

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,459.3 Million and 100.0% of Fund

Ending December 31, 2023

	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>4.6%</b>	<b>8.5%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>3.7%</b>	<b>7.6%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>8.6%</b>	<b>7.2%</b>	<b>Jan-91</b>
<i>Policy Index</i>	4.9%	8.3%	11.6%	11.6%	3.1%	7.4%	6.4%	6.1%	8.7%	7.4%	Jan-91
<i>Actuarial Rate 7.25%</i>	0.6%	1.8%	7.2%	7.2%	7.3%	7.3%	7.3%	7.4%	7.5%	--	Jan-91
<b>Fixed Income Composite</b>	<b>4.0%</b>	<b>7.1%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>-3.1%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>4.1%</b>	<b>Dec-99</b>
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	4.0%	Dec-99
Neuberger Berman	4.1%	7.5%	6.8%	6.8%	-3.0%	2.0%	2.0%	2.4%	--	2.2%	Jul-12
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	1.4%	Jul-12
Ramirez Asset Management	3.8%	6.6%	6.4%	6.4%	-2.6%	--	--	--	--	-0.2%	Dec-19
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	-0.7%	Dec-19
SSgA Passive Bond Market Index Fund	3.7%	6.7%	5.6%	5.6%	-3.3%	1.1%	1.3%	1.8%	2.7%	2.8%	May-08
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	2.8%	May-08
Garcia Hamilton & Associates	4.8%	8.0%	5.0%	5.0%	-3.0%	1.2%	1.4%	--	--	1.0%	Sep-16
<i>Bloomberg US Aggregate TR</i>	3.8%	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	0.8%	Sep-16
<b>US Equity Composite</b>	<b>7.3%</b>	<b>12.5%</b>	<b>25.1%</b>	<b>25.1%</b>	<b>9.4%</b>	<b>13.4%</b>	<b>10.1%</b>	<b>9.4%</b>	<b>12.6%</b>	<b>6.3%</b>	<b>Jan-00</b>
<i>US Equity Custom Benchmark</i>	7.7%	13.3%	23.0%	23.0%	8.7%	13.3%	10.2%	9.7%	--	--	Jan-00
<b>Large Cap Core Composite</b>	<b>4.5%</b>	<b>11.7%</b>	<b>26.3%</b>	<b>26.3%</b>	<b>9.9%</b>	<b>16.8%</b>	<b>13.6%</b>	<b>12.0%</b>	<b>--</b>	<b>13.3%</b>	<b>Mar-13</b>
<i>S&amp;P 500</i>	4.5%	11.7%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%	13.0%	Mar-13
SSgA S&P 500	4.5%	11.7%	26.3%	26.3%	10.0%	15.7%	13.4%	--	--	12.4%	Jun-15
<i>S&amp;P 500</i>	4.5%	11.7%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%	12.4%	Jun-15
<b>Large Cap Growth Composite</b>	<b>4.4%</b>	<b>14.2%</b>	<b>42.7%</b>	<b>42.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.5%</b>	<b>Sep-21</b>
<i>Russell 1000 Growth</i>	4.4%	14.2%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%	5.5%	Sep-21
SSgA Russell 1000 Growth Index	4.4%	14.2%	42.7%	42.7%	--	--	--	--	--	5.5%	Sep-21
<i>Russell 1000 Growth</i>	4.4%	14.2%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%	5.5%	Sep-21
<b>Mid Cap Composite</b>	<b>8.7%</b>	<b>11.8%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>8.1%</b>	<b>11.9%</b>	<b>8.5%</b>	<b>7.9%</b>	<b>--</b>	<b>9.6%</b>	<b>Mar-13</b>
<i>S&amp;P 400 MidCap</i>	8.7%	11.7%	16.4%	16.4%	8.1%	12.6%	9.4%	9.3%	13.3%	10.3%	Mar-13
SSgA S&P 400	8.7%	11.8%	16.5%	16.5%	8.1%	12.6%	9.4%	--	--	9.3%	Jun-15
<i>S&amp;P 400 MidCap</i>	8.7%	11.7%	16.4%	16.4%	8.1%	12.6%	9.4%	9.3%	13.3%	9.3%	Jun-15
<b>Smid Cap Composite</b>	<b>10.7%</b>	<b>13.8%</b>	<b>17.1%</b>	<b>17.1%</b>	<b>7.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.5%</b>	<b>Jan-21</b>
<i>Russell 2500 Value</i>	10.5%	13.8%	16.0%	16.0%	8.8%	10.8%	7.1%	7.4%	11.3%	8.3%	Jan-21
Ariel Smid Cap Value	10.7%	13.8%	17.1%	17.1%	7.9%	--	--	--	--	6.5%	Jan-21
<i>Russell 2500 Value</i>	10.5%	13.8%	16.0%	16.0%	8.8%	10.8%	7.1%	7.4%	11.3%	8.3%	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, 2023

	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>11.3%</b>	<b>12.5%</b>	<b>23.0%</b>	<b>23.0%</b>	<b>10.3%</b>	<b>12.6%</b>	<b>8.9%</b>	<b>8.3%</b>	<b>--</b>	<b>9.8%</b>	<b>Mar-13</b>
<i>Small Cap Benchmark</i>	12.4%	15.3%	14.6%	14.6%	7.9%	10.0%	6.1%	7.4%	--	9.0%	Mar-13
Mesirow - SCV	8.4%	8.5%	12.6%	12.6%	11.8%	13.2%	8.7%	8.0%	--	10.2%	Nov-11
<i>Russell 2000 Value</i>	12.4%	15.3%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%	9.8%	Nov-11
Wasatch Advisors - SCV	13.7%	15.8%	32.0%	32.0%	9.3%	12.8%	10.2%	9.7%	14.7%	9.4%	Mar-02
<i>Russell 2000 Value</i>	12.4%	15.3%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%	7.9%	Mar-02
<b>Global Low Volatility Composite</b>	<b>3.7%</b>	<b>8.8%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3%</b>	<b>Aug-21</b>
<i>MSCI ACWI Minimum Volatility Index</i>	3.2%	6.5%	7.7%	7.7%	3.3%	6.5%	6.8%	6.9%	8.8%	-0.4%	Aug-21
<i>MSCI World</i>	4.9%	11.4%	23.8%	23.8%	7.3%	12.8%	10.7%	8.6%	10.7%	2.0%	Aug-21
MFS Low Volatility Global	3.7%	8.8%	14.6%	14.6%	--	--	--	--	--	3.5%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	3.2%	6.5%	7.7%	7.7%	3.3%	6.5%	6.8%	6.9%	8.8%	-0.4%	Aug-21
<i>MSCI World</i>	4.9%	11.4%	23.8%	23.8%	7.3%	12.8%	10.7%	8.6%	10.7%	2.0%	Aug-21
Northern Trust Global Low Volatility	3.6%	8.8%	15.1%	15.1%	--	--	--	--	--	1.2%	Aug-21
<i>MSCI ACWI Minimum Volatility Index</i>	3.2%	6.5%	7.7%	7.7%	3.3%	6.5%	6.8%	6.9%	8.8%	-0.4%	Aug-21
<i>MSCI World</i>	4.9%	11.4%	23.8%	23.8%	7.3%	12.8%	10.7%	8.6%	10.7%	2.0%	Aug-21
<b>Non-US Equity Composite</b>	<b>5.3%</b>	<b>10.1%</b>	<b>16.1%</b>	<b>16.1%</b>	<b>1.6%</b>	<b>6.2%</b>	<b>5.7%</b>	<b>4.9%</b>	<b>7.3%</b>	<b>2.9%</b>	<b>Jul-07</b>
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%	2.5%	Jul-07
SSgA MSCI ACWI ex US Index- LCC	5.0%	9.7%	15.8%	15.8%	1.7%	7.3%	6.5%	--	--	6.3%	Apr-16
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%	6.1%	Apr-16
Aristotle	5.2%	10.4%	--	--	--	--	--	--	--	13.8%	Feb-23
<i>MSCI EAFE</i>	5.3%	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%	11.7%	Feb-23
Earnest	5.4%	10.1%	--	--	--	--	--	--	--	11.9%	Feb-23
<i>MSCI ACWI ex USA</i>	5.0%	9.8%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%	10.8%	Feb-23
Kayne Anderson Small Cap Core	8.3%	13.4%	18.0%	18.0%	--	--	--	--	--	4.3%	Apr-22
<i>MSCI ACWI ex US Small Cap</i>	6.4%	10.1%	15.7%	15.7%	1.5%	7.9%	6.7%	4.9%	9.3%	3.5%	Apr-22
Driehaus Small Cap Growth	4.9%	9.7%	12.3%	12.3%	--	--	--	--	--	3.7%	Apr-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	6.2%	10.2%	14.1%	14.1%	-2.0%	7.7%	6.8%	4.9%	9.3%	1.4%	Apr-22
DFA Emerging Markets - EM	3.9%	7.9%	15.5%	15.5%	0.7%	6.2%	6.6%	--	--	7.2%	May-16
<i>MSCI Emerging Markets</i>	3.9%	7.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%	5.7%	May-16

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

## Investment Manager

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**Ending December 31, 2023**

	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>-5.4%</b>	<b>-5.4%</b>	<b>-15.5%</b>	<b>-15.5%</b>	<b>2.7%</b>	<b>1.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3%</b>	<b>Jan-18</b>
<i>NFI-ODCE</i>	<i>-1.7%</i>	<i>-5.0%</i>	<i>-12.8%</i>	<i>-12.8%</i>	<i>4.0%</i>	<i>3.3%</i>	<i>4.4%</i>	<i>6.3%</i>	<i>5.1%</i>	<i>3.9%</i>	<i>Jan-18</i>
<b>UBS Trumbull Property Fund</b>	<b>-4.2%</b>	<b>-4.2%</b>	<b>-15.7%</b>	<b>-15.7%</b>	<b>0.7%</b>	<b>-1.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0%</b>	<b>Jan-18</b>
<i>NFI-ODCE</i>	<i>-1.7%</i>	<i>-5.0%</i>	<i>-12.8%</i>	<i>-12.8%</i>	<i>4.0%</i>	<i>3.3%</i>	<i>4.4%</i>	<i>6.3%</i>	<i>5.1%</i>	<i>3.9%</i>	<i>Jan-18</i>
<b>RREEF America II</b>	<b>-6.1%</b>	<b>-6.1%</b>	<b>-15.4%</b>	<b>-15.4%</b>	<b>4.1%</b>	<b>3.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.4%</b>	<b>Apr-18</b>
<i>NFI-ODCE</i>	<i>-1.7%</i>	<i>-5.0%</i>	<i>-12.8%</i>	<i>-12.8%</i>	<i>4.0%</i>	<i>3.3%</i>	<i>4.4%</i>	<i>6.3%</i>	<i>5.1%</i>	<i>3.8%</i>	<i>Apr-18</i>

\*UBS TPF estimated gross performance 4Q23 breakout: Income Return 0.89% and Appreciation return of -4.88%

\*\*RREEF America II estimated gross performance 4Q23 breakout: Income Return 1.03% and Appreciation return of -6.97%