

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,334.3 Million and 100.0% of Fund

**Ending December 31, 2022**

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-3.1%</b>	<b>6.3%</b>	<b>-14.3%</b>	<b>-14.3%</b>	<b>2.5%</b>	<b>3.4%</b>	<b>5.9%</b>	<b>6.8%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>Jan-91</b>
Policy Index	-2.9%	5.4%	-14.0%	-14.0%	2.6%	3.6%	6.0%	6.9%	5.8%	7.3%	Jan-91
Actuarial Rate 7.25%	0.6%	1.8%	7.3%	7.3%	7.3%	7.3%	7.4%	7.4%	7.5%	--	Jan-91
<b>Fixed Income Composite</b>	<b>-0.4%</b>	<b>1.9%</b>	<b>-13.1%</b>	<b>-13.1%</b>	<b>-2.5%</b>	<b>0.2%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>Dec-99</b>
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	0.9%	1.1%	2.7%	3.9%	Dec-99
Neuberger Berman	-0.4%	2.1%	-14.1%	-14.1%	-2.3%	0.6%	1.8%	1.6%	--	1.7%	Jul-12
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	0.9%	1.1%	2.7%	1.1%	Jul-12
Ramirez Asset Management	-0.1%	1.7%	-13.0%	-13.0%	-2.3%	--	--	--	--	-2.3%	Dec-19
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	0.9%	1.1%	2.7%	-2.7%	Dec-19
SSgA Passive Bond Market Index Fund	-0.6%	1.7%	-13.2%	-13.2%	-2.8%	0.0%	0.9%	1.0%	--	2.6%	May-08
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	0.9%	1.1%	2.7%	2.6%	May-08
Garcia Hamilton & Associates	-0.4%	2.3%	-11.2%	-11.2%	-2.1%	0.3%	--	--	--	0.4%	Sep-16
Bloomberg US Aggregate TR	-0.5%	1.9%	-13.0%	-13.0%	-2.7%	0.0%	0.9%	1.1%	2.7%	0.1%	Sep-16
<b>US Equity Composite</b>	<b>-6.0%</b>	<b>8.4%</b>	<b>-18.4%</b>	<b>-18.4%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>9.2%</b>	<b>10.7%</b>	<b>7.2%</b>	<b>5.7%</b>	<b>Jan-00</b>
US Equity Custom Benchmark	-6.2%	7.5%	-17.9%	-17.9%	5.9%	6.8%	9.6%	10.6%	--	--	Jan-00
<b>Large Cap Core Composite</b>	<b>-5.8%</b>	<b>7.6%</b>	<b>-18.1%</b>	<b>-18.1%</b>	<b>8.8%</b>	<b>10.5%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>12.6%</b>	<b>Mar-13</b>
S&P 500	-5.8%	7.6%	-18.1%	-18.1%	7.7%	9.4%	11.5%	12.6%	8.8%	11.7%	Mar-13
SSgA S&P 500	-5.8%	7.6%	-18.1%	-18.1%	7.6%	9.4%	11.5%	--	--	10.7%	Jun-15
S&P 500	-5.8%	7.6%	-18.1%	-18.1%	7.7%	9.4%	11.5%	12.6%	8.8%	10.7%	Jun-15
<b>Large Cap Growth Composite</b>	<b>-7.7%</b>	<b>2.2%</b>	<b>-29.1%</b>	<b>-29.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-17.1%</b>	<b>Sep-21</b>
Russell 1000 Growth	-7.7%	2.2%	-29.1%	-29.1%	7.8%	11.0%	12.9%	14.1%	10.3%	-17.1%	Sep-21
SSgA Russell 1000 Growth Index	-7.7%	2.2%	-29.1%	-29.1%	--	--	--	--	--	-17.1%	Sep-21
Russell 1000 Growth	-7.7%	2.2%	-29.1%	-29.1%	7.8%	11.0%	12.9%	14.1%	10.3%	-17.1%	Sep-21
<b>Mid Cap Composite</b>	<b>-5.5%</b>	<b>10.8%</b>	<b>-13.1%</b>	<b>-13.1%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>8.5%</b>	<b>--</b>	<b>--</b>	<b>8.9%</b>	<b>Mar-13</b>
S&P 400 MidCap	-5.5%	10.8%	-13.1%	-13.1%	7.2%	6.7%	9.9%	10.8%	8.9%	9.6%	Mar-13
SSgA S&P 400	-5.5%	10.8%	-13.1%	-13.1%	7.2%	6.7%	9.9%	--	--	8.3%	Jun-15
S&P 400 MidCap	-5.5%	10.8%	-13.1%	-13.1%	7.2%	6.7%	9.9%	10.8%	8.9%	8.3%	Jun-15
<b>Smid Cap Composite</b>	<b>-4.9%</b>	<b>11.9%</b>	<b>-20.4%</b>	<b>-20.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4%</b>	<b>Jan-21</b>
Russell 2500 Value	-5.9%	9.2%	-13.1%	-13.1%	5.2%	4.8%	8.3%	8.9%	7.4%	4.4%	Jan-21
Ariel Smid Cap Value	-4.9%	11.9%	-20.4%	-20.4%	--	--	--	--	--	1.4%	Jan-21
Russell 2500 Value	-5.9%	9.2%	-13.1%	-13.1%	5.2%	4.8%	8.3%	8.9%	7.4%	4.4%	Jan-21

\*US Equity custom benchmark is a dynamic weighted average of the underlying composite benchmarks (Russell 1000, S&P 400 Midcap, Russell 2000 Value, and Russell 2500 Value).

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Ending December 31, 2022

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
<b>Small Cap Composite</b>	<b>-6.3%</b>	<b>10.2%</b>	<b>-14.1%</b>	<b>-14.1%</b>	<b>6.2%</b>	<b>5.3%</b>	<b>8.6%</b>	<b>--</b>	<b>--</b>	<b>8.6%</b>	<b>Mar-13</b>
<i>Small Cap Benchmark</i>	-6.6%	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.2%	--	--	8.4%	Mar-13
Mesirow - SCV	-4.8%	9.8%	-4.3%	-4.3%	10.2%	6.9%	9.0%	10.0%	--	10.0%	Nov-11
<i>Russell 2000 Value</i>	-6.6%	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.2%	8.5%	6.8%	9.4%	Nov-11
Wasatch Advisors - SCV	-7.4%	10.5%	-21.2%	-21.2%	3.6%	4.7%	8.8%	10.5%	8.6%	8.4%	Mar-02
<i>Russell 2000 Value</i>	-6.6%	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.2%	8.5%	6.8%	7.5%	Mar-02
<b>Global Low Volatility Composite</b>	<b>-2.3%</b>	<b>10.3%</b>	<b>-10.3%</b>	<b>-10.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.1%</b>	<b>Aug-21</b>
<i>MSCI ACWI Minimum Volatility Index</i>	-2.0%	8.5%	-10.3%	-10.3%	1.6%	4.6%	6.8%	7.8%	6.1%	-6.1%	Aug-21
<i>MSCI World</i>	-4.2%	9.8%	-18.1%	-18.1%	4.9%	6.1%	8.5%	8.9%	5.4%	-11.8%	Aug-21
MFS Low Volatility Global	-1.6%	11.0%	-7.7%	-7.7%	--	--	--	--	--	-4.1%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-2.0%	8.5%	-10.3%	-10.3%	1.6%	4.6%	6.8%	7.8%	6.1%	-6.1%	Aug-21
<i>MSCI World</i>	-4.2%	9.8%	-18.1%	-18.1%	4.9%	6.1%	8.5%	8.9%	5.4%	-11.8%	Aug-21
Northern Trust Global Low Volatility	-3.1%	9.6%	-12.8%	-12.8%	--	--	--	--	--	-8.1%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	-2.0%	8.5%	-10.3%	-10.3%	1.6%	4.6%	6.8%	7.8%	6.1%	-6.1%	Aug-21
<i>MSCI World</i>	-4.2%	9.8%	-18.1%	-18.1%	4.9%	6.1%	8.5%	8.9%	5.4%	-11.8%	Aug-21
<b>Non-US Equity Composite</b>	<b>-0.5%</b>	<b>14.0%</b>	<b>-16.9%</b>	<b>-16.9%</b>	<b>-1.0%</b>	<b>-0.2%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>Jul-07</b>
<i>MSCI ACWI ex USA</i>	-0.7%	14.3%	-16.0%	-16.0%	0.1%	0.9%	4.8%	3.8%	1.5%	1.7%	Jul-07
SSgA MSCI ACWI ex US Index- LCC	-0.8%	14.2%	-15.8%	-15.8%	0.3%	1.1%	--	--	--	4.9%	Apr-16
<i>MSCI ACWI ex USA</i>	-0.7%	14.3%	-16.0%	-16.0%	0.1%	0.9%	4.8%	3.8%	1.5%	4.7%	Apr-16
Kayne Anderson Small Cap Core	1.6%	18.6%	--	--	--	--	--	--	--	-9.1%	Apr-22
<i>MSCI ACWI ex US Small Cap</i>	0.2%	13.3%	-20.0%	-20.0%	1.1%	0.7%	5.1%	5.2%	3.3%	-8.5%	Apr-22
Driehaus Small Cap Growth	1.5%	16.3%	--	--	--	--	--	--	--	-5.4%	Apr-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	-0.7%	11.7%	-26.1%	-26.1%	0.6%	0.8%	4.7%	5.3%	3.1%	-10.3%	Apr-22
DFA Emerging Markets - EM	-2.4%	10.5%	-16.4%	-16.4%	0.2%	-0.2%	--	--	--	6.0%	May-16
<i>MSCI Emerging Markets</i>	-1.4%	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	5.2%	1.4%	0.6%	5.1%	May-16

\*Small Cap Benchmark is the Russell 2000 Value. Prior to August 2015, Small Cap Benchmark was the Russell 2000.

## Investment Manager

## Annualized Performance (Net of Fees)

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**Ending December 31, 2022**

	1 Mo	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
<b>Real Estate Composite</b>	<b>-4.1%</b>	<b>-4.1%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.4%</b>	<b>Jan-18</b>
<i>NFI-ODCE</i>	-1.7%	-5.1%	6.6%	6.6%	9.0%	7.7%	7.6%	9.1%	5.3%	7.7%	Jan-18
UBS Trumbull Property Fund	-5.0%	-5.0%	5.5%	5.5%	5.0%	--	--	--	--	3.7%	Jan-18
<i>NFI-ODCE</i>	-1.7%	-5.1%	6.6%	6.6%	9.0%	7.7%	7.6%	9.1%	5.3%	7.7%	Jan-18
RREEF America II	-3.5%	-3.5%	7.9%	7.9%	10.6%	--	--	--	--	9.2%	Apr-18
<i>NFI-ODCE</i>	-1.7%	-5.1%	6.6%	6.6%	9.0%	7.7%	7.6%	9.1%	5.3%	7.7%	Apr-18

\*UBS TPF estimated gross performance 4Q22 breakout: Income Return 0.75% and Appreciation return of -5.75%

\*\*RREEF America II estimated gross performance 4Q22 breakout: Income Return 0.75% and Appreciation return of -4.25%