

Investment Performance Review  
Period Ending September 30, 2022

## West Palm Beach Police Pension Plan

---



# Table Of Contents

---

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	POB Valuation	Page 13
4	Asset Allocation Compliance	Page 14
5	Asset Allocation Pie Chart	Page 15
6	Schedule of Investable Assets	Page 17
7	Financial Reconciliation Quarter to Date	Page 18
8	Asset Allocation & Performance Trailing Periods (gross)	Page 20
9	Asset Allocation & Performance Trailing Periods (net)	Page 26
10	Comparative IRR Private Funds	Page 29
11	PE Summary of Partnership	Page 30
12	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 31
13	Asset Allocation & Performance Fiscal Year Periods (net)	Page 39
14	Total Fund Composite Returns Based Analysis	Page 43
15	Rhumblin Equity Returns Based Analysis	Page 46
16	Rhumblin R1000 Value Returns Based Analysis	Page 48
17	Rhumblin R1000 Growth Returns Based Analysis	Page 49
18	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 50
19	Anchor Equity Returns Based Analysis	Page 51
20	Champlain Equity Returns Based Analysis	Page 55
21	SSGA (SSMKX) Equity Returns Based Analysis	Page 56
22	Eagle Equity Returns Based Analysis	Page 57
23	Barrow Hanley SC Returns Based Analysis	Page 61
24	Vanguard Intl Returns Based Analysis	Page 63
25	Oppenheimer Int Equity Returns Based Analysis	Page 65
26	Rhumblin International Eq Returns Based Analysis	Page 69
27	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 71
28	Intercontinental Returns Based Analysis	Page 75
29	JPM Returns Based Analysis	Page 78
30	Aberdeen US PE VII Fund Overview	Page 83
31	Aberdeen US PE IX Fund Overview	Page 84
32	JP Morgan Global PE VII Fund Overview	Page 85
33	Taurus Private Market Fund Overview	Page 87



# Table Of Contents

---

34	Fee Schedule	Page 88
35	Definitions & Disclosure Pages	Page 90



# 3rd Quarter 2022 Market Environment



## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

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

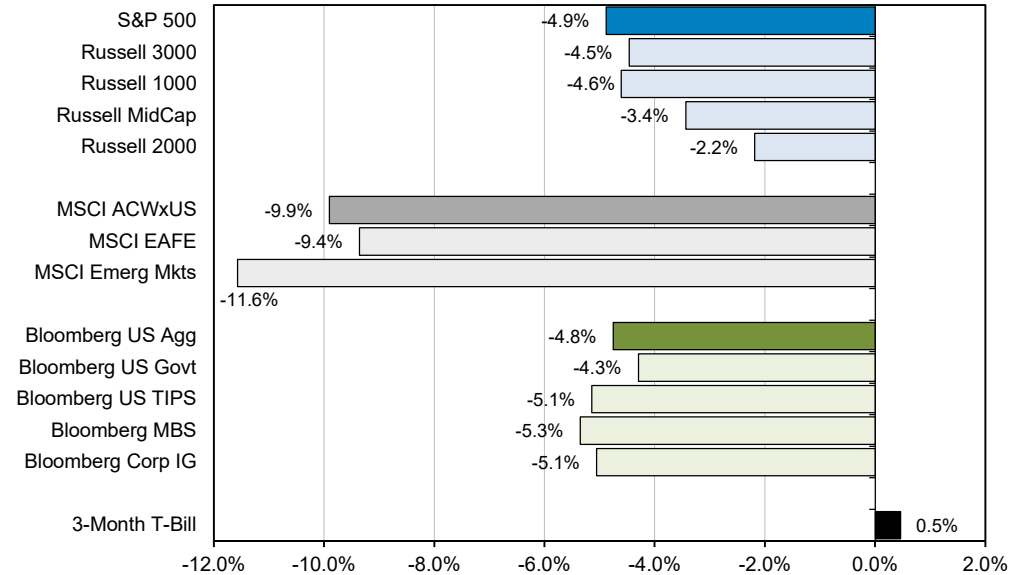
## Market Themes

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

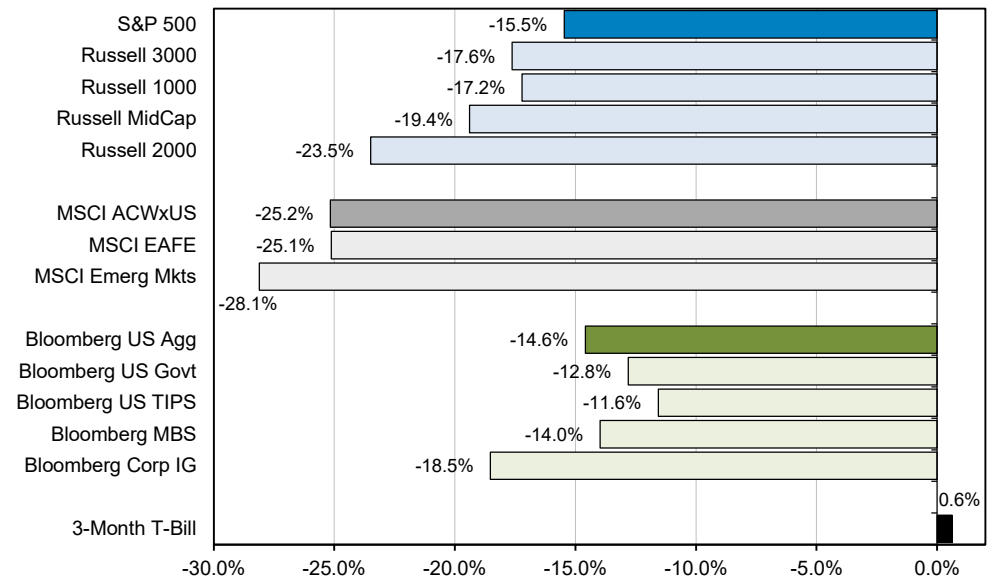


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period,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

### Quarter Performance



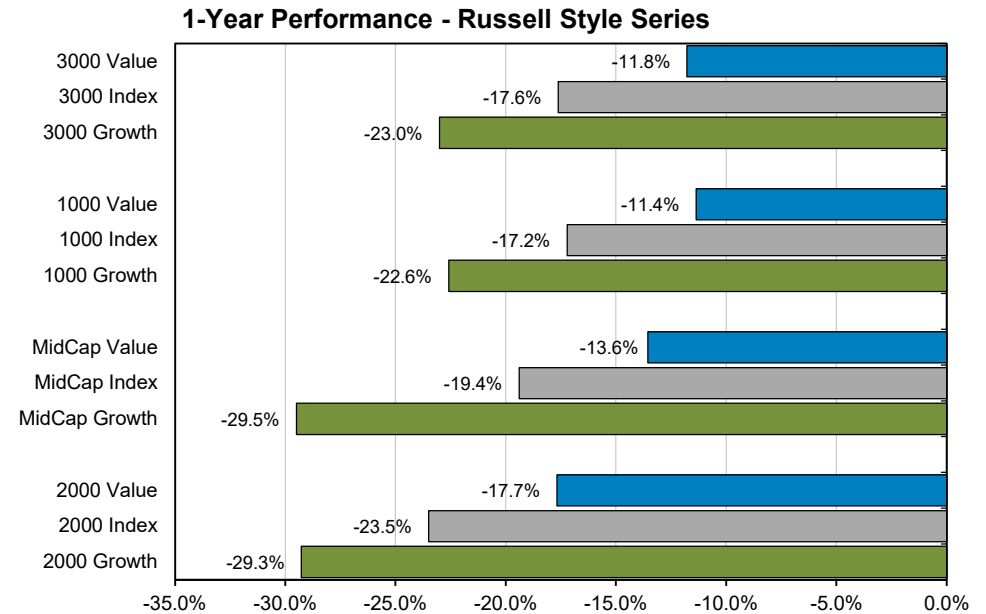
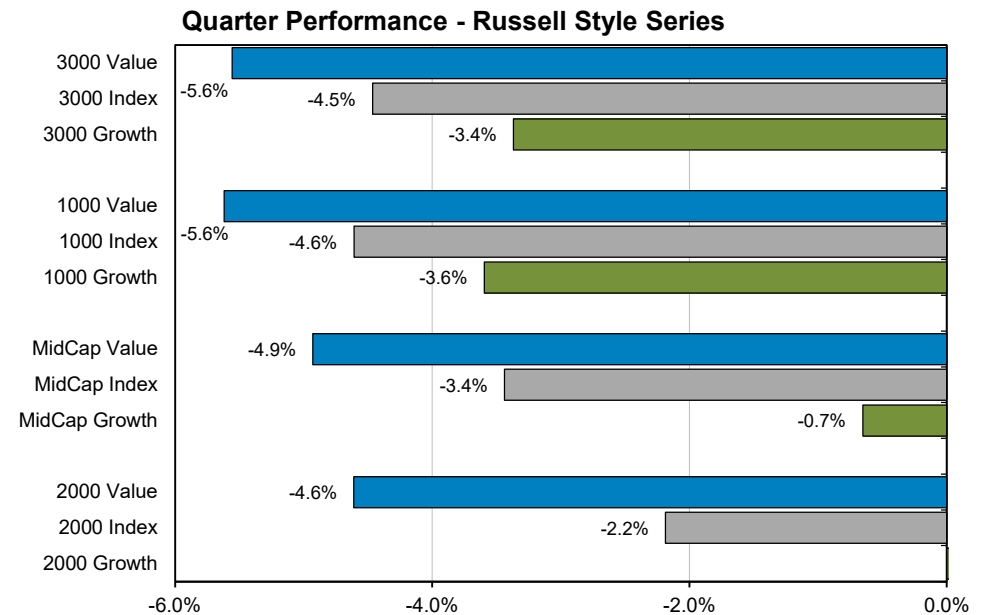
### 1-Year Performance



Source: Investment Metrics



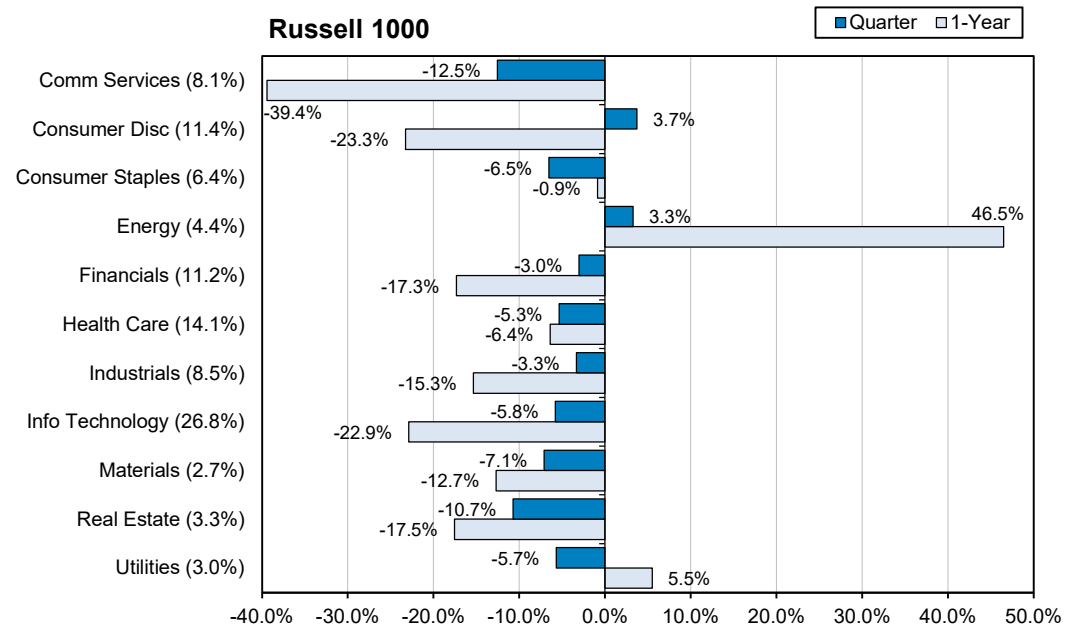
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large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



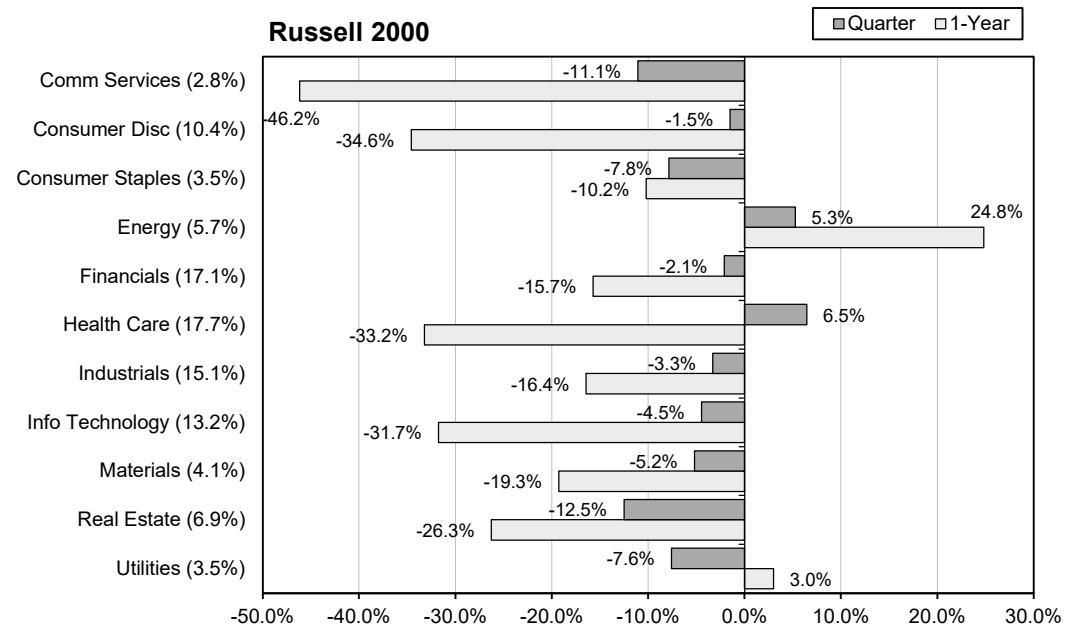
Source: Investment Metrics



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



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



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





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

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

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

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

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

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

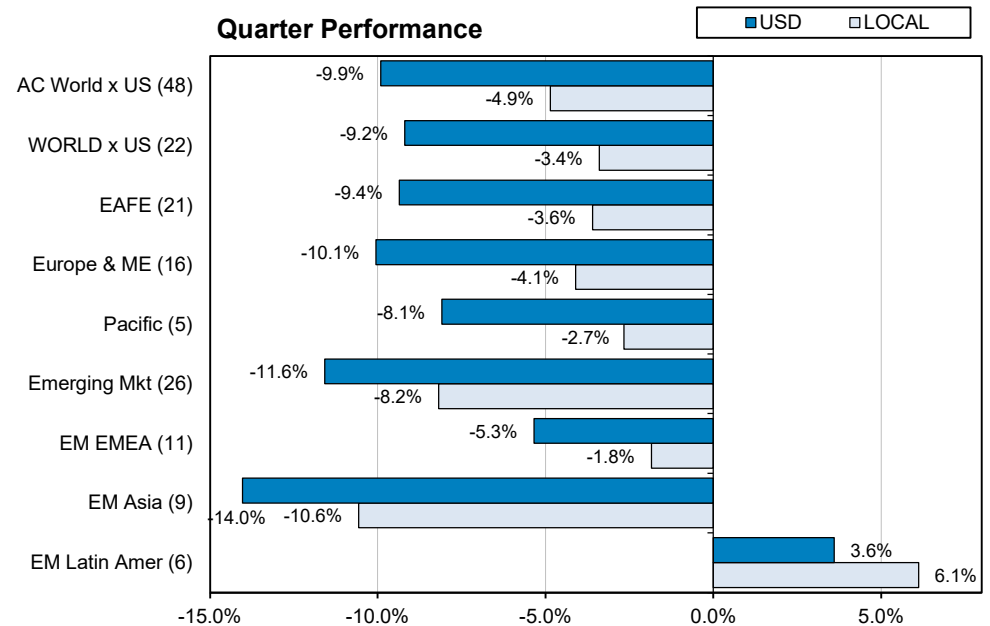
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote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

Source: Morningstar Direct



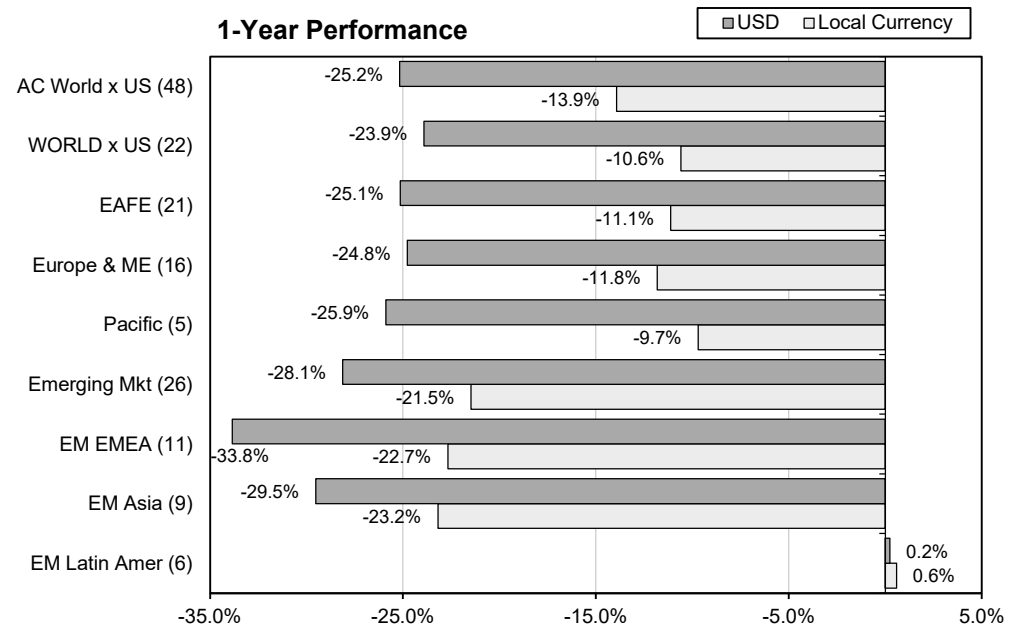
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven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

**Quarter Performance**



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

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

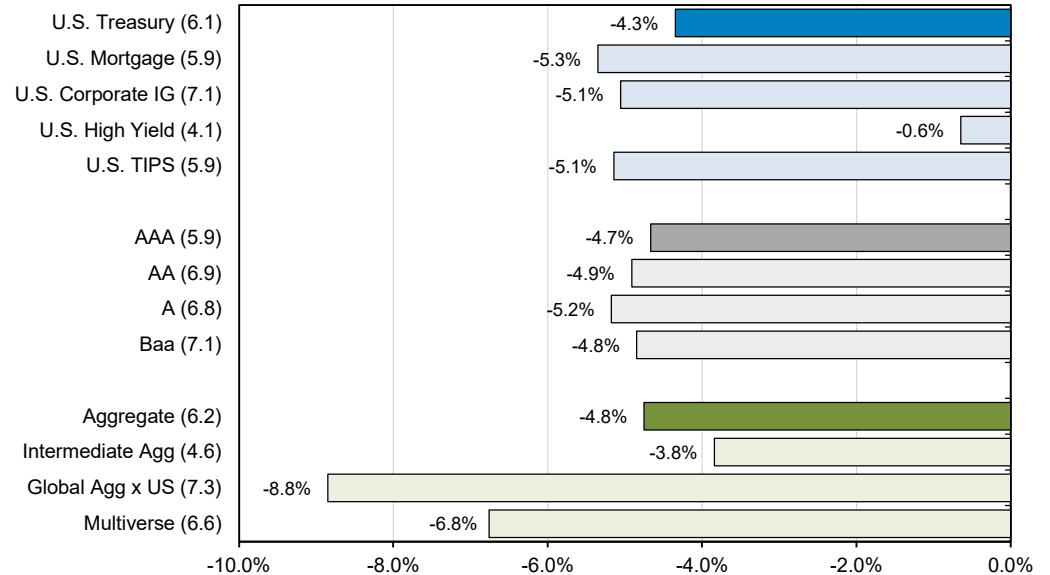
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%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

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

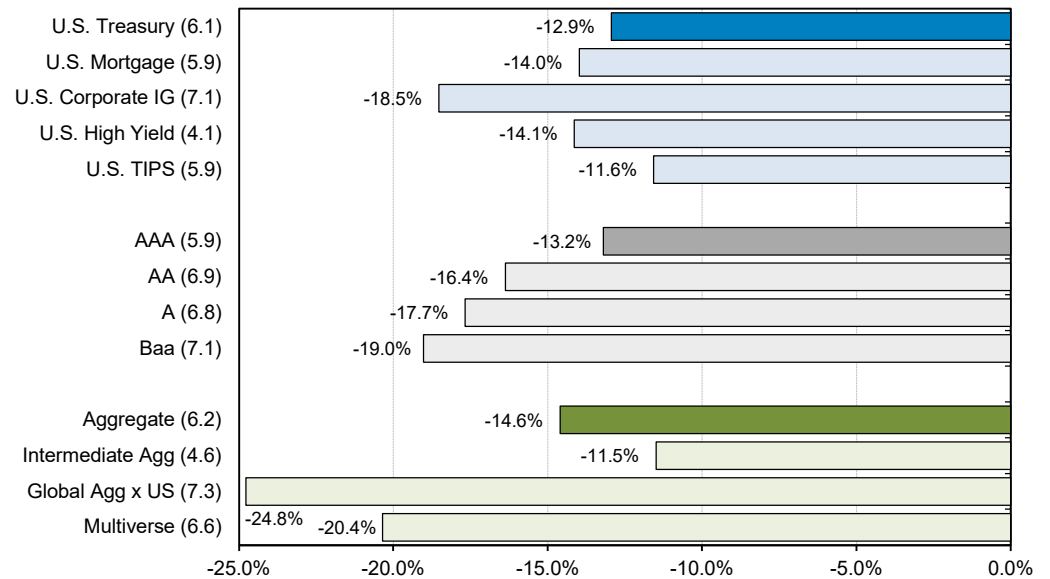


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.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

**Quarter Performance**



**1-Year Performance**

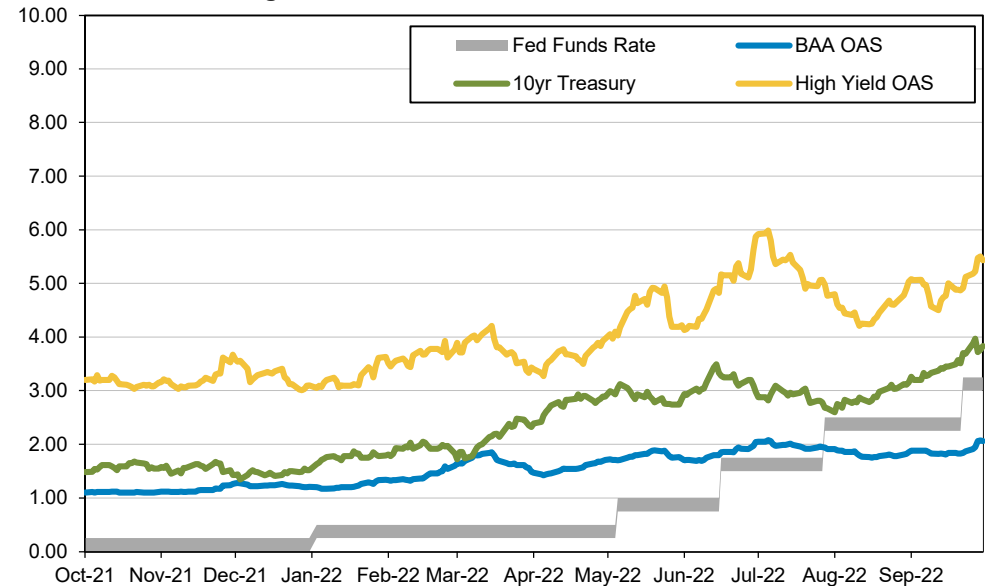


Source: Bloomberg

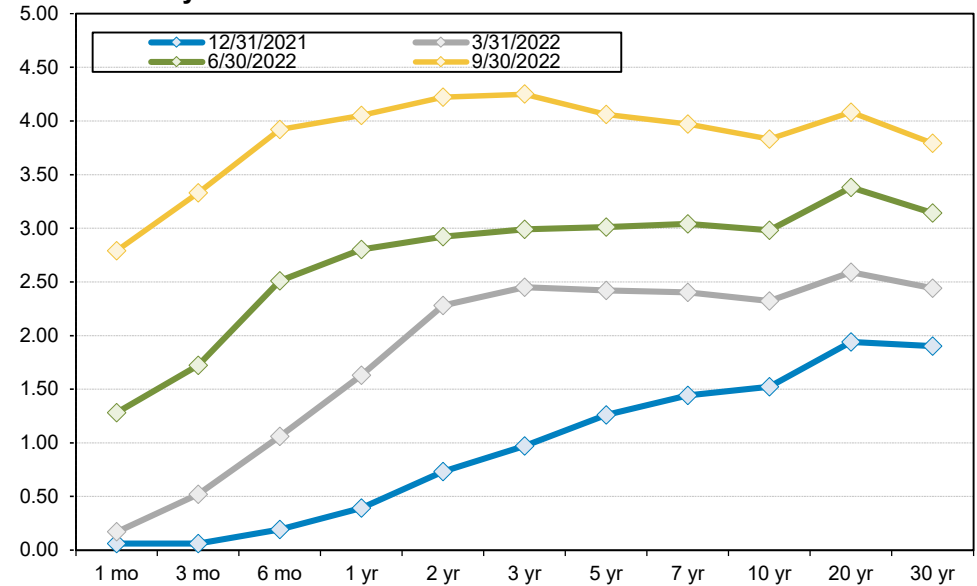


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity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

1-Year Trailing Market Rates



Treasury Yield Curve



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



Page Intentionally Left Blank



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.	•	
The total plan return (net) equaled or exceeded the total plan benchmark over 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 five year standard deviation is less than the total fund index standard deviation.	•	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	



West Palm Beach Police POB

Total Fund Net Return  
30-Sep-22

	Beginning Market Value*	Total Fund Net Return*	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853
6/30/2020	\$57,945,853	12.68%	\$7,347,534	\$65,293,388	7.23%	\$437,500	\$6,910,034	\$8,438,888
9/30/2020	\$65,293,388	4.41%	\$2,879,438	\$68,172,826	7.88%	\$437,500	\$2,441,938	\$10,880,826
12/31/2020	\$68,172,826	12.37%	\$8,432,979	\$76,605,805	10.27%	\$437,500	\$7,995,479	\$18,876,305
3/31/2021	\$76,605,805	3.98%	\$3,048,911	\$79,654,716	10.62%	\$437,500	\$2,611,411	\$21,487,716
6/30/2021	\$79,654,716	4.65%	\$3,703,944	\$83,358,660	11.07%	\$437,500	\$3,266,444	\$24,754,160
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,500	\$637,076	\$25,391,236
12/31/2021	\$84,433,236	4.54%	\$3,833,269	\$88,266,505	11.17%	\$437,500	\$3,395,769	\$28,787,005
3/31/2022	\$88,266,505	-3.75%	(\$3,309,994)	\$84,956,511	9.91%	\$437,500	-\$3,747,494	\$25,039,511
6/30/2022	\$84,956,511	-7.85%	(\$6,669,086)	\$78,287,425	7.97%	\$437,500	-\$7,106,586	\$17,932,925
9/30/2022	\$78,287,425	-3.41%	(\$2,669,601)	\$75,617,824	7.03%	\$437,500	-\$3,107,101	\$14,825,824

\*Estimated





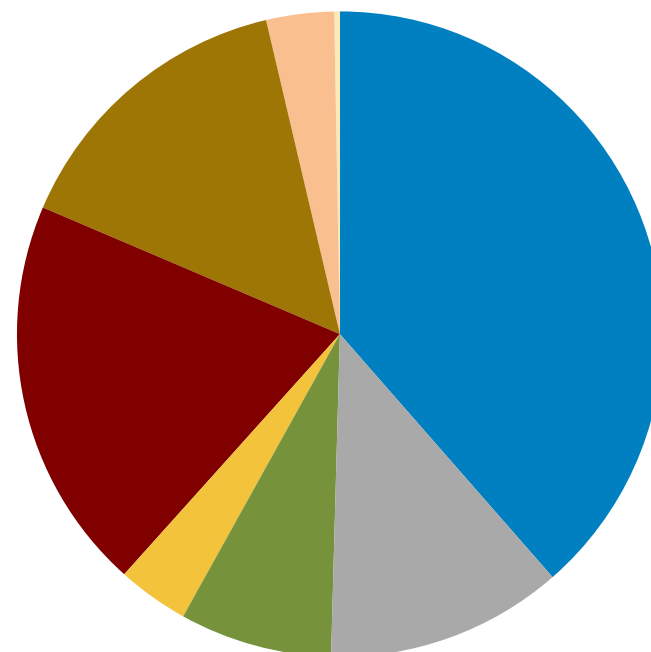
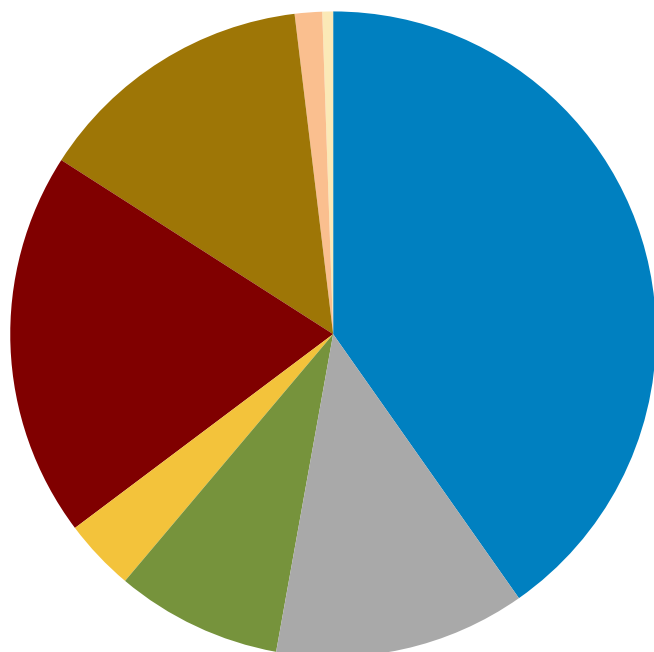
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>421,897,085</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	20,010,716	4.7	5.0	-0.3	1,084,139
Anchor Equity	20,713,597	4.9	5.0	-0.1	381,258
RhumbLine Equity S&P 500	32,498,689	7.7	5.0	2.7	-11,403,835
RhumbLine S&P Mid Cap 400	18,517,681	4.4	5.0	-0.6	2,577,174
Champlain MC Equity	20,382,007	4.8	5.0	-0.2	712,847
SSGA Small-Mid Cap Equity (SSMKX)	16,616,963	3.9	5.0	-1.1	4,477,892
RhumbLine R1000 Growth	8,364,059	2.0	2.5	-0.5	2,183,368
RhumbLine R1000 Value	8,277,563	2.0	2.5	-0.5	2,269,865
Barrow Hanley SCV	20,162,457	4.8	5.0	-0.2	932,397
Vanguard Intl Equity (VTRIX)	19,492,475	4.6	5.0	-0.4	1,602,380
RhumbLine International Equity	19,314,691	4.6	5.0	-0.4	1,780,163
Invesco Emerging Markets Equity	11,291,637	2.7	4.0	-1.3	5,584,247
Garcia Hamilton Fixed Income	33,748,141	8.0	18.0	-10.0	42,193,334
Lazard Emerging Markets Debt Blend Fund L.P.	7,305,106	1.7	2.0	-0.3	1,132,836
PGIM Emerging Market Debt	7,783,311	1.8	2.0	-0.2	654,631
Blackrock Multi-Asset Income Fund	1,222,343	0.3	0.0	0.3	-1,222,343
Intercontinental	56,932,725	13.5	8.0	5.5	-23,180,958
J.P. Morgan	26,496,836	6.3	5.0	1.3	-5,401,982
Affiliated Housing Impact Fund LP	2,714,448	0.6	1.0	-0.4	1,504,523
ETG Co-Invest Opportunities Fund LP	15,707,030	3.7	4.0	-0.3	1,168,853
Aberdeen U.S. P.E. VII	13,822,886	3.3	2.0	1.3	-5,384,944
JP Morgan Global P.E. VII	12,387,584	2.9	2.0	0.9	-3,949,642
Taurus Private Markets Fund, LP	4,066,991	1.0	0.5	0.5	-1,957,506
JP Morgan Global P.E. IX	6,324,398	1.5	0.8	0.7	-3,160,170
Aberdeen U.S. P.E. IX	7,346,378	1.7	0.8	1.0	-4,182,150
R&D Cash	9,884,080	2.3	0.0	2.3	-9,884,080



Asset Allocation By Segment as of  
 June 30, 2022 : \$439,201,032

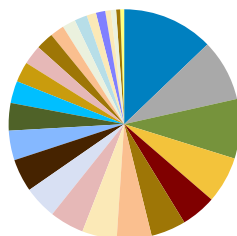
Asset Allocation By Segment as of  
 September 30, 2022 : \$421,897,085



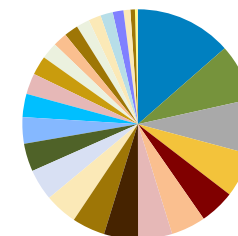
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	176,760,703	40.2	Domestic Equity	162,698,399	38.6
International Equity	55,268,605	12.6	International Equity	50,098,803	11.9
Domestic Fixed Income	36,534,522	8.3	Domestic Fixed Income	32,187,531	7.6
Emerging Fixed Income	15,807,632	3.6	Emerging Fixed Income	15,088,416	3.6
Real Estate	84,867,962	19.3	Real Estate	83,429,561	19.8
Private Equity	61,582,264	14.0	Private Equity	62,880,578	14.9
Cash Equivalent	5,984,269	1.4	Cash Equivalent	14,297,317	3.4
Global Other	2,395,076	0.5	Global Other	1,216,481	0.3



Asset Allocation By Manager as of  
June 30, 2022 : \$439,201,032



Asset Allocation By Manager as of  
September 30, 2022 : \$421,897,085

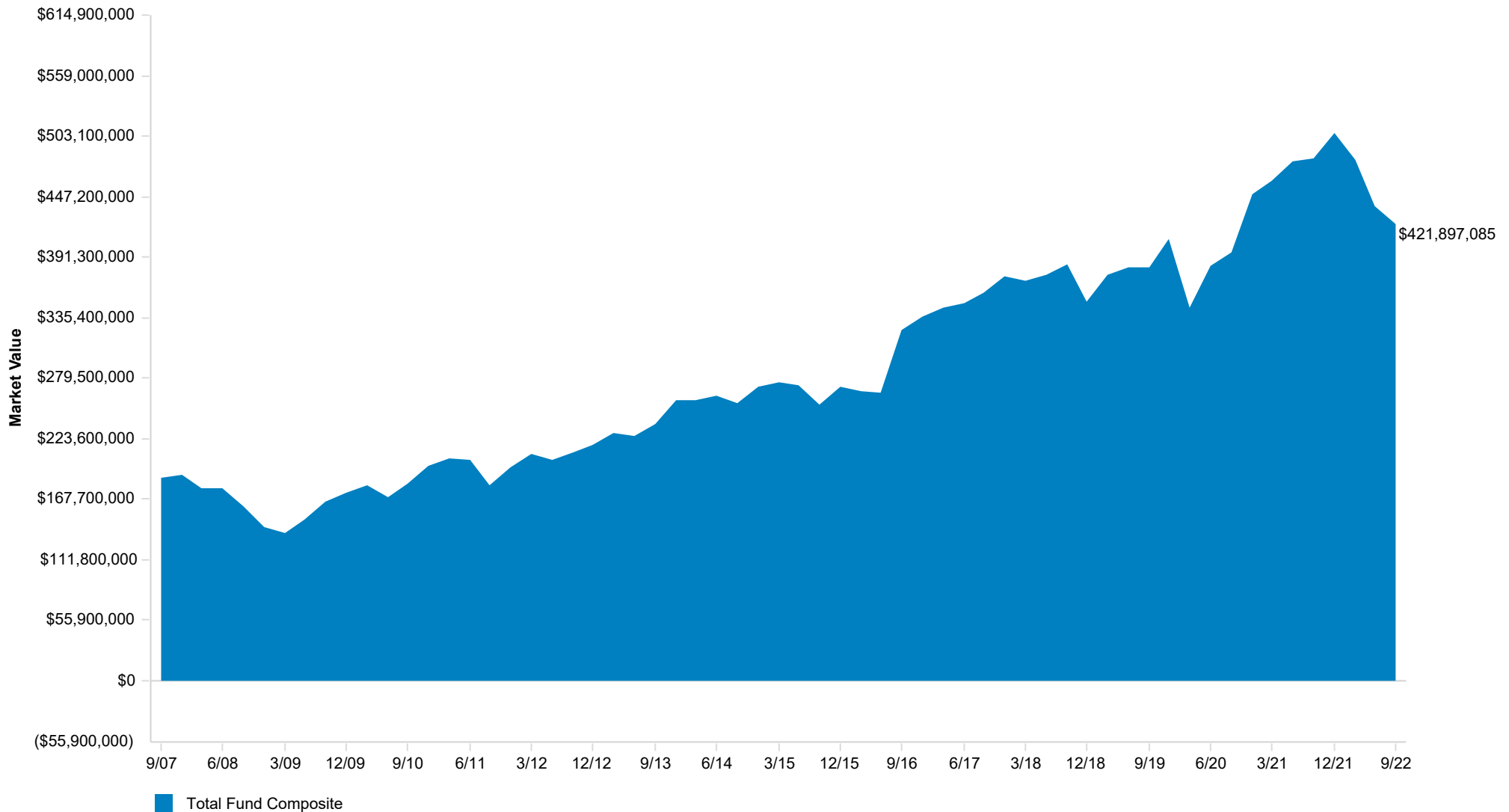


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Intercontinental	56,113,723	12.8	Intercontinental	56,932,725	13.5
RhumbLine Equity S&P 500	38,144,156	8.7	Garcia Hamilton Fixed Income	33,748,141	8.0
Garcia Hamilton Fixed Income	36,749,489	8.4	RhumbLine Equity S&P 500	32,498,689	7.7
J.P. Morgan	28,754,239	6.5	J.P. Morgan	26,496,836	6.3
Anchor Equity	21,579,996	4.9	Anchor Equity	20,713,597	4.9
Vanguard Intl Equity (VTRIX)	21,482,882	4.9	Champlain MC Equity	20,382,007	4.8
Champlain MC Equity	21,301,808	4.9	Barrow Hanley SCV	20,162,457	4.8
RhumbLine International Equity	21,298,721	4.8	Eagle Equity	20,010,716	4.7
Barrow Hanley SCV	21,102,708	4.8	Vanguard Intl Equity (VTRIX)	19,492,475	4.6
RhumbLine S&P Mid Cap 400	20,361,913	4.6	RhumbLine International Equity	19,314,691	4.6
Eagle Equity	20,225,243	4.6	RhumbLine S&P Mid Cap 400	18,517,681	4.4
ETG Co-Invest Opportunities Fund LP	18,313,697	4.2	SSGA Small-Mid Cap Equity (SSMKX)	16,616,963	3.9
SSGA Small-Mid Cap Equity (SSMKX)	17,017,230	3.9	ETG Co-Invest Opportunities Fund LP	15,707,030	3.7
Aberdeen U.S. P.E. VII	13,707,127	3.1	Aberdeen U.S. P.E. VII	13,822,886	3.3
Invesco Emerging Markets Equity	12,487,002	2.8	JP Morgan Global P.E. VII	12,387,584	2.9
JP Morgan Global P.E. VII	12,043,650	2.7	Invesco Emerging Markets Equity	11,291,637	2.7
RhumbLine R1000 Value	10,867,120	2.5	R&D Cash	9,884,080	2.3
RhumbLine R1000 Growth	8,676,587	2.0	RhumbLine R1000 Growth	8,364,059	2.0
PGIM Emerging Market Debt	8,079,647	1.8	RhumbLine R1000 Value	8,277,563	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	7,727,986	1.8	PGIM Emerging Market Debt	7,783,311	1.8
Aberdeen U.S. P.E. IX	5,891,164	1.3	Aberdeen U.S. P.E. IX	7,346,378	1.7
JP Morgan Global P.E. IX	5,657,813	1.3	Lazard Emerging Markets Debt Blend Fund L.P.	7,305,106	1.7
Taurus Private Markets Fund, LP	3,453,983	0.8	JP Morgan Global P.E. IX	6,324,398	1.5
R&D Cash	3,239,144	0.7	Taurus Private Markets Fund, LP	4,066,991	1.0
Affiliated Housing Impact Fund LP	2,514,830	0.6	Affiliated Housing Impact Fund LP	2,714,448	0.6
Blackrock Multi-Asset Income Fund	2,407,746	0.5	Blackrock Multi-Asset Income Fund	1,222,343	0.3
Mutual Fund Cash	1,429	0.0	JP Morgan Global P.E. X	510,863	0.1
JP Morgan Global P.E. X	-	0.0	Mutual Fund Cash	1,434	0.0



**Schedule of Investable Assets**  
**Total Fund Composite**  
 Since Inception Ending September 30, 2022

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	421,897,085	6.24



## Financial Reconciliation Quarter to Date

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2022
Anchor Equity	21,579,996	-	-	-	-2,601	93,867	59,562	-31,704	-832,094	20,713,597
Barrow Hanley SCV	21,102,708	-	-	-	-2,680	45,117	5,499	-36,938	-900,633	20,162,457
Champlain MC Equity	21,301,808	-	-	-	-2,564	45,482	-5,934	-48,852	-868,385	20,382,007
Eagle Equity	20,225,243	-	-	-	-2,441	39,561	-801	-37,921	-174,165	20,010,716
RhumbLine Equity S&P 500	38,144,156	-3,996,305	-	-	-1,054	102,866	-3,898,188	-3,695	-1,644,413	32,498,689
RhumbLine R1000 Growth	8,676,587	832	-	-	-372	24,226	23,854	-832	-312,156	8,364,059
RhumbLine R1000 Value	10,867,120	-1,998,967	-	-	-392	64,931	-1,935,461	-1,033	-589,166	8,277,563
RhumbLine S&P Mid Cap 400	20,361,913	-1,338,029	-	-	-568	72,022	-1,268,546	-1,971	-503,664	18,517,681
SSGA Small-Mid Cap Equity (SSMKX)	17,017,230	-	-	-	-	-	-	-	-400,268	16,616,963
<b>Total Domestic Equity</b>	<b>179,276,761</b>	<b>-7,332,469</b>	<b>-</b>	<b>-</b>	<b>-12,671</b>	<b>488,072</b>	<b>-7,020,015</b>	<b>-162,947</b>	<b>-6,224,944</b>	<b>165,543,730</b>
Vanguard Intl Equity (VTRIX)	21,482,882	-	-	-	-	-	-	-	-1,990,407	19,492,475
RhumbLine International Equity	21,298,721	2,834	-	-	-828	163,827	162,998	-2,834	-1,983,201	19,314,691
Invesco Emerging Markets Equity	12,487,002	37,100	-	-	-	-	-	-37,100	-1,195,365	11,291,637
<b>Total International &amp; Emerging Equity</b>	<b>55,268,605</b>	<b>39,934</b>	<b>-</b>	<b>-</b>	<b>-828</b>	<b>163,827</b>	<b>162,998</b>	<b>-39,934</b>	<b>-5,168,974</b>	<b>50,098,803</b>
Garcia Hamilton Fixed Income	36,749,489	-1,421,844	-	-	-4,314	245,564	-1,198,959	-18,365	-1,556,825	33,748,141
<b>Total Domestic Fixed Composite</b>	<b>36,749,489</b>	<b>-1,421,844</b>	<b>-</b>	<b>-</b>	<b>-4,314</b>	<b>245,564</b>	<b>-1,198,959</b>	<b>-18,365</b>	<b>-1,556,825</b>	<b>33,748,141</b>
Lazard Emerging Markets Debt Blend Fund L.P.	7,727,986	-	-	-	-3,823	-	-11,686	-7,863	-411,194	7,305,106
PGIM Emerging Market Debt	8,079,647	-	-	-	-	-	-8,677	-8,677	-287,659	7,783,311
<b>Total Global Fixed Composite</b>	<b>15,807,632</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,823</b>	<b>-</b>	<b>-20,363</b>	<b>-16,540</b>	<b>-698,853</b>	<b>15,088,416</b>
Blackrock Multi-Asset Income Fund	2,407,746	-1,158,586	-	-	-	9,838	-1,148,748	-	-26,817	1,222,343
J.P. Morgan	28,754,239	-1,211,304	-	-	-	127,374	-1,195,800	-111,870	-934,229	26,496,836
Intercontinental	56,113,723	-	-	-	-	378,538	300,434	-78,104	897,106	56,932,725
Affiliated Housing Impact Fund LP	2,514,830	-	-	-	-	-	-18,750	-18,750	218,368	2,714,448
<b>Total Real Estate Composite</b>	<b>87,382,792</b>	<b>-1,211,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505,912</b>	<b>-914,115</b>	<b>-208,723</b>	<b>181,245</b>	<b>86,144,009</b>
Aberdeen U.S. P.E. VII	13,707,127	-612,615	-	-	-	-	-612,615	-	728,374	13,822,886
Aberdeen U.S. P.E. IX	5,891,164	960,000	-	-	-	-	960,000	-	495,214	7,346,378
JP Morgan Global P.E. VII	12,043,650	-	-	-	-	-	-	-	343,934	12,387,584
JP Morgan Global P.E. IX	5,657,813	542,500	-	-	-	-	530,387	-12,113	136,198	6,324,398
Taurus Private Markets Fund, LP	3,453,983	600,000	-	-	-	-	600,000	-	13,008	4,066,991
<b>Total Private Equity</b>	<b>40,753,737</b>	<b>2,025,971</b>	<b>-</b>	<b>-</b>	<b>-16,004</b>	<b>-</b>	<b>1,996,232</b>	<b>-13,735</b>	<b>1,709,131</b>	<b>44,459,100</b>
ETG Co-Invest Opportunities Fund LP	18,313,697	-	-	-	-	-	-	-	-2,606,667	15,707,030
<b>Total Alternatives</b>	<b>18,313,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,606,667</b>	<b>15,707,030</b>
R&D Cash	3,239,144	9,053,546	2,705,817	-5,038,287	-89,332	13,191	6,644,935	-	13,192	9,884,080



Financial Reconciliation

Total Fund

Quarter To Date Ending September 30, 2022

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2022
Mutual Fund Cash	1,429	4,752	-	-	-4,752	5	5	-	5	1,434
<b>Total Fund Composite</b>	<b>439,201,032</b>	<b>-</b>	<b>2,705,817</b>	<b>-5,038,287</b>	<b>-131,725</b>	<b>1,426,410</b>	<b>-1,498,029</b>	<b>-460,244</b>	<b>-14,379,508</b>	<b>421,897,085</b>



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>421,897,085</b>	<b>100.0</b>	<b>-3.31</b>	<b>(10)</b>	<b>-9.82</b>	<b>(11)</b>	<b>-9.82</b>	<b>(11)</b>	<b>6.27</b>	<b>(7)</b>	<b>6.34</b>	<b>(7)</b>
Total Fund Policy Index			-4.08	(31)	-13.78	(42)	-13.78	(42)	4.48	(27)	5.14	(34)
All Public Plans-Total Fund Median			-4.42		-14.53		-14.53		3.66		4.65	
<b>Total Equity Composite</b>	<b>215,642,532</b>	<b>51.1</b>	<b>-4.94</b>		<b>-21.28</b>		<b>-21.28</b>		<b>4.34</b>		<b>5.13</b>	
Total Equity Policy Index			-5.39		-21.39		-21.39		4.19		5.12	
<b>Total Domestic Equity</b>	<b>165,543,730</b>	<b>39.2</b>										
RhumbLine Equity S&P 500	32,498,689	7.7	-4.88	(53)	-15.45	(51)	-15.45	(51)	8.17	(36)	9.23	(39)
S&P 500 Index			-4.88	(54)	-15.47	(52)	-15.47	(52)	8.16	(37)	9.24	(38)
IM U.S. Large Cap Equity (SA+CF) Median			-4.86		-15.45		-15.45		7.29		8.67	
RhumbLine R1000 Value	8,277,563	2.0	-5.61	(46)	-11.30	(64)	-11.30	(64)	4.37	(83)	5.29	(78)
Russell 1000 Value Index			-5.62	(47)	-11.36	(65)	-11.36	(65)	4.36	(83)	5.29	(78)
IM U.S. Large Cap Value Equity (SA+CF) Median			-5.76		-9.69		-9.69		6.57		6.82	
RhumbLine R1000 Growth	8,364,059	2.0	-3.60	(37)	-22.56	(37)	-22.56	(37)	10.72	(17)	12.19	(19)
Russell 1000 Growth Index			-3.60	(37)	-22.59	(38)	-22.59	(38)	10.67	(18)	12.16	(19)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-4.12		-25.79		-25.79		7.76		10.52	
RhumbLine S&P Mid Cap 400	18,517,681	4.4	-2.47	(38)	-15.23	(45)	-15.23	(45)	6.01	(51)	5.81	(76)
S&P MidCap 400 Index			-2.46	(38)	-15.25	(46)	-15.25	(46)	6.01	(51)	5.82	(76)
IM U.S. Mid Cap Equity (SA+CF) Median			-3.18		-16.25		-16.25		6.02		7.02	
Anchor Equity	20,713,597	4.9	-3.87	(28)	-12.07	(62)	-12.07	(62)	2.63	(89)	6.35	(41)
Russell Midcap Value Index			-4.93	(58)	-13.56	(78)	-13.56	(78)	4.50	(72)	4.76	(69)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-4.63		-11.14		-11.14		6.22		5.95	
Champlain MC Equity	20,382,007	4.8	-4.09	(77)	-26.28	(98)	-26.28	(98)	6.72	(34)	N/A	
Russell Midcap Index			-3.44	(63)	-19.39	(72)	-19.39	(72)	5.19	(76)	6.48	(47)
IM U.S. Mid Cap Core Equity (SA+CF) Median			-3.12		-15.25		-15.25		6.05		6.24	
SSGA Small-Mid Cap Equity (SSMKX)	16,616,963	3.9	-2.35	(10)	-27.95	(100)	-27.95	(100)	4.86	(45)	N/A	
Russell 2500 Index			-2.82	(21)	-21.11	(86)	-21.11	(86)	5.36	(36)	5.45	(24)
IM U.S. SMID Cap Core Equity (MF) Median			-4.04		-17.06		-17.06		4.73		3.95	
Eagle Equity	20,010,716	4.7	-0.88	(52)	-29.70	(56)	-29.70	(56)	4.86	(78)	6.68	(77)
Russell 2000 Growth Index			0.24	(33)	-29.27	(54)	-29.27	(54)	2.94	(92)	3.60	(95)
IM U.S. Small Cap Growth Equity (SA+CF) Median			-0.74		-28.76		-28.76		6.72		8.72	

\* Returns for these funds are presented on the IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Barrow Hanley SCV	20,162,457	4.8	-4.27 (46)	-13.79 (51)	-13.79 (51)	N/A	N/A
Russell 2000 Value Index			-4.61 (50)	-17.69 (81)	-17.69 (81)	4.72 (71)	2.87 (84)
IM U.S. Small Cap Value Equity (SA+CF) Median			-4.62	-13.77	-13.77	6.31	4.29
<b>Total International Equity</b>	<b>50,098,803</b>	<b>11.9</b>					
Vanguard Intl Equity (VTRIX)	19,492,475	4.6	-9.27 (4)	-22.20 (38)	-22.20 (38)	-0.78 (26)	-0.62 (13)
MSCI EAFE Value			-10.12 (32)	-19.62 (10)	-19.62 (10)	-2.20 (57)	-2.14 (35)
IM International Large Cap Value Equity (MF) Median			-10.69	-22.63	-22.63	-1.95	-2.39
Invesco Emerging Markets Equity	11,291,637	2.7	-9.57 (44)	-34.59 (86)	-34.59 (86)	-5.36 (95)	-2.23 (81)
MSCI Emerging Markets Index			-11.42 (67)	-27.80 (55)	-27.80 (55)	-1.71 (69)	-1.44 (63)
IM Emerging Markets Equity (SA+CF) Median			-10.19	-27.44	-27.44	-0.57	-0.89
RhumbLine International Equity	19,314,691	4.6	-9.31 (49)	-24.72 (39)	-24.72 (39)	-1.55 (69)	-0.62 (63)
MSCI EAFE Index			-9.29 (48)	-24.75 (39)	-24.75 (39)	-1.38 (66)	-0.36 (57)
IM International Equity (SA+CF) Median			-9.43	-25.89	-25.89	-0.46	0.02
<b>Total Fixed Income Composite</b>	<b>48,836,557</b>	<b>11.6</b>	<b>-4.30</b>	<b>-13.85</b>	<b>-13.85</b>	<b>-3.45</b>	<b>-0.66</b>
Fixed Income Index			-3.84	-11.49	-11.49	-2.33	-0.05
<b>Total Domestic Fixed Composite</b>	<b>33,748,141</b>	<b>8.0</b>					
Garcia Hamilton Fixed Income	33,748,141	8.0	-4.25 (95)	-9.69 (34)	-9.69 (34)	-1.80 (86)	0.36 (86)
Fixed Income Index			-3.84 (93)	-11.49 (90)	-11.49 (90)	-2.33 (98)	-0.05 (98)
IM U.S. Intermediate Duration (SA+CF) Median			-2.97	-10.04	-10.04	-1.31	0.68
<b>Total Global Fixed Composite</b>	<b>15,088,416</b>	<b>3.6</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	7,305,106	1.7	-5.33 (93)	-25.04 (81)	-25.04 (81)	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-4.63 (70)	-22.45 (67)	-22.45 (67)	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-4.04	-19.69	-19.69	-4.84	-1.98
PGIM Emerging Market Debt	7,783,311	1.8	-3.57 (37)	-20.99 (58)	-20.99 (58)	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-4.63 (70)	-22.45 (67)	-22.45 (67)	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-4.04	-19.69	-19.69	-4.84	-1.98

\* Returns for these funds are presented on the IRR page.





**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Multi-Asset Income Fund	1,222,343	0.3	-3.48 (40)	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-5.40 (59)	-16.91 (62)	-16.91 (62)	0.97 (44)	2.82 (33)
IM Flexible Portfolio (MF) Median			-4.54	-14.79	-14.79	0.33	1.60
<b>Total Real Estate</b>	<b>86,144,009</b>	<b>20.4</b>					
Intercontinental	56,932,725	13.5	1.60 (11)	26.50 (5)	26.50 (5)	14.58 (10)	12.66 (10)
Real Estate Policy			0.96 (30)	22.76 (28)	22.76 (28)	13.07 (31)	10.80 (43)
IM U.S. Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65
J.P. Morgan	26,496,836	6.3	-3.41 (100)	14.79 (75)	14.79 (75)	11.75 (55)	10.74 (45)
Real Estate Policy			0.96 (30)	22.76 (28)	22.76 (28)	13.07 (31)	10.80 (43)
IM U.S. Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65
Affiliated Housing Impact Fund LP	2,714,448	0.6	8.68	9.53	9.53	N/A	N/A
<b>Total Alternatives</b>	<b>15,707,030</b>	<b>3.7</b>	<b>-14.23</b>	<b>-17.78</b>	<b>-17.78</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund LP	15,707,030	3.7	-14.23	-17.78	-17.78	N/A	N/A
HFRI Fund of Funds Composite Index			-0.70	-6.84	-6.84	4.03	3.00
<b>Total Private Equity *</b>	<b>44,459,100</b>	<b>10.5</b>					
R&D Cash	9,884,080	2.3					

\* Returns for these funds are presented on the IRR page.



## Asset Allocation &amp; Performance

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>7.75 (8)</b>	<b>7.78 (10)</b>	<b>6.24 (9)</b>	<b>6.24 (9)</b>	<b>10/01/2007</b>
Total Fund Policy Index	7.02 (24)	7.42 (15)	6.02 (14)	6.02 (14)	
All Public Plans-Total Fund Median	6.45	6.66	5.31	5.31	
<b>Total Equity Composite</b>	<b>7.61</b>	<b>8.00</b>	<b>5.73</b>	<b>5.73</b>	<b>10/01/2007</b>
Total Equity Policy Index	8.25	8.99	6.20	6.20	
<b>Total Domestic Equity</b>					
RhumbLine Equity S&P 500	11.38 (38)	N/A	N/A	9.96 (37)	07/01/2015
S&P 500 Index	11.40 (36)	11.70 (43)	8.03 (59)	9.98 (35)	
IM U.S. Large Cap Equity (SA+CF) Median	10.84	11.54	8.18	9.39	
RhumbLine R1000 Value	N/A	N/A	N/A	5.88 (80)	06/01/2017
Russell 1000 Value Index	8.15 (78)	9.17 (81)	5.70 (90)	5.87 (80)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.29	10.10	7.16	7.57	
RhumbLine R1000 Growth	N/A	N/A	N/A	13.12 (21)	04/01/2017
Russell 1000 Growth Index	13.74 (14)	13.70 (18)	10.10 (24)	13.10 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.08	12.75	9.49	11.56	
RhumbLine S&P Mid Cap 400	N/A	N/A	N/A	7.67 (73)	10/01/2016
S&P MidCap 400 Index	8.74 (67)	10.04 (75)	7.93 (64)	7.68 (72)	
IM U.S. Mid Cap Equity (SA+CF) Median	9.26	10.89	8.20	8.84	
Anchor Equity	8.37 (63)	8.97 (84)	7.21 (79)	7.21 (79)	10/01/2007
Russell Midcap Value Index	7.66 (71)	9.44 (73)	6.81 (90)	6.81 (90)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	8.77	10.40	7.94	7.94	
Champlain MC Equity	N/A	N/A	N/A	5.55 (41)	08/01/2019
Russell Midcap Index	8.79 (59)	10.30 (50)	7.55 (100)	4.60 (84)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	8.83	10.29	8.23	5.32	
SSGA Small-Mid Cap Equity (SSMKX)	N/A	N/A	N/A	2.22 (48)	09/01/2018
Russell 2500 Index	8.39 (24)	9.58 (20)	7.27 (14)	2.48 (40)	
IM U.S. SMID Cap Core Equity (MF) Median	6.91	8.56	6.30	2.05	
Eagle Equity	9.57 (78)	10.45 (84)	N/A	9.04 (86)	07/01/2011
Russell 2000 Growth Index	7.12 (95)	8.81 (98)	6.82 (94)	7.98 (98)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.64	11.65	9.41	10.74	

\* Returns for these funds are presented on the IRR page.



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

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	N/A	N/A	N/A	-15.12 (78)	06/01/2021
Russell 2000 Value Index	7.42 (69)	7.94 (91)	5.70 (97)	-15.91 (81)	
IM U.S. Small Cap Value Equity (SA+CF) Median	8.23	9.67	7.56	-12.16	
<b>Total International Equity</b>					
Vanguard Intl Equity (VTRIX)	3.45 (6)	N/A	N/A	2.80 (12)	07/01/2013
MSCI EAFE Value	2.04 (20)	2.98 (23)	-0.01 (35)	2.09 (27)	
IM International Large Cap Value Equity (MF) Median	1.30	2.28	-0.33	1.50	
Invesco Emerging Markets Equity	3.94 (69)	N/A	N/A	1.43 (63)	01/01/2013
MSCI Emerging Markets Index	4.26 (61)	1.42 (78)	0.61 (81)	0.89 (78)	
IM Emerging Markets Equity (SA+CF) Median	4.82	2.40	1.52	1.81	
RhumbLine International Equity	N/A	N/A	N/A	3.68 (70)	02/01/2016
MSCI EAFE Index	3.34 (67)	4.15 (69)	1.09 (82)	3.95 (64)	
IM International Equity (SA+CF) Median	3.98	4.90	2.51	4.42	
<b>Total Fixed Income Composite</b>					
Fixed Income Index	0.15	1.07	2.85	2.85	10/01/2007
Fixed Income Index	0.50	0.84	2.54	2.54	
<b>Total Domestic Fixed Composite</b>					
Garcia Hamilton Fixed Income	0.90 (82)	1.60 (20)	3.52 (12)	3.52 (12)	10/01/2007
Fixed Income Index	0.50 (98)	0.84 (96)	2.54 (92)	2.54 (92)	
IM U.S. Intermediate Duration (SA+CF) Median	1.14	1.33	2.99	2.99	
<b>Total Global Fixed Composite</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	N/A	N/A	N/A	-23.18 (89)	08/01/2021
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	-20.89 (73)	
IM Emerging Markets Debt (SA+CF) Median	1.81	0.75	3.94	-18.74	
PGIM Emerging Market Debt	N/A	N/A	N/A	-19.06 (56)	08/01/2021
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	-20.89 (73)	
IM Emerging Markets Debt (SA+CF) Median	1.81	0.75	3.94	-18.74	

\* Returns for these funds are presented on the IRR page.



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

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Blackrock Multi-Asset Income Fund	N/A	N/A	N/A	-12.24 (39)	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index	4.45 (38)	4.68 (33)	4.01 (47)	-15.39 (63)	
IM Flexible Portfolio (MF) Median	3.75	3.99	3.88	-13.71	
<b>Total Real Estate</b>					
Intercontinental	12.56 (11)	13.17 (15)	N/A	13.26 (26)	07/01/2010
Real Estate Policy	10.35 (44)	11.19 (51)	6.80 (58)	12.03 (55)	
IM U.S. Private Real Estate (SA+CF) Median	10.12	11.19	6.83	12.45	
J.P. Morgan	10.82 (25)	N/A	N/A	12.14 (15)	07/01/2014
Real Estate Policy	10.35 (44)	11.19 (51)	6.80 (58)	10.99 (45)	
IM U.S. Private Real Estate (SA+CF) Median	10.12	11.19	6.83	10.77	
Affiliated Housing Impact Fund LP	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>					
	N/A	N/A	N/A	0.74	06/01/2020
ETG Co-Invest Opportunities Fund LP	N/A	N/A	N/A	0.74	06/01/2020
HFRI Fund of Funds Composite Index	3.12	3.43	1.71	5.45	
<b>Total Private Equity *</b>					
R&D Cash					

\* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>421,897,085</b>	<b>100.0</b>	<b>-3.41 (12)</b>	<b>-10.44 (9)</b>	<b>-10.44 (9)</b>	<b>5.74 (7)</b>	<b>5.84 (11)</b>	<b>7.23 (15)</b>	<b>7.27 (16)</b>	<b>5.81 (13)</b>	<b>5.81 (13)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-4.08 (30)	-13.78 (35)	-13.78 (35)	4.48 (24)	5.14 (25)	7.02 (18)	7.42 (12)	6.02 (6)	6.02 (6)	
All Public Plans-Total Fund Median			-4.43	-15.10	-15.10	3.39	4.50	6.18	6.42	5.09	5.09	
<b>Total Equity Composite</b>	<b>215,642,532</b>	<b>51.1</b>	<b>-5.02</b>	<b>-21.55</b>	<b>-21.55</b>	<b>4.01</b>	<b>4.81</b>	<b>7.24</b>	<b>7.57</b>	<b>5.32</b>	<b>5.32</b>	<b>10/01/2007</b>
Total Equity Policy Index			-5.39	-21.39	-21.39	4.19	5.12	8.25	8.99	6.20	6.20	
<b>Total Domestic Equity</b>	<b>165,543,730</b>	<b>39.2</b>										
RhumblLine Equity S&P 500	32,498,689	7.7	-4.89	-15.48	-15.48	8.13	9.18	11.34	N/A	N/A	9.92	07/01/2015
S&P 500 Index			-4.88	-15.47	-15.47	8.16	9.24	11.40	11.70	8.03	9.98	
RhumblLine R1000 Value	8,277,563	2.0	-5.62	-11.34	-11.34	4.33	5.25	N/A	N/A	N/A	5.83	06/01/2017
Russell 1000 Value Index			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	5.70	5.87	
RhumblLine R1000 Growth	8,364,059	2.0	-3.61	-22.59	-22.59	10.68	12.15	N/A	N/A	N/A	13.08	04/01/2017
Russell 1000 Growth Index			-3.60	-22.59	-22.59	10.67	12.16	13.74	13.70	10.10	13.10	
RhumblLine S&P Mid Cap 400	18,517,681	4.4	-2.48	-15.27	-15.27	5.97	5.77	N/A	N/A	N/A	7.63	10/01/2016
S&P MidCap 400 Index			-2.46	-15.25	-15.25	6.01	5.82	8.74	10.04	7.93	7.68	
Anchor Equity	20,713,597	4.9	-4.00	-12.63	-12.63	2.13	5.84	7.85	8.43	6.72	6.72	10/01/2007
Russell Midcap Value Index			-4.93	-13.56	-13.56	4.50	4.76	7.66	9.44	6.81	6.81	
Champlain MC Equity	20,382,007	4.8	-4.31	-27.10	-27.10	5.81	N/A	N/A	N/A	N/A	4.70	08/01/2019
Russell Midcap Index			-3.44	-19.39	-19.39	5.19	6.48	8.79	10.30	7.55	4.60	
SSGA Small-Mid Cap Equity (SSMKX)	16,616,963	3.9	-2.35	-27.95	-27.95	4.86	N/A	N/A	N/A	N/A	2.22	09/01/2018
Russell 2500 Index			-2.82	-21.11	-21.11	5.36	5.45	8.39	9.58	7.27	2.48	
Eagle Equity	20,010,716	4.7	-1.05	-30.24	-30.24	4.02	5.86	8.73	9.61	N/A	8.23	07/01/2011
Russell 2000 Growth Index			0.24	-29.27	-29.27	2.94	3.60	7.12	8.81	6.82	7.98	
Barrow Hanley SCV	20,162,457	4.8	-4.44	-14.41	-14.41	N/A	N/A	N/A	N/A	N/A	-15.65	06/01/2021
Russell 2000 Value Index			-4.61	-17.69	-17.69	4.72	2.87	7.42	7.94	5.70	-15.91	

\* Returns for these funds are presented on the IRR page.



	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>50,098,803</b>	<b>11.9</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	19,492,475	4.6	-9.27 -10.12	-22.20 -19.62	-22.20 -19.62	-0.78 -2.20	-0.62 -2.14	3.45 2.04	N/A 2.98	N/A -0.01	2.80 2.09	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	11,291,637	2.7	-9.87 -11.42	-34.95 -27.80	-34.95 -27.80	-6.05 -1.71	-2.94 -1.44	3.19 4.26	N/A 1.42	N/A 0.61	0.68 0.89	01/01/2013
RhumbLine International Equity MSCI EAFE Index	19,314,691	4.6	-9.32 -9.29	-24.76 -24.75	-24.76 -24.75	-1.60 -1.38	-0.66 -0.36	N/A 3.34	N/A 4.15	N/A 1.09	3.64 3.95	02/01/2016
<b>Total Fixed Income Composite</b>	<b>48,836,557</b>	<b>11.6</b>	<b>-4.37</b>	<b>-14.06</b>	<b>-14.06</b>	<b>-3.64</b>	<b>-0.85</b>	<b>-0.05</b>	<b>0.87</b>	<b>2.67</b>	<b>2.67</b>	<b>10/01/2007</b>
Fixed Income Index			-3.84	-11.49	-11.49	-2.33	-0.05	0.50	0.84	2.54	2.54	
<b>Total Domestic Fixed Composite</b>	<b>33,748,141</b>	<b>8.0</b>										
Garcia Hamilton Fixed Income Fixed Income Index	33,748,141	8.0	-4.30 -3.84	-9.87 -11.49	-9.87 -11.49	-1.98 -2.33	0.17 -0.05	0.71 0.50	1.40 0.84	3.33 2.54	3.33 2.54	10/01/2007
<b>Total Global Fixed Composite</b>	<b>15,088,416</b>	<b>3.6</b>										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	7,305,106	1.7	-5.42 -4.63	-25.31 -22.45	-25.31 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-23.46 -20.89	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	7,783,311	1.8	-3.67 -4.63	-21.30 -22.45	-21.30 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-19.33 -20.89	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	1,222,343	0.3	-3.48 -5.40	N/A -16.91	N/A -16.91	N/A 0.97	N/A 2.82	N/A 4.45	N/A 4.68	N/A 4.01	-12.24 -15.39	03/01/2022
<b>Total Real Estate</b>	<b>86,144,009</b>	<b>20.4</b>										
Intercontinental Real Estate Policy	56,932,725	13.5	1.46 0.96	22.38 22.76	22.38 22.76	12.75 13.07	11.09 10.80	10.82 10.35	11.45 11.19	N/A 6.80	11.83 12.03	07/01/2010
J.P. Morgan Real Estate Policy	26,496,836	6.3	-3.80 0.96	13.06 22.76	13.06 22.76	10.02 13.07	9.05 10.80	9.12 10.35	N/A 11.19	N/A 6.80	10.52 10.99	07/01/2014
Affiliated Housing Impact Fund LP	2,714,448	0.6	7.94	7.11	7.11	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020

\* Returns for these funds are presented on the IRR page.



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

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Alternatives</b>	<b>15,707,030</b>	<b>3.7</b>	<b>-14.23</b>	<b>-17.78</b>	<b>-17.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.65</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund LP	15,707,030	3.7	-14.23	-17.78	-17.78	N/A	N/A	N/A	N/A	N/A	0.65	06/01/2020
HFRI Fund of Funds Composite Index			-0.70	-6.84	-6.84	4.03	3.00	3.12	3.43	1.71	5.45	
<b>Total Private Equity *</b>	<b>44,459,100</b>	<b>10.5</b>										
R&D Cash	9,884,080	2.3										

\* Returns for these funds are presented on the IRR page.



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

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	5.48	41.25	41.25	38.61	N/A	38.22	05/16/2018
JP Morgan Global P.E. VII	2.86	25.54	25.54	21.98	N/A	18.19	05/18/2018
ETG Co-Invest Opportunities Fund LP	-14.23	-20.03	-20.03	N/A	N/A	-8.05	06/04/2020
Taurus Private Markets Fund, LP	0.34	8.65	8.65	N/A	N/A	2.71	04/07/2020
JP Morgan Global P.E. IX	2.10	23.16	23.16	N/A	N/A	22.60	11/06/2020
Aberdeen U.S. P.E. IX	7.54	62.79	62.79	N/A	N/A	52.39	06/03/2021





**Private Equity Summary of Partnership**

<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	10,602,185	13,822,886	10,328,915	38.2	2.3
ETG Co-Invest Opportunities Fund LP	2020	Hybrid	20,000,000	17,438,210	15,707,030	-	-8.0	0.9
JP Morgan Global P.E. VII	2017	Other	12,000,000	9,970,433	12,387,584	1,967,161	18.2	1.4
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	5,204,106	6,324,398	277,354	22.6	1.3
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	4,007,603	4,066,991	85,182	2.7	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	5,160,000	7,346,378	37,347	52.4	1.4



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

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Fund Composite</b>	<b>421,897,085</b>	<b>100.0</b>	<b>-9.82</b>	<b>24.33</b>	<b>7.03</b>	<b>2.68</b>	<b>10.34</b>
Total Fund Policy Index			-13.78	24.26	6.45	2.87	9.50
<b>Total Equity Composite</b>	<b>215,642,532</b>	<b>51.1</b>	<b>-21.28</b>	<b>33.06</b>	<b>8.45</b>	<b>0.17</b>	<b>12.87</b>
Total Equity Policy Index			-21.39	35.35	6.29	-0.12	13.66
<b>Total Domestic Equity</b>	<b>165,543,730</b>	<b>39.2</b>					
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.69	37.00	-3.30	2.49	11.73
RhumbLine Equity S&P 500	32,498,689	7.7	-15.45 (51)	29.99 (57)	15.16 (43)	4.24 (39)	17.87 (44)
S&P 500 Index			-15.47 (52)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)
IM U.S. Large Cap Equity (SA+CF) Median			-15.45	30.77	13.79	3.42	17.33
RhumbLine R1000 Value	8,277,563	2.0	-11.30 (64)	34.91 (59)	-4.98 (65)	4.00 (39)	9.43 (76)
Russell 1000 Value Index			-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.69	37.00	-3.30	2.49	11.73
RhumbLine R1000 Growth	8,364,059	2.0	-22.56 (37)	27.37 (48)	37.62 (31)	3.72 (52)	26.25 (39)
Russell 1000 Growth Index			-22.59 (38)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (38)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.79	27.22	33.77	3.80	24.84
RhumbLine S&P Mid Cap 400	18,517,681	4.4	-15.23 (45)	43.61 (36)	-2.12 (60)	-2.49 (78)	14.16 (57)
S&P MidCap 400 Index			-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)
IM U.S. Mid Cap Equity (SA+CF) Median			-16.25	39.04	2.34	1.92	14.39
Anchor Equity	20,713,597	4.9	-12.07 (62)	26.99 (97)	-3.19 (17)	9.76 (5)	14.65 (14)
Russell Midcap Value Index			-13.56 (78)	42.40 (72)	-7.30 (43)	1.60 (49)	8.81 (55)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-11.14	46.54	-8.20	1.34	9.34
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			-29.50 (49)	30.45 (61)	23.23 (58)	5.20 (58)	21.10 (59)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-29.83	31.42	24.83	6.34	22.26



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

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	6.13 (92)
Russell 2500 Index			-21.11 (56)	45.03 (50)	2.22 (50)	-4.04 (61)	16.19 (46)
IM U.S. SMID Cap Equity (SA+CF) Median			-19.40	44.75	1.88	-2.83	15.44
SSGA Small-Mid Cap Equity (SSMKX)	16,616,963	3.9	-27.95 (100)	41.30 (73)	13.27 (1)	-3.36 (39)	N/A
Russell 2500 Index			-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (42)	16.19 (14)
IM U.S. SMID Cap Core Equity (MF) Median			-17.06	44.98	-5.89	-4.79	10.88
Eagle Equity	20,010,716	4.7	-29.70 (56)	28.39 (90)	27.74 (46)	-9.53 (73)	32.48 (31)
Russell 2000 Growth Index			-29.27 (54)	33.27 (75)	15.71 (68)	-9.63 (74)	21.06 (79)
IM U.S. Small Cap Growth Equity (SA+CF) Median			-28.76	39.73	25.31	-6.38	27.75
Wellington	-	0.0	N/A	N/A	-23.30 (98)	-4.33 (36)	11.34 (35)
Russell 2000 Value Index			-17.69 (81)	63.92 (34)	-14.88 (63)	-8.24 (63)	9.33 (49)
IM U.S. Small Cap Value Equity (SA+CF) Median			-13.77	59.13	-13.42	-6.34	9.13
<b>Total International &amp; Emerging Equity</b>	<b>50,098,803</b>	<b>11.9</b>					
Vanguard Intl Equity (VTRIX)	19,492,475	4.6	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.62 (12)	1.90 (7)
MSCI EAFE Value			-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)
IM International Large Cap Value Equity (MF) Median			-22.63	29.29	-5.76	-5.45	-0.02
Invesco Emerging Markets Equity	11,291,637	2.7	-34.59 (86)	16.04 (78)	11.68 (43)	4.02 (27)	1.31 (14)
MSCI Emerging Markets Index			-27.80 (55)	18.58 (66)	10.91 (48)	-1.63 (66)	-0.44 (25)
IM Emerging Markets Equity (SA+CF) Median			-27.44	22.31	10.49	0.20	-2.54
RhumbLine International Equity	19,314,691	4.6	-24.72 (39)	25.95 (55)	0.62 (69)	-1.08 (42)	2.74 (51)
MSCI EAFE Index			-24.75 (39)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (46)
IM International Equity (SA+CF) Median			-25.89	27.14	6.24	-2.10	2.80



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

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
<b>Total Fixed Income Composite</b>	<b>48,836,557</b>	<b>11.6</b>	<b>-13.85</b>	<b>-1.13</b>	<b>5.67</b>	<b>7.16</b>	<b>0.33</b>
Fixed Income Index			-11.49	-0.38	5.66	8.08	-0.93
<b>Total Domestic Fixed Composite</b>	<b>33,748,141</b>	<b>8.0</b>					
Garcia Hamilton Fixed Income	33,748,141	8.0	-9.69 (34)	-0.77 (95)	5.67 (80)	7.16 (80)	0.34 (17)
Fixed Income Index			-11.49 (90)	-0.38 (87)	5.66 (80)	8.08 (46)	-0.93 (95)
IM U.S. Intermediate Duration (SA+CF) Median			-10.04	0.26	6.44	8.01	-0.37
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			-14.60 (62)	-0.90 (84)	6.98 (76)	10.30 (69)	-1.22 (87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-14.38	-0.02	7.53	10.42	-0.75
<b>Total Global Fixed Composite</b>	<b>15,088,416</b>	<b>3.6</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	7,305,106	1.7	-25.04 (81)	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-22.45 (67)	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-19.69	6.12	2.11	10.07	-3.54
PGIM Emerging Market Debt	7,783,311	1.8	-20.99 (58)	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-22.45 (67)	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-19.69	6.12	2.11	10.07	-3.54



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of September 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Blackrock Multi-Asset Income Fund	1,222,343	0.3	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-16.91 (66)	13.29 (77)	9.36 (20)	6.40 (28)	4.93 (49)
IM Flexible Portfolio (MF) Median			-13.83	17.64	3.74	3.96	4.69
<b>Total Real Estate</b>	<b>86,144,009</b>	<b>20.4</b>					
Intercontinental	56,932,725	13.5	26.50 (5)	13.86 (73)	4.42 (11)	8.32 (20)	11.41 (10)
Real Estate Policy			22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)
IM U.S. Private Real Estate (SA+CF) Median			20.19	16.11	1.72	6.80	9.04
J.P. Morgan	26,496,836	6.3	14.79 (75)	18.28 (23)	2.78 (18)	7.57 (30)	10.94 (19)
Real Estate Policy			22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)
IM U.S. Private Real Estate (SA+CF) Median			20.19	16.11	1.72	6.80	9.04
Affiliated Housing Impact Fund LP	2,714,448	0.6	9.53	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>15,707,030</b>	<b>3.7</b>	<b>-17.78</b>	<b>23.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund LP	15,707,030	3.7	-17.78	23.73	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.84	14.30	5.73	-0.05	3.05
R&D Cash	9,884,080	2.3					



## Asset Allocation &amp; Performance

	Performance(%)				
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fund Composite</b>	<b>14.01</b>	<b>8.76</b>	<b>0.69</b>	<b>9.53</b>	<b>13.75</b>
Total Fund Policy Index	13.01	10.75	0.71	10.14	14.75
<b>Total Equity Composite</b>	<b>18.47</b>	<b>9.83</b>	<b>-1.34</b>	<b>10.82</b>	<b>18.19</b>
Total Equity Policy Index	18.97	14.06	-2.21	13.29	22.52
<b>Total Domestic Equity</b>					
361 Capital (BRC Equity)	N/A	4.57 (97)	0.14 (18)	20.33 (26)	N/A
Russell 1000 Value Index	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.80	13.30	-3.40	18.36	23.43
RhumbLine Equity S&P 500	18.55 (59)	15.40 (25)	N/A	N/A	N/A
S&P 500 Index	18.61 (57)	15.43 (24)	-0.61 (58)	19.73 (37)	19.34 (69)
IM U.S. Large Cap Equity (SA+CF) Median	18.87	13.36	-0.37	18.89	20.95
RhumbLine R1000 Value	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.80	13.30	-3.40	18.36	23.43
RhumbLine R1000 Growth	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.10	11.84	3.87	18.18	20.28
Garcia Hamilton Equity	N/A	11.91 (50)	1.41 (74)	17.12 (63)	12.80 (98)
Russell 1000 Growth Index	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.10	11.84	3.87	18.18	20.28
RhumbLine S&P Mid Cap 400	17.49 (55)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	17.52 (53)	15.33 (32)	1.40 (55)	11.82 (70)	27.68 (56)
IM U.S. Mid Cap Equity (SA+CF) Median	17.59	12.58	1.55	13.86	27.98
Anchor Equity	14.45 (80)	12.76 (69)	4.71 (10)	9.97 (94)	16.82 (100)
Russell Midcap Value Index	13.37 (86)	17.26 (29)	-2.07 (65)	17.46 (28)	27.77 (61)
IM U.S. Mid Cap Value Equity (SA+CF) Median	16.69	15.27	-0.50	15.83	28.56
Oak Ridge Equity	N/A	N/A	3.41 (44)	7.64 (84)	25.96 (65)
Russell Midcap Growth Index	17.82 (60)	11.24 (29)	1.45 (72)	14.43 (26)	27.54 (48)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	18.60	8.63	2.97	11.01	27.25



	Performance(%)				
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
New Amsterdam Equity	20.50 (38)	8.71 (73)	7.88 (10)	N/A	N/A
Russell 2500 Index	17.79 (65)	14.44 (36)	0.38 (59)	8.97 (55)	29.79 (57)
IM U.S. SMID Cap Equity (SA+CF) Median	19.28	12.94	1.24	9.59	30.27
SSGA Small-Mid Cap Equity (SSMKX)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	17.79 (36)	14.44 (33)	0.38 (21)	8.97 (56)	29.79 (36)
IM U.S. SMID Cap Core Equity (MF) Median	16.89	12.24	-1.38	9.37	28.67
Eagle Equity	22.28 (41)	12.20 (47)	4.68 (46)	2.33 (62)	33.00 (61)
Russell 2000 Growth Index	20.98 (59)	12.12 (47)	4.04 (51)	3.79 (52)	33.07 (61)
IM U.S. Small Cap Growth Equity (SA+CF) Median	21.70	11.66	4.12	3.97	34.25
Wellington	14.79 (89)	N/A	N/A	N/A	N/A
Russell 2000 Value Index	20.55 (52)	18.81 (26)	-1.60 (68)	4.13 (82)	27.04 (82)
IM U.S. Small Cap Value Equity (SA+CF) Median	20.69	15.79	0.75	7.12	30.96
<b>Total International &amp; Emerging Equity</b>					
Vanguard Intl Equity (VTRIX)	20.63 (17)	8.41 (6)	-13.91 (88)	5.83 (32)	N/A
MSCI EAFE Value	23.22 (2)	4.16 (54)	-12.18 (87)	6.18 (31)	24.91 (9)
IM International Large Cap Value Equity (MF) Median	18.21	4.33	-9.62	4.67	21.68
Invesco Emerging Markets Equity	23.04 (47)	19.28 (35)	-22.23 (88)	6.91 (47)	N/A
MSCI Emerging Markets Index	22.91 (48)	17.21 (52)	-18.98 (69)	4.66 (70)	1.33 (75)
IM Emerging Markets Equity (SA+CF) Median	22.63	17.33	-16.98	6.56	4.68
RhumbLine International Equity	19.24 (63)	N/A	N/A	N/A	N/A
MSCI EAFE Index	19.65 (59)	7.06 (71)	-8.27 (66)	4.70 (61)	24.29 (42)
IM International Equity (SA+CF) Median	20.67	9.54	-5.81	5.66	22.73

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

	Performance(%)				
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fixed Income Composite</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>	<b>1.03</b>
Fixed Income Index	0.25	3.57	2.95	2.74	-0.71
<b>Total Domestic Fixed Composite</b>					
Garcia Hamilton Fixed Income	0.69 (51)	3.84 (57)	3.98 (4)	4.78 (9)	1.03 (9)
Fixed Income Index	0.25 (86)	3.57 (71)	2.95 (32)	2.74 (56)	-0.71 (78)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	3.88	2.69	2.87	-0.25
RhumbLine Fixed Income	-0.06 (94)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.07 (84)	5.19 (81)	2.94 (62)	3.96 (81)	-1.68 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.63	5.67	3.02	4.49	-1.28
<b>Total Global Fixed Composite</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median	8.04	16.39	-6.88	6.77	-2.87
PGIM Emerging Market Debt	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median	8.04	16.39	-6.88	6.77	-2.87





**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of September 30, 2022

	Performance(%)				
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Blackrock Multi-Asset Income Fund	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index	8.80 (72)	8.47 (72)	-0.98 (28)	8.10 (68)	8.84 (58)
IM Flexible Portfolio (MF) Median	11.09	10.03	-2.95	9.65	10.02
<b>Total Real Estate</b>					
Intercontinental	11.64 (13)	12.98 (30)	14.12 (68)	15.12 (31)	14.53 (43)
Real Estate Policy	7.81 (52)	10.62 (68)	14.71 (63)	12.39 (71)	12.47 (68)
IM U.S. Private Real Estate (SA+CF) Median	7.88	11.49	15.54	13.05	13.35
J.P. Morgan	9.93 (21)	12.10 (36)	20.93 (18)	N/A	N/A
Real Estate Policy	7.81 (52)	10.62 (68)	14.71 (63)	12.39 (71)	12.47 (68)
IM U.S. Private Real Estate (SA+CF) Median	7.88	11.49	15.54	13.05	13.35
Affiliated Housing Impact Fund LP	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>					
ETG Co-Invest Opportunities Fund LP	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	6.50	0.38	-0.05	6.16	6.48
R&D Cash					



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
<b>Total Fund Composite</b>	<b>421,897,085</b>	<b>100.0</b>	<b>-10.44 (13)</b>	<b>23.84 (16)</b>	<b>6.59 (65)</b>	<b>2.24 (92)</b>	<b>9.89 (11)</b>	<b>13.44 (22)</b>	<b>8.21 (86)</b>	<b>0.21 (23)</b>	<b>8.99 (72)</b>	<b>13.26 (35)</b>
Total Fund Policy Index			-13.78 (42)	24.26 (13)	6.45 (66)	2.87 (84)	9.50 (14)	13.01 (30)	10.75 (21)	0.71 (15)	10.14 (44)	14.75 (15)
All Public Plans-Total Fund Median			-14.53	20.73	7.53	4.27	7.49	12.01	9.80	-0.88	9.87	12.44
<b>Total Equity Composite</b>	<b>215,642,532</b>	<b>51.1</b>	<b>-21.55</b>	<b>32.66</b>	<b>8.11</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.28</b>	<b>-1.87</b>	<b>10.14</b>	<b>17.61</b>
Total Equity Policy Index			-21.39	35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29	22.52
<b>Total Domestic Equity</b>	<b>165,543,730</b>	<b>39.2</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	4.06	-0.35	19.81	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
RhumblLine Equity S&P 500	32,498,689	7.7	-15.48	29.94	15.11	4.19	17.81	18.49	15.39	N/A	N/A	N/A
S&P 500 Index			-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
RhumblLine R1000 Value	8,277,563	2.0	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
RhumblLine R1000 Growth	8,364,059	2.0	-22.59	27.32	37.57	3.67	26.20	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	11.27	1.16	16.51	12.25
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
RhumblLine S&P Mid Cap 400	18,517,681	4.4	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68
Anchor Equity	20,713,597	4.9	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21	4.07	9.33	16.27
Russell Midcap Value Index			-13.56	42.40	-7.30	1.60	8.81	13.37	17.26	-2.07	17.46	27.77
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.81	6.99	25.22
Russell Midcap Growth Index			-29.50	30.45	23.23	5.20	21.10	17.82	11.24	1.45	14.43	27.54
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	5.71	20.00	8.25	7.46	N/A	N/A
Russell 2500 Index			-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79
SSGA Small-Mid Cap Equity (SSMKX)	16,616,963	3.9	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79
Eagle Equity	20,010,716	4.7	-30.24	27.25	26.81	-10.20	31.52	21.37	11.38	3.90	1.53	32.03
Russell 2000 Growth Index			-29.27	33.27	15.71	-9.63	21.06	20.98	12.12	4.04	3.79	33.07



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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Wellington	-	0.0	N/A	N/A	-24.00	-5.20	10.38	13.78	N/A	N/A	N/A	N/A
Russell 2000 Value Index			-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81	-1.60	4.13	27.04
<b>Total International Equity</b>	<b>50,098,803</b>	<b>11.9</b>										
Vanguard Intl Equity (VTRIX)	19,492,475	4.6	-22.20	30.92	-4.10	-2.62	1.90	20.63	8.41	-13.91	5.83	N/A
MSCI EAFE Value			-19.62	31.43	-11.45	-4.31	0.24	23.22	4.16	-12.18	6.18	24.91
Invesco Emerging Markets Equity	11,291,637	2.7	-34.95	15.11	10.73	3.39	0.47	21.80	18.73	-22.95	5.83	N/A
MSCI Emerging Markets Index			-27.80	18.58	10.91	-1.63	-0.44	22.91	17.21	-18.98	4.66	1.33
RhumbLine International Equity	19,314,691	4.6	-24.76	25.89	0.60	-1.13	2.68	19.18	N/A	N/A	N/A	N/A
MSCI EAFE Index			-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29
<b>Total Fixed Income Composite</b>	<b>48,836,557</b>	<b>11.6</b>	<b>-14.06</b>	<b>-1.33</b>	<b>5.52</b>	<b>6.94</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>	<b>0.83</b>
Fixed Income Index			-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71
Total Domestic Fixed Composite	33,748,141	8.0										
Garcia Hamilton Fixed Income	33,748,141	8.0	-9.87	-0.96	5.52	6.94	0.13	0.49	3.64	3.78	4.57	0.83
Fixed Income Index			-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	-0.24	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Total Global Fixed Composite	15,088,416	3.6										
Lazard Emerging Markets Debt Blend Fund L.P.	7,305,106	1.7	-25.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-22.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PGIM Emerging Market Debt	7,783,311	1.8	-21.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-22.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income Fund	1,222,343	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98	8.10	8.84
<b>Total Real Estate</b>	<b>86,144,009</b>	<b>20.4</b>										
Intercontinental	56,932,725	13.5	22.38	13.30	3.36	6.95	10.36	9.59	10.71	12.18	12.68	13.98
Real Estate Policy			22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47



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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
J.P. Morgan Real Estate Policy	26,496,836	6.3	13.06 22.76	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39	N/A 12.47
Affiliated Housing Impact Fund LP	2,714,448	0.6	7.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>15,707,030</b>	<b>3.7</b>	<b>-17.78</b>	<b>23.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund LP HFRI Fund of Funds Composite Index	15,707,030	3.7	-17.78 -6.84	23.49 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48
R&D Cash	9,884,080	2.3										



Page Intentionally Left Blank



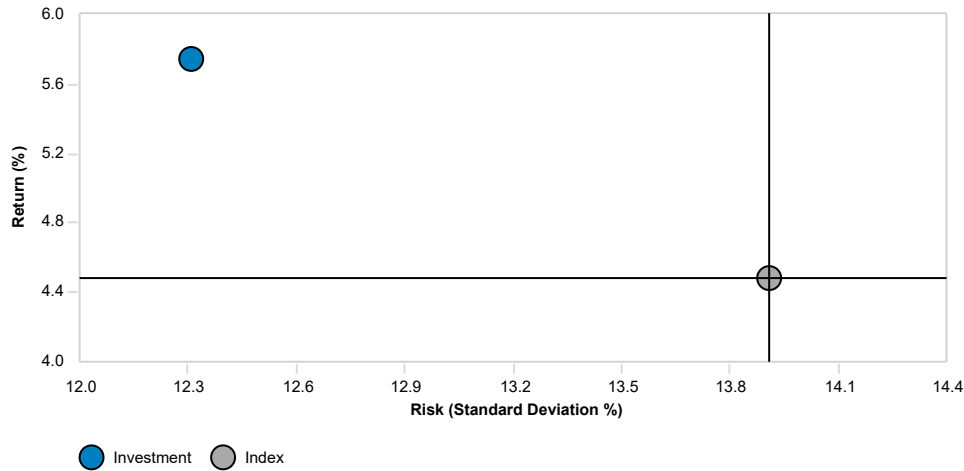
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.74	12.31	0.46	93.29	8	84.97	4
Index	4.48	13.91	0.34	100.00	8	100.00	4

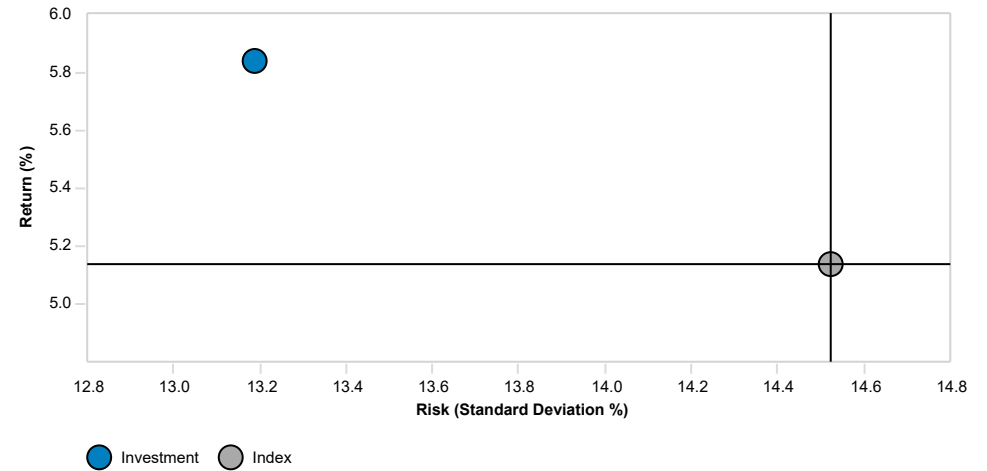
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.84	13.19	0.41	96.49	14	88.50	6
Index	5.14	14.52	0.34	100.00	14	100.00	6

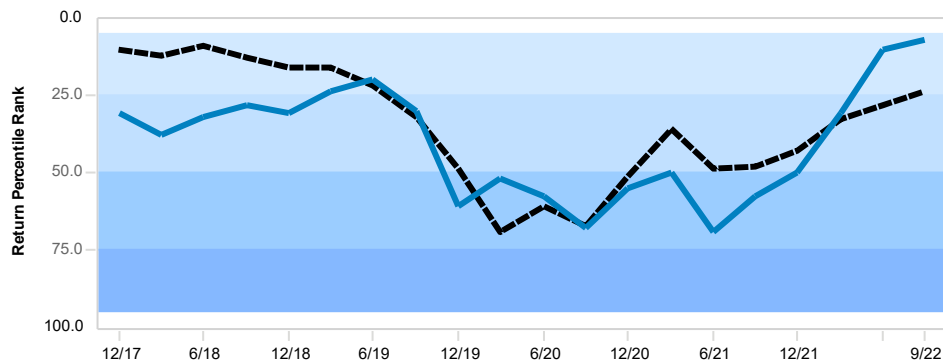
**Risk and Return 3 Years**



**Risk and Return 5 Years**

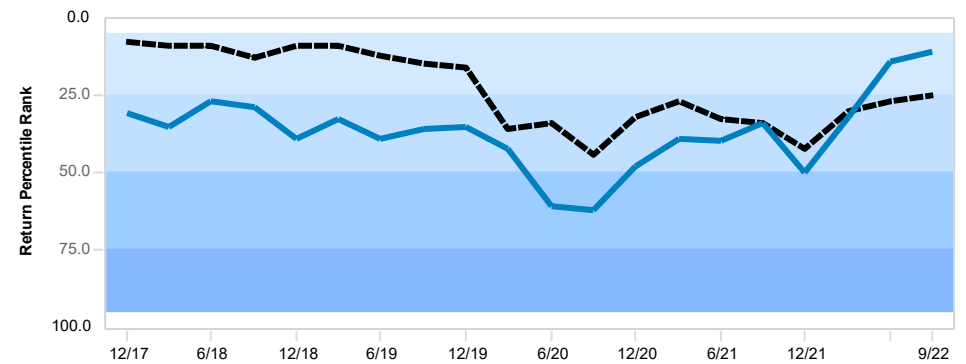


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

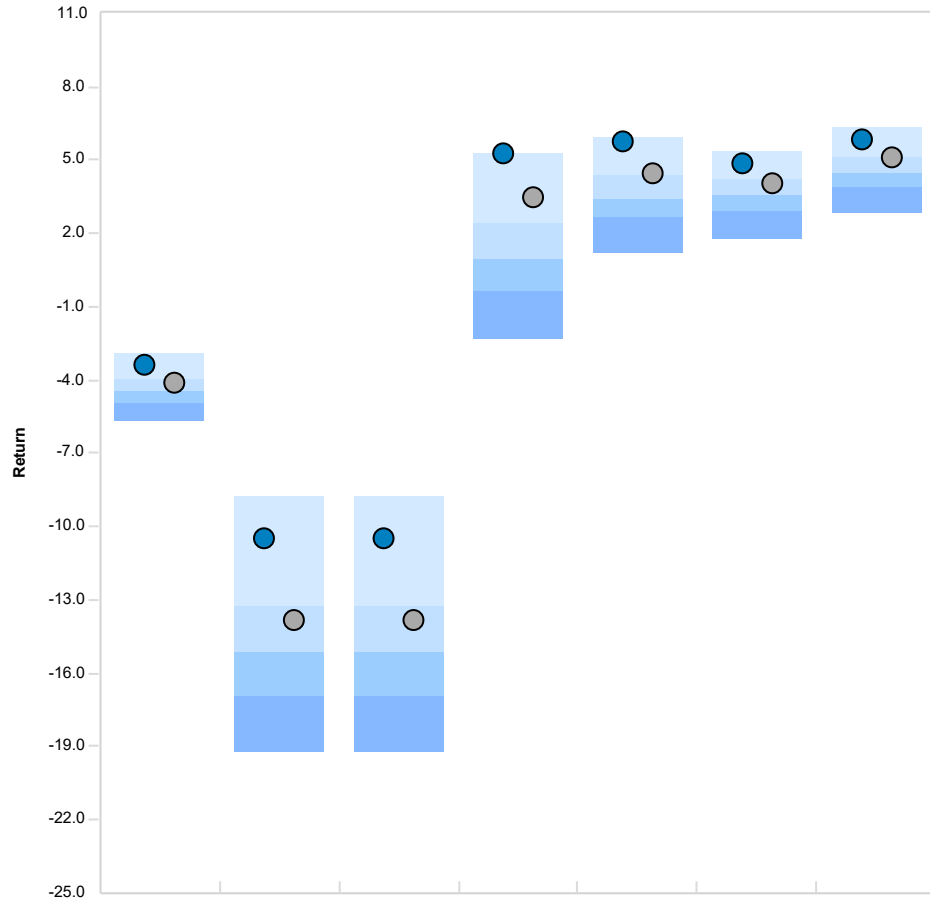
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

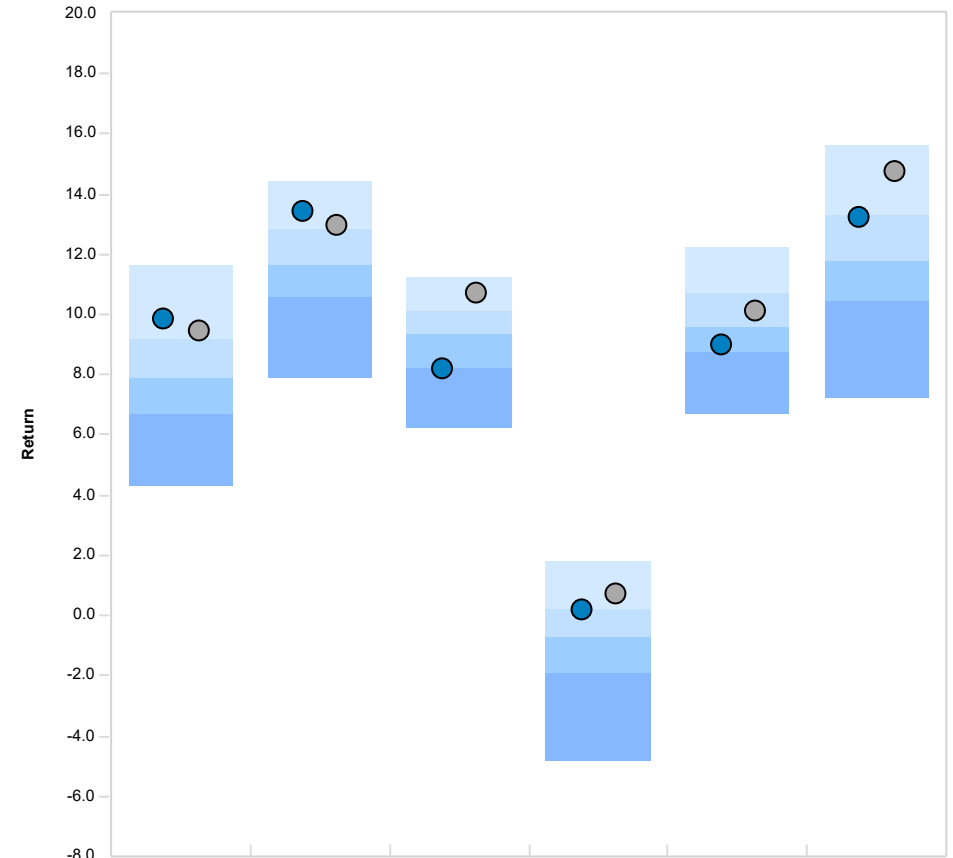


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.41 (12)	-10.44 (9)	-10.44 (9)	5.32 (5)	5.74 (7)	4.86 (12)	5.84 (11)
● Index	-4.08 (30)	-13.78 (35)	-13.78 (35)	3.50 (14)	4.48 (24)	4.07 (29)	5.14 (25)
Median	-4.43	-15.10	-15.10	0.92	3.39	3.55	4.50

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



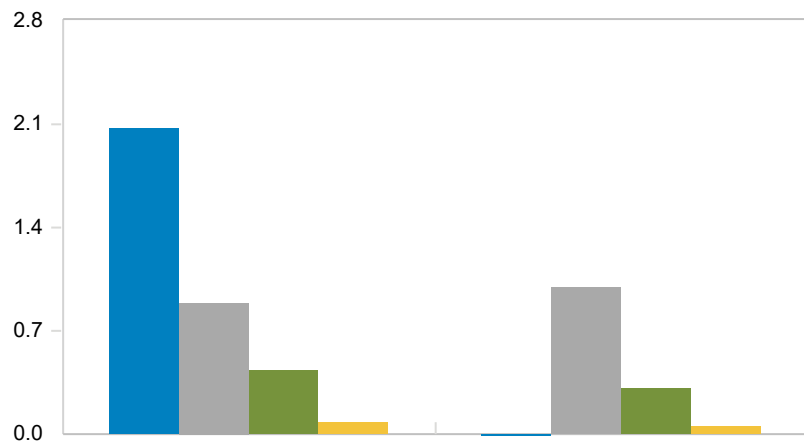
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.89 (16)	13.44 (14)	8.21 (76)	0.21 (25)	8.99 (69)	13.26 (26)
● Index	9.50 (20)	13.01 (23)	10.75 (14)	0.71 (17)	10.14 (40)	14.75 (10)
Median	7.86	11.68	9.33	-0.71	9.59	11.80

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-7.85 (11)	-3.75 (20)	4.54 (48)	1.29 (6)	4.65 (85)	3.98 (23)
Index	-10.60 (49)	-3.93 (24)	4.66 (44)	0.10 (33)	5.08 (71)	4.72 (9)
Median	-10.64	-4.94	4.49	-0.13	5.45	3.14

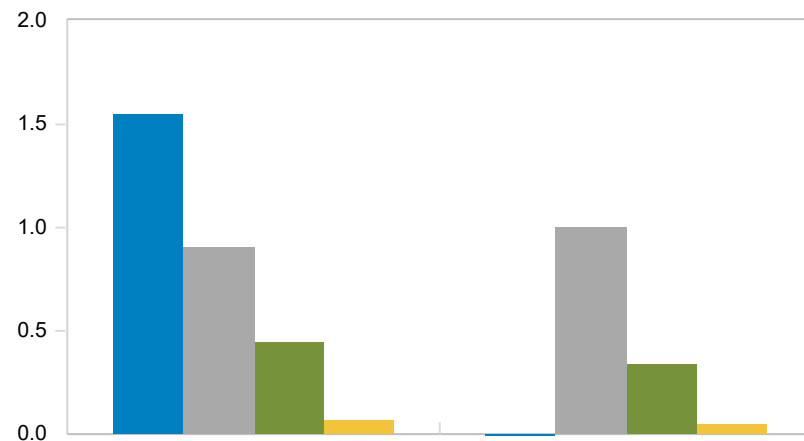


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



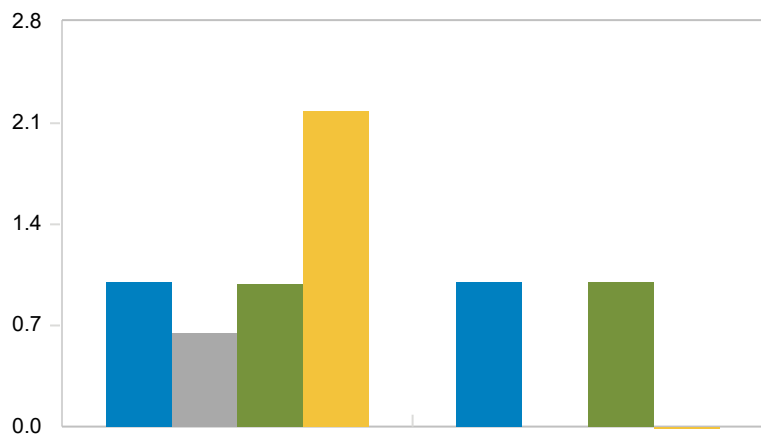
	Total Fund Composite	Total Fund Policy Index
Alpha	2.07	0.00
Beta	0.89	1.00
Sharpe Ratio	0.44	0.31
Treynor Ratio	0.08	0.05

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



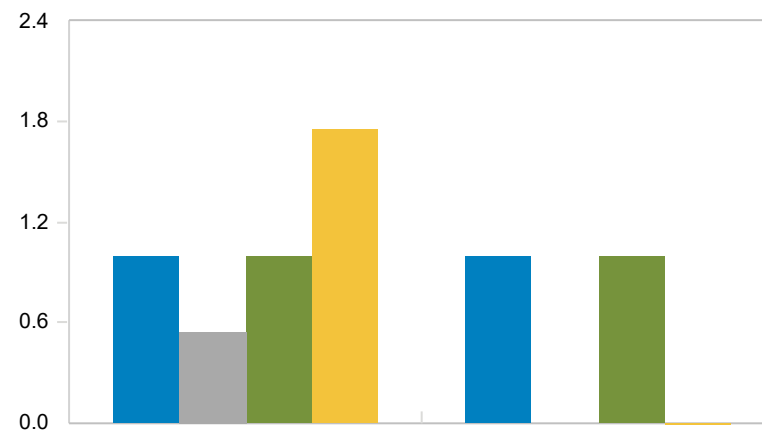
	Total Fund Composite	Total Fund Policy Index
Alpha	1.54	0.00
Beta	0.91	1.00
Sharpe Ratio	0.44	0.34
Treynor Ratio	0.07	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.65	N/A
R-Squared	0.99	1.00
Tracking Error	2.19	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.55	N/A
R-Squared	0.99	1.00
Tracking Error	1.76	0.00

Benchmark: Total Fund Policy Index





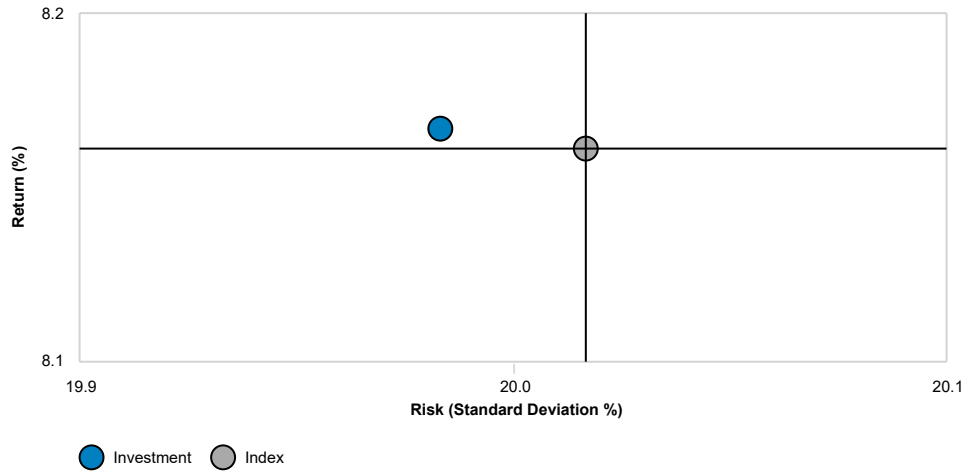
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.17	19.98	0.46	99.87	8	99.83	4
Index	8.16	20.02	0.46	100.00	8	100.00	4

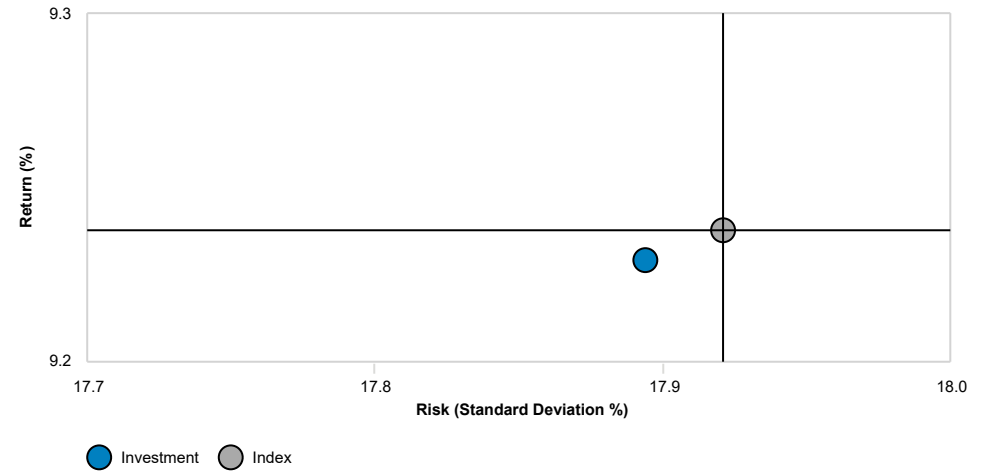
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.23	17.89	0.52	99.86	14	99.85	6
Index	9.24	17.92	0.52	100.00	14	100.00	6

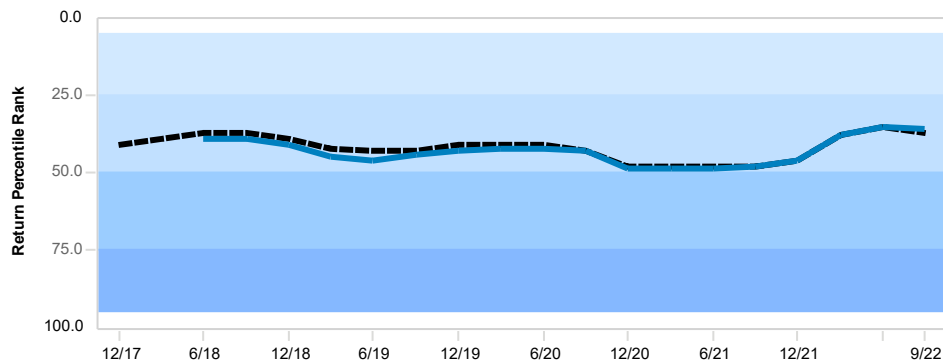
**Risk and Return 3 Years**



**Risk and Return 5 Years**

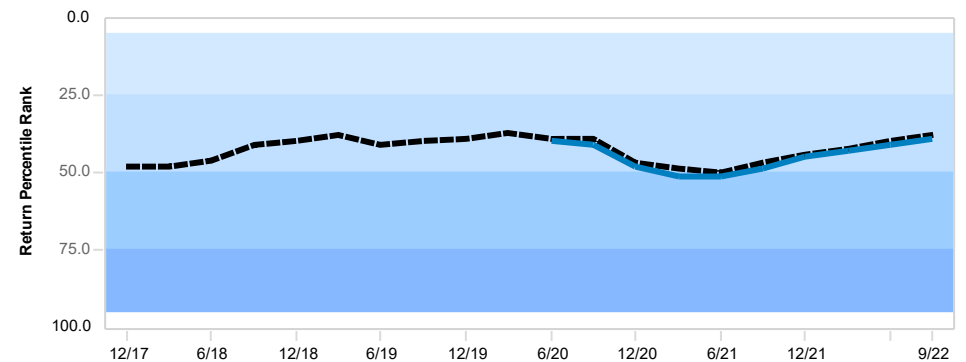


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	18 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

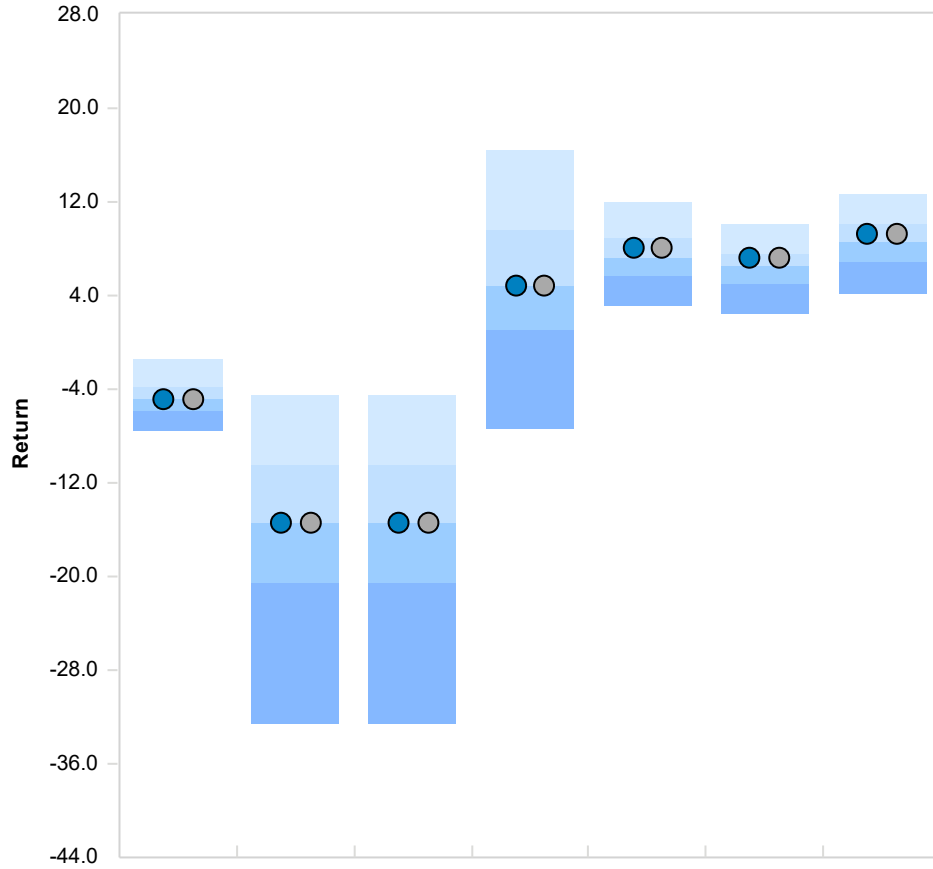
**5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	8 (80%)	2 (20%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

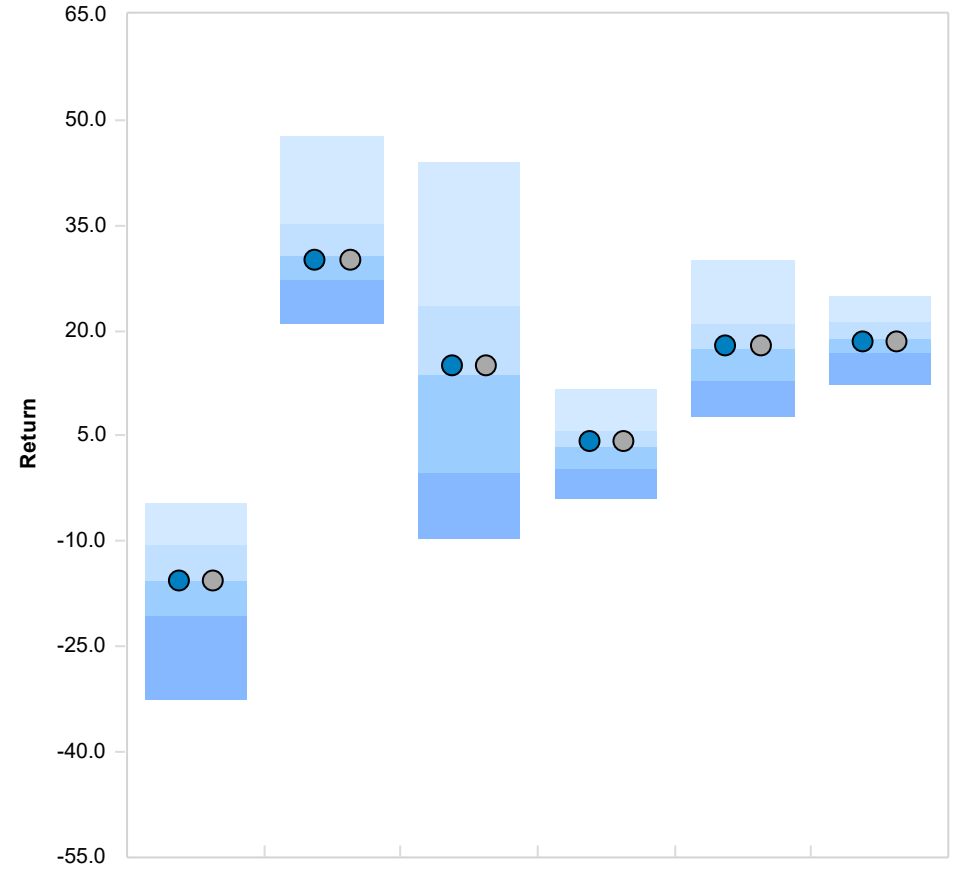


**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.88 (53)	-15.45 (51)	-15.45 (51)	4.83 (51)	8.17 (36)	7.17 (34)	9.23 (39)
● Index	-4.88 (54)	-15.47 (52)	-15.47 (52)	4.83 (51)	8.16 (37)	7.17 (34)	9.24 (38)
Median	-4.86	-15.45	-15.45	4.84	7.29	6.51	8.67

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



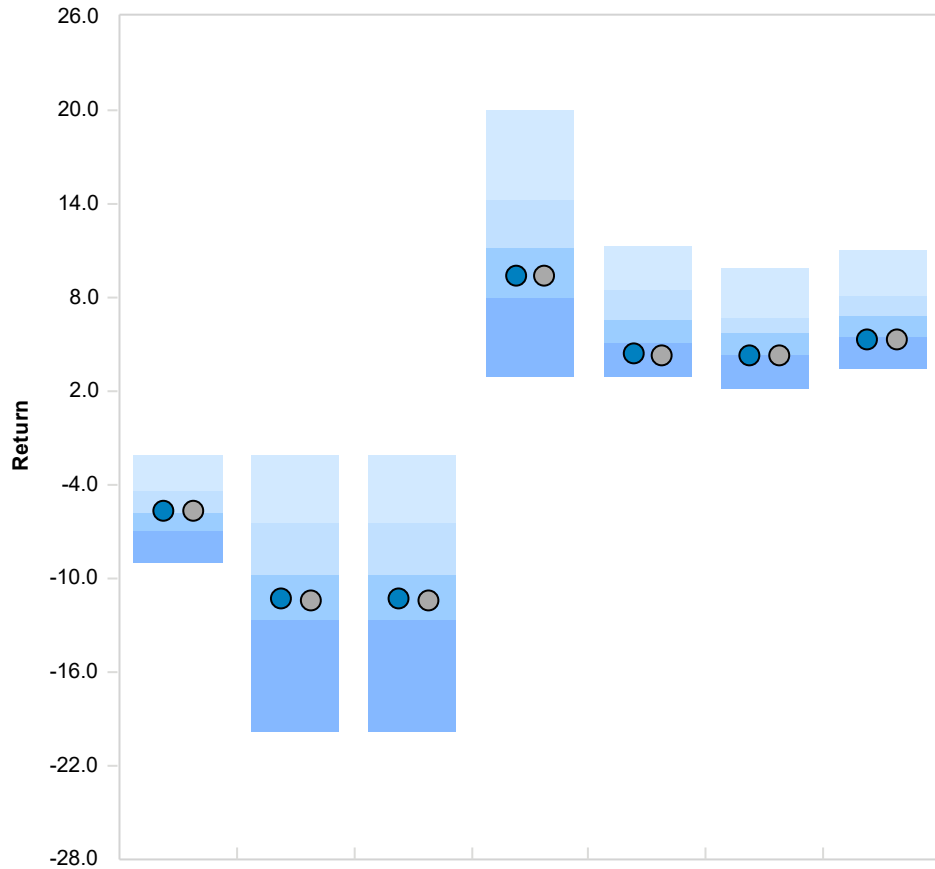
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.45 (51)	29.99 (57)	15.16 (43)	4.24 (39)	17.87 (44)	18.55 (59)
● Index	-15.47 (52)	30.00 (57)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)
Median	-15.45	30.77	13.79	3.42	17.33	18.87

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-16.08 (57)	-4.59 (48)	11.02 (26)	0.59 (32)	8.54 (39)	6.17 (57)
Index	-16.10 (60)	-4.60 (49)	11.03 (25)	0.58 (32)	8.55 (38)	6.17 (57)
Median	-15.54	-4.61	9.39	0.20	8.15	6.47

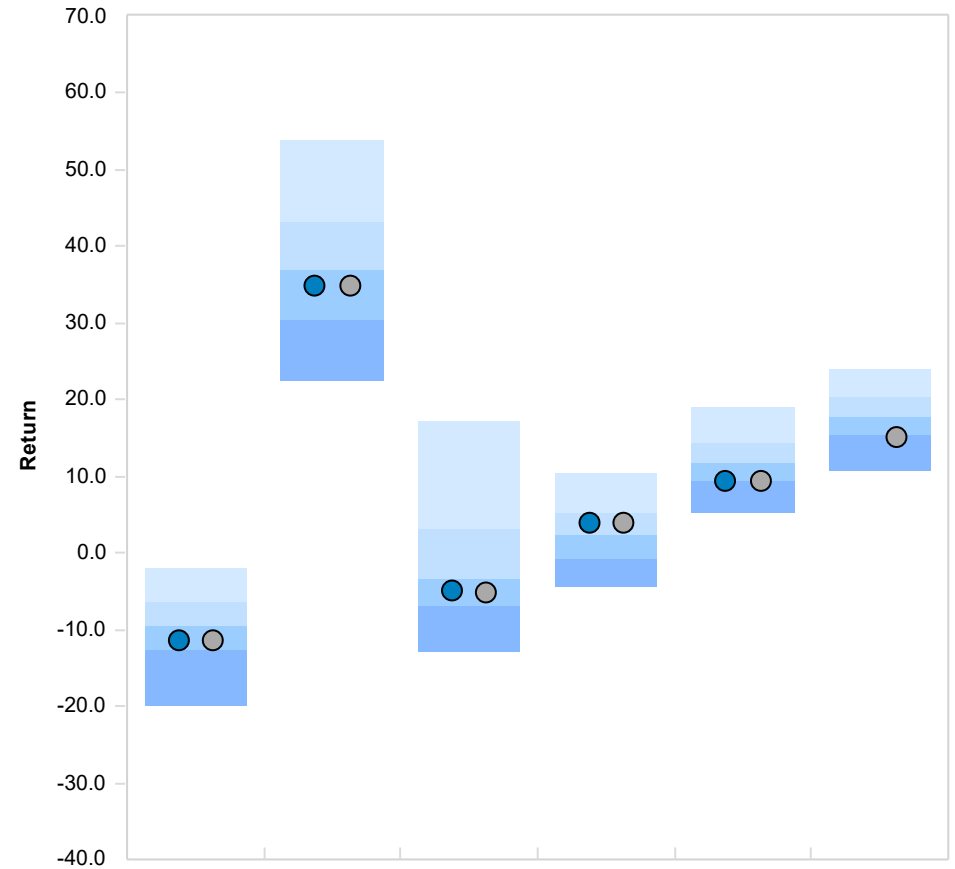


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.61 (46)	-11.30 (64)	-11.30 (64)	9.39 (68)	4.37 (83)	4.28 (75)	5.29 (78)
● Index	-5.62 (47)	-11.36 (65)	-11.36 (65)	9.39 (68)	4.36 (83)	4.27 (75)	5.29 (78)
Median	-5.76	-9.69	-9.69	11.23	6.57	5.65	6.82

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



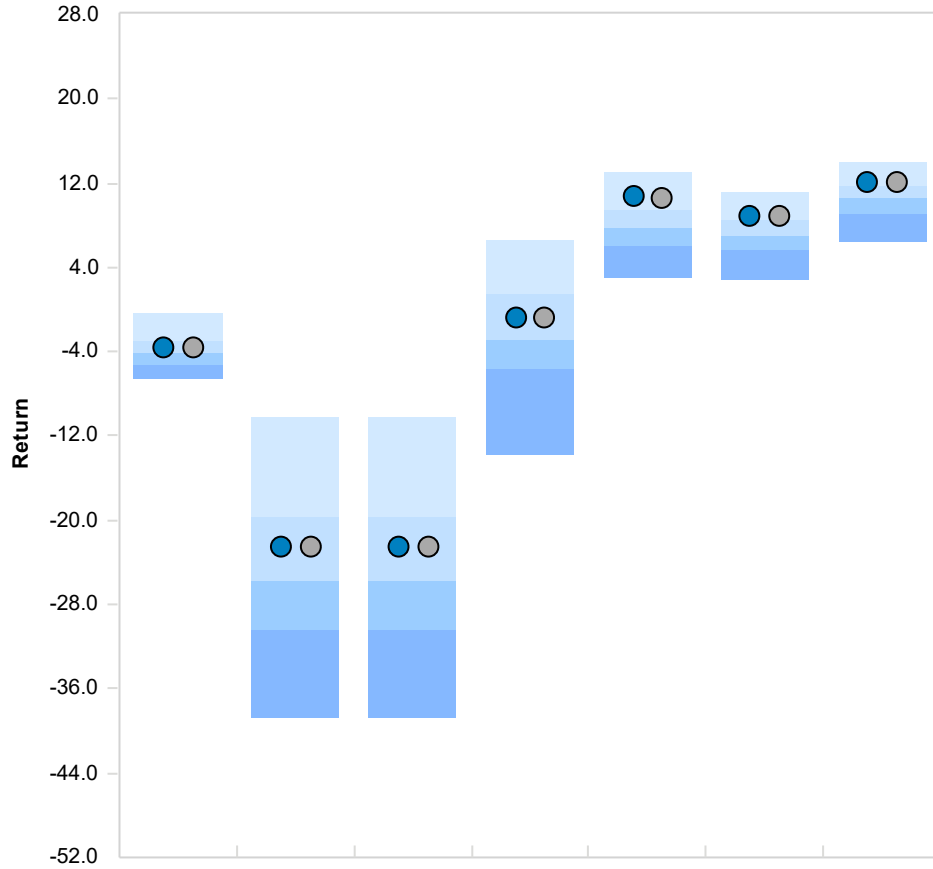
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-11.30 (64)	34.91 (59)	-4.98 (65)	4.00 (39)	9.43 (76)	N/A
● Index	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)
Median	-9.69	37.00	-3.30	2.49	11.73	17.80

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.17 (60)	-0.73 (59)	7.77 (61)	-0.77 (61)	5.19 (66)	11.24 (56)
Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
Median	-11.67	-0.23	8.26	-0.50	5.82	11.52

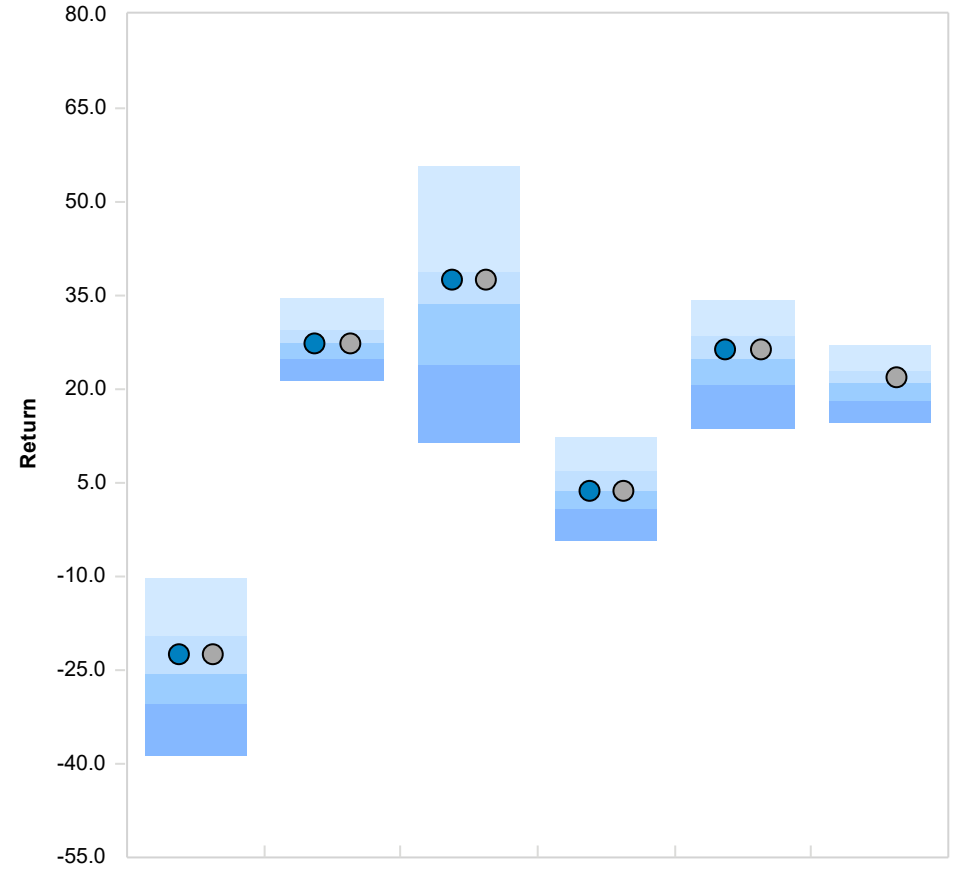


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.60 (37)	-22.56 (37)	-22.56 (37)	-0.68 (38)	10.72 (17)	8.93 (20)	12.19 (19)
● Index	-3.60 (37)	-22.59 (38)	-22.59 (38)	-0.72 (39)	10.67 (18)	8.89 (21)	12.16 (19)
Median	-4.12	-25.79	-25.79	-2.73	7.76	7.05	10.52

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



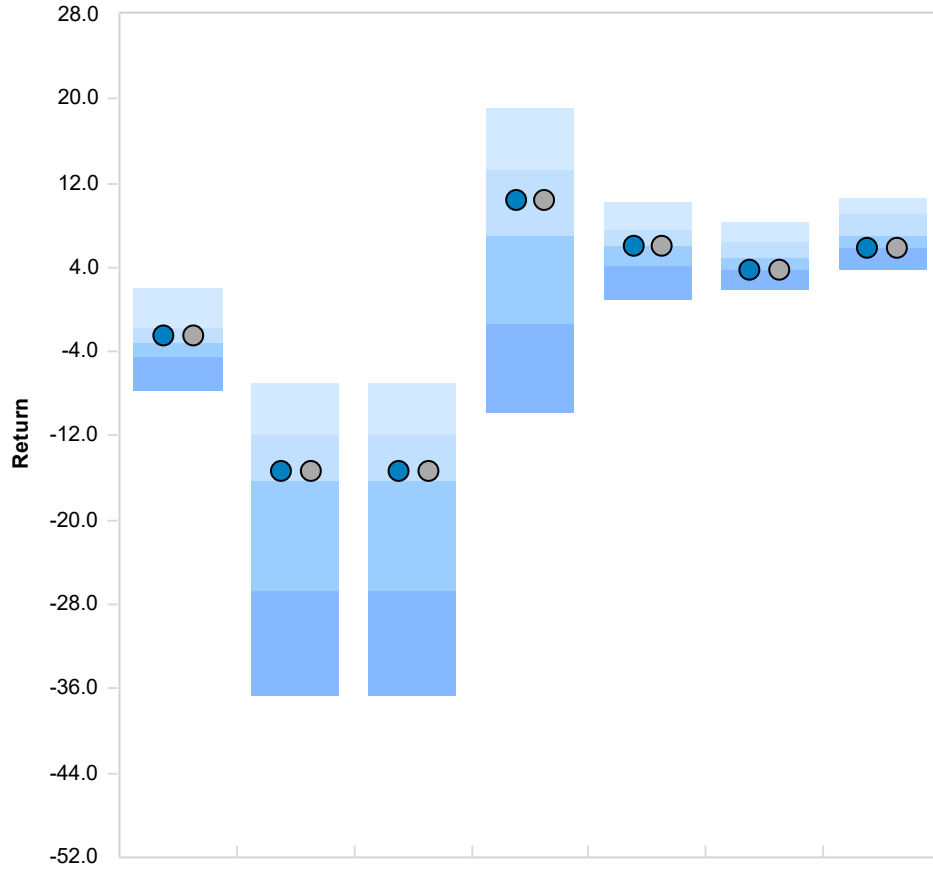
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-22.56 (37)	27.37 (48)	37.62 (31)	3.72 (52)	26.25 (39)	N/A
● Index	-22.59 (38)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.79	27.22	33.77	3.80	24.84	21.10

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-20.90 (55)	-9.02 (35)	11.63 (23)	1.19 (36)	11.92 (33)	0.95 (70)
Index	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
Median	-20.52	-10.31	9.31	0.73	11.21	1.85

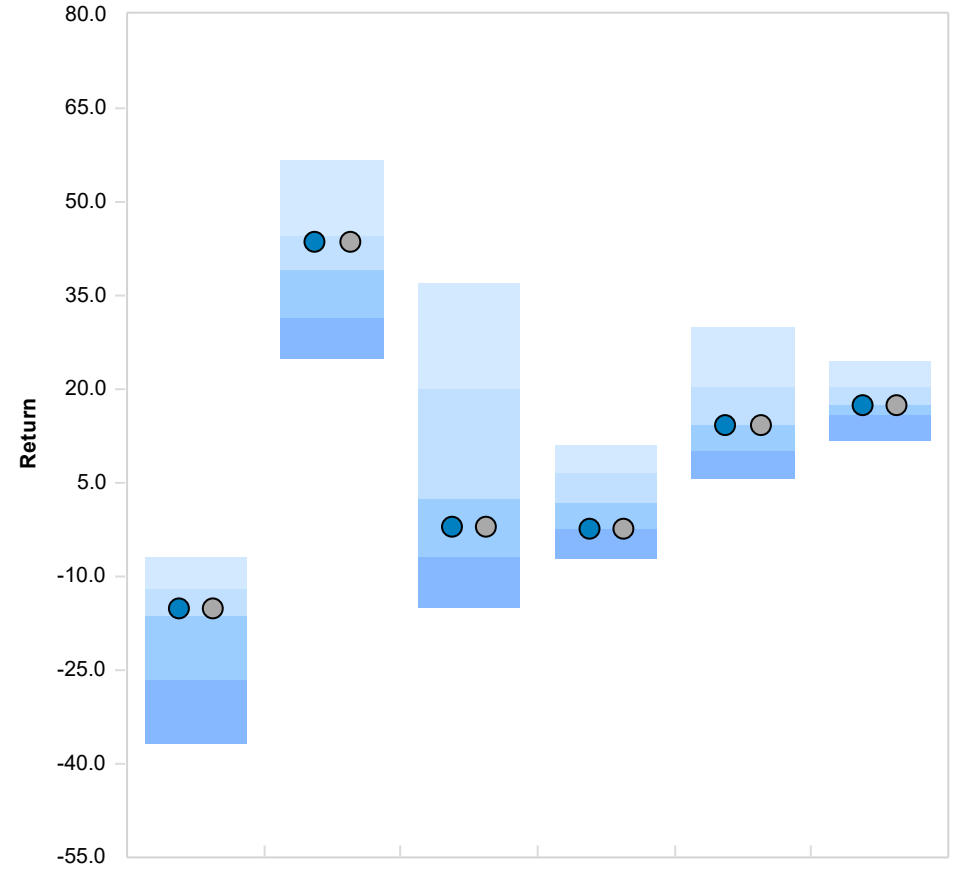


**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.47 (38)	-15.23 (45)	-15.23 (45)	10.33 (37)	6.01 (51)	3.82 (73)	5.81 (76)
● Index	-2.46 (38)	-15.25 (46)	-15.25 (46)	10.35 (36)	6.01 (51)	3.82 (73)	5.82 (76)
Median	-3.18	-16.25	-16.25	6.92	6.02	5.01	7.02

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.23 (45)	43.61 (36)	-2.12 (60)	-2.49 (78)	14.16 (57)	17.49 (55)
● Index	-15.25 (46)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)
Median	-16.25	39.04	2.34	1.92	14.39	17.59

**Comparative Performance**

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



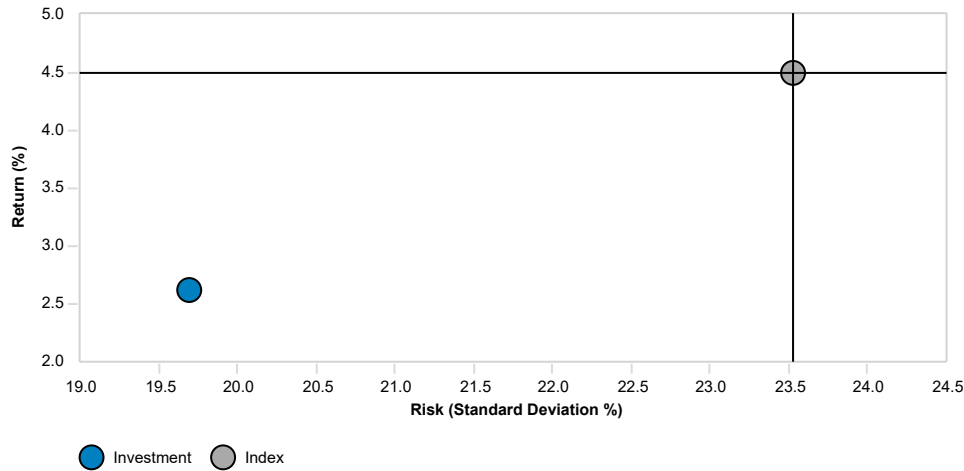
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.63	19.69	0.20	83.98	7	89.80	5
Index	4.50	23.52	0.28	100.00	7	100.00	5

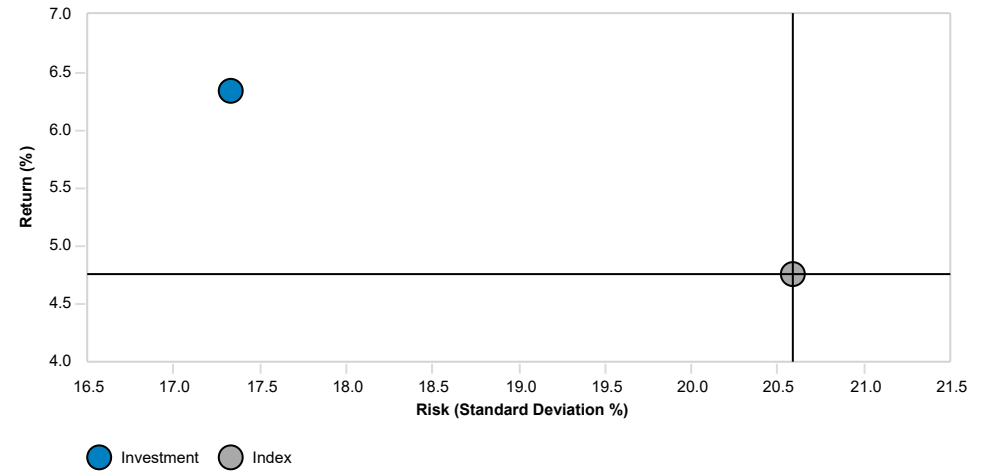
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.35	17.34	0.38	90.87	13	84.32	7
Index	4.76	20.59	0.28	100.00	13	100.00	7

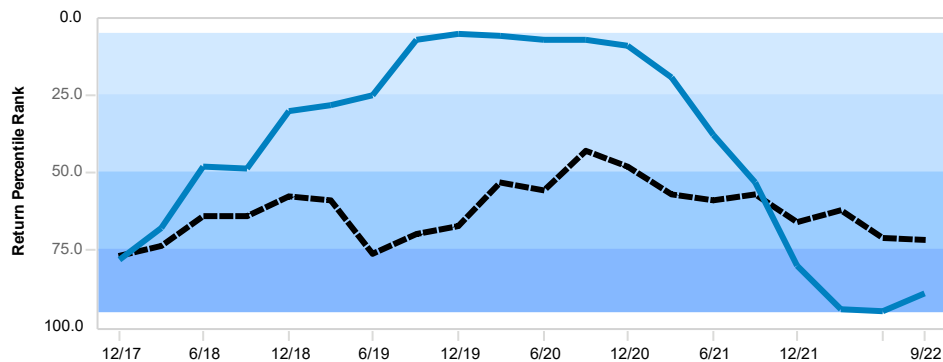
**Risk and Return 3 Years**



**Risk and Return 5 Years**

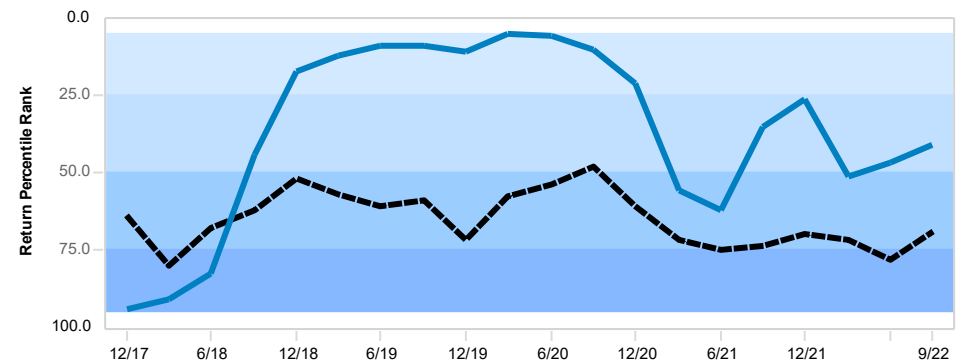


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	5 (25%)	2 (10%)	5 (25%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

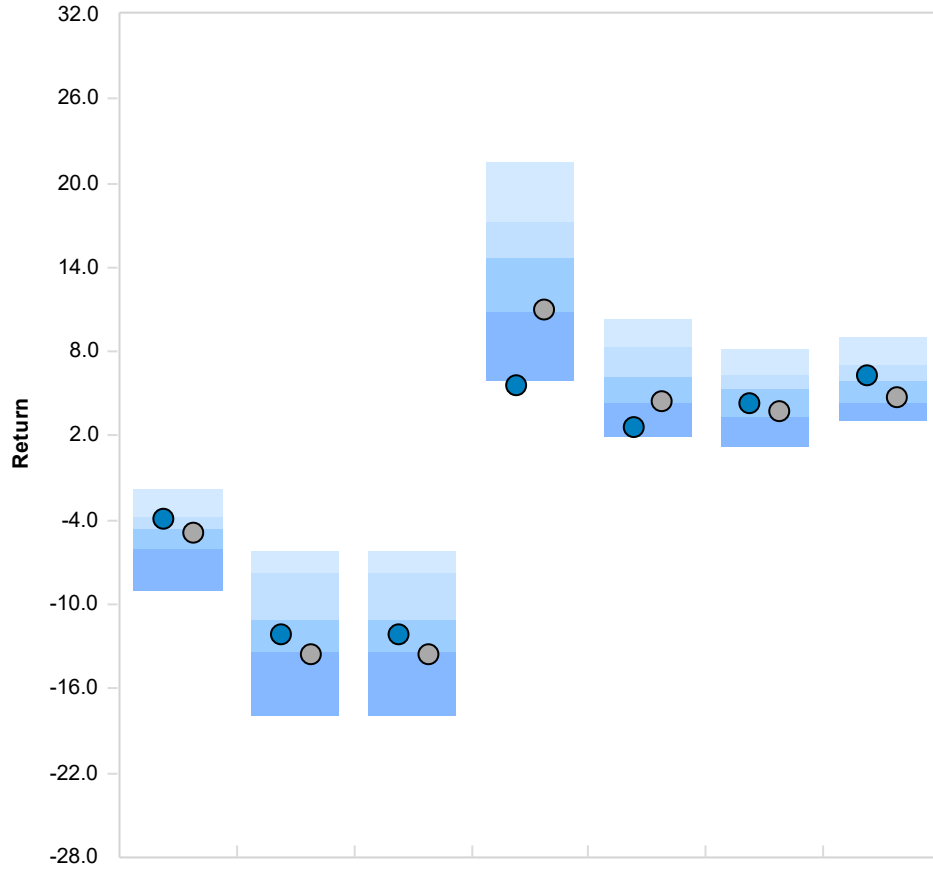
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

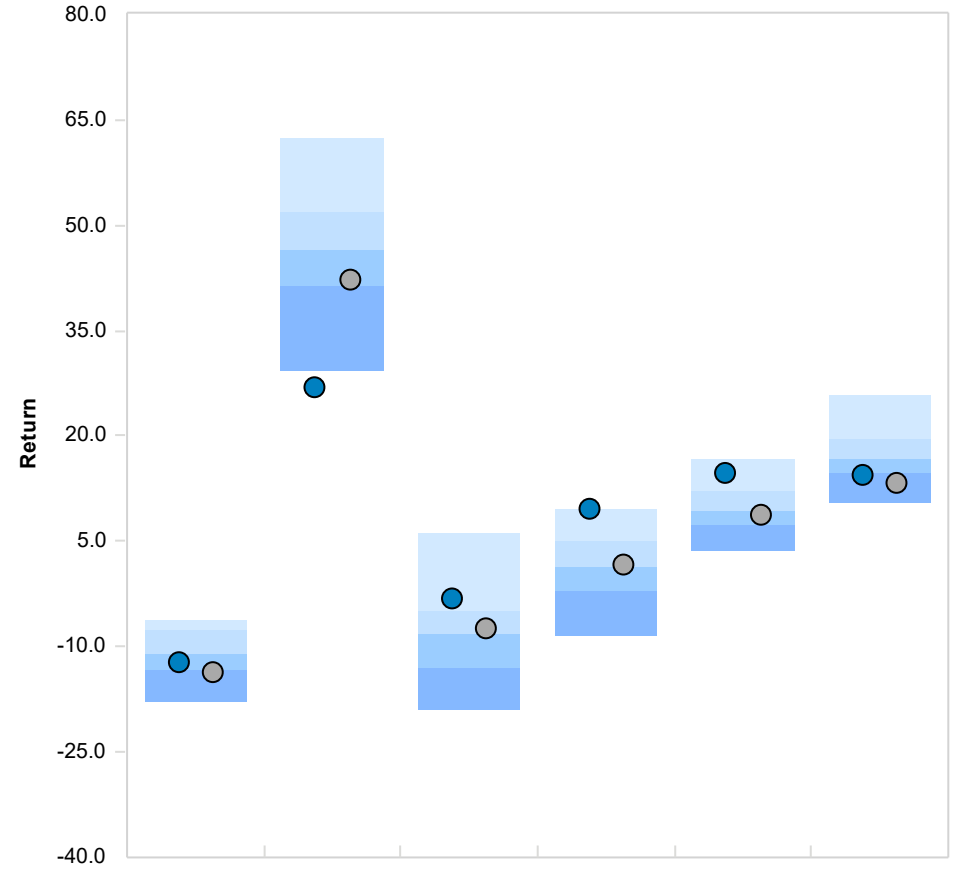


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.87 (28)	-12.07 (62)	-12.07 (62)	5.67 (96)	2.63 (89)	4.37 (61)	6.35 (41)
● Index	-4.93 (58)	-13.56 (78)	-13.56 (78)	10.95 (75)	4.50 (72)	3.77 (69)	4.76 (69)
Median	-4.63	-11.14	-11.14	14.63	6.22	5.32	5.95

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



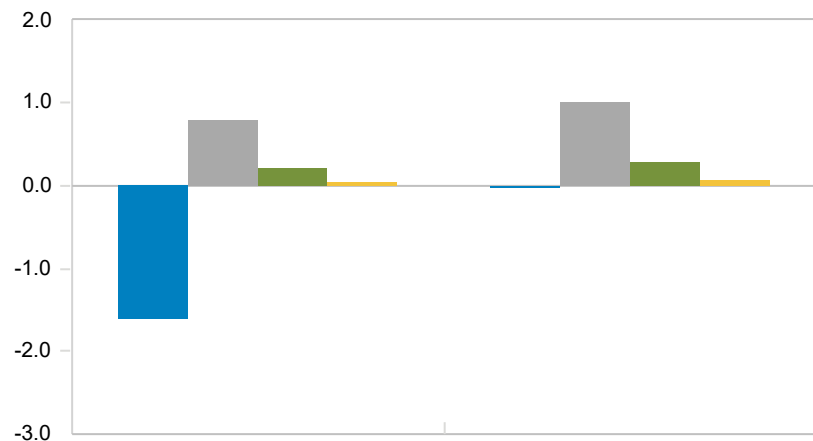
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-12.07 (62)	26.99 (97)	-3.19 (17)	9.76 (5)	14.65 (14)	14.45 (80)
● Index	-13.56 (78)	42.40 (72)	-7.30 (43)	1.60 (49)	8.81 (55)	13.37 (86)
Median	-11.14	46.54	-8.20	1.34	9.34	16.69

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-11.09 (24)	-4.45 (83)	7.66 (68)	-0.83 (49)	4.44 (71)	7.69 (94)
Index	-14.68 (81)	-1.82 (60)	8.54 (48)	-1.01 (55)	5.66 (38)	13.05 (61)
Median	-13.04	-0.66	8.46	-0.92	4.94	13.90

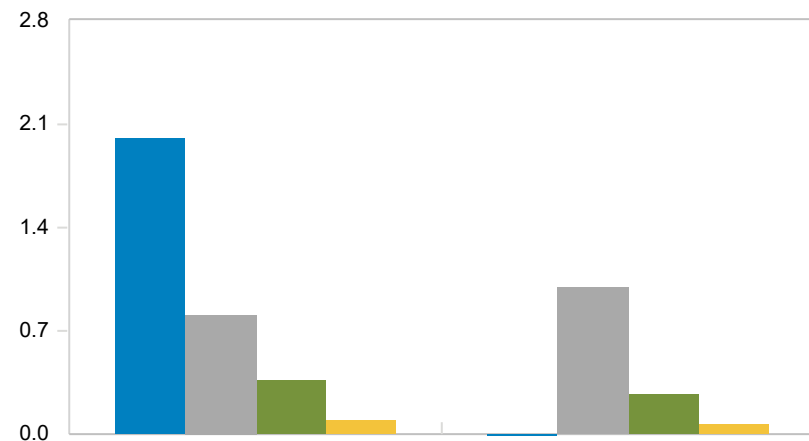


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



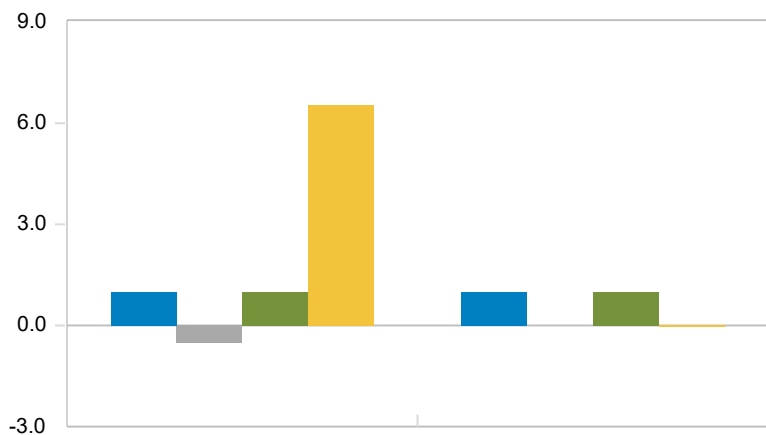
	Anchor Equity	Russell Midcap Value Index
Alpha	-1.61	0.00
Beta	0.79	1.00
Sharpe Ratio	0.21	0.29
Treynor Ratio	0.06	0.08

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



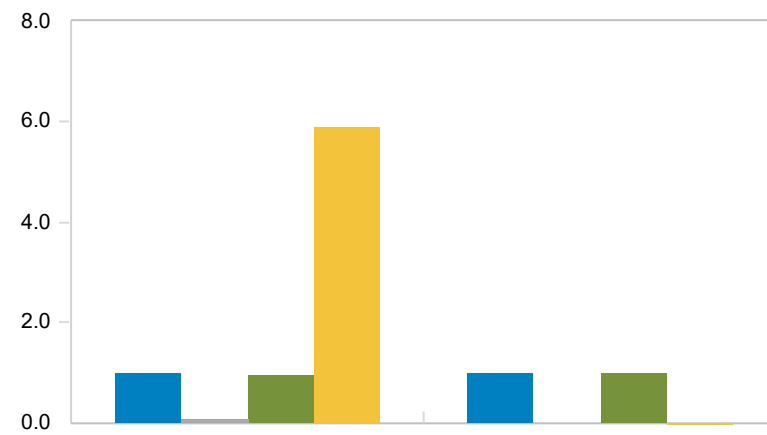
	Anchor Equity	Russell Midcap Value Index
Alpha	2.01	0.00
Beta	0.80	1.00
Sharpe Ratio	0.36	0.28
Treynor Ratio	0.09	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.53	N/A
R-Squared	0.98	1.00
Tracking Error	6.54	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.08	N/A
R-Squared	0.97	1.00
Tracking Error	5.90	0.00

Benchmark: Russell Midcap Value Index

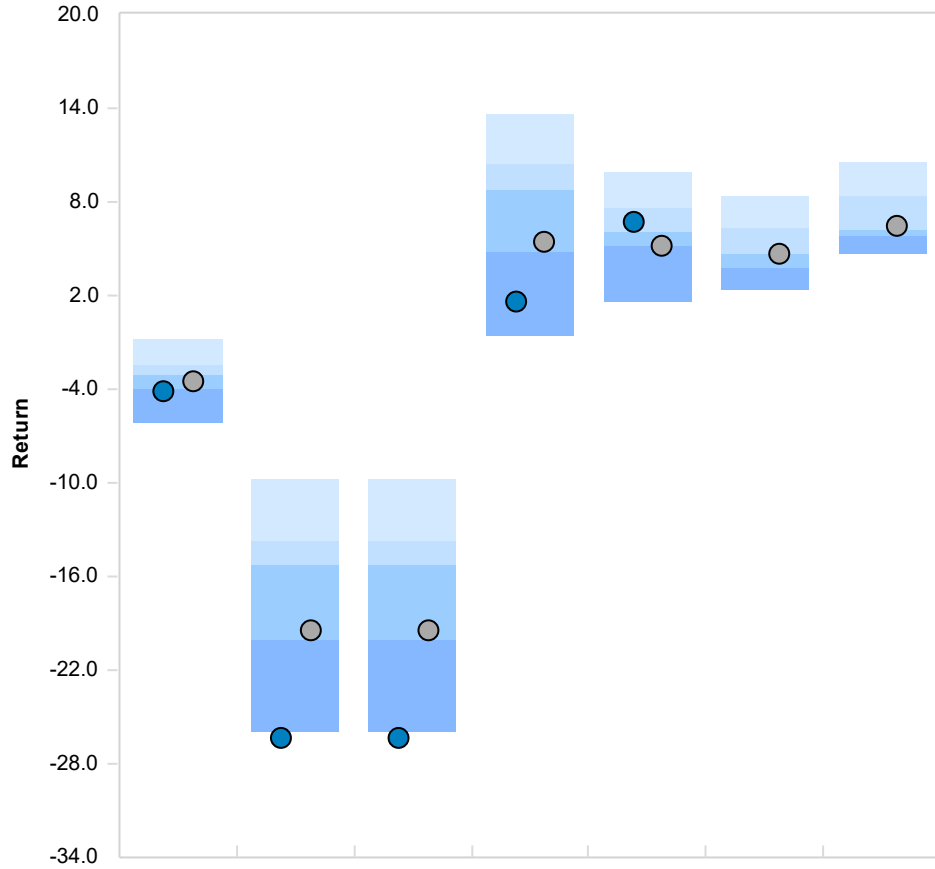




Page Intentionally Left Blank

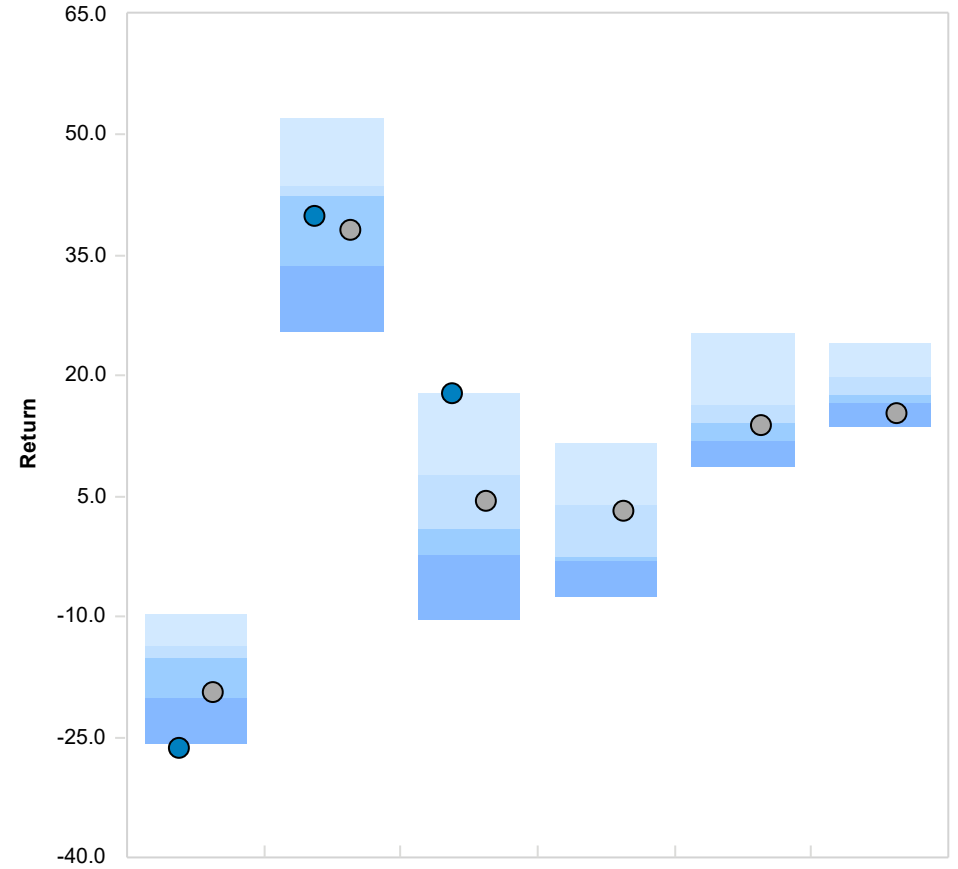


**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.09 (77)	-26.28 (98)	-26.28 (98)	1.60 (88)	6.72 (34)	N/A	N/A
● Index	-3.44 (63)	-19.39 (72)	-19.39 (72)	5.51 (71)	5.19 (76)	4.68 (50)	6.48 (47)
Median	-3.12	-15.25	-15.25	8.71	6.05	4.67	6.24

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



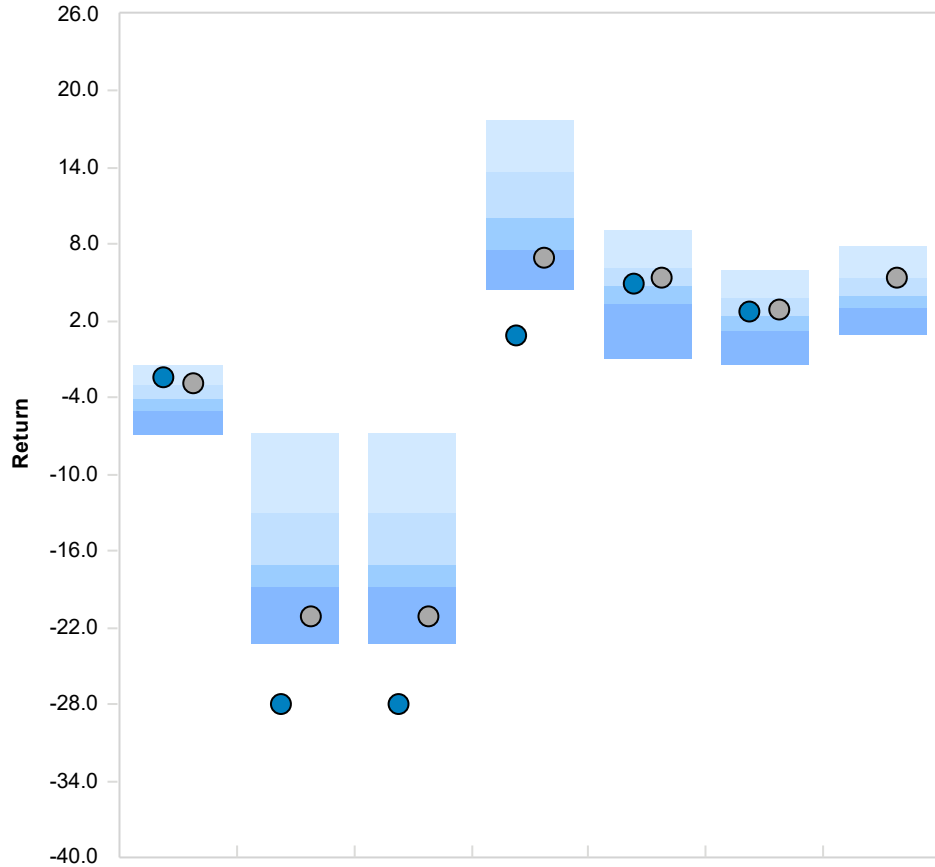
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-26.28 (98)	40.03 (53)	17.75 (5)	N/A	N/A	N/A
● Index	-19.39 (72)	38.11 (62)	4.55 (36)	3.19 (28)	13.98 (59)	15.32 (83)
Median	-15.25	42.32	0.85	-2.40	14.19	17.59

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-19.23 (93)	-10.68 (90)	6.54 (78)	3.30 (4)	10.14 (6)	3.99 (92)
Index	-16.85 (81)	-5.68 (56)	6.44 (86)	-0.93 (52)	7.50 (16)	8.14 (69)
Median	-15.40	-4.99	8.00	-0.89	4.98	11.00

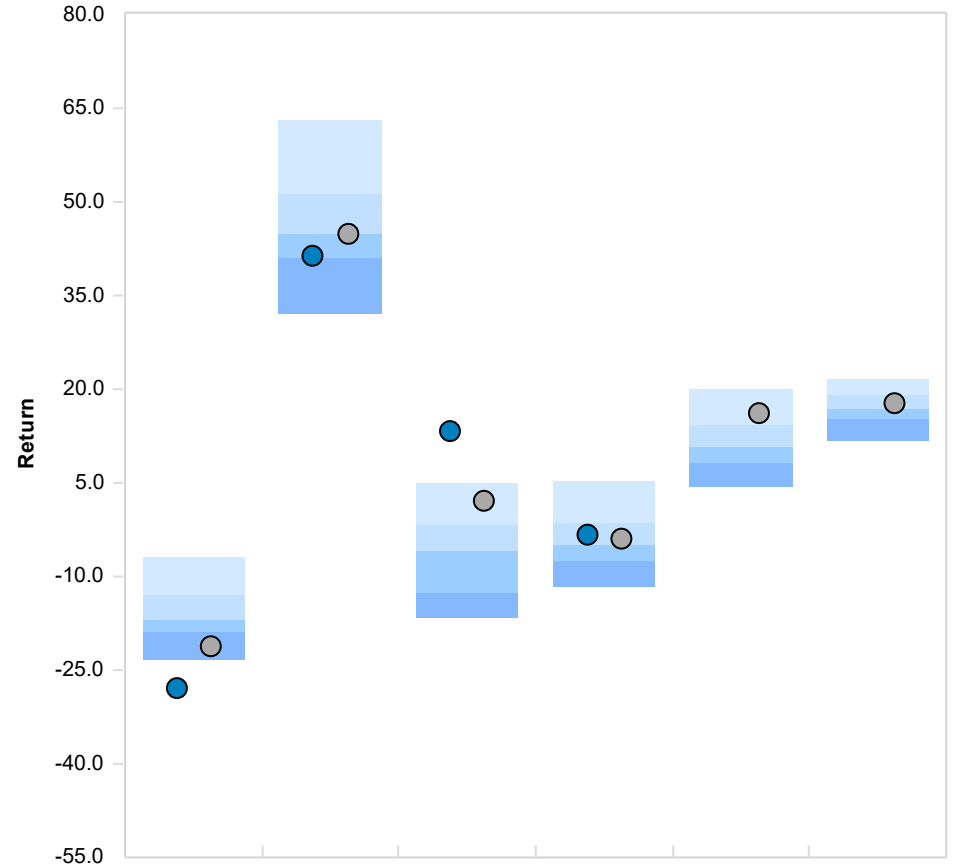


**Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.35 (10)	-27.95 (100)	-27.95 (100)	0.90 (100)	4.86 (45)	2.74 (46)	N/A
● Index	-2.82 (21)	-21.11 (86)	-21.11 (86)	6.97 (79)	5.36 (36)	2.93 (40)	5.45 (24)
Median	-4.04	-17.06	-17.06	10.14	4.73	2.39	3.95

**Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)**



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-27.95 (100)	41.30 (73)	13.27 (1)	-3.36 (39)	N/A	N/A
● Index	-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (42)	16.19 (14)	17.79 (36)
Median	-17.06	44.98	-5.89	-4.79	10.88	16.89

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-19.88 (98)	-9.06 (93)	1.27 (100)	-3.10 (78)	6.81 (10)	7.28 (95)
Index	-16.98 (94)	-5.82 (70)	3.82 (95)	-2.68 (75)	5.44 (21)	10.93 (83)
Median	-15.16	-4.82	7.56	-1.63	4.76	13.26



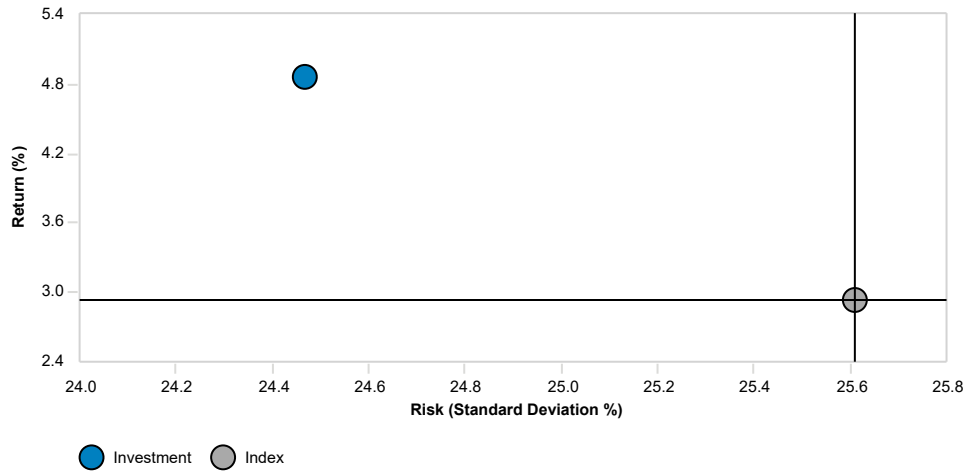
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.86	24.47	0.29	98.27	5	92.89	7
Index	2.94	25.61	0.22	100.00	8	100.00	4

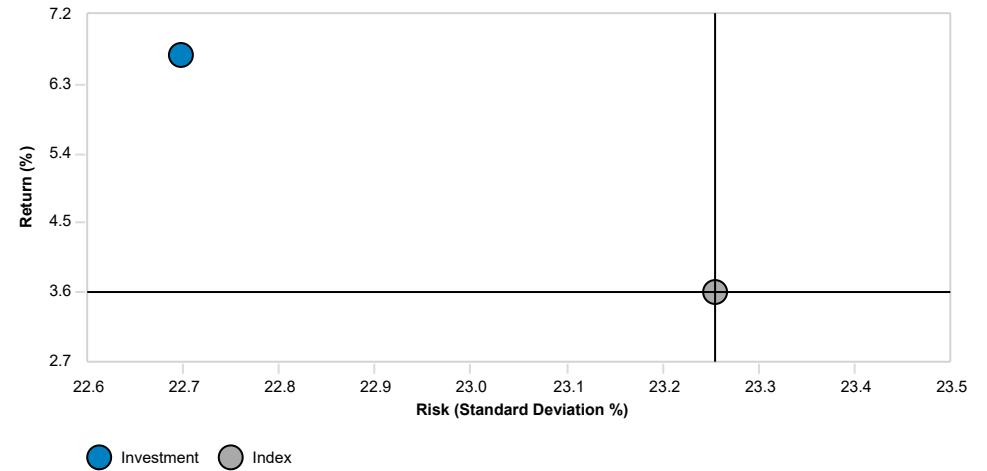
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.68	22.70	0.35	104.05	11	94.62	9
Index	3.60	23.26	0.22	100.00	14	100.00	6

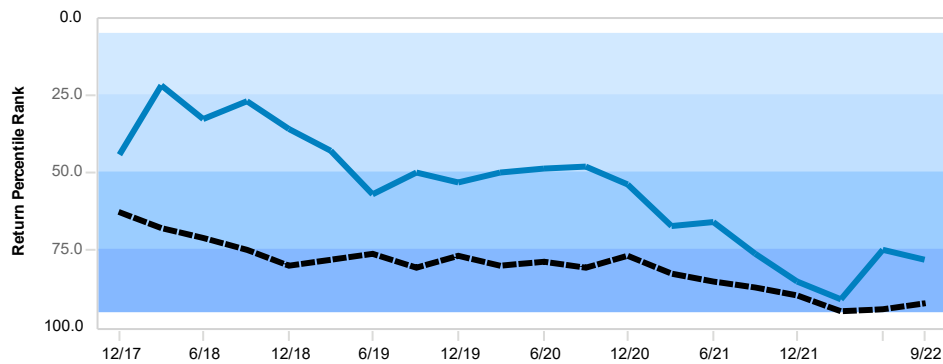
**Risk and Return 3 Years**



**Risk and Return 5 Years**

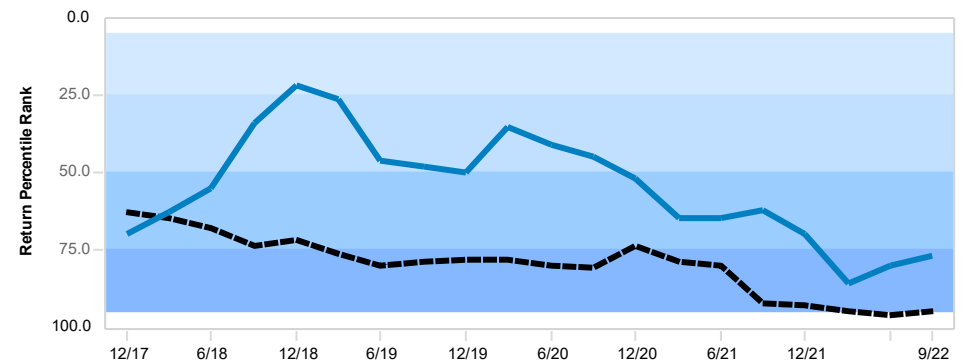


**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	6 (30%)	4 (20%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

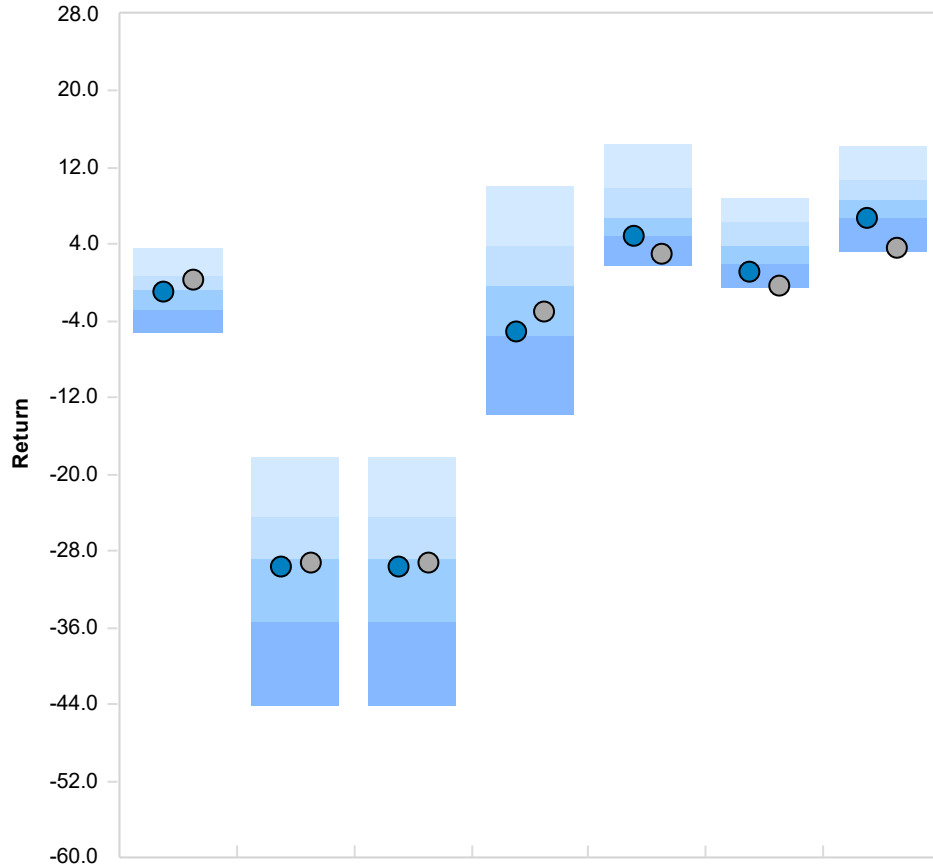
**5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	8 (40%)	3 (15%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

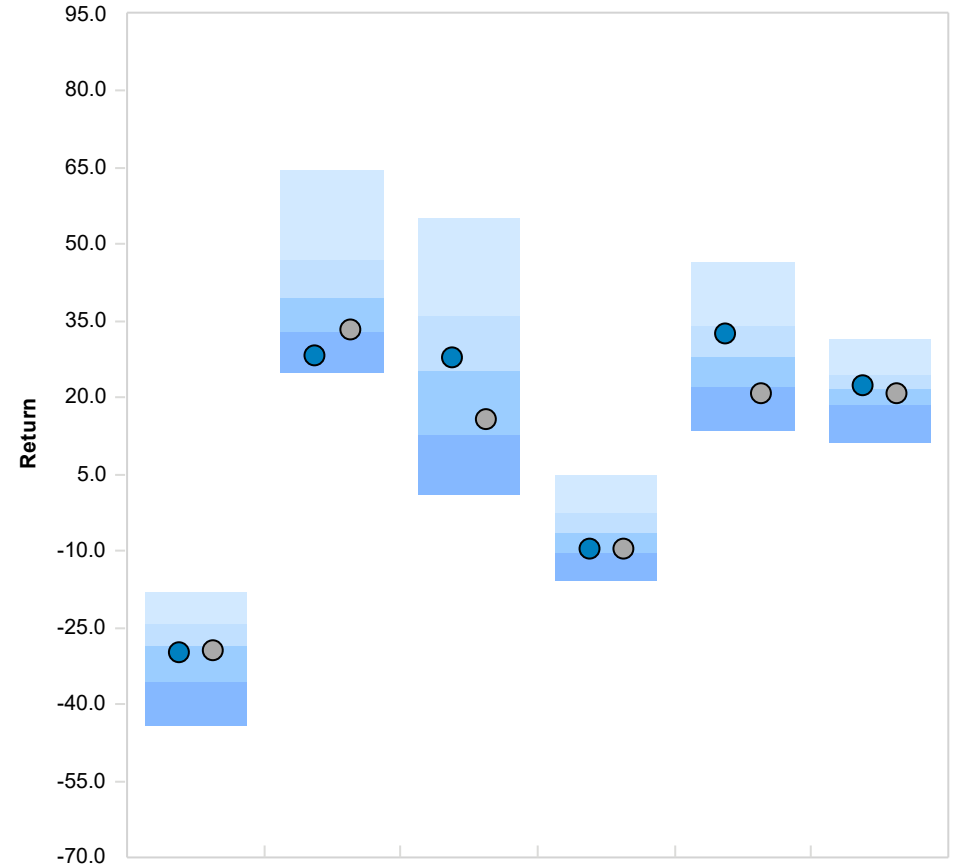


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.88 (52)	-29.70 (56)	-29.70 (56)	-5.00 (74)	4.86 (78)	1.06 (88)	6.68 (77)
● Index	0.24 (33)	-29.27 (54)	-29.27 (54)	-2.91 (65)	2.94 (92)	-0.36 (95)	3.60 (95)
Median	-0.74	-28.76	-28.76	-0.26	6.72	3.84	8.72

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



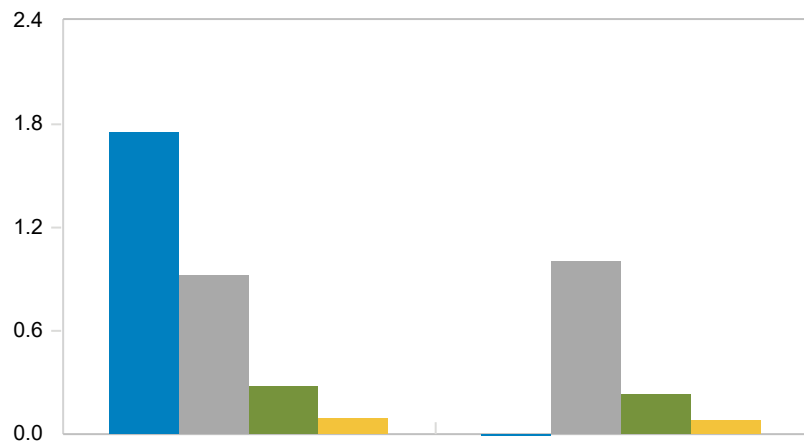
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-29.70 (56)	28.39 (90)	27.74 (46)	-9.53 (73)	32.48 (31)	22.28 (41)
● Index	-29.27 (54)	33.27 (75)	15.71 (68)	-9.63 (74)	21.06 (79)	20.98 (59)
Median	-28.76	39.73	25.31	-6.38	27.75	21.70

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-17.55 (28)	-13.16 (53)	-0.94 (76)	-2.45 (64)	6.52 (37)	-1.23 (94)
Index	-19.25 (46)	-12.63 (47)	0.01 (69)	-5.65 (95)	3.92 (73)	4.88 (52)
Median	-20.07	-13.07	2.59	-1.68	5.38	5.44

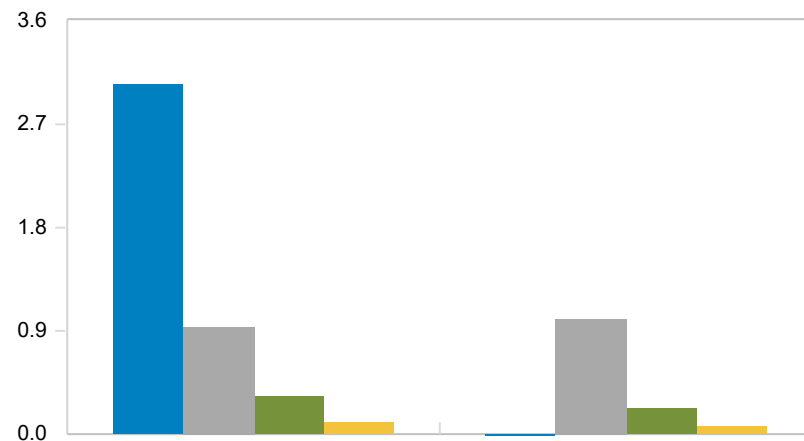


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2022**



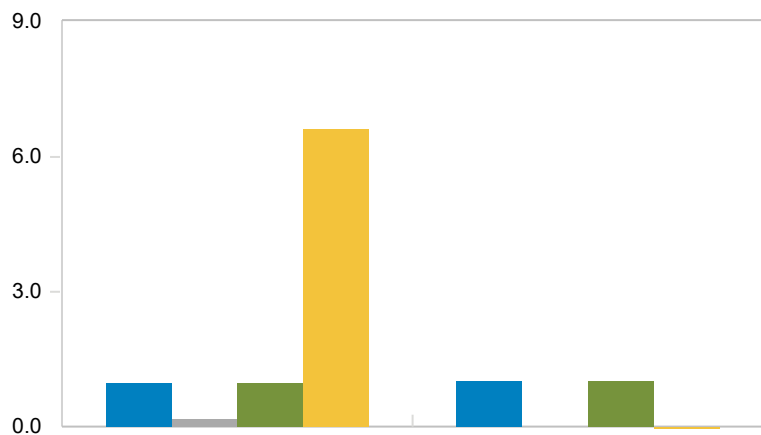
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.76	0.00
Beta	0.92	1.00
Sharpe Ratio	0.28	0.23
Treynor Ratio	0.09	0.08

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



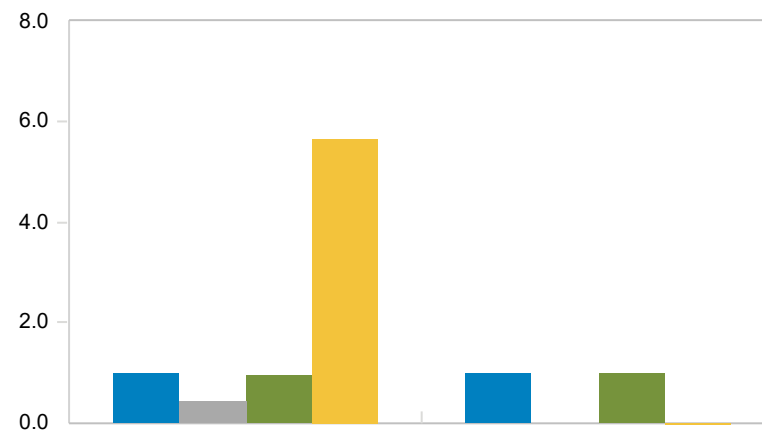
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.04	0.00
Beta	0.94	1.00
Sharpe Ratio	0.33	0.23
Treynor Ratio	0.10	0.06

**Index Relative Historical Statistics 3 Years Ending September 30, 2022**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.17	N/A
R-Squared	0.96	1.00
Tracking Error	6.60	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2022**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.45	N/A
R-Squared	0.96	1.00
Tracking Error	5.67	0.00

Benchmark: Russell 2000 Growth Index



Page Intentionally Left Blank



**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.72	26.11	0.29	100.00	7	100.00	5

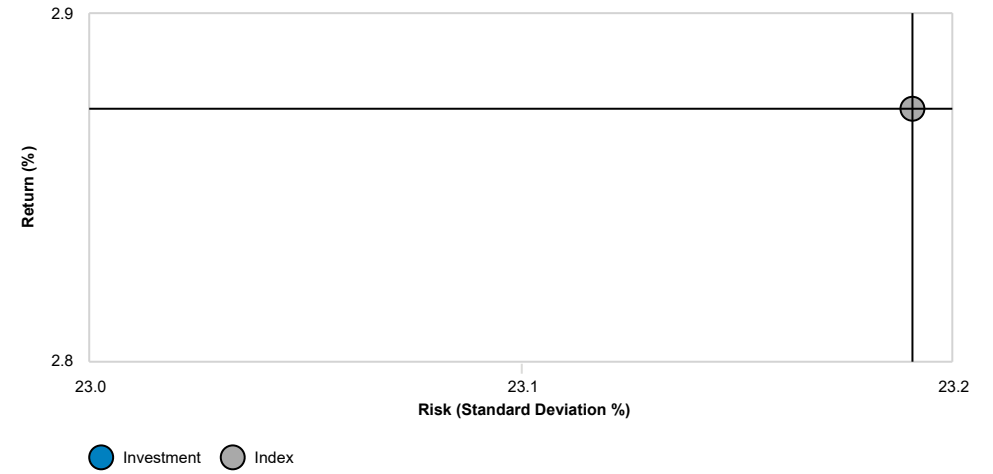
**Historical Statistics 5 Years**

	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	2.87	23.19	0.19	100.00	12	100.00	8

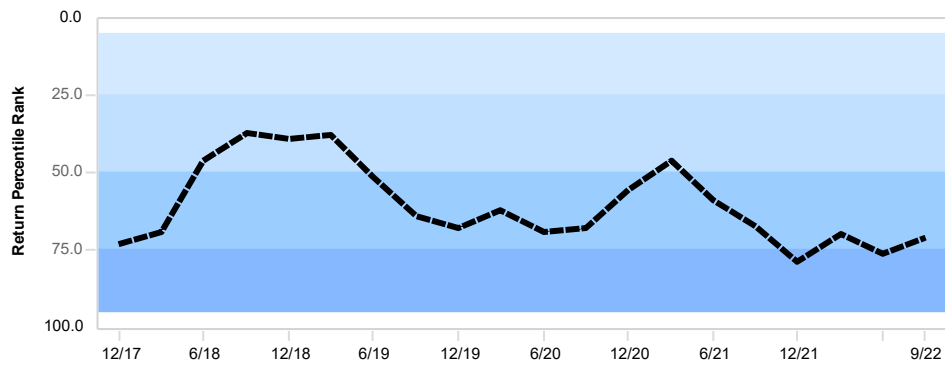
**Risk and Return 3 Years**



**Risk and Return 5 Years**

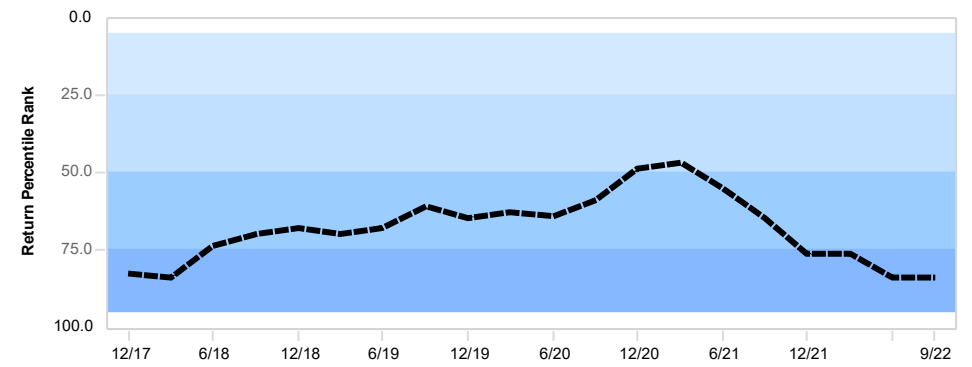


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



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

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

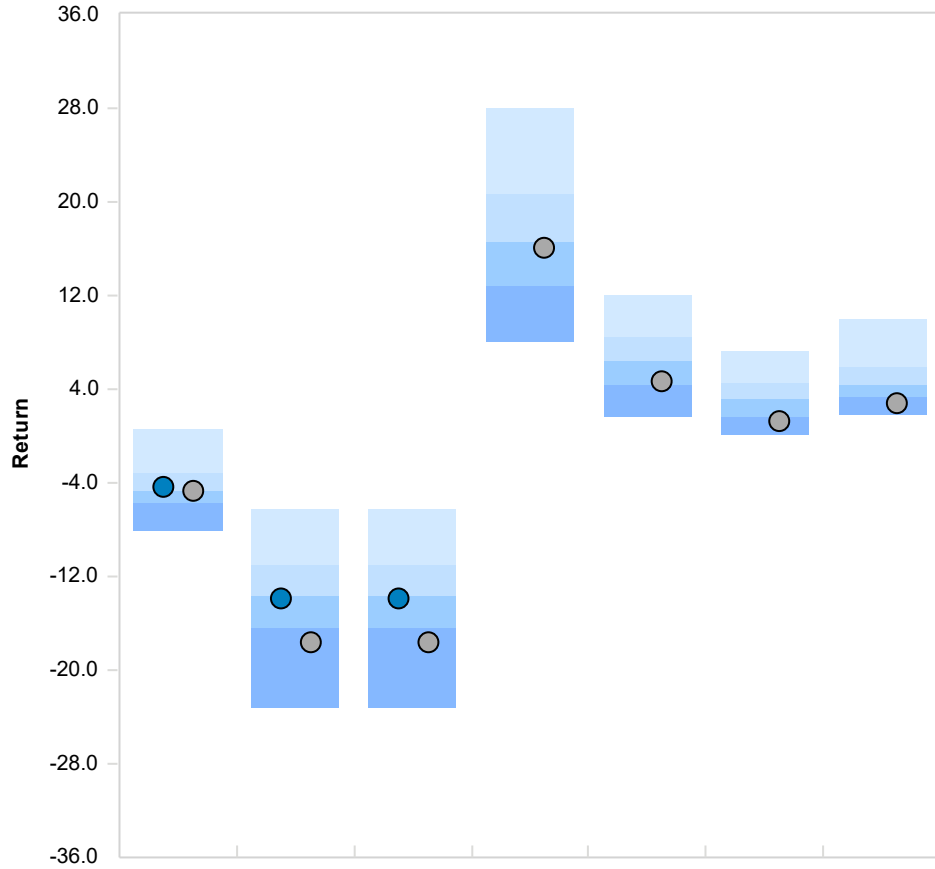


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)



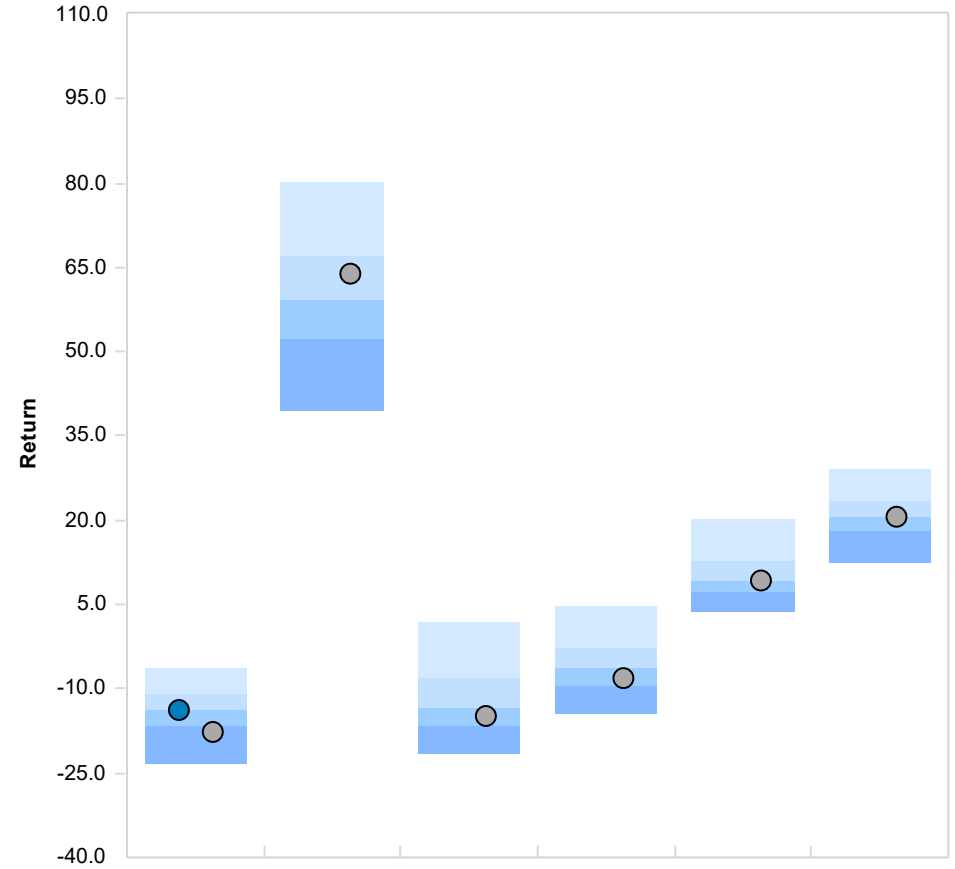


**Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.27 (46)	-13.79 (51)	-13.79 (51)	N/A	N/A	N/A	N/A
● Index	-4.61 (50)	-17.69 (81)	-17.69 (81)	16.16 (55)	4.72 (71)	1.32 (78)	2.87 (84)
Median	-4.62	-13.77	-13.77	16.62	6.31	3.11	4.29

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-13.79 (51)	N/A	N/A	N/A	N/A	N/A
● Index	-17.69 (81)	63.92 (34)	-14.88 (63)	-8.24 (63)	9.33 (49)	20.55 (52)
Median	-13.77	59.13	-13.42	-6.34	9.13	20.69

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-15.06 (78)	-3.99 (65)	10.43 (6)	-3.57 (88)	N/A	N/A
Index	-15.28 (81)	-2.40 (42)	4.36 (88)	-2.98 (78)	4.56 (39)	21.17 (32)
Median	-13.20	-2.90	6.88	-1.77	4.14	19.22



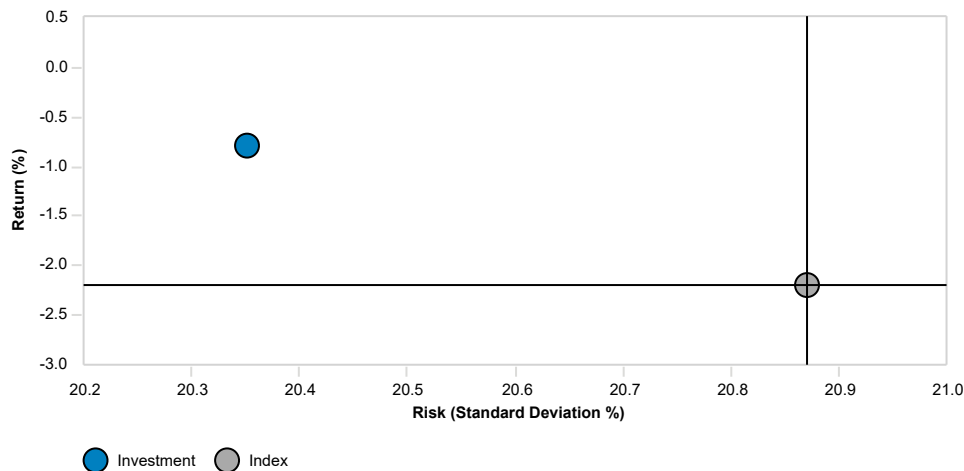
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.78	20.35	0.04	104.01	7	98.93	5
Index	-2.20	20.87	-0.03	100.00	8	100.00	4

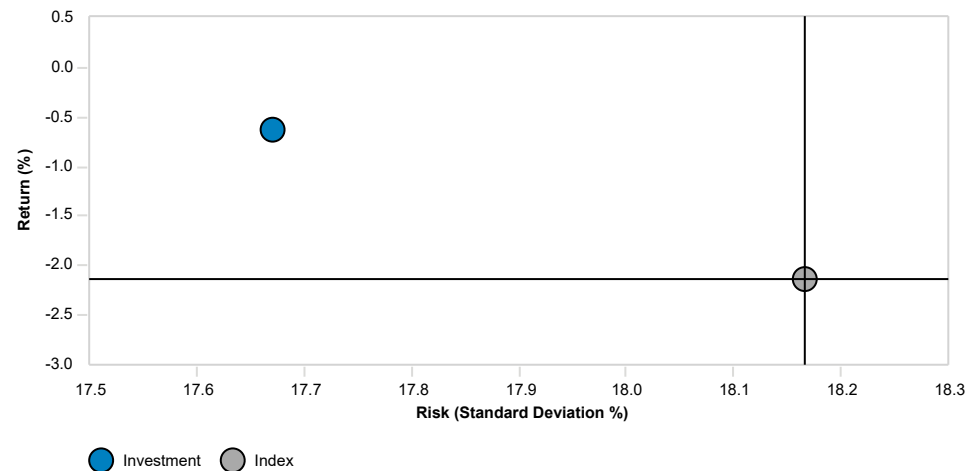
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.62	17.67	-0.01	100.41	11	94.28	9
Index	-2.14	18.17	-0.09	100.00	12	100.00	8

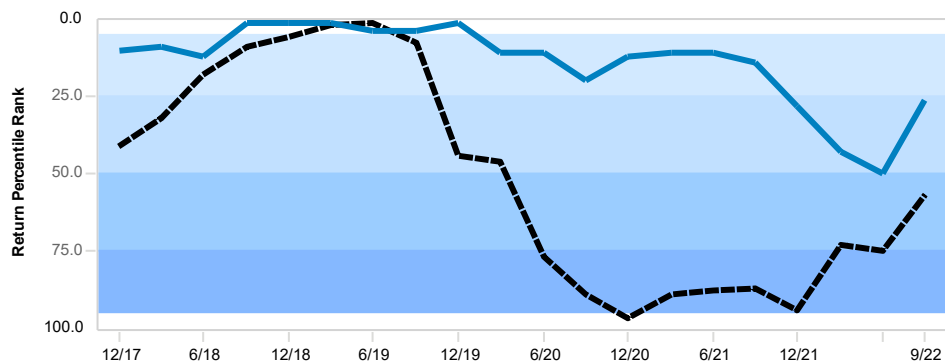
Risk and Return 3 Years



Risk and Return 5 Years

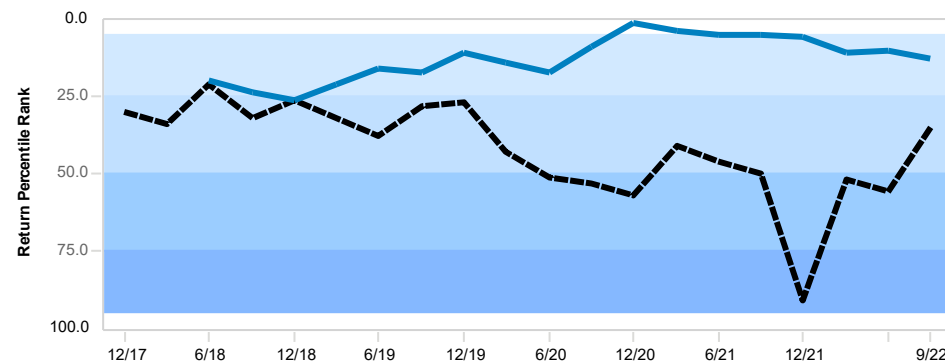


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)

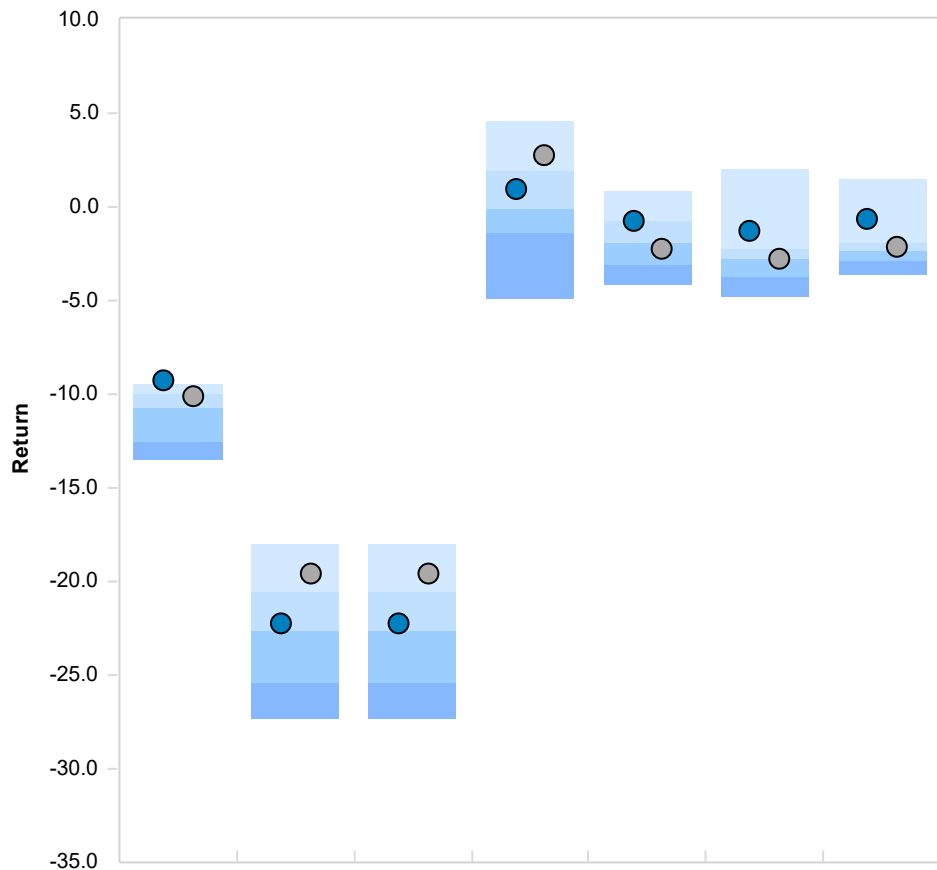
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	1 (5%)	13 (65%)	5 (25%)	1 (5%)

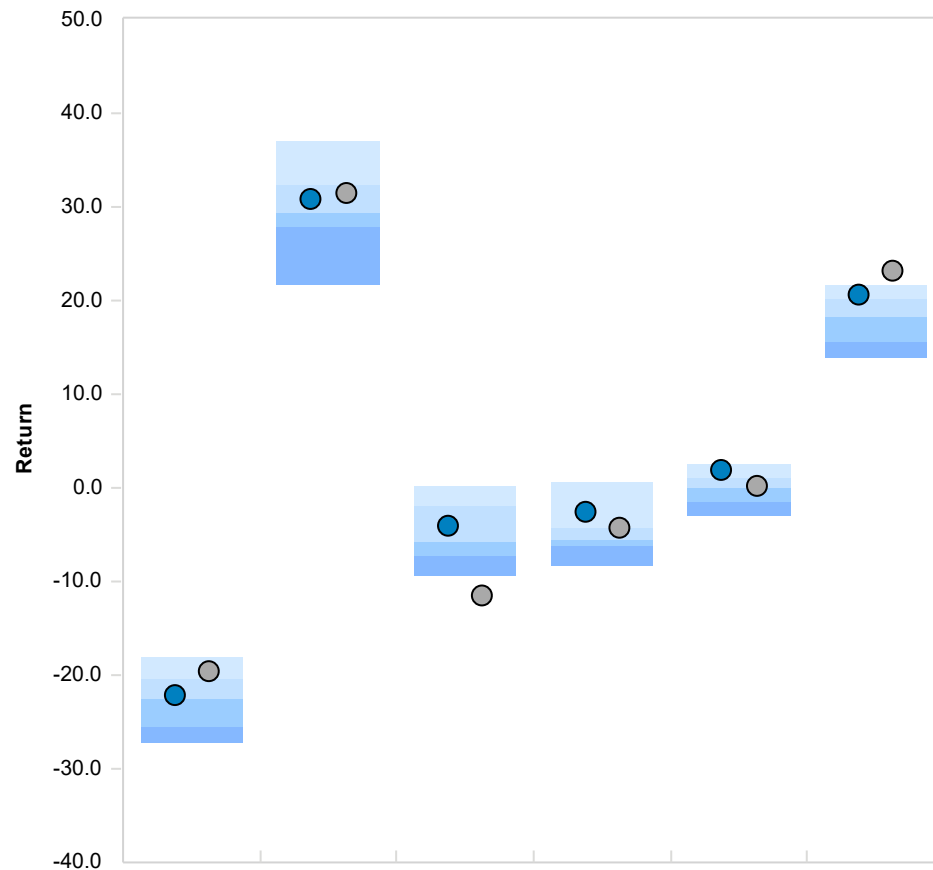


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.27 (4)	-22.20 (38)	-22.20 (38)	0.92 (39)	-0.78 (26)	-1.24 (17)	-0.62 (13)
● Index	-10.12 (32)	-19.62 (10)	-19.62 (10)	2.78 (10)	-2.20 (57)	-2.73 (45)	-2.14 (35)
Median	-10.69	-22.63	-22.63	-0.09	-1.95	-2.79	-2.39

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-22.20 (38)	30.92 (34)	-4.10 (32)	-2.60 (12)	1.90 (7)	20.63 (17)
● Index	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	-22.63	29.29	-5.76	-5.45	-0.02	18.21

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-11.38 (50)	-5.10 (65)	1.95 (67)	-3.66 (95)	3.97 (40)	5.74 (84)
Index	-12.11 (63)	0.51 (1)	1.25 (77)	-0.81 (34)	3.25 (56)	7.60 (20)
Median	-11.39	-3.14	2.73	-1.33	3.59	6.73



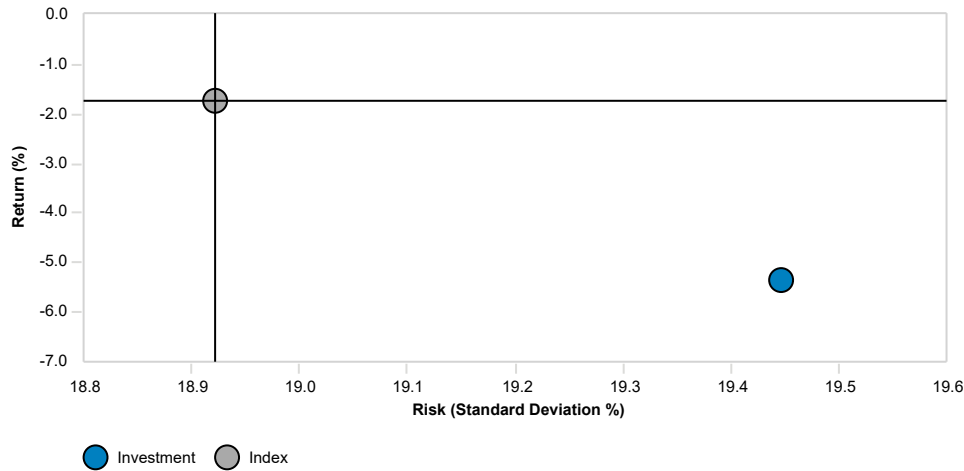
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.36	19.45	-0.21	92.16	6	106.99	6
Index	-1.71	18.92	-0.03	100.00	6	100.00	6

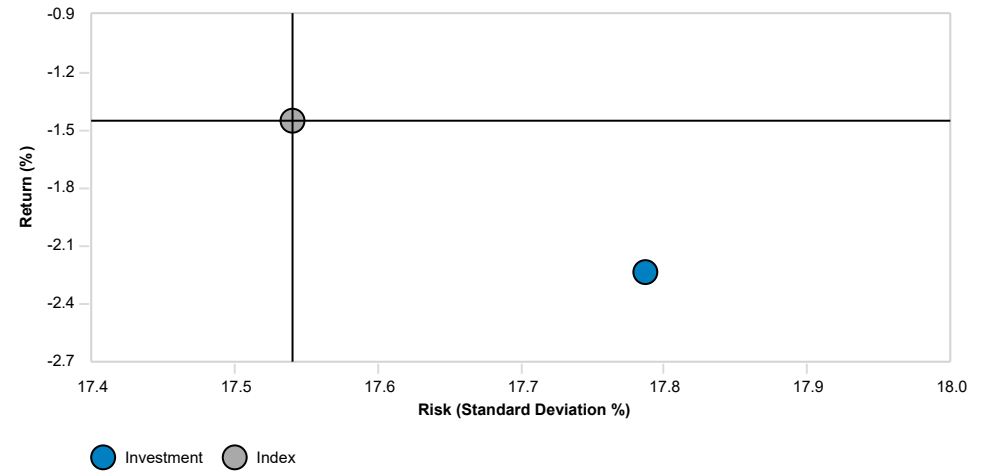
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.23	17.79	-0.10	95.63	10	98.87	10
Index	-1.44	17.54	-0.06	100.00	10	100.00	10

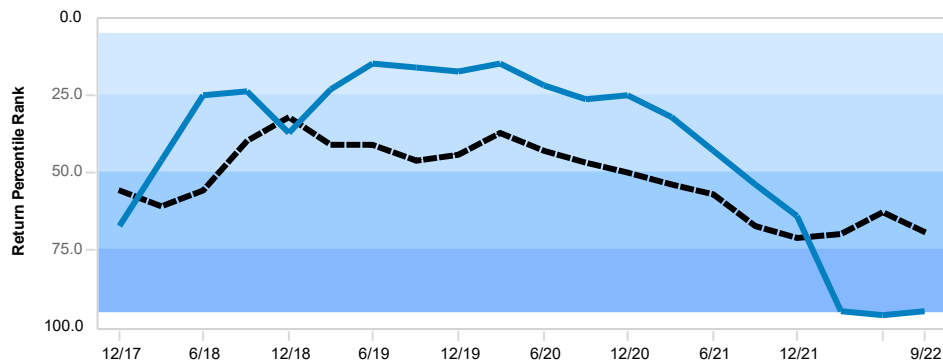
**Risk and Return 3 Years**



**Risk and Return 5 Years**

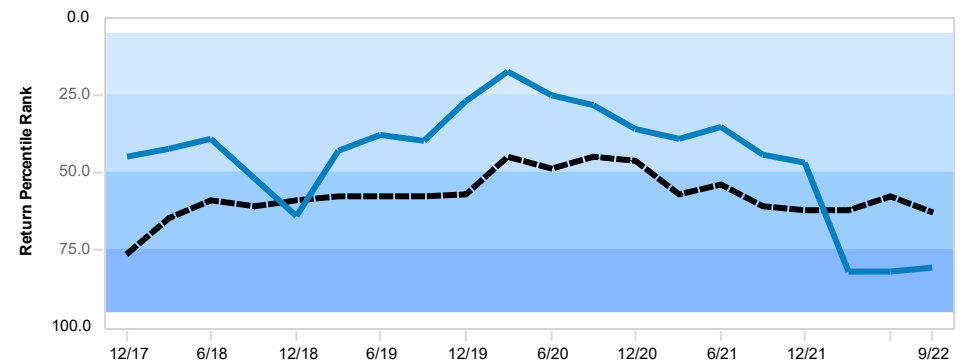


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

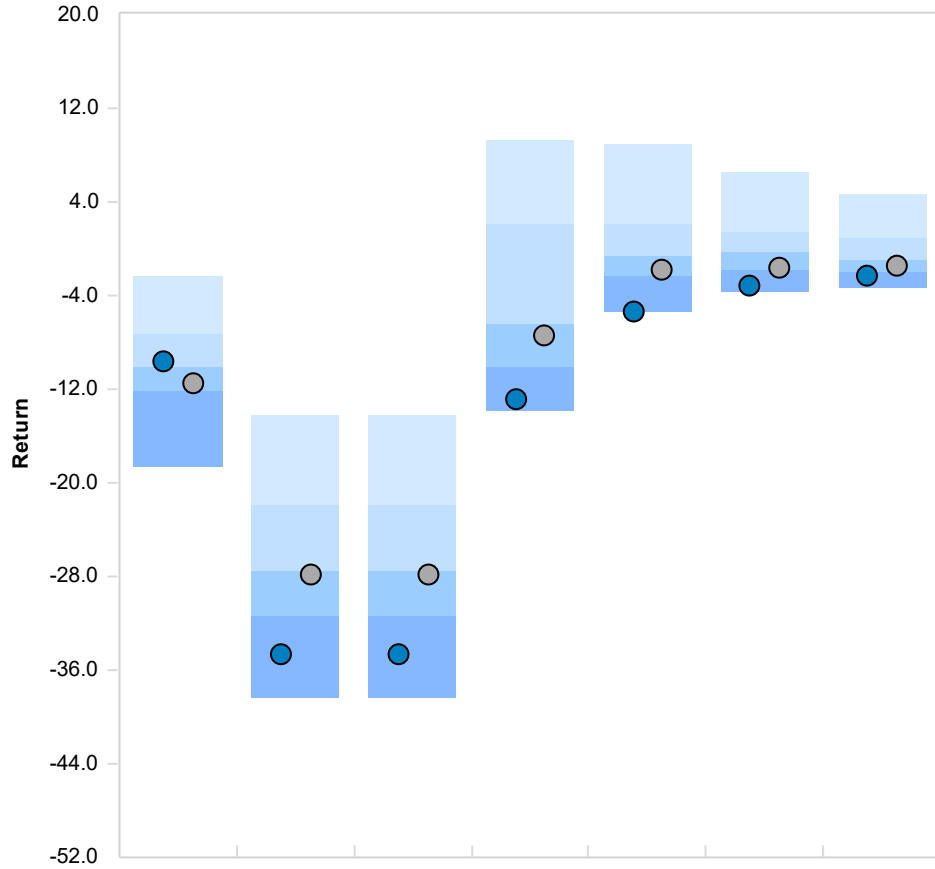
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	13 (65%)	2 (10%)	3 (15%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

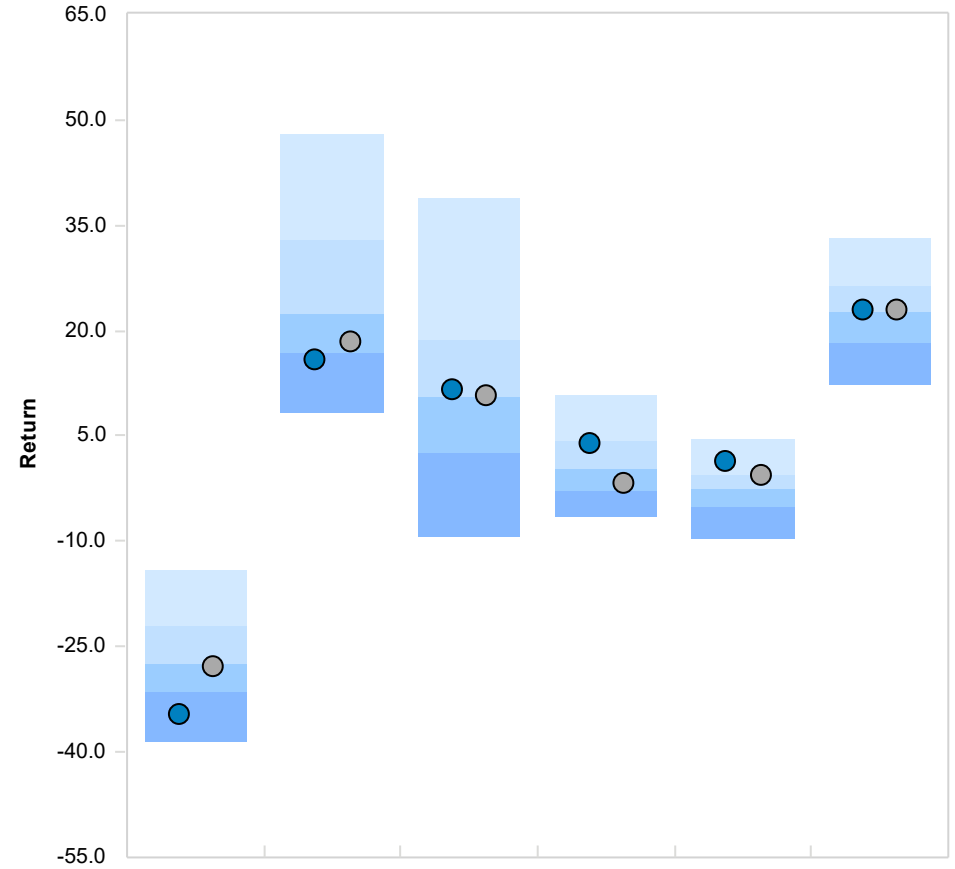


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.57 (43)	-34.59 (86)	-34.59 (86)	-12.88 (92)	-5.36 (95)	-3.10 (91)	-2.23 (81)
● Index	-11.42 (66)	-27.80 (54)	-27.80 (54)	-7.47 (59)	-1.71 (69)	-1.69 (72)	-1.44 (63)
Median	-10.21	-27.52	-27.52	-6.40	-0.59	-0.31	-0.89

**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



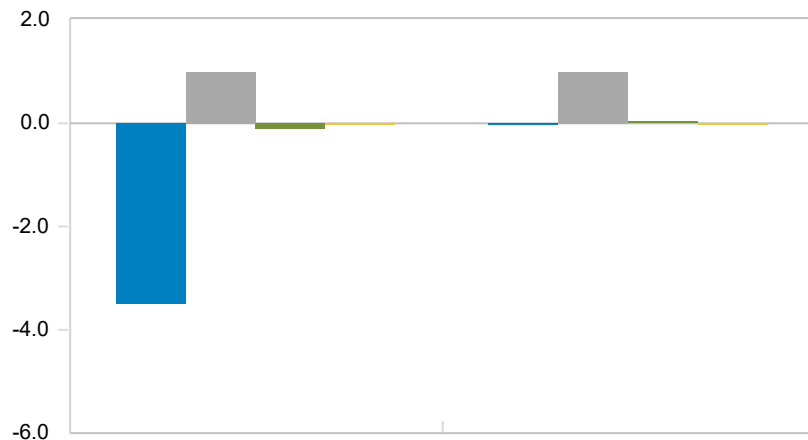
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-34.59 (86)	16.04 (78)	11.68 (43)	4.02 (27)	1.31 (14)	23.04 (47)
● Index	-27.80 (54)	18.58 (66)	10.91 (48)	-1.63 (66)	-0.44 (25)	22.91 (48)
Median	-27.52	22.31	10.49	0.20	-2.54	22.63

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-11.26 (38)	-15.23 (90)	-3.85 (84)	-9.33 (84)	5.89 (46)	1.05 (79)
Index	-11.34 (39)	-6.92 (46)	-1.24 (60)	-7.97 (68)	5.12 (59)	2.34 (66)
Median	-11.79	-7.79	-0.67	-6.54	5.63	3.41

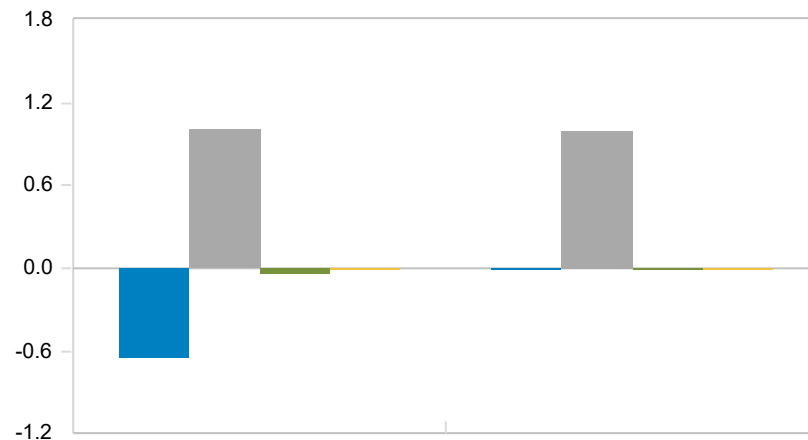


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2022**



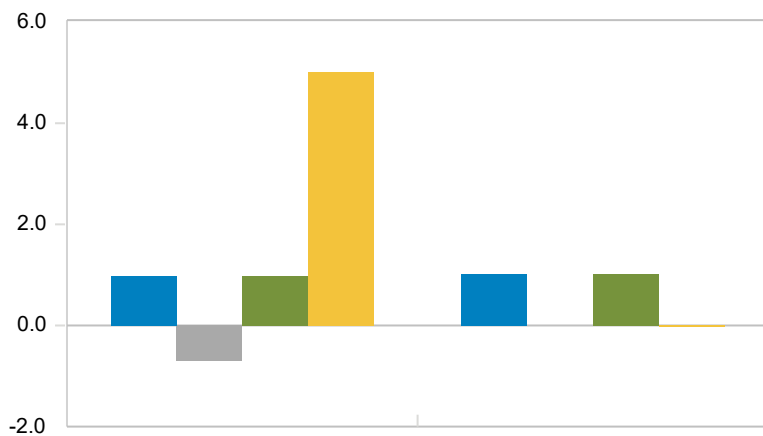
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-3.51	0.00
Beta	1.02	1.00
Sharpe Ratio	-0.10	0.04
Treynor Ratio	-0.03	0.01

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



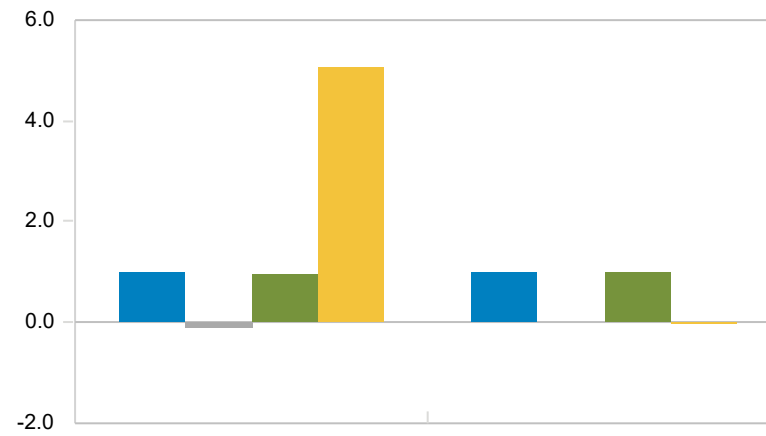
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-0.65	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.05	-0.02
Treynor Ratio	-0.01	0.00

**Index Relative Historical Statistics 3 Years Ending September 30, 2022**



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	-0.70	N/A
R-Squared	0.96	1.00
Tracking Error	5.04	0.00

**Index Relative Historical Statistics 5 Years Ending September 30, 2022**



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.13	N/A
R-Squared	0.95	1.00
Tracking Error	5.08	0.00

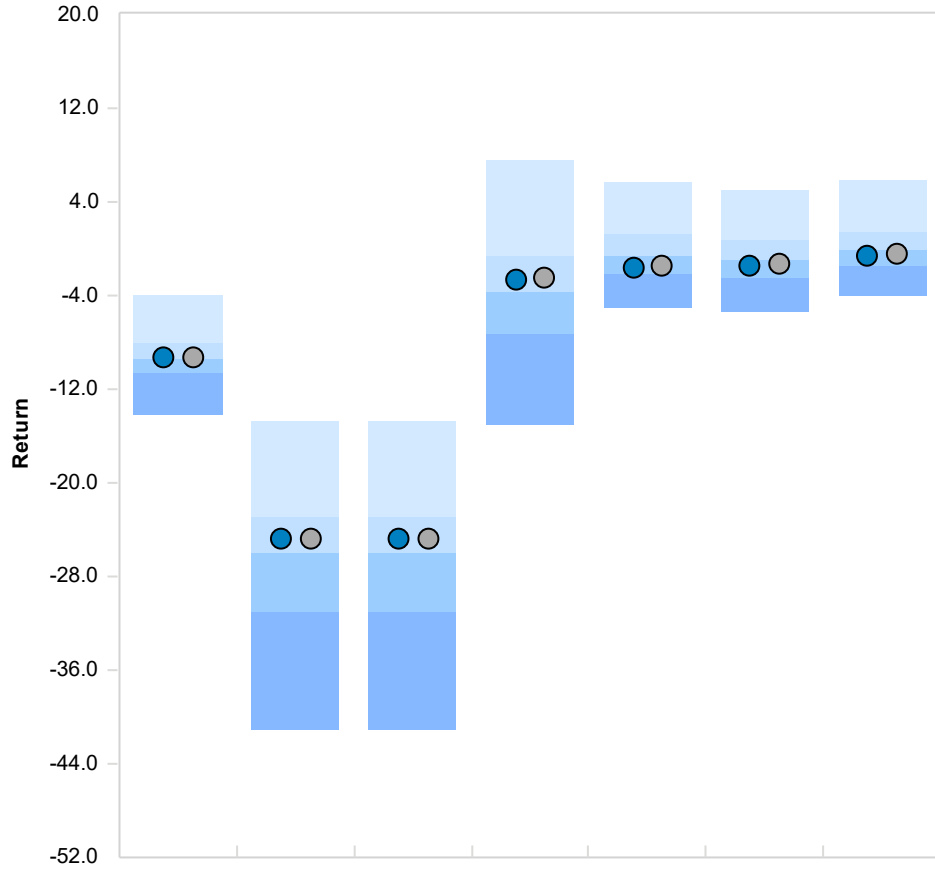
Benchmark: MSCI Emerging Markets Index



Page Intentionally Left Blank

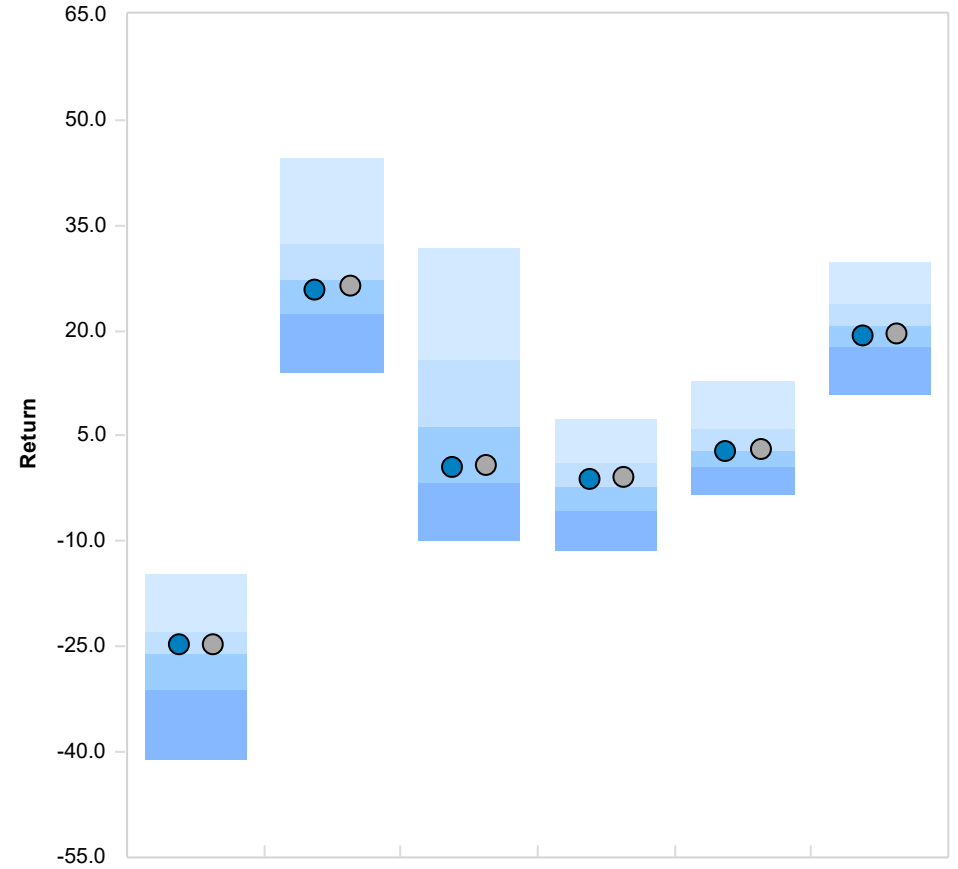


**Peer Group Analysis - IM International Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.31 (47)	-24.72 (38)	-24.72 (38)	-2.63 (39)	-1.55 (67)	-1.44 (59)	-0.62 (62)
● Index	-9.29 (46)	-24.75 (38)	-24.75 (38)	-2.51 (38)	-1.38 (65)	-1.24 (55)	-0.36 (56)
Median	-9.52	-26.01	-26.01	-3.60	-0.56	-0.98	-0.03

**Peer Group Analysis - IM International Equity (SA+CF)**



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-24.72 (38)	25.95 (55)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)
● Index	-24.75 (38)	26.29 (54)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (59)
Median	-26.01	27.14	6.24	-2.10	2.80	20.67

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.26 (50)	-5.79 (40)	2.76 (37)	-0.39 (41)	5.25 (60)	3.57 (56)
Index	-14.29 (50)	-5.79 (40)	2.74 (37)	-0.35 (40)	5.38 (57)	3.60 (55)
Median	-14.32	-6.97	1.99	-0.88	5.64	3.90





Page Intentionally Left Blank



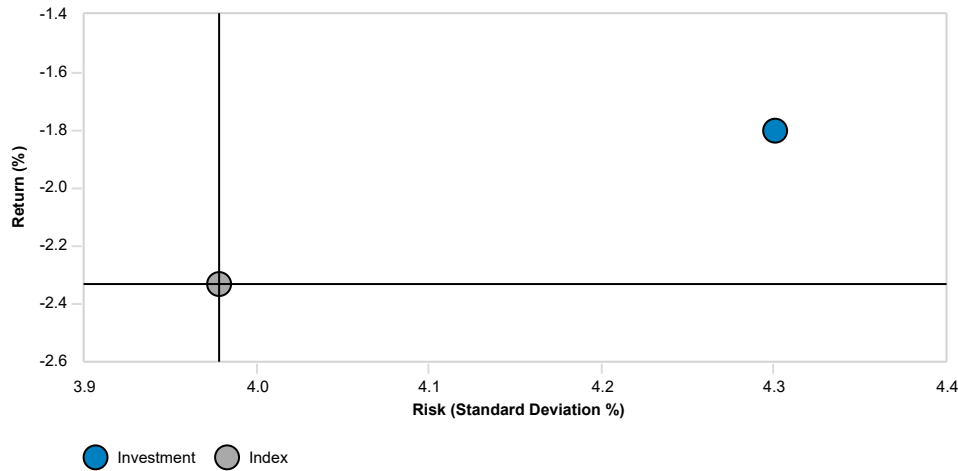
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.80	4.30	-0.53	109.66	6	96.55	6
Index	-2.33	3.98	-0.71	100.00	7	100.00	5

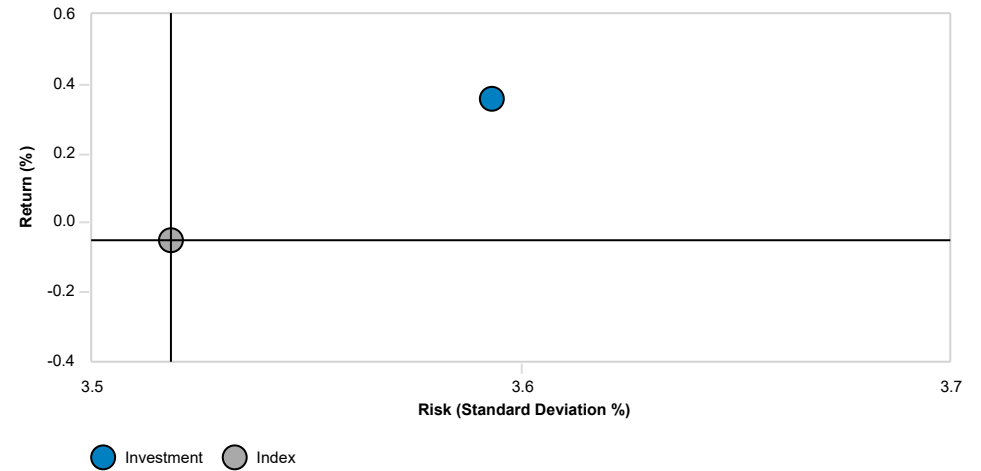
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.36	3.59	-0.20	97.90	13	88.16	7
Index	-0.05	3.52	-0.32	100.00	13	100.00	7

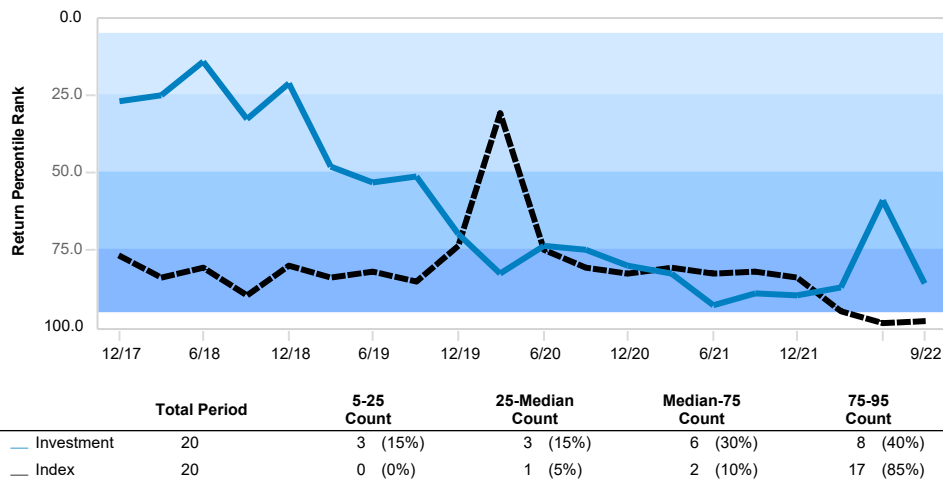
**Risk and Return 3 Years**



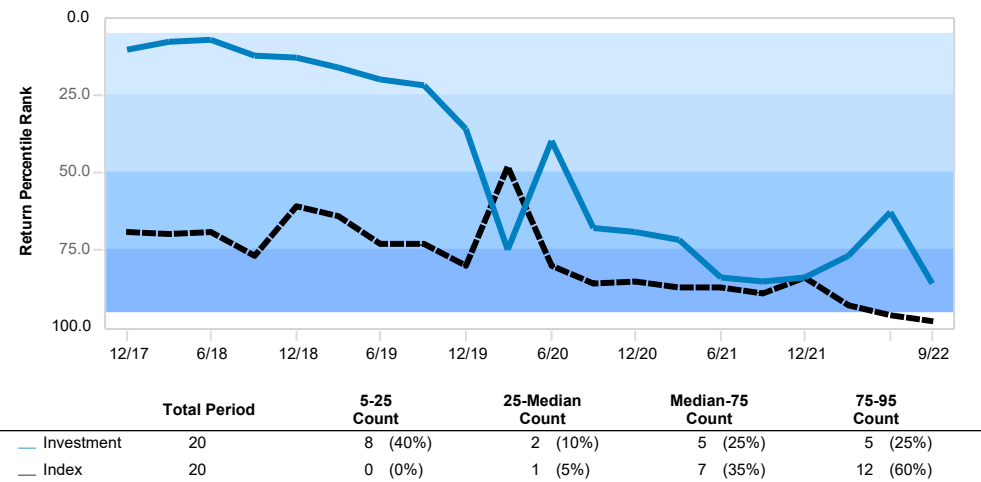
**Risk and Return 5 Years**



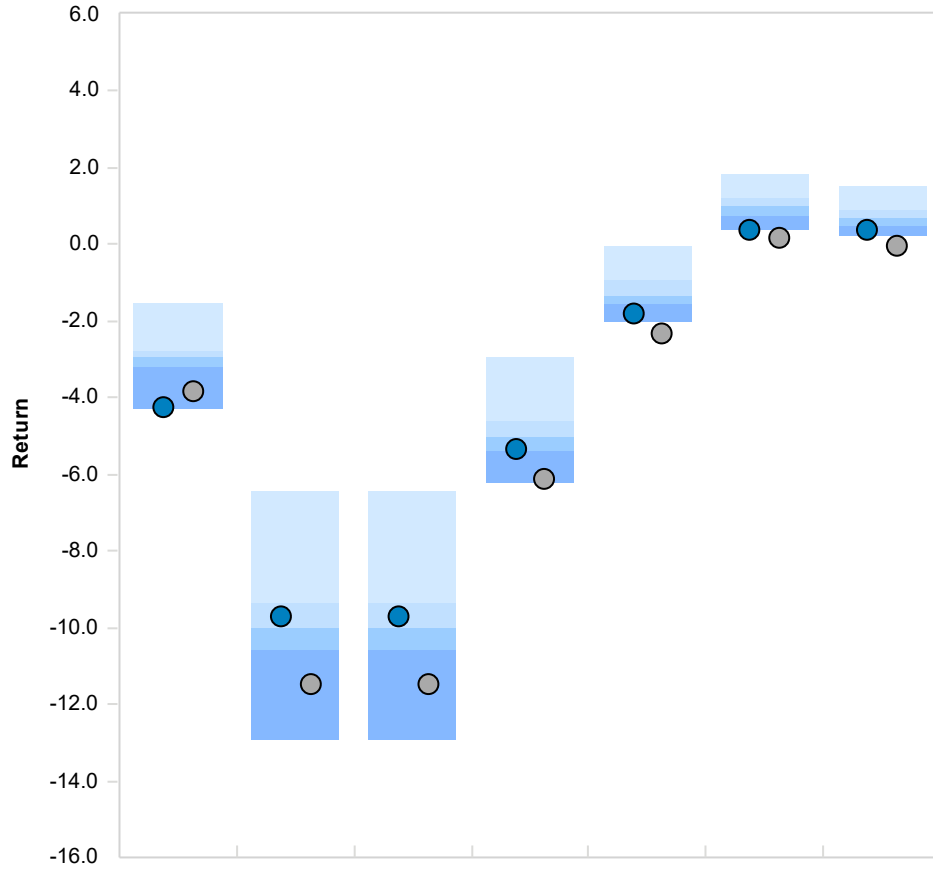
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

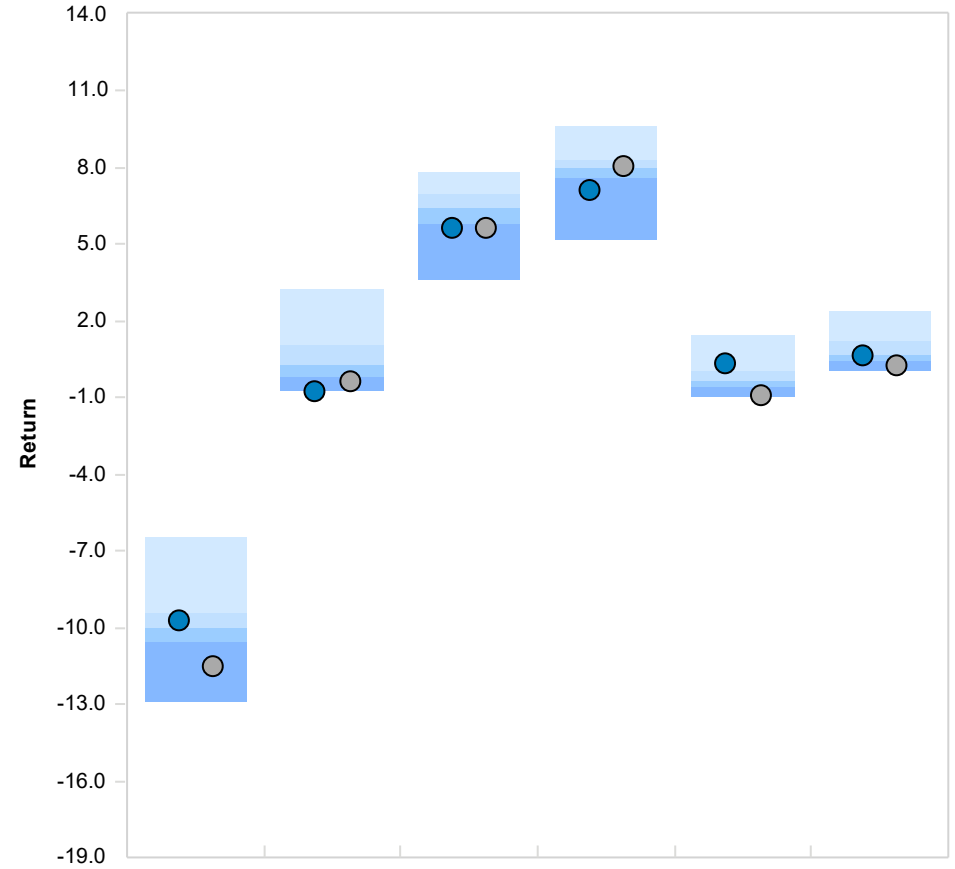


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.25 (95)	-9.69 (34)	-9.69 (34)	-5.34 (73)	-1.80 (86)	0.36 (96)	0.36 (86)
● Index	-3.84 (93)	-11.49 (90)	-11.49 (90)	-6.10 (95)	-2.33 (98)	0.17 (98)	-0.05 (98)
Median	-2.97	-10.04	-10.04	-5.02	-1.31	0.98	0.68

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



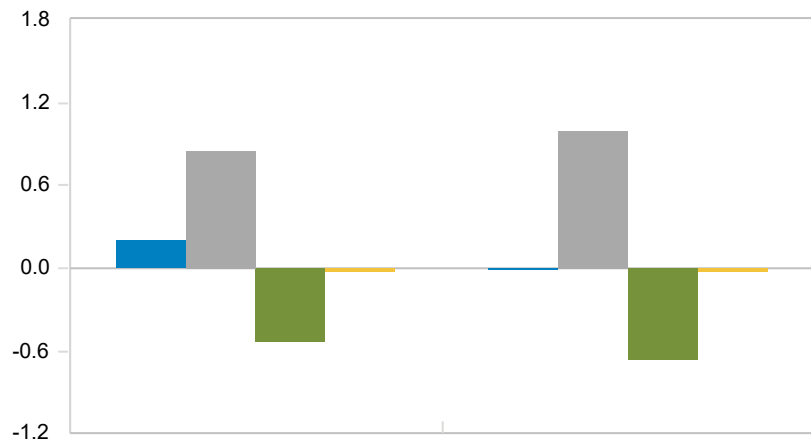
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-9.69 (34)	-0.77 (95)	5.67 (80)	7.16 (80)	0.34 (17)	0.69 (51)
● Index	-11.49 (90)	-0.38 (87)	5.66 (80)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.04	0.26	6.44	8.01	-0.37	0.70

**Comparative Performance**

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-2.02 (16)	-3.39 (13)	-0.37 (17)	0.20 (16)	-0.03 (100)	-1.31 (28)
Index	-2.93 (81)	-4.69 (89)	-0.51 (46)	0.05 (59)	0.78 (85)	-1.61 (52)
Median	-2.54	-4.34	-0.52	0.07	1.05	-1.60

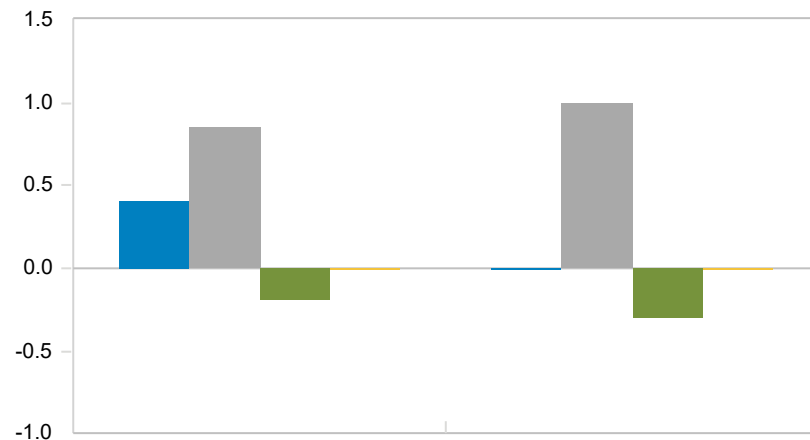


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



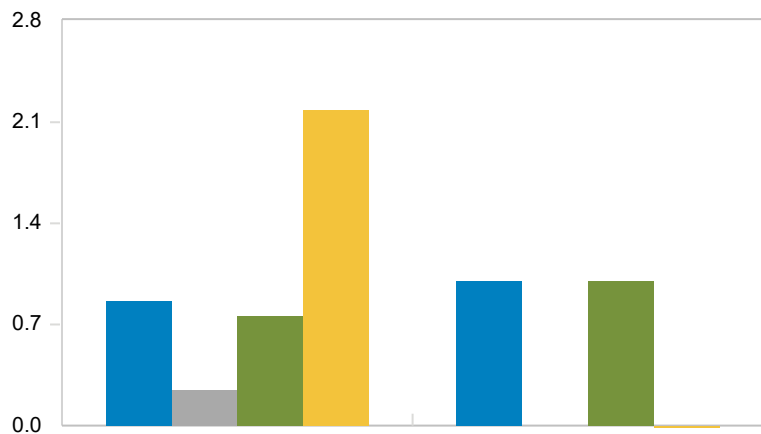
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.20	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.53	-0.66
Treynor Ratio	-0.03	-0.03

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



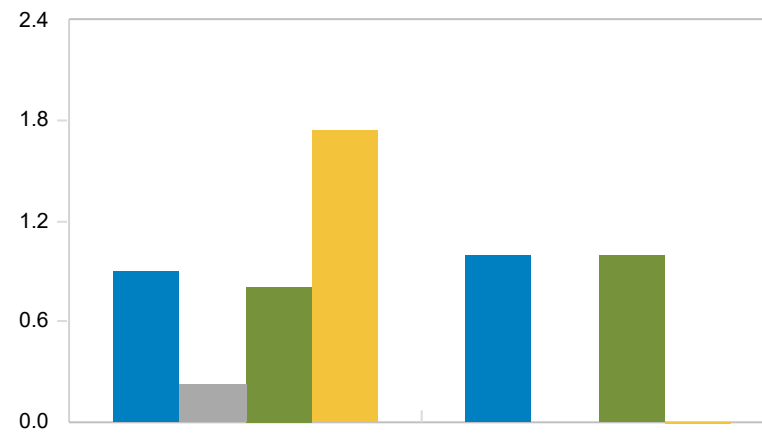
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.40	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.20	-0.30
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.87	1.00
Information Ratio	0.24	N/A
R-Squared	0.76	1.00
Tracking Error	2.18	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.90	1.00
Information Ratio	0.23	N/A
R-Squared	0.81	1.00
Tracking Error	1.74	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



Page Intentionally Left Blank



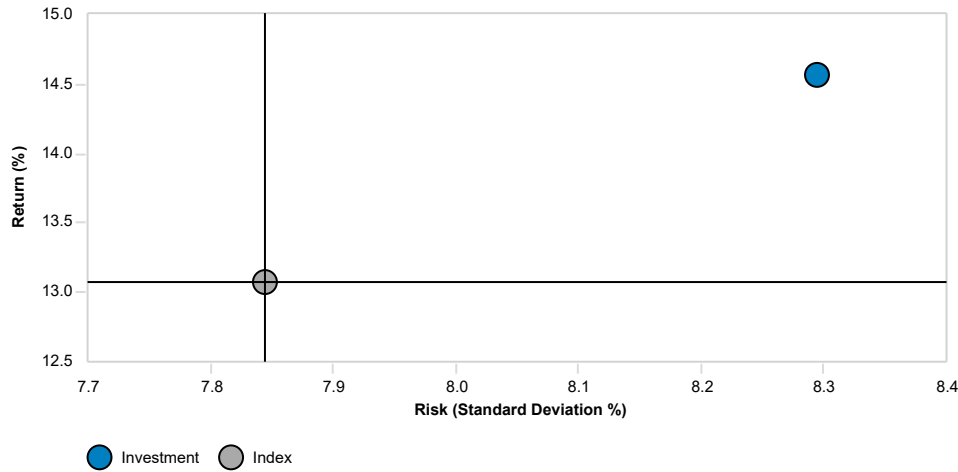
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.58	8.29	1.61	107.27	11	1.54	1
Index	13.07	7.85	1.53	100.00	11	100.00	1

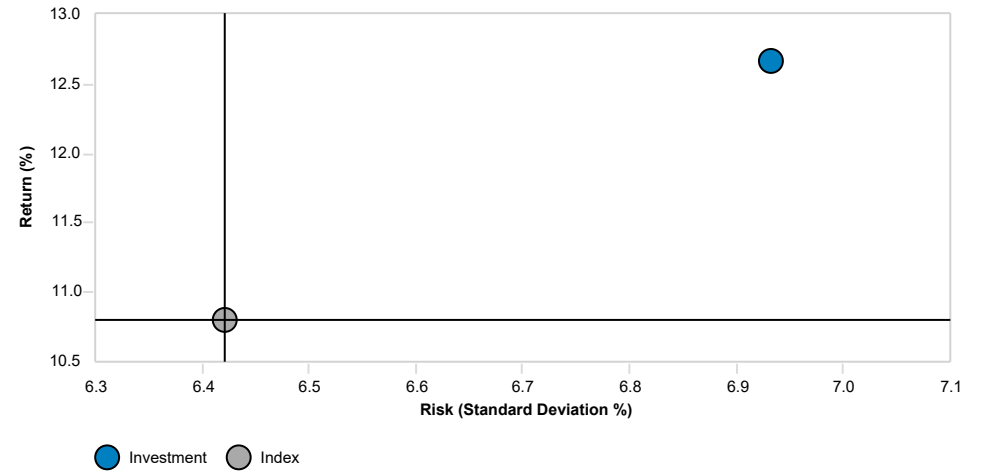
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.66	6.93	1.59	113.57	19	1.54	1
Index	10.80	6.42	1.45	100.00	19	100.00	1

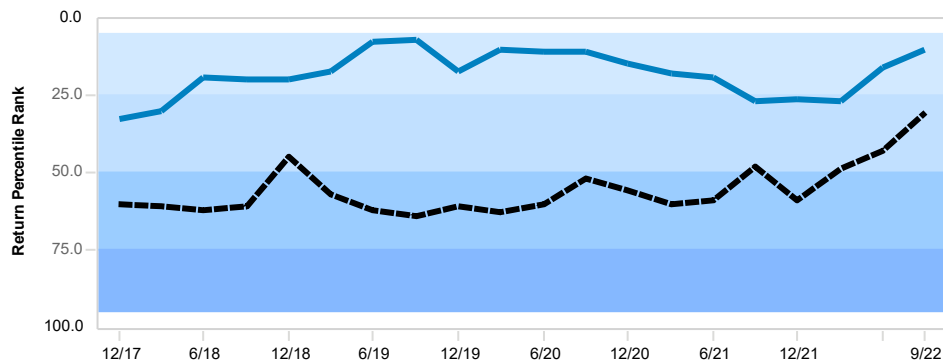
**Risk and Return 3 Years**



**Risk and Return 5 Years**

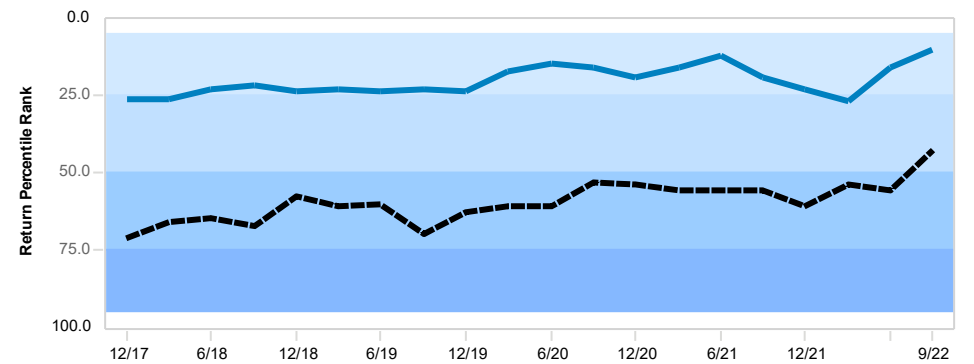


**3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



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

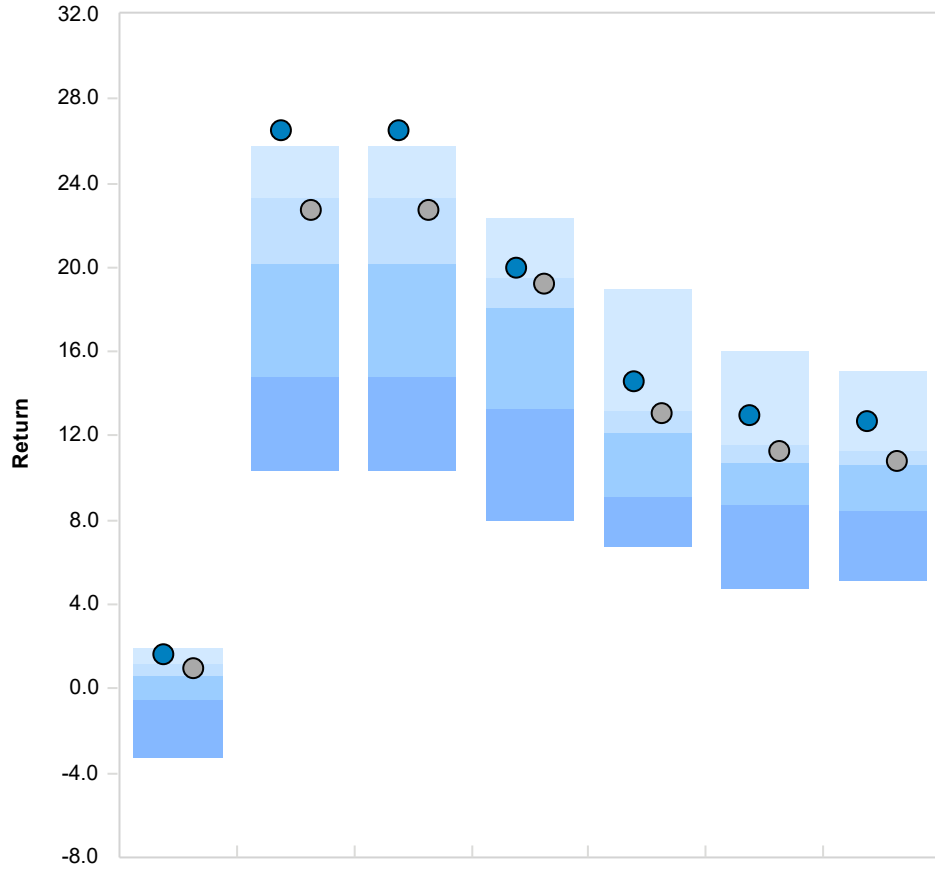
**5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

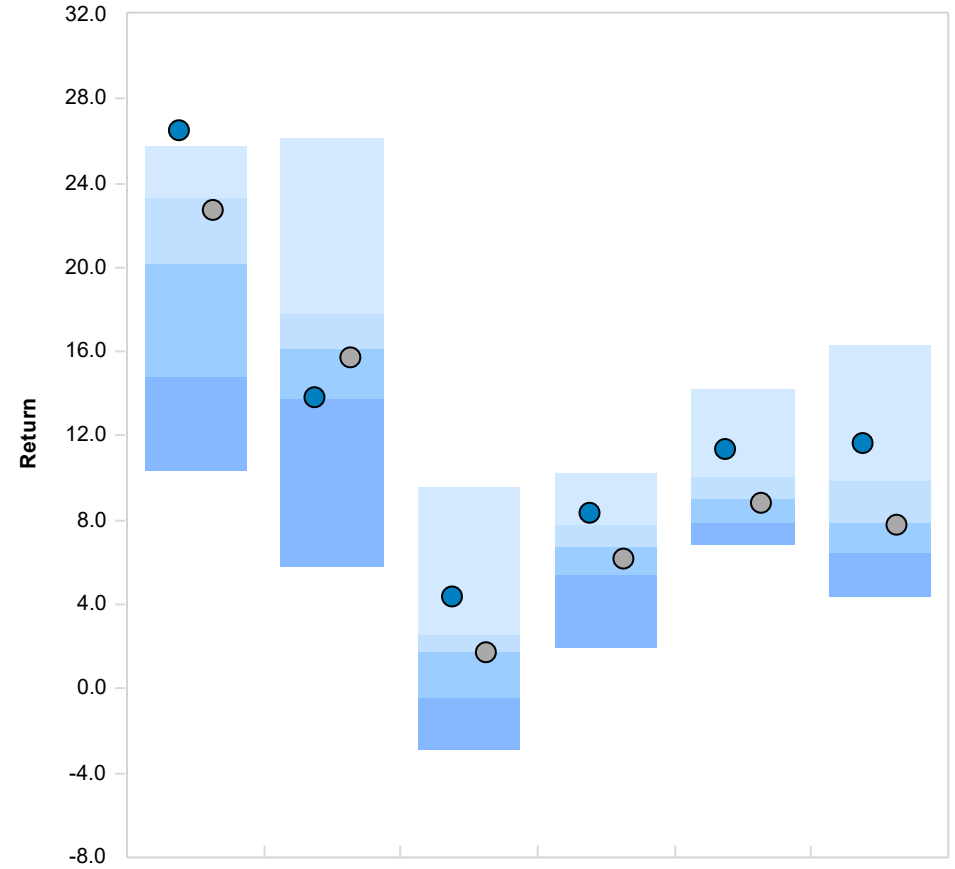


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.60 (11)	26.50 (5)	26.50 (5)	20.02 (18)	14.58 (10)	12.98 (10)	12.66 (10)
● Index	0.96 (30)	22.76 (28)	22.76 (28)	19.21 (31)	13.07 (31)	11.30 (34)	10.80 (43)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

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



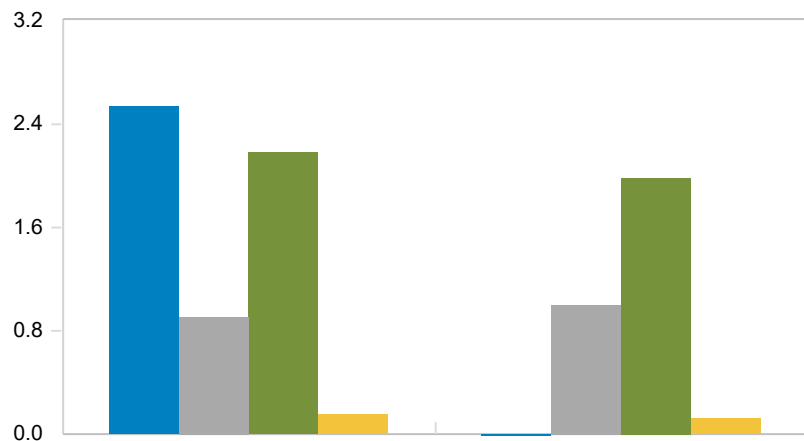
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	26.50 (5)	13.86 (73)	4.42 (11)	8.32 (20)	11.41 (10)	11.64 (13)
● Index	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)
Median	20.19	16.11	1.72	6.80	9.04	7.88

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	7.26 (12)	5.77 (77)	9.75 (20)	5.88 (70)	4.40 (41)	2.52 (37)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10

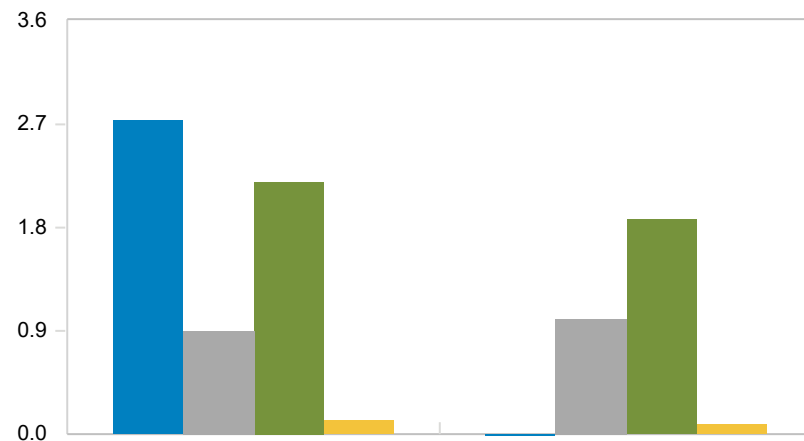


Risk / Reward Historical Statistics 3 Years Ending September 30, 2022



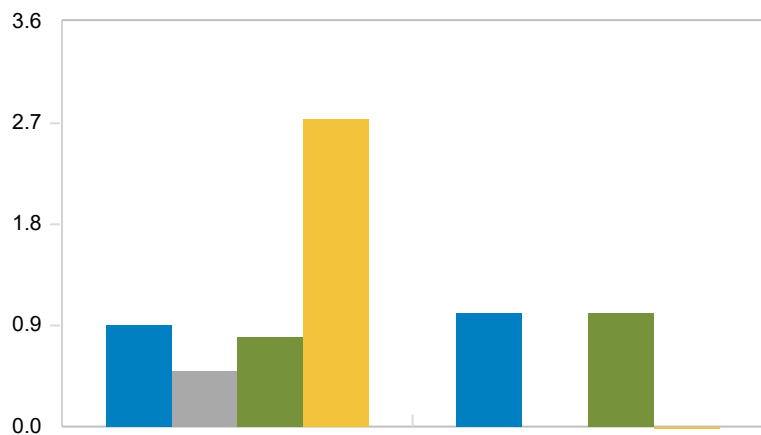
	Intercontinental	Real Estate Policy
Alpha	2.54	0.00
Beta	0.91	1.00
Sharpe Ratio	2.18	1.98
Treynor Ratio	0.15	0.12

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



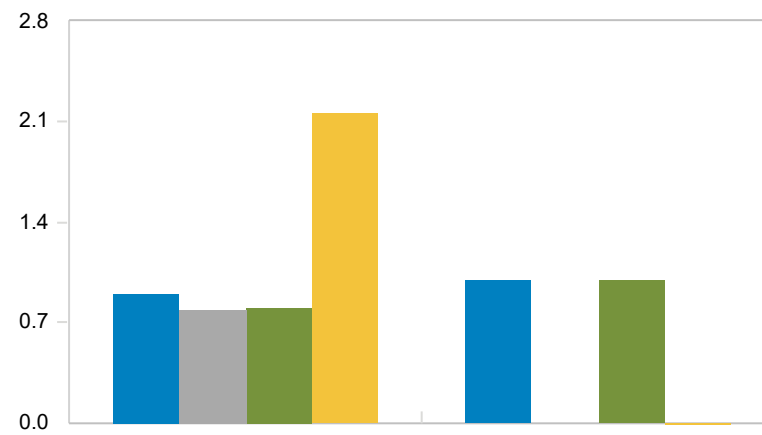
	Intercontinental	Real Estate Policy
Alpha	2.73	0.00
Beta	0.91	1.00
Sharpe Ratio	2.20	1.86
Treynor Ratio	0.12	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Intercontinental	Real Estate Policy
Actual Correlation	0.89	1.00
Information Ratio	0.50	N/A
R-Squared	0.80	1.00
Tracking Error	2.74	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Intercontinental	Real Estate Policy
Actual Correlation	0.90	1.00
Information Ratio	0.79	N/A
R-Squared	0.81	1.00
Tracking Error	2.16	0.00

Benchmark: Real Estate Policy





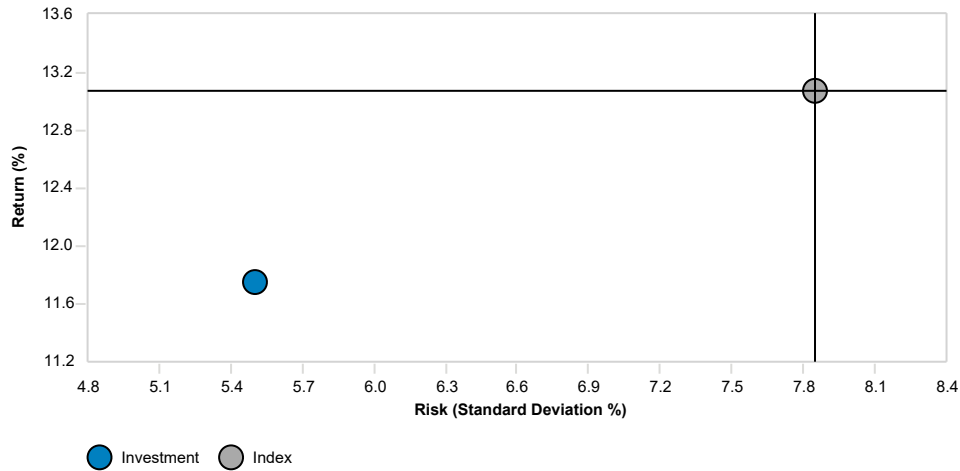
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.75	5.50	1.91	90.85	10	132.46	2
Index	13.07	7.85	1.53	100.00	11	100.00	1

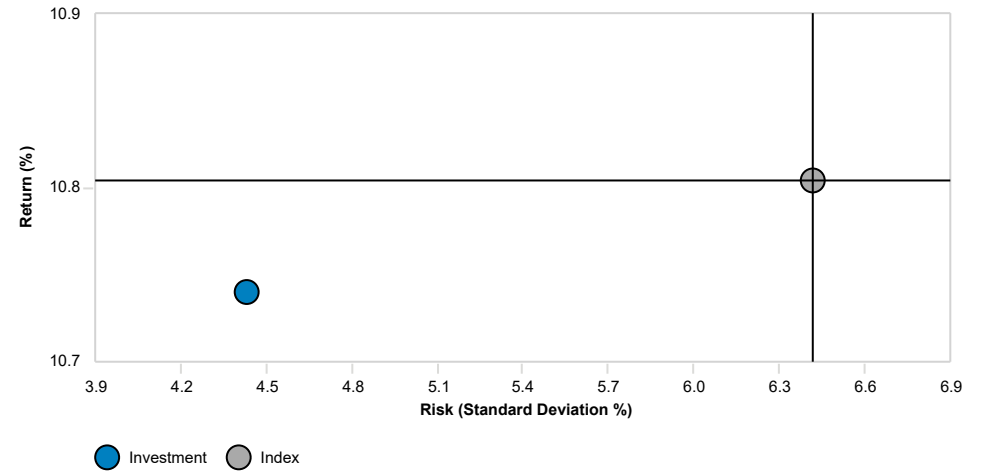
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.74	4.43	2.03	99.28	18	132.46	2
Index	10.80	6.42	1.45	100.00	19	100.00	1

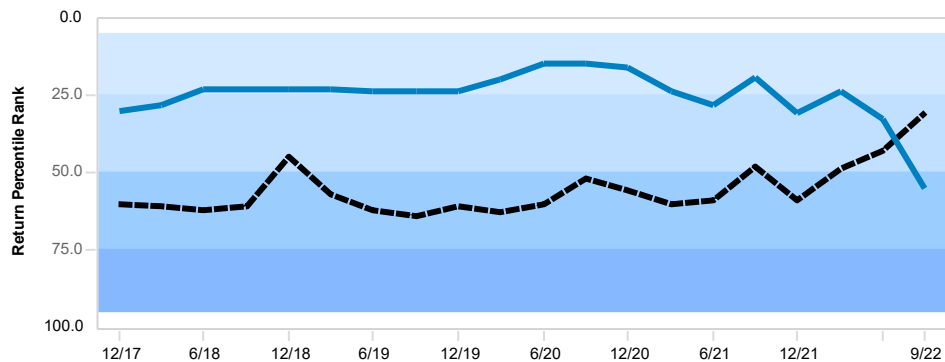
Risk and Return 3 Years



Risk and Return 5 Years

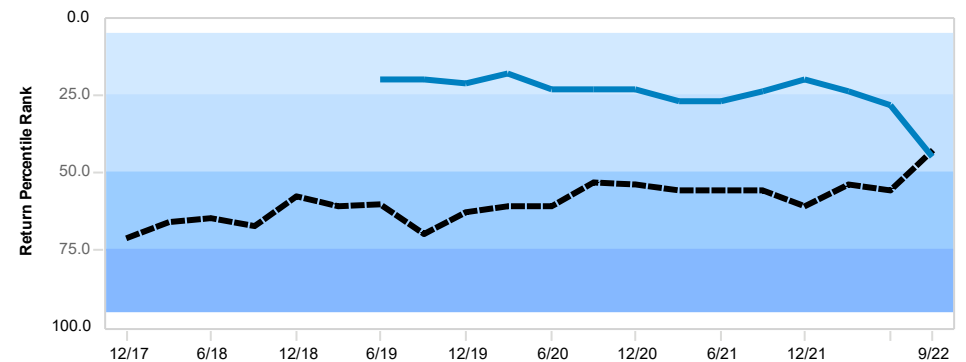


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

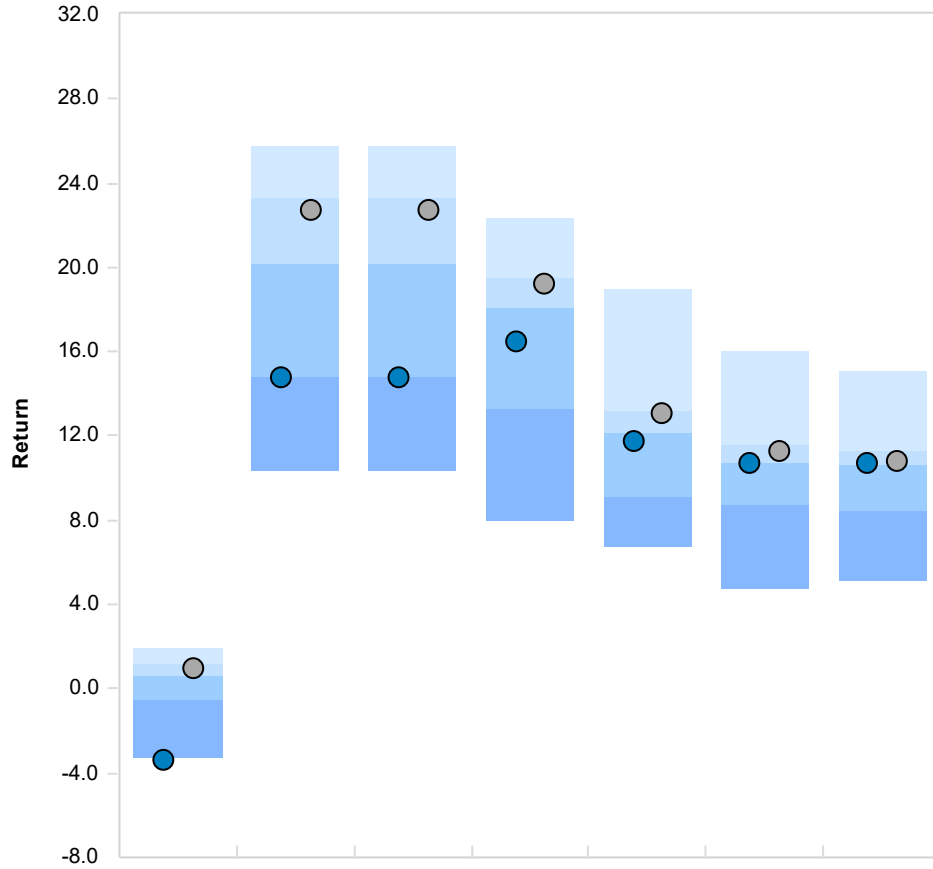
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	10 (71%)	4 (29%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

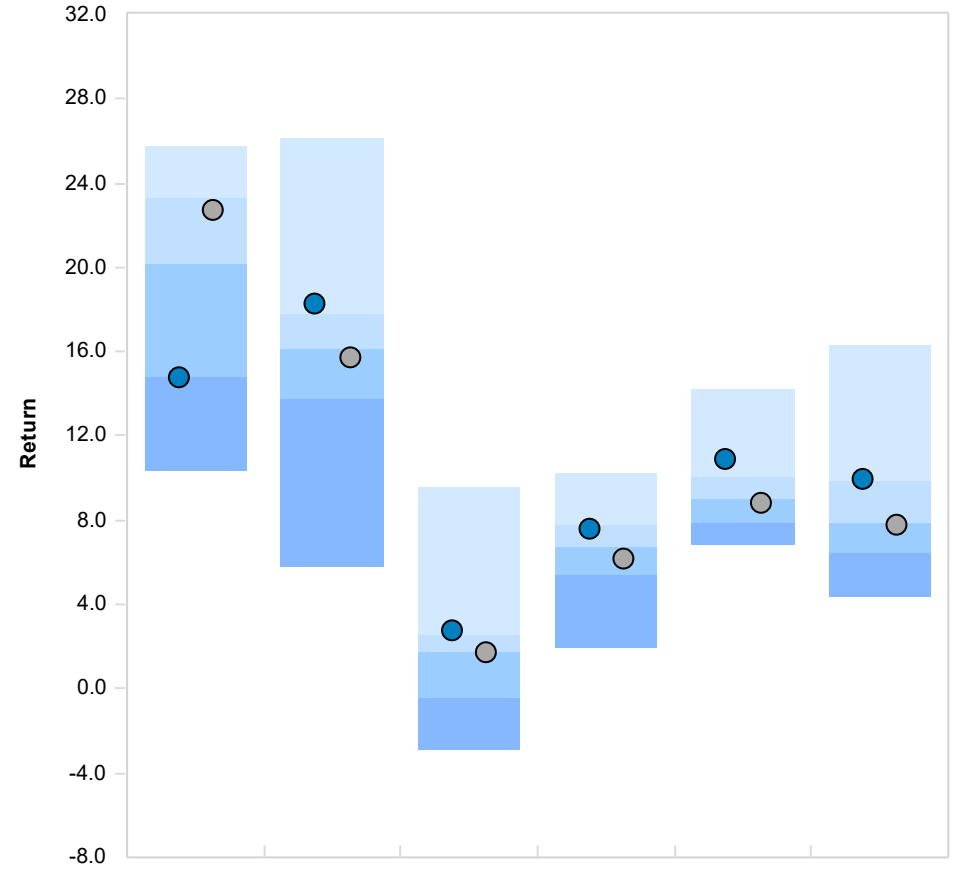


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.41 (100)	14.79 (75)	14.79 (75)	16.52 (60)	11.75 (55)	10.69 (51)	10.74 (45)
● Index	0.96 (30)	22.76 (28)	22.76 (28)	19.21 (31)	13.07 (31)	11.30 (34)	10.80 (43)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	14.79 (75)	18.28 (23)	2.78 (18)	7.57 (30)	10.94 (19)	9.93 (21)
● Index	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)
Median	20.19	16.11	1.72	6.80	9.04	7.88

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	3.20 (72)	7.04 (47)	7.58 (49)	8.43 (12)	4.65 (34)	1.83 (69)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10



**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of September 30, 2022

<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Apr-2014</b>	
Blmbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
<b>Jul-2010</b>		<b>Oct-2016</b>	
Blmbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
		Russell 2500 Index	8.00
<b>Apr-2011</b>		<b>Jan-2019</b>	
Bloomberg Intermed Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	10.00
		Invesco GI Lst Pr Eq (PSP)	1.00
<b>Oct-2011</b>		<b>Jul-2019</b>	
Bloomberg Intermed Aggregate Index	30.00	S&P 500 Index	18.00
S&P 500 Index	29.00	Russell 2000 Index	10.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2500 Index	5.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	MSCI Emerging Markets Index	4.00
		Bloomberg Intermed Aggregate Index	22.00
		NCREIF Fund Index-Open End Diversified Core (EW)	14.00
		Invesco GI Lst Pr Eq (PSP)	2.00
<b>Jan-2013</b>			
Bloomberg Intermed Aggregate Index	30.00		
S&P 500 Index	26.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	5.00		
MSCI Emerging Markets Index	3.00		



---

Allocation Mandate	Weight (%)
<b>Jul-2020</b>	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco GI Lst Pr Eq (PSP)	3.00



**Total Equity Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2007</b>		<b>Jul-2019</b>	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco GI Lst Pr Eq (PSP)	4.00
<b>Jul-2010</b>			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
<b>Oct-2014</b>			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
<b>Jan-2019</b>			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		



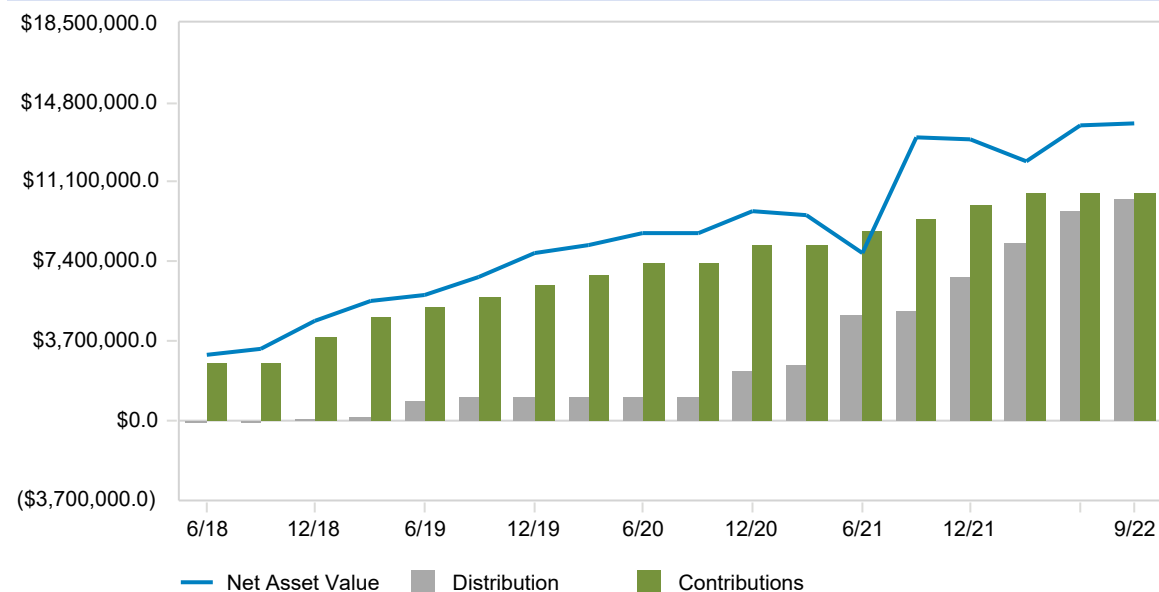
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
<b>Target IRR:</b>	10.00% ; Incentive Fee 5.00%	<b>Inception:</b>	04/07/2017
<b>General Partner:</b>	Aberdeen Private Equity Company VII, LLC		
<b>Investment Strategy:</b>	ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$10,560,000
<b>Management Fees:</b>	\$154,246
<b>Expenses:</b>	\$1,042
<b>Interest:</b>	\$41,143
<b>Total Contributions:</b>	\$10,602,185
<b>Remaining Capital Commitment:</b>	\$1,440,000
<b>Total Distributions:</b>	\$10,328,915
<b>Market Value:</b>	\$13,822,886
<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	38.2
<b>TVPI:</b>	2.3

**Cash Flow Analysis**



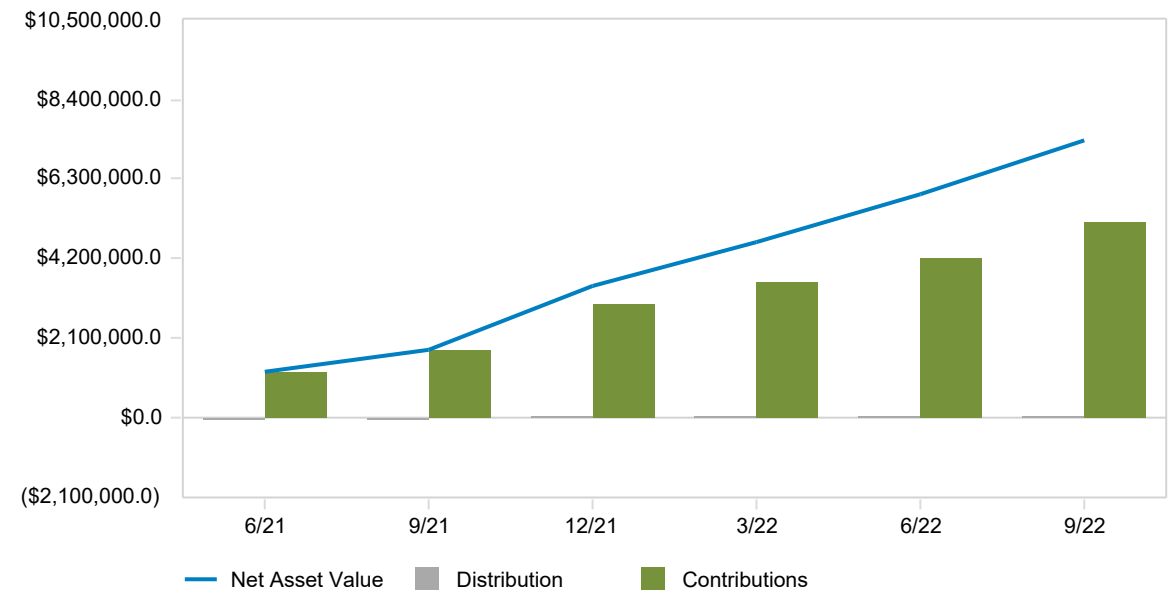
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyout - Small	<b>Management Fee:</b>	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
<b>Preferred Return:</b>	8.0%	<b>Inception:</b>	02/25/2021
<b>General Partner:</b>	Aberdeen Standard Private Equity Company IX, LLC		
<b>Investment Strategy:</b>	ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$5,160,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$5,160,000
<b>Remaining Capital Commitment:</b>	\$6,877,347
<b>Total Distributions:</b>	\$37,347
<b>Market Value:</b>	\$7,346,378
<b>Inception Date:</b>	06/03/2021
<b>Inception IRR:</b>	52.4
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



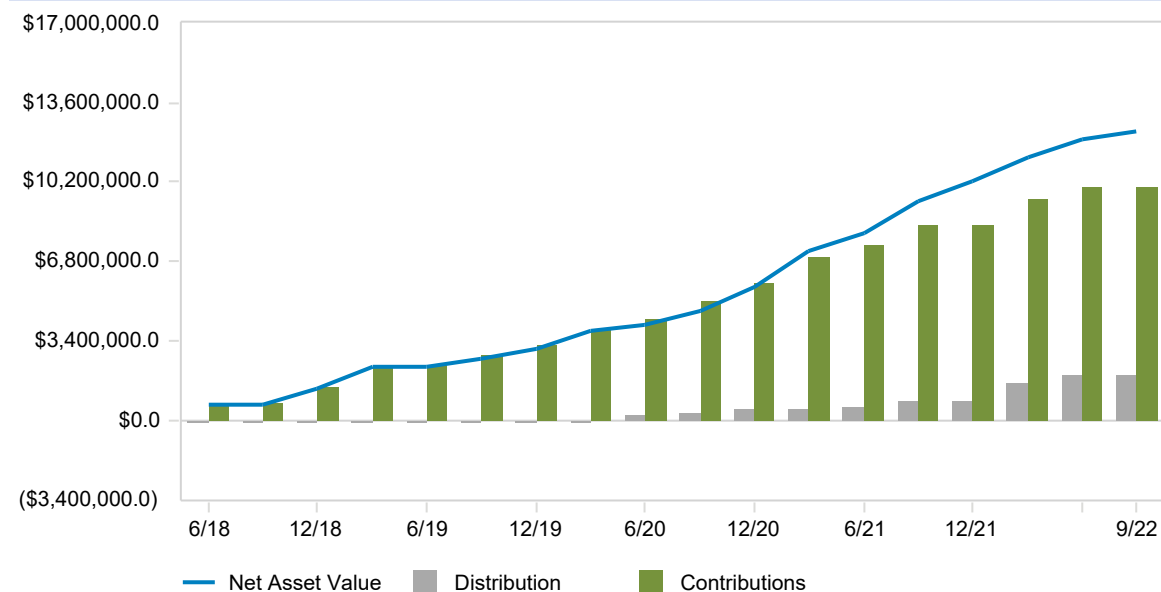
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
<b>Target IRR:</b>	Target IRR 18%	<b>Inception:</b>	07/01/2018
<b>General Partner:</b>			
<b>Investment Strategy:</b>	Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$9,803,813
<b>Management Fees:</b>	\$134,319
<b>Expenses:</b>	\$27,881
<b>Interest:</b>	\$4,420
<b>Total Contributions:</b>	\$9,970,433
<b>Remaining Capital Commitment:</b>	\$2,519,216
<b>Total Distributions:</b>	\$1,967,161
<b>Market Value:</b>	\$12,387,584
<b>Inception Date:</b>	05/18/2018
<b>Inception IRR:</b>	18.2
<b>TVPI:</b>	1.4

**Cash Flow Analysis**





**Fund Information**

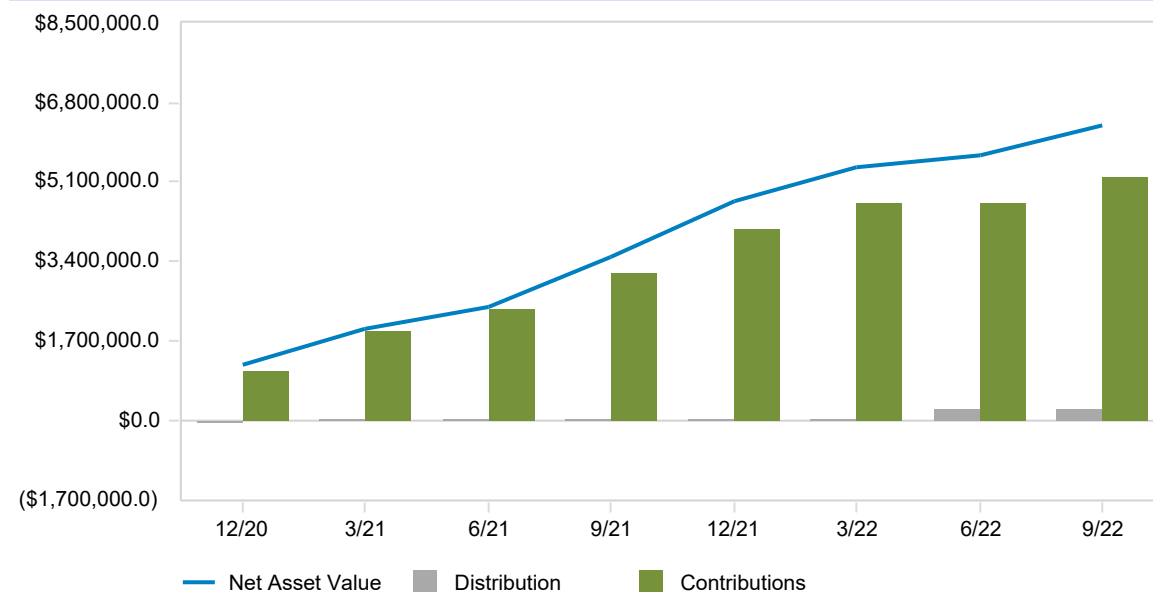
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.90% , reduced by 5% per year after year 5.
<b>Size of Fund:</b>	905,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	12/20/2019	<b>General Partner:</b>	GPE GP LLC
<b>Final Close:</b>	10/9/2020	<b>Number of Funds:</b>	0

**Investment Strategy:** PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$5,137,636
<b>Management Fees:</b>	\$66,344
<b>Expenses:</b>	\$126
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$5,204,106
<b>Remaining Capital Commitment:</b>	\$7,081,126
<b>Total Distributions:</b>	\$277,354
<b>Market Value:</b>	\$6,324,398
<b>Inception Date:</b>	11/06/2020
<b>Inception IRR:</b>	22.6
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



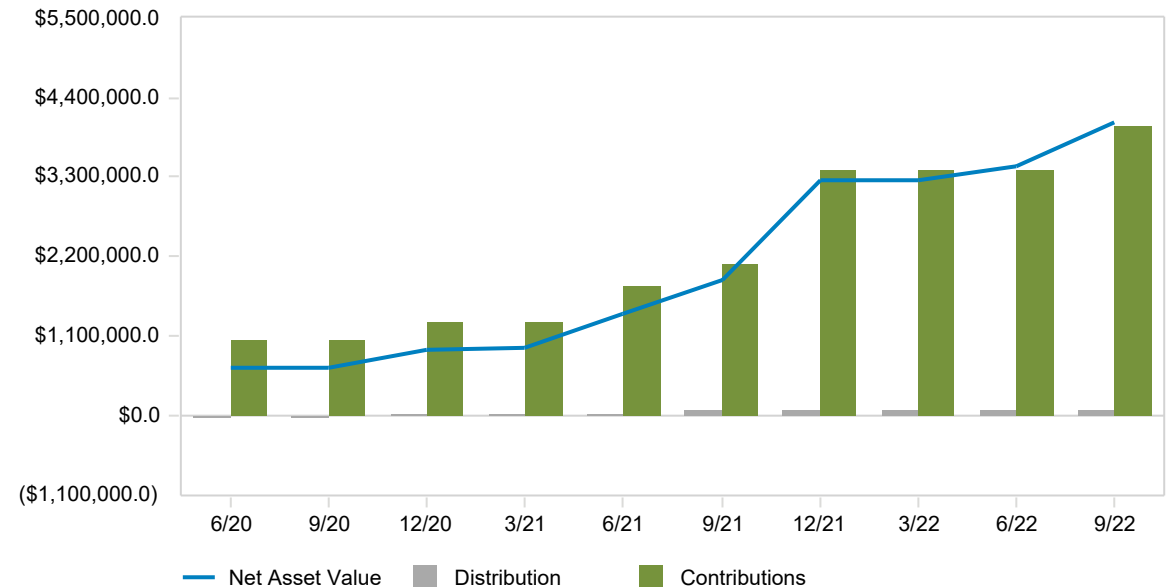
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
<b>Target IRR:</b>	8.0%	<b>Inception:</b>	03/08/2019
<b>General Partner:</b>	Taurus Private Markets GP, LP		
<b>Investment Strategy:</b>	Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$3,960,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$47,603
<b>Total Contributions:</b>	\$4,007,603
<b>Remaining Capital Commitment:</b>	\$8,040,000
<b>Total Distributions:</b>	\$85,182
<b>Market Value:</b>	\$4,066,991
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	2.7
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	421,897,085	2,198,497	0.52
<b>Total Equity Composite</b>	<b>51.11</b>	<b>215,642,532</b>	<b>801,760</b>	<b>0.37</b>
<b>Total Domestic Equity</b>	<b>39.24</b>	<b>165,543,730</b>	<b>608,389</b>	<b>0.37</b>
RhumbLine Equity S&P 500	7.70	32,498,689	12,999	0.04
RhumbLine R1000 Value	1.96	8,277,563	3,311	0.04
RhumbLine R1000 Growth	1.98	8,364,059	3,346	0.04
RhumbLine S&P Mid Cap 400	4.39	18,517,681	7,407	0.04
Anchor Equity	4.91	20,713,597	103,568	0.50
SSGA Small-Mid Cap Equity (SSMKX)	3.94	16,616,963	13,294	0.08
Barrow Hanley SCV	4.78	20,162,457	141,137	0.70
Eagle Equity	4.74	20,010,716	150,080	0.75
<b>Total International &amp; Emerging Equity</b>	<b>11.87</b>	<b>50,098,803</b>	<b>193,370</b>	<b>0.39</b>
RhumbLine International Equity	4.58	19,314,691	7,726	0.04
Vanguard Intl Equity (VTRIX)	4.62	19,492,475	89,665	0.46
Invesco Emerging Markets Equity	2.68	11,291,637	95,979	0.85
<b>Total Fixed Income Composite</b>	<b>11.58</b>	<b>48,836,557</b>	<b>128,628</b>	<b>0.26</b>
Garcia Hamilton Fixed Income	8.00	33,748,141	67,496	0.20
Lazard Emerging Markets Debt Blend Fund L.P.	1.73	7,305,106	29,220	0.40
PGIM Emerging Market Debt	1.84	7,783,311	31,912	0.41
<b>Total Real Estate Composite</b>	<b>20.42</b>	<b>86,144,009</b>	<b>670,289</b>	<b>0.78</b>
J.P. Morgan	6.28	26,496,836	3,312	0.01
Intercontinental	13.49	56,932,725	626,260	1.10
Affiliated Housing Impact Fund LP	0.64	2,714,448	40,717	1.50
<b>Total Private Equity</b>	<b>10.54</b>	<b>44,459,100</b>	<b>394,270</b>	<b>0.89</b>
Aberdeen U.S. P.E. VII *	3.28	13,822,886	138,229	1.00
JP Morgan Global P.E. VII *	2.94	12,387,584	111,488	0.90
Taurus Private Markets Fund, LP *	0.96	4,066,991	32,536	0.80
JP Morgan Global P.E. IX *	1.50	6,324,398	56,920	0.90
Aberdeen U.S. P.E. IX *	1.74	7,346,378	55,098	0.75
<b>Total Alternatives</b>	<b>3.72</b>	<b>15,707,030</b>	<b>196,338</b>	<b>1.25</b>
EnTrust Global Special Opp Fd	3.72	15,707,030	196,338	1.25

\* See PE Fund Overview pages for more details on fees.



# Annual Asset Class Performance Market Indexes

As of September 30, 2022

## Annual Asset Class Performance

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

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



---

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*