

Investment Performance Review
Period Ending March 31, 2023

Hollywood Police Officers' Retirement System



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1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

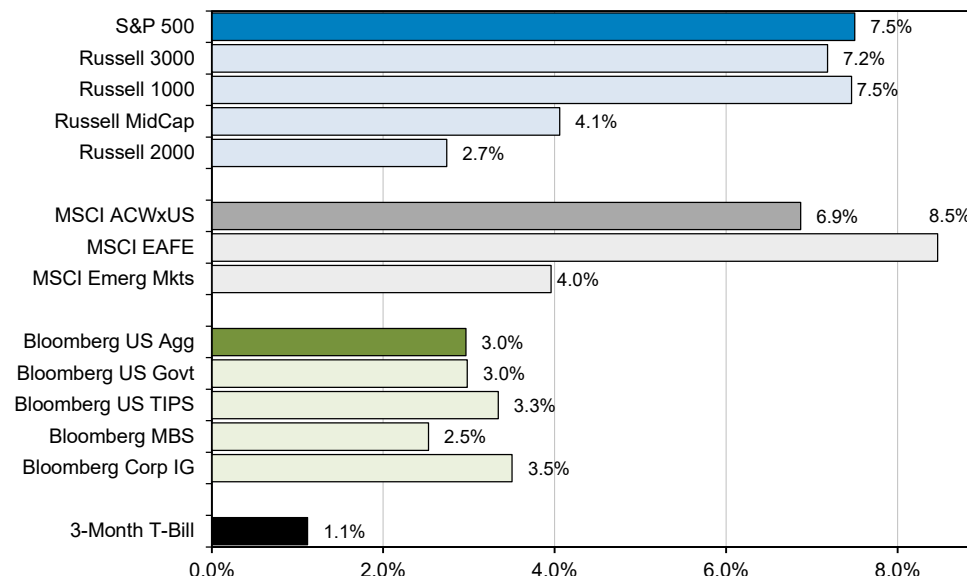
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

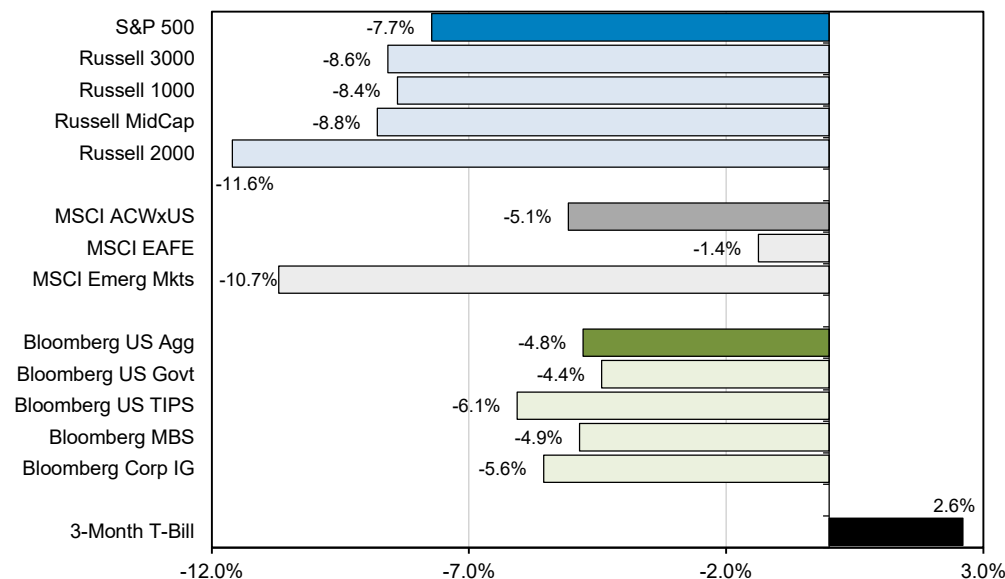
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



1-Year Performance

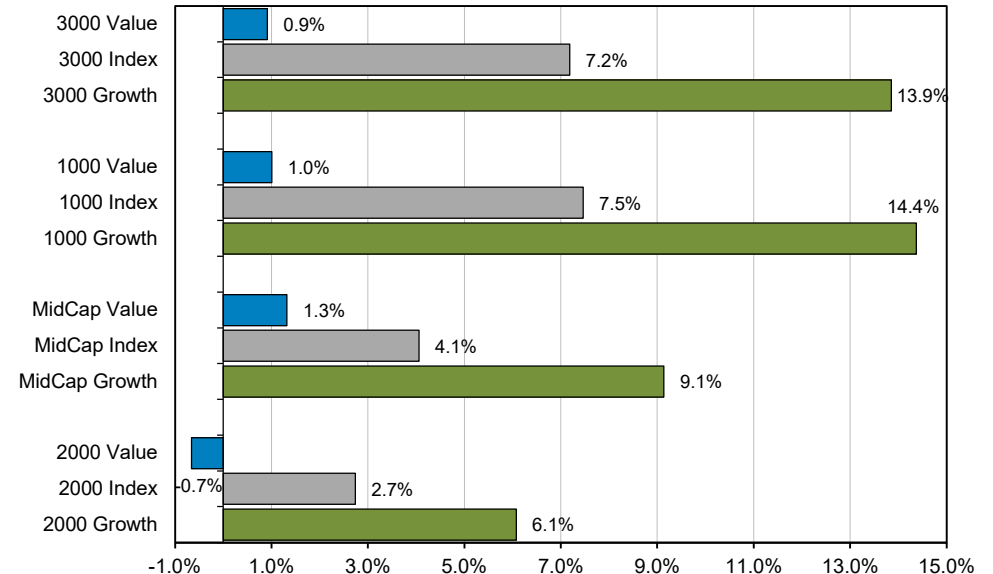


Source: Investment Metrics

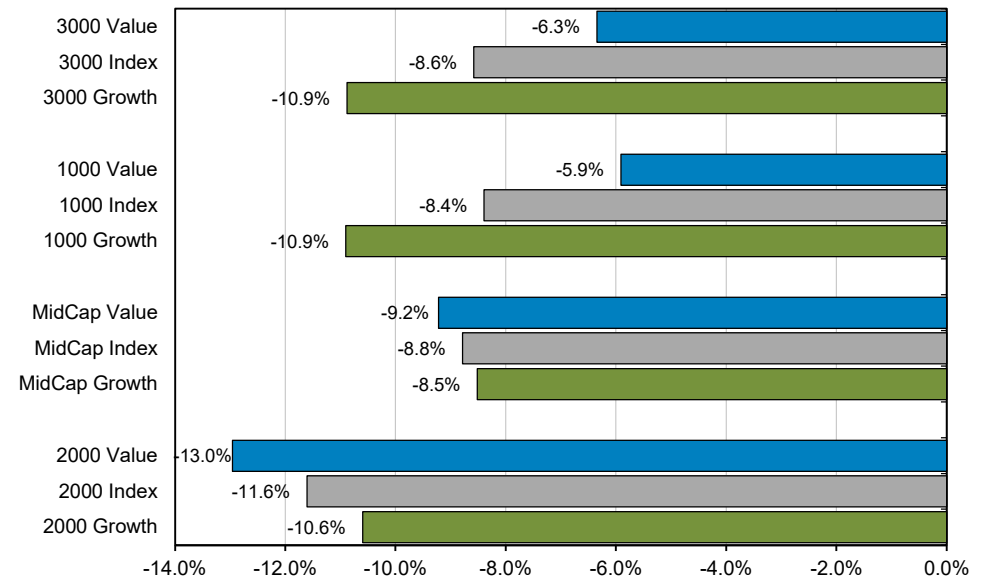


- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

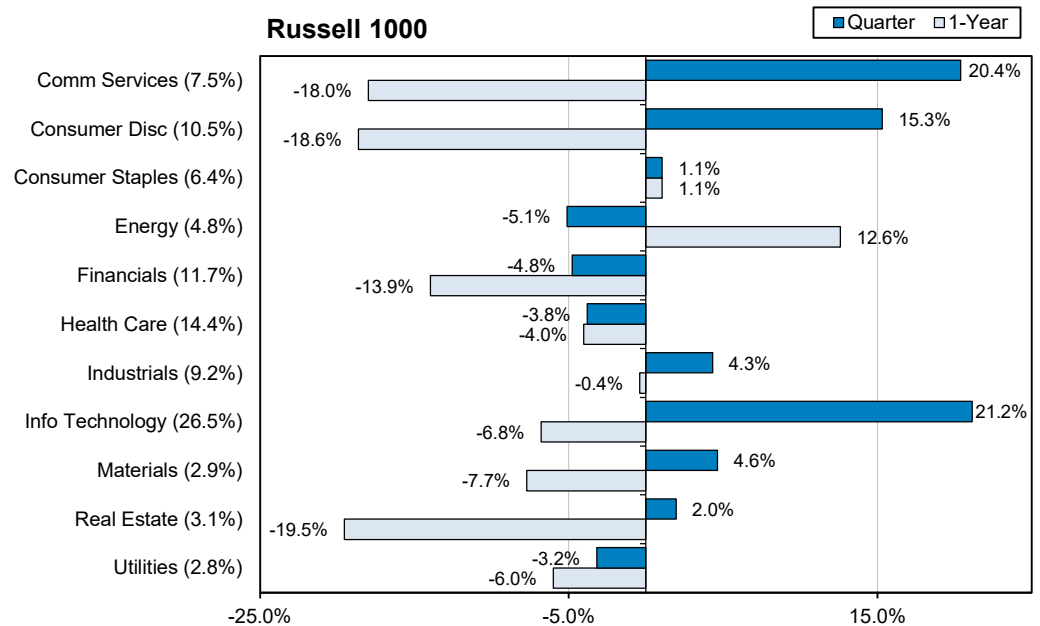


Source: Investment Metrics

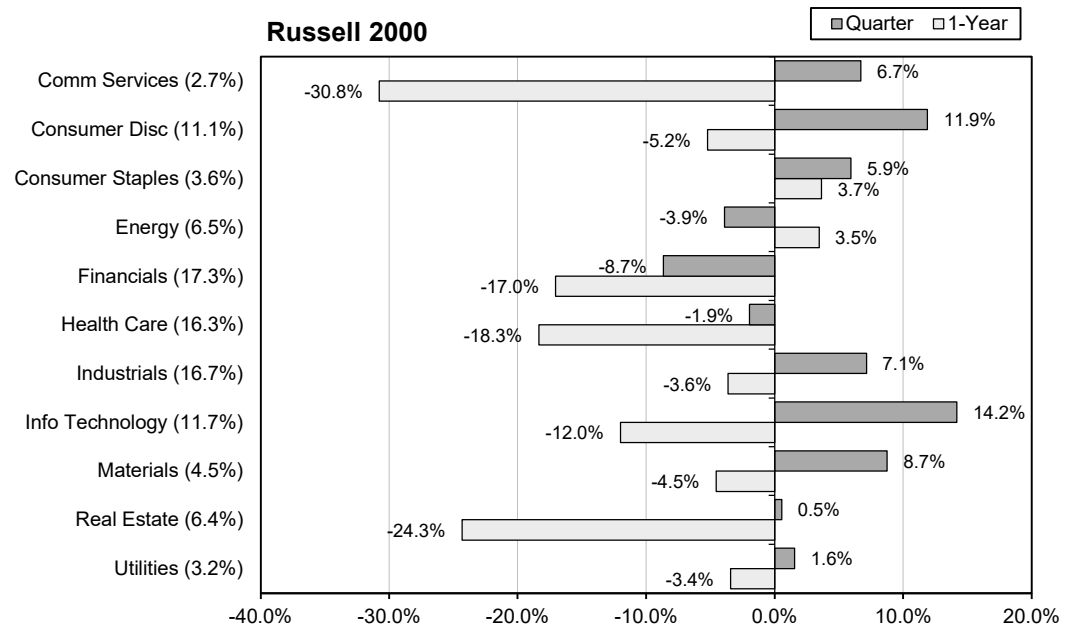


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

Russell 1000



Russell 2000



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 March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

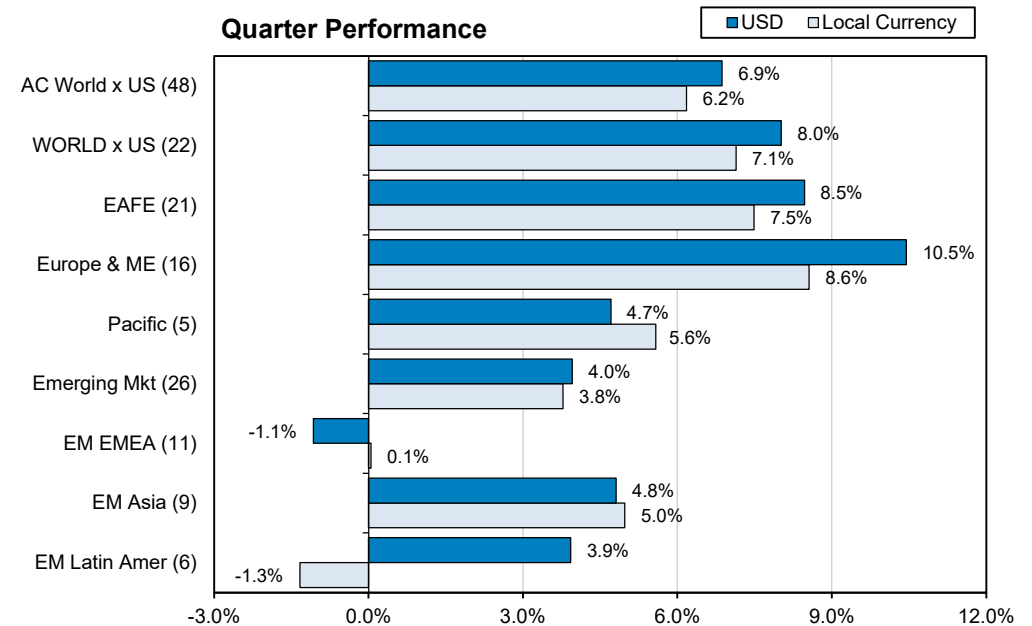
Source: Morningstar Direct



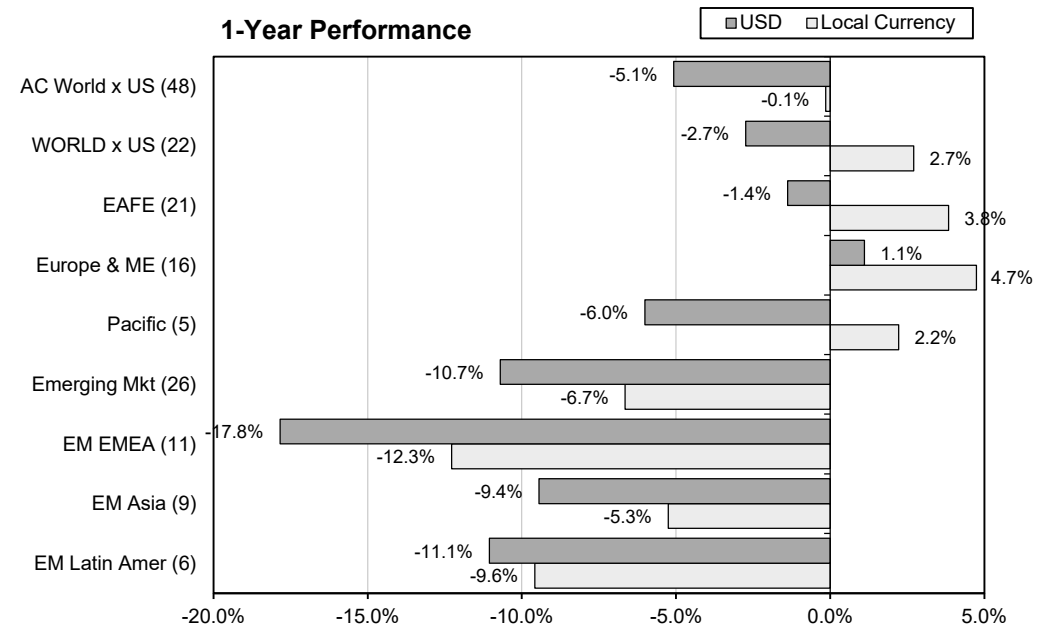
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

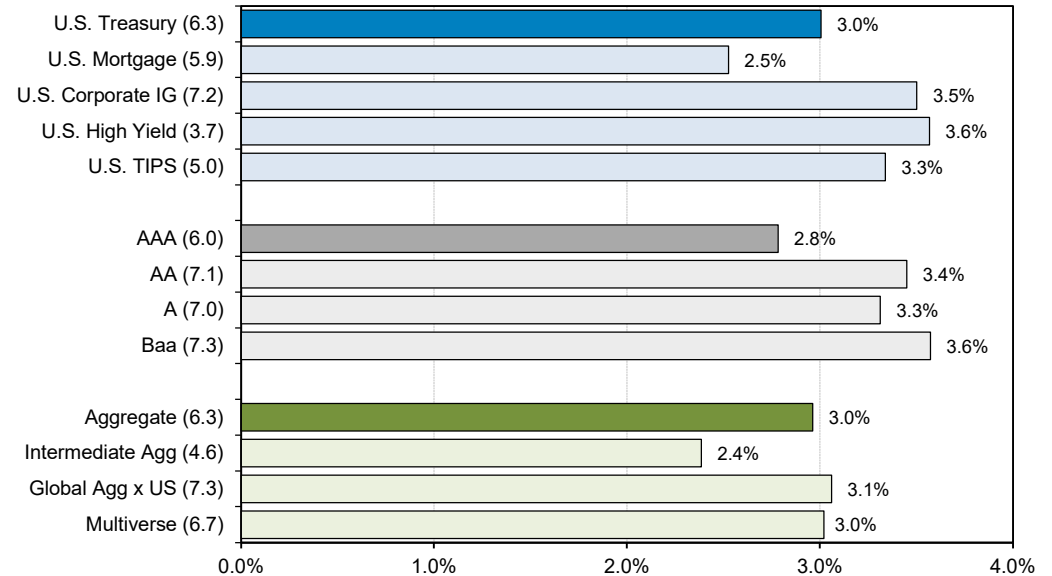
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWixUS Countries		100.0%	6.9%	-5.1%

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.

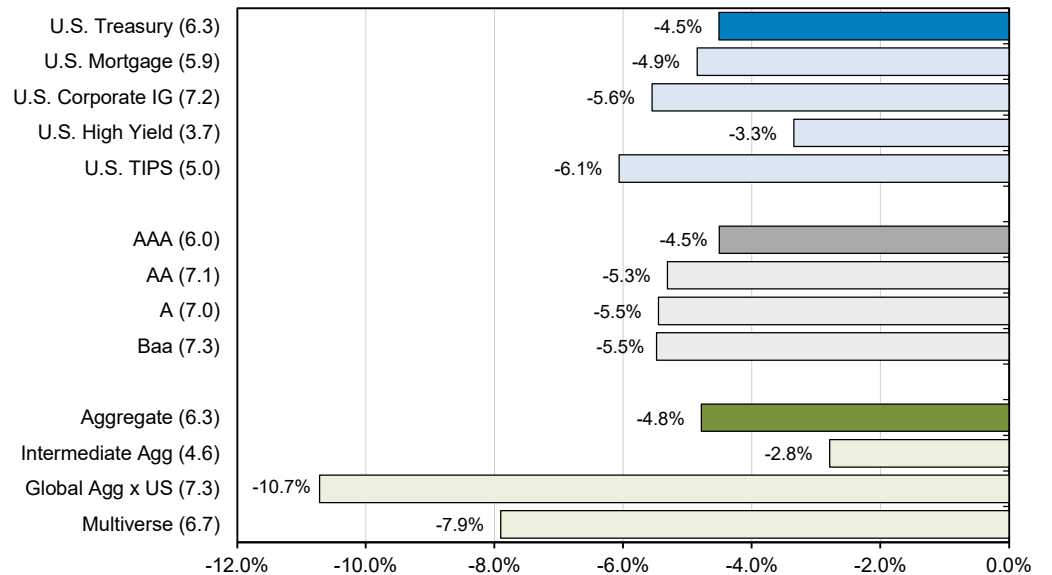


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

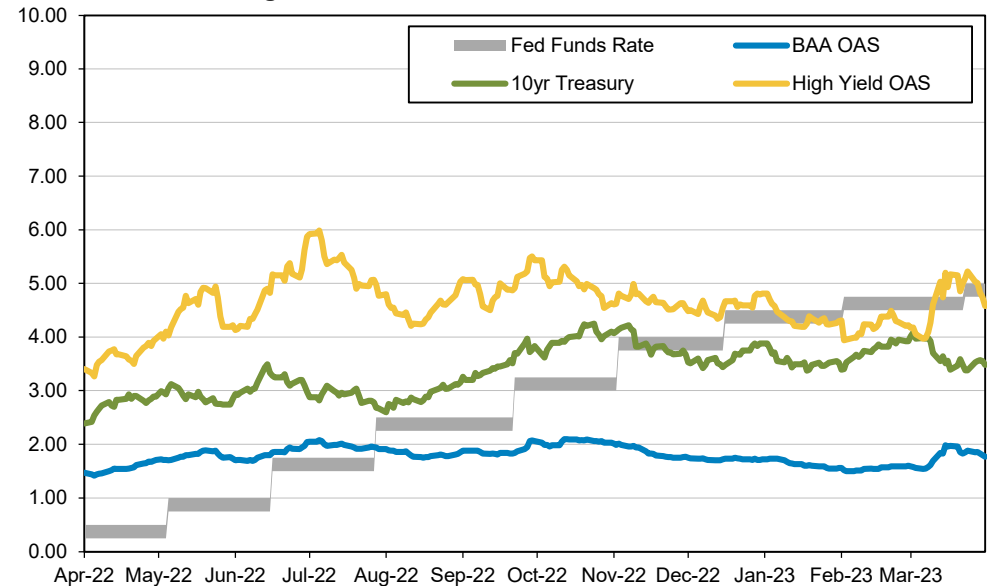


Source: Bloomberg

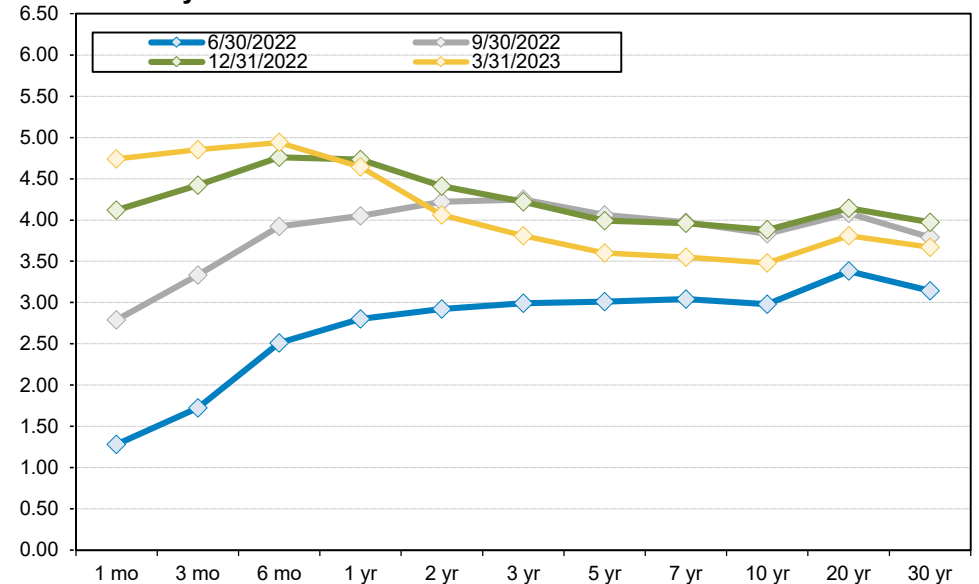


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end 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 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 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.		•
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.	•	

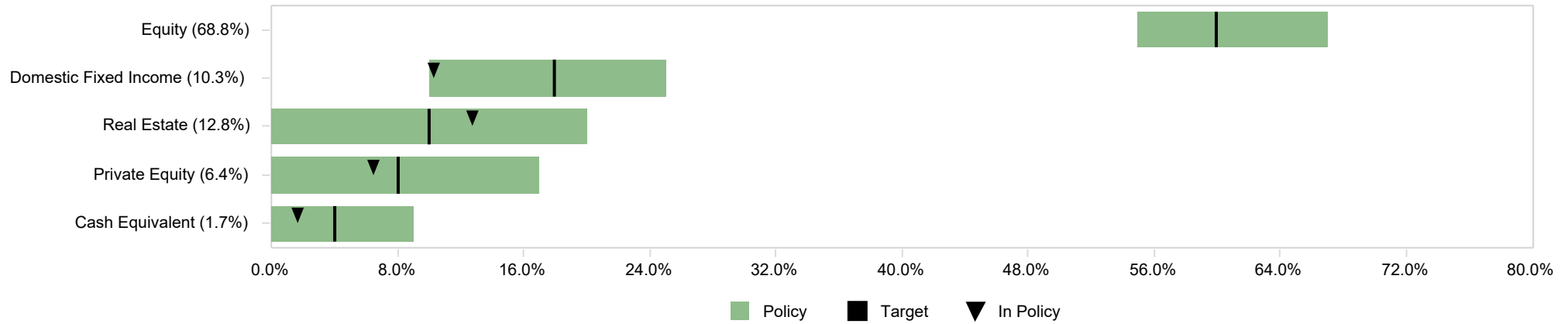
	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period.		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		

* Net performance used when available

Asset Allocation Compliance

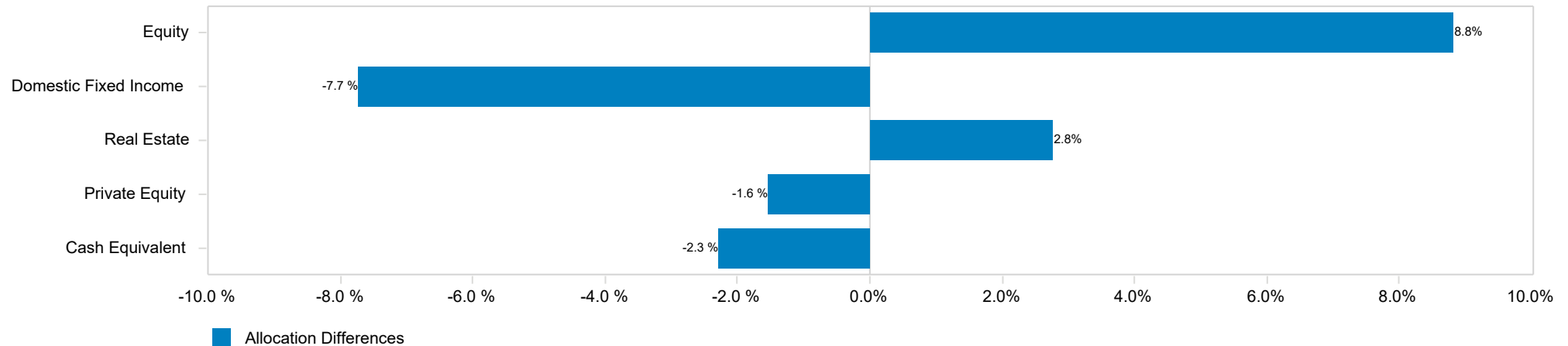
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	388,972,599	100.0	100.0	0.0
Eagle Equity	17,659,314	4.5	5.0	-0.5
Crawford Small Cap Core	16,562,978	4.3	5.0	-0.7
Sawgrass LCG	22,410,351	5.8	4.0	1.8
Rhumblin R1000G	13,950,689	3.6	4.0	-0.4
Inverness Equity	63,348,426	16.3	9.0	7.3
Allspring LCV	30,215,405	7.8	8.0	-0.2
Rhumblin S&P Mid Cap 400	43,646,717	11.2	10.0	1.2
Polen Capital	12,359,670	3.2	4.0	-0.8
Vanguard Total Stock Mkt (VTSAX)	1,217,213	0.3	1.0	-0.7
Brandywine LCV	15,451,628	4.0	4.0	0.0
Waycross Partners	25,824,882	6.6	6.0	0.6
ABS Emerging Markets Strategic Portfolio, L.P.	4,051,294	1.0	0.0	1.0
Tocqueville Fixed Inc	18,740,878	4.8	9.0	-4.2
GHA Fixed	20,114,428	5.2	9.0	-3.8
Intercontinental Real Estate	33,621,048	8.6	7.5	1.1
TerraCap Partners V	16,032,654	4.1	1.3	2.9
Affiliated Housing Impact Fund LP	2,920,044	0.8	1.3	-0.5
EnTrust Special Opportunities Fund IV	5,725,001	1.5	1.0	0.5
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,750,381	1.2	1.0	0.2
ETG Co-Invest Opportunities Fund LP (Class B)	7,102,543	1.8	1.0	0.8
Crescent Direct Lending Levered Fund III	2,564,984	0.7	1.0	-0.3
EnTrust Global Activist Fund	8,965	0.0	0.0	0.0
Capital Dynamics Global Secondaries Fund VI	560,000	0.1	1.0	-0.9
Crawford Managed Income	7,825,133	2.0	2.0	0.0
Entrust Blue Ocean 4Impact LP	891,632	0.2	0.0	0.2
Taurus Private Markets Fund II, LP	560,000	0.1	1.0	-0.9
R&D	856,340	0.2	4.0	-3.8

Executive Summary

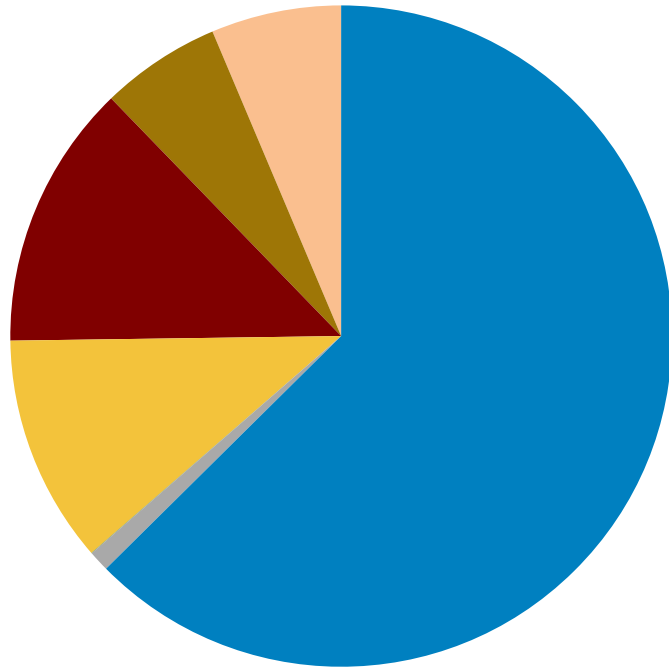


Asset Allocation Compliance

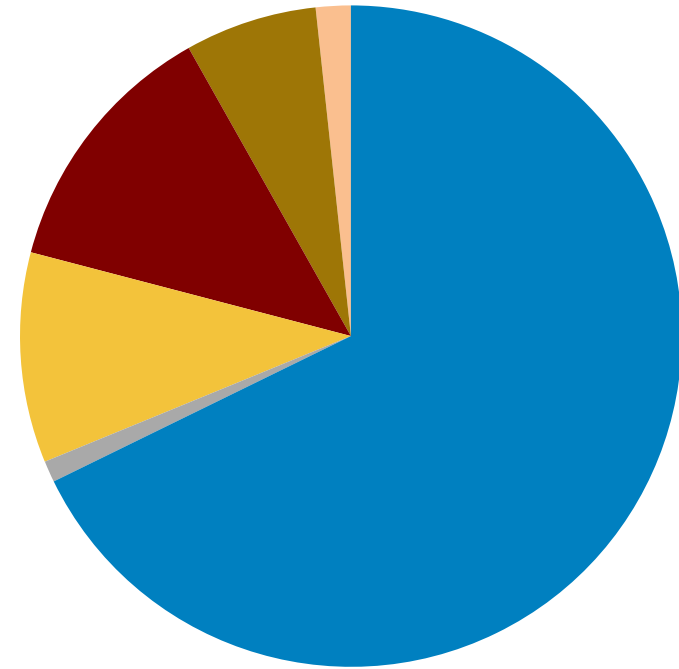
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	267,618,826	68.8	60.0	-34,235,267	8.8
Domestic Fixed Income	39,970,634	10.3	18.0	30,044,434	-7.7
Real Estate	49,653,702	12.8	10.0	-10,756,442	2.8
Private Equity	25,074,585	6.4	8.0	6,043,223	-1.6
Cash Equivalent	6,654,851	1.7	4.0	8,904,053	-2.3
Total Fund	388,972,599	100.0	100.0	-	0.0



Asset Allocation By Segment as of
December 31, 2022 : \$386,371,858

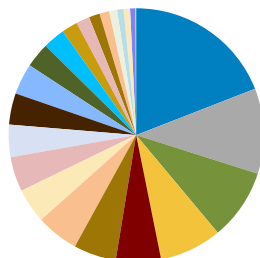


Asset Allocation By Segment as of
March 31, 2023 : \$388,972,599

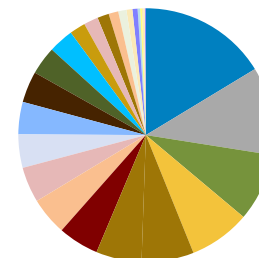


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	241,803,157	62.6	Domestic Equity	263,558,567	67.8
Emerging Equity	3,904,021	1.0	Emerging Equity	4,051,294	1.0
Global Equity	97,539	0.0	Global Equity	8,965	0.0
Domestic Fixed Income	43,138,207	11.2	Domestic Fixed Income	39,970,634	10.3
Real Estate	50,161,170	13.0	Real Estate	49,653,702	12.8
Private Equity	22,686,192	5.9	Private Equity	25,074,585	6.4
Cash Equivalent	24,581,572	6.4	Cash Equivalent	6,654,851	1.7

**Asset Allocation By Manager as of
Dec-2022 : \$386,371,858**

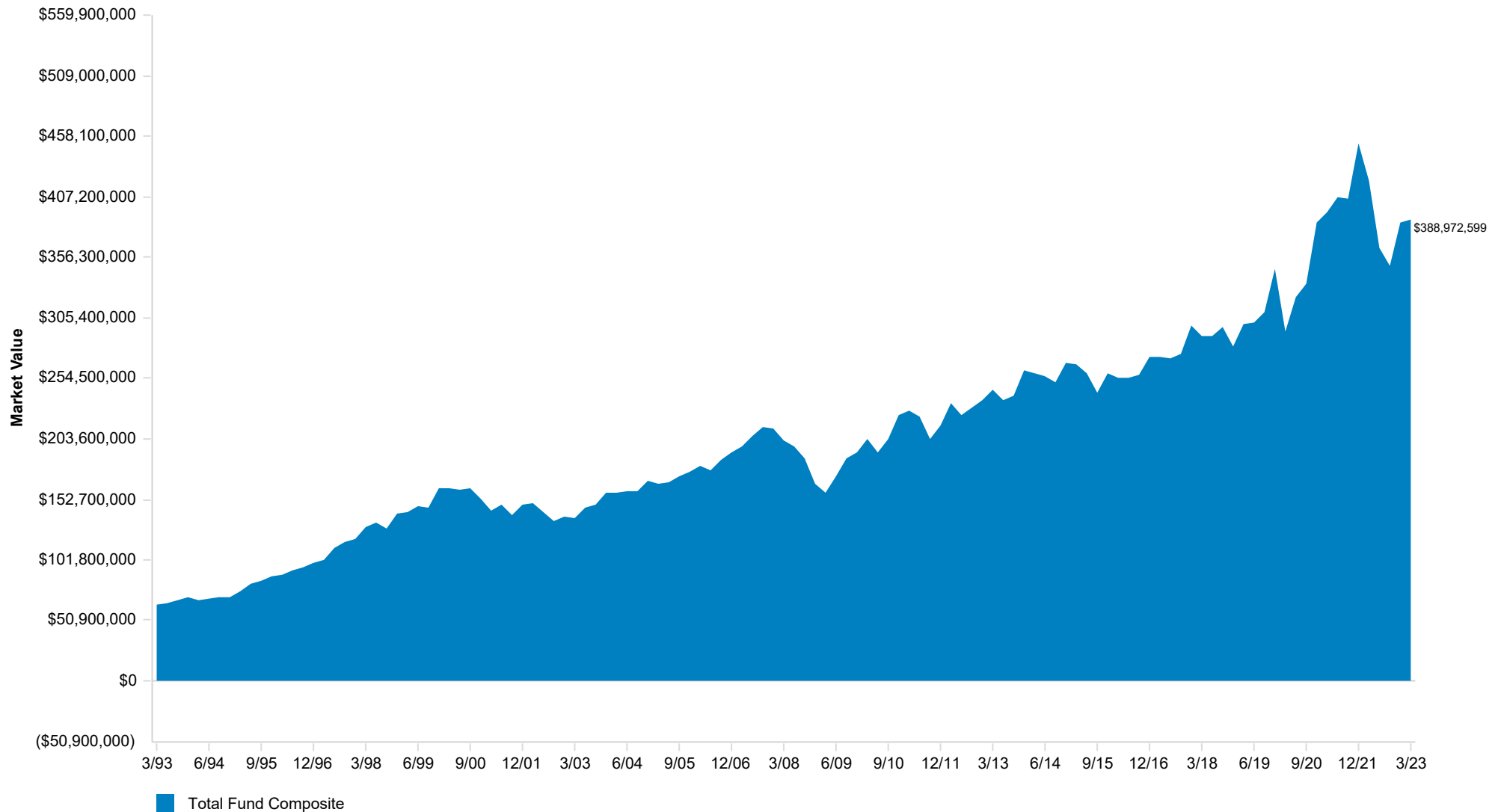


**Asset Allocation By Manager as of
Mar-2023 : \$388,972,599**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	73,569,414	19.0	Inverness Equity	63,348,426	16.3
Rhumblin S&P Mid Cap 400	42,040,594	10.9	Rhumblin S&P Mid Cap 400	43,646,717	11.2
Intercontinental Real Estate	34,942,062	9.0	Intercontinental Real Estate	33,621,048	8.6
Allspring LCV	30,508,359	7.9	Allspring LCV	30,215,405	7.8
GHA Fixed	22,027,771	5.7	Waycross Partners	25,824,882	6.6
Sawgrass LCG	20,877,525	5.4	Sawgrass LCG	22,410,351	5.8
Tocqueville Fixed Inc	20,871,990	5.4	GHA Fixed	20,114,428	5.2
R&D	17,087,036	4.4	Tocqueville Fixed Inc	18,740,878	4.8
Eagle Equity	17,021,289	4.4	Eagle Equity	17,659,314	4.5
Crawford Small Cap Core	15,972,412	4.1	Crawford Small Cap Core	16,562,978	4.3
Brandywine LCV	15,449,564	4.0	TerraCap Partners V	16,032,654	4.1
TerraCap Partners V	15,219,108	3.9	Brandywine LCV	15,451,628	4.0
Rhumblin R1000G	12,202,434	3.2	Rhumblin R1000G	13,950,689	3.6
Polen Capital	10,828,372	2.8	Polen Capital	12,359,670	3.2
Crawford Managed Income	7,869,643	2.0	Crawford Managed Income	7,825,133	2.0
ETG Co-Invest Opportunities Fund LP (Class B)	6,593,815	1.7	ETG Co-Invest Opportunities Fund LP (Class B)	7,102,543	1.8
EnTrust Special Opportunities Fund IV	5,345,677	1.4	EnTrust Special Opportunities Fund IV	5,725,001	1.5
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,698,992	1.2	EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,750,381	1.2
ABS Emerging Markets Strategic Portfolio, L.P.	3,904,021	1.0	ABS Emerging Markets Strategic Portfolio, L.P.	4,051,294	1.0
Vanguard Total Stock Mkt (VTSAX)	3,196,532	0.8	Affiliated Housing Impact Fund LP	2,920,044	0.8
Affiliated Housing Impact Fund LP	3,166,926	0.8	Crescent Direct Lending Levered Fund III	2,564,984	0.7
Crescent Direct Lending Levered Fund III	2,530,782	0.7	Vanguard Total Stock Mkt (VTSAX)	1,217,213	0.3
Capital Dynamics Global Secondaries Fund VI	350,000	0.1	EnTrust Blue Ocean 4Impact LP	891,632	0.2
EnTrust Global Activist Fund	97,539	0.0	R&D	856,340	0.2
Waycross Partners	-	0.0	Capital Dynamics Global Secondaries Fund VI	560,000	0.1
EnTrust Blue Ocean 4Impact LP	-	0.0	Taurus Private Markets Fund II, LP	560,000	0.1
Taurus Private Markets Fund II, LP	-	0.0	EnTrust Global Activist Fund	8,965	0.0

Schedule of Investable Assets



Schedule of Investable Assets			
Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Mar-2023	63,795,081	388,972,599	7.38



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

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	388,972,599	100.0	3.97	8.55	-4.99	11.64	7.55	8.37	7.98	7.24	7.90	10/01/1992
Total Policy			4.38	9.41	-5.37	12.11	7.48	8.20	7.84	7.18	7.31	
Total Equity	266,698,567	68.6	5.48	13.92	-6.99	18.17	9.55	11.33	10.99	9.24	10.00	10/01/1992
Total Equity Policy			6.49	14.53	-8.14	19.03	9.58	11.48	11.32	9.74	9.63	
Inverness Equity	63,348,426	16.3	7.26 (31)	12.26 (86)	-8.69 (79)	17.51 (63)	11.53 (24)	12.64 (28)	12.39 (27)	9.68 (76)	10.45 (56)	10/01/1992
Inverness Equity Policy			7.50 (25)	15.62 (35)	-7.73 (58)	18.60 (40)	11.19 (30)	12.42 (37)	12.24 (39)	10.06 (52)	9.97 (78)	
IM U.S. Large Cap Core Equity (SA+CF) Median			6.36	14.97	-7.07	18.28	10.34	12.10	12.06	10.07	10.53	
Waycross Partners	25,824,882	6.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
S&P 500 Index			7.50 (25)	15.62 (35)	-7.73 (58)	18.60 (40)	11.19 (30)	12.42 (37)	12.24 (39)	10.06 (52)	N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median			6.36	14.97	-7.07	18.28	10.34	12.10	12.06	10.07	N/A	
Allspring LCV	30,215,405	7.8	-0.72 (82)	14.76 (44)	-2.86 (28)	18.15 (72)	9.48 (39)	10.15 (54)	N/A	N/A	8.68 (61)	07/01/2015
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (86)	7.68 (93)	7.88 (82)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.30	-4.52	19.95	9.03	10.38	10.19	9.00	9.00	
Brandywine LCV	15,451,628	4.0	0.12 (67)	14.38 (49)	-4.02 (43)	N/A	N/A	N/A	N/A	N/A	-3.12 (62)	03/01/2022
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (86)	7.68 (93)	-3.01 (60)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.30	-4.52	19.95	9.03	10.38	10.19	9.00	-2.49	
Sawgrass LCG	22,410,351	5.8	7.43 (82)	14.76 (74)	-6.17 (21)	17.45 (34)	13.13 (24)	N/A	N/A	N/A	13.48 (40)	07/01/2017
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)	12.11 (19)	14.67 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82	13.76	13.56	11.45	13.13	
Polen Capital	12,359,670	3.2	14.31 (30)	14.14 (80)	-17.49 (93)	N/A	N/A	N/A	N/A	N/A	-6.27 (86)	04/01/2021
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)	12.11 (19)	1.21 (35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82	13.76	13.56	11.45	-1.05	
Rhumblin R1000G	13,950,689	3.6	14.33 (30)	16.85 (47)	-10.90 (52)	18.57 (22)	13.66 (18)	N/A	N/A	N/A	14.67 (18)	07/01/2017
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)	12.11 (19)	14.67 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82	13.76	13.56	11.45	13.13	
Rhumblin S&P Mid Cap 400	43,646,717	11.2	3.82 (60)	15.00 (50)	-5.10 (35)	22.07 (34)	7.67 (66)	9.93 (66)	9.78 (72)	N/A	14.14 (62)	04/01/2009
S&P MidCap 400 Index			3.81 (65)	15.00 (50)	-5.12 (37)	22.10 (31)	7.67 (66)	9.95 (65)	9.80 (70)	9.82 (65)	14.15 (62)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.67	14.99	-6.82	20.08	8.45	10.64	10.67	10.01	14.35	
Eagle Equity	17,659,314	4.5	3.94 (49)	15.29 (28)	-4.53 (28)	19.47 (65)	6.03 (73)	9.45 (68)	9.33 (63)	8.90 (80)	10.83 (73)	04/01/2003
Russell 2000 Index			2.74 (70)	9.14 (85)	-11.61 (78)	17.51 (82)	4.71 (89)	8.55 (84)	8.04 (89)	8.10 (95)	9.76 (95)	
IM U.S. Small Cap Equity (SA+CF) Median			3.89	12.72	-7.72	21.52	7.31	10.30	10.03	10.04	11.81	

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Crawford Small Cap Core	16,562,978	4.3	3.88 (50)	11.26 (73)	-4.26 (24)	18.55 (84)	N/A	N/A	N/A	N/A	6.09 (90)	11/01/2019
Russell 2000 Index			2.74 (76)	9.14 (89)	-11.61 (86)	17.51 (91)	4.71 (91)	8.55 (88)	8.04 (94)	8.10 (99)	5.64 (93)	
IM U.S. Small Cap Core Equity (SA+CF) Median			3.88	12.92	-7.40	21.65	7.73	10.28	10.16	10.22	8.76	
Vanguard Total Stock Mkt (VTSAX)	1,217,213	0.3	7.16 (33)	14.82 (43)	-8.78 (61)	N/A	N/A	N/A	N/A	N/A	-11.17 (58)	01/01/2022
CRSP U.S. Total Market TR Index			7.15 (33)	14.81 (43)	-8.77 (61)	18.37 (52)	10.37 (30)	11.94 (35)	11.70 (33)	9.96 (44)	-11.15 (58)	
IM U.S. Equity (MF) Median			4.58	14.17	-7.47	18.47	8.80	10.74	10.50	9.70	-9.92	

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	4,051,294	1.0	3.77	11.00	-11.22	N/A	N/A	N/A	N/A	N/A	-14.60	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,051,294	1.0	3.77 (75)	11.00 (88)	-11.22 (77)	N/A	N/A	N/A	N/A	N/A	-14.60 (70)	12/01/2021
MSCI Emerging Markets IMI (Net)			3.94 (72)	13.82 (72)	-10.74 (72)	9.18 (60)	-0.58 (73)	5.01 (77)	2.13 (85)	1.93 (86)	-11.37 (54)	
IM Emerging Markets Equity (SA+CF) Median			4.94	15.66	-8.78	10.01	0.69	6.07	3.30	3.08	-10.89	
Total Fixed Income	38,855,307	10.0	2.95	5.37	-1.19	-0.79	1.85	1.46	1.76	3.28	4.83	10/01/1992
Total Fixed Income Policy			2.57	4.31	-3.01	-1.95	1.20	1.04	1.36	2.57	4.43	
GHA Fixed Inc	20,114,428	5.2	3.36 (3)	5.51 (3)	-1.26 (23)	-0.64 (54)	1.32 (85)	1.24 (74)	1.94 (21)	N/A	2.58 (15)	07/01/2011
Bloomberg Intermed Aggregate Index			2.39 (52)	4.15 (43)	-2.79 (93)	-1.96 (98)	1.00 (99)	0.83 (98)	1.22 (95)	2.45 (91)	1.63 (94)	
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63	2.96	2.15	
Tocqueville Fixed Inc	18,740,878	4.8	2.52 (30)	5.22 (5)	-1.12 (18)	-0.87 (67)	N/A	N/A	N/A	N/A	0.71 (21)	07/01/2019
50% BBIGC & 50% BBGC			2.75 (13)	4.47 (20)	-3.23 (95)	-1.95 (98)	1.28 (89)	1.11 (88)	1.41 (79)	2.61 (84)	-0.24 (97)	
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63	2.96	0.40	
Total Real Estate Composite	52,573,746	13.5										
Intercontinental Real Estate	33,621,048	8.6	-3.61 (76)	-9.55 (85)	4.25 (12)	9.53 (19)	9.22 (18)	9.94 (18)	N/A	N/A	10.97 (28)	07/01/2013
Real Estate Policy			-1.81 (24)	-5.25 (23)	-1.63 (25)	7.15 (76)	6.71 (73)	6.85 (74)	N/A	N/A	8.25 (81)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97	6.28	9.80	
Affiliated Housing Impact Fund LP	2,920,044	0.8										
TerraCap Partners V	16,032,654	4.1										
Total Alternatives	29,988,639	7.7	3.82	-2.58	-12.03	4.54	0.59	N/A	N/A	N/A	0.58	03/01/2018
HFRI Fund of Funds Composite Index			0.70	2.44	-1.95	7.16	3.10	3.88	3.24	2.06	2.94	
EnTrust Special Opportunities Fund IV	5,725,001	1.5	10.07	0.24	-19.40	4.09	0.33	N/A	N/A	N/A	0.32	03/01/2018
HFRI Fund of Funds Composite Index			0.70	2.44	-1.95	7.16	3.10	3.88	3.24	2.06	2.94	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,750,381	1.2	1.09	1.65	22.85	N/A	N/A	N/A	N/A	N/A	16.60	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,102,543	1.8	7.72	-1.71	-19.45	N/A	N/A	N/A	N/A	N/A	-15.36	02/01/2021
Crescent Direct Lending Levered Fund III	2,564,984	0.7										
Capital Dynamics Global Secondaries Fund VI	560,000	0.1	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	01/01/2023
Entrust Blue Ocean 4Impact LP	891,632	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.05	02/01/2023

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Taurus Private Markets Fund II, LP	560,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2023
EnTrust Global Activist Fund *	8,965	0.0	-7.95	-15.03	-21.96	11.53	3.60	4.77	N/A	N/A	3.94	10/01/2015
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	9.02	9.13	7.68	9.43	
MSCI AC World Index			7.44	18.06	-6.96	15.90	7.46	9.72	8.62	6.58	9.83	
Crawford Managed Income	7,825,133	2.0	-0.41 (85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41 (85)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			-0.23 (84)	5.47 (71)	-6.41 (60)	15.08 (13)	2.61 (81)	3.32 (96)	2.76 (97)	N/A	-0.23 (84)	
IM Flexible Portfolio (MF) Median			3.22	8.99	-5.52	9.49	4.27	5.96	5.63	6.25	3.22	

* 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	388,972,599	100.0	3.88 (72)	8.38 (87)	-5.38 (44)	11.17 (37)	7.08 (9)	7.50 (48)	10/01/1992
Total Policy			4.38 (51)	9.41 (72)	-5.37 (43)	12.11 (15)	7.48 (5)	7.31 (57)	
All Public Plans-Total Fund Median			4.40	10.37	-5.55	10.64	5.96	7.43	
Total Equity	266,698,567	68.6	5.48	13.92	-6.99	18.17	9.55	10.00	10/01/1992
Total Equity Policy			6.49	14.53	-8.14	19.03	9.58	9.63	
Inverness Equity	63,348,426	16.3	7.17	12.06	-9.02	17.12	11.31	10.42	10/01/1992
Inverness Equity Policy			7.50	15.62	-7.73	18.60	11.19	9.97	
Waycross Partners	25,824,882	6.6	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2023
S&P 500 Index			7.50	15.62	-7.73	18.60	11.19	N/A	
Allspring LCV	30,215,405	7.8	-0.95	14.49	-3.36	17.62	8.99	8.19	07/01/2015
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	7.88	
Brandywine LCV	15,451,628	4.0	0.02	14.14	-4.35	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	-3.77	
Sawgrass LCG	22,410,351	5.8	7.35	14.62	-6.39	17.20	12.87	13.23	07/01/2017
Russell 1000 Growth Index			14.37	16.88	-10.90	18.58	13.66	14.67	
Polen Capital	12,359,670	3.2	14.15	13.82	-17.98	N/A	N/A	-6.71	04/01/2021
Russell 1000 Growth Index			14.37	16.88	-10.90	18.58	13.66	1.21	
Rhumblin R1000G	13,950,689	3.6	14.32	16.83	-10.93	18.51	13.61	14.62	07/01/2017
Russell 1000 Growth Index			14.37	16.88	-10.90	18.58	13.66	14.67	
Rhumblin S&P Mid Cap 400	43,646,717	11.2	3.81	14.98	-5.14	22.01	7.62	14.06	04/01/2009
S&P MidCap 400 Index			3.81	15.00	-5.12	22.10	7.67	14.15	
Eagle Equity	17,659,314	4.5	3.76	14.90	-5.22	18.61	5.21	9.99	04/01/2003
Russell 2000 Index			2.74	9.14	-11.61	17.51	4.71	9.76	
Crawford Small Cap Core	16,562,978	4.3	3.71	10.89	-4.92	17.57	N/A	5.32	11/01/2019
Russell 2000 Index			2.74	9.14	-11.61	17.51	4.71	5.64	
Vanguard Total Stock Mkt (VTSAX)	1,217,213	0.3	7.16	14.82	-8.78	N/A	N/A	-11.17	01/01/2022
CRSP U.S. Total Market TR Index			7.15	14.81	-8.77	18.37	10.37	-11.15	
Total Emerging Markets	4,051,294	1.0	3.77	11.00	-11.22	N/A	N/A	-14.60	12/01/2021

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

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2023

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
ABS Emerging Markets Strategic Portfolio, L.P.	4,051,294	1.0	3.77	11.00	-11.22	N/A	N/A	-14.60	12/01/2021
MSCI Emerging Markets IMI (Net)			3.94	13.82	-10.74	9.18	-0.58	-11.37	

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



Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2023

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	38,855,307	10.0	2.95	5.37	-1.19	-0.79	1.85	4.83	10/01/1992
Total Fixed Income Policy			2.57	4.31	-3.01	-1.95	1.20	4.43	
GHA Fixed Inc	20,114,428	5.2	3.30	5.38	-1.51	-0.87	1.10	2.34	07/01/2011
Bloomberg Intermed Aggregate Index			2.39	4.15	-2.79	-1.96	1.00	1.63	
Tocqueville Fixed Inc	18,740,878	4.8	2.47	5.12	-1.32	-1.07	N/A	0.52	07/01/2019
50% BBIGC & 50% BBGC			2.75	4.47	-3.23	-1.95	1.28	-0.24	
Total Real Estate Composite	52,573,746	13.5							
Intercontinental Real Estate	33,621,048	8.6	-3.78	-9.86	3.22	7.77	7.64	9.18	07/01/2013
Real Estate Policy			-1.81	-5.25	-1.63	7.15	6.71	8.25	
Affiliated Housing Impact Fund LP	2,920,044	0.8							
TerraCap Partners V	16,032,654	4.1							
Total Alternatives	29,988,639	7.7	3.78	-2.62	-12.07	4.53	0.28	0.27	03/01/2018
HFRI Fund of Funds Composite Index			0.70	2.44	-1.95	7.16	3.10	2.94	
EnTrust Special Opportunities Fund IV	5,725,001	1.5	10.07	0.24	-19.40	4.09	0.03	0.03	03/01/2018
HFRI Fund of Funds Composite Index			0.70	2.44	-1.95	7.16	3.10	2.94	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,750,381	1.2	1.09	1.65	22.85	N/A	N/A	16.60	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,102,543	1.8	7.72	-1.71	-19.45	N/A	N/A	-15.36	02/01/2021
Crescent Direct Lending Levered Fund III	2,564,984	0.7							
Capital Dynamics Global Secondaries Fund VI	560,000	0.1	-0.17	N/A	N/A	N/A	N/A	-0.17	01/01/2023
Entrust Blue Ocean 4Impact LP	891,632	0.2	N/A	N/A	N/A	N/A	N/A	-6.05	02/01/2023
Taurus Private Markets Fund II, LP	560,000	0.1	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2023
EnTrust Global Activist Fund *	8,965	0.0	-7.95	-15.03	-21.96	11.41	2.85	3.08	10/01/2015
Russell 1000 Value Index			1.01	13.55	-5.91	17.93	7.50	9.43	
MSCI AC World Index			7.44	18.06	-6.96	15.90	7.46	9.83	
Crawford Managed Income	7,825,133	2.0	-0.56 (84)	N/A	N/A	N/A	N/A	-0.56 (84)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			-0.23 (84)	5.47 (68)	-6.41 (46)	15.08 (6)	2.61 (60)	-0.23 (84)	
IM Flexible Portfolio (MF) Median			2.87	8.39	-6.73	8.06	3.07	2.87	

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



Comparative Performance - IRR
Private Equity
As of March 31, 2023

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	9.98	-0.01	-19.99	3.37	-0.45	-0.45	03/27/2018
EnTrust Global Activist Fund	0.00	-11.08	-17.82	41.33	5.78	0.00	12/31/2015
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.09	1.65	22.84	N/A	N/A	24.37	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7.72	-1.71	-18.77	N/A	N/A	-15.88	01/14/2021
Affiliated Housing Impact Fund LP	-7.80	2.44	18.51	N/A	N/A	15.55	12/30/2020
TerraCap Partners V	5.35	7.14	8.79	N/A	N/A	10.14	10/16/2020
Crescent Direct Lending Levered Fund III	1.35	2.23	8.52	N/A	N/A	7.84	08/13/2021
Capital Dynamics Global Secondaries Fund VI	-0.18	N/A	N/A	N/A	N/A	-0.18	12/27/2022
Entrust Blue Ocean 4Impact LP	-10.07	N/A	N/A	N/A	N/A	-10.07	01/24/2023
Taurus Private Markets Fund II, LP	N/A	N/A	N/A	N/A	N/A	0.00	02/17/2023



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
Total Fund Composite	388,972,599	100.0	-10.85	21.30	8.72	4.33	12.37
Total Policy			-11.94	22.28	9.32	4.32	10.53
Total Equity	266,698,567	68.6	-16.36	32.03	10.20	1.71	18.91
Total Equity Policy			-17.48	35.70	9.51	1.10	17.79
Inverness Equity	63,348,426	16.3	-15.75 (62)	27.92 (71)	21.76 (12)	4.13 (40)	21.30 (16)
Inverness Equity Policy			-15.47 (57)	30.00 (56)	15.15 (39)	4.25 (38)	17.91 (42)
IM U.S. Large Cap Core Equity (SA+CF) Median			-14.92	30.77	13.00	3.15	17.39
Waycross Partners	25,824,882	6.6	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			-15.47 (57)	30.00 (56)	15.15 (39)	4.25 (38)	17.91 (42)
IM U.S. Large Cap Core Equity (SA+CF) Median			-14.92	30.77	13.00	3.15	17.39
Allspring LCV	30,215,405	7.8	-11.71 (69)	32.15 (73)	-1.78 (43)	7.91 (11)	15.76 (16)
Russell 1000 Value Index			-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.57	37.00	-3.28	2.54	11.80
Brandywine LCV	15,451,628	4.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.57	37.00	-3.28	2.54	11.80
Sawgrass LCG	22,410,351	5.8	-12.65 (10)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.80	24.84
Polen Capital	12,359,670	3.2	-33.90 (89)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.80	24.84
Rhumblin R1000G	13,950,689	3.6	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.80	24.84
Rhumblin S&P Mid Cap 400	43,646,717	11.2	-15.23 (43)	43.61 (35)	-2.11 (60)	-2.49 (78)	14.16 (57)
S&P MidCap 400 Index			-15.25 (45)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)
IM U.S. Mid Cap Equity (SA+CF) Median			-16.04	38.83	2.47	2.02	14.40
Eagle Equity	17,659,314	4.5	-18.30 (46)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (53)
Russell 2000 Index			-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)
IM U.S. Small Cap Equity (SA+CF) Median			-19.07	50.29	-1.44	-7.01	15.25

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

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

	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
Crawford Small Cap Core	16,562,978	4.3	-12.52 (13)	43.07 (79)	N/A	N/A	N/A
Russell 2000 Index			-23.50 (83)	47.68 (65)	0.39 (49)	-8.89 (62)	15.24 (53)
IM U.S. Small Cap Core Equity (SA+CF) Median			-18.87	50.08	-0.42	-7.59	15.65

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2023

	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
Domestic Equity Cont.							
Vanguard Total Stock Mkt (VTSAX)	1,217,213	0.3	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)
IM U.S. Equity (MF) Median			-16.58	33.23	5.58	1.25	14.47
Total Emerging Markets	4,051,294	1.0	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,051,294	1.0	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			-27.51 (50)	20.80 (56)	10.14 (52)	-2.41 (74)	-1.18 (33)
IM Emerging Markets Equity (SA+CF) Median			-27.58	21.95	10.53	0.21	-2.50
Total Fixed Income	38,855,307	10.0	-10.31	-1.25	7.33	8.90	-0.48
Total Fixed Income Policy			-12.03	-0.57	6.43	9.28	-1.12
GHA Fixed Inc	20,114,428	5.2	-10.03 (51)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)
Bloomberg Intermed Aggregate Index			-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
IM U.S. Intermediate Duration (SA+CF) Median			-10.00	0.27	6.43	8.01	-0.36
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	9.77 (5)	-0.66 (78)
Inverness Fixed Income Policy			-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)
IM U.S. Intermediate Duration (SA+CF) Median			-10.00	0.27	6.43	8.01	-0.36
Tocqueville Fixed Inc	18,740,878	4.8	-10.61 (75)	-0.96 (99)	8.39 (3)	N/A	N/A
50% BBIGC & 50% BBGC			-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)
IM U.S. Intermediate Duration (SA+CF) Median			-10.00	0.27	6.43	8.01	-0.36
Total Real Estate Composite	52,573,746	13.5					
American Realty	-	0.0	N/A	N/A	1.62 (50)	6.81 (49)	8.44 (64)
Real Estate Policy			16.08 (75)	12.15 (81)	2.00 (41)	6.24 (69)	7.16 (88)
IM U.S. Open End Private Real Estate (SA+CF) Median			20.46	15.91	1.62	6.80	8.98
Intercontinental Real Estate	33,621,048	8.6	26.49 (14)	13.86 (70)	4.42 (11)	8.32 (20)	11.41 (10)
Real Estate Policy			16.08 (75)	12.15 (81)	2.00 (41)	6.24 (69)	7.16 (88)
IM U.S. Open End Private Real Estate (SA+CF) Median			20.46	15.91	1.62	6.80	8.98
Affiliated Housing Impact Fund LP	2,920,044	0.8					
TerraCap Partners V	16,032,654	4.1					

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2023

	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
Total Alternatives	29,988,639	7.7	-8.27	22.98	-13.96	2.96	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05
EnTrust Special Opportunities Fund IV	5,725,001	1.5	-17.46	31.21	-14.03	2.96	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,750,381	1.2	44.27	1.39	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05
ETG Co-Invest Opportunities Fund LP (Class B)	7,102,543	1.8	-26.37	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05
Crescent Direct Lending Levered Fund III	2,564,984	0.7					
Capital Dynamics Global Secondaries Fund VI	560,000	0.1	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	891,632	0.2	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	560,000	0.1	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	8,965	0.0	-2.27	37.53	-4.01	1.30	7.00
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45
MSCI AC World Index			-20.29	27.98	11.00	1.95	10.35
Crawford Managed Income	7,825,133	2.0	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (29)	3.42 (64)
IM Flexible Portfolio (MF) Median			-13.82	17.64	3.74	3.96	4.69

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



Asset Allocation & Performance

	Performance(%)				
	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	11.60	10.13	1.82	10.44	10.38
Total Policy	11.10	10.67	2.15	9.81	10.20
Total Equity	18.44	13.08	-0.32	16.30	20.64
Total Equity Policy	19.00	15.26	0.32	16.12	22.38
Inverness Equity	18.40 (62)	11.49 (69)	-0.91 (68)	19.63 (47)	21.72 (35)
Inverness Equity Policy	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	19.02	13.18	0.11	19.26	20.55
Waycross Partners	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	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	19.02	13.18	0.11	19.26	20.55
Allspring LCV	14.66 (79)	9.68 (82)	N/A	N/A	N/A
Russell 1000 Value Index	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	17.80	13.34	-3.39	18.35	23.42
Brandywine LCV	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	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	17.80	13.34	-3.39	18.35	23.42
Sawgrass LCG	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	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	21.08	11.85	3.89	18.17	20.28
Polen Capital	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	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	21.08	11.85	3.89	18.17	20.28
Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	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	21.08	11.85	3.89	18.17	20.28
Rhumblin S&P Mid Cap 400	17.49 (56)	15.21 (34)	1.45 (54)	11.81 (70)	27.55 (58)
S&P MidCap 400 Index	17.52 (54)	15.33 (32)	1.40 (55)	11.82 (70)	27.68 (56)
IM U.S. Mid Cap Equity (SA+CF) Median	17.60	12.58	1.55	13.87	27.98
Eagle Equity	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)	25.59 (90)
Russell 2000 Index	20.74 (53)	15.47 (45)	1.25 (60)	3.93 (73)	30.06 (70)
IM U.S. Small Cap Equity (SA+CF) Median	20.93	14.71	2.40	6.23	31.99

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2023

	Performance(%)				
	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	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	20.74 (52)	15.47 (44)	1.25 (67)	3.93 (78)	30.06 (69)
IM U.S. Small Cap Core Equity (SA+CF) Median	20.92	14.59	3.23	6.82	31.57

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



	Performance(%)				
	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)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	18.64 (51)	14.99 (38)	-0.55 (56)	17.77 (32)	21.59 (63)
IM U.S. Equity (MF) Median	18.68	13.35	0.01	15.25	23.86
Total Emerging Markets					
	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	21.43 (60)	16.19 (62)	-18.74 (67)	4.87 (67)	1.41 (75)
IM Emerging Markets Equity (SA+CF) Median	22.60	17.35	-16.97	6.63	4.68
Total Fixed Income					
	-0.50	5.40	2.94	3.28	-0.76
Total Fixed Income Policy	0.13	4.51	2.77	3.09	-1.17
GHA Fixed Inc	0.72 (49)	4.14 (33)	4.01 (4)	5.41 (7)	0.69 (14)
Bloomberg Intermed Aggregate Index	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (78)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	3.89	2.67	2.87	-0.25
Inverness Fixed Income	-0.70 (100)	5.83 (5)	2.73 (46)	2.95 (47)	-0.97 (89)
Inverness Fixed Income Policy	0.11 (92)	4.68 (18)	2.71 (47)	3.13 (37)	-1.23 (94)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	3.89	2.67	2.87	-0.25
Tocqueville Fixed Inc	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC	0.11 (92)	4.68 (18)	2.71 (47)	3.13 (37)	-1.23 (94)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	3.89	2.67	2.87	-0.25
Total Real Estate Composite					
American Realty	7.53 (55)	9.05 (89)	13.96 (60)	12.51 (66)	N/A
Real Estate Policy	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	7.83	11.18	15.20	12.90	13.22
Intercontinental Real Estate	11.75 (6)	13.08 (23)	13.44 (71)	13.15 (44)	N/A
Real Estate Policy	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	7.83	11.18	15.20	12.90	13.22
Affiliated Housing Impact Fund LP					
TerraCap Partners V					

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

	Performance(%)				
	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	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	6.50	0.38	-0.05	6.16	6.48
EnTrust Special Opportunities Fund IV	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	6.50	0.38	-0.05	6.16	6.48
EnTrust Global Blue Ocean Onshore Fund LP (class F)	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	6.50	0.38	-0.05	6.16	6.48
ETG Co-Invest Opportunities Fund LP (Class B)	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	6.50	0.38	-0.05	6.16	6.48
Crescent Direct Lending Levered Fund III					
Capital Dynamics Global Secondaries Fund VI	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	9.30	2.90	N/A	N/A	N/A
Russell 1000 Value Index	15.12	16.19	-4.42	18.89	22.30
MSCI AC World Index	19.29	12.60	-6.16	11.89	18.37
Crawford Managed Income	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	8.37 (77)	10.60 (45)	-7.82 (89)	10.81 (37)	8.77 (58)
IM Flexible Portfolio (MF) Median	11.09	10.03	-2.95	9.65	10.02

* 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	388,972,599	100.0	-11.42 (17)	20.95 (36)	8.27 (53)	3.84 (56)	11.89 (4)	11.09 (68)	9.55 (45)	1.34 (9)	9.93 (45)	9.95 (80)
Total Policy			-11.94 (20)	22.28 (22)	9.32 (41)	4.32 (38)	10.53 (11)	11.10 (68)	10.67 (15)	2.15 (4)	9.81 (47)	10.20 (78)
All Public Plans-Total Fund Median			-14.76	19.92	8.51	3.99	7.88	11.72	9.37	-0.69	9.64	11.85
Total Equity	266,698,567	68.6	-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	63,348,426	16.3	-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
Waycross Partners	25,824,882	6.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
Allspring LCV	30,215,405	7.8	-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	15,451,628	4.0	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	22,410,351	5.8	-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	12,359,670	3.2	-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	13,950,689	3.6	-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	43,646,717	11.2	-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	17,659,314	4.5	-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	16,562,978	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)	1,217,213	0.3	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 March 31, 2023

	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	4,051,294	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)	4,051,294	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	38,855,307	10.0	-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	20,114,428	5.2	-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	18,740,878	4.8	-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	52,573,746	13.5										
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	33,621,048	8.6	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	2,920,044	0.8										
TerraCap Partners V	16,032,654	4.1										
Total Alternatives	29,988,639	7.7	-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			-6.52	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	5,725,001	1.5	-17.46 -6.52	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	4,750,381	1.2	44.27 -6.52	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	7,102,543	1.8	-26.37 -6.52	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	2,564,984	0.7										

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



Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2023

	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
Capital Dynamics Global Secondaries Fund VI	560,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	8,965	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
Crawford Managed Income	7,825,133	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (29)	3.42 (64)	8.37 (77)	10.60 (45)	-7.82 (89)	10.81 (37)	8.77 (58)
IM Flexible Portfolio (MF) Median			-13.82	17.64	3.74	3.96	4.69	11.09	10.03	-2.95	9.65	10.02

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



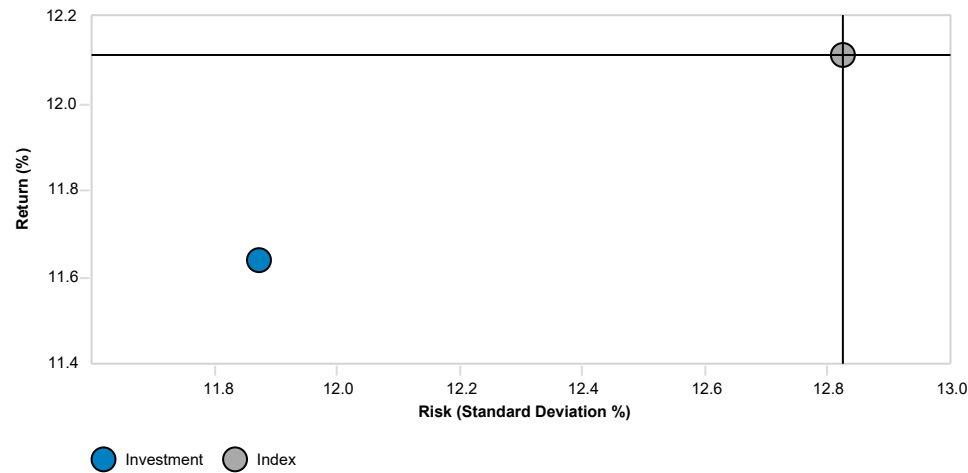
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.64	11.87	0.92	96.16	9	97.26	3
Index	12.11	12.82	0.90	100.00	9	100.00	3

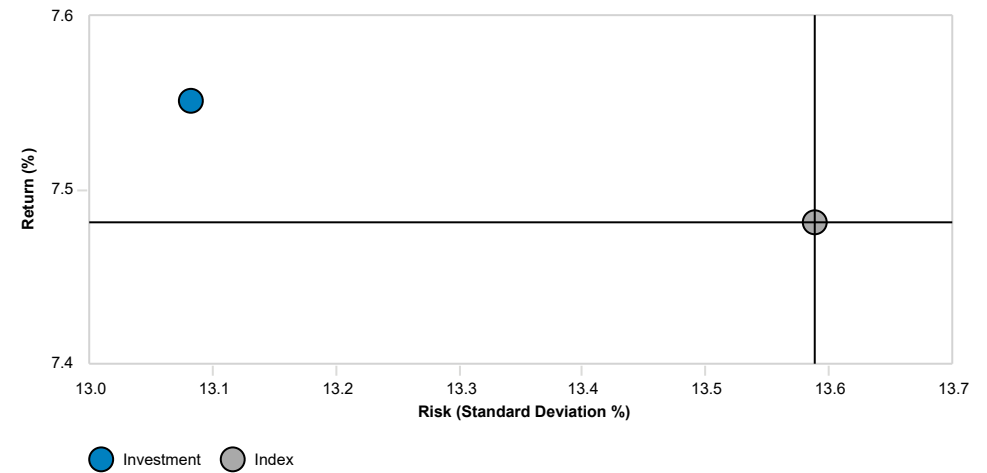
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.55	13.08	0.52	99.74	15	99.43	5
Index	7.48	13.59	0.50	100.00	15	100.00	5

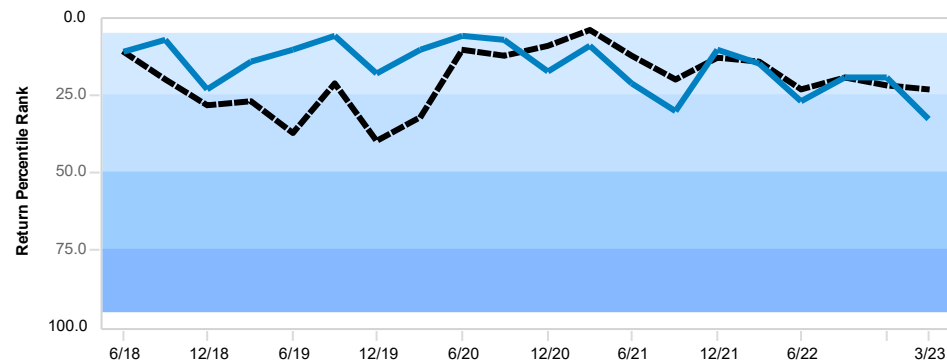
Risk and Return 3 Years



Risk and Return 5 Years

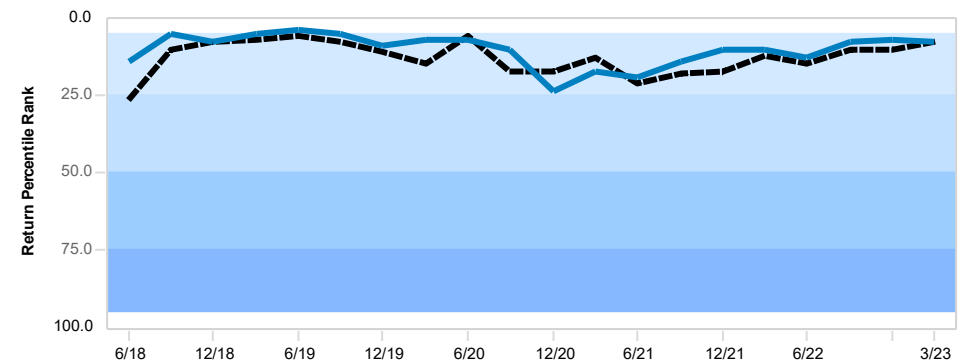


3 Year Rolling Percentile Rank All Public Plans-Total Fund



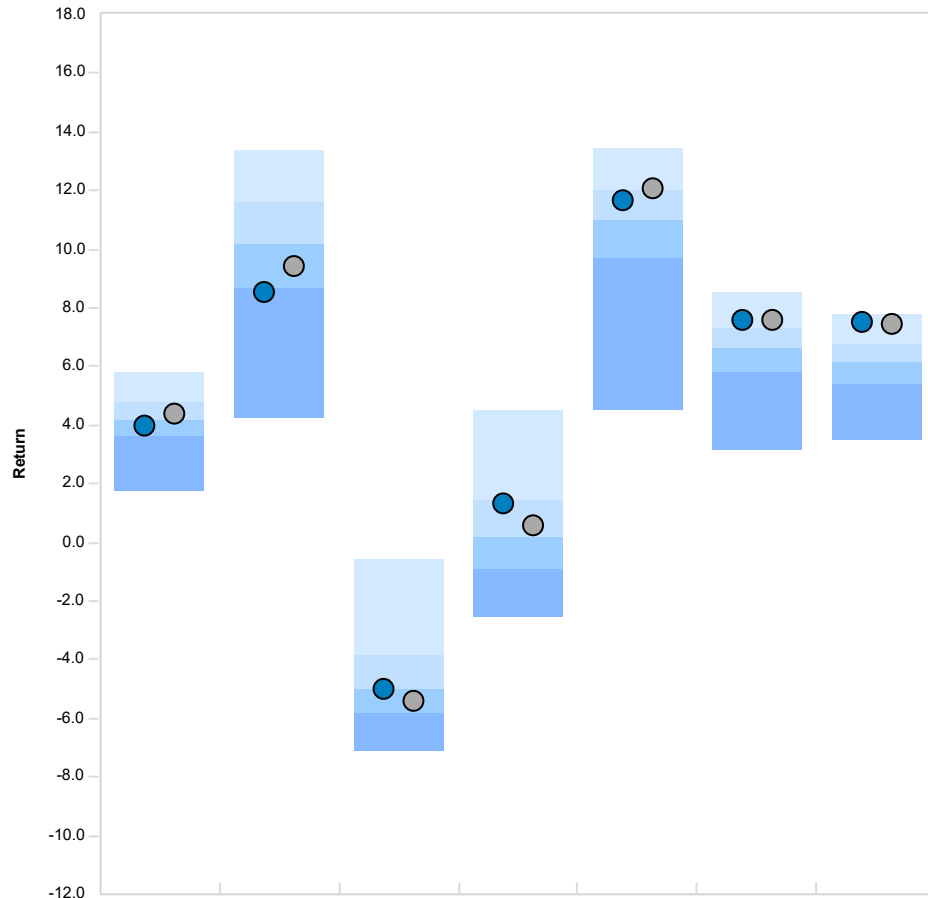
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

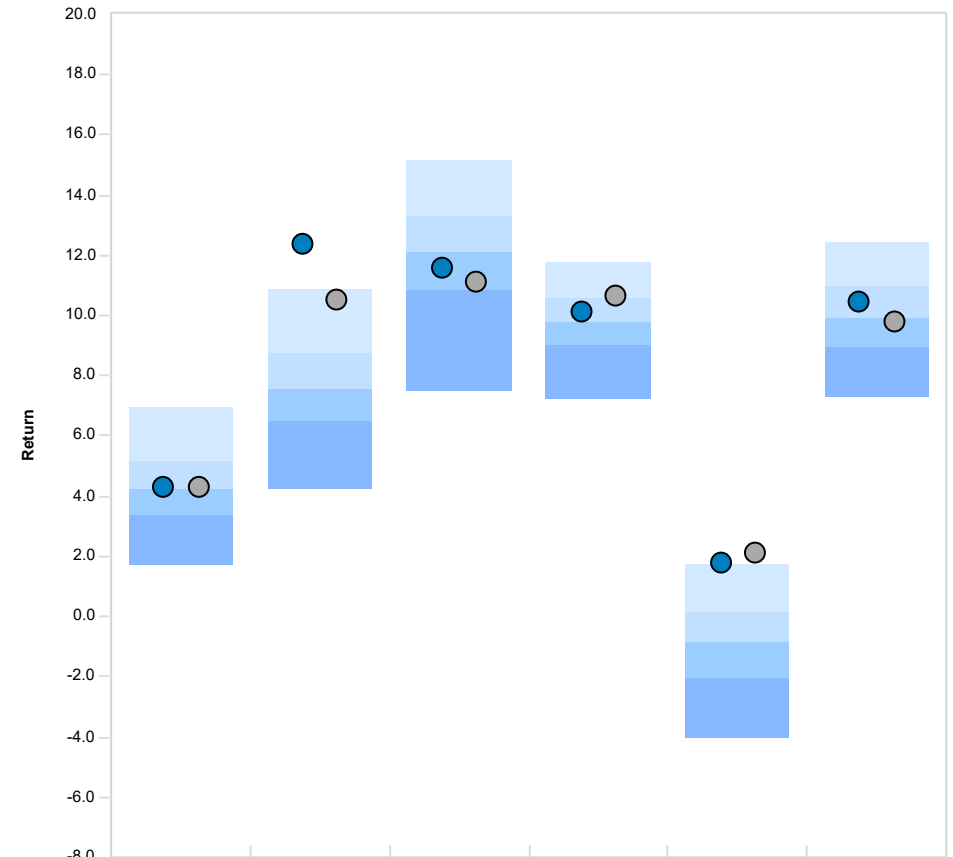


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



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

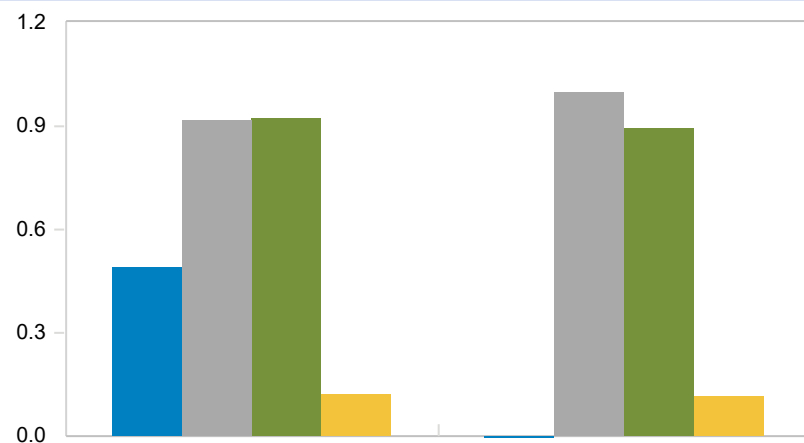


Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	4.41 (82)	-2.31 (6)	-10.40 (64)	-4.55 (60)	6.71 (2)	0.88 (20)
Index	4.81 (74)	-3.14 (14)	-10.70 (70)	-3.91 (39)	5.96 (7)	0.09 (47)
Median	5.60	-4.31	-9.88	-4.28	4.36	0.04

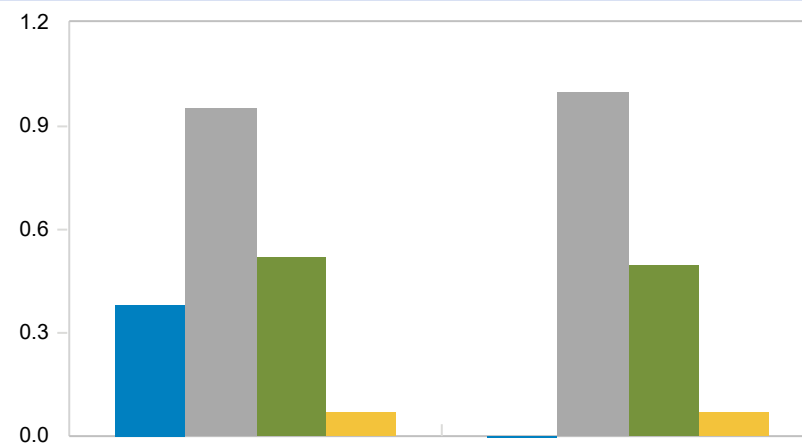


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



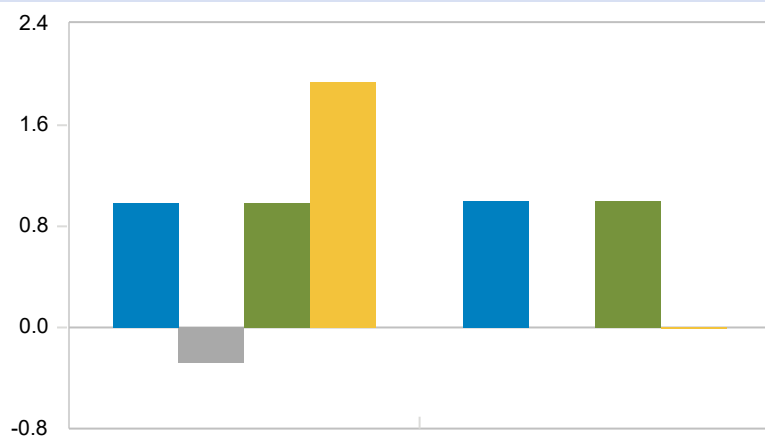
	Total Fund	Total Policy
Alpha	0.49	0.00
Beta	0.92	1.00
Sharpe Ratio	0.92	0.90
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



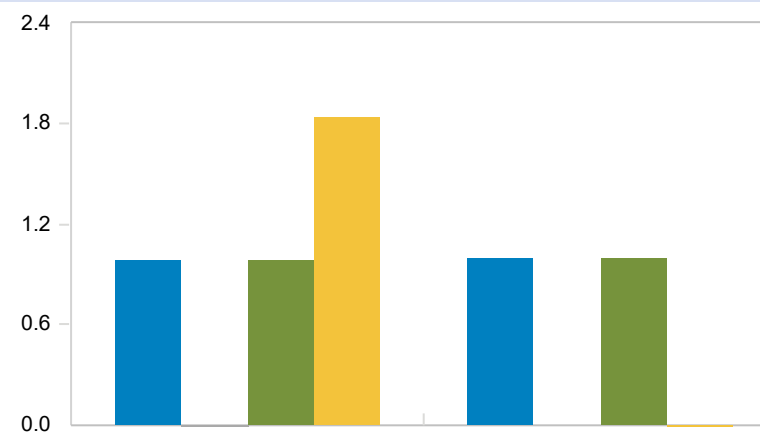
	Total Fund	Total Policy
Alpha	0.38	0.00
Beta	0.95	1.00
Sharpe Ratio	0.52	0.50
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.28	N/A
R-Squared	0.98	1.00
Tracking Error	1.95	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023

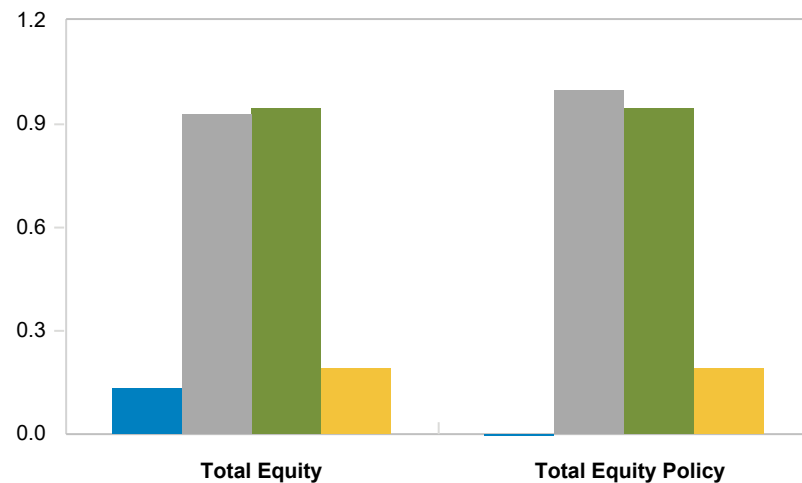


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.00	N/A
R-Squared	0.98	1.00
Tracking Error	1.84	0.00

Benchmark: Total Policy

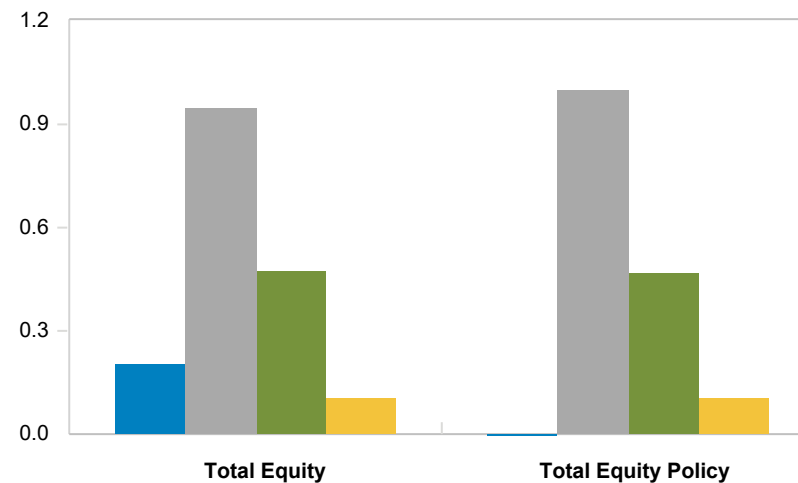


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



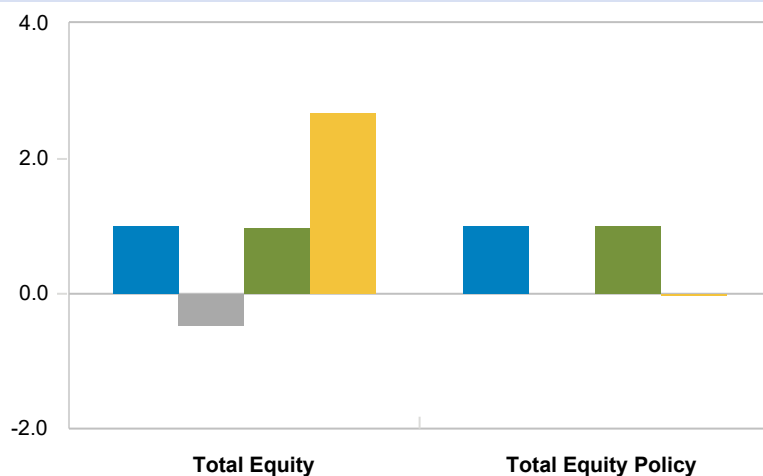
■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



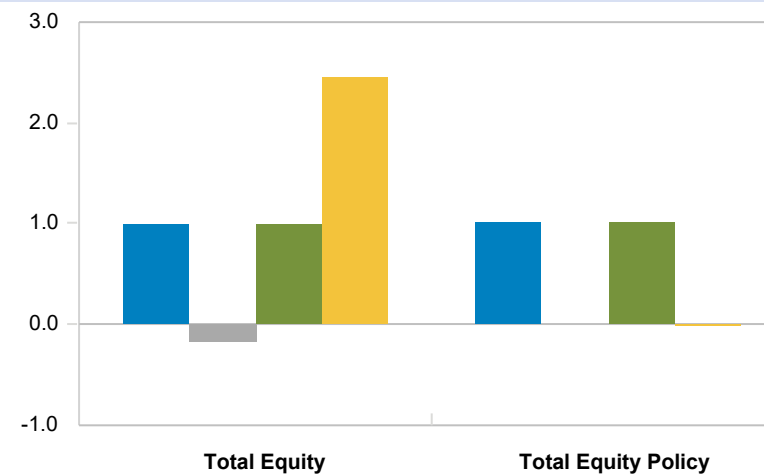
■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

Index Relative Historical Statistics 3 Years Ending March 31, 2023



■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

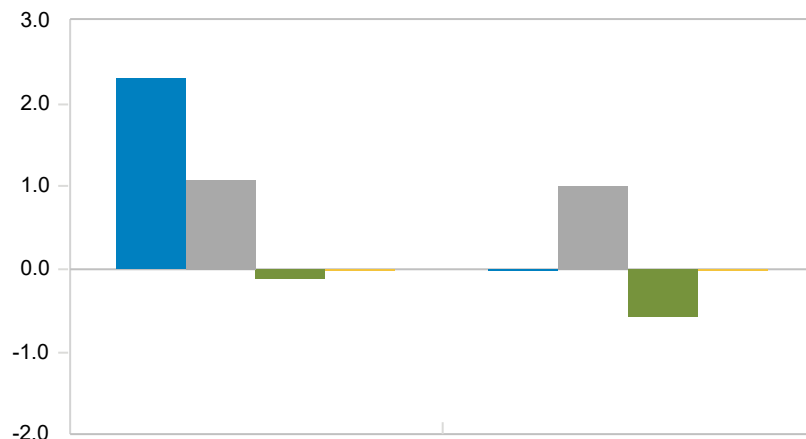
Index Relative Historical Statistics 5 Years Ending March 31, 2023



■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

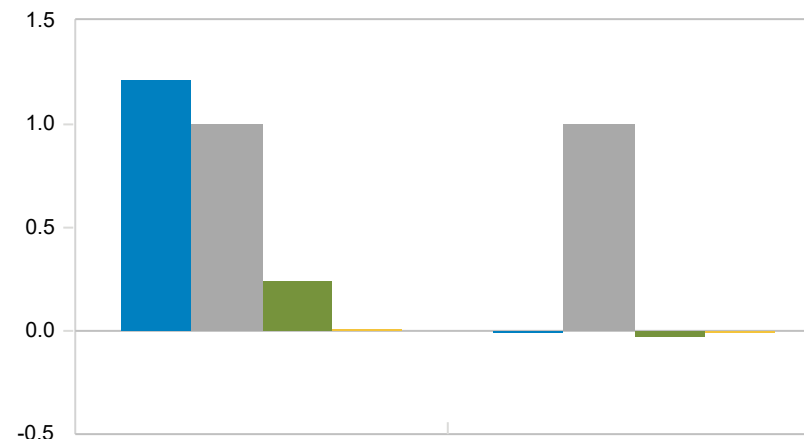
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



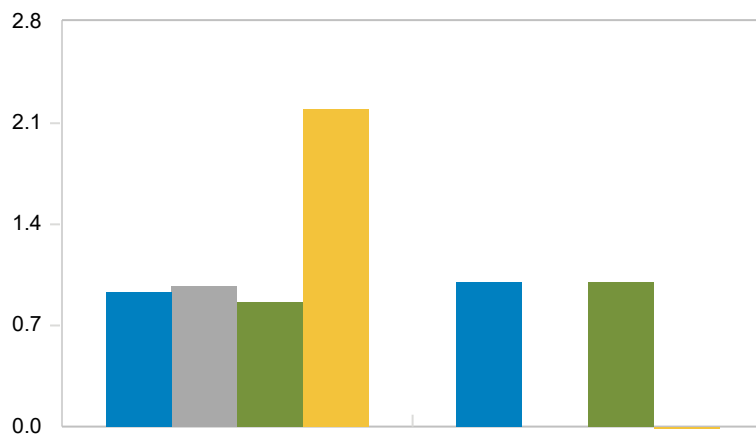
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.32	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.11	-0.57
Treynor Ratio	-0.01	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



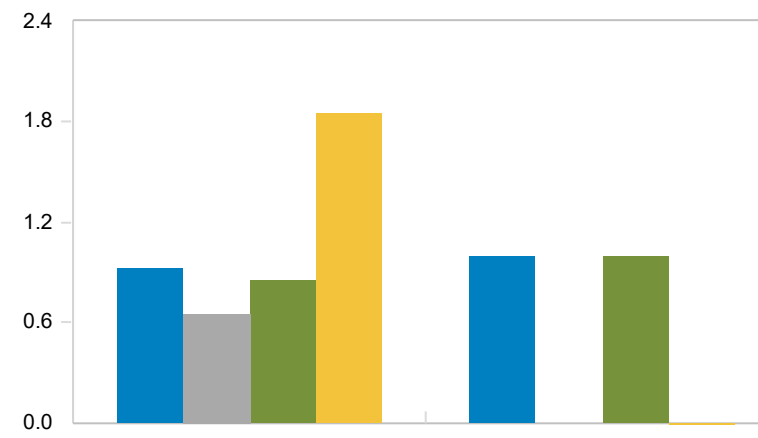
	Total Fixed Income	Total Fixed Income Policy
Alpha	1.21	0.00
Beta	1.00	1.00
Sharpe Ratio	0.24	-0.02
Treynor Ratio	0.01	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.97	N/A
R-Squared	0.86	1.00
Tracking Error	2.19	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.65	N/A
R-Squared	0.86	1.00
Tracking Error	1.86	0.00

Benchmark: Total Fixed Income Policy



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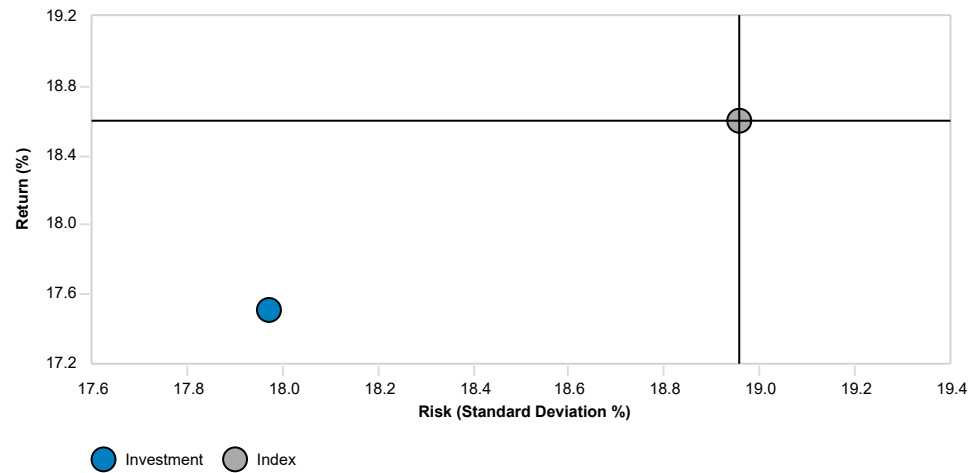
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.51	17.97	0.94	95.04	9	95.93	3
Index	18.60	18.96	0.95	100.00	9	100.00	3

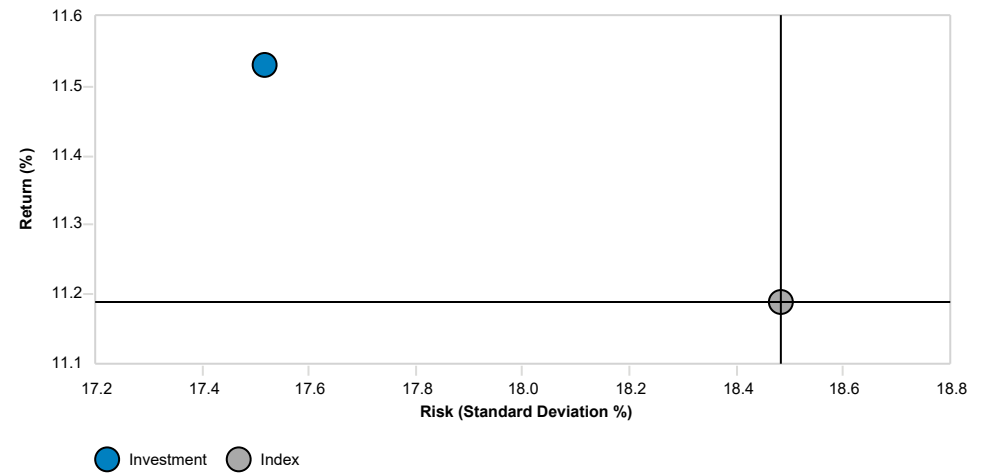
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	17.52	0.63	95.98	15	92.95	5
Index	11.19	18.48	0.59	100.00	15	100.00	5

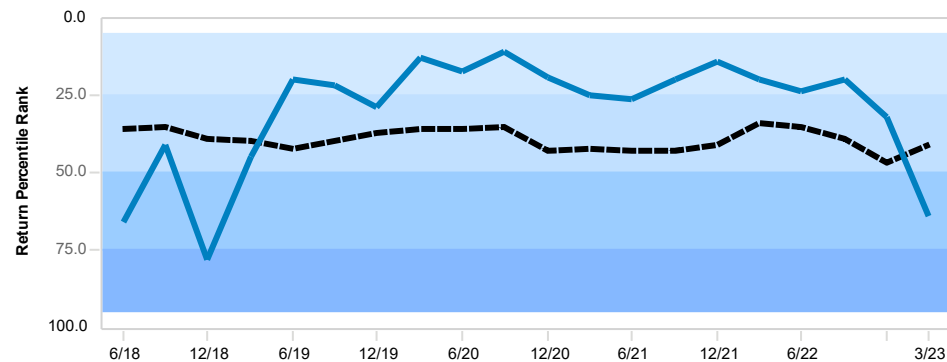
Risk and Return 3 Years



Risk and Return 5 Years

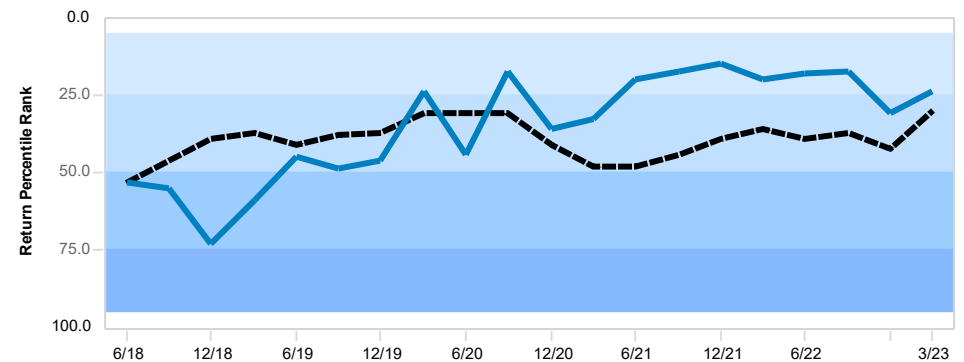


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



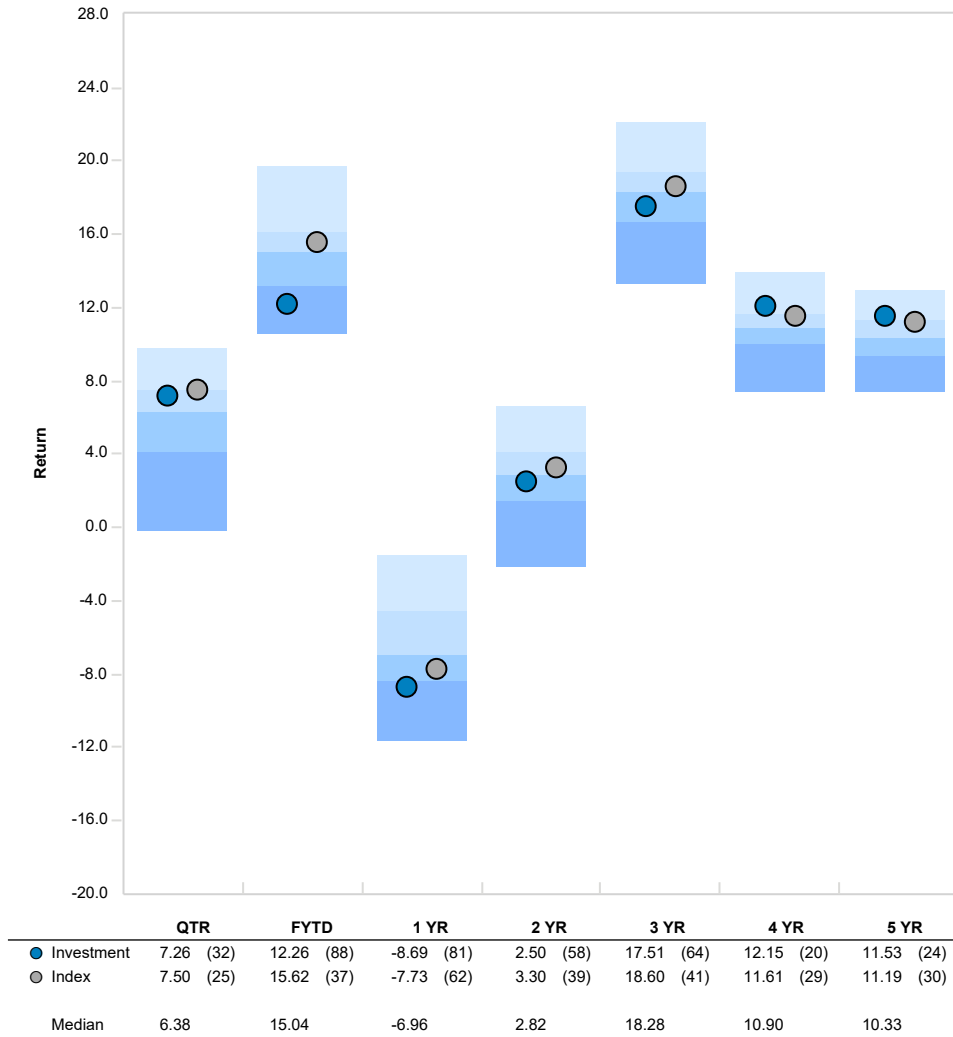
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	2 (10%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

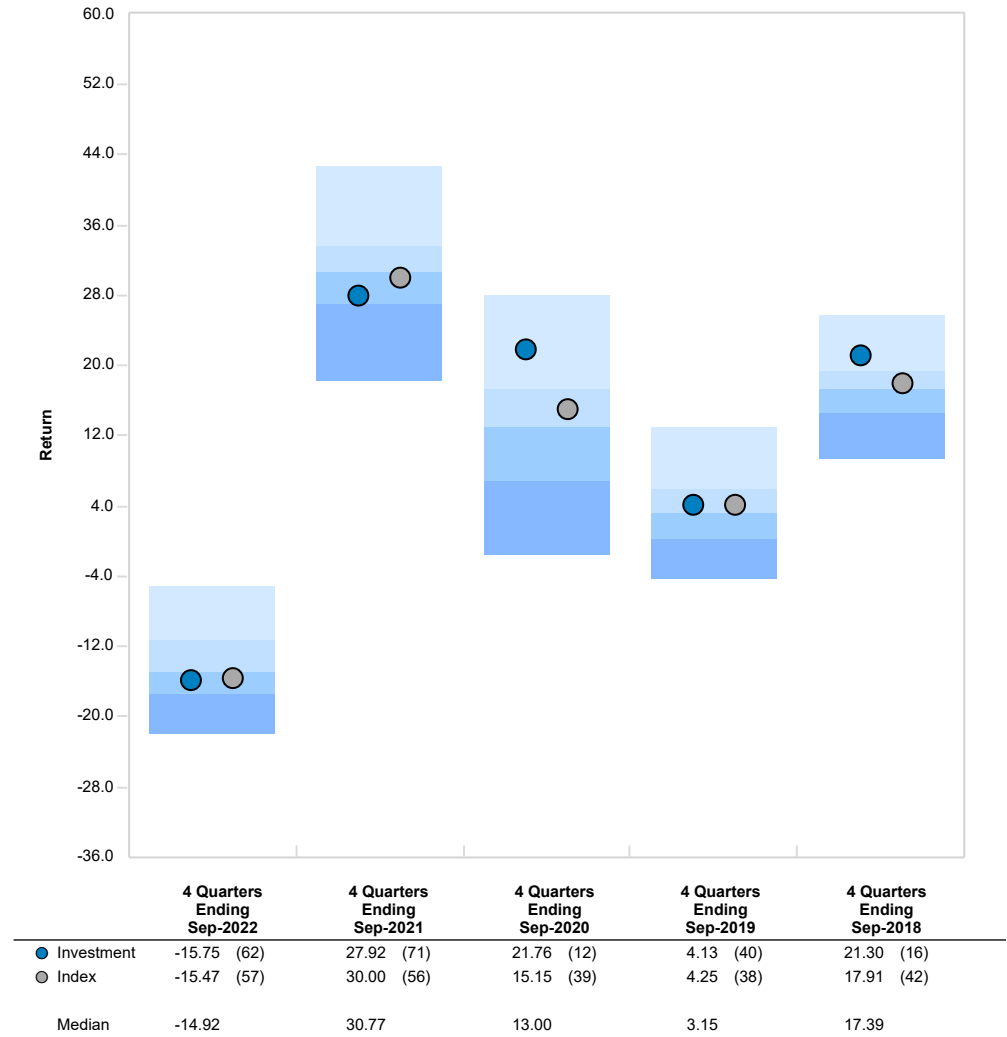


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



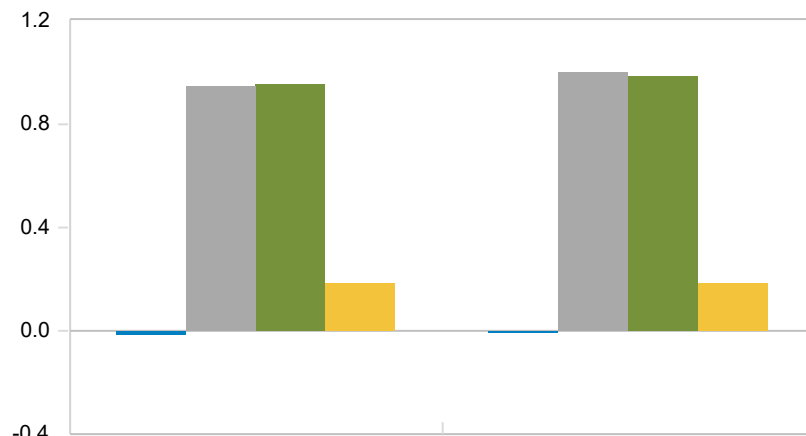
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

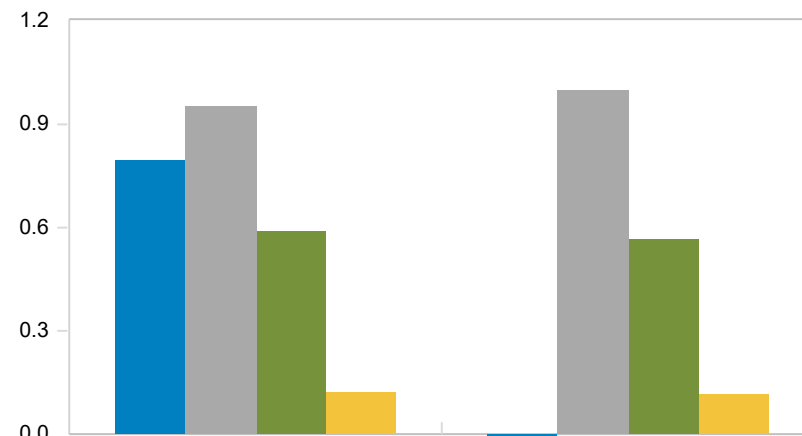
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	4.66 (93)	-4.21 (28)	-15.09 (50)	-7.01 (84)	11.38 (25)	1.88 (8)
Index	7.56 (61)	-4.88 (57)	-16.10 (68)	-4.60 (51)	11.03 (32)	0.58 (33)
Median	7.91	-4.75	-15.12	-4.60	10.20	0.26

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



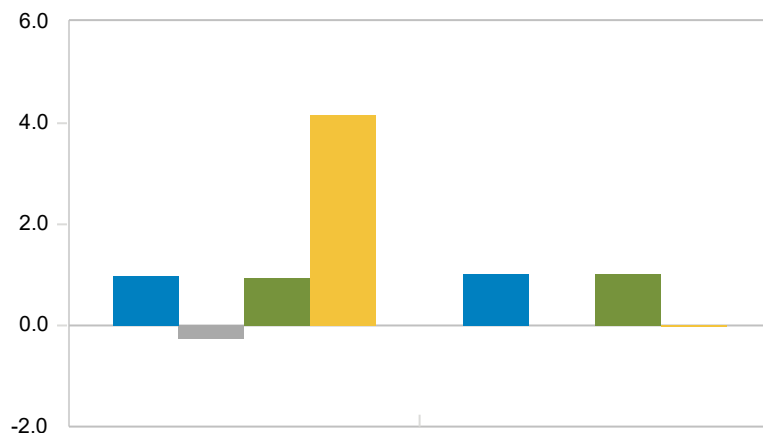
	Inverness Equity	Inverness Equity Policy
Alpha	-0.02	0.00
Beta	0.95	1.00
Sharpe Ratio	0.95	0.99
Treynor Ratio	0.18	0.18

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



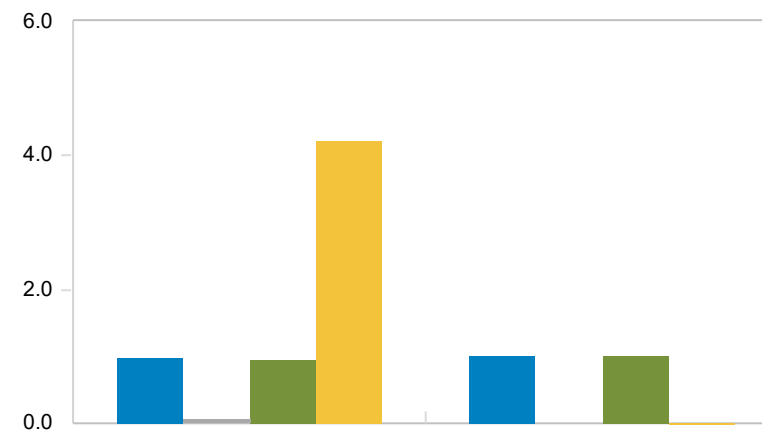
	Inverness Equity	Inverness Equity Policy
Alpha	0.80	0.00
Beta	0.95	1.00
Sharpe Ratio	0.59	0.57
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	-0.25	N/A
R-Squared	0.95	1.00
Tracking Error	4.17	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.05	N/A
R-Squared	0.96	1.00
Tracking Error	4.22	0.00

Benchmark: Inverness Equity Policy



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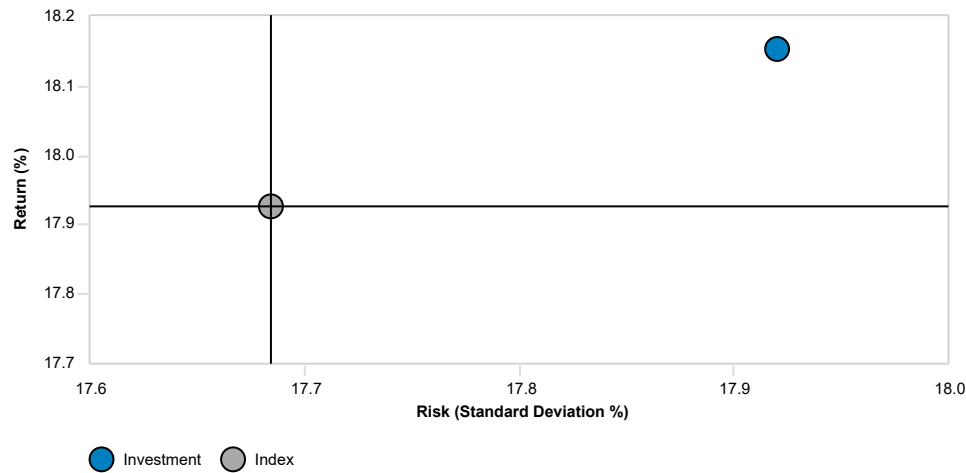
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.15	17.92	0.97	100.41	8	99.50	4
Index	17.93	17.68	0.97	100.00	8	100.00	4

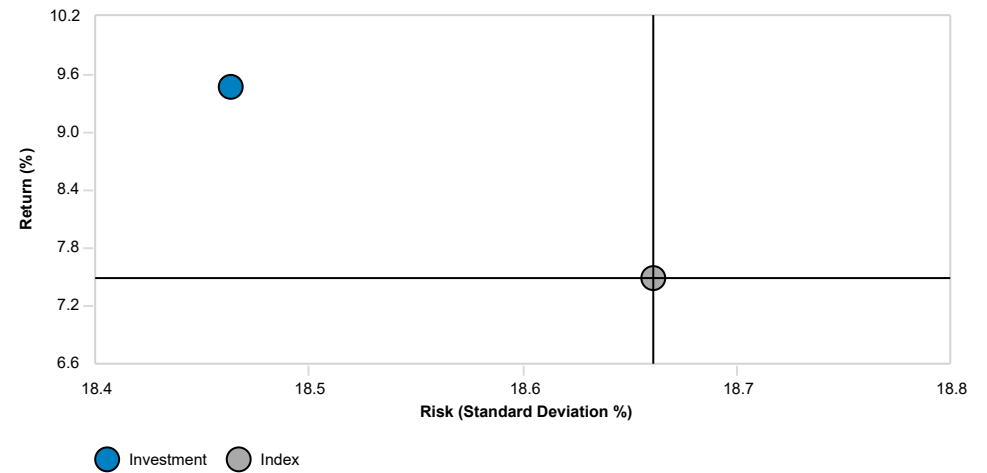
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.48	18.46	0.51	103.77	14	96.79	6
Index	7.50	18.66	0.41	100.00	14	100.00	6

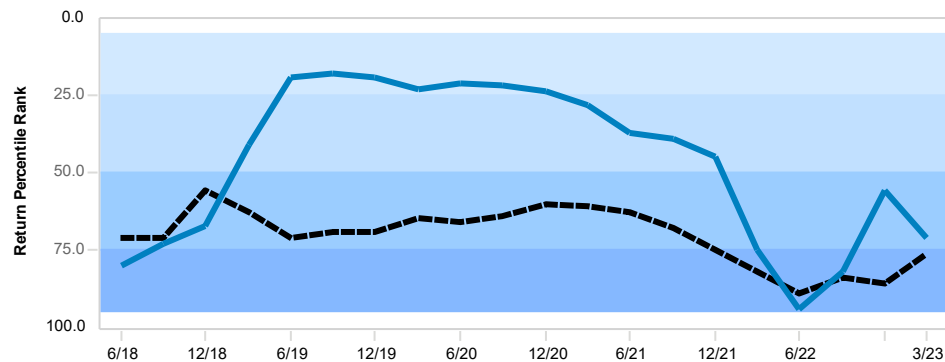
Risk and Return 3 Years



Risk and Return 5 Years

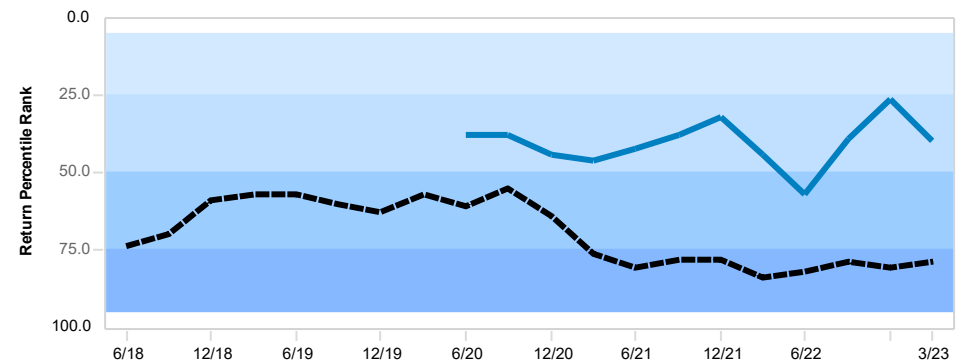


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



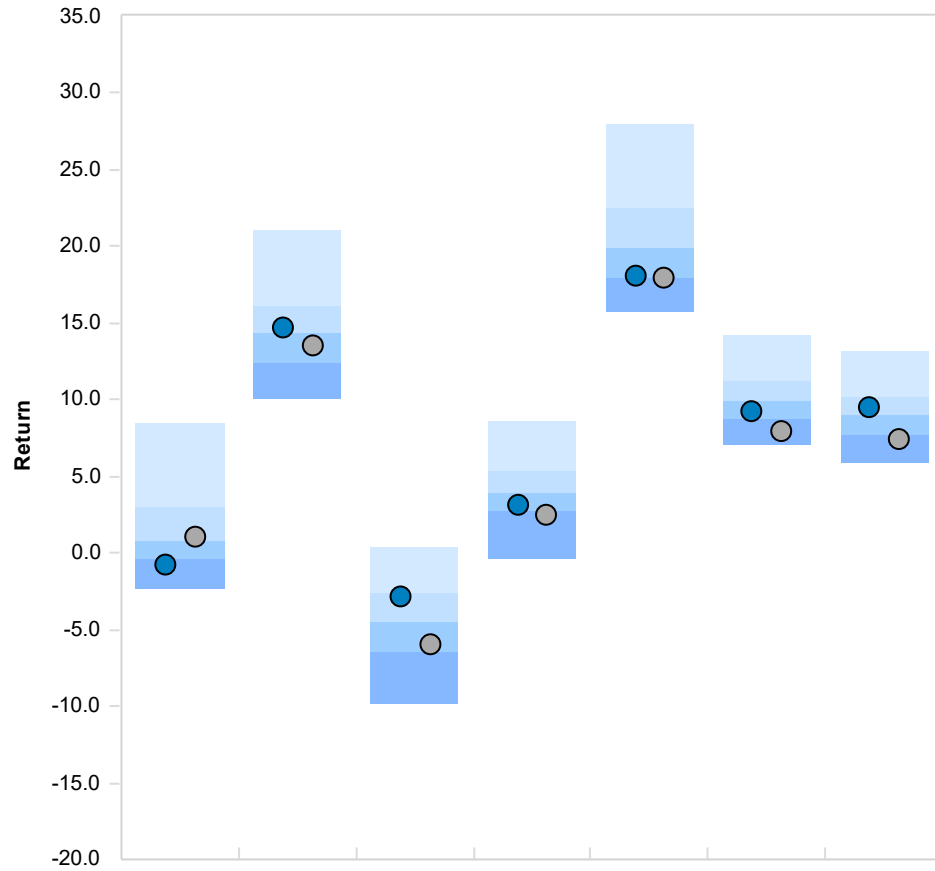
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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



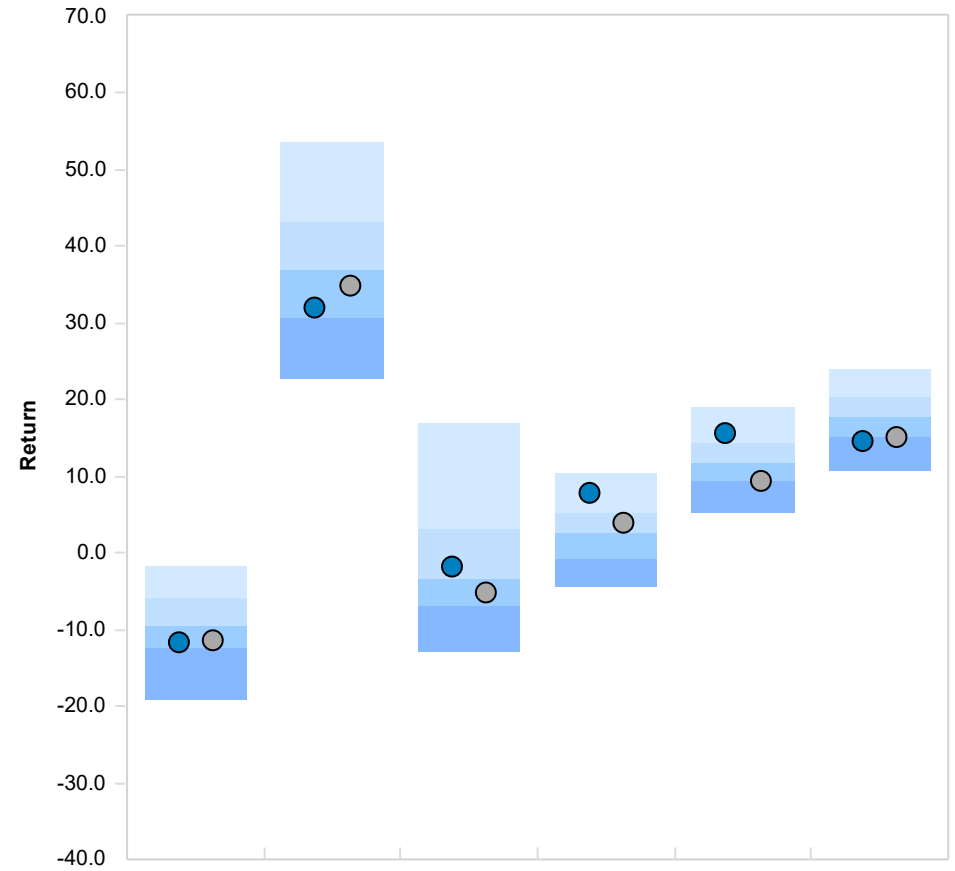
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	11 (92%)	1 (8%)	0 (0%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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	-0.72 (81)	14.76 (45)	-2.86 (28)	3.14 (69)	18.15 (71)	9.29 (67)	9.48 (40)
Index	1.01 (46)	13.55 (59)	-5.91 (69)	2.50 (78)	17.93 (76)	7.96 (85)	7.50 (79)
Median	0.83	14.30	-4.52	3.96	19.95	9.93	9.04

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 (69)	32.15 (73)	-1.78 (43)	7.91 (11)	15.76 (16)	14.66 (79)
Index	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.57	37.00	-3.28	2.54	11.80	17.80

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	15.59 (8)	-1.94 (4)	-13.68 (79)	-3.20 (79)	7.75 (61)	0.20 (28)
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.71	-5.65	-11.67	-0.25	8.28	-0.51

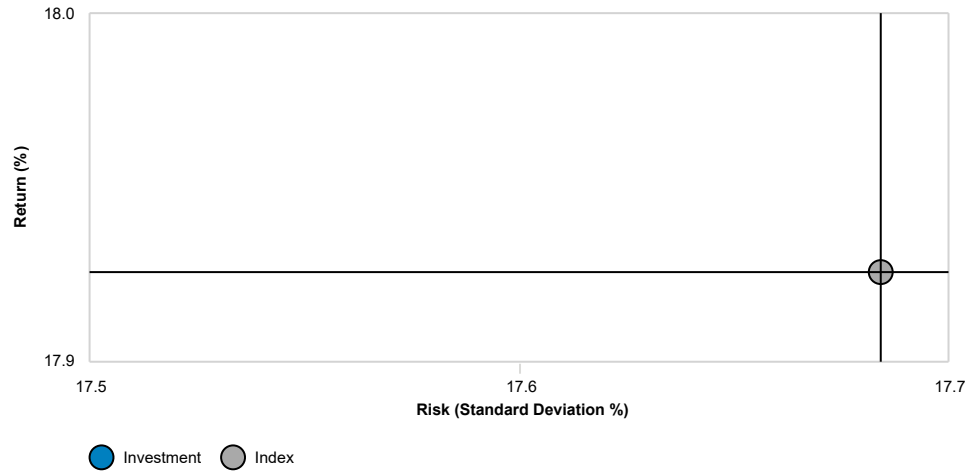
Historical Statistics 3 Years

	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	17.93	17.68	0.97	100.00	8	100.00	4

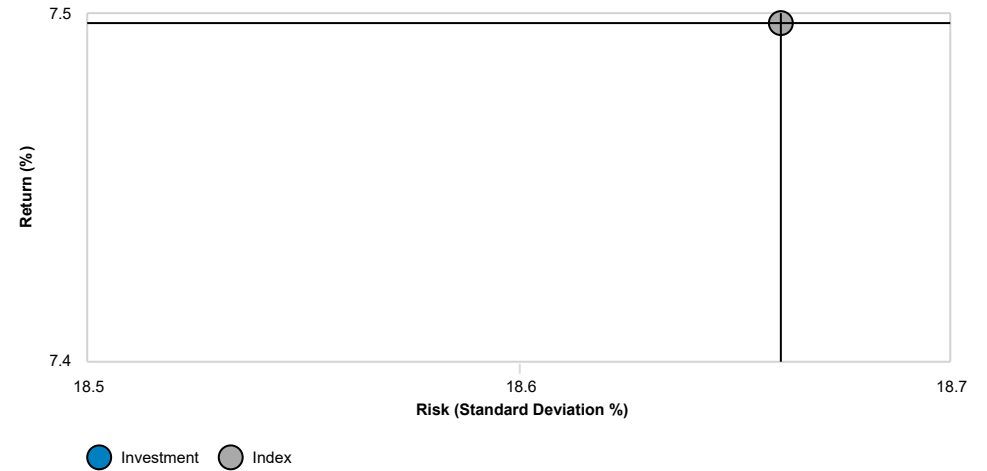
Historical Statistics 5 Years

	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	7.50	18.66	0.41	100.00	14	100.00	6

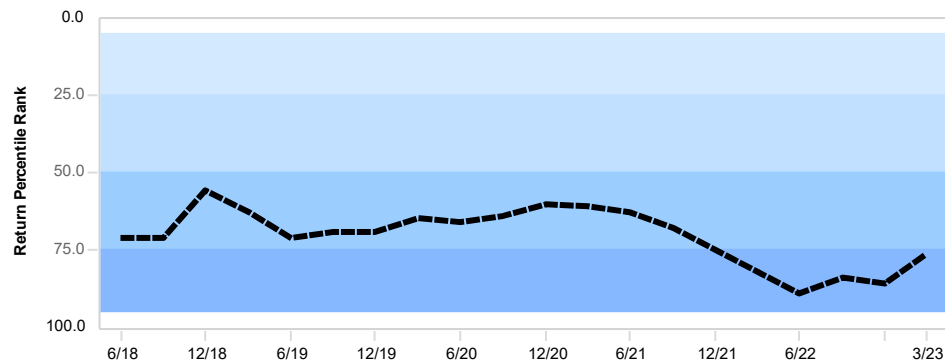
Risk and Return 3 Years



Risk and Return 5 Years

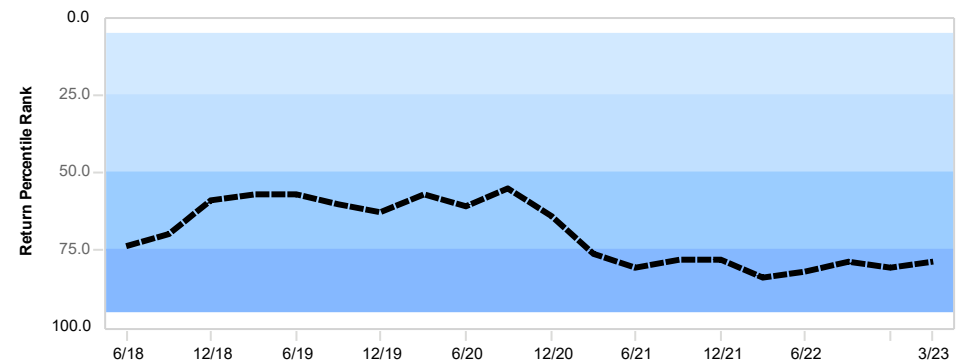


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



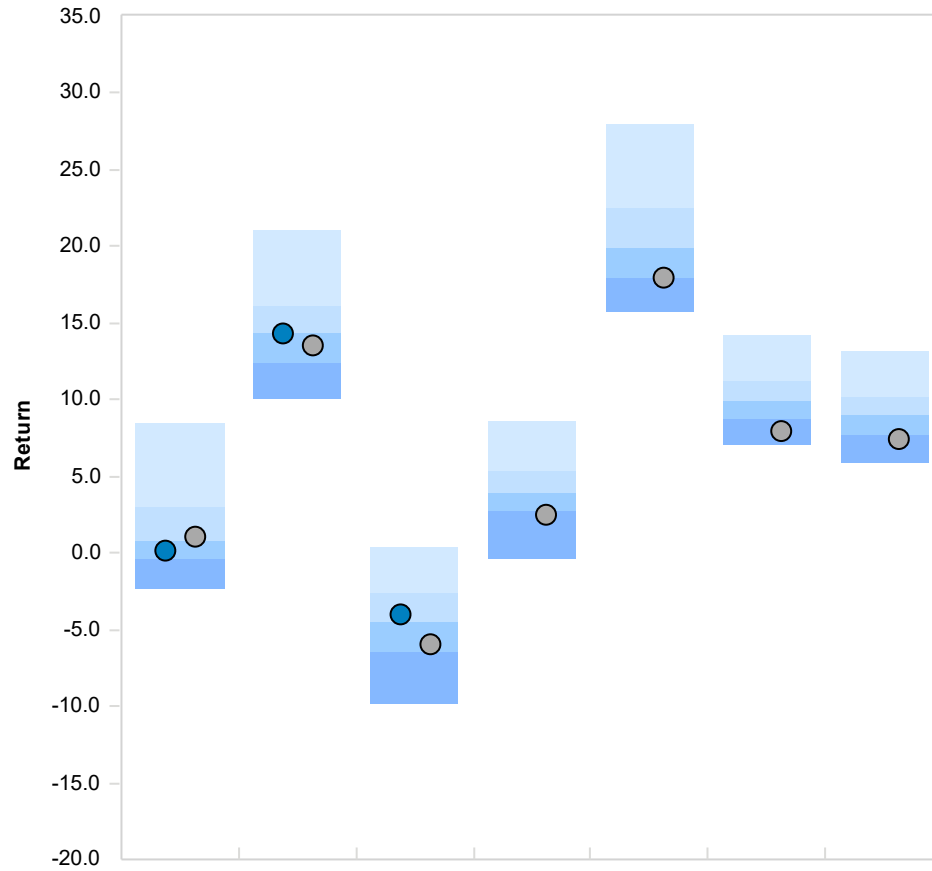
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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

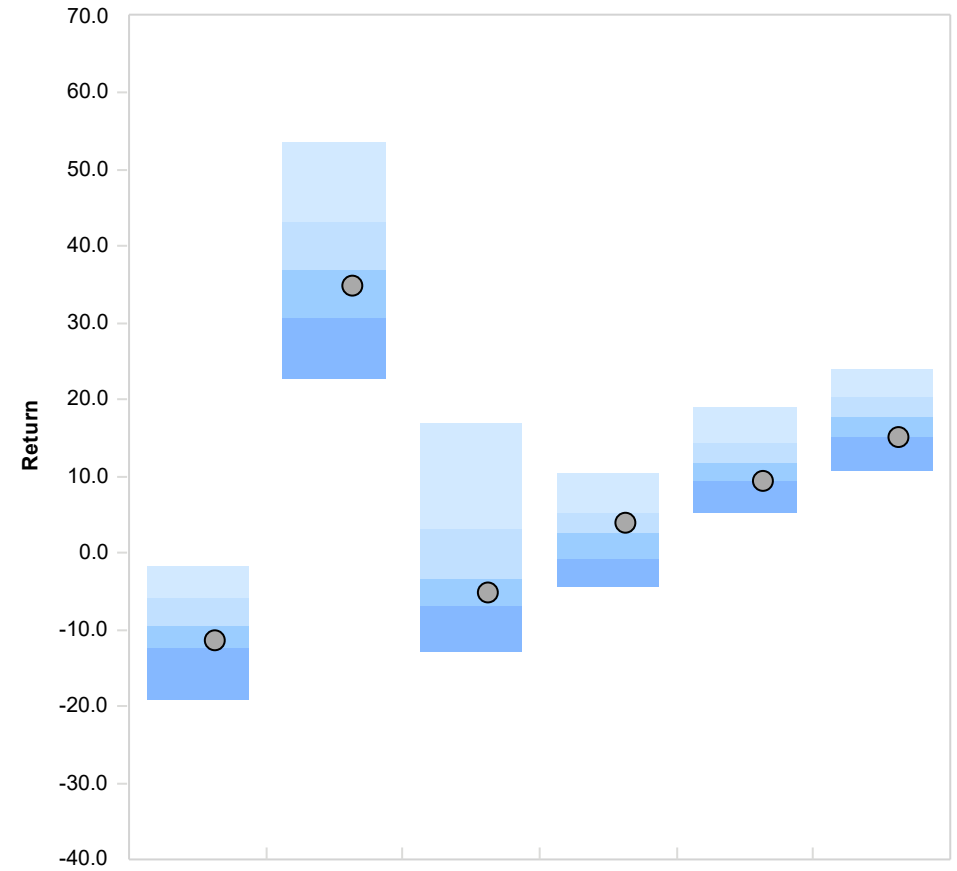


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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 Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	14.24 (26)	-4.51 (29)	-12.12 (60)	N/A	N/A	N/A
Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
Median	12.71	-5.65	-11.67	-0.25	8.28	-0.51

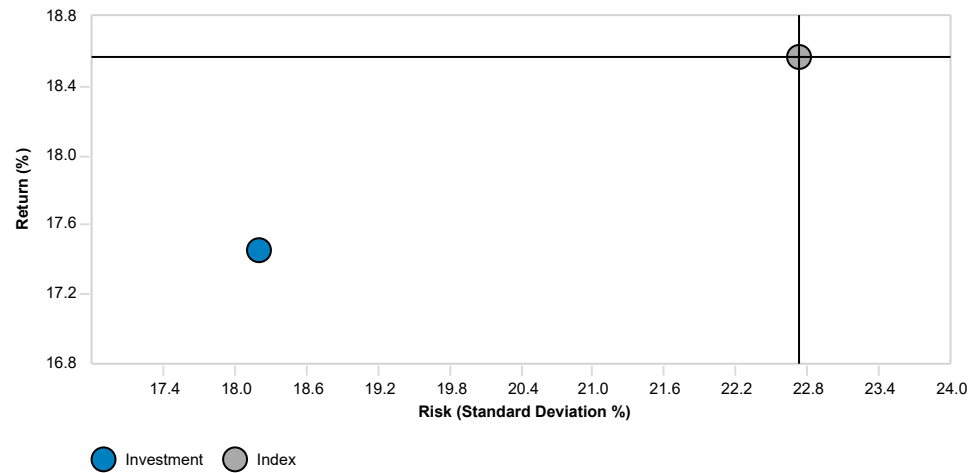
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.45	18.20	0.93	84.85	9	80.43	3
Index	18.58	22.73	0.83	100.00	9	100.00	3

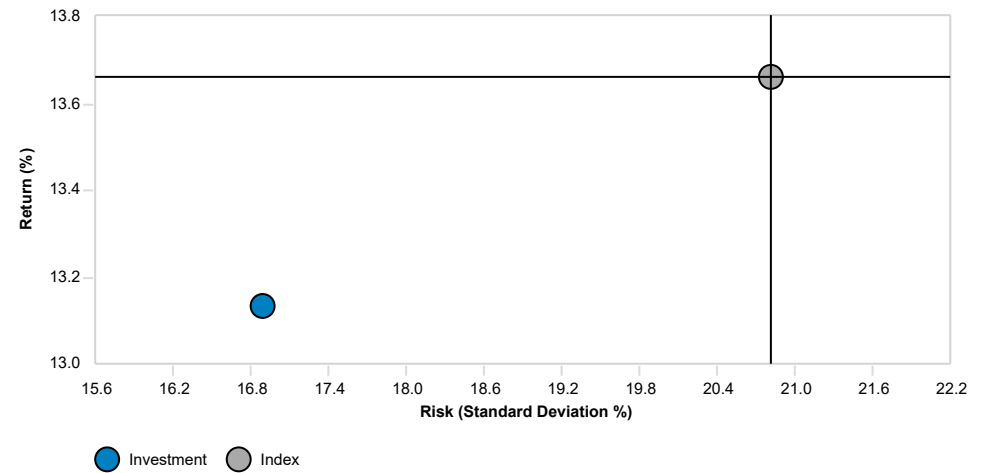
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	16.89	0.73	86.12	15	82.33	5
Index	13.66	20.82	0.65	100.00	15	100.00	5

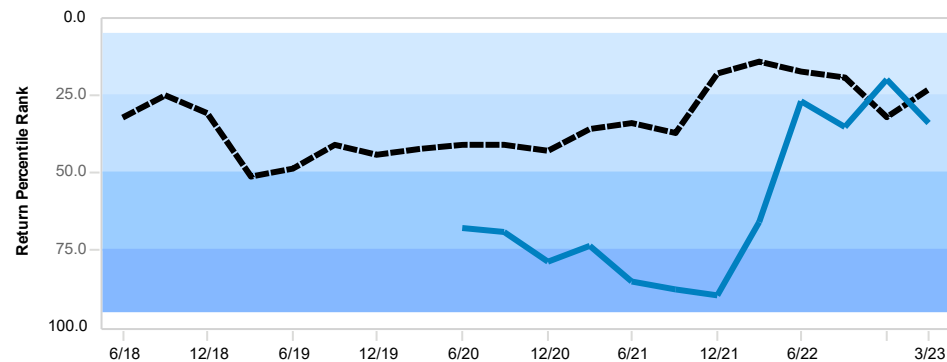
Risk and Return 3 Years



Risk and Return 5 Years

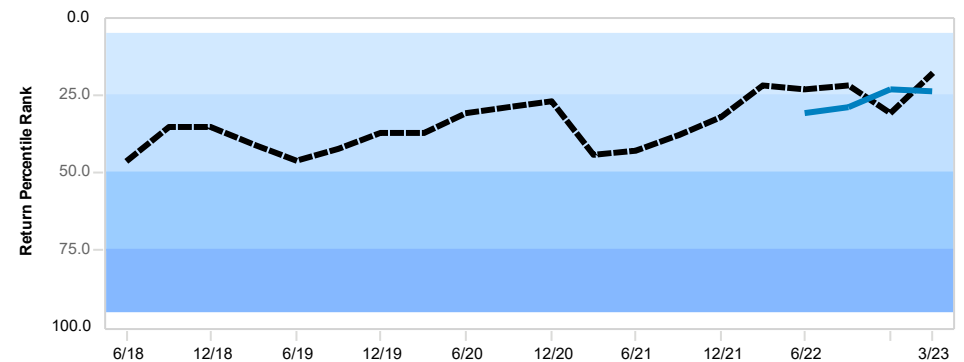


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



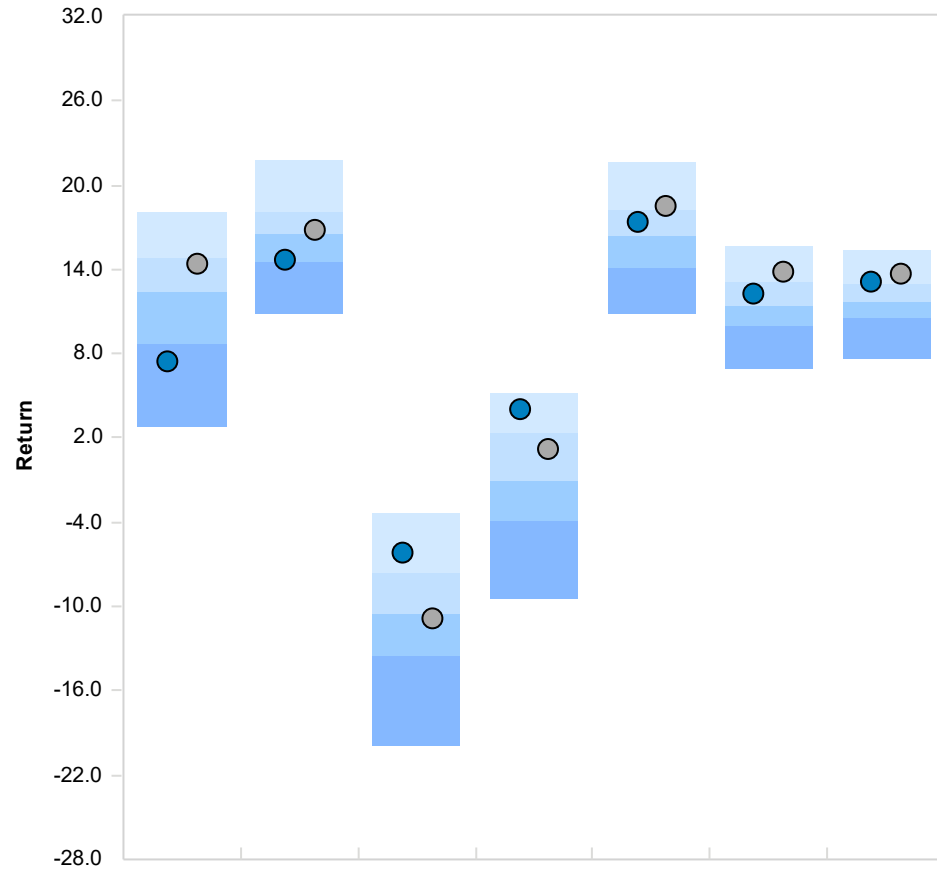
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	1 (8%)	3 (25%)	4 (33%)	4 (33%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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

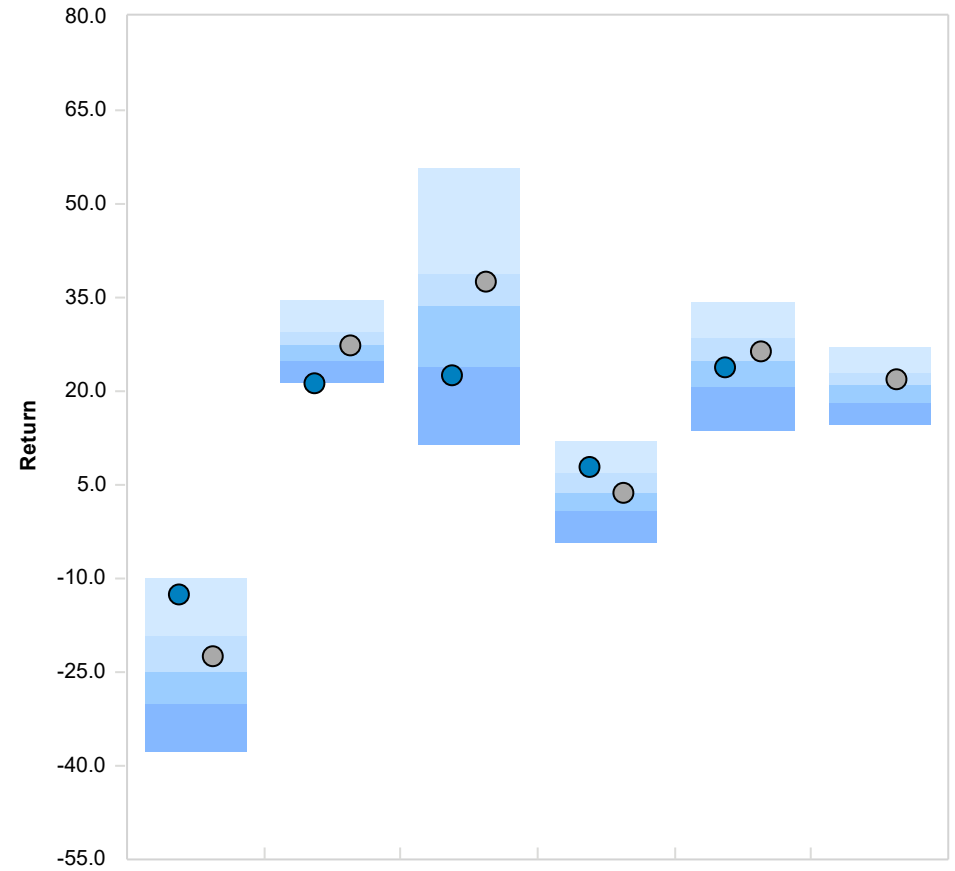


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	6.82 (25)	-4.90 (69)	-14.03 (11)	-5.74 (11)	13.35 (9)	0.89 (46)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73



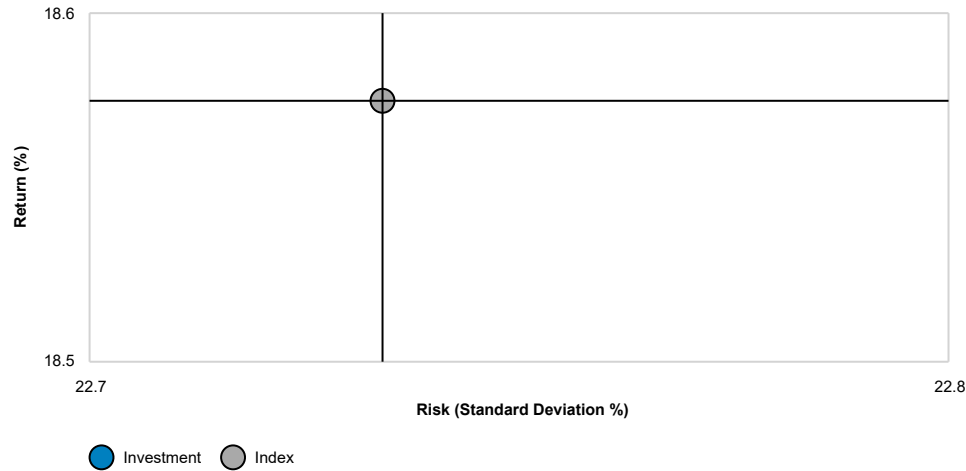
Historical Statistics 3 Years

	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	18.58	22.73	0.83	100.00	9	100.00	3

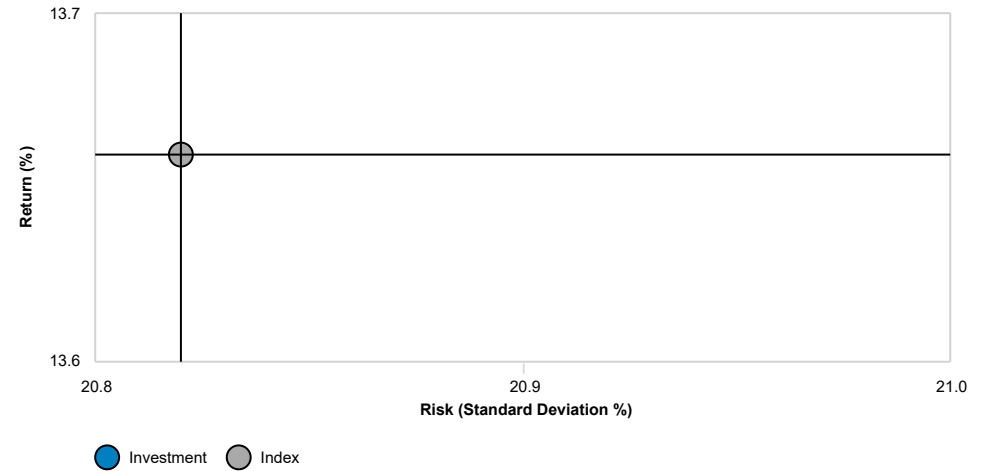
Historical Statistics 5 Years

	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	13.66	20.82	0.65	100.00	15	100.00	5

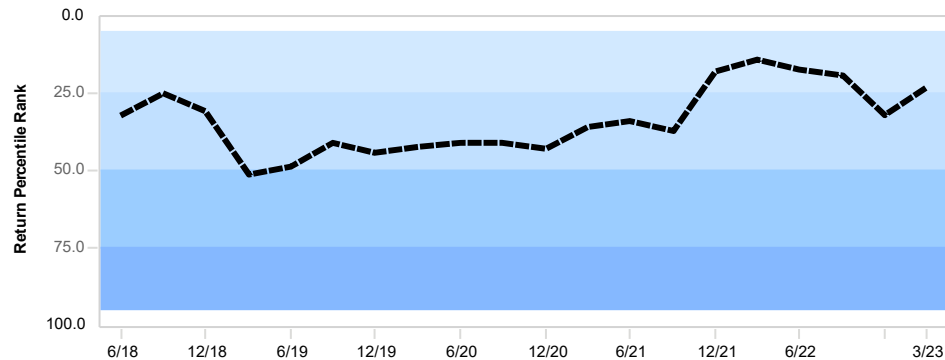
Risk and Return 3 Years



Risk and Return 5 Years

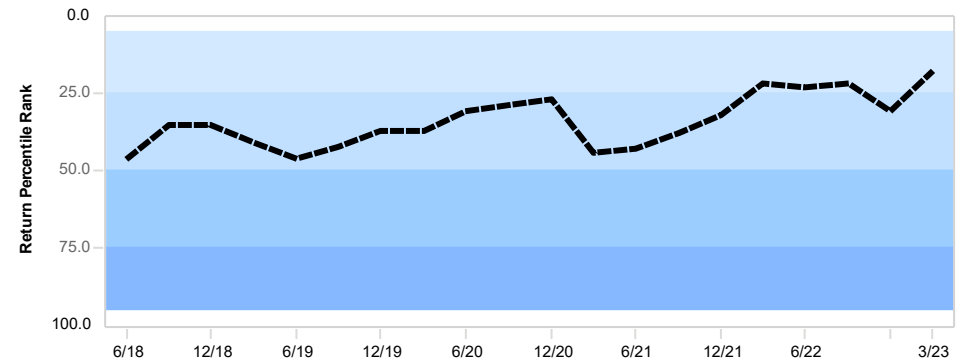


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



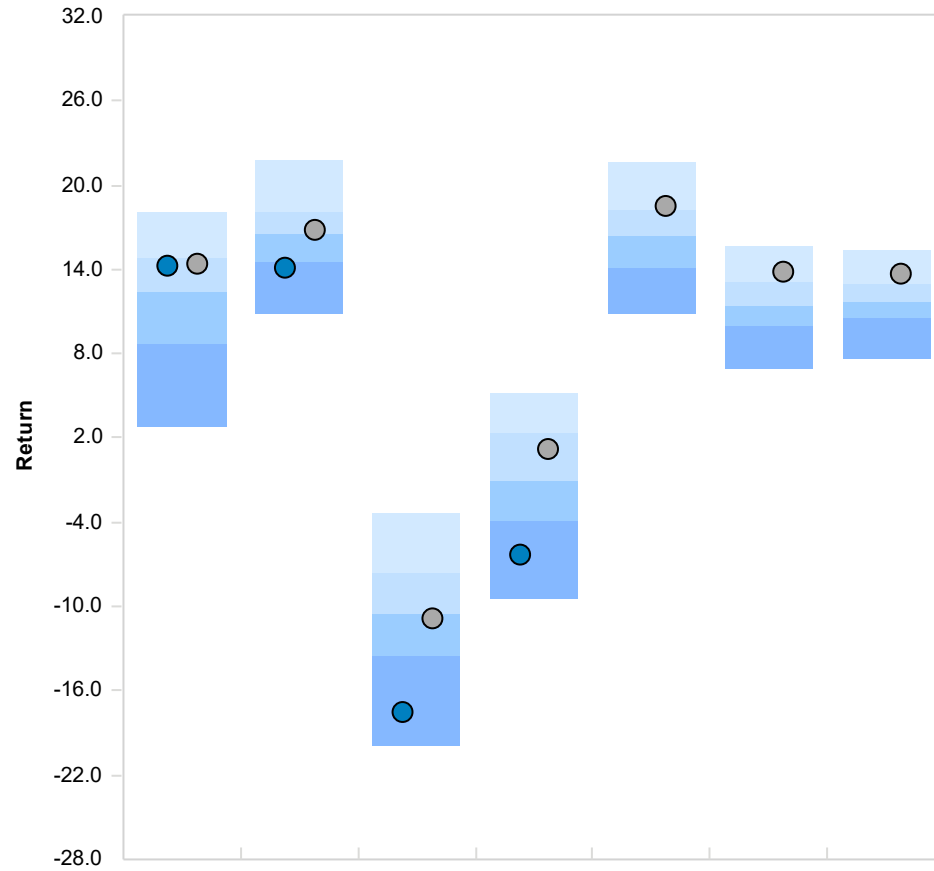
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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



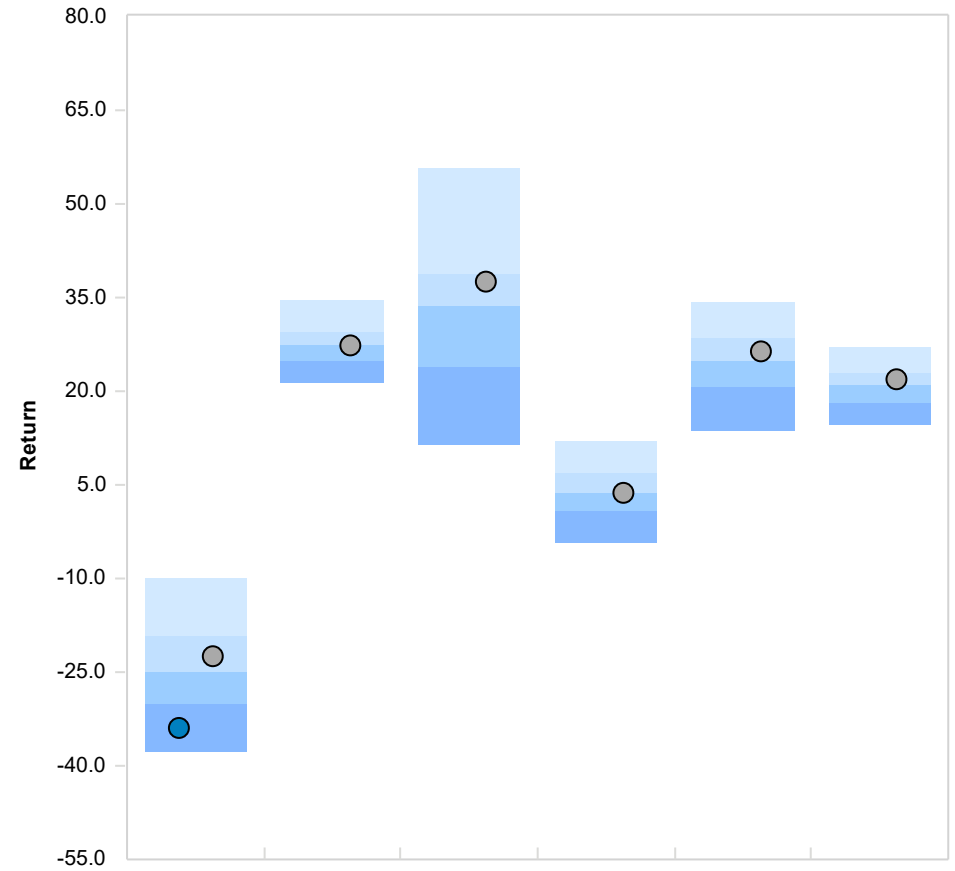
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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	14.31 (31)	14.14 (80)	-17.49 (93)	-6.27 (86)	N/A	N/A	N/A
Index	14.37 (31)	16.88 (45)	-10.90 (52)	1.21 (36)	18.58 (23)	13.89 (18)	13.66 (18)
Median	12.38	16.56	-10.59	-1.01	16.35	11.38	11.78

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 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.80	24.84	21.08

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-0.14 (88)	-5.21 (76)	-23.74 (83)	-13.42 (87)	5.63 (80)	2.78 (10)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

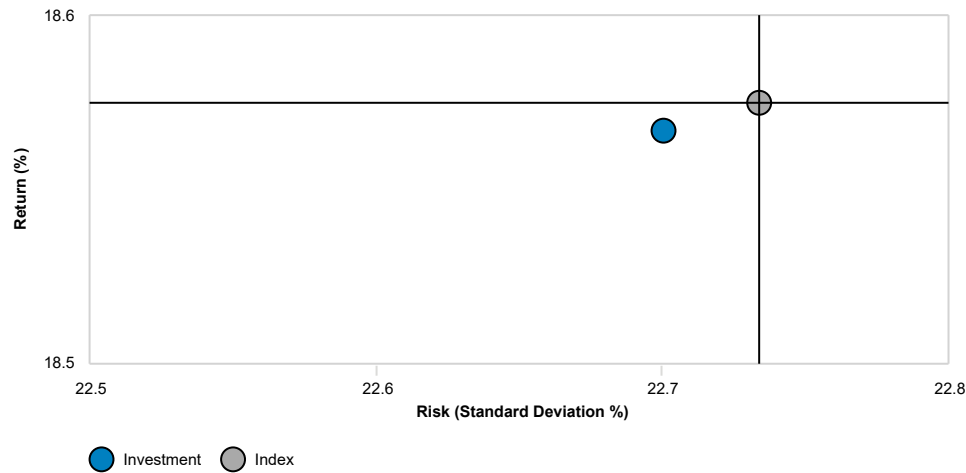
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.57	22.70	0.83	99.88	9	99.85	3
Index	18.58	22.73	0.83	100.00	9	100.00	3

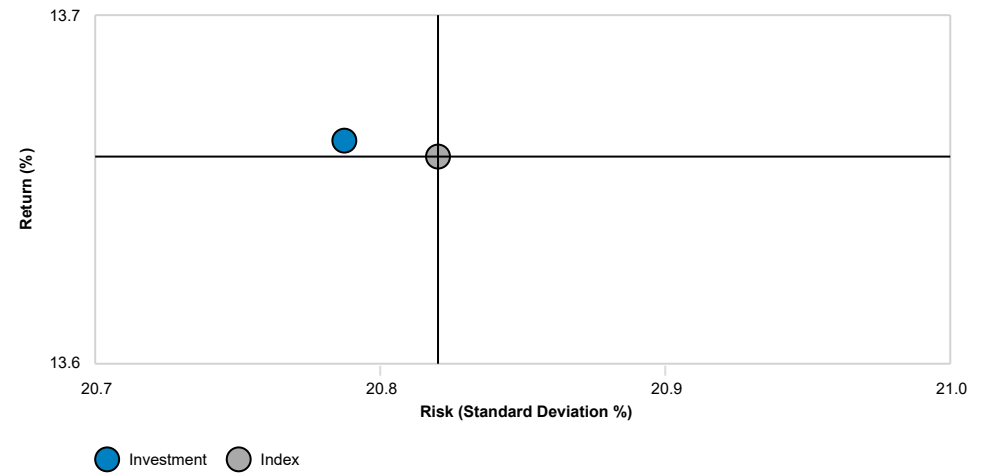
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.66	20.79	0.65	99.89	15	99.83	5
Index	13.66	20.82	0.65	100.00	15	100.00	5

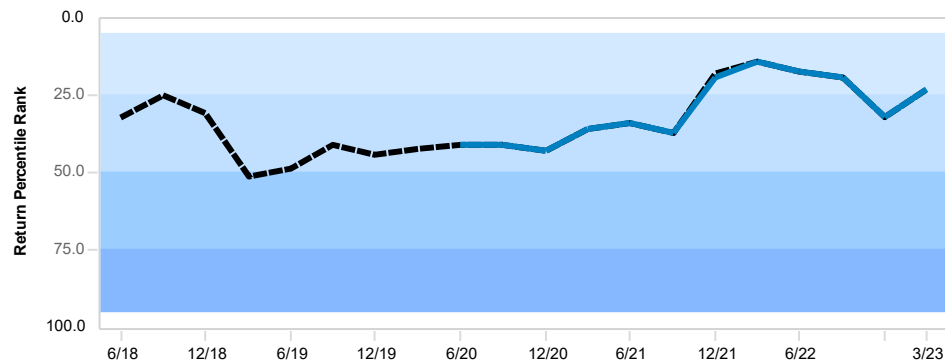
Risk and Return 3 Years



Risk and Return 5 Years

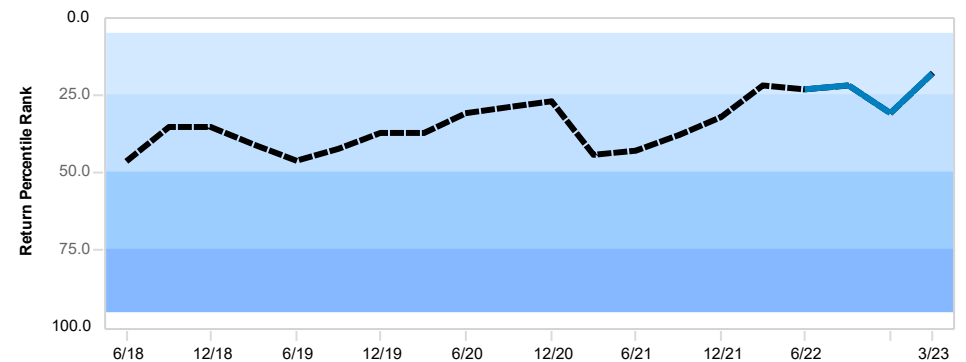


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



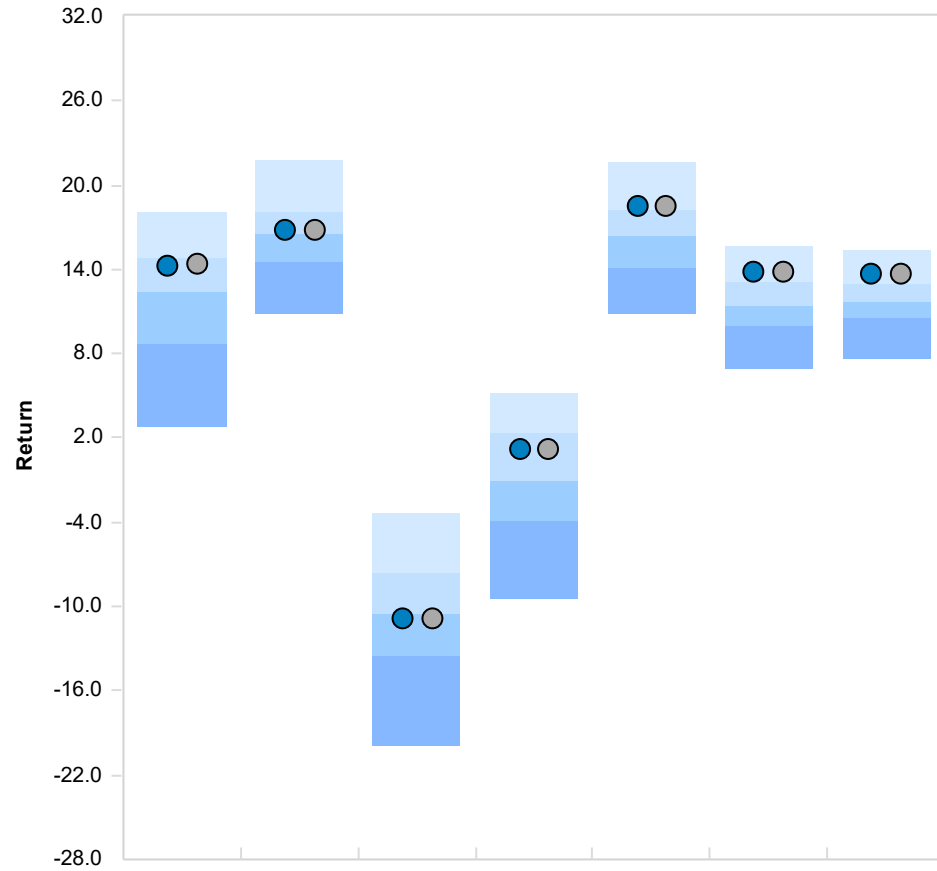
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	5 (42%)	7 (58%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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



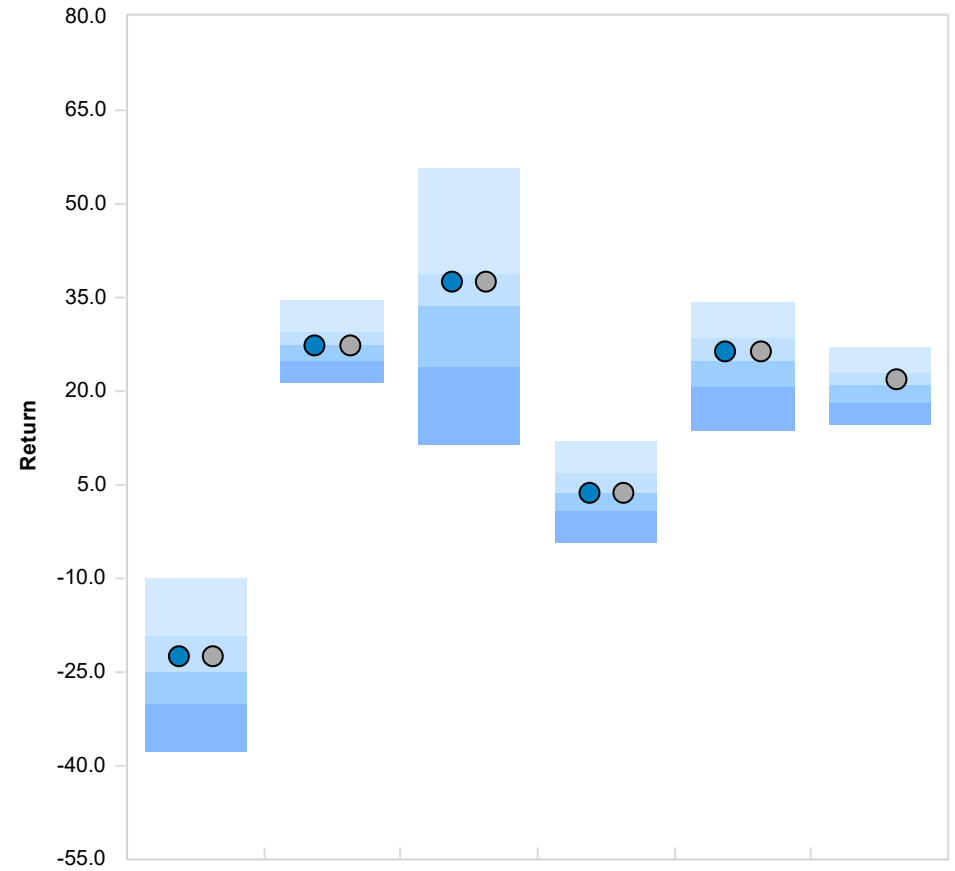
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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	14.33 (31)	16.85 (45)	-10.90 (52)	1.23 (36)	18.57 (23)	13.90 (18)	13.66 (18)
Index	14.37 (31)	16.88 (45)	-10.90 (52)	1.21 (36)	18.58 (23)	13.89 (18)	13.66 (18)
Median	12.38	16.56	-10.59	-1.01	16.35	11.38	11.78

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 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A
Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.80	24.84	21.08

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)	11.65 (23)	1.15 (38)
Index	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
Median	3.89	-4.14	-20.29	-10.21	9.29	0.73

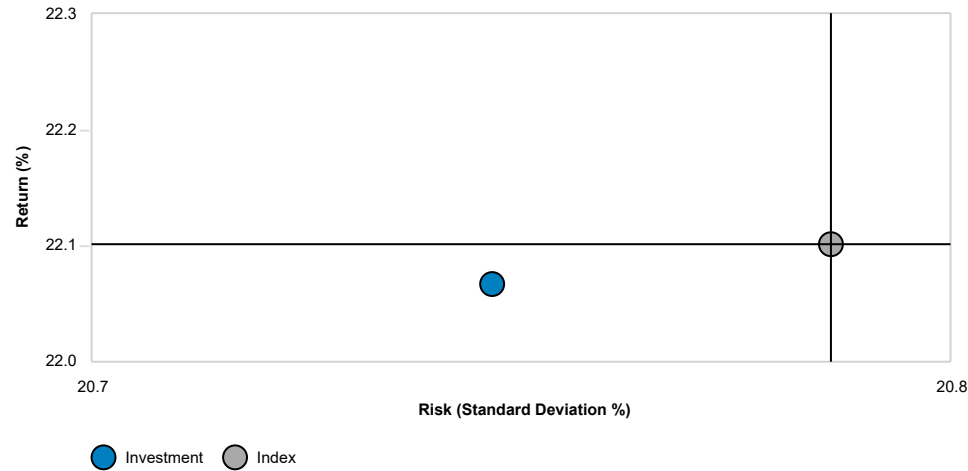
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.07	20.75	1.02	99.81	8	99.79	4
Index	22.10	20.79	1.02	100.00	8	100.00	4

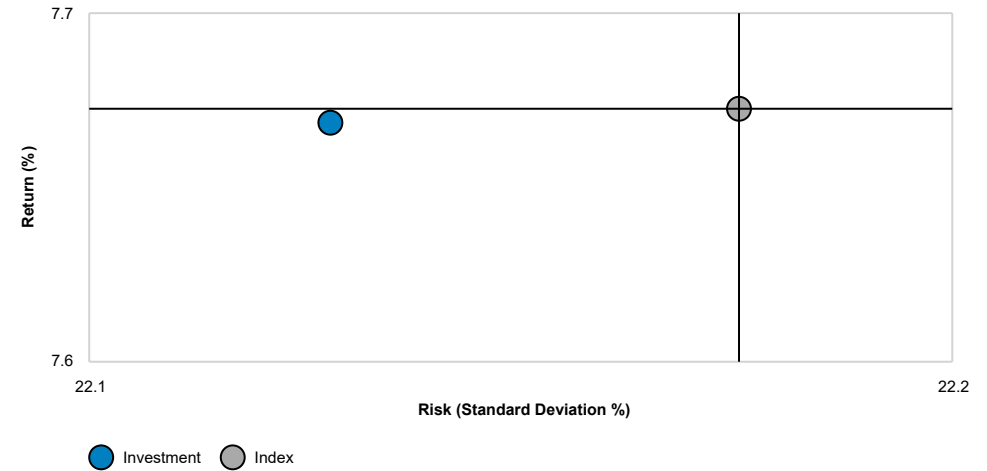
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	22.13	0.38	99.81	13	99.79	7
Index	7.67	22.18	0.38	100.00	13	100.00	7

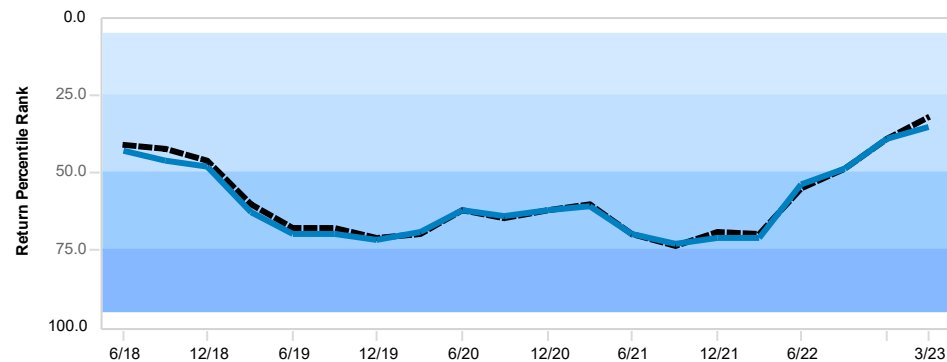
Risk and Return 3 Years



Risk and Return 5 Years

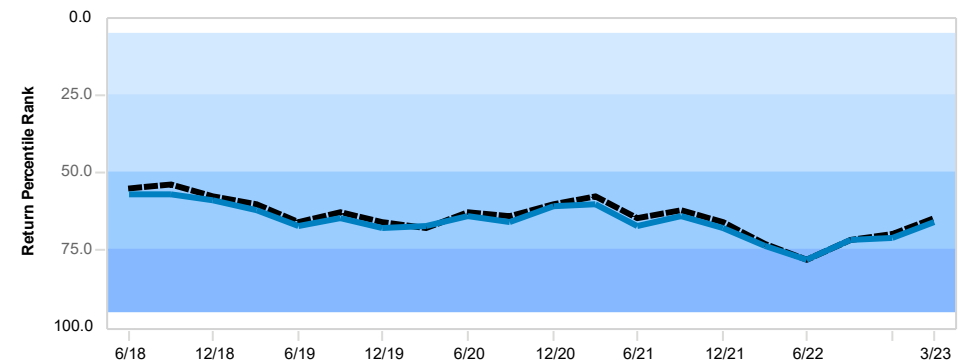


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



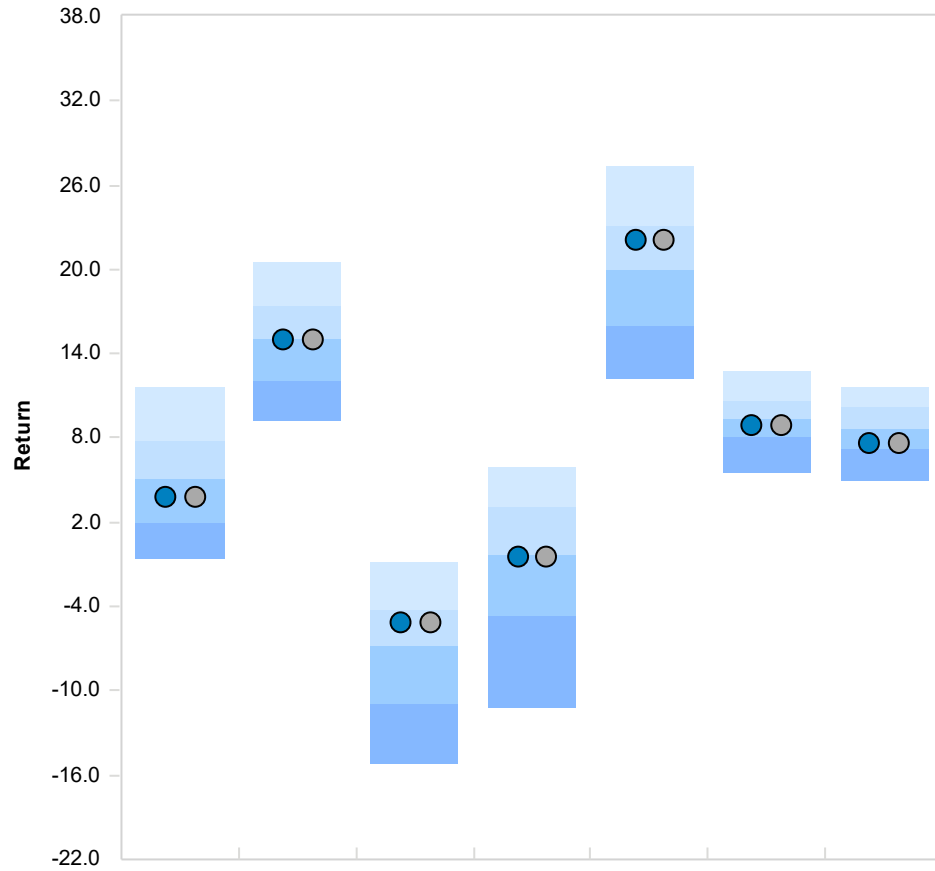
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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

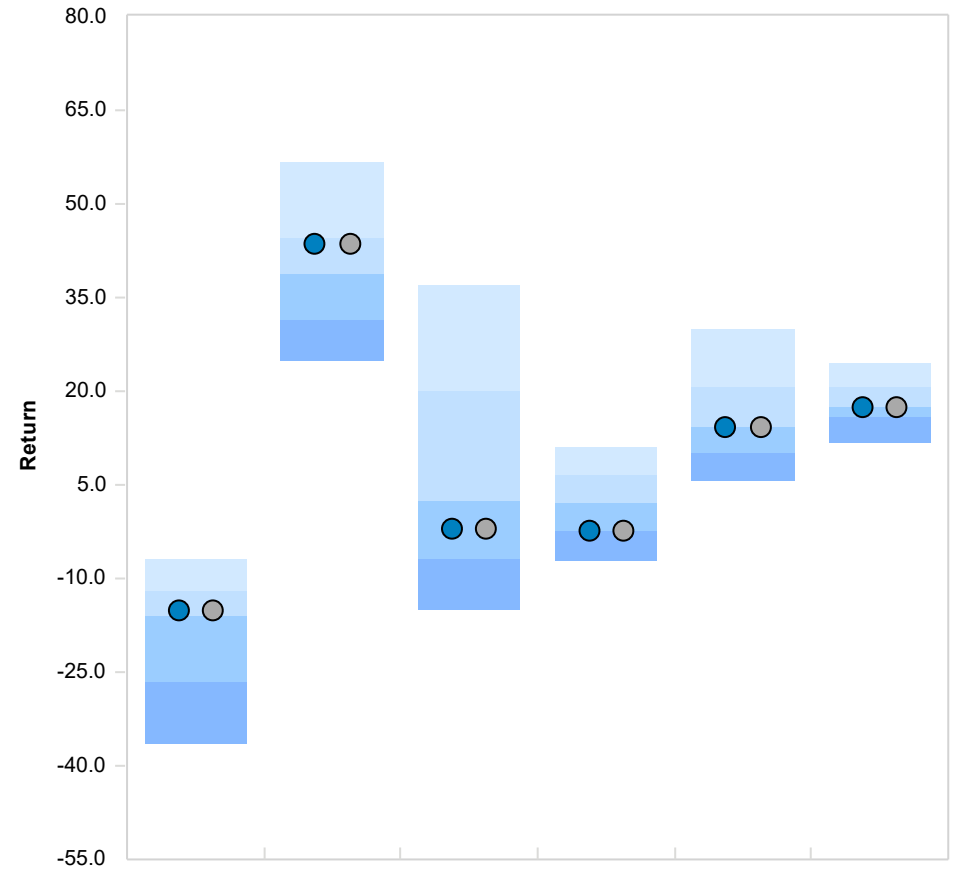


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



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

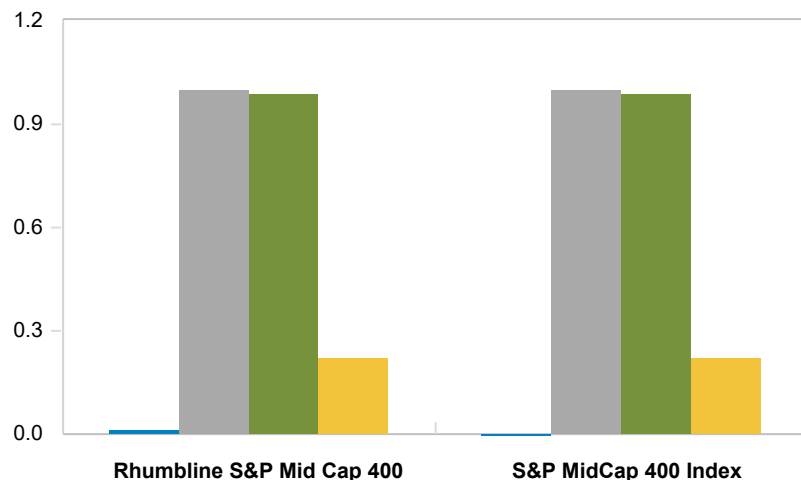


Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.77 (40)	-2.47 (35)	-15.39 (49)	-4.87 (40)	7.97 (45)	-1.75 (75)
Index	10.78 (36)	-2.46 (34)	-15.42 (53)	-4.88 (44)	8.00 (42)	-1.76 (78)
Median	9.69	-3.37	-15.40	-5.81	7.60	-0.20

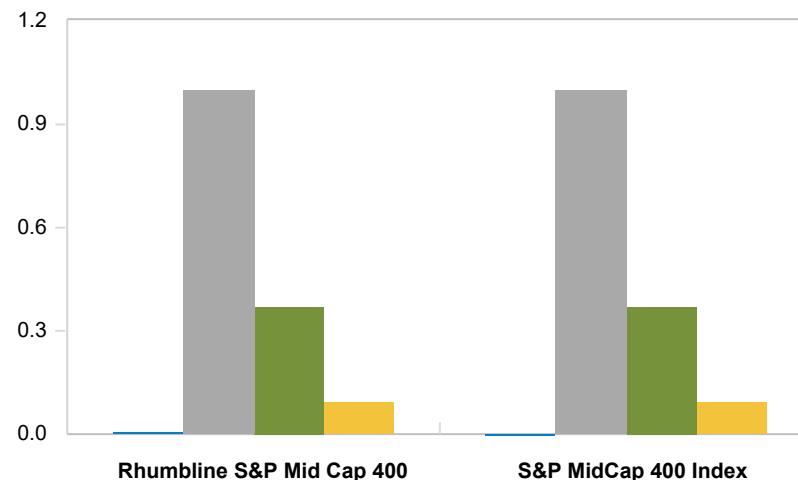


Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



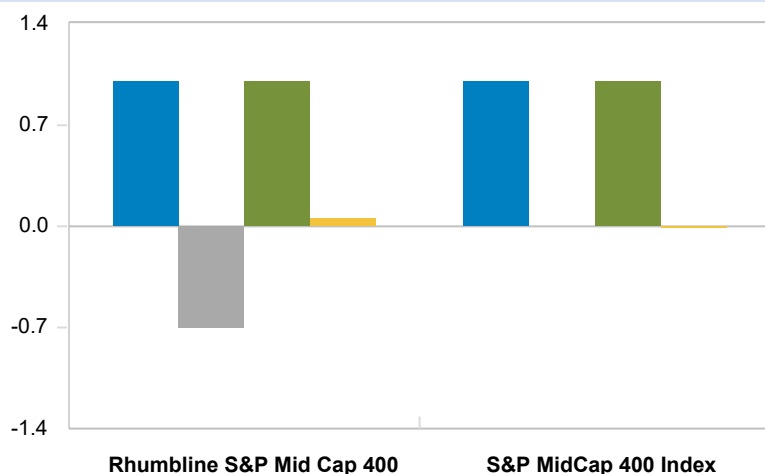
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.99	0.99
Treynor Ratio	0.22	0.22

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



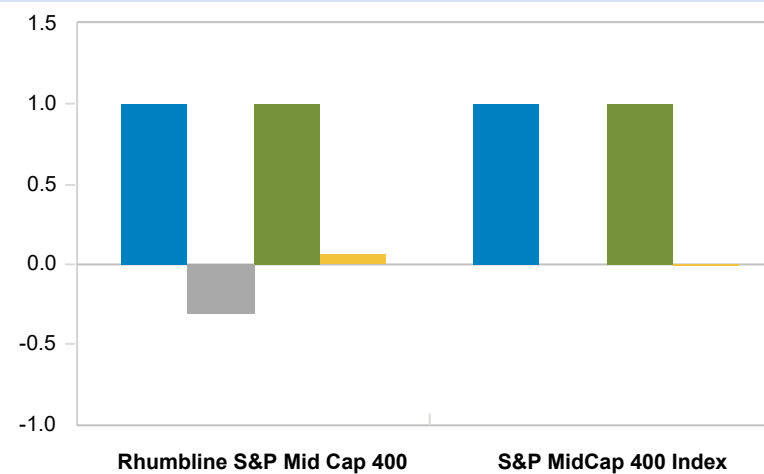
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.70	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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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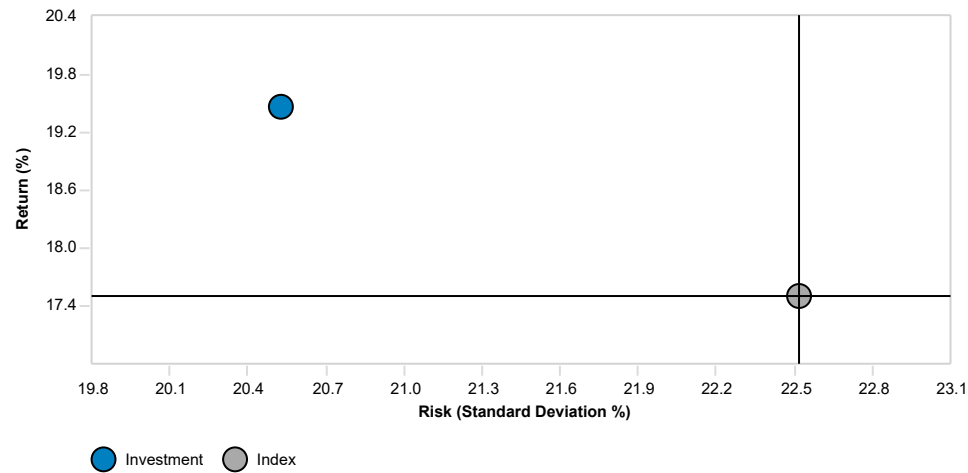
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.47	20.53	0.93	95.14	8	85.32	4
Index	17.51	22.52	0.79	100.00	8	100.00	4

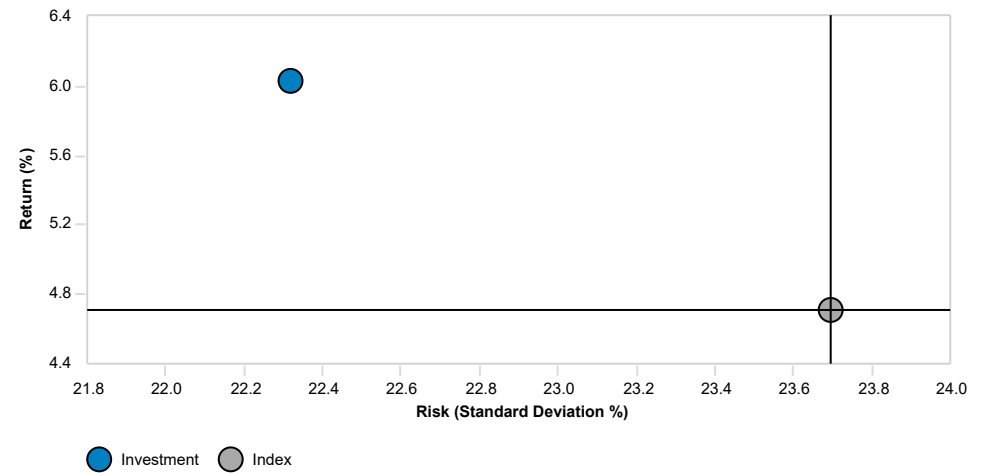
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	22.32	0.31	94.78	13	89.98	7
Index	4.71	23.70	0.26	100.00	13	100.00	7

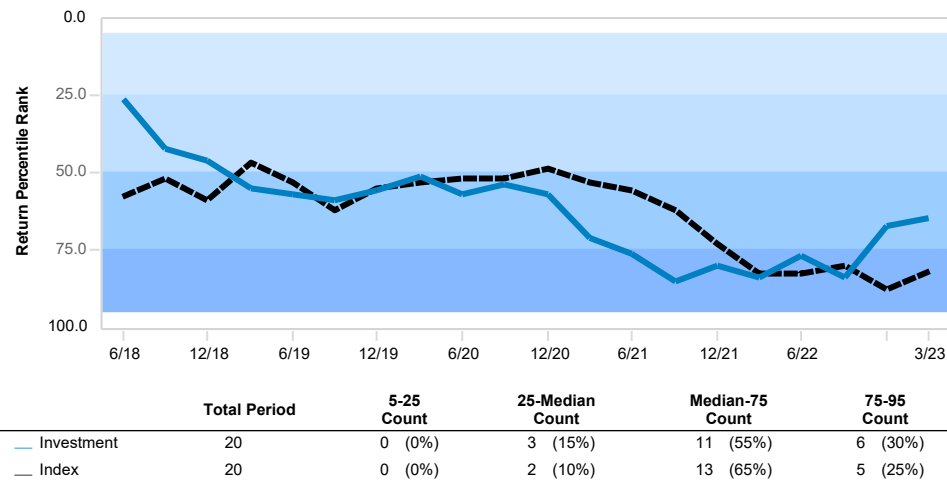
Risk and Return 3 Years



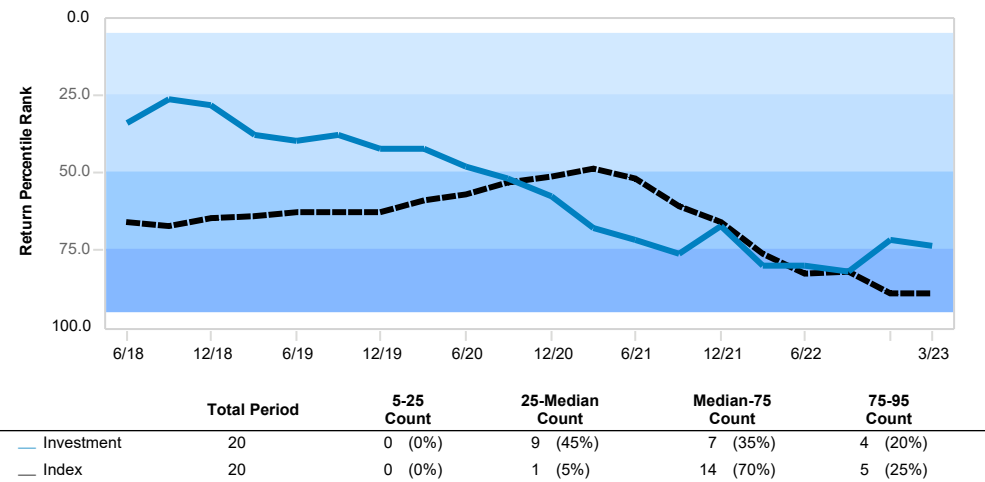
Risk and Return 5 Years



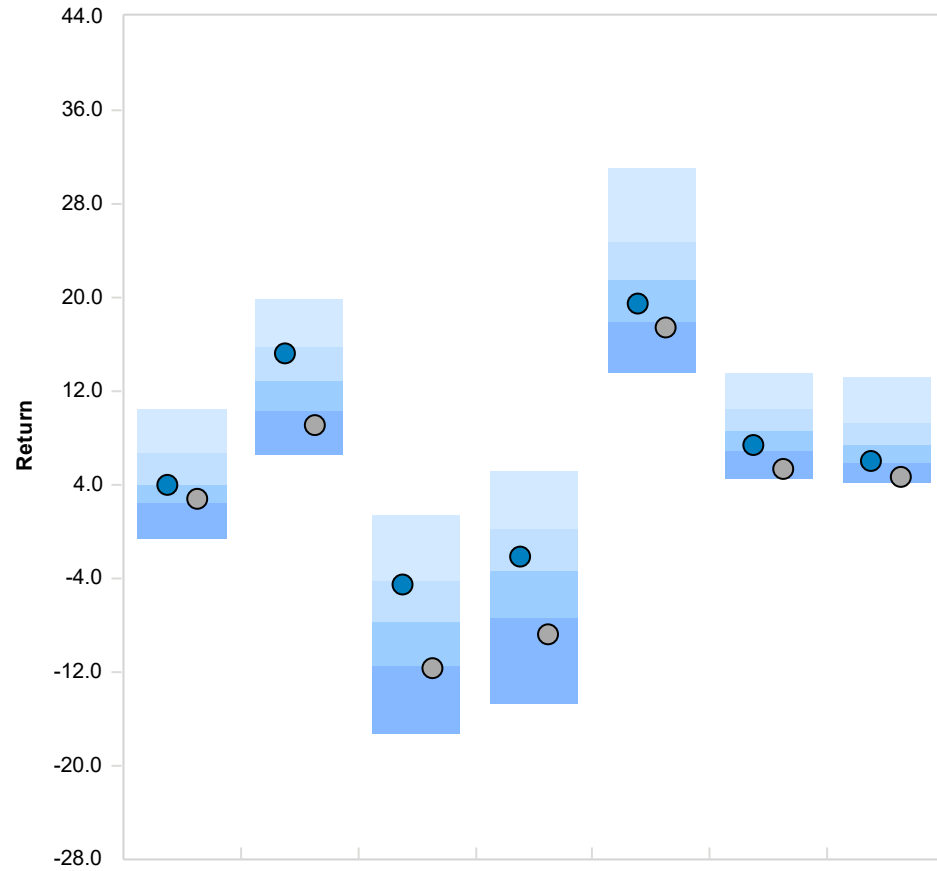
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

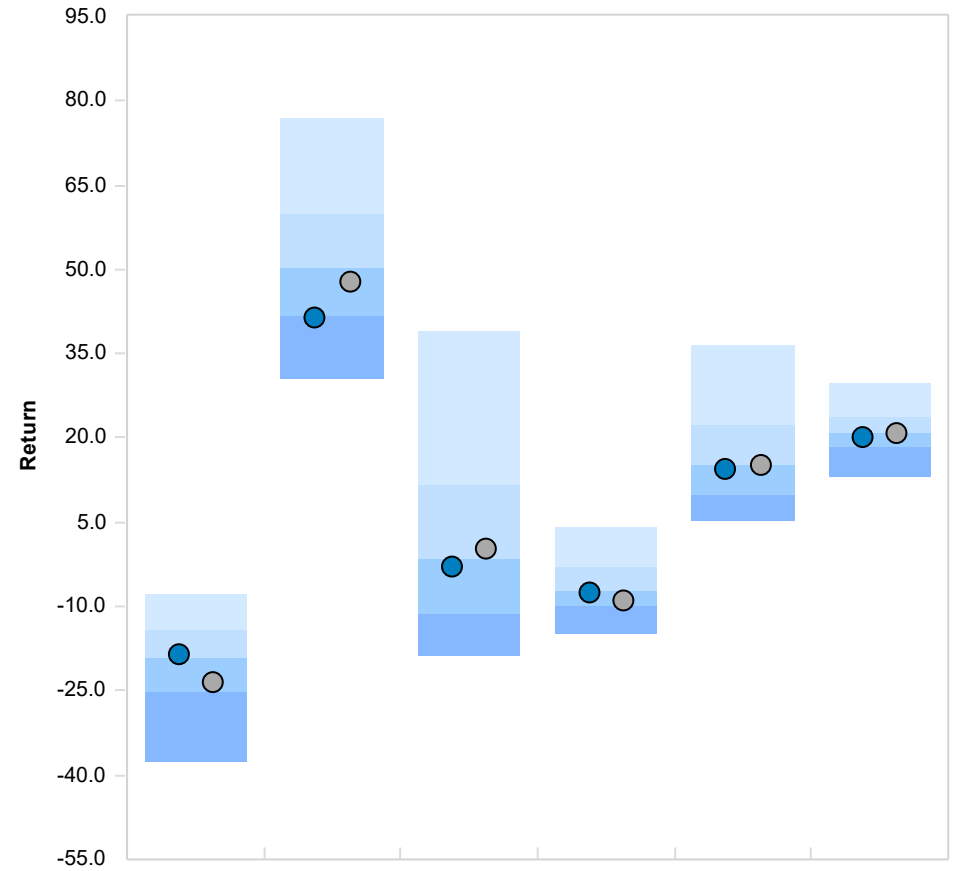


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.94 (50)	15.29 (29)	-4.53 (29)	-2.18 (44)	19.47 (65)	7.36 (68)	6.03 (74)
Index	2.74 (71)	9.14 (85)	-11.61 (77)	-8.74 (81)	17.51 (82)	5.38 (91)	4.71 (89)
Median	3.92	12.79	-7.72	-3.29	21.58	8.59	7.37

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

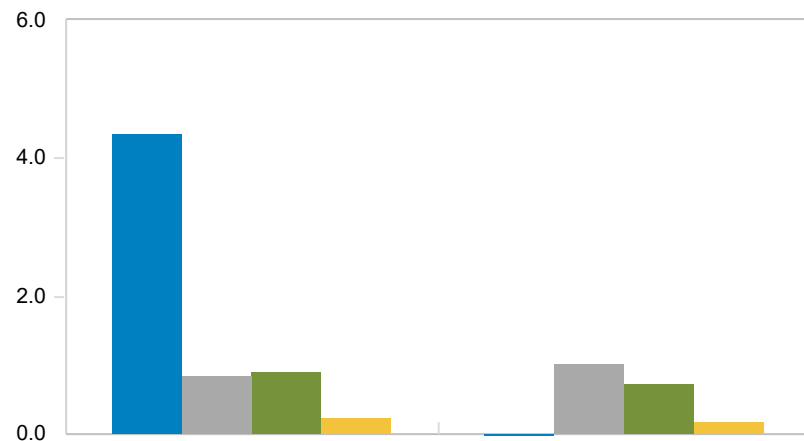


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-18.30 (46)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)
Index	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)
Median	-19.07	50.29	-1.43	-7.03	15.25	20.93

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.93 (26)	-2.95 (49)	-14.68 (42)	-7.31 (56)	6.44 (39)	-1.92 (51)
Index	6.23 (75)	-2.19 (35)	-17.20 (69)	-7.53 (60)	2.14 (80)	-4.36 (90)
Median	8.68	-3.09	-15.40	-6.60	5.53	-1.88

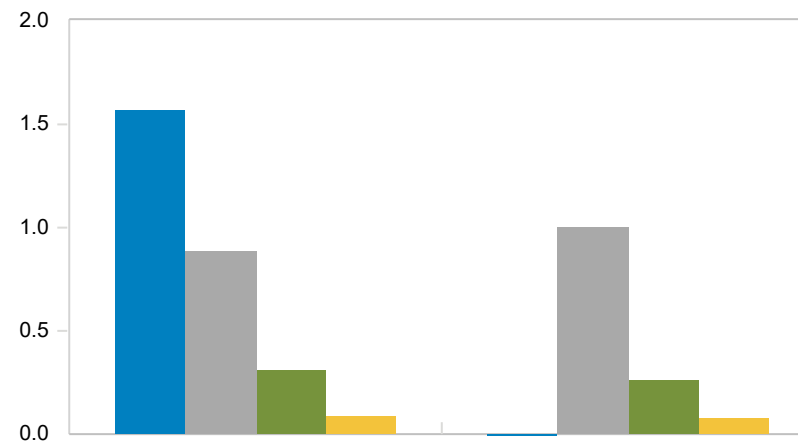
Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



	Eagle Equity	Russell 2000 Index
Alpha	4.36	0.00
Beta	0.83	1.00
Sharpe Ratio	0.90	0.72
Treynor Ratio	0.24	0.19

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

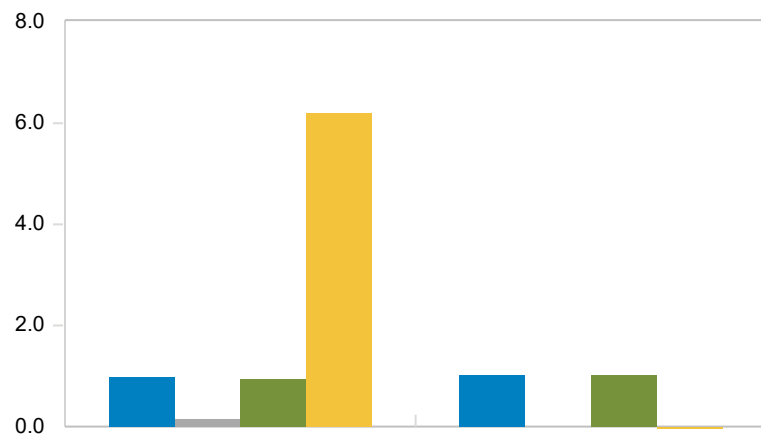
Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



	Eagle Equity	Russell 2000 Index
Alpha	1.57	0.00
Beta	0.89	1.00
Sharpe Ratio	0.31	0.26
Treynor Ratio	0.09	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

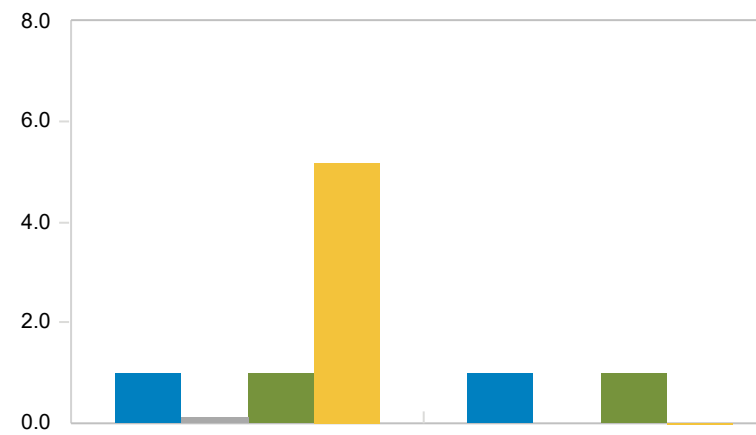
Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.15	N/A
R-Squared	0.96	1.00
Tracking Error	6.20	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.11	N/A
R-Squared	0.97	1.00
Tracking Error	5.20	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Benchmark: Russell 2000 Index



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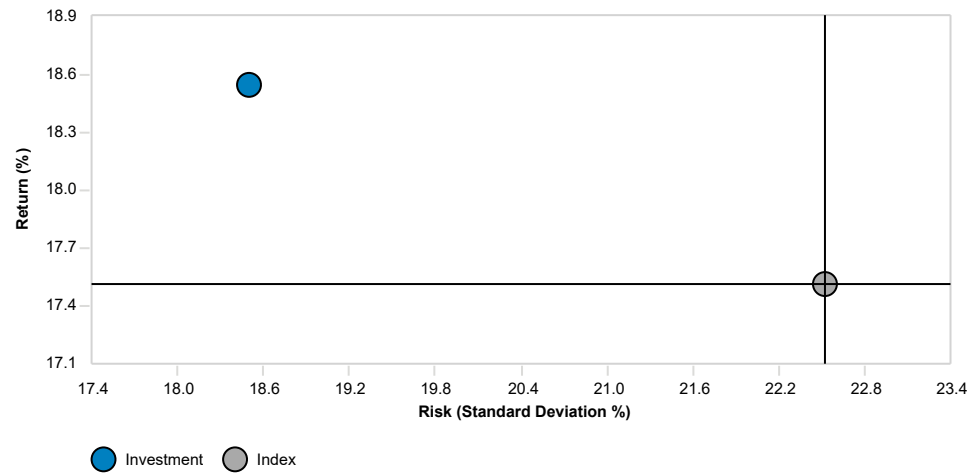
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.55	18.50	0.96	87.59	8	76.73	4
Index	17.51	22.52	0.79	100.00	8	100.00	4

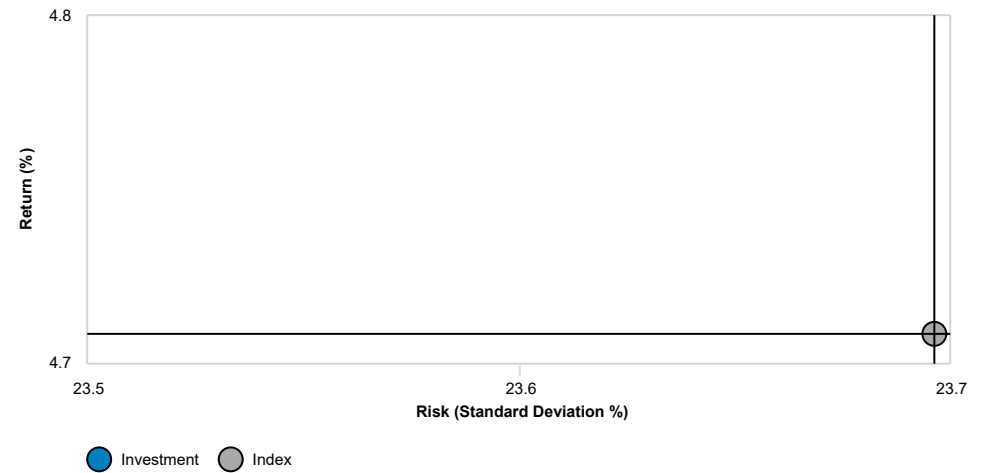
Historical Statistics 5 Years

	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	4.71	23.70	0.26	100.00	13	100.00	7

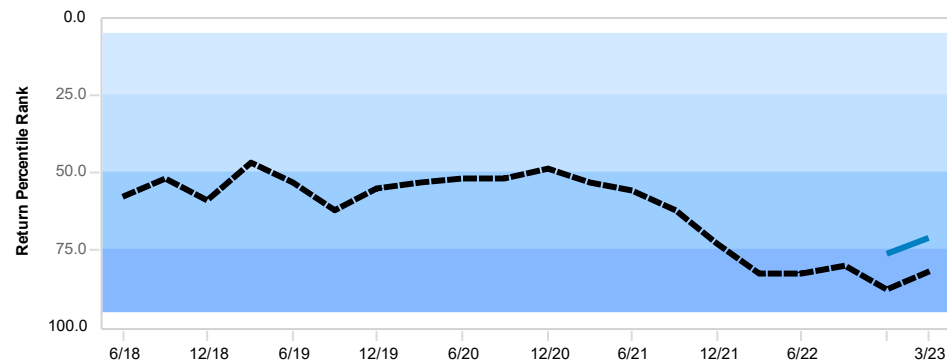
Risk and Return 3 Years



Risk and Return 5 Years

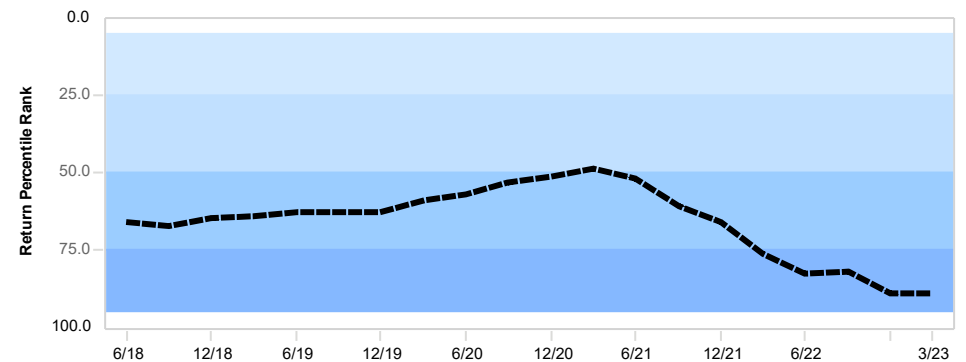


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



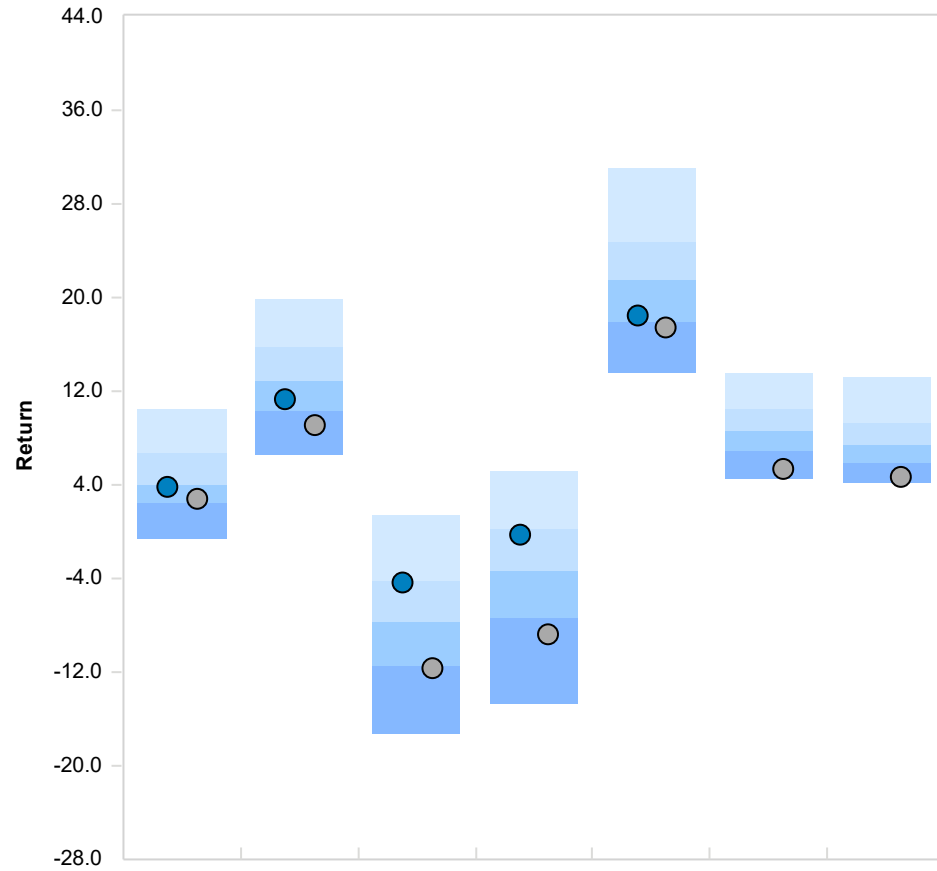
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

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



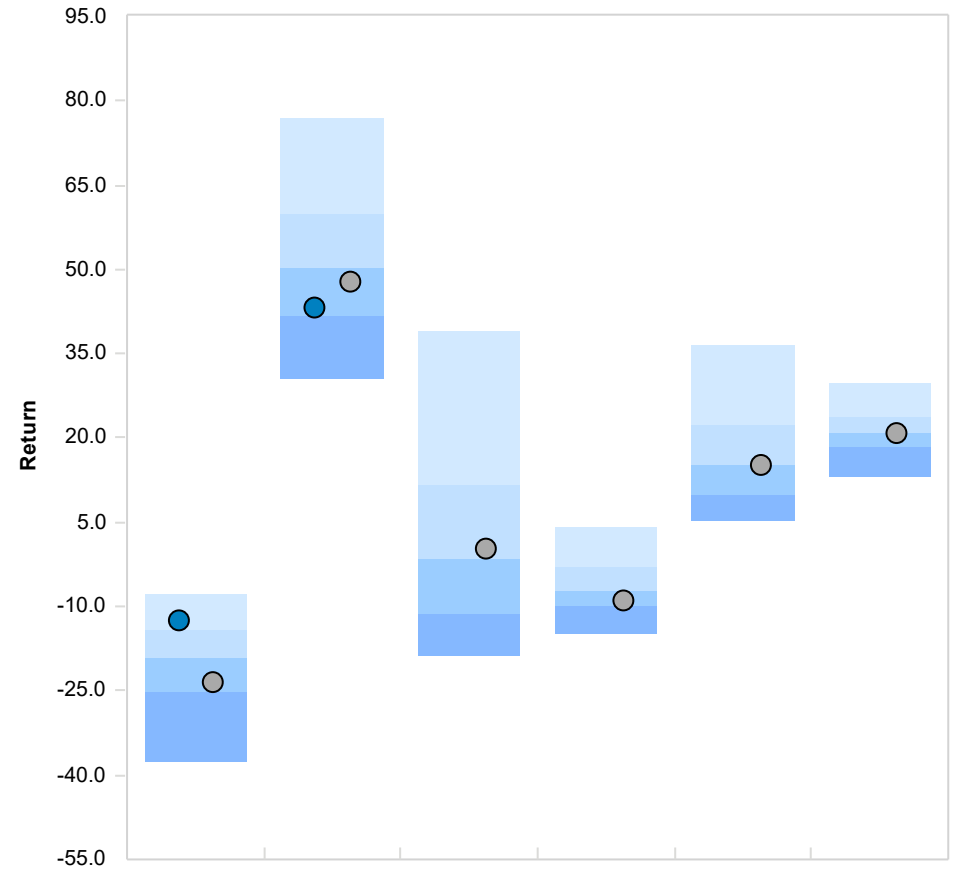
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.88 (52)	11.26 (66)	-4.26 (27)	-0.26 (29)	18.55 (71)	N/A	N/A
● Index	2.74 (71)	9.14 (85)	-11.61 (77)	-8.74 (81)	17.51 (82)	5.38 (91)	4.71 (89)
Median	3.92	12.79	-7.72	-3.29	21.58	8.59	7.37

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

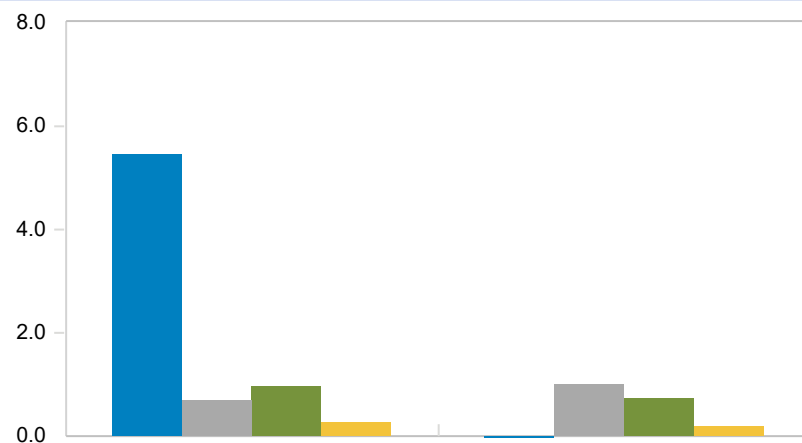


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-12.52 (18)	43.07 (71)	N/A	N/A	N/A	N/A
● Index	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)
Median	-19.07	50.29	-1.43	-7.03	15.25	20.93

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.11 (65)	-5.39 (83)	-9.05 (4)	-4.11 (31)	6.01 (44)	-0.60 (30)
Index	6.23 (75)	-2.19 (35)	-17.20 (69)	-7.53 (60)	2.14 (80)	-4.36 (90)
Median	8.68	-3.09	-15.40	-6.60	5.53	-1.88

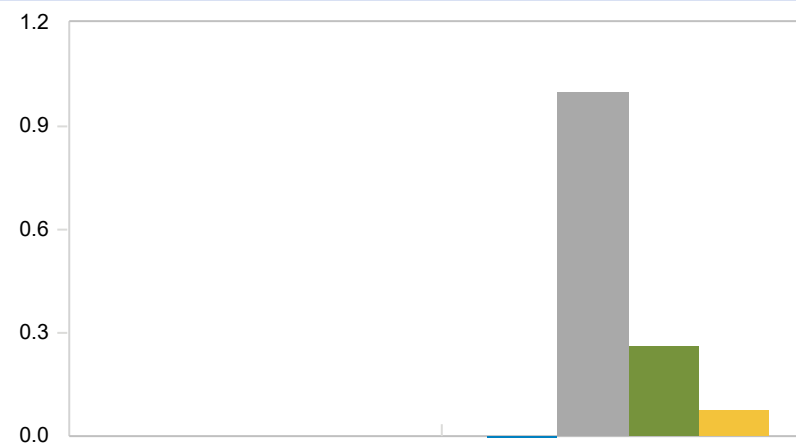
Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



	Crawford Small Cap Core	Russell 2000 Index
Alpha	5.47	0.00
Beta	0.70	1.00
Sharpe Ratio	0.97	0.72
Treynor Ratio	0.26	0.19

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

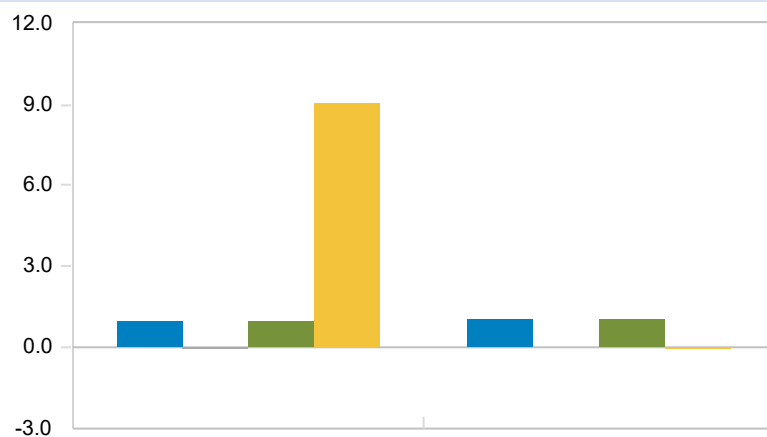
Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.26
Treynor Ratio	N/A	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

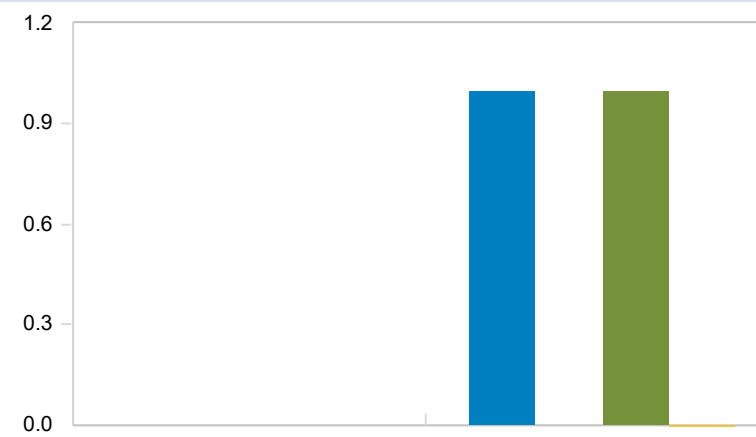
Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	-0.06	N/A
R-Squared	0.94	1.00
Tracking Error	9.04	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Benchmark: Russell 2000 Index



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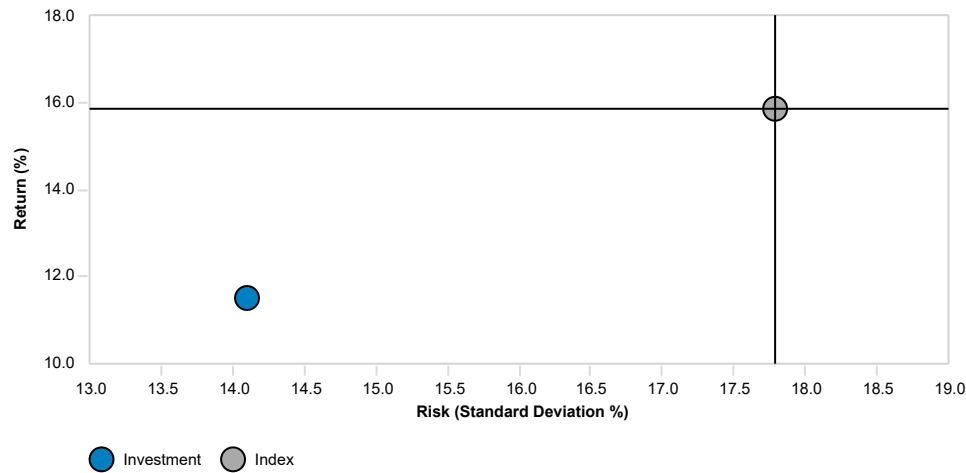
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	14.10	0.77	49.96	8	30.08	4
Index	15.90	17.79	0.87	100.00	8	100.00	4

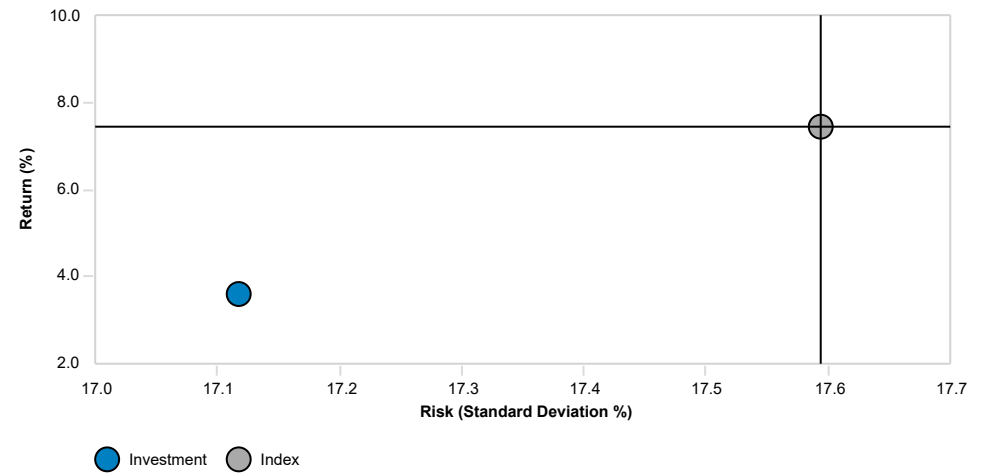
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.60	17.12	0.21	57.24	14	57.14	6
Index	7.46	17.59	0.42	100.00	14	100.00	6

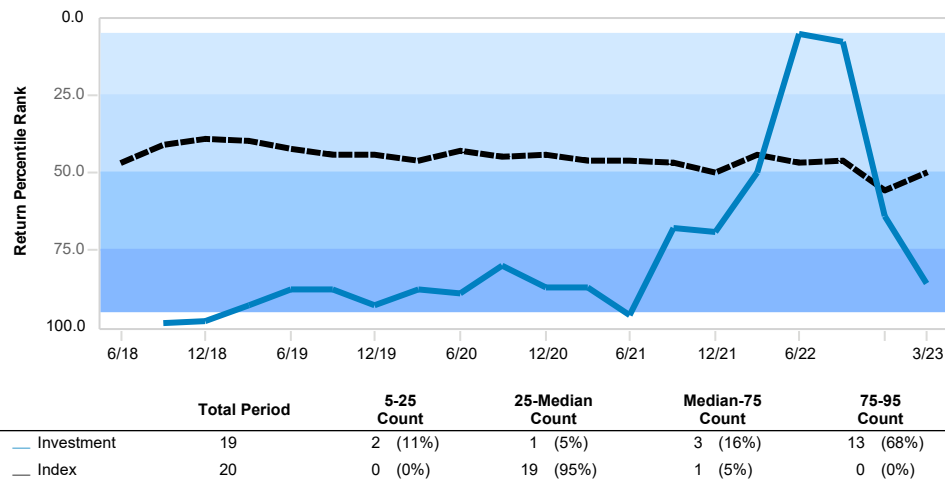
Risk and Return 3 Years



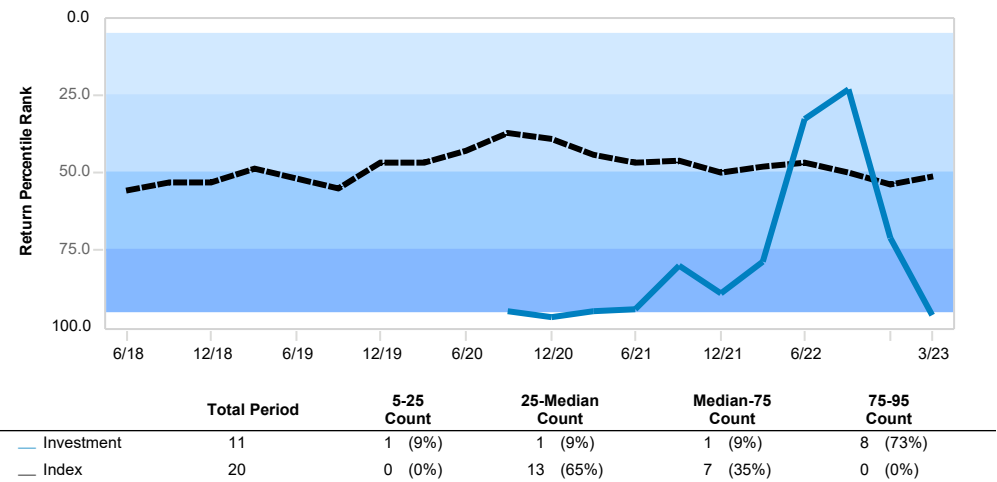
Risk and Return 5 Years



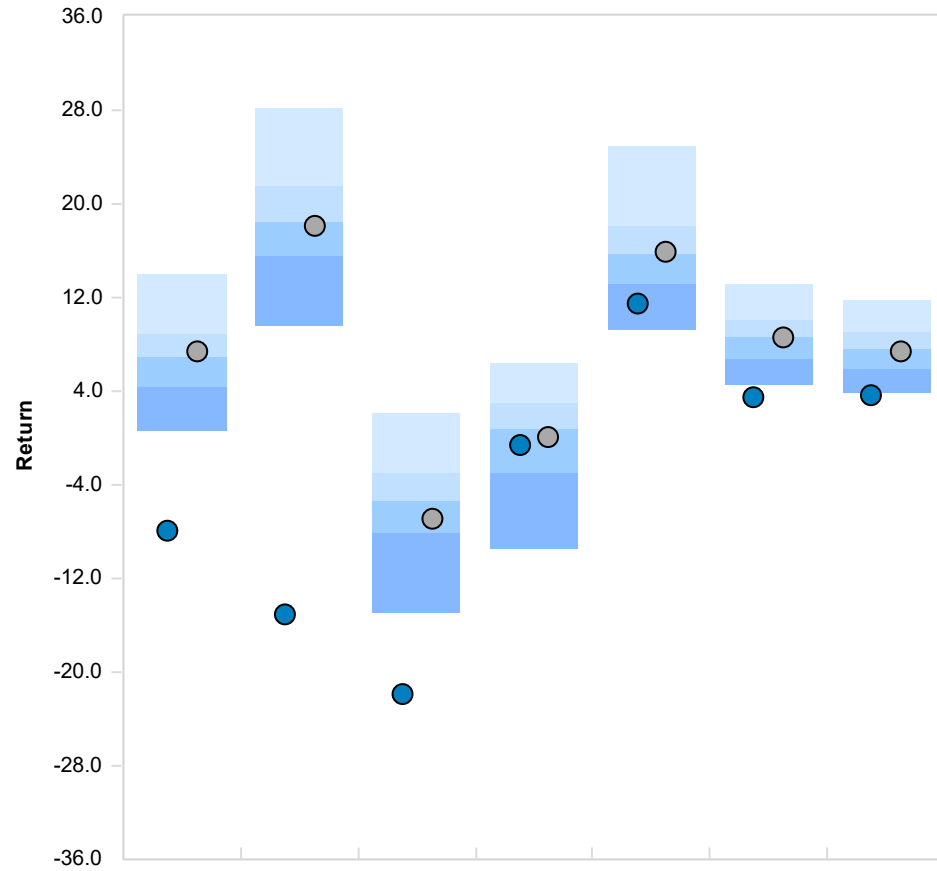
3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



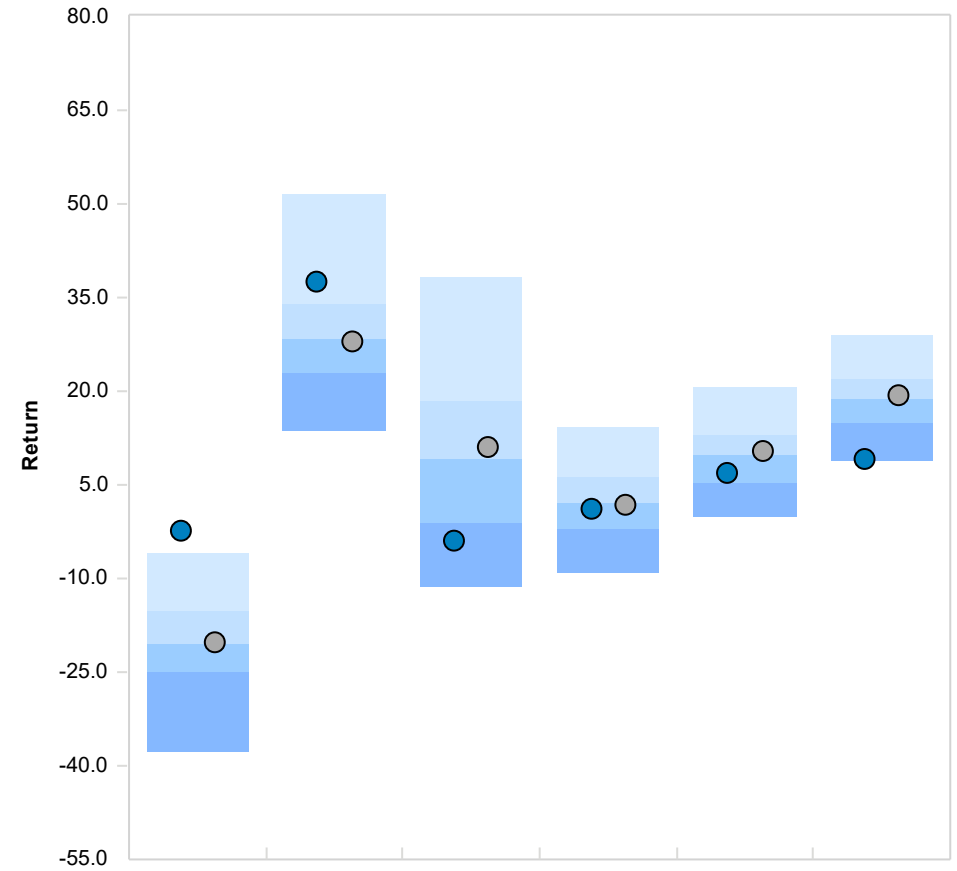
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-7.69 (100)	-7.83 (66)	-0.35 (1)	3.13 (6)	3.18 (82)	13.59 (1)
Index	9.88 (66)	-6.71 (46)	-15.53 (61)	-5.26 (47)	6.77 (44)	-0.95 (60)
Median	10.82	-6.90	-14.89	-5.70	6.32	-0.55

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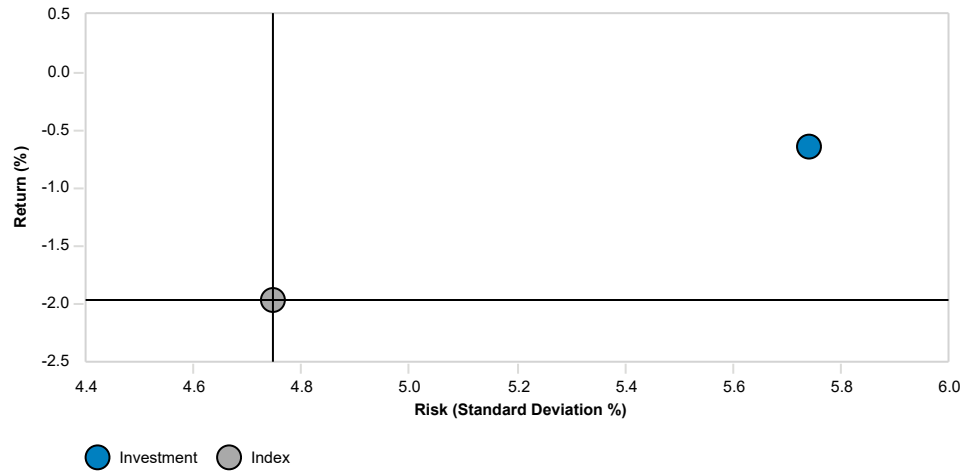
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.64	5.74	-0.24	128.07	6	100.45	6
Index	-1.96	4.75	-0.58	100.00	7	100.00	5

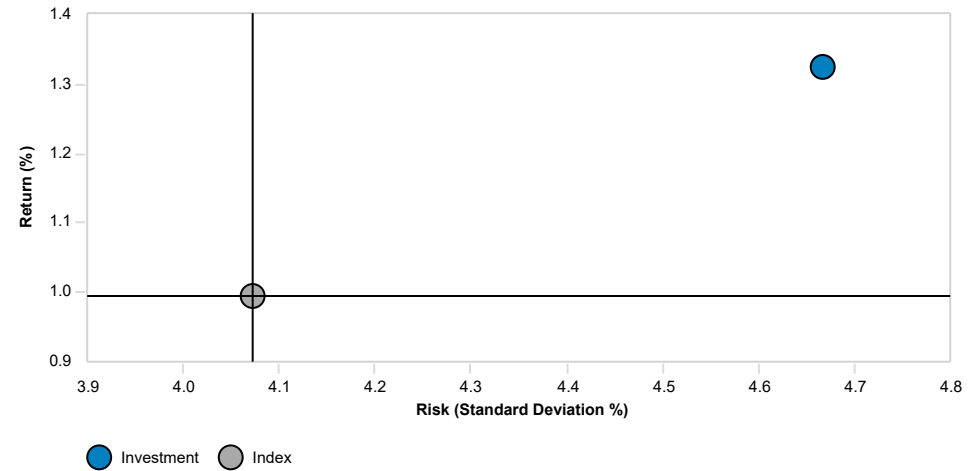
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.32	4.67	0.01	107.45	14	101.40	6
Index	1.00	4.07	-0.08	100.00	15	100.00	5

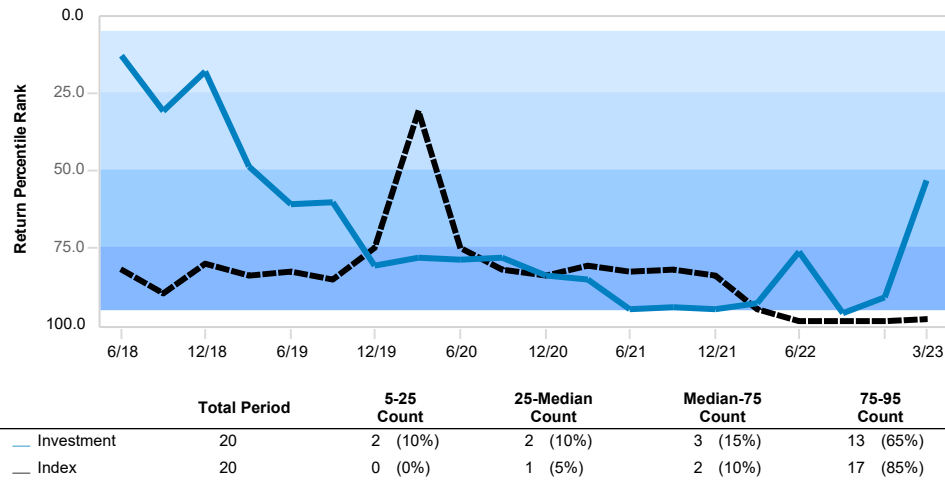
Risk and Return 3 Years



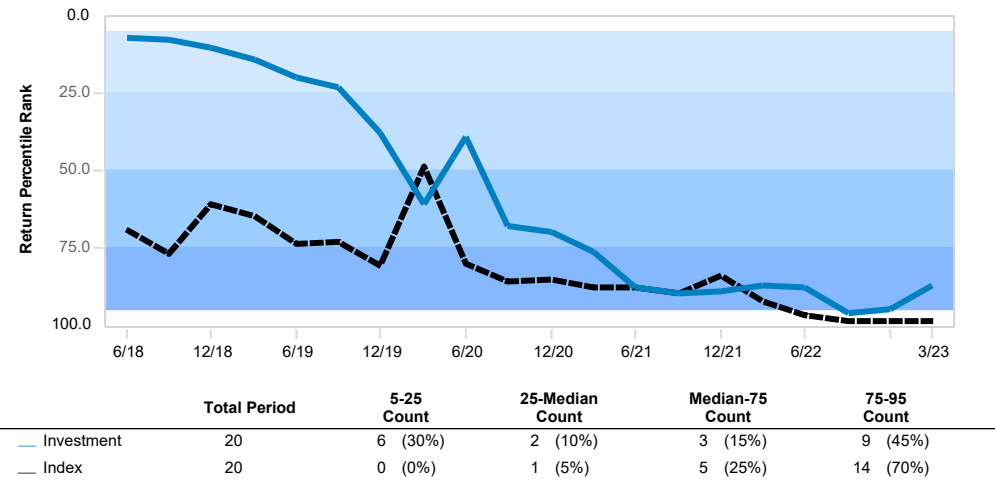
Risk and Return 5 Years



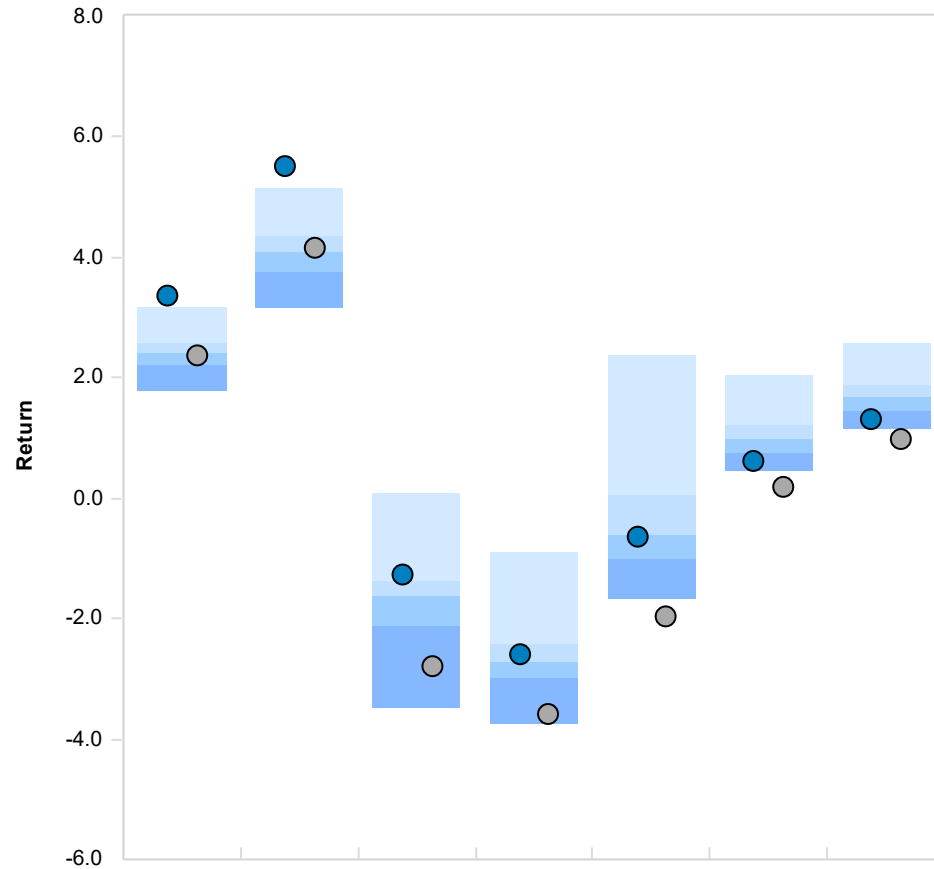
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

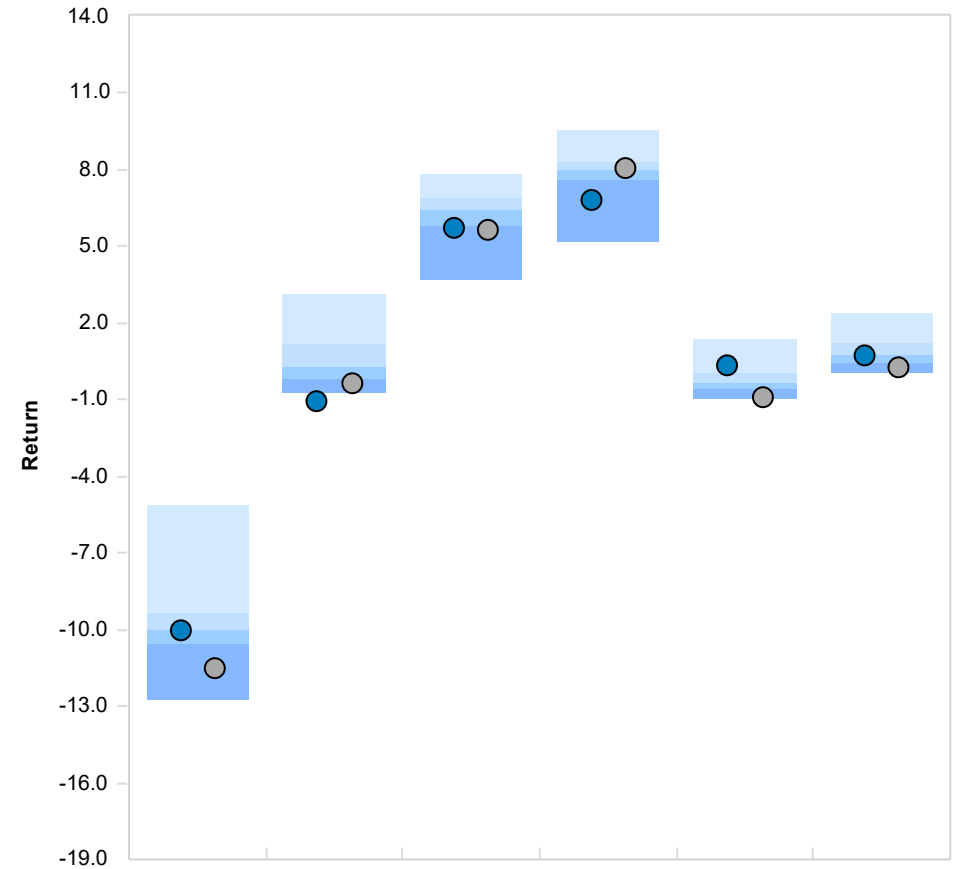


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.36 (4)	5.51 (3)	-1.26 (21)	-2.59 (40)	-0.64 (53)	0.62 (86)	1.32 (87)
Index	2.39 (55)	4.15 (44)	-2.79 (92)	-3.59 (94)	-1.96 (98)	0.18 (99)	1.00 (99)
Median	2.41	4.11	-1.64	-2.72	-0.60	0.98	1.66

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

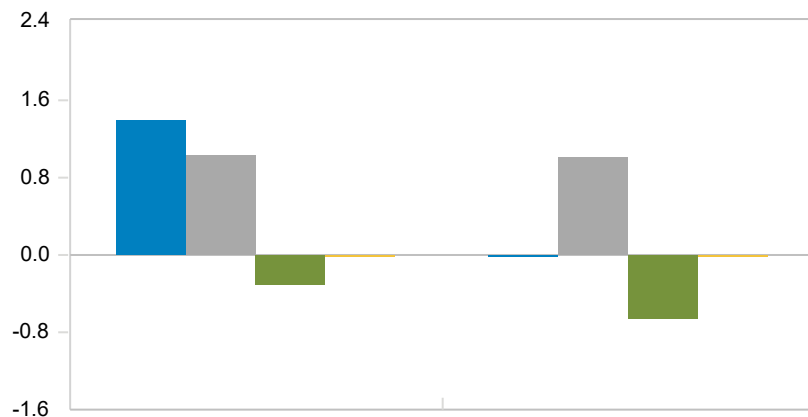


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-10.03 (51)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)	0.72 (49)
Index	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.00	0.27	6.43	8.01	-0.36	0.70

Comparative Performance

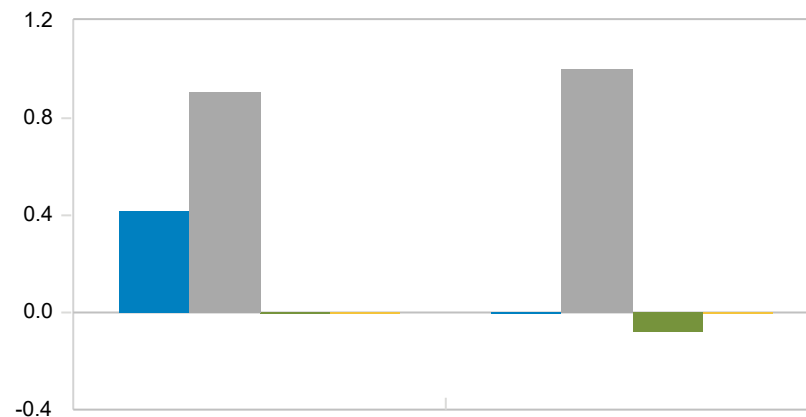
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.08 (9)	-4.35 (99)	-2.16 (22)	-3.47 (15)	-0.40 (23)	0.07 (52)
Index	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



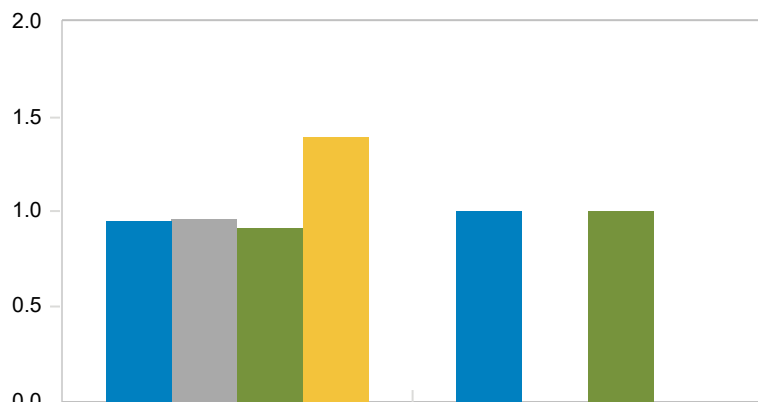
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	1.39	0.00
Beta	1.02	1.00
Sharpe Ratio	-0.31	-0.64
Treynor Ratio	-0.01	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



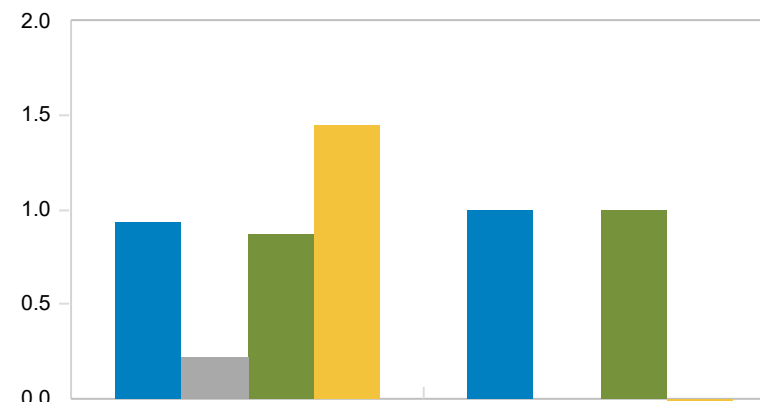
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.42	0.00
Beta	0.91	1.00
Sharpe Ratio	0.00	-0.09
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.96	1.00
Information Ratio	0.96	N/A
R-Squared	0.92	1.00
Tracking Error	1.40	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.94	1.00
Information Ratio	0.22	N/A
R-Squared	0.88	1.00
Tracking Error	1.45	0.00

Benchmark: Bloomberg Intermed Aggregate Index



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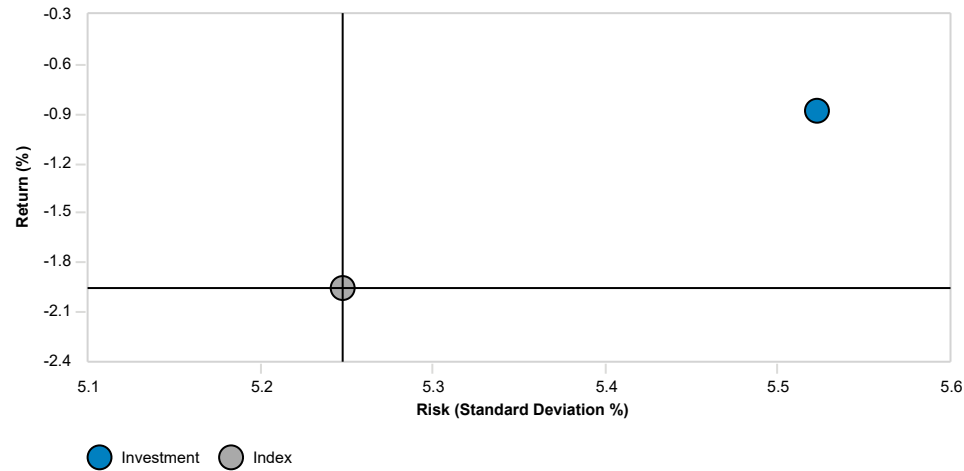
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.87	5.52	-0.29	106.25	6	91.36	6
Index	-1.95	5.25	-0.52	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	1.28	4.68	0.00	100.00	14	100.00	6

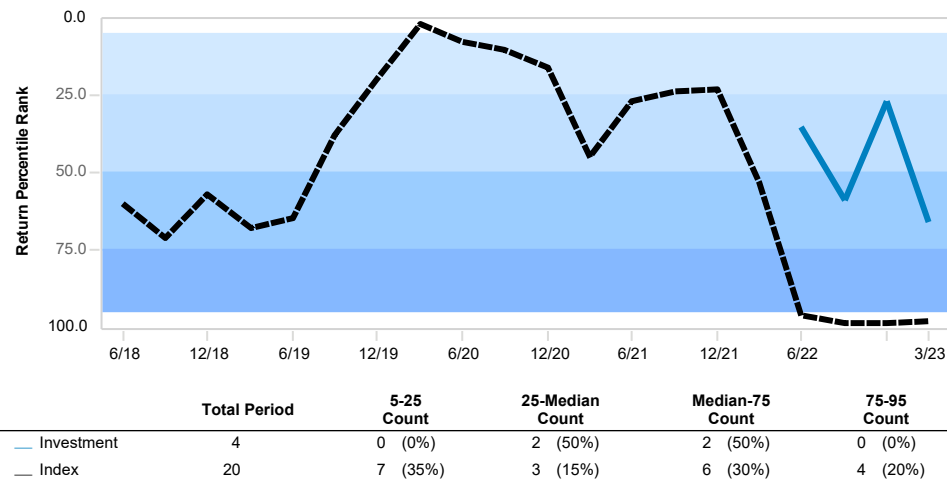
Risk and Return 3 Years



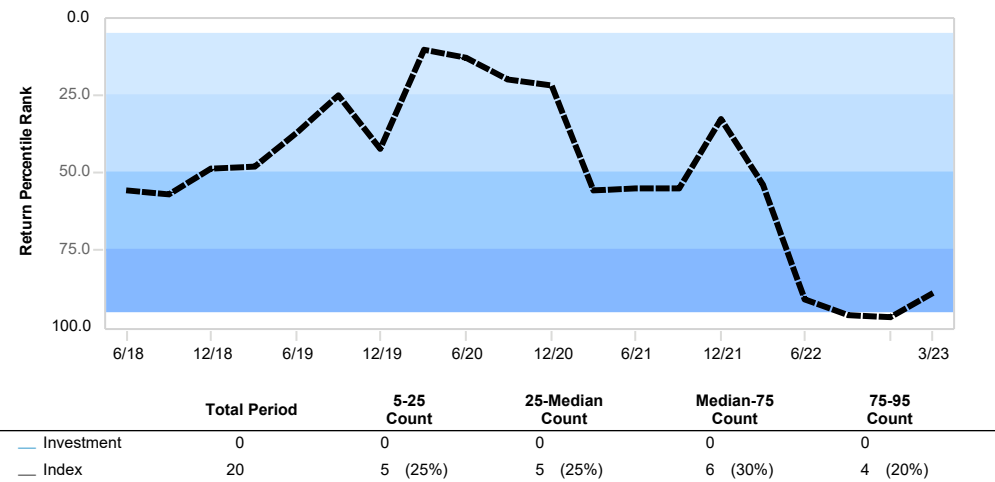
Risk and Return 5 Years



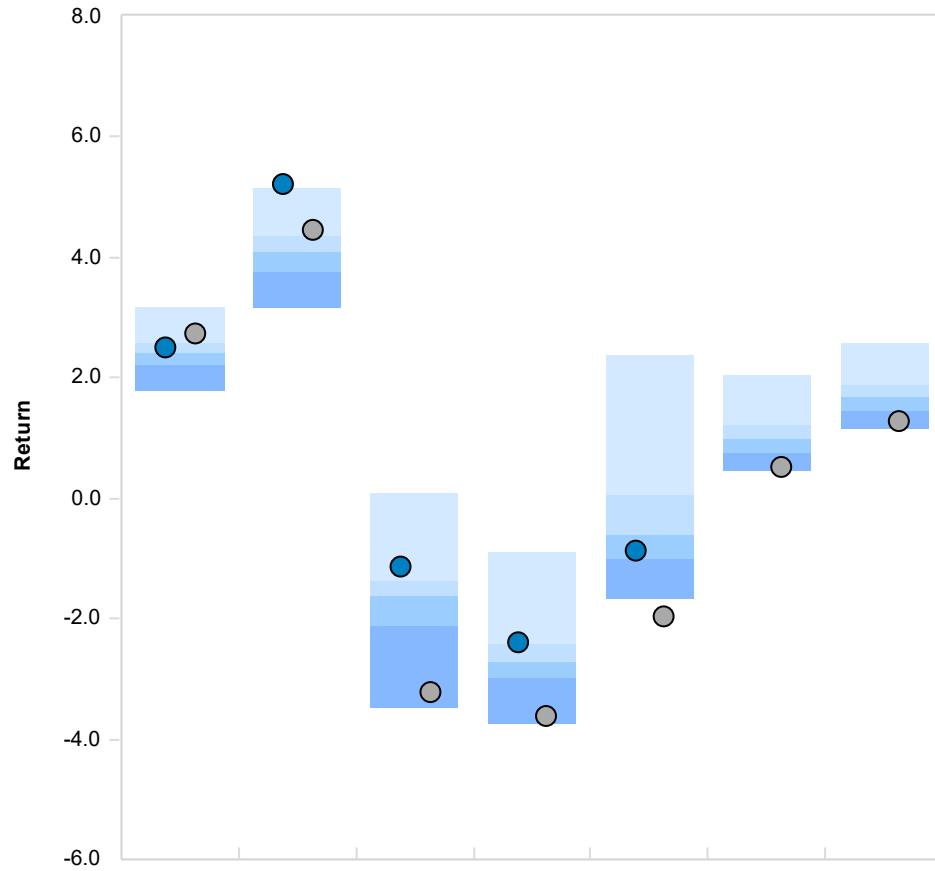
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



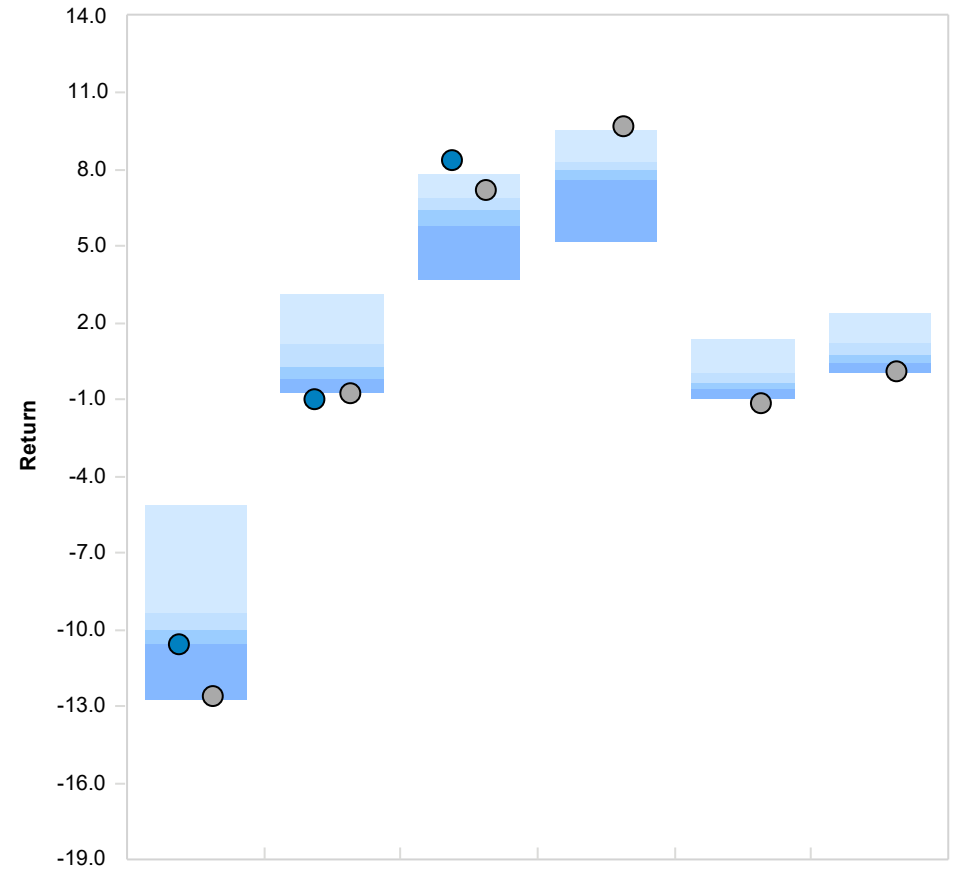
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



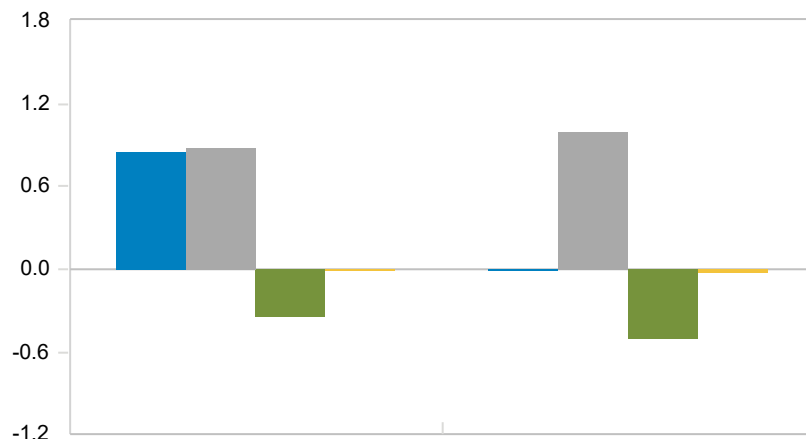
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

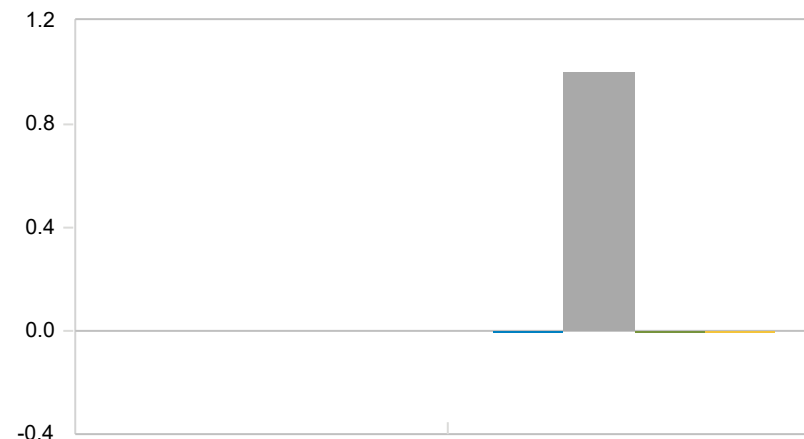
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	2.64 (3)	-3.40 (82)	-2.72 (65)	-4.37 (55)	-0.53 (55)	-0.07 (95)
Index	1.67 (40)	-3.81 (93)	-3.70 (94)	-5.42 (98)	-0.19 (10)	0.03 (69)
Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07

Risk / Reward Historical Statistics 3 Years Ending March 31, 2023



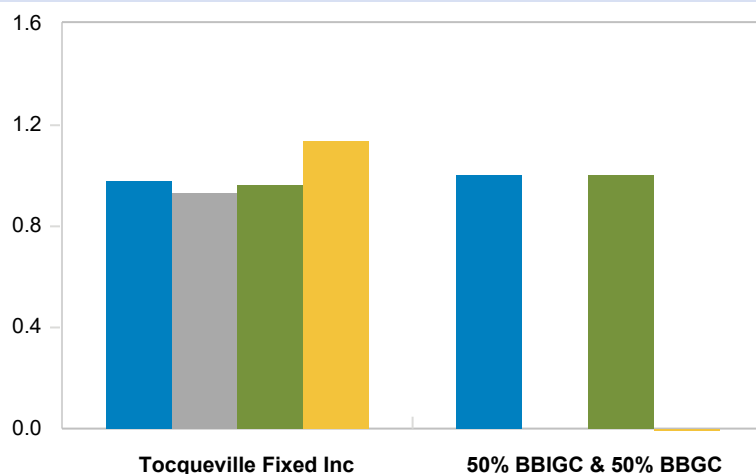
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.85	0.00
Beta	0.89	1.00
Sharpe Ratio	-0.35	-0.51
Treynor Ratio	-0.02	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2023



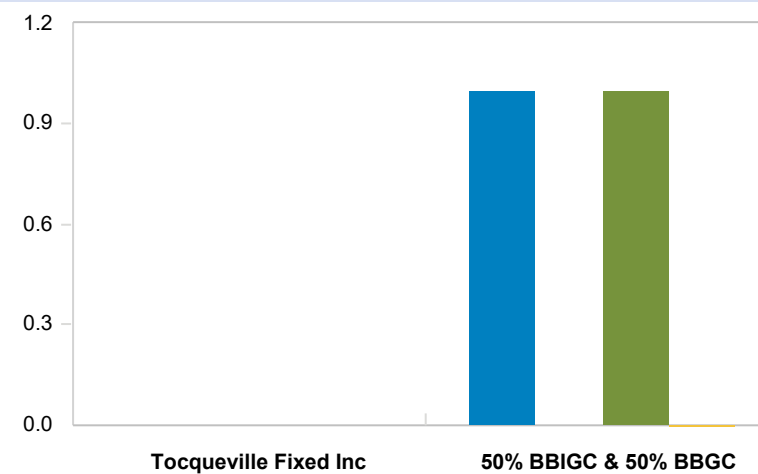
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.00
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2023



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.98	1.00
Information Ratio	0.93	N/A
R-Squared	0.96	1.00
Tracking Error	1.13	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2023



	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



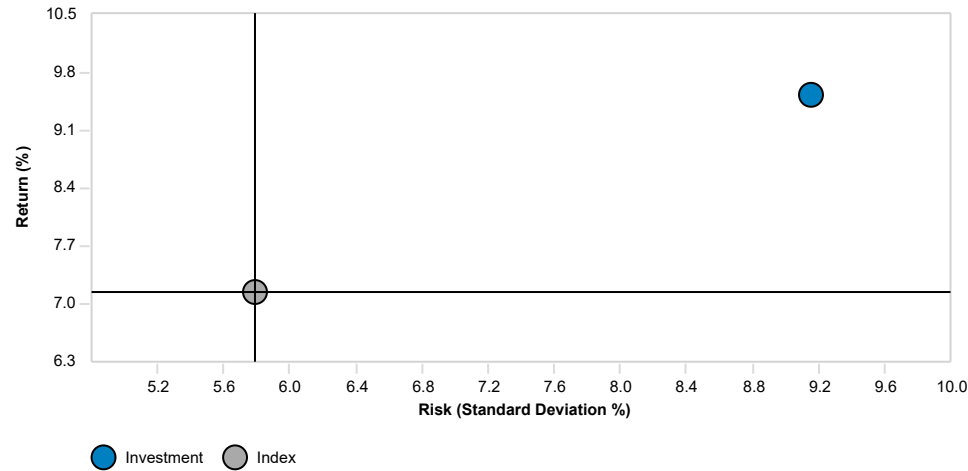
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.53	9.16	0.91	139.56	9	155.22	3
Index	7.15	5.78	0.99	100.00	9	100.00	3

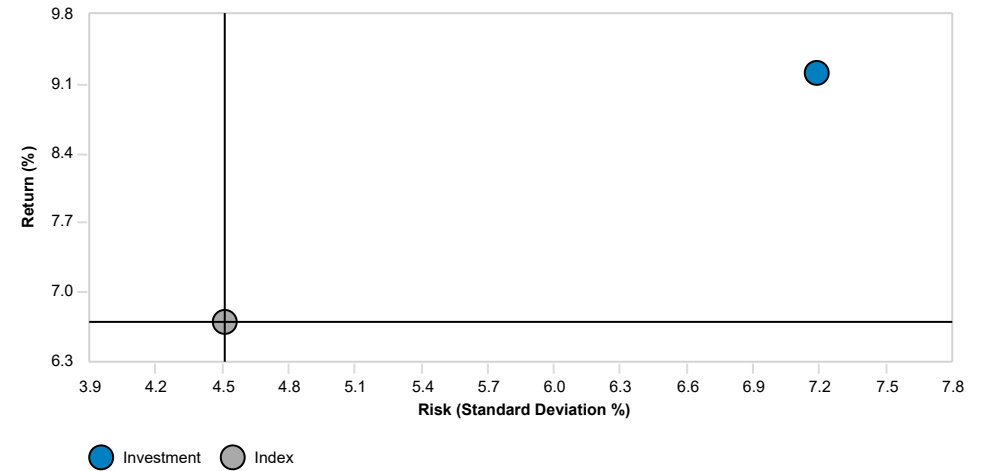
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.22	7.18	1.03	140.75	17	155.22	3
Index	6.71	4.51	1.06	100.00	17	100.00	3

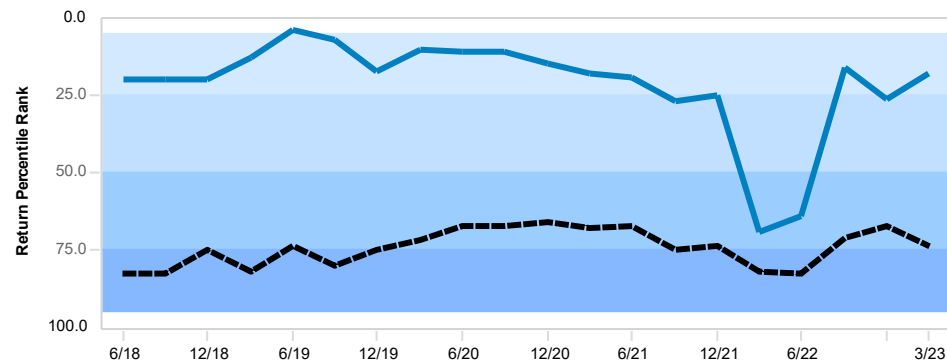
Risk and Return 3 Years



Risk and Return 5 Years

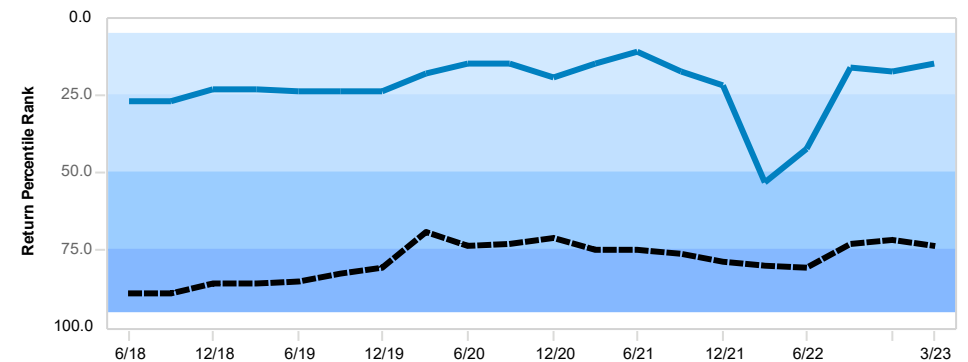


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



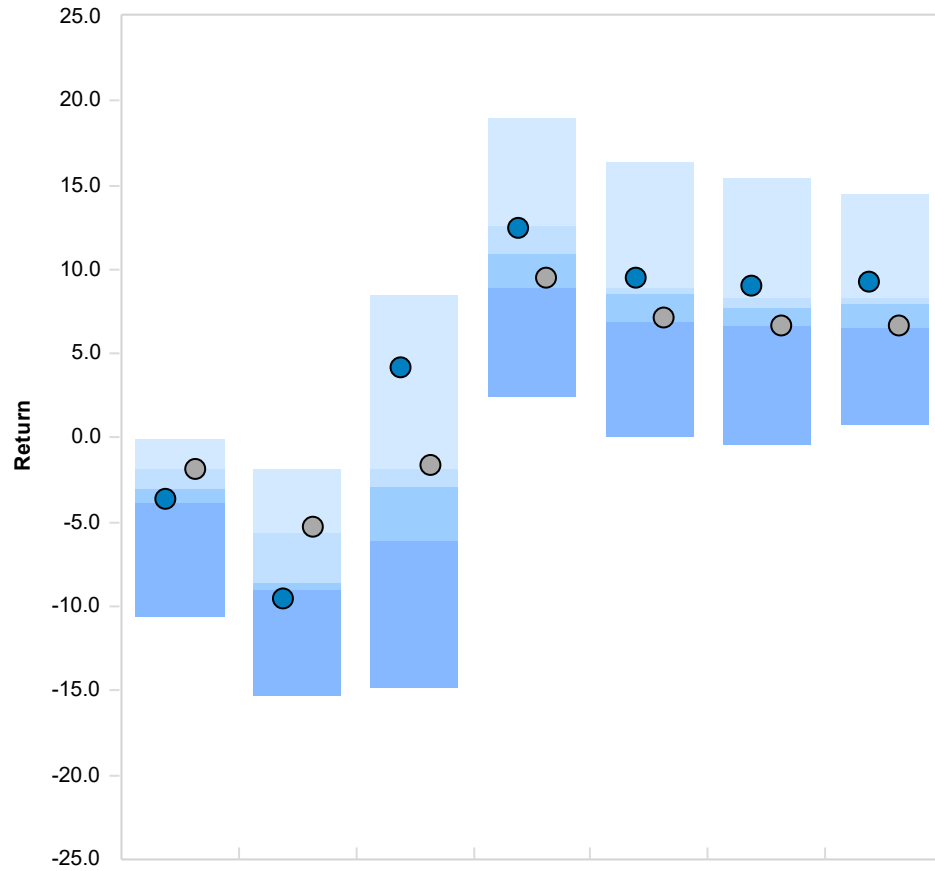
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

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

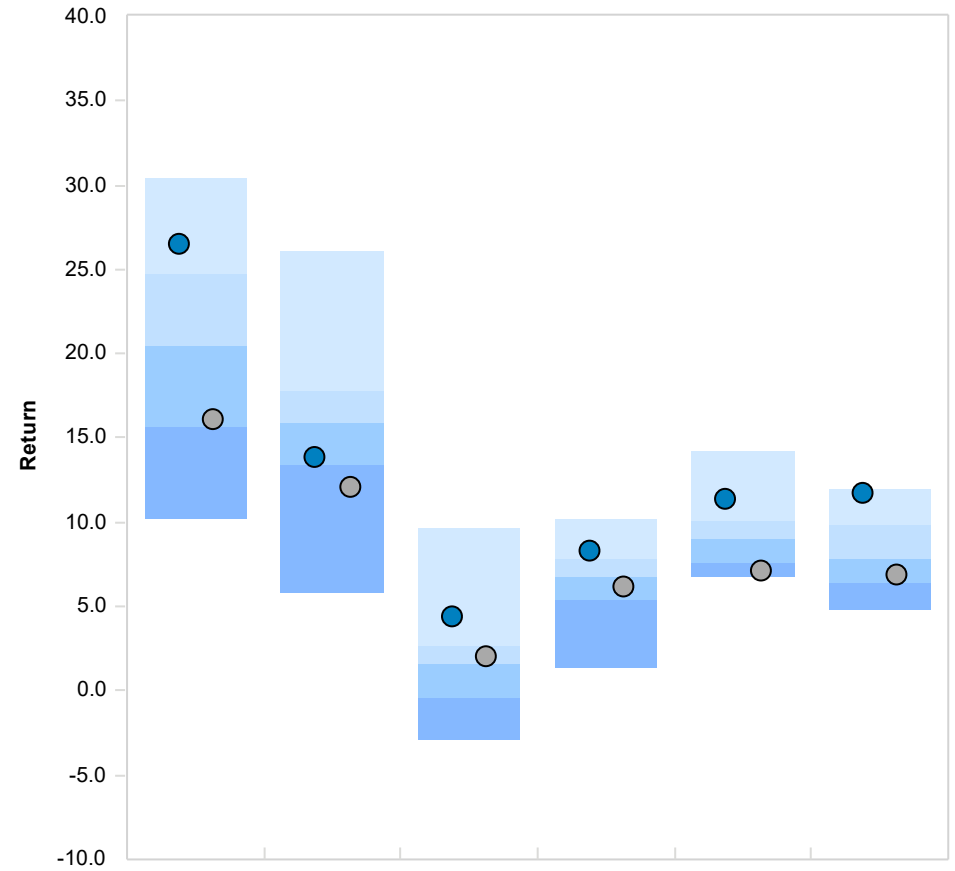


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-6.16 (90)	8.98 (1)	5.76 (23)	0.00 (100)	9.75 (19)	5.87 (71)
Index	-3.50 (23)	0.57 (57)	3.23 (71)	5.33 (83)	6.15 (78)	5.23 (89)
Median	-5.18	0.63	4.39	6.86	7.58	6.33

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)	03/31/2023	5,000,000	3,345,393	4,750,381	-	24.4	1.4
EnTrust Special Opportunities Fund IV	03/31/2023	6,400,000	6,175,002	5,725,001	348,491	-0.5	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	03/31/2023	15,000,000	9,231,000	7,102,543	-	-15.9	0.8
Affiliated Housing Impact Fund LP	03/31/2023	7,500,000	3,202,893	2,920,044	1,244,708	15.6	1.3
TerraCap Partners V	03/31/2023	15,000,000	15,190,324	16,032,654	1,671,378	10.1	1.2
Crescent Direct Lending Levered Fund III	03/31/2023	5,000,000	2,572,762	2,564,984	186,352	7.8	1.1
Capital Dynamics Global Secondaries Fund VI	03/31/2023	5,000,000	560,844	560,000	-	-0.2	1.0
Entrust Blue Ocean 4Impact LP	03/31/2023	2,000,000	925,758	891,632	-	-10.1	1.0
Taurus Private Markets Fund II, LP	03/31/2023	8,000,000	560,000	560,000	-	0.0	1.0
PennantPark Credit Opportunities IV		4,000,000	-	-	-	-	-
TCW Direct Lending VIII		4,000,000	-	-	-	-	-
Total		76,900,000	41,763,977	41,107,239	3,450,928	-	-



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 \$2.6M

Capital Dynamics Global Secondaries VI:
Commitment \$5M - called \$0.56M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$0.93M

Taurus Private Markets II:
Commitment \$8M - called \$0.56M

PennantPark Credit Opps IV:
Commitment \$4M - called \$0

TCW Direct Lending VIII:
Commitment \$4M - called \$0



Historical Hybrid Composition
Total Policy
As of March 31, 2023

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 March 31, 2023

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
		Russell 1000 Growth Index	22.00
Oct-1999		Russell 2000 Index	12.00
S&P 500 Index	100.00	Russell 1000 Value Index	12.00
		S&P MidCap 400 Index	17.00
Apr-2000		Jan-2018	
S&P 500 Index	81.50	S&P 500 Index	35.00
Russell 1000 Growth Index	18.50	Russell 1000 Growth Index	23.00
		Russell 2000 Index	12.00
Apr-2003		Russell 1000 Value Index	12.00
S&P 500 Index	74.10	S&P MidCap 400 Index	18.00
Russell 1000 Growth Index	18.50		
Russell 2000 Index	7.40	Jul-2019	
Jan-2004		S&P 500 Index	33.30
S&P 500 Index	61.10	Russell 2000 Index	16.70
Russell 1000 Growth Index	18.50	Russell 1000 Growth Index	16.70
Russell 2000 Index	7.40	Russell 1000 Value Index	16.70
Russell 1000 Value Index	13.00	S&P MidCap 400 Index	16.60
Jan-2009		Oct-2021	
S&P 500 Index	52.00	S&P 500 Index	32.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	16.00
Russell 2000 Index	7.40	Russell 1000 Growth Index	20.00
Russell 1000 Value Index	13.00	Russell 1000 Value Index	16.00
S&P MidCap 400 Index	9.10	S&P MidCap 400 Index	16.00
Jul-2012			
S&P 500 Index	38.00		
Russell 1000 Growth Index	20.00		
Russell 2000 Index	14.00		
Russell 1000 Value Index	14.00		
S&P MidCap 400 Index	14.00		
Apr-2015			
S&P 500 Index	43.70		
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 March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	1,217,213	487	0.04 % of Assets
Inverness Equity	0.37	63,348,426	234,389	0.37 % of Assets
Waycross Partners	0.45	25,824,882	116,212	0.45 % of Assets
Allspring LCV	0.50	30,215,405	151,077	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV	0.43	15,451,628	66,807	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	22,410,351	44,821	0.20 % of Assets
Polen Capital	0.55	12,359,670	67,978	0.55 % of Assets
Rhumblin R1000G	0.05	13,950,689	6,975	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	43,646,717	21,823	0.05 % of Assets
Eagle Equity	0.75	17,659,314	132,445	0.75 % of Assets
Crawford Small Cap Core	0.71	16,562,978	117,659	0.75 % of First \$10 M 0.65 % Thereafter
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,051,294	18,231	0.45 % of Assets
EnTrust Global Activist Fund	0.31	8,965	28	0.31 % of Assets
GHA Fixed	0.25	20,114,428	50,286	0.25 % of Assets
Tocqueville Fixed Inc	0.20	18,740,878	37,482	0.20 % of Assets
Intercontinental Real Estate	1.10	33,621,048	369,832	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	2,920,044	36,501	1.25 % of Assets
TerraCap Partners V	1.50	16,032,654	240,490	1.50 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.



Fee Analysis
Total Fund
As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
EnTrust Special Opportunities Fund IV	1.25	5,725,001	71,563	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	4,750,381	59,380	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	2,564,984	25,650	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	560,000	7,000	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	0.75	891,632	6,687	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	560,000	4,480	0.80 % of Assets
Crawford Managed Income	0.50	7,825,133	39,126	0.50 % of Assets
R&D		856,340	-	
Total Fund Composite	0.50	388,972,599	1,927,407	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.



Annual Asset Class Performance

Market Indexes

As of March 31, 2023

Annual Asset Class Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	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) 7.6 %	Russell 1000 Growth Index 14.4 %
	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. 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 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	MSCI EAFE (Net) Index 8.5 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. 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 %	Bimbg. U.S. Corp High Yield -11.2 %	S&P 500 Index 7.5 %
	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 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. 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 %	Bimbg. U.S. Aggregate Index -13.0 %	Russell 2000 Growth Index 6.1 %
	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 %	Bimbg. 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 %	MSCI EAFE (Net) Index -14.5 %	MSCI Emerging Markets (Net) Index 4.0 %
	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 %	Russell 2000 Value Index -14.5 %	Bimbg. U.S. Corp High Yield 3.6 %
	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. 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 %	S&P 500 Index -18.1 %	Bloomberg Global Aggregate Ex USD 3.1 %
	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 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Bimbg. U.S. Aggregate Index 3.0 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	Russell 2000 Index 2.7 %
	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 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Russell 1000 Value Index 1.0 %
	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. 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 -26.4 %	Russell 2000 Value Index -0.7 %
Worst	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 %	Bimbg. 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 -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -3.5 %

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