

Investment Performance Review
Period Ending September 30, 2023

Hollywood Police Officers' Retirement System



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3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

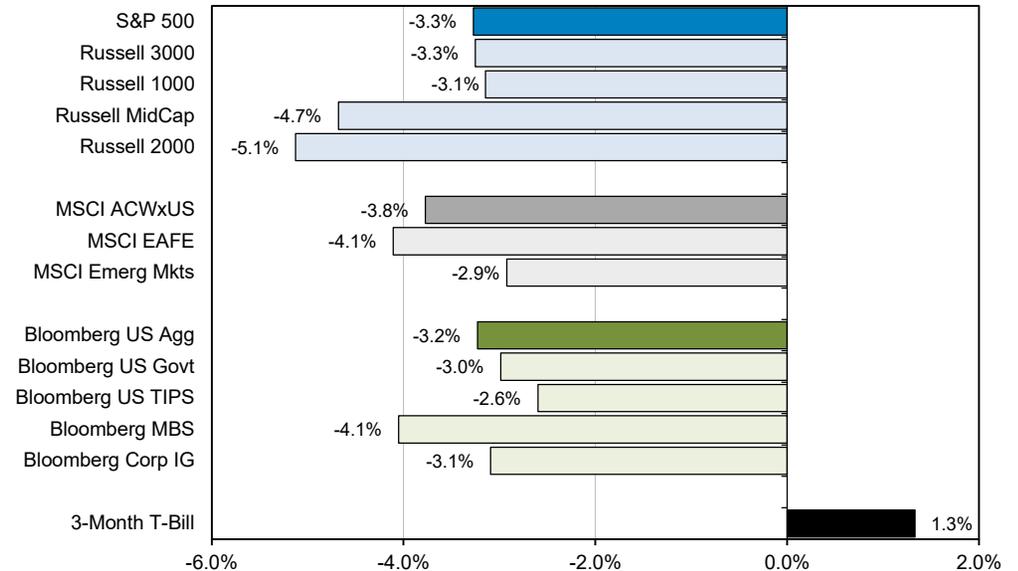
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

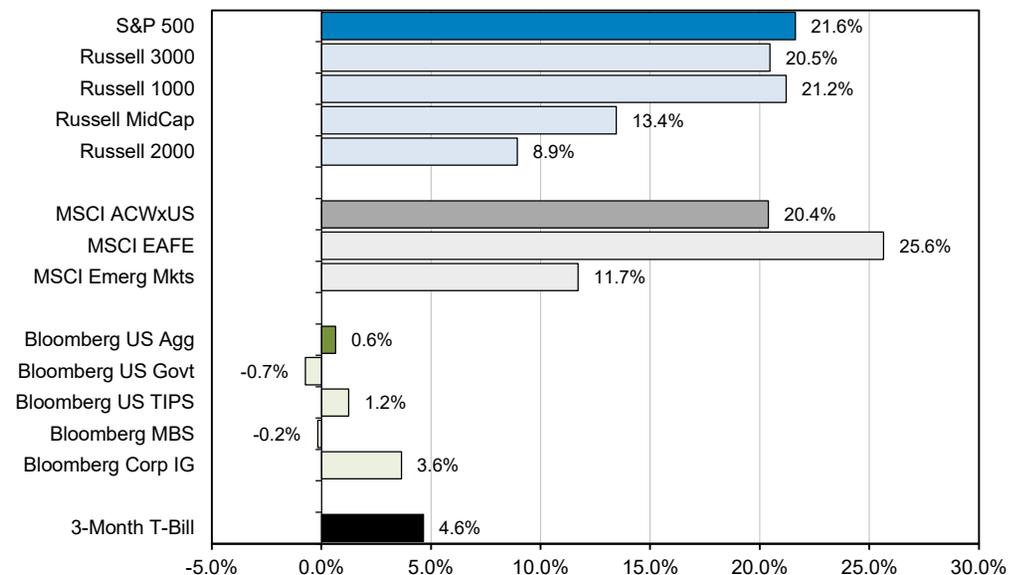
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



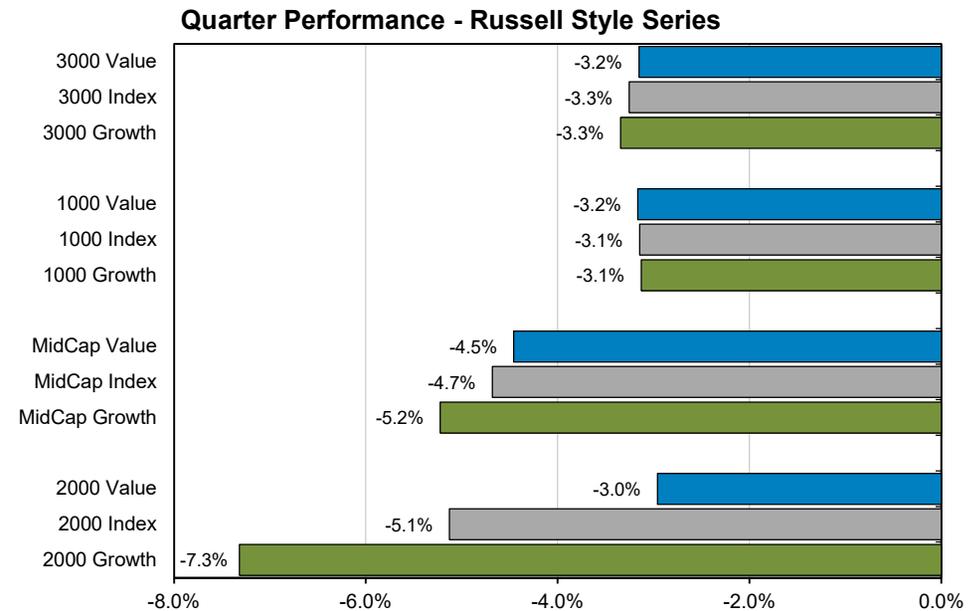
1-Year Performance



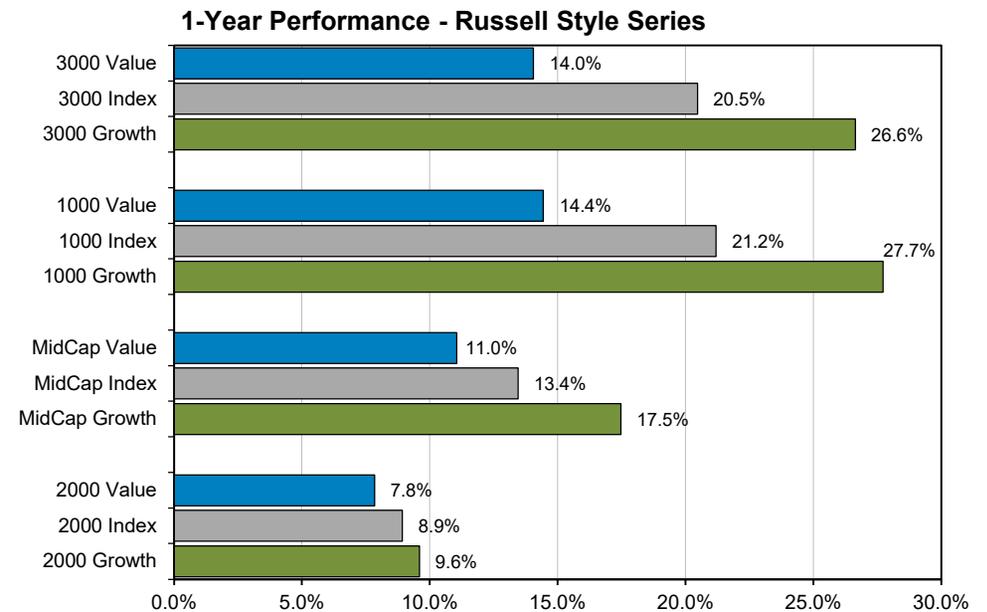
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



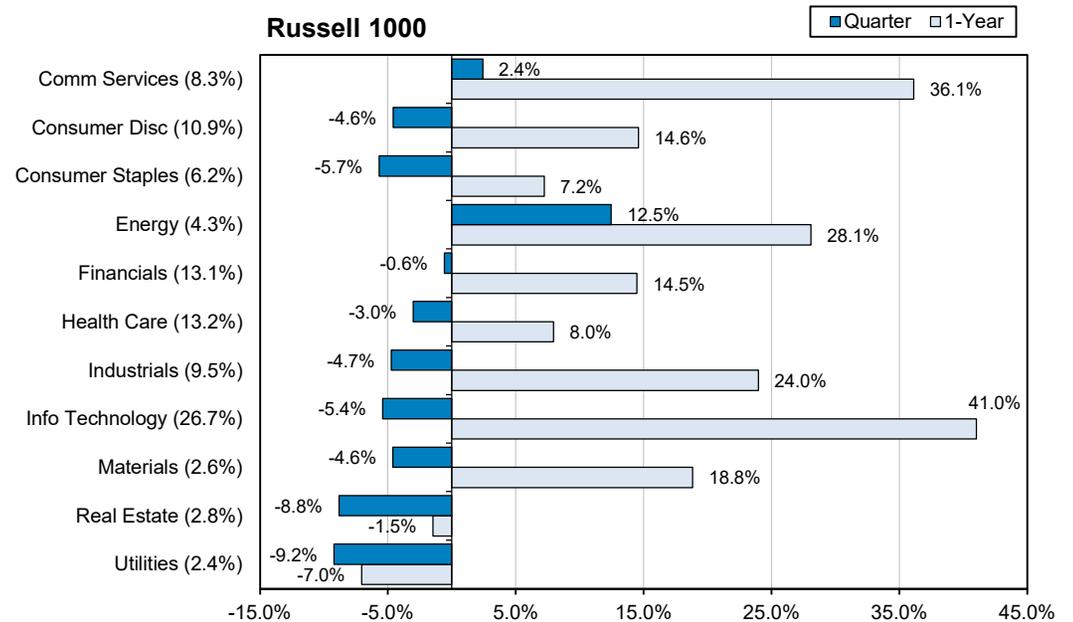
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



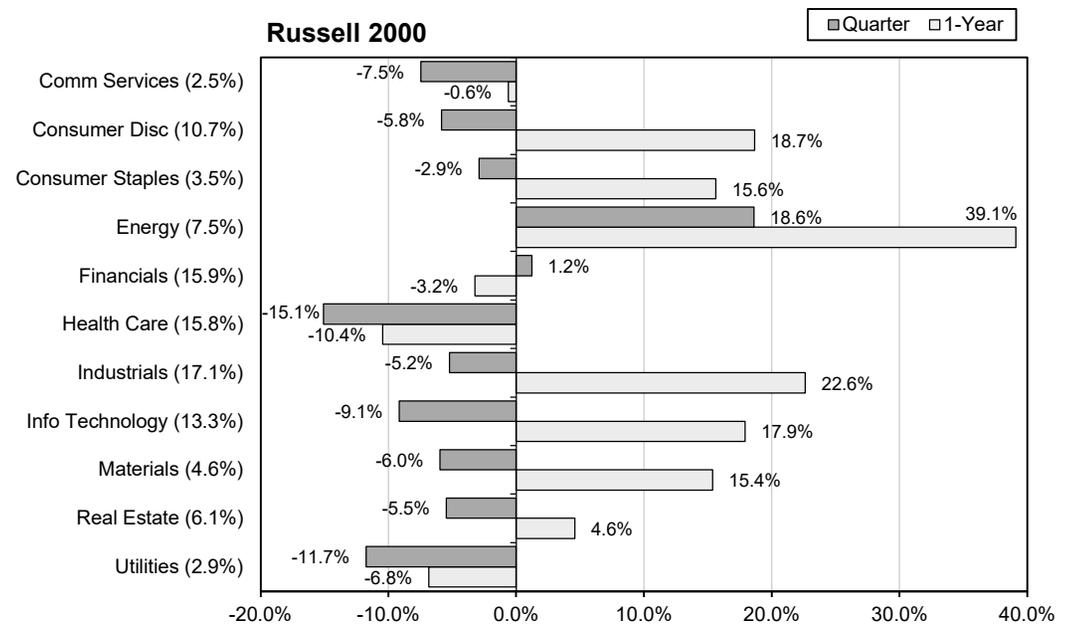
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

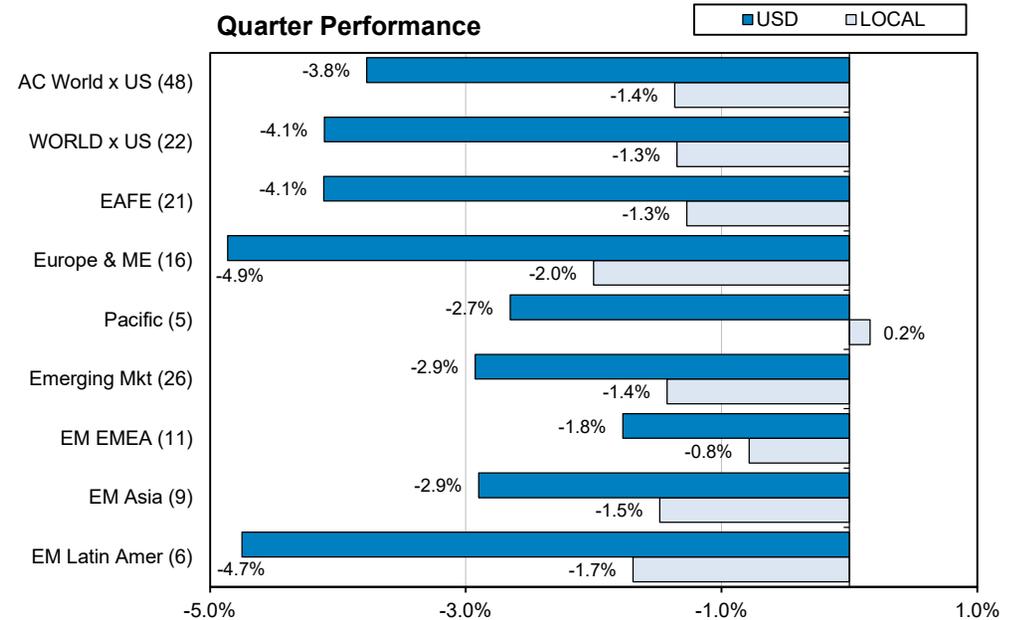
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

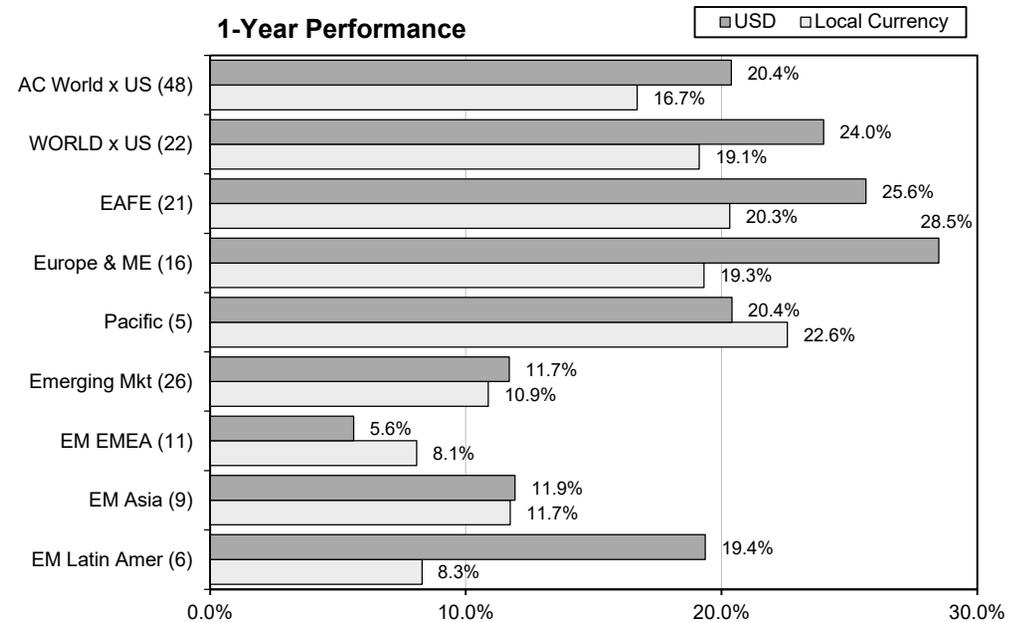
Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

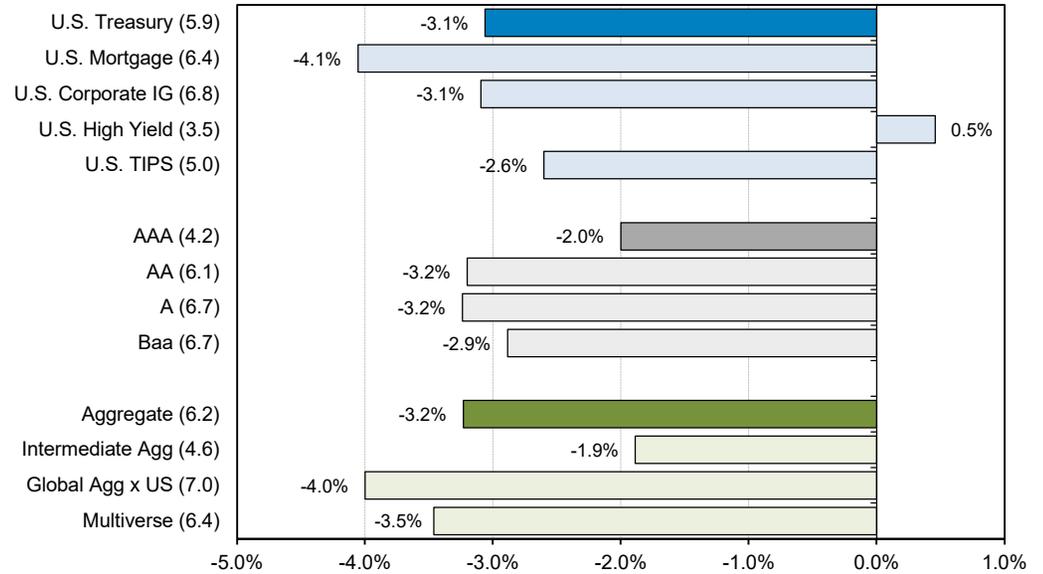
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

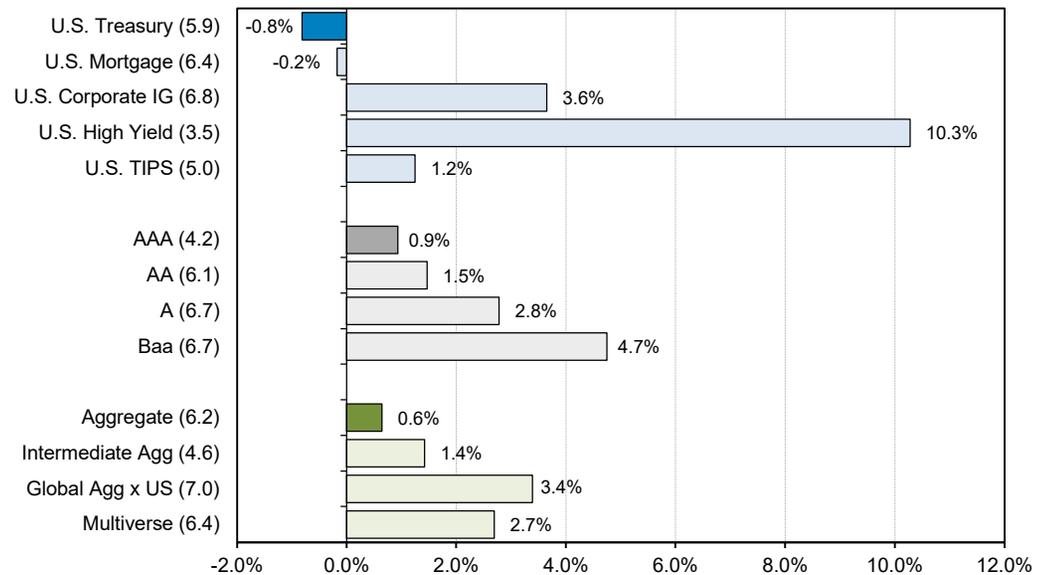


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

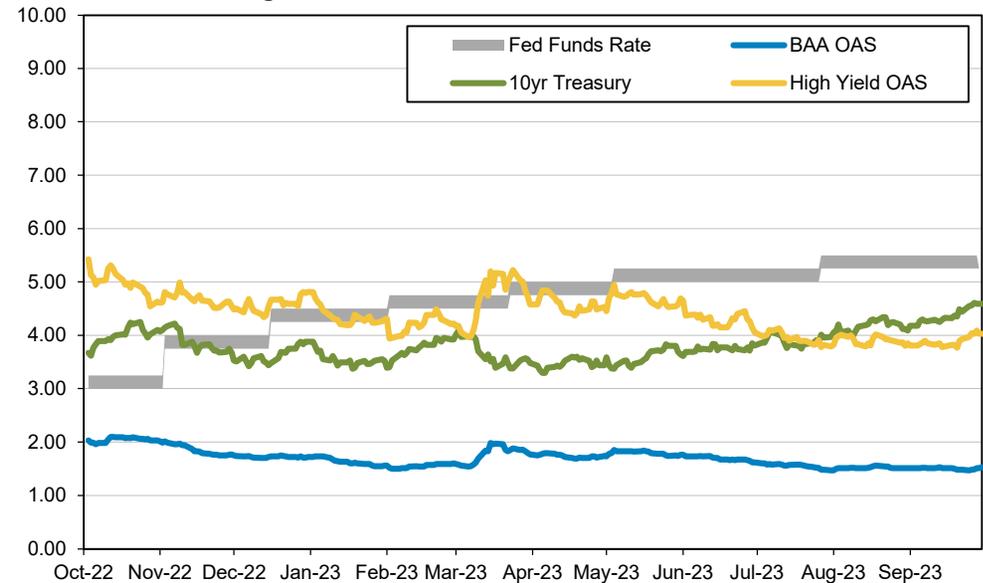


Source: Bloomberg

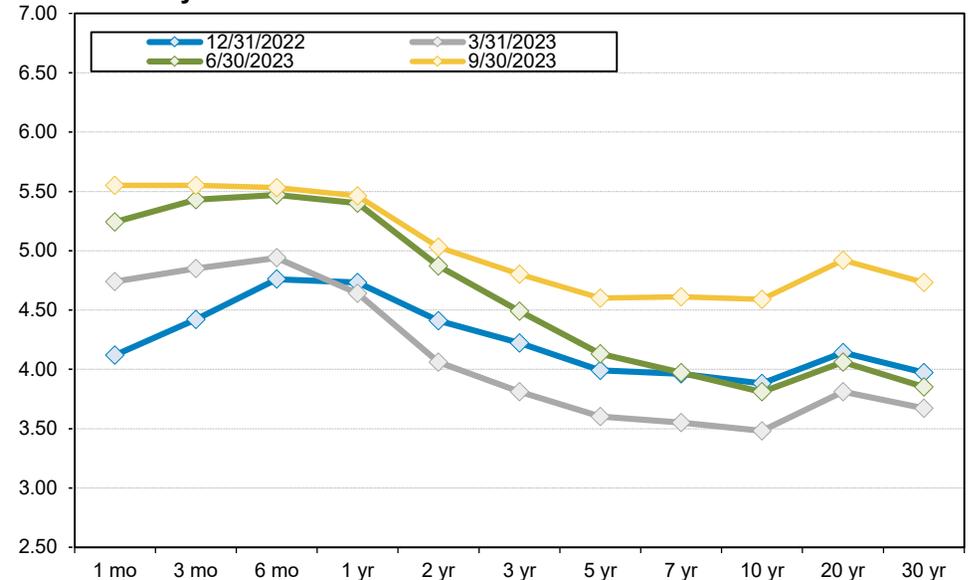


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six 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 R100G 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.	•	
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	Yes	No
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.	•	

* Net performance used when available

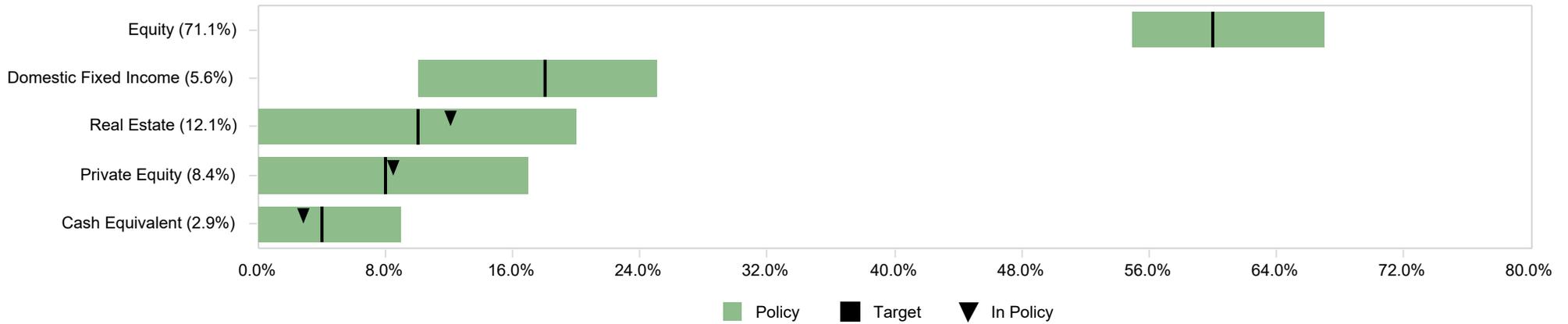


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	389,582,996	100.0	100.0	0.0
Eagle Equity	17,961,122	4.6	5.0	-0.4
Crawford Small Cap Core	16,363,686	4.2	5.0	-0.8
Sawgrass LCG	24,504,538	6.3	4.0	2.3
Rhumblin R1000G	15,244,379	3.9	4.0	-0.1
Inverness Equity	68,618,370	17.6	9.0	8.6
Allspring LCV	31,577,085	8.1	8.0	0.1
Rhumblin S&P Mid Cap 400	39,407,790	10.1	10.0	0.1
Polen Capital	13,209,946	3.4	4.0	-0.6
Vanguard Total Stock Mkt (VTSAX)	62,993	0.0	1.0	-1.0
Brandywine LCV	15,606,334	4.0	4.0	0.0
Waycross Partners	27,851,913	7.1	6.0	1.1
ABS Emerging Markets Strategic Portfolio, L.P.	4,129,687	1.1	0.0	1.1
Tocqueville Fixed Inc	9,996,782	2.6	9.0	-6.4
GHA Fixed	10,369,021	2.7	9.0	-6.3
Intercontinental Real Estate	31,190,760	8.0	7.5	0.5
TerraCap Partners V	15,925,774	4.1	1.3	2.8
Affiliated Housing Impact Fund LP	3,511,649	0.9	1.3	-0.3
EnTrust Special Opportunities Fund IV	5,387,933	1.4	0.5	0.9
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,418,970	1.6	0.5	1.1
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,261	1.8	0.5	1.3
Crescent Direct Lending Levered Fund III	2,726,922	0.7	0.8	-0.1
Capital Dynamics Global Secondaries Fund VI	2,350,246	0.6	1.0	-0.4
Crawford Managed Income	7,789,716	2.0	2.0	0.0
Entrust Blue Ocean 4Impact LP	1,062,968	0.3	0.5	-0.2
Taurus Private Markets Fund II, LP	689,246	0.2	1.0	-0.8
TCW Direct Lending VIII	1,743,929	0.4	0.6	-0.2
PennantPark Credit Opportunities IV	1,753,155	0.5	0.6	-0.1
Receipt & Disbursement	6,932,819	1.8	4.0	-2.2

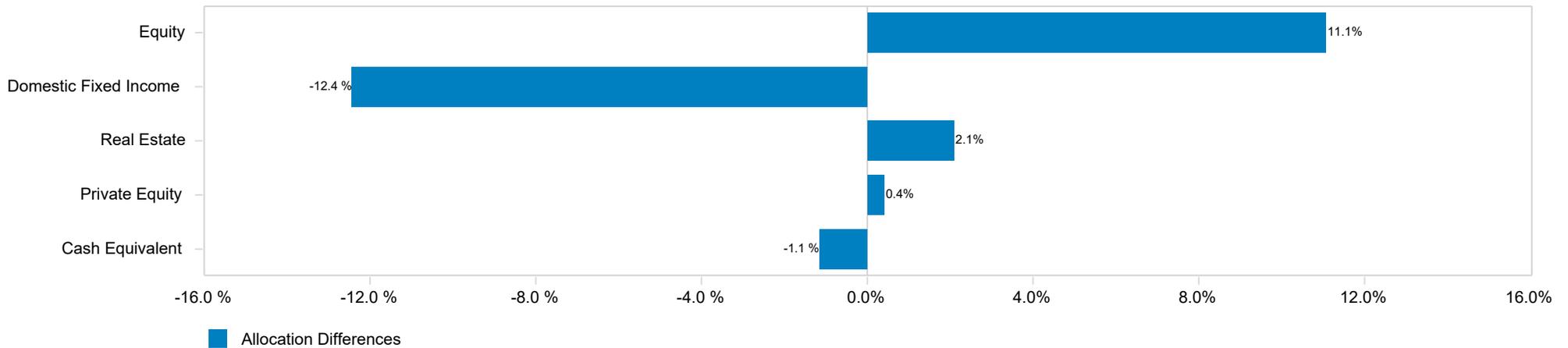


Executive Summary



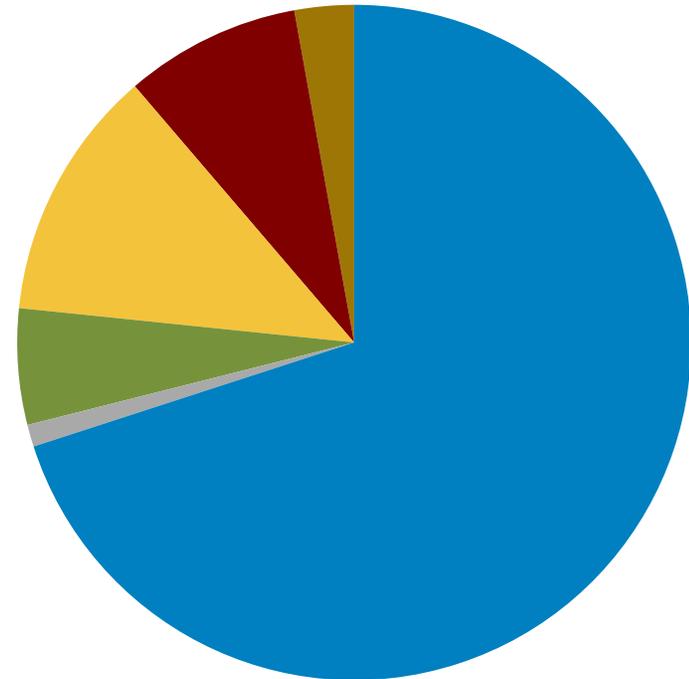
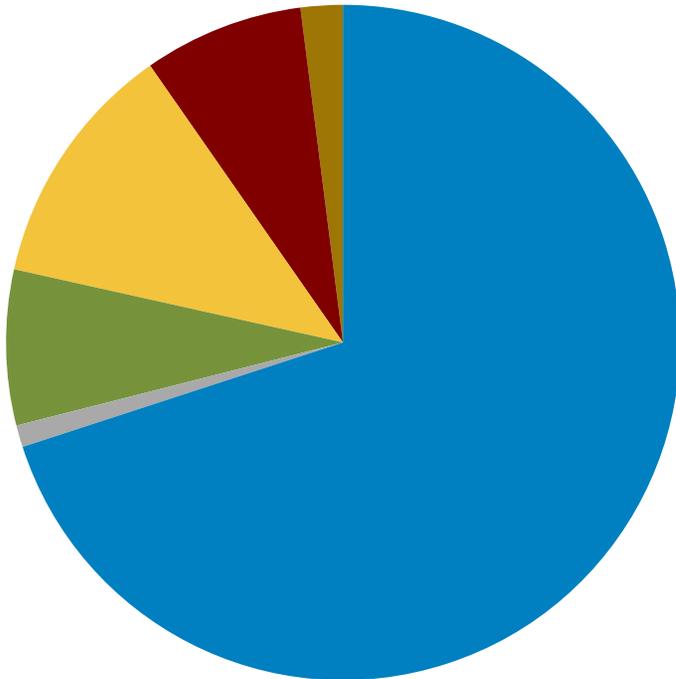
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	276,893,833	71.1	60.0	-43,144,035	11.1
Domestic Fixed Income	21,624,937	5.6	18.0	48,500,003	-12.4
Real Estate	47,116,534	12.1	10.0	-8,158,234	2.1
Private Equity	32,840,279	8.4	8.0	-1,673,640	0.4
Cash Equivalent	11,107,413	2.9	4.0	4,475,907	-1.1
Total Fund	389,582,996	100.0	100.0	-	0.0



Asset Allocation By Segment as of
 June 30, 2023 : \$400,911,075

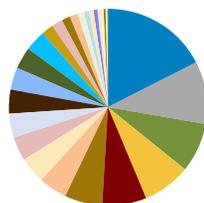
Asset Allocation By Segment as of
 September 30, 2023 : \$389,582,996



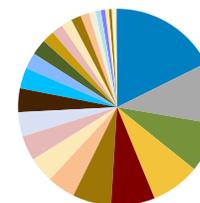
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	280,622,469	70.0	Domestic Equity	272,764,146	70.0
Emerging Equity	4,197,445	1.0	Emerging Equity	4,129,687	1.1
Domestic Fixed Income	29,833,729	7.4	Domestic Fixed Income	21,624,937	5.6
Real Estate	47,361,014	11.8	Real Estate	47,116,534	12.1
Private Equity	30,791,260	7.7	Private Equity	32,840,279	8.4
Cash Equivalent	8,105,157	2.0	Cash Equivalent	11,107,413	2.9



Asset Allocation By Manager as of
Jun-2023 : \$400,911,075

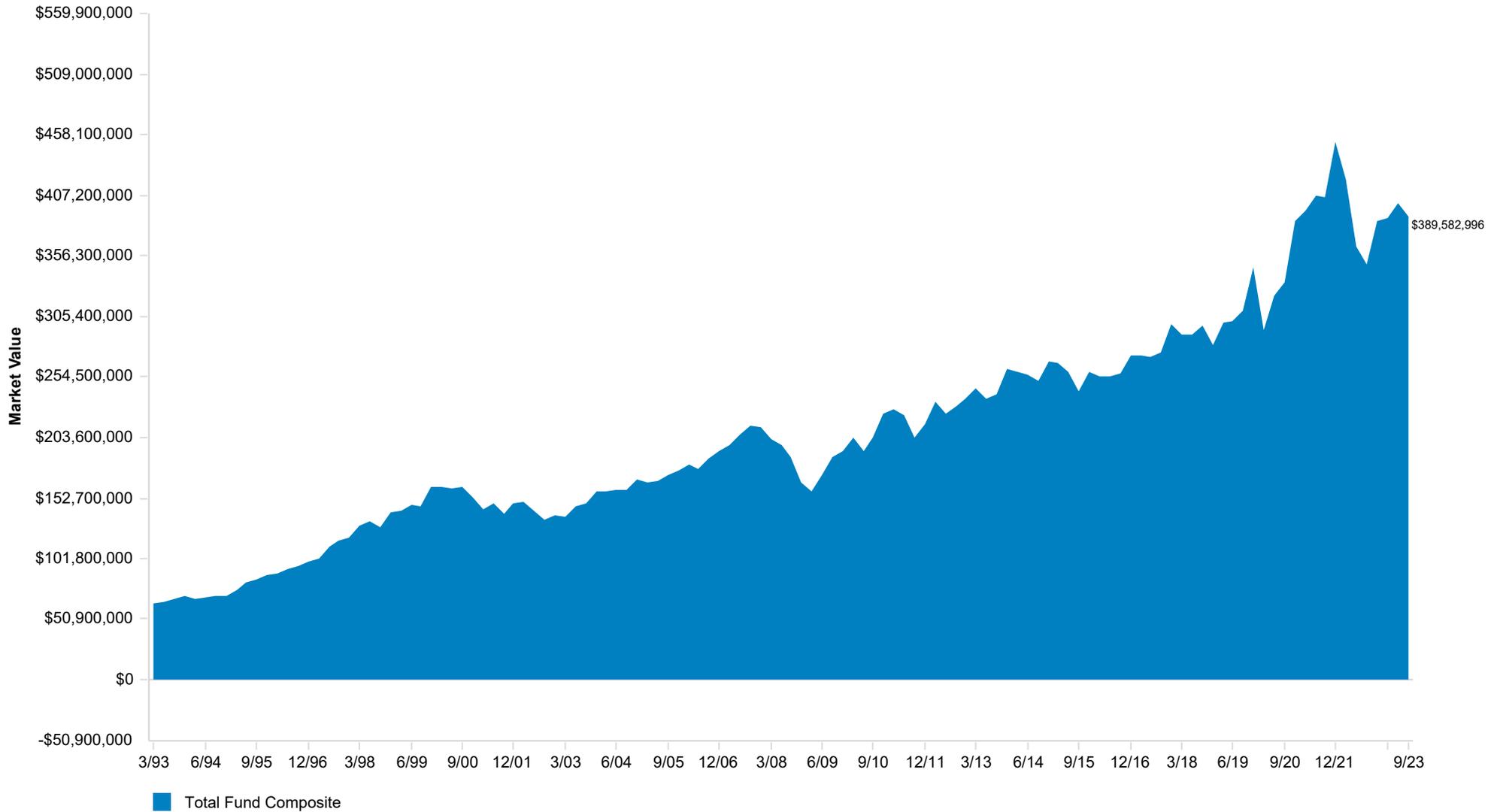


Asset Allocation By Manager as of
Sep-2023 : \$389,582,996



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Inverness Equity	70,018,477	17.5	Inverness Equity	68,618,370	17.6
Rhumblin S&P Mid Cap 400	41,134,805	10.3	Rhumblin S&P Mid Cap 400	39,407,790	10.1
Allspring LCV	32,610,072	8.1	Allspring LCV	31,577,085	8.1
Intercontinental Real Estate	31,506,503	7.9	Intercontinental Real Estate	31,190,760	8.0
Waycross Partners	28,969,137	7.2	Waycross Partners	27,851,913	7.1
Sawgrass LCG	24,661,159	6.2	Sawgrass LCG	24,504,538	6.3
Eagle Equity	18,648,518	4.7	Eagle Equity	17,961,122	4.6
Crawford Small Cap Core	17,252,688	4.3	Crawford Small Cap Core	16,363,686	4.2
TerraCap Partners V	15,854,511	4.0	TerraCap Partners V	15,925,774	4.1
Brandywine LCV	15,846,405	4.0	Brandywine LCV	15,606,334	4.0
Rhumblin R1000G	15,736,644	3.9	Rhumblin R1000G	15,244,379	3.9
GHA Fixed	14,695,213	3.7	Polen Capital	13,209,946	3.4
Tocqueville Fixed Inc	14,327,566	3.6	GHA Fixed	10,369,021	2.7
Polen Capital	13,672,423	3.4	Tocqueville Fixed Inc	9,996,782	2.6
Crawford Managed Income	7,907,007	2.0	Crawford Managed Income	7,789,716	2.0
ETG Co-Invest Opportunities Fund LP (Class B)	7,143,378	1.8	ETG Co-Invest Opportunities Fund LP (Class B)	7,195,261	1.8
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,549,694	1.4	Receipt & Disbursement	6,932,819	1.8
EnTrust Special Opportunities Fund IV	5,411,655	1.3	EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,418,970	1.6
ABS Emerging Markets Strategic Portfolio, L.P.	4,197,445	1.0	EnTrust Special Opportunities Fund IV	5,387,933	1.4
Affiliated Housing Impact Fund LP	3,231,745	0.8	ABS Emerging Markets Strategic Portfolio, L.P.	4,129,687	1.1
Receipt & Disbursement	3,016,105	0.8	Affiliated Housing Impact Fund LP	3,511,649	0.9
Crescent Direct Lending Levered Fund III	2,644,285	0.7	Crescent Direct Lending Levered Fund III	2,726,922	0.7
Capital Dynamics Global Secondaries Fund VI	2,209,729	0.6	Capital Dynamics Global Secondaries Fund VI	2,350,246	0.6
TCW Direct Lending VIII	1,760,793	0.4	PennantPark Credit Opportunities IV	1,753,155	0.5
PennantPark Credit Opportunities IV	1,311,475	0.3	TCW Direct Lending VIII	1,743,929	0.4
Entrust Blue Ocean 4Impact LP	1,043,909	0.3	Entrust Blue Ocean 4Impact LP	1,062,968	0.3
Taurus Private Markets Fund II, LP	484,597	0.1	Taurus Private Markets Fund II, LP	689,246	0.2
Vanguard Total Stock Mkt (VTSAX)	65,137	0.0	Vanguard Total Stock Mkt (VTSAX)	62,993	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Sep-2023	63,795,081	389,582,996	7.36



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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	389,582,996	100.0	-2.23	11.81	11.81	6.54	6.52	8.05	7.85	7.92	7.87	10/01/1992
Total Policy			-2.72	11.17	11.17	6.18	6.42	7.66	7.60	7.79	7.24	
Total Equity	274,537,844	70.5	-2.83	19.91	19.91	9.81	8.22	11.11	10.60	10.30	10.02	10/01/1992
Total Equity Policy			-3.66	18.76	18.76	9.97	8.05	10.90	10.73	10.80	9.59	
Inverness Equity	68,618,370	17.6	-1.91 (25)	21.82 (30)	21.82 (30)	9.50 (57)	10.73 (17)	13.26 (14)	12.19 (22)	11.04 (67)	10.57 (52)	10/01/1992
Inverness Equity Policy			-3.27 (72)	21.62 (35)	21.62 (35)	10.15 (44)	9.92 (33)	12.24 (36)	11.91 (33)	11.28 (49)	9.98 (76)	
IM U.S. Large Cap Core Equity (SA+CF) Median			-2.89	20.76	20.76	9.77	9.22	11.83	11.67	11.26	10.62	
Waycross Partners	27,851,913	7.1	-3.74 (82)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.02 (8)	04/01/2023
S&P 500 Index			-3.27 (72)	21.62 (35)	21.62 (35)	10.15 (44)	9.92 (33)	12.24 (36)	11.91 (33)	11.28 (49)	5.18 (46)	
IM U.S. Large Cap Core Equity (SA+CF) Median			-2.89	20.76	20.76	9.77	9.22	11.83	11.67	11.26	4.81	
Allspring LCV	31,577,085	8.1	-3.04 (74)	20.24 (25)	20.24 (25)	11.95 (64)	8.26 (38)	10.20 (38)	N/A	N/A	8.75 (50)	07/01/2015
Russell 1000 Value Index			-3.16 (79)	14.44 (70)	14.44 (70)	11.05 (75)	6.23 (81)	7.92 (90)	8.45 (84)	8.59 (90)	7.49 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	17.21	17.21	13.00	7.59	9.75	9.55	9.87	8.74	
Brandywine LCV	15,606,334	4.0	-1.40 (31)	15.79 (62)	15.79 (62)	N/A	N/A	N/A	N/A	N/A	-1.38 (71)	03/01/2022
Russell 1000 Value Index			-3.16 (79)	14.44 (70)	14.44 (70)	11.05 (75)	6.23 (81)	7.92 (90)	8.45 (84)	8.59 (90)	-1.59 (72)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-2.18	17.21	17.21	13.00	7.59	9.75	9.55	9.87	-0.21	
Sawgrass LCG	24,504,538	6.3	-0.58 (6)	25.63 (50)	25.63 (50)	10.01 (13)	11.97 (25)	N/A	N/A	N/A	13.98 (38)	07/01/2017
Russell 1000 Growth Index			-3.13 (42)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)	15.64 (14)	14.48 (15)	13.67 (14)	15.05 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	25.57	25.57	6.44	10.59	14.03	13.30	12.81	13.38	
Polen Capital	13,209,946	3.4	-3.23 (46)	22.38 (73)	22.38 (73)	N/A	N/A	N/A	N/A	N/A	-2.37 (89)	04/01/2021
Russell 1000 Growth Index			-3.13 (42)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)	15.64 (14)	14.48 (15)	13.67 (14)	4.62 (22)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	25.57	25.57	6.44	10.59	14.03	13.30	12.81	2.65	
Rhumblin R1000G	15,244,379	3.9	-3.13 (41)	27.70 (38)	27.70 (38)	7.99 (32)	12.42 (20)	N/A	N/A	N/A	15.04 (16)	07/01/2017
Russell 1000 Growth Index			-3.13 (42)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)	15.64 (14)	14.48 (15)	13.67 (14)	15.05 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.35	25.57	25.57	6.44	10.59	14.03	13.30	12.81	13.38	
Rhumblin S&P Mid Cap 400	39,407,790	10.1	-4.20 (49)	15.51 (51)	15.51 (51)	12.03 (37)	6.06 (73)	8.76 (72)	8.93 (70)	N/A	13.65 (61)	04/01/2009
S&P MidCap 400 Index			-4.20 (51)	15.51 (51)	15.51 (51)	12.05 (36)	6.06 (74)	8.77 (71)	8.94 (69)	10.30 (76)	13.66 (60)	
IM U.S. Mid Cap Equity (SA+CF) Median			-4.20	15.51	15.51	9.91	6.70	9.47	9.41	10.76	13.98	
Eagle Equity	17,961,122	4.6	-3.51 (37)	17.71 (23)	17.71 (23)	10.79 (53)	4.10 (70)	7.73 (72)	8.60 (50)	9.31 (79)	10.67 (73)	04/01/2003
Russell 2000 Index			-5.13 (65)	8.93 (80)	8.93 (80)	7.16 (73)	2.40 (91)	6.62 (90)	6.65 (93)	8.13 (96)	9.50 (95)	
IM U.S. Small Cap Equity (SA+CF) Median			-4.34	12.83	12.83	11.14	5.11	8.85	8.57	10.36	11.57	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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	16,363,686	4.2	-4.92 (65)	10.40 (67)	10.40 (67)	11.38 (46)	N/A	N/A	N/A	N/A	5.08 (92)	11/01/2019
Russell 2000 Index			-5.13 (69)	8.93 (79)	8.93 (79)	7.16 (91)	2.40 (93)	6.62 (93)	6.65 (95)	8.13 (99)	4.85 (92)	
IM U.S. Small Cap Core Equity (SA+CF) Median			-4.47	12.85	12.85	11.03	5.06	8.85	8.73	10.38	7.56	
Vanguard Total Stock Mkt (VTSAX)	62,993	0.0	-3.29 (48)	20.37 (32)	20.37 (32)	N/A	N/A	N/A	N/A	N/A	-5.60 (49)	01/01/2022
CRSP U.S. Total Market TR Index			-3.30 (48)	20.37 (32)	20.37 (32)	9.26 (52)	9.07 (30)	11.58 (31)	11.24 (29)	11.07 (39)	-5.58 (49)	
IM U.S. Equity (MF) Median			-3.44	16.19	16.19	9.39	7.21	9.75	9.51	10.54	-5.77	



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 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	4,129,687	1.1	-1.61	13.15	13.15	N/A	N/A	N/A	N/A	N/A	-9.91	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,129,687	1.1	-1.61 (37)	13.15 (58)	13.15 (58)	N/A	N/A	N/A	N/A	N/A	-9.91 (62)	12/01/2021
MSCI Emerging Markets IMI (Net)			-2.12 (41)	13.21 (58)	13.21 (58)	-0.29 (51)	1.28 (75)	3.57 (73)	2.39 (83)	4.17 (84)	-8.68 (56)	
IM Emerging Markets Equity (SA+CF) Median			-2.96	14.89	14.89	-0.16	2.60	4.53	3.49	5.22	-7.91	
Total Fixed Income	20,365,804	5.2	-4.04	-0.05	-0.05	-3.98	0.68	0.35	1.39	3.12	4.57	10/01/1992
Total Fixed Income Policy			-1.90	1.50	1.50	-3.89	0.64	0.32	1.25	2.58	4.27	
GHA Fixed Inc	10,369,021	2.7	-3.95 (100)	0.20 (99)	0.20 (99)	-3.74 (98)	0.15 (100)	0.26 (98)	1.52 (65)	N/A	2.04 (33)	07/01/2011
Bloomberg Intermed Aggregate Index			-1.89 (89)	1.42 (89)	1.42 (89)	-3.66 (98)	0.42 (98)	0.20 (99)	1.06 (98)	2.34 (93)	1.34 (97)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	2.56	2.56	-2.59	1.26	0.95	1.61	2.97	1.93	
Tocqueville Fixed Inc	9,996,782	2.6	-4.15 (100)	-0.29 (100)	-0.29 (100)	-4.07 (98)	N/A	N/A	N/A	N/A	-0.64 (94)	07/01/2019
50% BBIGC & 50% BBGC			-1.92 (89)	1.57 (87)	1.57 (87)	-4.12 (98)	0.72 (93)	0.36 (97)	1.30 (87)	2.62 (82)	-0.87 (98)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.84	2.56	2.56	-2.59	1.26	0.95	1.61	2.97	-0.01	
Total Real Estate Composite	50,628,183	13.0										
Intercontinental Real Estate	31,190,760	8.0	-0.81 (12)	-15.77 (83)	-15.77 (83)	6.65 (62)	6.53 (14)	7.95 (14)	9.51 (21)	N/A	9.64 (21)	07/01/2013
Real Estate Policy			-1.37 (19)	-8.39 (20)	-8.39 (20)	6.04 (67)	5.26 (61)	5.76 (74)	7.40 (76)	N/A	7.48 (76)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.09	-12.83	-12.83	6.81	5.72	6.33	8.59	5.83	8.75	
Affiliated Housing Impact Fund LP	3,511,649	0.9										
TerraCap Partners V	15,925,774	4.1										
Total Alternatives	37,118,346	9.5	0.09	0.64	0.64	4.32	0.11	N/A	N/A	N/A	1.11	03/01/2018
HFRI Fund of Funds Composite Index			0.52	4.60	4.60	3.77	3.38	3.78	3.28	2.83	3.06	
EnTrust Special Opportunities Fund IV	5,387,933	1.4	-0.44	-3.15	-3.15	1.60	-1.47	N/A	N/A	N/A	-0.32	03/01/2018
HFRI Fund of Funds Composite Index			0.52	4.60	4.60	3.77	3.38	3.78	3.28	2.83	3.06	
EnTrust Global Blue Ocean Onshore LP (class F)	6,418,970	1.6	2.47	7.88	7.88	16.42	N/A	N/A	N/A	N/A	15.94	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,261	1.8	0.73	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	-12.24	02/01/2021
Crescent Direct Lending Levered Fund III	2,726,922	0.7										
Capital Dynamics Global Secondaries Fund VI	2,350,246	0.6	-4.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	112.27	01/01/2023
Entrust Blue Ocean 4Impact LP	1,062,968	0.3	-5.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.37	02/01/2023



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 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	689,246	0.2	-4.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.51	03/01/2023
TCW Direct Lending VIII	1,743,929	0.4	3.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.93	05/01/2023
PennantPark Credit Opportunities IV	1,753,155	0.5	1.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.68	07/01/2023
Crawford Managed Income	7,789,716	2.0	-1.48 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.72 (92)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			2.20 (5)	8.69 (57)	8.69 (57)	9.53 (8)	1.85 (89)	2.98 (96)	3.33 (95)	N/A		2.82 (55)	
IM Flexible Portfolio (MF) Median			-2.21	9.64	9.64	3.77	3.74	5.10	5.23	7.13		3.17	



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2023

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	389,582,996	100.0	-2.31 (25)	11.45 (40)	11.45 (40)	6.09 (13)	6.07 (10)	7.47 (46)	10/01/1992
Total Policy			-2.72 (43)	11.17 (45)	11.17 (45)	6.18 (12)	6.42 (6)	7.24 (54)	
All Public Plans-Total Fund Median			-2.93	10.90	10.90	4.33	5.06	7.26	
Total Equity	274,537,844	70.5	-2.83	19.91	19.91	9.81	8.22	10.02	10/01/1992
Total Equity Policy			-3.66	18.76	18.76	9.97	8.05	9.59	
Inverness Equity	68,618,370	17.6	-2.00	21.38	21.38	9.13	10.47	10.53	10/01/1992
Inverness Equity Policy			-3.27	21.62	21.62	10.15	9.92	9.98	
Waycross Partners	27,851,913	7.1	-3.85	N/A	N/A	N/A	N/A	7.87	04/01/2023
S&P 500 Index			-3.27	21.62	21.62	10.15	9.92	5.18	
Allspring LCV	31,577,085	8.1	-3.16	19.67	19.67	11.45	7.77	8.25	07/01/2015
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23	7.49	
Brandywine LCV	15,606,334	4.0	-1.51	15.30	15.30	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			-3.16	14.44	14.44	11.05	6.23	-2.20	
Sawgrass LCG	24,504,538	6.3	-0.63	25.35	25.35	9.77	11.70	13.73	07/01/2017
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42	15.05	
Polen Capital	13,209,946	3.4	-3.38	21.66	21.66	N/A	N/A	-2.85	04/01/2021
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42	4.62	
Rhumblin R1000G	15,244,379	3.9	-3.13	27.65	27.65	7.94	12.37	14.99	07/01/2017
Russell 1000 Growth Index			-3.13	27.72	27.72	7.97	12.42	15.05	
Rhumblin S&P Mid Cap 400	39,407,790	10.1	-4.20	15.47	15.47	11.98	6.02	13.57	04/01/2009
S&P MidCap 400 Index			-4.20	15.51	15.51	12.05	6.06	13.66	
Eagle Equity	17,961,122	4.6	-3.68	16.88	16.88	9.98	3.30	9.83	04/01/2003
Russell 2000 Index			-5.13	8.93	8.93	7.16	2.40	9.50	
Crawford Small Cap Core	16,363,686	4.2	-5.09	9.63	9.63	10.61	N/A	4.32	11/01/2019
Russell 2000 Index			-5.13	8.93	8.93	7.16	2.40	4.85	
Vanguard Total Stock Mkt (VTSAX)	62,993	0.0	-3.29	20.37	20.37	N/A	N/A	-5.60	01/01/2022
CRSP U.S. Total Market TR Index			-3.30	20.37	20.37	9.26	9.07	-5.58	
Total Emerging Markets	4,129,687	1.1	-1.61	13.15	13.15	N/A	N/A	-9.91	12/01/2021



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2023

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
ABS Emerging Markets Strategic Portfolio, L.P.	4,129,687	1.1	-1.61	13.15	13.15	N/A	N/A	-9.91	12/01/2021
MSCI Emerging Markets IMI (Net)			-2.12	13.21	13.21	-0.29	1.28	-8.68	



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2023

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	20,365,804	5.2	-4.04	-0.05	-0.05	-3.98	0.68	4.57	10/01/1992
Total Fixed Income Policy			-1.90	1.50	1.50	-3.89	0.64	4.27	
GHA Fixed Inc	10,369,021	2.7	-4.01	-0.06	-0.06	-3.96	-0.07	1.80	07/01/2011
Bloomberg Intermed Aggregate Index			-1.89	1.42	1.42	-3.66	0.42	1.34	
Tocqueville Fixed Inc	9,996,782	2.6	-4.19	-0.49	-0.49	-4.26	N/A	-0.83	07/01/2019
50% BBIGC & 50% BBGC			-1.92	1.57	1.57	-4.12	0.72	-0.87	
Total Real Estate Composite	50,628,183	13.0							
Intercontinental Real Estate	31,190,760	8.0	-1.00	-16.38	-16.38	4.94	5.00	7.92	07/01/2013
Real Estate Policy			-1.37	-8.39	-8.39	6.04	5.26	7.48	
Affiliated Housing Impact Fund LP	3,511,649	0.9							
TerraCap Partners V	15,925,774	4.1							
Total Alternatives	37,118,346	9.5	0.06	0.54	0.54	4.29	-0.12	0.83	03/01/2018
HFRI Fund of Funds Composite Index			0.52	4.60	4.60	3.77	3.38	3.06	
EnTrust Special Opportunities Fund IV	5,387,933	1.4	-0.44	-3.15	-3.15	1.60	-1.69	-0.59	03/01/2018
HFRI Fund of Funds Composite Index			0.52	4.60	4.60	3.77	3.38	3.06	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,418,970	1.6	2.47	7.88	7.88	16.42	N/A	15.94	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,261	1.8	0.73	-0.43	-0.43	N/A	N/A	-12.24	02/01/2021
Crescent Direct Lending Levered Fund III	2,726,922	0.7							
Capital Dynamics Global Secondaries Fund VI	2,350,246	0.6	-4.32	N/A	N/A	N/A	N/A	112.27	01/01/2023
Entrust Blue Ocean 4Impact LP	1,062,968	0.3	-5.89	N/A	N/A	N/A	N/A	-11.37	02/01/2023
Taurus Private Markets Fund II, LP	689,246	0.2	-4.68	N/A	N/A	N/A	N/A	-17.51	03/01/2023
TCW Direct Lending VIII	1,743,929	0.4	3.93	N/A	N/A	N/A	N/A	3.93	05/01/2023
PennantPark Credit Opportunities IV	1,753,155	0.5	1.68	N/A	N/A	N/A	N/A	1.68	07/01/2023
Crawford Managed Income	7,789,716	2.0	-1.60 (37)	N/A	N/A	N/A	N/A	-1.11 (89)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			2.20 (4)	8.69 (47)	8.69 (47)	9.53 (6)	1.85 (63)	2.82 (44)	
IM Flexible Portfolio (MF) Median			-2.52	8.26	8.26	2.21	2.46	2.30	



**Comparative Performance - IRR
Private Equity**

As of September 30, 2023

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	-0.44	-3.38	-3.38	1.01	-1.46	-1.18	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2.44	8.15	8.15	21.23	N/A	21.21	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	0.73	-0.43	-0.43	N/A	N/A	-11.58	01/14/2021
Affiliated Housing Impact Fund LP	8.66	22.78	22.78	N/A	N/A	19.94	12/30/2020
TerraCap Partners V	0.45	6.61	6.61	7.50	N/A	7.50	10/16/2020
Crescent Direct Lending Levered Fund III	3.13	6.90	6.90	N/A	N/A	8.26	08/13/2021
Capital Dynamics Global Secondaries Fund VI	-4.36	N/A	N/A	N/A	N/A	101.66	12/27/2022
Entrust Blue Ocean 4Impact LP	-5.97	N/A	N/A	N/A	N/A	-10.97	01/24/2023
Taurus Private Markets Fund II, LP	-5.79	N/A	N/A	N/A	N/A	-18.08	02/17/2023
TCW Direct Lending VIII	3.93	N/A	N/A	N/A	N/A	1.42	04/24/2023
PennantPark Credit Opportunities IV	1.58	N/A	N/A	N/A	N/A	1.61	06/02/2023



Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
Total Fund Composite	389,582,996	100.0	11.81	-10.85	21.30	8.72	4.33	12.37	11.60	10.13	1.82	10.44
Total Policy			11.17	-11.94	22.28	9.32	4.32	10.53	11.10	10.67	2.15	9.81
Total Equity	274,537,844	70.5	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30
Total Equity Policy			18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12
Inverness Equity	68,618,370	17.6	21.82 (30)	-15.75 (63)	27.92 (72)	21.76 (12)	4.13 (40)	21.30 (16)	18.40 (63)	11.49 (68)	-0.91 (68)	19.63 (48)
Inverness Equity Policy			21.62 (35)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.76	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33
Waycross Partners	27,851,913	7.1	N/A									
S&P 500 Index			21.62 (35)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.76	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33
Allspring LCV	31,577,085	8.1	20.24 (25)	-11.71 (69)	32.15 (73)	-1.78 (43)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (83)	N/A	N/A
Russell 1000 Value Index			14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.21	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
Brandywine LCV	15,606,334	4.0	15.79 (62)	N/A								
Russell 1000 Value Index			14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.21	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36
Sawgrass LCG	24,504,538	6.3	25.63 (50)	-12.65 (10)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Polen Capital	13,209,946	3.4	22.38 (73)	-33.90 (89)	N/A							
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Rhumblin R1000G	15,244,379	3.9	27.70 (38)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.57	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Rhumblin S&P Mid Cap 400	39,407,790	10.1	15.51 (51)	-15.23 (44)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)	11.81 (70)
S&P MidCap 400 Index			15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			15.51	-15.88	38.91	2.34	2.01	14.39	17.59	12.26	1.55	13.91
Eagle Equity	17,961,122	4.6	17.71 (23)	-18.30 (45)	41.41 (78)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)
Russell 2000 Index			8.93 (80)	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)	1.25 (60)	3.93 (73)
IM U.S. Small Cap Equity (SA+CF) Median			12.83	-19.32	50.29	-1.44	-7.02	15.25	20.93	14.74	2.41	6.23

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
Crawford Small Cap Core	16,363,686	4.2	10.40 (67)	-12.52 (13)	43.07 (80)	N/A						
Russell 2000 Index			8.93 (79)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (62)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (67)	3.93 (78)
IM U.S. Small Cap Core Equity (SA+CF) Median			12.85	-18.86	50.28	-0.55	-7.59	15.65	20.92	14.70	3.21	6.93

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	62,993	0.0	20.37 (32)	N/A								
CRSP U.S. Total Market TR Index			20.37 (32)	-17.98 (57)	32.11 (54)	14.99 (36)	2.92 (40)	17.62 (37)	18.64 (51)	14.99 (38)	-0.55 (56)	17.77 (32)
IM U.S. Equity (MF) Median			16.19	-16.59	33.18	5.46	1.25	14.45	18.67	13.32	0.00	15.25
Total Emerging Markets												
	4,129,687	1.1	13.15	N/A								
ABS Emerging Markets Strategic Portfolio, L.P.	4,129,687	1.1	13.15 (58)	N/A								
MSCI Emerging Markets IMI (Net)			13.21 (58)	-27.51 (52)	20.80 (56)	10.14 (51)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (63)	-18.74 (67)	4.87 (68)
IM Emerging Markets Equity (SA+CF) Median			14.89	-27.41	22.08	10.19	0.23	-2.47	22.66	17.39	-16.91	6.63
Total Fixed Income												
	20,365,804	5.2	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28
Total Fixed Income Policy			1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09
GHA Fixed Inc	10,369,021	2.7	0.20 (99)	-10.03 (51)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)	0.72 (49)	4.14 (33)	4.01 (4)	5.41 (7)
Bloomberg Intermed Aggregate Index			1.42 (89)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median			2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	9.77 (5)	-0.66 (78)	-0.70 (100)	5.83 (5)	2.73 (45)	2.95 (47)
Inverness Fixed Income Policy			1.57 (87)	-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (47)	3.13 (38)
IM U.S. Intermediate Duration (SA+CF) Median			2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
Tocqueville Fixed Inc	9,996,782	2.6	-0.29 (100)	-10.61 (75)	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			1.57 (87)	-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (47)	3.13 (38)
IM U.S. Intermediate Duration (SA+CF) Median			2.56	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88
Total Real Estate Composite												
	50,628,183	13.0										
American Realty	-	0.0	N/A	N/A	N/A	1.62 (49)	6.81 (50)	8.44 (62)	7.53 (55)	9.05 (89)	13.96 (60)	12.51 (66)
Real Estate Policy			-8.39 (20)	16.08 (70)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)
IM U.S. Open End Private Real Estate (SA+CF) Median			-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90
Intercontinental Real Estate	31,190,760	8.0	-15.77 (83)	26.49 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.75 (6)	13.08 (23)	13.44 (71)	13.15 (44)
Real Estate Policy			-8.39 (20)	16.08 (70)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)
IM U.S. Open End Private Real Estate (SA+CF) Median			-12.83	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90
Affiliated Housing Impact Fund LP	3,511,649	0.9										
TerraCap Partners V	15,925,774	4.1										

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
Total Alternatives	37,118,346	9.5	0.64	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.60	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Special Opportunities Fund IV	5,387,933	1.4	-3.15	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.60	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Global Blue Ocean Onshore LP (class F)	6,418,970	1.6	7.88	44.27	1.39	N/A						
HFRI Fund of Funds Composite Index			4.60	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,261	1.8	-0.43	-26.37	N/A							
HFRI Fund of Funds Composite Index			4.60	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
Crescent Direct Lending Levered Fund III	2,726,922	0.7										
Capital Dynamics Global Secondaries Fund VI	2,350,246	0.6	N/A									
Entrust Blue Ocean 4Impact LP	1,062,968	0.3	N/A									
Taurus Private Markets Fund II, LP	689,246	0.2	N/A									
TCW Direct Lending VIII	1,743,929	0.4	N/A									
PennantPark Credit Opportunities IV	1,753,155	0.5	N/A									
EnTrust Global Activist Fund *	-	0.0	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
MSCI AC World Index			21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89
Crawford Managed Income	7,789,716	2.0	N/A									
NASDAQ U.S. Multi-Asset Divers. Income Index			8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (65)	8.37 (77)	10.60 (44)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.64	-13.80	17.65	3.75	3.95	4.70	11.09	10.05	-2.92	9.69

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



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022	Oct-2021	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013
			To Sep-2023	To Sep-2022	To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014
Total Fund Composite	389,582,996	100.0	11.45 (40)	-11.42 (17)	20.95 (37)	8.27 (53)	3.84 (56)	11.89 (4)	11.09 (70)	9.55 (46)	1.34 (8)	9.93 (45)
Total Policy			11.17 (45)	-11.94 (21)	22.28 (23)	9.32 (41)	4.32 (38)	10.53 (11)	11.10 (70)	10.67 (15)	2.15 (4)	9.81 (47)
All Public Plans-Total Fund Median			10.90	-14.76	19.92	8.54	3.99	7.91	11.82	9.40	-0.70	9.67
Total Equity	274,537,844	70.5	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30
Total Equity Policy			18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12
Inverness Equity	68,618,370	17.6	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91	19.63
Inverness Equity Policy			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Waycross Partners	27,851,913	7.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Allspring LCV	31,577,085	8.1	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Brandywine LCV	15,606,334	4.0	15.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Sawgrass LCG	24,504,538	6.3	25.35	-12.86	21.09	22.36	7.46	23.52	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Polen Capital	13,209,946	3.4	21.66	-34.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Rhumblin R1000G	15,244,379	3.9	27.65	-22.58	27.25	37.47	3.65	26.19	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Rhumblin S&P Mid Cap 400	39,407,790	10.1	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Eagle Equity	17,961,122	4.6	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Crawford Small Cap Core	16,363,686	4.2	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Vanguard Total Stock Mkt (VTSAX)	62,993	0.0	20.37	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			20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77

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



Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
Total Emerging Markets	4,129,687	1.1	13.15	N/A								
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,129,687	1.1	13.15 13.21	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
Total Fixed Income	20,365,804	5.2	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28
Total Fixed Income Policy			1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09
GHA Fixed Inc Bloomberg Intermed Aggregate Index	10,369,021	2.7	-0.06 1.42	-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
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A 1.57	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
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	9,996,782	2.6	-0.49 1.57	-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
Total Real Estate Composite	50,628,183	13.0										
American Realty Real Estate Policy	-	0.0	N/A -8.39	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
Intercontinental Real Estate Real Estate Policy	31,190,760	8.0	-16.38 -8.39	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
Affiliated Housing Impact Fund LP	3,511,649	0.9										
TerraCap Partners V	15,925,774	4.1										
Total Alternatives	37,118,346	9.5	0.54	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.60	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,387,933	1.4	-3.15 4.60	-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
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	6,418,970	1.6	7.88 4.60	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
ETG Co-Invest Opportunities Fund LP (Class B) HFRI Fund of Funds Composite Index	7,195,261	1.8	-0.43 4.60	-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
Crescent Direct Lending Levered Fund III	2,726,922	0.7										

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



Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2022 To Sep-2023	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
Capital Dynamics Global Secondaries Fund VI	2,350,246	0.6	N/A									
Entrust Blue Ocean 4Impact LP	1,062,968	0.3	N/A									
Taurus Private Markets Fund II, LP	689,246	0.2	N/A									
TCW Direct Lending VIII	1,743,929	0.4	N/A									
PennantPark Credit Opportunities IV	1,753,155	0.5	N/A									
EnTrust Global Activist Fund *	-	0.0	N/A	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
MSCI AC World Index			21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89
Crawford Managed Income	7,789,716	2.0	N/A									
NASDAQ U.S. Multi-Asset Diversified Income Index			8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (65)	8.37 (77)	10.60 (44)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.64	-13.80	17.65	3.75	3.95	4.70	11.09	10.05	-2.92	9.69

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



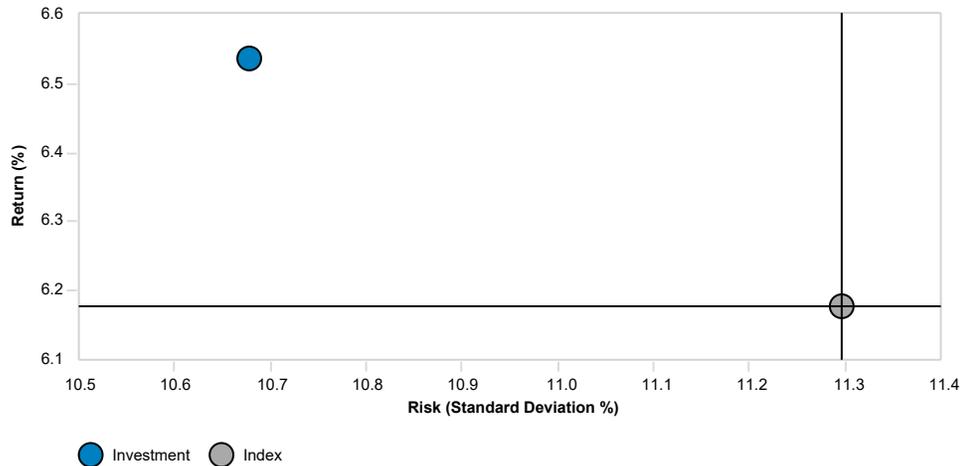
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.54	10.68	0.49	99.63	8	95.21	4
Index	6.18	11.30	0.44	100.00	8	100.00	4

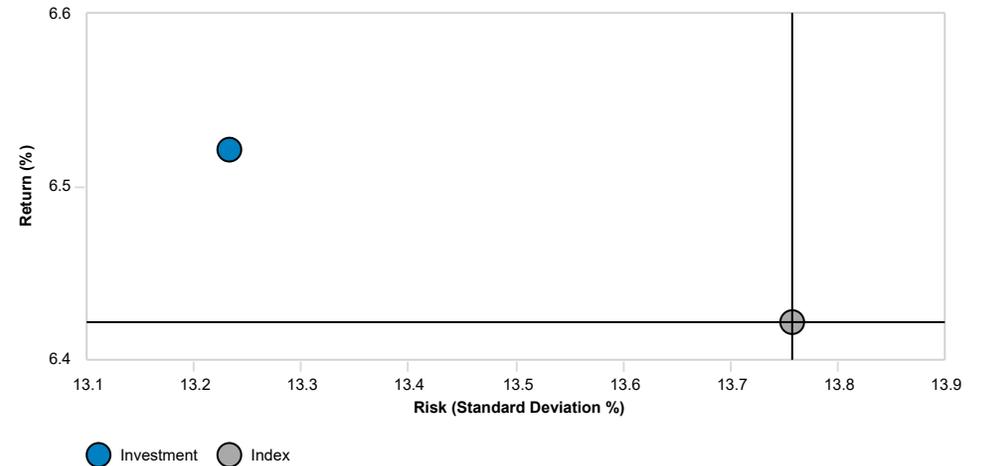
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.52	13.23	0.42	99.26	14	98.29	6
Index	6.42	13.76	0.40	100.00	14	100.00	6

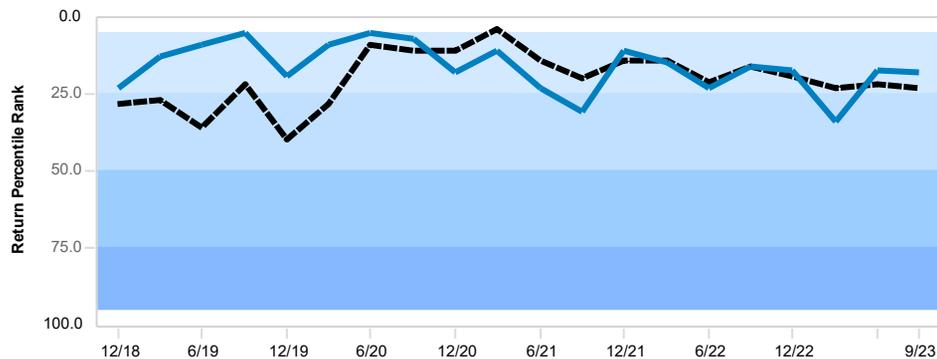
Risk and Return 3 Years



Risk and Return 5 Years

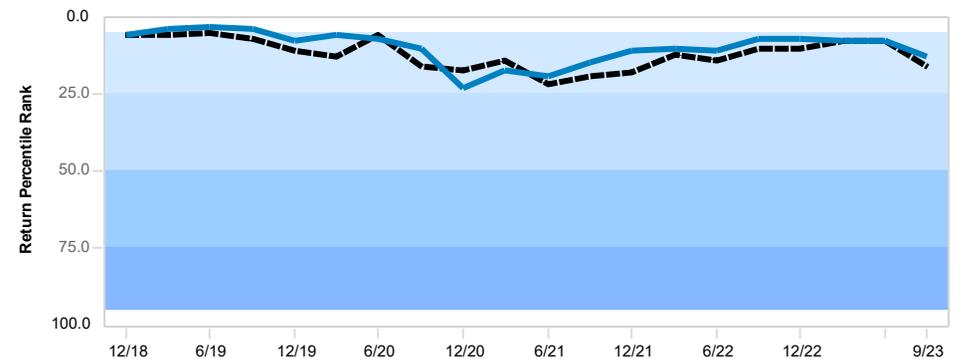


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

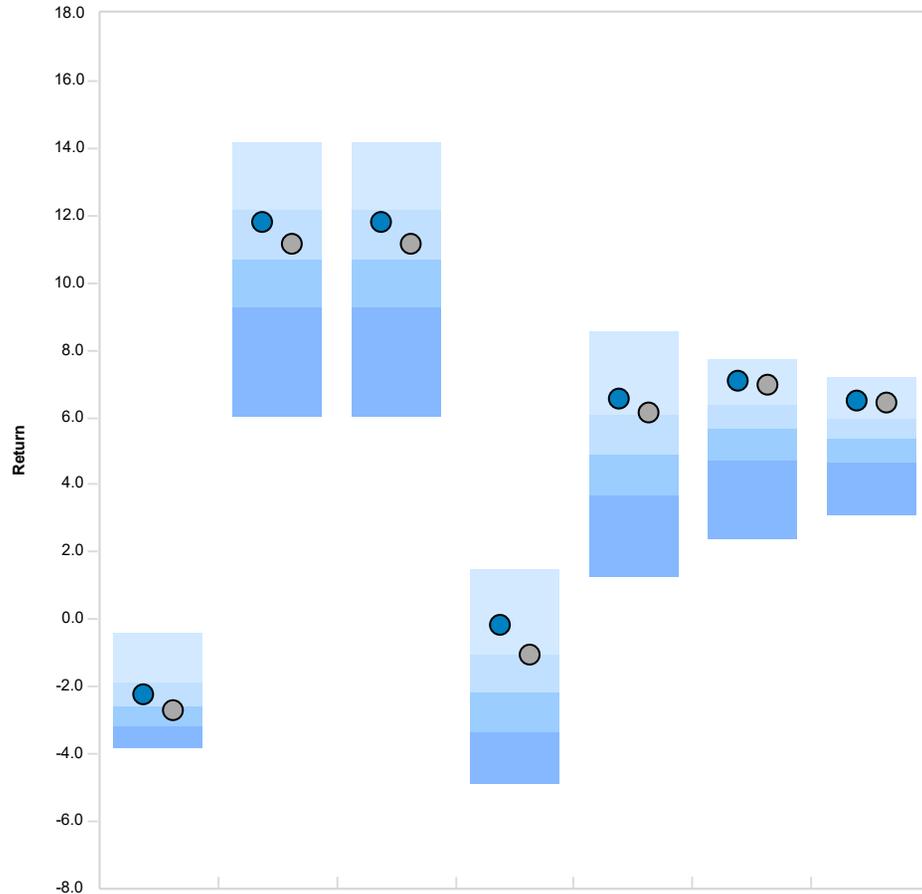
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	20 (100%)	0 (0%)	0 (0%)	0 (0%)

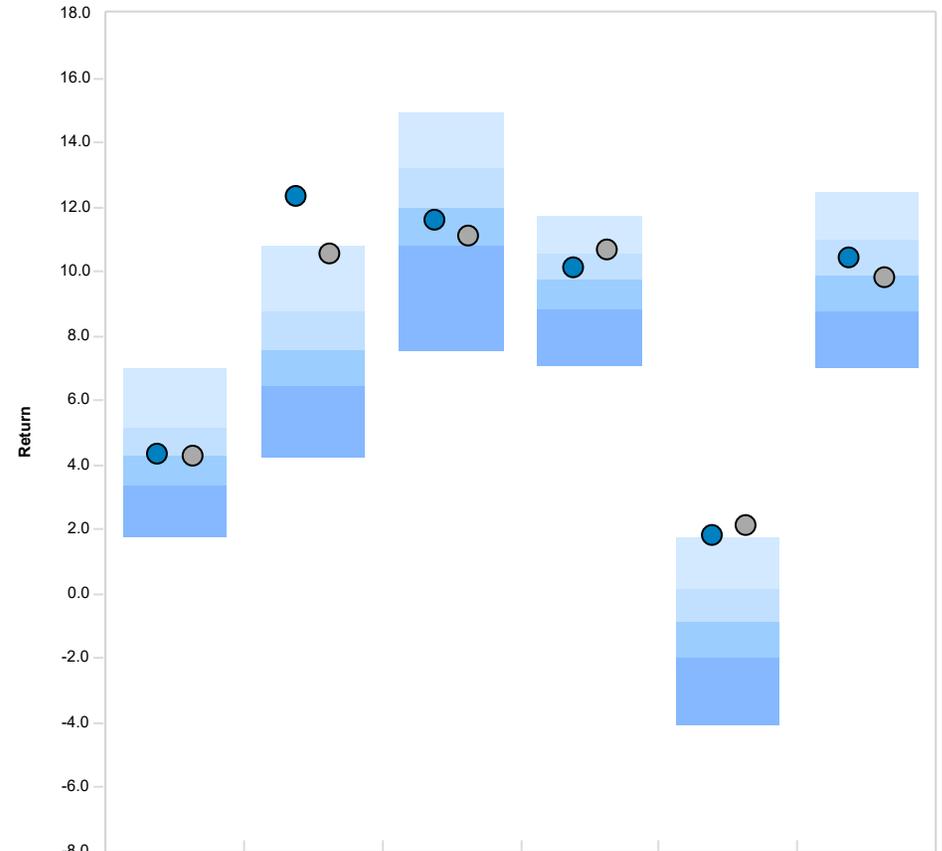


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.23 (35)	11.81 (31)	11.81 (31)	-0.16 (14)	6.54 (18)	7.08 (14)	6.52 (13)
● Index	-2.72 (56)	11.17 (41)	11.17 (41)	-1.06 (26)	6.18 (23)	6.96 (15)	6.42 (16)
Median	-2.57	10.66	10.66	-2.17	4.90	5.65	5.37

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



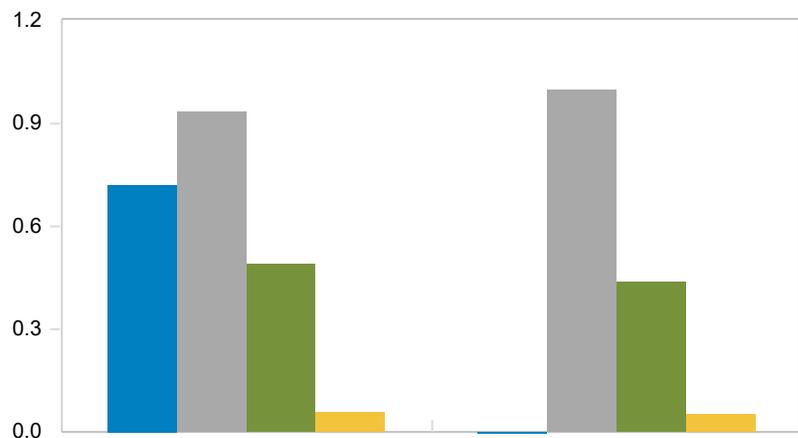
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.33 (49)	12.37 (2)	11.60 (57)	10.13 (38)	1.82 (5)	10.44 (38)
● Index	4.32 (50)	10.53 (7)	11.10 (68)	10.67 (23)	2.15 (5)	9.81 (52)
Median	4.29	7.53	11.97	9.77	-0.85	9.87

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	5.35 (1)	3.97 (60)	4.41 (81)	-2.31 (7)	-10.40 (63)	-4.55 (59)
Index	4.45 (6)	4.39 (41)	4.81 (73)	-3.14 (15)	-10.70 (69)	-3.91 (38)
Median	3.08	4.18	5.63	-4.32	-9.94	-4.31

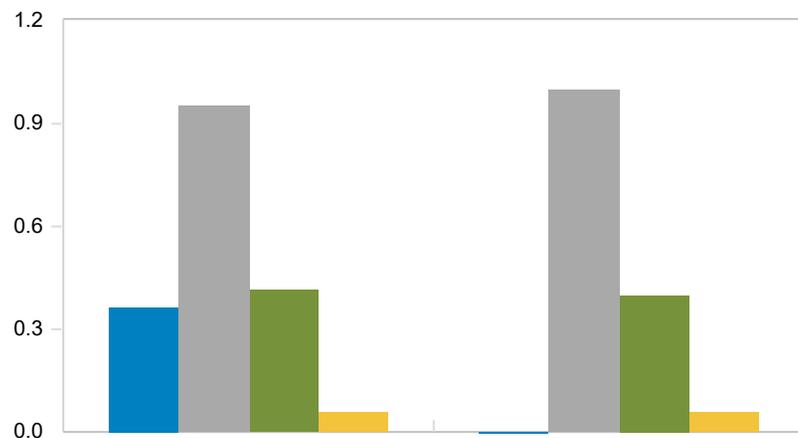


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



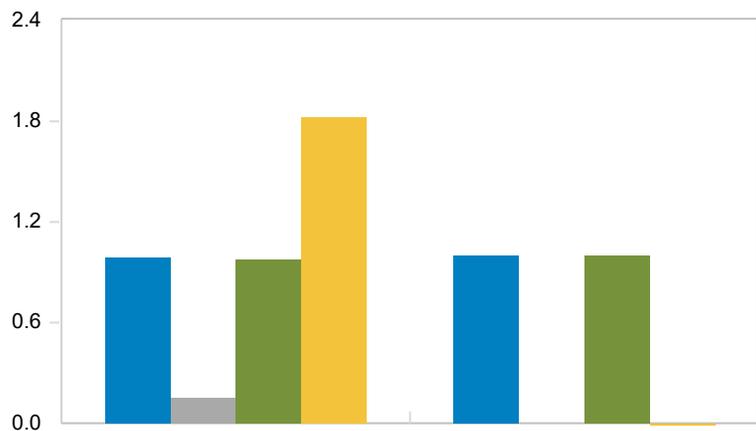
	Total Fund	Total Policy
Alpha	0.72	0.00
Beta	0.93	1.00
Sharpe Ratio	0.49	0.44
Treynor Ratio	0.06	0.05

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



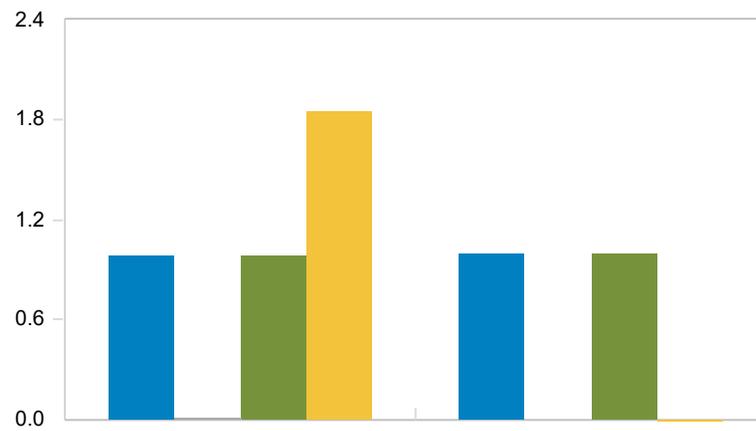
	Total Fund	Total Policy
Alpha	0.37	0.00
Beta	0.95	1.00
Sharpe Ratio	0.42	0.40
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.15	N/A
R-Squared	0.98	1.00
Tracking Error	1.82	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023

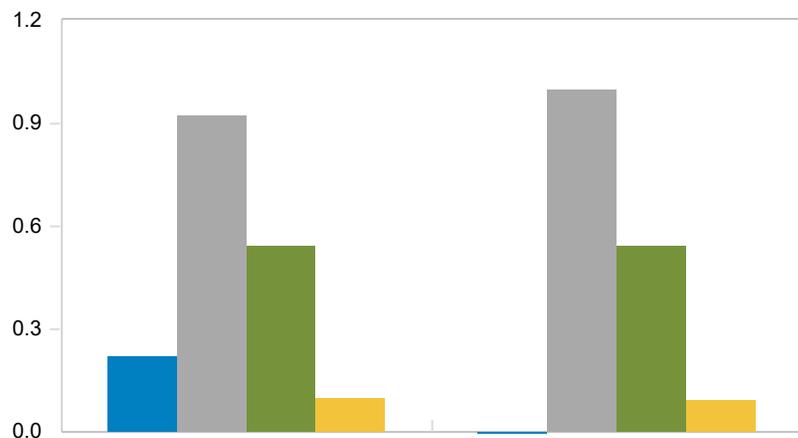


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.01	N/A
R-Squared	0.98	1.00
Tracking Error	1.85	0.00

Benchmark: Total Policy

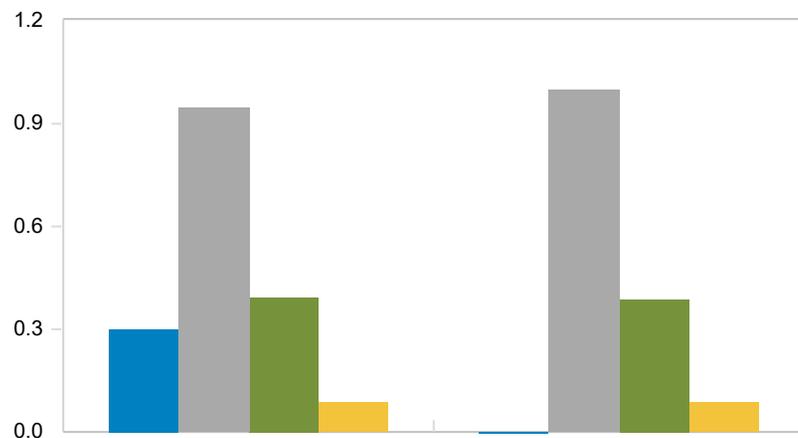


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



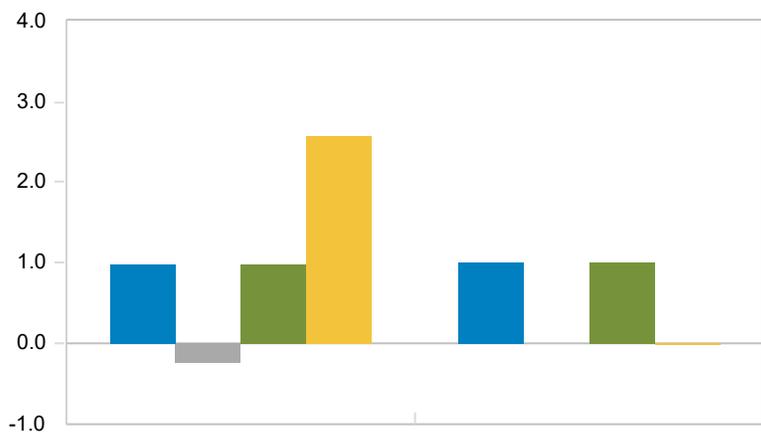
	Total Equity	Total Equity Policy
Alpha	0.22	0.00
Beta	0.92	1.00
Sharpe Ratio	0.54	0.54
Treynor Ratio	0.10	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



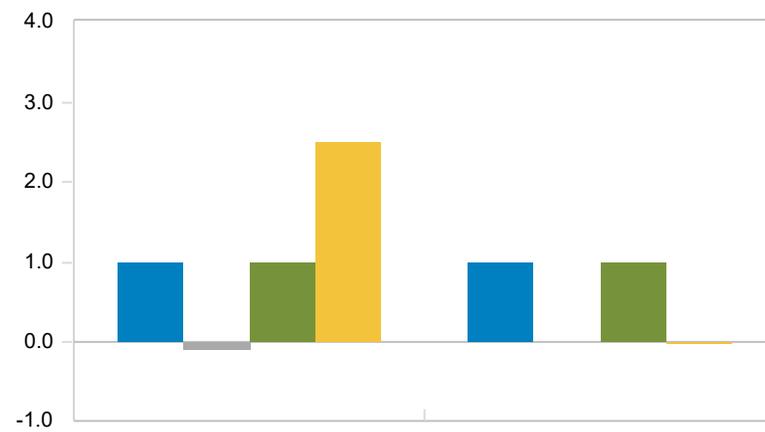
	Total Equity	Total Equity Policy
Alpha	0.30	0.00
Beta	0.95	1.00
Sharpe Ratio	0.39	0.39
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.24	N/A
R-Squared	0.98	1.00
Tracking Error	2.57	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023

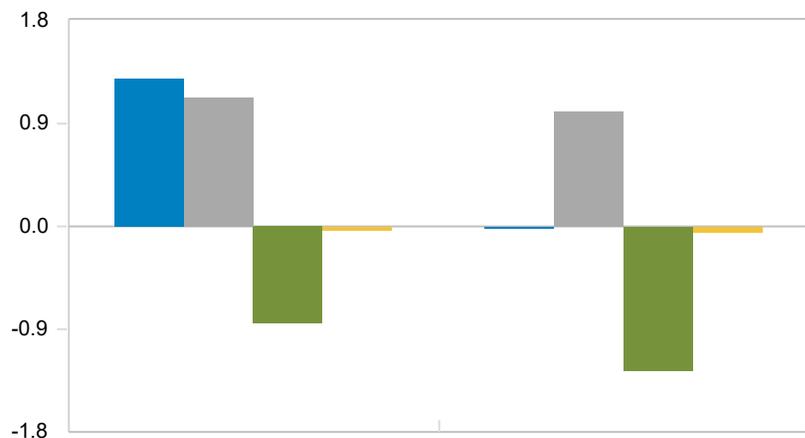


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.10	N/A
R-Squared	0.99	1.00
Tracking Error	2.50	0.00

Benchmark: Total Equity Policy

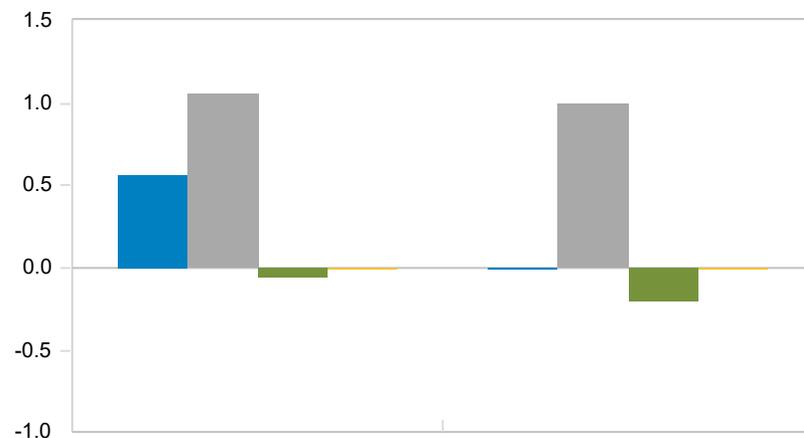


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



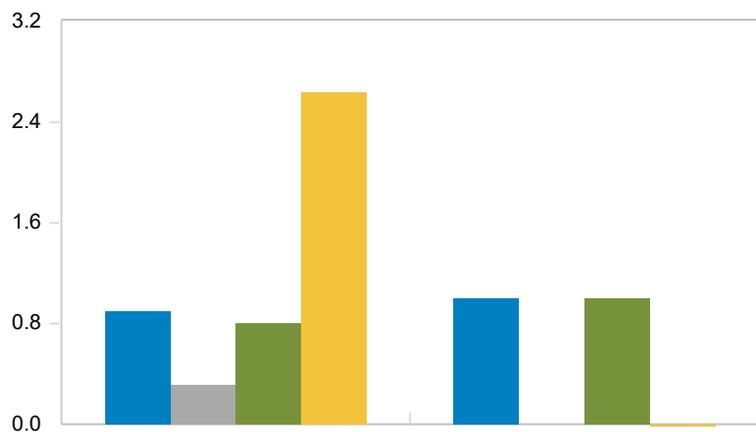
	Total Fixed Income	Total Fixed Income Policy
Alpha	1.30	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.84	-1.26
Treynor Ratio	-0.04	-0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



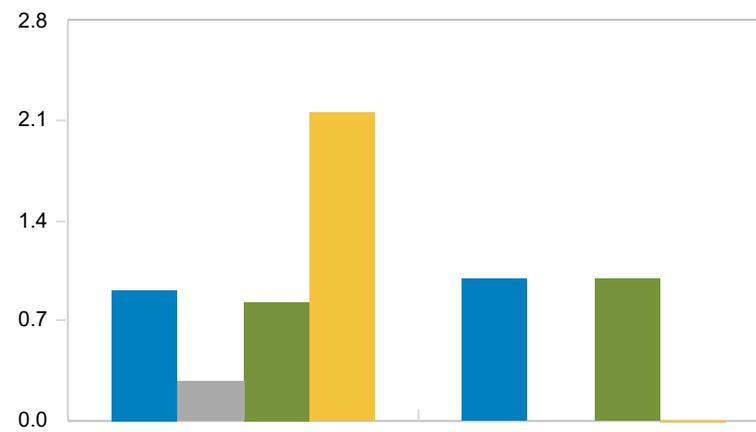
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.57	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.07	-0.21
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.89	1.00
Information Ratio	0.32	N/A
R-Squared	0.79	1.00
Tracking Error	2.63	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.92	1.00
Information Ratio	0.28	N/A
R-Squared	0.84	1.00
Tracking Error	2.17	0.00

Benchmark: Total Fixed Income Policy



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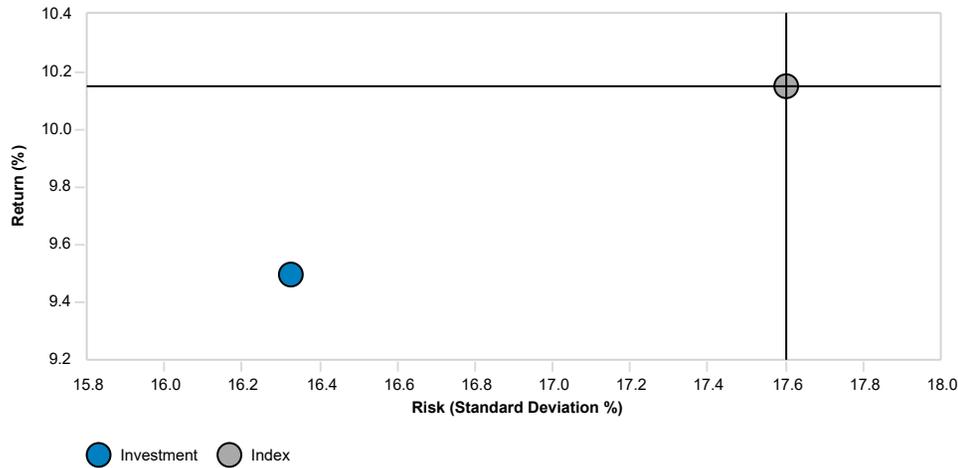
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.50	16.33	0.54	94.32	8	95.16	4
Index	10.15	17.60	0.54	100.00	8	100.00	4

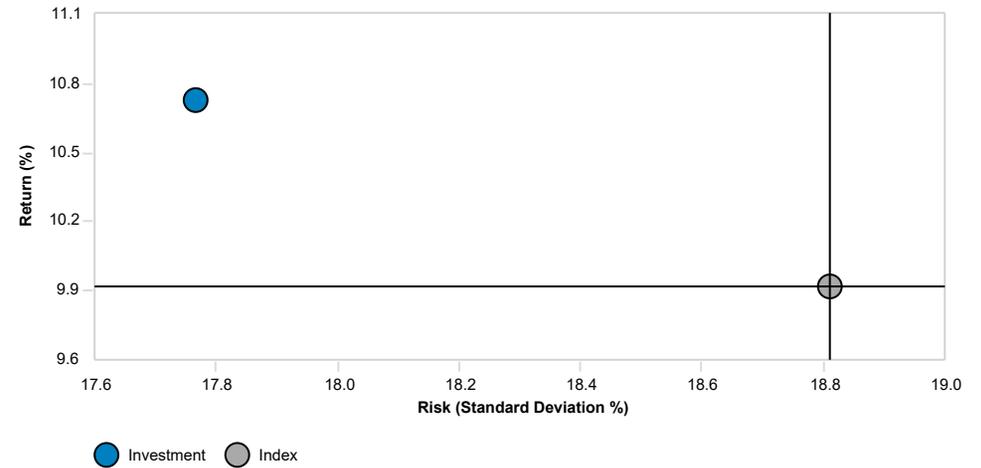
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.73	17.77	0.57	96.31	14	91.94	6
Index	9.92	18.81	0.51	100.00	14	100.00	6

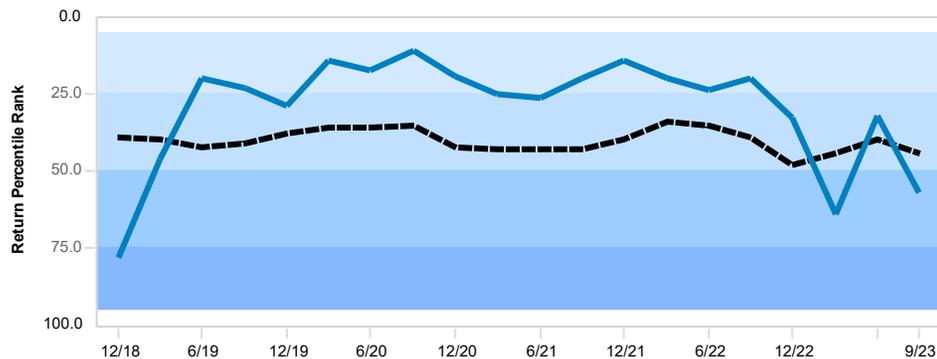
Risk and Return 3 Years



Risk and Return 5 Years

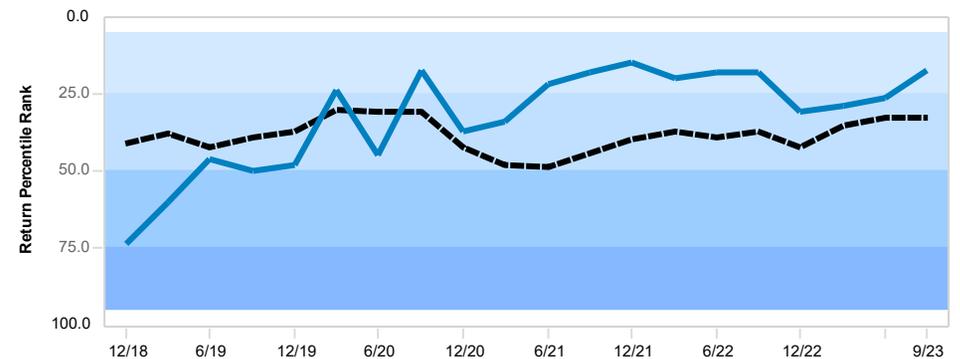


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

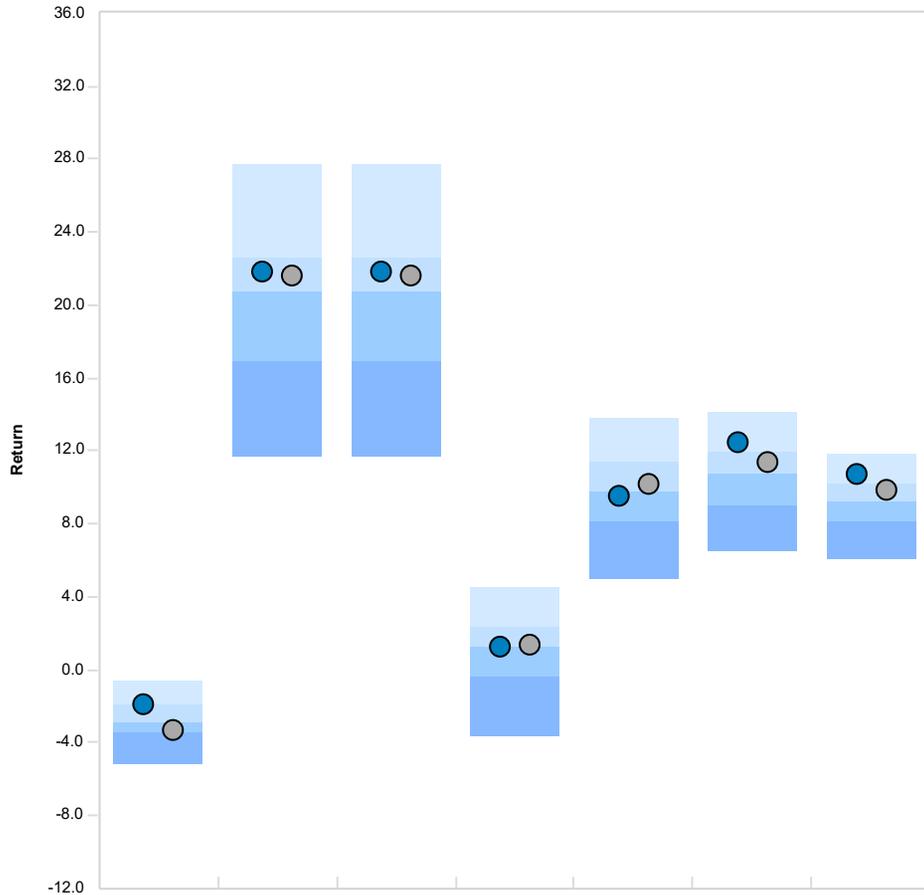
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



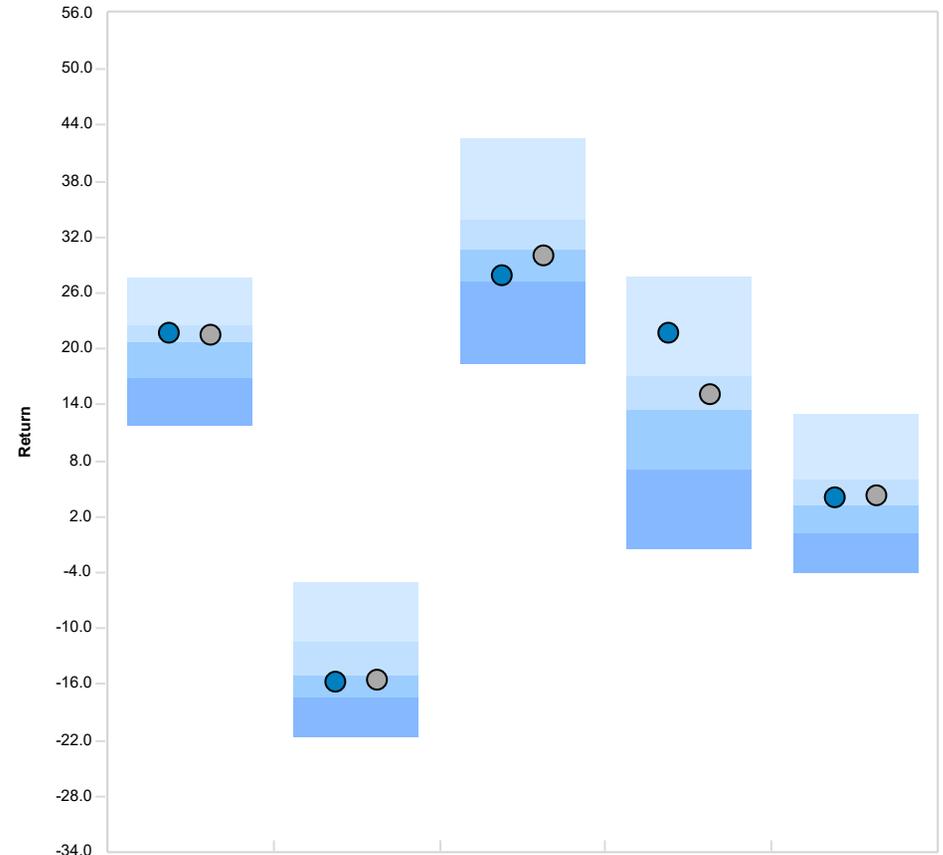
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



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)

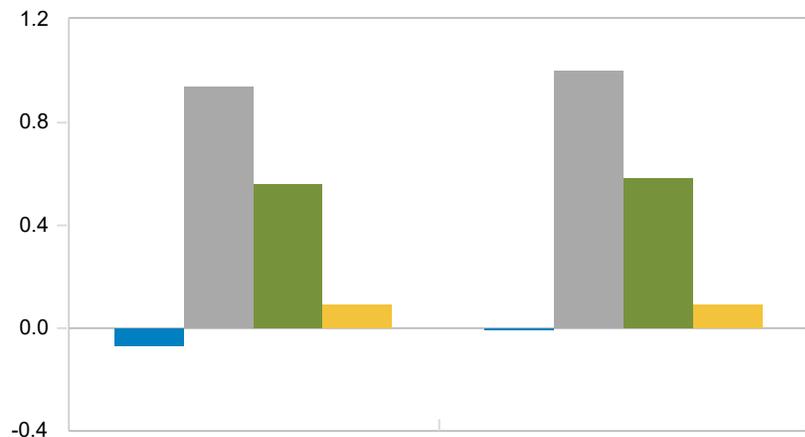


Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	10.63 (8)	7.26 (33)	4.66 (94)	-4.21 (28)	-15.09 (51)	-7.01 (85)
Index	8.74 (29)	7.50 (26)	7.56 (62)	-4.88 (55)	-16.10 (68)	-4.60 (50)
Median	7.81	6.39	7.97	-4.80	-15.08	-4.60

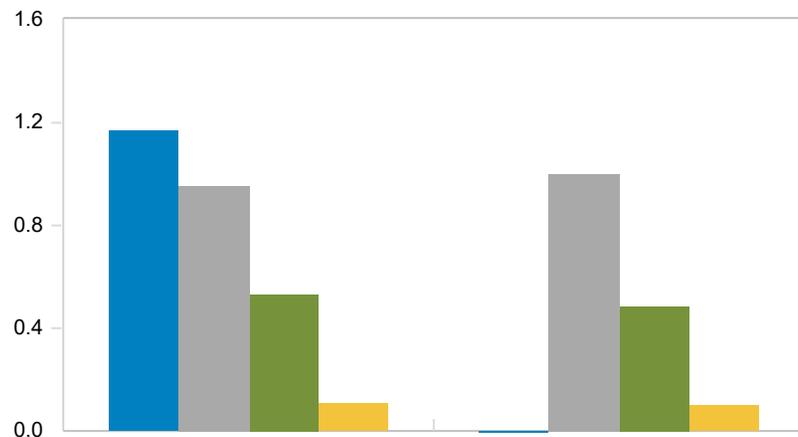


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



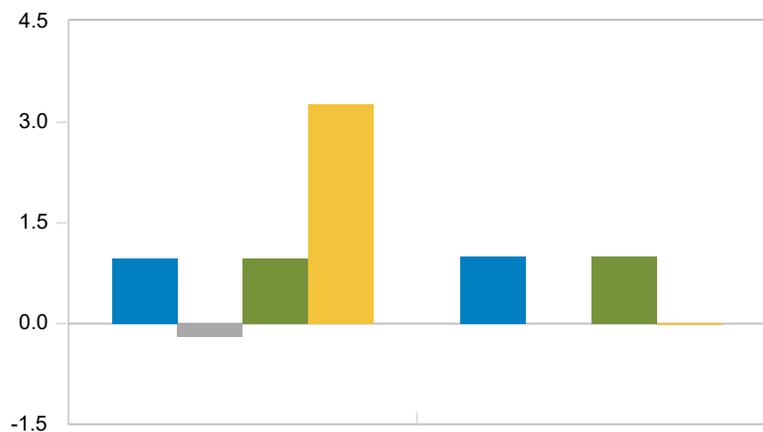
	Inverness Equity	Inverness Equity Policy
Alpha	-0.07	0.00
Beta	0.94	1.00
Sharpe Ratio	0.56	0.58
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



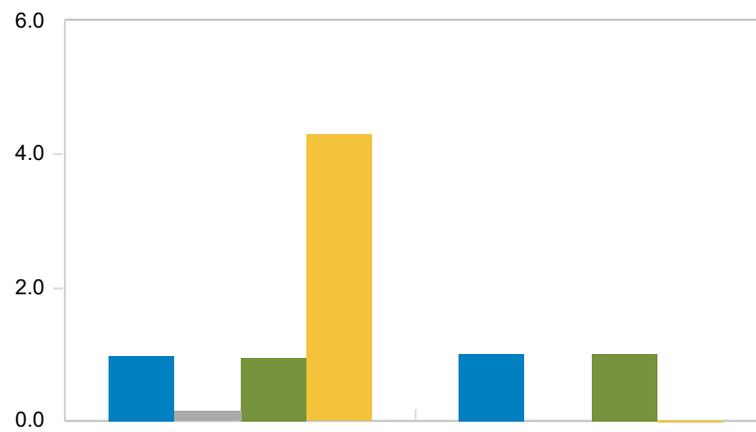
	Inverness Equity	Inverness Equity Policy
Alpha	1.17	0.00
Beta	0.96	1.00
Sharpe Ratio	0.53	0.49
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.22	N/A
R-Squared	0.96	1.00
Tracking Error	3.28	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.15	N/A
R-Squared	0.96	1.00
Tracking Error	4.32	0.00

Benchmark: Inverness Equity Policy



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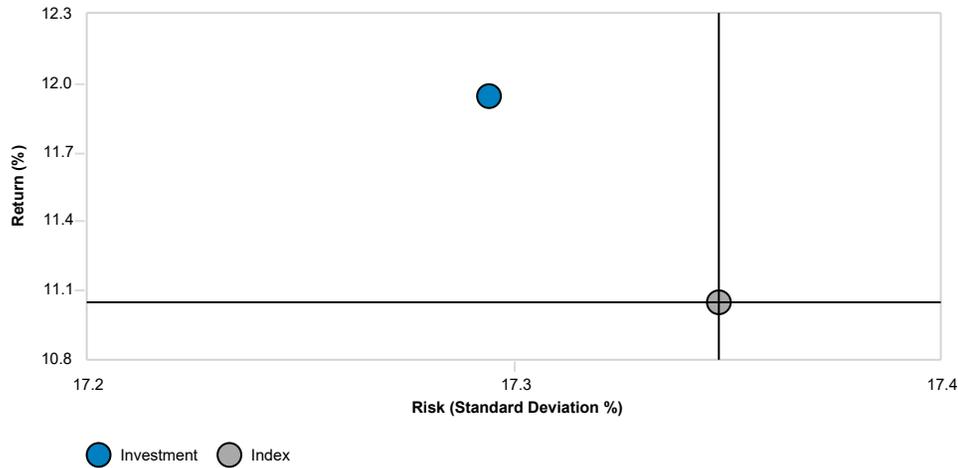
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.95	17.29	0.64	99.79	7	95.57	5
Index	11.05	17.35	0.59	100.00	7	100.00	5

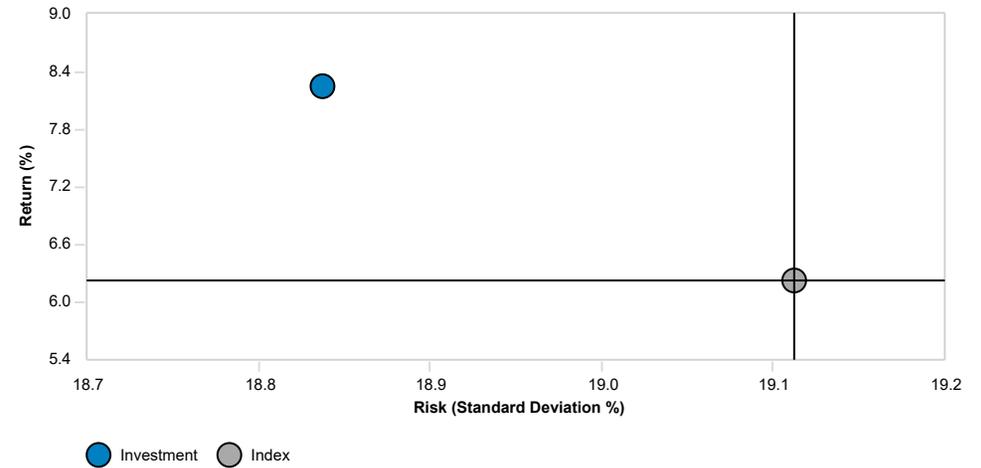
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.26	18.84	0.43	101.99	13	94.66	7
Index	6.23	19.11	0.32	100.00	13	100.00	7

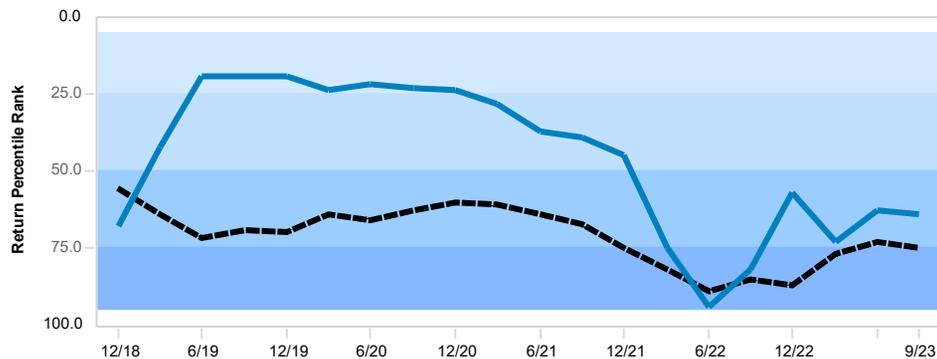
Risk and Return 3 Years



Risk and Return 5 Years

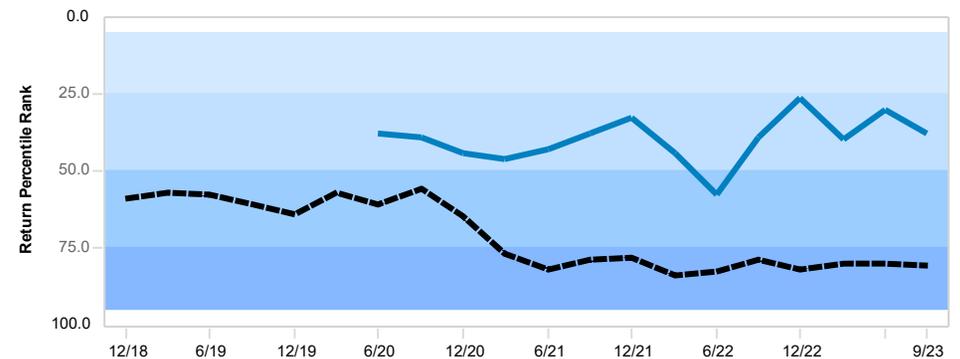


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	6 (30%)	2 (10%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

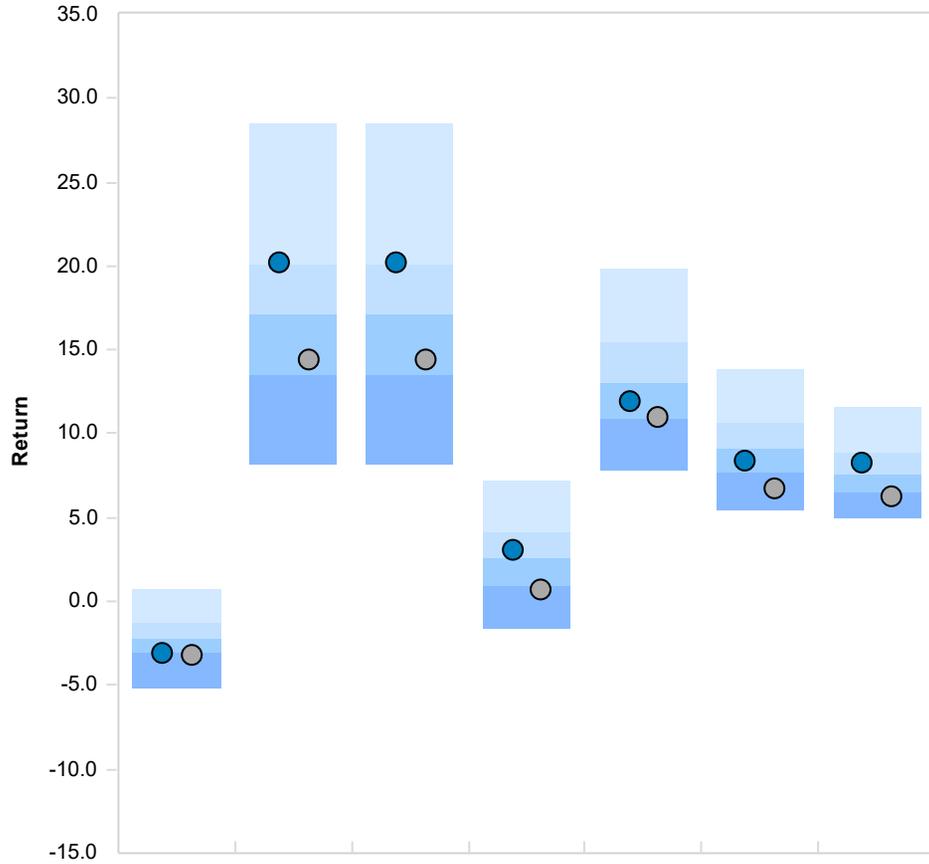
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	13 (93%)	1 (7%)	0 (0%)
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

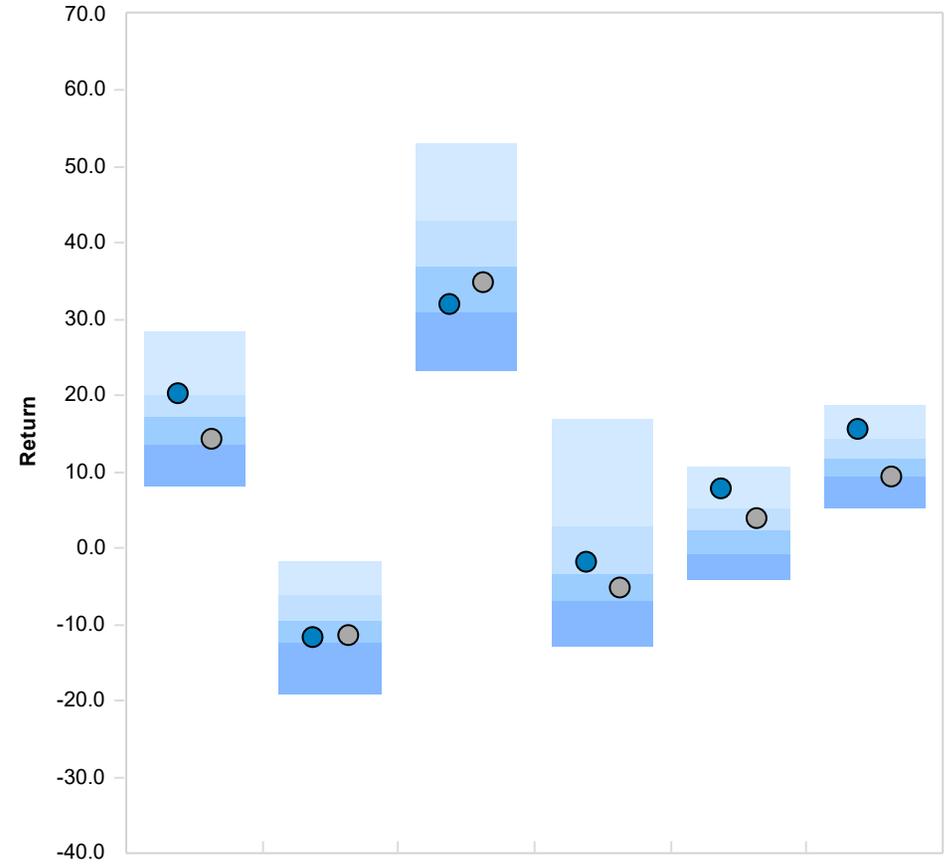


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.04 (74)	20.24 (25)	20.24 (25)	3.04 (39)	11.95 (64)	8.35 (64)	8.26 (38)
● Index	-3.16 (79)	14.44 (70)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (86)	6.23 (81)
Median	-2.18	17.21	17.21	2.63	13.00	9.09	7.59

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



	Oct-2022 To Sep-2023	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
● Investment	20.24 (25)	-11.71 (69)	32.15 (73)	-1.78 (43)	7.91 (12)	15.76 (16)
● Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)
Median	17.21	-9.53	37.08	-3.28	2.49	11.83

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	8.07 (11)	-0.72 (83)	15.59 (8)	-1.94 (4)	-13.68 (79)	-3.20 (80)
Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
Median	4.31	0.93	12.69	-5.65	-11.50	-0.21



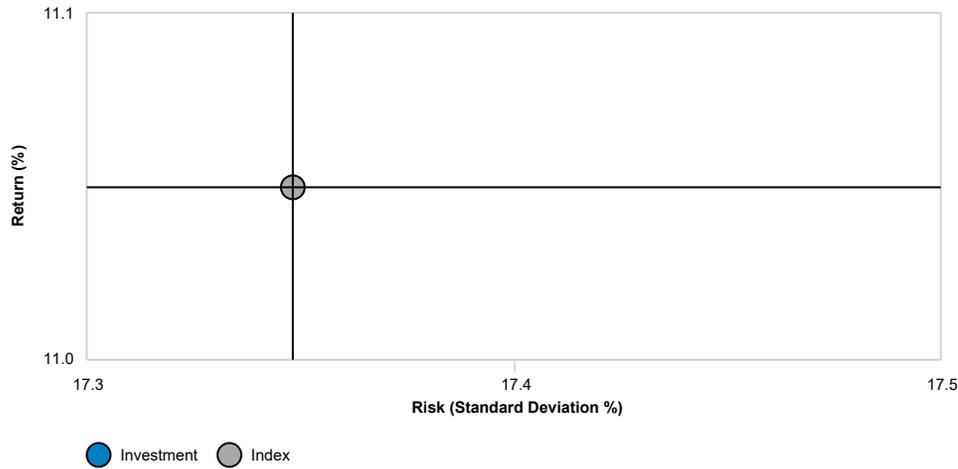
Historical Statistics 3 Years

	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	11.05	17.35	0.59	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	6.23	19.11	0.32	100.00	13	100.00	7

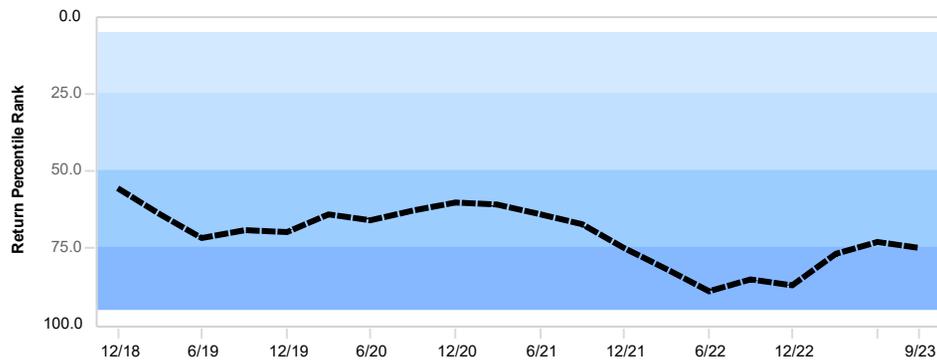
Risk and Return 3 Years



Risk and Return 5 Years

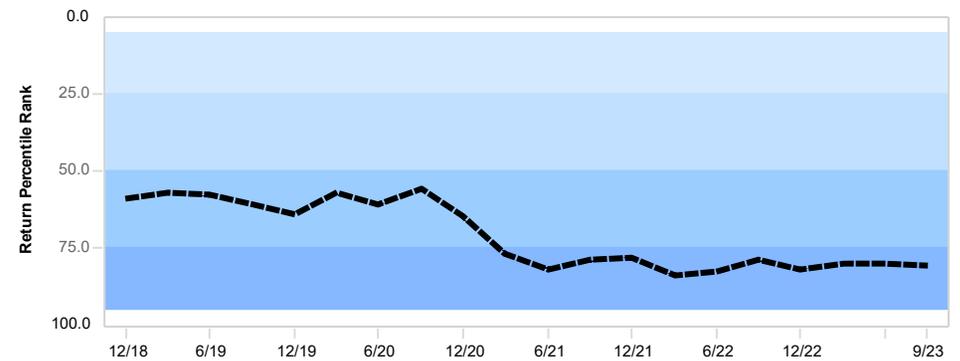


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)

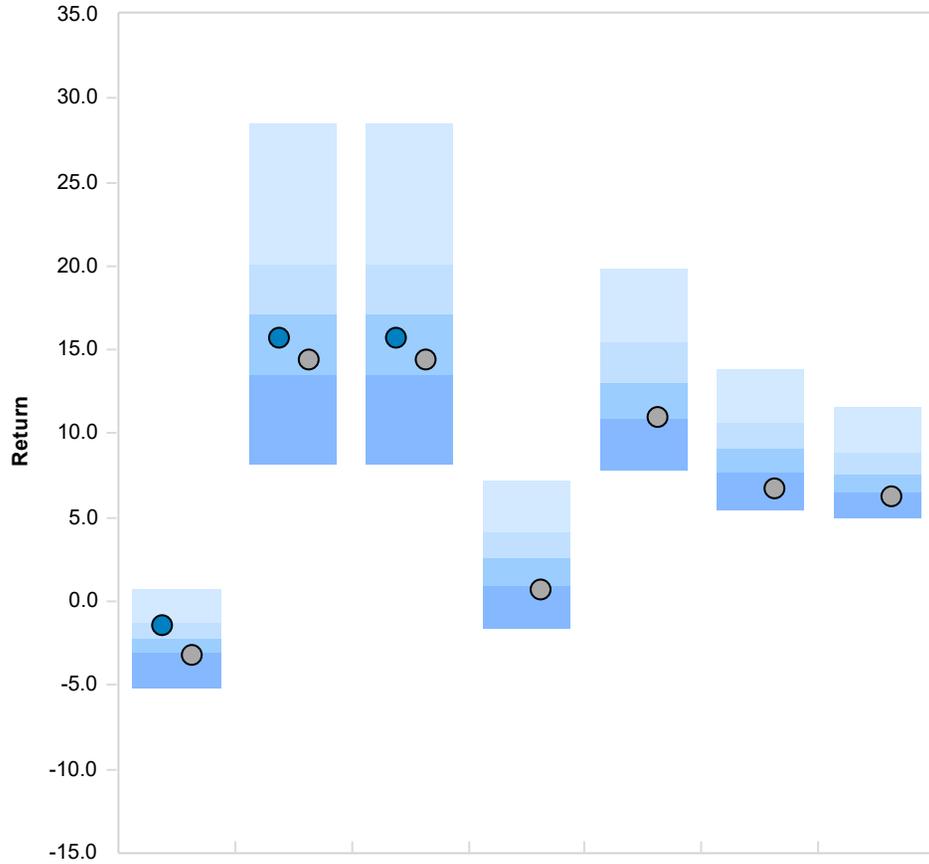
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)	9 (45%)	11 (55%)

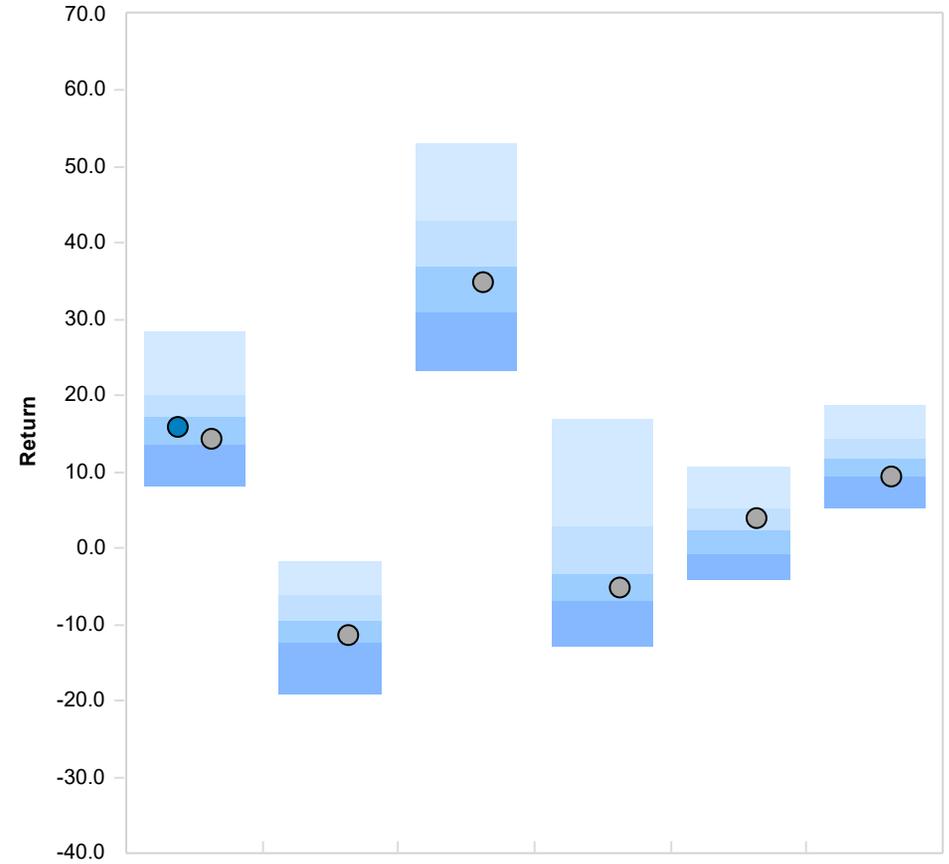


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.40 (31)	15.79 (62)	15.79 (62)	N/A	N/A	N/A	N/A
● Index	-3.16 (79)	14.44 (70)	14.44 (70)	0.71 (79)	11.05 (75)	6.79 (86)	6.23 (81)
Median	-2.18	17.21	17.21	2.63	13.00	9.09	7.59

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



	Oct-2022 To Sep-2023	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
● Investment	15.79 (62)	N/A	N/A	N/A	N/A	N/A
● Index	14.44 (70)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)
Median	17.21	-9.53	37.08	-3.28	2.49	11.83

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.67 (80)	0.12 (68)	14.24 (26)	-4.51 (29)	-12.12 (61)	N/A
Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
Median	4.31	0.93	12.69	-5.65	-11.50	-0.21



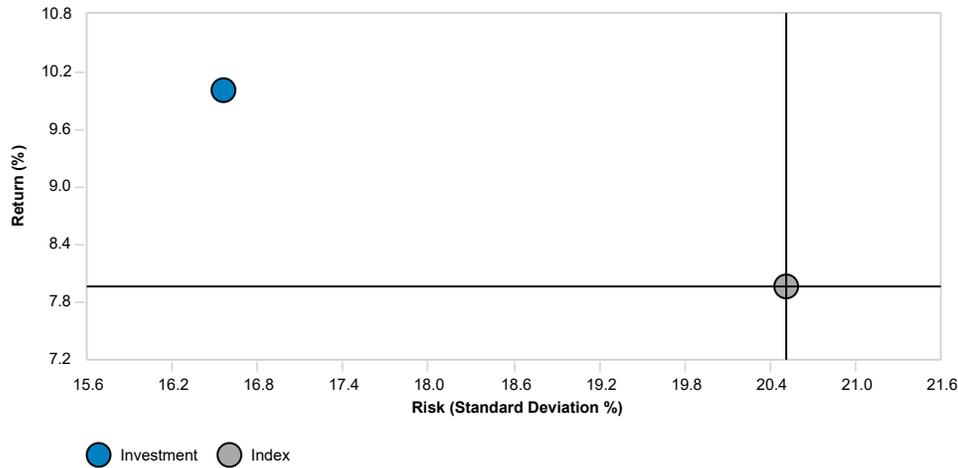
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.01	16.56	0.56	88.66	8	79.78	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

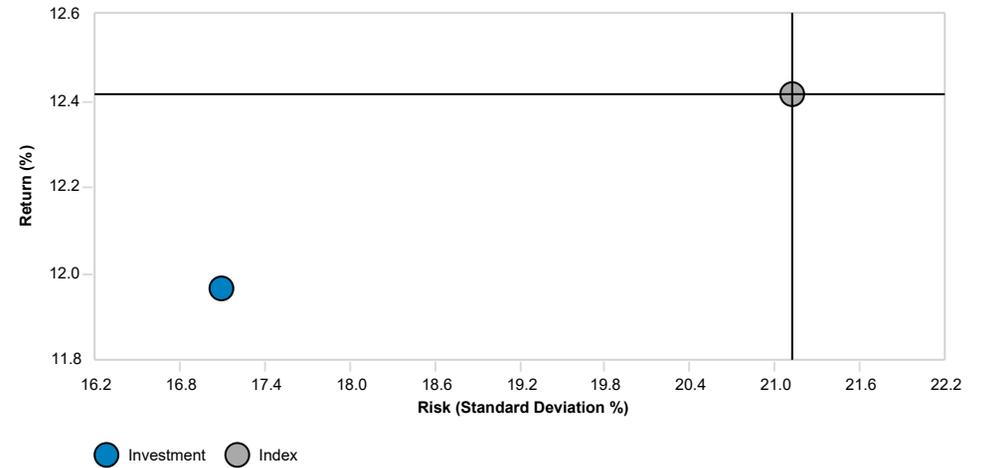
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.97	17.10	0.65	85.08	14	81.35	6
Index	12.42	21.12	0.58	100.00	14	100.00	6

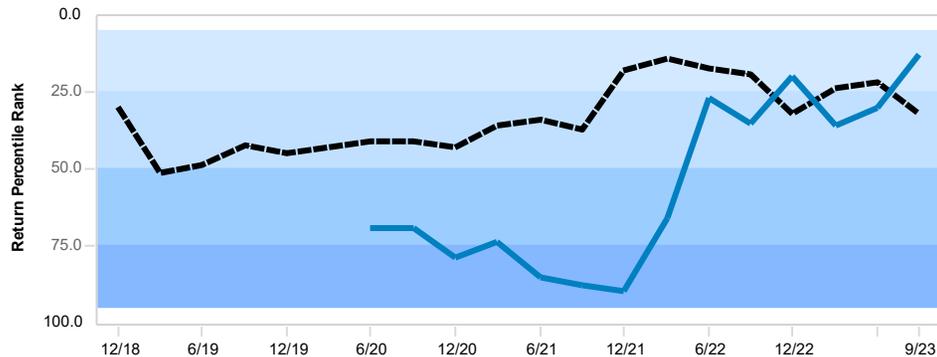
Risk and Return 3 Years



Risk and Return 5 Years

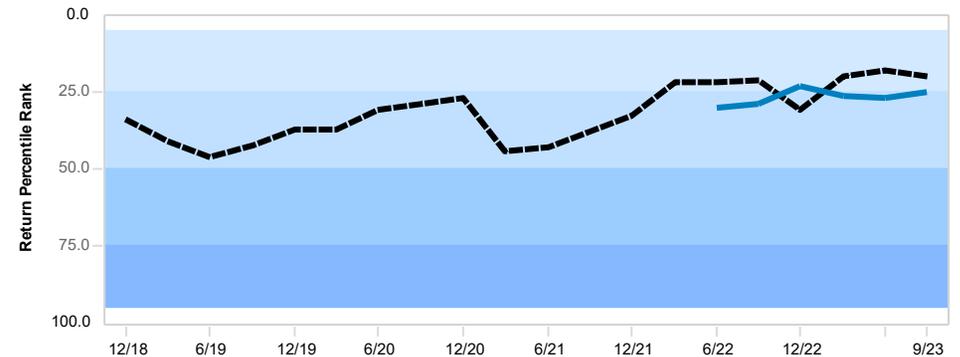


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	2 (14%)	4 (29%)	4 (29%)	4 (29%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

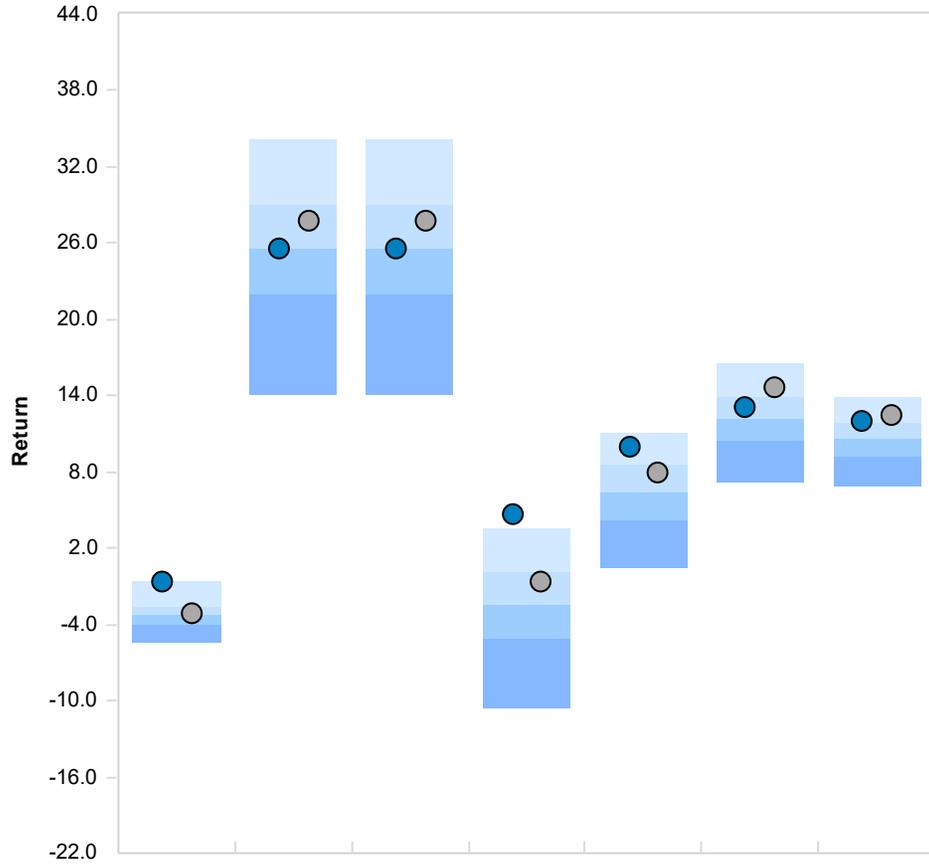
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

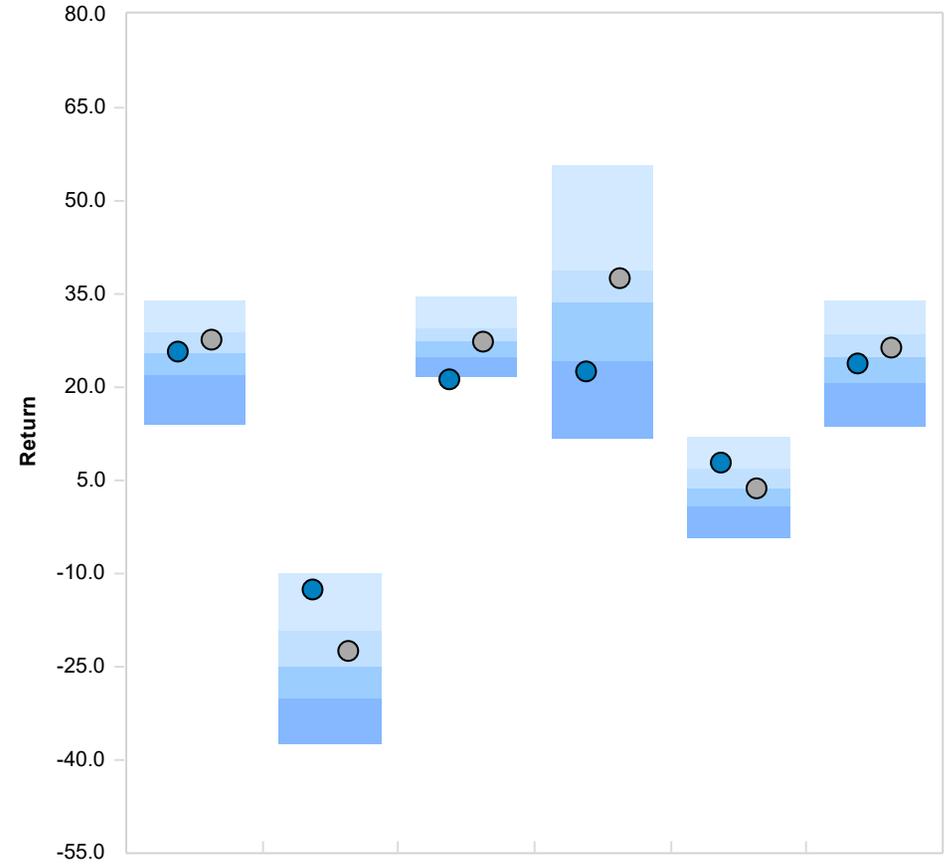


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.58 (6)	25.63 (50)	25.63 (50)	4.76 (2)	10.01 (13)	13.03 (38)	11.97 (25)
● Index	-3.13 (42)	27.72 (38)	27.72 (38)	-0.57 (29)	7.97 (32)	14.71 (17)	12.42 (20)
Median	-3.35	25.57	25.57	-2.57	6.44	12.18	10.59

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



	Oct-2022 To Sep-2023	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
● Investment	25.63 (50)	-12.65 (10)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)
● Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.57	-25.12	27.23	33.81	3.80	24.84

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	10.11 (67)	7.43 (83)	6.82 (24)	-4.90 (69)	-14.03 (11)	-5.74 (11)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21



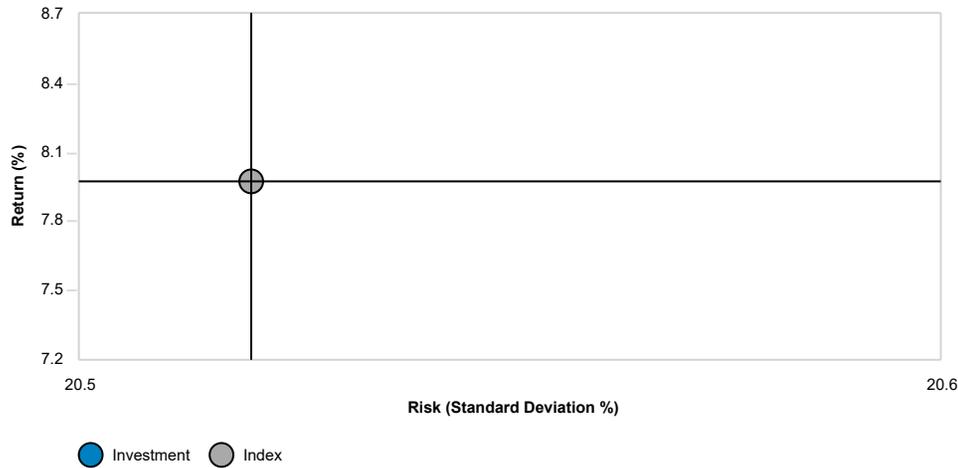
Historical Statistics 3 Years

	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	7.97	20.52	0.40	100.00	8	100.00	4

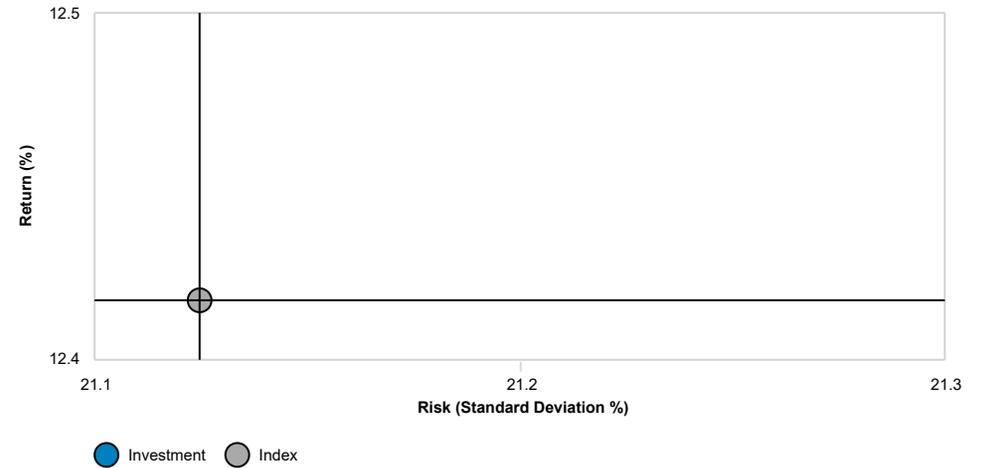
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.42	21.12	0.58	100.00	14	100.00	6

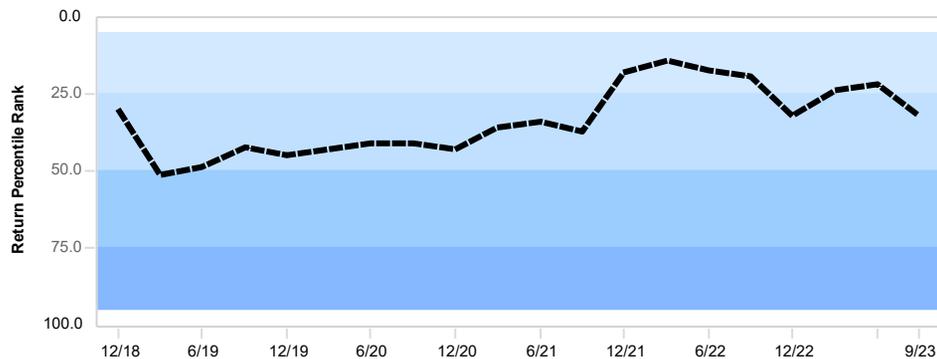
Risk and Return 3 Years



Risk and Return 5 Years

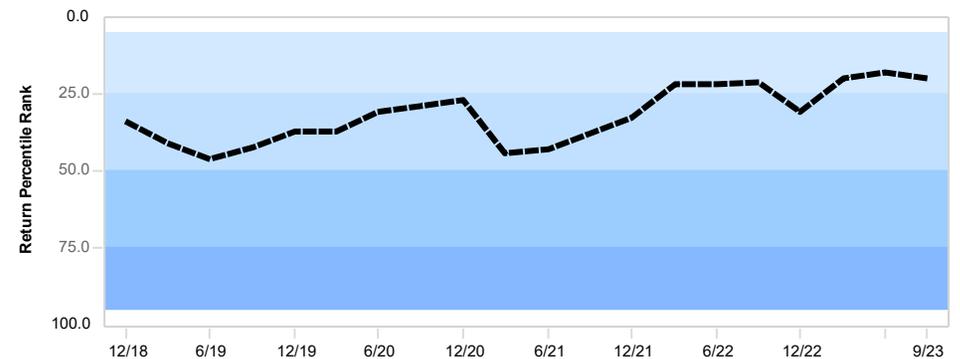


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

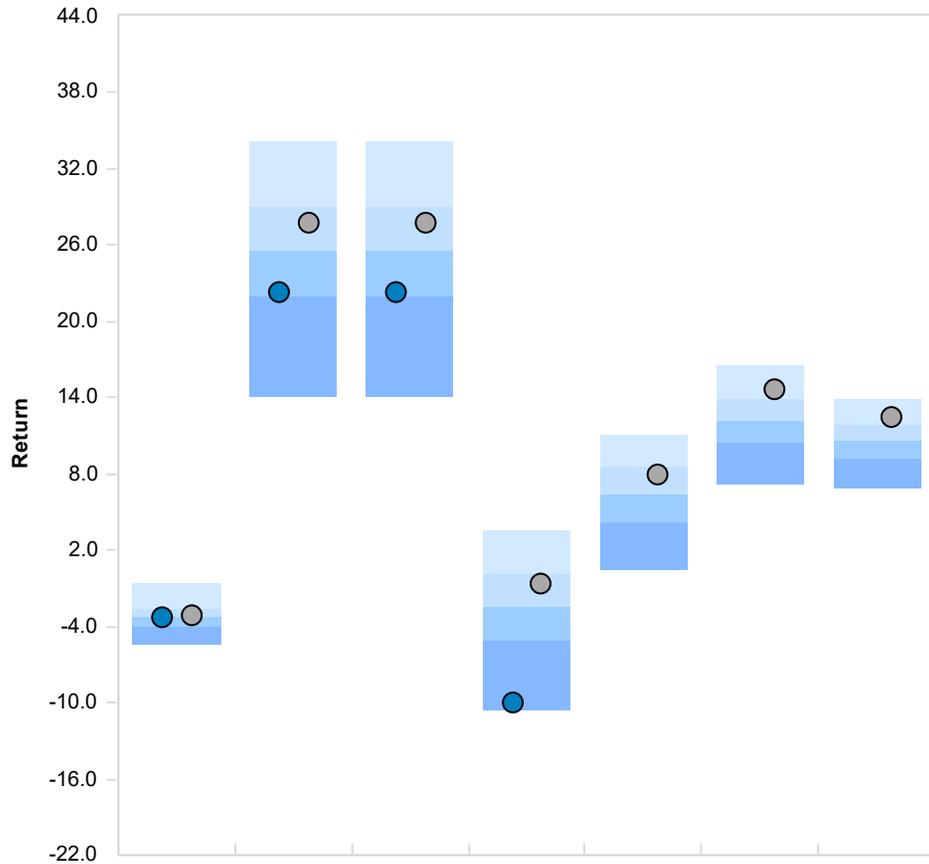
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

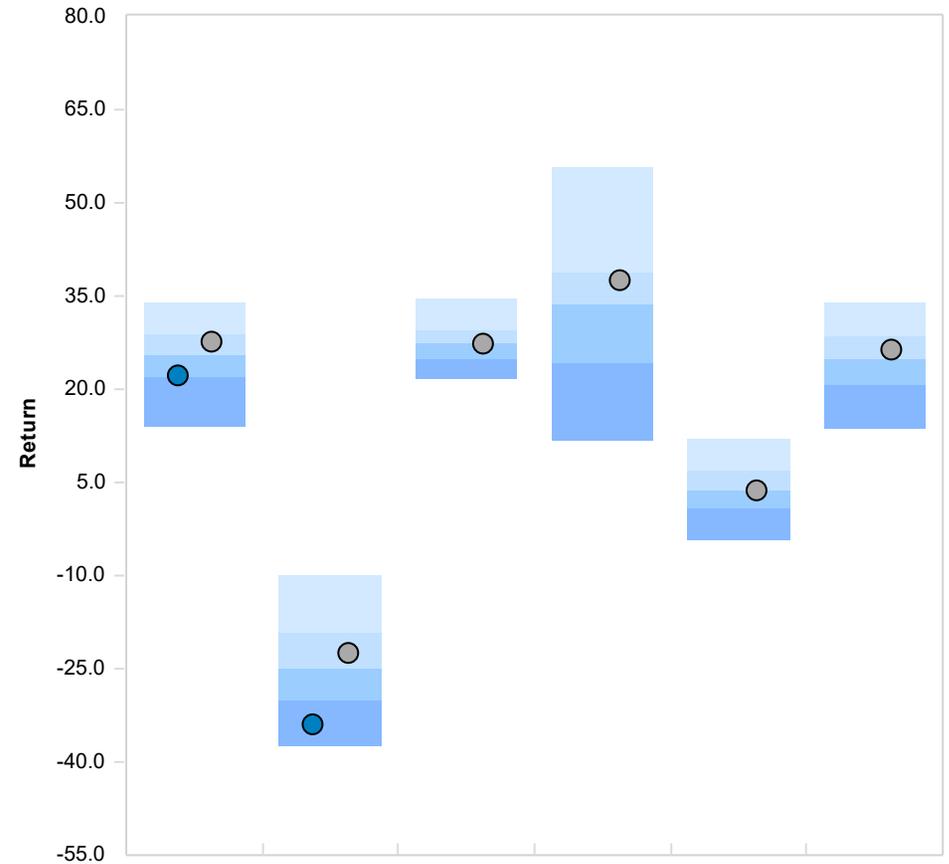


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.23 (46)	22.38 (73)	22.38 (73)	-10.06 (94)	N/A	N/A	N/A
● Index	-3.13 (42)	27.72 (38)	27.72 (38)	-0.57 (29)	7.97 (32)	14.71 (17)	12.42 (20)
Median	-3.35	25.57	25.57	-2.57	6.44	12.18	10.59

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



	Oct-2022 To Sep-2023	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
● Investment	22.38 (73)	-33.90 (89)	N/A	N/A	N/A	N/A
● Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.57	-25.12	27.23	33.81	3.80	24.84

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	10.79 (62)	14.31 (31)	-0.14 (88)	-5.21 (76)	-23.74 (83)	-13.42 (87)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21



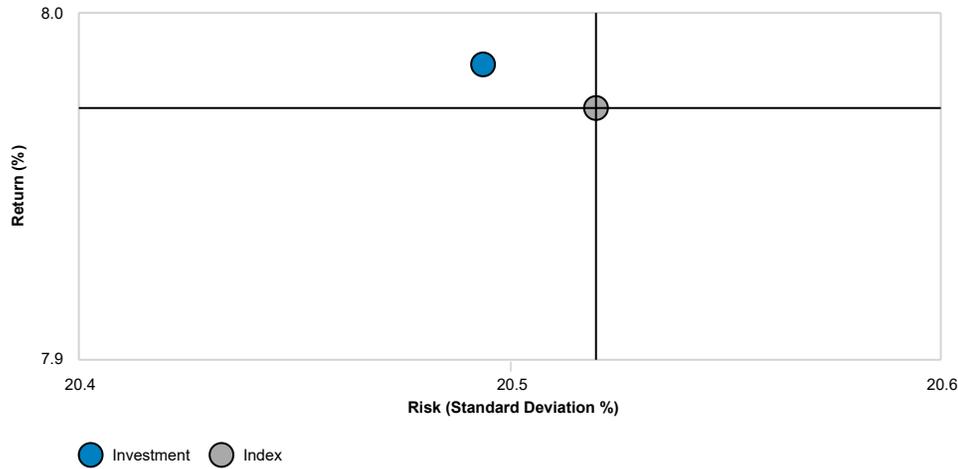
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.99	20.49	0.40	99.92	8	99.86	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

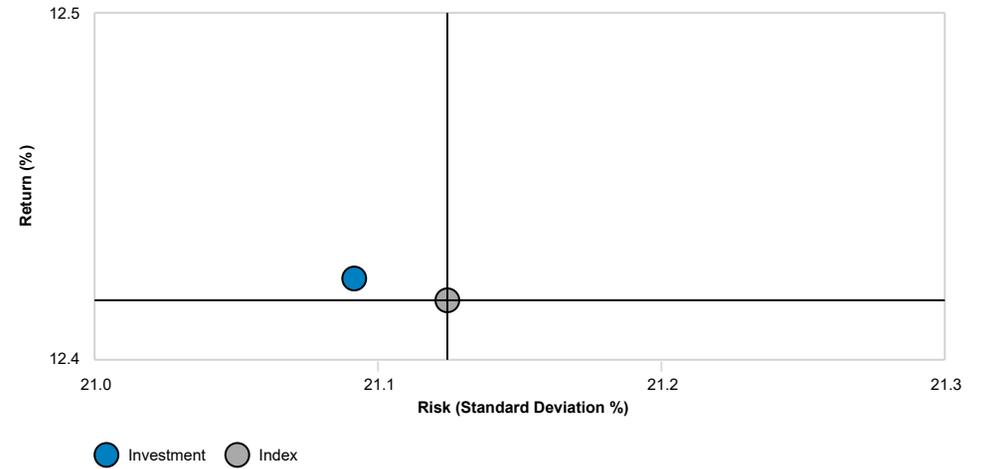
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.42	21.09	0.58	99.89	14	99.83	6
Index	12.42	21.12	0.58	100.00	14	100.00	6

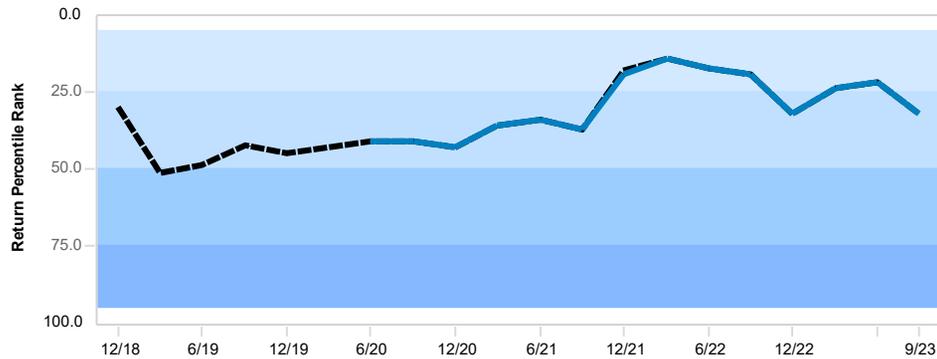
Risk and Return 3 Years



Risk and Return 5 Years

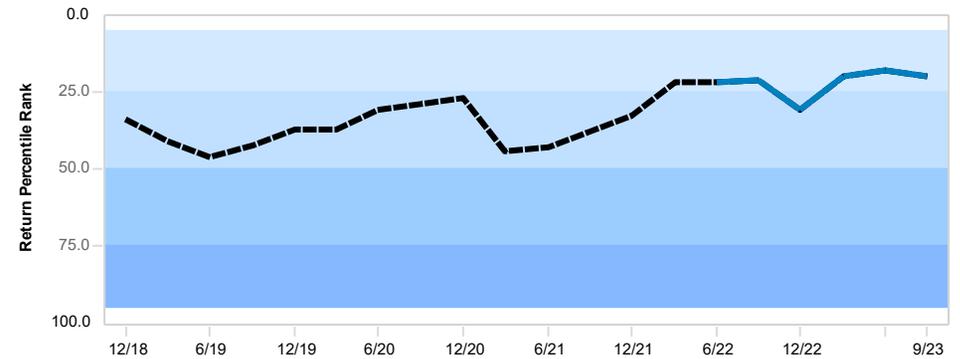


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	6 (43%)	8 (57%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

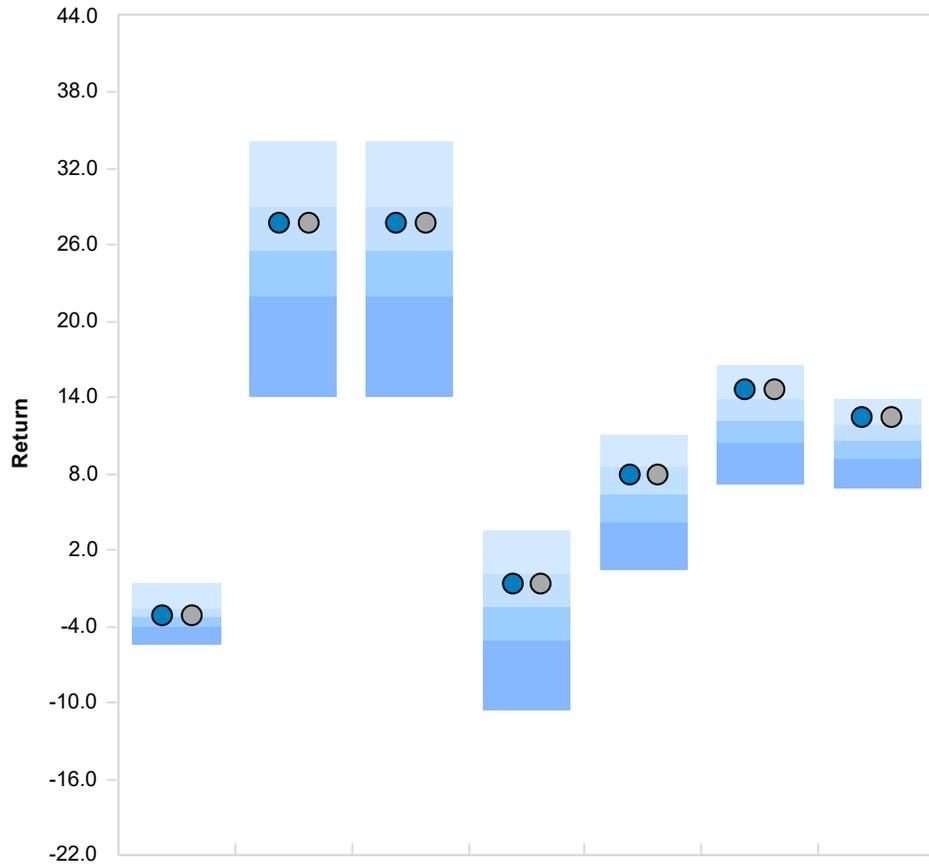
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

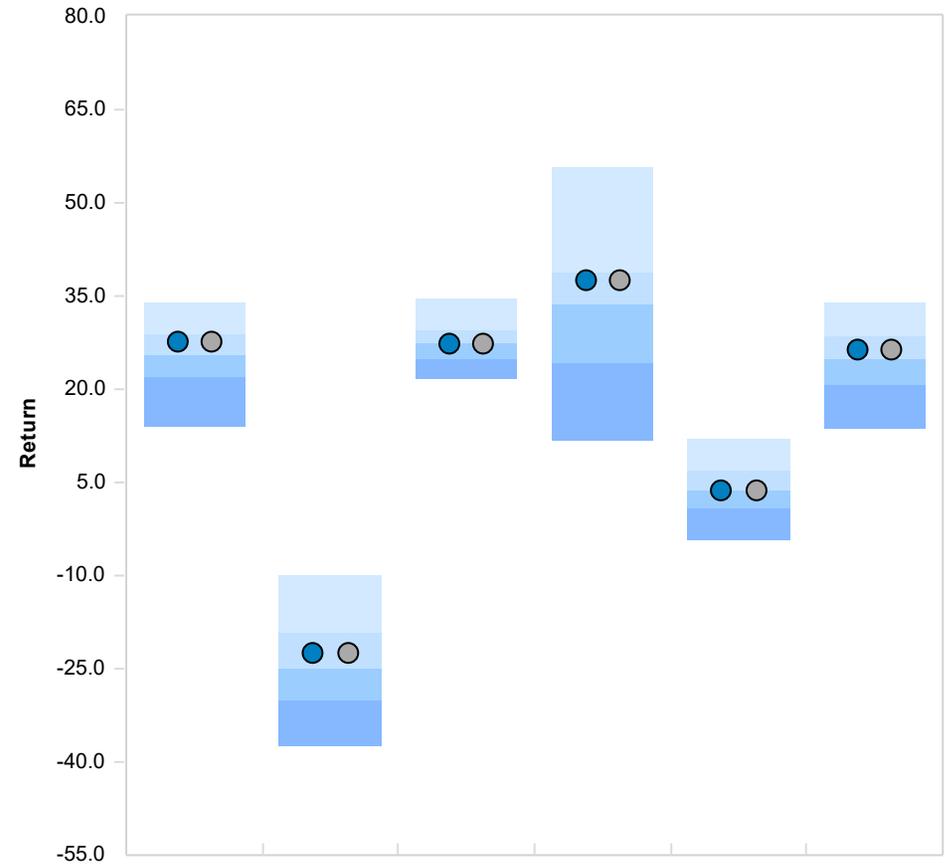


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.13 (41)	27.70 (38)	27.70 (38)	-0.55 (28)	7.99 (32)	14.72 (17)	12.42 (20)
● Index	-3.13 (42)	27.72 (38)	27.72 (38)	-0.57 (29)	7.97 (32)	14.71 (17)	12.42 (20)
Median	-3.35	25.57	25.57	-2.57	6.44	12.18	10.59

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



	Oct-2022 To Sep-2023	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
● Investment	27.70 (38)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)
● Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.57	-25.12	27.23	33.81	3.80	24.84

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)
Index	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
Median	11.73	12.78	3.89	-4.14	-20.29	-10.21



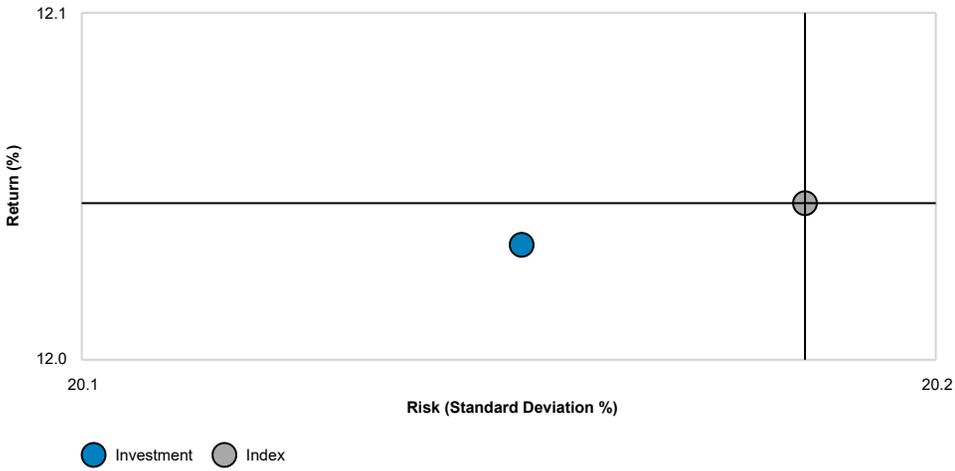
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	20.15	0.58	99.84	7	99.83	5
Index	12.05	20.18	0.58	100.00	7	100.00	5

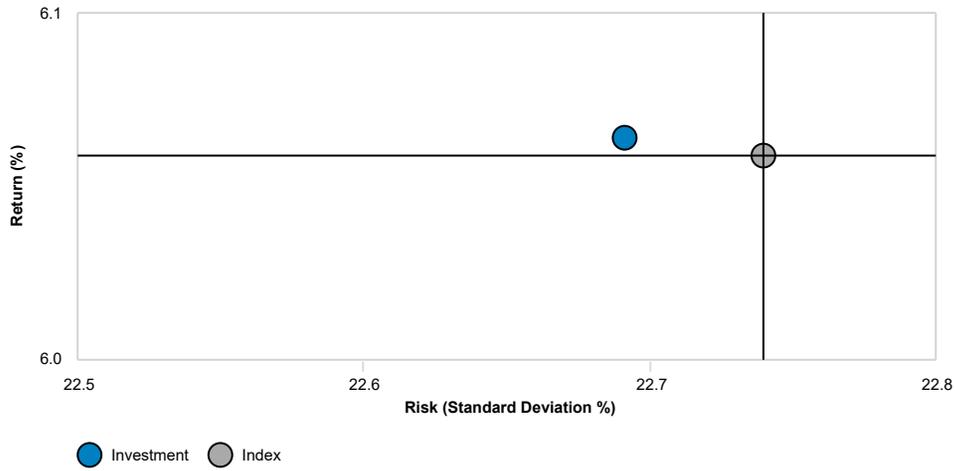
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.06	22.69	0.30	99.82	12	99.78	8
Index	6.06	22.74	0.30	100.00	12	100.00	8

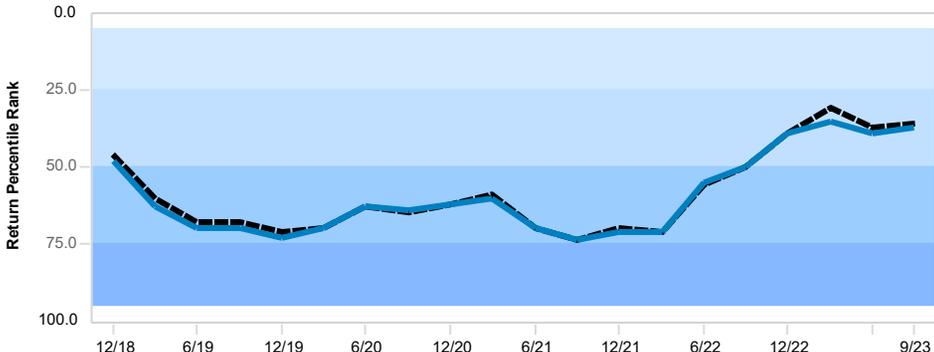
Risk and Return 3 Years



Risk and Return 5 Years

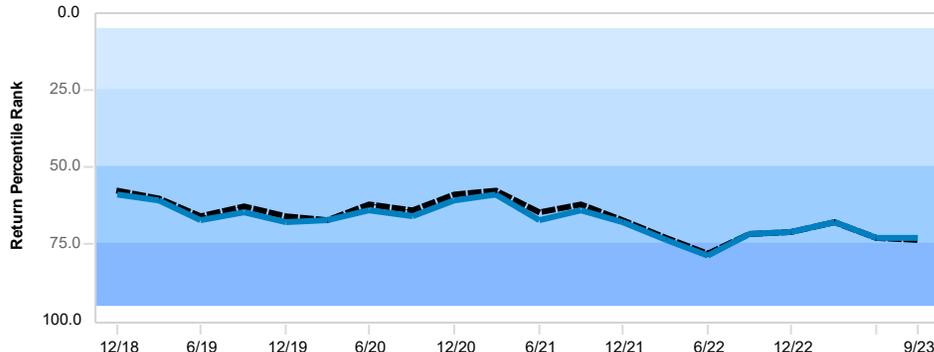


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	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%)

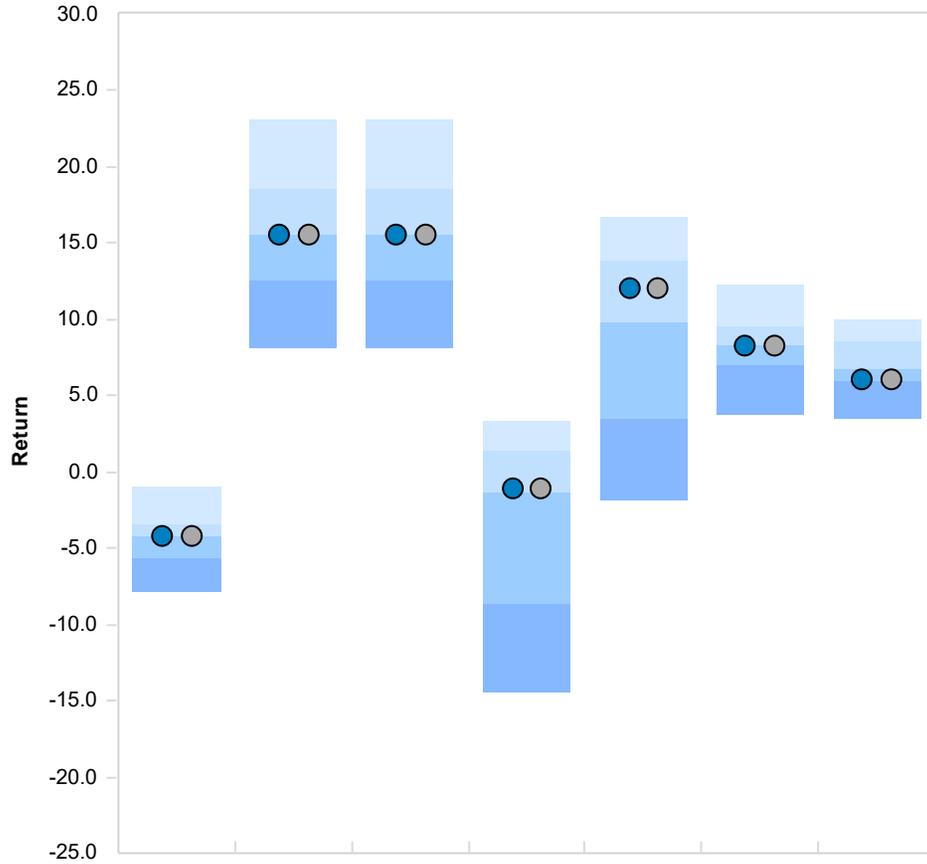
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	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%)

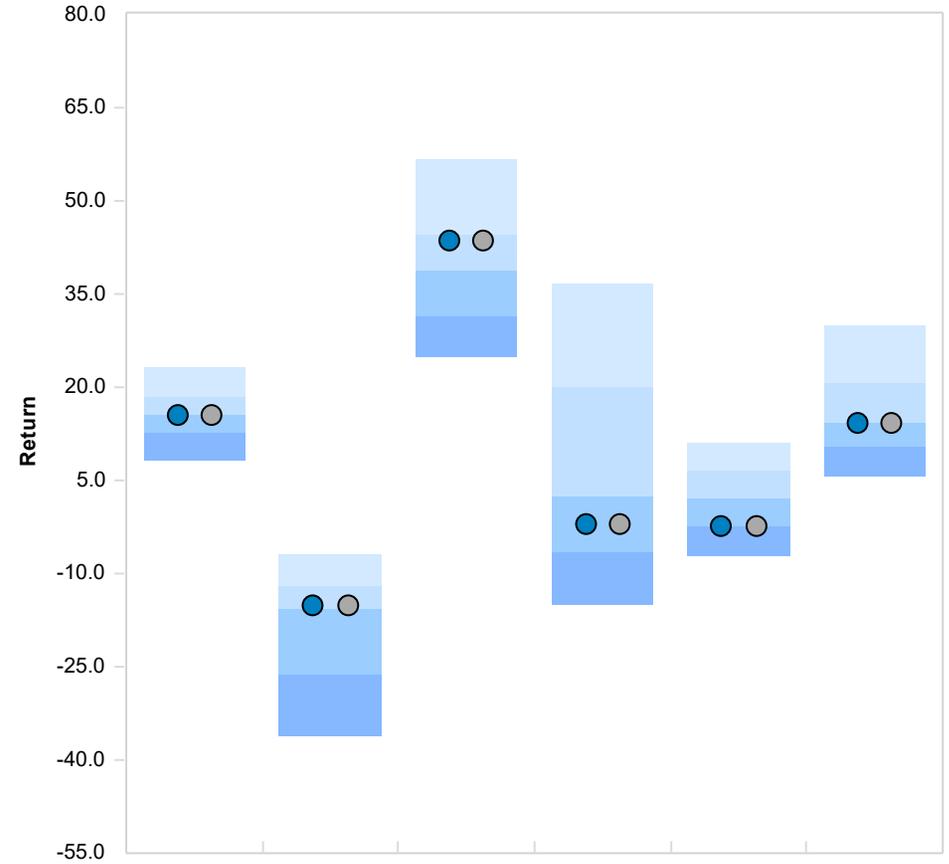


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.20 (49)	15.51 (51)	15.51 (51)	-1.05 (45)	12.03 (37)	8.32 (52)	6.06 (73)
● Index	-4.20 (51)	15.51 (51)	15.51 (51)	-1.06 (46)	12.05 (36)	8.31 (53)	6.06 (74)
Median	-4.20	15.51	15.51	-1.33	9.91	8.35	6.70

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



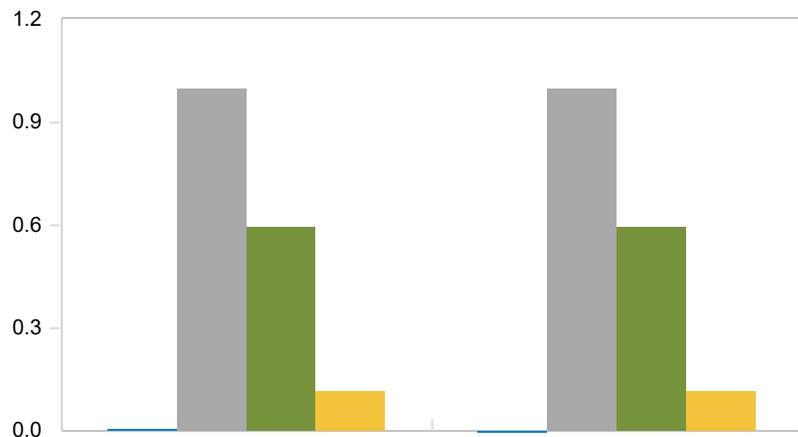
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.51 (51)	-15.23 (44)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)
● Index	15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)
Median	15.51	-15.88	38.91	2.34	2.01	14.39

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.84 (60)	3.82 (62)	10.77 (40)	-2.47 (35)	-15.39 (50)	-4.87 (41)
Index	4.85 (60)	3.81 (66)	10.78 (37)	-2.46 (35)	-15.42 (54)	-4.88 (44)
Median	5.14	4.82	9.72	-3.28	-15.39	-5.66

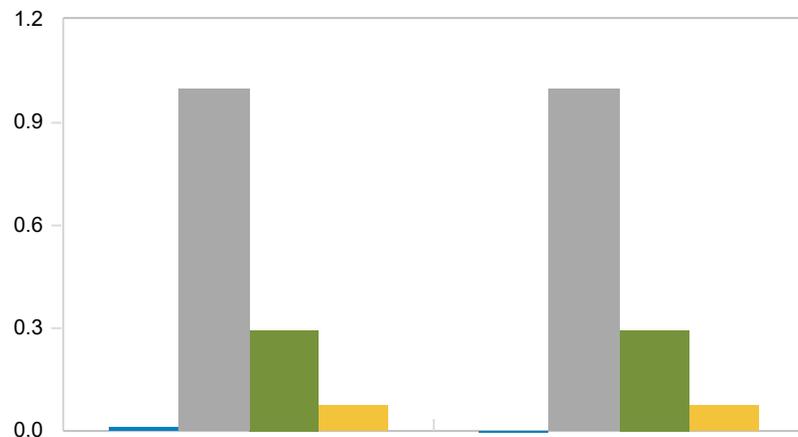


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



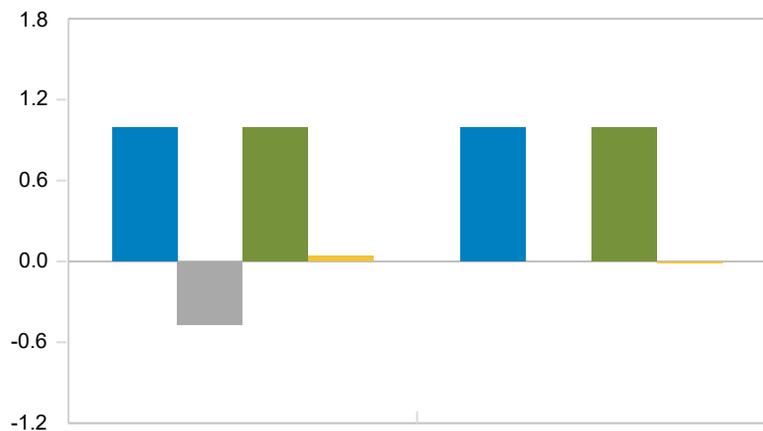
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



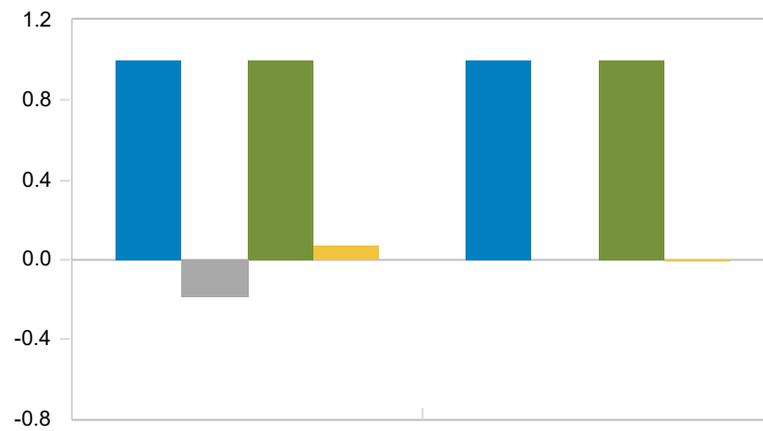
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.30	0.30
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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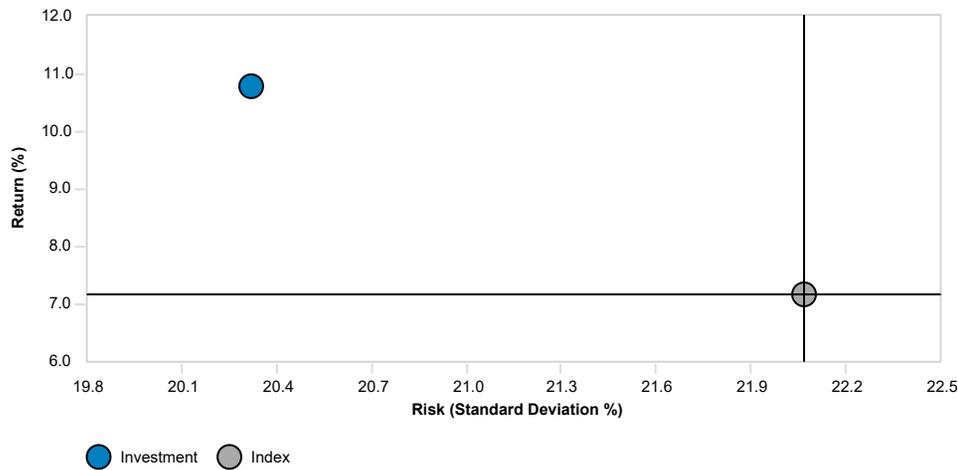
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.79	20.32	0.52	96.42	7	83.43	5
Index	7.16	22.07	0.34	100.00	7	100.00	5

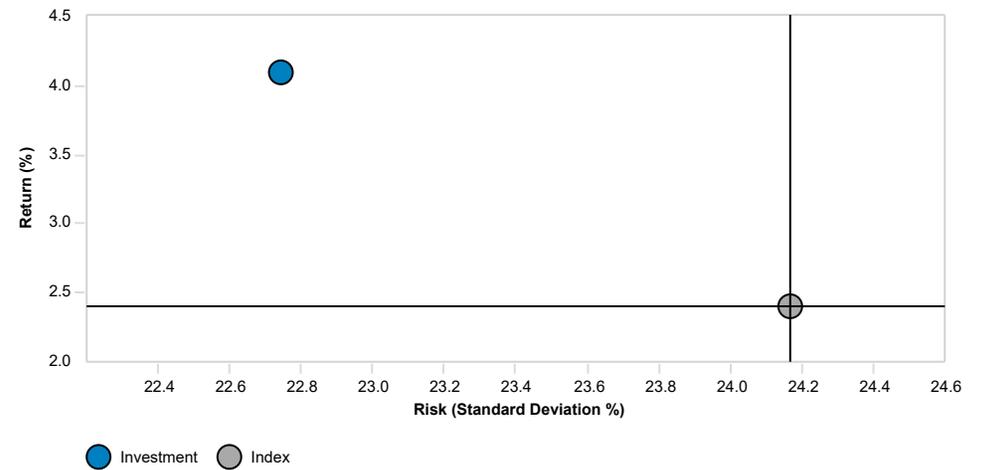
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.10	22.74	0.22	94.88	12	89.56	8
Index	2.40	24.17	0.15	100.00	12	100.00	8

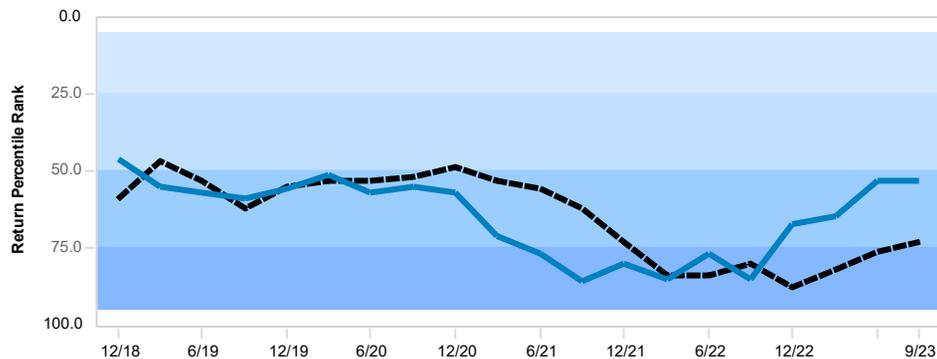
Risk and Return 3 Years



Risk and Return 5 Years

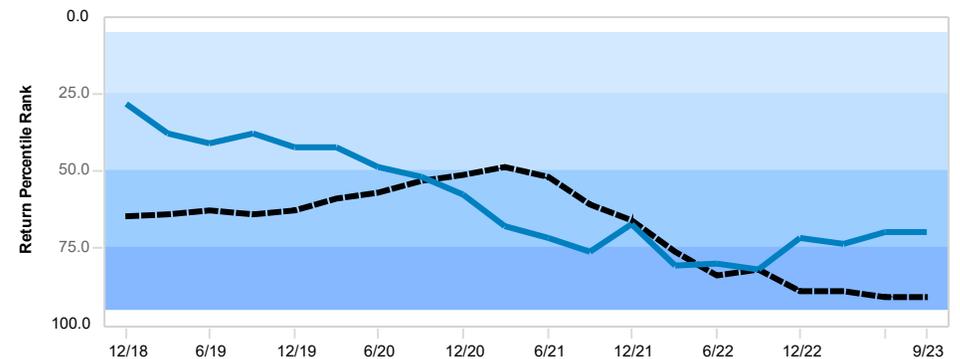


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

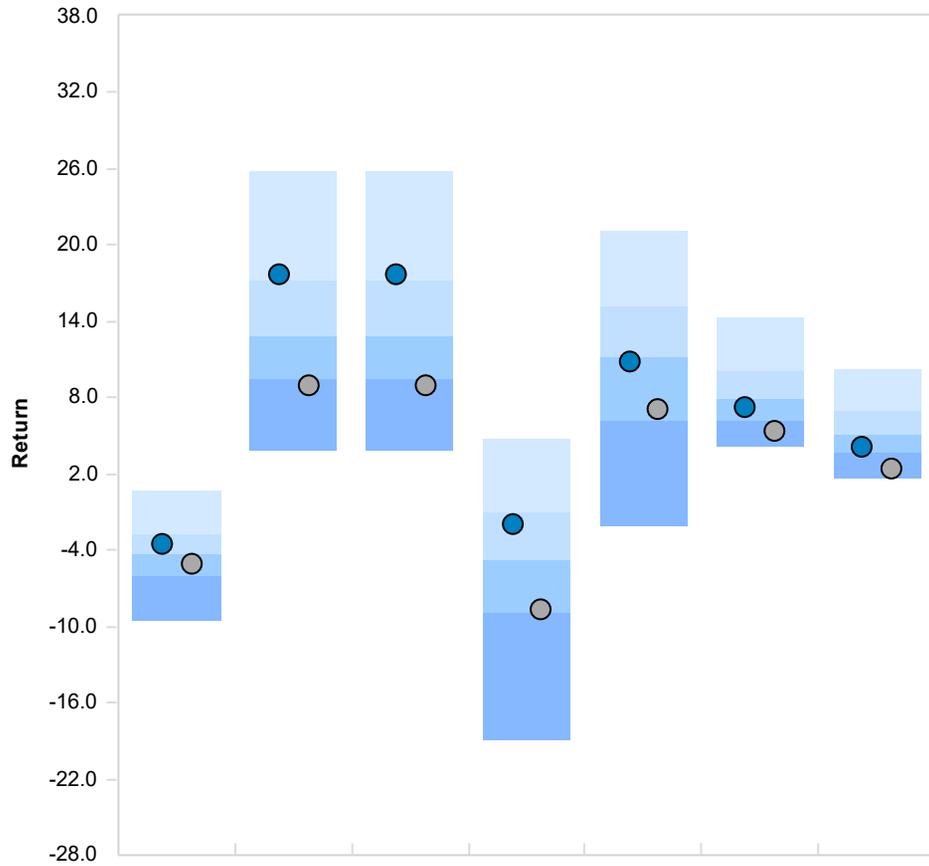
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

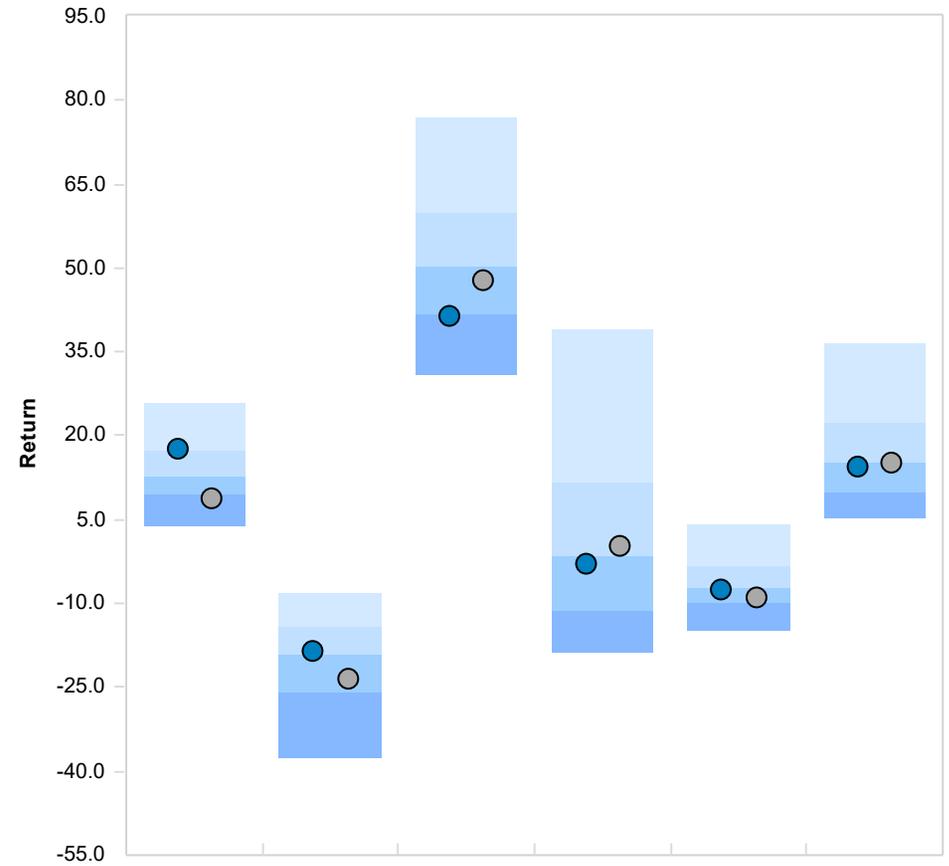


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.51 (37)	17.71 (23)	17.71 (23)	-1.94 (33)	10.79 (53)	7.19 (61)	4.10 (70)
● Index	-5.13 (65)	8.93 (80)	8.93 (80)	-8.71 (74)	7.16 (73)	5.43 (87)	2.40 (91)
Median	-4.34	12.83	12.83	-4.68	11.14	7.86	5.11

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



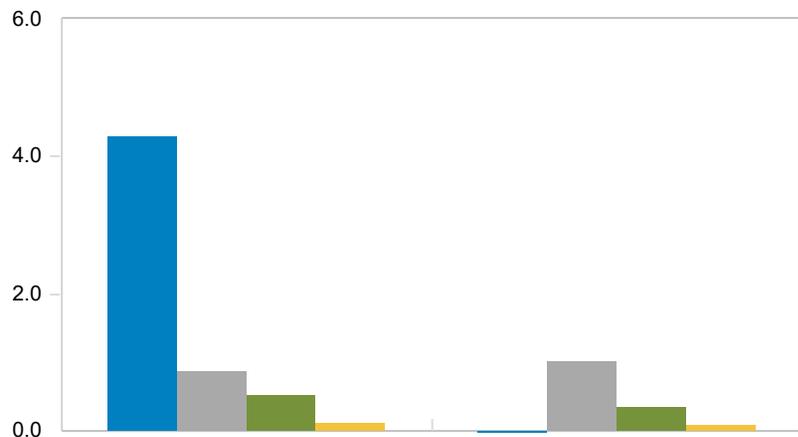
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	17.71 (23)	-18.30 (45)	41.41 (78)	-2.94 (54)	-7.38 (52)	14.65 (53)
● Index	8.93 (80)	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)
Median	12.83	-19.32	50.29	-1.44	-7.02	15.25

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	5.81 (32)	3.94 (49)	10.93 (26)	-2.95 (48)	-14.68 (41)	-7.31 (55)
Index	5.21 (44)	2.74 (69)	6.23 (75)	-2.19 (35)	-17.20 (69)	-7.53 (60)
Median	4.92	3.89	8.61	-3.12	-15.45	-6.77

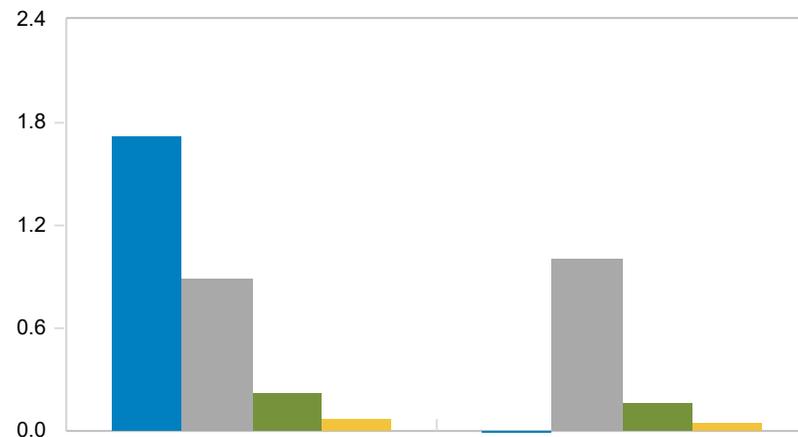


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



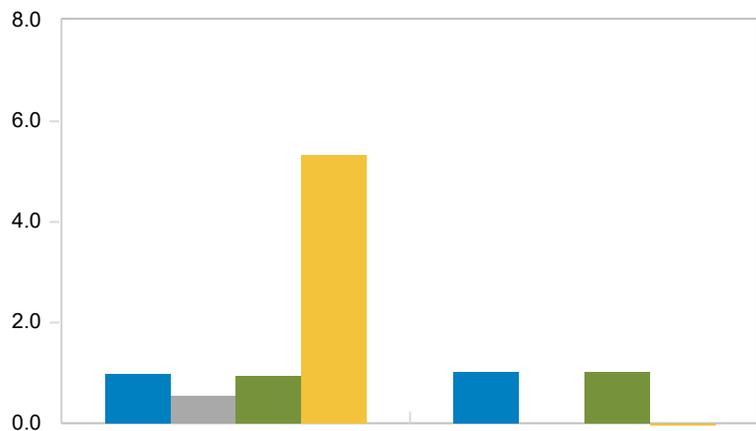
	Eagle Equity	Russell 2000 Index
Alpha	4.31	0.00
Beta	0.85	1.00
Sharpe Ratio	0.53	0.34
Treynor Ratio	0.12	0.08

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



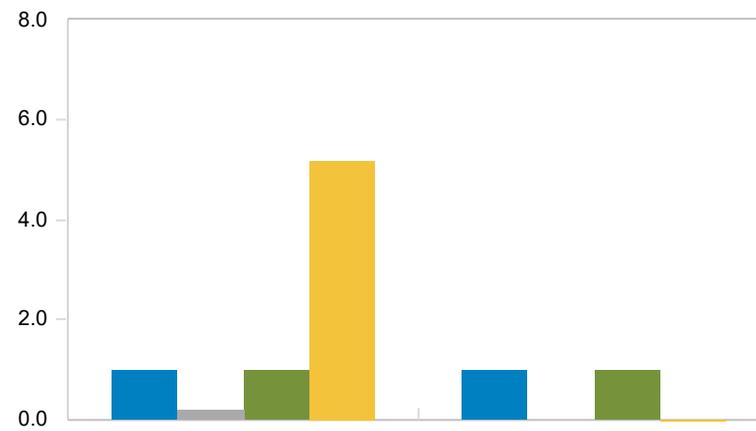
	Eagle Equity	Russell 2000 Index
Alpha	1.71	0.00
Beta	0.89	1.00
Sharpe Ratio	0.22	0.17
Treynor Ratio	0.06	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.54	N/A
R-Squared	0.96	1.00
Tracking Error	5.32	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.19	N/A
R-Squared	0.97	1.00
Tracking Error	5.21	0.00

Benchmark: Russell 2000 Index



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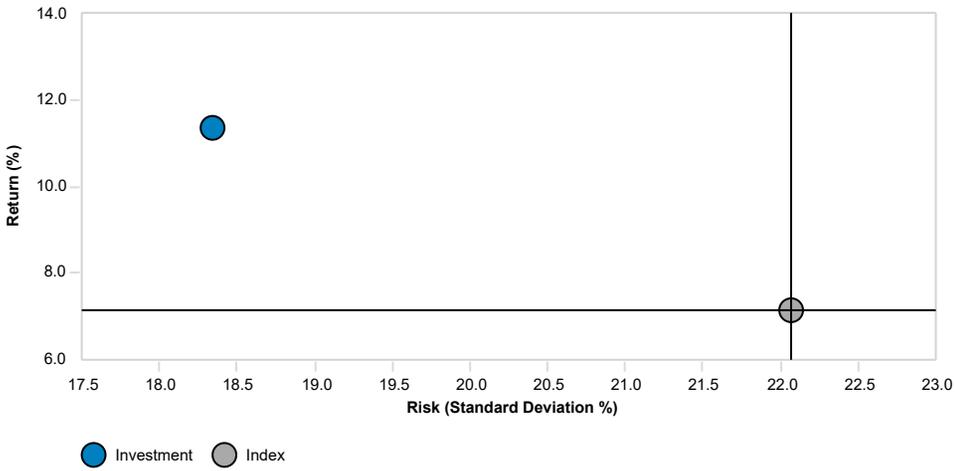
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.38	18.34	0.58	92.24	7	77.10	5
Index	7.16	22.07	0.34	100.00	7	100.00	5

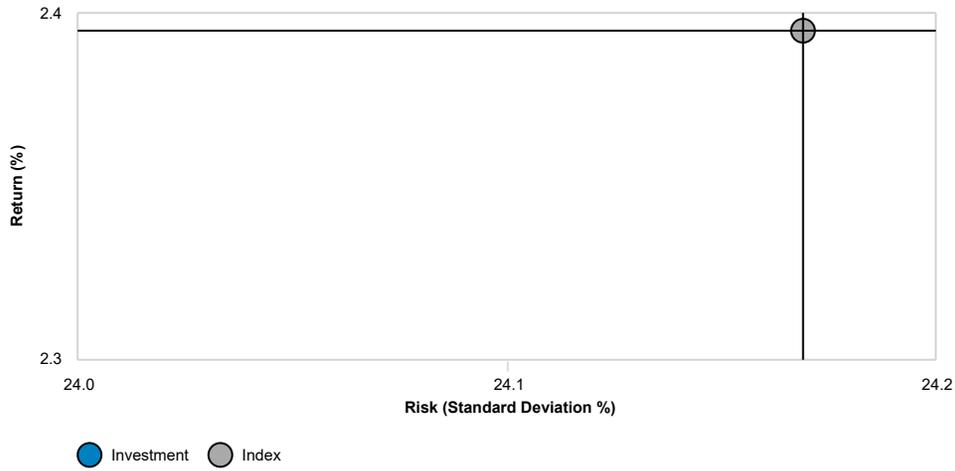
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.40	24.17	0.15	100.00	12	100.00	8

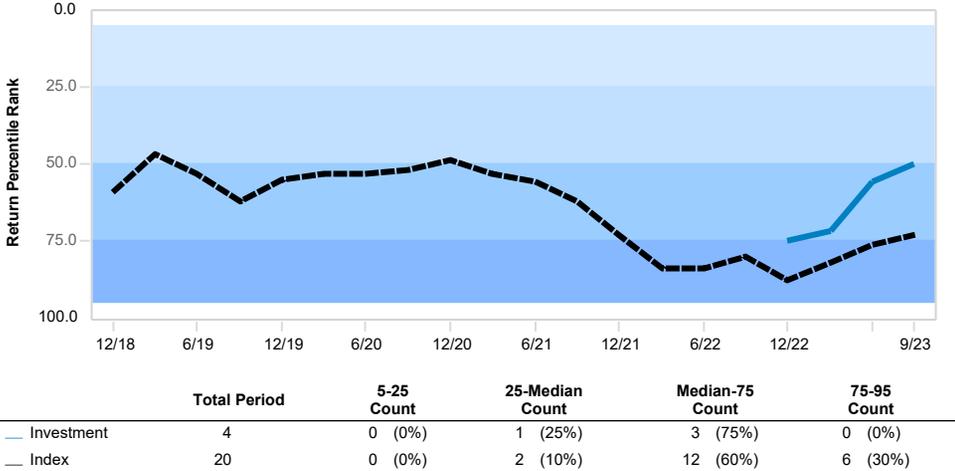
Risk and Return 3 Years



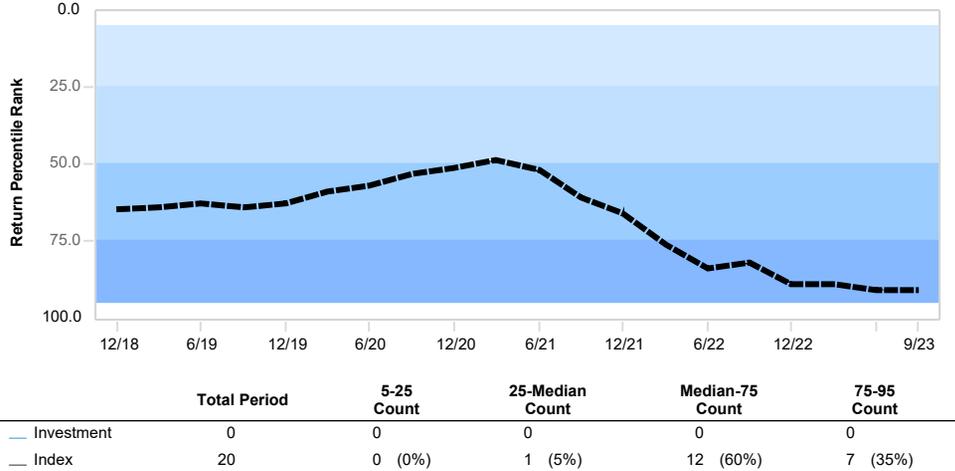
Risk and Return 5 Years



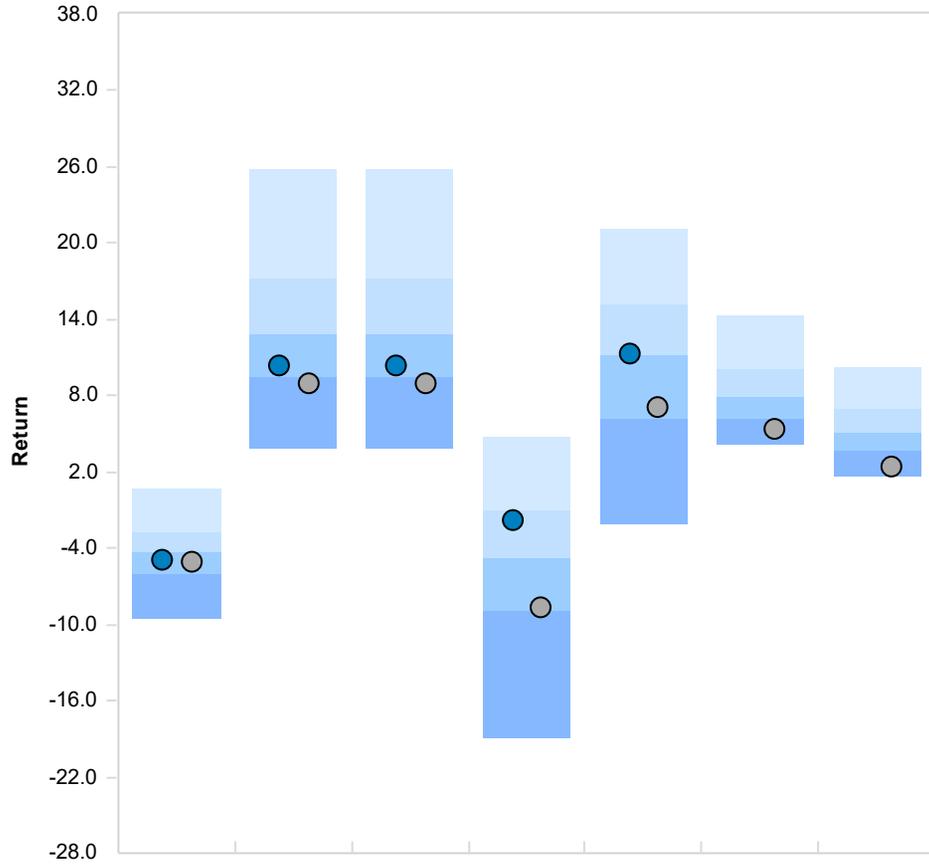
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

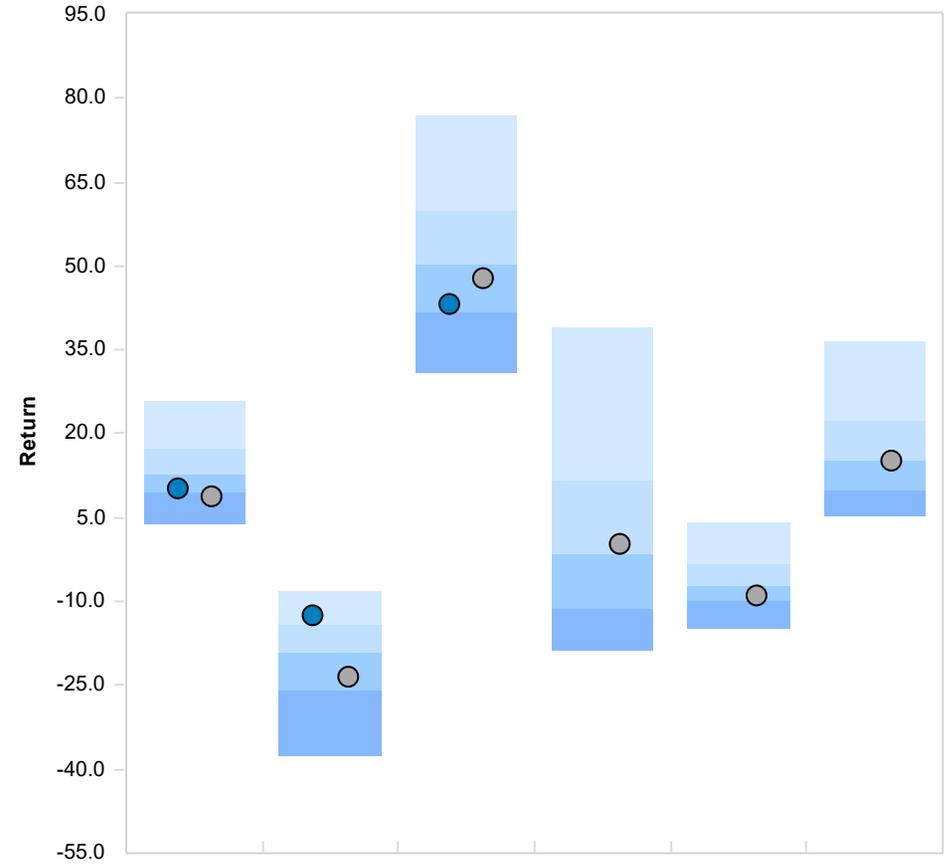


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.92 (60)	10.40 (68)	10.40 (68)	-1.73 (31)	11.38 (50)	N/A	N/A
● Index	-5.13 (65)	8.93 (80)	8.93 (80)	-8.71 (74)	7.16 (73)	5.43 (87)	2.40 (91)
Median	-4.34	12.83	12.83	-4.68	11.14	7.86	5.11

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



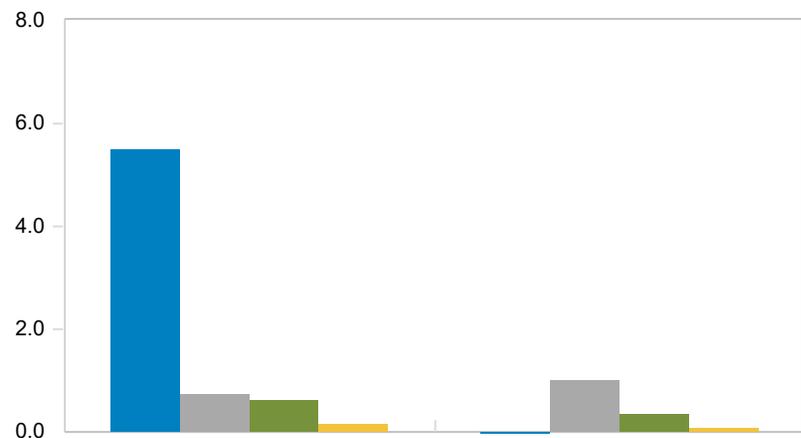
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	10.40 (68)	-12.52 (17)	43.07 (71)	N/A	N/A	N/A
● Index	8.93 (80)	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)
Median	12.83	-19.32	50.29	-1.44	-7.02	15.25

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.36 (58)	3.88 (51)	7.11 (65)	-5.39 (83)	-9.05 (4)	-4.11 (30)
Index	5.21 (44)	2.74 (69)	6.23 (75)	-2.19 (35)	-17.20 (69)	-7.53 (60)
Median	4.92	3.89	8.61	-3.12	-15.45	-6.77

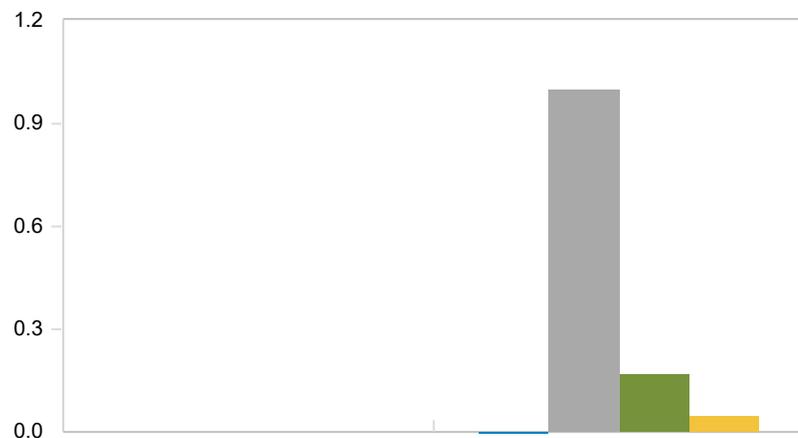


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



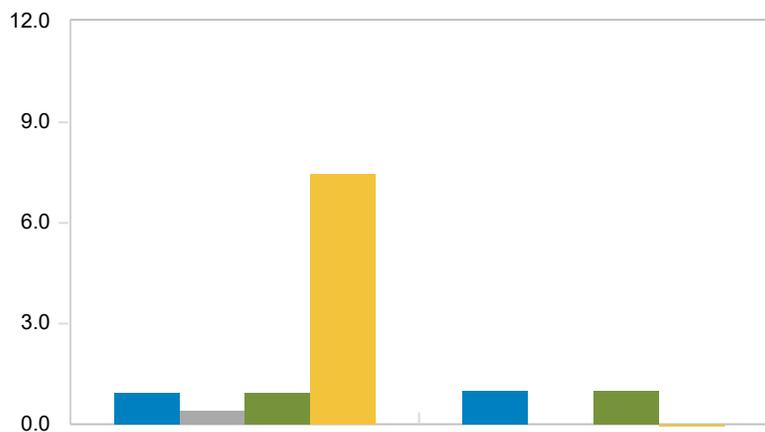
	Crawford Small Cap Core	Russell 2000 Index
Alpha	5.51	0.00
Beta	0.74	1.00
Sharpe Ratio	0.60	0.34
Treynor Ratio	0.14	0.08

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



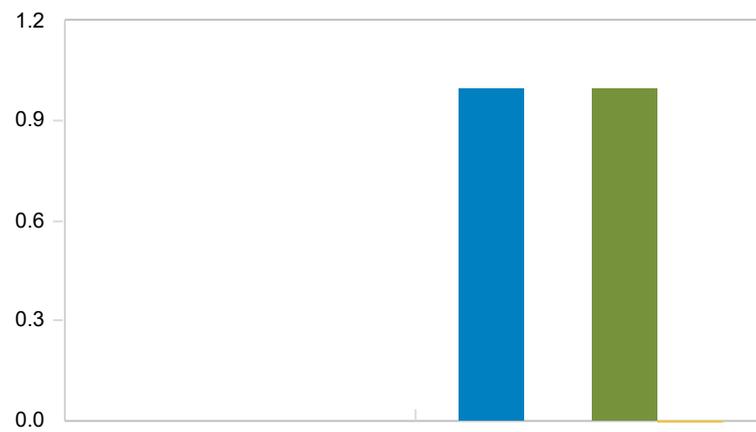
	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.17
Treynor Ratio	N/A	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	0.39	N/A
R-Squared	0.94	1.00
Tracking Error	7.48	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 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

Benchmark: Russell 2000 Index



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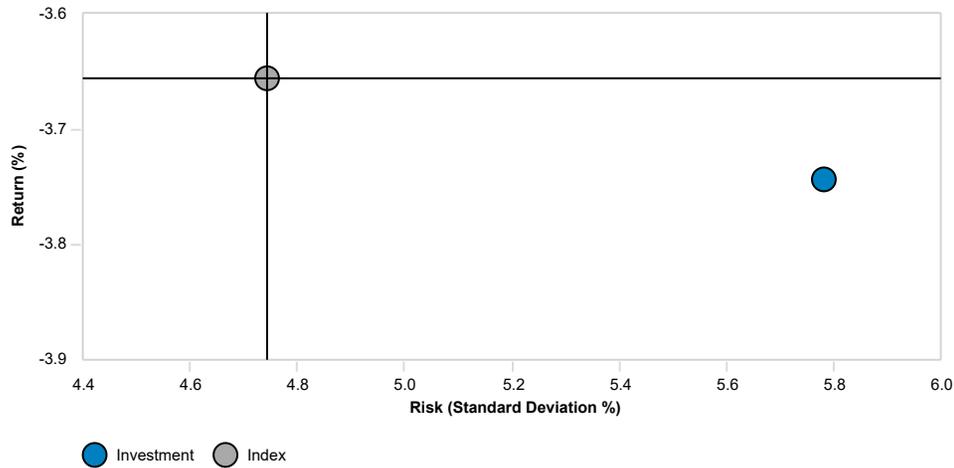
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.74	5.78	-0.92	113.29	4	107.74	8
Index	-3.66	4.75	-1.12	100.00	5	100.00	7

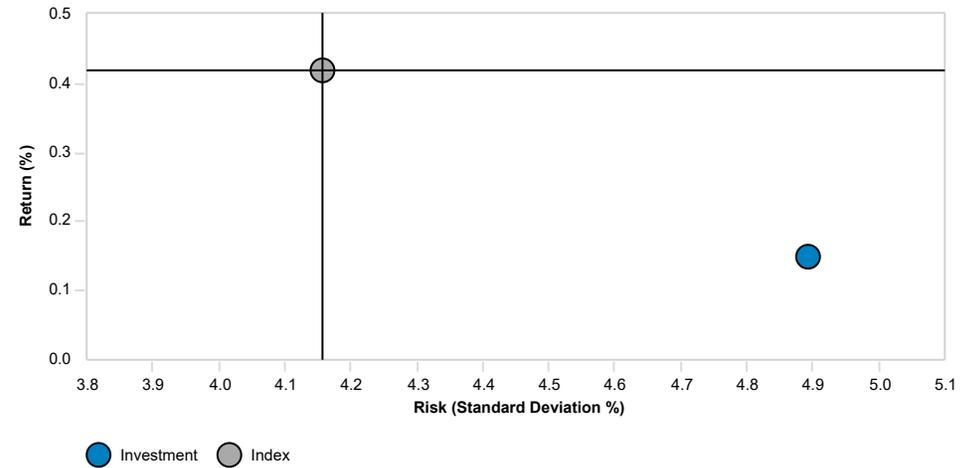
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.15	4.89	-0.29	105.61	12	111.01	8
Index	0.42	4.16	-0.29	100.00	13	100.00	7

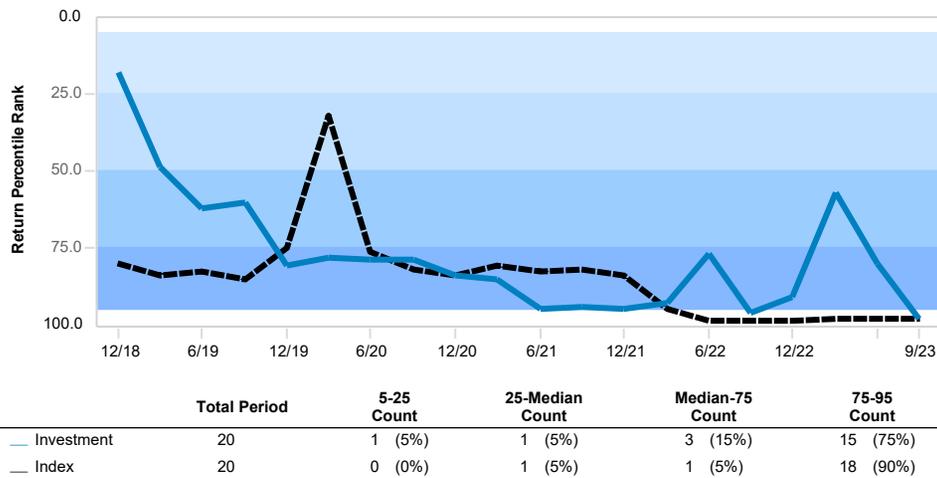
Risk and Return 3 Years



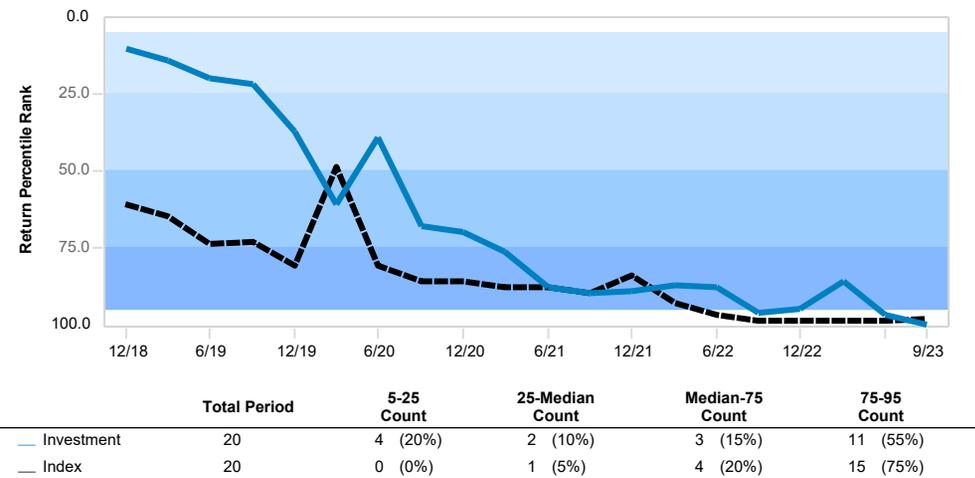
Risk and Return 5 Years



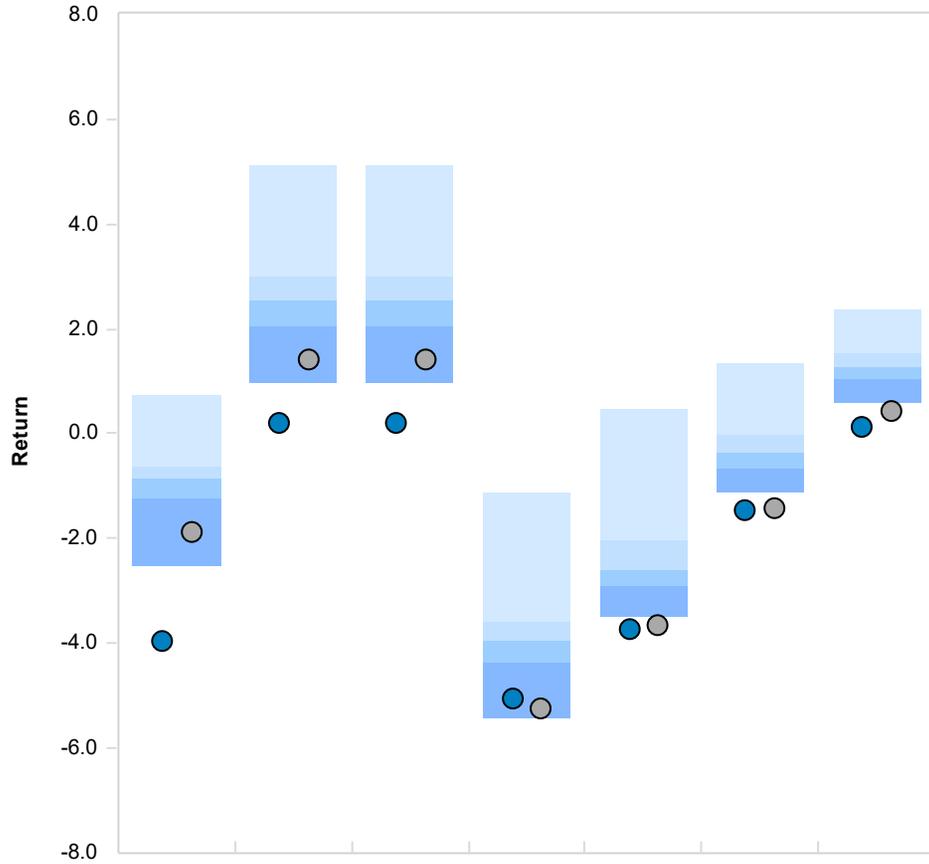
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

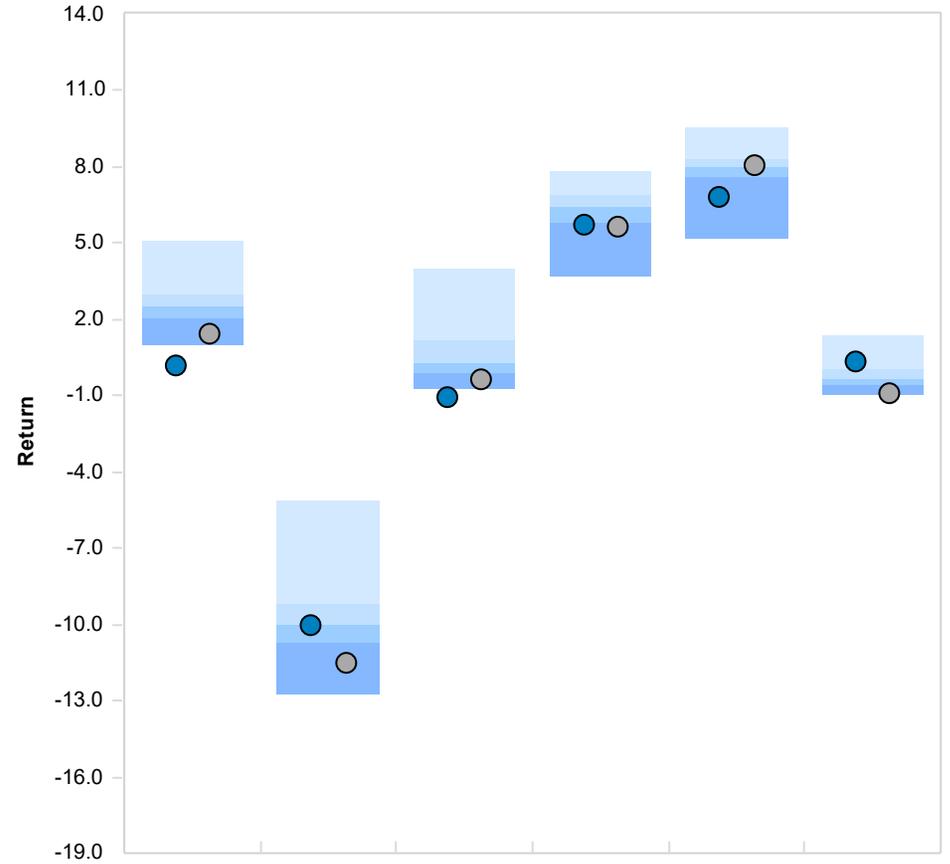


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.95 (100)	0.20 (99)	0.20 (99)	-5.05 (91)	-3.74 (98)	-1.46 (99)	0.15 (100)
● Index	-1.89 (89)	1.42 (89)	1.42 (89)	-5.25 (94)	-3.66 (98)	-1.41 (99)	0.42 (98)
Median	-0.84	2.56	2.56	-3.96	-2.59	-0.35	1.26

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



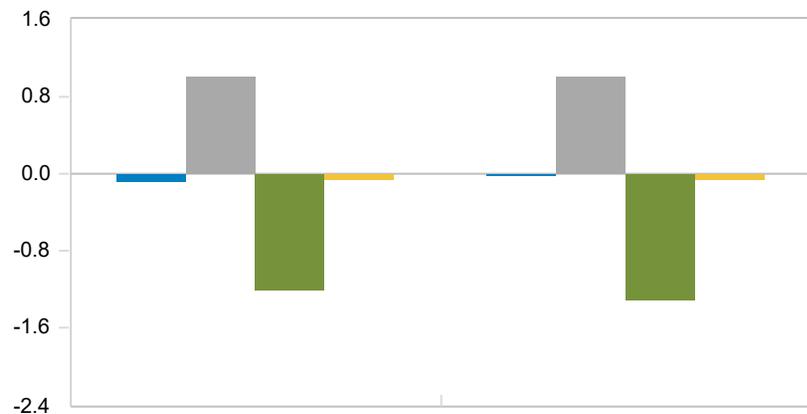
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.20 (99)	-10.03 (51)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)
● Index	1.42 (89)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.56	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.14 (100)	3.36 (3)	2.08 (10)	-4.35 (99)	-2.16 (21)	-3.47 (16)
Index	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



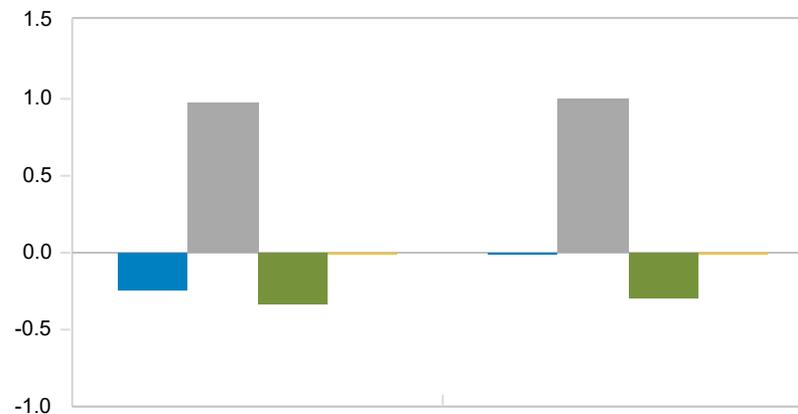
Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



GHA Fixed **Bloomberg Intermed Aggregate Index**

Alpha	-0.09	0.00
Beta	1.00	1.00
Sharpe Ratio	-1.20	-1.31
Treynor Ratio	-0.05	-0.05

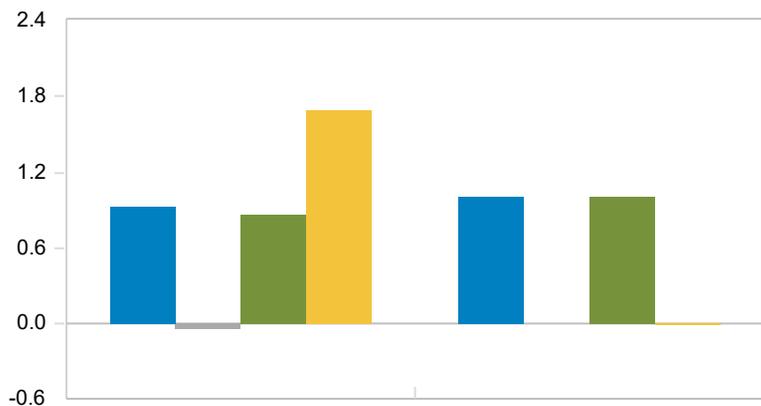
Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



GHA Fixed **Bloomberg Intermed Aggregate Index**

Alpha	-0.25	0.00
Beta	0.97	1.00
Sharpe Ratio	-0.33	-0.29
Treynor Ratio	-0.02	-0.01

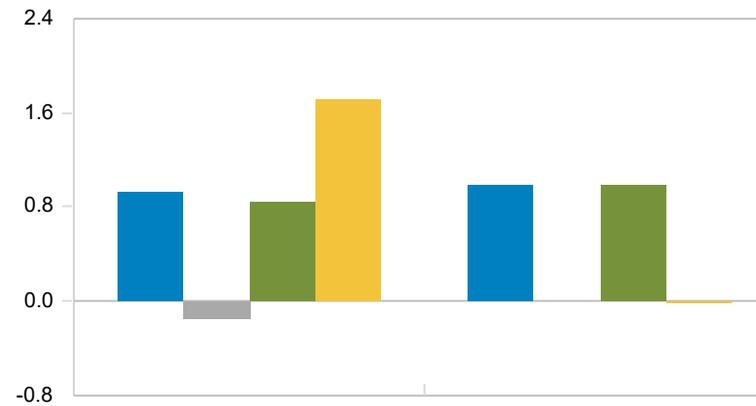
Index Relative Historical Statistics 3 Years Ending September 30, 2023



GHA Fixed **Bloomberg Intermed Aggregate Index**

Actual Correlation	0.93	1.00
Information Ratio	-0.04	N/A
R-Squared	0.86	1.00
Tracking Error	1.70	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2023



GHA Fixed **Bloomberg Intermed Aggregate Index**

Actual Correlation	0.92	1.00
Information Ratio	-0.15	N/A
R-Squared	0.85	1.00
Tracking Error	1.72	0.00

Benchmark: Bloomberg Intermed Aggregate Index



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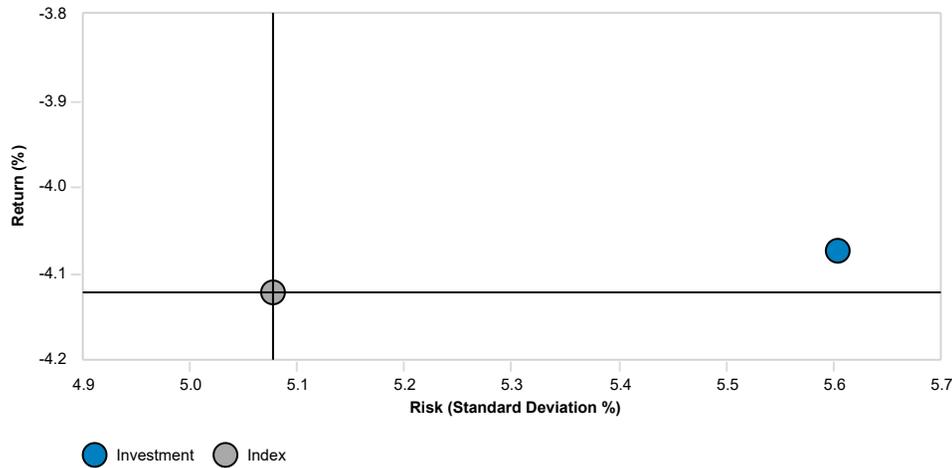
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.07	5.60	-1.01	106.84	4	102.92	8
Index	-4.12	5.08	-1.14	100.00	5	100.00	7

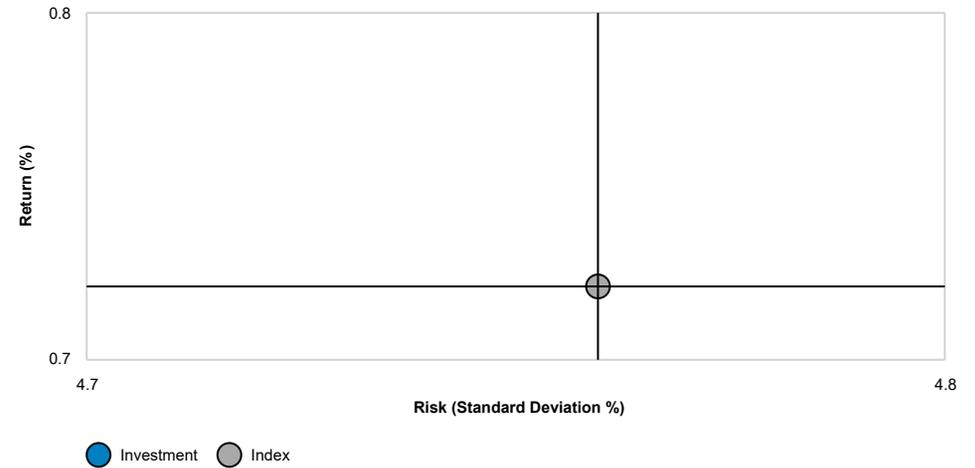
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.72	4.76	-0.18	100.00	13	100.00	7

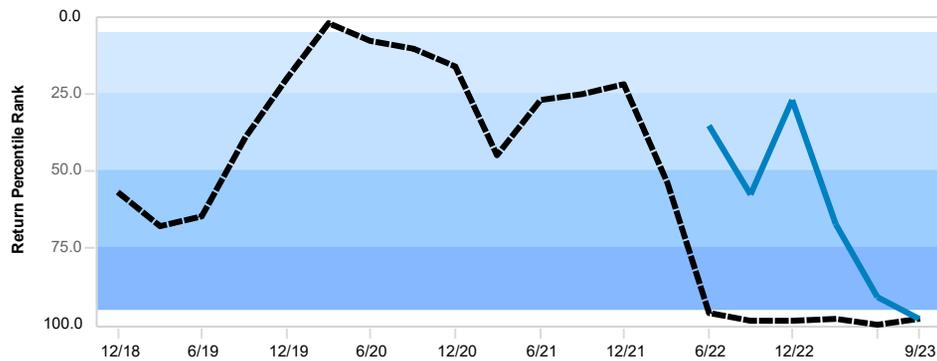
Risk and Return 3 Years



Risk and Return 5 Years

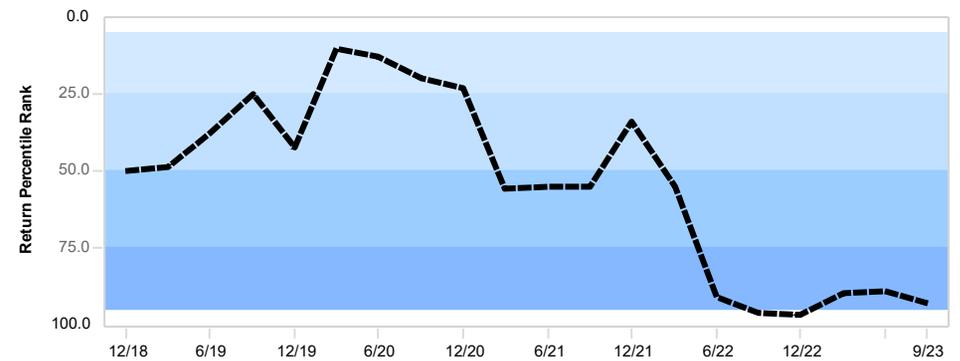


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	2 (33%)	2 (33%)	2 (33%)
Index	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

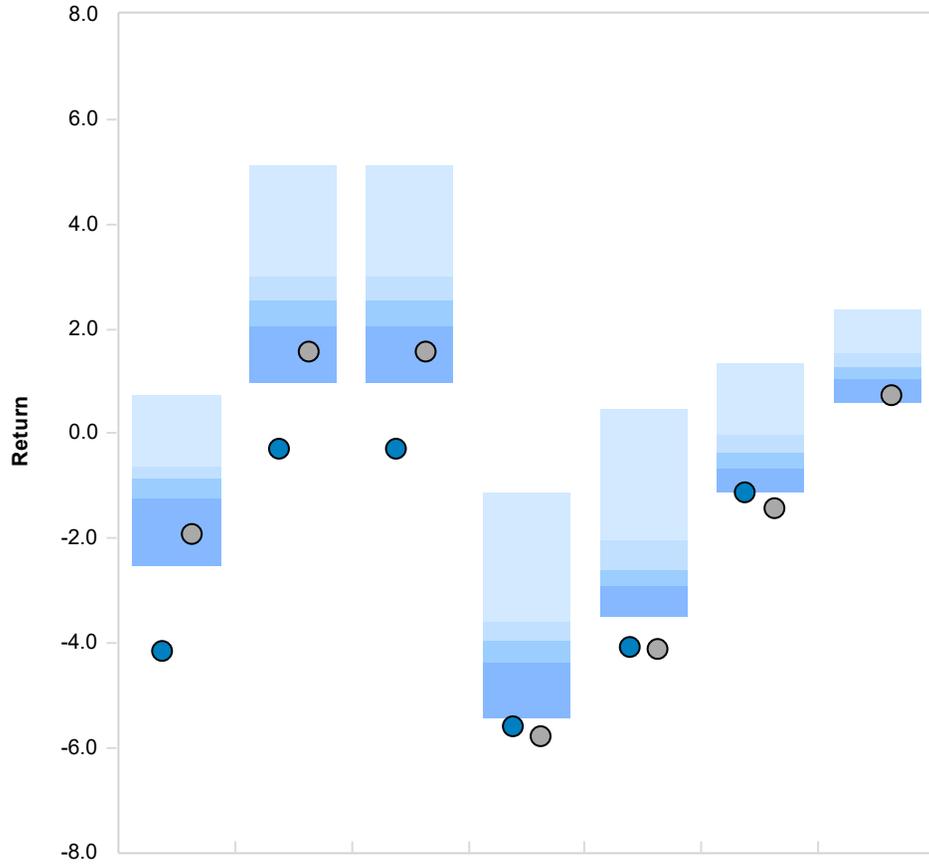
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	5 (25%)	4 (20%)	6 (30%)

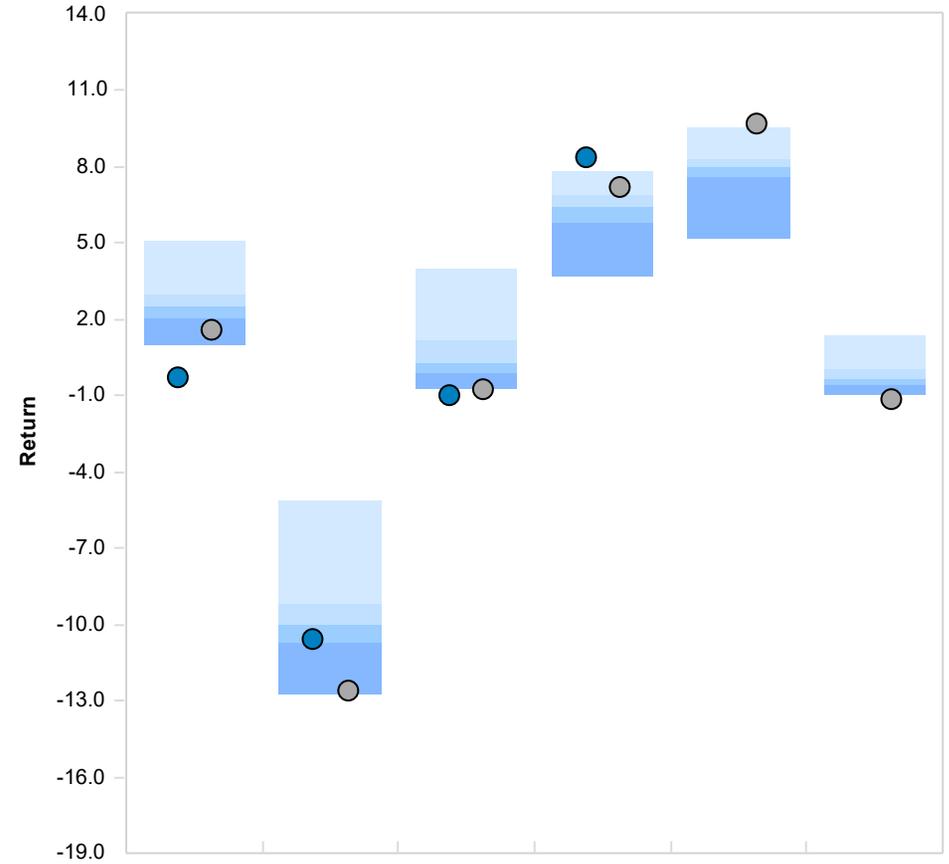


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.15 (100)	-0.29 (100)	-0.29 (100)	-5.59 (96)	-4.07 (98)	-1.10 (95)	N/A
● Index	-1.92 (89)	1.57 (87)	1.57 (87)	-5.76 (97)	-4.12 (98)	-1.41 (99)	0.72 (93)
Median	-0.84	2.56	2.56	-3.96	-2.59	-0.35	1.26

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



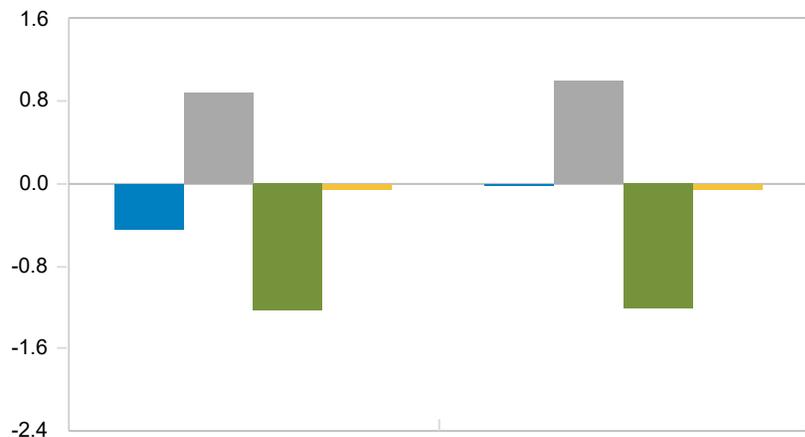
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.29 (100)	-10.61 (75)	-0.96 (99)	8.39 (3)	N/A	N/A
● Index	1.57 (87)	-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)
Median	2.56	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.14 (100)	2.52 (29)	2.64 (3)	-3.40 (81)	-2.72 (64)	-4.37 (54)
Index	-0.87 (94)	2.75 (13)	1.67 (41)	-3.81 (93)	-3.70 (92)	-5.42 (98)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

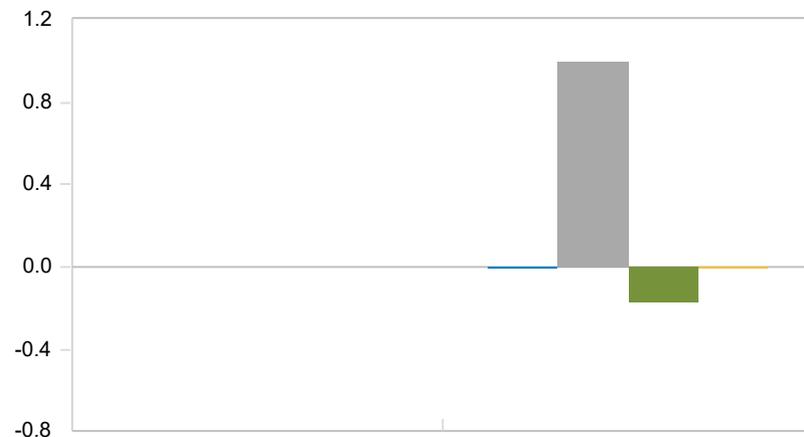


Risk / Reward Historical Statistics 3 Years Ending September 30, 2023



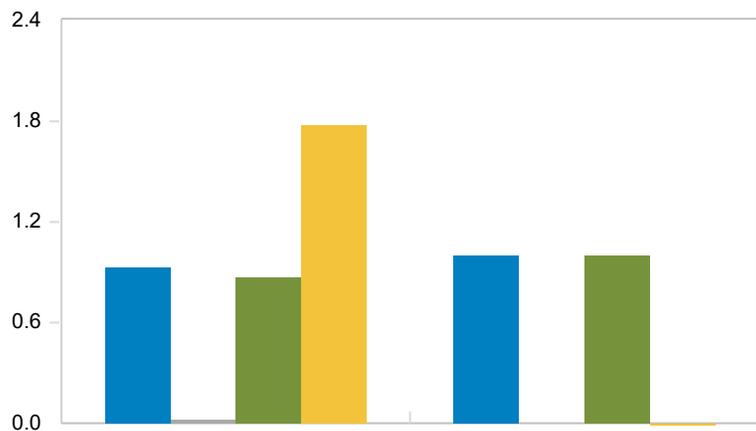
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	-0.45	0.00
Beta	0.88	1.00
Sharpe Ratio	-1.22	-1.20
Treynor Ratio	-0.06	-0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2023



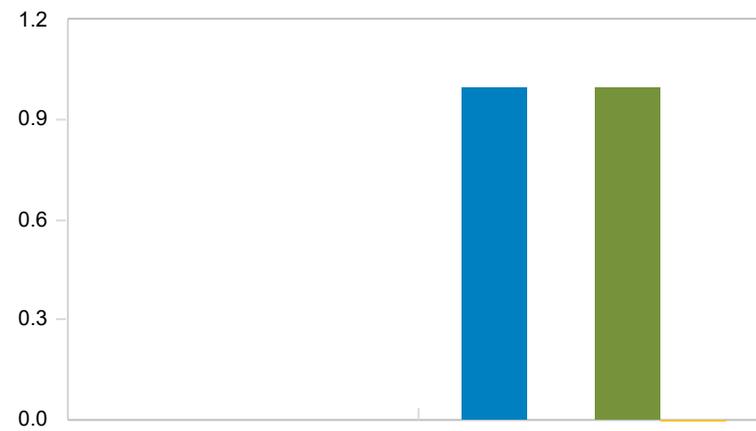
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.17
Treynor Ratio	N/A	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2023



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.93	1.00
Information Ratio	0.02	N/A
R-Squared	0.87	1.00
Tracking Error	1.78	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 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



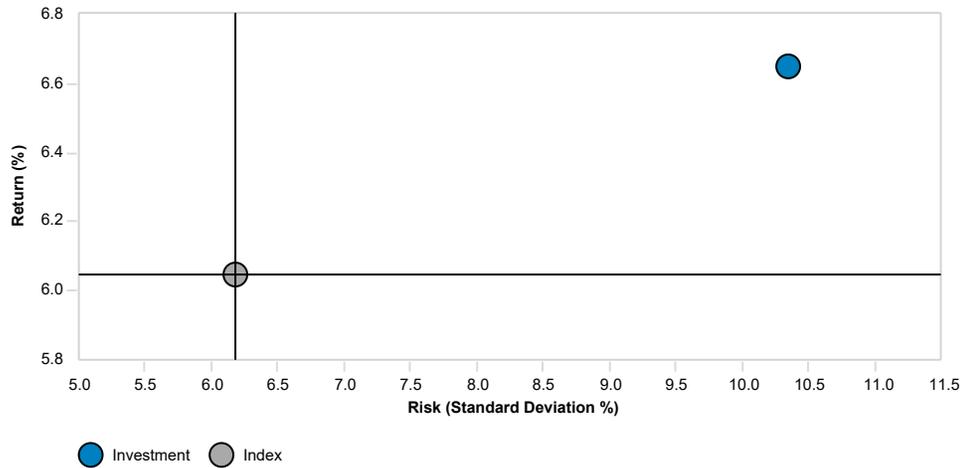
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.65	10.35	0.48	140.05	8	192.88	4
Index	6.04	6.19	0.62	100.00	8	100.00	4

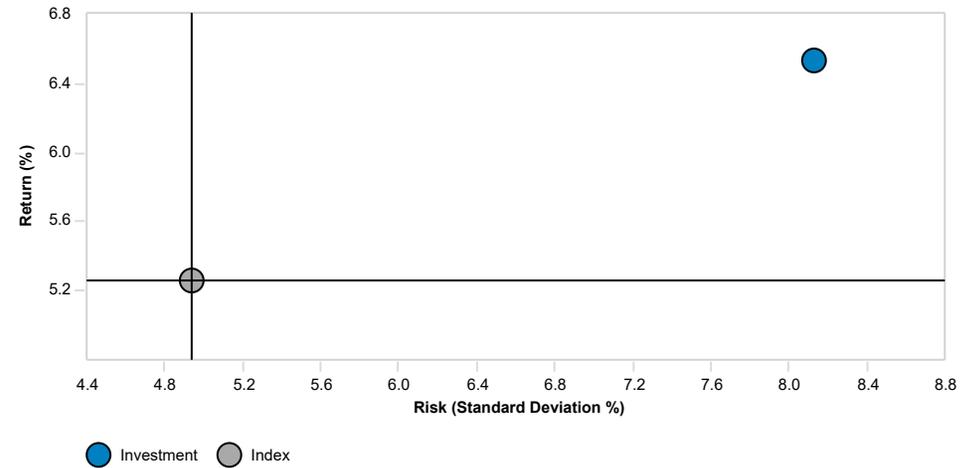
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.53	8.13	0.58	139.34	15	173.22	5
Index	5.26	4.93	0.64	100.00	15	100.00	5

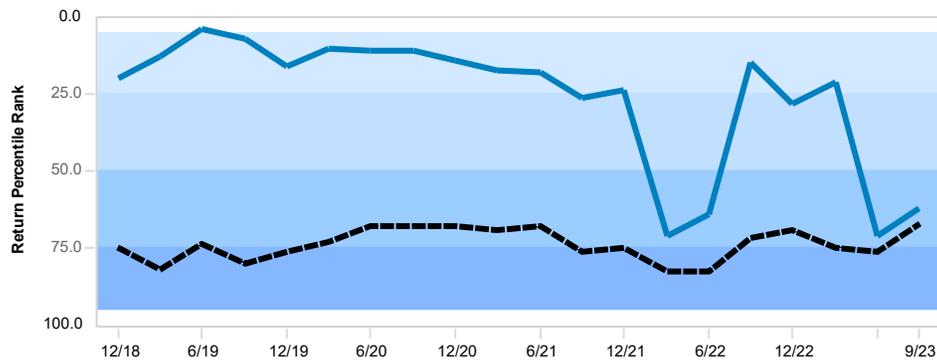
Risk and Return 3 Years



Risk and Return 5 Years

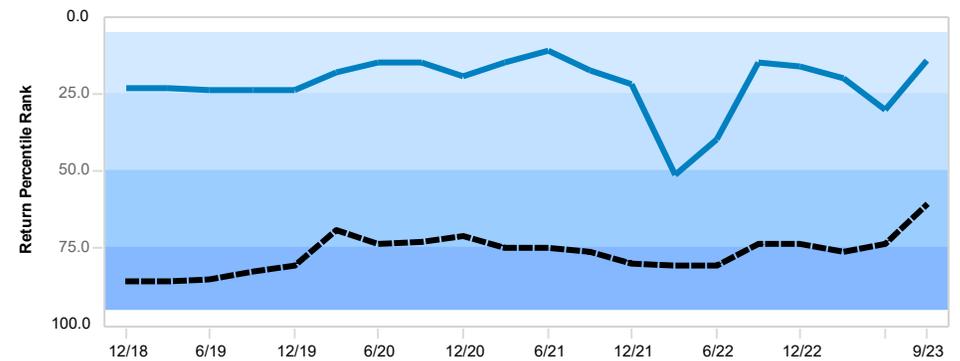


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

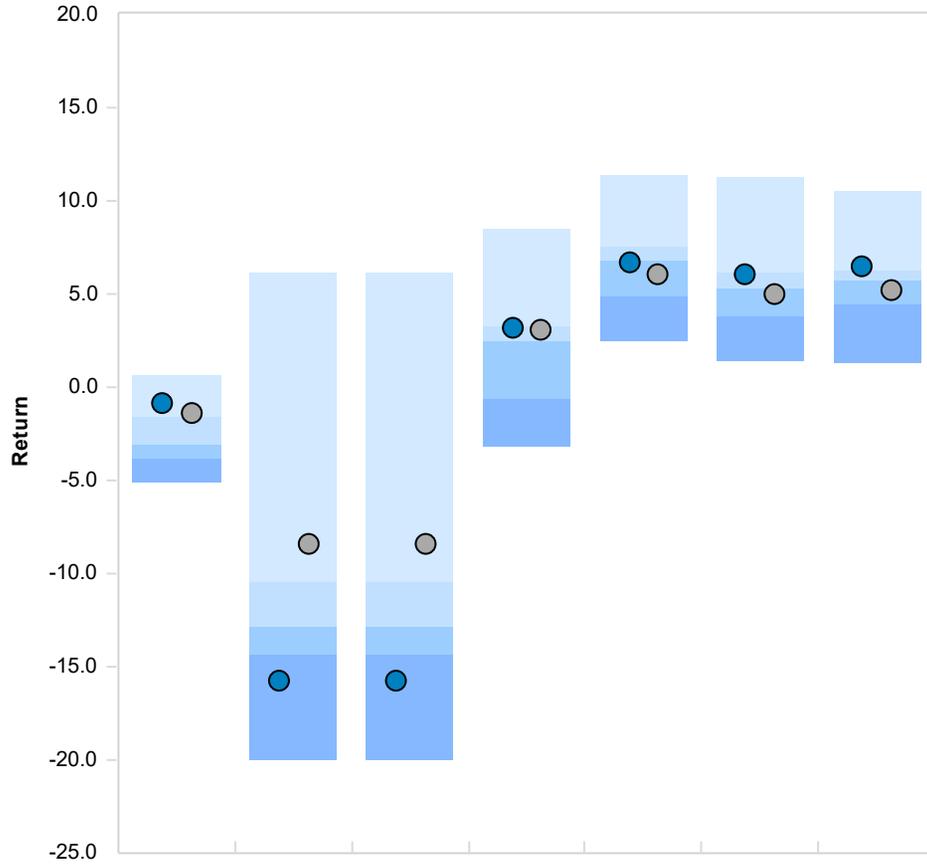
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

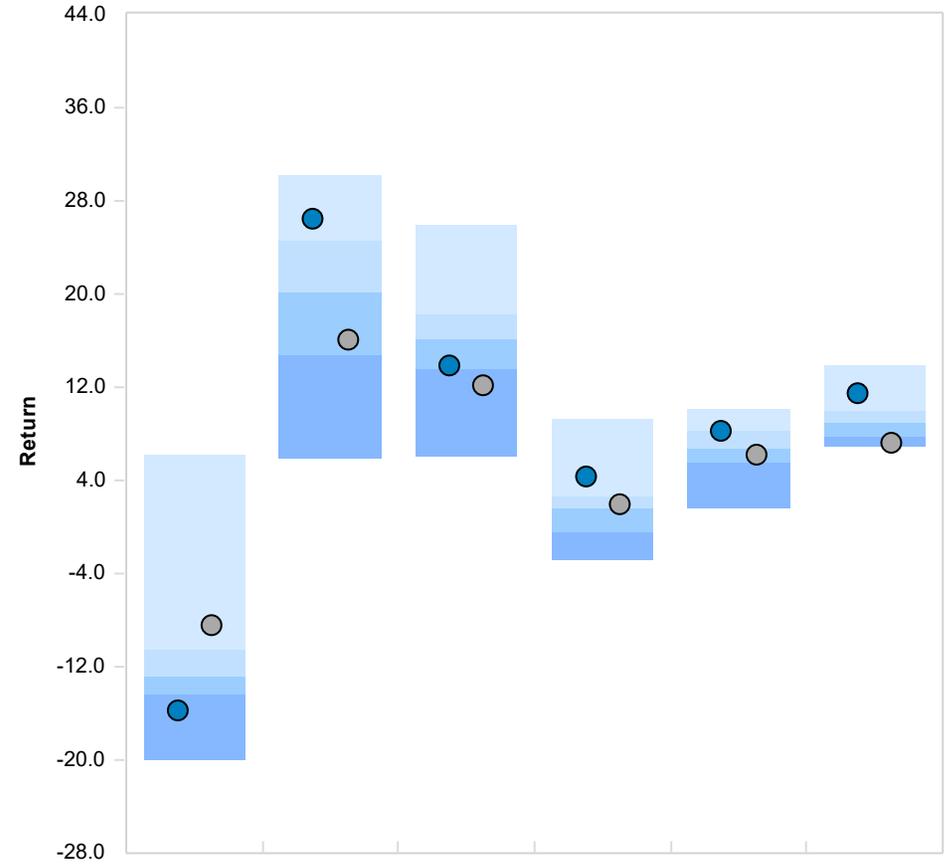


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.81 (12)	-15.77 (83)	-15.77 (83)	3.22 (29)	6.65 (62)	6.09 (28)	6.53 (14)
● Index	-1.37 (19)	-8.39 (20)	-8.39 (20)	3.12 (36)	6.04 (67)	5.02 (59)	5.26 (61)
Median	-3.09	-12.83	-12.83	2.45	6.81	5.36	5.72

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



	Oct-2022 To Sep-2023	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
● Investment	-15.77 (83)	26.49 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)
● Index	-8.39 (20)	16.08 (70)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)
Median	-12.83	20.19	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-6.12 (97)	-3.61 (74)	-6.16 (91)	8.98 (1)	5.76 (21)	0.00 (99)
Index	-1.98 (50)	-1.81 (26)	-3.50 (26)	0.57 (53)	3.23 (67)	5.33 (79)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



Private Equity Summary of Partnership
Hollywood Police
As of September 30, 2023

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	09/30/2023	5,000,000	4,685,469	6,418,970	-	21.2	1.4
EnTrust Special Opportunities Fund IV	09/30/2023	6,400,000	6,175,002	5,387,933	492,348	-1.2	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	09/30/2023	15,000,000	9,231,000	7,195,261	-	-11.6	0.8
Affiliated Housing Impact Fund LP	09/30/2023	7,500,000	3,226,331	3,511,649	1,281,150	19.9	1.5
TerraCap Partners V	09/30/2023	15,000,000	15,190,324	15,925,774	1,671,378	7.5	1.2
Crescent Direct Lending Levered Fund III	09/30/2023	5,000,000	3,235,204	2,726,922	802,846	8.3	1.1
Capital Dynamics Global Secondaries Fund VI	09/30/2023	8,000,000	1,518,125	2,350,246	2,931	101.7	1.5
Entrust Blue Ocean 4Impact LP	09/30/2023	2,000,000	1,181,339	1,062,968	20,257	-11.0	0.9
Taurus Private Markets Fund II, LP	09/30/2023	8,000,000	798,813	689,246	-	-18.1	0.9
PennantPark Credit Opportunities IV	09/30/2023	4,000,000	1,731,148	1,753,155	-	1.6	1.0
TCW Direct Lending VIII	09/30/2023	4,000,000	1,803,052	1,743,929	84,387	1.4	1.0
Total		79,900,000	48,775,807	48,766,053	4,355,297	-	-



Notes regarding Private Investments

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 \$4.7M

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 \$3.2M

Capital Dynamics Global Secondaries VI:
Commitment \$5M - called \$1.52M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.2M

Taurus Private Markets II:
Commitment \$8M - called \$0.8M

PennantPark Credit Opps IV:
Commitment \$4M - called \$1.7M

TCW Direct Lending VIII:
Commitment \$4M - called \$1.8M

Total Fund Policy Historical Hybrid Composition

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

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



**Historical Hybrid Composition
Total Policy**

As of September 30, 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 September 30, 2023

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
Jan-2009	
S&P 500 Index	52.00
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
S&P MidCap 400 Index	9.10
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

Allocation Mandate	Weight (%)
Jul-2017	
S&P 500 Index	37.00
Russell 1000 Growth Index	22.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	17.00
Jan-2018	
S&P 500 Index	35.00
Russell 1000 Growth Index	23.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	18.00
Jul-2019	
S&P 500 Index	33.30
Russell 2000 Index	16.70
Russell 1000 Growth Index	16.70
Russell 1000 Value Index	16.70
S&P MidCap 400 Index	16.60
Oct-2021	
S&P 500 Index	32.00
Russell 2000 Index	16.00
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	16.00
S&P MidCap 400 Index	16.00



Total Fixed Inc Policy Historical Hybrid Composition

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



Fee Analysis
Total Fund
As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	62,993	25	0.04 % of Assets
Inverness Equity	0.37	68,618,370	253,888	0.37 % of Assets
Waycross Partners	0.45	27,851,913	125,334	0.45 % of Assets
Allspring LCV	0.50	31,577,085	157,885	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV	0.43	15,606,334	67,425	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	24,504,538	49,009	0.20 % of Assets
Polen Capital	0.55	13,209,946	72,655	0.55 % of Assets
Rhumblin R1000G	0.05	15,244,379	7,622	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	39,407,790	19,704	0.05 % of Assets
Eagle Equity	0.75	17,961,122	134,708	0.75 % of Assets
Crawford Small Cap Core	0.71	16,363,686	116,364	0.75 % of First \$10 M 0.65 % Thereafter
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,129,687	18,584	0.45 % of Assets
GHA Fixed	0.25	10,369,021	25,923	0.25 % of Assets
Tocqueville Fixed Inc	0.20	9,996,782	19,994	0.20 % of Assets
Intercontinental Real Estate	1.10	31,190,760	343,098	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	3,511,649	43,896	1.25 % of Assets
TerraCap Partners V	1.50	15,925,774	238,887	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,387,933	67,349	1.25 % 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 information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Fee Analysis
Total Fund
As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	6,418,970	80,237	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	2,726,922	27,269	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	2,350,246	29,378	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	0.75	1,062,968	7,972	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	689,246	5,514	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,743,929	23,543	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	1,753,155	26,297	1.50 % of Assets
Crawford Managed Income	0.50	7,789,716	38,949	0.50 % of Assets
Receipt & Disbursement		6,932,819	-	
Total Fund Composite	0.51	389,582,996	2,001,509	

**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 information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



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