

Investment Performance Review
Period Ending September 30, 2022

Hollywood Police Officers' Retirement System



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3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

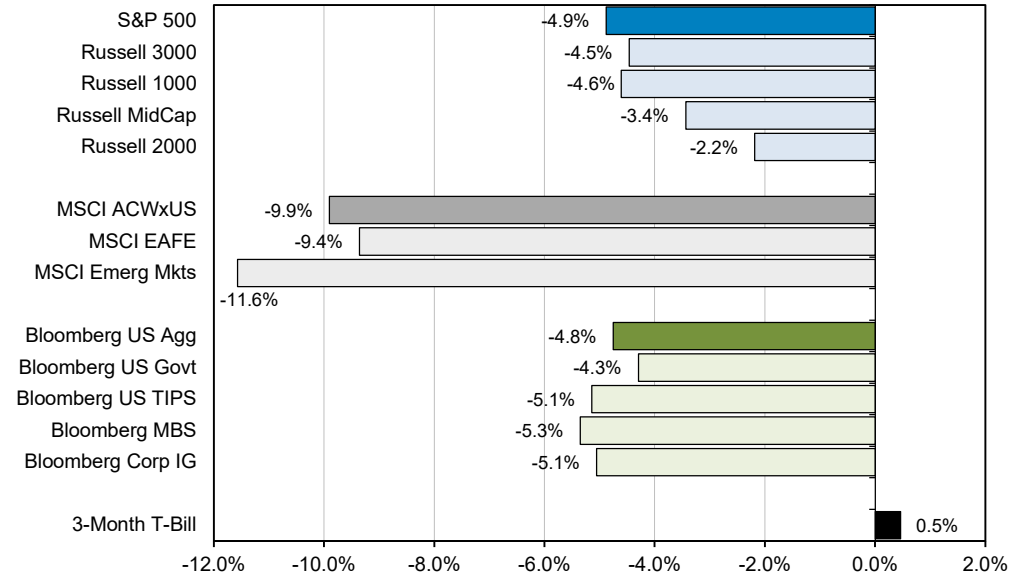
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

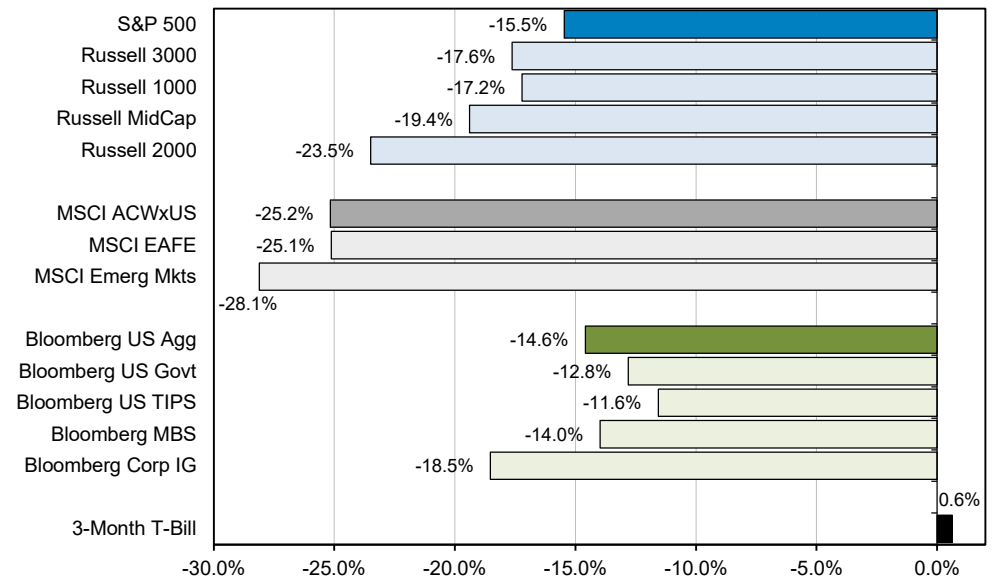


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



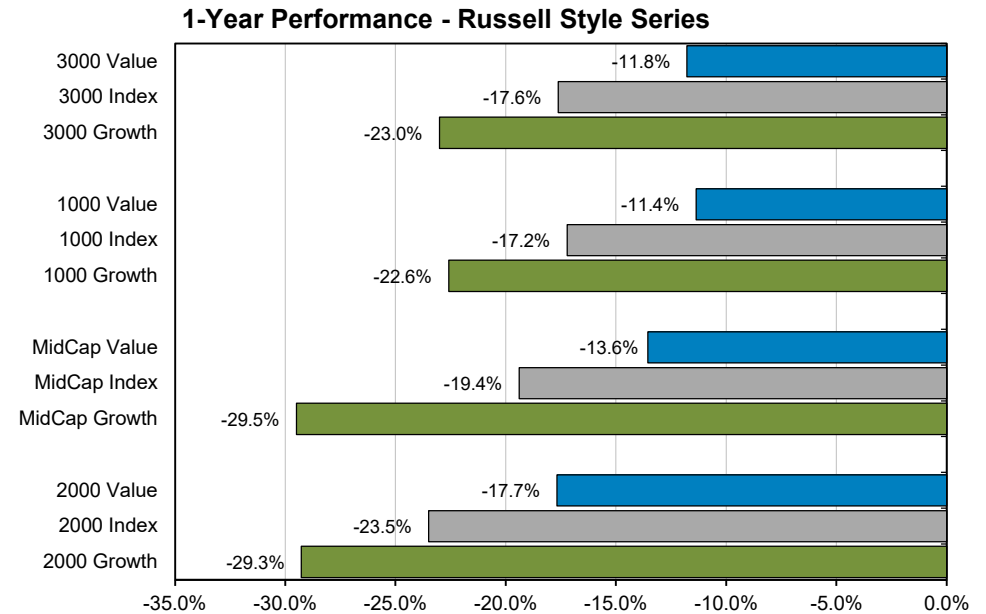
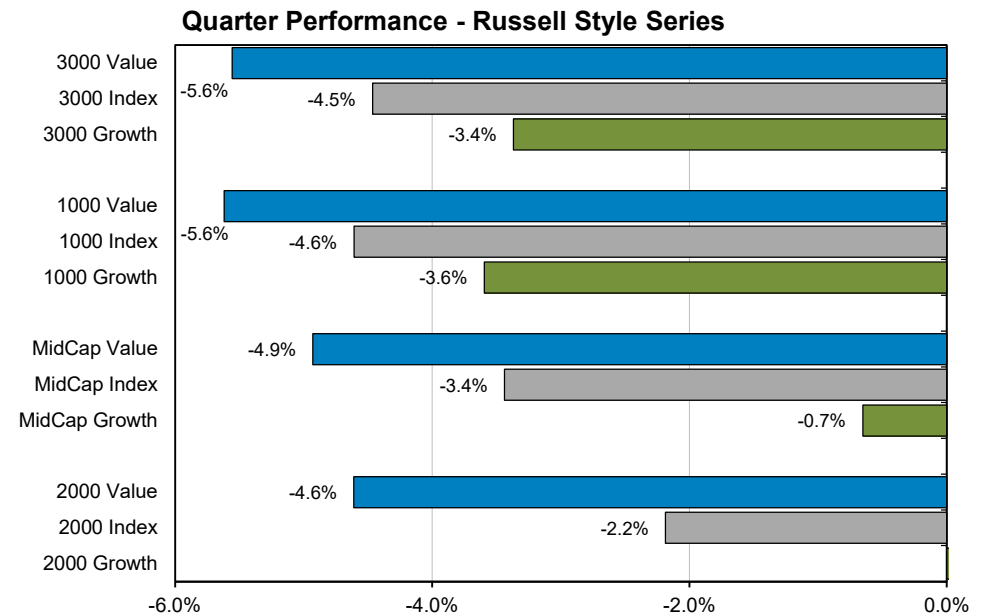
1-Year Performance



Source: Investment Metrics



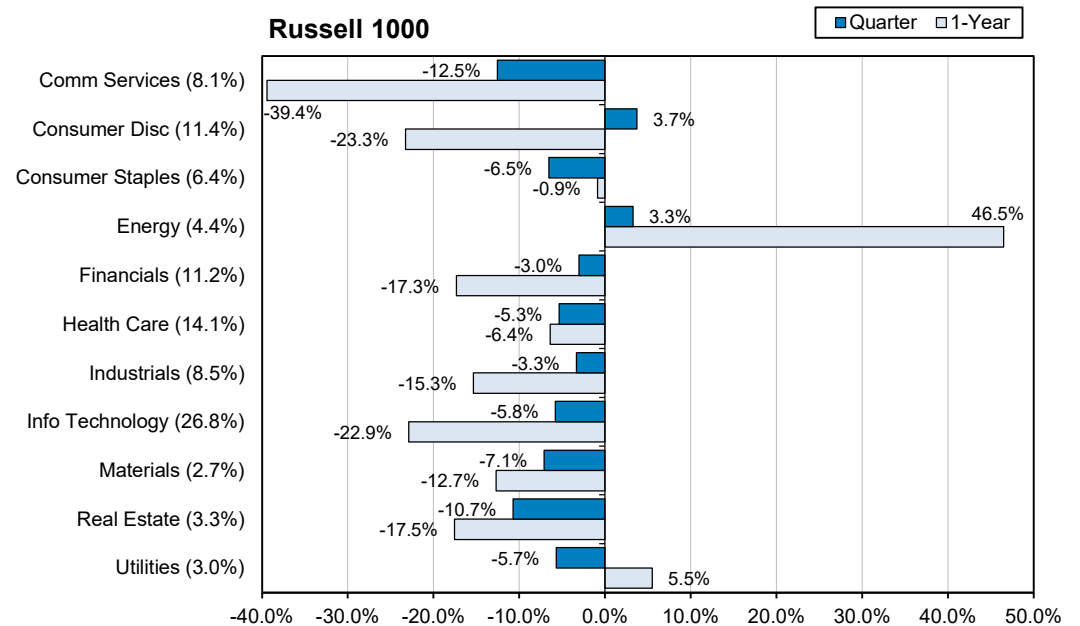
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



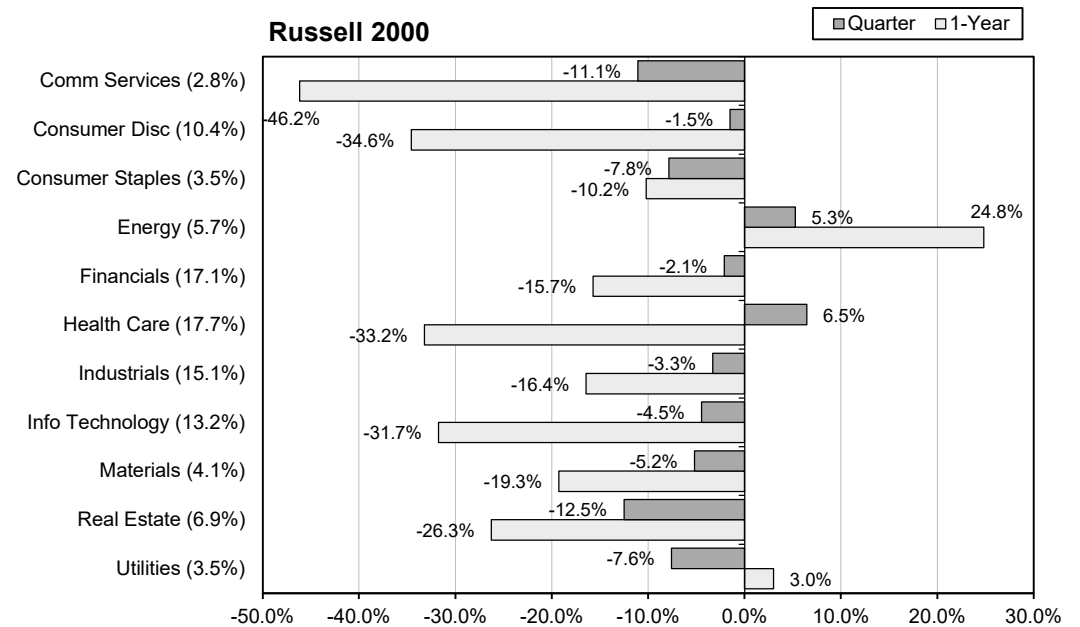
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

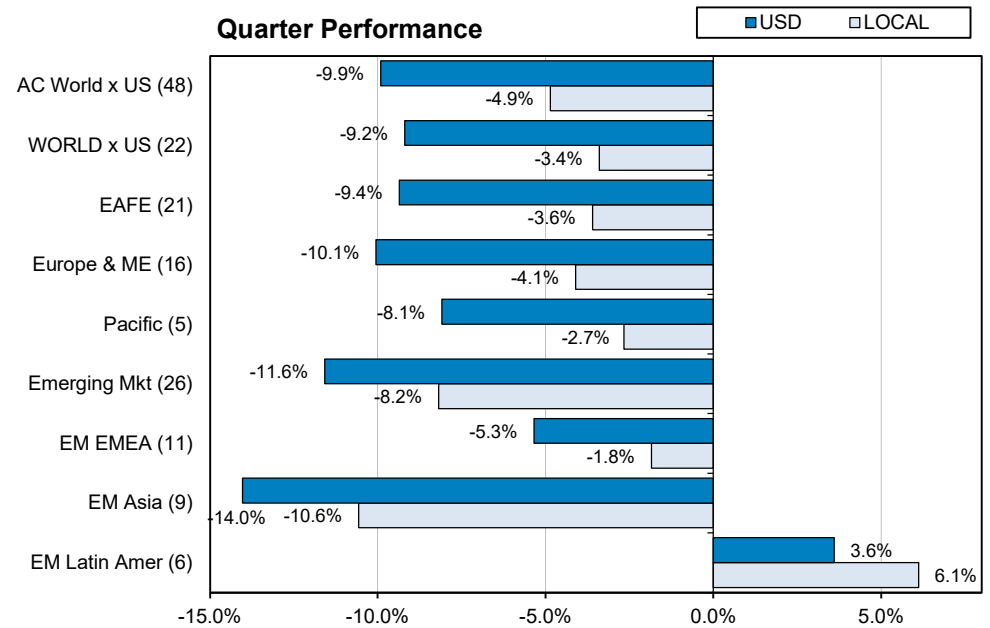
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



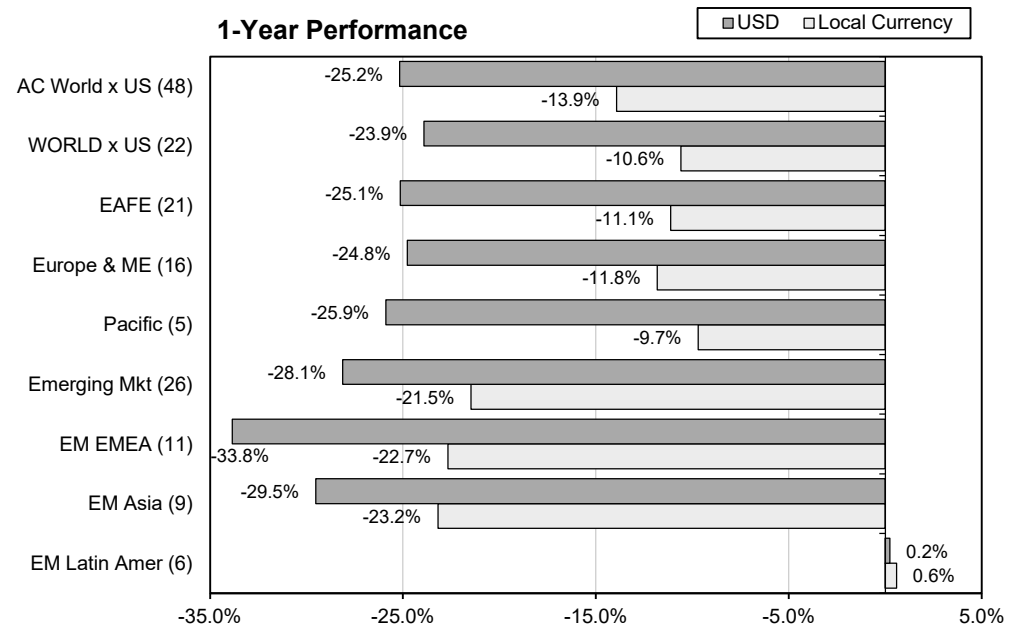
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

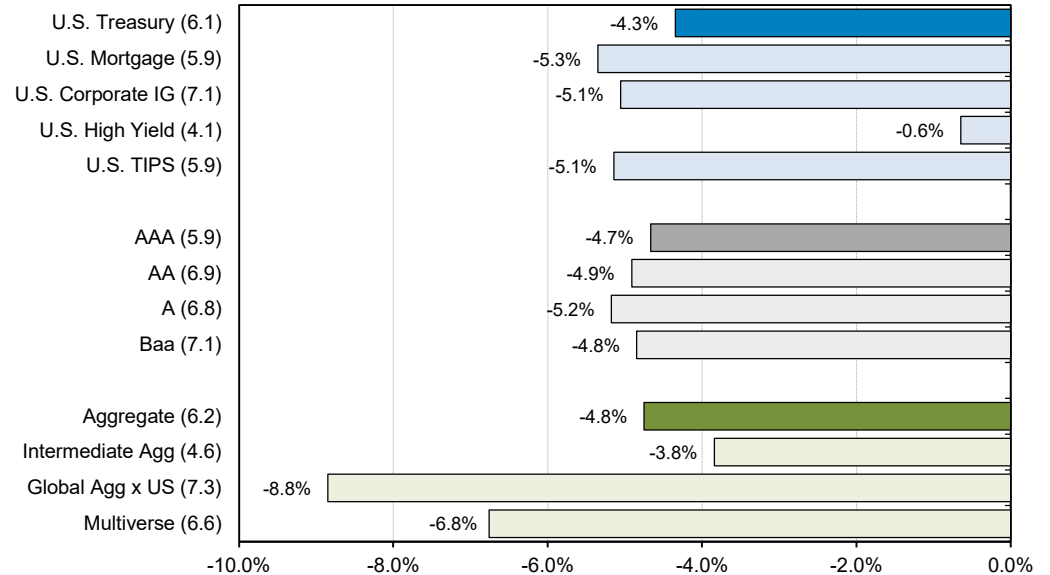
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

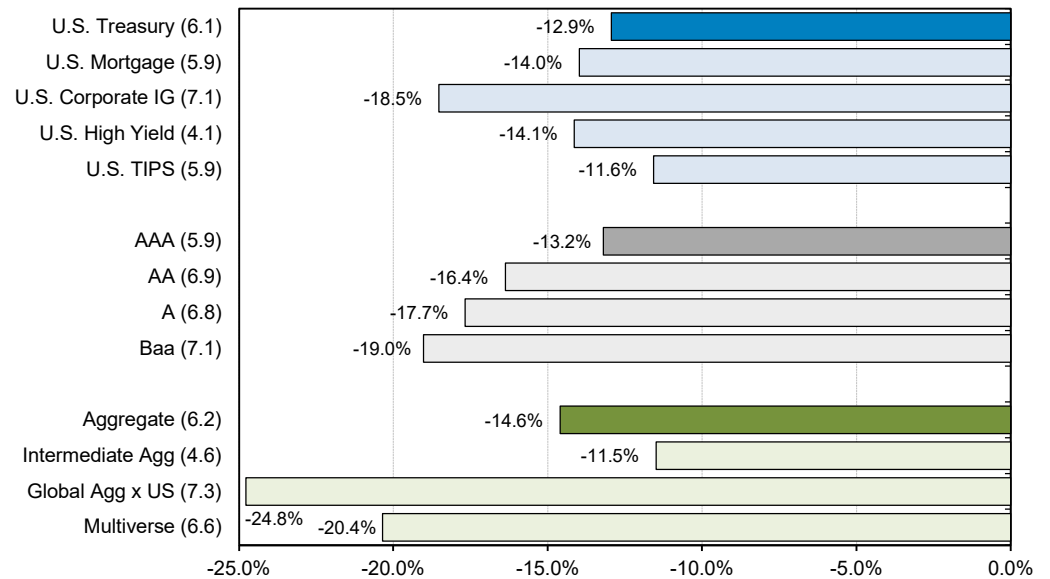


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

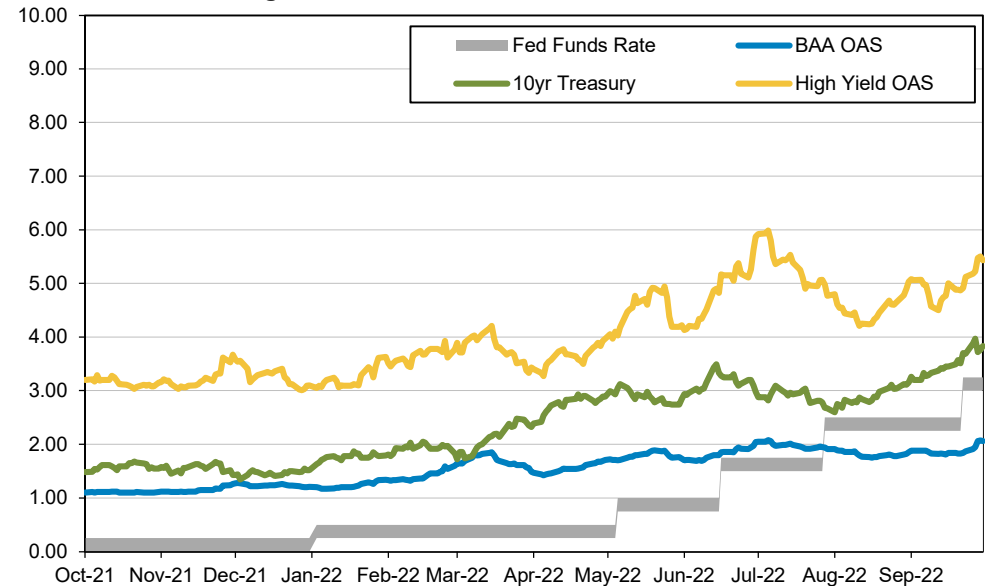


Source: Bloomberg

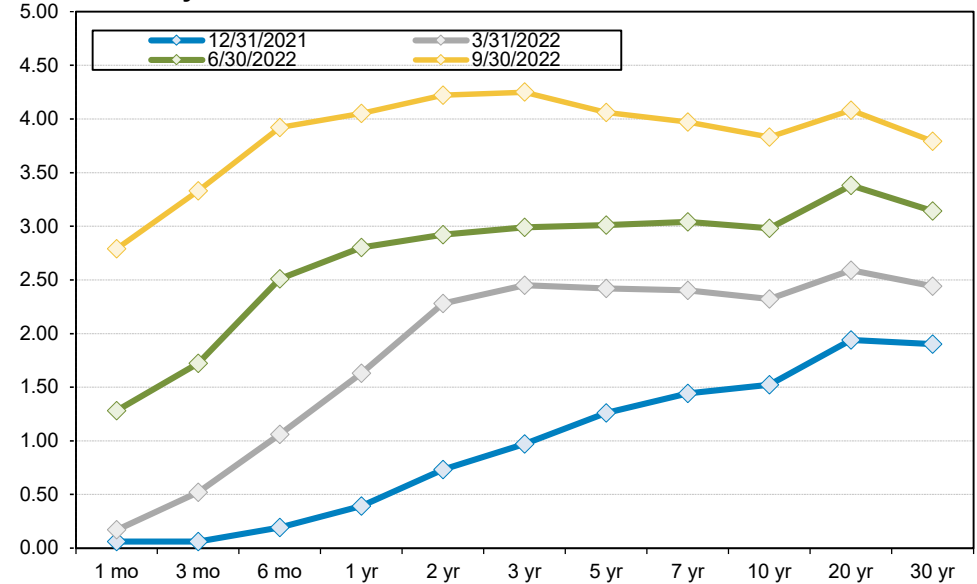


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net)		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
Inverness Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
The annualized alpha has been positive for the last three years.	•	
The trailing five year standard deviation is below the standard deviation of its benchmark.	•	
Allspring LCV Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.	•	
Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers. (Inception)	•	
Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers. (Inception)	•	
Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•



Eagle Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Crawford Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (two years)	•	
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
Entrust Global Activist Fund	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Fixed Income Compliance:	Yes	No
Total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.	•	
The total fixed income annualized alpha been positive over the rolling three year period.	•	
GHA Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Tocqueville Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (One Quarter)	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•



Real Estate Compliance

Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	

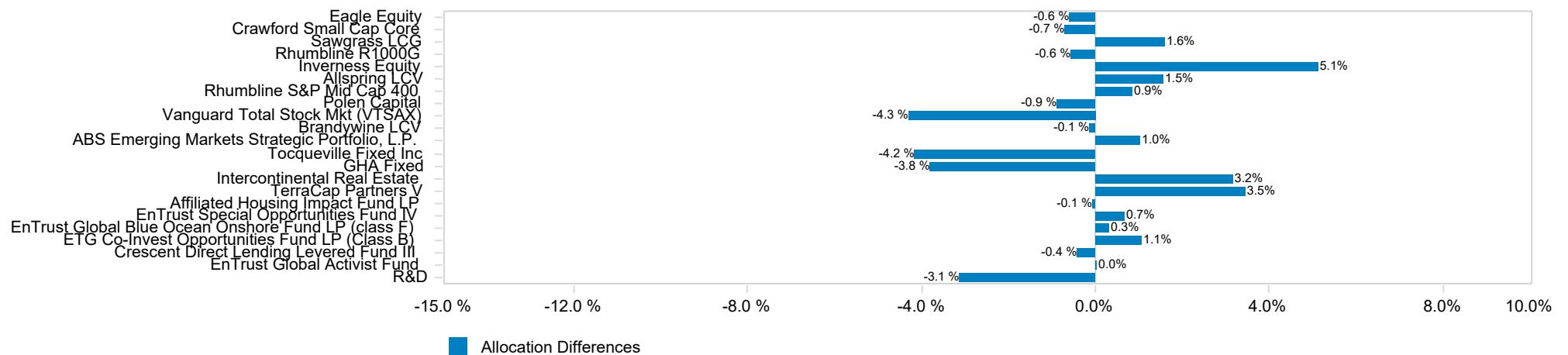
	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period.		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		

* Net performance used when available

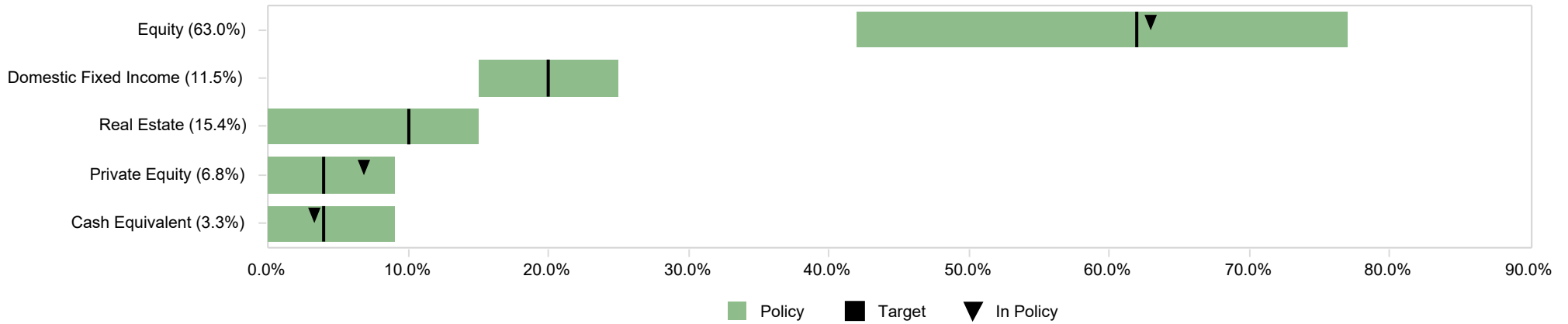


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	349,603,643	100.0	100.0	0.0
Eagle Equity	15,369,162	4.4	5.0	-0.6
Crawford Small Cap Core	14,939,228	4.3	5.0	-0.7
Sawgrass LCG	19,554,956	5.6	4.0	1.6
Rhumblin R1000G	11,939,263	3.4	4.0	-0.6
Inverness Equity	70,359,666	20.1	15.0	5.1
Allspring LCV	26,394,897	7.5	6.0	1.5
Rhumblin S&P Mid Cap 400	37,955,660	10.9	10.0	0.9
Polen Capital	10,860,951	3.1	4.0	-0.9
Vanguard Total Stock Mkt (VTSAX)	2,392,919	0.7	5.0	-4.3
Brandywine LCV	13,539,104	3.9	4.0	-0.1
ABS Emerging Markets Strategic Portfolio, L.P.	3,649,700	1.0	0.0	1.0
Tocqueville Fixed Inc	20,347,320	5.8	10.0	-4.2
GHA Fixed	21,593,961	6.2	10.0	-3.8
Intercontinental Real Estate	37,299,066	10.7	7.5	3.2
TerraCap Partners V	16,470,562	4.7	1.3	3.5
Affiliated Housing Impact Fund LP	4,088,860	1.2	1.3	-0.1
EnTrust Special Opportunities Fund IV	5,870,064	1.7	1.0	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,610,602	1.3	1.0	0.3
ETG Co-Invest Opportunities Fund LP (Class B)	7,226,098	2.1	1.0	1.1
Crescent Direct Lending Levered Fund III	2,014,088	0.6	1.0	-0.4
EnTrust Global Activist Fund	105,663	0.0	0.0	0.0
R&D	3,021,854	0.9	4.0	-3.1

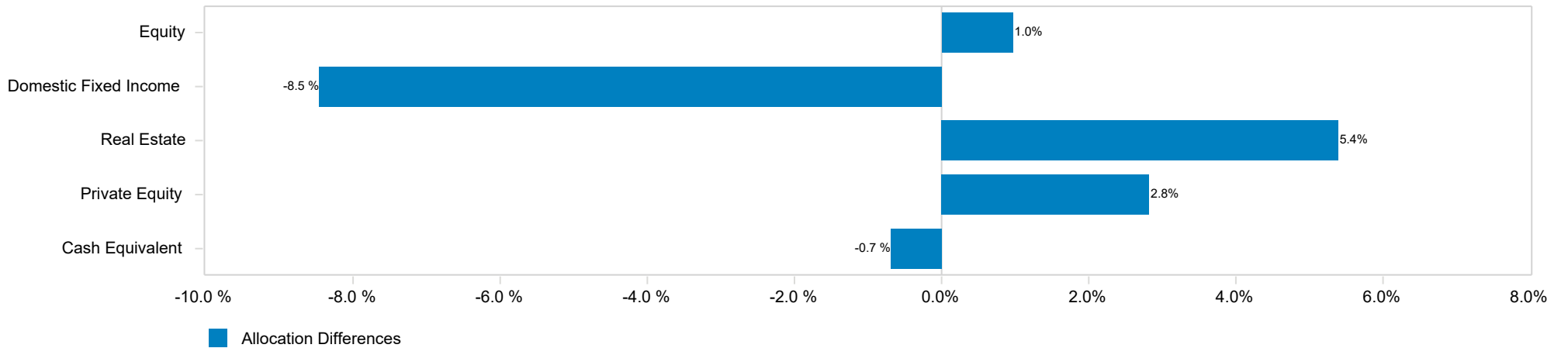


Executive Summary



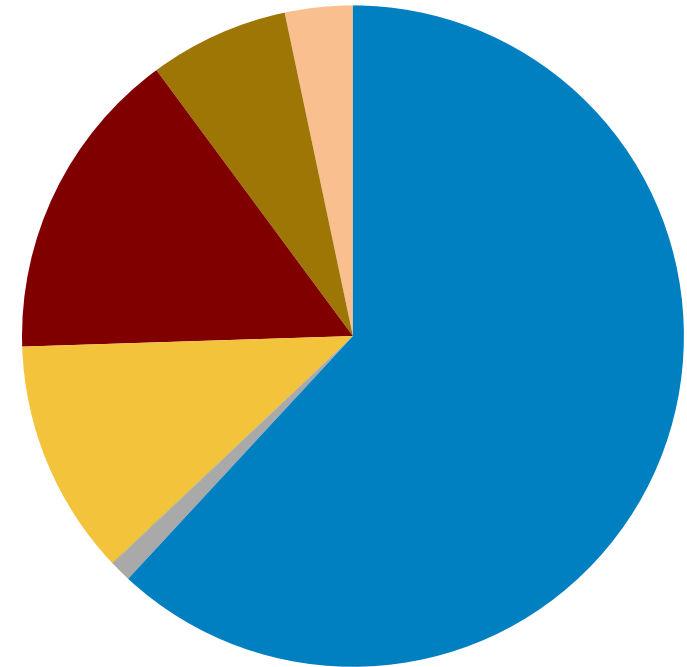
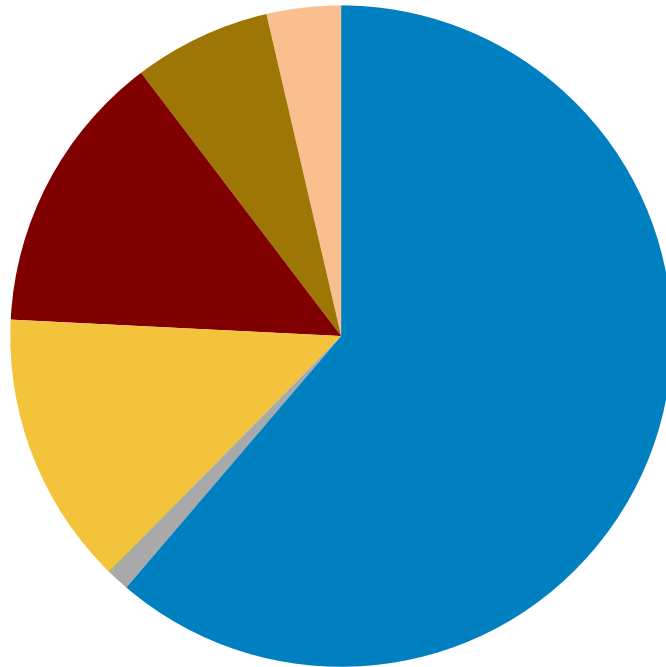
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	220,107,145	63.0	62.0	-3,352,886	1.0
Domestic Fixed Income	40,334,075	11.5	20.0	29,586,654	-8.5
Real Estate	53,769,628	15.4	10.0	-18,809,264	5.4
Private Equity	23,809,712	6.8	4.0	-9,825,566	2.8
Cash Equivalent	11,583,083	3.3	4.0	2,401,063	-0.7
Total Fund	349,603,643	100.0	100.0	-	0.0



Asset Allocation By Segment as of
 June 30, 2022 : \$364,147,150

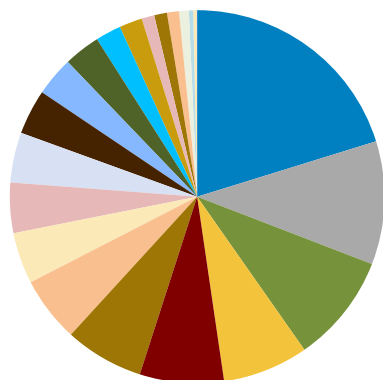
Asset Allocation By Segment as of
 September 30, 2022 : \$349,603,643



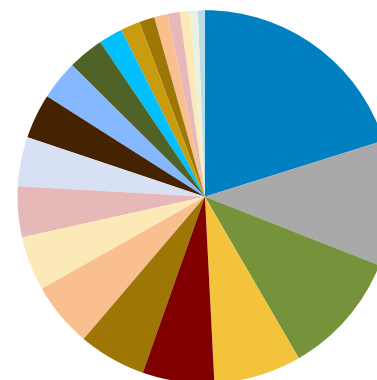
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	223,029,125	61.2	Domestic Equity	216,351,782	61.9
Emerging Equity	3,992,109	1.1	Emerging Equity	3,649,700	1.0
Global Equity	114,636	0.0	Global Equity	105,663	0.0
Domestic Fixed Income	48,858,041	13.4	Domestic Fixed Income	40,334,075	11.5
Real Estate	50,513,126	13.9	Real Estate	53,769,628	15.4
Private Equity	24,425,912	6.7	Private Equity	23,809,712	6.8
Cash Equivalent	13,214,202	3.6	Cash Equivalent	11,583,083	3.3



Asset Allocation By Manager as of
June 30, 2022 : \$364,147,150



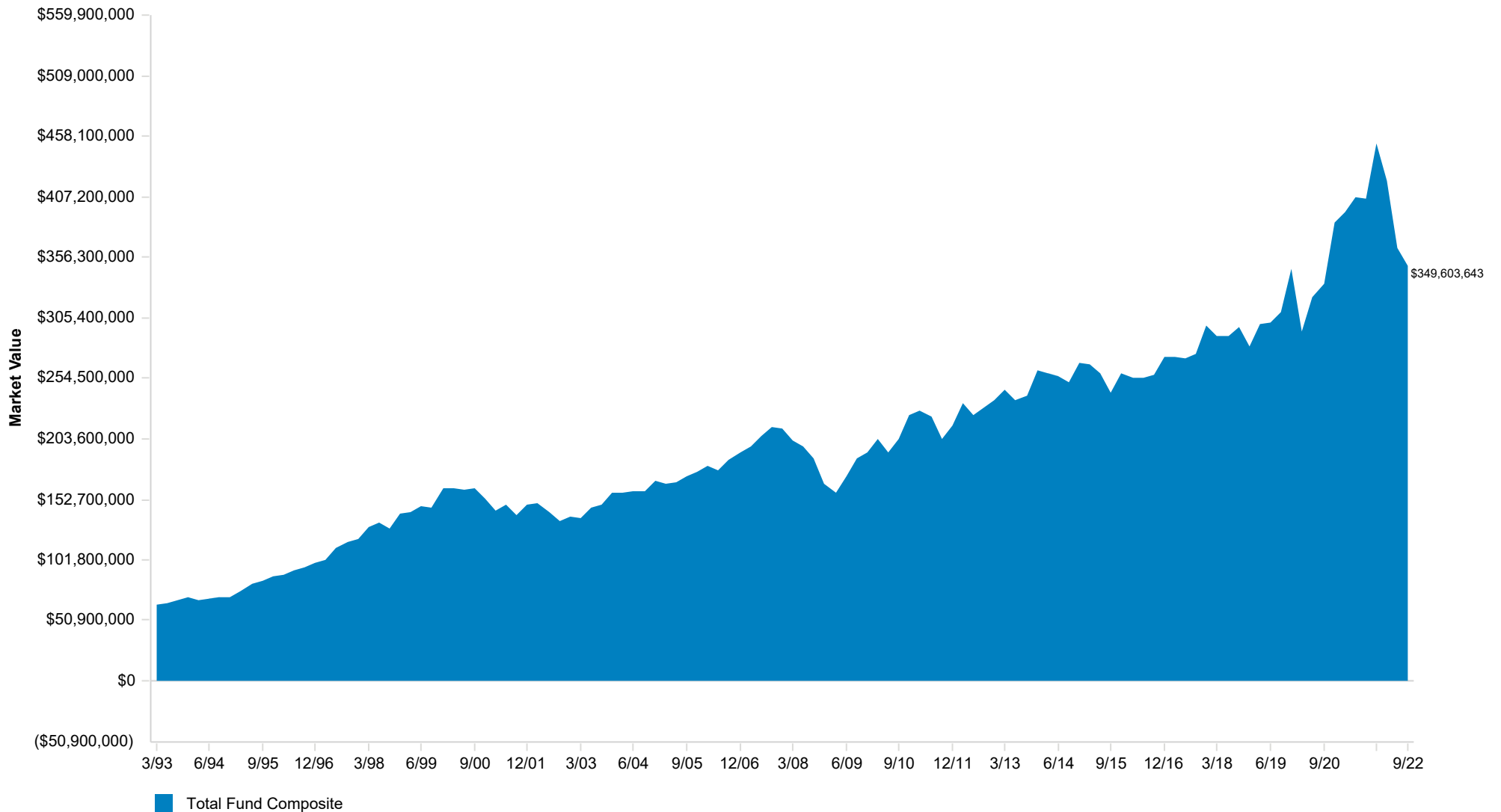
Asset Allocation By Manager as of
September 30, 2022 : \$349,603,643



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	73,513,817	20.2	Inverness Equity	70,359,666	20.1
Rhumblin S&P Mid Cap 400	38,918,670	10.7	Rhumblin S&P Mid Cap 400	37,955,660	10.9
Intercontinental Real Estate	34,334,146	9.4	Intercontinental Real Estate	37,299,066	10.7
Allspring LCV	26,952,212	7.4	Allspring LCV	26,394,897	7.5
GHA Fixed	26,383,801	7.2	GHA Fixed	21,593,961	6.2
Tocqueville Fixed Inc	24,836,296	6.8	Tocqueville Fixed Inc	20,347,320	5.8
Sawgrass LCG	20,574,525	5.7	Sawgrass LCG	19,554,956	5.6
TerraCap Partners V	16,178,980	4.4	TerraCap Partners V	16,470,562	4.7
Eagle Equity	15,864,880	4.4	Eagle Equity	15,369,162	4.4
Crawford Small Cap Core	15,819,266	4.3	Crawford Small Cap Core	14,939,228	4.3
Brandywine LCV	14,194,240	3.9	Brandywine LCV	13,539,104	3.9
Rhumblin R1000G	12,385,381	3.4	Rhumblin R1000G	11,939,263	3.4
Polen Capital	11,475,569	3.2	Polen Capital	10,860,951	3.1
ETG Co-Invest Opportunities Fund LP (Class B)	8,060,055	2.2	ETG Co-Invest Opportunities Fund LP (Class B)	7,226,098	2.1
EnTrust Special Opportunities Fund IV	7,244,566	2.0	EnTrust Special Opportunities Fund IV	5,870,064	1.7
ABS Emerging Markets Strategic Portfolio, L.P.	3,992,109	1.1	EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,610,602	1.3
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,983,335	1.1	Affiliated Housing Impact Fund LP	4,088,860	1.2
Affiliated Housing Impact Fund LP	3,784,744	1.0	ABS Emerging Markets Strategic Portfolio, L.P.	3,649,700	1.0
Vanguard Total Stock Mkt (VTSAX)	3,063,169	0.8	R&D	3,021,854	0.9
Crescent Direct Lending Levered Fund III	1,353,212	0.4	Vanguard Total Stock Mkt (VTSAX)	2,392,919	0.7
R&D	1,119,542	0.3	Crescent Direct Lending Levered Fund III	2,014,088	0.6
EnTrust Global Activist Fund	114,636	0.0	EnTrust Global Activist Fund	105,663	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Sep-2022	63,795,081	349,603,643	7.22



Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	349,603,643	100.0	-2.31	-10.85	-10.85	5.54	6.63	7.82	7.71	6.31	7.75	10/01/1992
Total Policy			-3.14	-11.94	-11.94	5.59	6.30	7.59	7.51	6.22	7.11	
Total Equity	226,955,504	64.9	-3.82	-16.36	-16.36	6.76	8.04	10.18	10.67	7.46	9.70	10/01/1992
Total Equity Policy			-3.92	-17.48	-17.48	7.04	7.87	10.43	11.06	7.79	9.30	
Inverness Equity	70,359,666	20.1	-4.21 (27)	-15.75 (58)	-15.75 (58)	9.48 (14)	10.64 (11)	11.84 (22)	12.18 (19)	7.99 (71)	10.21 (49)	10/01/1992
Inverness Equity Policy			-4.88 (55)	-15.47 (52)	-15.47 (52)	8.16 (35)	9.24 (32)	11.40 (34)	11.70 (47)	8.03 (66)	9.61 (78)	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.84	-15.41	-15.41	7.63	8.80	10.82	11.68	8.23	10.19	
Allspring LCV	26,394,897	7.5	-1.94 (5)	-11.71 (67)	-11.71 (67)	4.65 (82)	7.44 (37)	8.76 (64)	N/A	N/A	7.25 (61)	07/01/2015
Russell 1000 Value Index			-5.62 (48)	-11.36 (65)	-11.36 (65)	4.36 (84)	5.29 (79)	8.15 (78)	9.17 (81)	5.70 (91)	6.56 (79)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.72	-9.64	-9.64	6.57	6.84	9.31	10.11	7.16	7.65	
Brandywine LCV	13,539,104	3.9	-4.51 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.52 (61)	03/01/2022
Russell 1000 Value Index			-5.62 (48)	-11.36 (65)	-11.36 (65)	4.36 (84)	5.29 (79)	8.15 (78)	9.17 (81)	5.70 (91)	-14.80 (54)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.72	-9.64	-9.64	6.57	6.84	9.31	10.11	7.16	-14.60	
Sawgrass LCG	19,554,956	5.6	-4.90 (69)	-12.65 (8)	-12.65 (8)	9.12 (34)	11.63 (28)	N/A	N/A	N/A	11.89 (32)	07/01/2017
Russell 1000 Growth Index			-3.60 (36)	-22.59 (37)	-22.59 (37)	10.67 (18)	12.16 (20)	13.74 (14)	13.70 (19)	10.10 (24)	12.78 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-25.79	-25.79	7.80	10.52	12.14	12.76	9.50	11.01	
Polen Capital	10,860,951	3.1	-5.21 (75)	-33.90 (89)	-33.90 (89)	N/A	N/A	N/A	N/A	N/A	-16.02 (80)	04/01/2021
Russell 1000 Growth Index			-3.60 (36)	-22.59 (37)	-22.59 (37)	10.67 (18)	12.16 (20)	13.74 (14)	13.70 (19)	10.10 (24)	-8.41 (34)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-25.79	-25.79	7.80	10.52	12.14	12.76	9.50	-10.95	
Rhumblin R1000G	11,939,263	3.4	-3.60 (36)	-22.55 (37)	-22.55 (37)	10.69 (18)	12.17 (20)	N/A	N/A	N/A	12.78 (20)	07/01/2017
Russell 1000 Growth Index			-3.60 (36)	-22.59 (37)	-22.59 (37)	10.67 (18)	12.16 (20)	13.74 (14)	13.70 (19)	10.10 (24)	12.78 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12	-25.79	-25.79	7.80	10.52	12.14	12.76	9.50	11.01	
Rhumblin S&P Mid Cap 400	37,955,660	10.9	-2.47 (38)	-15.23 (44)	-15.23 (44)	6.02 (49)	5.81 (74)	8.72 (66)	10.02 (74)	N/A	13.52 (70)	04/01/2009
S&P MidCap 400 Index			-2.46 (37)	-15.25 (46)	-15.25 (46)	6.01 (49)	5.82 (73)	8.74 (65)	10.04 (73)	7.93 (61)	13.53 (68)	
IM U.S. Mid Cap Equity (SA+CF) Median			-3.17	-15.86	-15.86	6.01	6.87	9.23	10.72	8.07	13.91	
Eagle Equity	15,369,162	4.4	-2.95 (50)	-18.30 (45)	-18.30 (45)	3.89 (85)	3.55 (81)	7.90 (70)	9.31 (70)	7.12 (74)	10.32 (76)	04/01/2003
Russell 2000 Index			-2.19 (36)	-23.50 (70)	-23.50 (70)	4.29 (80)	3.55 (81)	7.51 (79)	8.55 (86)	6.40 (93)	9.53 (93)	
IM U.S. Small Cap Equity (SA+CF) Median			-2.98	-19.30	-19.30	6.09	5.51	8.85	10.20	8.00	11.37	
Crawford Small Cap Core	14,939,228	4.3	-5.39 (90)	-12.52 (9)	-12.52 (9)	N/A	N/A	N/A	N/A	N/A	3.32 (88)	11/01/2019
Russell 2000 Index			-2.19 (34)	-23.50 (84)	-23.50 (84)	4.29 (84)	3.55 (85)	7.51 (82)	8.55 (87)	6.40 (97)	3.48 (85)	
IM U.S. Small Cap Core Equity (SA+CF) Median			-2.94	-19.39	-19.39	6.24	5.89	8.86	10.31	8.19	5.77	

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Vanguard Total Stock Mkt (VTSAX)	2,392,919	0.7	-4.46 (51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.89 (58)	01/01/2022
CRSP U.S. Total Market TR Index			-4.44 (51)	-17.98 (57)	-17.98 (57)	7.60 (35)	8.56 (34)	10.86 (32)	11.35 (36)	8.01 (45)	-24.86 (58)		
IM U.S. Equity (MF) Median			-4.43	-16.60	-16.60	6.27	6.96	9.55	10.52	7.79	-23.40		

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	3,649,700	1.0	-8.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-27.01	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	3,649,700	1.0	-8.58 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-27.01 (62)	12/01/2021
MSCI Emerging Markets IMI (Net)			-10.79 (60)	-27.51 (51)	-27.51 (51)	-1.20 (59)	-1.44 (63)	3.96 (70)	1.27 (82)	0.47 (84)	-25.20 (53)	
IM Emerging Markets Equity (SA+CF) Median			-10.19	-27.47	-27.47	-0.62	-0.89	4.84	2.41	1.56	-24.88	
Total Fixed Income	41,941,281	12.0	-3.89	-10.31	-10.31	-1.68	0.60	1.11	1.32	3.29	4.73	10/01/1992
Total Fixed Income Policy			-3.83	-12.03	-12.03	-2.36	0.12	0.74	0.98	2.67	4.36	
GHA Fixed Inc	21,593,961	6.2	-4.35 (98)	-10.03 (51)	-10.03 (51)	-2.00 (96)	0.18 (96)	0.81 (90)	1.57 (22)	N/A	2.20 (17)	07/01/2011
Bloomberg Intermed Aggregate Index			-3.84 (92)	-11.49 (90)	-11.49 (90)	-2.33 (99)	-0.05 (99)	0.50 (98)	0.84 (97)	2.52 (92)	1.33 (95)	
IM U.S. Intermediate Duration (SA+CF) Median			-2.96	-10.02	-10.02	-1.31	0.68	1.14	1.32	2.99	1.85	
Tocqueville Fixed Inc	20,347,320	5.8	-3.40 (81)	-10.61 (76)	-10.61 (76)	-1.37 (57)	N/A	N/A	N/A	N/A	-0.75 (47)	07/01/2019
50% BBIGC & 50% BBGC			-3.81 (92)	-12.57 (95)	-12.57 (95)	-2.39 (99)	0.17 (97)	0.80 (90)	1.01 (87)	2.70 (83)	-1.61 (98)	
IM U.S. Intermediate Duration (SA+CF) Median			-2.96	-10.02	-10.02	-1.31	0.68	1.14	1.32	2.99	-0.78	
Total Real Estate Composite	57,858,488	16.5										
Intercontinental Real Estate	37,299,066	10.7	8.98 (1)	26.49 (5)	26.49 (5)	14.57 (10)	12.66 (10)	12.59 (10)	N/A	N/A	12.81 (19)	07/01/2013
Real Estate Policy			0.57 (49)	16.08 (70)	16.08 (70)	9.91 (67)	8.62 (72)	8.45 (78)	N/A	N/A	9.35 (78)	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	11.22	
Affiliated Housing Impact Fund LP	4,088,860	1.2										
TerraCap Partners V	16,470,562	4.7										
Total Alternatives	19,826,515	5.7	-6.33	-8.27	-8.27	-0.99	N/A	N/A	N/A	N/A	1.22	03/01/2018
HFRI Fund of Funds Composite Index			-0.41	-6.57	-6.57	4.13	3.06	3.16	3.46	1.73	2.72	
EnTrust Special Opportunities Fund IV	5,870,064	1.7	-16.17	-17.46	-17.46	-2.35	N/A	N/A	N/A	N/A	0.30	03/01/2018
HFRI Fund of Funds Composite Index			-0.41	-6.57	-6.57	4.13	3.06	3.16	3.46	1.73	2.72	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,610,602	1.3	15.75	44.27	44.27	N/A	N/A	N/A	N/A	N/A	20.03	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,226,098	2.1	-10.35	-26.37	-26.37	N/A	N/A	N/A	N/A	N/A	-18.65	02/01/2021
Crescent Direct Lending Levered Fund III	2,014,088	0.6										
EnTrust Global Activist Fund *	105,663	0.0	-7.83	-2.27	-2.27	8.87	6.94	6.68	N/A	N/A	6.68	10/01/2015
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	5.70	8.15	
MSCI AC World Index			-6.71	-20.29	-20.29	4.23	4.96	7.98	7.84	4.62	7.98	

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	349,603,643	100.0	-2.46 (4)	-11.42 (16)	-11.42 (16)	5.07 (14)	6.15 (8)	7.34 (46)	10/01/1992
Total Policy			-3.14 (11)	-11.94 (19)	-11.94 (19)	5.59 (9)	6.30 (6)	7.11 (53)	
All Public Plans-Total Fund Median			-4.35	-14.91	-14.91	3.49	4.50	7.22	
Total Equity	226,955,504	64.9	-3.82	-16.36	-16.36	6.76	8.04	9.70	10/01/1992
Total Equity Policy			-3.92	-17.48	-17.48	7.04	7.87	9.30	
Inverness Equity	70,359,666	20.1	-4.29	-16.07	-16.07	9.19	10.46	10.18	10/01/1992
Inverness Equity Policy			-4.88	-15.47	-15.47	8.16	9.24	9.61	
Allspring LCV	26,394,897	7.5	-2.06	-12.17	-12.17	4.17	6.96	6.77	07/01/2015
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29	6.56	
Brandywine LCV	13,539,104	3.9	-4.61	N/A	N/A	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29	-15.79	
Sawgrass LCG	19,554,956	5.6	-4.95	-12.86	-12.86	8.89	11.38	11.64	07/01/2017
Russell 1000 Growth Index			-3.60	-22.59	-22.59	10.67	12.16	12.78	
Polen Capital	10,860,951	3.1	-5.35	-34.21	-34.21	N/A	N/A	-16.38	04/01/2021
Russell 1000 Growth Index			-3.60	-22.59	-22.59	10.67	12.16	-8.41	
Rhumblin R1000G	11,939,263	3.4	-3.61	-22.58	-22.58	10.64	12.11	12.72	07/01/2017
Russell 1000 Growth Index			-3.60	-22.59	-22.59	10.67	12.16	12.78	
Rhumblin S&P Mid Cap 400	37,955,660	10.9	-2.48	-15.27	-15.27	5.97	5.76	13.43	04/01/2009
S&P MidCap 400 Index			-2.46	-15.25	-15.25	6.01	5.82	13.53	
Eagle Equity	15,369,162	4.4	-3.12	-18.92	-18.92	3.06	2.75	9.48	04/01/2003
Russell 2000 Index			-2.19	-23.50	-23.50	4.29	3.55	9.53	
Crawford Small Cap Core	14,939,228	4.3	-5.56	-13.14	-13.14	N/A	N/A	2.56	11/01/2019
Russell 2000 Index			-2.19	-23.50	-23.50	4.29	3.55	3.48	
Vanguard Total Stock Mkt (VTSAX)	2,392,919	0.7	-4.46	N/A	N/A	N/A	N/A	-24.89	01/01/2022
CRSP U.S. Total Market TR Index			-4.44	-17.98	-17.98	7.60	8.56	-24.86	
Total Emerging Markets	3,649,700	1.0	-8.58	N/A	N/A	N/A	N/A	-27.01	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	3,649,700	1.0	-8.58	N/A	N/A	N/A	N/A	-27.01	12/01/2021
MSCI Emerging Markets IMI (Net)			-10.79	-27.51	-27.51	-1.20	-1.44	-25.20	

* Entrust Global Activist become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2022

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	41,941,281	12.0	-3.89	-10.31	-10.31	-1.68	0.60	4.73	10/01/1992
Total Fixed Income Policy			-3.83	-12.03	-12.03	-2.36	0.12	4.36	
GHA Fixed Inc	21,593,961	6.2	-4.48	-10.25	-10.25	-2.22	-0.05	1.97	07/01/2011
Bloomberg Intermed Aggregate Index			-3.84	-11.49	-11.49	-2.33	-0.05	1.33	
Tocqueville Fixed Inc	20,347,320	5.8	-3.45	-10.79	-10.79	-1.54	N/A	-0.93	07/01/2019
50% BBIGC & 50% BBGC			-3.81	-12.57	-12.57	-2.39	0.17	-1.61	
Total Real Estate Composite	57,858,488	16.5							
Intercontinental Real Estate	37,299,066	10.7	8.64	22.09	22.09	12.59	10.98	10.94	07/01/2013
Real Estate Policy			0.57	16.08	16.08	9.91	8.62	9.35	
Affiliated Housing Impact Fund LP	4,088,860	1.2							
TerraCap Partners V	16,470,562	4.7							
Total Alternatives	19,826,515	5.7	-6.33	-8.27	-8.27	-1.17	N/A	0.89	03/01/2018
HFRI Fund of Funds Composite Index			-0.41	-6.57	-6.57	4.13	3.06	2.72	
EnTrust Special Opportunities Fund IV	5,870,064	1.7	-16.17	-17.46	-17.46	-2.53	N/A	-0.02	03/01/2018
HFRI Fund of Funds Composite Index			-0.41	-6.57	-6.57	4.13	3.06	2.72	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,610,602	1.3	15.75	44.27	44.27	N/A	N/A	20.03	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,226,098	2.1	-10.35	-26.37	-26.37	N/A	N/A	-18.65	02/01/2021
Crescent Direct Lending Levered Fund III	2,014,088	0.6							
EnTrust Global Activist Fund *	105,663	0.0	-7.83	-2.27	-2.27	8.32	6.03	5.73	10/01/2015
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29	8.15	
MSCI AC World Index			-6.71	-20.29	-20.29	4.23	4.96	7.98	

* EnTrust Global Activist become a part of the Alternatives Composite July 2021.



Comparative Performance - IRR
Private Equity
As of September 30, 2022

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	-16.32	-17.82	-17.82	-2.11	N/A	-0.52	03/27/2018
EnTrust Global Activist Fund	-7.83	12.33	12.33	7.31	4.67	0.00	12/31/2015
EnTrust Global Blue Ocean Onshore Fund LP (class F)	15.75	46.49	46.49	N/A	N/A	34.78	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-10.35	-25.84	-25.84	N/A	N/A	-21.57	01/14/2021
Affiliated Housing Impact Fund LP	8.04	7.89	7.89	N/A	N/A	18.52	12/30/2020
TerraCap Partners V	1.80	12.97	12.97	N/A	N/A	8.24	10/16/2020
Crescent Direct Lending Levered Fund III	3.73	11.43	11.43	N/A	N/A	10.85	08/13/2021



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	349,603,643	100.0	-10.85	21.30	8.72	4.33	12.37	11.60	10.13	1.82	10.44	10.38
Total Policy			-11.94	22.28	9.32	4.32	10.53	11.10	10.67	2.15	9.81	10.20
Total Equity	226,955,504	64.9	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64
Total Equity Policy			-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38
Inverness Equity	70,359,666	20.1	-15.75 (58)	27.92 (72)	21.76 (12)	4.13 (40)	21.30 (16)	18.40 (62)	11.49 (69)	-0.91 (68)	19.63 (47)	21.72 (35)
Inverness Equity Policy			-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)	19.34 (63)
IM U.S. Large Cap Core Equity (SA+CF) Median			-15.41	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26	20.59
Allspring LCV	26,394,897	7.5	-11.71 (67)	32.15 (73)	-1.78 (43)	7.91 (11)	15.76 (16)	14.66 (80)	9.68 (82)	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	23.43
Brandywine LCV	13,539,104	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	23.43
Sawgrass LCG	19,554,956	5.6	-12.65 (8)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
Polen Capital	10,860,951	3.1	-33.90 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
Rhumblin R1000G	11,939,263	3.4	-22.55 (37)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
Rhumblin S&P Mid Cap 400	37,955,660	10.9	-15.23 (44)	43.61 (36)	-2.11 (60)	-2.49 (78)	14.16 (57)	17.49 (55)	15.21 (34)	1.45 (54)	11.81 (70)	27.55 (58)
S&P MidCap 400 Index			-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (32)	1.40 (55)	11.82 (70)	27.68 (56)
IM U.S. Mid Cap Equity (SA+CF) Median			-15.86	39.04	2.34	1.92	14.39	17.59	12.58	1.55	13.86	27.98
Eagle Equity	15,369,162	4.4	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)	25.59 (90)
Russell 2000 Index			-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)
IM U.S. Small Cap Equity (SA+CF) Median			-19.30	50.29	-1.23	-7.13	15.28	20.93	14.70	2.42	6.23	32.05

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Crawford Small Cap Core	14,939,228	4.3	-12.52 (9)	43.07 (80)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.50 (84)	47.68 (65)	0.39 (49)	-8.89 (61)	15.24 (52)	20.74 (52)	15.47 (44)	1.25 (68)	3.93 (78)	30.06 (69)
IM U.S. Small Cap Core Equity (SA+CF) Median			-19.39	50.08	-0.23	-7.63	15.59	20.91	14.59	3.25	6.68	31.58

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	2,392,919	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-17.98 (57)	32.11 (54)	14.99 (36)	2.92 (40)	17.62 (37)	18.64 (51)	14.99 (38)	-0.55 (56)	17.77 (32)	21.59 (63)
IM U.S. Equity (MF) Median			-16.60	33.23	5.58	1.25	14.47	18.68	13.35	0.01	15.25	23.86
Total Emerging Markets	3,649,700	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	3,649,700	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			-27.51 (51)	20.80 (58)	10.14 (52)	-2.41 (74)	-1.18 (33)	21.43 (60)	16.19 (61)	-18.74 (67)	4.87 (67)	1.41 (75)
IM Emerging Markets Equity (SA+CF) Median			-27.47	22.31	10.49	0.20	-2.54	22.63	17.33	-16.98	6.56	4.68
Total Fixed Income	41,941,281	12.0	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76
Total Fixed Income Policy			-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17
GHA Fixed Inc	21,593,961	6.2	-10.03 (51)	-1.07 (99)	5.73 (78)	6.84 (84)	0.33 (17)	0.72 (48)	4.14 (32)	4.01 (4)	5.41 (7)	0.69 (14)
Bloomberg Intermed Aggregate Index			-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)	2.74 (56)	-0.71 (78)
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87	-0.25
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	9.77 (5)	-0.66 (78)	-0.70 (100)	5.83 (5)	2.73 (47)	2.95 (46)	-0.97 (88)
Inverness Fixed Income Policy			-12.57 (95)	-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87	-0.25
Tocqueville Fixed Inc	20,347,320	5.8	-10.61 (76)	-0.96 (98)	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			-12.57 (95)	-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (37)	-1.23 (93)
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87	-0.25
Total Real Estate Composite	57,858,488	16.5										
American Realty	-	0.0	N/A	N/A	1.62 (54)	6.81 (49)	8.44 (67)	7.53 (57)	9.05 (92)	13.96 (65)	12.51 (63)	N/A
Real Estate Policy			16.08 (70)	12.15 (82)	2.00 (41)	6.24 (66)	7.16 (91)	6.89 (69)	9.22 (91)	13.48 (73)	11.26 (85)	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22
Intercontinental Real Estate	37,299,066	10.7	26.49 (5)	13.86 (73)	4.42 (11)	8.32 (20)	11.41 (10)	11.75 (6)	13.08 (23)	13.44 (73)	13.15 (41)	N/A
Real Estate Policy			16.08 (70)	12.15 (82)	2.00 (41)	6.24 (66)	7.16 (91)	6.89 (69)	9.22 (91)	13.48 (73)	11.26 (85)	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22
Affiliated Housing Impact Fund LP	4,088,860	1.2										
TerraCap Partners V	16,470,562	4.7										

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance
Total Fund Composite (Gross)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Alternatives	19,826,515	5.7	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.57	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
EnTrust Special Opportunities Fund IV	5,870,064	1.7	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.57	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,610,602	1.3	44.27	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.57	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
ETG Co-Invest Opportunities Fund LP (Class B)	7,226,098	2.1	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.57	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
Crescent Direct Lending Levered Fund III	2,014,088	0.6										
EnTrust Global Activist Fund *	105,663	0.0	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
MSCI AC World Index			-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	349,603,643	100.0	-11.42 (16)	20.95 (36)	8.27 (53)	3.84 (56)	11.89 (4)	11.09 (67)	9.55 (45)	1.34 (9)	9.93 (44)	9.95 (79)
Total Policy			-11.94 (19)	22.28 (22)	9.32 (41)	4.32 (39)	10.53 (11)	11.10 (67)	10.67 (14)	2.15 (4)	9.81 (47)	10.20 (77)
All Public Plans-Total Fund Median			-14.91	19.87	8.51	3.99	7.86	11.68	9.33	-0.71	9.59	11.80
Total Equity	226,955,504	64.9	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64
Total Equity Policy			-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38
Inverness Equity	70,359,666	20.1	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91	19.63	21.72
Inverness Equity Policy			-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
Allspring LCV	26,394,897	7.5	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Brandywine LCV	13,539,104	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Sawgrass LCG	19,554,956	5.6	-12.86	21.09	22.36	7.46	23.52	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Polen Capital	10,860,951	3.1	-34.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Rhumblin R1000G	11,939,263	3.4	-22.58	27.25	37.47	3.65	26.19	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Rhumblin S&P Mid Cap 400	37,955,660	10.9	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72	27.45
S&P MidCap 400 Index			-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68
Eagle Equity	15,369,162	4.4	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76	24.69
Russell 2000 Index			-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06
Crawford Small Cap Core	14,939,228	4.3	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06
Vanguard Total Stock Mkt (VTSAX)	2,392,919	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Emerging Markets	3,649,700	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	3,649,700	1.0	N/A -27.51	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19	N/A -18.74	N/A 4.87	N/A 1.41
Total Fixed Income	41,941,281	12.0	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76
Total Fixed Income Policy			-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17
GHA Fixed Inc Bloomberg Intermed Aggregate Index	21,593,961	6.2	-10.25 -11.49	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57	3.74 2.95	5.16 2.74	0.45 -0.71
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A -12.57	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68	2.73 2.71	2.95 3.13	-0.97 -1.23
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	20,347,320	5.8	-10.79 -12.57	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68	N/A 2.71	N/A 3.13	N/A -1.23
Total Real Estate Composite	57,858,488	16.5										
American Realty Real Estate Policy	-	0.0	N/A 16.08	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22	12.83 13.48	11.29 11.26	N/A N/A
Intercontinental Real Estate Real Estate Policy	37,299,066	10.7	22.09 16.08	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22	11.39 13.48	10.65 11.26	N/A N/A
Affiliated Housing Impact Fund LP	4,088,860	1.2										
TerraCap Partners V	16,470,562	4.7										
Total Alternatives	19,826,515	5.7	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.57	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,870,064	1.7	-17.46 -6.57	31.21 14.30	-14.50 5.73	2.40 -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	4,610,602	1.3	44.27 -6.57	1.39 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48
ETG Co-Invest Opportunities Fund LP (Class B) HFRI Fund of Funds Composite Index	7,226,098	2.1	-26.37 -6.57	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48
Crescent Direct Lending Levered Fund III	2,014,088	0.6										

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
EnTrust Global Activist Fund *	105,663	0.0	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
MSCI AC World Index			-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



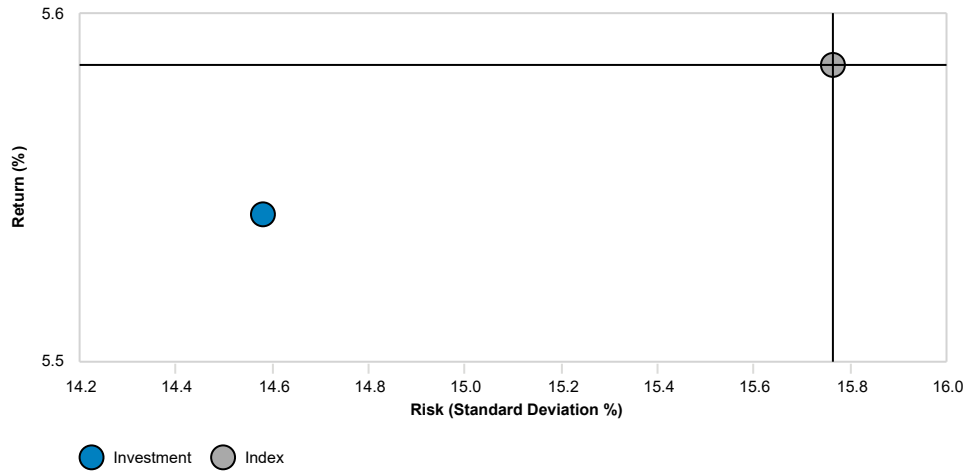
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.54	14.58	0.40	95.71	8	95.03	4
Index	5.59	15.77	0.38	100.00	8	100.00	4

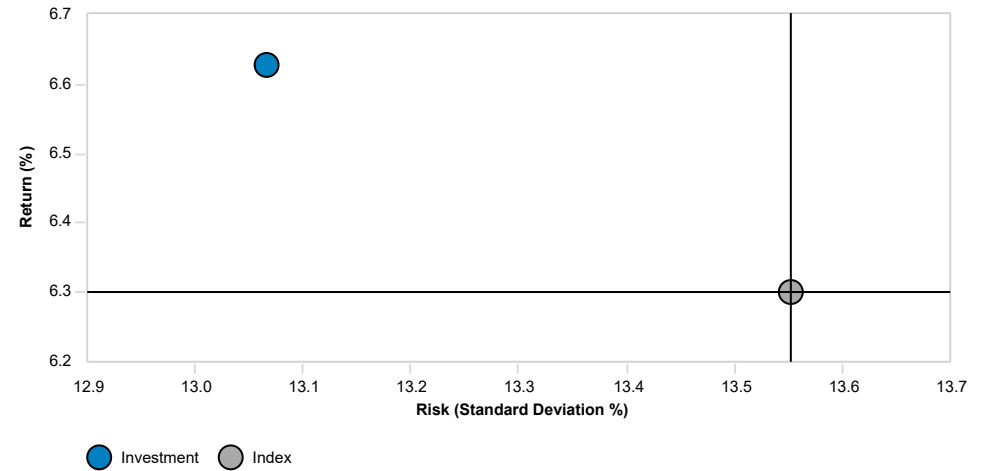
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.63	13.07	0.47	100.85	14	98.45	6
Index	6.30	13.55	0.43	100.00	14	100.00	6

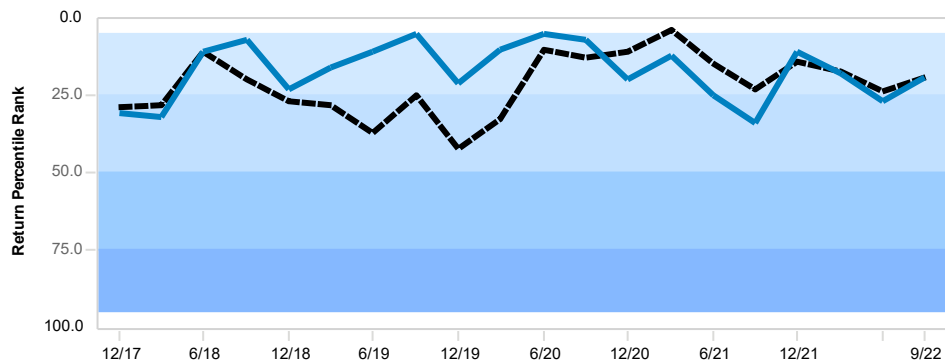
Risk and Return 3 Years



Risk and Return 5 Years

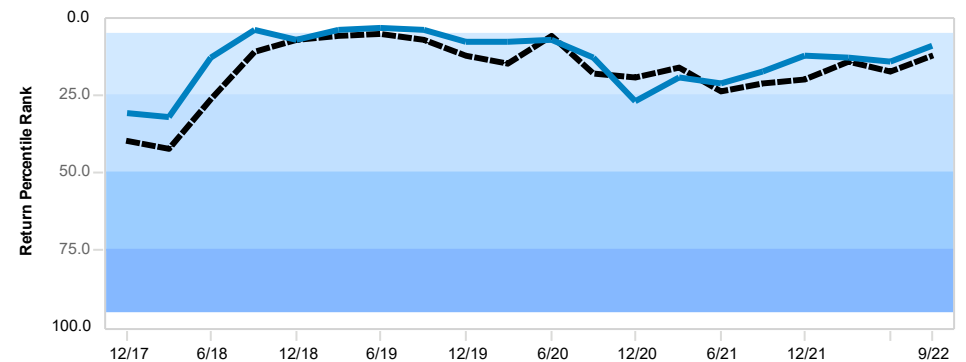


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

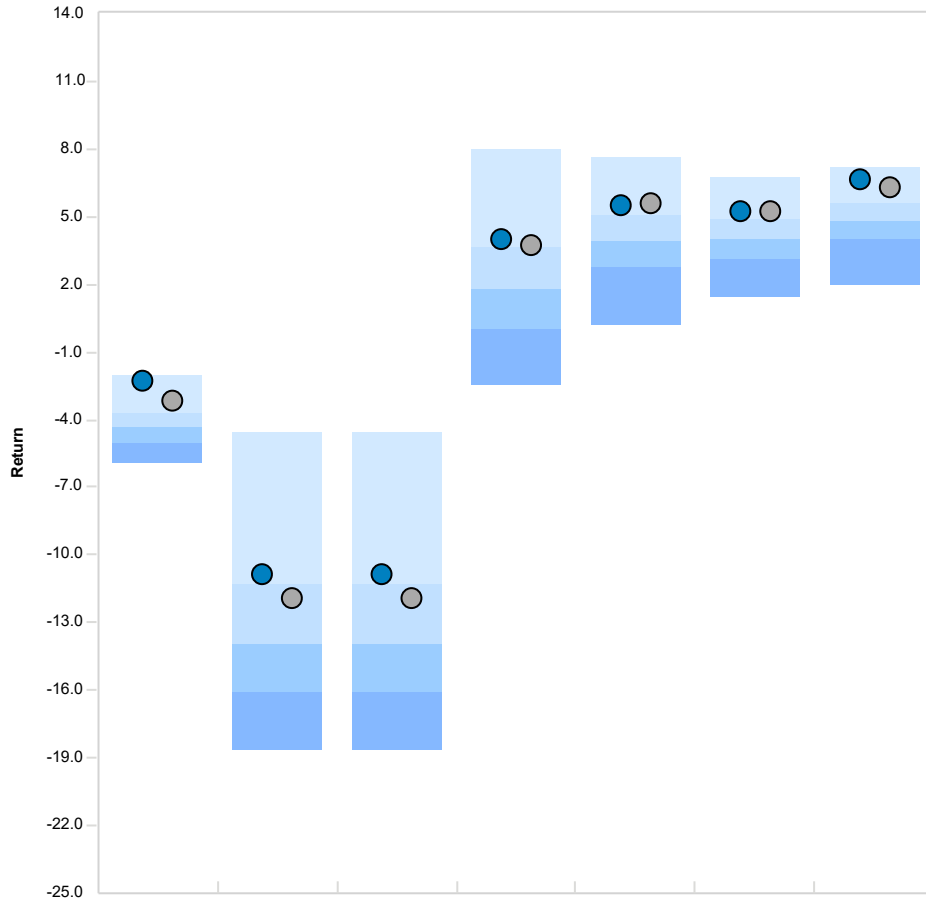
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

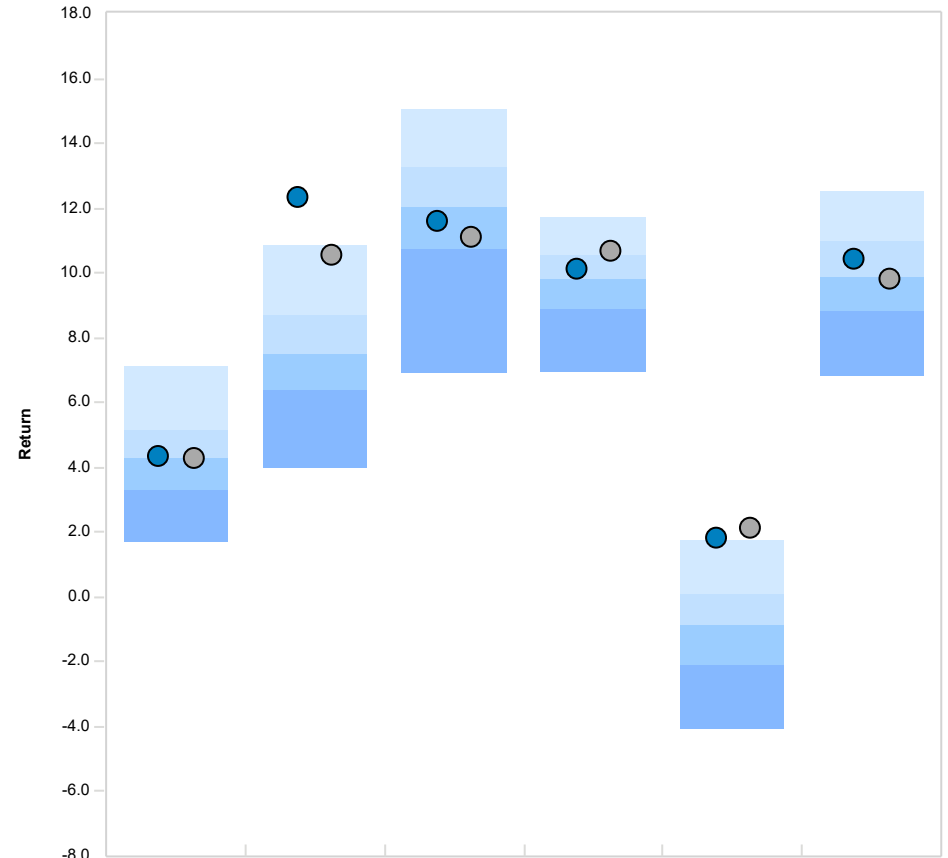


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.31 (6)	-10.85 (23)	-10.85 (23)	3.99 (23)	5.54 (19)	5.24 (20)	6.63 (9)
● Index	-3.14 (14)	-11.94 (31)	-11.94 (31)	3.77 (25)	5.59 (19)	5.27 (20)	6.30 (12)
Median	-4.34	-13.93	-13.93	1.82	3.92	4.01	4.78

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



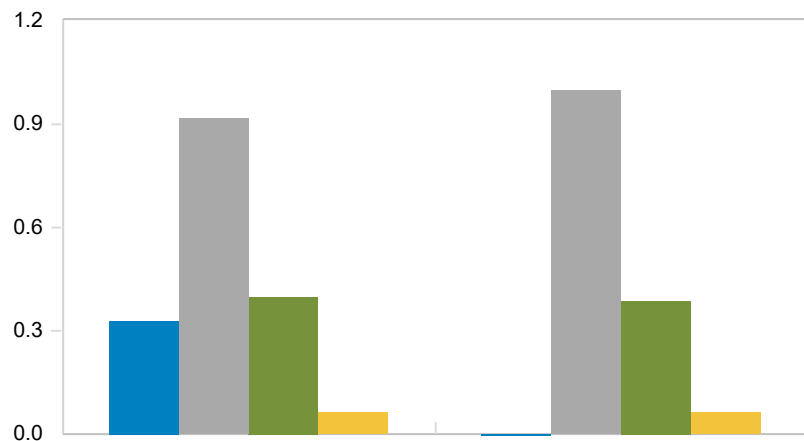
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (49)	12.37 (2)	11.60 (58)	10.13 (38)	1.82 (5)	10.44 (37)
● Index	4.32 (49)	10.53 (6)	11.10 (68)	10.67 (23)	2.15 (4)	9.81 (52)
Median	4.27	7.50	12.02	9.80	-0.89	9.87

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-10.40 (64)	-4.55 (59)	6.71 (2)	0.88 (20)	5.25 (59)	5.08 (6)
Index	-10.70 (70)	-3.91 (39)	5.96 (7)	0.09 (47)	4.93 (75)	4.72 (9)
Median	-9.88	-4.29	4.34	0.05	5.43	3.27

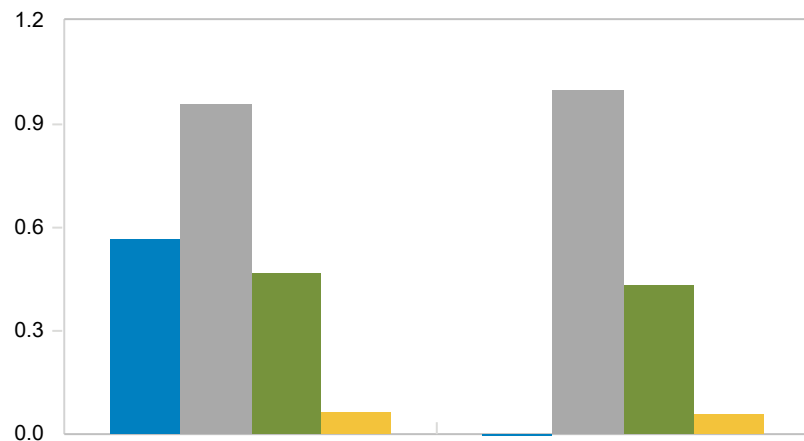


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



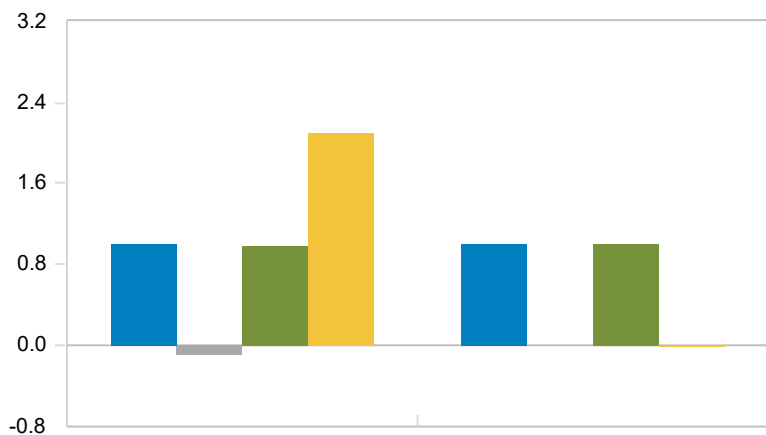
	Total Fund	Total Policy
Alpha	0.33	0.00
Beta	0.92	1.00
Sharpe Ratio	0.40	0.38
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



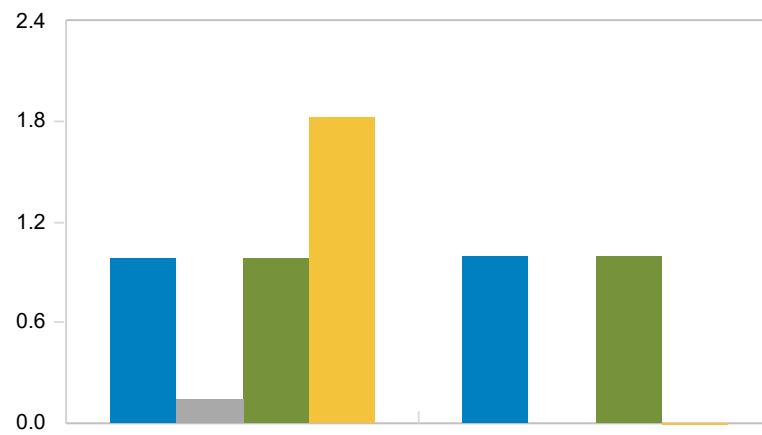
	Total Fund	Total Policy
Alpha	0.57	0.00
Beta	0.96	1.00
Sharpe Ratio	0.47	0.43
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.10	N/A
R-Squared	0.99	1.00
Tracking Error	2.10	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022

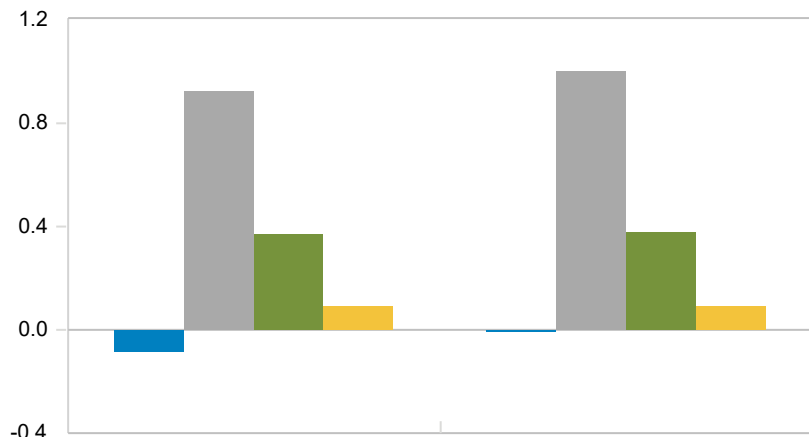


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.14	N/A
R-Squared	0.98	1.00
Tracking Error	1.83	0.00

Benchmark: Total Policy

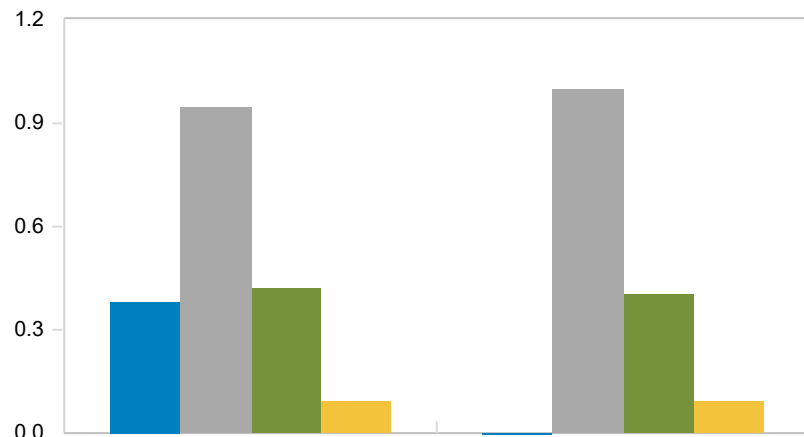


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



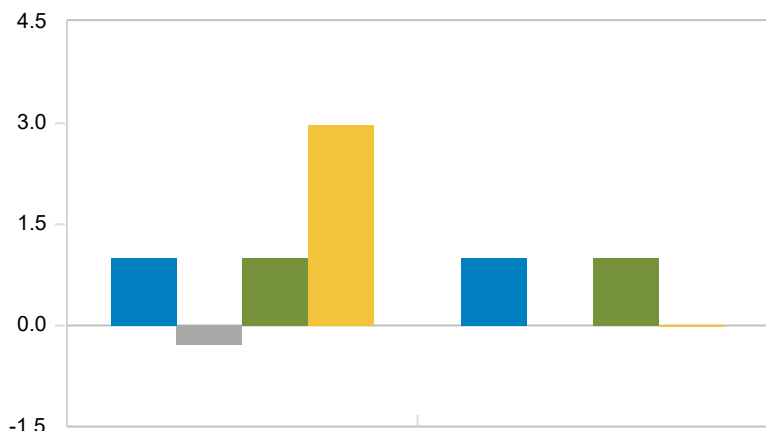
	Total Equity	Total Equity Policy
Alpha	-0.08	0.00
Beta	0.92	1.00
Sharpe Ratio	0.37	0.38
Treynor Ratio	0.09	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



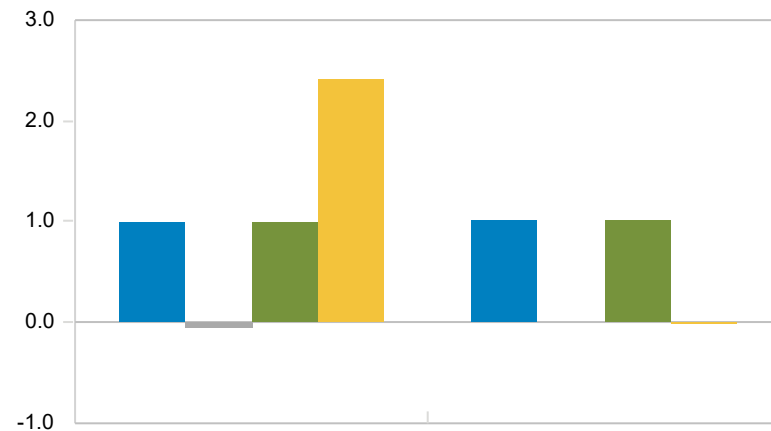
	Total Equity	Total Equity Policy
Alpha	0.38	0.00
Beta	0.95	1.00
Sharpe Ratio	0.42	0.41
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	0.99	1.00
Tracking Error	2.98	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022

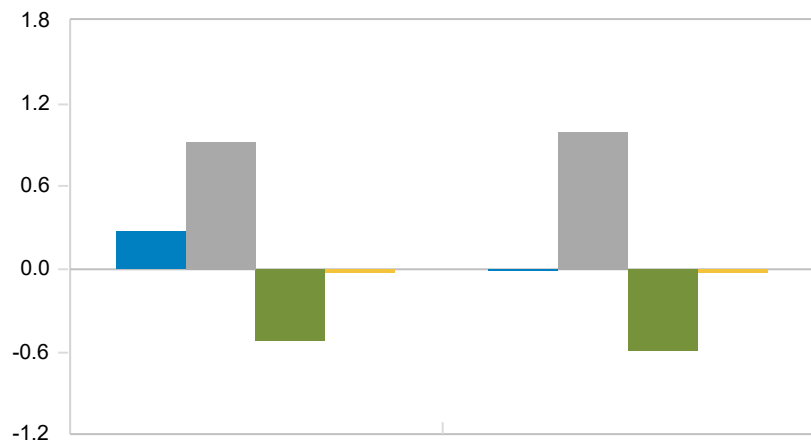


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.06	N/A
R-Squared	0.99	1.00
Tracking Error	2.42	0.00

Benchmark: Total Equity Policy

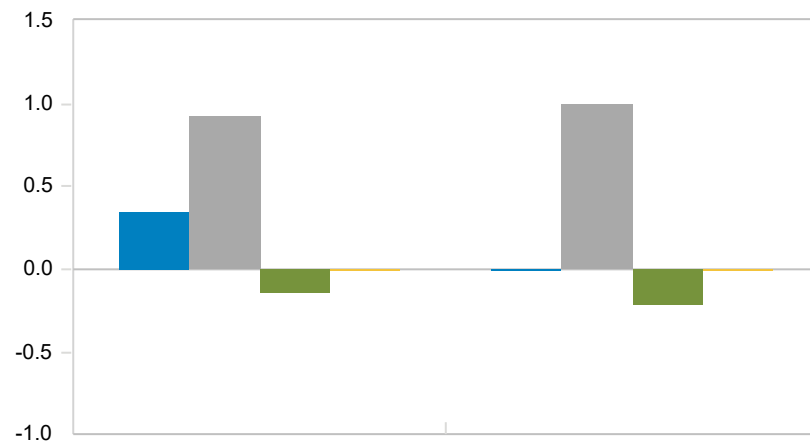


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



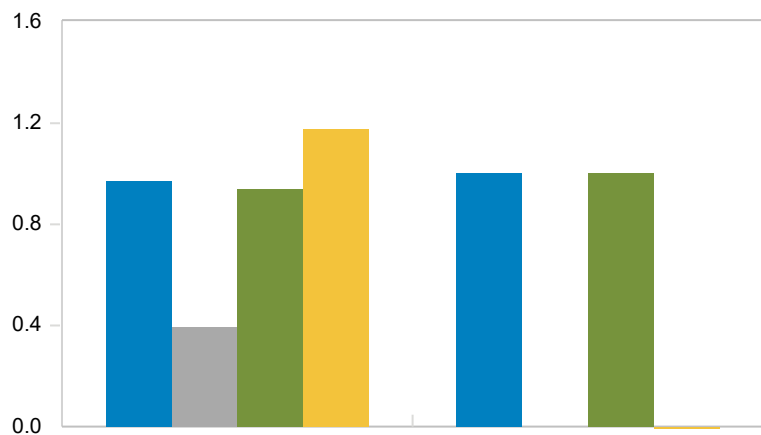
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.28	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.52	-0.59
Treynor Ratio	-0.03	-0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



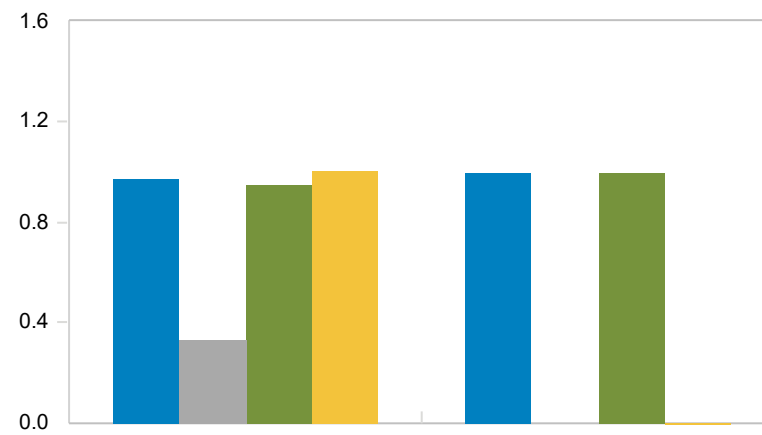
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.35	0.00
Beta	0.93	1.00
Sharpe Ratio	-0.15	-0.22
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.39	N/A
R-Squared	0.94	1.00
Tracking Error	1.18	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.33	N/A
R-Squared	0.95	1.00
Tracking Error	1.01	0.00

Benchmark: Total Fixed Income Policy



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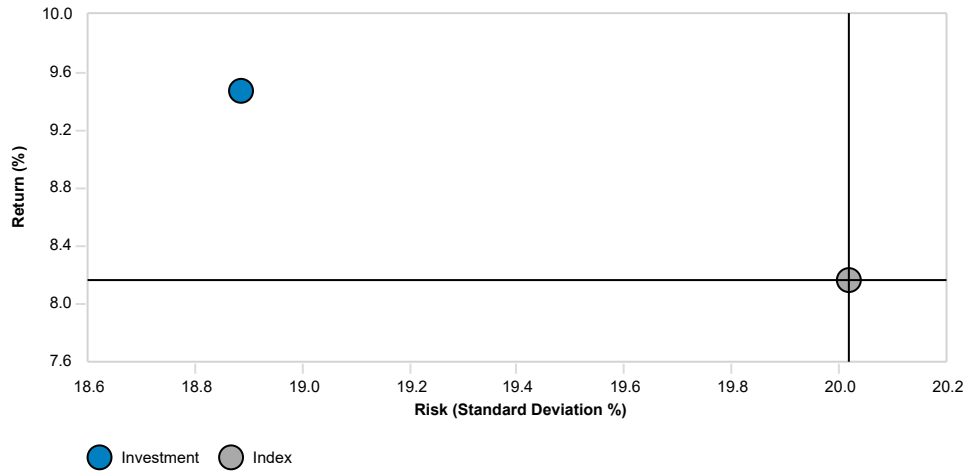
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.48	18.89	0.54	97.24	8	91.96	4
Index	8.16	20.02	0.46	100.00	8	100.00	4

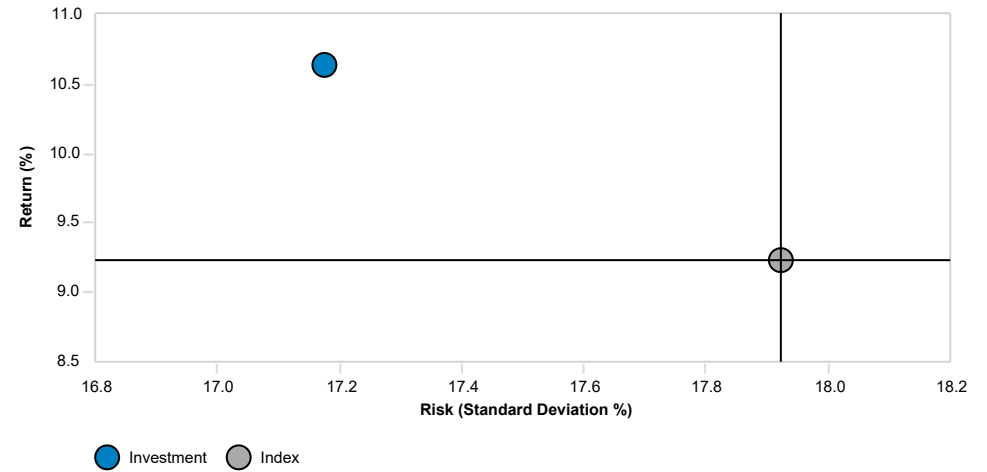
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.64	17.18	0.61	98.58	15	92.22	5
Index	9.24	17.92	0.52	100.00	14	100.00	6

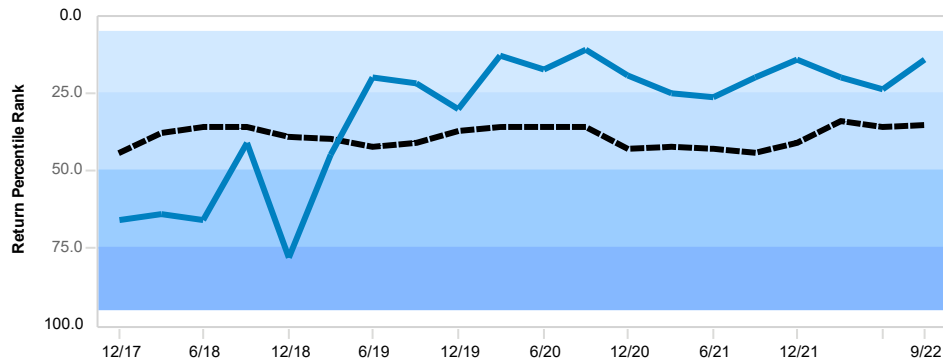
Risk and Return 3 Years



Risk and Return 5 Years

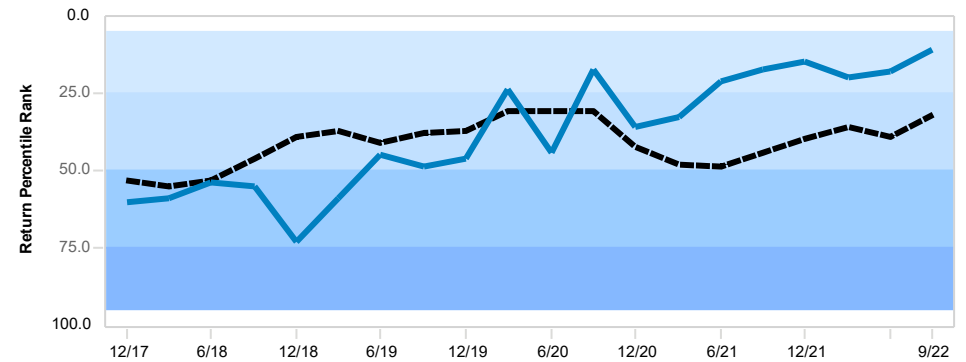


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

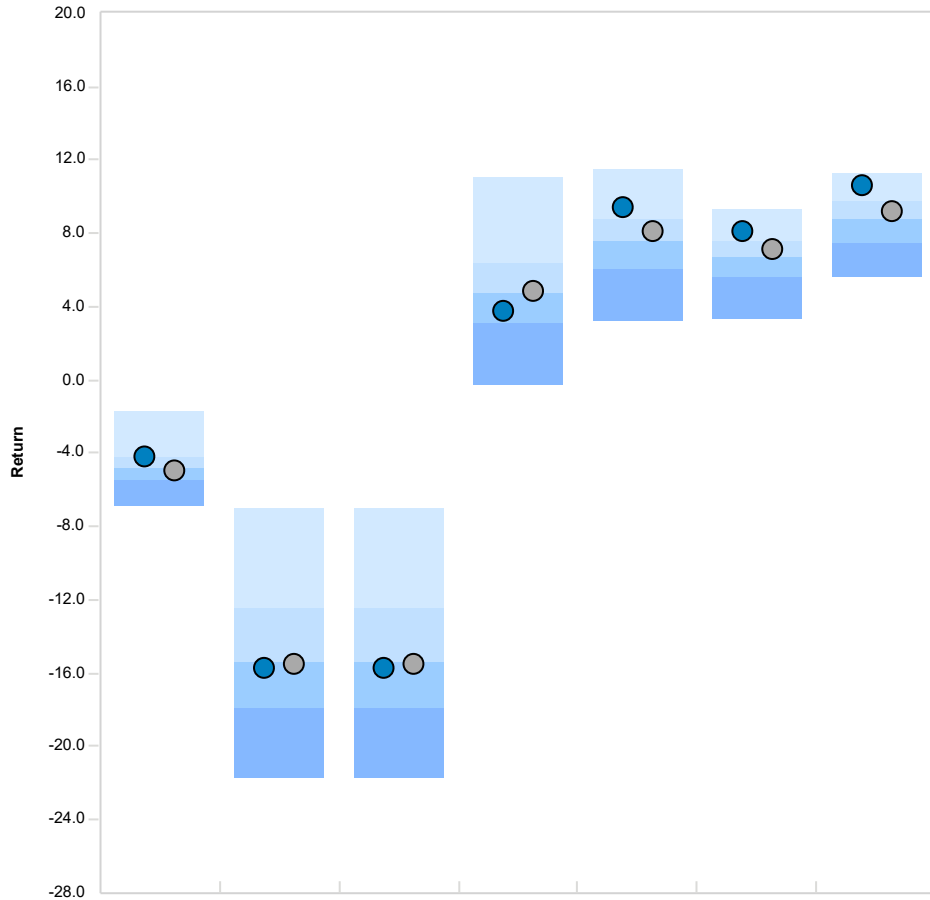
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

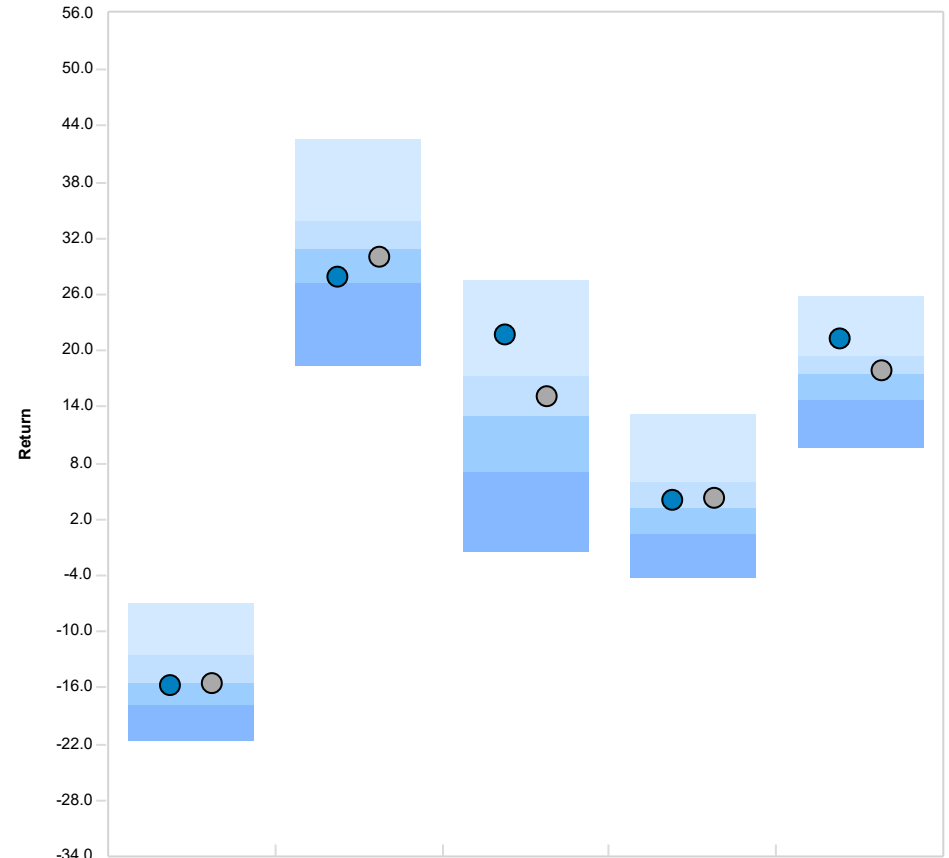


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.21 (27)	-15.75 (58)	-15.75 (58)	3.81 (66)	9.48 (14)	8.12 (17)	10.64 (11)
● Index	-4.88 (55)	-15.47 (52)	-15.47 (52)	4.83 (47)	8.16 (35)	7.17 (36)	9.24 (32)
Median	-4.84	-15.41	-15.41	4.77	7.63	6.75	8.80

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



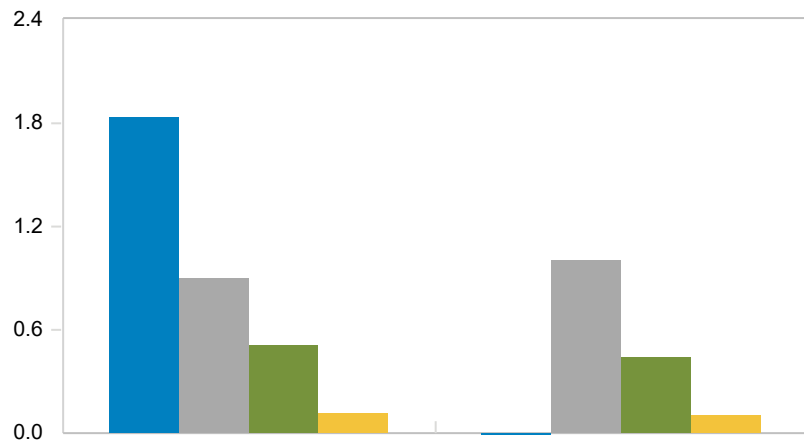
	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-15.75 (58)	27.92 (72)	21.76 (12)	4.13 (40)	21.30 (16)
● Index	-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)
Median	-15.41	30.87	13.05	3.16	17.41

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-15.09 (49)	-7.01 (84)	11.38 (24)	1.88 (8)	9.04 (19)	5.49 (69)
Index	-16.10 (67)	-4.60 (51)	11.03 (32)	0.58 (32)	8.55 (33)	6.17 (57)
Median	-15.23	-4.60	10.20	0.20	8.10	6.62

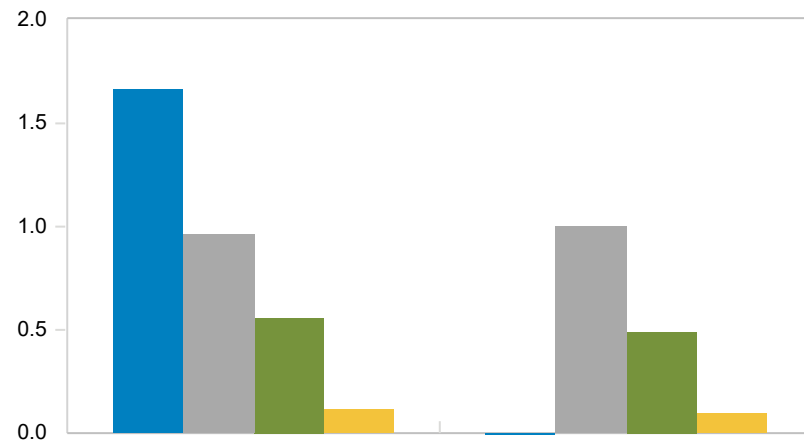


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



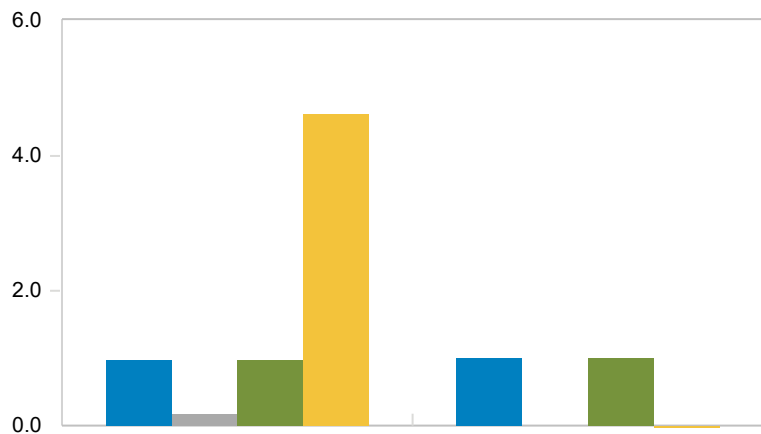
	Inverness Equity	Inverness Equity Policy
Alpha	1.83	0.00
Beta	0.90	1.00
Sharpe Ratio	0.51	0.43
Treynor Ratio	0.12	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



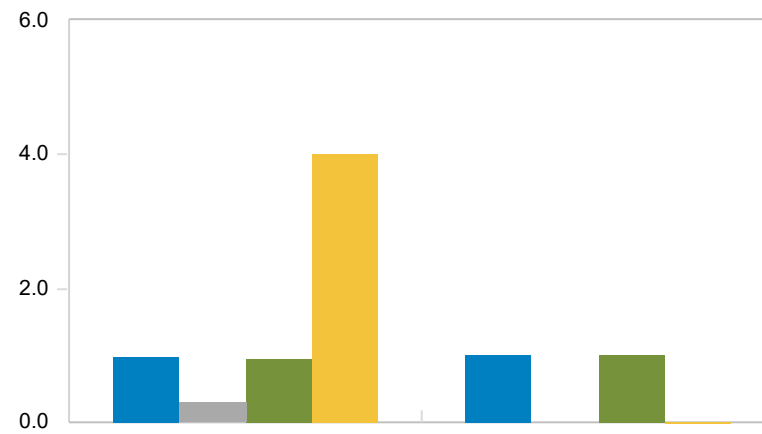
	Inverness Equity	Inverness Equity Policy
Alpha	1.66	0.00
Beta	0.96	1.00
Sharpe Ratio	0.56	0.49
Treynor Ratio	0.12	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.17	N/A
R-Squared	0.96	1.00
Tracking Error	4.63	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.30	N/A
R-Squared	0.96	1.00
Tracking Error	4.02	0.00

Benchmark: Inverness Equity Policy



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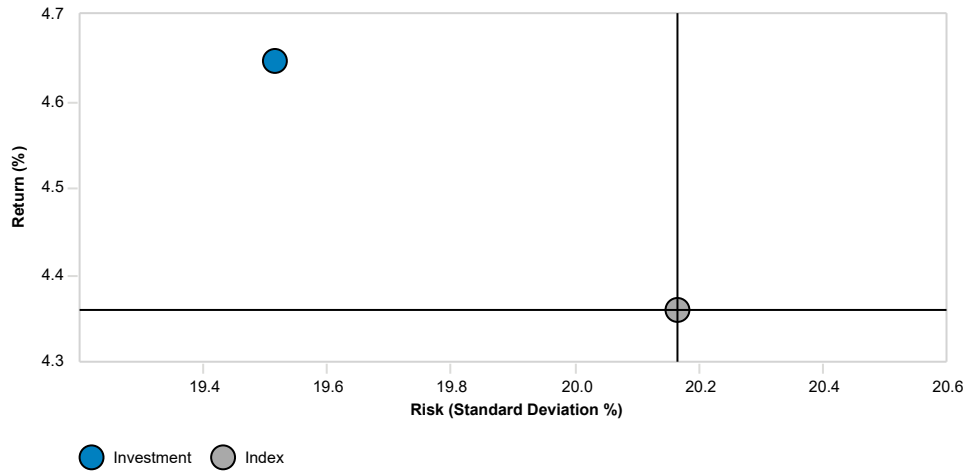
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.65	19.52	0.30	97.69	8	96.55	4
Index	4.36	20.17	0.28	100.00	7	100.00	5

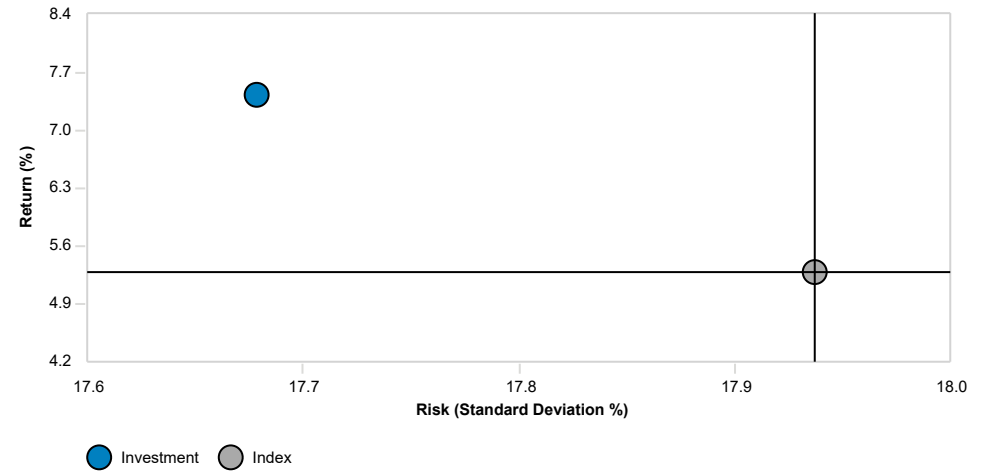
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.44	17.68	0.43	105.11	14	97.16	6
Index	5.29	17.94	0.31	100.00	13	100.00	7

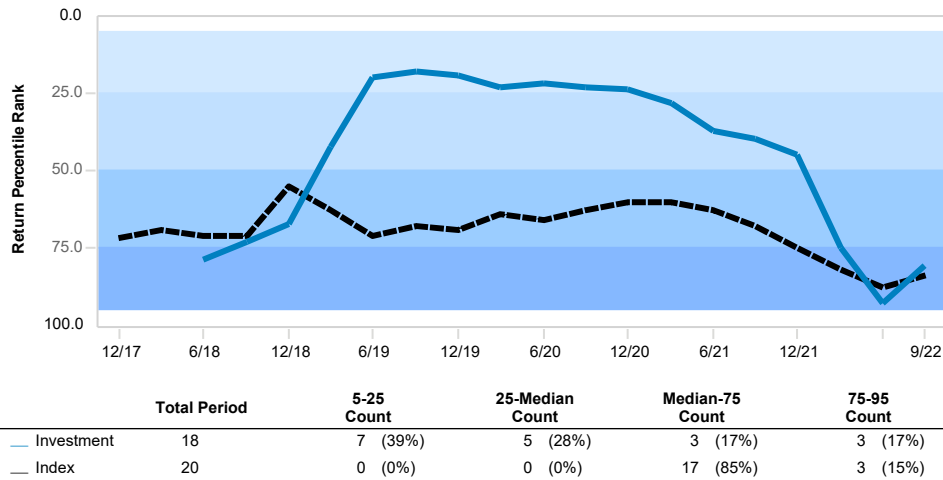
Risk and Return 3 Years



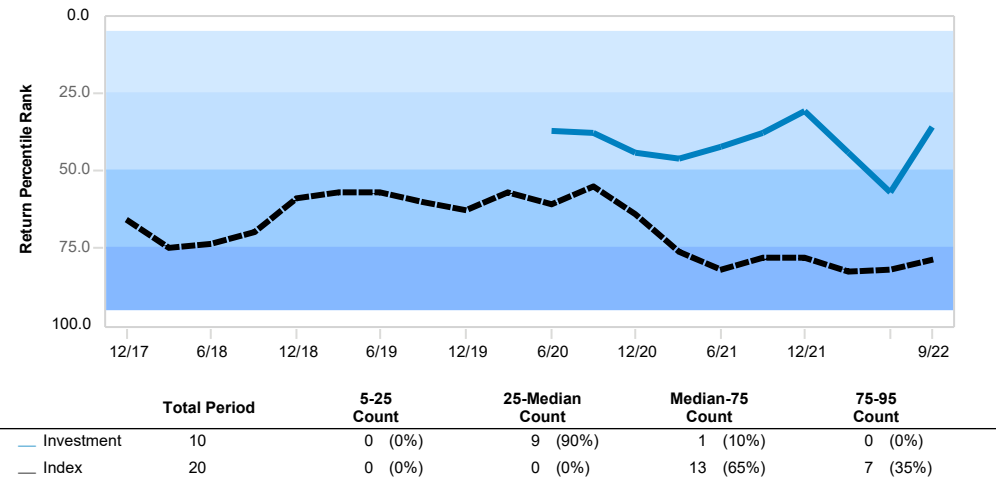
Risk and Return 5 Years



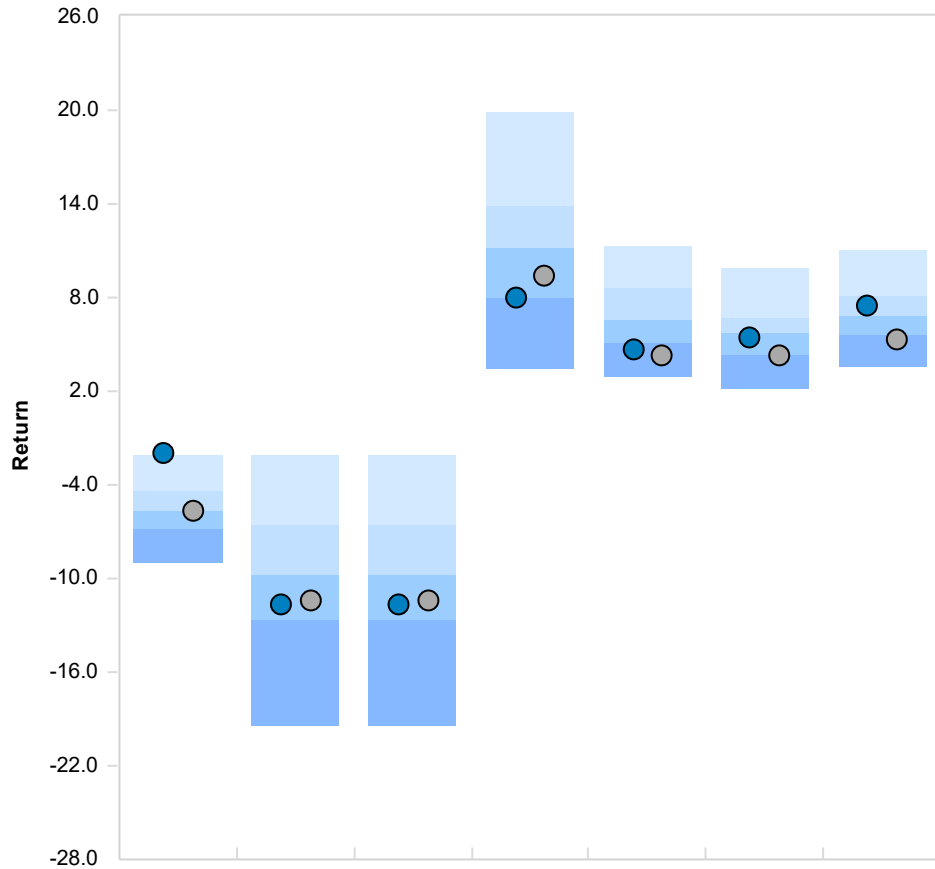
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

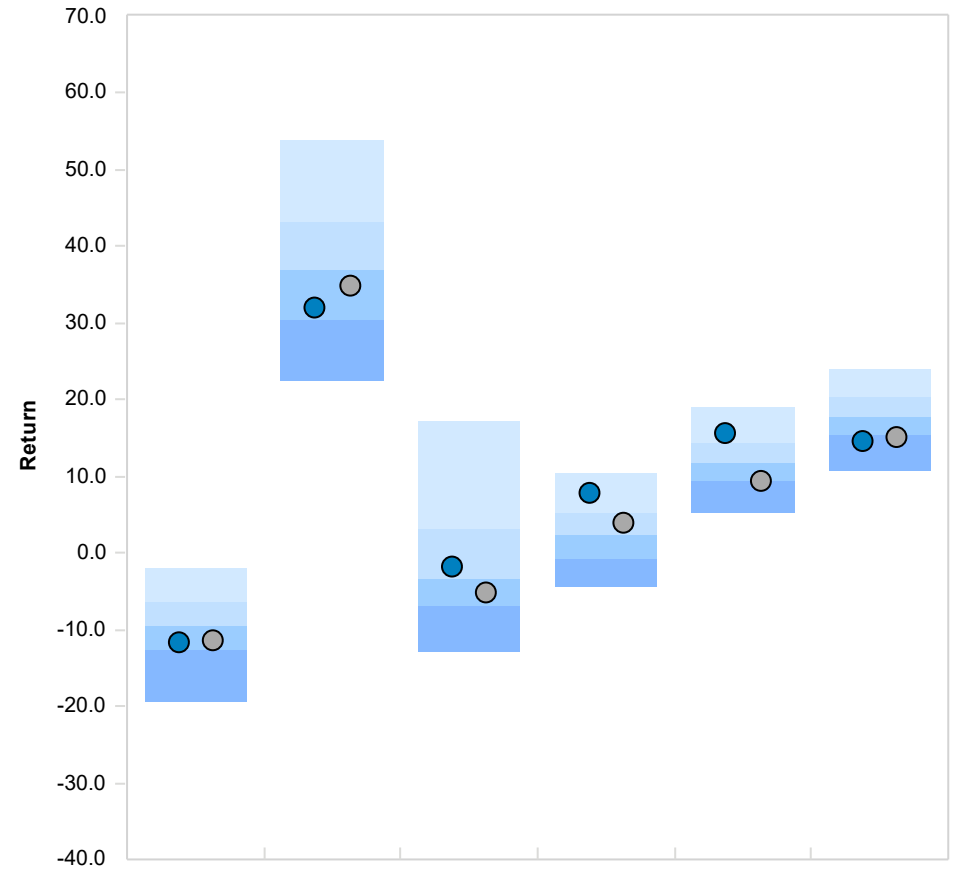


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.94 (5)	-11.71 (67)	-11.71 (67)	8.02 (76)	4.65 (81)	5.46 (56)	7.44 (36)
● Index	-5.62 (48)	-11.36 (65)	-11.36 (65)	9.39 (67)	4.36 (84)	4.27 (76)	5.29 (79)
Median	-5.72	-9.69	-9.69	11.23	6.57	5.66	6.85

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-11.71 (67)	32.15 (73)	-1.78 (43)	7.91 (11)	15.76 (16)	14.66 (80)
● Index	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.69	37.00	-3.30	2.49	11.73	17.80

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-13.68 (79)	-3.20 (79)	7.75 (61)	0.20 (28)	4.78 (82)	9.69 (70)
Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
Median	-11.67	-0.23	8.26	-0.50	5.82	11.52



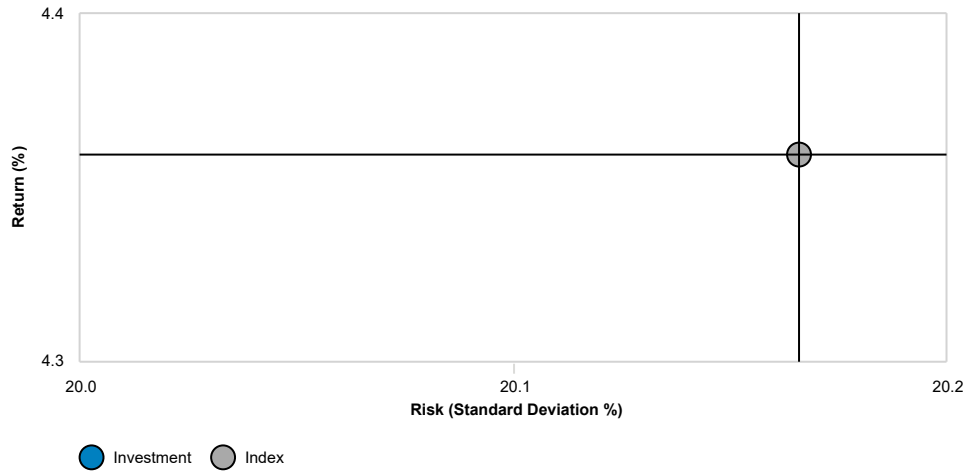
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.36	20.17	0.28	100.00	7	100.00	5

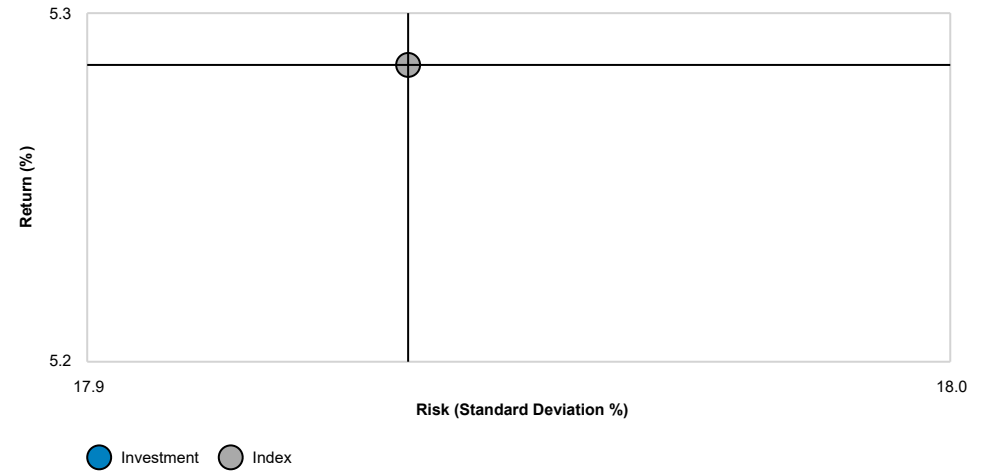
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.29	17.94	0.31	100.00	13	100.00	7

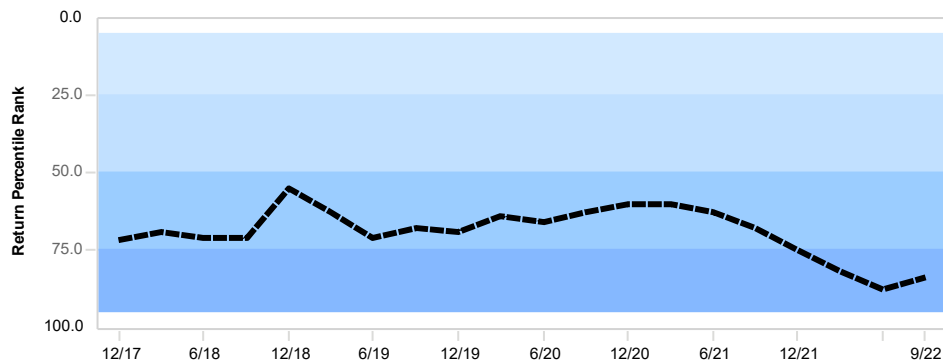
Risk and Return 3 Years



Risk and Return 5 Years

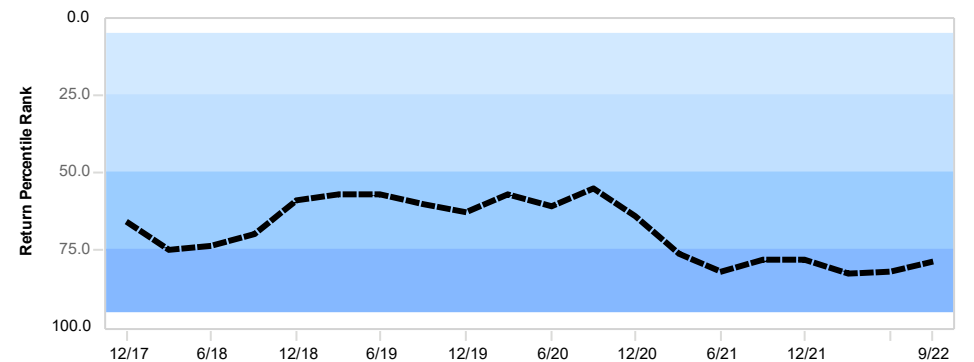


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

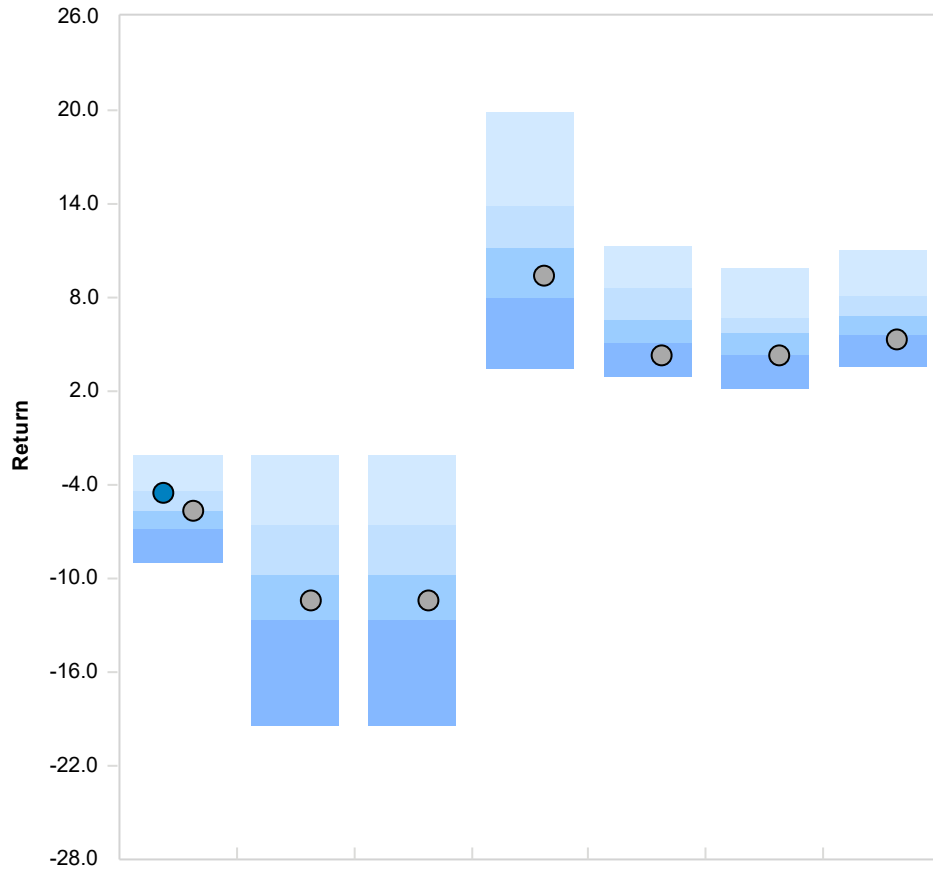
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



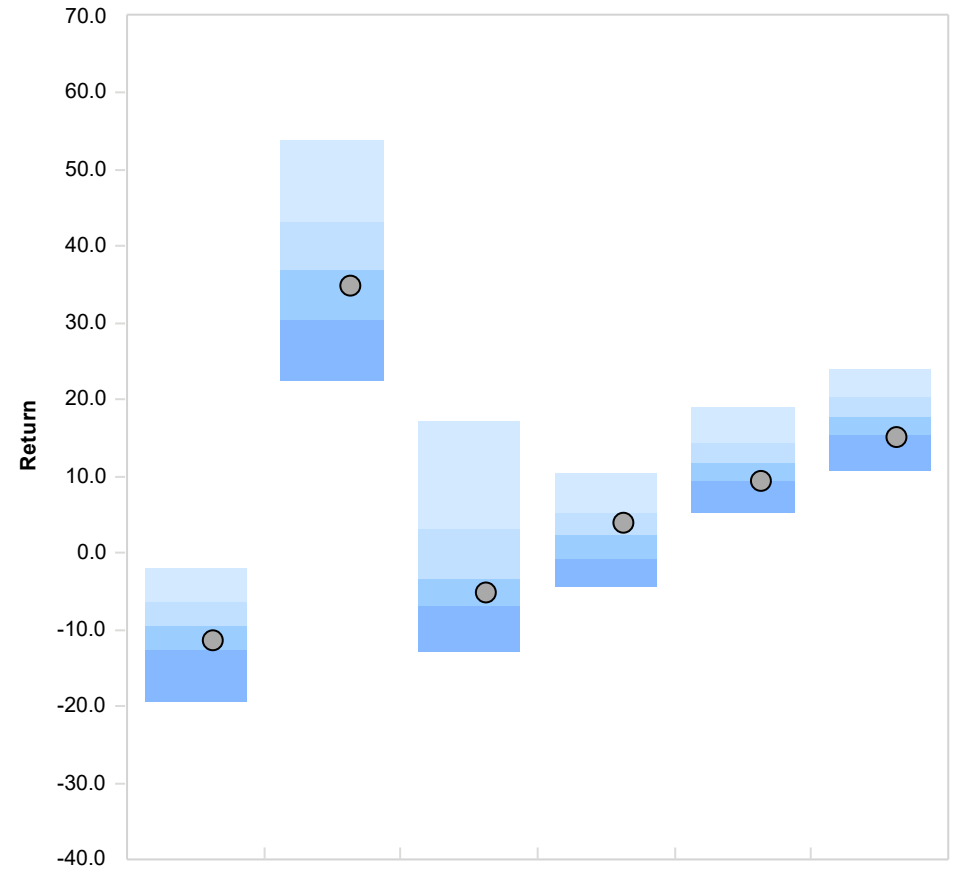
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.12 (60)	N/A	N/A	N/A	N/A	N/A
Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
Median	-11.67	-0.23	8.26	-0.50	5.82	11.52



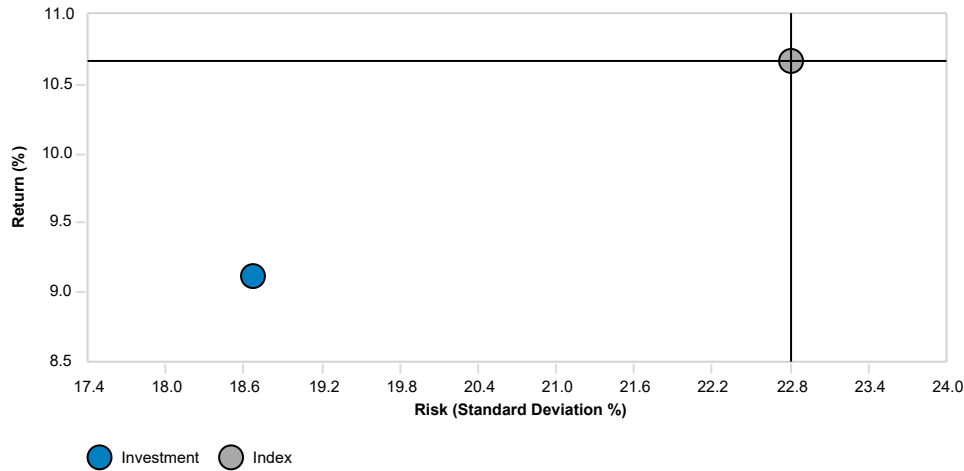
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.12	18.67	0.53	83.09	8	83.53	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

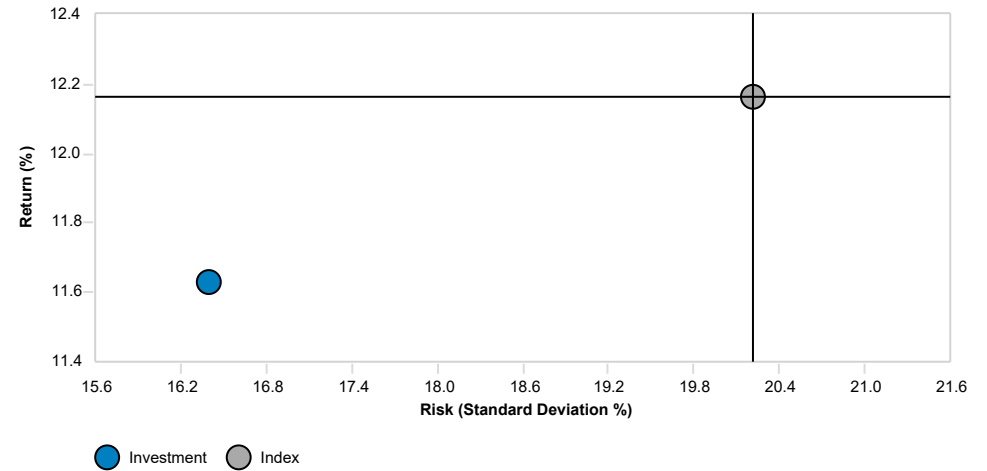
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.63	16.39	0.68	85.80	15	82.46	5
Index	12.16	20.21	0.61	100.00	15	100.00	5

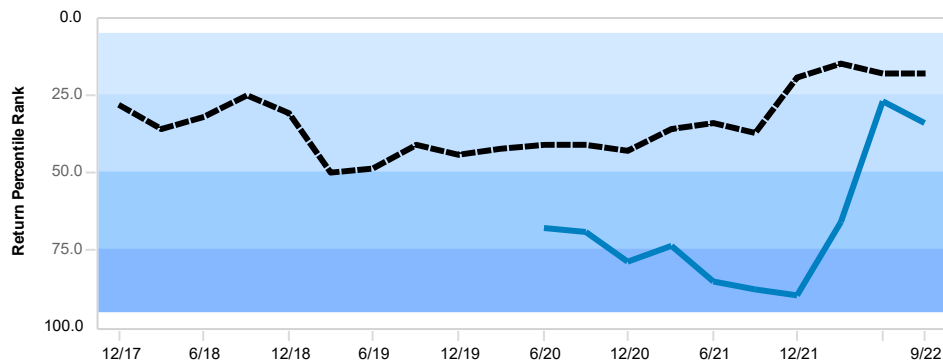
Risk and Return 3 Years



Risk and Return 5 Years

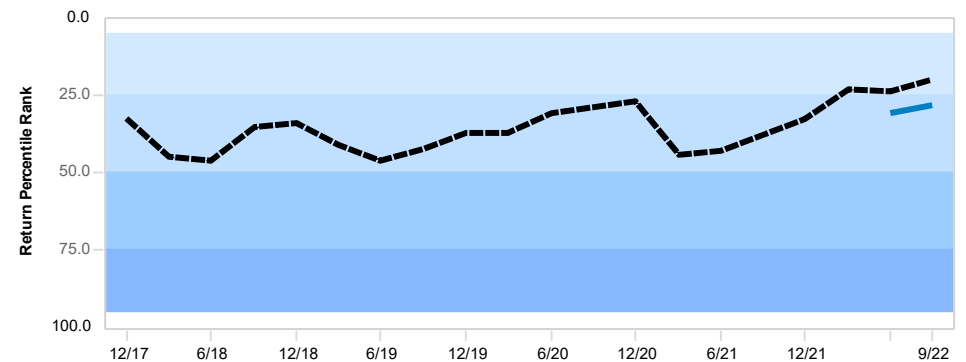


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

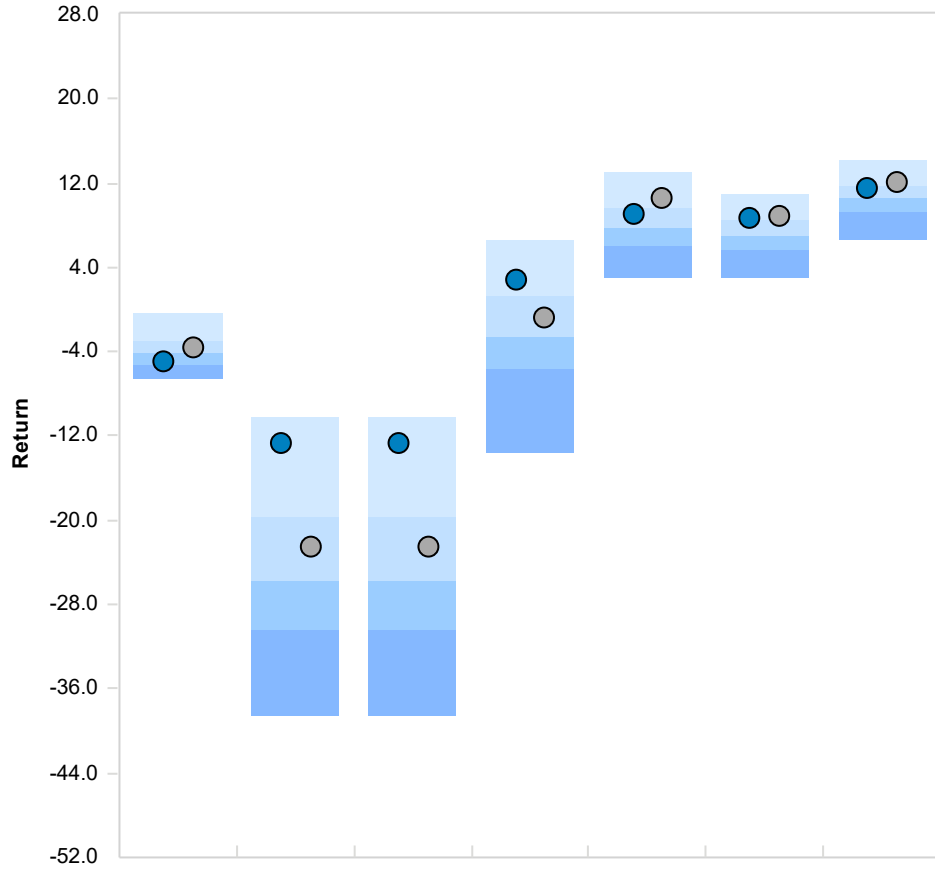
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

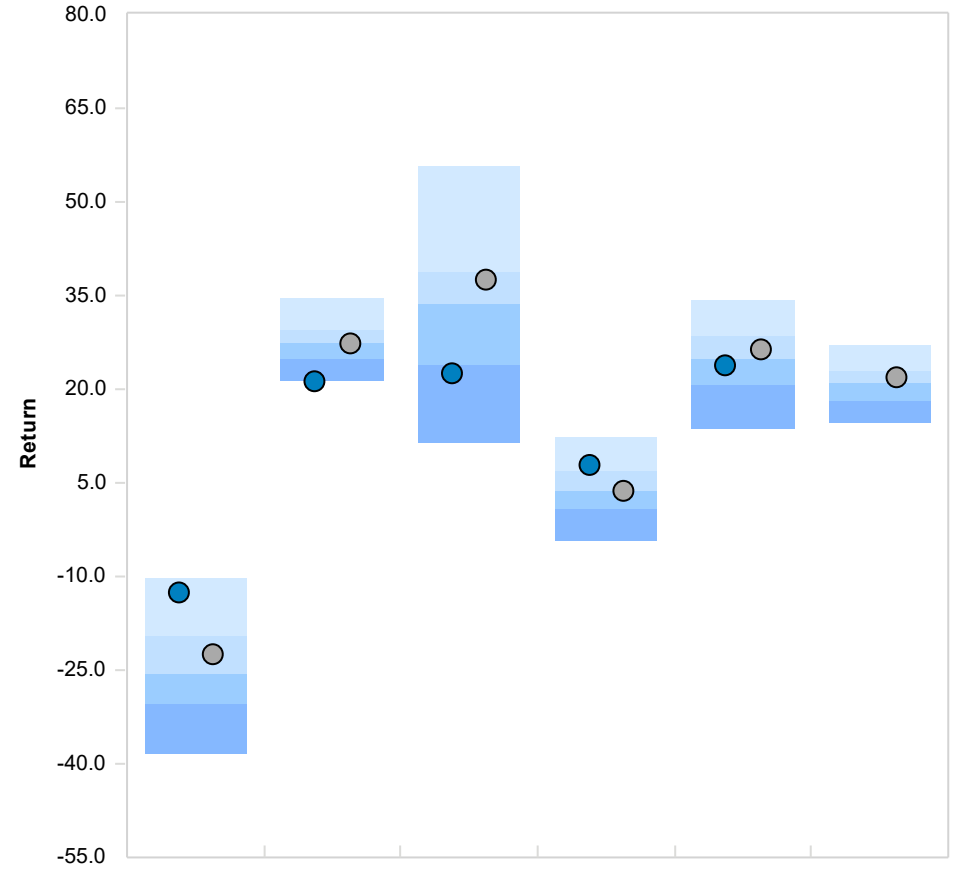


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.90 (69)	-12.65 (8)	-12.65 (8)	2.94 (17)	9.12 (34)	8.79 (22)	11.63 (28)
● Index	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-12.65 (8)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)	N/A
● Index	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.79	27.22	33.77	3.80	24.84	21.10

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.03 (11)	-5.74 (11)	13.35 (9)	0.89 (46)	7.18 (95)	3.83 (21)
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85



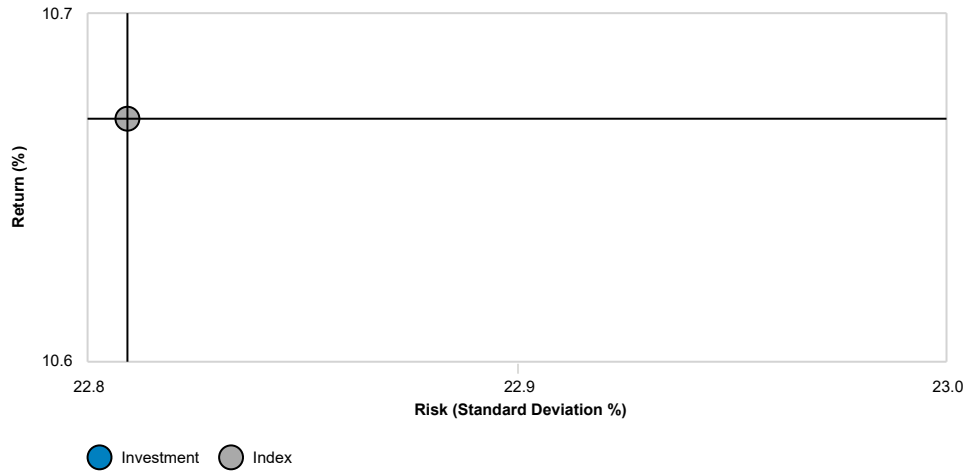
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.67	22.81	0.53	100.00	8	100.00	4

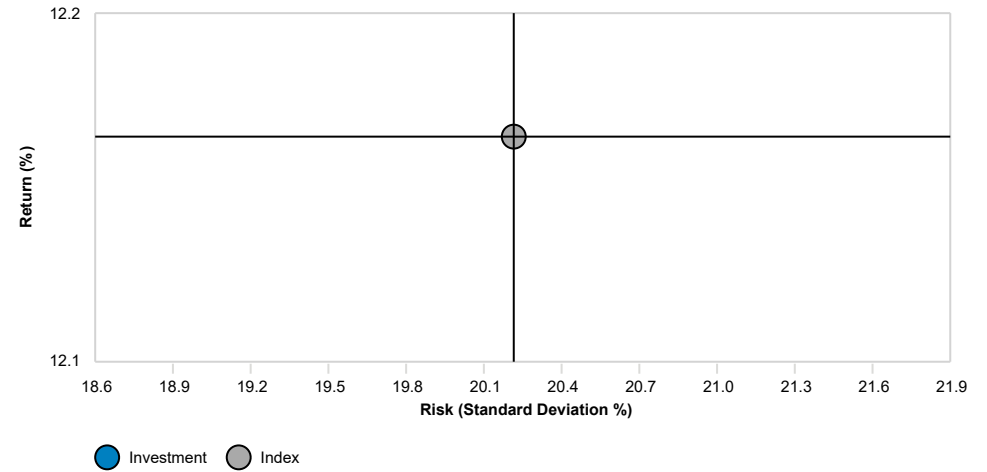
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.16	20.21	0.61	100.00	15	100.00	5

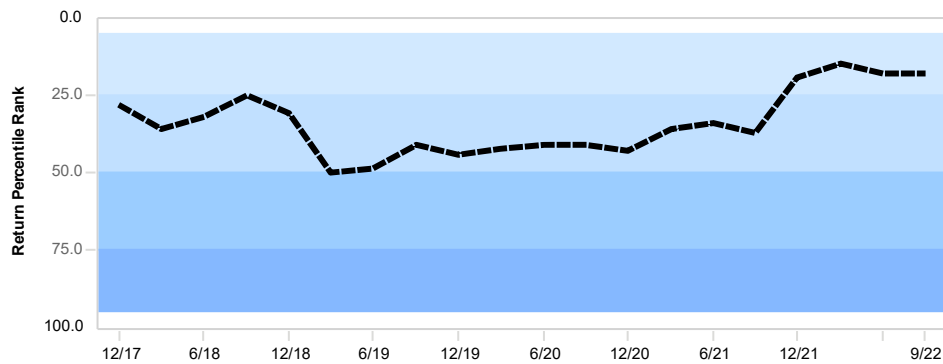
Risk and Return 3 Years



Risk and Return 5 Years

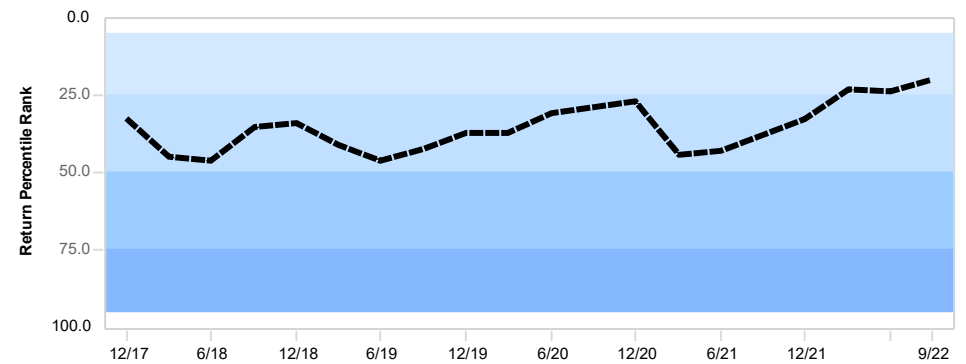


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

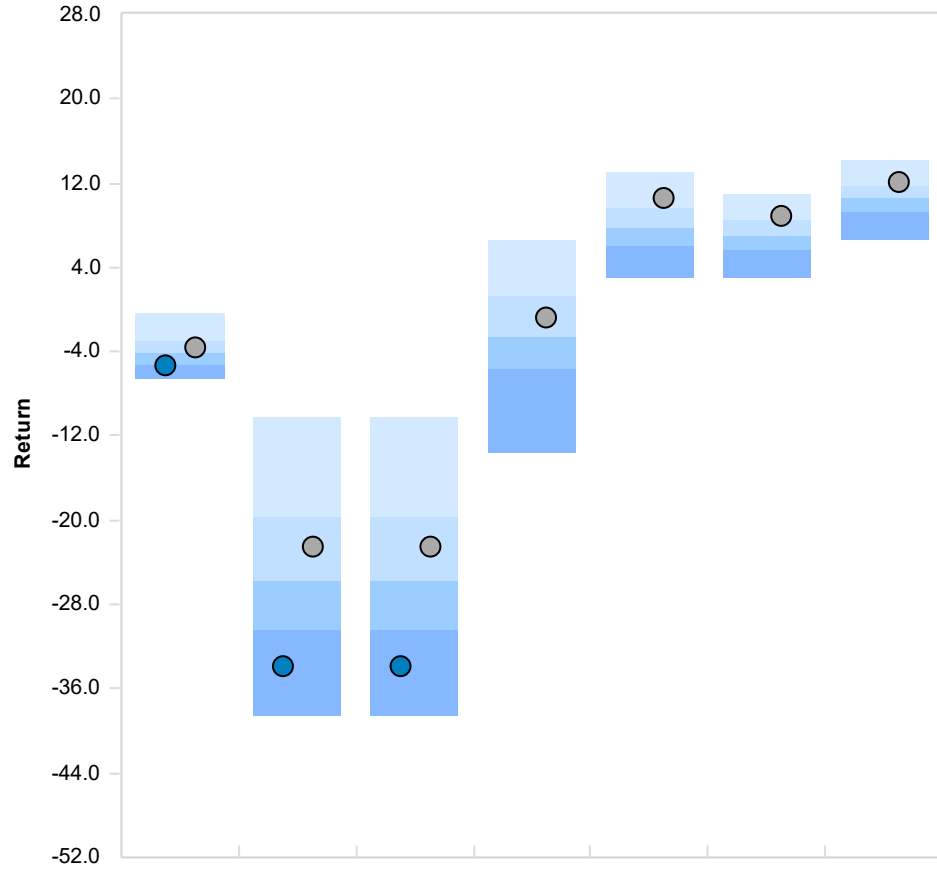
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

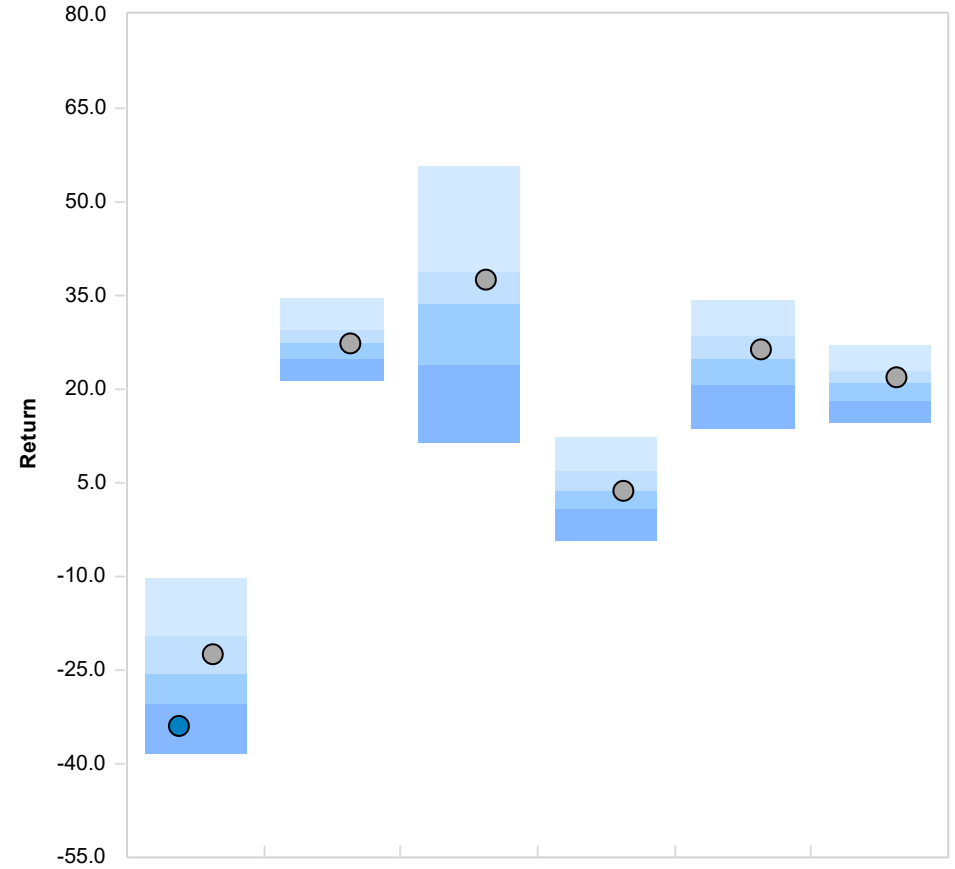


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.21 (75)	-33.90 (89)	-33.90 (89)	N/A	N/A	N/A	N/A
● Index	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-33.90 (89)	N/A	N/A	N/A	N/A	N/A
● Index	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.79	27.22	33.77	3.80	24.84	21.10

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-23.74 (83)	-13.42 (87)	5.63 (80)	2.78 (10)	13.28 (13)	N/A
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85



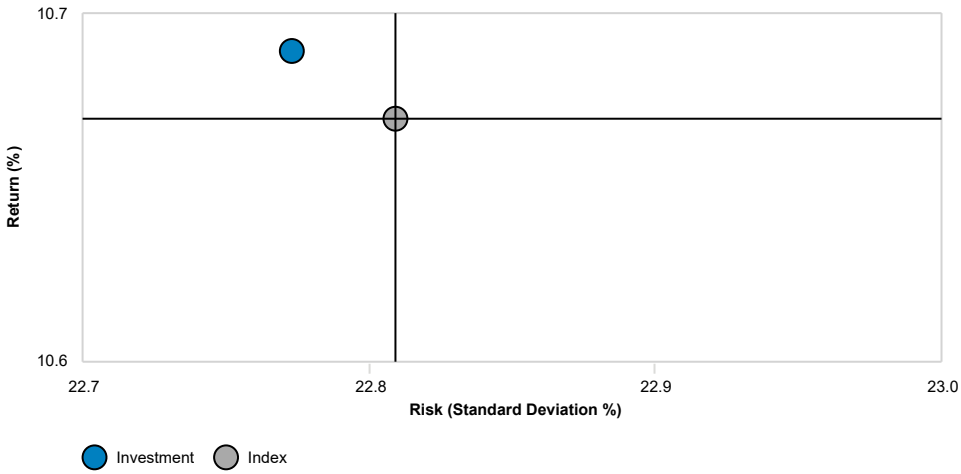
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.69	22.77	0.53	99.90	8	99.82	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

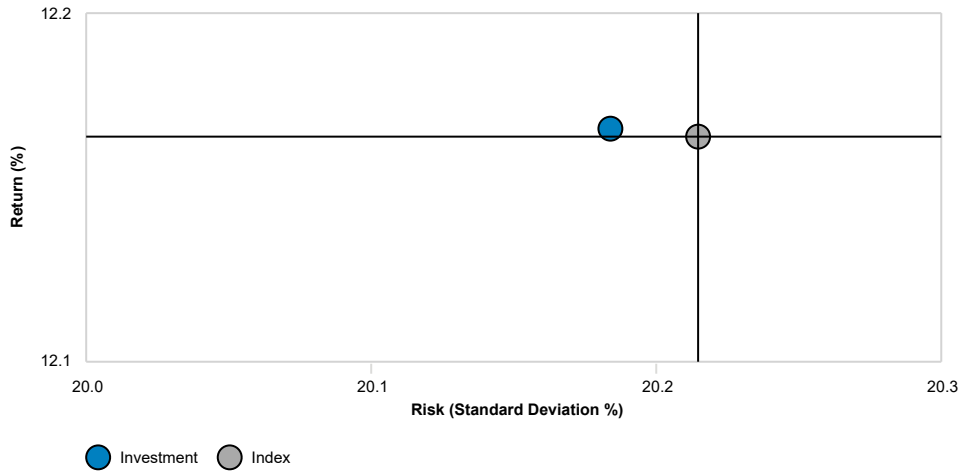
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	20.18	0.61	99.89	15	99.84	5
Index	12.16	20.21	0.61	100.00	15	100.00	5

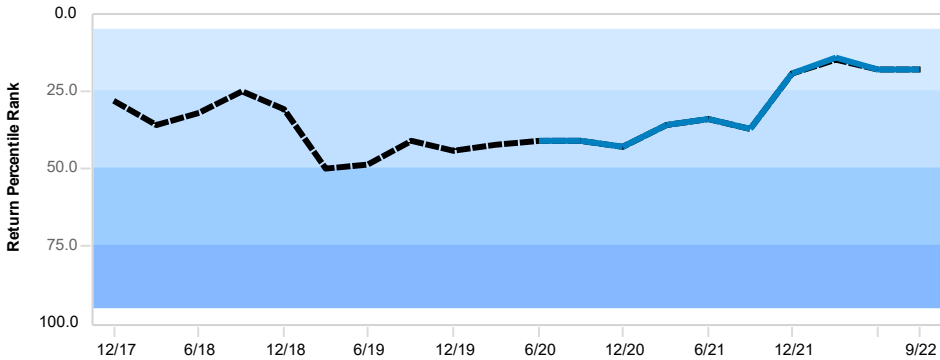
Risk and Return 3 Years



Risk and Return 5 Years

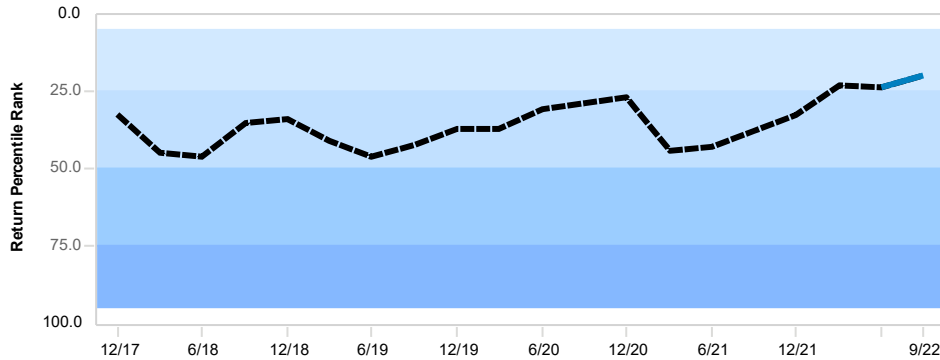


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

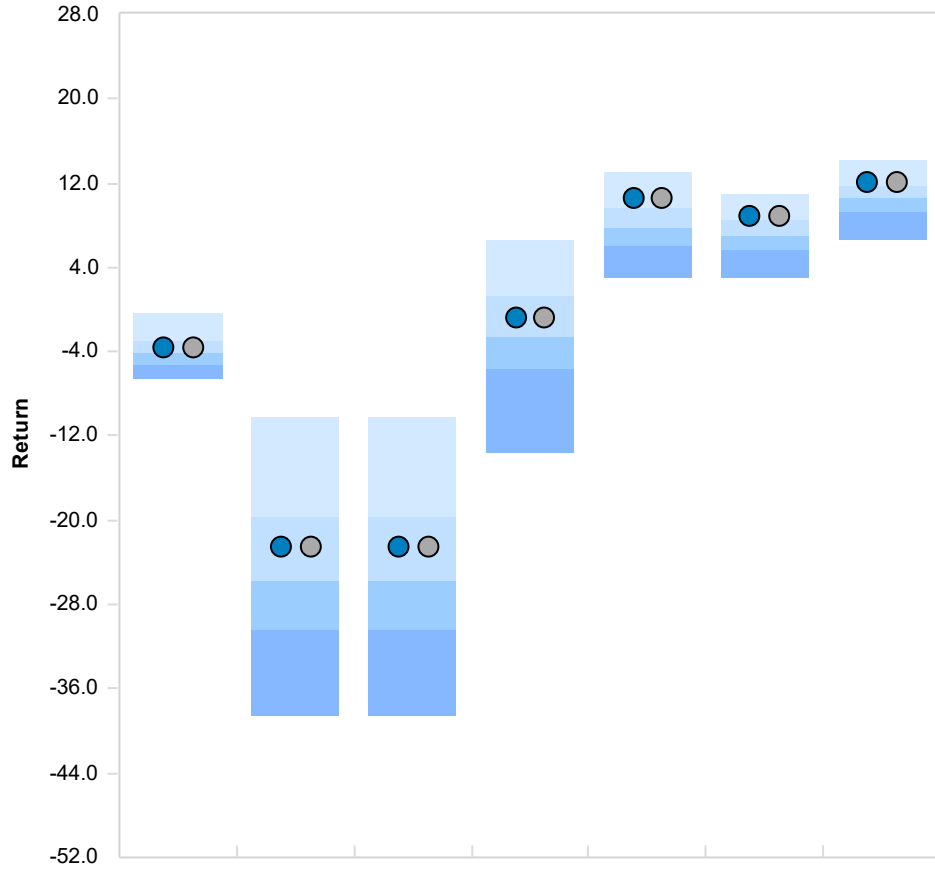
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

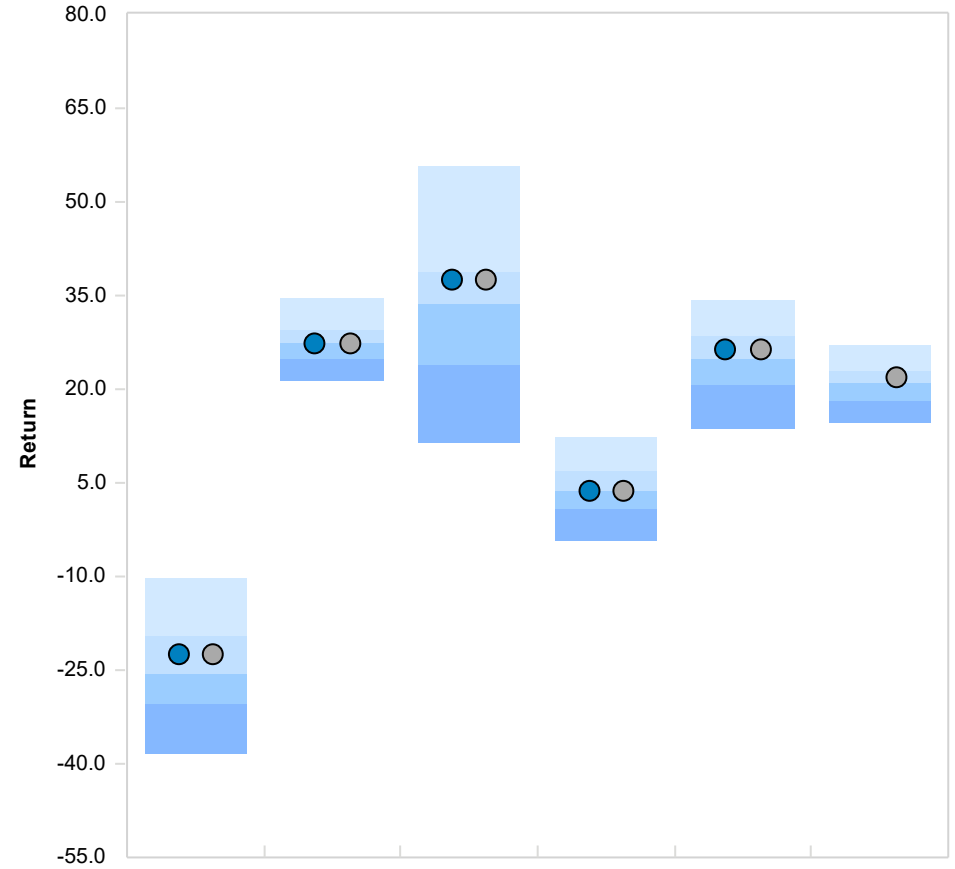


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.60 (36)	-22.55 (37)	-22.55 (37)	-0.70 (38)	10.69 (18)	8.90 (21)	12.17 (20)
● Index	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-22.55 (37)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A
● Index	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.79	27.22	33.77	3.80	24.84	21.10

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-20.90 (55)	-9.02 (35)	11.65 (23)	1.15 (38)	11.92 (33)	0.95 (70)
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85



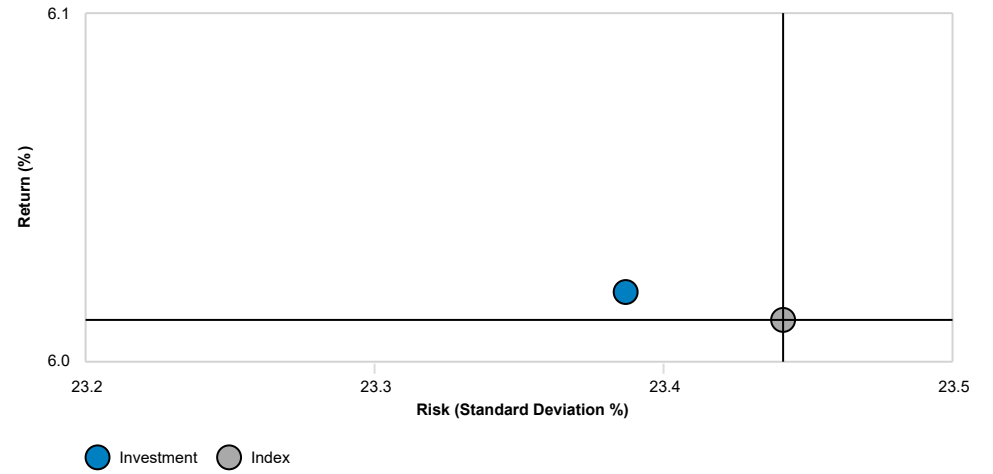
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.02	23.39	0.34	99.80	7	99.76	5
Index	6.01	23.44	0.34	100.00	7	100.00	5

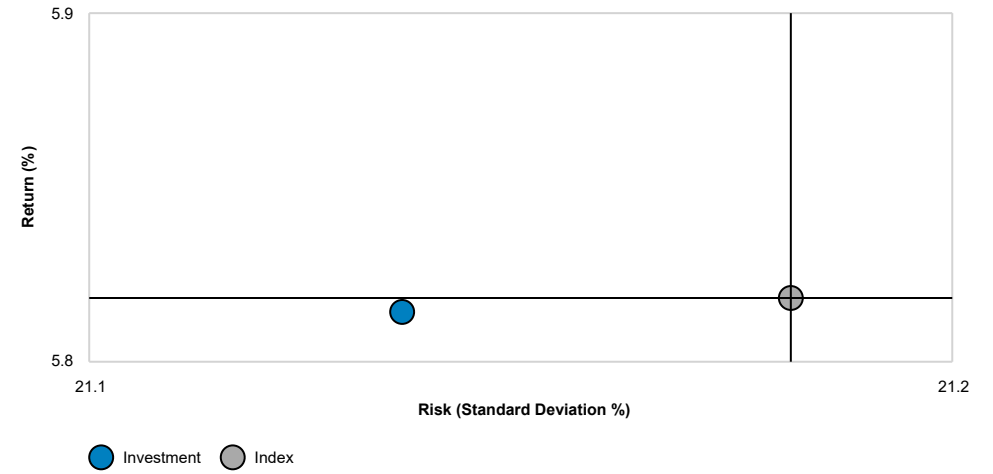
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.81	21.14	0.32	99.81	12	99.81	8
Index	5.82	21.18	0.32	100.00	12	100.00	8

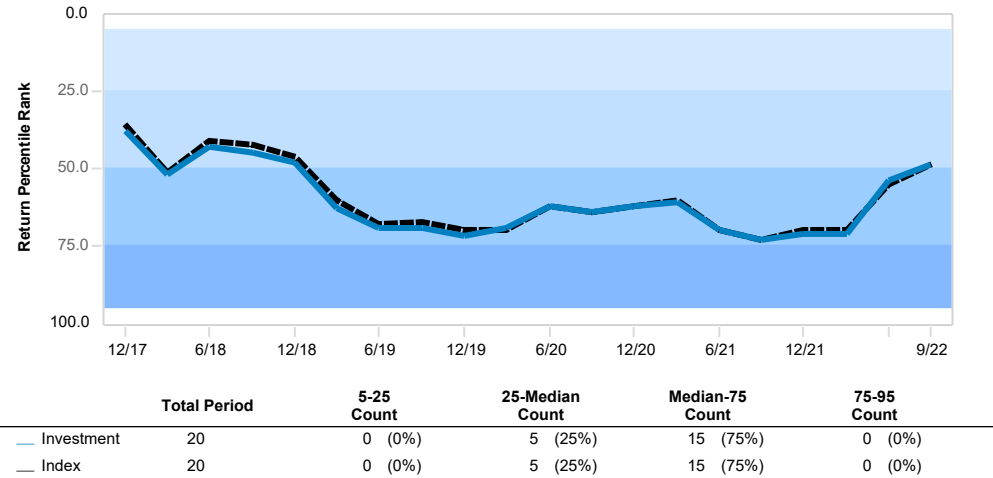
Risk and Return 3 Years



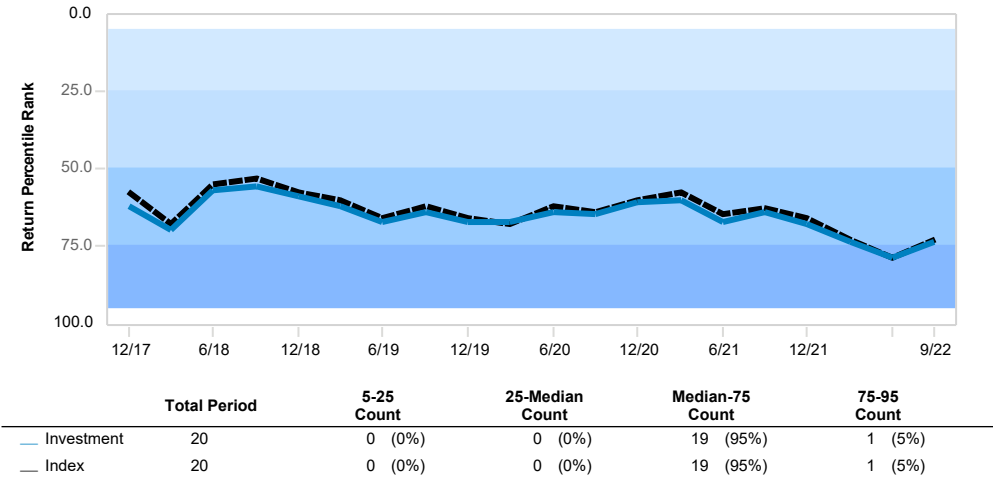
Risk and Return 5 Years



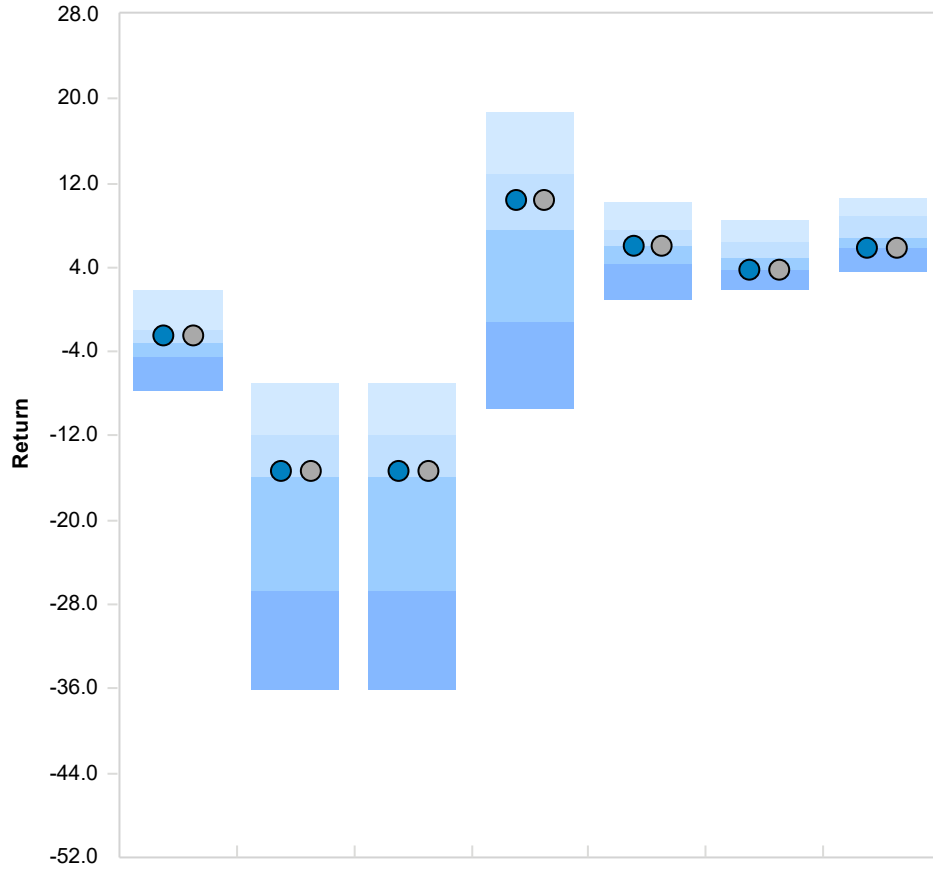
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

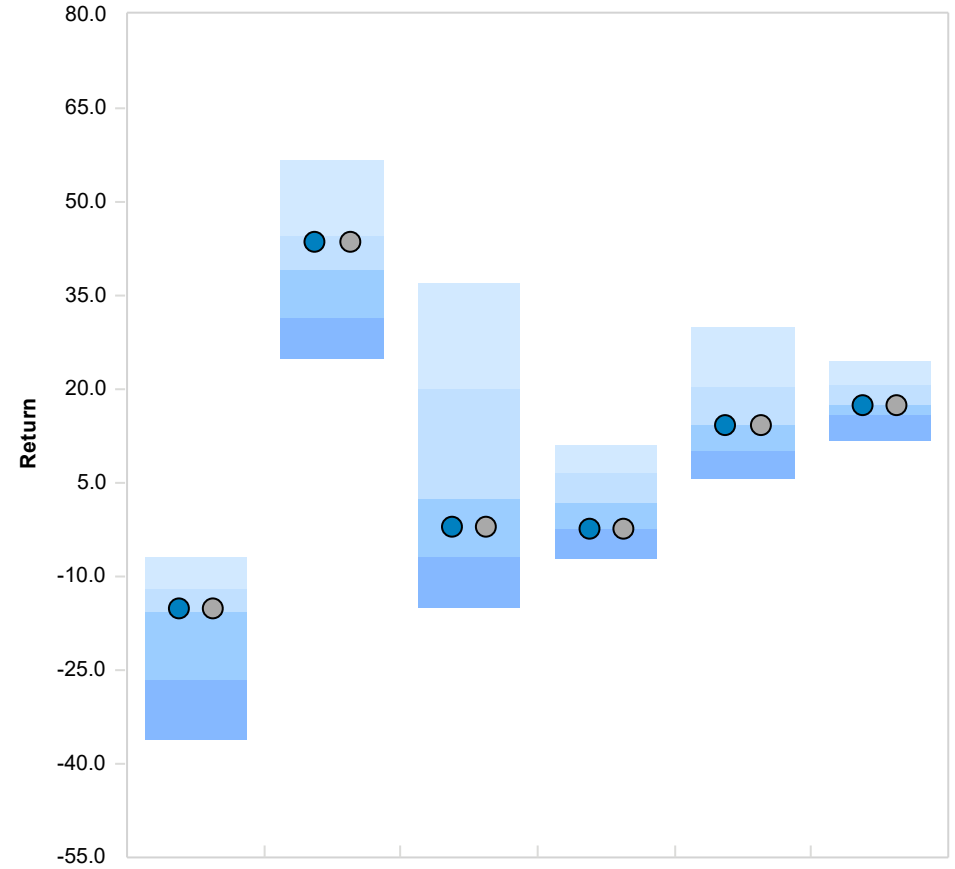


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.47 (38)	-15.23 (44)	-15.23 (44)	10.33 (37)	6.02 (49)	3.83 (71)	5.81 (74)
● Index	-2.46 (37)	-15.25 (46)	-15.25 (46)	10.35 (36)	6.01 (49)	3.82 (72)	5.82 (73)
Median	-3.17	-15.86	-15.86	7.66	6.01	4.91	6.87

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



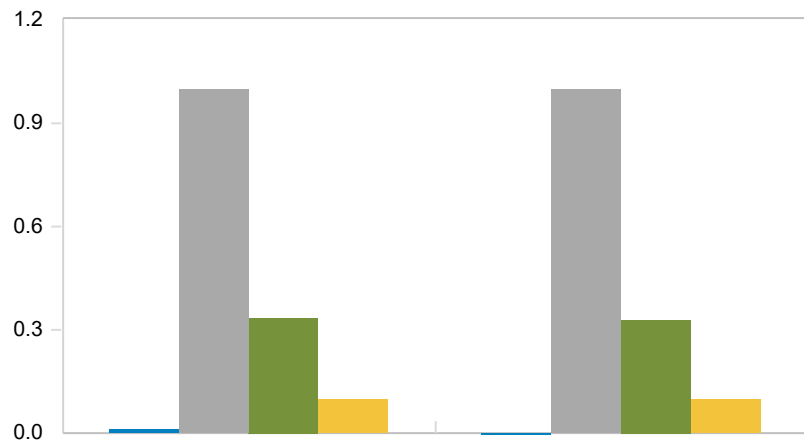
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.23 (44)	43.61 (36)	-2.11 (60)	-2.49 (78)	14.16 (57)	17.49 (55)
● Index	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)
Median	-15.86	39.04	2.34	1.92	14.39	17.59

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-15.39 (49)	-4.87 (40)	7.97 (45)	-1.75 (75)	3.63 (89)	13.44 (31)
Index	-15.42 (52)	-4.88 (44)	8.00 (42)	-1.76 (78)	3.64 (88)	13.47 (28)
Median	-15.40	-5.68	7.60	-0.17	6.21	9.31

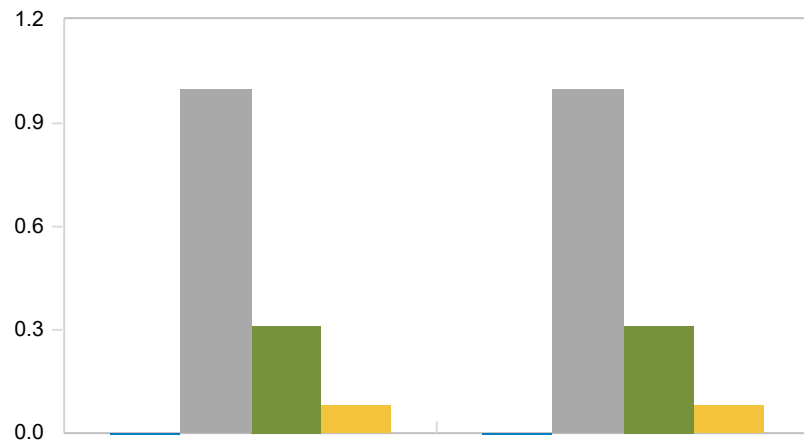


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



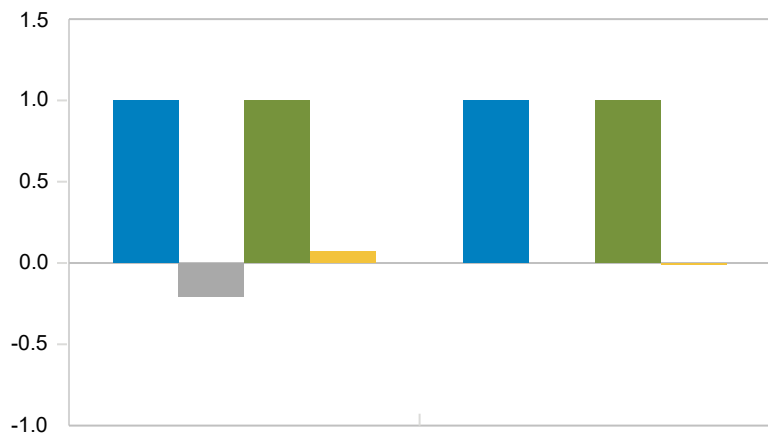
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



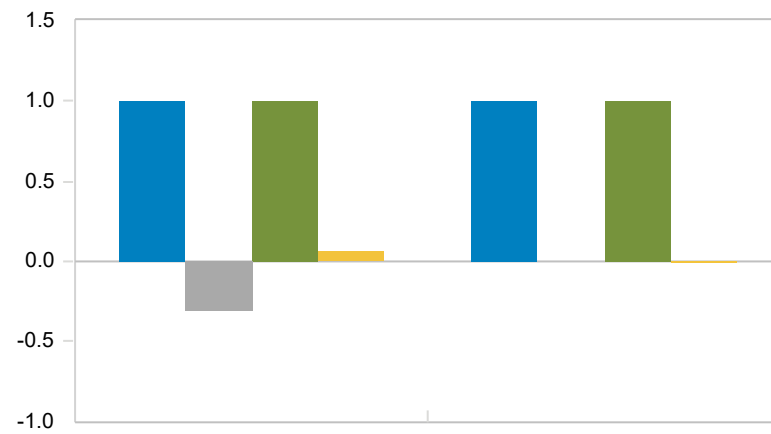
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.21	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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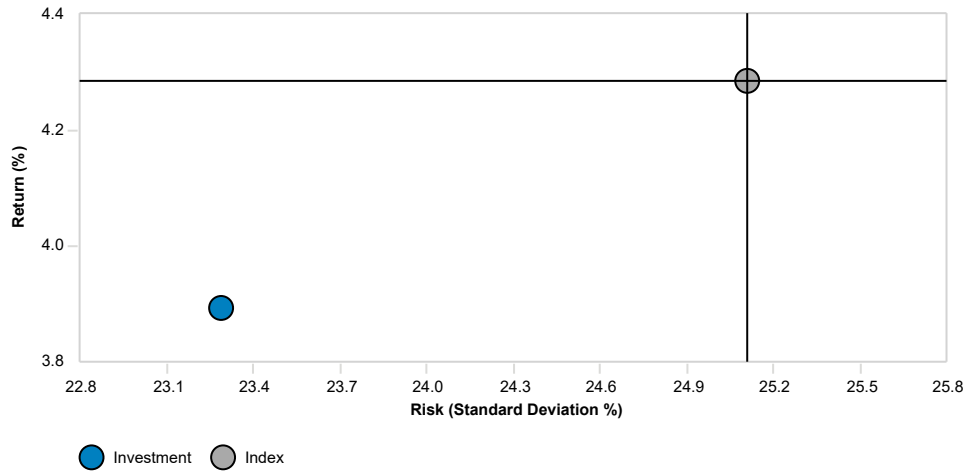
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.89	23.29	0.26	89.96	7	90.14	5
Index	4.29	25.11	0.27	100.00	7	100.00	5

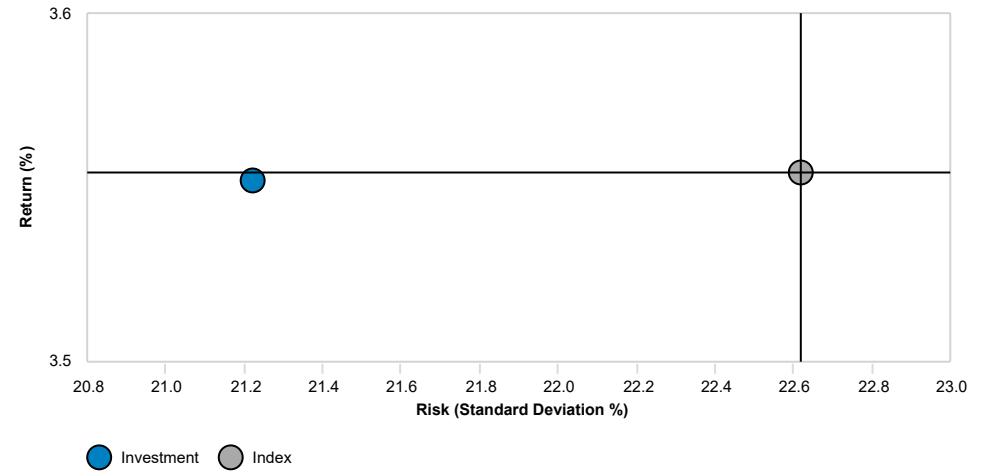
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.55	21.22	0.22	92.86	12	92.31	8
Index	3.55	22.62	0.22	100.00	12	100.00	8

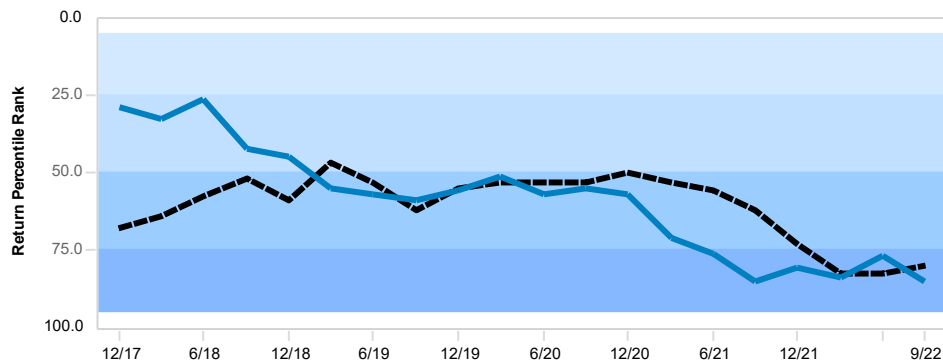
Risk and Return 3 Years



Risk and Return 5 Years

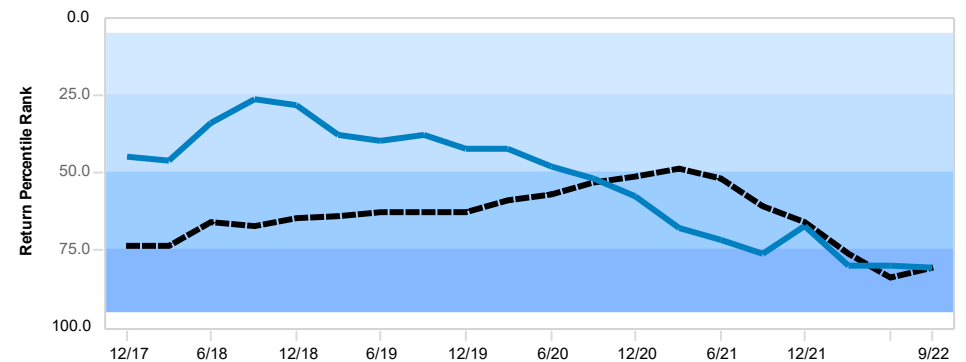


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

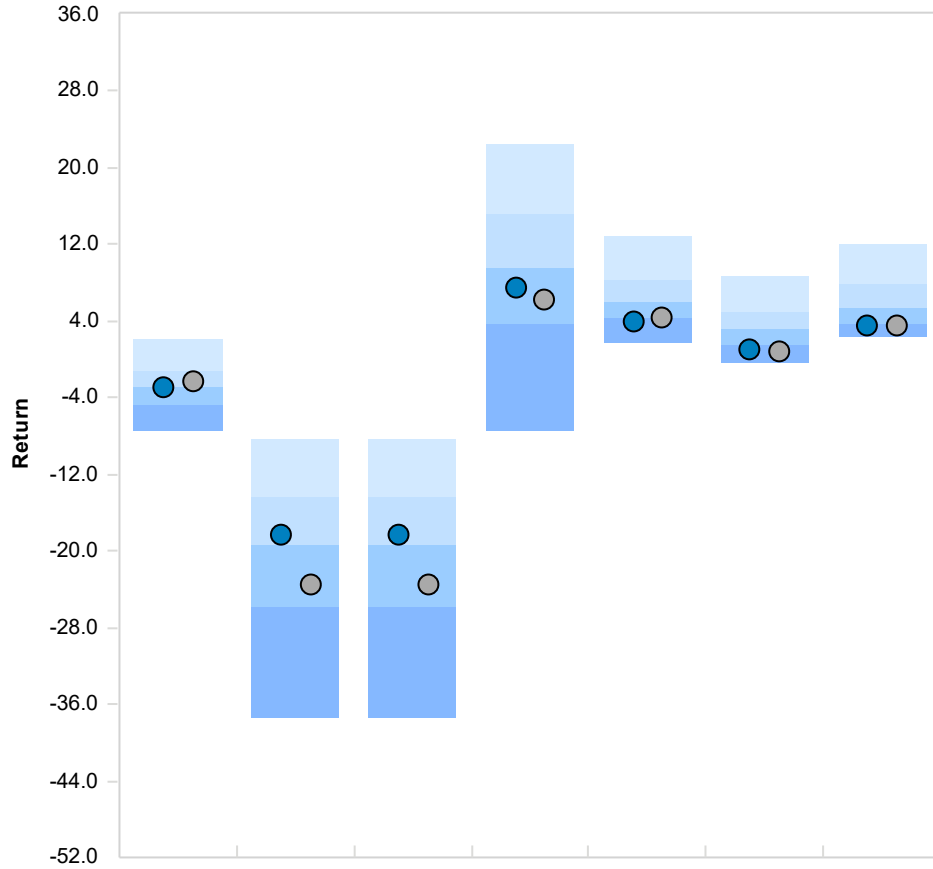
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	5 (25%)	4 (20%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

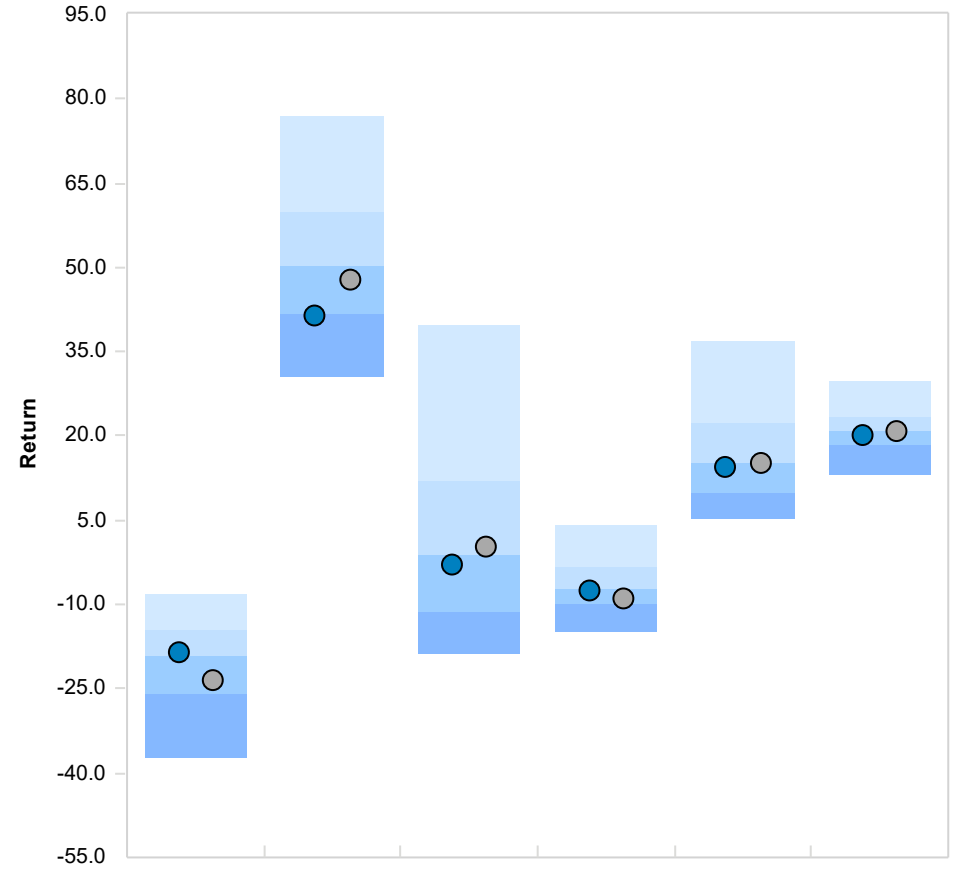


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.95 (50)	-18.30 (45)	-18.30 (45)	7.49 (62)	3.89 (85)	0.95 (82)	3.55 (81)
● Index	-2.19 (36)	-23.50 (70)	-23.50 (70)	6.29 (70)	4.29 (80)	0.82 (87)	3.55 (81)
Median	-2.98	-19.30	-19.30	9.58	6.09	3.18	5.51

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



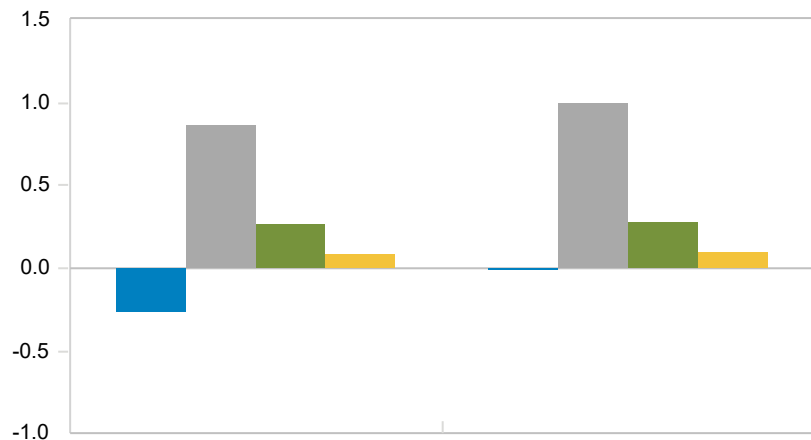
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)
● Index	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)
Median	-19.30	50.29	-1.23	-7.13	15.28	20.93

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.68 (42)	-7.31 (56)	6.44 (39)	-1.92 (52)	3.58 (75)	10.30 (68)
Index	-17.20 (69)	-7.53 (60)	2.14 (80)	-4.36 (91)	4.29 (61)	12.70 (58)
Median	-15.40	-6.62	5.51	-1.87	4.59	13.65

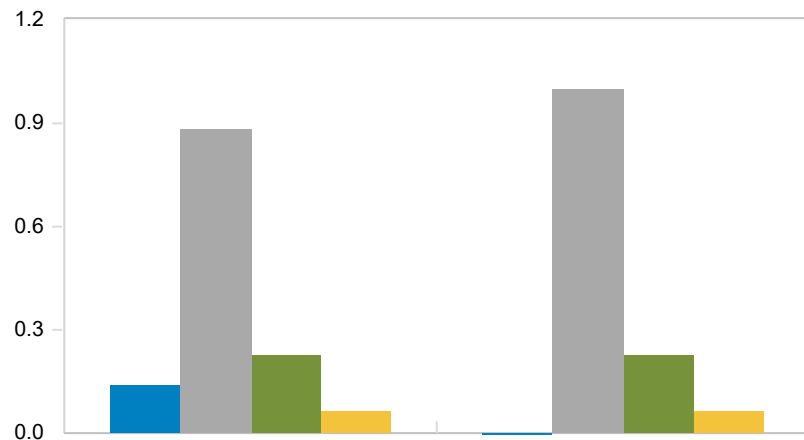


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



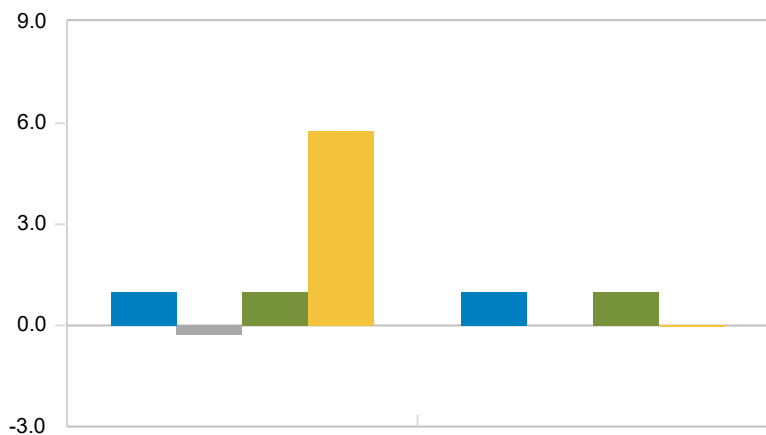
	Eagle Equity	Russell 2000 Index
Alpha	-0.26	0.00
Beta	0.87	1.00
Sharpe Ratio	0.26	0.28
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



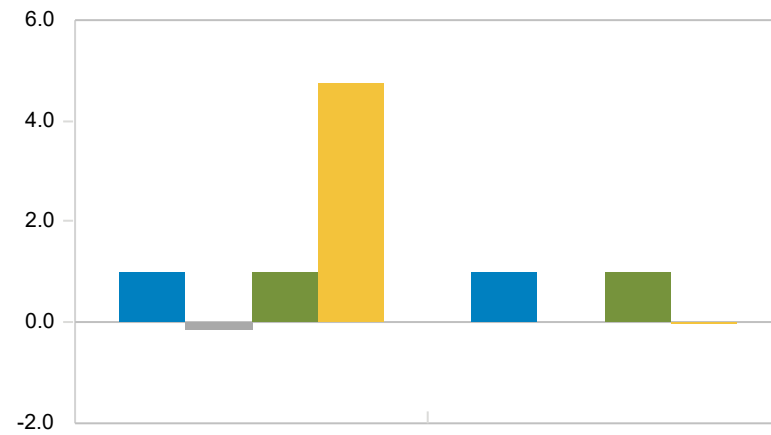
	Eagle Equity	Russell 2000 Index
Alpha	0.14	0.00
Beta	0.88	1.00
Sharpe Ratio	0.22	0.23
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.27	N/A
R-Squared	0.98	1.00
Tracking Error	5.78	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.16	N/A
R-Squared	0.98	1.00
Tracking Error	4.74	0.00

Benchmark: Russell 2000 Index



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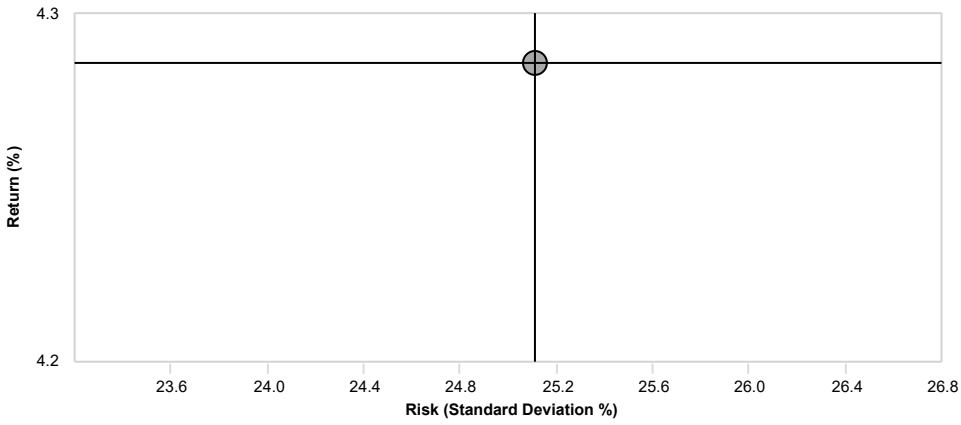
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.29	25.11	0.27	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.55	22.62	0.22	100.00	12	100.00	8

Risk and Return 3 Years



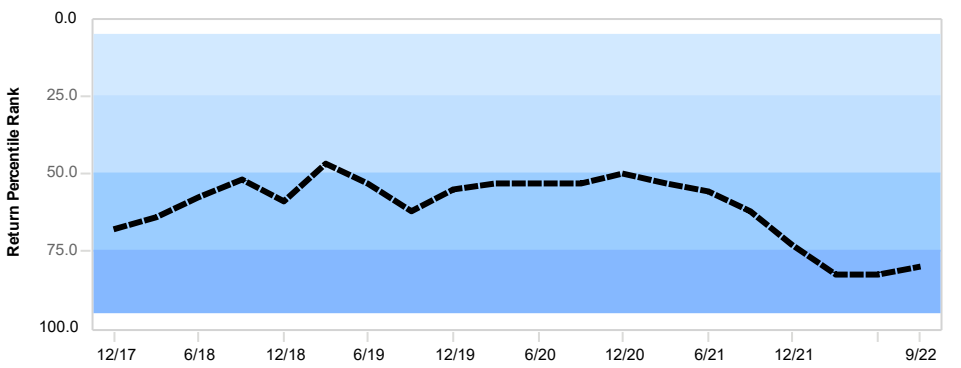
● Investment ● Index

Risk and Return 5 Years



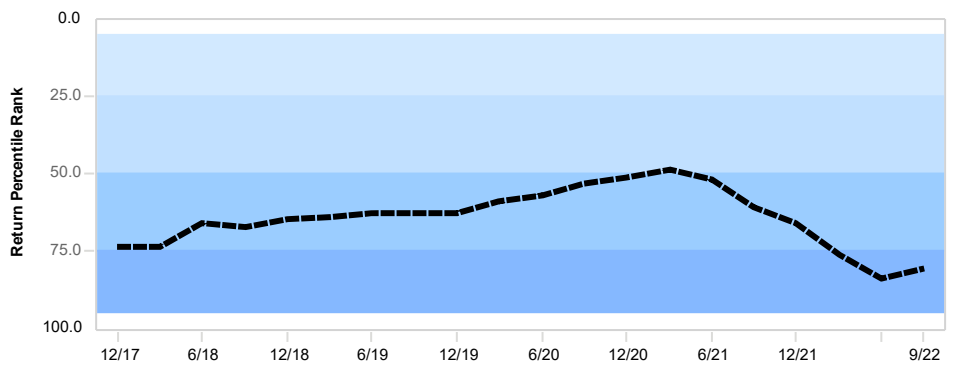
● Investment ● Index

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



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

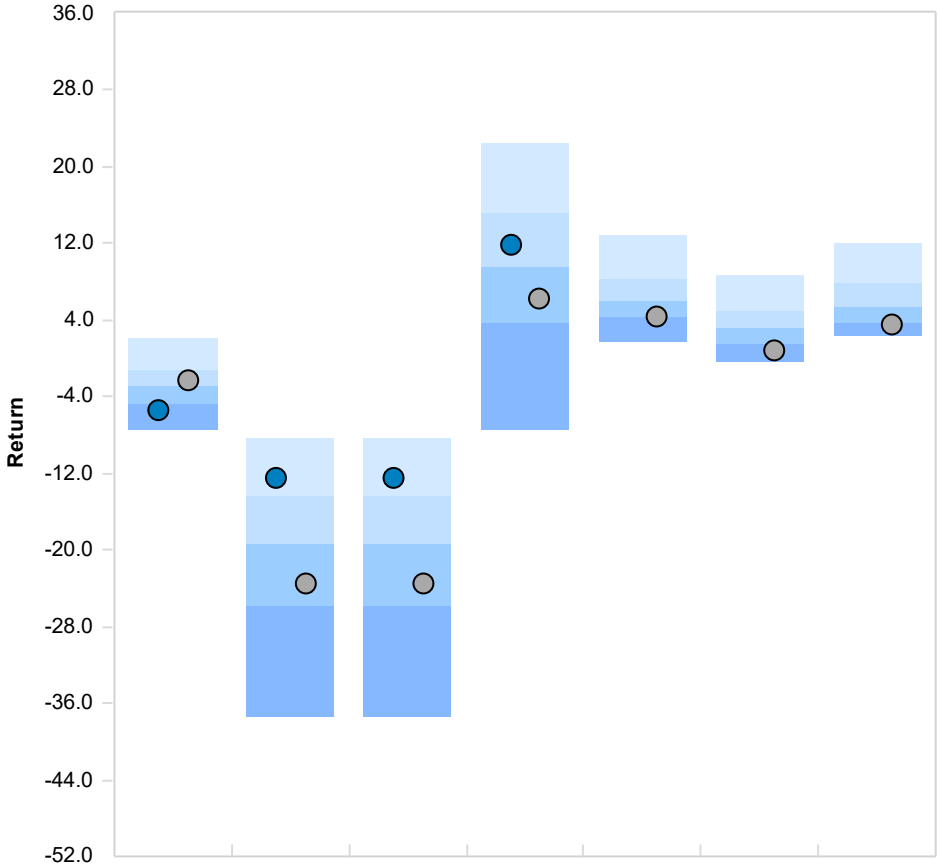
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

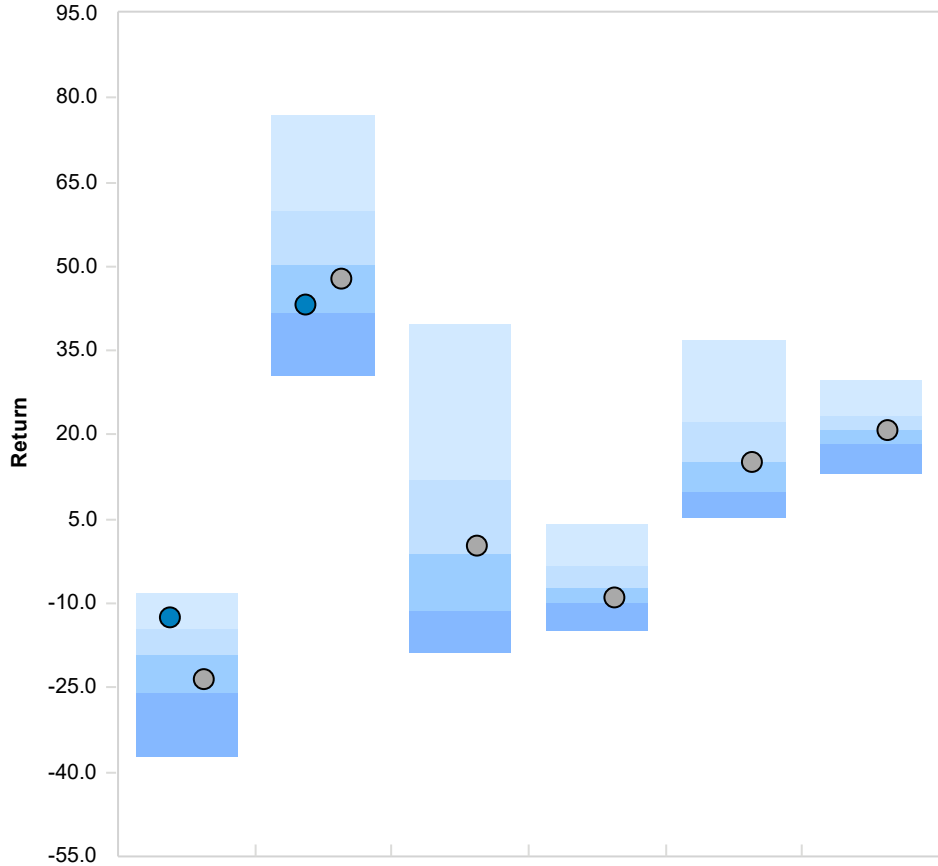


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.39 (84)	-12.52 (17)	-12.52 (17)	11.87 (40)	N/A	N/A	N/A
● Index	-2.19 (36)	-23.50 (70)	-23.50 (70)	6.29 (70)	4.29 (80)	0.82 (87)	3.55 (81)
Median	-2.98	-19.30	-19.30	9.58	6.09	3.18	5.51

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



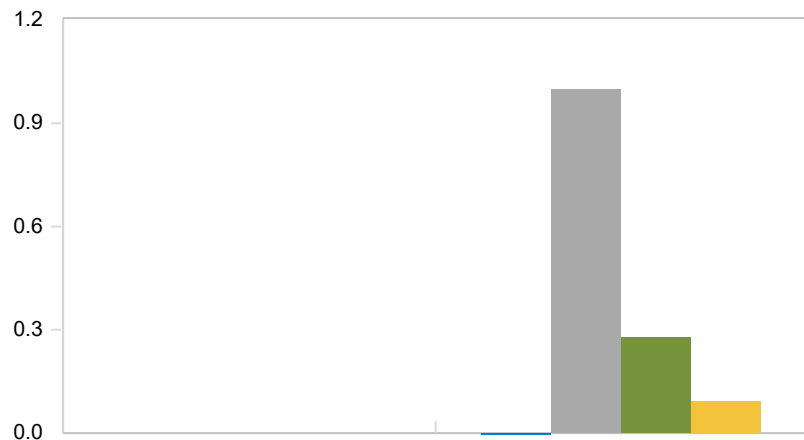
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-12.52 (17)	43.07 (72)	N/A	N/A	N/A	N/A
● Index	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)
Median	-19.30	50.29	-1.23	-7.13	15.28	20.93

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-9.05 (4)	-4.11 (31)	6.01 (44)	-0.60 (30)	2.81 (85)	12.73 (57)
Index	-17.20 (69)	-7.53 (60)	2.14 (80)	-4.36 (91)	4.29 (61)	12.70 (58)
Median	-15.40	-6.62	5.51	-1.87	4.59	13.65

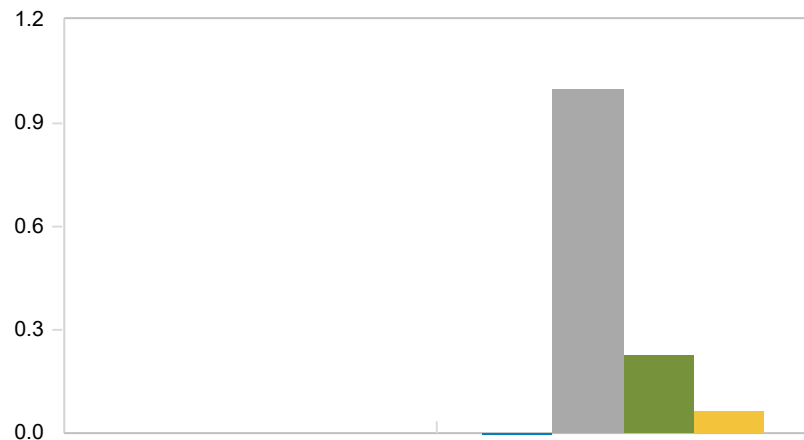


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



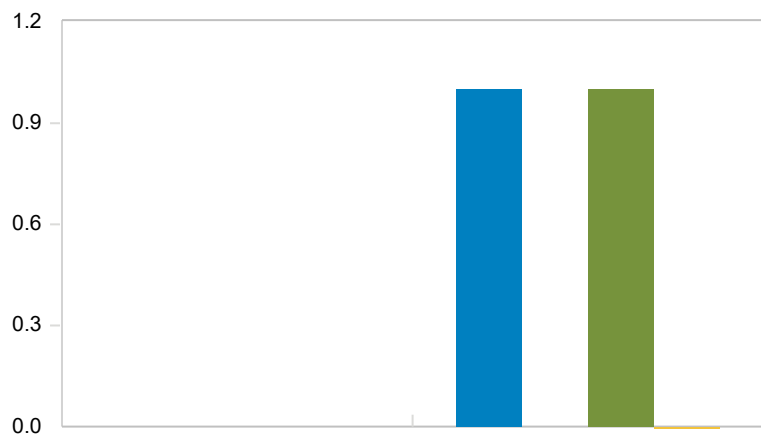
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.28
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



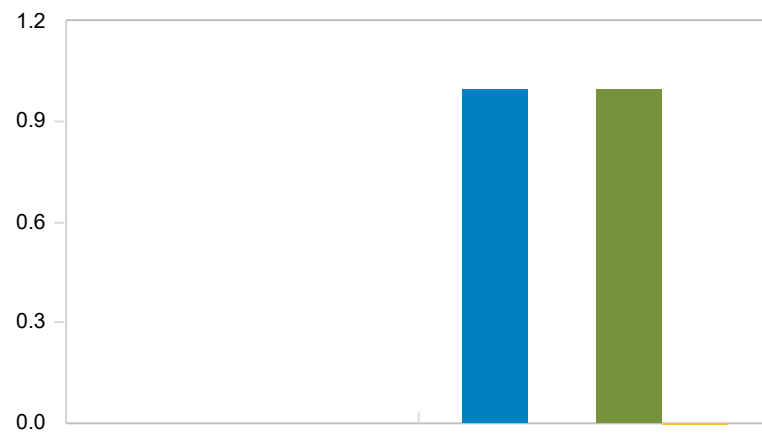
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.23
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2000 Index



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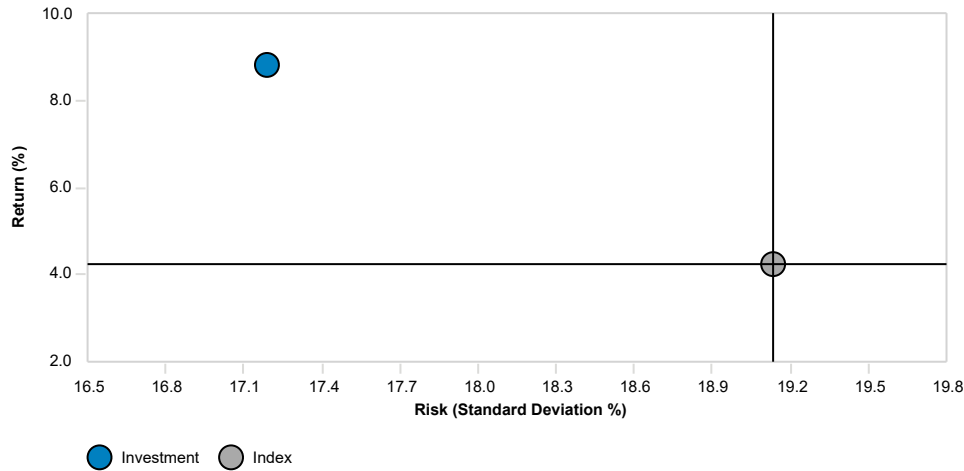
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.87	17.19	0.54	66.91	9	41.82	3
Index	4.23	19.13	0.28	100.00	7	100.00	5

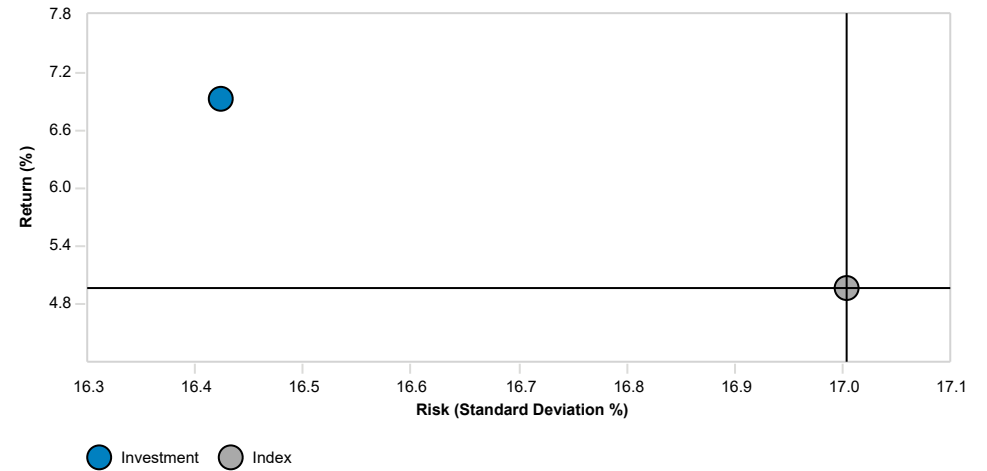
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.94	16.42	0.42	65.79	15	46.29	5
Index	4.96	17.00	0.30	100.00	13	100.00	7

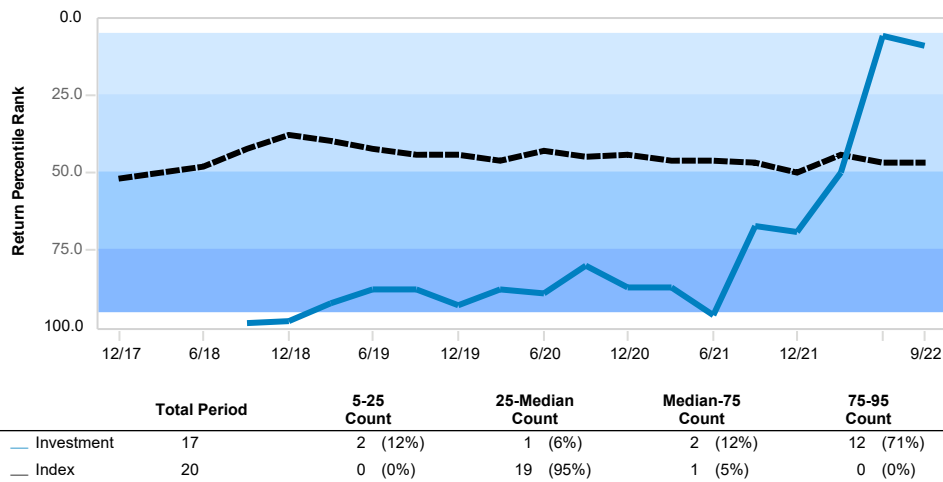
Risk and Return 3 Years



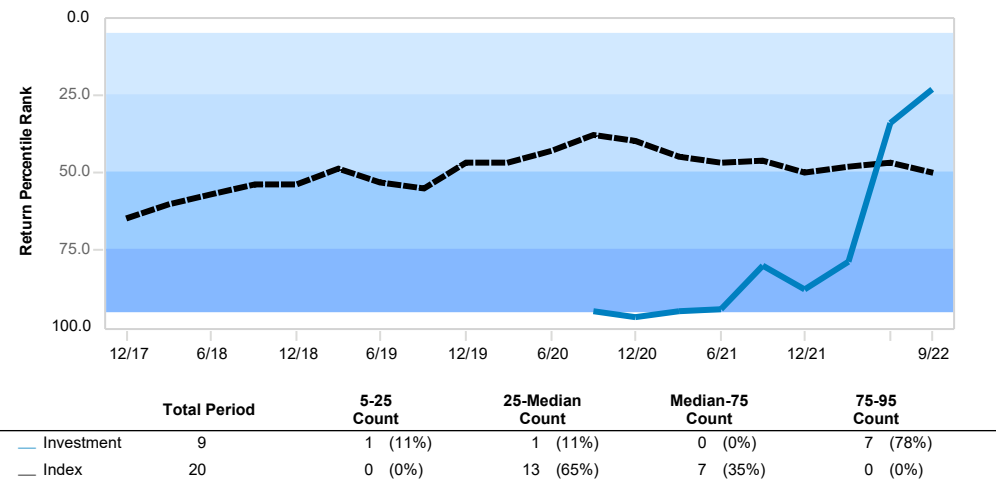
Risk and Return 5 Years



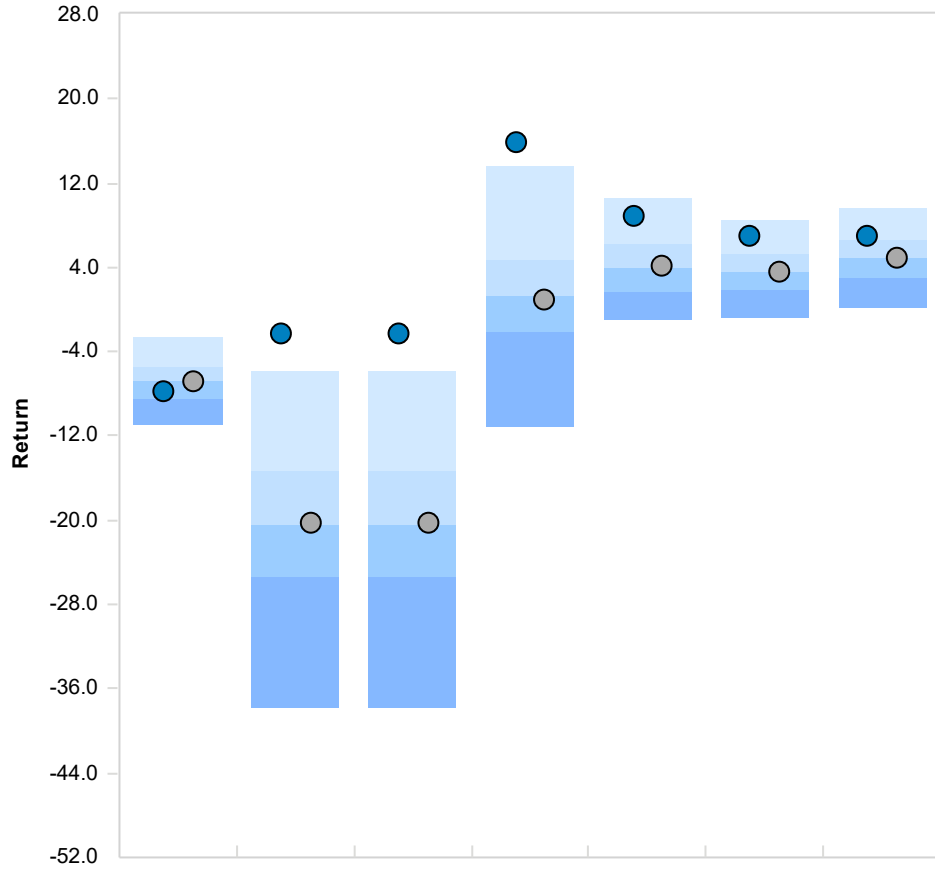
3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



5 Year Rolling Percentile Rank IM Global Equity (SA+CF)

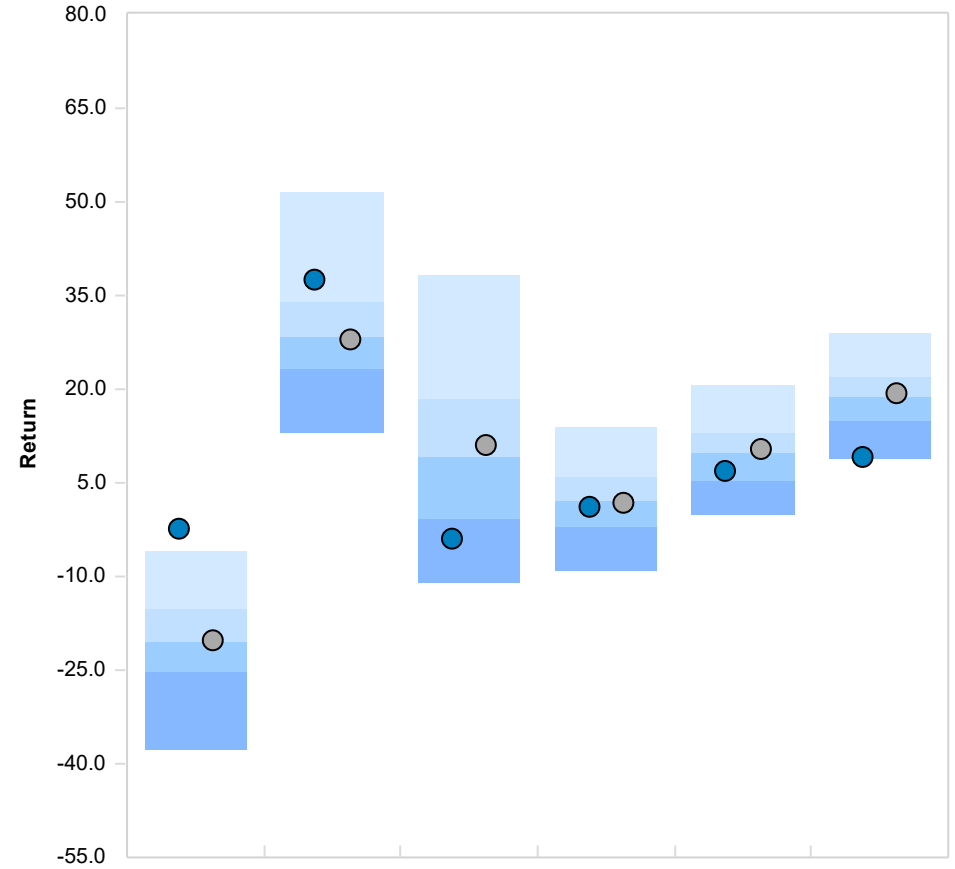


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.83 (67)	-2.27 (4)	-2.27 (4)	15.94 (4)	8.87 (9)	6.92 (13)	6.94 (23)
● Index	-6.71 (47)	-20.29 (49)	-20.29 (49)	1.00 (55)	4.23 (47)	3.66 (51)	4.96 (50)
Median	-6.88	-20.51	-20.51	1.37	3.89	3.67	4.85

Peer Group Analysis - IM Global Equity (SA+CF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-2.27 (4)	37.53 (19)	-4.01 (84)	1.30 (55)	7.00 (66)	9.30 (94)
● Index	-20.29 (49)	27.98 (52)	11.00 (46)	1.95 (51)	10.35 (44)	19.29 (47)
Median	-20.51	28.16	9.09	2.00	9.73	18.82

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-0.35 (1)	3.13 (6)	3.18 (82)	13.59 (1)	4.80 (84)	6.95 (30)
Index	-15.53 (61)	-5.26 (46)	6.77 (43)	-0.95 (60)	7.53 (36)	4.68 (53)
Median	-14.92	-5.74	6.29	-0.56	6.96	4.93



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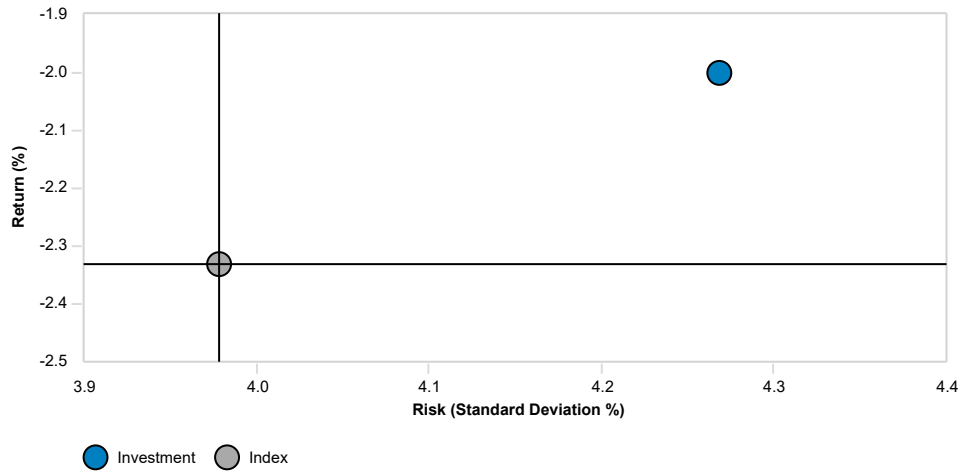
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.00	4.27	-0.58	105.91	6	97.71	6
Index	-2.33	3.98	-0.71	100.00	7	100.00	5

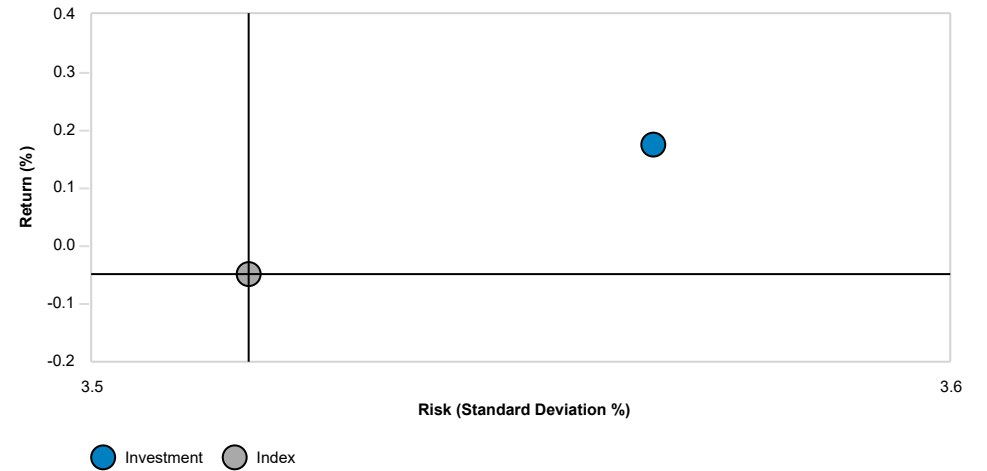
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.18	3.57	-0.25	94.77	13	89.37	7
Index	-0.05	3.52	-0.32	100.00	13	100.00	7

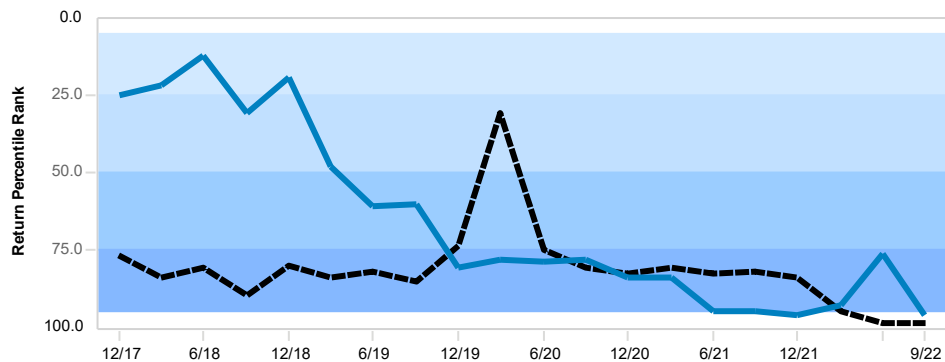
Risk and Return 3 Years



Risk and Return 5 Years

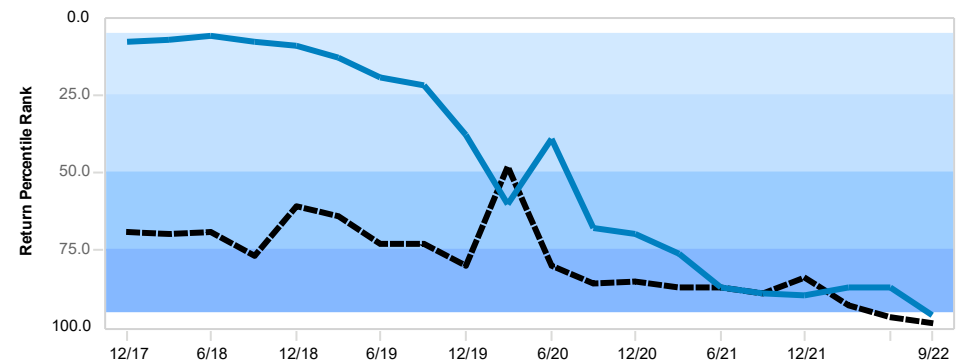


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	2 (10%)	2 (10%)	12 (60%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

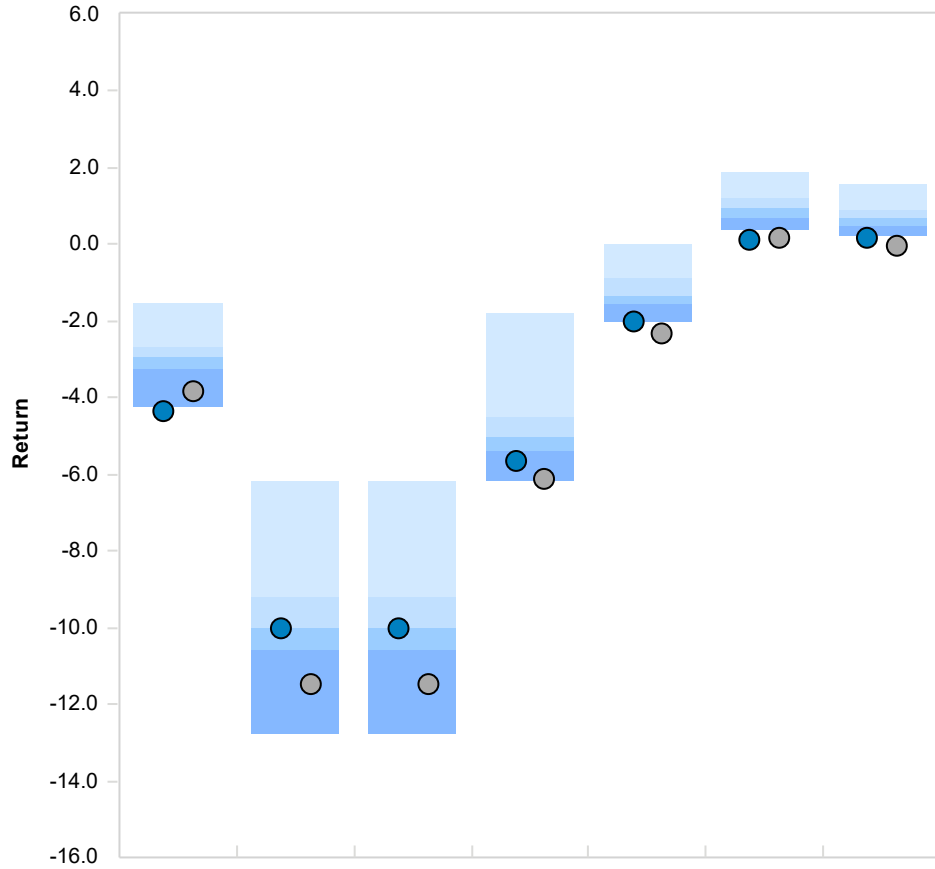
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	2 (10%)	3 (15%)	7 (35%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

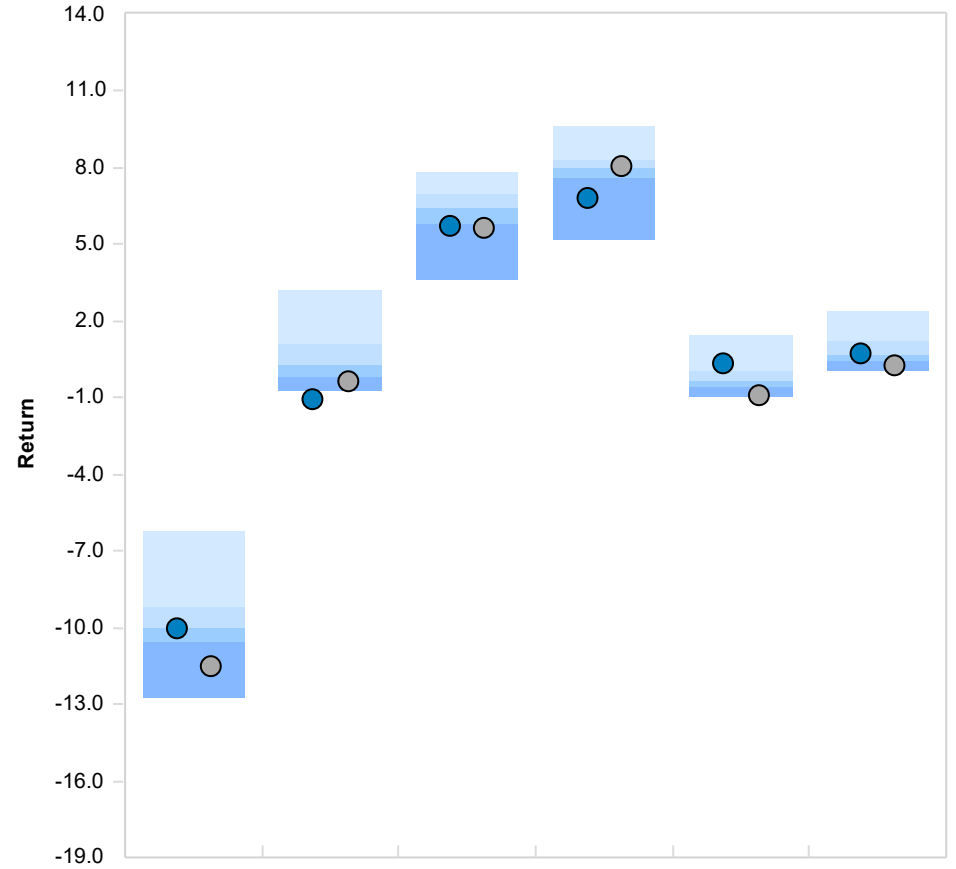


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.35 (98)	-10.03 (51)	-10.03 (51)	-5.65 (87)	-2.00 (96)	0.14 (98)	0.18 (96)
● Index	-3.84 (92)	-11.49 (90)	-11.49 (90)	-6.10 (95)	-2.33 (99)	0.17 (98)	-0.05 (99)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.98	0.68

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



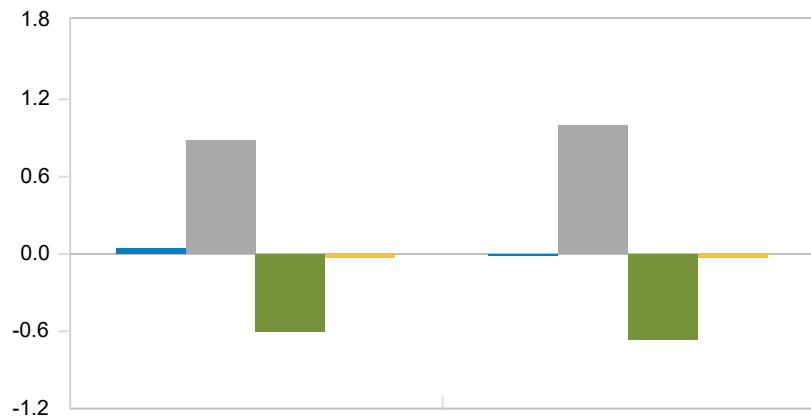
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-10.03 (51)	-1.07 (99)	5.73 (78)	6.84 (84)	0.33 (17)	0.72 (48)
● Index	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.02	0.26	6.43	8.01	-0.37	0.70

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-2.16 (22)	-3.47 (16)	-0.40 (22)	0.07 (53)	-0.11 (100)	-1.41 (32)
Index	-2.93 (81)	-4.69 (89)	-0.51 (47)	0.05 (59)	0.78 (84)	-1.61 (52)
Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60



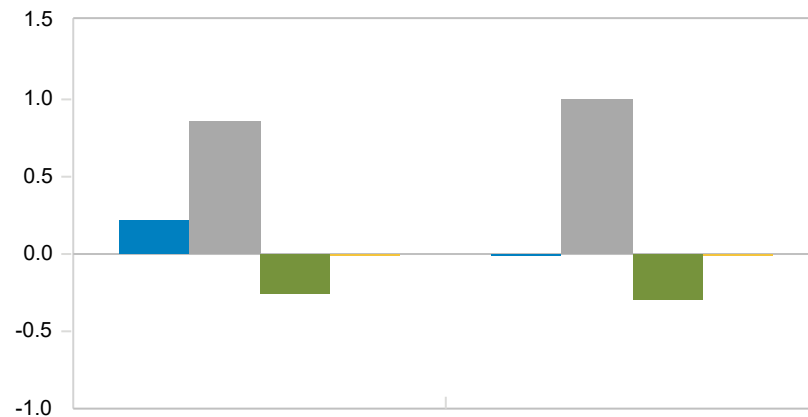
Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



GHA Fixed **Bloomberg Intermed Aggregate Index**

Alpha	0.05	0.00
Beta	0.88	1.00
Sharpe Ratio	-0.60	-0.66
Treynor Ratio	-0.03	-0.03

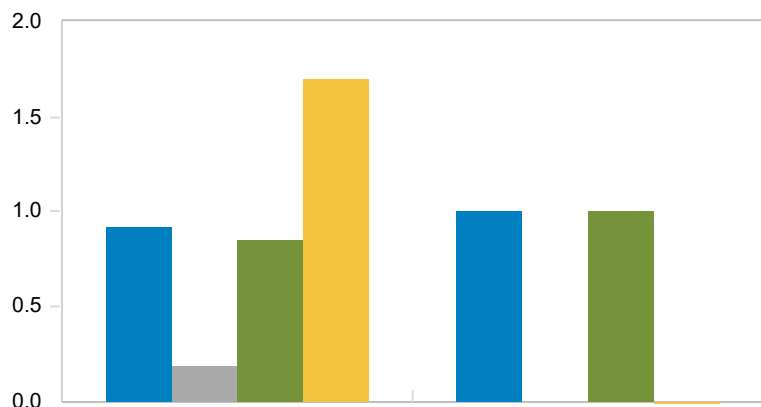
Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



GHA Fixed **Bloomberg Intermed Aggregate Index**

Alpha	0.22	0.00
Beta	0.86	1.00
Sharpe Ratio	-0.26	-0.30
Treynor Ratio	-0.01	-0.01

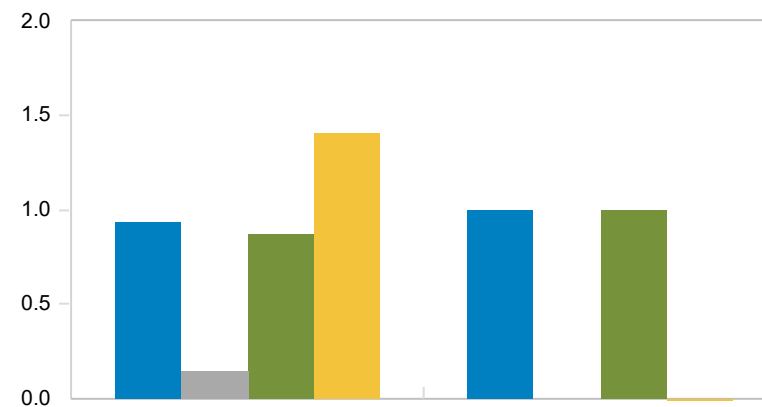
Index Relative Historical Statistics 3 Years Ending September 30, 2022



GHA Fixed **Bloomberg Intermed Aggregate Index**

Actual Correlation	0.92	1.00
Information Ratio	0.19	N/A
R-Squared	0.85	1.00
Tracking Error	1.69	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



GHA Fixed **Bloomberg Intermed Aggregate Index**

Actual Correlation	0.93	1.00
Information Ratio	0.15	N/A
R-Squared	0.87	1.00
Tracking Error	1.41	0.00

Benchmark: Bloomberg Intermed Aggregate Index



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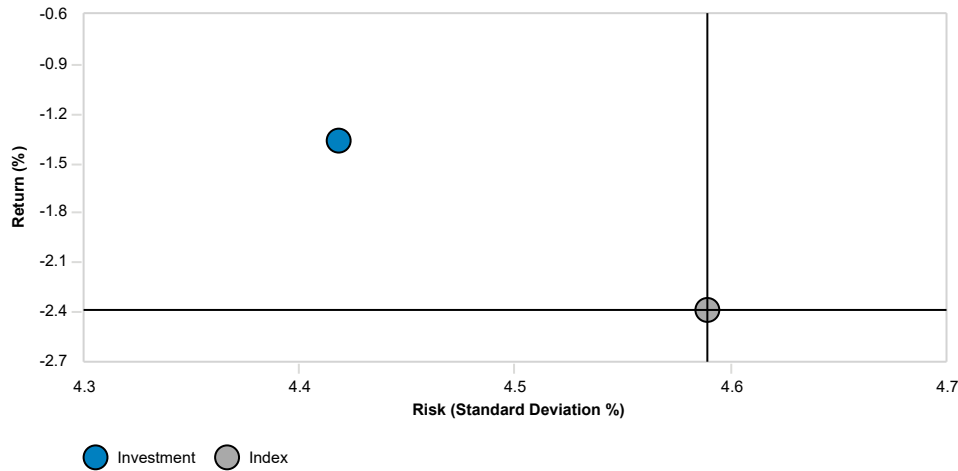
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.37	4.42	-0.42	100.84	6	86.57	6
Index	-2.39	4.59	-0.63	100.00	7	100.00	5

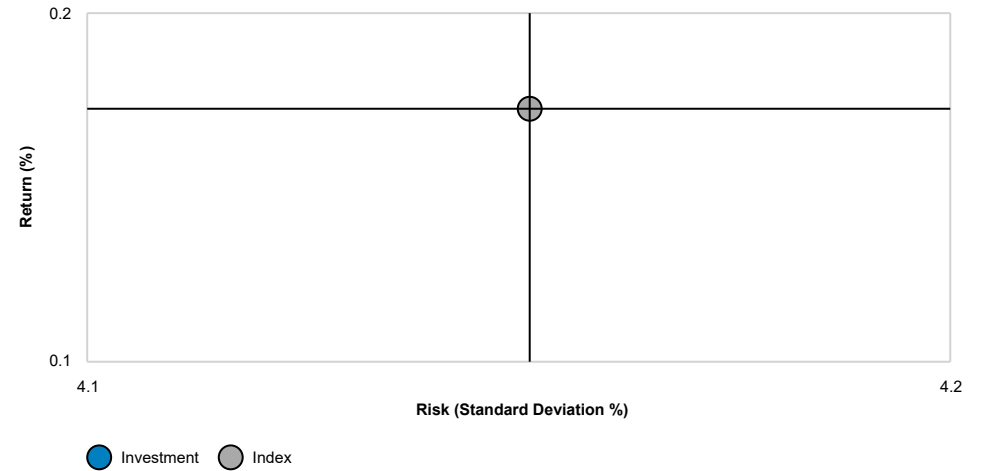
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.17	4.15	-0.21	100.00	13	100.00	7

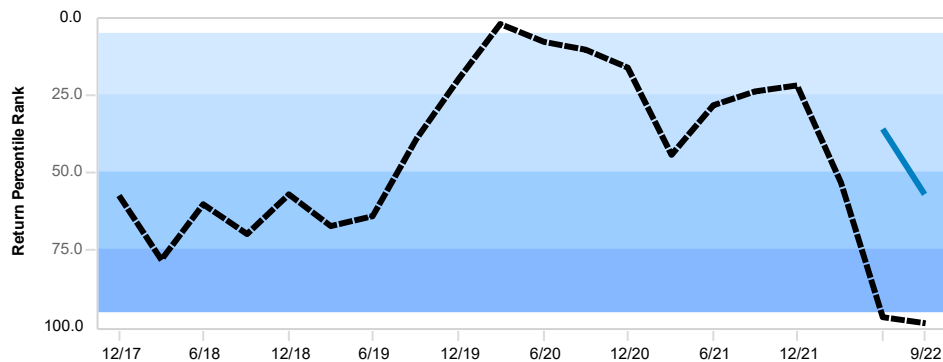
Risk and Return 3 Years



Risk and Return 5 Years

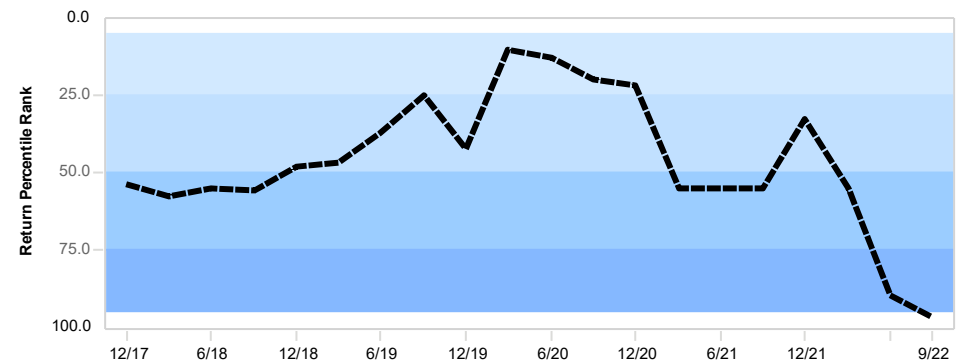


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Index	20	7 (35%)	3 (15%)	7 (35%)	3 (15%)

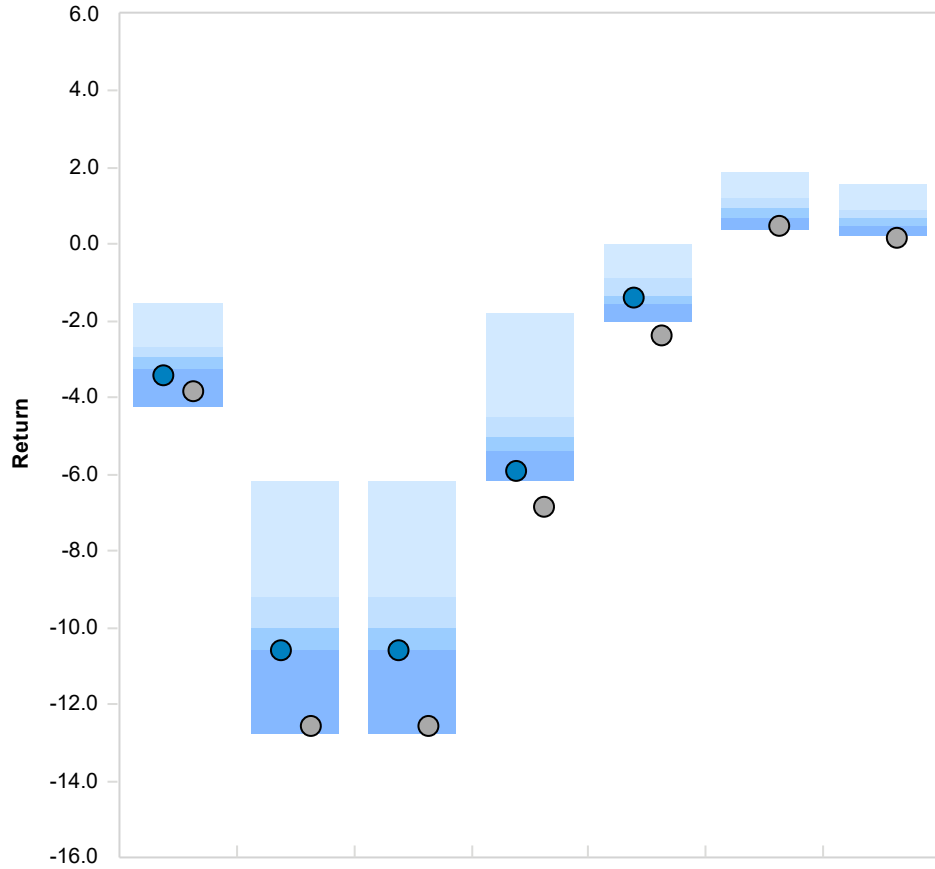
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

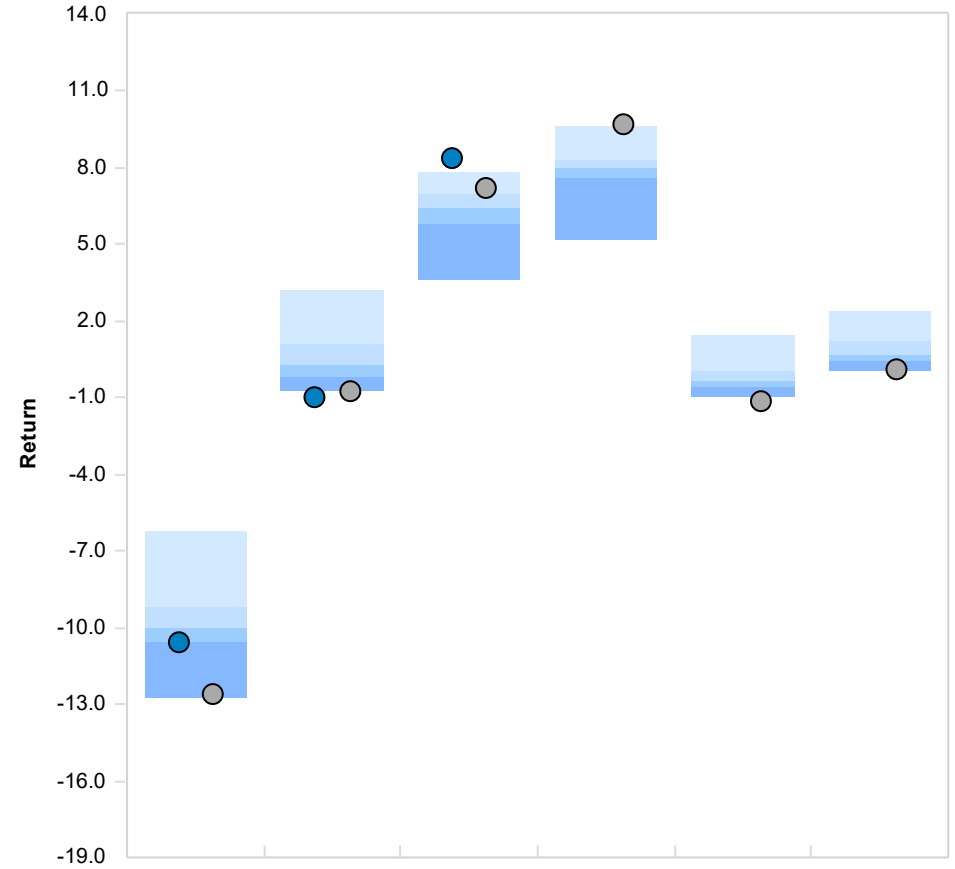


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.40 (81)	-10.61 (76)	-10.61 (76)	-5.91 (93)	-1.37 (57)	N/A	N/A
● Index	-3.81 (92)	-12.57 (95)	-12.57 (95)	-6.85 (99)	-2.39 (99)	0.51 (88)	0.17 (97)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.98	0.68

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



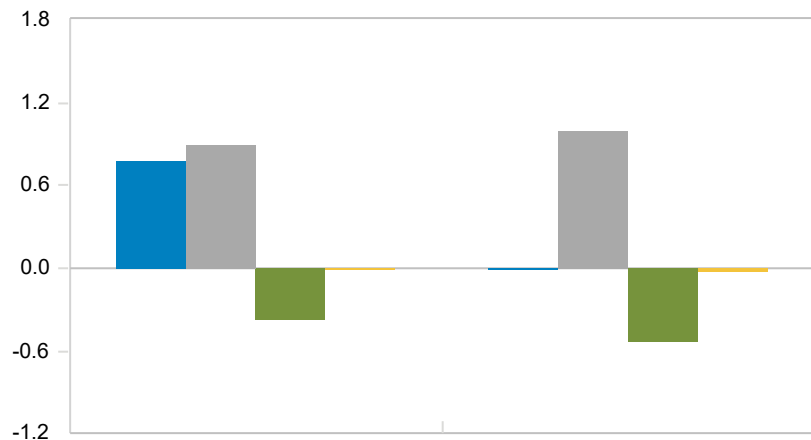
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-10.61 (76)	-0.96 (98)	8.39 (3)	N/A	N/A	N/A
● Index	-12.57 (95)	-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)
Median	-10.02	0.26	6.43	8.01	-0.37	0.70

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-2.72 (66)	-4.37 (55)	-0.53 (54)	-0.07 (95)	1.35 (17)	-2.28 (97)
Index	-3.70 (93)	-5.42 (97)	-0.19 (10)	0.03 (69)	1.70 (9)	-3.08 (99)
Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60

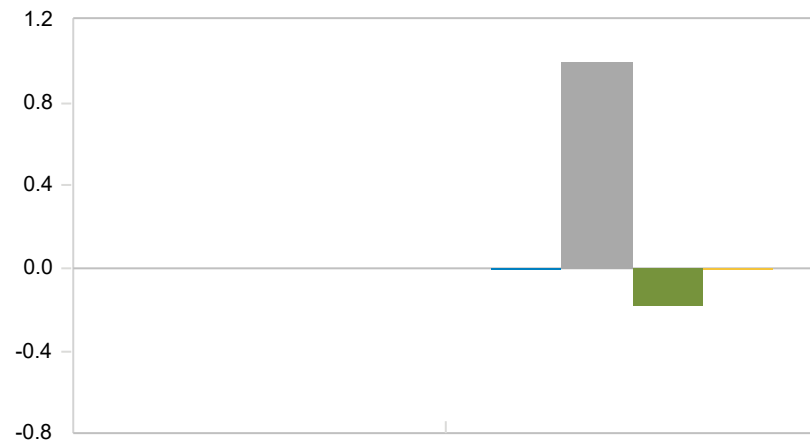


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



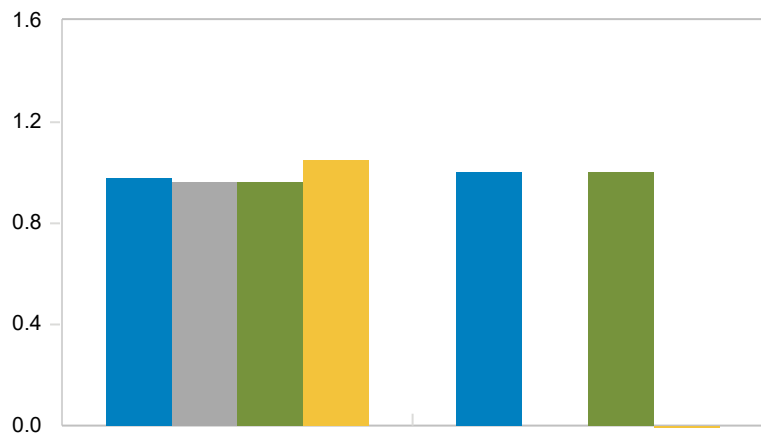
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.77	0.00
Beta	0.89	1.00
Sharpe Ratio	-0.38	-0.54
Treynor Ratio	-0.02	-0.03

Risk / Reward Historical Statistics 5 Years Ending September 30, 2022



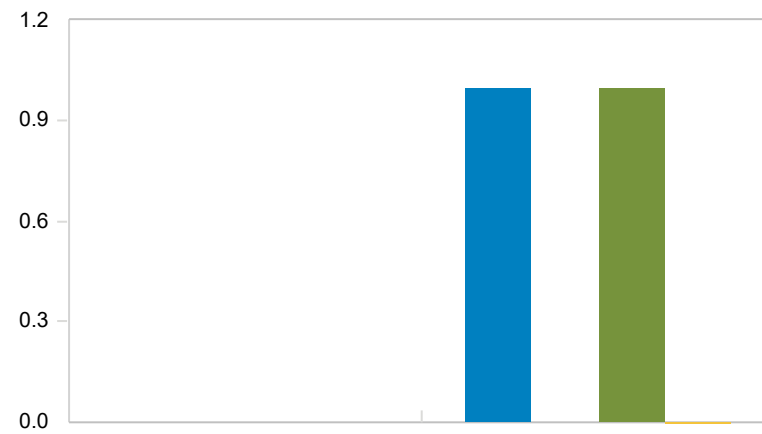
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.18
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.98	1.00
Information Ratio	0.96	N/A
R-Squared	0.97	1.00
Tracking Error	1.05	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: 50% BBIGC & 50% BBGC



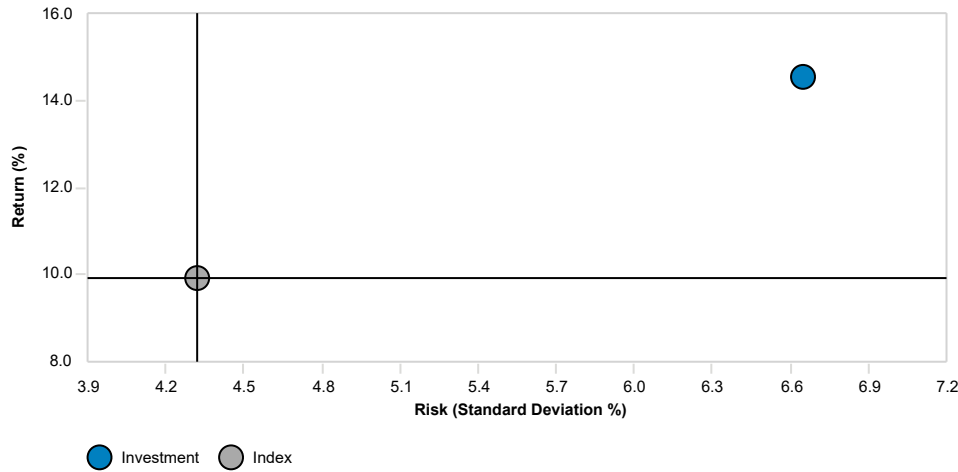
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.57	6.65	2.03	140.72	11	1.97	1
Index	9.91	4.32	2.01	100.00	11	100.00	1

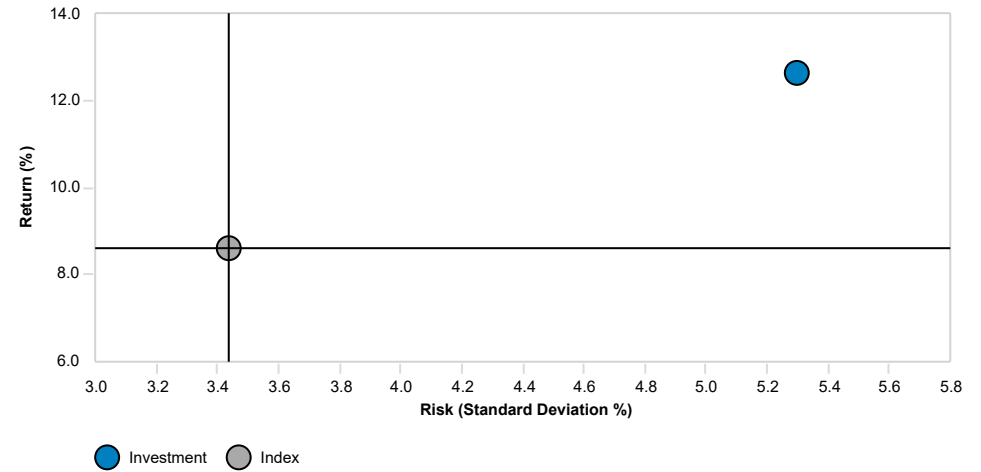
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.66	5.30	2.06	142.18	19	1.97	1
Index	8.62	3.44	1.98	100.00	19	100.00	1

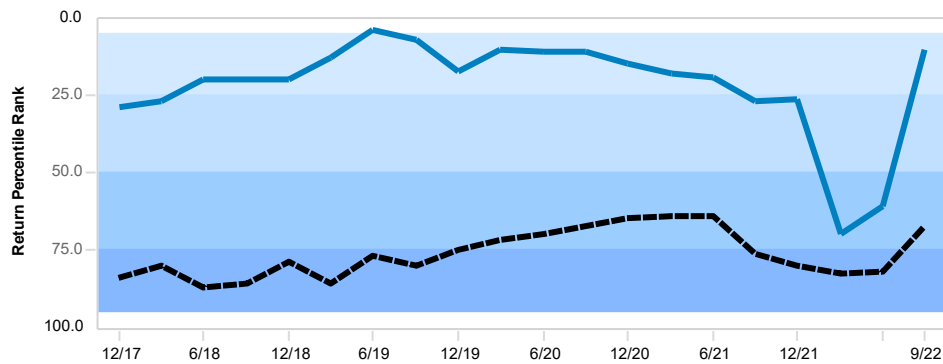
Risk and Return 3 Years



Risk and Return 5 Years

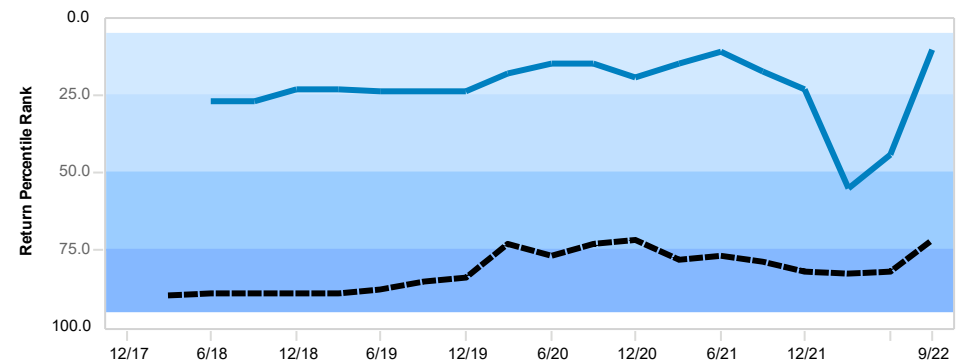


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

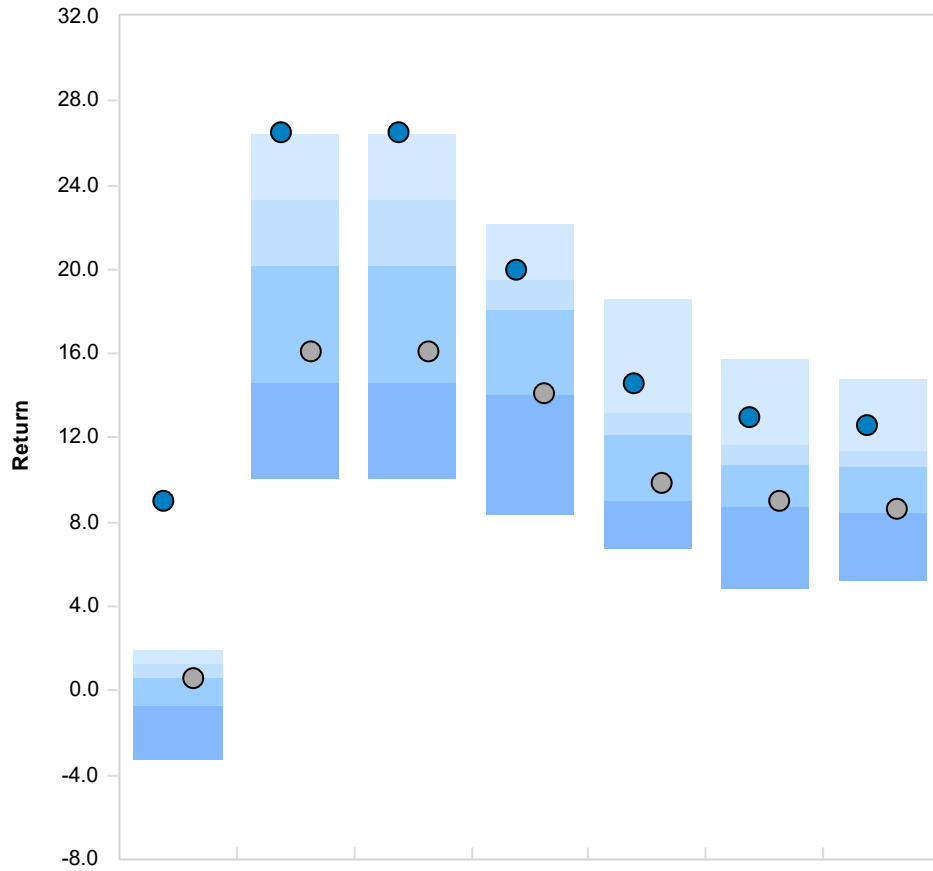
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	14 (78%)	3 (17%)	1 (6%)	0 (0%)
Index	19	0 (0%)	0 (0%)	4 (21%)	15 (79%)

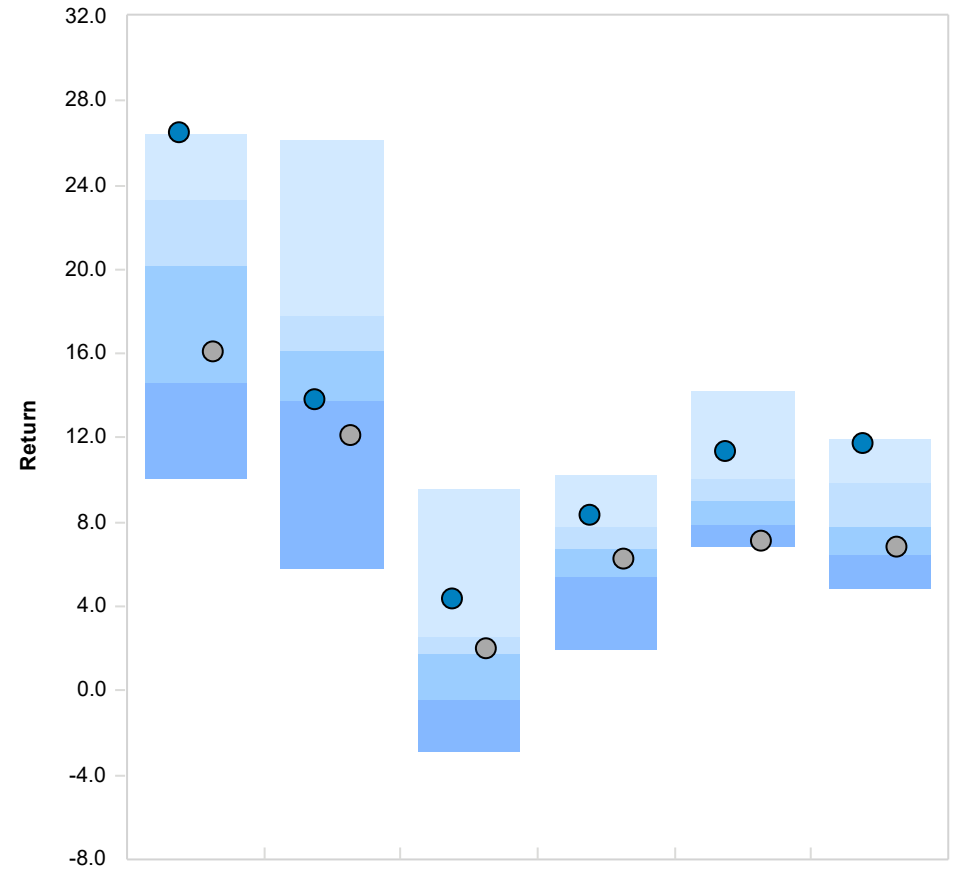


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.98 (1)	26.49 (5)	26.49 (5)	20.01 (18)	14.57 (10)	12.98 (10)	12.66 (10)
● Index	0.57 (49)	16.08 (70)	16.08 (70)	14.10 (75)	9.91 (67)	8.98 (71)	8.62 (72)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	26.49 (5)	13.86 (73)	4.42 (11)	8.32 (20)	11.41 (10)	11.75 (6)
● Index	16.08 (70)	12.15 (82)	2.00 (41)	6.24 (66)	7.16 (91)	6.89 (69)
Median	20.19	16.11	1.72	6.80	9.04	7.83

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	5.76 (20)	0.00 (100)	9.75 (20)	5.87 (71)	4.40 (41)	2.52 (37)
Index	3.23 (70)	5.33 (82)	6.15 (77)	5.23 (89)	3.59 (79)	1.72 (76)
Median	4.21	6.96	7.57	6.33	4.17	2.10



Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	09/30/2022	5,000,000	3,282,490	4,610,602	-	34.8	1.4
EnTrust Special Opportunities Fund IV	09/30/2022	6,400,000	6,175,002	5,870,064	203,868	-0.5	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	09/30/2022	15,000,000	9,231,000	7,226,098	-	-21.6	0.8
Affiliated Housing Impact Fund LP	09/30/2022	7,500,000	3,202,893	4,088,860	-	18.5	1.3
TerraCap Partners V	09/30/2022	15,000,000	15,190,324	16,470,562	118,066	8.2	1.1
Crescent Direct Lending Levered Fund III	09/30/2022	5,000,000	2,000,869	2,014,088	114,461	10.9	1.1
Total		53,900,000	39,082,579	40,280,274	436,395	-	-



Notes regarding Private Investments

Entrust Global Activist:
\$105,663 left.

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$775K

Entrust Blue Ocean:
Commitment \$5M - called \$3.3M

Entrust ETG:
Commitment \$15M - called \$9.2M

Affiliated:
Commitment \$7.5M - called \$3.2M

TerraCap:
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$2.0M

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00



Historical Hybrid Composition

Total Policy

As of September 30, 2022

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00
Apr-2020	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00



Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00



Historical Hybrid Composition
Total Equity Policy
As of September 30, 2022

Total Equity Policy Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jul-2017	
S&P 500 Index	100.00	S&P 500 Index	37.00
Oct-1999		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
Apr-2000		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	Jan-2018	
Apr-2003		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
Jan-2004		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	Jul-2019	
Russell 1000 Growth Index	18.50	S&P 500 Index	33.30
Russell 2000 Index	7.40	Russell 2000 Index	16.70
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	16.70
Jan-2009		Russell 1000 Value Index	16.70
S&P 500 Index	52.00	S&P MidCap 400 Index	16.60
Russell 1000 Growth Index	18.50	Oct-2021	
Russell 2000 Index	7.40	S&P 500 Index	32.00
Russell 1000 Value Index	13.00	Russell 2000 Index	16.00
S&P MidCap 400 Index	9.10	Russell 1000 Growth Index	20.00
Jul-2012		Russell 1000 Value Index	16.00
S&P 500 Index	38.00	S&P MidCap 400 Index	16.00
Russell 1000 Growth Index	20.00	Apr-2015	
Russell 2000 Index	14.00	S&P 500 Index	43.70
Russell 1000 Value Index	14.00	Russell 1000 Growth Index	18.20
S&P MidCap 400 Index	14.00	Russell 2000 Index	12.70
Apr-2015		Russell 1000 Value Index	12.70
S&P 500 Index	43.70	S&P MidCap 400 Index	12.70
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		



Total Fixed Inc Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00



Fee Analysis
Total Fund
As of September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	2,392,919	957	0.04 % of Assets
Inverness Equity	0.55	70,359,666	386,978	0.55 % of Assets
Allspring LCV	0.50	26,394,897	131,974	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV		13,539,104	-	
Sawgrass LCG	0.50	19,554,956	97,775	0.50 % of Assets
Polen Capital	0.55	10,860,951	59,735	0.55 % of Assets
Rhumblin R1000G	0.05	11,939,263	5,970	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	37,955,660	18,978	0.05 % of Assets
Eagle Equity	0.75	15,369,162	115,269	0.75 % of Assets
Crawford Small Cap Core	0.72	14,939,228	107,105	0.75 % of First \$10 M 0.65 % Thereafter
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	3,649,700	16,424	0.45 % of Assets
EnTrust Global Activist Fund	0.31	105,663	328	0.31 % of Assets
GHA Fixed	0.25	21,593,961	53,985	0.25 % of Assets
Tocqueville Fixed Inc	0.20	20,347,320	40,695	0.20 % of Assets
Intercontinental Real Estate	1.10	37,299,066	410,290	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	4,088,860	51,111	1.25 % of Assets
TerraCap Partners V	1.50	16,470,562	247,058	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,870,064	73,376	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	4,610,602	57,633	1.25 % of Assets



Fee Analysis
Total Fund
As of September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crescent Direct Lending Levered Fund III	1.00	2,014,088	20,141	1.00 % of Assets
R&D		3,021,854	-	
Total Fund Composite	0.54	349,603,643	1,895,780	



Annual Asset Class Performance Market Indexes

As of September 30, 2022

Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	Bloomberg U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 13.3 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Bloomberg U.S. Aggregate Index -14.6 %
	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bloomberg U.S. Corp High Yield -14.7 %
	Bloomberg U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Russell 1000 Value Index -17.8 %
	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	Russell 2000 Value Index -21.1 %
	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	S&P 500 Index -23.9 %
	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	Bloomberg Global Aggregate Ex USD -23.9 %
	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %	Russell 2000 Index -25.1 %
	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI EAFE (Net) Index -27.1 %
	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bloomberg U.S. Aggregate Index -1.5 %	MSCI Emerging Markets (Net) Index -27.2 %
	MSCI EAFE (Net) Index -43.4 %	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -29.3 %
Worst	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -30.7 %

Source: Investment Metrics

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