



OVERVIEW

- » The Equity Fund seeks to provide long-term growth of principal and income mainly through active management.
- » The highly skilled managers have diverse specializations and approaches to provide diversification and reduce risk.
- » The Fund is suitable for investors who are willing to accept a greater degree of principal and income volatility. Over long periods of time, the return to investors in this Fund should exceed the return to investors in the other Funds.

TOP ACTIVE MANAGERS BY ASSET CLASS

INTECH U.S. ENHANCED PLUS

Large Cap Quantitative manager that harnesses stock price volatility as an alpha source. The firms unique mathematical approach uses only observed price data to estimate current levels of a stocks' relative volatility and correlations, and make no forecasts of factors or company performance.

Website: www.intechinvestments.com/

BLACKROCK RUSSELL 2000 ALPHA TILTS

Small Cap Quantitative manager that incorporates a blend of bottom-up stock selection insights and top-down thematic insights to generate risk-controlled returns. The investment model groups securities in three broad areas: Fundamentals, Sentiment and Macro Themes. Unstructured data is 50-60% of the analysis.

Website: www.blackrock.com/

WILLIAM BLAIR SMID GROWTH

Small Mid Cap Quality Growth manager that conducts intensive fundamental research to find quality growth companies. Qualities include motivated management, sustainable business models, and attractive financial characteristics.

Website: www.williamblair.com/

WALTER SCOTT INTERNATIONAL

International Developed Growth manager utilizes a research-driven approach and believes that over time returns will come from internal wealth generated by a business. Typically, these companies have industry leading positions, operating superior business models underpinned by a sustainable competitive advantage. These companies are within a large and expanding addressable market.

Website: www.walterscott.com/

DODGE & COX INTERNATIONAL

International Developed Value manager with a long-term focus, and low portfolio turnover. The strategy utilizes fundamental analysis to select well-established companies with long-term "staying power" and below-average valuation. One of the deepest and most stable investment teams in the industry.

Website: www.dodgeandcox.com/

T. ROWE PRICE EMERGING MARKETS

Emerging Markets Growth manager is broadly diversified across countries, sectors and all-cap, long-term oriented, and uses global fundamental, bottom-up analysis to evaluate securities. Focus is placed on sustainable, quality growth investments.

Website: www.troweprice.com/

TOP 10 STOCK HOLDINGS

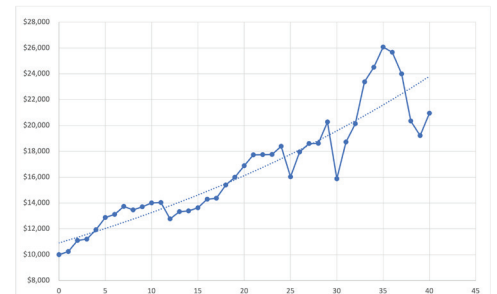
	Value*	%
Apple Inc.	\$27.6	2.1%
Microsoft Corp.	\$22.3	1.7%
Visa, Inc.	\$10.9	0.8%
Amazon.com Inc.	\$10.5	0.8%
Apollo Global Management Inc	\$9.8	0.8%
Alphabet Inc. Class C	\$9.1	0.7%
Alphabet Inc. Class A	\$8.8	0.7%
Novo-Nordisk	\$8.5	0.7%
Illumina Inc.	\$8.4	0.6%
UnitedHealth Group Inc.	\$6.6	0.5%

*in millions

PORTFOLIO CHARACTERISTICS 12/31/22

Total Net Assets: \$1,295 Million
Benchmark: 92.50% MSCI ACWI IMI / 7.50% HFRX Global Hedge Fund Index

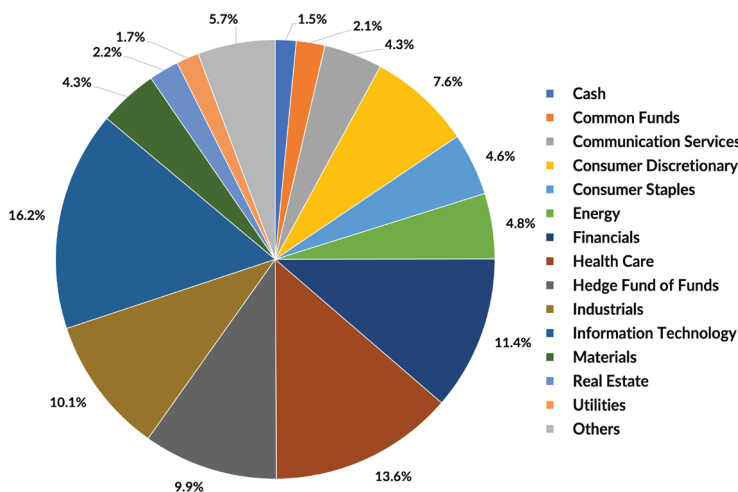
GROWTH OF \$10,000 beginning period 2012



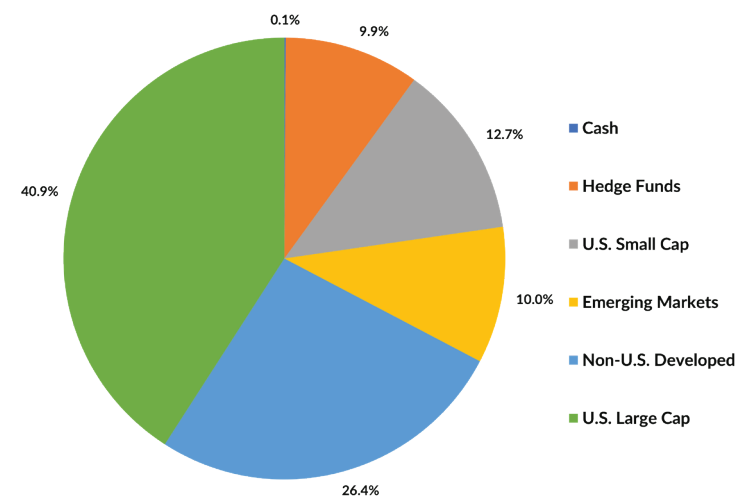
CONTACT US

Toll-Free: 1.800.642.6543
Website: www.pbucc.org
Email: info@pbucc.org

SECTOR BREAKDOWN



ASSET ALLOCATION



FUND PERFORMANCE

<i>beginning period 2010</i>	4Q 2022	YTD	1 Year	3 Years	5 Years	10 Years
Equity Fund	9.01%	-18.40%	-18.40%	2.57%	4.01%	7.40%
Equity Policy Benchmark*	9.12%	-17.32%	-17.32%	3.84%	4.77%	8.14%
Lipper IM Global Equity Peer Group	11.29%	-17.76%	-17.76%	3.46%	4.45%	7.57%

*Benchmark: 92.5% MSCI ACWI IMI/7.5% HFRX Global Hedge Fund Index

ANNUAL ESTIMATED COST

	% of Fund Assets	Annual cost per \$1,000 invested
Investment Management	0.55%	\$5.50
Administrative	0.34%	\$3.40
Annual Estimated Cost	0.89%	\$8.90

MANAGERS

Acadian Asset Management, LLC	www.acadian-asset.com
BlackRock Institutional Trust Company	www.blackrock.com
Dimensional fund advisors, Inc.	www.us.dimensional.com
Dodge & Cox	www.dodgeandcox.com
INTECH Investment Management, LLC	www.intechinvestments.com
Lazard Asset Management, LLC	www.lazardassetmanagement.com
Pinnacle Associates Ltd.	www.pinnacle-ny.com
Principal Global Investors, LLC	www.principalglobal.com
Select Equity Group, L.P	www.selectequity.com
State Street Global Advisors	www.ssga.com
T Rowe Price Associates, Inc.	www.troweprice.com
Walter Scott & Partners Ltd.	www.walterscott.com
William Blair & Company, LLC	www.williamblair.com

HELPFUL INFORMATION

PBUCC Investments Section: <https://pbucc.org/index.php/investments-home>

Fireside Chat Series video on Target Annuitization Date (TAD) Funds: <https://youtu.be/xm4T9c1H1h0>

Senior Investments Team:

David Klassen, *Chief Investment Officer*

Lan Cai, *Deputy Chief Investment Officer*

Andrew Russell, *Director of Fixed Income Investments*

Minoti Dhanaraj, *Senior Manager Investment Research*