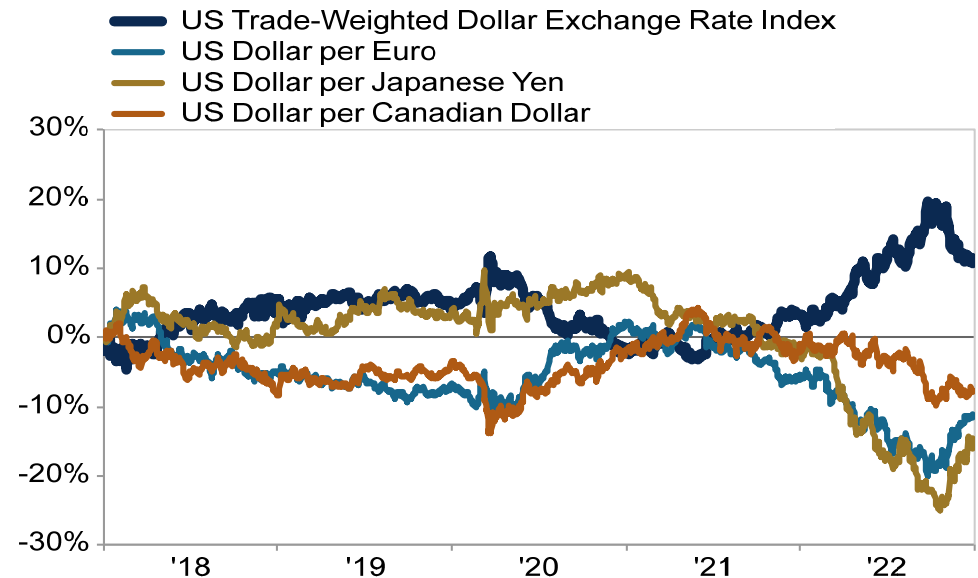
\*Most recent data available from Burgiss Privatel. Subject to one quarter lag.  
Preliminary returns Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.22	16.09	16.09	12.65	6.44	-1.28
Energy	-9.07	36.22	36.22	5.88	2.98	-6.65
Agriculture	2.42	15.55	15.55	19.46	9.12	-0.80
Industrial Metals	16.44	-2.40	-2.40	13.96	4.98	1.52
Precious Metals	13.32	0.12	0.12	5.69	5.69	-0.88
Livestock	8.47	7.44	7.44	-3.68	-3.76	-3.18

## Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter. Industrial metals (+16.4%) surged with outsized gains for nickel (42.5%) and copper (13.1%).
- The overall energy commodity sector was the worst performing subsector in the index. While crude prices were higher, natural gas prices plummeted -36% in the quarter. Natural gas supply issues eased significantly in Europe by year end.
- Other commodity sectors were mixed. Precious metals (+13.3%) were higher, with silver surging +26.7% and gold up +9.5%. Agriculture's gain was more muted as sugar and cocoa rose while wheat and coffee prices fell.
- The U.S. dollar appreciated relative to the yen, British pound and euro.



Source this page: FactSet

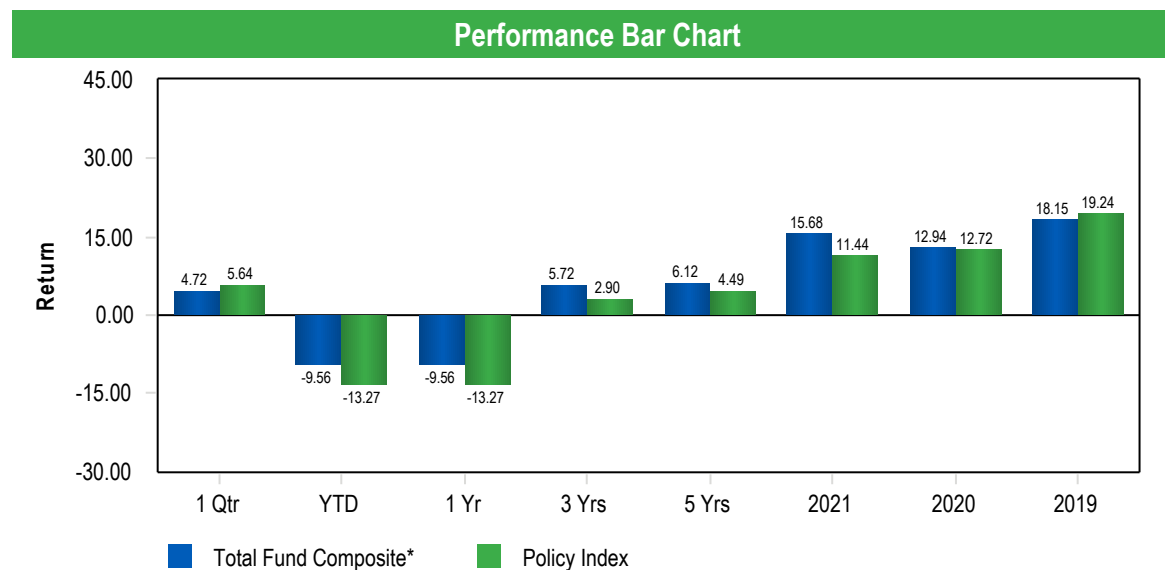
# Segal Marco Advisors Benchmark Report

As of December 31, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.2
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5
	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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## Total Fund Composite

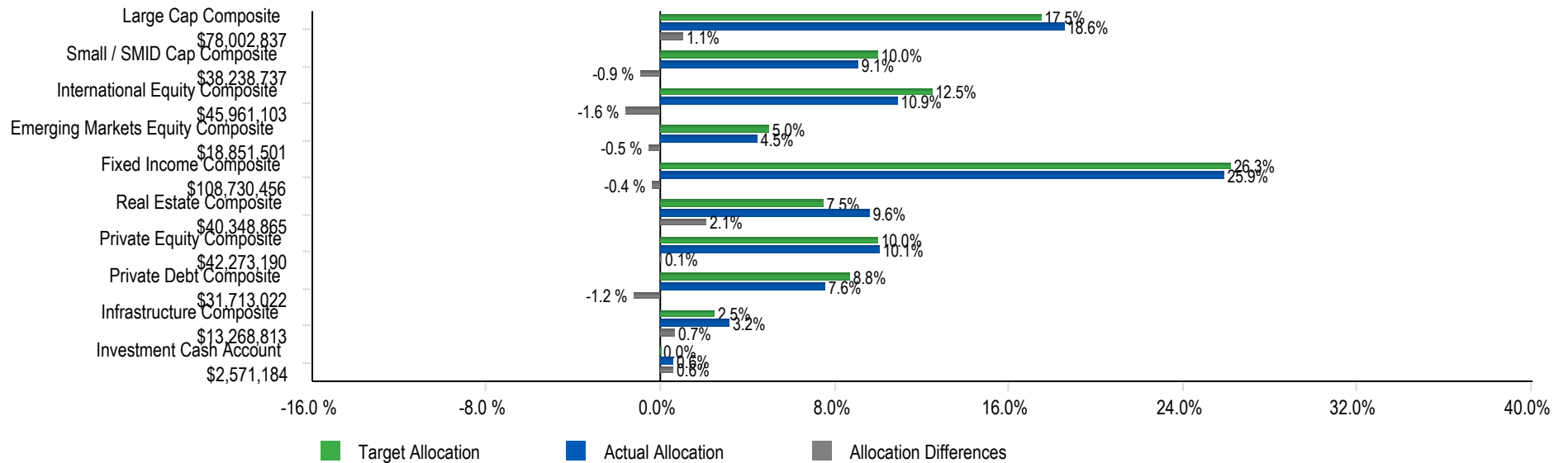


### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	384,462,924	475,220,656	475,220,656	365,349,945	339,527,131
Net Cash Flows	16,478,551	-10,915,941	-10,915,941	-9,437,049	4,136,686
Income	1,383,505	4,436,581	4,436,581	11,598,915	19,462,903
Gain/Loss	17,634,729	-48,781,587	-48,781,587	52,447,898	56,832,989
Ending Market Value	419,959,709	419,959,709	419,959,709	419,959,709	419,959,709

\*Total does not include non-investment cash account





	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>419,959,709</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	78,002,837	18.6	17.5	1.1	10.0	25.0
Small / SMID Cap Composite	38,238,737	9.1	10.0	-0.9	5.0	15.0
International Equity Composite	45,961,103	10.9	12.5	-1.6	7.5	17.5
Emerging Markets Equity Composite	18,851,501	4.5	5.0	-0.5	2.0	8.0
Fixed Income Composite	108,730,456	25.9	26.3	-0.4	20.0	35.0
Real Estate Composite	40,348,865	9.6	7.5	2.1	0.0	12.5
Private Equity Composite	42,273,190	10.1	10.0	0.1	0.0	15.0
Private Debt Composite	31,713,022	7.6	8.8	-1.2	0.0	14.0
Infrastructure Composite	13,268,813	3.2	2.5	0.7	0.0	5.0
Investment Cash Account	2,571,184	0.6	0.0	0.6	0.0	5.0

\*Total does not include non-investment cash account

	(\$)	Total Fund	%
<b>Total Fund Composite*</b>	<b>419,959,709</b>		<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>116,241,575</b>		<b>27.7</b>
<b>Large Cap Composite</b>	<b>78,002,837</b>		<b>18.6</b>
Northern Trust S&P 500	78,002,837		18.6
<b>Small / SMID Cap Composite</b>	<b>38,238,737</b>		<b>9.1</b>
TSW - SMID Value	16,221,748		3.9
Loomis, Sayles Small/Mid Cap Growth	12,178,668		2.9
Northern Trust Extended Equity Market Index	9,838,321		2.3
<b>International Equity Composite</b>	<b>45,961,103</b>		<b>10.9</b>
Wellington International	45,961,103		10.9
<b>Emerging Markets Equity Composite</b>	<b>18,851,501</b>		<b>4.5</b>
RBC Emerging Markets Equity	18,851,501		4.5
<b>Fixed Income Composite</b>	<b>108,730,456</b>		<b>25.9</b>
Baird Core Plus Bond	43,232,153		10.3
LM Capital Group, LLC Active Core Plus	9,814,633		2.3
Neuberger & Berman Short Duration	37,843,559		9.0
GoldenTree Multi-Sector LP	17,840,110		4.2
<b>Real Estate Composite</b>	<b>40,348,865</b>		<b>9.6</b>
Morgan Stanley	14,840,466		3.5
Principal Enhanced Property Fund	15,801,187		3.8
AG Realty Value Fund X	7,765,724		1.8
Affiliated Housing Impact Fund	1,941,488		0.5
<b>Private Equity Composite</b>	<b>42,273,190</b>		<b>10.1</b>
NB Crossroads Fund XXI	22,725,008		5.4
HarbourVest Dover Fund IX	6,233,348		1.5
GoldPoint Co-Investment VI	13,314,834		3.2
<b>Private Debt Composite</b>	<b>31,713,022</b>		<b>7.6</b>
AG Direct Lending Fund II, L.P.	5,628,731		1.3
EnTrust Blue Ocean Onshore Fund LP	7,125,561		1.7
Brightwood Capital Fund V, LP	3,343,097		0.8
Marathon Healthcare Finance Fund	5,209,728		1.2
NB Private Debt Fund IV LP	10,405,905		2.5
<b>Infrastructure Composite</b>	<b>13,268,813</b>		<b>3.2</b>
IFM Global Infrastructure	13,268,813		3.2
<b>Investment Cash Account</b>	<b>2,571,184</b>		<b>0.6</b>

\*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.7	-9.6	4.7	-9.6	5.7	6.1	7.6	8.2	7.7	02/01/1991
<i>Policy Index</i>	5.6	-13.3	5.6	-13.3	2.9	4.5	6.3	7.0	7.5	
Large Cap Composite	7.6	-18.1	7.6	-18.1	7.7	9.4	11.5	12.5	9.2	09/01/2002
<i>S&amp;P 500</i>	7.6	-18.1	7.6	-18.1	7.7	9.4	11.5	12.6	9.4	
Small / SMID Cap Composite	7.2	-20.7	7.2	-20.7	2.5	3.4	7.1	9.0	9.1	09/01/2002
<i>Small / SMID Policy</i>	6.3	-22.1	6.3	-22.1	1.9	3.7	7.4	9.0	9.1	
International Equity Composite	14.7	-18.0	14.7	-18.0	1.0	0.7	4.0	N/A	4.0	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	14.3	-16.0	0.1	0.9	4.8	3.8	3.2	
Emerging Markets Equity Composite	13.5	-14.6	13.5	-14.6	N/A	N/A	N/A	N/A	-2.1	09/01/2020
<i>MSCI EM (net)</i>	9.7	-20.1	9.7	-20.1	-2.7	-1.4	5.2	1.4	-3.6	
Fixed Income Composite	3.1	-8.7	3.1	-8.7	-0.4	1.6	2.2	1.8	6.5	02/01/1991
<i>Bond Index</i>	1.9	-13.0	1.9	-13.0	-2.7	0.0	0.7	0.9	4.5	
Real Estate Composite	-4.3	7.9	-4.3	7.9	11.3	9.7	9.7	11.3	7.0	04/01/2008
<i>Real Estate Policy</i>	-4.6	7.0	-4.6	7.0	9.7	8.6	8.5	9.9	6.3	
Infrastructure Composite	4.0	8.5	4.0	8.5	9.5	12.4	N/A	N/A	12.9	09/01/2017
<i>CPI + 350 bps</i>	1.7	10.2	1.7	10.2	8.6	7.5	6.9	6.2	7.4	

\*Private Equity return information is shown on page 29 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	7.6	-18.1	7.6	-18.1	7.7	9.4	11.5	12.5	9.2	09/01/2002
S&P 500	7.6	-18.1	7.6	-18.1	7.7	9.4	11.5	12.6	9.4	
Northern Trust S&P 500	7.6	-18.1	7.6	-18.1	7.7	9.4	11.5	12.5	12.5	11/01/2012
S&P 500	7.6	-18.1	7.6	-18.1	7.7	9.4	11.5	12.6	12.5	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.9	-16.5	7.9	-16.5	7.6	9.2	11.3	12.6	12.5	
Northern Trust S&P 500 Rank	61	65	61	65	48	43	44	52	53	
Small / SMID Cap Composite	7.2	-20.7	7.2	-20.7	2.5	3.4	7.1	9.0	9.1	09/01/2002
Small / SMID Policy	6.3	-22.1	6.3	-22.1	1.9	3.7	7.4	9.0	9.1	
TSW - SMID Value	10.0	-7.0	10.0	-7.0	6.6	5.6	7.7	N/A	7.3	11/01/2013
Russell 2500 Value Index	9.2	-13.1	9.2	-13.1	5.2	4.8	8.3	8.9	6.9	
IM U.S. SMID Cap Value Equity (SA+CF) Median	10.6	-10.3	10.6	-10.3	7.1	6.8	9.7	10.5	8.3	
TSW - SMID Value Rank	66	24	66	24	58	67	84	N/A	74	
Loomis, Sayles Small/Mid Cap Growth	5.2	-27.2	5.2	-27.2	N/A	N/A	N/A	N/A	0.0	09/01/2020
Russell 2500 Growth Index	4.7	-26.2	4.7	-26.2	2.9	6.0	9.0	10.6	-1.4	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.9	-27.9	4.9	-27.9	6.5	9.3	11.5	12.1	1.0	
Loomis, Sayles Small/Mid Cap Growth Rank	47	45	47	45	N/A	N/A	N/A	N/A	61	
Northern Trust Extended Equity Market Index	5.2	-26.3	5.2	-26.3	3.0	N/A	N/A	N/A	2.7	09/01/2018
DJ U.S. Completion TSM Indx	5.1	-26.5	5.1	-26.5	2.9	4.8	8.1	9.5	2.7	
IM U.S. SMID Cap Core Equity (SA+CF) Median	9.5	-16.9	9.5	-16.9	6.4	7.0	9.8	11.0	5.0	
Northern Trust Extended Equity Market Index Rank	88	95	88	95	86	N/A	N/A	N/A	89	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	14.7	-18.0	14.7	-18.0	1.0	0.7	4.0	N/A	4.0	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	14.3	-16.0	0.1	0.9	4.8	3.8	3.2	
<b>Wellington International</b>	14.7	-18.0	14.7	-18.0	2.2	1.9	5.0	N/A	4.1	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	14.3	-16.0	0.1	0.9	4.8	3.8	2.7	
IM International Core Equity (SA+CF) Median	15.8	-16.9	15.8	-16.9	1.3	1.9	5.3	5.9	4.3	
Wellington International Rank	72	57	72	57	34	51	62	N/A	60	
<b>Emerging Markets Equity Composite</b>	13.5	-14.6	13.5	-14.6	N/A	N/A	N/A	N/A	-2.1	09/01/2020
<i>MSCI EM (net)</i>	9.7	-20.1	9.7	-20.1	-2.7	-1.4	5.2	1.4	-3.6	
<b>RBC Emerging Markets Equity**</b>	13.5	-14.6	13.5	-14.6	N/A	N/A	N/A	N/A	-2.1	09/01/2020
<i>MSCI EM (net)</i>	9.7	-20.1	9.7	-20.1	-2.7	-1.4	5.2	1.4	-3.6	
IM Emerging Markets Equity (MF) Median	9.9	-22.4	9.9	-22.4	-3.2	-1.7	4.5	1.2	-4.9	
RBC Emerging Markets Equity** Rank	7	11	7	11	N/A	N/A	N/A	N/A	29	
<b>Fixed Income Composite</b>	3.1	-8.7	3.1	-8.7	-0.4	1.6	2.2	1.9	6.5	02/01/1991
<i>Bond Index</i>	1.9	-13.0	1.9	-13.0	-2.7	0.0	0.7	0.9	4.5	
<b>Baird Core Plus Bond**</b>	2.5	-12.9	2.5	-12.9	-2.1	0.5	N/A	N/A	0.8	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	1.9	-13.0	-2.7	0.0	0.9	1.1	0.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.8	-13.7	1.8	-13.7	-2.4	0.1	1.2	1.2	0.4	
Baird Core Plus Bond** Rank	17	26	17	26	35	26	N/A	N/A	25	
<b>Neuberger &amp; Berman Short Duration**</b>	3.2	-6.1	3.2	-6.1	-0.5	N/A	N/A	N/A	1.1	02/01/2018
<i>NB Blended Benchmark***</i>	0.9	-0.6	0.9	-0.6	0.3	1.1	1.0	0.8	1.2	
IM U.S. Short Duration Fixed Income (MF) Median	1.0	-3.9	1.0	-3.9	-0.2	0.9	1.1	0.8	1.0	
Neuberger & Berman Short Duration** Rank	1	95	1	95	70	N/A	N/A	N/A	40	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2022 To Dec-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	4.3	-5.5	4.3	-5.5	2.4	3.4	N/A	N/A	3.5	10/01/2017
<i>GT Blended Index****</i>	3.3	-4.8	3.3	-4.8	1.3	2.7	4.4	3.6	2.7	
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	1.9	-13.0	-2.7	0.0	0.9	1.1	0.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.8	-13.7	1.8	-13.7	-2.4	0.1	1.2	1.2	0.2	
GoldenTree Multi-Sector LP** Rank	1	2	1	2	1	1	N/A	N/A	1	
<b>Real Estate Composite</b>	<b>-4.3</b>	<b>7.9</b>	<b>-4.3</b>	<b>7.9</b>	<b>11.3</b>	<b>9.7</b>	<b>9.7</b>	<b>11.3</b>	<b>7.0</b>	<b>04/01/2008</b>
<i>Real Estate Policy</i>	-4.6	7.0	-4.6	7.0	9.7	8.6	8.5	9.9	6.3	
<b>Morgan Stanley**</b>	<b>-3.7</b>	<b>6.1</b>	<b>-3.7</b>	<b>6.1</b>	<b>9.3</b>	<b>8.4</b>	<b>8.6</b>	<b>10.5</b>	<b>6.5</b>	<b>05/01/2008</b>
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	-5.0	7.5	10.2	9.0	8.8	10.3	6.3	
<b>Principal Enhanced Property Fund**</b>	<b>-6.7</b>	<b>6.3</b>	<b>-6.7</b>	<b>6.3</b>	<b>10.4</b>	<b>9.5</b>	<b>10.0</b>	<b>N/A</b>	<b>11.6</b>	<b>11/01/2013</b>
<i>NCREIF Property Index</i>	-3.5	5.5	-3.5	5.5	8.1	7.5	7.5	8.8	8.7	
<b>Infrastructure Composite</b>	<b>4.0</b>	<b>8.5</b>	<b>4.0</b>	<b>8.5</b>	<b>9.5</b>	<b>12.4</b>	<b>N/A</b>	<b>N/A</b>	<b>12.9</b>	<b>09/01/2017</b>
<i>IFM Global Infrastructure**</i>	4.0	8.2	4.0	8.2	9.4	12.3	N/A	N/A	12.9	

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Market Value (\$)	%	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>									
Private Equity Composite	42,273,190	10.1	1.2	1.2	23.2	20.8	N/A	20.5	06/23/2016
NB Crossroads Fund XXI	22,725,008	5.4	-0.2	-0.2	21.2	19.2	N/A	18.1	06/23/2016
HarbourVest Dover Fund IX	6,233,348	1.5	-7.3	-7.3	17.6	20.1	N/A	23.6	12/16/2016
GoldPoint Co-Investment VI	13,314,834	3.2	8.7	8.7	32.4	N/A	N/A	26.0	04/23/2018
<b>Private Debt</b>									
Private Debt Composite	31,713,022	7.6	16.0	16.0	13.7	12.5	N/A	12.6	05/31/2017
AG Direct Lending Fund II, L.P.	5,628,731	1.3	15.0	15.0	10.3	10.3	N/A	10.6	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	7,125,561	1.7	23.8	23.8	N/A	N/A	N/A	29.3	09/22/2020
Brightwood Capital Fund V, LP	3,343,097	0.8	7.2	7.2	N/A	N/A	N/A	10.3	07/12/2021
Marathon Healthcare Finance Fund	5,209,728	1.2	N/A	N/A	N/A	N/A	N/A	5.6	05/23/2022
NB Private Debt Fund IV LP	10,405,905	2.5	N/A	N/A	N/A	N/A	N/A	7.4	07/21/2022
<b>Private Real Estate</b>									
AG Realty Value Fund X	7,765,724	1.8	13.8	13.8	20.9	N/A	N/A	19.6	06/10/2019
Affiliated Housing Impact Fund	1,941,488	0.5	10.1	10.1	N/A	N/A	N/A	20.6	11/18/2021

	Performance (%)											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Total Fund Composite	-9.6	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	12.4	11.2
<i>Policy Index</i>	-13.3	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.5	11.6
Large Cap Composite	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8
Small / SMID Cap Composite	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3
<i>Small / SMID Policy</i>	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4
International Equity Composite	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Emerging Markets Equity Composite	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
Fixed Income Composite*	-8.7	1.8	6.5	9.0	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Real Estate Composite	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Infrastructure Composite	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	10.2	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	5.1	5.3	6.1

\*Private Equity return information is shown on page 29 of this report.



	Performance (%)											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
<b>Large Cap Composite</b>	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3
S&P 500	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8
Northern Trust S&P 500	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A
S&P 500	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	-16.5	27.7	17.5	30.0	-5.1	22.1	10.5	1.5	13.4	33.2	15.7	15.5
Northern Trust S&P 500 Rank	65	37	47	32	42	55	33	53	44	62	N/A	N/A
<b>Small / SMID Cap Composite</b>	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3
Small / SMID Policy	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4
TSW - SMID Value	-7.0	23.2	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A
Russell 2500 Value Index	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	-10.3	27.8	7.2	27.2	-12.9	13.8	20.8	-3.2	6.9	36.2	17.1	18.0
TSW - SMID Value Rank	24	87	58	72	41	87	59	26	33	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-27.9	13.3	47.9	32.2	-3.6	26.0	8.4	-0.5	4.6	40.3	15.4	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	45	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	-26.3	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. Completion TSM Indx	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	-16.9	23.2	17.8	29.6	-9.2	18.4	16.4	-0.8	7.6	38.3	17.9	14.7
Northern Trust Extended Equity Market Index Rank	95	90	15	62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
<b>International Equity Composite</b>	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Wellington International	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
IM International Core Equity (SA+CF) Median	-16.9	12.5	12.1	24.0	-15.0	29.4	1.7	1.6	-3.4	24.3	20.2	27.9
Wellington International Rank	57	82	18	32	82	79	49	50	43	N/A	N/A	N/A
<b>Emerging Markets Equity Composite</b>	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
RBC Emerging Markets Equity	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
IM Emerging Markets Equity (MF) Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8	32.3
RBC Emerging Markets Equity Rank	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	-8.7	1.8	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Baird Core Plus Bond**	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
Baird Core Plus Bond** Rank	26	55	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	4.6
IM U.S. Short Duration Fixed Income (MF) Median	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	4.1
Neuberger & Berman Short Duration** Rank	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	-5.5	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	-4.8	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
GoldenTree Multi-Sector LP** Rank	2	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Real Estate Composite	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Morgan Stanley**	6.1	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	N/A
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.1
Principal Enhanced Property Fund**	6.3	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	16.6
Infrastructure Composite	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	8.2	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)								
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013
Total Fund Composite	419,960	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6
<i>Policy Index</i>		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8

	Performance (%)									
	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022	Oct-2022 To Dec-2022
Total Fund Composite	11.0	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	4.7
<i>Policy Index</i>	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5	5.6

	Performance (%)							
	1 Quarter	Year To Date	Oct-2022 To Dec-2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	4.7	-9.7	4.7	-9.7	5.5	5.9	7.3	08/01/2013
<i>Policy Index</i>	5.6	-13.3	5.6	-13.3	2.9	4.5	6.3	
Northern Trust S&P 500	7.6	-18.1	7.6	-18.1	7.6	9.4	12.5	11/01/2012
<i>S&amp;P 500</i>	7.6	-18.1	7.6	-18.1	7.7	9.4	12.5	
TSW - SMID Value	9.8	-7.7	9.8	-7.7	5.8	4.7	6.4	11/01/2013
<i>Russell 2500 Value Index</i>	9.2	-13.1	9.2	-13.1	5.2	4.8	6.9	
Loomis, Sayles Small/Mid Cap Growth	5.2	-27.2	5.2	-27.2	N/A	N/A	0.0	09/01/2020
<i>Russell 2500 Growth Index</i>	4.7	-26.2	4.7	-26.2	2.9	6.0	-1.4	
Northern Trust Extended Equity Market Index	5.2	-26.3	5.2	-26.3	3.0	N/A	2.7	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	5.1	-26.5	5.1	-26.5	2.9	4.8	2.7	
Wellington International	14.5	-18.5	14.5	-18.5	1.4	1.1	3.3	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	14.3	-16.0	14.3	-16.0	0.1	0.9	2.7	
RBC Emerging Markets Equity	13.5	-14.6	13.5	-14.6	N/A	N/A	-2.1	09/01/2020
<i>MSCI EM (net)</i>	9.7	-20.1	9.7	-20.1	-2.7	-1.4	-3.6	
Baird Core Plus Bond	2.5	-12.9	2.5	-12.9	-2.1	0.5	0.8	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	1.9	-13.0	-2.7	0.0	0.2	
LM Capital Group, LLC Active Core Plus	2.5	N/A	2.5	N/A	N/A	N/A	N/A	06/29/2022
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	1.9	-13.0	-2.7	0.0	-4.5	
Neuberger & Berman Short Duration	3.2	-6.1	3.2	-6.1	-0.5	N/A	1.1	02/01/2018
<i>NB Blended Benchmark*</i>	0.9	-0.6	0.9	-0.6	0.3	1.1	1.2	
GoldenTree Multi-Sector LP	4.3	-5.5	4.3	-5.5	2.4	3.4	3.5	10/01/2017
<i>GT Blended Index**</i>	3.3	-4.8	3.3	-4.8	1.3	2.7	2.7	
<i>Blmbg. U.S. Aggregate</i>	1.9	-13.0	1.9	-13.0	-2.7	0.0	0.1	

\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2022 To Dec-2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	-3.7	6.1	-3.7	6.1	9.3	8.4	6.5	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-5.0	7.5	-5.0	7.5	10.2	9.0	6.3	
Principal Enhanced Property Fund	-6.7	6.3	-6.7	6.3	10.4	9.5	11.6	11/01/2013
<i>NCREIF Property Index</i>	-3.5	5.5	-3.5	5.5	8.1	7.5	8.7	
IFM Global Infrastructure	4.0	8.2	4.0	8.2	9.4	12.3	12.9	09/01/2017
<i>CPI + 350 bps</i>	1.7	10.2	1.7	10.2	8.6	7.5	7.4	

\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

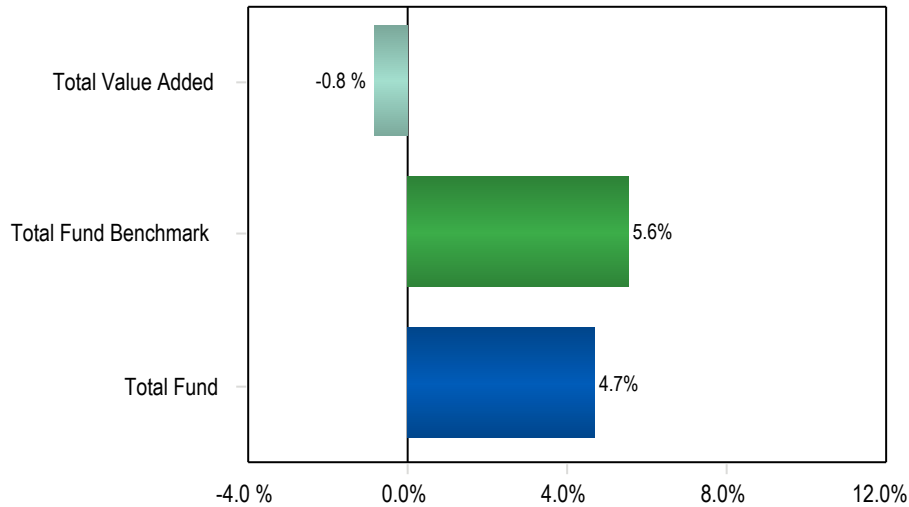
## Watch List – December 31, 2022

Equity Managers	Strategy	Rating	Performance Criteria*										Comments		
			Benchmark Criteria											Exceed Peer Median	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		5-Yr	
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	Yes	5.8	5.2	No	4.7	4.8	No	6.4	6.9	N/A	N/A	Performance	

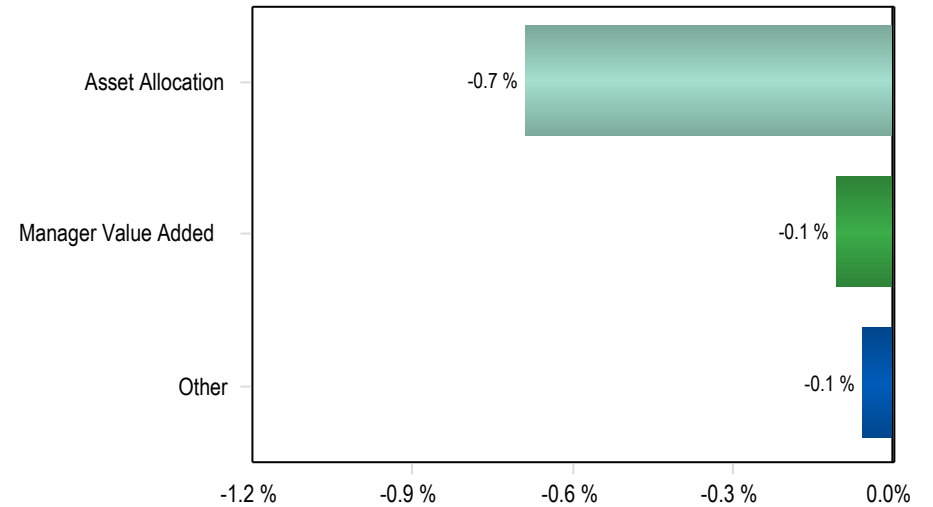
\*Performance is Net of Fees.

<sup>1</sup>TSW will be terminated and assets transitioned to EARNEST Partners January 2023.  
Inception Date - TSW: 11/1/2013

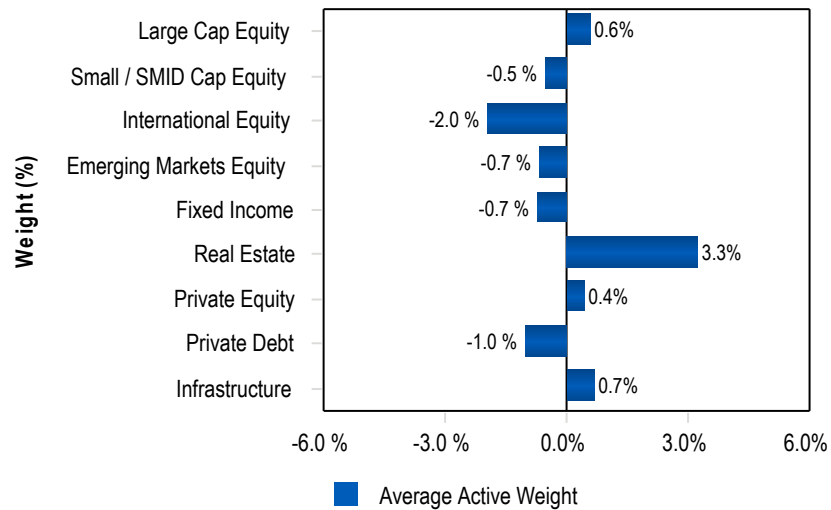
Total Fund Performance



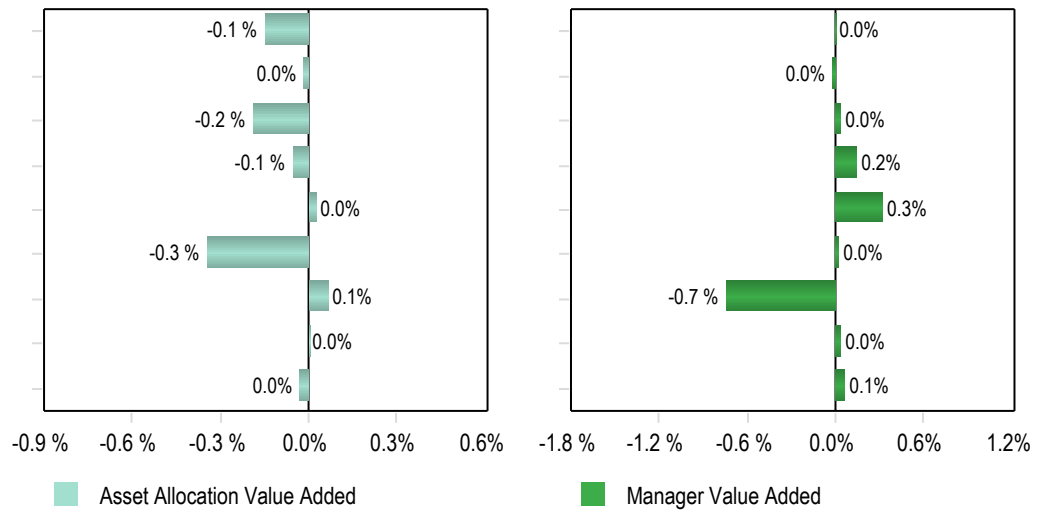
Total Value Added:-0.8 %



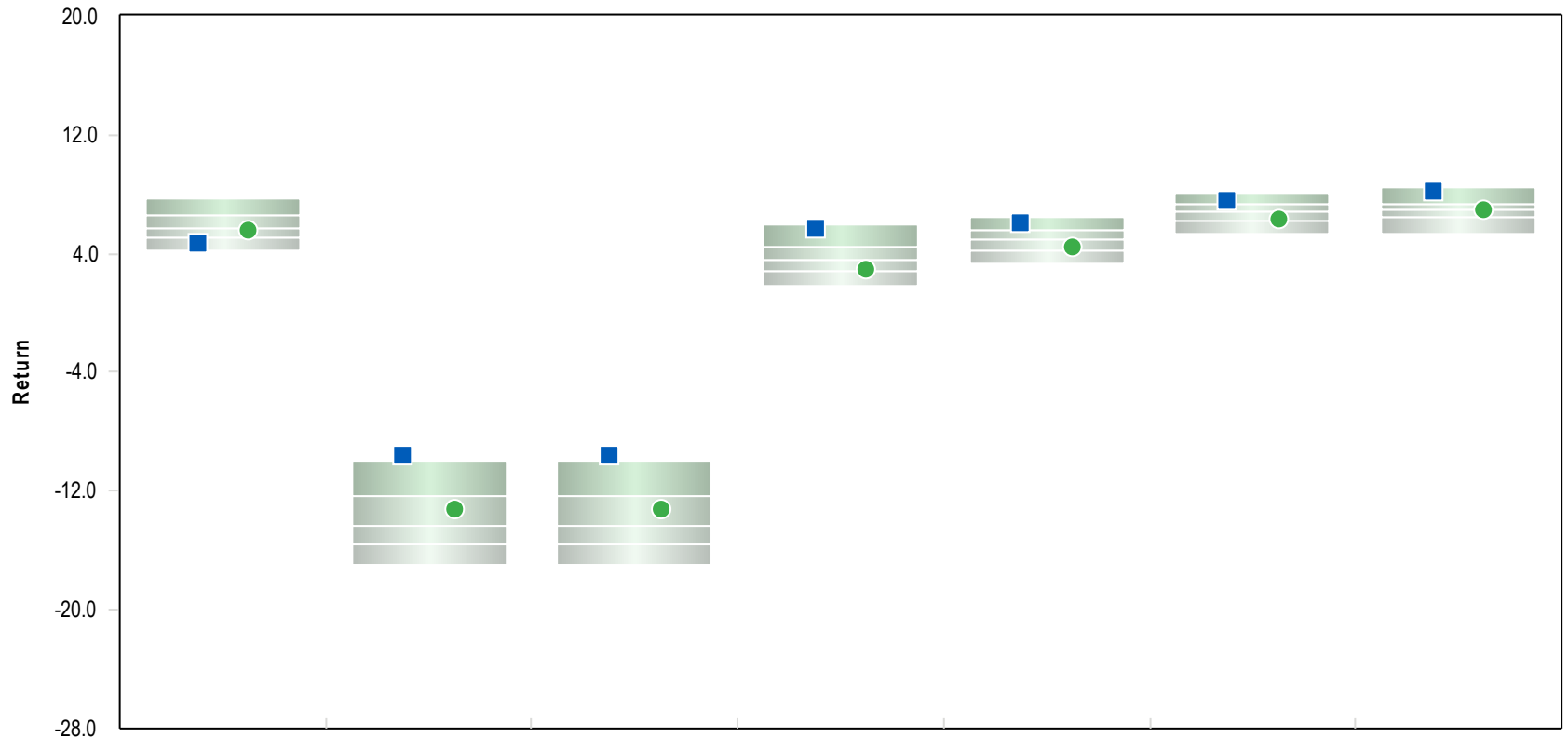
Total Asset Allocation:-0.7 %



Total Manager Value Added:-0.1 %





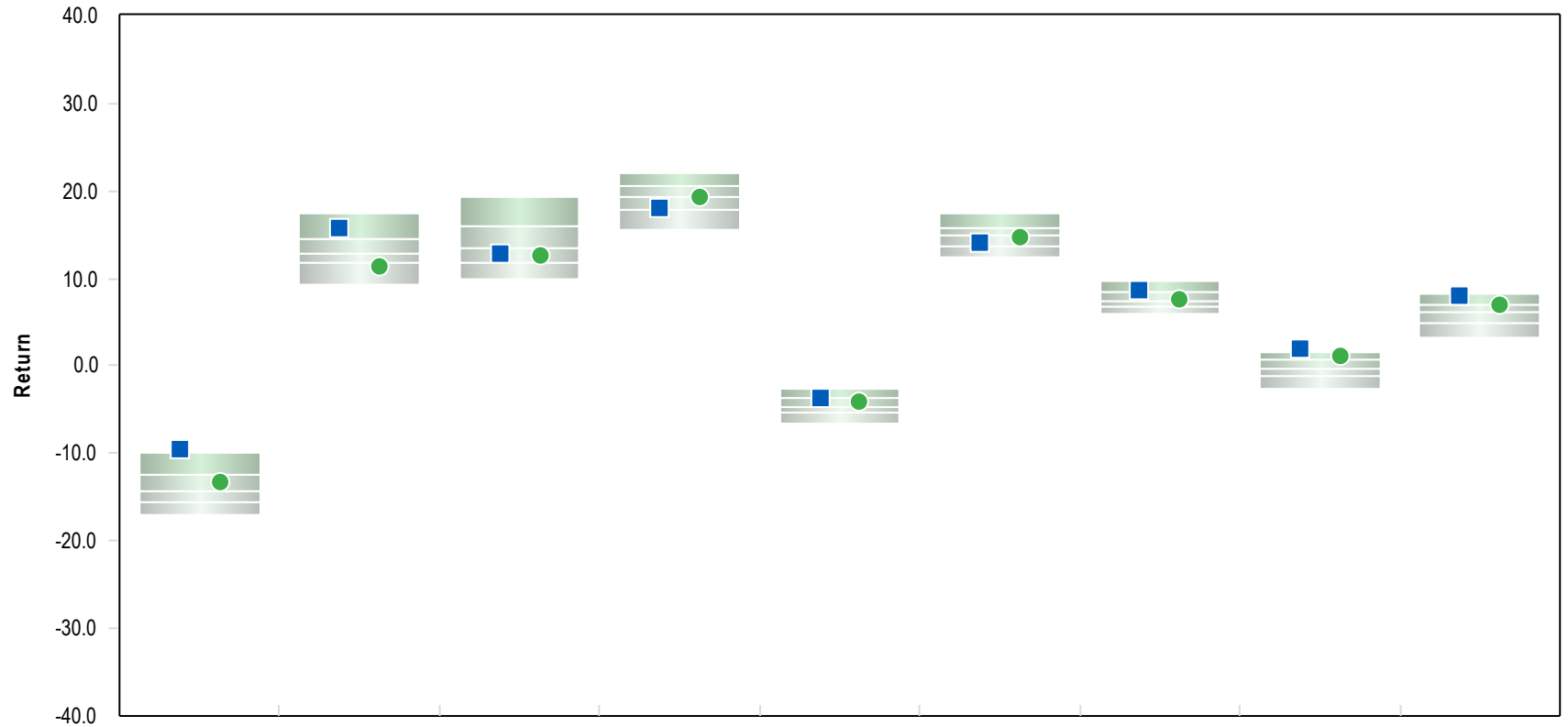


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.7 (86)	-9.6 (5)	-9.6 (5)	5.7 (10)	6.1 (12)	7.6 (13)	8.2 (8)
● Policy Index	5.6 (52)	-13.3 (35)	-13.3 (35)	2.9 (73)	4.5 (71)	6.3 (72)	7.0 (52)

5th Percentile	7.7	-10.0	-10.0	5.9	6.5	8.1	8.5
1st Quartile	6.6	-12.3	-12.3	4.5	5.6	7.3	7.4
Median	5.7	-14.4	-14.4	3.6	5.0	6.8	7.0
3rd Quartile	5.1	-15.5	-15.5	2.8	4.3	6.2	6.5
95th Percentile	4.2	-17.0	-17.0	1.8	3.4	5.3	5.4

Population	215	209	209	199	186	182	165
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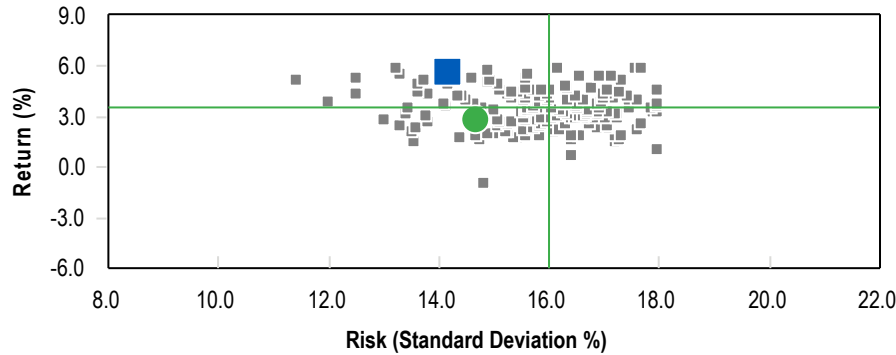
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund Composite	-9.6 (5)	15.7 (14)	12.9 (59)	18.1 (72)	-3.6 (22)	14.1 (67)	8.7 (17)	2.1 (3)	8.1 (6)
● Policy Index	-13.3 (35)	11.4 (80)	12.7 (62)	19.2 (53)	-4.1 (35)	14.6 (56)	7.6 (47)	1.2 (11)	7.0 (30)
5th Percentile	-10.0	17.5	19.3	22.1	-2.7	17.4	9.6	1.6	8.2
1st Quartile	-12.3	14.5	15.9	20.7	-3.7	15.8	8.4	0.7	7.1
Median	-14.4	12.9	13.4	19.4	-4.6	14.9	7.5	-0.3	6.2
3rd Quartile	-15.5	11.9	11.9	17.9	-5.4	13.7	6.8	-1.1	4.9
95th Percentile	-17.0	9.3	9.8	15.5	-6.6	12.5	5.9	-2.7	3.3
Population	209	225	226	253	218	267	270	247	180

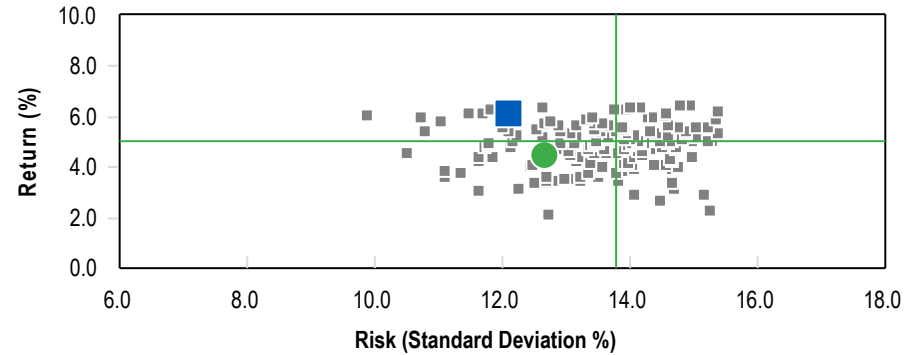
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



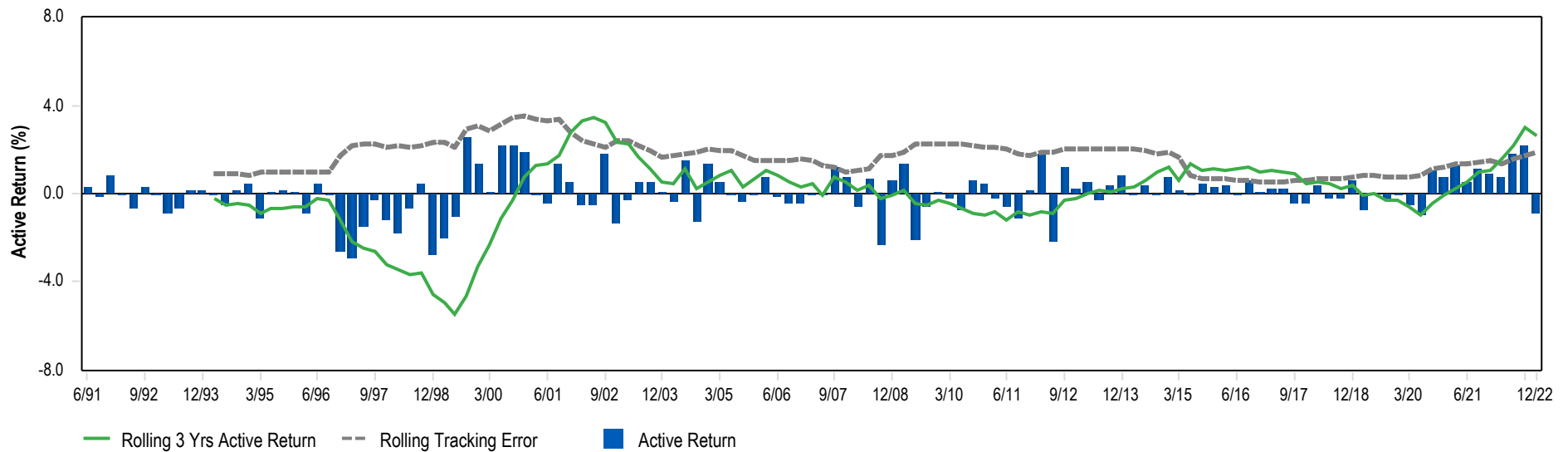
	Return	Standard Deviation
Total Fund Composite	5.7	14.2
Policy Index	2.9	14.7
Median	3.6	16.0

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	6.1	12.1
Policy Index	4.5	12.7
Median	5.0	13.8

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	DJ U.S. Completion TSM Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	DJ U.S. Completion TSM Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
DJ U.S. Completion TSM Indx	50.0
Sep-2020	
Russell 2500 Value Index	33.3
Russell 2500 Growth Index	33.3
DJ U.S. Completion TSM Indx	33.3
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,710,572	-44,384,361	319,853,342	-3.6
2019	319,853,342	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
2021	409,775,394	1,781,313	63,663,949	475,220,656	15.7
2022	475,220,656	-10,915,941	-44,345,006	419,959,709	-9.6

Gain/Loss includes income received and change in accrued income for the period.



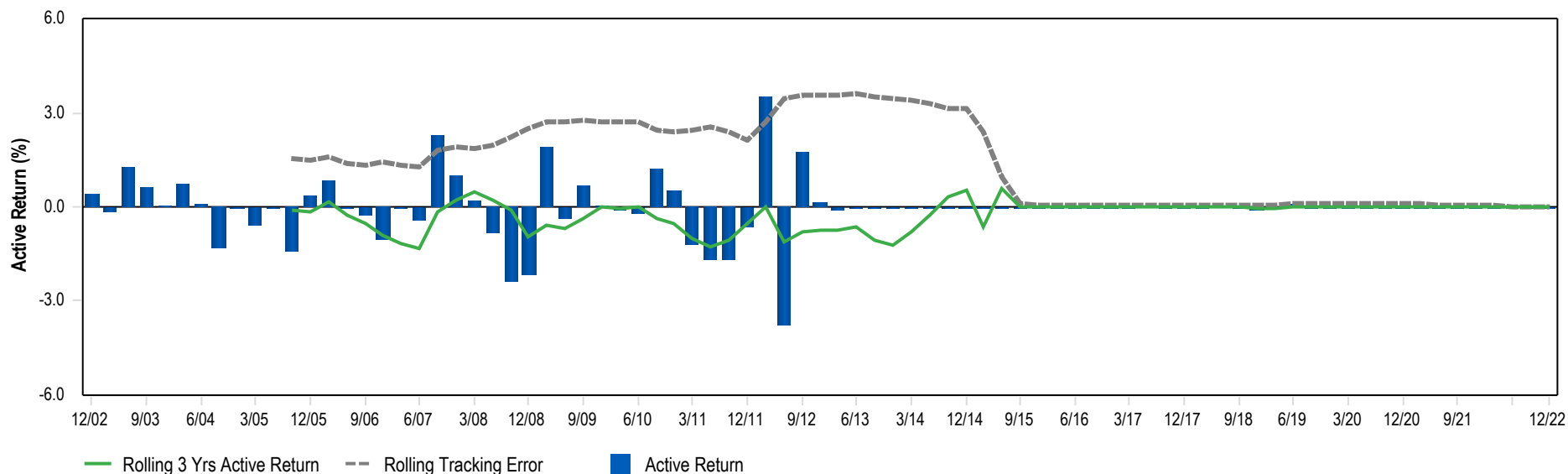
## Investment Manager Performance

## Domestic Equity

Gain / Loss

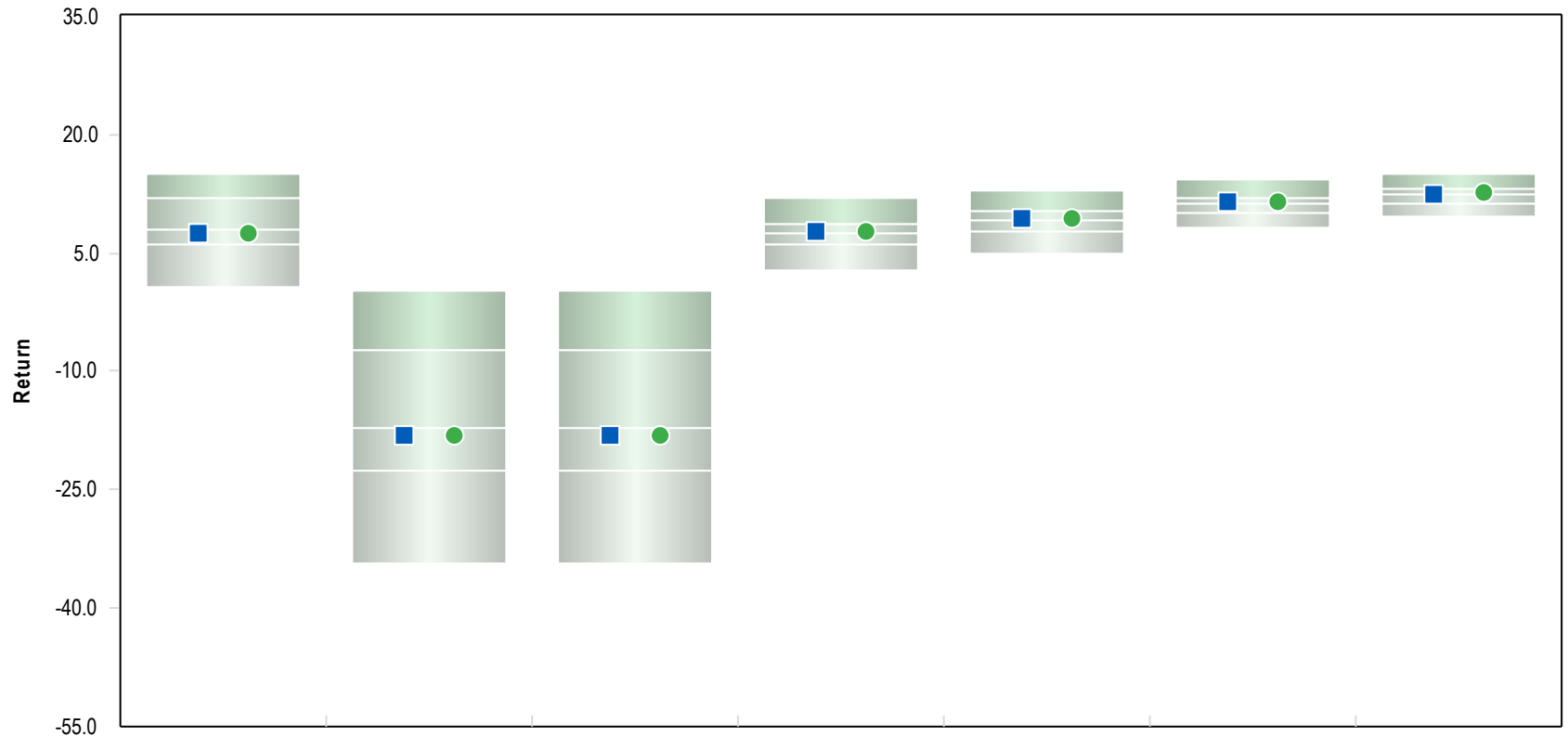
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	60,077,599	102,224,735	102,224,735	74,007,801	75,917,694
Net Cash Flows	12,999,728	-8,000,272	-8,000,272	-17,000,272	-35,202,469
Income	7	287	287	293	344
Gain/Loss	4,925,503	-16,221,912	-16,221,912	20,995,016	37,287,269
Ending Market Value	78,002,837	78,002,837	78,002,837	78,002,837	78,002,837

Rolling Return and Tracking Error



Performance

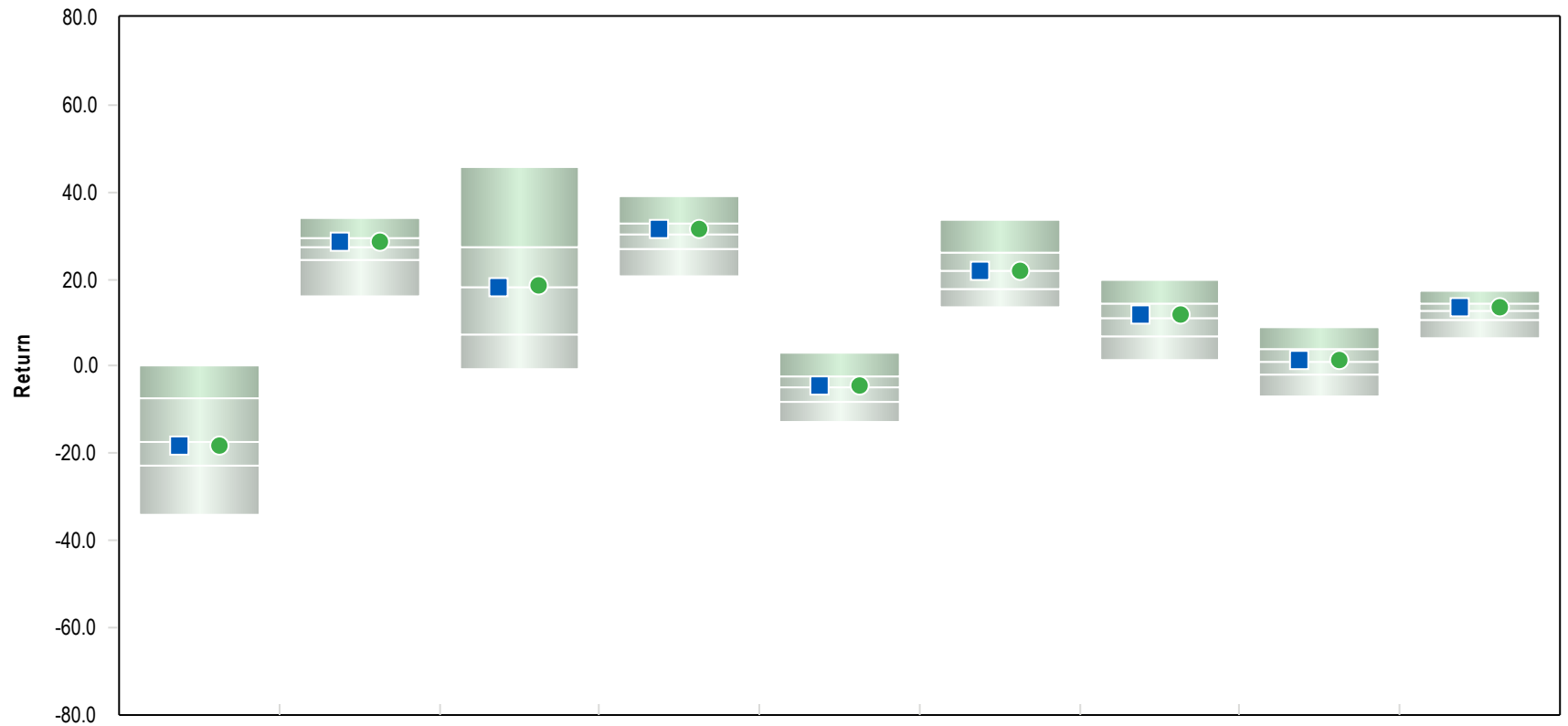
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	7.6	-18.1	-18.1	7.7	9.4	11.5	12.5
S&P 500	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	7.6 (57)	-18.1 (56)	-18.1 (56)	7.7 (46)	9.4 (42)	11.5 (42)	12.5 (46)
● S&P 500	7.6 (58)	-18.1 (57)	-18.1 (57)	7.7 (45)	9.4 (40)	11.5 (40)	12.6 (44)

5th Percentile	15.1	0.3	0.3	12.0	13.0	14.2	15.0
1st Quartile	11.9	-7.4	-7.4	8.8	10.3	12.0	13.2
Median	8.0	-17.1	-17.1	7.5	9.1	11.2	12.4
3rd Quartile	6.1	-22.6	-22.6	6.1	7.8	10.2	11.3
95th Percentile	0.6	-34.2	-34.2	2.9	5.0	8.2	9.6
Population	784	780	780	759	744	719	674

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Large Cap Composite	-18.1 (56)	28.7 (34)	18.4 (51)	31.6 (36)	-4.5 (46)	21.8 (50)	11.9 (44)	1.4 (45)	13.7 (36)
● S&P 500	-18.1 (57)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (35)

5th Percentile	0.3	34.2	45.7	39.0	3.2	33.5	19.9	9.1	17.5
1st Quartile	-7.4	29.6	27.3	33.0	-2.5	26.0	14.2	3.9	14.4
Median	-17.1	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9
3rd Quartile	-22.6	24.3	7.4	26.9	-7.9	17.9	7.0	-2.1	10.7
95th Percentile	-34.2	16.0	-0.7	20.8	-12.8	13.4	1.3	-6.7	6.3

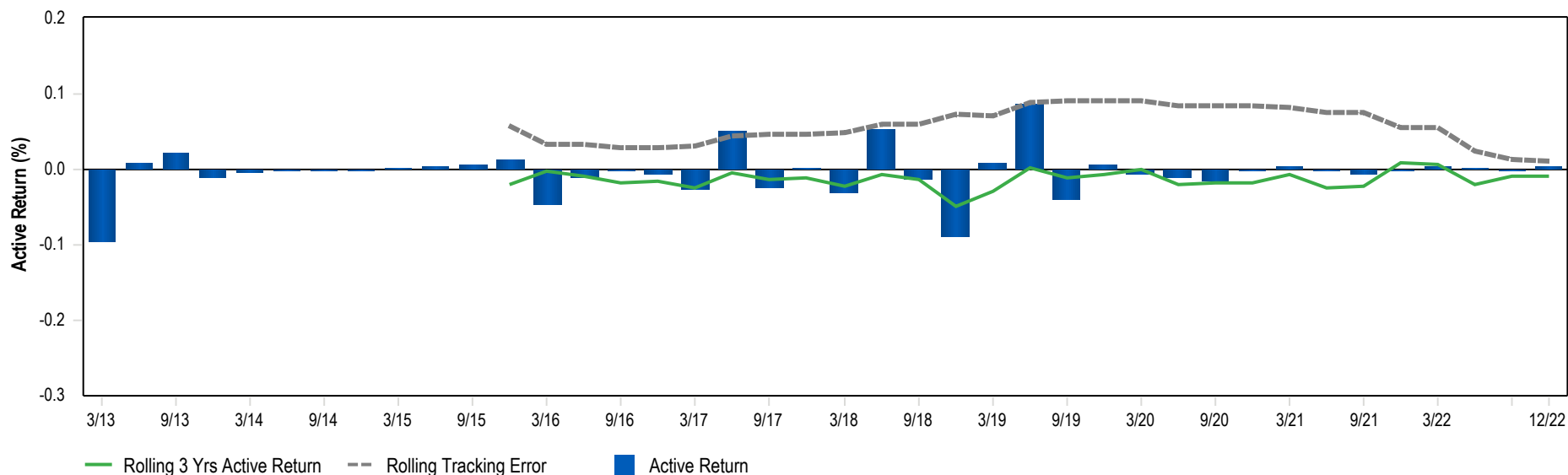
Population	780	816	879	949	1,011	1,052	1,126	1,188	1,243
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

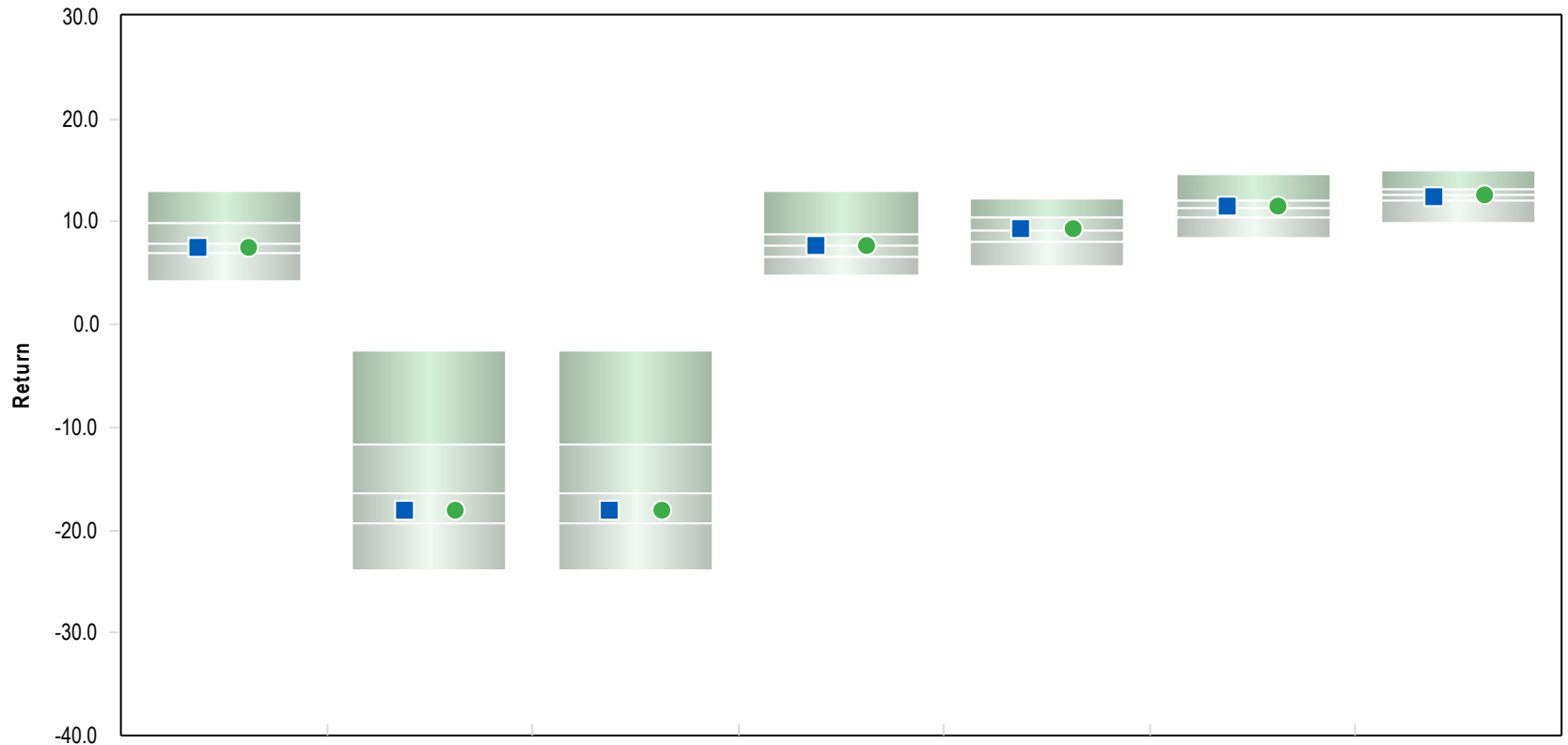
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	60,077,599	102,224,735	102,224,735	74,007,801	75,917,694
Net Cash Flows	12,999,728	-8,000,272	-8,000,272	-17,000,272	-35,202,469
Income	7	287	287	293	344
Gain/Loss	4,925,503	-16,221,912	-16,221,912	20,995,016	37,287,269
Ending Market Value	78,002,837	78,002,837	78,002,837	78,002,837	78,002,837

Rolling Return and Tracking Error



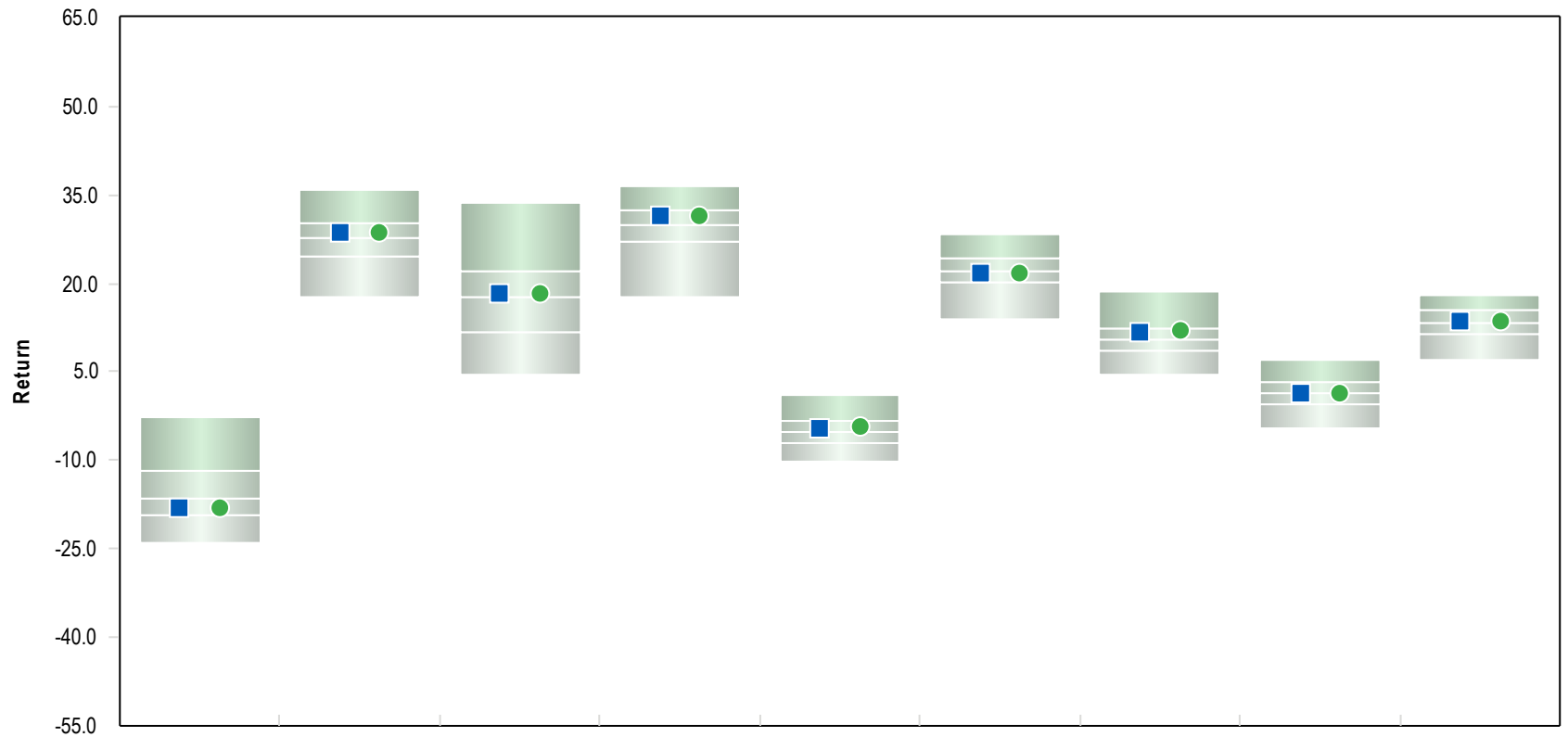
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	7.6	-18.1	-18.1	7.7	9.4	11.5	12.5
S&P 500	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	7.6 (61)	-18.1 (65)	-18.1 (65)	7.7 (48)	9.4 (43)	11.5 (44)	12.5 (52)
● S&P 500	7.6 (61)	-18.1 (66)	-18.1 (66)	7.7 (47)	9.4 (42)	11.5 (44)	12.6 (50)
5th Percentile	13.0	-2.6	-2.6	13.0	12.3	14.6	15.0
1st Quartile	10.0	-11.6	-11.6	8.8	10.4	12.1	13.2
Median	7.9	-16.5	-16.5	7.6	9.2	11.3	12.6
3rd Quartile	6.9	-19.3	-19.3	6.5	8.1	10.5	12.0
95th Percentile	4.3	-23.9	-23.9	4.8	5.7	8.5	9.9
Population	206	204	204	197	190	186	162

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Northern Trust S&P 500	-18.1 (65)	28.7 (37)	18.4 (47)	31.6 (32)	-4.5 (42)	21.8 (55)	11.9 (33)	1.4 (53)	13.7 (44)
● S&P 500	-18.1 (66)	28.7 (37)	18.4 (46)	31.5 (33)	-4.4 (40)	21.8 (55)	12.0 (32)	1.4 (55)	13.7 (43)

5th Percentile	-2.6	35.9	33.6	36.5	1.1	28.4	18.8	7.0	17.9
1st Quartile	-11.6	30.2	21.9	32.3	-3.4	24.2	12.5	3.2	15.3
Median	-16.5	27.7	17.5	30.0	-5.1	22.1	10.5	1.5	13.4
3rd Quartile	-19.3	24.5	11.7	27.1	-7.1	20.3	8.5	-0.5	11.3
95th Percentile	-23.9	17.6	4.6	17.7	-10.1	13.9	4.5	-4.6	7.0
Population	204	212	229	256	277	303	324	335	353

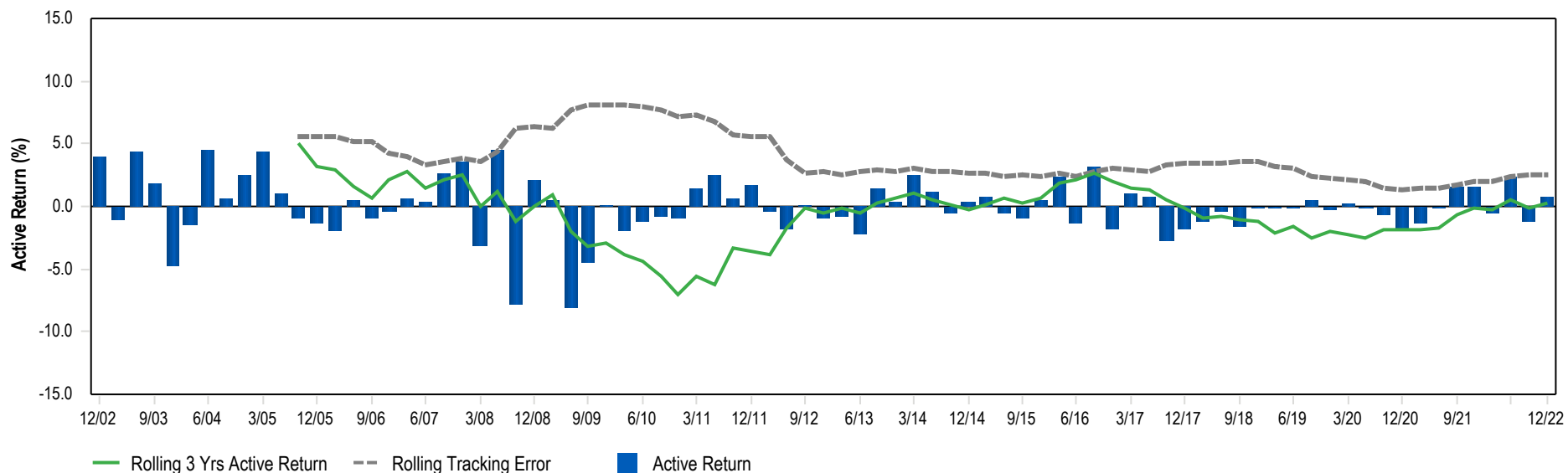
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



Gain / Loss

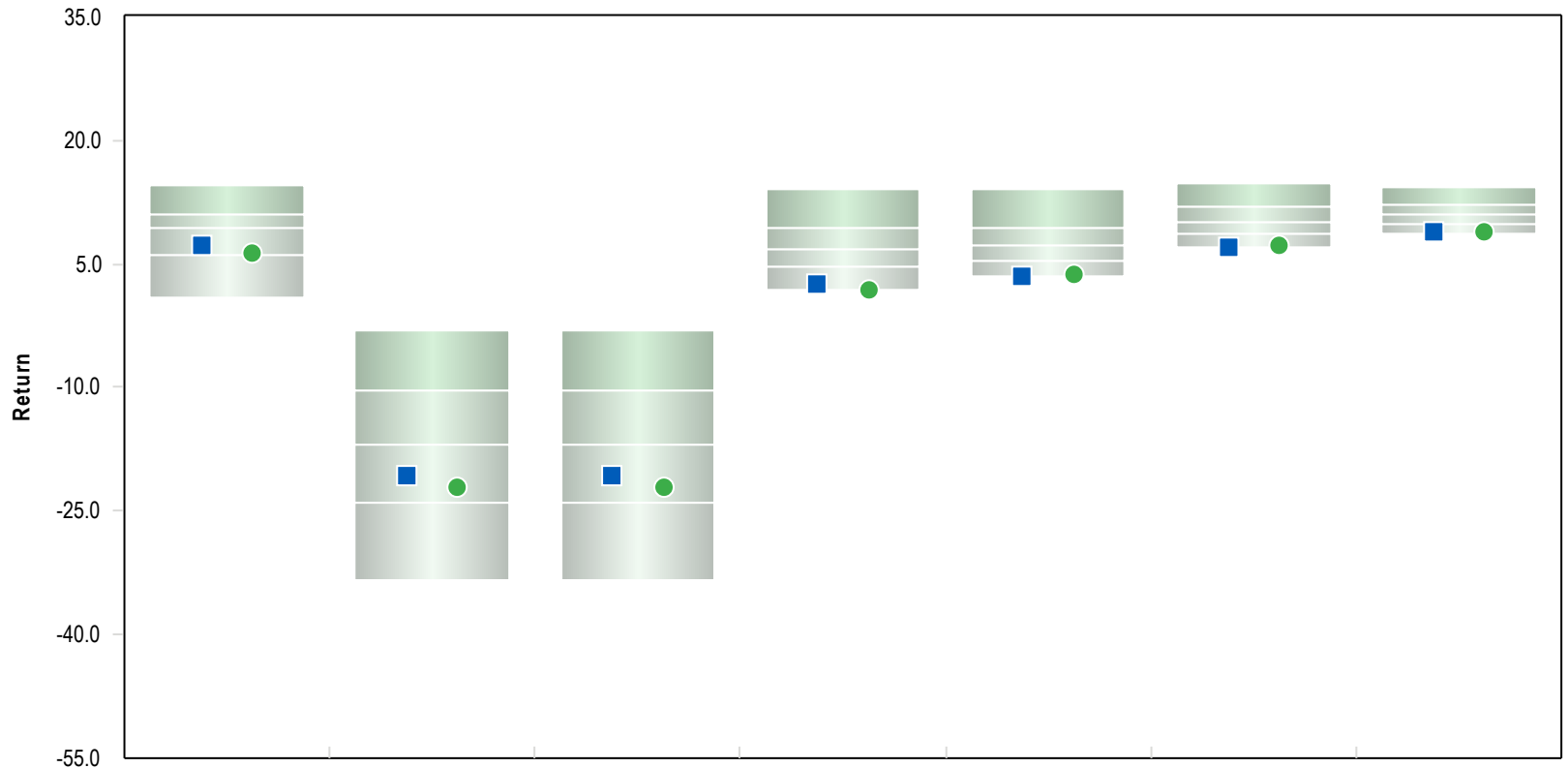
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	35,690,289	59,923,705	59,923,705	34,964,375	36,344,261
Net Cash Flows	1,607	-9,498,211	-9,498,211	1,022,491	-3,876,011
Income	86,227	309,961	309,961	922,263	1,621,001
Gain/Loss	2,460,614	-12,496,718	-12,496,718	1,329,607	4,149,486
Ending Market Value	38,238,737	38,238,737	38,238,737	38,238,737	38,238,737

Rolling Return and Tracking Error



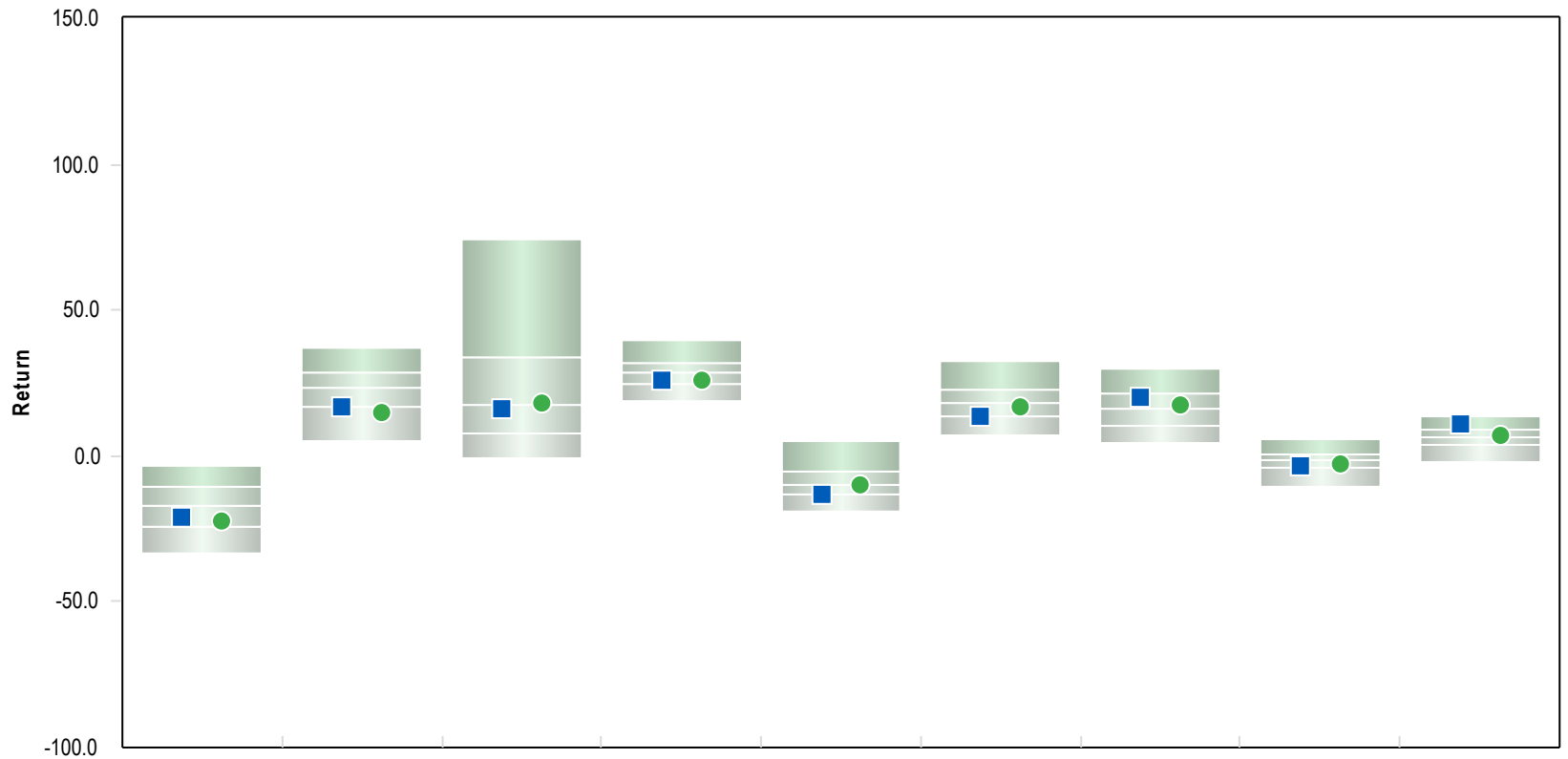
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	7.2	-20.7	-20.7	2.5	3.4	7.1	9.0
Small / SMID Policy	6.3	-22.1	-22.1	1.9	3.7	7.4	9.0
Difference	0.9	1.4	1.4	0.6	-0.3	-0.3	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	7.2 (70)	-20.7 (66)	-20.7 (66)	2.5 (92)	3.4 (97)	7.1 (94)	9.0 (92)
● Small / SMID Policy	6.3 (75)	-22.1 (69)	-22.1 (69)	1.9 (94)	3.7 (94)	7.4 (92)	9.0 (92)
5th Percentile	14.6	-3.2	-3.2	14.2	14.1	14.7	14.4
1st Quartile	11.1	-10.3	-10.3	9.3	9.4	11.9	12.3
Median	9.3	-16.9	-16.9	6.7	7.3	10.2	11.0
3rd Quartile	6.2	-24.0	-24.0	4.7	5.5	8.7	10.0
95th Percentile	0.9	-33.5	-33.5	1.8	3.6	7.0	8.6
Population	189	189	189	183	170	155	133

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



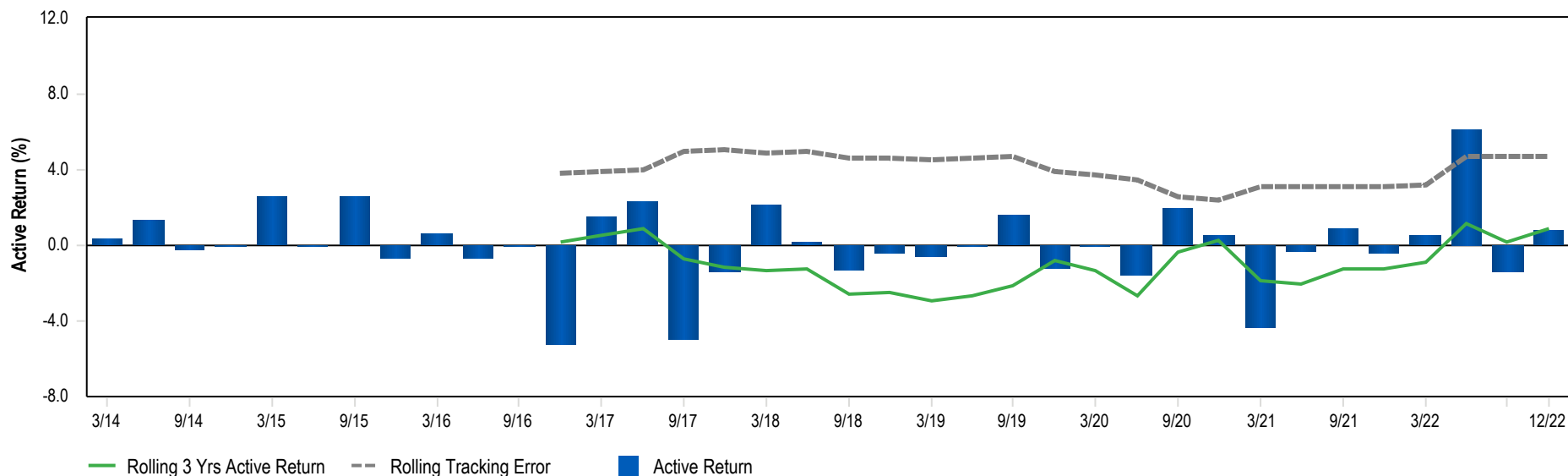
	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Small / SMID Cap Composite	-20.7 (66)	17.0 (75)	16.2 (53)	26.2 (70)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (69)	10.7 (17)
● Small / SMID Policy	-22.1 (69)	14.9 (78)	18.3 (49)	25.8 (71)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (66)	7.1 (48)
5th Percentile	-3.2	37.0	74.0	39.4	5.2	32.5	30.1	6.0	13.5
1st Quartile	-10.3	28.5	33.9	32.1	-5.6	22.8	21.2	0.5	9.0
Median	-16.9	23.5	17.4	28.9	-9.9	18.0	16.4	-1.5	6.7
3rd Quartile	-24.0	16.7	7.9	24.7	-13.0	13.7	10.1	-4.1	3.7
95th Percentile	-33.5	4.8	-0.7	19.1	-18.9	7.0	4.5	-10.8	-2.3
Population	189	198	208	204	217	219	223	226	235

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

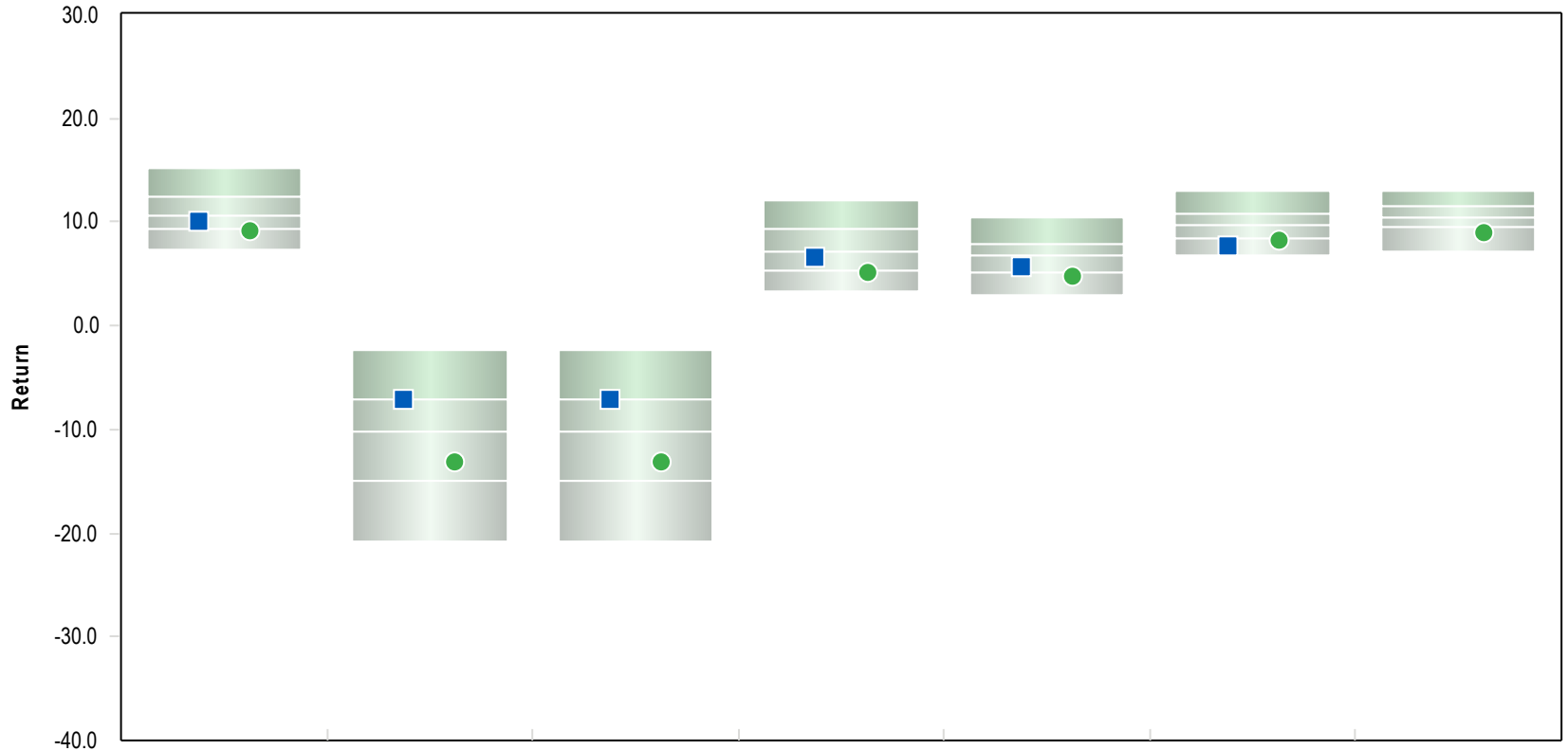
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	14,756,237	17,458,901	17,458,901	15,444,681	16,848,133
Net Cash Flows	1,607	2,082	2,082	-2,477,199	-5,284,058
Income	86,227	309,961	309,961	922,246	1,620,627
Gain/Loss	1,377,677	-1,549,196	-1,549,196	2,332,020	3,037,047
Ending Market Value	16,221,748	16,221,748	16,221,748	16,221,748	16,221,748

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	10.0	-7.0	-7.0	6.6	5.6	7.7	
Russell 2500 Value Index	9.2	-13.1	-13.1	5.2	4.8	8.3	8.9
Difference	0.8	6.1	6.1	1.4	0.8	-0.6	

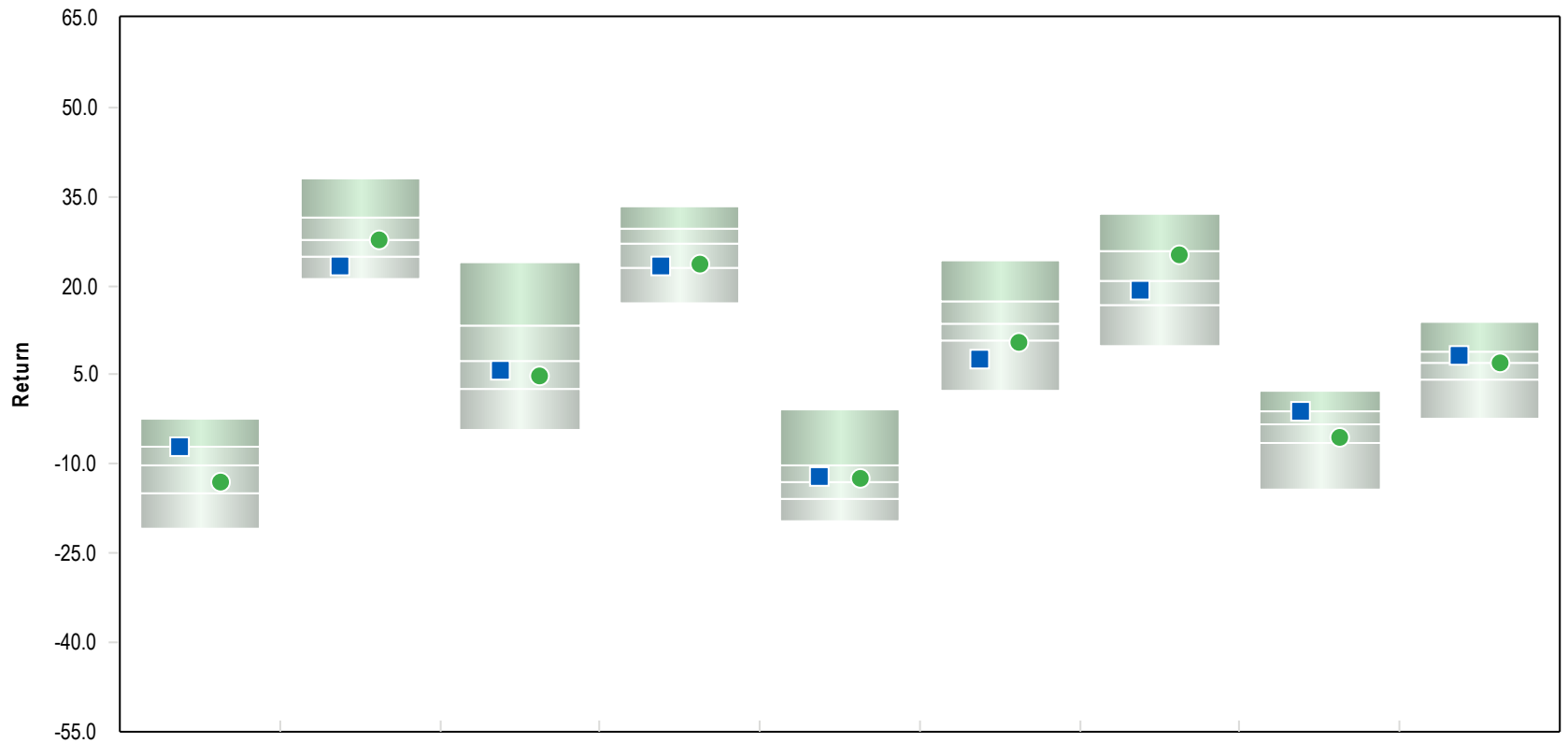


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	10.0 (66)	-7.0 (24)	-7.0 (24)	6.6 (58)	5.6 (67)	7.7 (84)	
● Russell 2500 Value Index	9.2 (76)	-13.1 (69)	-13.1 (69)	5.2 (76)	4.8 (83)	8.3 (79)	8.9 (86)

5th Percentile	15.2	-2.3	-2.3	12.2	10.5	13.1	13.0
1st Quartile	12.5	-7.1	-7.1	9.4	7.8	10.8	11.5
Median	10.6	-10.3	-10.3	7.1	6.8	9.7	10.5
3rd Quartile	9.3	-15.0	-15.0	5.4	5.1	8.4	9.6
95th Percentile	7.4	-20.7	-20.7	3.3	3.0	6.9	7.1

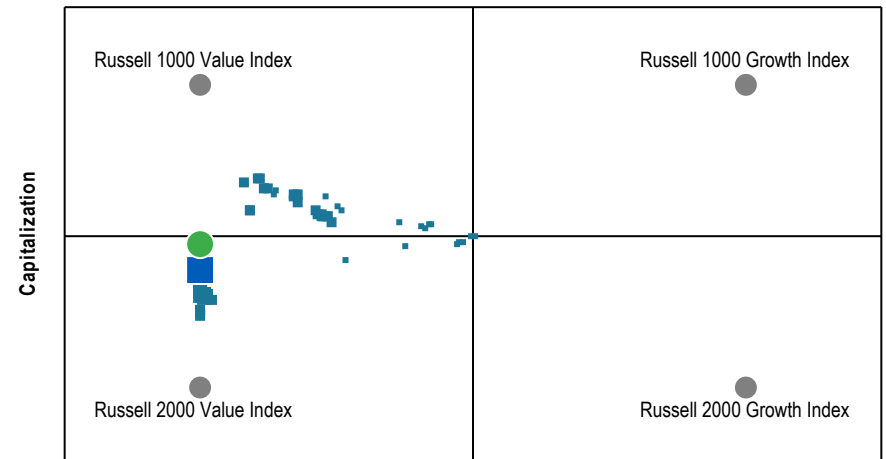
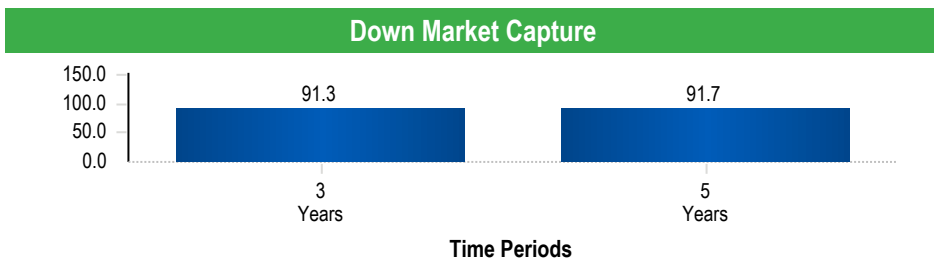
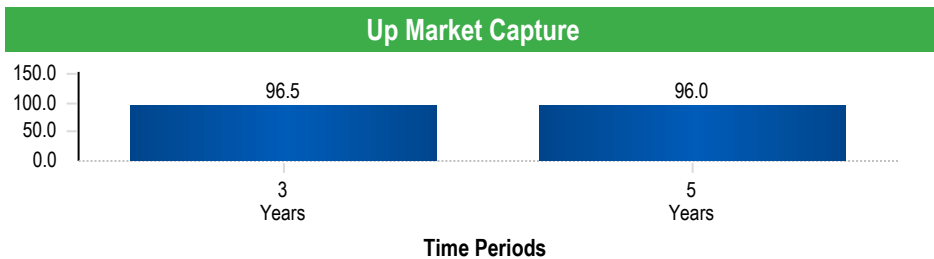
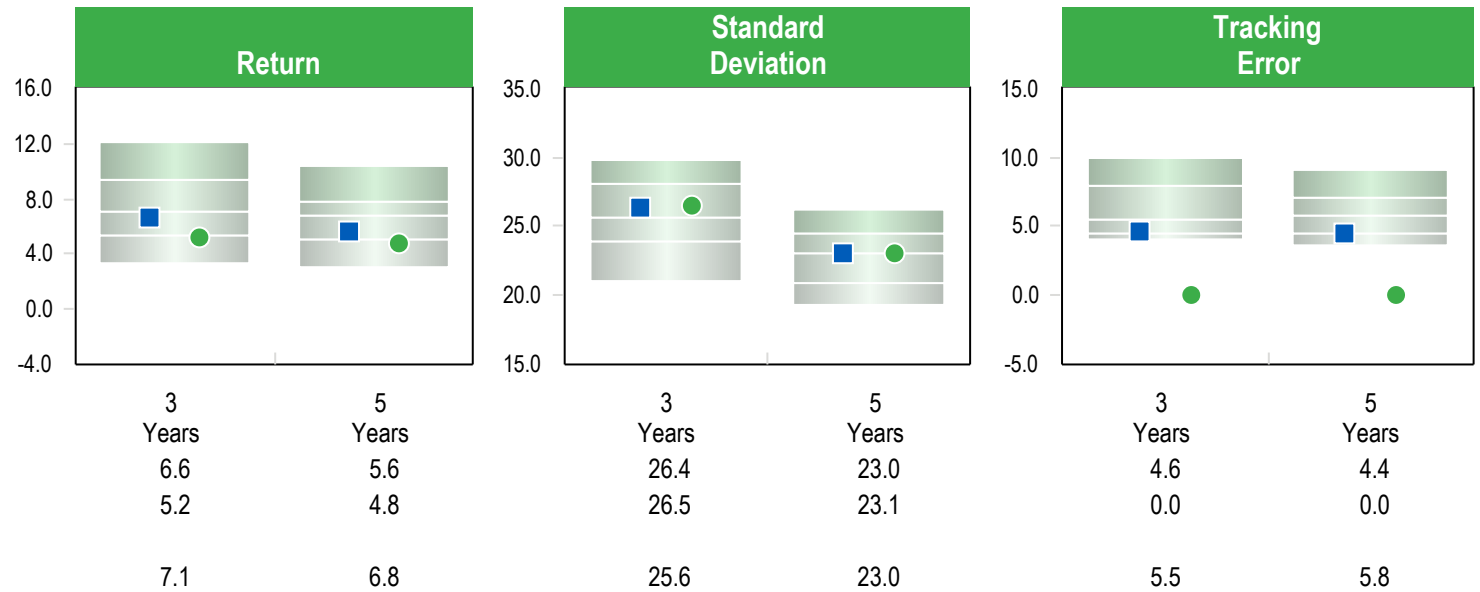
Population	73	73	73	73	69	63	59
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ TSW - SMID Value	-7.0 (24)	23.2 (87)	5.7 (58)	23.3 (72)	-12.0 (41)	7.5 (87)	19.2 (59)	-1.0 (26)	8.4 (33)
● Russell 2500 Value Index	-13.1 (69)	27.8 (51)	4.9 (62)	23.6 (69)	-12.4 (45)	10.4 (78)	25.2 (29)	-5.5 (65)	7.1 (48)
5th Percentile	-2.3	38.0	24.1	33.2	-0.8	24.3	31.9	2.3	13.8
1st Quartile	-7.1	31.5	13.3	29.6	-10.1	17.2	25.8	-1.0	8.9
Median	-10.3	27.8	7.2	27.2	-12.9	13.8	20.8	-3.2	6.9
3rd Quartile	-15.0	25.0	2.8	23.0	-15.9	10.9	16.6	-6.5	4.1
95th Percentile	-20.7	21.0	-4.1	17.1	-19.4	2.3	9.7	-14.1	-2.3
Population	73	77	85	85	92	95	93	98	104

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Style History    ■ Dec-2022    ● Average Style Exposure

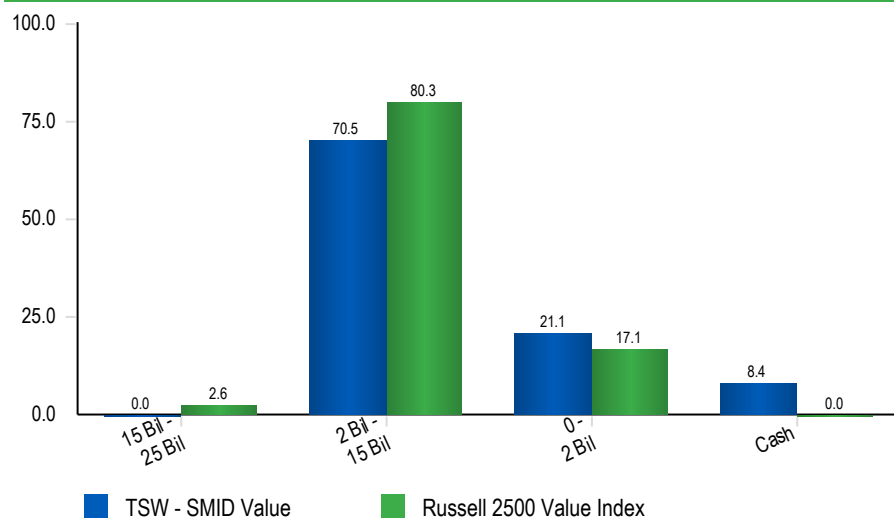
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.2	0.1	3.1	2.5
Spectrum Brands Holdings Inc	2.3	0.1	2.2	57.4
Air Transport Services Group Inc	1.9	0.0	1.9	7.8
White Mountains Insurance Group Ltd	1.8	0.1	1.7	8.5
Perrigo Co Plc	1.8	0.1	1.7	-3.6
Graphic Packaging Holding Co	1.8	0.0	1.8	13.2
Cannae Holdings Inc	1.8	0.0	1.8	0.0
Post Holdings Inc	1.7	0.2	1.5	10.2
Molson Coors Beverage Company	1.7	0.0	1.7	8.1
CACI International Inc	1.7	0.2	1.5	15.1
% of Portfolio	19.7	0.8	18.9	

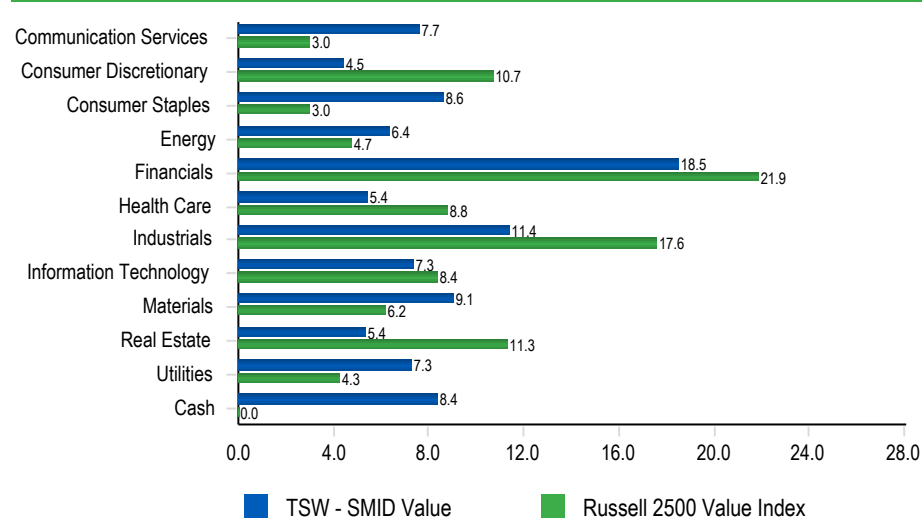
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,655,846,946	6,062,977,332
Median Mkt. Cap (\$)	4,020,323,880	1,267,636,980
Price/Earnings ratio	8.2	11.0
Price/Book ratio	1.7	2.0
5 Yr. EPS Growth Rate (%)	18.8	16.3
Current Yield (%)	1.9	2.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	86	1,818

Distribution of Market Capitalization (%)



Sector Weights (%)





Buy-and-Hold Portfolio	9.7
Portfolio Trading	0.3
Actual Return	10.0
Benchmark Return	9.2
Actual Active Return	0.8

Stock Selection	1.0
Sector Selection	0.0
Interaction	-0.5
Total Selection	0.5

Portfolio Trading	0.3
Benchmark Trading	0.0
Active Trading Impact	0.3

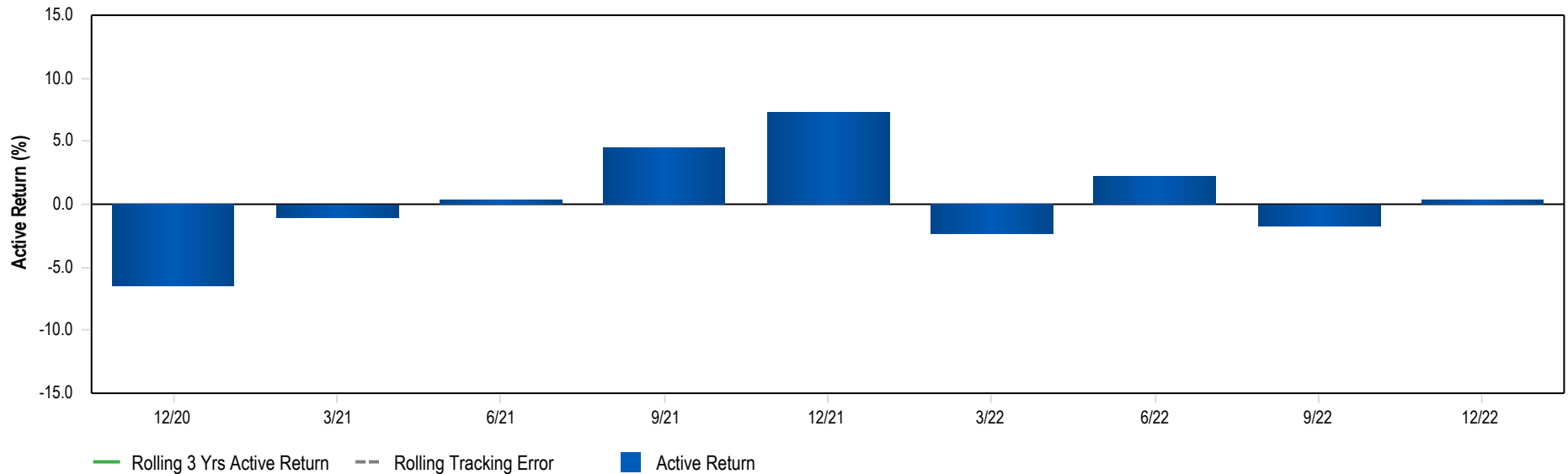
Buy & Hold Active Return 0.8

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	5.7	3.1	-5.4	4.6	-0.3	-0.1	-0.3	-0.7	
Consumer Discretionary	8.6	10.3	17.0	14.4	0.3	-0.1	0.0	0.1	
Consumer Staples	9.2	3.0	17.3	11.2	0.2	0.1	0.4	0.7	
Energy	6.8	4.6	0.7	11.4	-0.5	0.0	-0.2	-0.7	
Financials	21.7	22.3	6.1	7.0	-0.2	0.0	0.0	-0.2	
Health Care	4.6	9.3	7.3	5.1	0.2	0.2	-0.1	0.3	
Industrials	11.5	17.1	12.5	13.2	-0.1	-0.2	0.0	-0.3	
Information Technology	5.9	8.8	25.7	3.7	1.9	0.2	-0.6	1.5	
Materials	8.6	5.6	18.0	19.0	-0.1	0.3	0.0	0.2	
Real Estate	5.3	11.6	0.5	5.3	-0.6	0.2	0.3	0.0	
Utilities	5.7	4.2	11.8	8.9	0.1	0.0	0.0	0.2	
Cash	6.5	0.0	0.0	0.0	0.0	-0.6	0.0	-0.6	
Total	100.0	100.0	9.7	9.2	1.0	0.0	-0.5	0.5	

Gain / Loss

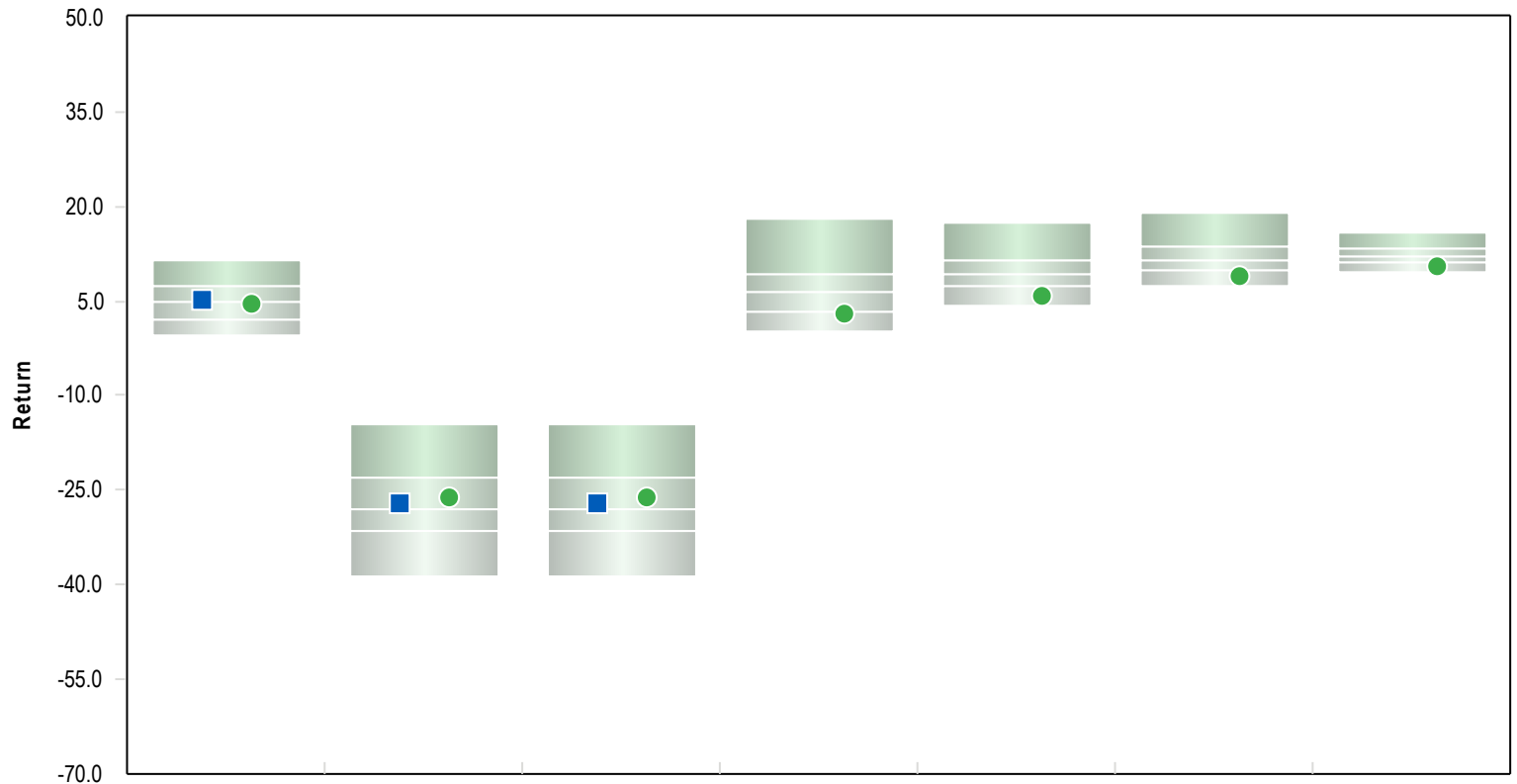
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	11,581,158	16,724,434	16,724,434		
Net Cash Flows					
Income					
Gain/Loss	597,510	-4,545,765	-4,545,765		
Ending Market Value	12,178,668	12,178,668	12,178,668		

Rolling Return and Tracking Error



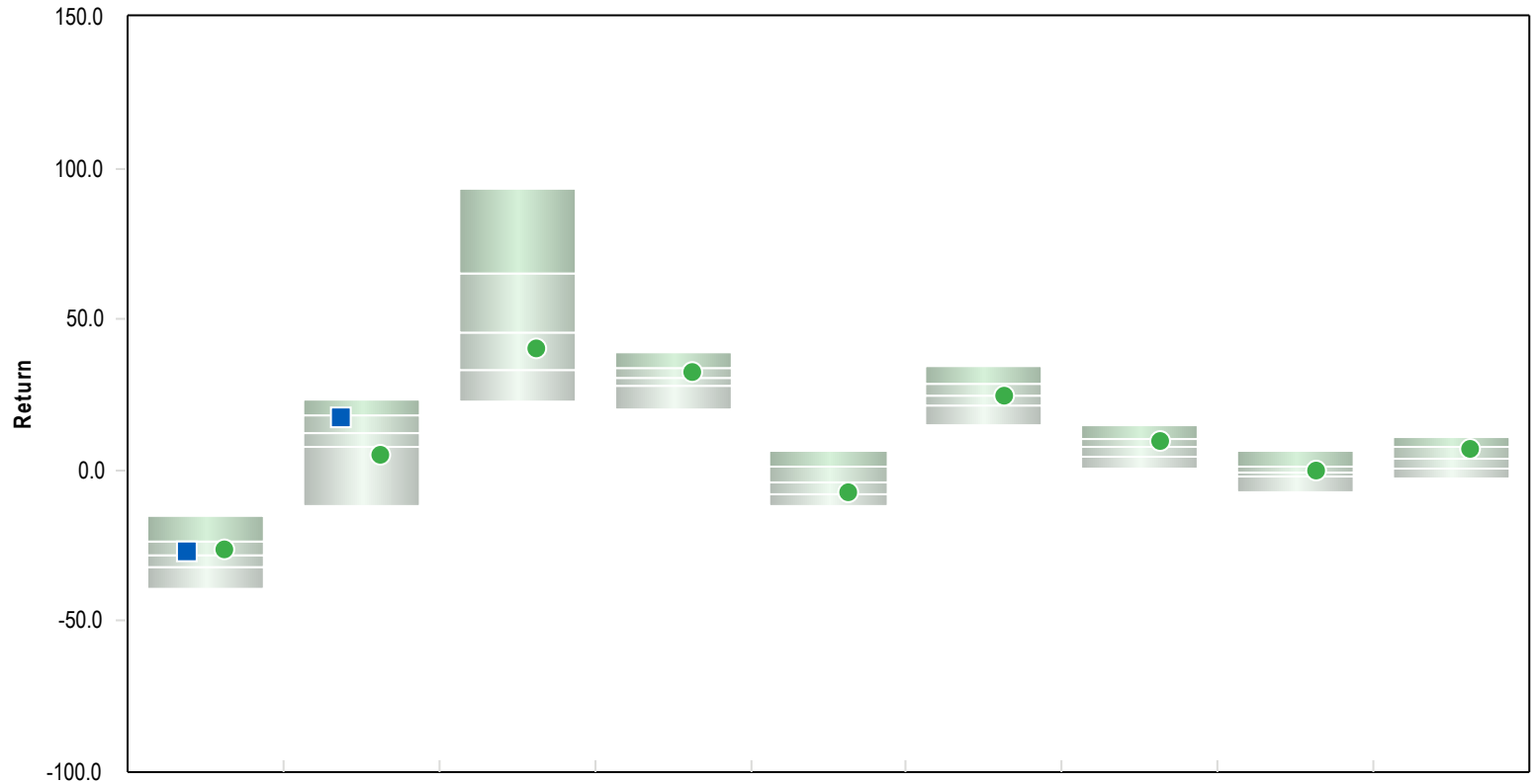
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	5.2	-27.2	-27.2				
Russell 2500 Growth Index	4.7	-26.2	-26.2	2.9	6.0	9.0	10.6
Difference	0.5	-1.0	-1.0				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	5.2 (47)	-27.2 (45)	-27.2 (45)				
● Russell 2500 Growth Index	4.7 (58)	-26.2 (38)	-26.2 (38)	2.9 (84)	6.0 (87)	9.0 (85)	10.6 (83)
5th Percentile	11.3	-14.5	-14.5	17.9	17.4	18.8	15.9
1st Quartile	7.2	-23.0	-23.0	9.3	11.3	13.6	13.5
Median	4.9	-27.9	-27.9	6.5	9.3	11.5	12.1
3rd Quartile	2.1	-31.5	-31.5	3.4	7.4	9.9	11.1
95th Percentile	-0.6	-38.8	-38.8	0.1	4.4	7.4	9.5
Population	57	57	57	53	47	43	32

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Loomis, Sayles Small/Mid Cap Growth	-27.2 (42)	17.3 (35)							
● Russell 2500 Growth Index	-26.2 (36)	5.0 (88)	40.5 (60)	32.7 (35)	-7.5 (74)	24.5 (57)	9.7 (27)	-0.2 (37)	7.1 (28)

5th Percentile	-15.2	23.6	93.1	39.0	6.2	34.7	15.0	6.2	11.1
1st Quartile	-23.5	18.4	65.1	34.0	1.0	28.7	10.0	1.0	7.4
Median	-28.4	12.2	45.7	30.8	-4.3	24.9	7.5	-0.9	3.8
3rd Quartile	-32.0	7.9	33.2	27.7	-7.8	21.1	4.4	-2.2	0.8
95th Percentile	-39.2	-11.8	22.8	20.1	-11.6	15.1	0.5	-7.5	-3.0
Population	56	57	56	53	52	51	56	53	53

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

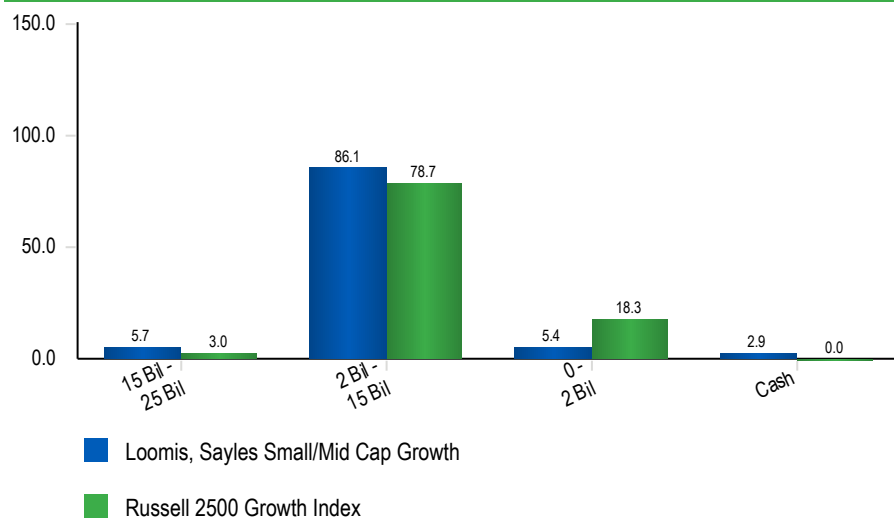
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Axon Enterprise Inc	2.3	0.4	1.9	43.4
HEICO Corp	2.2	0.0	2.2	6.7
BJ's Wholesale Club Holdings Inc	2.1	0.3	1.8	-9.1
Acadia Healthcare Co Inc	2.0	0.0	2.0	5.3
Halozyme Therapeutics Inc	2.0	0.4	1.6	43.9
Pure Storage Inc	2.0	0.4	1.6	-2.2
Championx Corp	2.0	0.3	1.7	48.6
Deckers Outdoor Corp	2.0	0.5	1.5	27.7
KBR Inc	1.9	0.2	1.7	22.4
WillScot Mobile Mini Holdings Corp	1.9	0.2	1.7	12.0
% of Portfolio	20.4	2.7	17.7	

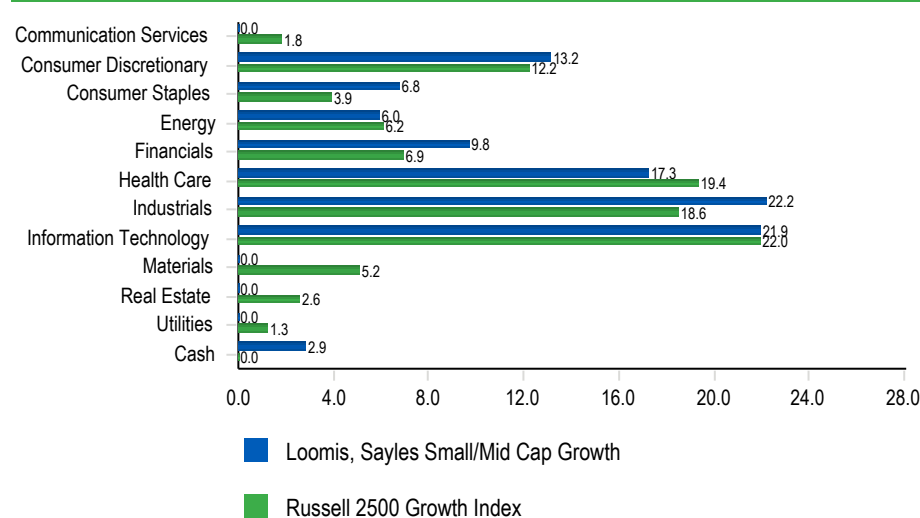
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	6,988,293,893	5,692,943,481
Median Mkt. Cap (\$)	5,689,791,320	1,456,013,460
Price/Earnings ratio	26.8	16.2
Price/Book ratio	3.7	4.1
5 Yr. EPS Growth Rate (%)	17.7	22.9
Current Yield (%)	0.4	0.9
Beta		1.0
Number of Stocks	75	1,340

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	5.8
Portfolio Trading	-0.7
Actual Return	5.2
Benchmark Return	4.7
Actual Active Return	0.4

Stock Selection	2.4
Sector Selection	-0.6
Interaction	-0.7
Total Selection	1.1

Portfolio Trading	-0.7
Benchmark Trading	0.0
Active Trading Impact	-0.7

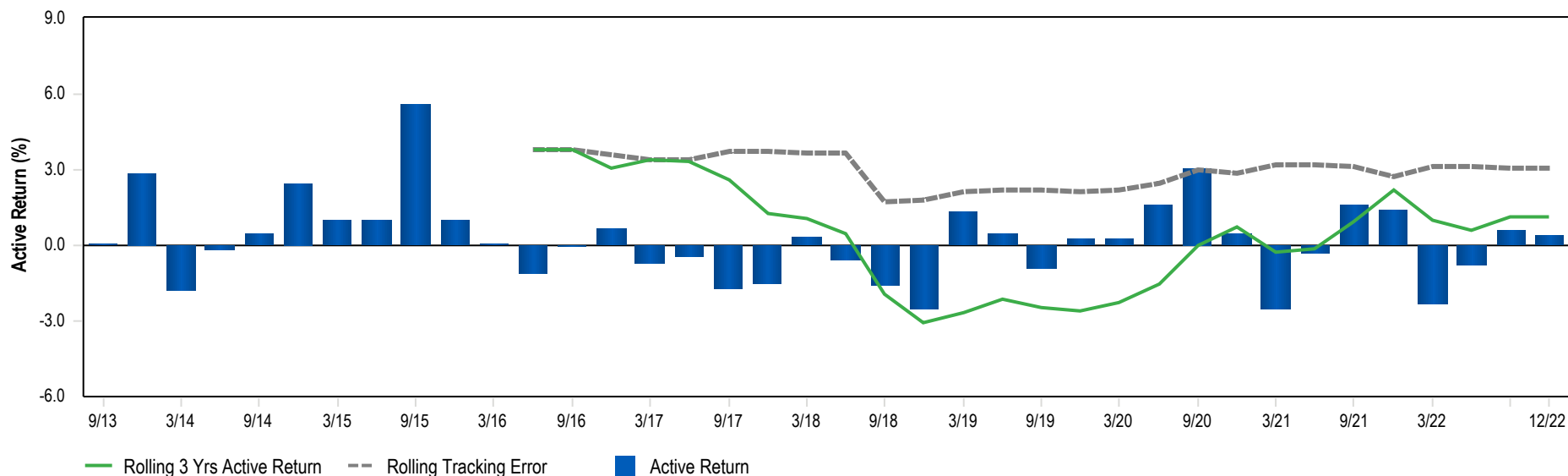
Buy & Hold Active Return 0.4

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	1.9	0.0	-0.8	0.0	0.1	0.0	0.1	
Consumer Discretionary	10.2	12.0	19.8	6.7	1.6	0.0	-0.2	1.3	
Consumer Staples	6.4	3.7	8.9	9.2	0.0	0.1	0.0	0.1	
Energy	3.3	5.5	31.0	15.6	0.9	-0.2	-0.3	0.3	
Financials	8.7	7.1	-0.7	2.5	-0.2	0.0	-0.1	-0.3	
Health Care	22.0	20.6	-0.1	-1.5	0.3	-0.1	0.0	0.2	
Industrials	23.0	17.9	6.0	7.0	-0.2	0.1	0.0	-0.1	
Information Technology	23.3	22.8	3.9	3.6	0.1	0.0	0.0	0.1	
Materials	0.0	4.8	0.0	10.5	0.0	-0.3	0.0	-0.3	
Real Estate	0.0	2.5	0.0	9.0	0.0	-0.1	0.0	-0.1	
Utilities	0.0	1.3	0.0	3.0	0.0	0.0	0.0	0.0	
Cash	3.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	5.8	4.7	2.4	-0.6	-0.7	1.1	

## International Equity

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	40,075,586	56,032,575	56,032,575	72,284,413	72,894,196
Net Cash Flows	82	337	337	-25,770,051	-27,361,656
Income	89,212	963,703	963,703	2,547,198	4,618,528
Gain/Loss	5,796,223	-11,035,511	-11,035,511	-3,100,456	-4,189,965
Ending Market Value	45,961,103	45,961,103	45,961,103	45,961,103	45,961,103

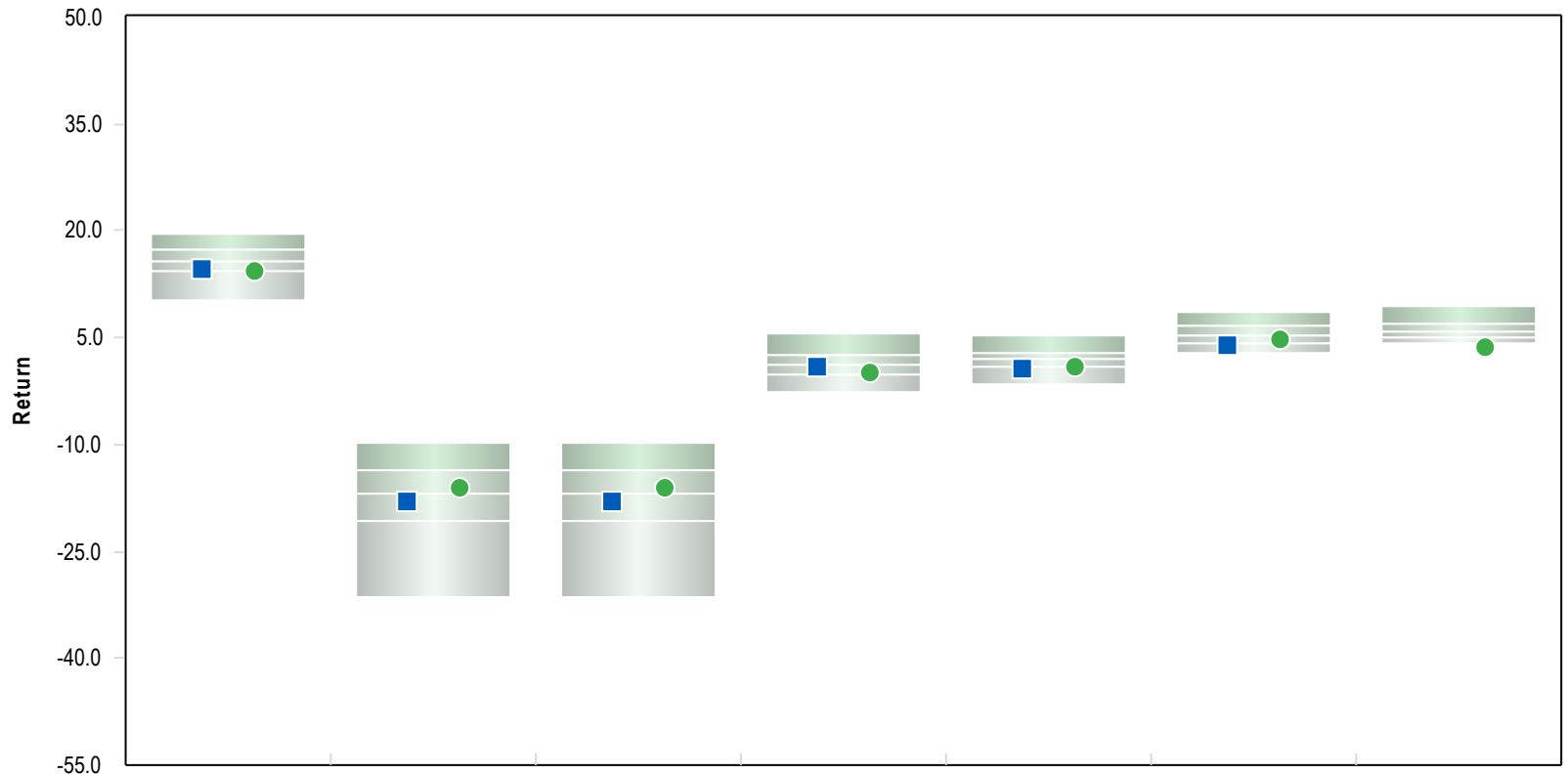
Rolling Return and Tracking Error



Performance

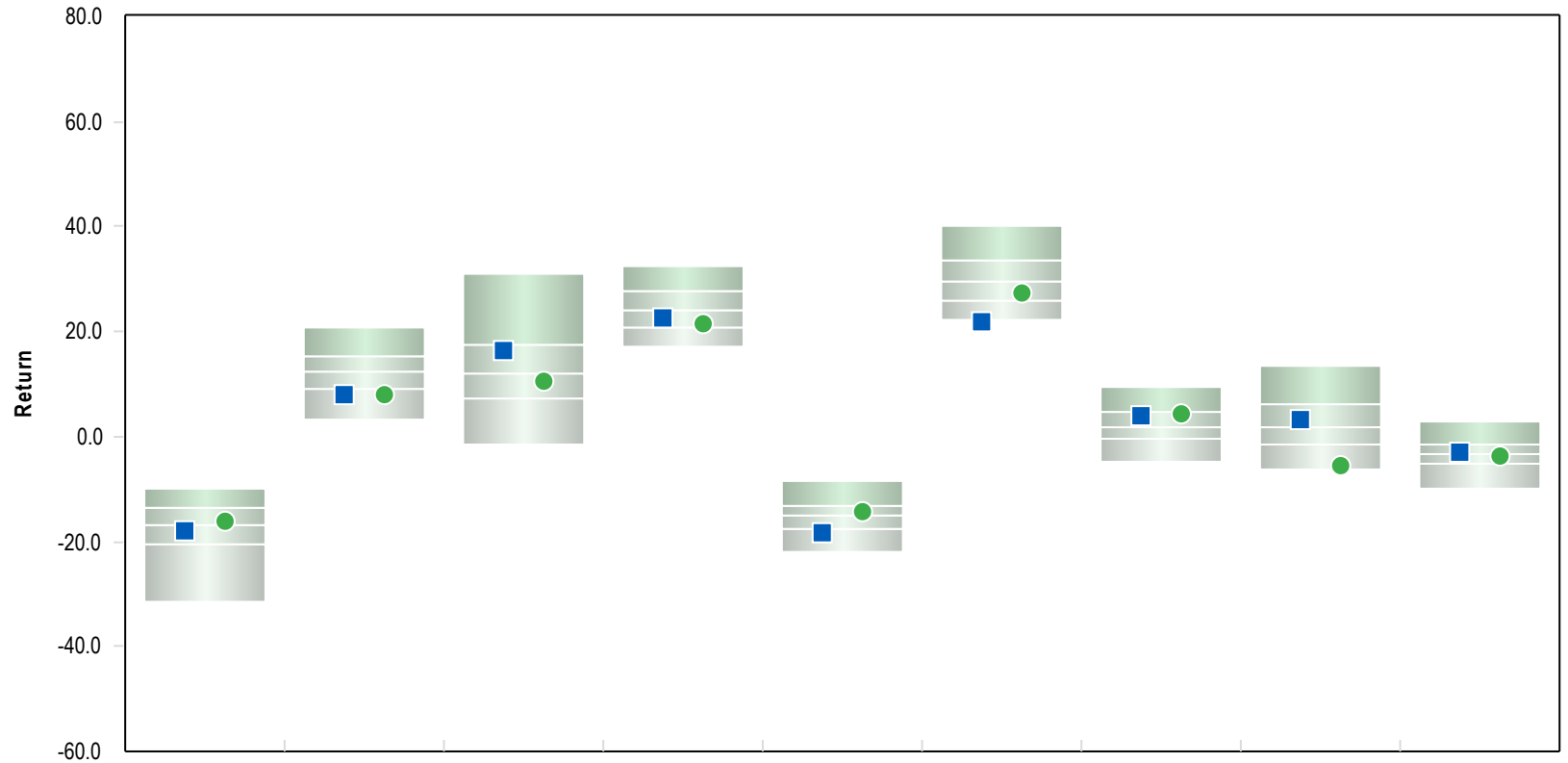
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	14.7	-18.0	-18.0	1.0	0.7	4.0	
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Difference	0.4	-2.0	-2.0	0.9	-0.2	-0.8	





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	14.7 (72)	-18.0 (57)	-18.0 (57)	1.0 (56)	0.7 (77)	4.0 (83)	
● MSCI AC World ex USA (Net)	14.3 (77)	-16.0 (41)	-16.0 (41)	0.1 (72)	0.9 (76)	4.8 (65)	3.8 (98)
5th Percentile	19.6	-9.8	-9.8	5.5	5.4	8.7	9.3
1st Quartile	17.4	-13.7	-13.7	2.7	2.9	6.8	6.9
Median	15.8	-16.9	-16.9	1.3	1.9	5.3	5.9
3rd Quartile	14.4	-20.6	-20.6	-0.2	0.9	4.2	5.0
95th Percentile	10.2	-31.4	-31.4	-2.8	-1.6	2.9	4.1
Population	231	229	229	221	213	203	171

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ International Equity Composite	-18.0 (57)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (30)	3.4 (35)	-2.9 (43)
● MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (83)	10.7 (57)	21.5 (72)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (93)	-3.9 (57)

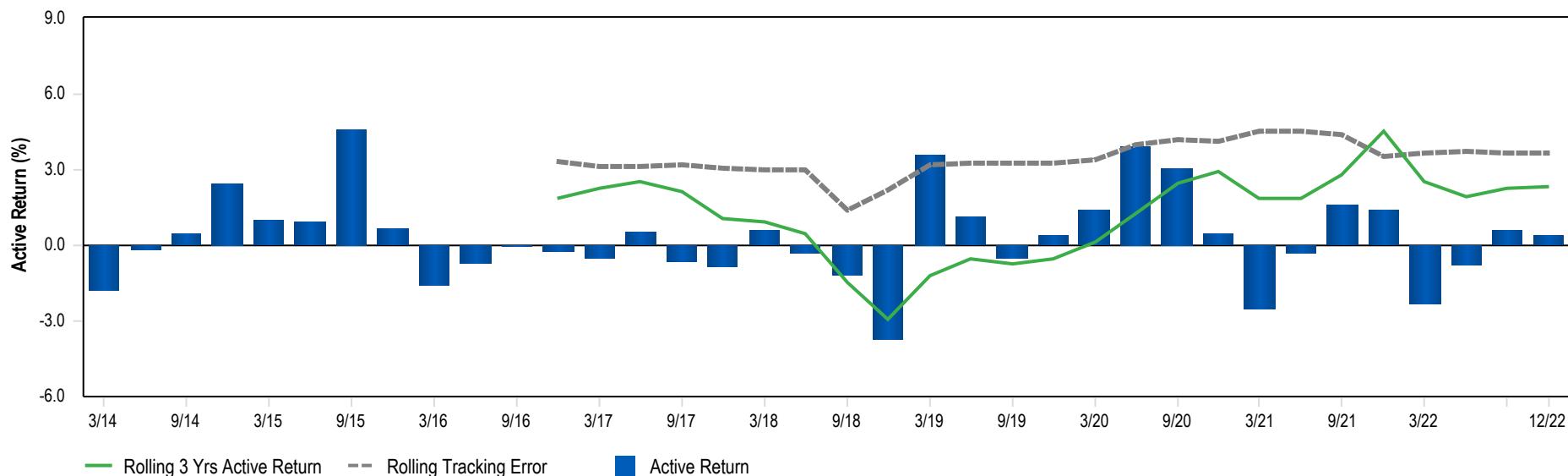
5th Percentile	-9.8	20.7	31.0	32.5	-8.6	40.1	9.5	13.5	3.0
1st Quartile	-13.7	15.3	17.5	27.6	-13.0	33.4	4.5	6.3	-1.5
Median	-16.9	12.5	12.1	24.0	-15.0	29.4	1.7	1.6	-3.4
3rd Quartile	-20.6	8.9	7.1	20.9	-17.6	25.8	-0.6	-1.7	-5.2
95th Percentile	-31.4	3.2	-1.5	17.2	-22.1	22.2	-4.7	-6.3	-10.0
Population	229	239	262	280	288	296	299	287	276

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

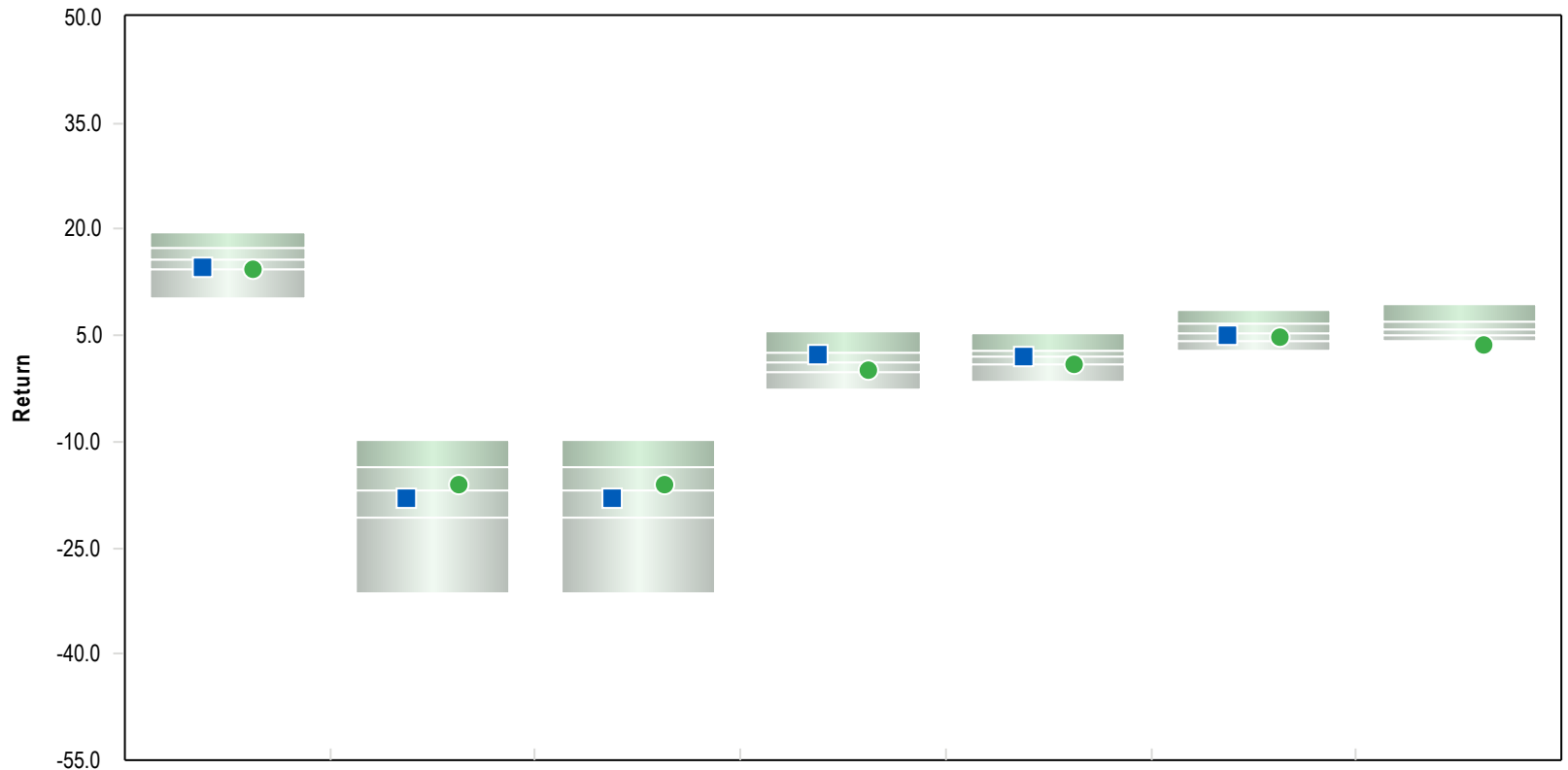
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	40,075,586	56,032,575	56,032,575	57,876,548	54,139,656
Net Cash Flows	82	337	337	-14,995,196	-13,586,769
Income	89,212	963,703	963,703	2,547,198	4,618,527
Gain/Loss	5,796,223	-11,035,511	-11,035,511	532,554	789,689
Ending Market Value	45,961,103	45,961,103	45,961,103	45,961,103	45,961,103

Rolling Return and Tracking Error



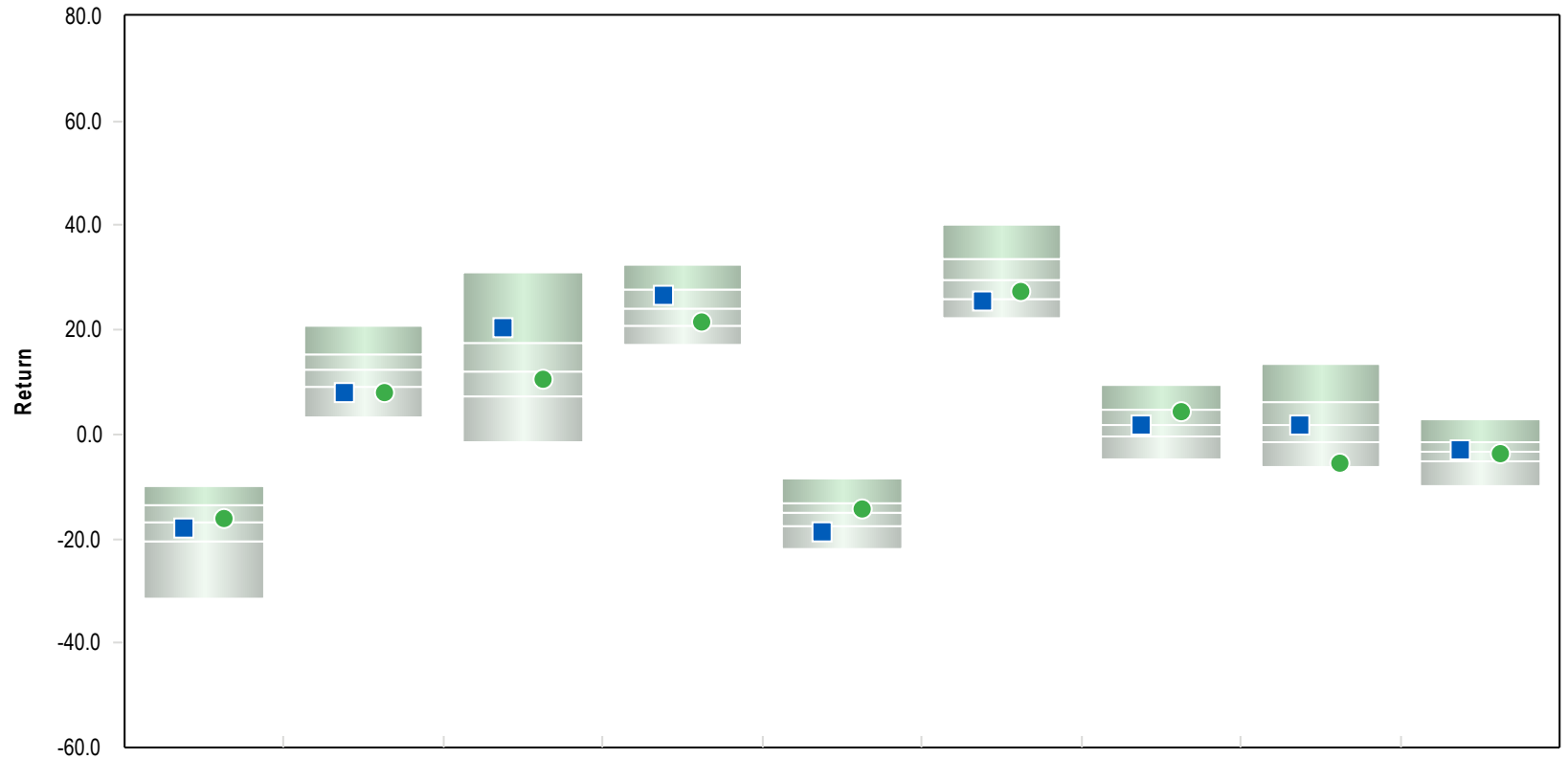
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	14.7	-18.0	-18.0	2.2	1.9	5.0	
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Difference	0.4	-2.0	-2.0	2.1	1.0	0.2	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	14.7 (72)	-18.0 (57)	-18.0 (57)	2.2 (34)	1.9 (51)	5.0 (62)	
MSCI AC World ex USA (Net)	14.3 (77)	-16.0 (41)	-16.0 (41)	0.1 (72)	0.9 (76)	4.8 (65)	3.8 (98)
5th Percentile	19.6	-9.8	-9.8	5.5	5.4	8.7	9.3
1st Quartile	17.4	-13.7	-13.7	2.7	2.9	6.8	6.9
Median	15.8	-16.9	-16.9	1.3	1.9	5.3	5.9
3rd Quartile	14.4	-20.6	-20.6	-0.2	0.9	4.2	5.0
95th Percentile	10.2	-31.4	-31.4	-2.8	-1.6	2.9	4.1
Population	231	229	229	221	213	203	171

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

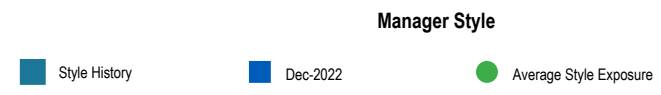
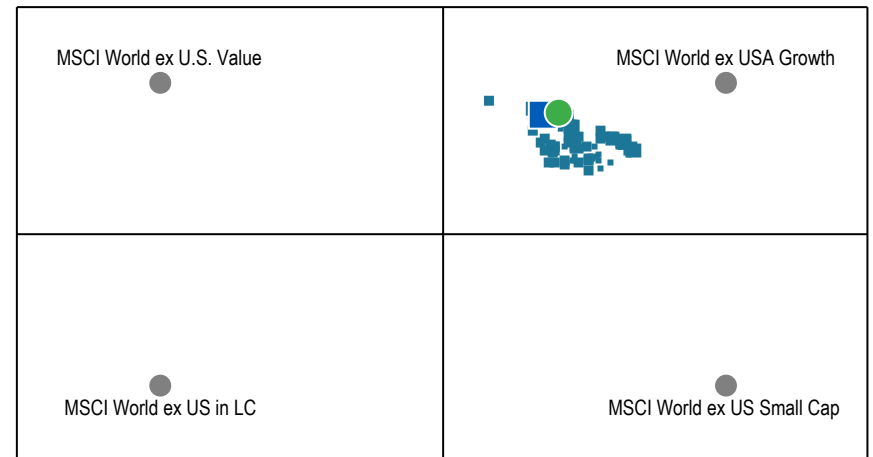
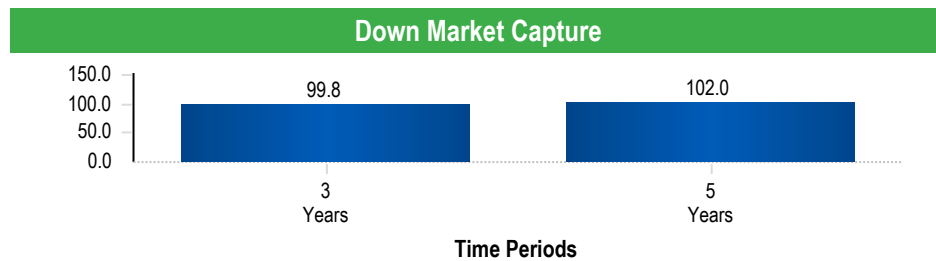
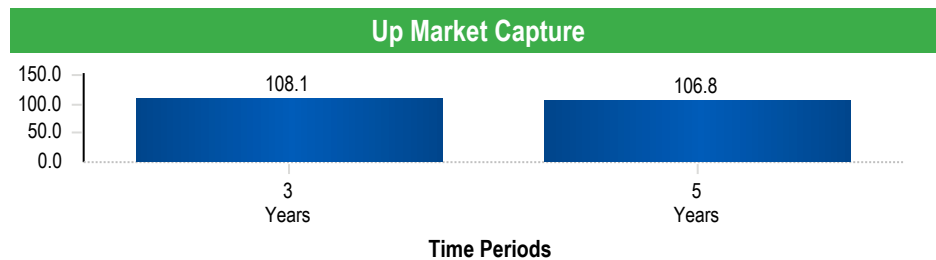
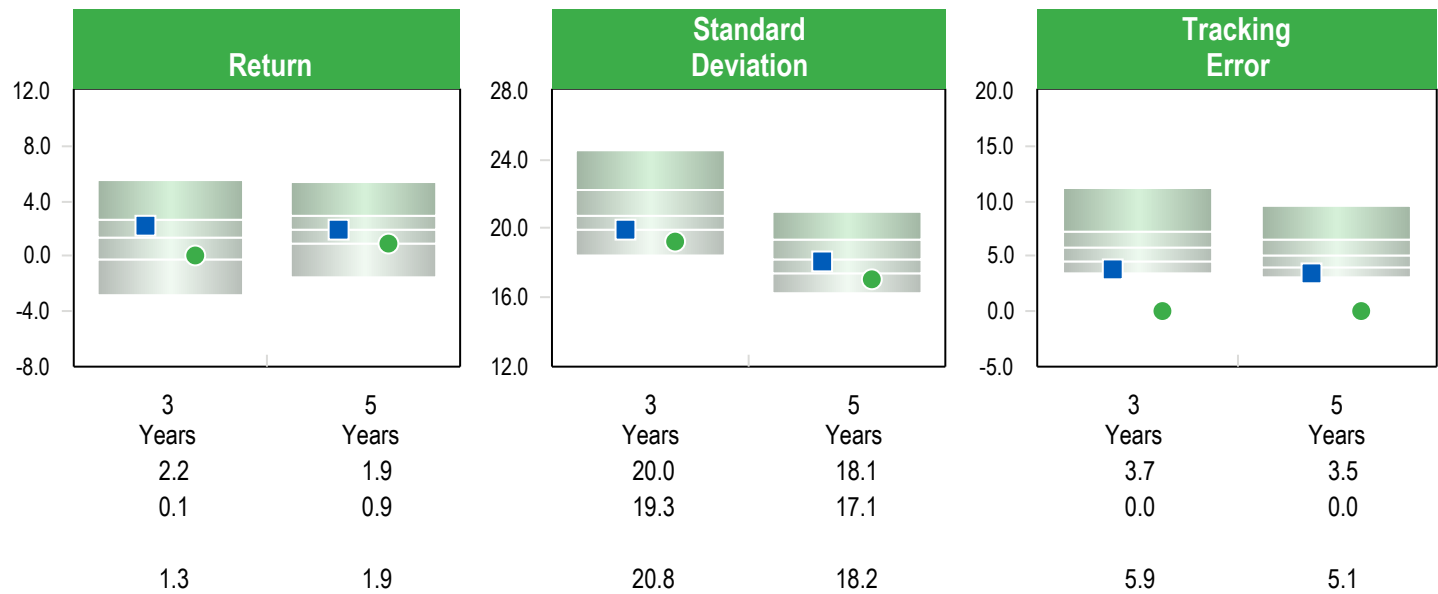


	2022	2021	2020	2019	2018	2017	2016	2015	2014
Wellington International	-18.0 (57)	8.0 (82)	20.4 (18)	26.6 (32)	-18.6 (82)	25.4 (79)	1.8 (49)	1.9 (50)	-2.9 (43)
MSCI AC World ex USA (Net)	-16.0 (41)	7.8 (83)	10.7 (57)	21.5 (72)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (93)	-3.9 (57)

5th Percentile	-9.8	20.7	31.0	32.5	-8.6	40.1	9.5	13.5	3.0
1st Quartile	-13.7	15.3	17.5	27.6	-13.0	33.4	4.5	6.3	-1.5
Median	-16.9	12.5	12.1	24.0	-15.0	29.4	1.7	1.6	-3.4
3rd Quartile	-20.6	8.9	7.1	20.9	-17.6	25.8	-0.6	-1.7	-5.2
95th Percentile	-31.4	3.2	-1.5	17.2	-22.1	22.2	-4.7	-6.3	-10.0

Population	229	239	262	280	288	296	299	287	276
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



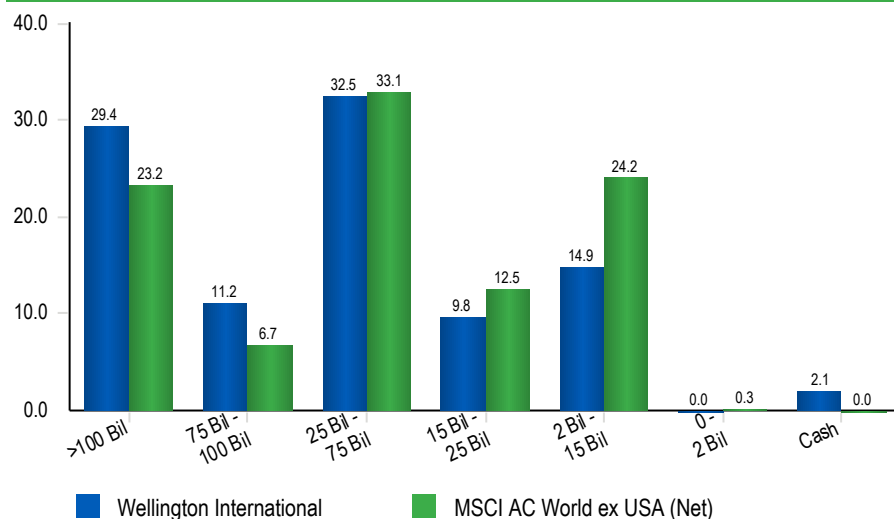
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.1	0.9	2.2	17.7
Unilever PLC	2.7	0.6	2.1	14.6
Astrazeneca PLC	2.6	0.9	1.7	27.2
Iberdrola SA, Bilbao	2.4	0.3	2.1	24.3
Mitsubishi UFJ Financial Group	2.3	0.4	1.9	49.7
Anglo American PLC	2.2	0.2	2.0	27.5
Rio Tinto Group	2.2	0.4	1.8	
Siemens AG	2.2	0.5	1.7	39.6
BAE Systems PLC	2.1	0.1	2.0	17.2
HSBC HLDGS PLC	1.9	0.0	1.9	
<b>% of Portfolio</b>	<b>23.7</b>	<b>4.3</b>	<b>19.4</b>	

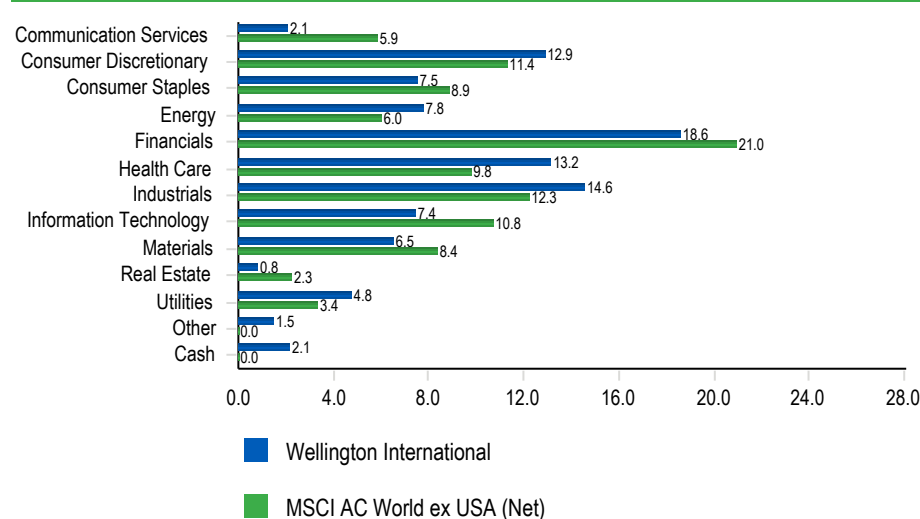
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	94,215,706,374	77,574,438,787
Median Mkt. Cap (\$)	35,432,231,308	8,612,419,739
Price/Earnings ratio	14.3	12.2
Price/Book ratio	2.8	2.4
5 Yr. EPS Growth Rate (%)	15.0	12.2
Current Yield (%)	2.2	3.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	97	2,261

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



Buy-and-Hold Portfolio	13.1
Portfolio Trading	1.6
Actual Return	14.7
Benchmark Return	14.3
Actual Active Return	0.4

Stock Selection	-1.2
Country Selection	0.0
Interaction	-0.1
Total Selection	-1.2

Portfolio Trading	1.6
Benchmark Trading	0.0
Active Trading Impact	1.6

Buy & Hold Active Return 0.4

	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Australia	1.7	4.8	5.1	15.9	-0.5	-0.1	0.3	-0.2	
Austria	0.0	0.1	0.0	31.1	0.0	0.0	0.0	0.0	
Belgium	0.0	0.5	0.0	26.6	0.0	-0.1	0.0	-0.1	
Bermuda	0.0	0.1	0.0	1.9	0.0	0.0	0.0	0.0	
Brazil	1.7	1.7	-16.0	1.9	-0.3	0.0	0.0	-0.3	
Canada	9.5	8.2	6.7	7.6	-0.1	-0.1	0.0	-0.2	
Cayman Islands	0.0	0.0	0.0	54.8	0.0	0.0	0.0	0.0	
Chile	0.0	0.2	0.0	6.9	0.0	0.0	0.0	0.0	
China	8.3	8.2	10.1	12.8	-0.2	0.0	0.0	-0.2	
Colombia	0.0	0.0	0.0	17.8	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	7.3	0.0	0.0	0.0	0.0	
Denmark	1.2	1.7	25.3	31.6	-0.1	-0.1	0.0	-0.2	
Egypt	0.0	0.0	0.0	28.5	0.0	0.0	0.0	0.0	



	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Finland	1.3	0.8	7.1	17.9	-0.1	0.0	-0.1	-0.1
France	6.7	6.6	22.7	21.9	0.0	0.0	0.0	0.1
Germany	7.0	4.7	26.7	24.8	0.1	0.2	0.0	0.4
Greece	0.0	0.1	0.0	28.9	0.0	0.0	0.0	0.0
Hong Kong	1.8	2.5	18.2	17.4	0.0	0.0	0.0	0.0
Hungary	0.0	0.0	0.0	36.3	0.0	0.0	0.0	0.0
India	2.3	4.5	7.1	2.0	0.2	0.3	-0.1	0.4
Indonesia	0.6	0.6	-1.8	-3.5	0.0	0.0	0.0	0.0
Ireland	0.8	0.8	25.7	18.4	0.1	0.0	0.0	0.1
Israel	0.4	0.5	-13.5	0.5	-0.1	0.0	0.0	0.0
Italy	1.5	1.2	13.8	27.0	-0.2	0.0	0.0	-0.2
Japan	10.8	14.1	20.5	13.2	1.0	0.0	-0.2	0.8
Korea	1.0	3.1	17.8	17.2	0.0	-0.1	0.0	-0.1
Luxembourg	0.0	0.2	0.0	26.4	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	14.0	0.0	0.0	0.0	0.0
Mexico	0.0	0.7	0.0	10.7	0.0	0.0	0.0	0.0
Netherlands	1.0	3.2	6.6	20.9	-0.5	-0.1	0.3	-0.3
New Zealand	0.0	0.1	0.0	19.3	0.0	0.0	0.0	0.0
Norway	1.1	0.5	10.8	17.2	0.0	0.0	0.0	-0.1
Peru	0.0	0.1	0.0	10.5	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	21.3	0.0	0.0	0.0	0.0
Poland	0.0	0.1	0.0	46.9	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	20.1	0.0	0.0	0.0	0.0
Qatar	0.0	0.4	0.0	-15.4	0.0	0.1	0.0	0.1
Saudi Arabia	0.0	1.4	0.0	-7.3	0.0	0.3	0.0	0.3
Singapore	0.0	0.9	0.0	12.6	0.0	0.0	0.0	0.0
South Africa	0.0	1.0	0.0	18.2	0.0	0.0	0.0	0.0
Spain	2.2	1.5	24.3	22.9	0.0	0.1	0.0	0.1
Sweden	0.7	2.0	15.5	17.9	0.0	0.0	0.0	-0.1
Switzerland	9.0	7.0	5.8	11.0	-0.4	-0.1	-0.1	-0.5

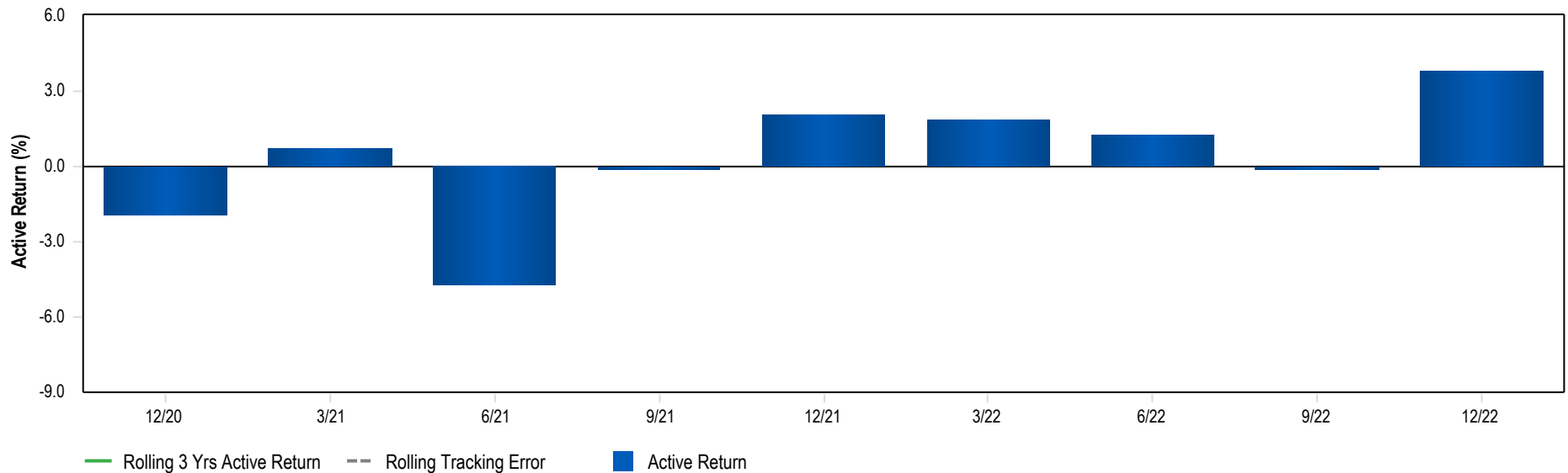
	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Taiwan	1.8	4.0	10.4	9.6	0.0	0.1	0.0	0.1
Thailand	1.4	0.6	10.0	16.1	0.0	0.0	0.0	-0.1
Turkey	0.0	0.1	0.0	67.7	0.0	-0.1	0.0	-0.1
United Arab Emirates	0.0	0.4	0.0	-1.4	0.0	0.1	0.0	0.1
United Kingdom	20.2	9.5	13.8	17.4	-0.3	0.3	-0.4	-0.4
United States	2.8	0.1	8.9	1.4	0.0	-0.3	0.2	-0.1
Other	0.3	0.3	32.2	9.7	0.1	0.0	0.0	0.1
Cash	3.2	0.0	0.0	0.0	0.0	-0.5	0.0	-0.5
Total	100.0	100.0	13.1	14.3	-1.2	0.0	-0.1	-1.2

## Emerging Markets Equity

Gain / Loss

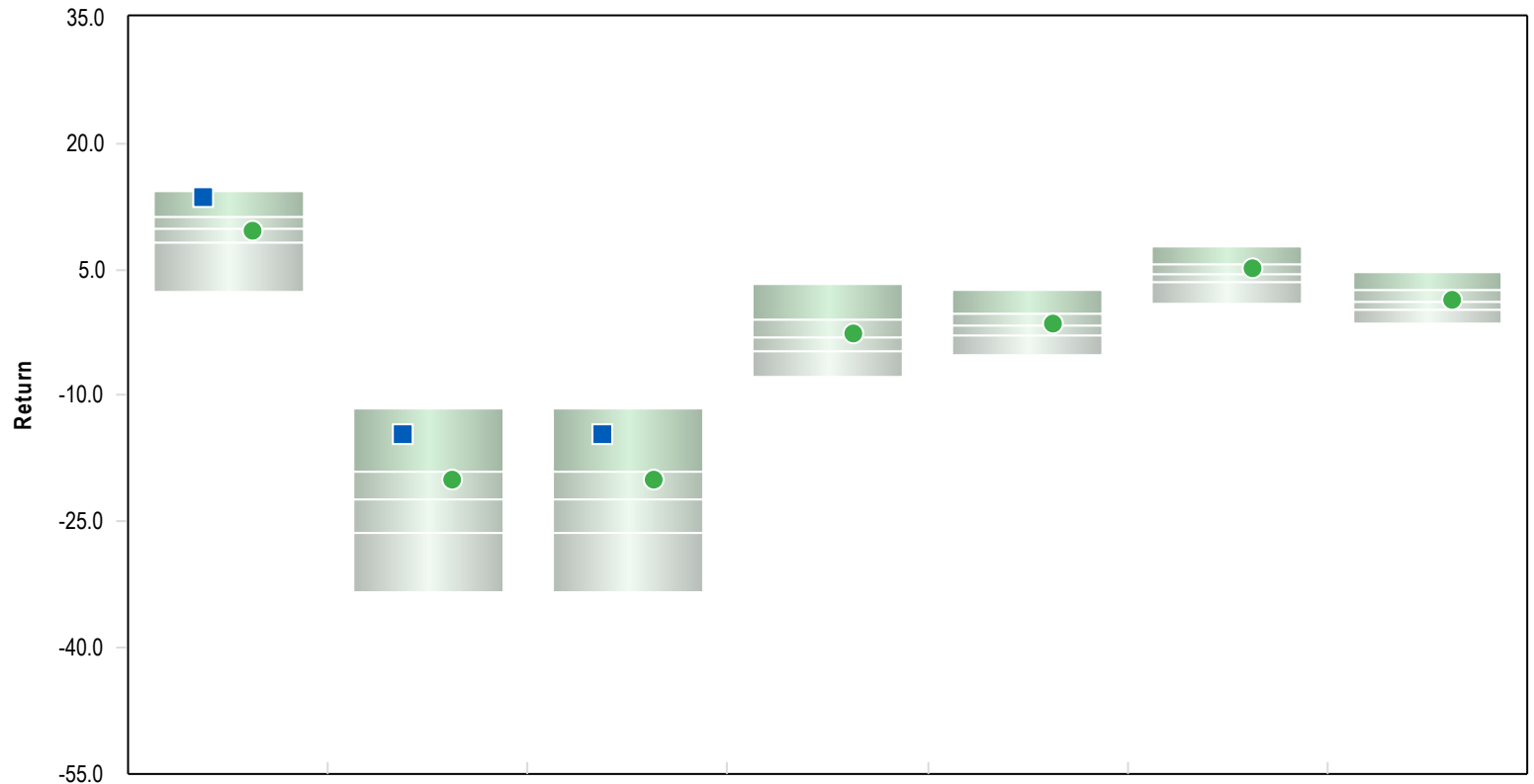
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	16,611,240	22,077,198	22,077,198		
Net Cash Flows	-6,750	-6,757	-6,757		
Income	262,206	262,206	262,206		
Gain/Loss	1,984,804	-3,481,147	-3,481,147		
Ending Market Value	18,851,501	18,851,501	18,851,501		

Rolling Return and Tracking Error



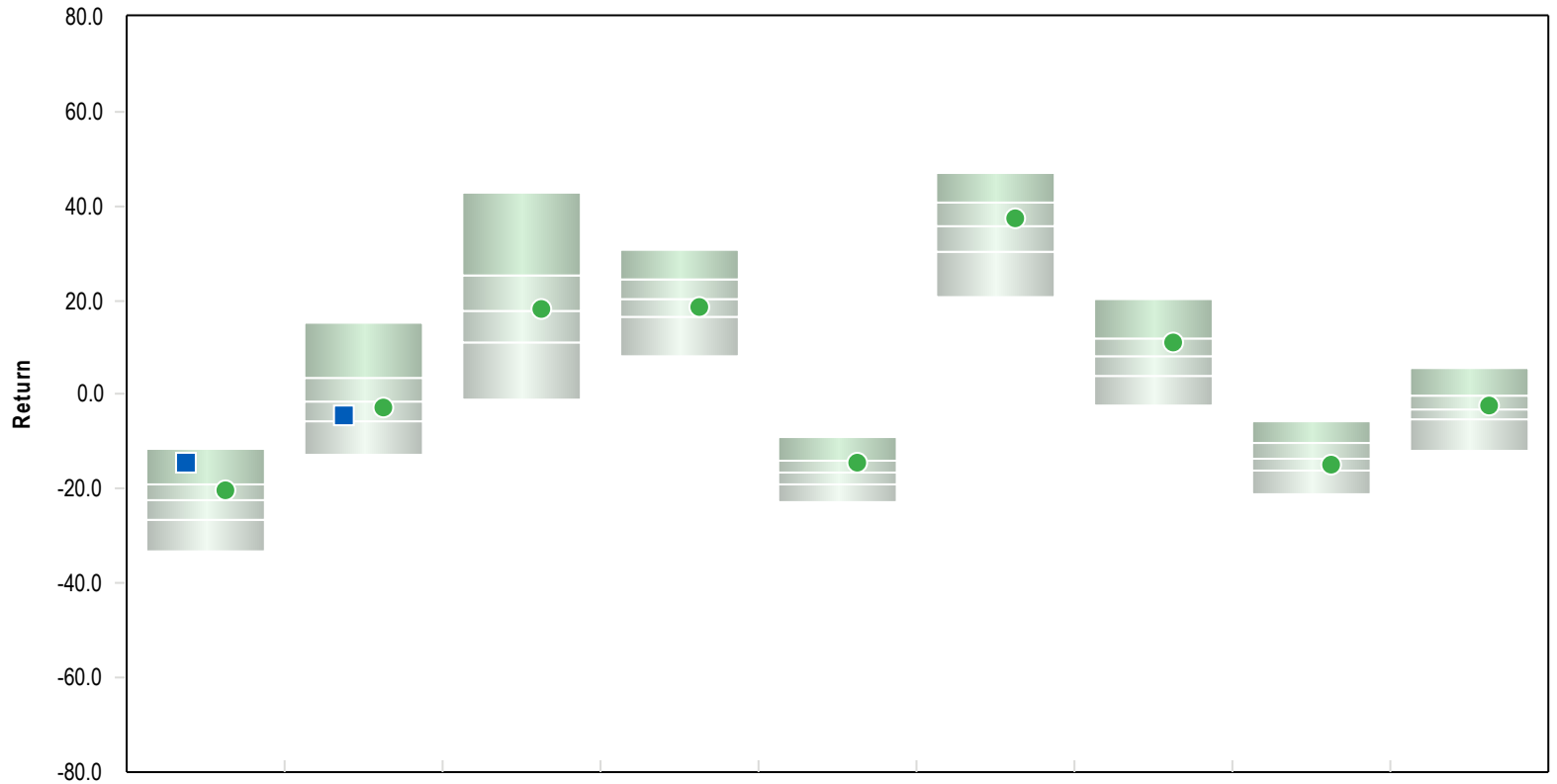
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	13.5	-14.6	-14.6				
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference	3.8	5.5	5.5				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	13.5 (7)	-14.6 (11)	-14.6 (11)				
● MSCI EM (net)	9.7 (55)	-20.1 (32)	-20.1 (32)	-2.7 (44)	-1.4 (42)	5.2 (33)	1.4 (45)
5th Percentile	14.4	-11.6	-11.6	3.3	2.6	7.8	4.7
1st Quartile	11.4	-19.0	-19.0	-1.0	-0.3	5.6	2.5
Median	9.9	-22.4	-22.4	-3.2	-1.7	4.5	1.2
3rd Quartile	8.1	-26.4	-26.4	-4.8	-2.9	3.4	0.3
95th Percentile	2.3	-33.4	-33.4	-7.7	-5.2	1.0	-1.3
Population	820	771	771	690	609	526	367

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



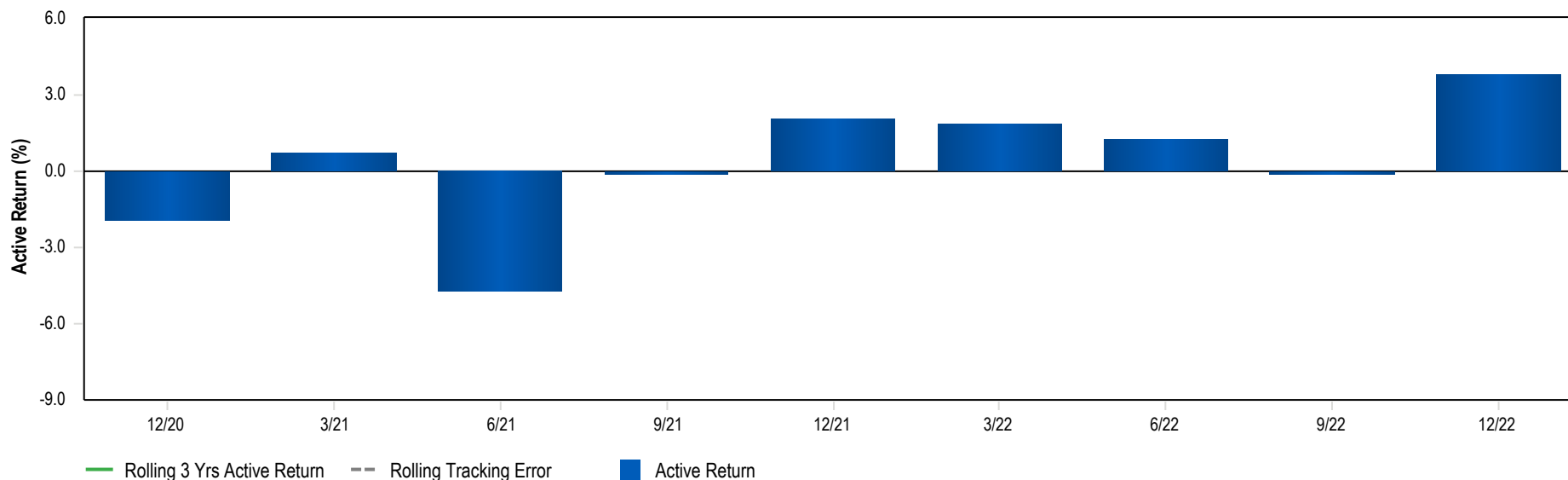
	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Emerging Markets Equity Composite	-14.6 (11)	-4.4 (70)							
● MSCI EM (net)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (30)	37.3 (43)	11.2 (29)	-14.9 (62)	-2.2 (43)
5th Percentile	-11.6	15.2	42.8	30.8	-9.0	46.8	20.2	-5.7	5.5
1st Quartile	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1	-0.3
Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
3rd Quartile	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9	-16.2	-5.2
95th Percentile	-33.4	-12.9	-1.1	8.1	-22.6	20.9	-2.4	-20.9	-11.7
Population	771	765	781	822	818	791	728	634	706

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

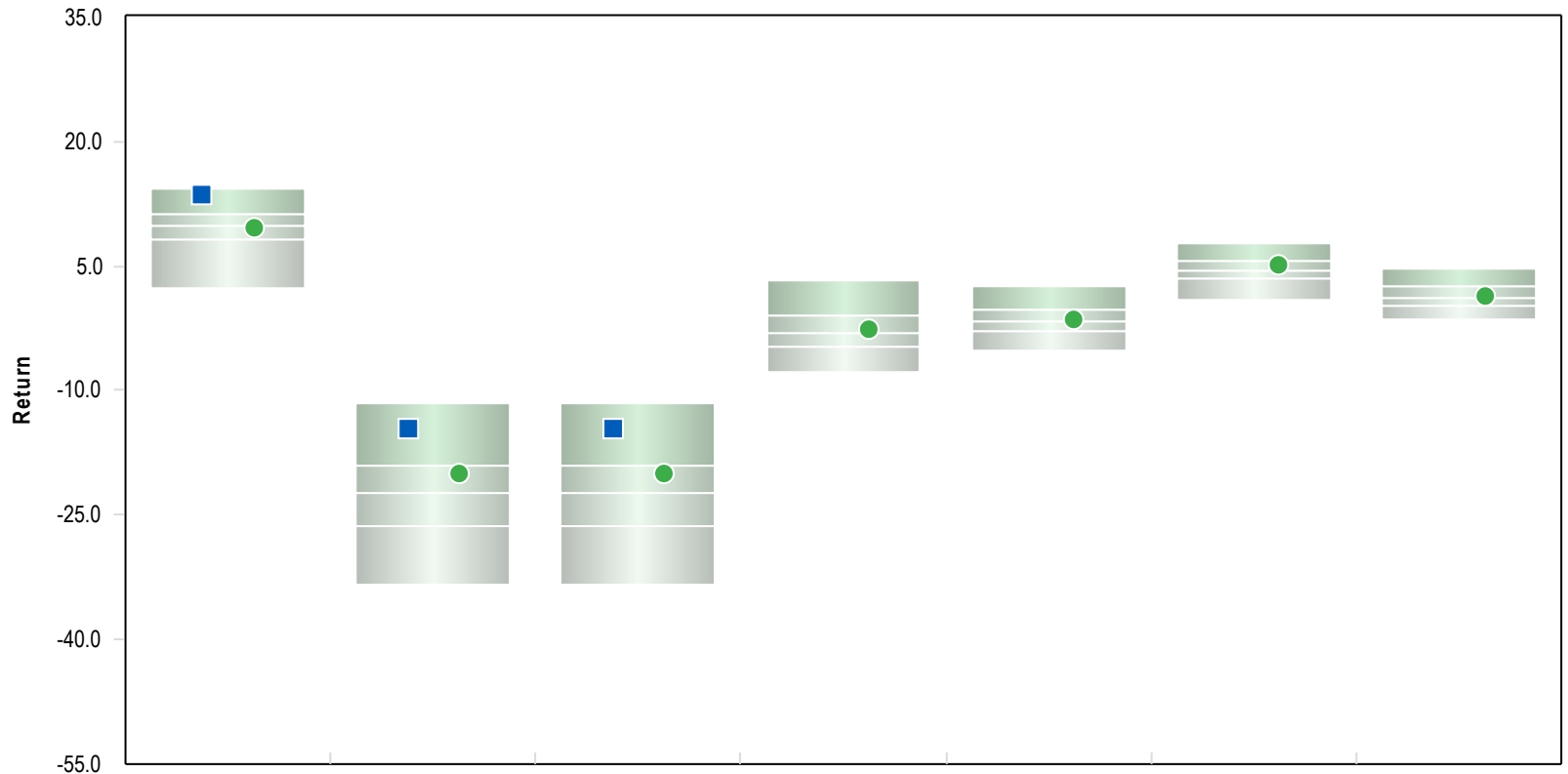
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	16,611,240	22,077,198	22,077,198		
Net Cash Flows	-6,750	-6,757	-6,757		
Income	262,206	262,206	262,206		
Gain/Loss	1,984,804	-3,481,147	-3,481,147		
Ending Market Value	18,851,501	18,851,501	18,851,501		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	13.5	-14.6	-14.6				
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference	3.8	5.5	5.5				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	13.5 (7)	-14.6 (11)	-14.6 (11)				
● MSCI EM (net)	9.7 (55)	-20.1 (32)	-20.1 (32)	-2.7 (44)	-1.4 (42)	5.2 (33)	1.4 (45)
5th Percentile	14.4	-11.6	-11.6	3.3	2.6	7.8	4.7
1st Quartile	11.4	-19.0	-19.0	-1.0	-0.3	5.6	2.5
Median	9.9	-22.4	-22.4	-3.2	-1.7	4.5	1.2
3rd Quartile	8.1	-26.4	-26.4	-4.8	-2.9	3.4	0.3
95th Percentile	2.3	-33.4	-33.4	-7.7	-5.2	1.0	-1.3
Population	820	771	771	690	609	526	367

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ RBC Emerging Markets Equity	-14.6 (11)	-4.4 (70)							
● MSCI EM (net)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (30)	37.3 (43)	11.2 (29)	-14.9 (62)	-2.2 (43)

5th Percentile	-11.6	15.2	42.8	30.8	-9.0	46.8	20.2	-5.7	5.5
1st Quartile	-19.0	3.7	25.2	24.6	-14.0	40.5	11.8	-10.1	-0.3
Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
3rd Quartile	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9	-16.2	-5.2
95th Percentile	-33.4	-12.9	-1.1	8.1	-22.6	20.9	-2.4	-20.9	-11.7

Population	771	765	781	822	818	791	728	634	706
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

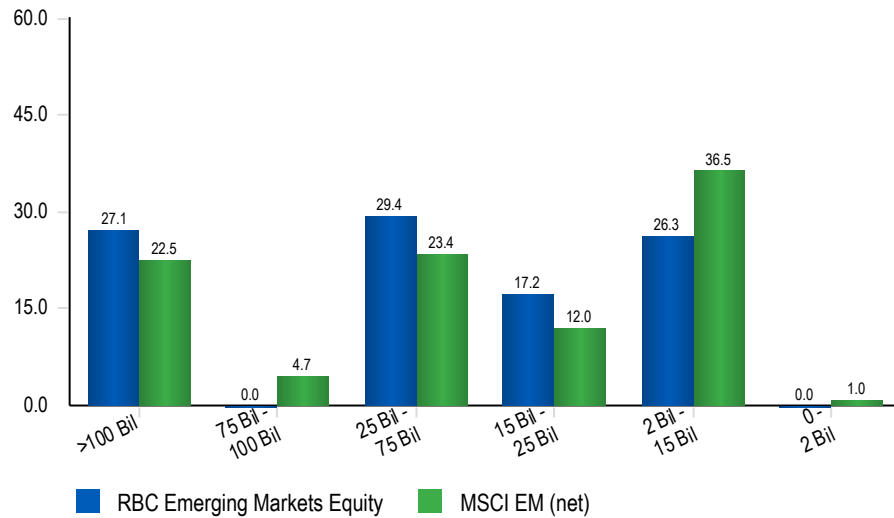
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	6.0	5.7	0.3	9.3
Tencent Holdings LTD	4.6	4.2	0.4	26.1
Antofagasta PLC	4.2	0.0	4.2	49.3
SK Hynix Inc	4.1	0.5	3.6	2.1
Housing Development Finance Corp Ltd	4.1	0.9	3.2	13.4
Tata Consultancy Services Ltd	4.0	0.6	3.4	6.9
Ping An Insurance Group	3.4	0.7	2.7	32.5
AIA Group Ltd	3.3	0.0	3.3	33.4
Unilever PLC	3.2	0.0	3.2	14.6
China Resources Land Ltd	3.0	0.2	2.8	16.4
% of Portfolio	39.9	12.8	27.1	

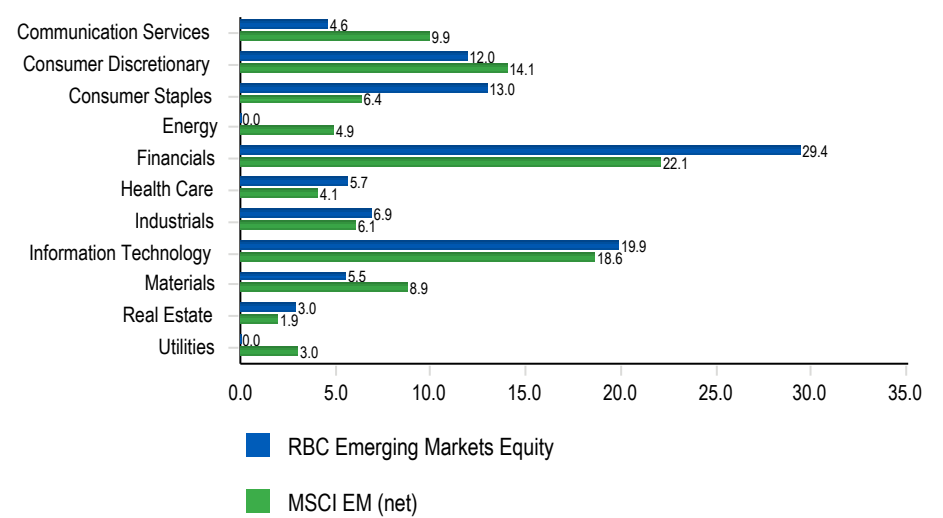
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	84,712,178,576	86,972,099,106
Median Mkt. Cap (\$)	21,160,533,883	6,192,741,822
Price/Earnings ratio	14.7	10.9
Price/Book ratio	3.1	2.6
5 Yr. EPS Growth Rate (%)	11.2	15.5
Current Yield (%)	2.2	3.3
Beta		1.0
Number of Stocks	48	1,377

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	14.0
Portfolio Trading	-0.4
Actual Return	13.5
Benchmark Return	9.7
Actual Active Return	3.8

Stock Selection	1.1
Country Selection	2.3
Interaction	1.1
Total Selection	4.4

Portfolio Trading	-0.4
Benchmark Trading	0.2
Active Trading Impact	-0.6

Buy & Hold Active Return 3.8

	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Australia	0.0	0.0	0.0	7.0	0.0	0.0	0.0	0.0	
Brazil	5.4	5.8	-3.5	1.9	-0.3	0.0	0.0	-0.3	
Cayman Islands	0.0	0.1	0.0	54.8	0.0	-0.1	0.0	-0.1	
Chile	0.8	0.6	-2.7	6.9	-0.1	0.0	0.0	-0.1	
China	19.4	28.1	17.1	12.8	1.2	-0.3	-0.4	0.6	
Colombia	0.0	0.1	0.0	17.8	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.1	0.0	7.3	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	28.5	0.0	0.0	0.0	0.0	
Greece	0.0	0.3	0.0	28.9	0.0	-0.1	0.0	-0.1	
Hong Kong	7.8	2.5	25.0	14.2	0.3	0.2	0.6	1.1	
Hungary	0.0	0.2	0.0	36.3	0.0	0.0	0.0	0.0	
India	17.9	15.3	5.1	2.0	0.5	-0.2	0.1	0.3	
Indonesia	4.4	2.2	4.7	-3.5	0.2	-0.3	0.2	0.1	

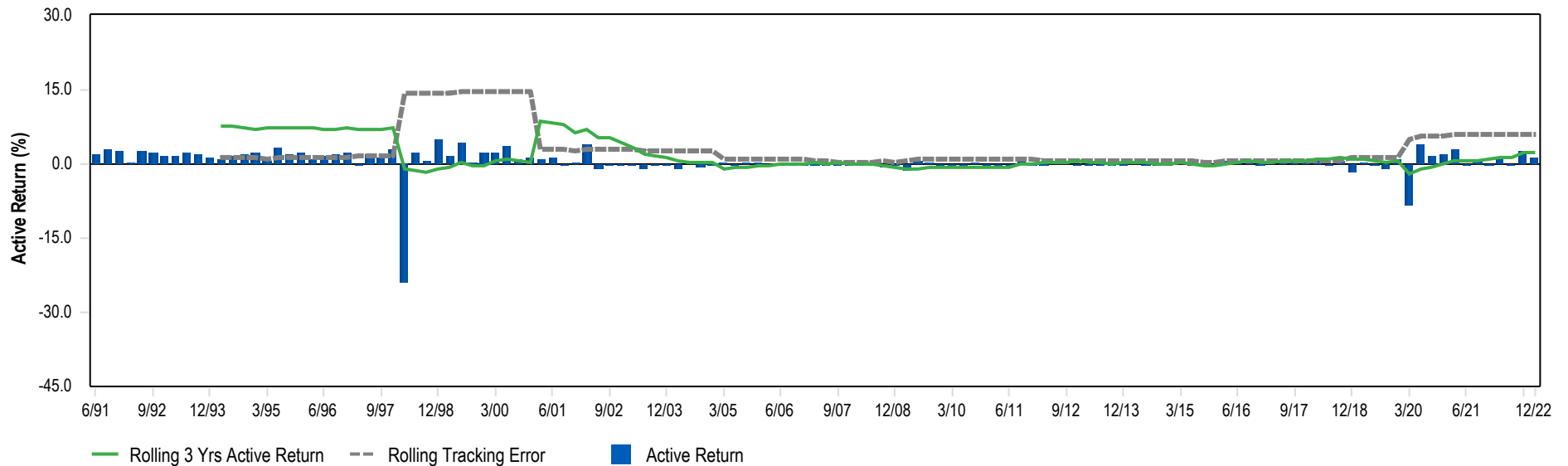
	Allocation-10/01/2022		Performance-1 Quarter Ending December 31, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Ireland	0.0	0.6	0.0	30.3	0.0	-0.1	0.0	-0.1
Korea	9.3	10.7	11.6	17.2	-0.6	-0.1	0.1	-0.6
Luxembourg	0.0	0.1	0.0	30.3	0.0	0.0	0.0	0.0
Malaysia	0.0	1.5	0.0	14.0	0.0	-0.1	0.0	-0.1
Mexico	2.7	2.2	26.0	10.7	0.3	0.0	0.1	0.4
Peru	1.2	0.2	10.5	10.5	0.0	0.0	0.0	0.0
Philippines	1.8	0.7	30.6	21.3	0.1	0.1	0.1	0.3
Poland	0.0	0.5	0.0	46.9	0.0	-0.2	0.0	-0.2
Qatar	0.0	1.3	0.0	-15.4	0.0	0.3	0.0	0.3
Saudi Arabia	0.0	4.8	0.0	-7.3	0.0	0.8	0.0	0.8
Singapore	0.0	0.0	0.0	20.1	0.0	0.0	0.0	0.0
South Africa	3.2	3.4	7.9	18.2	-0.3	0.0	0.0	-0.3
Taiwan	14.6	13.8	8.8	9.6	-0.1	0.0	0.0	-0.1
Thailand	1.1	2.1	11.6	16.1	-0.1	-0.1	0.0	-0.1
Turkey	1.6	0.4	94.1	67.7	0.1	0.7	0.3	1.1
United Arab Emirates	0.0	1.4	0.0	-1.4	0.0	0.2	0.0	0.2
United Kingdom	7.7	0.0	27.8	0.0	0.0	1.4	0.0	1.4
United States	0.0	0.1	0.0	31.3	0.0	0.0	0.0	0.0
Other	0.8	0.9	2.2	7.1	0.0	0.0	0.0	0.0
Cash	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	14.0	9.5	1.1	2.3	1.1	4.4

## Fixed Income

Gain / Loss

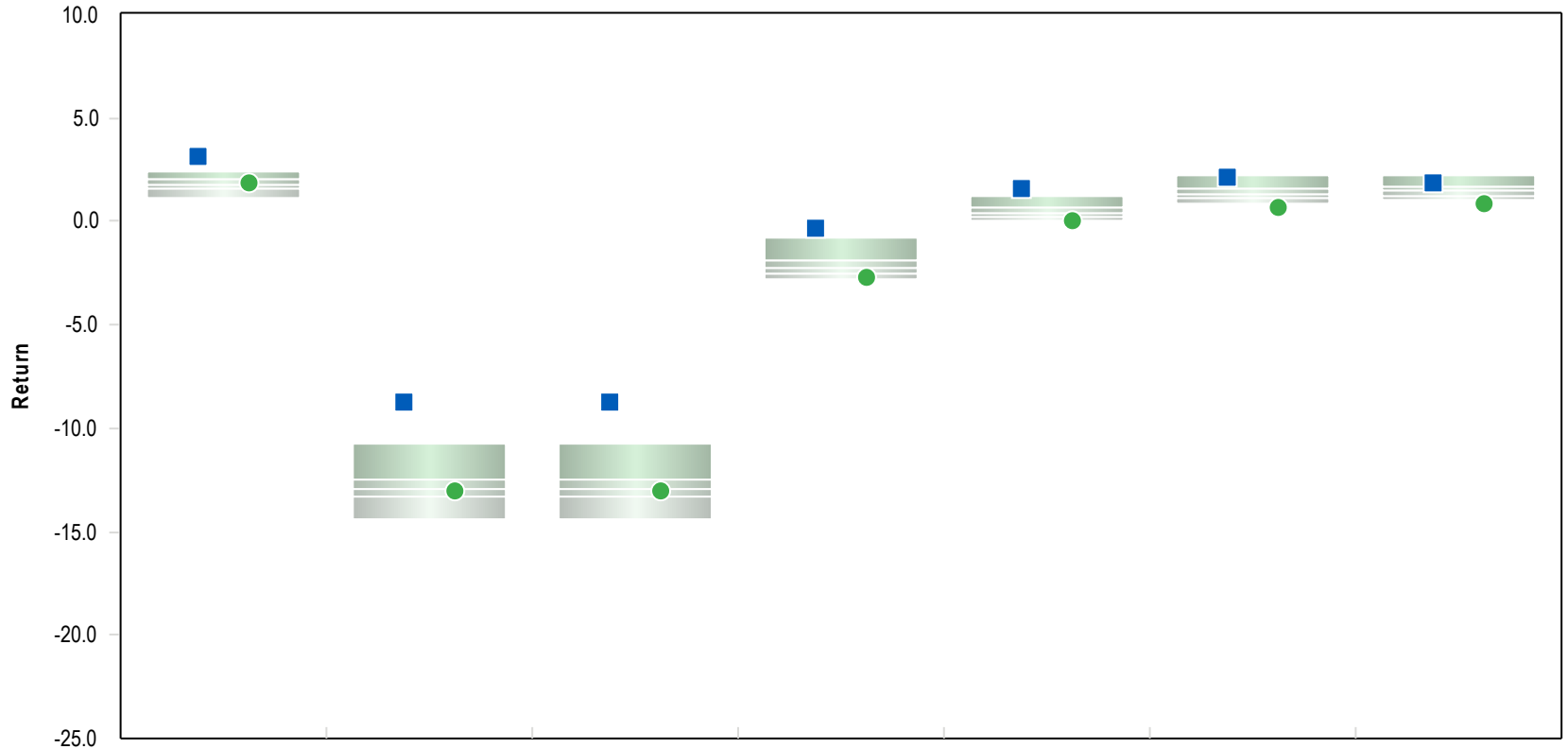
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	96,514,710	116,218,387	116,218,387	94,069,698	90,035,284
Net Cash Flows	9,004,994	3,010,479	3,010,479	18,509,846	48,605,172
Income	758,743	2,256,725	2,256,725	5,354,072	8,509,653
Gain/Loss	2,452,008	-12,755,135	-12,755,135	-9,203,160	-38,419,653
Ending Market Value	108,730,456	108,730,456	108,730,456	108,730,456	108,730,456

Rolling Return and Tracking Error



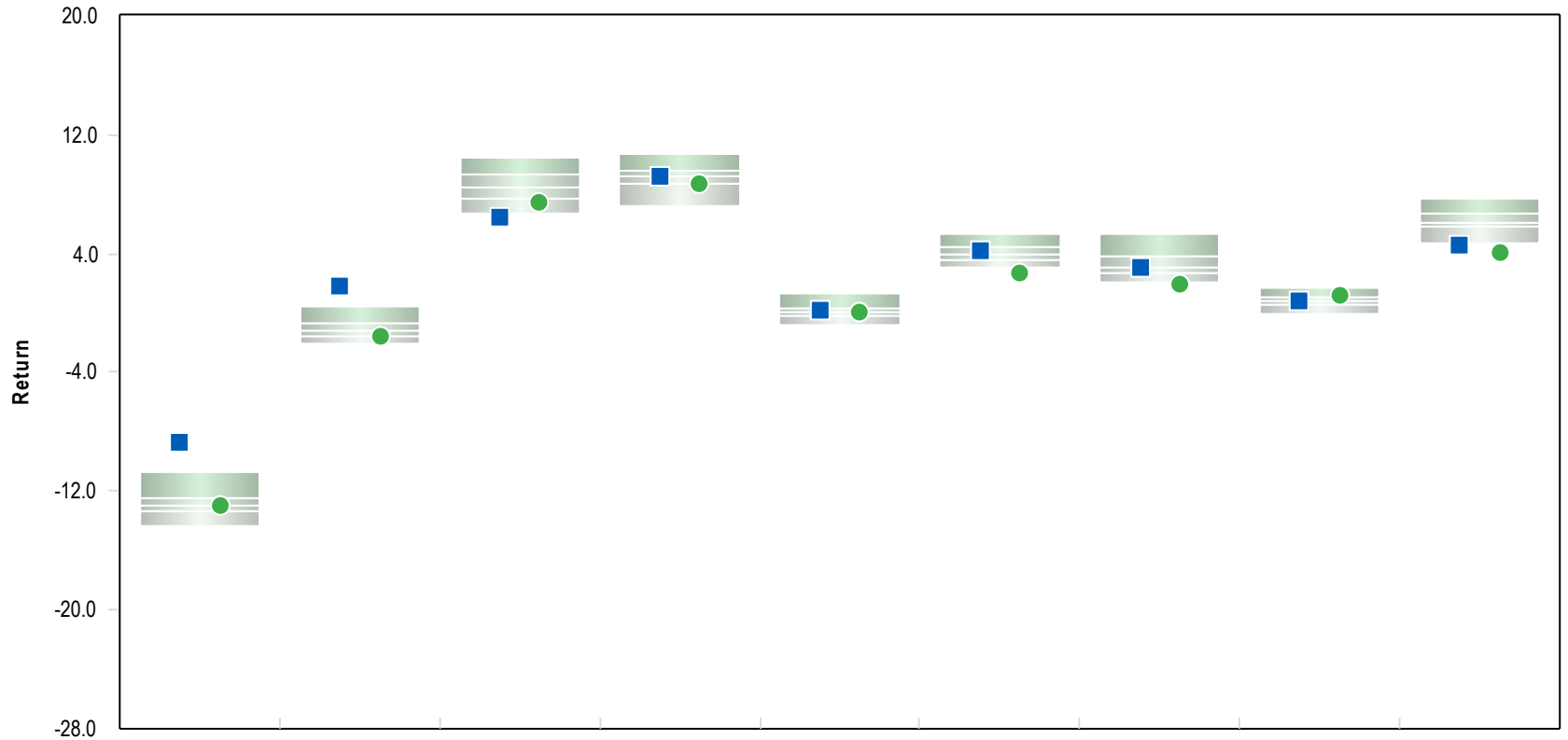
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	3.1	-8.7	-8.7	-0.4	1.6	2.2	1.9
Bond Index	1.9	-13.0	-13.0	-2.7	0.0	0.7	0.9
Difference	1.2	4.3	4.3	2.3	1.6	1.5	1.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	3.1 (1)	-8.7 (2)	-8.7 (2)	-0.4 (4)	1.6 (3)	2.2 (6)	1.9 (14)
● Bond Index	1.9 (42)	-13.0 (53)	-13.0 (53)	-2.7 (88)	0.0 (91)	0.7 (100)	0.9 (100)
5th Percentile	2.4	-10.7	-10.7	-0.8	1.2	2.3	2.2
1st Quartile	2.0	-12.5	-12.5	-1.9	0.7	1.6	1.7
Median	1.8	-13.0	-13.0	-2.2	0.4	1.4	1.5
3rd Quartile	1.6	-13.3	-13.3	-2.6	0.2	1.1	1.3
95th Percentile	1.1	-14.4	-14.4	-2.8	0.0	0.9	1.0
Population	140	140	140	140	137	135	130

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Fixed Income Composite	-8.7 (2)	1.8 (4)	6.5 (97)	9.2 (51)	0.3 (29)	4.2 (40)	3.1 (47)	0.8 (56)	4.6 (96)
● Bond Index	-13.0 (53)	-1.5 (67)	7.5 (87)	8.7 (78)	0.0 (61)	2.6 (98)	2.0 (97)	1.2 (17)	4.1 (98)
5th Percentile	-10.7	0.5	10.5	10.7	1.3	5.3	5.3	1.7	7.8
1st Quartile	-12.5	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8
95th Percentile	-14.4	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7
Population	140	147	155	157	164	169	176	181	194

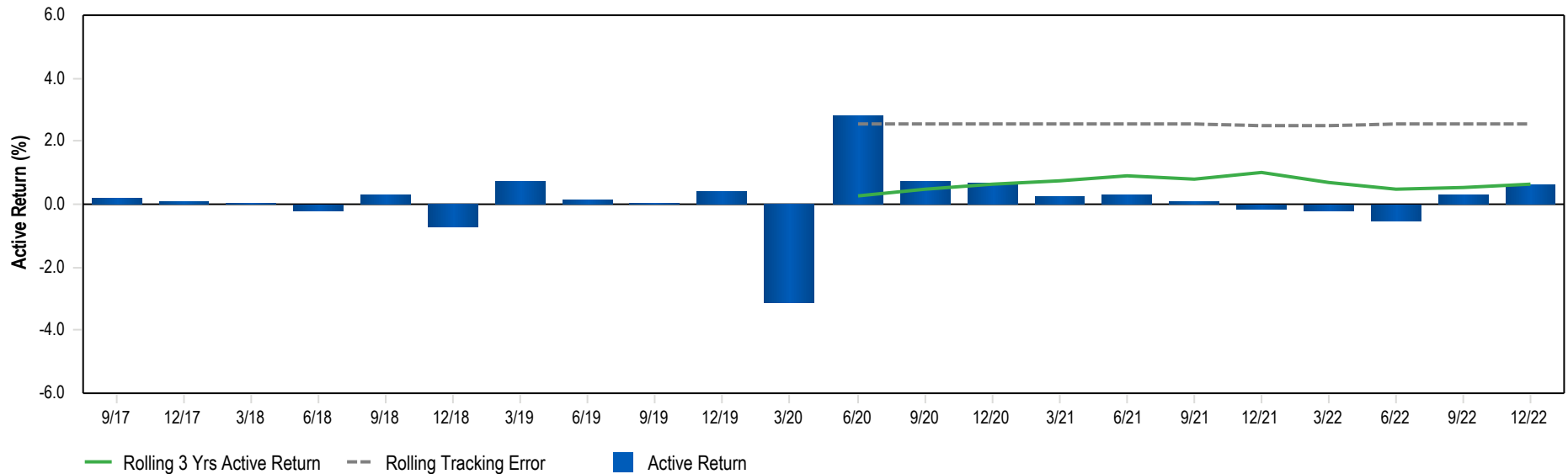
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

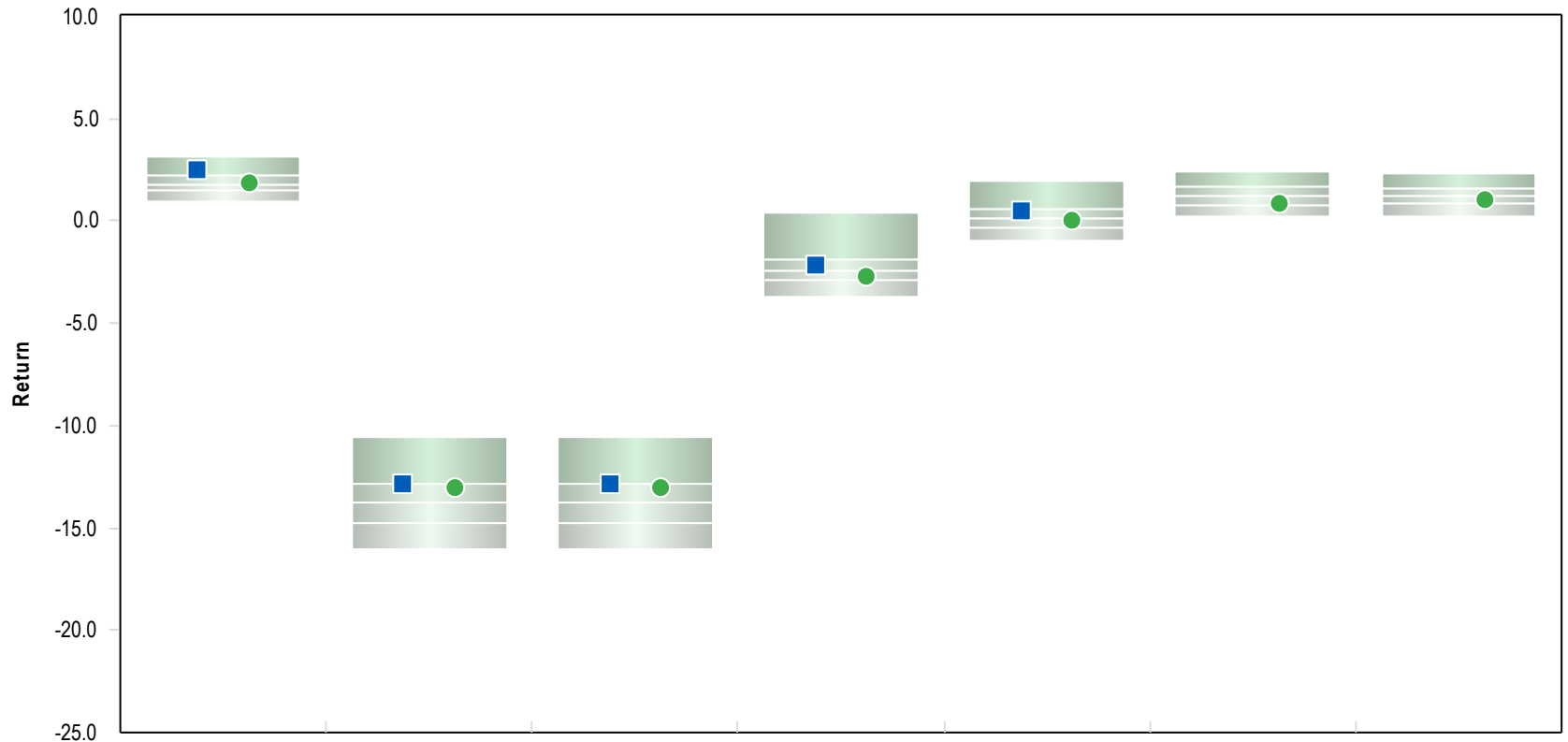
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	33,199,479	57,088,254	57,088,254	41,498,018	44,363,445
Net Cash Flows	8,999,322	-7,000,680	-7,000,680	5,998,708	-153,503
Income	398,016	1,329,212	1,329,212	3,513,754	5,895,183
Gain/Loss	635,336	-8,184,632	-8,184,632	-7,778,326	-6,872,972
Ending Market Value	43,232,153	43,232,153	43,232,153	43,232,153	43,232,153

Rolling Return and Tracking Error



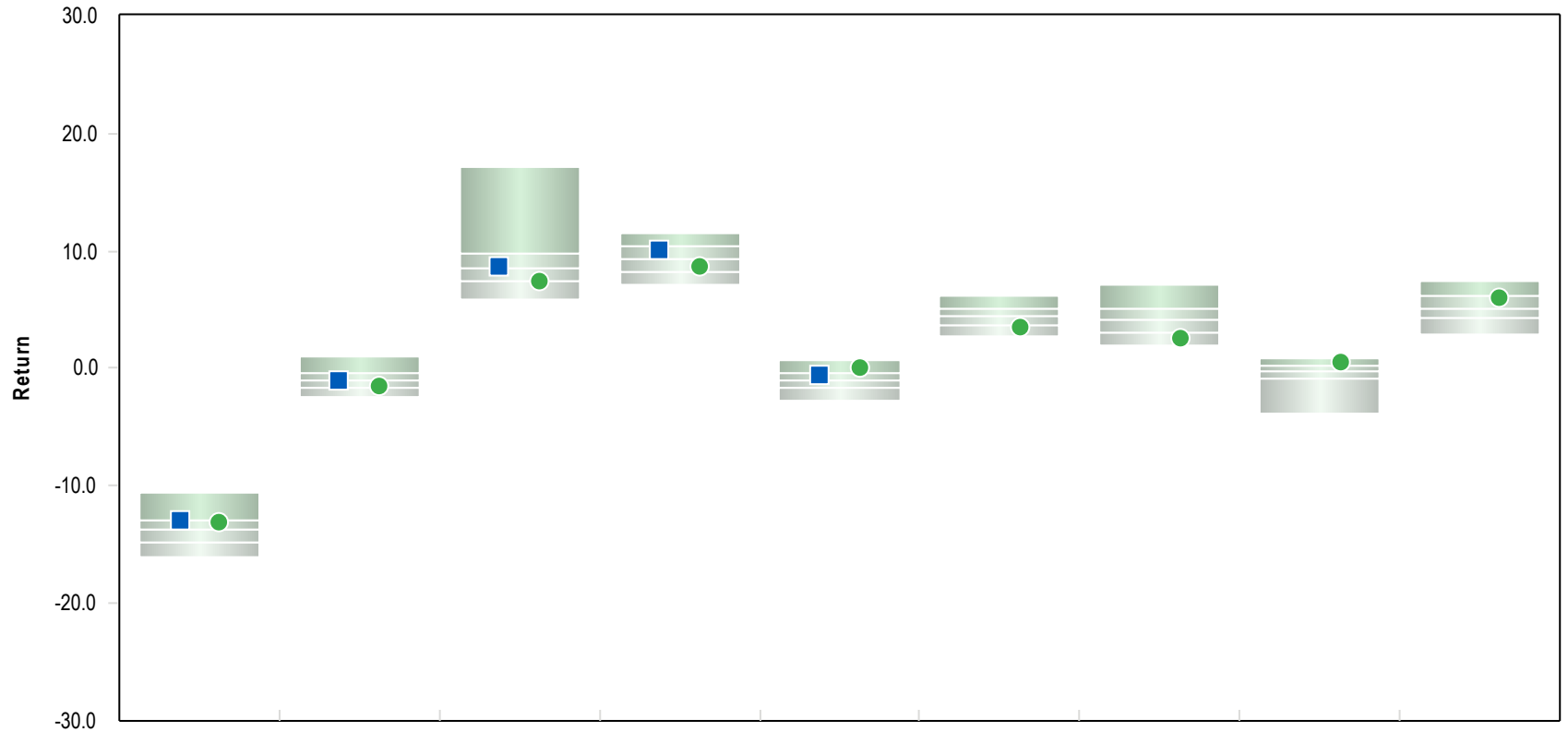
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	2.5	-12.9	-12.9	-2.1	0.5		
Bloomberg, U.S. Aggregate	1.9	-13.0	-13.0	-2.7	0.0	0.9	1.1
Difference	0.6	0.1	0.1	0.6	0.5		



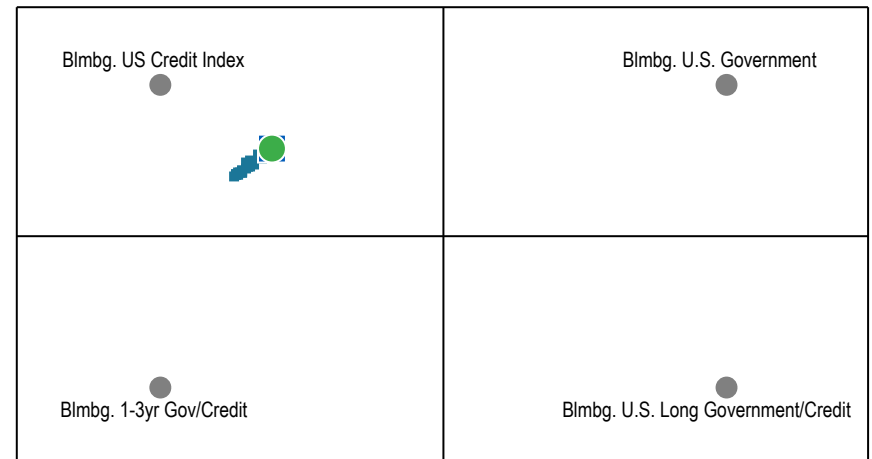
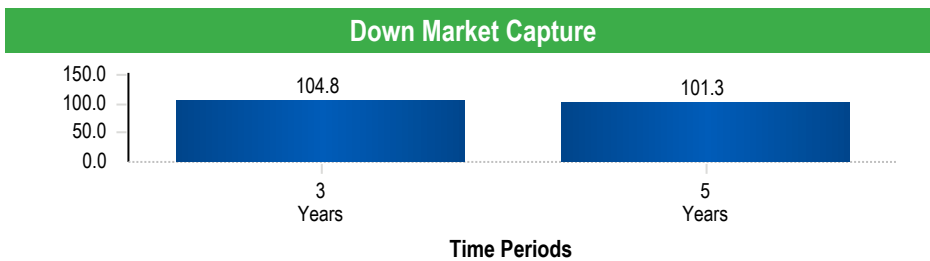
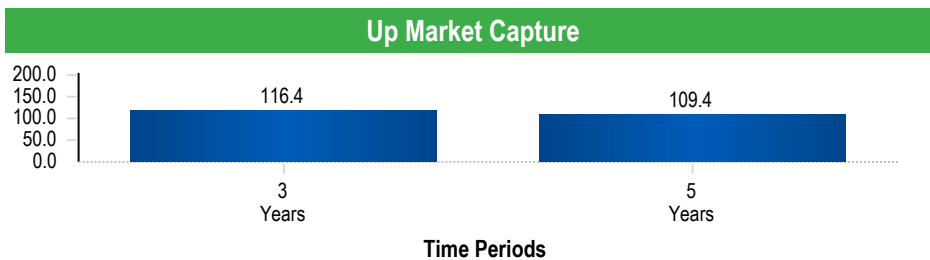
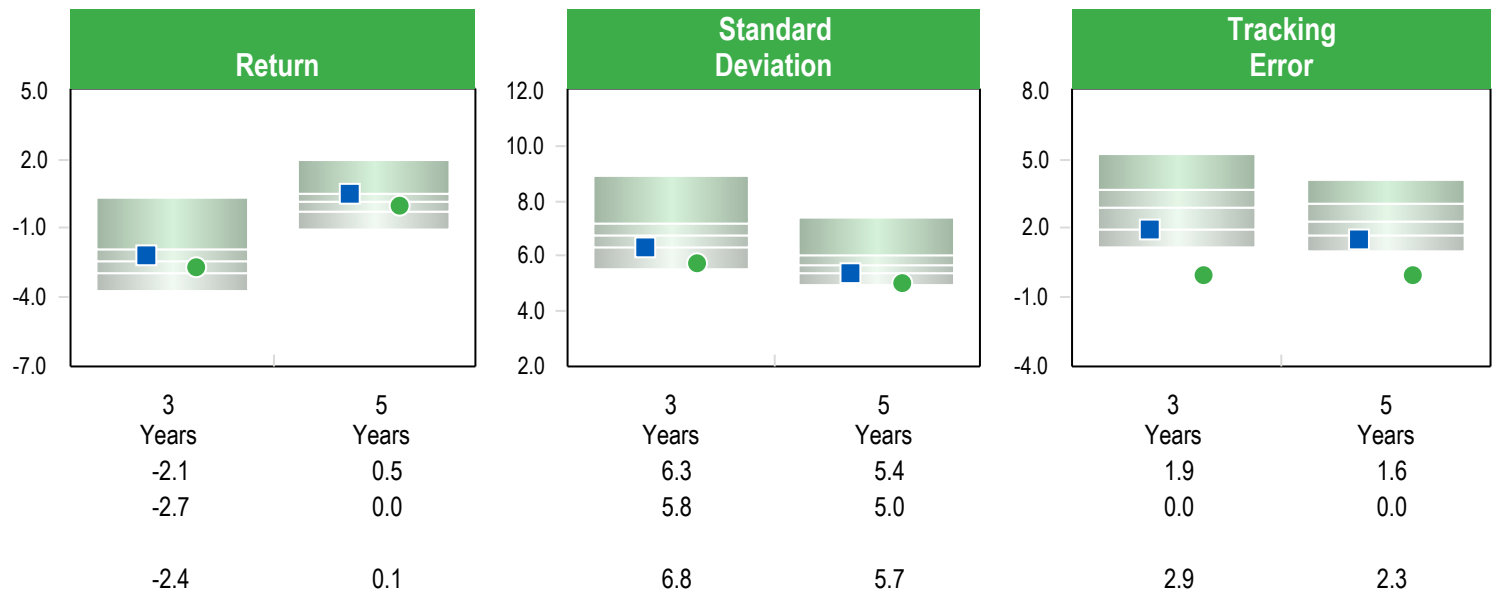
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	2.5 (17)	-12.9 (26)	-12.9 (26)	-2.1 (35)	0.5 (26)		
● Blmbg. U.S. Aggregate	1.9 (46)	-13.0 (29)	-13.0 (29)	-2.7 (67)	0.0 (57)	0.9 (70)	1.1 (59)
5th Percentile	3.2	-10.6	-10.6	0.4	1.9	2.4	2.3
1st Quartile	2.2	-12.9	-12.9	-1.9	0.5	1.7	1.6
Median	1.8	-13.7	-13.7	-2.4	0.1	1.2	1.2
3rd Quartile	1.5	-14.7	-14.7	-2.9	-0.3	0.8	0.8
95th Percentile	1.0	-16.0	-16.0	-3.7	-1.0	0.2	0.2
Population	328	309	309	284	248	197	169

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Baird Core Plus Bond	-12.9 (26)	-1.0 (55)	8.7 (47)	10.2 (27)	-0.5 (31)				
● Blmbg. U.S. Aggregate	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)
5th Percentile	-10.6	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-12.9	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-14.7	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9
Population	309	312	308	307	285	267	229	209	235

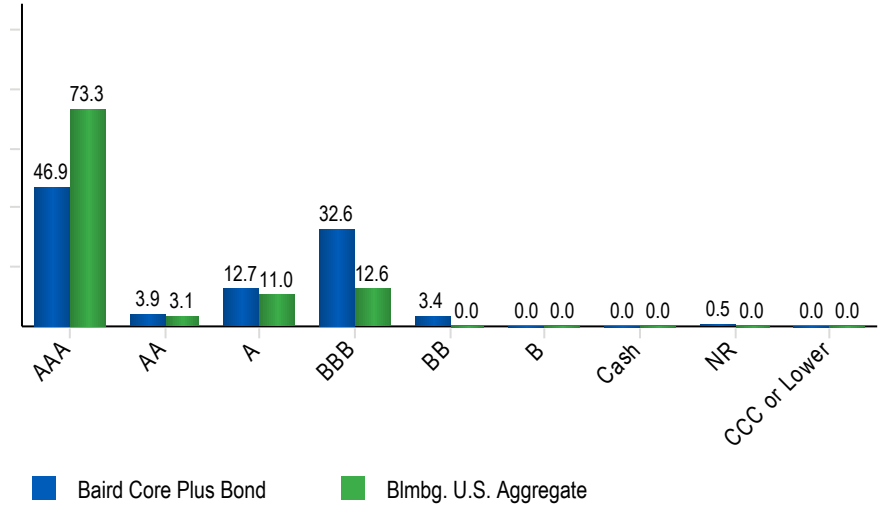
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



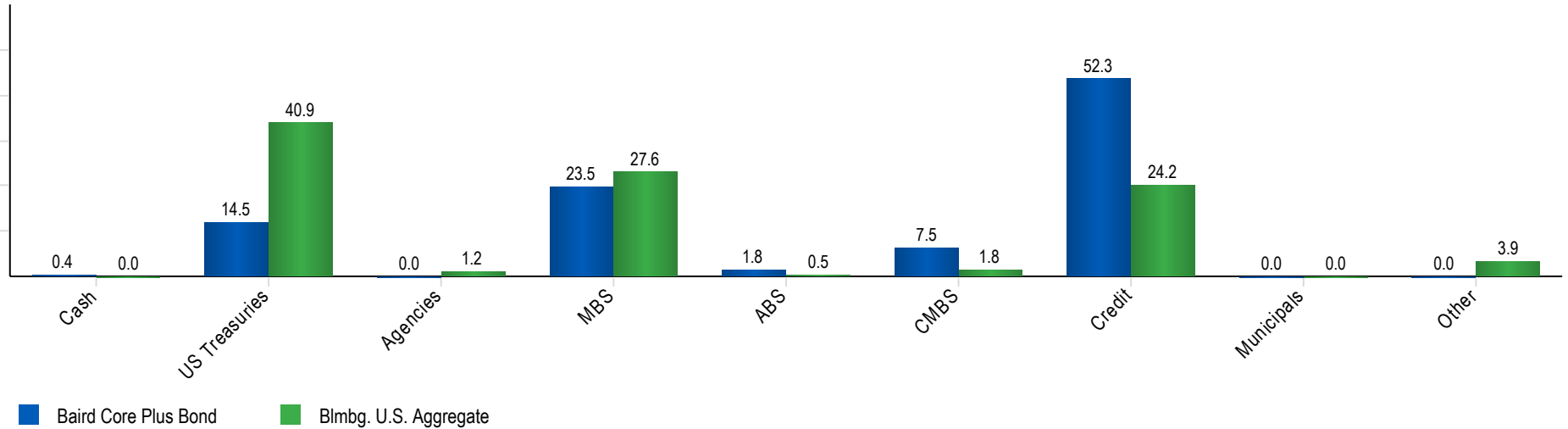
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.0	6.2
Avg. Maturity	8.1	8.4
Avg. Quality	A+	AA
Current Yield	4.5	3.0

Credit Quality Distribution (%)



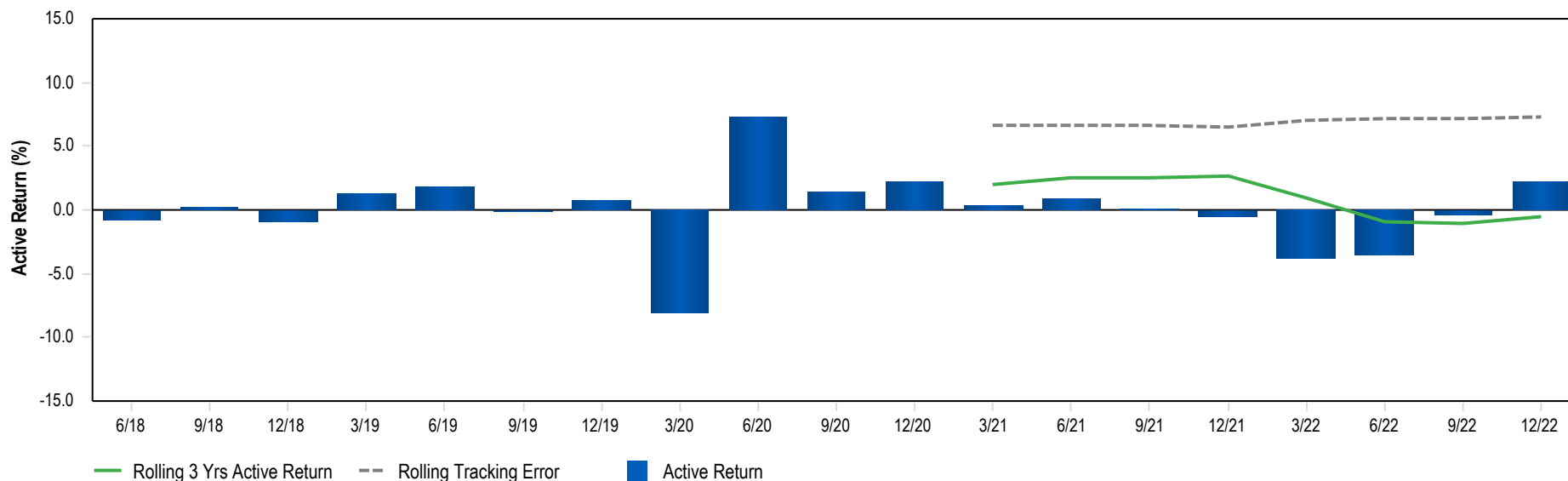
Sector Distribution (%)



Gain / Loss

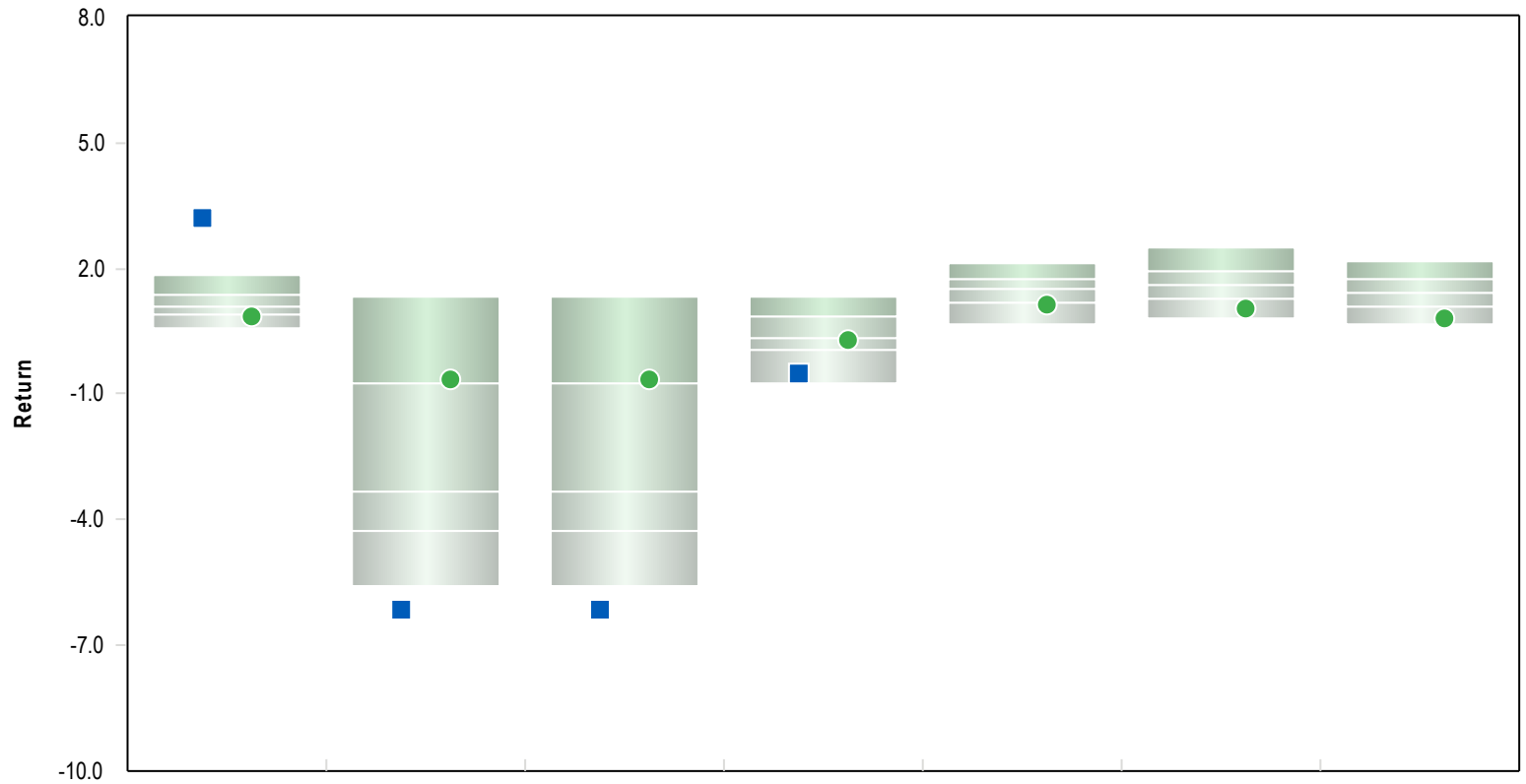
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	36,620,000	40,248,714	40,248,714	35,966,589	
Net Cash Flows		-319	-319	2,499,660	
Income	222,571	599,638	599,638	1,512,444	
Gain/Loss	1,000,988	-3,004,475	-3,004,475	-2,135,134	
Ending Market Value	37,843,559	37,843,559	37,843,559	37,843,559	

Rolling Return and Tracking Error



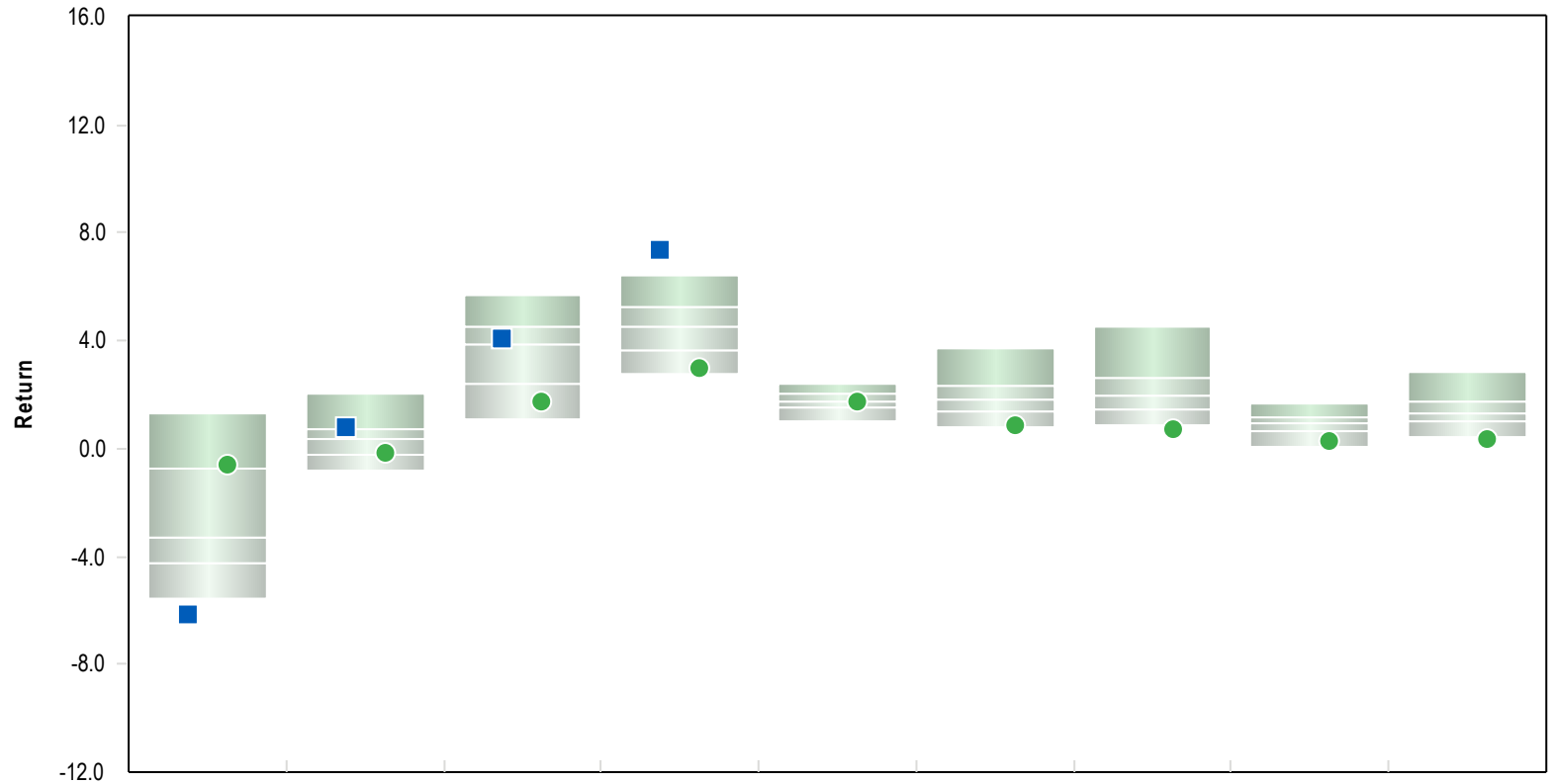
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	3.2	-6.1	-6.1	-0.5			
NB Blended Benchmark	0.9	-0.6	-0.6	0.3	1.1	1.0	0.8
Difference	2.3	-5.5	-5.5	-0.8			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	3.2 (2)	-6.1 (97)	-6.1 (97)	-0.5 (93)			
● NB Blended Benchmark	0.9 (80)	-0.6 (24)	-0.6 (24)	0.3 (53)	1.1 (80)	1.0 (85)	0.8 (93)
5th Percentile	1.8	1.3	1.3	1.3	2.1	2.5	2.2
1st Quartile	1.4	-0.7	-0.7	0.9	1.8	1.9	1.7
Median	1.1	-3.3	-3.3	0.3	1.5	1.6	1.4
3rd Quartile	0.9	-4.3	-4.3	0.0	1.2	1.3	1.1
95th Percentile	0.6	-5.6	-5.6	-0.7	0.7	0.8	0.7
Population	777	755	755	702	629	554	458

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Neuberger & Berman Short Duration	-6.1 (97)	0.8 (23)	4.1 (41)	7.3 (1)					
● NB Blended Benchmark	-0.6 (24)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (49)	0.9 (94)	0.7 (98)	0.3 (90)	0.3 (97)

5th Percentile	1.3	2.0	5.7	6.4	2.4	3.7	4.5	1.6	2.8
1st Quartile	-0.7	0.7	4.5	5.2	2.0	2.3	2.7	1.2	1.7
Median	-3.3	0.3	3.8	4.5	1.7	1.8	2.0	0.9	1.3
3rd Quartile	-4.3	-0.2	2.4	3.6	1.5	1.4	1.4	0.7	1.0
95th Percentile	-5.6	-0.8	1.1	2.8	1.0	0.8	0.8	0.1	0.4

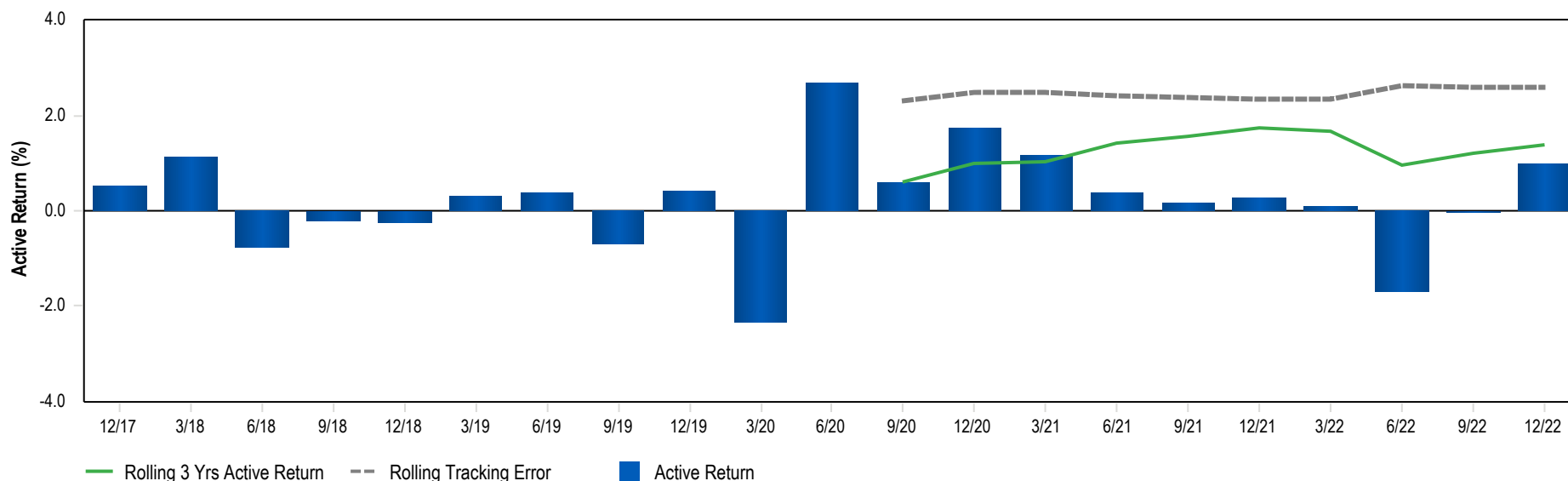
Population	755	773	773	780	768	733	701	650	700
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



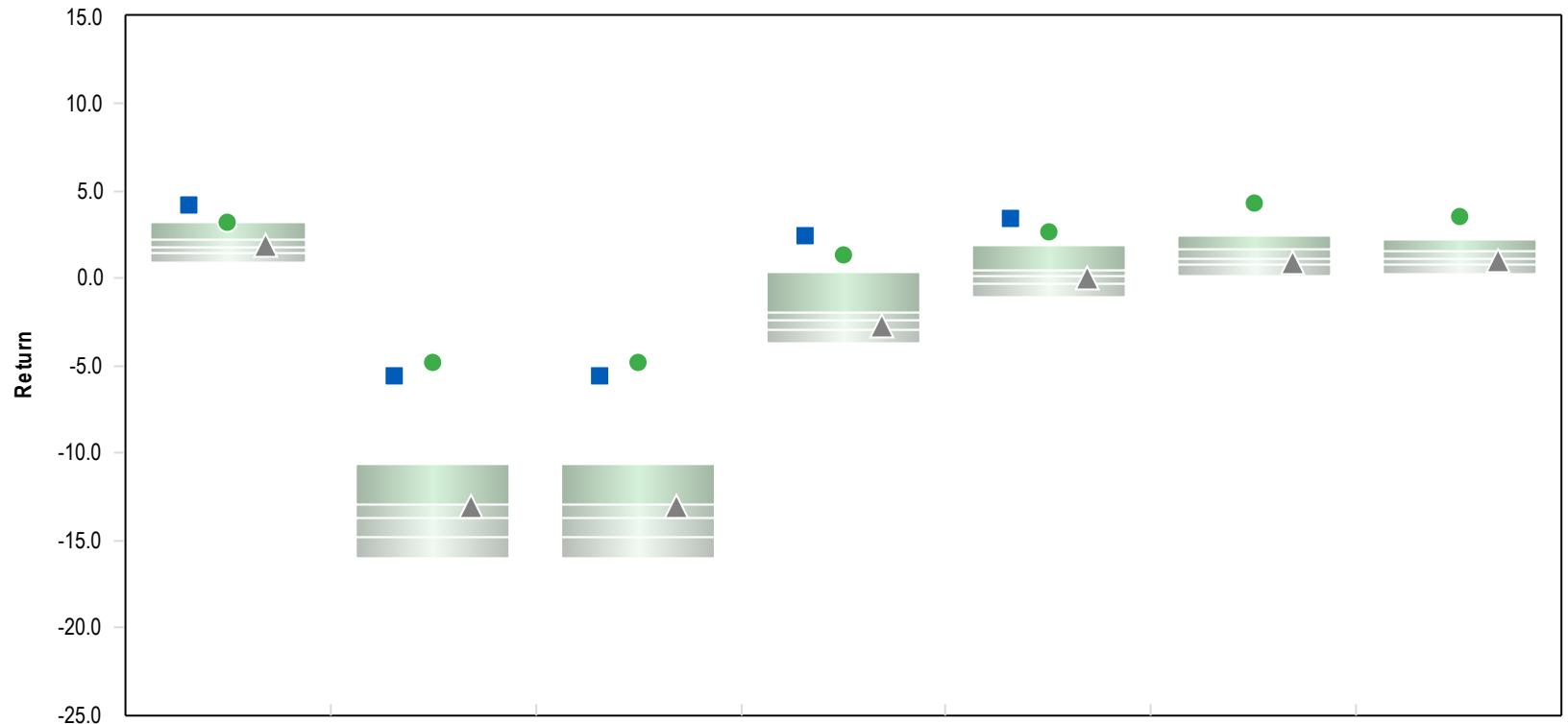
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	17,111,067	18,881,419	18,881,419	16,605,091	12,158,597
Net Cash Flows					3,000,000
Income					51,112
Gain/Loss	729,043	-1,041,309	-1,041,309	1,235,019	2,630,401
Ending Market Value	17,840,110	17,840,110	17,840,110	17,840,110	17,840,110

Rolling Return and Tracking Error



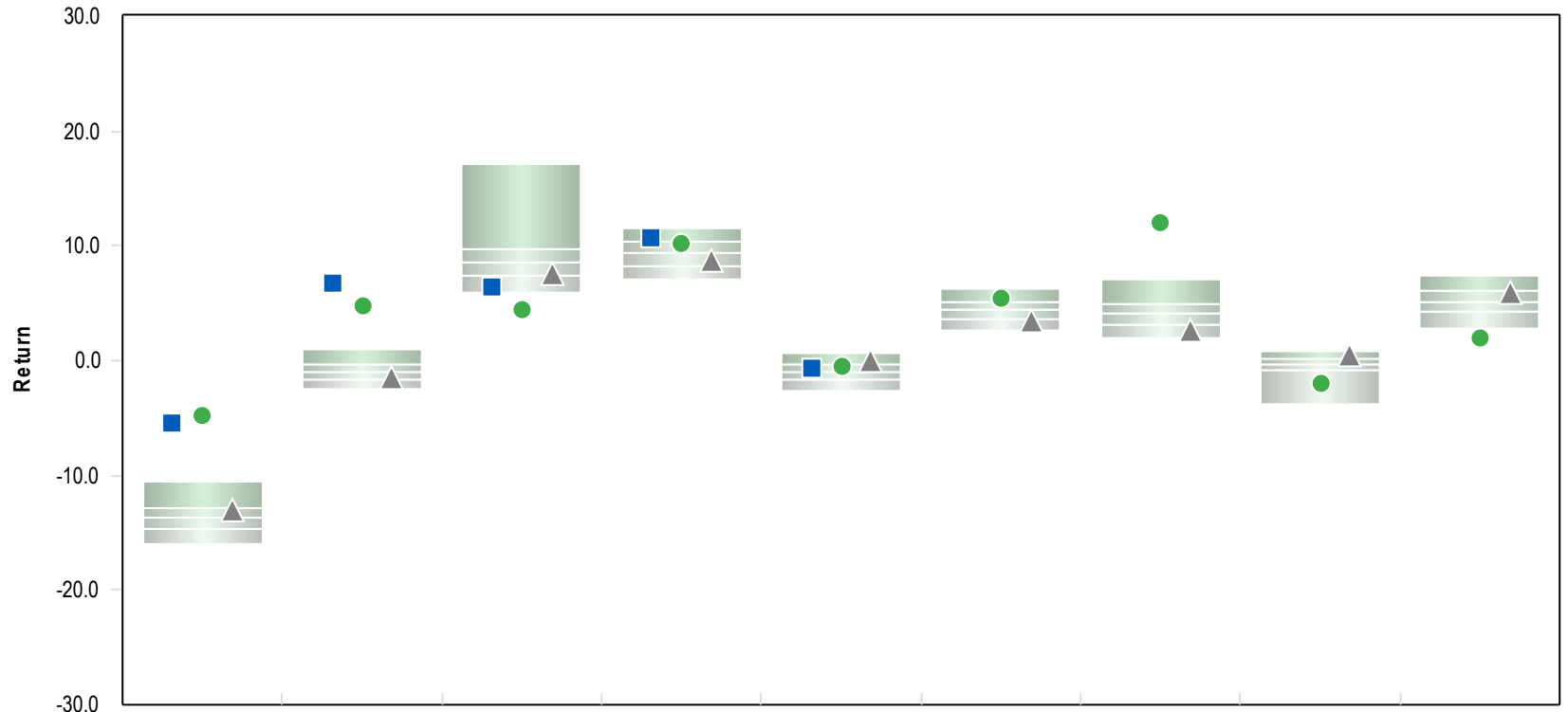
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	4.3	-5.5	-5.5	2.4	3.4		
GT Blended Index	3.3	-4.8	-4.8	1.3	2.7	4.4	3.6
Difference	1.0	-0.7	-0.7	1.1	0.7		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	4.3 (1)	-5.5 (2)	-5.5 (2)	2.4 (1)	3.4 (1)		
● GT Blended Index	3.3 (4)	-4.8 (2)	-4.8 (2)	1.3 (1)	2.7 (1)	4.4 (1)	3.6 (1)
▲ Blmbg. U.S. Aggregate	1.9 (46)	-13.0 (29)	-13.0 (29)	-2.7 (67)	0.0 (57)	0.9 (70)	1.1 (59)
5th Percentile	3.2	-10.6	-10.6	0.4	1.9	2.4	2.3
1st Quartile	2.2	-12.9	-12.9	-1.9	0.5	1.7	1.6
Median	1.8	-13.7	-13.7	-2.4	0.1	1.2	1.2
3rd Quartile	1.5	-14.7	-14.7	-2.9	-0.3	0.8	0.8
95th Percentile	1.0	-16.0	-16.0	-3.7	-1.0	0.2	0.2
Population	328	309	309	284	248	197	169

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

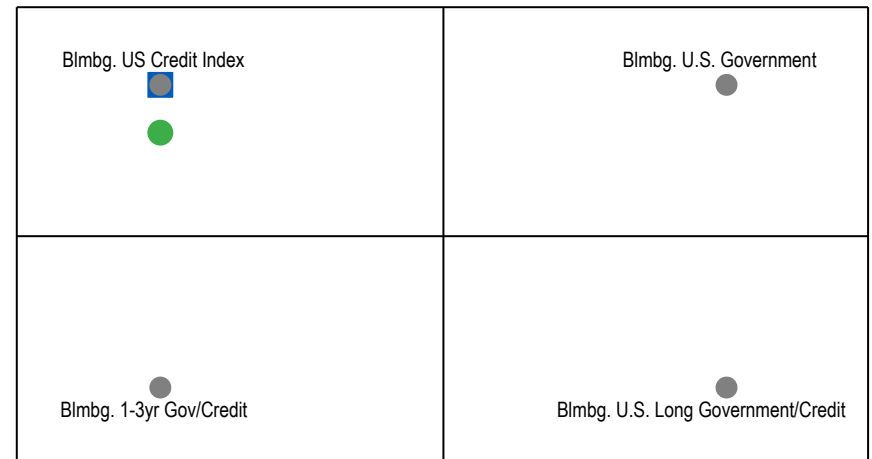
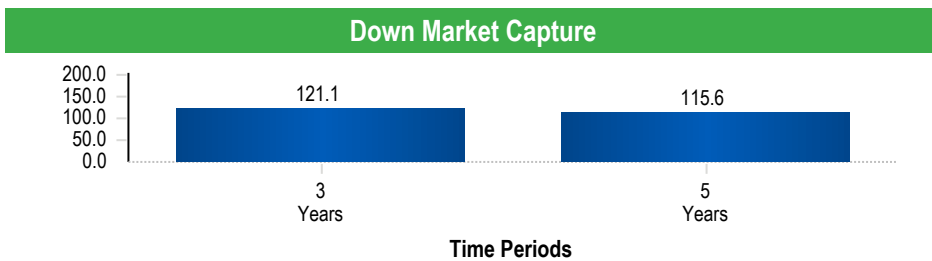
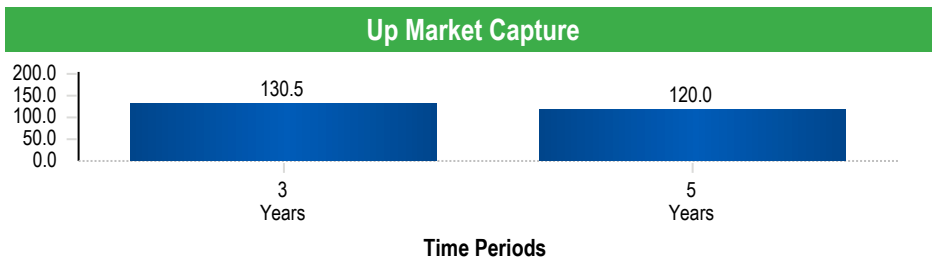
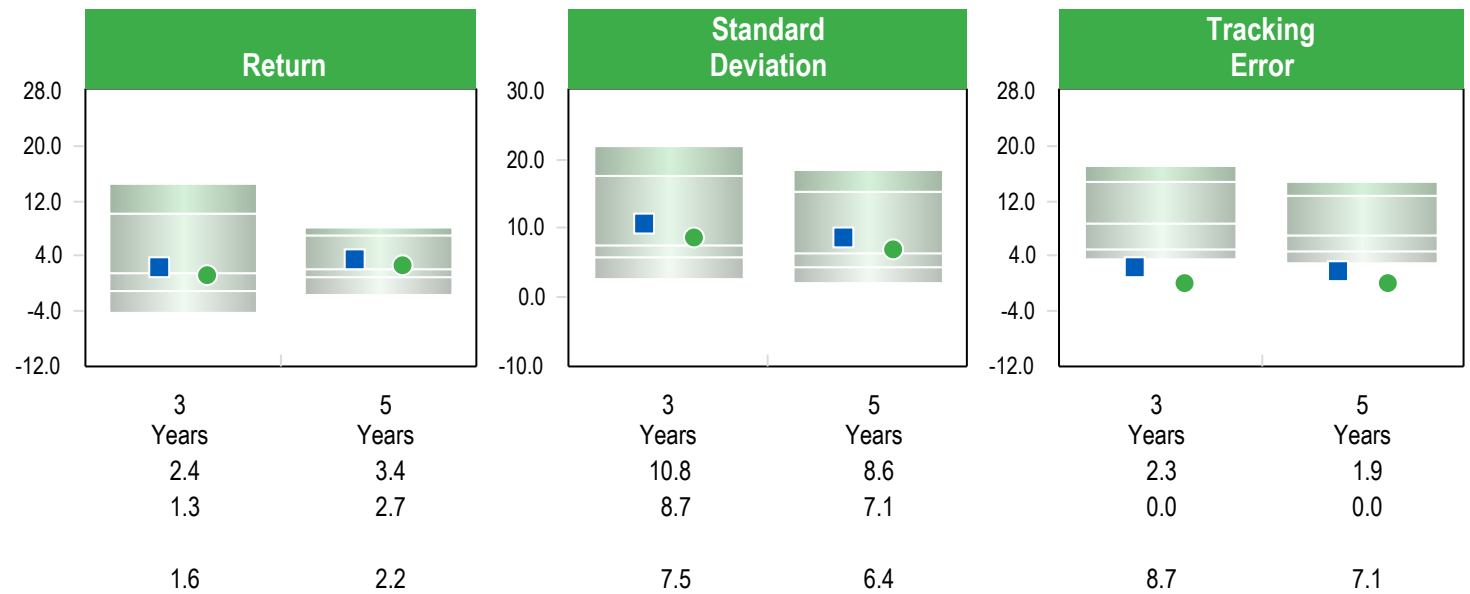


	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ GoldenTree Multi-Sector LP	-5.5 (2)	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)				
● GT Blended Index	-4.8 (2)	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)	2.0 (100)
▲ Blmbg. U.S. Aggregate	-13.0 (29)	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)

5th Percentile	-10.6	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-12.9	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-14.7	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-16.0	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9

Population	309	312	308	307	285	267	229	209	235
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



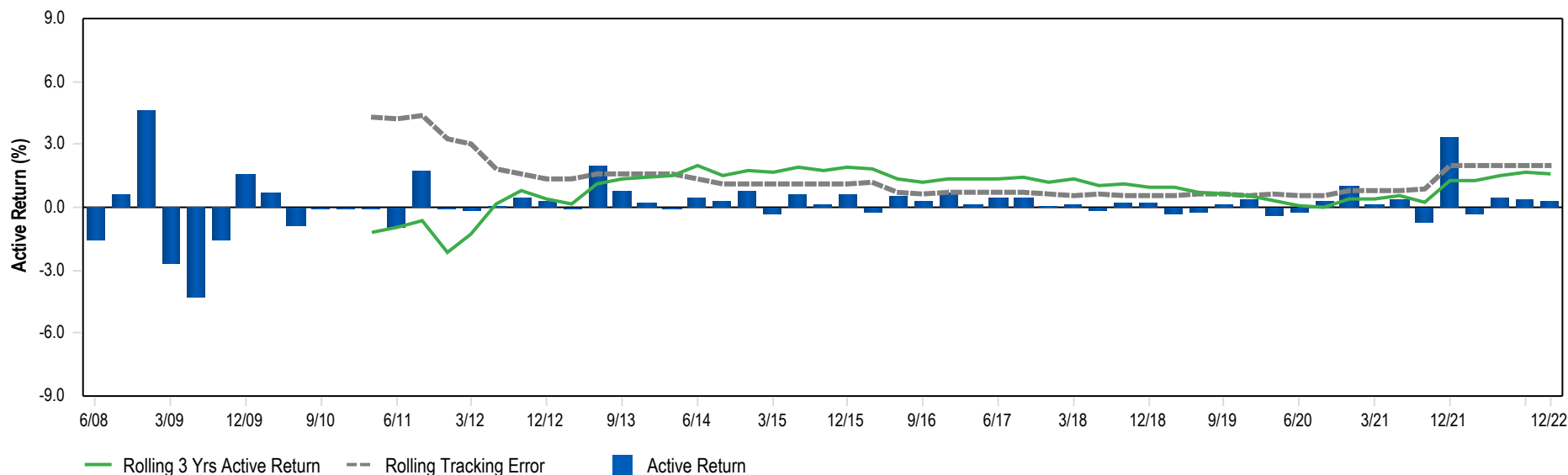
■ Style History    
 ■ Dec-2022    
 ● Average Style Exposure

## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	44,589,770	40,655,626	40,655,626	34,917,264	35,903,467
Net Cash Flows	-2,393,383	-3,530,057	-3,530,057	-6,196,937	-12,172,697
Income	152,440	589,830	589,830	1,938,211	3,827,688
Gain/Loss	-1,999,962	2,633,466	2,633,466	9,690,327	12,790,408
Ending Market Value	40,348,865	40,348,865	40,348,865	40,348,865	40,348,865

Rolling Return and Tracking Error



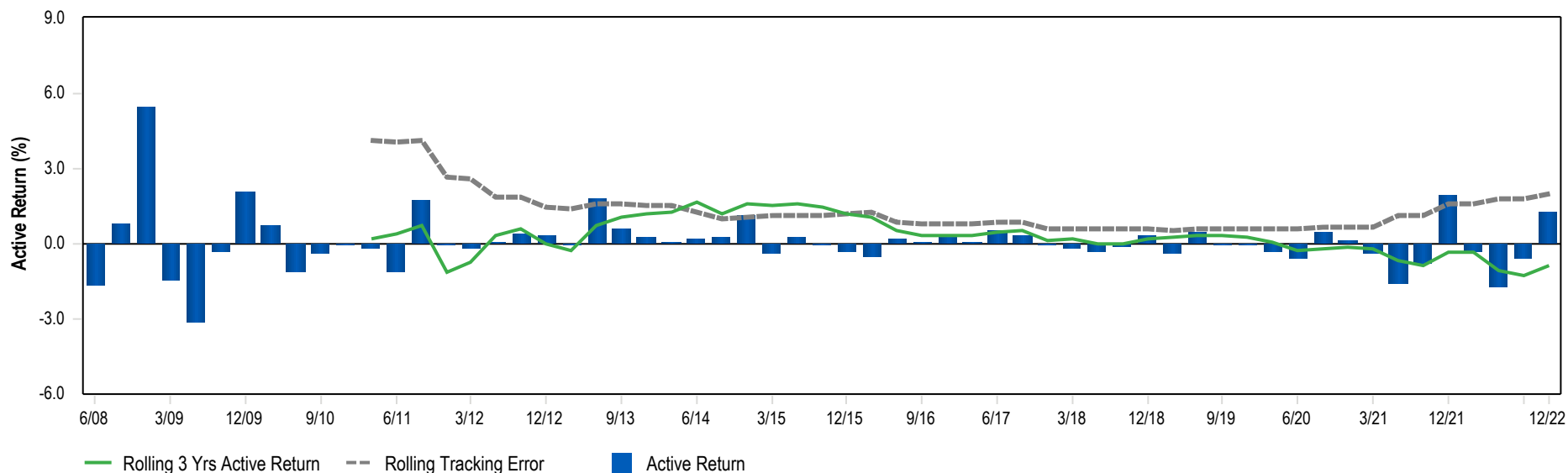
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-4.3	7.9	7.9	11.3	9.7	9.7	11.3
Real Estate Policy	-4.6	7.0	7.0	9.7	8.6	8.5	9.9
Difference	0.3	0.9	0.9	1.6	1.1	1.2	1.4

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	15,409,210	13,982,498	13,982,498	21,163,745	25,843,858
Net Cash Flows				-10,000,000	-18,000,152
Income	152,440	589,830	589,830	1,938,211	3,827,688
Gain/Loss	-721,184	268,138	268,138	1,738,510	3,169,073
Ending Market Value	14,840,466	14,840,466	14,840,466	14,840,466	14,840,466

Rolling Return and Tracking Error

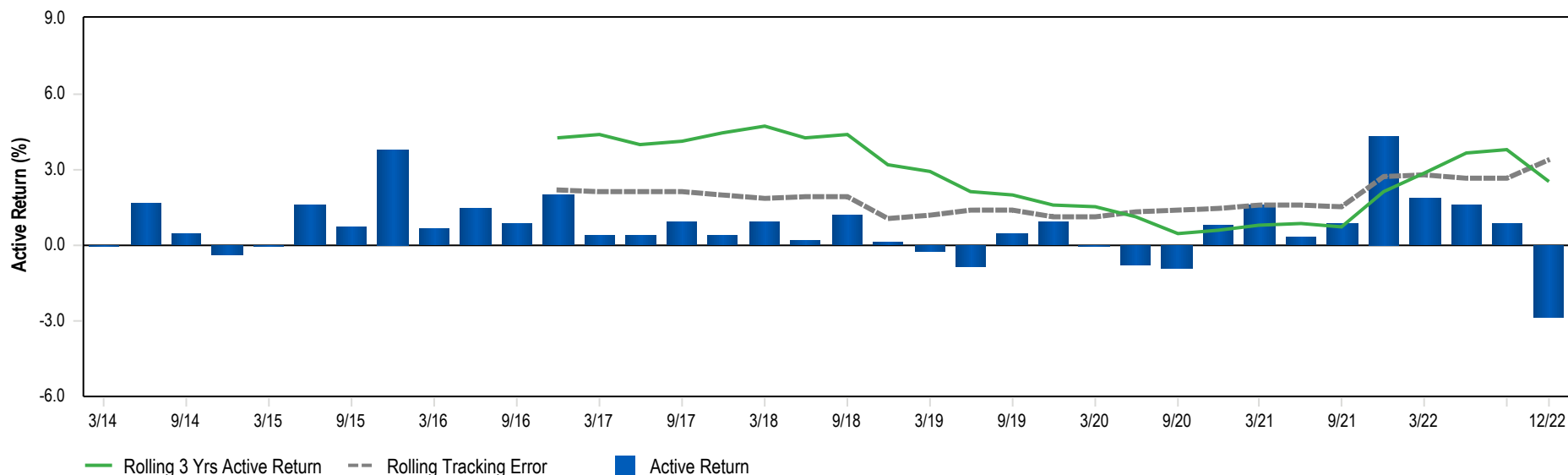


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-3.7	6.1	6.1	9.3	8.4	8.6	10.5
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3
Difference	1.3	-1.4	-1.4	-0.9	-0.6	-0.2	0.2

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	16,943,674	14,885,870	14,885,870	11,754,063	10,059,608
Net Cash Flows	-53,715	-85,330	-85,330	-107,661	-107,958
Income					
Gain/Loss	-1,088,772	1,000,648	1,000,648	4,154,785	5,849,537
Ending Market Value	15,801,187	15,801,187	15,801,187	15,801,187	15,801,187

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-6.4	6.7	6.7	10.6	9.5	10.0	
NCREIF Property Index	-3.5	5.5	5.5	8.1	7.5	7.5	8.8
Difference	-2.9	1.2	1.2	2.5	2.0	2.5	

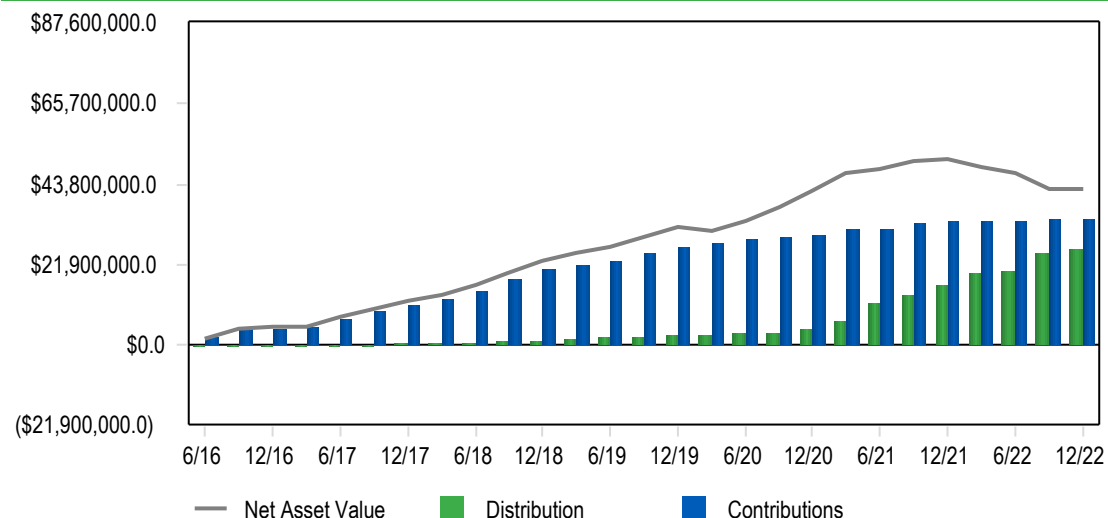


## Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$34,395,494
Remaining Capital Commitment:	\$6,423,728
Total Distributions:	\$26,087,946
Market Value:	\$42,273,190
Inception Date:	06/23/2016
Inception IRR:	20.5
TVPI:	2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	10,105,838	22,725,008	18.1	2.2
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,700,000	8,948,266	6,233,348	23.6	1.7
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	11,095,494	7,033,842	13,314,834	26.0	1.8
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>34,395,494</b>	<b>26,087,946</b>	<b>42,273,190</b>	<b>20.5</b>	<b>2.0</b>

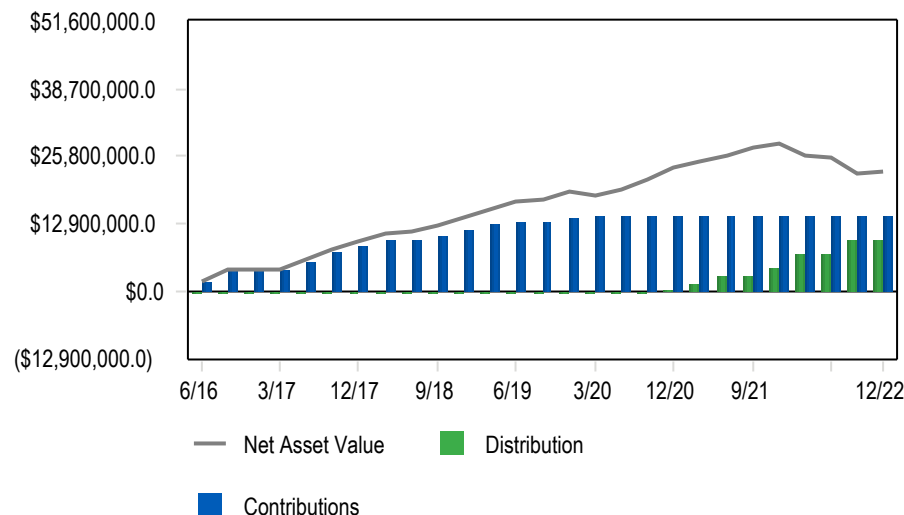
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
<b>Size of Fund:</b>	650,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/15/2015	<b>General Partner:</b>	Neuberger Berman Group LLC
<b>Final Close:</b>	10/15/2016		
<b>Investment Strategy:</b>	NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$10,105,838
<b>Market Value:</b>	\$22,725,008
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	18.1
<b>TVPI:</b>	2.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

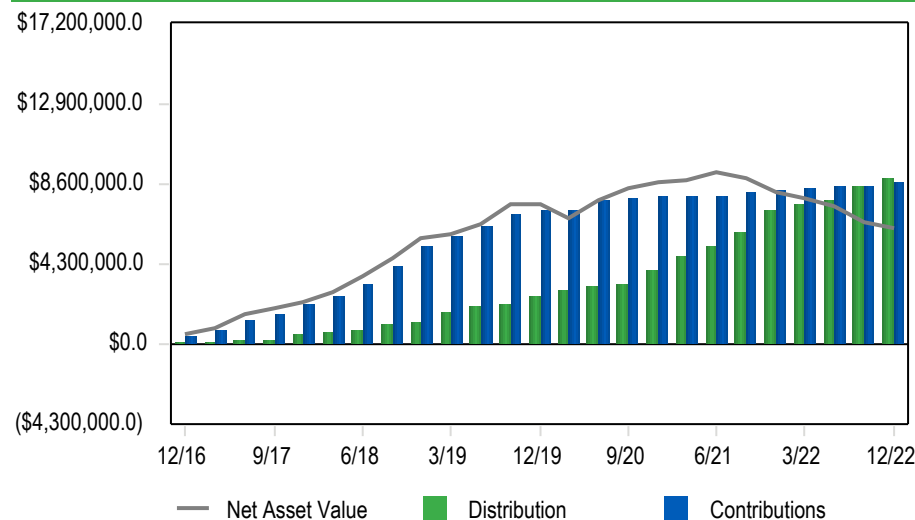
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
<b>Preferred Return:</b>	8% compounded annually	<b>Inception:</b>	06/01/2016
<b>General Partner:</b>	HarbourVest Partners		
<b>Investment Strategy:</b>	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,700,000
<b>Remaining Capital Commitment:</b>	\$1,300,000
<b>Total Distributions:</b>	\$8,948,266
<b>Market Value:</b>	\$6,233,348
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	23.6
<b>TVPI:</b>	1.7

Cash Flow Analysis



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Fund Information

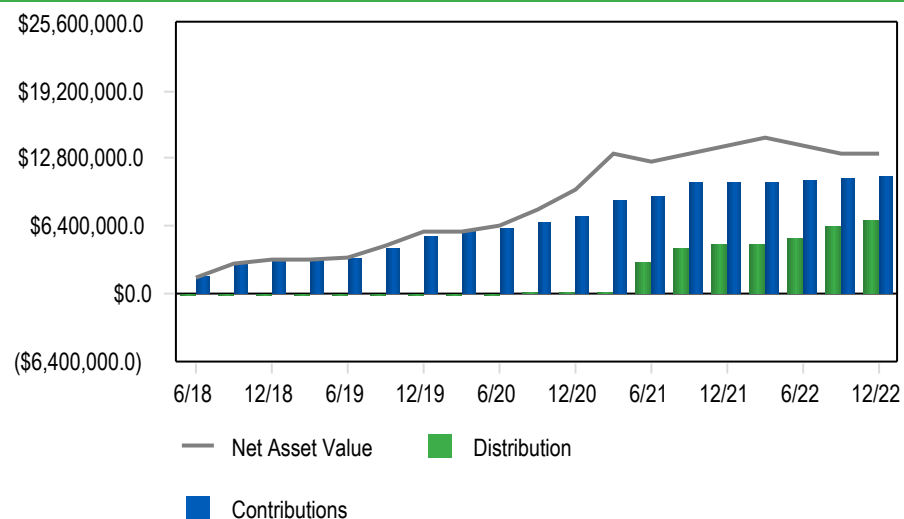
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

**Investment Strategy:** The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$11,095,494
<b>Remaining Capital Commitment:</b>	-\$276,272
<b>Total Distributions:</b>	\$7,033,842
<b>Market Value:</b>	\$13,314,834
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	26.0
<b>TVPI:</b>	1.8

Cash Flow Analysis



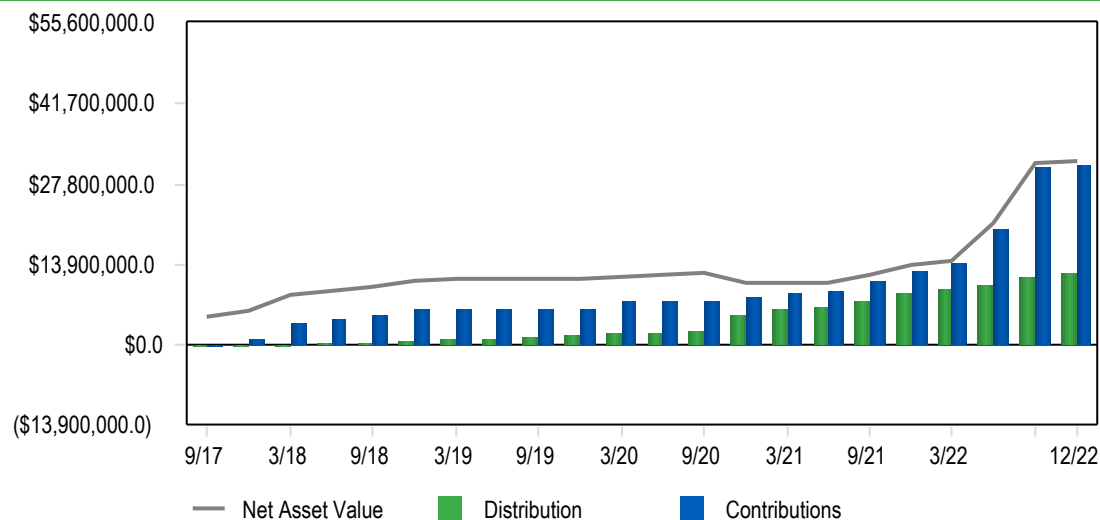
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Debt

Cash Flow Summary

Capital Committed:	\$67,000,000
Total Contributions:	\$35,479,968
Remaining Capital Commitment:	\$32,221,316
Total Distributions:	\$12,326,743
Market Value:	\$31,713,022
Inception Date:	10/01/2017
Inception IRR:	12.5
TVPI:	1.2

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	11,478,962	5,628,731	10.6	1.4
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	5,018,083		7,125,561	29.3	1.4
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000		3,343,097	10.3	1.1
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	5,461,885	523,306	5,209,728	5.6	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	10,000,000	324,475	10,405,905	7.4	1.1
<b>Private Debt Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>67,000,000</b>	<b>35,479,968</b>	<b>12,326,743</b>	<b>31,713,022</b>	<b>12.5</b>	<b>1.2</b>

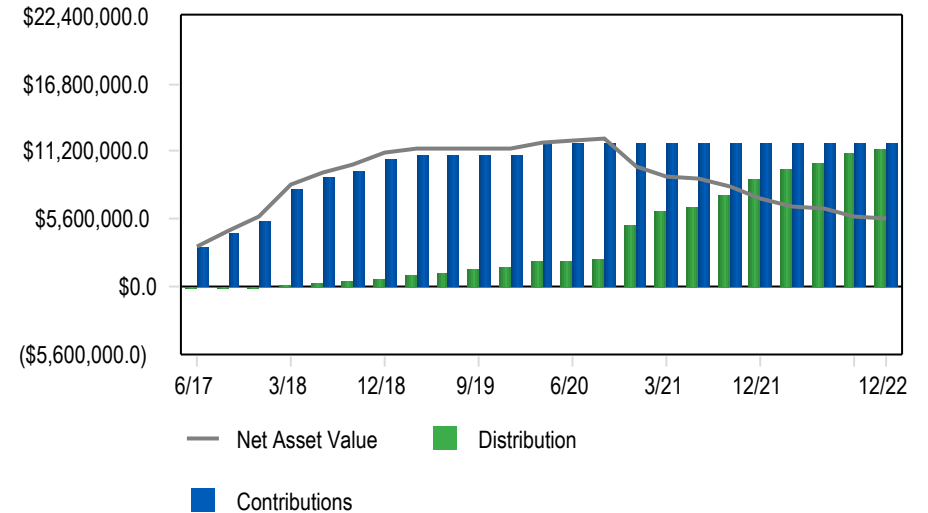
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1% of cost basis of investments
<b>Size of Fund:</b>	1,600,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	10/28/2016	<b>General Partner:</b>	Angelo Gordon
<b>Final Close:</b>	7/14/2017		
<b>Investment Strategy:</b>	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$11,478,962
<b>Market Value:</b>	\$5,628,731
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	10.6
<b>TVPI:</b>	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.



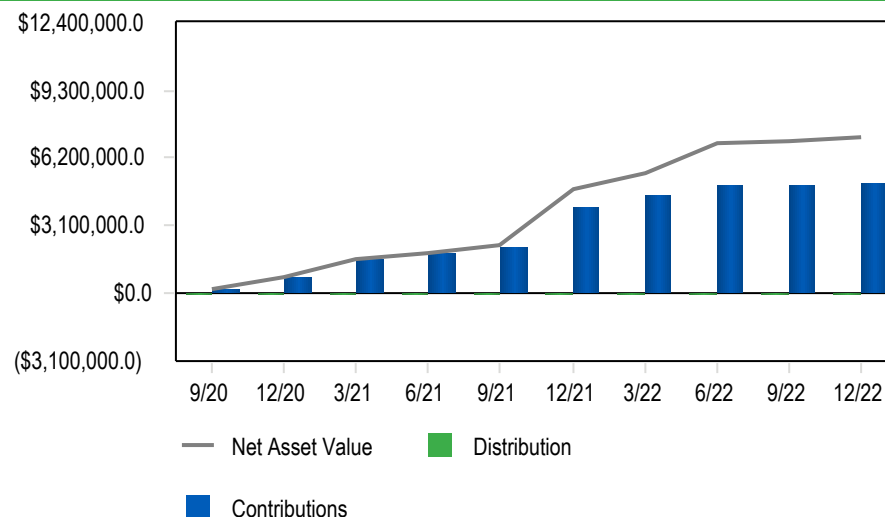
Fund Information

<b>Type of Fund:</b>	Primary	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
<b>Size of Fund:</b>	1,700,000,000	<b>Preferred Return:</b>	8-12%
<b>Inception:</b>	09/30/2016	<b>General Partner:</b>	EnTrust Global
<b>Final Close:</b>	12/31/2020		
<b>Investment Strategy:</b>	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$5,018,083
<b>Remaining Capital Commitment:</b>	\$2,481,917
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$7,125,561
<b>Inception Date:</b> 09/22/2020	
<b>Inception IRR:</b>	29.3
<b>TVPI:</b>	1.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

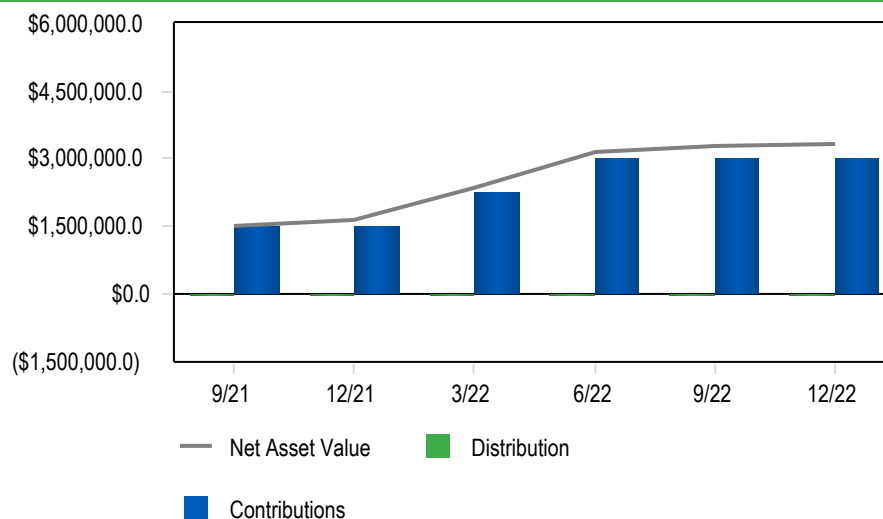
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.5% on invested equity capital / 15% incentive fee
<b>Size of Fund:</b>		<b>Preferred Return:</b>	6.5%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	Brightwood Capital
<b>Final Close:</b>	March 31, 2022		
<b>Investment Strategy:</b>	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	\$4,500,000
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$3,343,097
<b>Inception Date:</b>	07/12/2021
<b>Inception IRR:</b>	10.3
<b>TVPI:</b>	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

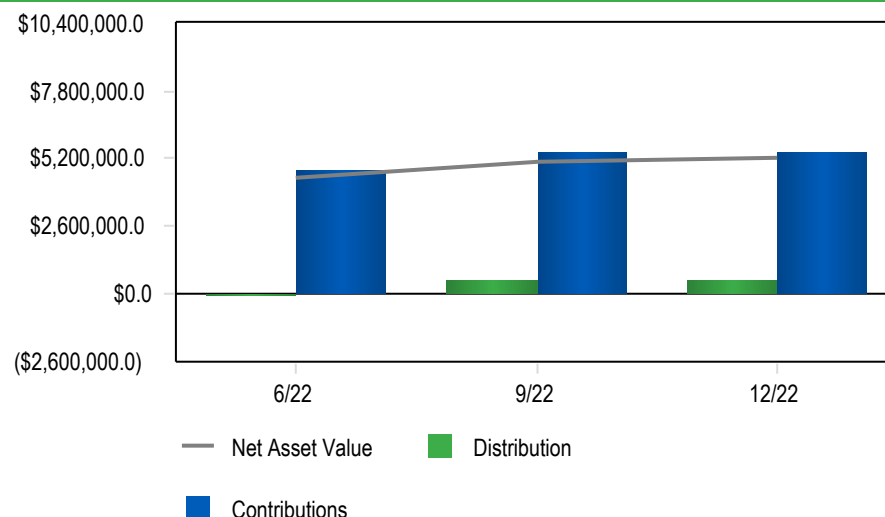
Fund Information

<b>Type of Fund:</b>	Debt	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
<b>Size of Fund:</b>		<b>Preferred Return:</b>	8%
<b>Inception:</b>	04/01/2021	<b>General Partner:</b>	Marathon Healthcare Finance Fund GP, LLC.
<b>Final Close:</b>	December 2021		
<b>Investment Strategy:</b>	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$5,461,885
<b>Remaining Capital Commitment:</b>	\$15,173,931
<b>Total Distributions:</b>	\$523,306
<b>Market Value:</b>	\$5,209,728
<b>Inception Date:</b>	05/23/2022
<b>Inception IRR:</b>	5.6
<b>TVPI:</b>	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

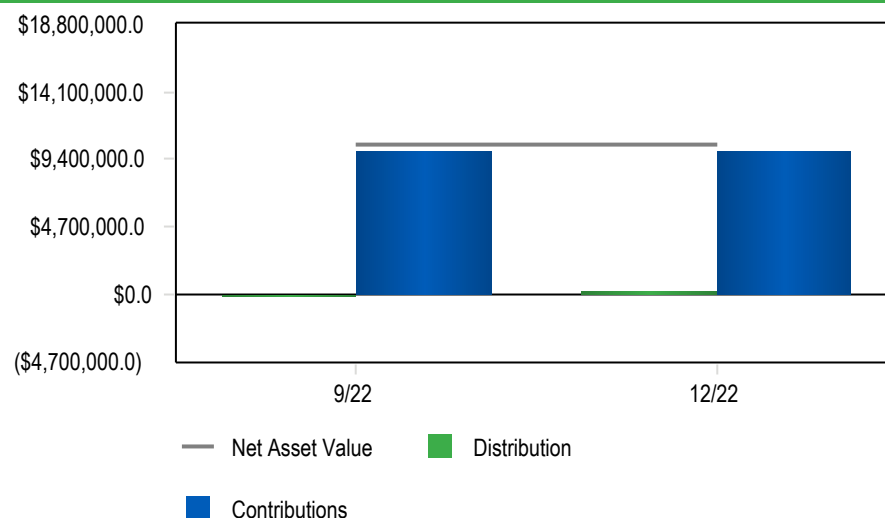
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Private Debt	<b>Management Fee:</b>	1.0% per annum on invested capital; 12.50% carried interest
<b>Size of Fund:</b>		<b>Preferred Return:</b>	7.0%
<b>Inception:</b>	10/01/2020	<b>General Partner:</b>	NB Private Debt Associates IV LP, a Delaware limited partnership
<b>Final Close:</b>			
<b>Investment Strategy:</b>	The Fund's investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%		

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$10,000,000
<b>Remaining Capital Commitment:</b>	\$10,065,468
<b>Total Distributions:</b>	\$324,475
<b>Market Value:</b>	\$10,405,905
<b>Inception Date:</b>	07/21/2022
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Real Estate

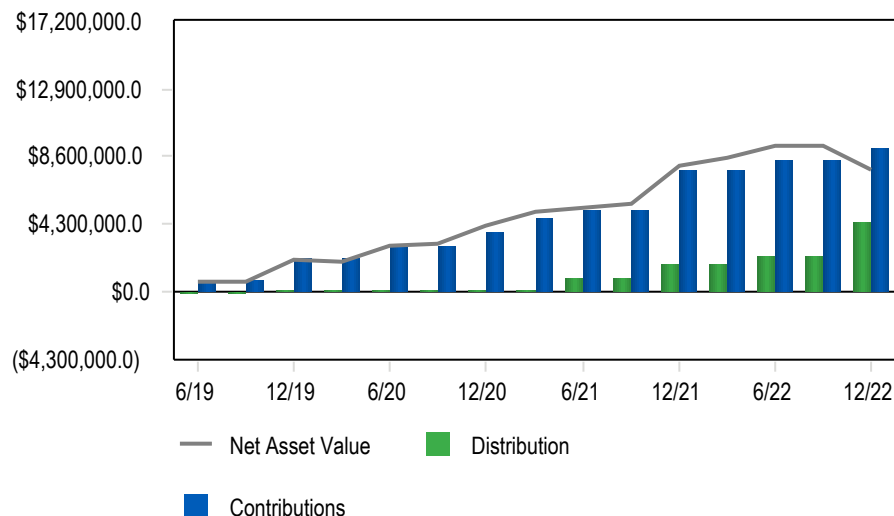
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
<b>Size of Fund:</b>	2,775,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	08/01/2018	<b>General Partner:</b>	
<b>Final Close:</b>	05/10/2019		
<b>Investment Strategy:</b>	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,100,000
<b>Remaining Capital Commitment:</b>	\$2,787,000
<b>Total Distributions:</b>	\$4,491,135
<b>Market Value:</b>	\$7,765,724
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	19.6
<b>TVPI:</b>	1.3

Cash Flow Analysis

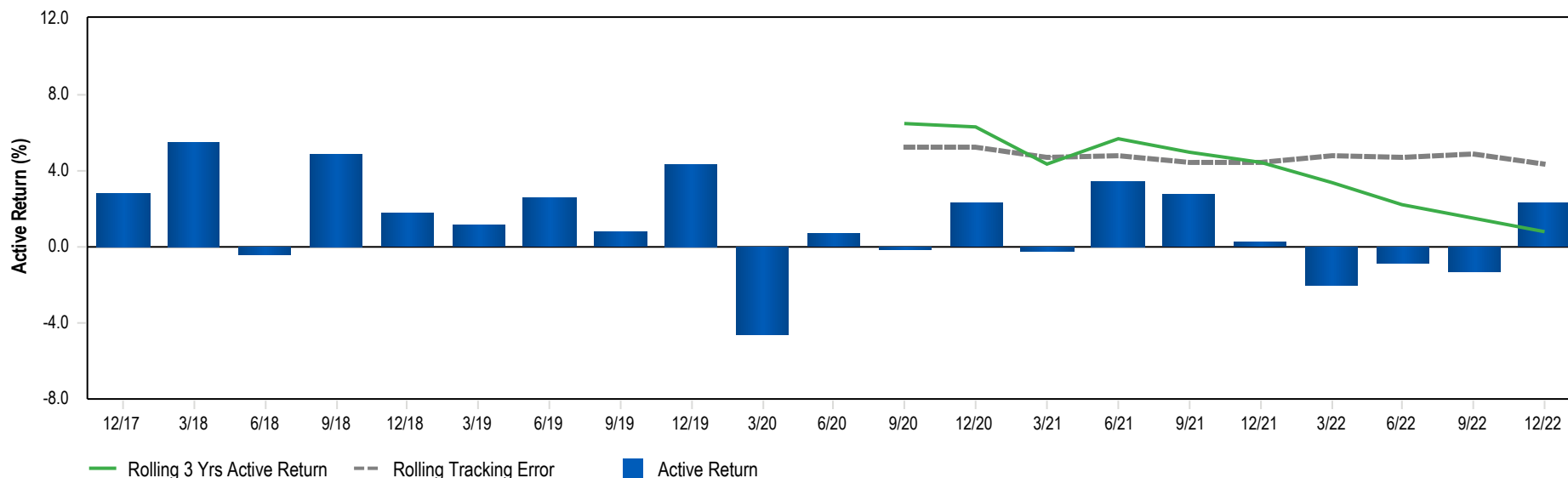


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

# Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	12,755,908	12,267,877	12,267,877	10,132,602	10,657,727
Net Cash Flows		-36,228	-36,228	-168,643	-4,241,654
Income					
Gain/Loss	512,905	1,037,164	1,037,164	3,304,854	6,852,741
Ending Market Value	13,268,813	13,268,813	13,268,813	13,268,813	13,268,813

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	4.0	8.2	8.2	9.4	12.3		
CPI + 350 bps	1.7	10.2	10.2	8.6	7.5	6.9	6.2
Difference	2.3	-2.0	-2.0	0.8	4.8		



## Investment Manager Fees

**City of Hollywood Employees' Retirement Fund**  
**Investment Manager Fee Table**  
**Period Ended December 31, 2022**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 78,002,837	3.5 bps on assets	\$ 27,301	0.04%
TSW	SMID Cap Value Equity	\$ 16,221,748	75 bps on assets	\$ 121,663	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 12,178,668	69 bps on assets	\$ 84,033	0.69%
Northern Trust Extended Equity Market Wellington	SMID Cap Core Equity	\$ 9,838,321	3 bps on assets	\$ 2,951	0.03%
RBC Emerging Markets Equity	International Equity	\$ 45,961,103	71 bps on assets	\$ 326,324	0.71%
Neuberger & Berman Short Duration	Emerging Markets Equity	\$ 18,851,501	88 bps on assets	\$ 165,893	0.88%
Baird Core Plus Bond	Short Duration Fixed Income	\$ 37,843,559	43 bps on assets	\$ 162,727	0.43%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 43,232,153	30 bps on assets	\$ 129,696	0.30%
GoldenTree Multi-Sector Fund	Core Plus Fixed Income	\$ 9,814,633	25 bps on assets	\$ 24,537	0.25%
	Multi-Sector Credit	\$ 17,840,110	75 bps on assets	\$ 133,801	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 5,628,731	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 56,287	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 7,125,561	150 bps on invested capital + incentive fee	\$ 106,883	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,343,097	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 50,146	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 5,209,728	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 10,405,905	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 104,059	1.00%
Morgan Stanley	Real Estate	\$ 14,840,466	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 124,660	0.84%
Principal <sup>3</sup>	Real Estate	\$ 15,801,187	130 bps on assets + incentive fee	\$ 205,415	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 7,765,724	100 bps on assets + incentive fee	\$ 77,657	1.00%
Affiliated Housing Impact Fund <sup>5</sup>	Real Estate	\$ 1,941,488	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI <sup>6</sup>	Private Equity	\$ 22,725,008	25.8 bps on assets	\$ 58,631	0.26%
HarbourVest Dover Fund IX <sup>7</sup>	Private Equity	\$ 6,233,348	70 bps on assets	\$ 43,633	0.70%
GoldPoint Co-Investment VI <sup>8</sup>	Private Equity	\$ 13,314,834	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>9</sup>	Infrastructure	\$ 13,268,813	77 bps on assets	\$ 102,170	0.77%
<b>Investment Management Fees</b>		<b>\$ 417,388,523</b>		<b>\$ 2,583,469</b>	<b>0.62%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 417,388,523	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,119	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,745,589</b>	<b>0.66%</b>

\*Fees shown are estimated and does not include incentive fees.

<sup>1</sup>Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

<sup>2</sup>Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

<sup>3</sup>Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

<sup>4</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

<sup>5</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.

<sup>6</sup>NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not been aggregated the fee would have been 36.3 bps.

<sup>7</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

<sup>8</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.

<sup>9</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.