

Investment Performance Review
Period Ending June 30, 2023

Hollywood Police Officers' Retirement System



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2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

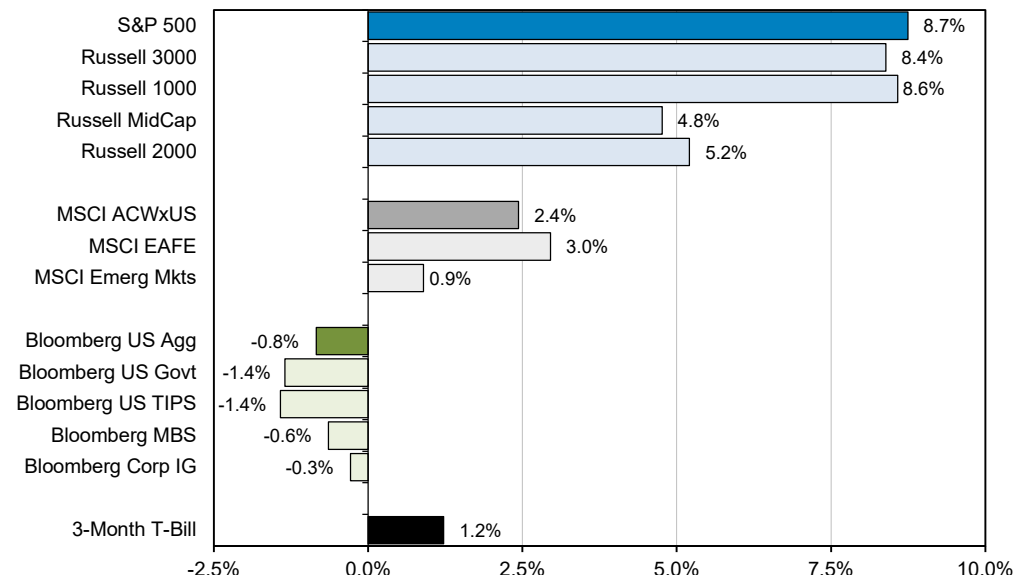
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

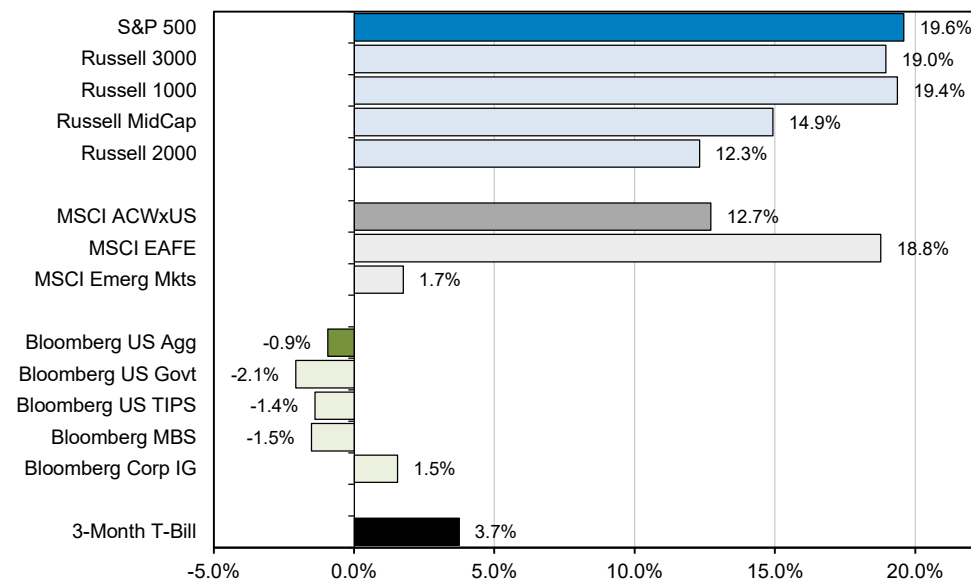
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



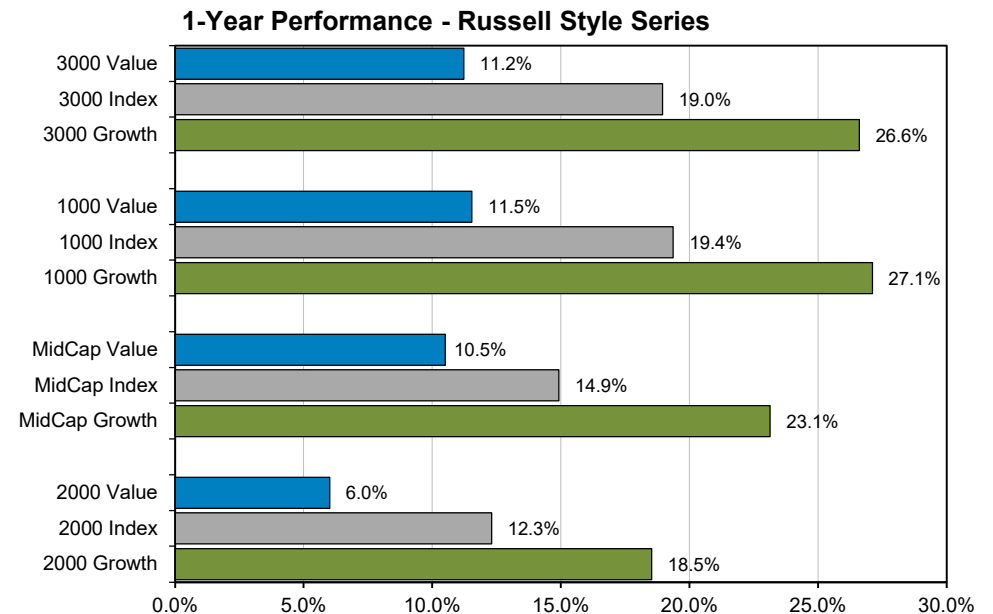
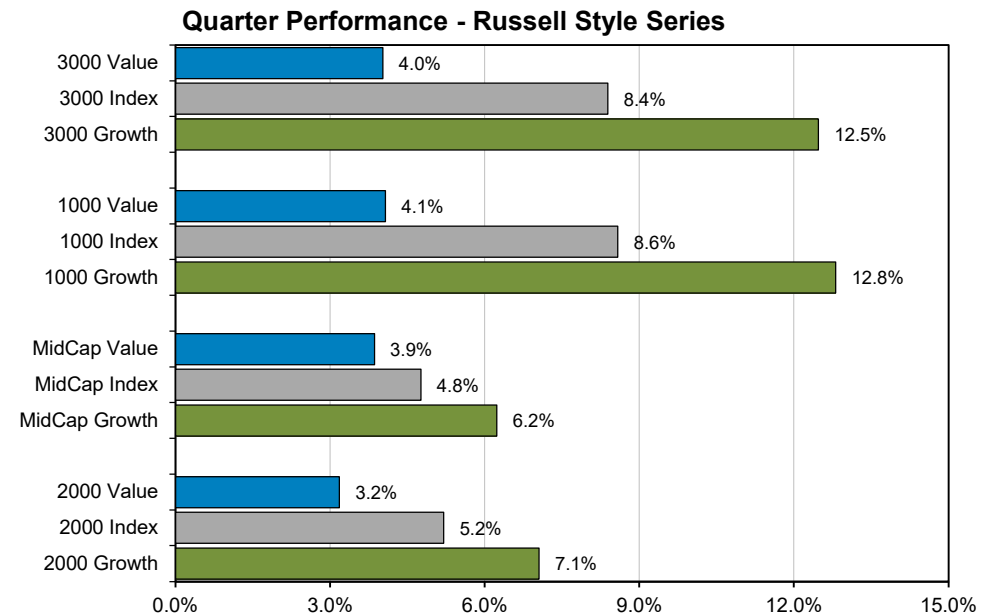
1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

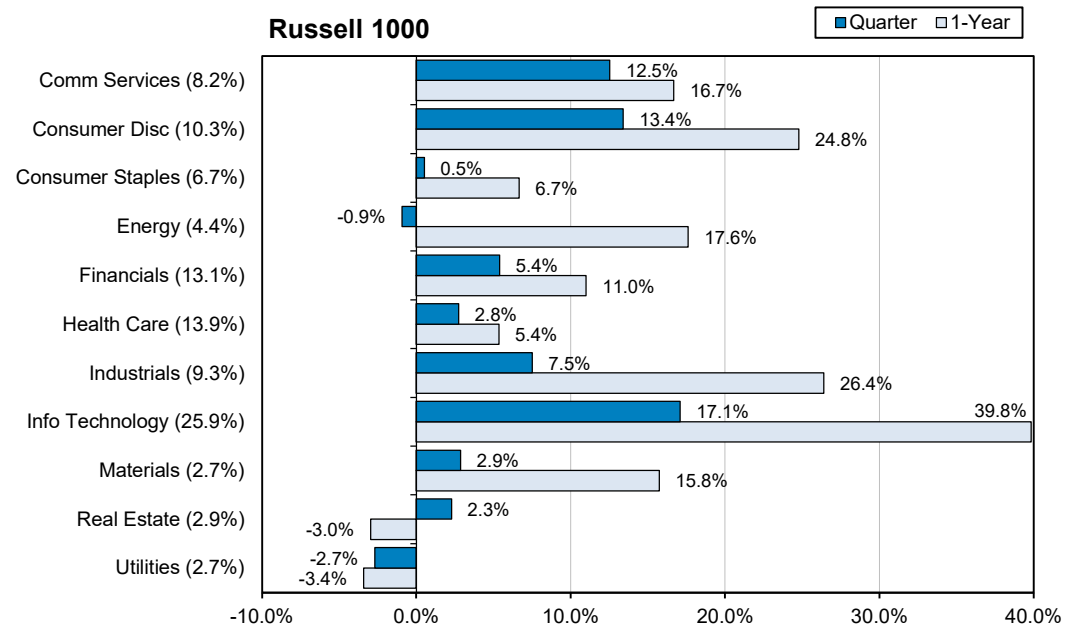


Source: Investment Metrics



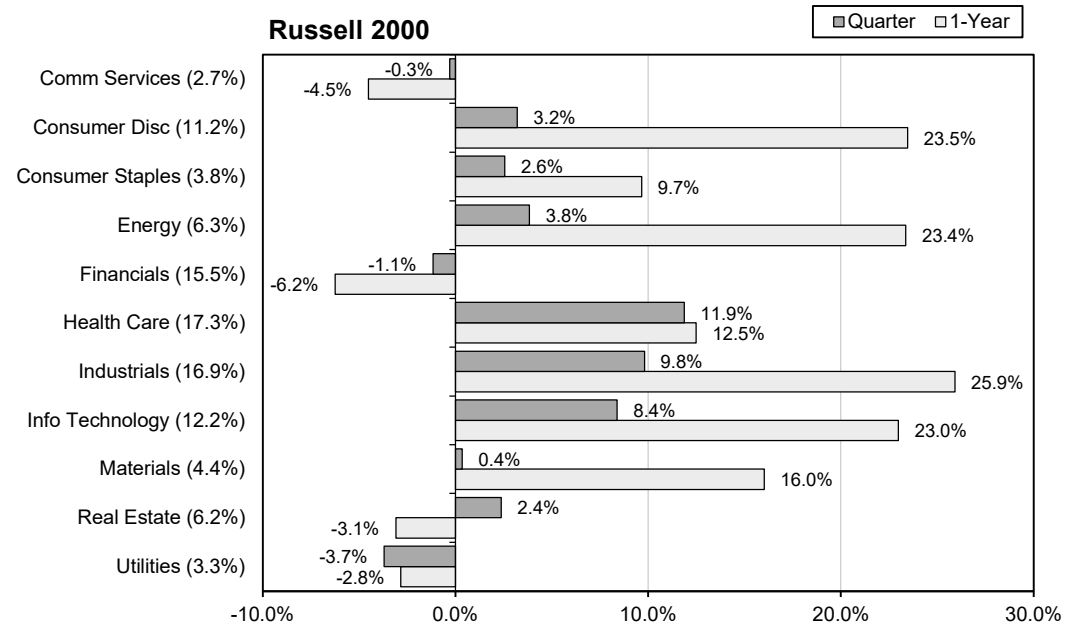
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

Russell 2000



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

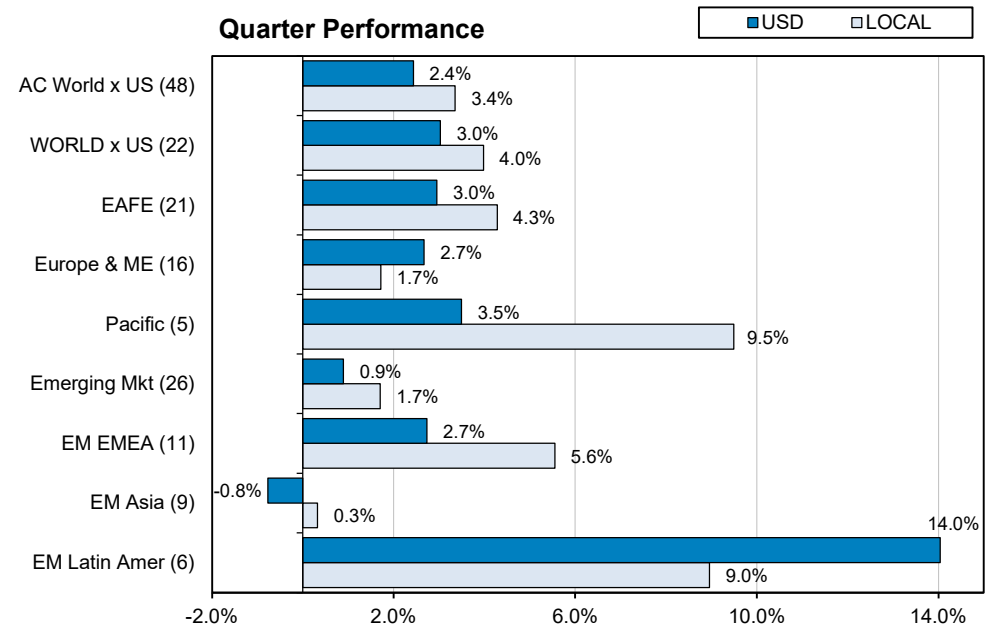
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

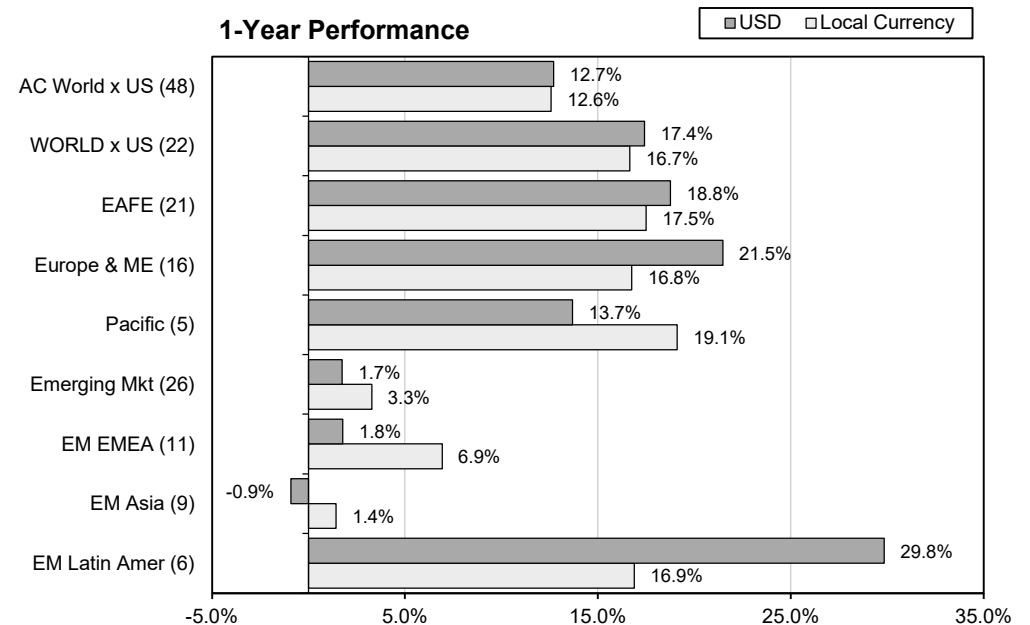


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

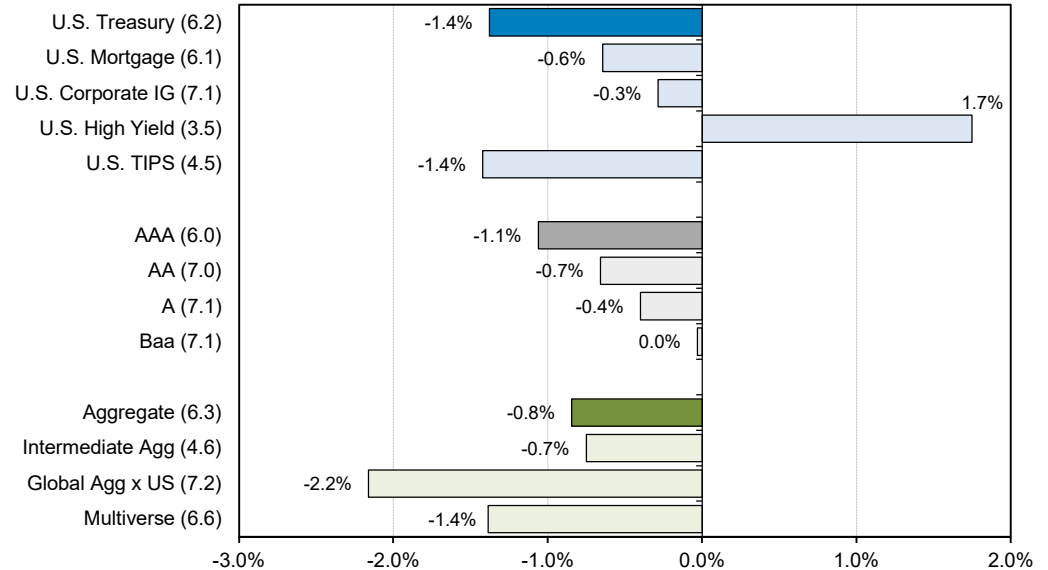
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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

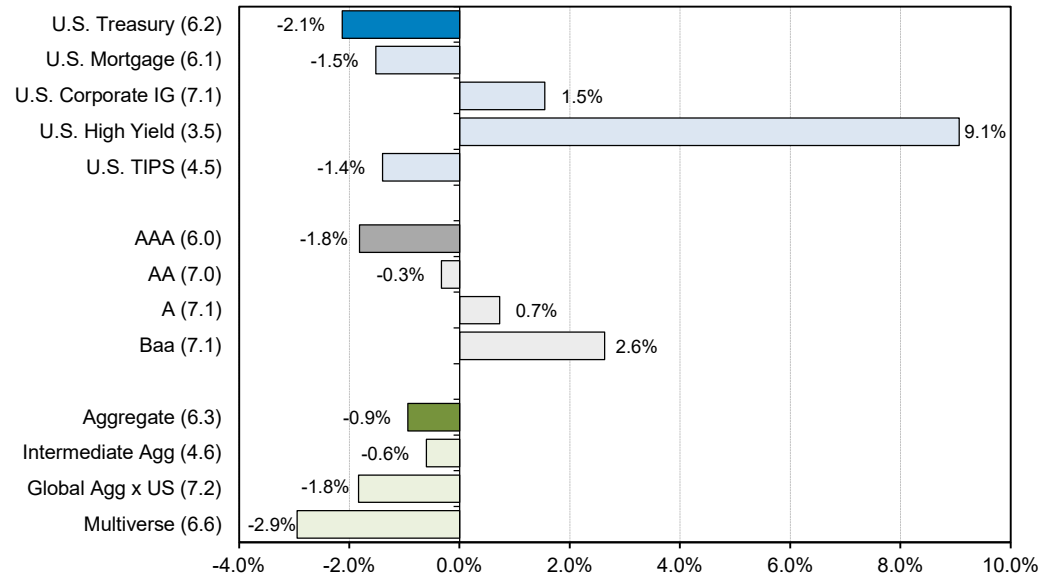


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

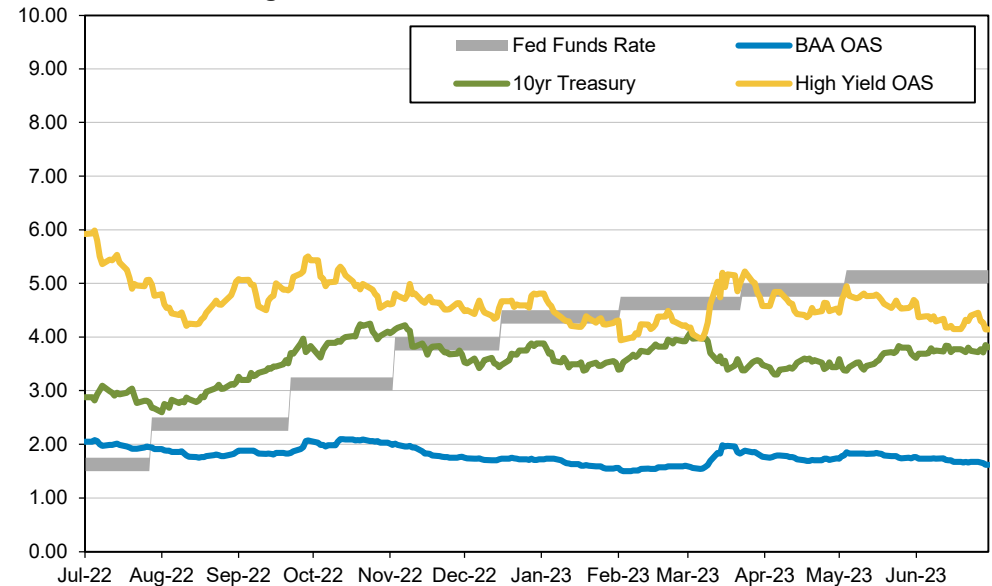


Source: Bloomberg

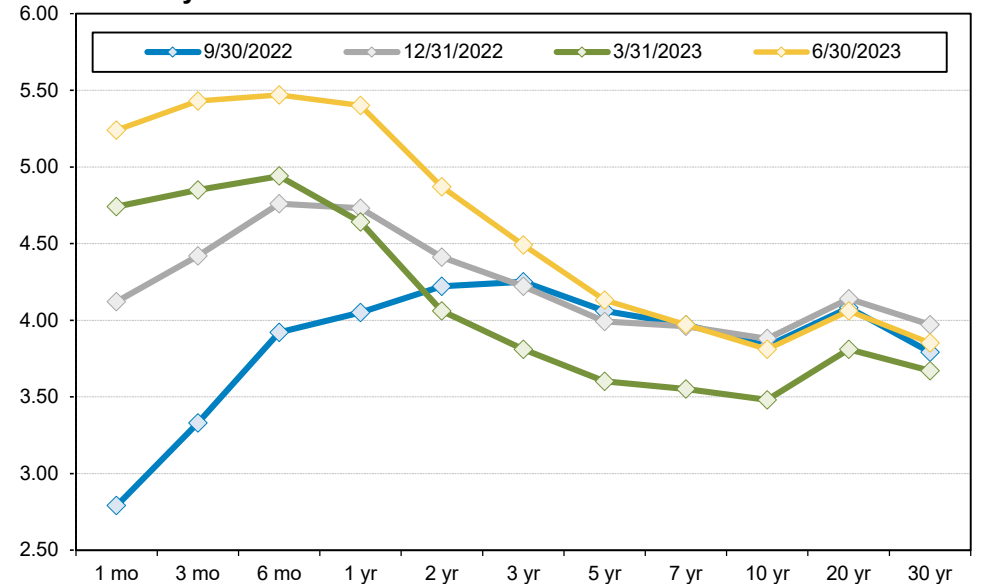


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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



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

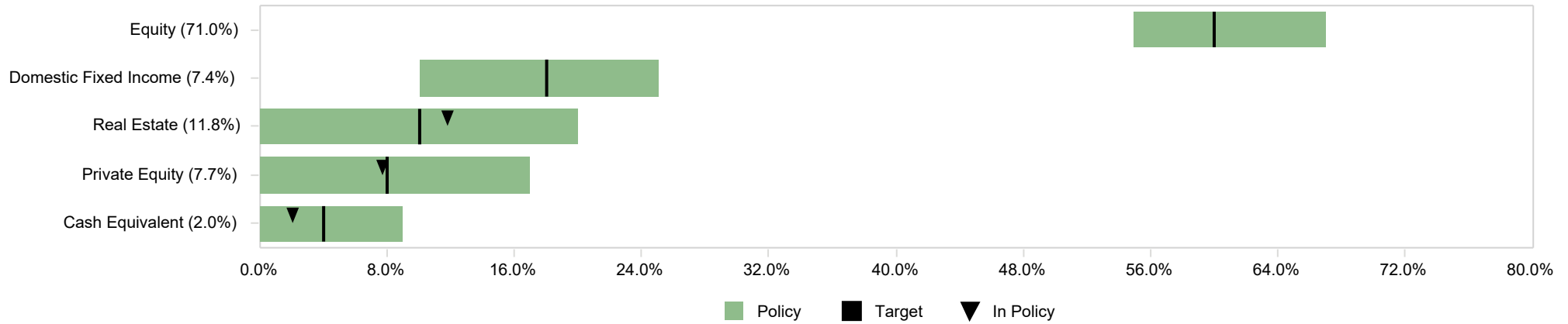
* Net performance used when available



Asset Allocation Compliance

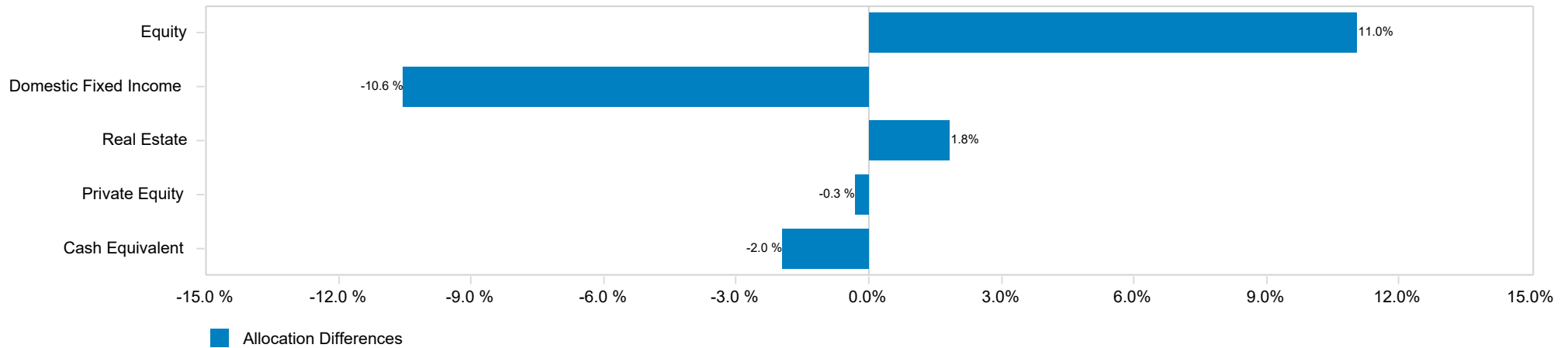
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	400,911,075	100.0	100.0	0.0
Eagle Equity	18,648,518	4.7	5.0	-0.3
Crawford Small Cap Core	17,252,688	4.3	5.0	-0.7
Sawgrass LCG	24,661,159	6.2	4.0	2.2
Rhumblin R1000G	15,736,644	3.9	4.0	-0.1
Inverness Equity	70,018,477	17.5	9.0	8.5
Allspring LCV	32,610,072	8.1	8.0	0.1
Rhumblin S&P Mid Cap 400	41,134,805	10.3	10.0	0.3
Polen Capital	13,672,423	3.4	4.0	-0.6
Vanguard Total Stock Mkt (VTSAX)	65,137	0.0	1.0	-1.0
Brandywine LCV	15,846,405	4.0	4.0	0.0
Waycross Partners	28,969,137	7.2	6.0	1.2
ABS Emerging Markets Strategic Portfolio, L.P.	4,197,445	1.0	0.0	1.0
Tocqueville Fixed Inc	14,327,566	3.6	9.0	-5.4
GHA Fixed	14,695,213	3.7	9.0	-5.3
Intercontinental Real Estate	31,506,503	7.9	7.5	0.4
TerraCap Partners V	15,854,511	4.0	1.3	2.7
Affiliated Housing Impact Fund LP	3,231,745	0.8	1.3	-0.4
EnTrust Special Opportunities Fund IV	5,411,655	1.3	0.5	0.8
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,549,694	1.4	0.5	0.9
ETG Co-Invest Opportunities Fund LP (Class B)	7,143,378	1.8	0.5	1.3
Crescent Direct Lending Levered Fund III	2,644,285	0.7	0.8	-0.1
EnTrust Global Activist Fund	-	0.0	0.0	0.0
Capital Dynamics Global Secondaries Fund VI	2,209,729	0.6	1.0	-0.4
Crawford Managed Income	7,907,007	2.0	2.0	0.0
Entrust Blue Ocean 4Impact LP	1,043,909	0.3	0.5	-0.2
Taurus Private Markets Fund II, LP	484,597	0.1	1.0	-0.9
TCW Direct Lending VIII	1,760,793	0.4	0.6	-0.2
PennantPark Credit Opportunities IV	1,311,475	0.3	0.6	-0.3
R&D	3,016,105	0.8	4.0	-3.2

Executive Summary

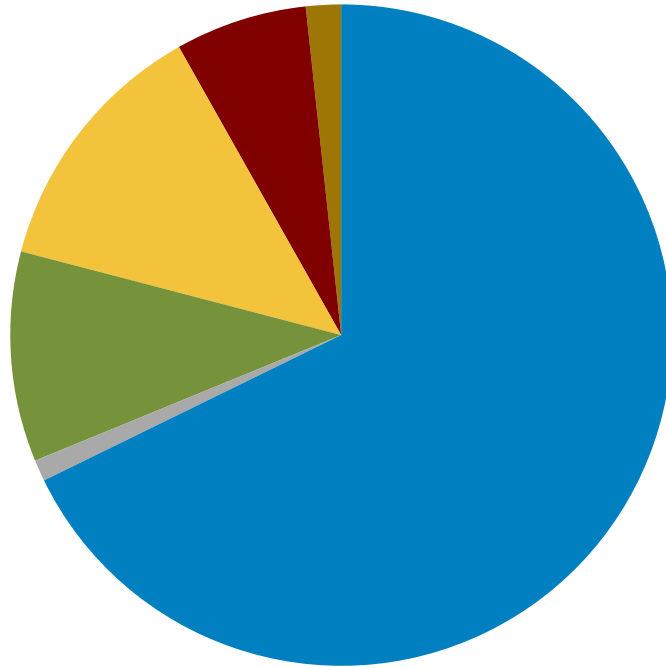


Asset Allocation Compliance

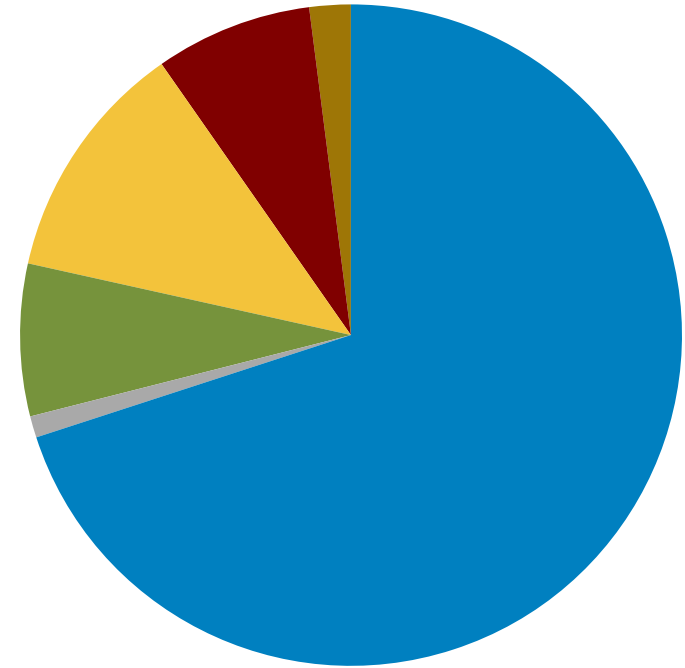
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	284,819,914	71.0	60.0	-44,273,270	11.0
Domestic Fixed Income	29,833,729	7.4	18.0	42,330,265	-10.6
Real Estate	47,361,014	11.8	10.0	-7,269,907	1.8
Private Equity	30,791,260	7.7	8.0	1,281,626	-0.3
Cash Equivalent	8,105,157	2.0	4.0	7,931,286	-2.0
Total Fund	400,911,075	100.0	100.0	-	0.0



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

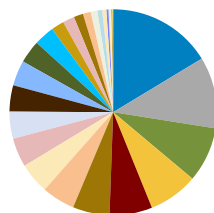


**Asset Allocation By Segment as of
June 30, 2023 : \$400,911,075**

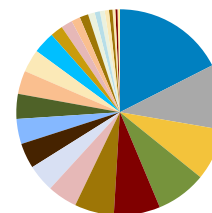


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	263,558,567	67.8	Domestic Equity	280,622,469	70.0
Emerging Equity	4,051,294	1.0	Emerging Equity	4,197,445	1.0
Domestic Fixed Income	39,970,634	10.3	Domestic Fixed Income	29,833,729	7.4
Real Estate	49,653,702	12.8	Real Estate	47,361,014	11.8
Private Equity	25,074,585	6.4	Private Equity	30,791,260	7.7
Cash Equivalent	6,654,851	1.7	Cash Equivalent	8,105,157	2.0
Global Equity	8,965	0.0	Global Equity	-	0.0

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

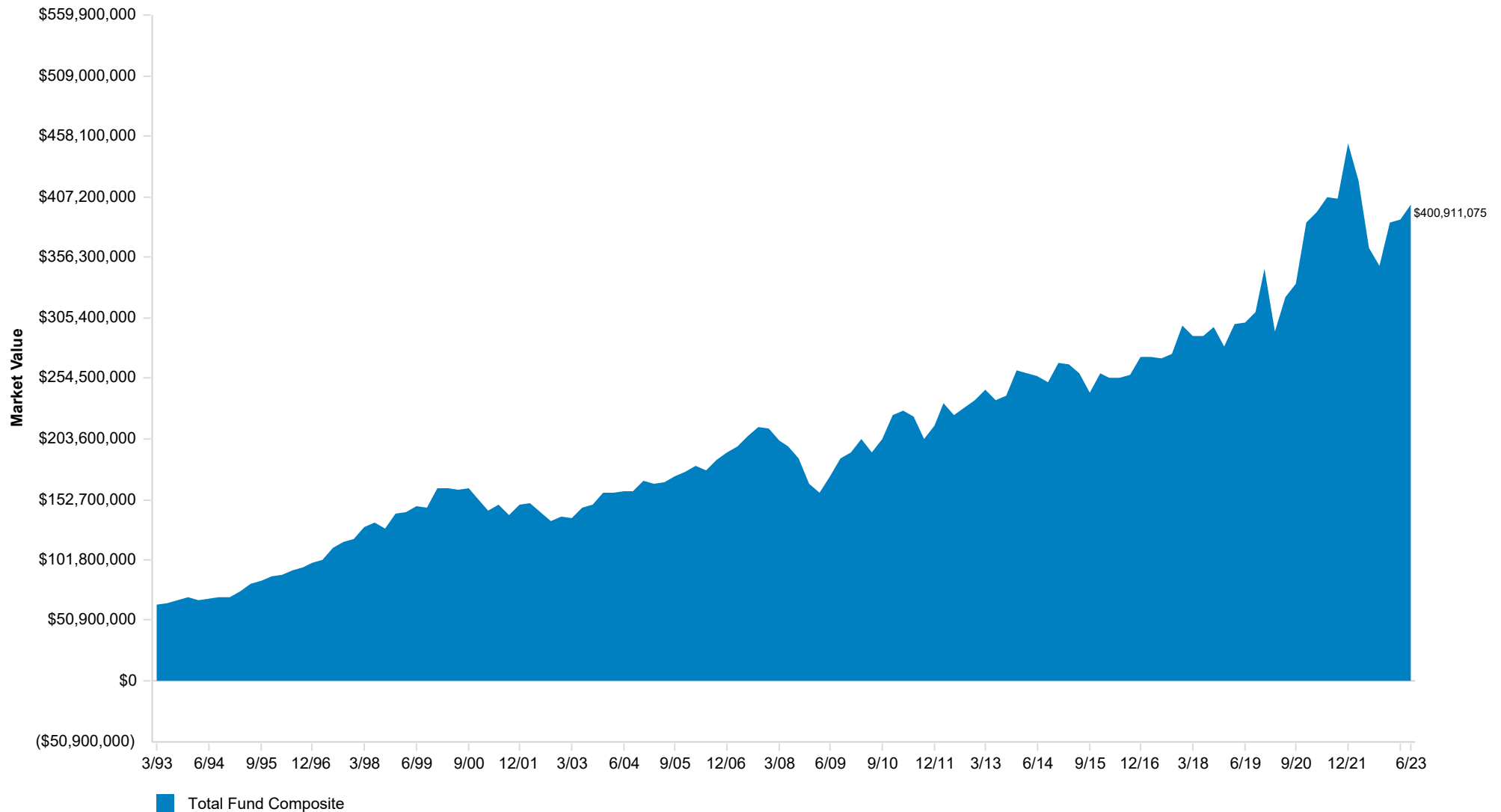


**Asset Allocation By Manager as of
Jun-2023 : \$400,911,075**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Equity	63,348,426	16.3	Inverness Equity	70,018,477	17.5
Rhumblin S&P Mid Cap 400	43,646,717	11.2	Rhumblin S&P Mid Cap 400	41,134,805	10.3
Intercontinental Real Estate	33,621,048	8.6	Allspring LCV	32,610,072	8.1
Allspring LCV	30,215,405	7.8	Intercontinental Real Estate	31,506,503	7.9
Waycross Partners	25,824,882	6.6	Waycross Partners	28,969,137	7.2
Sawgrass LCG	22,410,351	5.8	Sawgrass LCG	24,661,159	6.2
GHA Fixed	20,114,428	5.2	Eagle Equity	18,648,518	4.7
Tocqueville Fixed Inc	18,740,878	4.8	Crawford Small Cap Core	17,252,688	4.3
Eagle Equity	17,659,314	4.5	TerraCap Partners V	15,854,511	4.0
Crawford Small Cap Core	16,562,978	4.3	Brandywine LCV	15,846,405	4.0
TerraCap Partners V	16,032,654	4.1	Rhumblin R1000G	15,736,644	3.9
Brandywine LCV	15,451,628	4.0	GHA Fixed	14,695,213	3.7
Rhumblin R1000G	13,950,689	3.6	Tocqueville Fixed Inc	14,327,566	3.6
Polen Capital	12,359,670	3.2	Polen Capital	13,672,423	3.4
Crawford Managed Income	7,825,133	2.0	Crawford Managed Income	7,907,007	2.0
ETG Co-Invest Opportunities Fund LP (Class B)	7,102,543	1.8	ETG Co-Invest Opportunities Fund LP (Class B)	7,143,378	1.8
EnTrust Special Opportunities Fund IV	5,725,001	1.5	EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,549,694	1.4
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,750,381	1.2	EnTrust Special Opportunities Fund IV	5,411,655	1.3
ABS Emerging Markets Strategic Portfolio, L.P.	4,051,294	1.0	ABS Emerging Markets Strategic Portfolio, L.P.	4,197,445	1.0
Affiliated Housing Impact Fund LP	2,920,044	0.8	Affiliated Housing Impact Fund LP	3,231,745	0.8
Crescent Direct Lending Levered Fund III	2,564,984	0.7	R&D	3,016,105	0.8
Vanguard Total Stock Mkt (VTSAX)	1,217,213	0.3	Crescent Direct Lending Levered Fund III	2,644,285	0.7
EnTrust Blue Ocean 4Impact LP	891,632	0.2	Capital Dynamics Global Secondaries Fund VI	2,209,729	0.6
R&D	856,340	0.2	TCW Direct Lending VIII	1,760,793	0.4
Capital Dynamics Global Secondaries Fund VI	560,000	0.1	PennantPark Credit Opportunities IV	1,311,475	0.3
Taurus Private Markets Fund II, LP	560,000	0.1	EnTrust Blue Ocean 4Impact LP	1,043,909	0.3
EnTrust Global Activist Fund	8,965	0.0	Taurus Private Markets Fund II, LP	484,597	0.1
TCW Direct Lending VIII	-	0.0	Vanguard Total Stock Mkt (VTSAX)	65,137	0.0
PennantPark Credit Opportunities IV	-	0.0	EnTrust Global Activist Fund	-	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Jun-2023	63,795,081	400,911,075	7.50



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

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	400,911,075	100.0	5.35	14.36	11.71	9.25	7.99	8.93	8.53	7.66	8.02	10/01/1992
Total Policy			4.45	14.27	10.68	8.89	7.85	8.51	8.28	7.61	7.40	
Total Equity	282,812,910	70.5	8.33	23.41	18.70	14.04	10.29	12.38	11.63	9.87	10.20	10/01/1992
Total Equity Policy			7.63	23.27	18.44	14.14	10.26	12.22	11.86	10.44	9.81	
Inverness Equity	70,018,477	17.5	10.63 (8)	24.19 (49)	18.97 (38)	14.94 (27)	12.87 (21)	14.39 (12)	13.14 (21)	10.48 (63)	10.73 (53)	10/01/1992
Inverness Equity Policy			8.74 (28)	25.73 (30)	19.59 (31)	14.60 (35)	12.31 (28)	13.38 (37)	12.86 (37)	10.88 (39)	10.18 (80)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.74	24.02	17.98	13.94	11.39	12.88	12.56	10.75	10.78	
Waycross Partners	28,969,137	7.2	12.22 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.22 (2)	04/01/2023
S&P 500 Index			8.74 (28)	25.73 (30)	19.59 (31)	14.60 (35)	12.31 (28)	13.38 (37)	12.86 (37)	10.88 (39)	8.74 (28)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.74	24.02	17.98	13.94	11.39	12.88	12.56	10.75	7.74	
Allspring LCV	32,610,072	8.1	8.07 (12)	24.02 (20)	21.62 (6)	15.15 (62)	10.46 (30)	11.29 (36)	N/A	N/A	9.45 (42)	07/01/2015
Russell 1000 Value Index			4.07 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)	8.94 (90)	9.22 (86)	8.36 (90)	8.16 (83)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.27	19.11	12.62	15.64	9.43	10.74	10.26	9.59	9.30	
Brandywine LCV	15,846,405	4.0	2.67 (81)	17.44 (71)	12.15 (57)	N/A	N/A	N/A	N/A	N/A	-0.59 (77)	03/01/2022
Russell 1000 Value Index			4.07 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)	8.94 (90)	9.22 (86)	8.36 (90)	0.51 (64)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.27	19.11	12.62	15.64	9.43	10.74	10.26	9.59	1.26	
Sawgrass LCG	24,661,159	6.2	10.11 (67)	26.36 (75)	20.16 (75)	13.28 (29)	14.32 (26)	N/A	N/A	N/A	14.71 (48)	07/01/2017
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	16.91 (19)	15.74 (19)	12.92 (21)	16.33 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	29.70	25.20	11.64	13.20	15.35	14.67	12.17	14.56	
Polen Capital	13,672,423	3.4	10.79 (62)	26.46 (75)	19.87 (77)	N/A	N/A	N/A	N/A	N/A	-1.20 (90)	04/01/2021
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	16.91 (19)	15.74 (19)	12.92 (21)	6.64 (22)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	29.70	25.20	11.64	13.20	15.35	14.67	12.17	4.35	
Rhumblin R1000G	15,736,644	3.9	12.81 (36)	31.82 (36)	27.08 (34)	13.75 (21)	15.14 (17)	N/A	N/A	N/A	16.33 (16)	07/01/2017
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	16.91 (19)	15.74 (19)	12.92 (21)	16.33 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	29.70	25.20	11.64	13.20	15.35	14.67	12.17	14.56	
Rhumblin S&P Mid Cap 400	41,134,805	10.3	4.84 (61)	20.57 (56)	17.59 (46)	15.43 (38)	7.79 (73)	10.06 (76)	10.20 (71)	N/A	14.25 (66)	04/01/2009
S&P MidCap 400 Index			4.85 (60)	20.58 (55)	17.61 (45)	15.44 (36)	7.79 (73)	10.07 (74)	10.21 (70)	9.78 (73)	14.26 (64)	
IM U.S. Mid Cap Equity (SA+CF) Median			5.15	20.82	17.39	14.16	9.31	11.27	10.93	10.30	14.59	
Eagle Equity	18,648,518	4.7	5.81 (34)	21.99 (25)	18.39 (28)	14.45 (52)	5.81 (70)	9.68 (67)	9.87 (55)	9.35 (76)	11.00 (71)	04/01/2003
Russell 2000 Index			5.21 (46)	14.82 (80)	12.31 (69)	10.82 (75)	4.21 (91)	8.76 (85)	8.26 (89)	8.43 (95)	9.91 (95)	
IM U.S. Small Cap Equity (SA+CF) Median			5.01	18.16	15.31	14.62	7.01	10.62	10.19	10.27	11.97	



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

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Crawford Small Cap Core	17,252,688	4.3	4.36 (56)	16.12 (65)	9.86 (86)	13.94 (56)	N/A	N/A	N/A	N/A	6.90 (92)	11/01/2019
Russell 2000 Index			5.21 (39)	14.82 (85)	12.31 (68)	10.82 (92)	4.21 (95)	8.76 (90)	8.26 (93)	8.43 (98)	6.71 (93)	
IM U.S. Small Cap Core Equity (SA+CF) Median			4.77	17.82	14.81	14.21	7.06	10.51	10.39	10.29	9.31	
Vanguard Total Stock Mkt (VTSAX)	65,137	0.0	8.41 (26)	24.47 (32)	18.92 (35)	N/A	N/A	N/A	N/A	N/A	-4.39 (50)	01/01/2022
CRSP U.S. Total Market TR Index			8.41 (26)	24.47 (32)	18.94 (34)	13.77 (48)	11.31 (28)	12.81 (33)	12.29 (31)	10.67 (38)	-4.36 (49)	
IM U.S. Equity (MF) Median			5.41	20.28	15.62	13.52	9.04	11.08	10.70	10.09	-4.54	



Asset Allocation & Performance
Total Fund Composite (Gross)

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	4,197,445	1.0	3.61	15.01	5.14	N/A	N/A	N/A	N/A	N/A	-10.46	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,197,445	1.0	3.61 (37)	15.01 (72)	5.14 (58)	N/A	N/A	N/A	N/A	N/A	-10.46 (67)	12/01/2021
MSCI Emerging Markets IMI (Net)			1.62 (60)	15.66 (67)	3.19 (71)	3.60 (55)	1.42 (75)	5.16 (74)	3.16 (84)	2.15 (85)	-8.75 (58)	
IM Emerging Markets Equity (SA+CF) Median			2.46	18.46	6.97	4.37	2.93	6.17	4.41	3.26	-7.16	
Total Fixed Income	29,022,779	7.2	-1.14	4.17	0.11	-2.43	1.61	0.98	1.90	3.27	4.75	10/01/1992
Total Fixed Income Policy			-0.81	3.46	-0.50	-3.08	1.06	0.63	1.49	2.61	4.37	
GHA Fixed Inc	14,695,213	3.7	-1.14 (100)	4.31 (14)	-0.23 (85)	-2.25 (79)	0.99 (96)	0.89 (84)	2.02 (24)	N/A	2.42 (15)	07/01/2011
Bloomberg Intermed Aggregate Index			-0.75 (82)	3.37 (63)	-0.60 (92)	-2.89 (98)	0.83 (99)	0.52 (98)	1.33 (96)	2.46 (93)	1.53 (95)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78	2.95	2.04	
Tocqueville Fixed Inc	14,327,566	3.6	-1.14 (100)	4.02 (21)	0.48 (48)	-2.46 (91)	N/A	N/A	N/A	N/A	0.37 (38)	07/01/2019
50% BBIGC & 50% BBGC			-0.87 (94)	3.56 (47)	-0.39 (89)	-3.28 (99)	1.14 (89)	0.68 (96)	1.54 (81)	2.66 (84)	-0.44 (97)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78	2.95	0.26	
Total Real Estate Composite	50,592,759	12.6										
Intercontinental Real Estate	31,506,503	7.9	-6.12 (97)	-15.09 (90)	-7.46 (24)	7.26 (67)	7.24 (30)	8.67 (15)	9.99 (30)	N/A	9.99 (30)	07/01/2013
Real Estate Policy			-1.98 (55)	-7.12 (29)	-6.60 (23)	6.79 (73)	5.90 (72)	6.24 (72)	7.82 (78)	N/A	7.82 (78)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23	6.19	9.23	
Affiliated Housing Impact Fund LP	3,231,745	0.8										
TerraCap Partners V	15,854,511	4.0										
Total Alternatives	35,466,522	8.8	3.22	0.55	-5.82	2.37	0.82	N/A	N/A	N/A	1.15	03/01/2018
HFRI Fund of Funds Composite Index			1.43	3.94	3.58	5.01	3.30	4.02	3.38	2.03	3.09	
EnTrust Special Opportunities Fund IV	5,411,655	1.3	-2.96	-2.73	-18.46	-0.15	-0.67	N/A	N/A	N/A	-0.26	03/01/2018
HFRI Fund of Funds Composite Index			1.43	3.94	3.58	5.01	3.30	4.02	3.38	2.03	3.09	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,549,694	1.4	3.57	5.27	21.85	N/A	N/A	N/A	N/A	N/A	16.46	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,143,378	1.8	0.57	-1.14	-11.37	N/A	N/A	N/A	N/A	N/A	-13.68	02/01/2021
Crescent Direct Lending Levered Fund III	2,644,285	0.7										
Capital Dynamics Global Secondaries Fund VI	2,209,729	0.6	122.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	121.85	01/01/2023
Entrust Blue Ocean 4Impact LP	1,043,909	0.3	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.82	02/01/2023



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

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Taurus Private Markets Fund II, LP	484,597	0.1	-13.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.46	03/01/2023
TCW Direct Lending VIII	1,760,793	0.4	-11.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2023
PennantPark Credit Opportunities IV	1,311,475	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2023
Crawford Managed Income	7,907,007	2.0	1.18 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.76 (87)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			0.84 (84)	6.35 (74)	3.14 (73)	8.88 (31)	1.96 (95)	2.56 (97)	3.08 (95)	N/A	0.61 (87)	
IM Flexible Portfolio (MF) Median			2.44	12.24	6.90	6.35	4.85	6.02	6.01	6.21	5.46	



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	400,911,075	100.0	5.26 (3)	14.09 (53)	11.28 (13)	8.79 (14)	7.53 (9)	7.61 (47)	10/01/1992
Total Policy			4.45 (10)	14.27 (50)	10.68 (19)	8.89 (12)	7.85 (5)	7.40 (55)	
All Public Plans-Total Fund Median			3.36	14.22	9.08	7.26	6.35	7.47	
Total Equity	282,812,910	70.5	8.33	23.41	18.70	14.04	10.29	10.20	10/01/1992
Total Equity Policy			7.63	23.27	18.44	14.14	10.26	9.81	
Inverness Equity	70,018,477	17.5	10.53	23.86	18.54	14.56	12.62	10.69	10/01/1992
Inverness Equity Policy			8.74	25.73	19.59	14.60	12.31	10.18	
Waycross Partners	28,969,137	7.2	12.18	N/A	N/A	N/A	N/A	12.18	04/01/2023
S&P 500 Index			8.74	25.73	19.59	14.60	12.31	8.74	
Allspring LCV	32,610,072	8.1	7.93	23.57	21.03	14.64	9.96	8.96	07/01/2015
Russell 1000 Value Index			4.07	18.18	11.54	14.30	8.11	8.16	
Brandywine LCV	15,846,405	4.0	2.56	17.07	11.67	N/A	N/A	N/A	02/24/2022
Russell 1000 Value Index			4.07	18.18	11.54	14.30	8.11	-0.34	
Sawgrass LCG	24,661,159	6.2	10.05	26.14	19.90	13.04	14.05	14.46	07/01/2017
Russell 1000 Growth Index			12.81	31.85	27.11	13.73	15.14	16.33	
Polen Capital	13,672,423	3.4	10.63	25.91	19.18	N/A	N/A	-1.67	04/01/2021
Russell 1000 Growth Index			12.81	31.85	27.11	13.73	15.14	6.64	
Rhumblin R1000G	15,736,644	3.9	12.79	31.78	27.02	13.69	15.09	16.28	07/01/2017
Russell 1000 Growth Index			12.81	31.85	27.11	13.73	15.14	16.33	
Rhumblin S&P Mid Cap 400	41,134,805	10.3	4.83	20.53	17.54	15.38	7.74	14.17	04/01/2009
S&P MidCap 400 Index			4.85	20.58	17.61	15.44	7.79	14.26	
Eagle Equity	18,648,518	4.7	5.60	21.34	17.56	13.61	5.00	10.16	04/01/2003
Russell 2000 Index			5.21	14.82	12.31	10.82	4.21	9.91	
Crawford Small Cap Core	17,252,688	4.3	4.17	15.51	9.09	13.09	N/A	6.13	11/01/2019
Russell 2000 Index			5.21	14.82	12.31	10.82	4.21	6.71	
Vanguard Total Stock Mkt (VTSAX)	65,137	0.0	8.41	24.47	18.92	N/A	N/A	-4.39	01/01/2022
CRSP U.S. Total Market TR Index			8.41	24.47	18.94	13.77	11.31	-4.36	
Total Emerging Markets	4,197,445	1.0	3.61	15.01	5.14	N/A	N/A	-10.46	12/01/2021



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

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
ABS Emerging Markets Strategic Portfolio, L.P.	4,197,445	1.0	3.61	15.01	5.14	N/A	N/A	-10.46	12/01/2021
MSCI Emerging Markets IMI (Net)			1.62	15.66	3.19	3.60	1.42	-8.75	

Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2023

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	29,022,779	7.2	-1.14	4.17	0.11	-2.43	1.61	4.75	10/01/1992
Total Fixed Income Policy			-0.81	3.46	-0.50	-3.08	1.06	4.37	
GHA Fixed Inc	14,695,213	3.7	-1.21	4.11	-0.56	-2.48	0.76	2.19	07/01/2011
Bloomberg Intermed Aggregate Index			-0.75	3.37	-0.60	-2.89	0.83	1.53	
Tocqueville Fixed Inc	14,327,566	3.6	-1.19	3.86	0.28	-2.65	N/A	0.19	07/01/2019
50% BBIGC & 50% BBGC			-0.87	3.56	-0.39	-3.28	1.14	-0.44	
Total Real Estate Composite	50,592,759	12.6							
Intercontinental Real Estate	31,506,503	7.9	-6.29	-15.53	-8.24	5.54	5.69	8.23	07/01/2013
Real Estate Policy			-1.98	-7.12	-6.60	6.79	5.90	7.82	
Affiliated Housing Impact Fund LP	3,231,745	0.8							
TerraCap Partners V	15,854,511	4.0							
Total Alternatives	35,466,522	8.8	3.19	0.48	-5.88	2.34	0.54	0.85	03/01/2018
HFRI Fund of Funds Composite Index			1.43	3.94	3.58	5.01	3.30	3.09	
EnTrust Special Opportunities Fund IV	5,411,655	1.3	-2.96	-2.73	-18.46	-0.15	-0.94	-0.54	03/01/2018
HFRI Fund of Funds Composite Index			1.43	3.94	3.58	5.01	3.30	3.09	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,549,694	1.4	3.57	5.27	21.85	N/A	N/A	16.46	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,143,378	1.8	0.57	-1.14	-11.37	N/A	N/A	-13.68	02/01/2021
Crescent Direct Lending Levered Fund III	2,644,285	0.7							
Capital Dynamics Global Secondaries Fund VI	2,209,729	0.6	122.23	N/A	N/A	N/A	N/A	121.85	01/01/2023
Entrust Blue Ocean 4Impact LP	1,043,909	0.3	0.24	N/A	N/A	N/A	N/A	-5.82	02/01/2023
Taurus Private Markets Fund II, LP	484,597	0.1	-13.46	N/A	N/A	N/A	N/A	-13.46	03/01/2023
TCW Direct Lending VIII	1,760,793	0.4	-11.72	N/A	N/A	N/A	N/A	0.00	05/01/2023
PennantPark Credit Opportunities IV	1,311,475	0.3	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2023
Crawford Managed Income	7,907,007	2.0	1.05 (74)	N/A	N/A	N/A	N/A	0.49 (86)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			0.84 (77)	6.35 (70)	3.14 (65)	8.88 (18)	1.96 (74)	0.61 (85)	
IM Flexible Portfolio (MF) Median			2.11	11.12	5.58	4.99	3.44	4.88	



Comparative Performance - IRR
Private Equity
As of June 30, 2023

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	-2.96	-2.93	-19.13	-0.65	-1.23	-1.15	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3.60	5.53	21.56	N/A	N/A	23.00	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	0.57	-1.14	-11.37	N/A	N/A	-13.49	01/14/2021
Affiliated Housing Impact Fund LP	11.13	13.21	23.36	N/A	N/A	18.38	12/30/2020
TerraCap Partners V	-1.11	6.09	7.99	N/A	N/A	8.24	10/16/2020
Crescent Direct Lending Levered Fund III	1.28	3.55	6.72	N/A	N/A	7.30	08/13/2021
Capital Dynamics Global Secondaries Fund VI	103.04	N/A	N/A	N/A	N/A	148.71	12/27/2022
Entrust Blue Ocean 4Impact LP	0.25	N/A	N/A	N/A	N/A	-4.30	01/24/2023
Taurus Private Markets Fund II, LP	-13.46	N/A	N/A	N/A	N/A	-13.46	02/17/2023
TCW Direct Lending VIII	N/A	N/A	N/A	N/A	N/A	-2.34	04/24/2023
PennantPark Credit Opportunities IV	N/A	N/A	N/A	N/A	N/A	0.00	06/02/2023



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	400,911,075	100.0	-10.85	21.30	8.72	4.33	12.37	11.60	10.13	1.82	10.44	10.38
Total Policy			-11.94	22.28	9.32	4.32	10.53	11.10	10.67	2.15	9.81	10.20
Total Equity	282,812,910	70.5	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64
Total Equity Policy			-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38
Inverness Equity	70,018,477	17.5	-15.75 (62)	27.92 (71)	21.76 (12)	4.13 (40)	21.30 (16)	18.40 (62)	11.49 (68)	-0.91 (68)	19.63 (47)	21.72 (35)
Inverness Equity Policy			-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)	19.34 (64)
IM U.S. Large Cap Core Equity (SA+CF) Median			-14.97	30.79	13.05	3.11	17.40	19.05	13.17	0.11	19.29	20.70
Waycross Partners	28,969,137	7.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)	19.34 (64)
IM U.S. Large Cap Core Equity (SA+CF) Median			-14.97	30.79	13.05	3.11	17.40	19.05	13.17	0.11	19.29	20.70
Allspring LCV	32,610,072	8.1	-11.71 (69)	32.15 (73)	-1.78 (43)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (83)	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (43)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34	18.40	23.48
Brandywine LCV	15,846,405	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (43)	22.30 (58)
IM U.S. Large Cap Value Equity (SA+CF) Median			-9.56	36.98	-3.24	2.64	11.75	17.75	13.35	-3.34	18.40	23.48
Sawgrass LCG	24,661,159	6.2	-12.65 (10)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Polen Capital	13,672,423	3.4	-33.90 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Rhumblin R1000G	15,736,644	3.9	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
Rhumblin S&P Mid Cap 400	41,134,805	10.3	-15.23 (44)	43.61 (35)	-2.11 (60)	-2.49 (78)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (53)	11.81 (70)	27.55 (58)
S&P MidCap 400 Index			-15.25 (45)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)	27.68 (56)
IM U.S. Mid Cap Equity (SA+CF) Median			-16.04	39.04	2.34	2.02	14.38	17.59	12.25	1.52	13.91	28.00
Eagle Equity	18,648,518	4.7	-18.30 (46)	41.41 (78)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)	25.59 (90)
Russell 2000 Index			-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)	1.25 (60)	3.93 (73)	30.06 (70)
IM U.S. Small Cap Equity (SA+CF) Median			-19.28	50.29	-1.45	-7.09	15.25	20.94	14.72	2.41	6.23	32.05

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



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

	Allocation		Performance(%)									
	Market Value	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
	\$											
Crawford Small Cap Core	17,252,688	4.3	-12.52 (13)	43.07 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.50 (83)	47.68 (65)	0.39 (49)	-8.89 (61)	15.24 (52)	20.74 (53)	15.47 (44)	1.25 (68)	3.93 (78)	30.06 (69)
IM U.S. Small Cap Core Equity (SA+CF) Median			-18.86	50.08	-0.48	-7.63	15.59	20.94	14.59	3.25	6.82	31.58

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	65,137	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-17.98 (57)	32.11 (54)	14.99 (36)	2.92 (40)	17.62 (37)	18.64 (51)	14.99 (38)	-0.55 (56)	17.77 (32)	21.59 (63)
IM U.S. Equity (MF) Median			-16.58	33.24	5.58	1.25	14.47	18.68	13.35	0.01	15.25	23.86
Total Emerging Markets												
	4,197,445	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,197,445	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			-27.51 (52)	20.80 (56)	10.14 (51)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (62)	-18.74 (68)	4.87 (68)	1.41 (74)
IM Emerging Markets Equity (SA+CF) Median			-27.41	22.14	10.37	0.21	-2.50	22.66	17.33	-16.80	6.65	4.68
Total Fixed Income												
	29,022,779	7.2	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76
Total Fixed Income Policy			-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17
GHA Fixed Inc	14,695,213	3.7	-10.03 (51)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)	0.72 (49)	4.14 (33)	4.01 (4)	5.41 (7)	0.69 (14)
Bloomberg Intermed Aggregate Index			-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)	-0.71 (78)
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.25
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	9.77 (5)	-0.66 (78)	-0.70 (100)	5.83 (5)	2.73 (45)	2.95 (47)	-0.97 (89)
Inverness Fixed Income Policy			-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (47)	3.13 (38)	-1.23 (94)
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.25
Tocqueville Fixed Inc	14,327,566	3.6	-10.61 (74)	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (47)	3.13 (38)	-1.23 (94)
IM U.S. Intermediate Duration (SA+CF) Median			-10.02	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.25
Total Real Estate Composite												
	50,592,759	12.6										
American Realty	-	0.0	N/A	N/A	1.62 (49)	6.81 (50)	8.44 (62)	7.53 (55)	9.05 (89)	13.96 (60)	12.51 (66)	N/A
Real Estate Policy			16.08 (70)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
Intercontinental Real Estate	31,506,503	7.9	26.49 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.75 (6)	13.08 (23)	13.44 (71)	13.15 (44)	N/A
Real Estate Policy			16.08 (70)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (65)	9.22 (88)	13.48 (70)	11.26 (85)	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
Affiliated Housing Impact Fund LP	3,231,745	0.8										
TerraCap Partners V	15,854,511	4.0										

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Alternatives	35,466,522	8.8	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
EnTrust Special Opportunities Fund IV	5,411,655	1.3	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,549,694	1.4	44.27	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
ETG Co-Invest Opportunities Fund LP (Class B)	7,143,378	1.8	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
Crescent Direct Lending Levered Fund III	2,644,285	0.7										
Capital Dynamics Global Secondaries Fund VI	2,209,729	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,043,909	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	484,597	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,760,793	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	1,311,475	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
MSCI AC World Index			-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37
Crawford Managed Income	7,907,007	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (29)	3.42 (64)	8.37 (77)	10.60 (45)	-7.82 (89)	10.81 (37)	8.77 (58)
IM Flexible Portfolio (MF) Median			-13.82	17.64	3.74	3.96	4.69	11.09	10.03	-2.95	9.65	10.02

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



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund Composite	400,911,075	100.0	-11.42 (17)	20.95 (37)	8.27 (53)	3.84 (56)	11.89 (4)	11.09 (68)	9.55 (45)	1.34 (9)	9.93 (45)	9.95 (80)
Total Policy			-11.94 (20)	22.28 (22)	9.32 (41)	4.32 (38)	10.53 (11)	11.10 (68)	10.67 (15)	2.15 (4)	9.81 (47)	10.20 (78)
All Public Plans-Total Fund Median			-14.76	19.96	8.52	3.99	7.88	11.72	9.37	-0.69	9.63	11.85
Total Equity	282,812,910	70.5	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30	20.64
Total Equity Policy			-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12	22.38
Inverness Equity	70,018,477	17.5	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91	19.63	21.72
Inverness Equity Policy			-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
Waycross Partners	28,969,137	7.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
Allspring LCV	32,610,072	8.1	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Brandywine LCV	15,846,405	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
Sawgrass LCG	24,661,159	6.2	-12.86	21.09	22.36	7.46	23.52	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Polen Capital	13,672,423	3.4	-34.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Rhumblin R1000G	15,736,644	3.9	-22.58	27.25	37.47	3.65	26.19	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27
Rhumblin S&P Mid Cap 400	41,134,805	10.3	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72	27.45
S&P MidCap 400 Index			-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68
Eagle Equity	18,648,518	4.7	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76	24.69
Russell 2000 Index			-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06
Crawford Small Cap Core	17,252,688	4.3	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	30.06
Vanguard Total Stock Mkt (VTSAX)	65,137	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Emerging Markets	4,197,445	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,197,445	1.0	N/A -27.51	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19	N/A -18.74	N/A 4.87	N/A 1.41
Total Fixed Income	29,022,779	7.2	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28	-0.76
Total Fixed Income Policy			-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09	-1.17
GHA Fixed Inc Bloomberg Intermed Aggregate Index	14,695,213	3.7	-10.25 -11.49	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57	3.74 2.95	5.16 2.74	0.45 -0.71
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A -12.57	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68	2.73 2.71	2.95 3.13	-0.97 -1.23
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	14,327,566	3.6	-10.79 -12.57	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68	N/A 2.71	N/A 3.13	N/A -1.23
Total Real Estate Composite	50,592,759	12.6										
American Realty Real Estate Policy	-	0.0	N/A 16.08	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22	12.83 13.48	11.29 11.26	N/A N/A
Intercontinental Real Estate Real Estate Policy	31,506,503	7.9	22.09 16.08	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22	11.39 13.48	10.65 11.26	N/A N/A
Affiliated Housing Impact Fund LP	3,231,745	0.8										
TerraCap Partners V	15,854,511	4.0										
Total Alternatives	35,466,522	8.8	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,411,655	1.3	-17.46 -6.52	31.21 14.30	-14.50 5.73	2.40 -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	5,549,694	1.4	44.27 -6.52	1.39 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48
ETG Co-Invest Opportunities Fund LP (Class B) HFRI Fund of Funds Composite Index	7,143,378	1.8	-26.37 -6.52	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48
Crescent Direct Lending Levered Fund III	2,644,285	0.7										

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



Asset Allocation & Performance

Total Fund Composite (Net)

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Capital Dynamics Global Secondaries Fund VI	2,209,729	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,043,909	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	484,597	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,760,793	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	1,311,475	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A	N/A
Russell 1000 Value Index			-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30
MSCI AC World Index			-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89	18.37
Crawford Managed Income	7,907,007	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (29)	3.42 (64)	8.37 (77)	10.60 (45)	-7.82 (89)	10.81 (37)	8.77 (58)
IM Flexible Portfolio (MF) Median			-13.82	17.64	3.74	3.96	4.69	11.09	10.03	-2.95	9.65	10.02

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



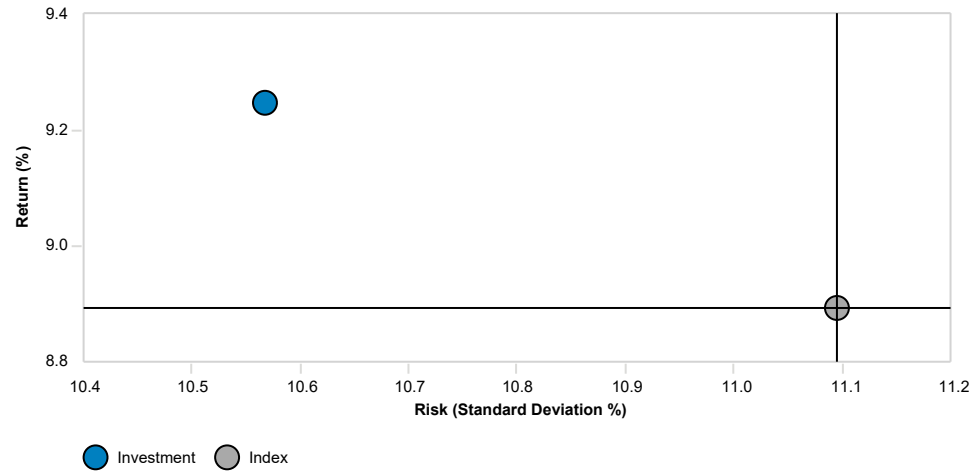
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.25	10.57	0.79	100.77	9	97.26	3
Index	8.89	11.09	0.72	100.00	9	100.00	3

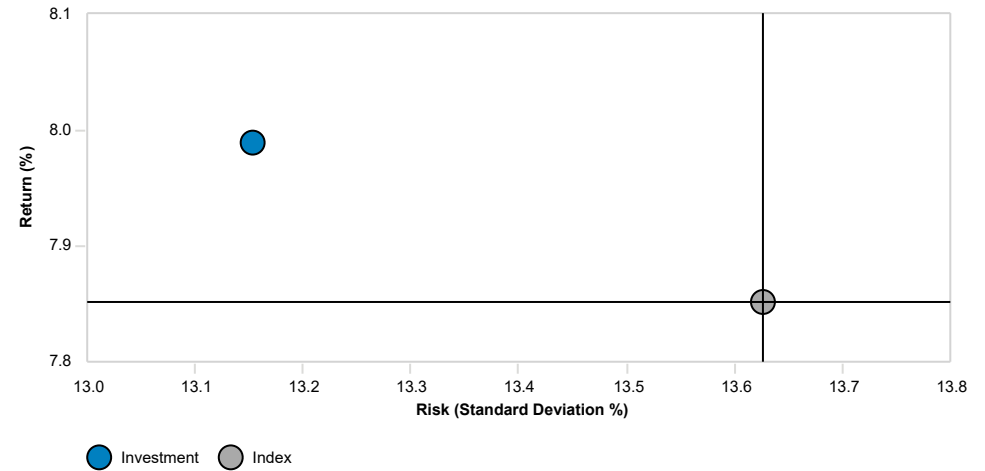
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.99	13.15	0.54	100.15	15	99.43	5
Index	7.85	13.63	0.51	100.00	15	100.00	5

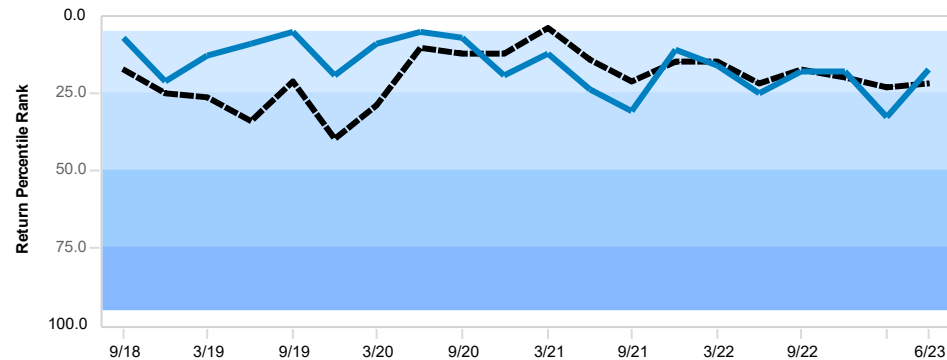
Risk and Return 3 Years



Risk and Return 5 Years

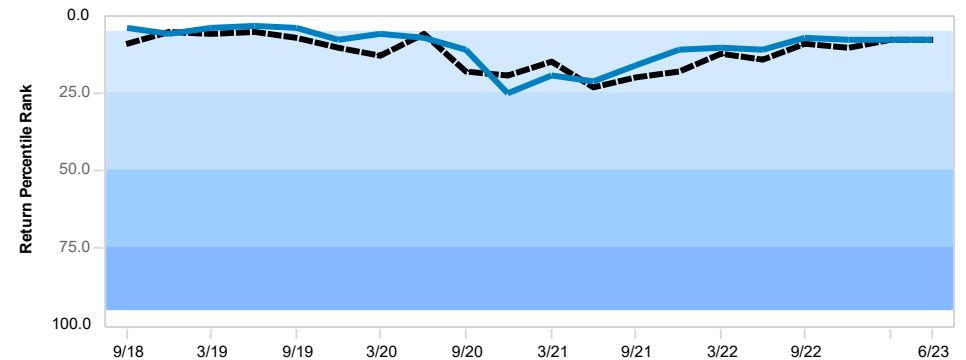


3 Year Rolling Percentile Rank All Public Plans-Total Fund



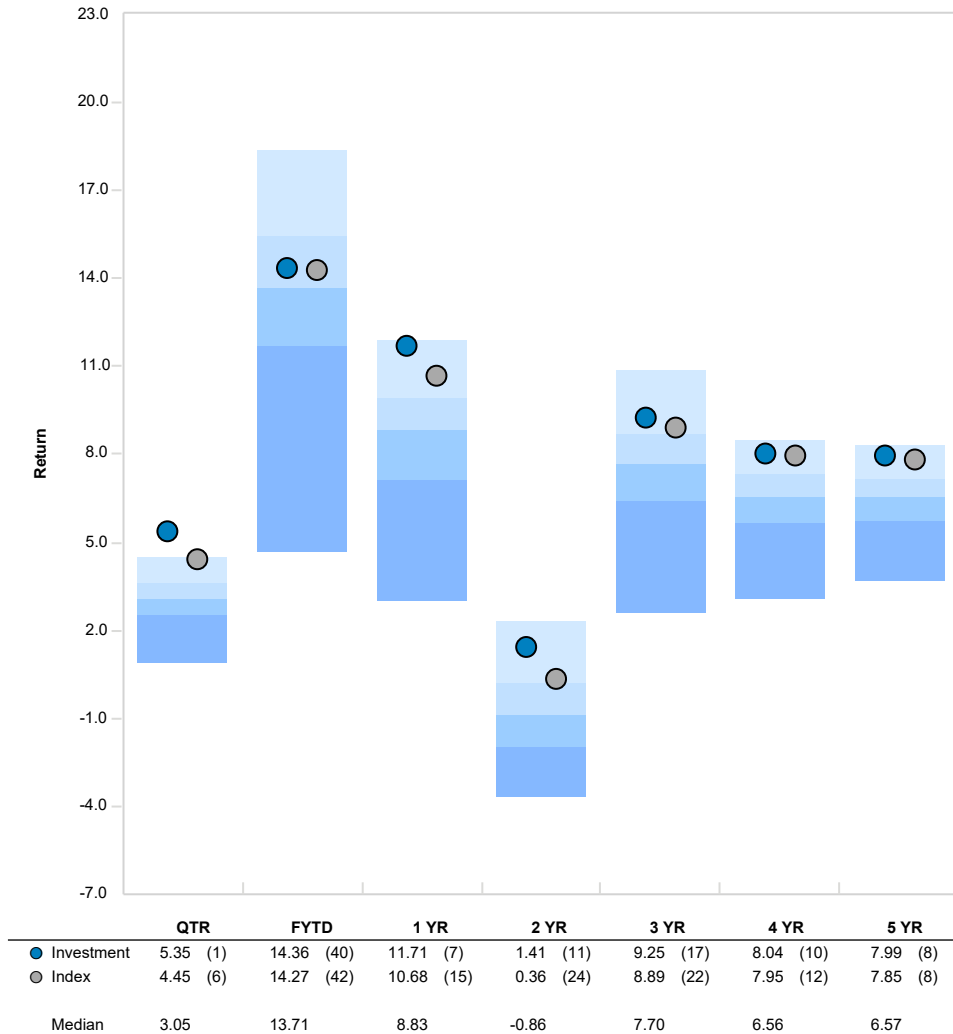
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

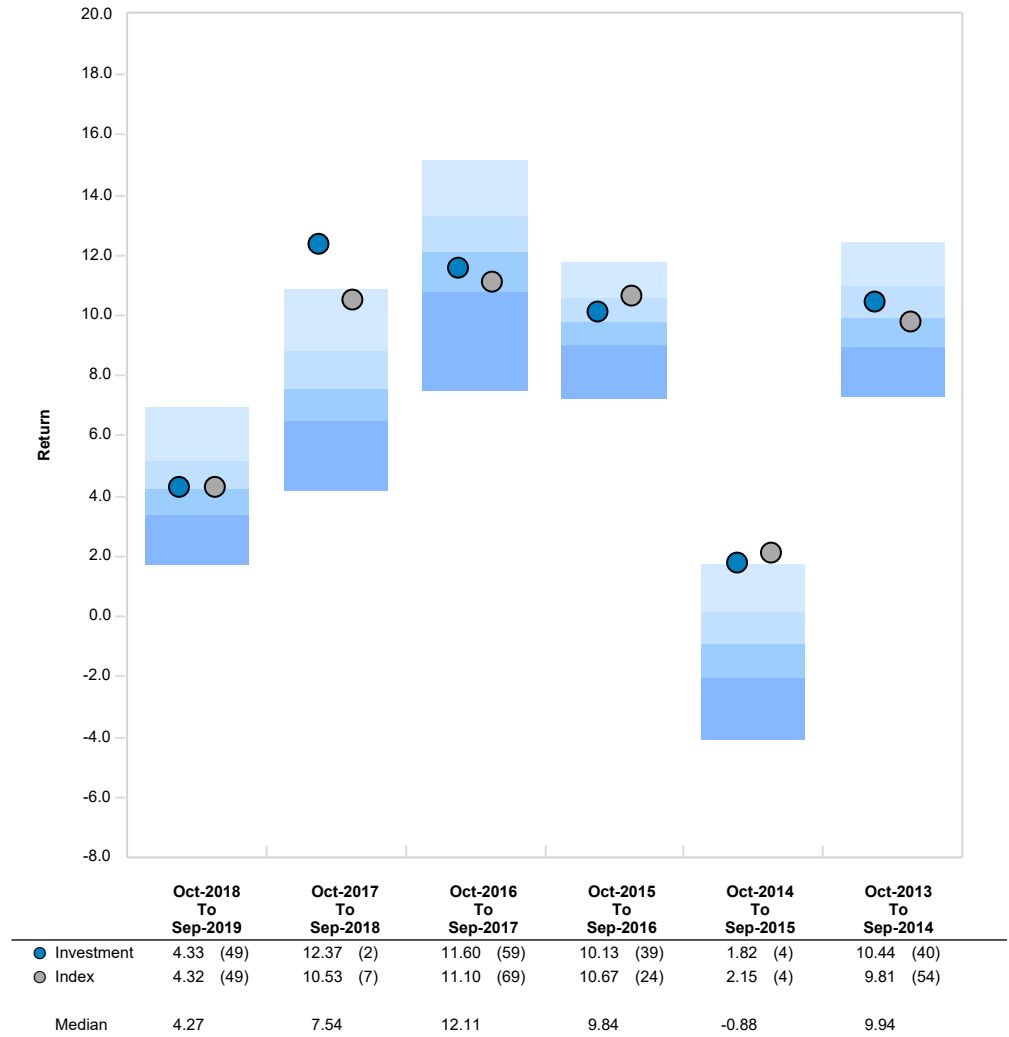


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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

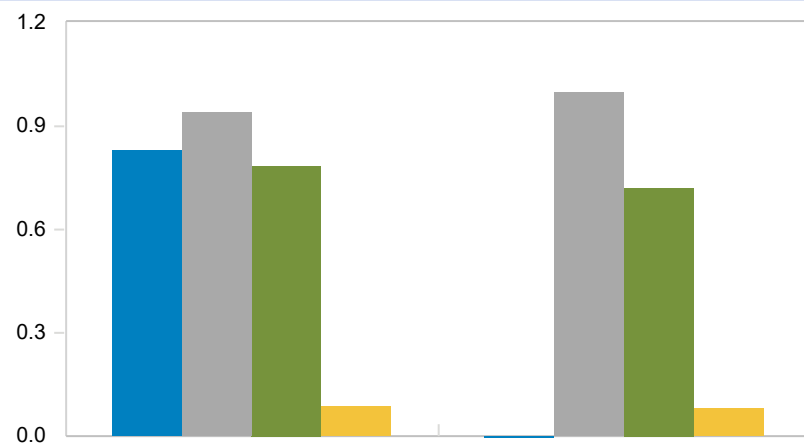


Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.97 (59)	4.41 (82)	-2.31 (6)	-10.40 (64)	-4.55 (60)	6.71 (2)
Index	4.38 (40)	4.81 (74)	-3.14 (14)	-10.70 (70)	-3.91 (39)	5.96 (7)
Median	4.16	5.63	-4.31	-9.88	-4.27	4.36

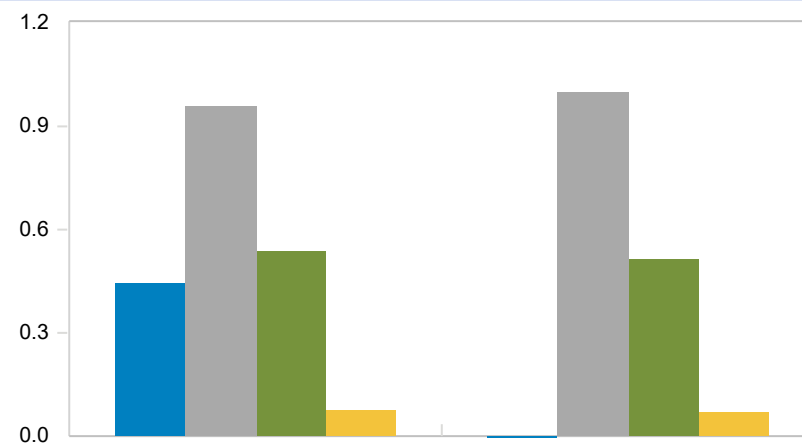


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



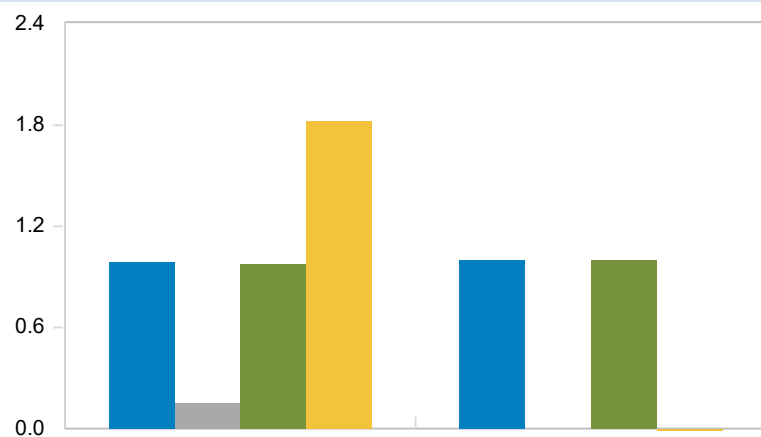
	Total Fund	Total Policy
Alpha	0.83	0.00
Beta	0.94	1.00
Sharpe Ratio	0.79	0.72
Treynor Ratio	0.09	0.08

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



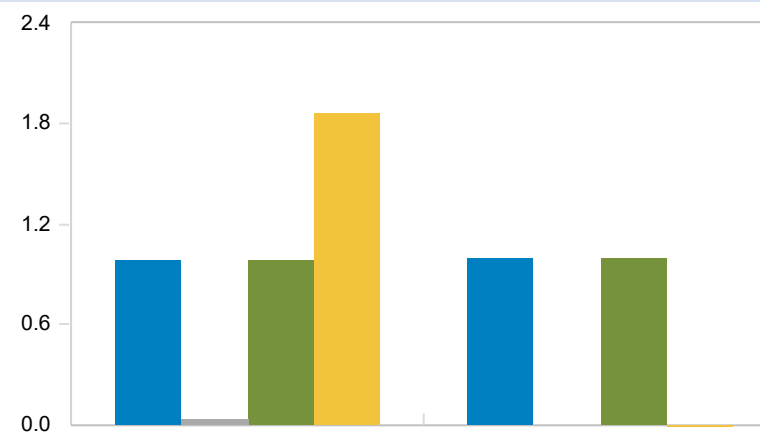
	Total Fund	Total Policy
Alpha	0.44	0.00
Beta	0.96	1.00
Sharpe Ratio	0.54	0.51
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.15	N/A
R-Squared	0.97	1.00
Tracking Error	1.82	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023

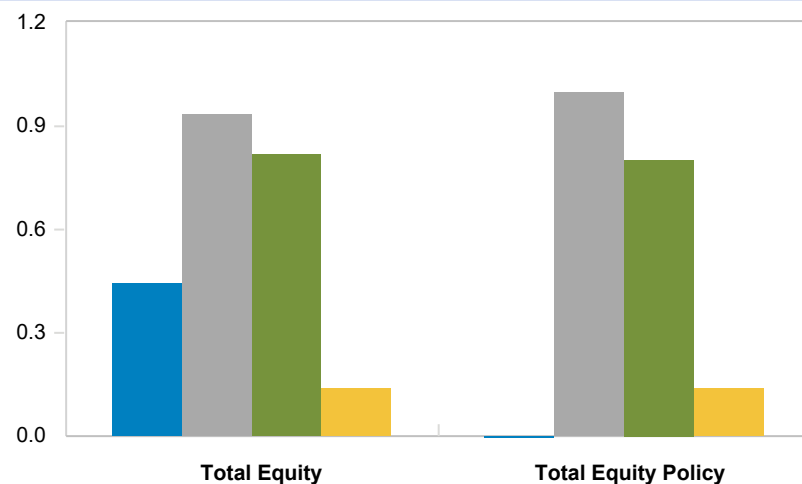


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.04	N/A
R-Squared	0.98	1.00
Tracking Error	1.87	0.00

Benchmark: Total Policy

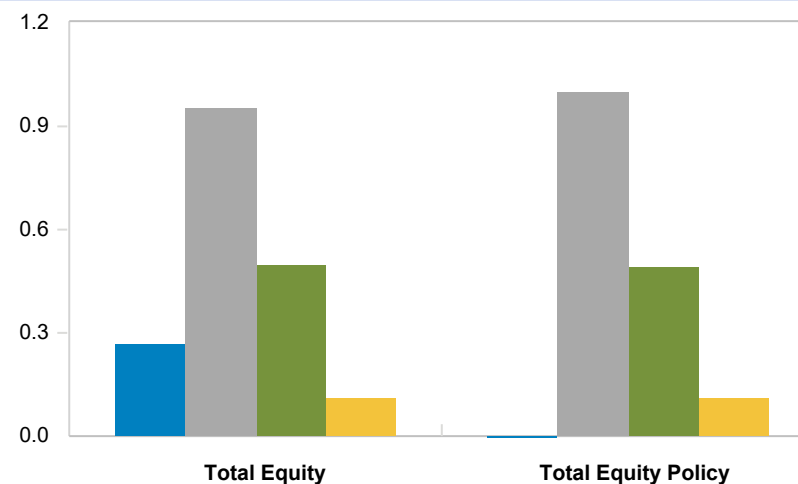


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



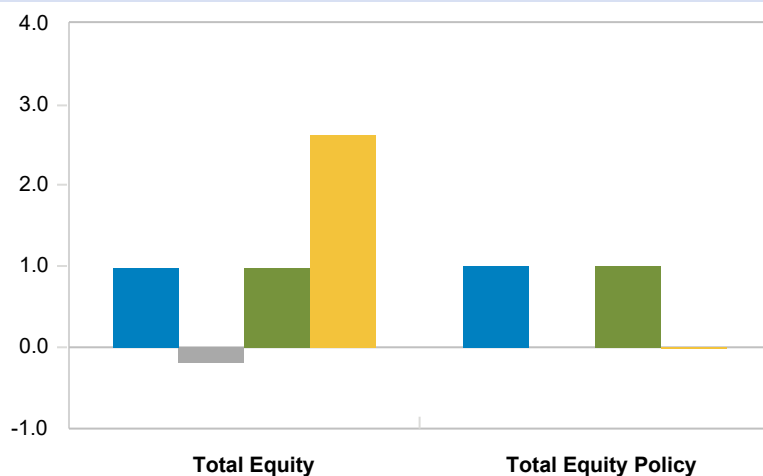
■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

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



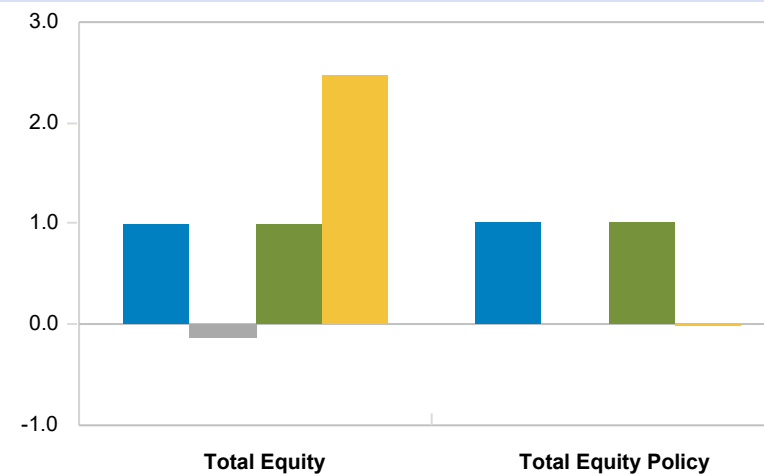
■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

Index Relative Historical Statistics 3 Years Ending June 30, 2023



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

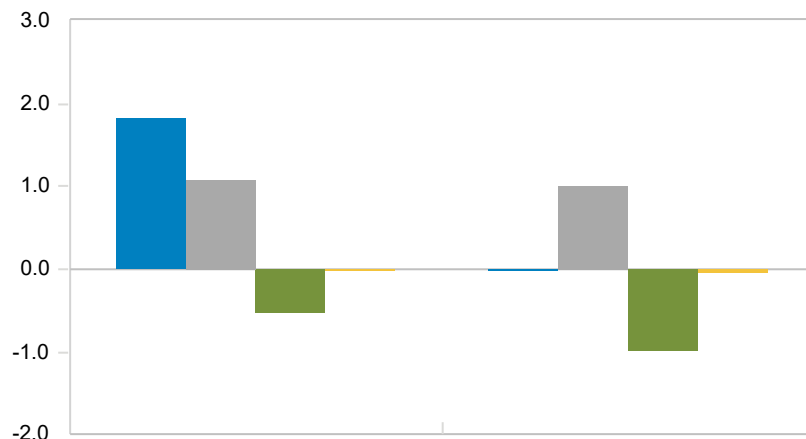
Index Relative Historical Statistics 5 Years Ending June 30, 2023



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

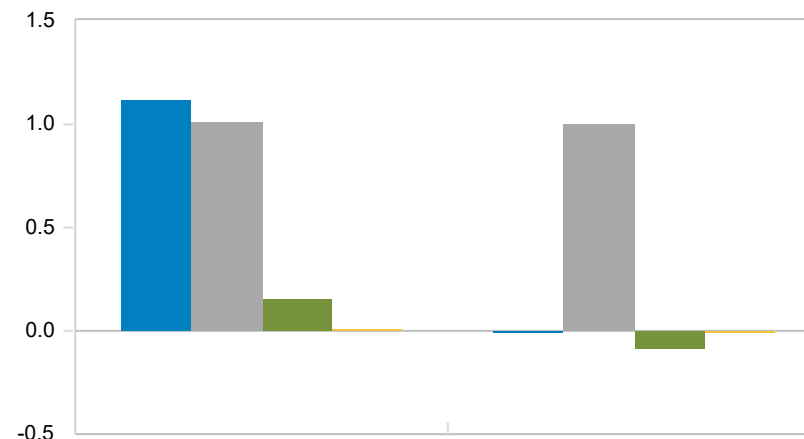
Benchmark: Total Equity Policy

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



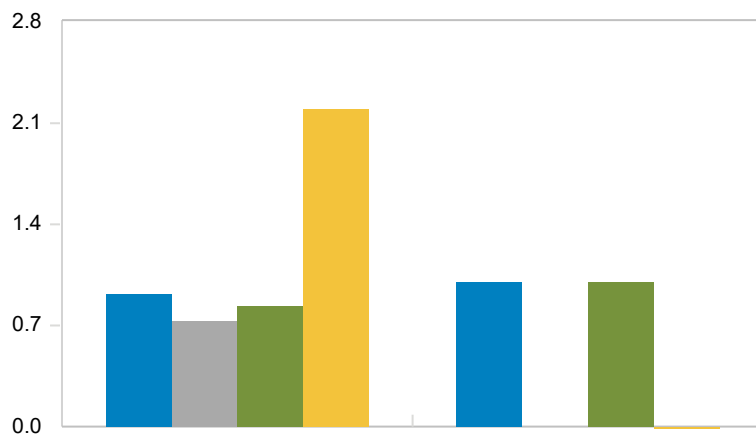
	Total Fixed Income	Total Fixed Income Policy
Alpha	1.83	0.00
Beta	1.07	1.00
Sharpe Ratio	-0.53	-0.98
Treynor Ratio	-0.02	-0.04

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



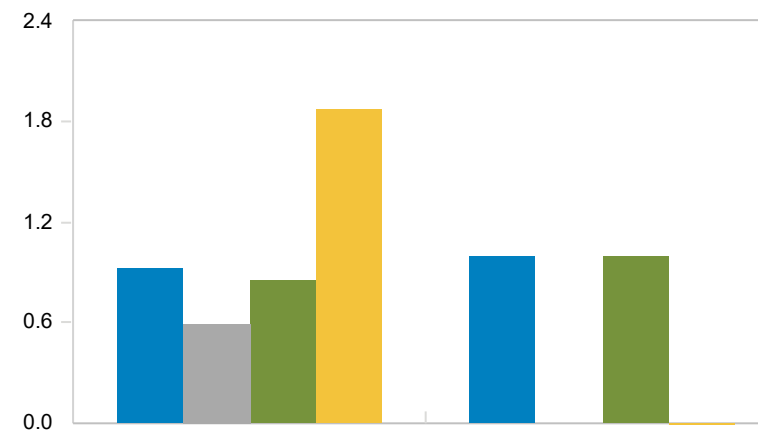
	Total Fixed Income	Total Fixed Income Policy
Alpha	1.12	0.00
Beta	1.00	1.00
Sharpe Ratio	0.16	-0.09
Treynor Ratio	0.01	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.91	1.00
Information Ratio	0.73	N/A
R-Squared	0.83	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.60	N/A
R-Squared	0.86	1.00
Tracking Error	1.88	0.00

Benchmark: Total Fixed Income Policy



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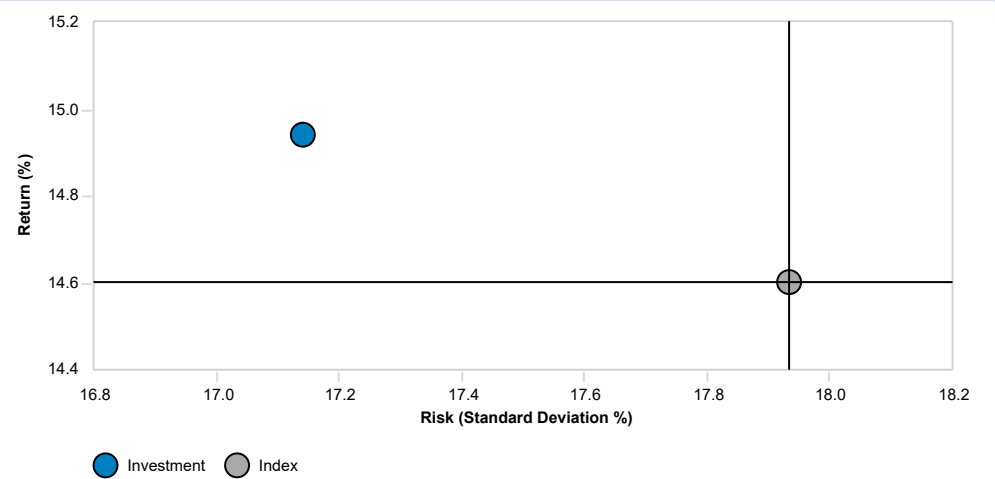
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.94	17.14	0.83	98.17	9	95.93	3
Index	14.60	17.93	0.78	100.00	9	100.00	3

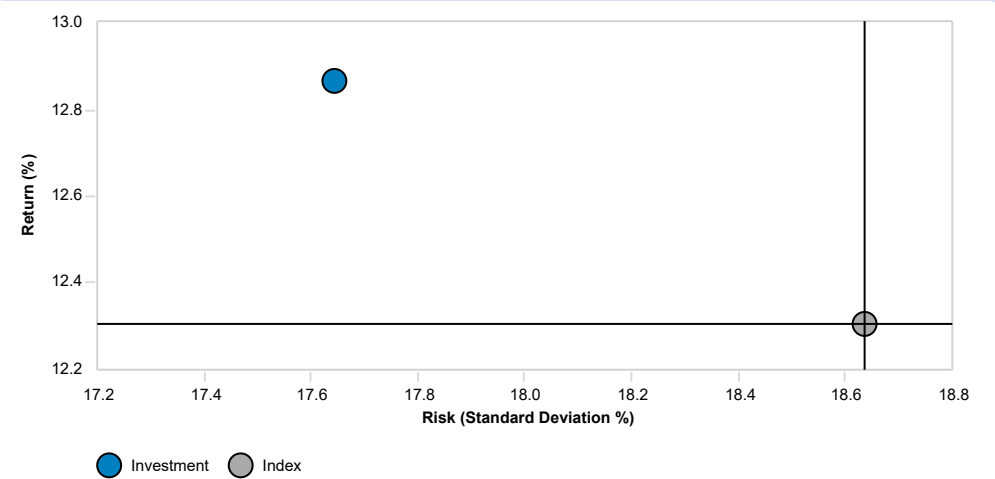
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	17.64	0.69	96.65	15	92.95	5
Index	12.31	18.64	0.64	100.00	15	100.00	5

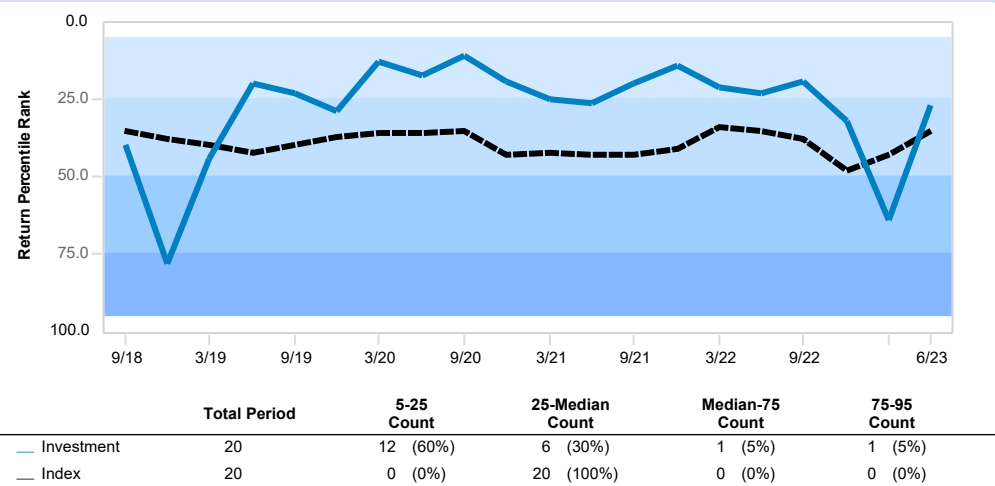
Risk and Return 3 Years



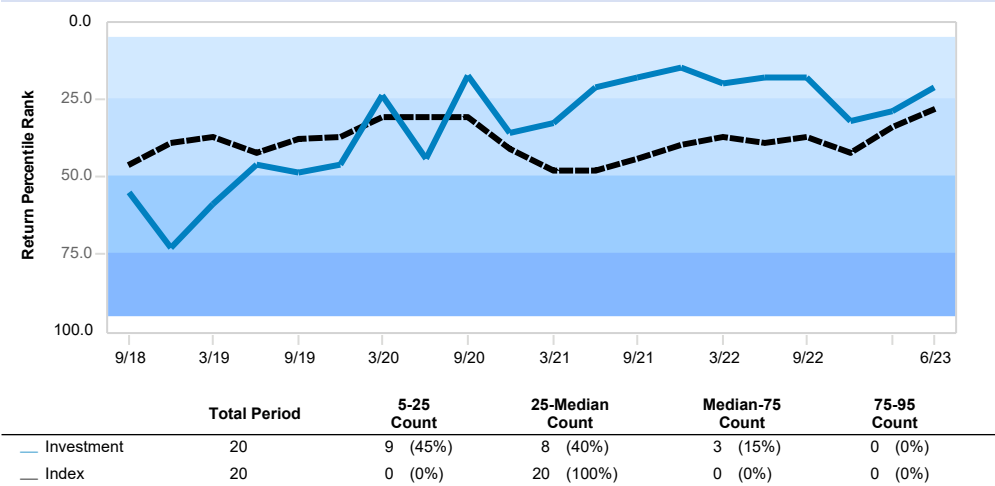
Risk and Return 5 Years



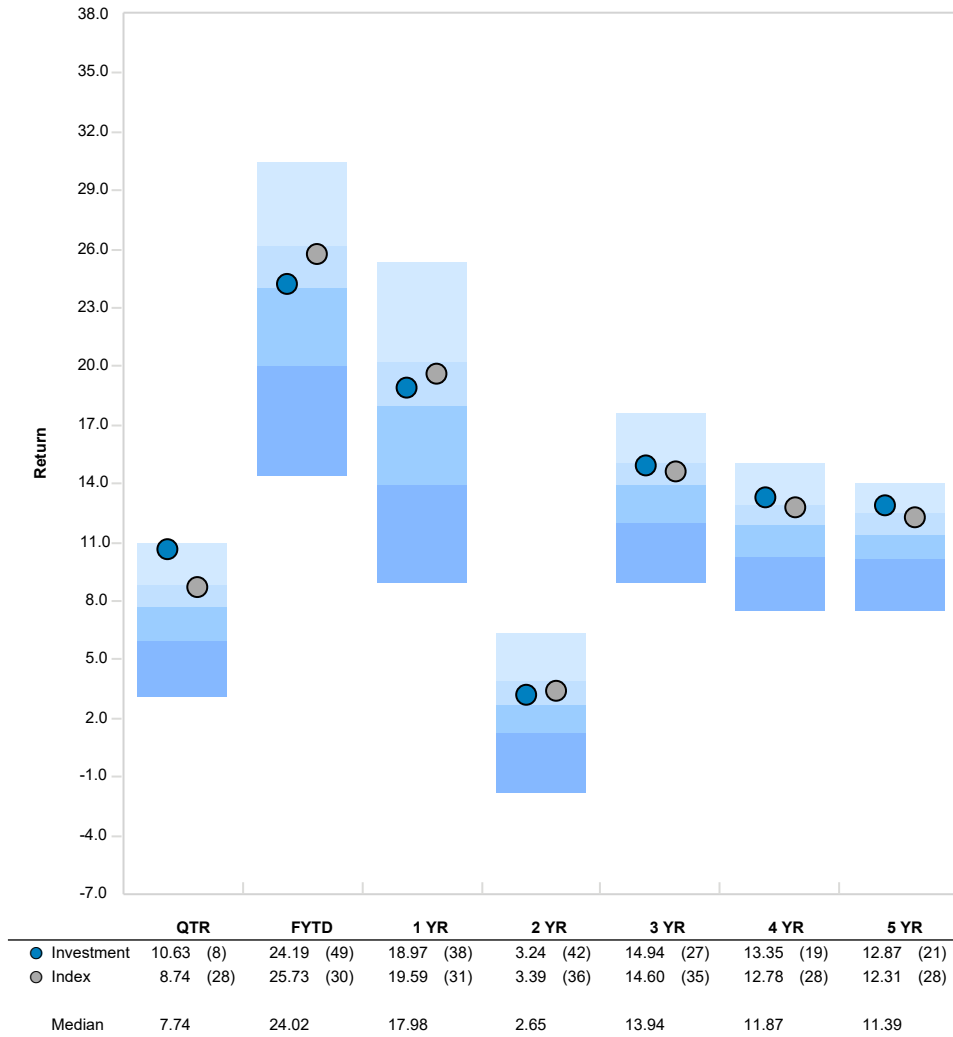
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



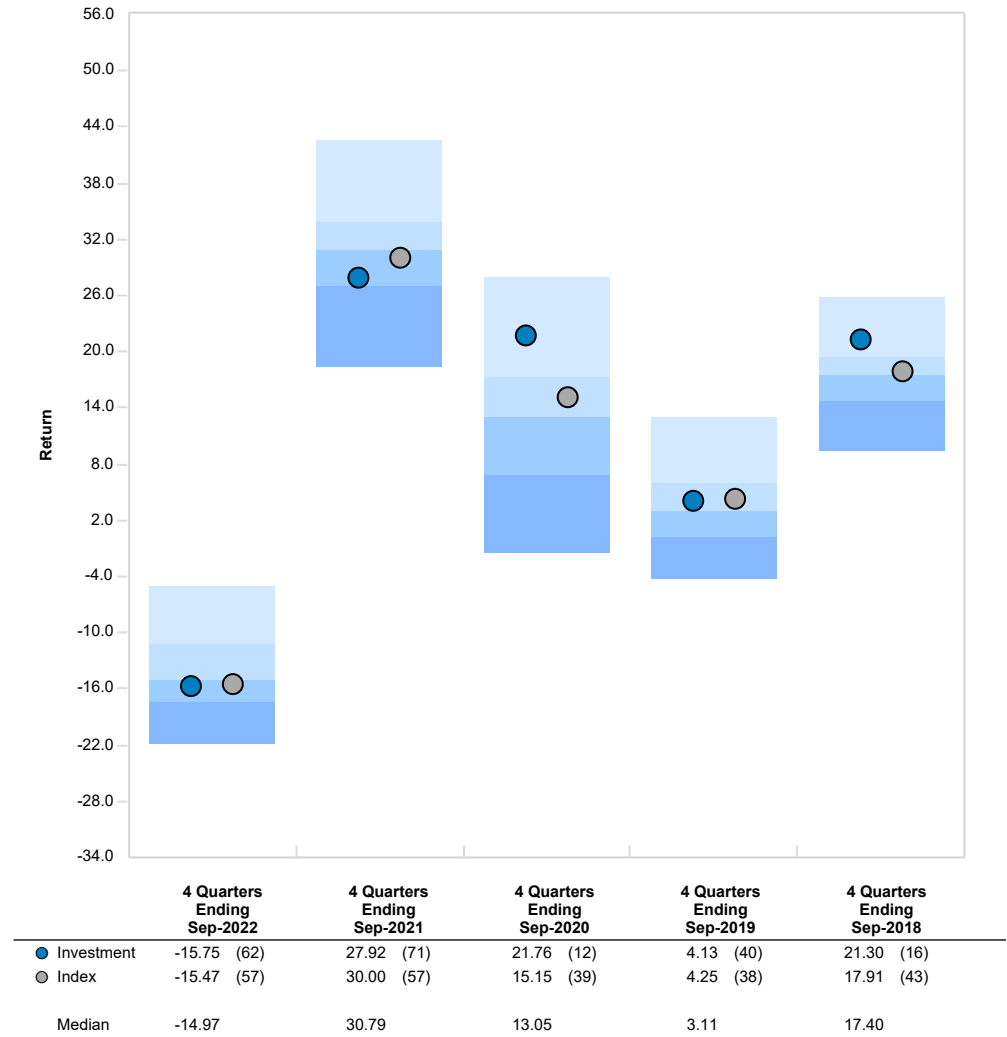
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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



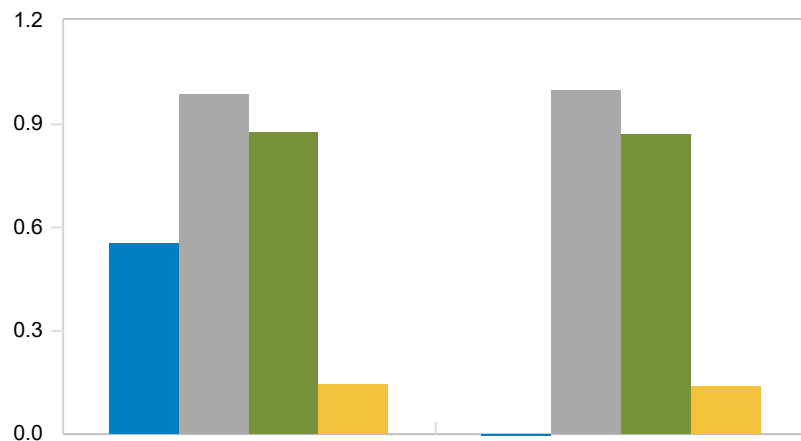
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

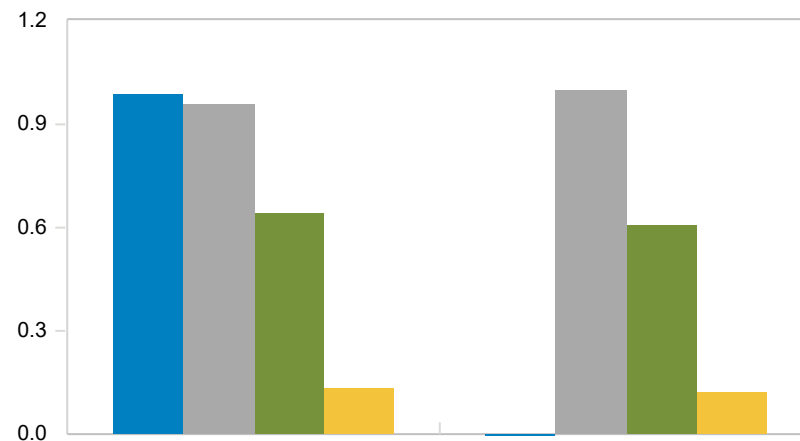
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.26 (32)	4.66 (94)	-4.21 (28)	-15.09 (50)	-7.01 (85)	11.38 (25)
Index	7.50 (26)	7.56 (62)	-4.88 (56)	-16.10 (69)	-4.60 (50)	11.03 (33)
Median	6.37	7.99	-4.79	-15.10	-4.60	10.20

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



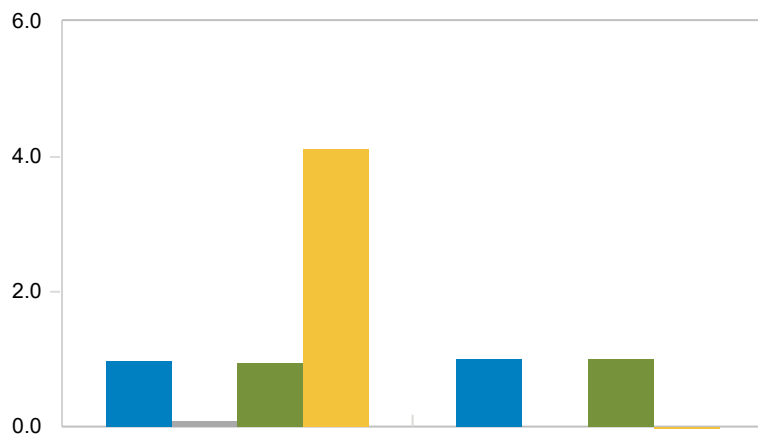
	Inverness Equity	Inverness Equity Policy
Alpha	0.55	0.00
Beta	0.99	1.00
Sharpe Ratio	0.87	0.87
Treynor Ratio	0.14	0.14

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



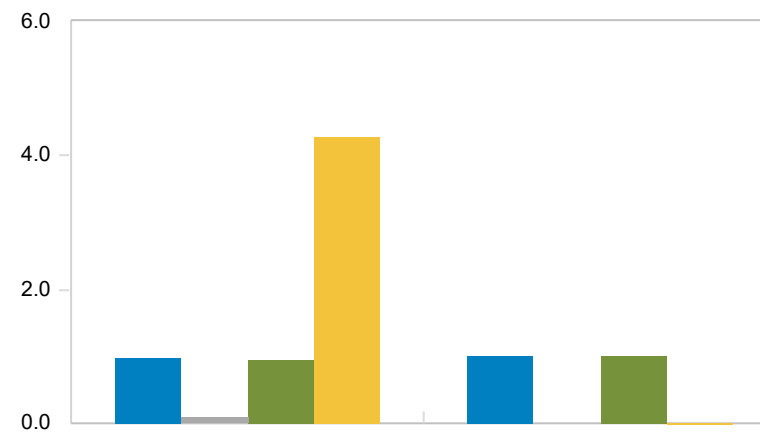
	Inverness Equity	Inverness Equity Policy
Alpha	0.99	0.00
Beta	0.96	1.00
Sharpe Ratio	0.64	0.61
Treynor Ratio	0.13	0.12

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.08	N/A
R-Squared	0.94	1.00
Tracking Error	4.13	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.10	N/A
R-Squared	0.96	1.00
Tracking Error	4.28	0.00

Benchmark: Inverness Equity Policy



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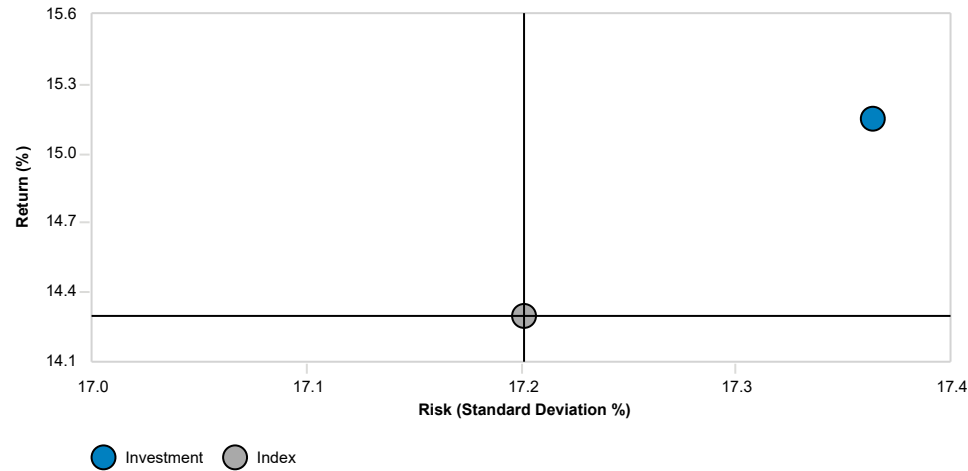
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.15	17.36	0.83	101.57	8	98.62	4
Index	14.30	17.20	0.79	100.00	8	100.00	4

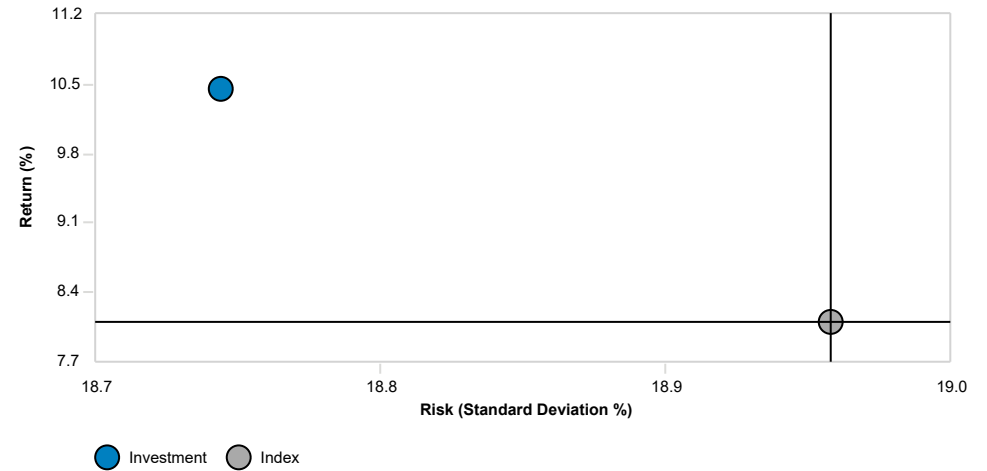
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.46	18.74	0.54	103.59	14	95.41	6
Index	8.11	18.96	0.43	100.00	14	100.00	6

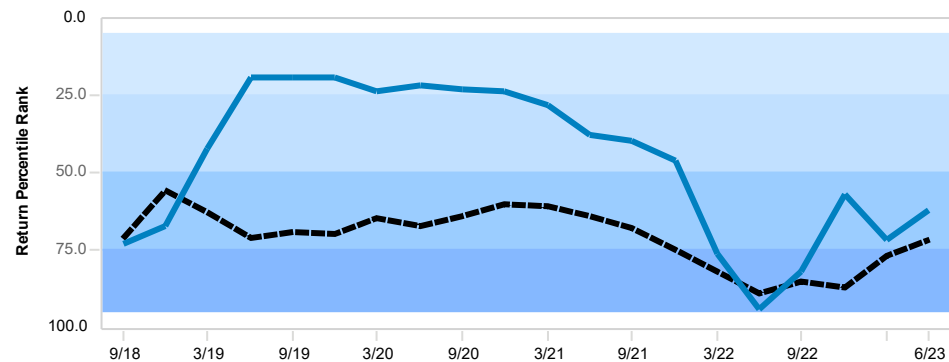
Risk and Return 3 Years



Risk and Return 5 Years

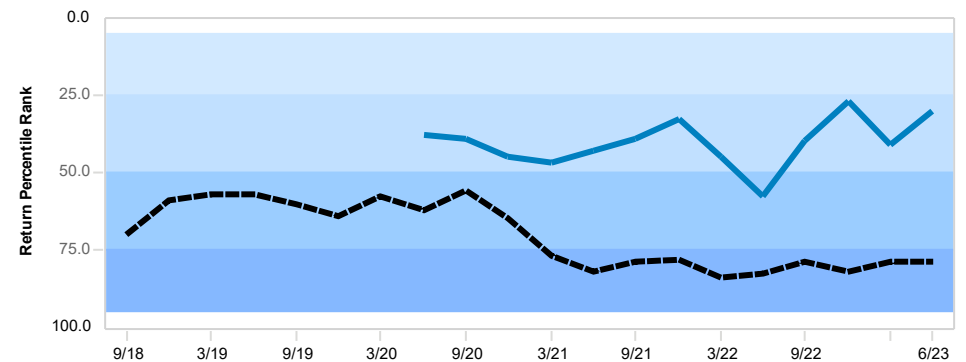


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



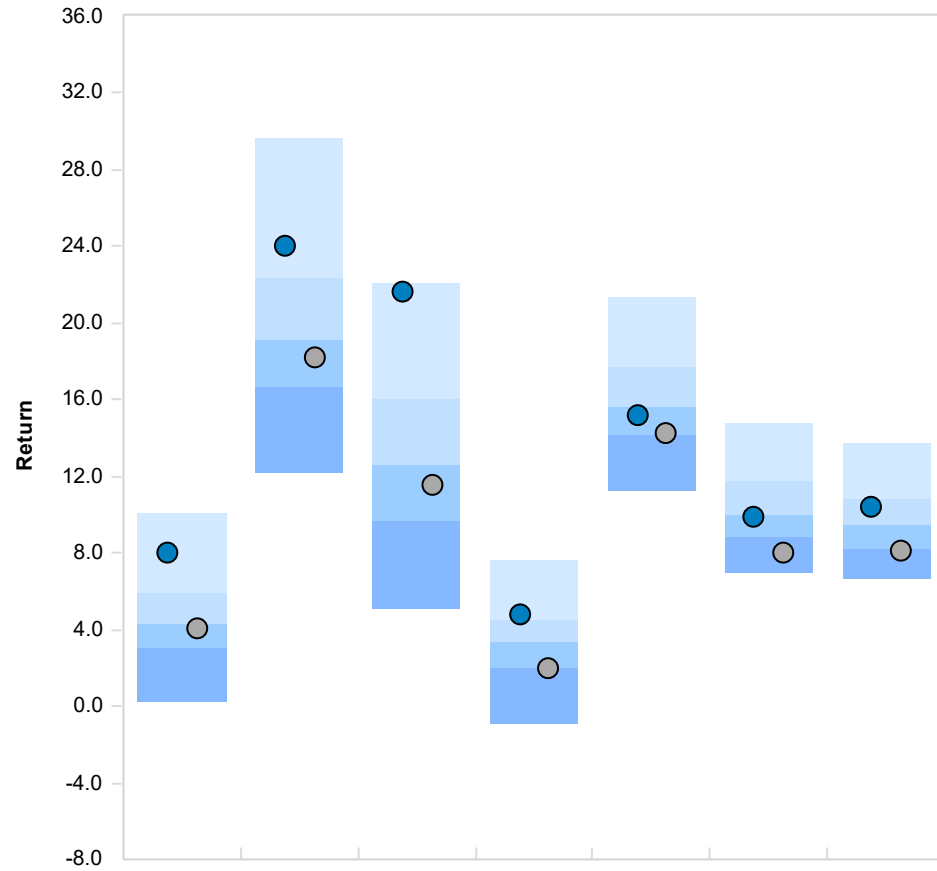
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	5 (25%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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



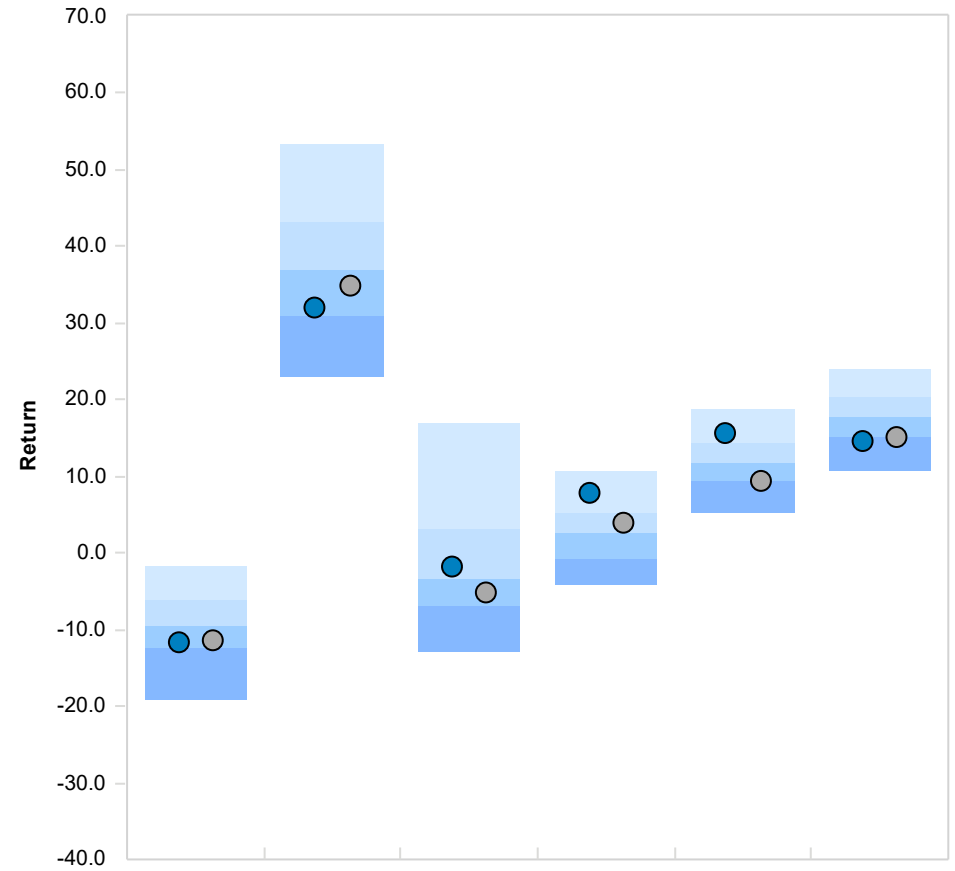
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	12 (92%)	1 (8%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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	8.07 (12)	24.02 (20)	21.62 (6)	4.75 (24)	15.15 (62)	9.91 (53)	10.46 (30)
Index	4.07 (54)	18.18 (63)	11.54 (63)	1.95 (76)	14.30 (72)	8.02 (89)	8.11 (79)
Median	4.27	19.11	12.62	3.37	15.64	10.04	9.43

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-11.71 (69)	32.15 (73)	-1.78 (43)	7.91 (12)	15.76 (16)	14.66 (79)
Index	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)
Median	-9.56	36.98	-3.24	2.64	11.75	17.75

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-0.72 (82)	15.59 (8)	-1.94 (4)	-13.68 (79)	-3.20 (80)	7.75 (61)
Index	1.01 (49)	12.42 (54)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)
Median	0.92	12.69	-5.66	-11.67	-0.27	8.30

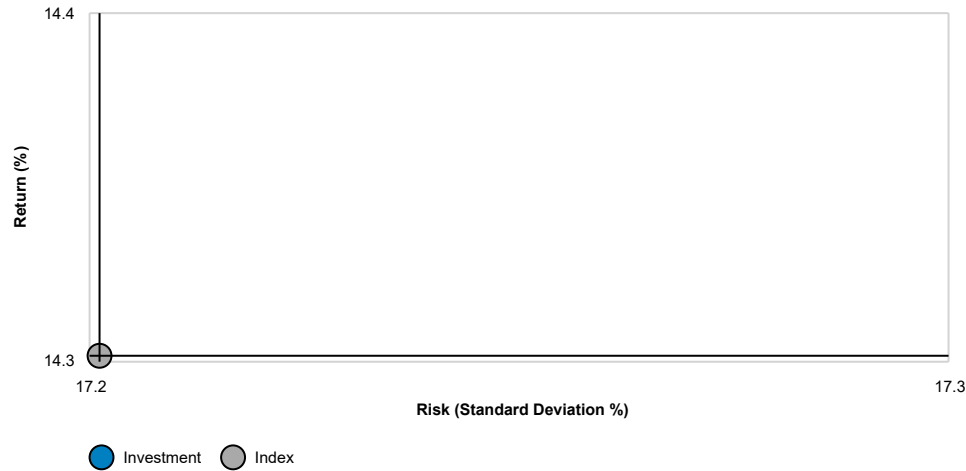
Historical Statistics 3 Years

	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	14.30	17.20	0.79	100.00	8	100.00	4

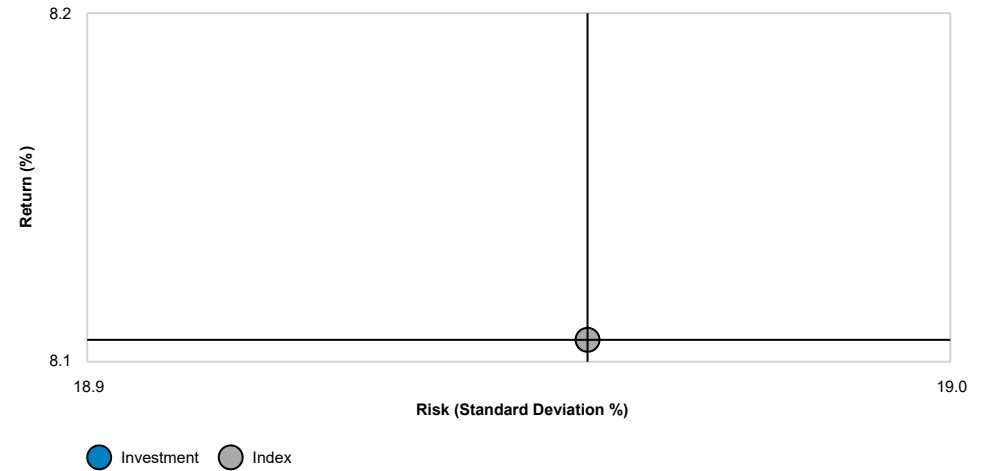
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.11	18.96	0.43	100.00	14	100.00	6

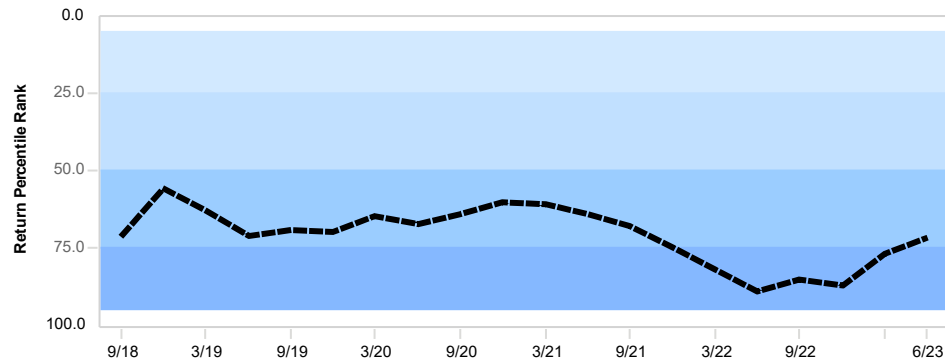
Risk and Return 3 Years



Risk and Return 5 Years

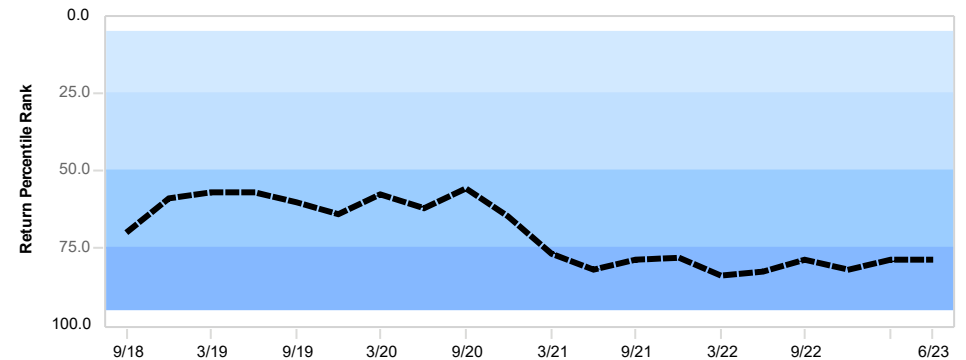


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



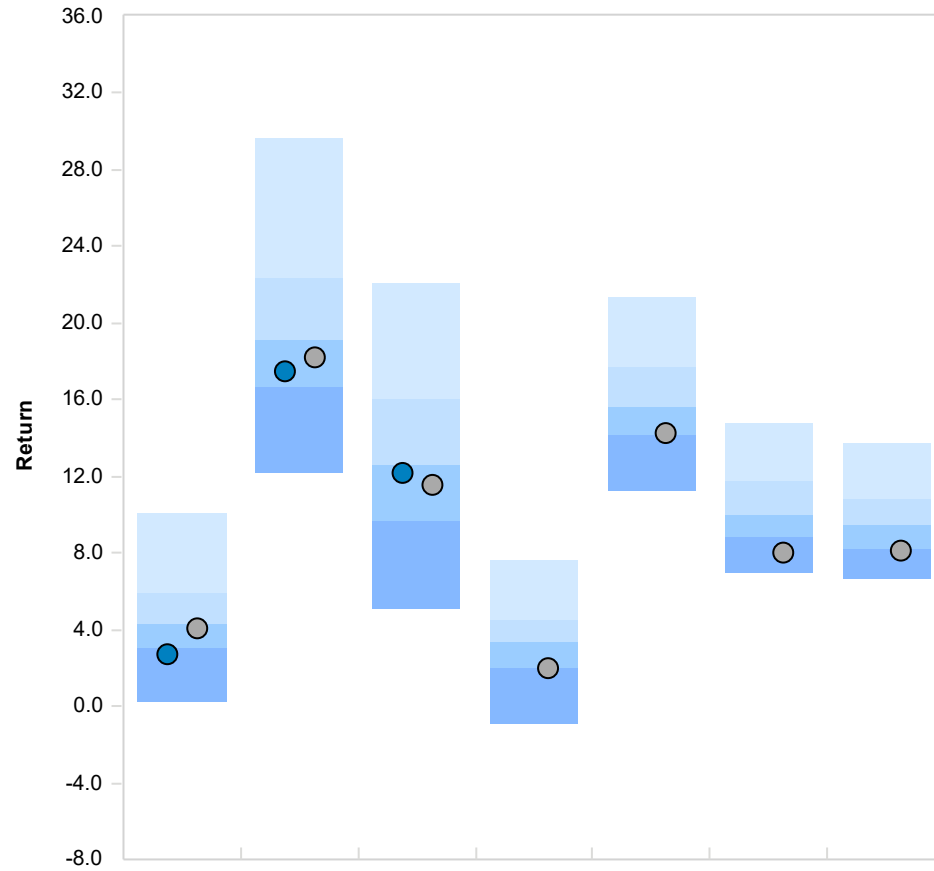
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

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

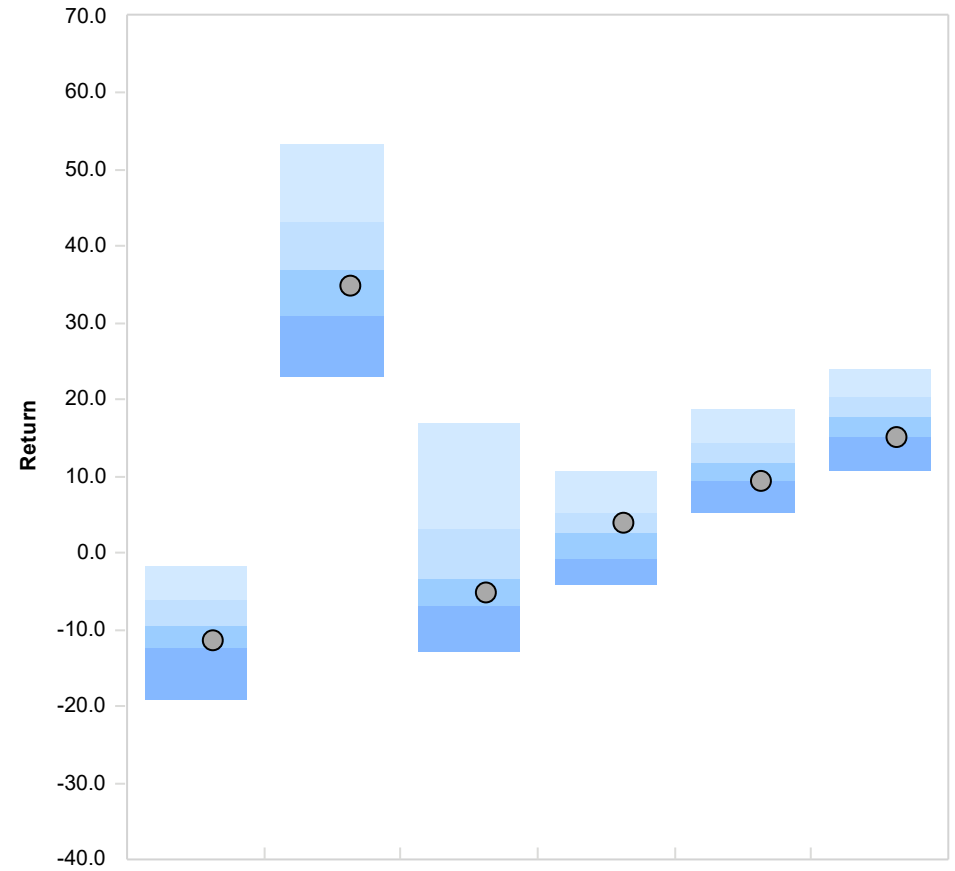


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	0.12 (69)	14.24 (26)	-4.51 (29)	-12.12 (60)	N/A	N/A
Index	1.01 (49)	12.42 (54)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)
Median	0.92	12.69	-5.66	-11.67	-0.27	8.30

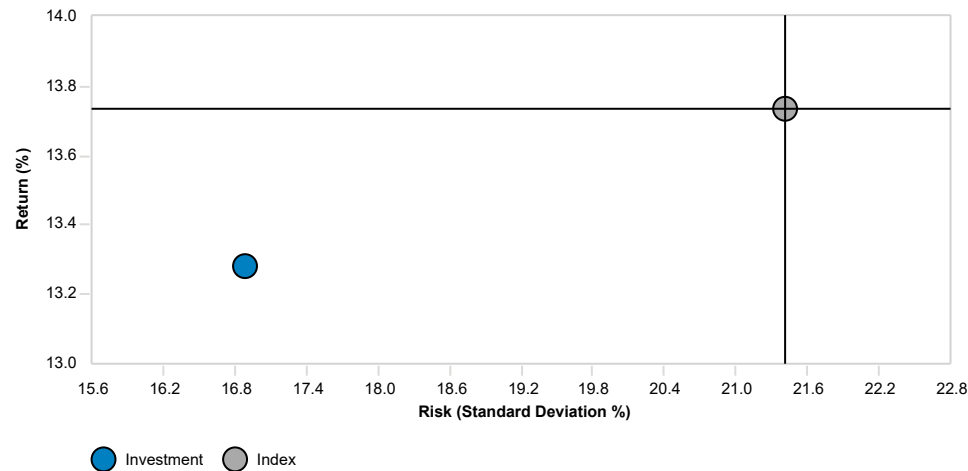
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.28	16.88	0.75	84.69	9	80.43	3
Index	13.73	21.41	0.65	100.00	9	100.00	3

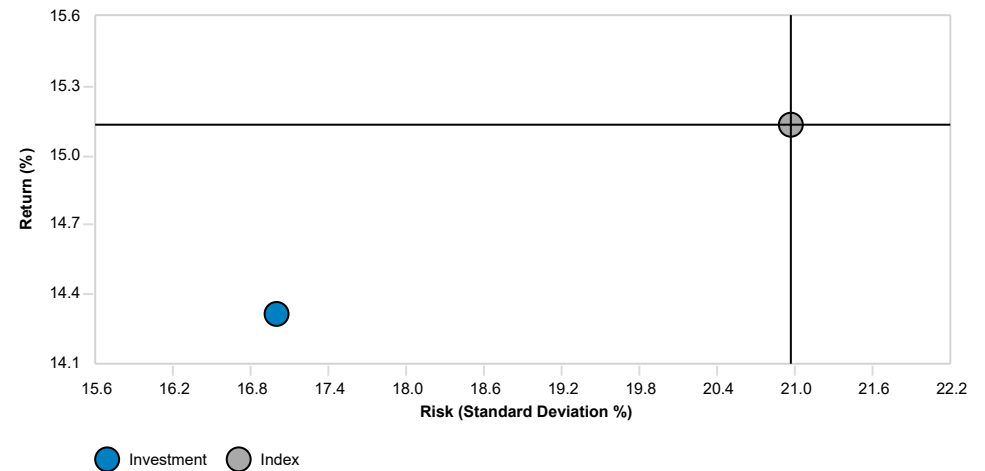
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.32	17.00	0.78	85.91	15	82.33	5
Index	15.14	20.97	0.71	100.00	15	100.00	5

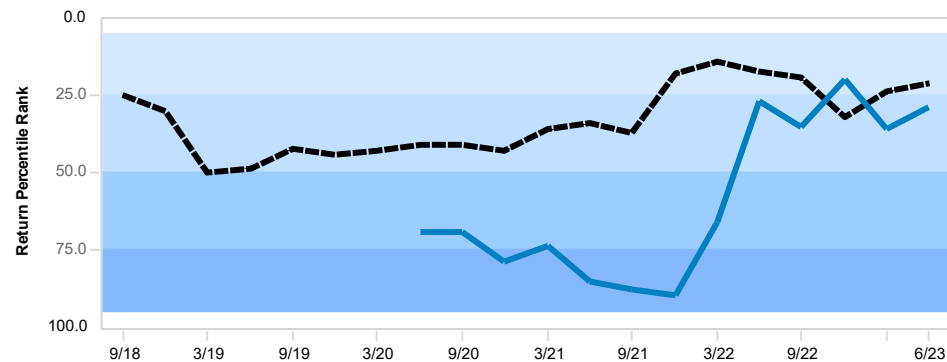
Risk and Return 3 Years



Risk and Return 5 Years

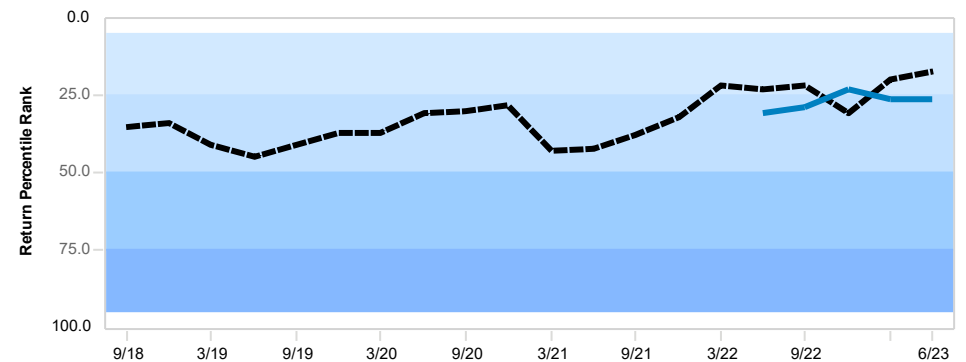


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



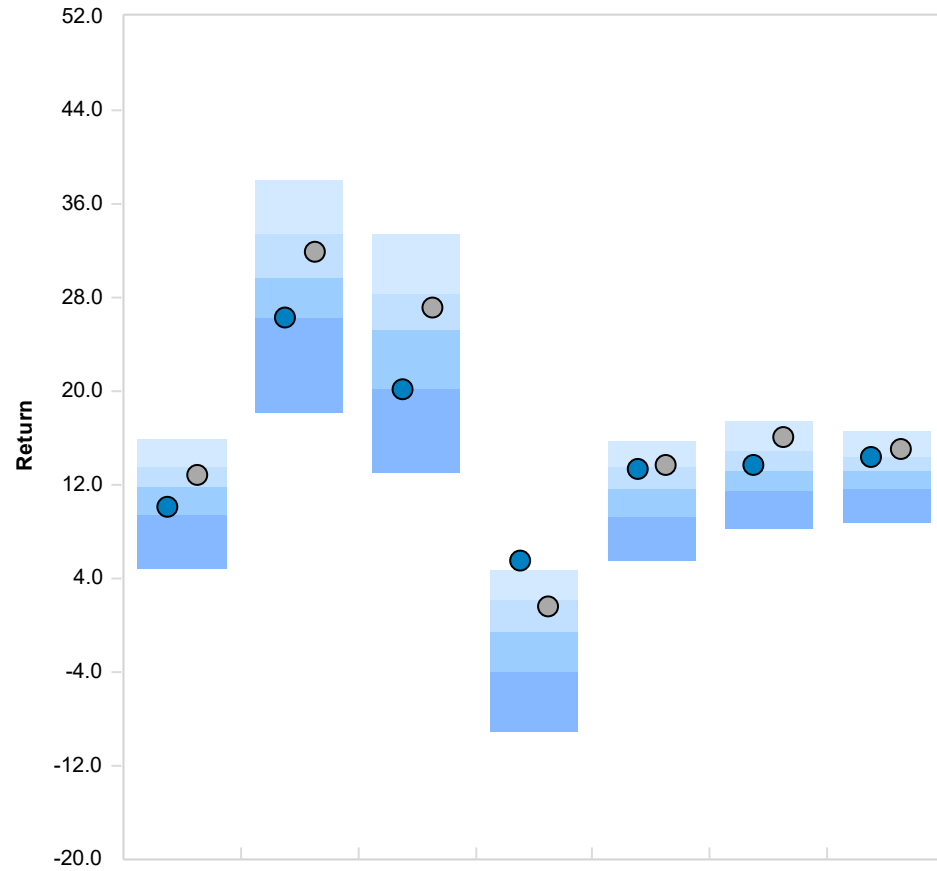
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	1 (8%)	4 (31%)	4 (31%)	4 (31%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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

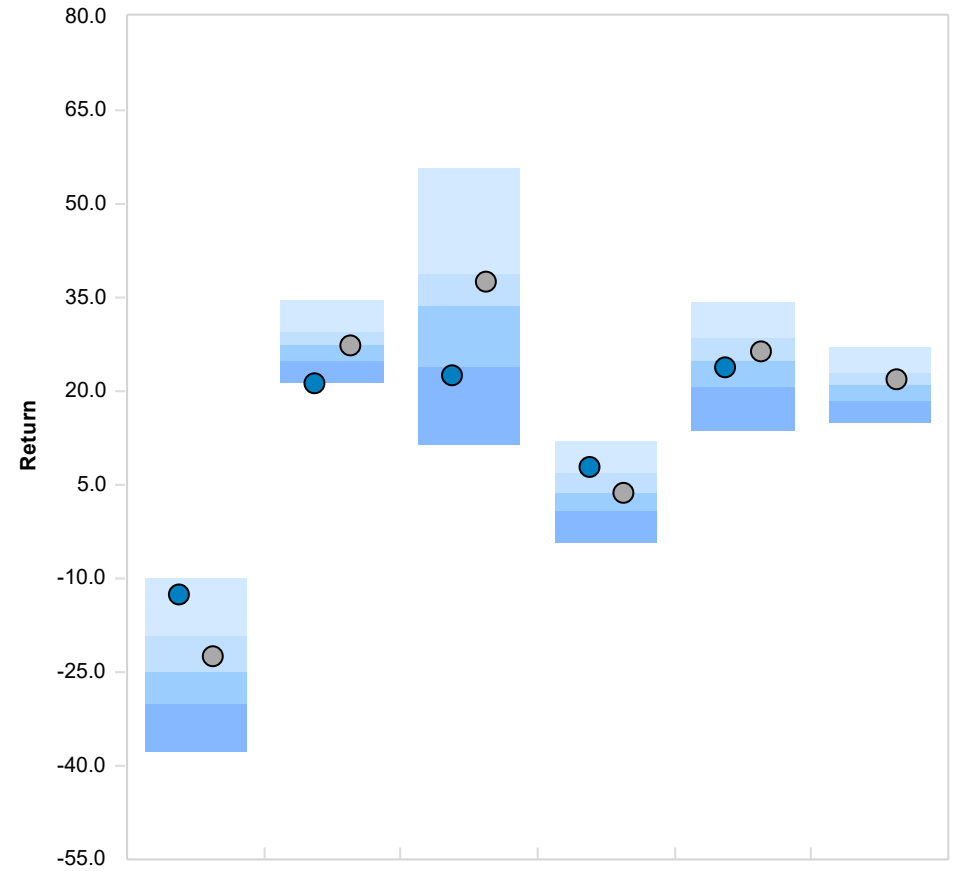


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	4 (80%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.43 (83)	6.82 (25)	-4.90 (69)	-14.03 (11)	-5.74 (11)	13.35 (9)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29

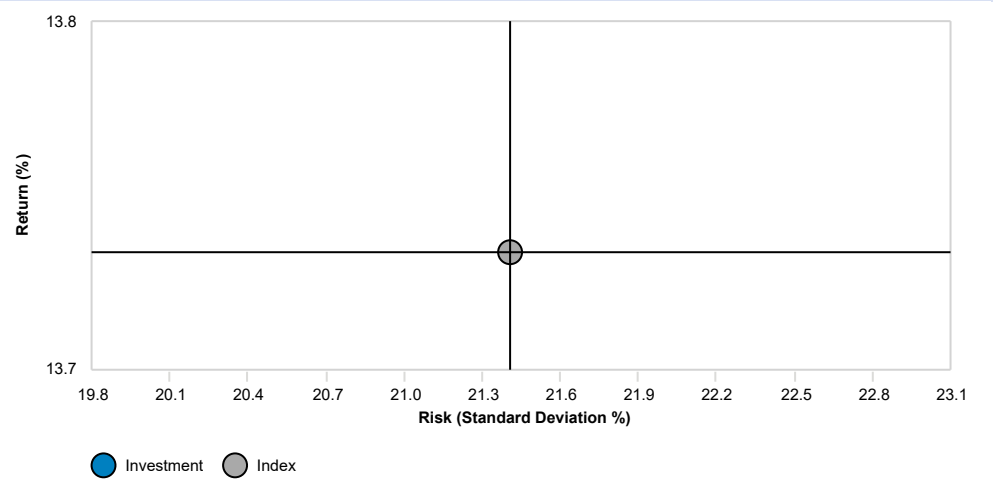
Historical Statistics 3 Years

	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	13.73	21.41	0.65	100.00	9	100.00	3

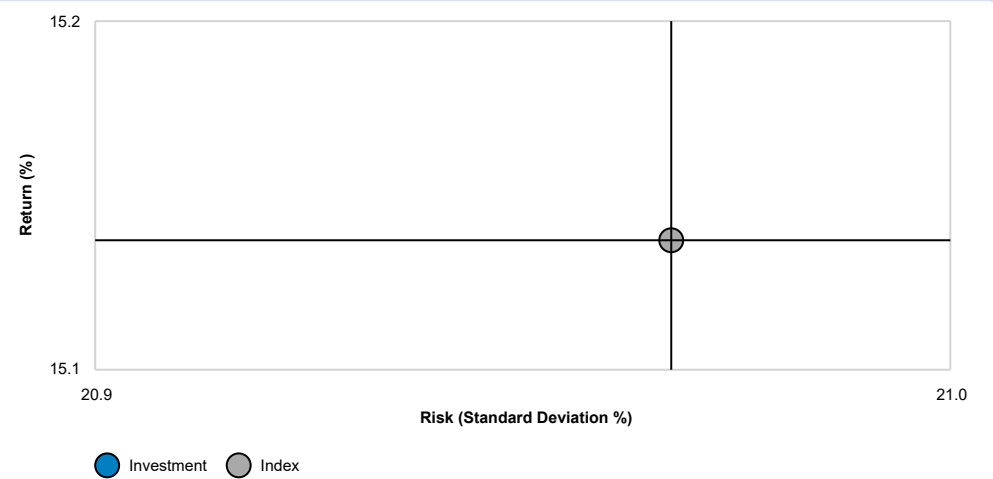
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.14	20.97	0.71	100.00	15	100.00	5

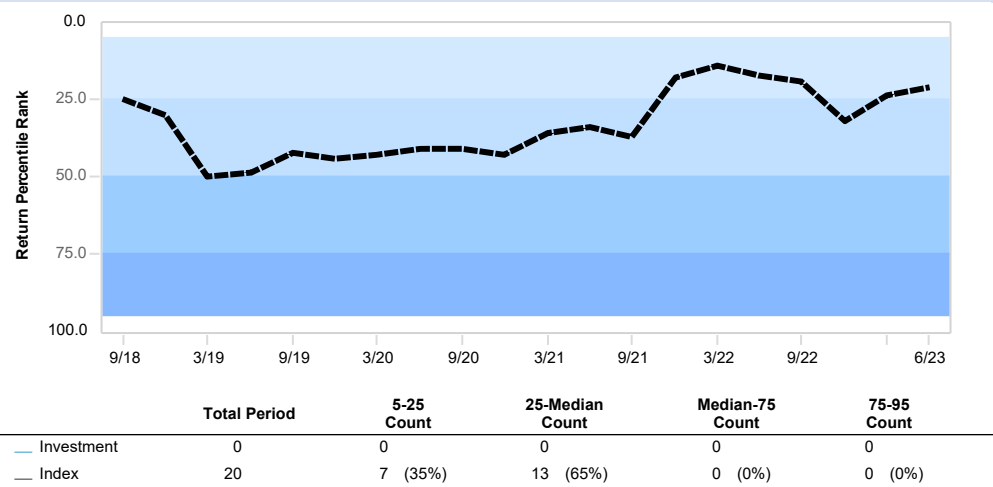
Risk and Return 3 Years



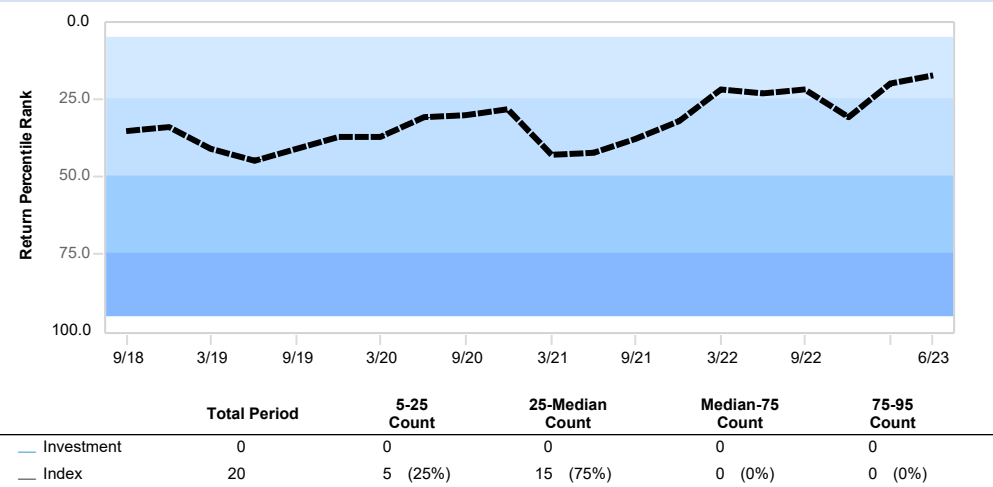
Risk and Return 5 Years



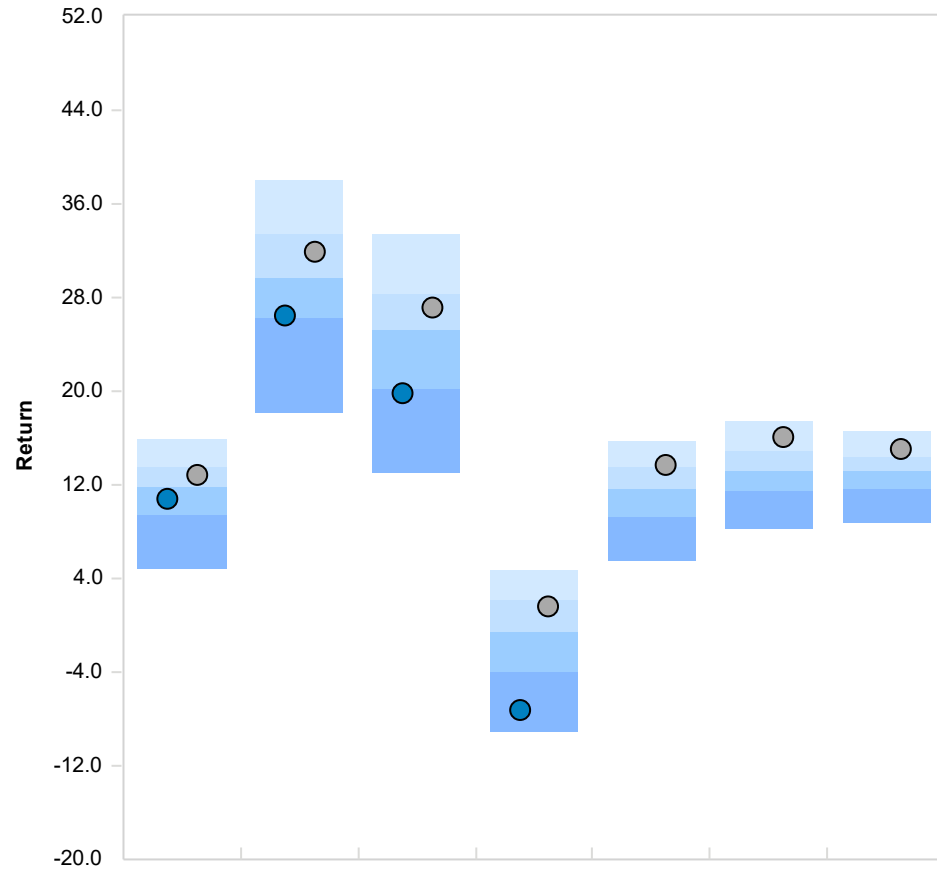
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



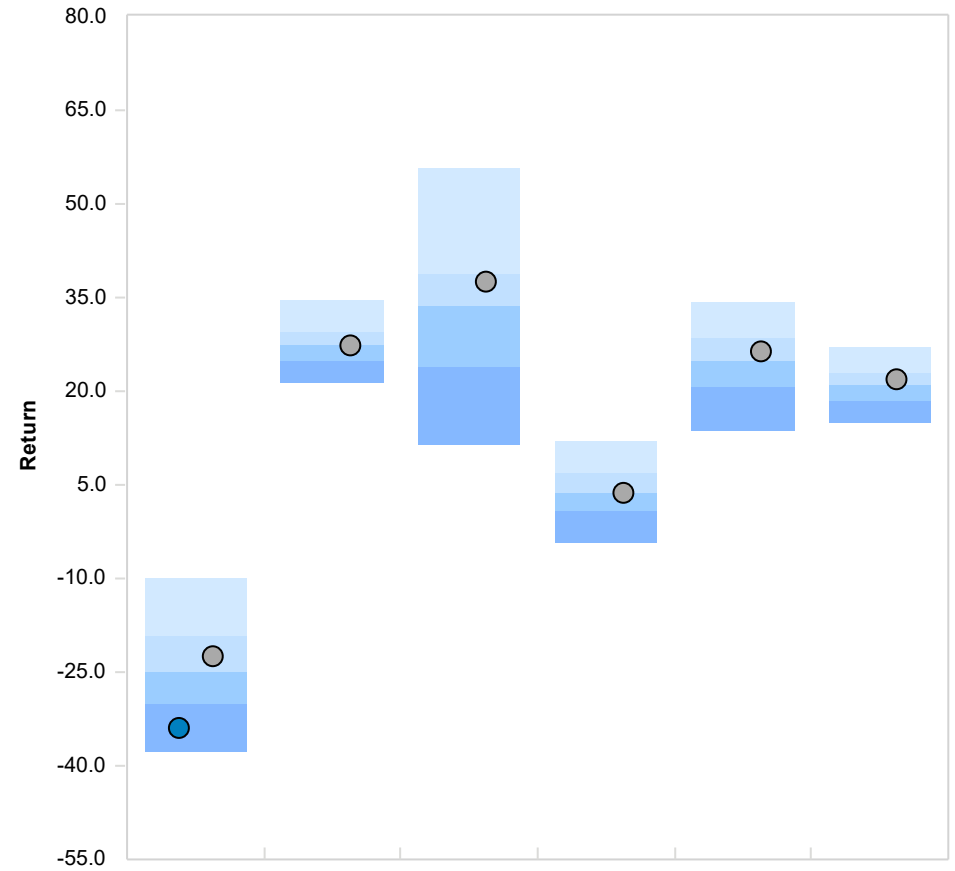
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	14.31 (31)	-0.14 (88)	-5.21 (76)	-23.74 (83)	-13.42 (87)	5.63 (80)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29

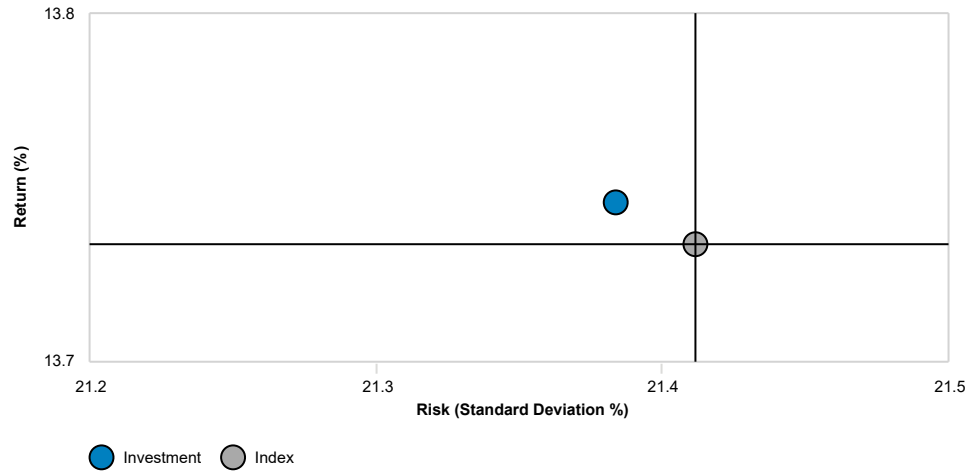
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.75	21.38	0.65	99.92	9	99.85	3
Index	13.73	21.41	0.65	100.00	9	100.00	3

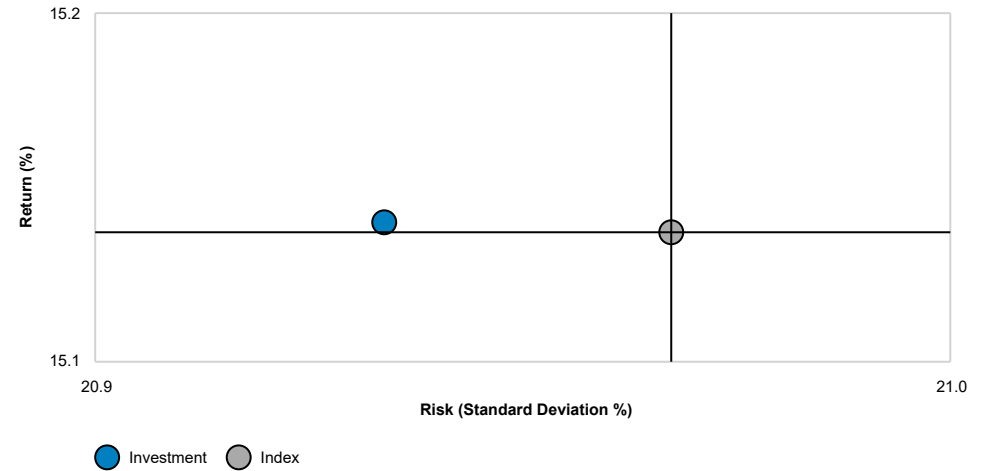
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.14	20.93	0.71	99.89	15	99.83	5
Index	15.14	20.97	0.71	100.00	15	100.00	5

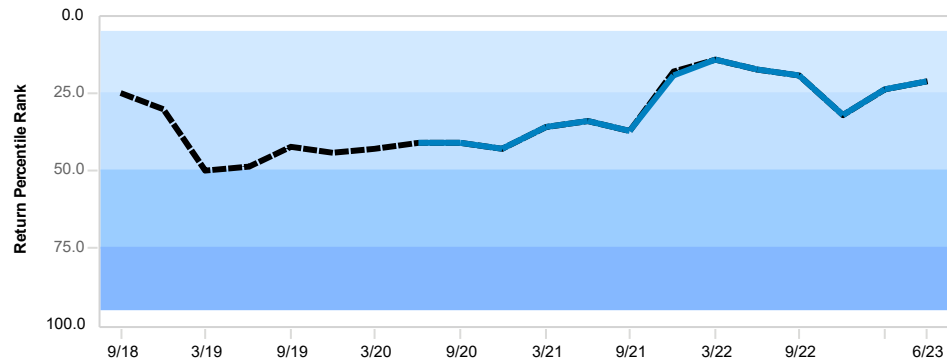
Risk and Return 3 Years



Risk and Return 5 Years

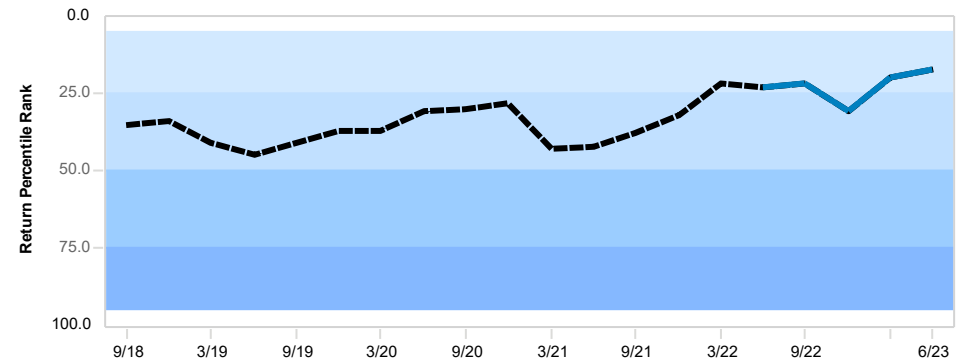


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



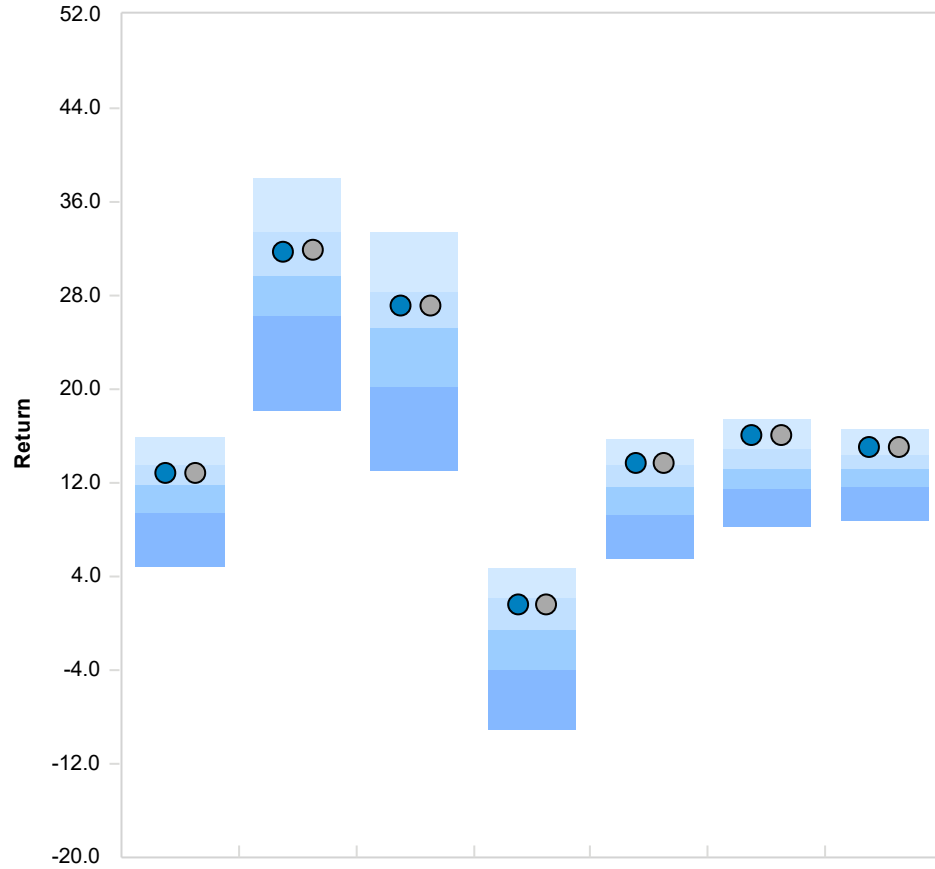
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	6 (46%)	7 (54%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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

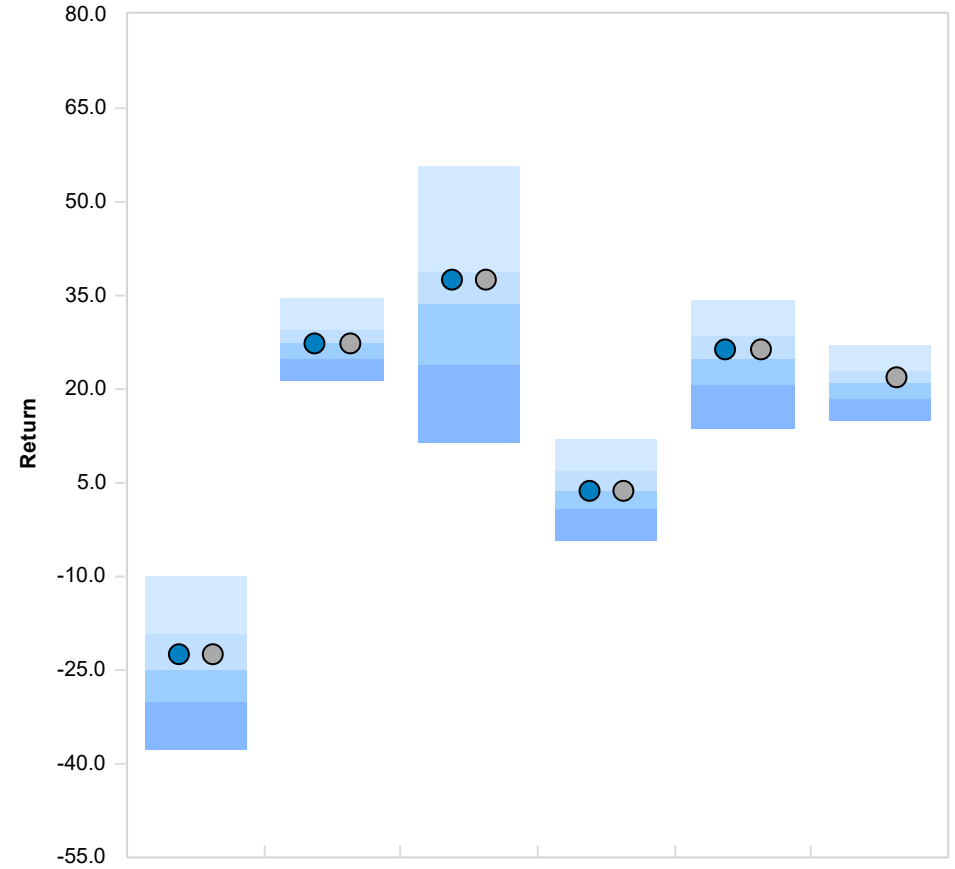


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	4 (80%)	1 (20%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)	-9.02 (36)	11.65 (23)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29



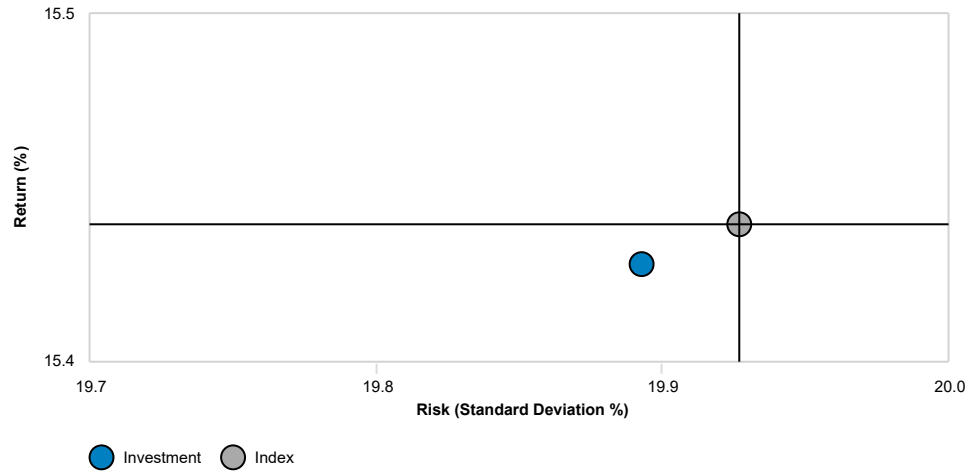
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.43	19.89	0.76	99.84	8	99.79	4
Index	15.44	19.93	0.76	100.00	8	100.00	4

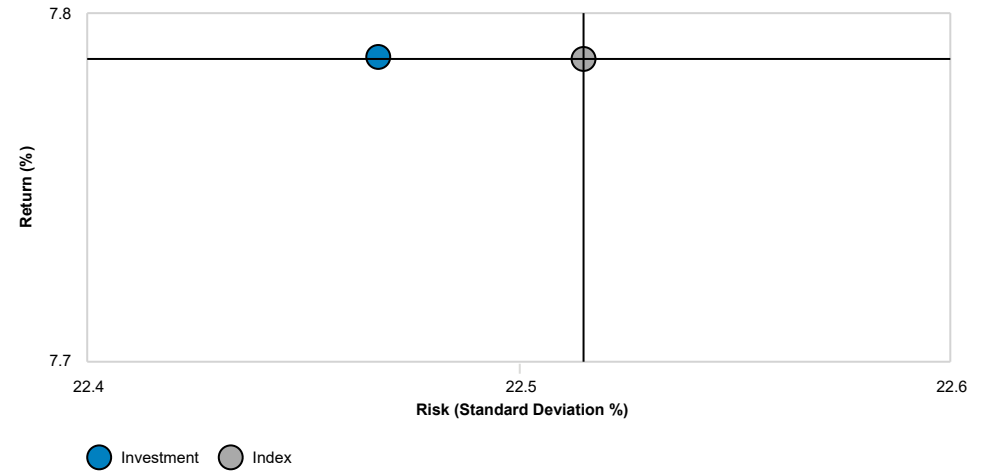
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.79	22.47	0.38	99.82	13	99.79	7
Index	7.79	22.52	0.38	100.00	13	100.00	7

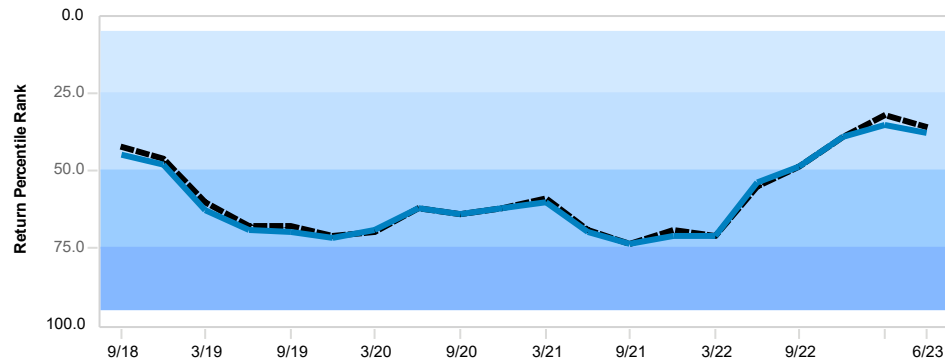
Risk and Return 3 Years



Risk and Return 5 Years

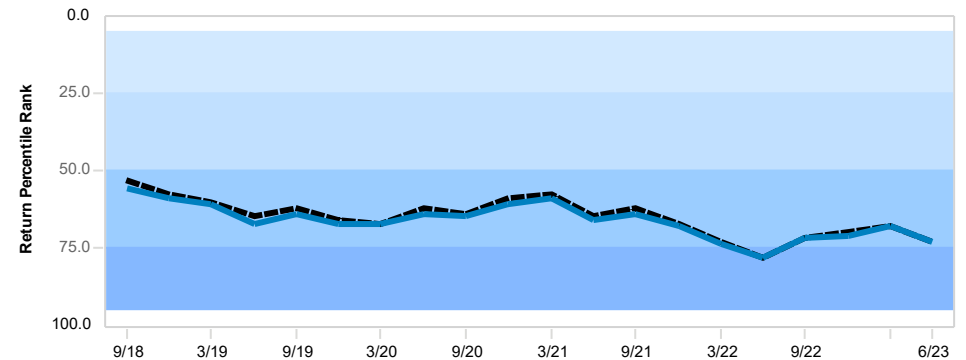


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



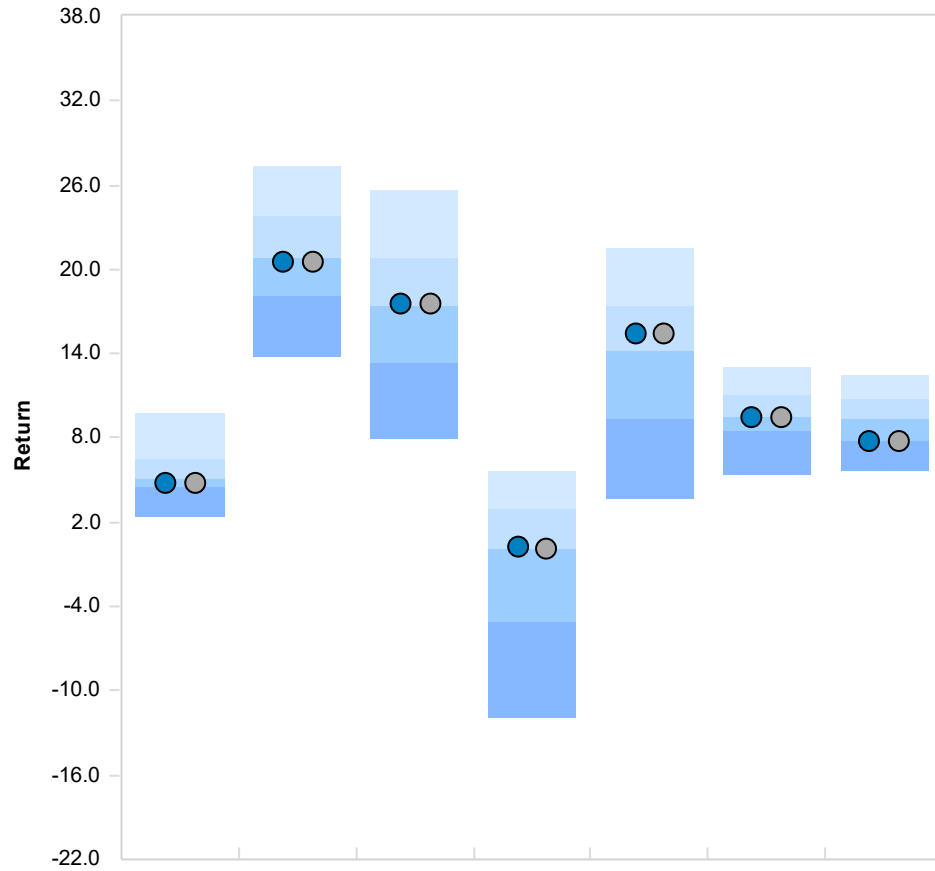
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



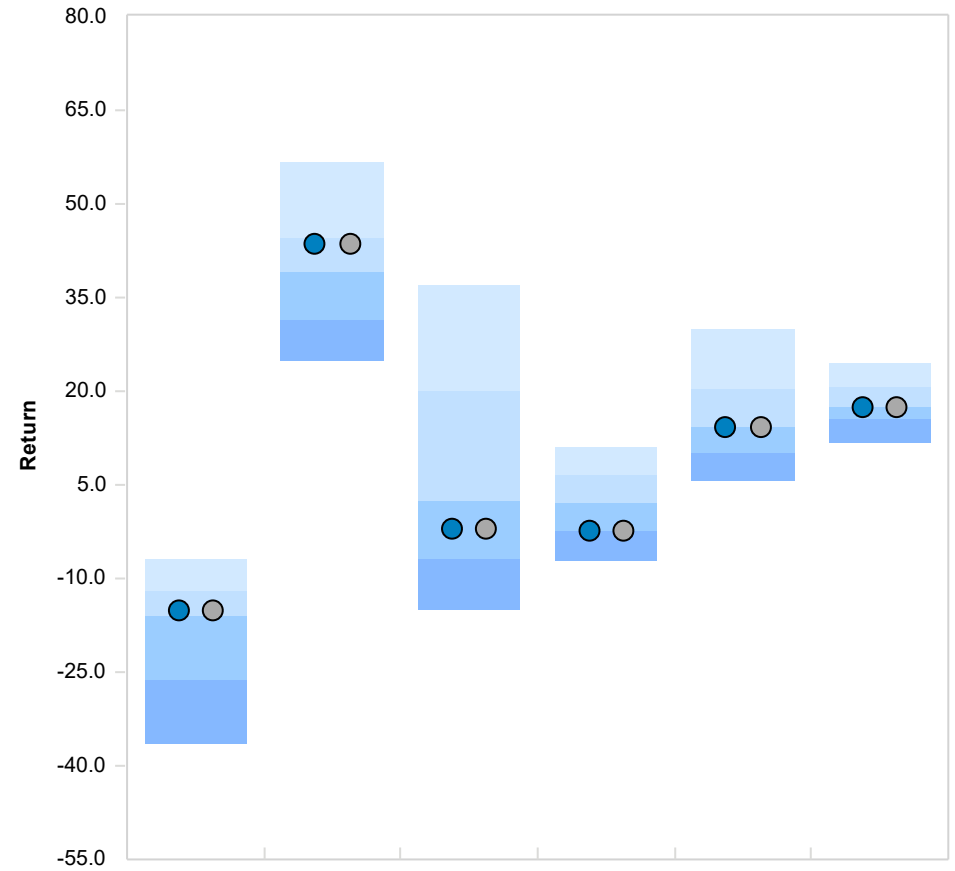
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.84 (61)	20.57 (56)	17.59 (46)	0.21 (46)	15.43 (38)	9.46 (54)	7.79 (73)
● Index	4.85 (60)	20.58 (55)	17.61 (45)	0.20 (48)	15.44 (36)	9.46 (54)	7.79 (73)
Median	5.15	20.82	17.39	0.14	14.16	9.51	9.31

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



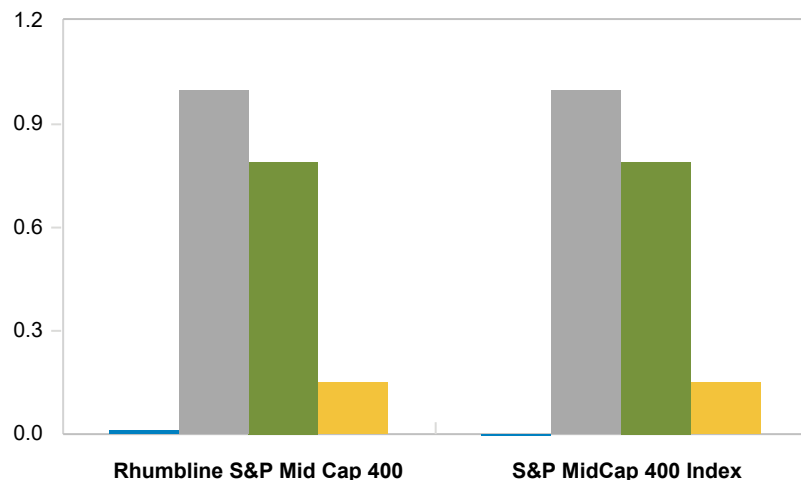
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-15.23 (44)	43.61 (35)	-2.11 (60)	-2.49 (78)	14.16 (57)	17.49 (55)
● Index	-15.25 (45)	43.68 (34)	-2.16 (62)	-2.49 (79)	14.21 (53)	17.52 (53)
Median	-16.04	39.04	2.34	2.02	14.38	17.59

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.82 (62)	10.77 (40)	-2.47 (35)	-15.39 (49)	-4.87 (40)	7.97 (45)
Index	3.81 (66)	10.78 (36)	-2.46 (35)	-15.42 (53)	-4.88 (44)	8.00 (42)
Median	4.92	9.71	-3.28	-15.40	-5.68	7.62

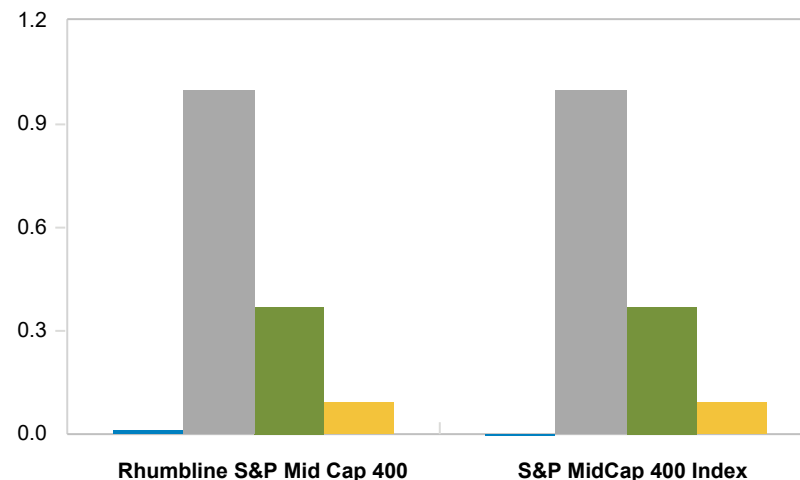


Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



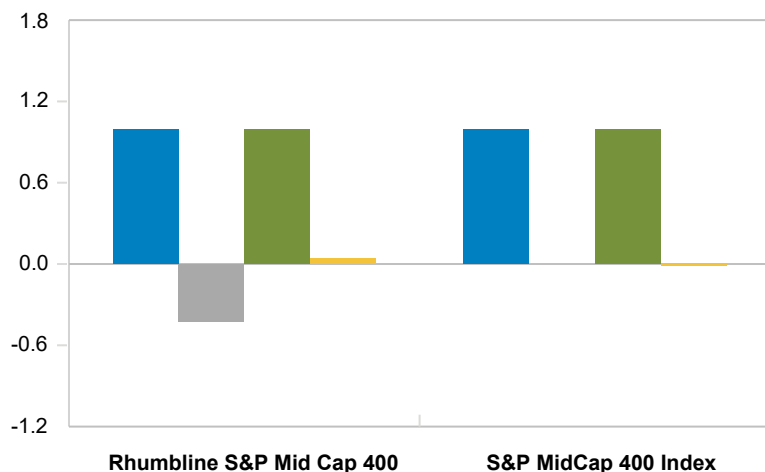
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.79	0.79
Treynor Ratio	0.15	0.15

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



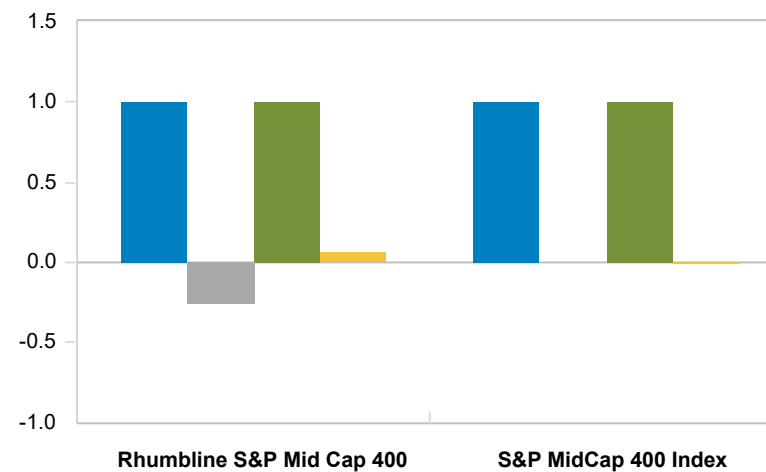
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.37	0.37
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



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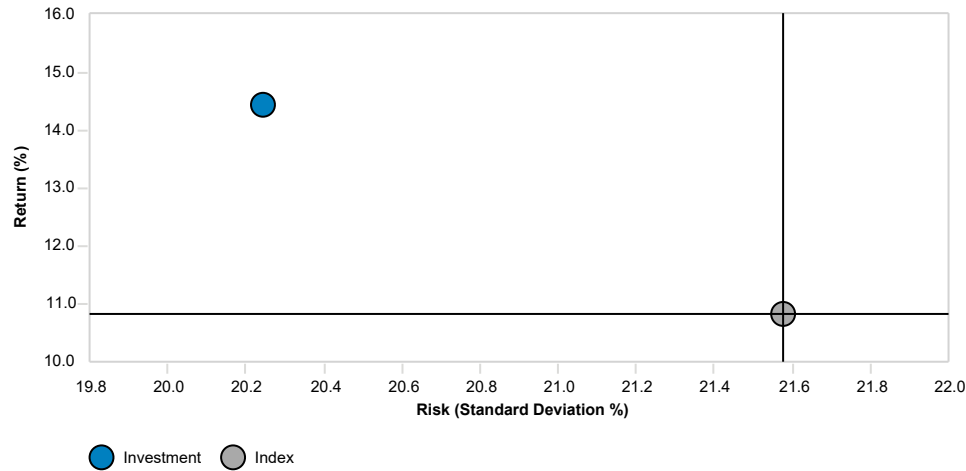
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.45	20.24	0.71	99.83	8	86.81	4
Index	10.82	21.57	0.52	100.00	8	100.00	4

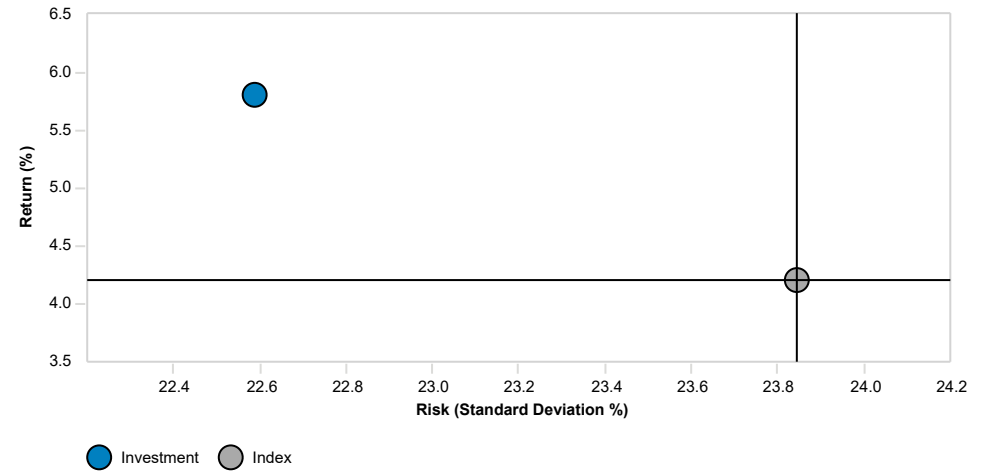
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.81	22.59	0.30	96.00	13	90.62	7
Index	4.21	23.84	0.23	100.00	13	100.00	7

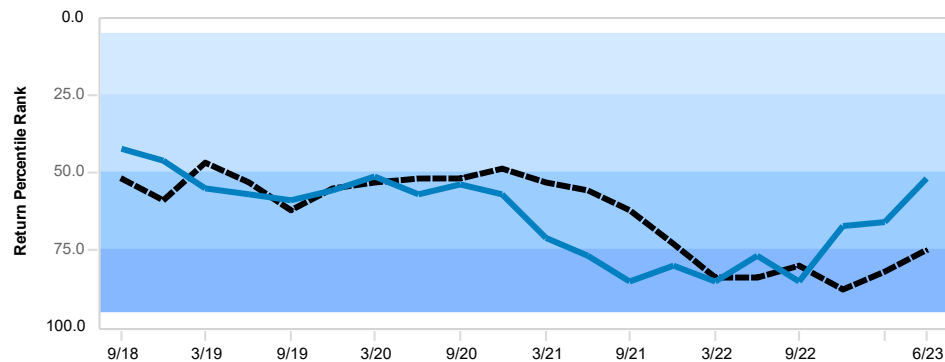
Risk and Return 3 Years



Risk and Return 5 Years

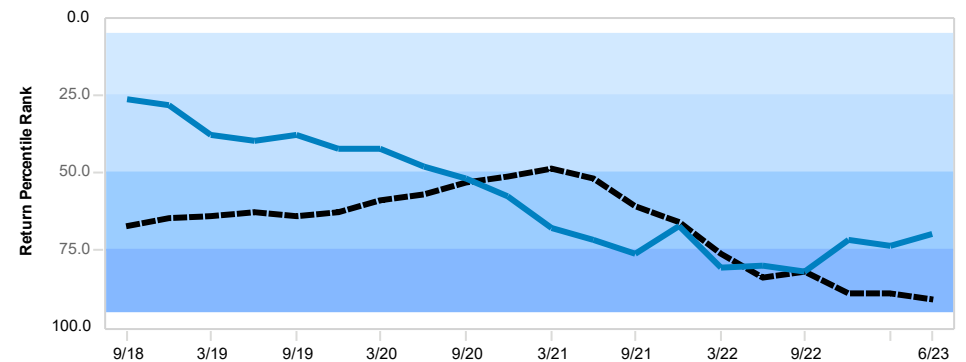


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



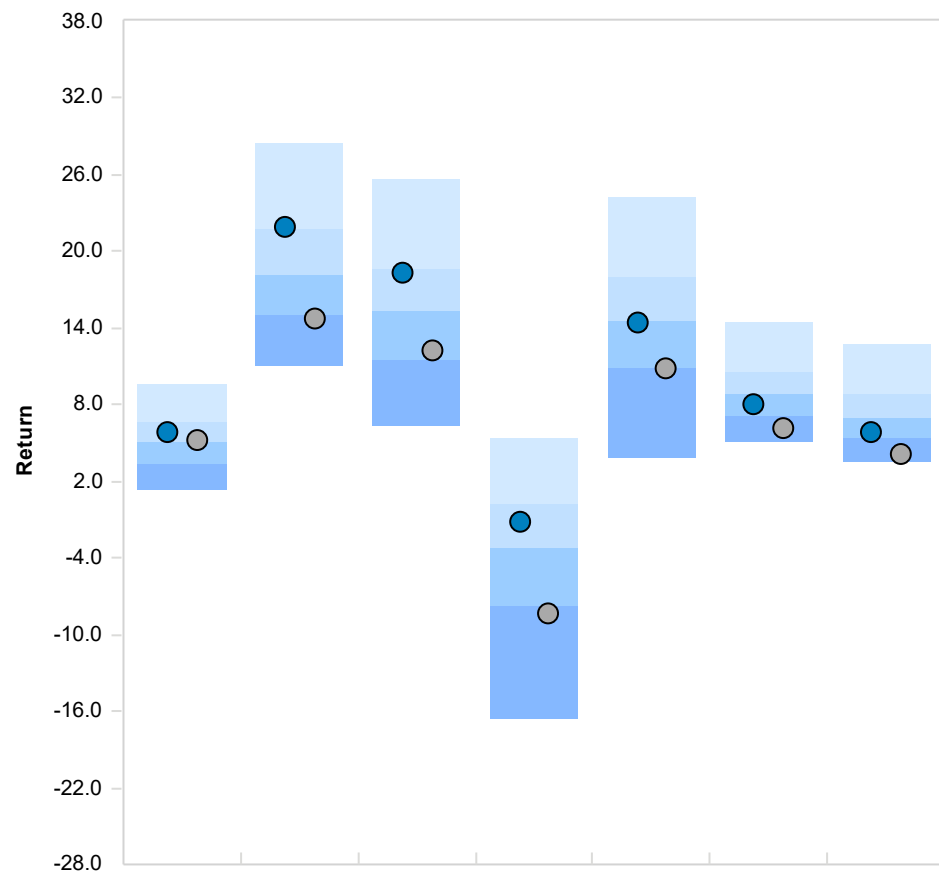
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

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

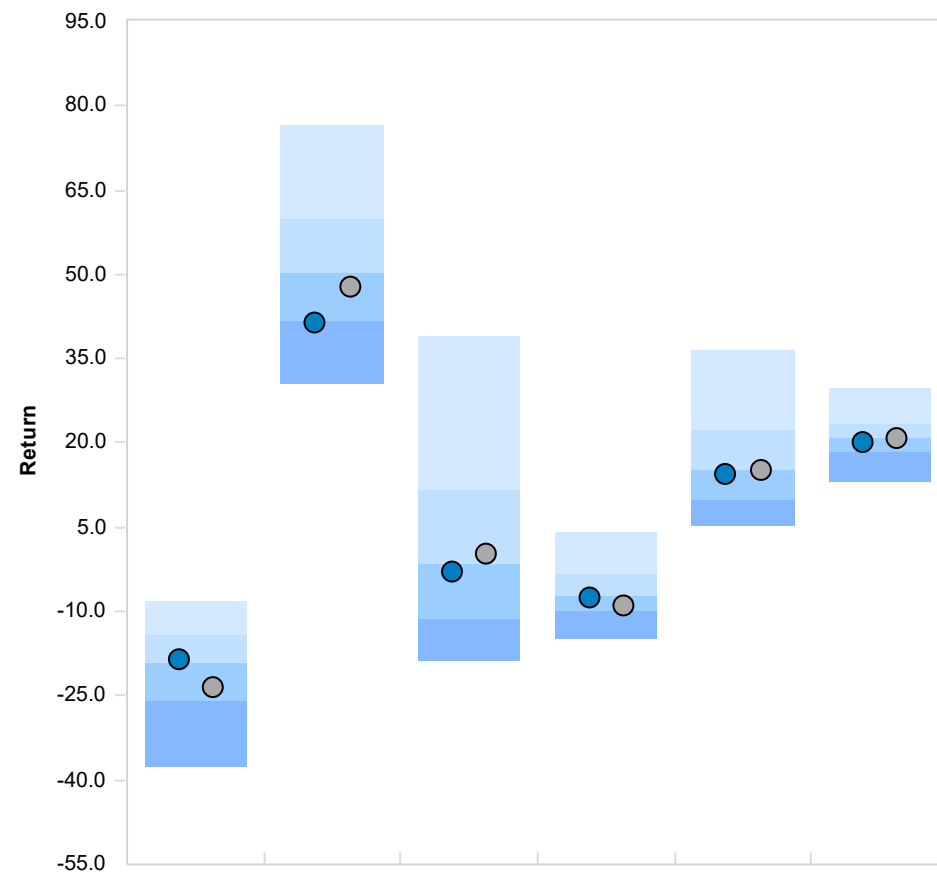


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

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



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

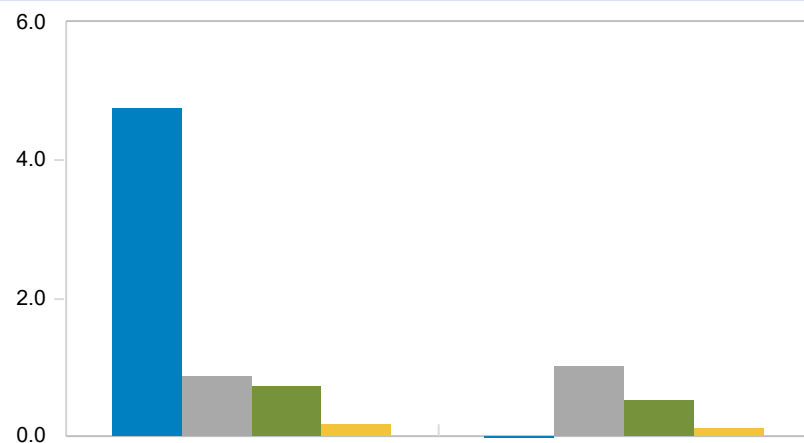


Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.94 (49)	10.93 (26)	-2.95 (48)	-14.68 (41)	-7.31 (55)	6.44 (38)
Index	2.74 (69)	6.23 (75)	-2.19 (35)	-17.20 (69)	-7.53 (60)	2.14 (80)
Median	3.89	8.63	-3.10	-15.41	-6.77	5.53



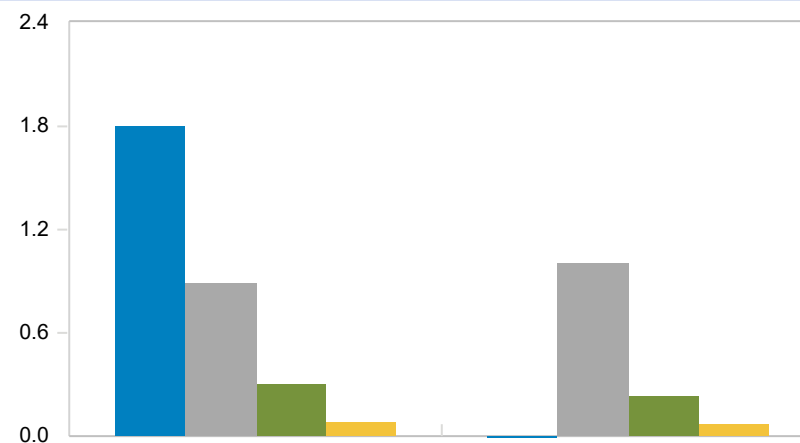
Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



	Eagle Equity	Russell 2000 Index
Alpha	4.76	0.00
Beta	0.85	1.00
Sharpe Ratio	0.73	0.51
Treynor Ratio	0.17	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

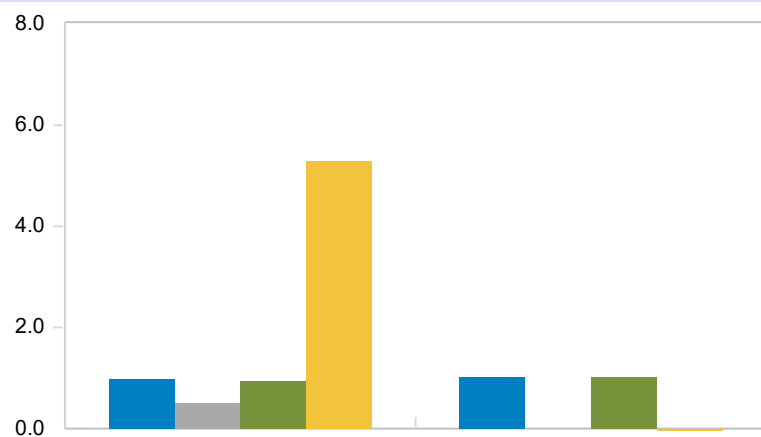
Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



	Eagle Equity	Russell 2000 Index
Alpha	1.80	0.00
Beta	0.89	1.00
Sharpe Ratio	0.30	0.24
Treynor Ratio	0.08	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

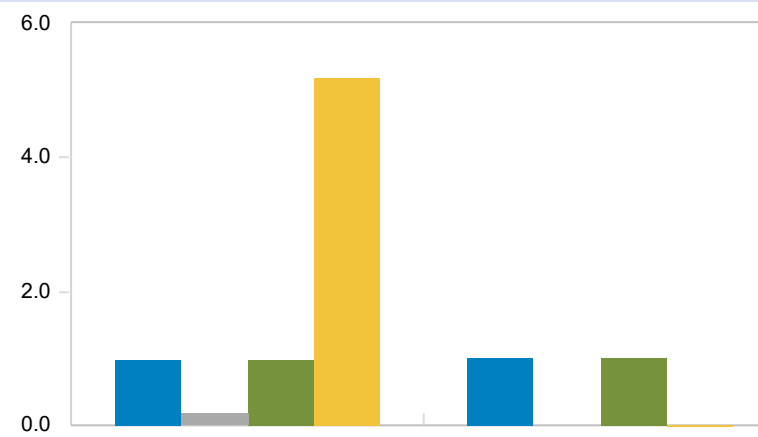
Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.53	N/A
R-Squared	0.96	1.00
Tracking Error	5.31	0.00

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

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.17	N/A
R-Squared	0.97	1.00
Tracking Error	5.18	0.00

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

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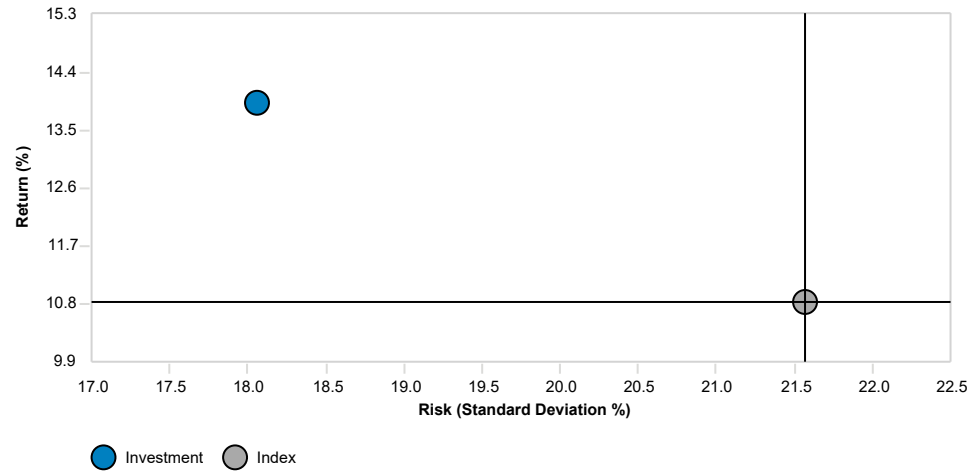
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.94	18.06	0.74	92.39	8	79.03	4
Index	10.82	21.57	0.52	100.00	8	100.00	4

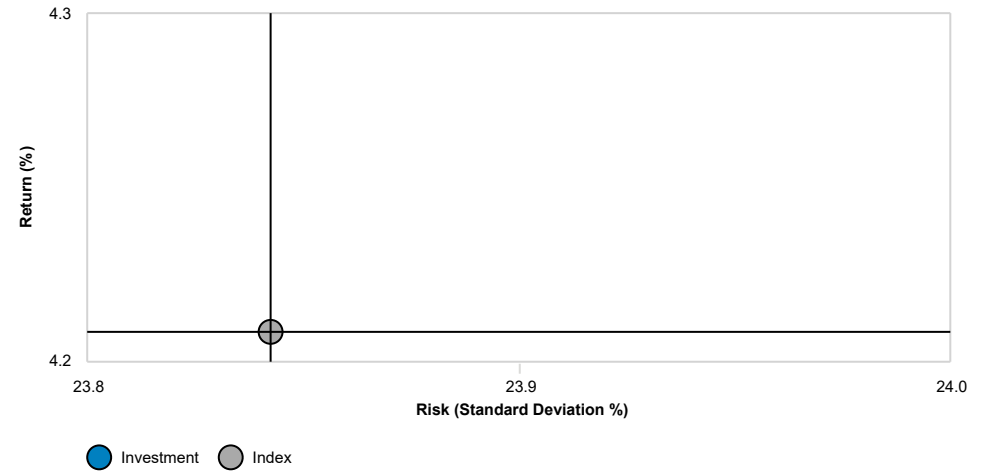
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.21	23.84	0.23	100.00	13	100.00	7

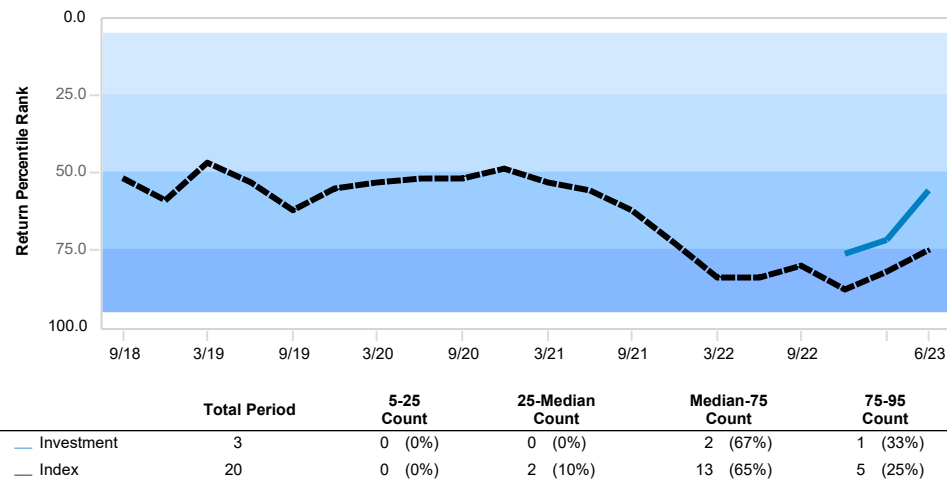
Risk and Return 3 Years



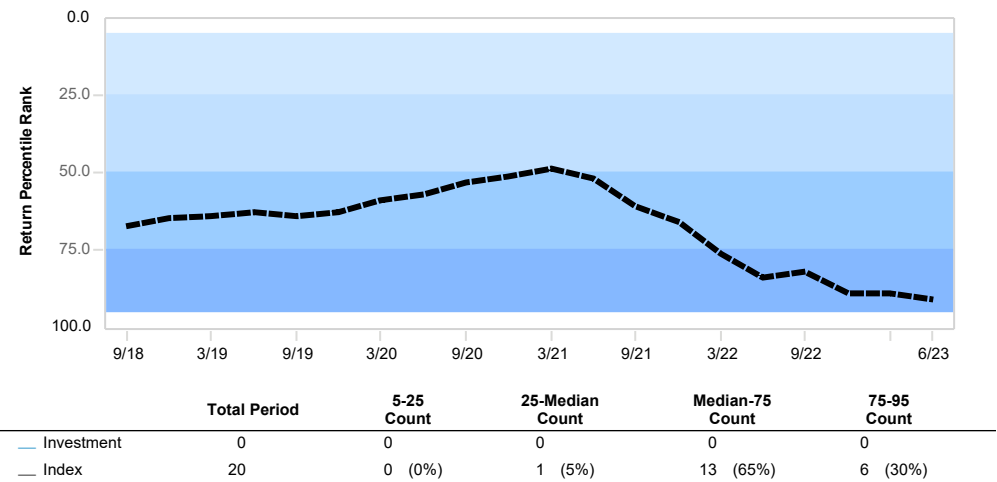
Risk and Return 5 Years



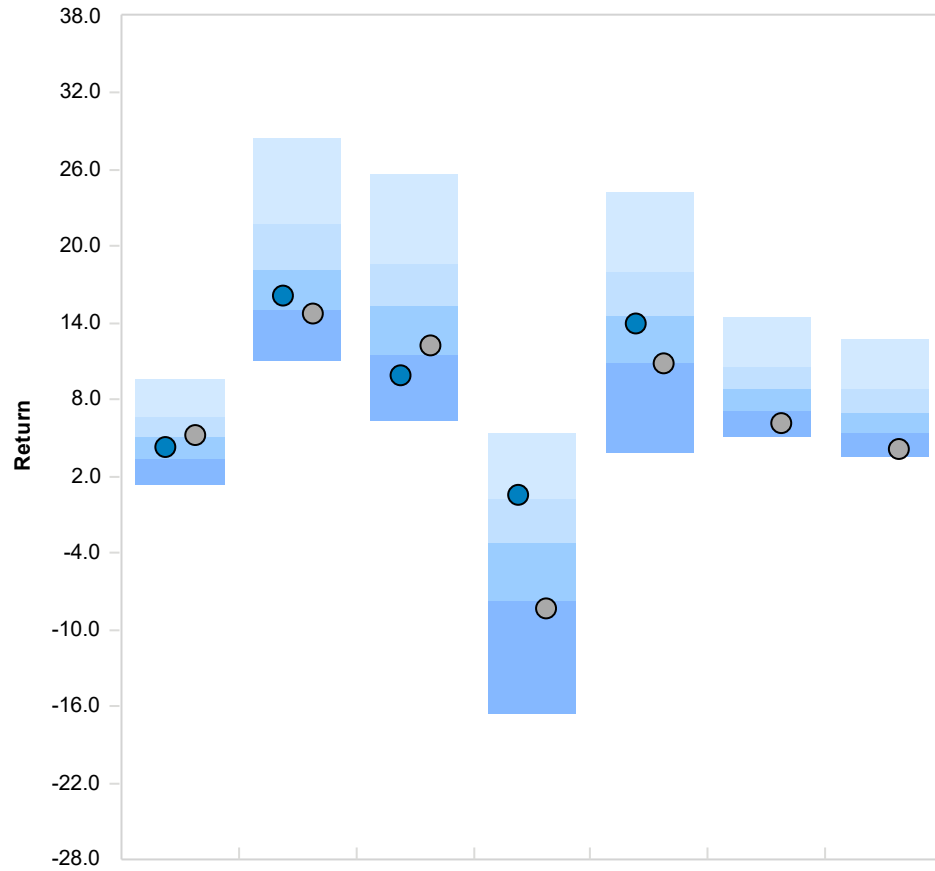
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



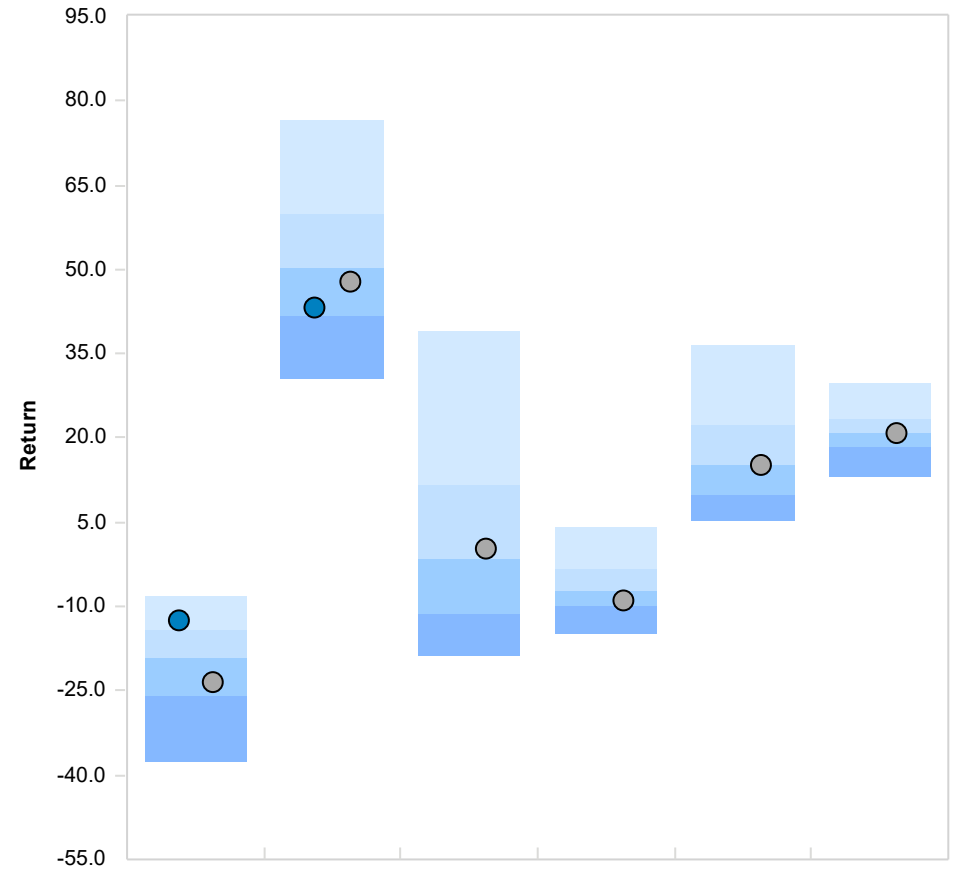
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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



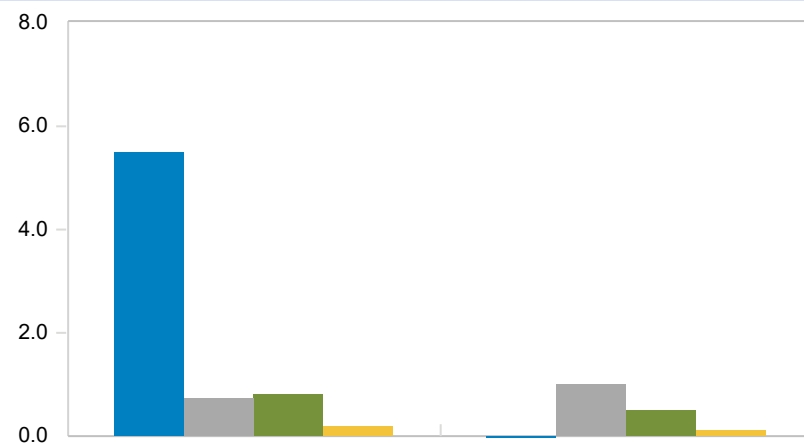
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.88 (51)	7.11 (65)	-5.39 (83)	-9.05 (4)	-4.11 (30)	6.01 (44)
Index	2.74 (69)	6.23 (75)	-2.19 (35)	-17.20 (69)	-7.53 (60)	2.14 (80)
Median	3.89	8.63	-3.10	-15.41	-6.77	5.53

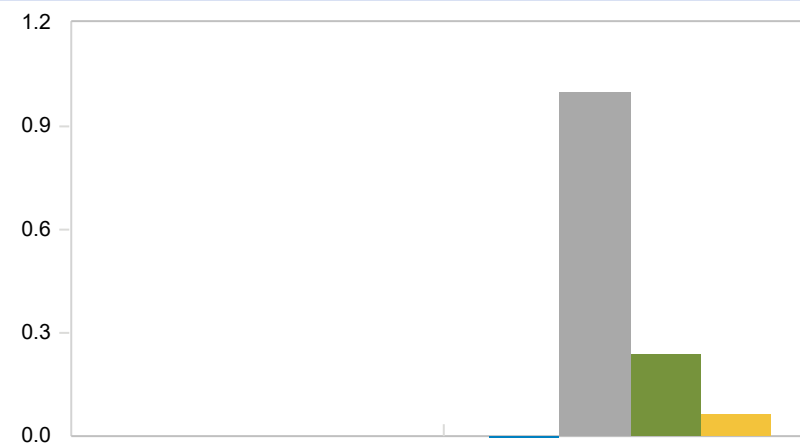
Risk / Reward Historical Statistics 3 Years Ending June 30, 2023



	Crawford Small Cap Core	Russell 2000 Index
Alpha	5.50	0.00
Beta	0.72	1.00
Sharpe Ratio	0.79	0.51
Treynor Ratio	0.19	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

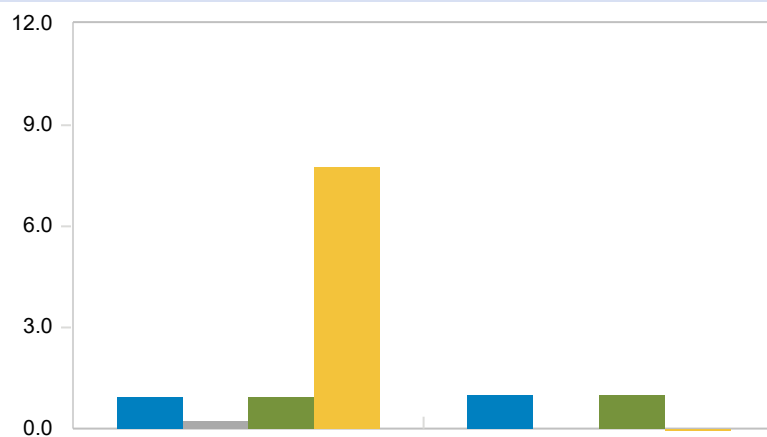
Risk / Reward Historical Statistics 5 Years Ending June 30, 2023



	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.24
Treynor Ratio	N/A	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

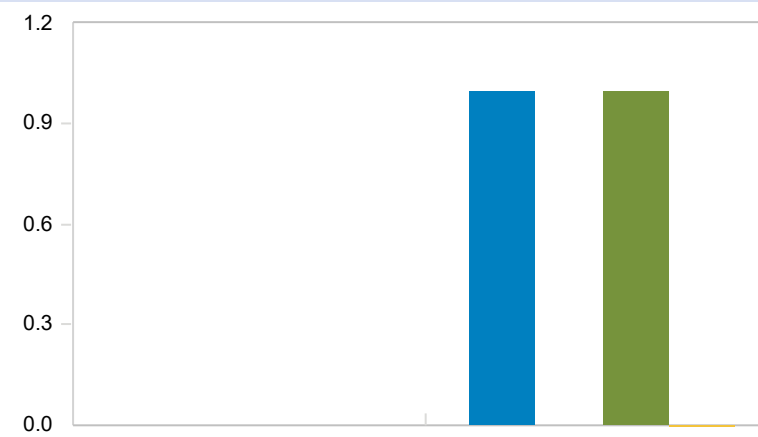
Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.96	1.00
Information Ratio	0.23	N/A
R-Squared	0.93	1.00
Tracking Error	7.78	0.00

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

Index Relative Historical Statistics 5 Years Ending June 30, 2023



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

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

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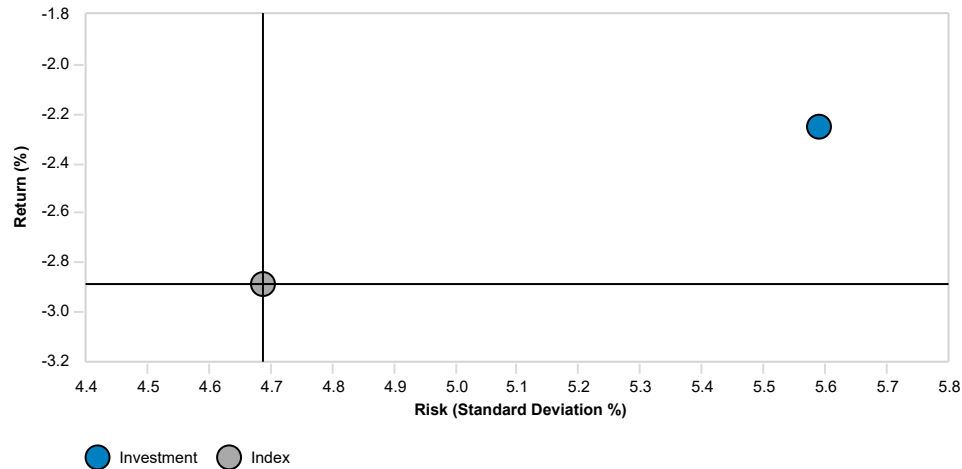
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.25	5.59	-0.61	117.12	5	101.09	7
Index	-2.89	4.69	-0.88	100.00	6	100.00	6

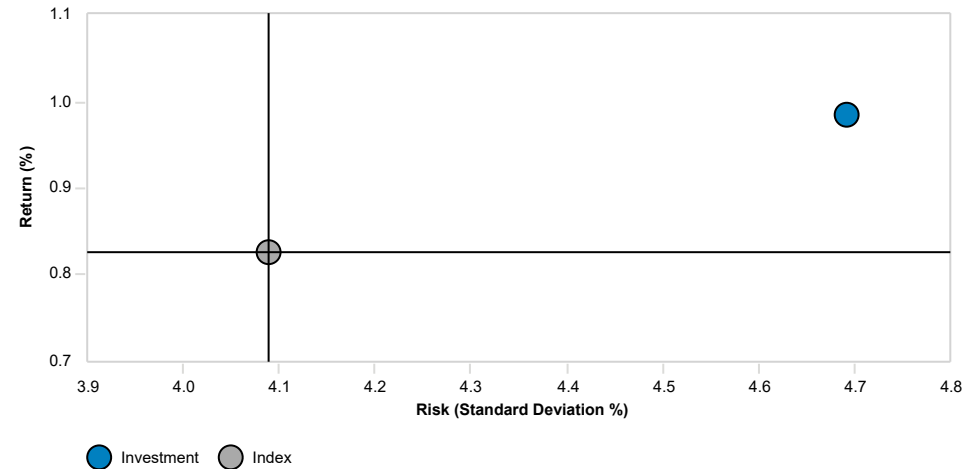
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.99	4.69	-0.10	106.38	13	103.66	7
Index	0.83	4.09	-0.16	100.00	14	100.00	6

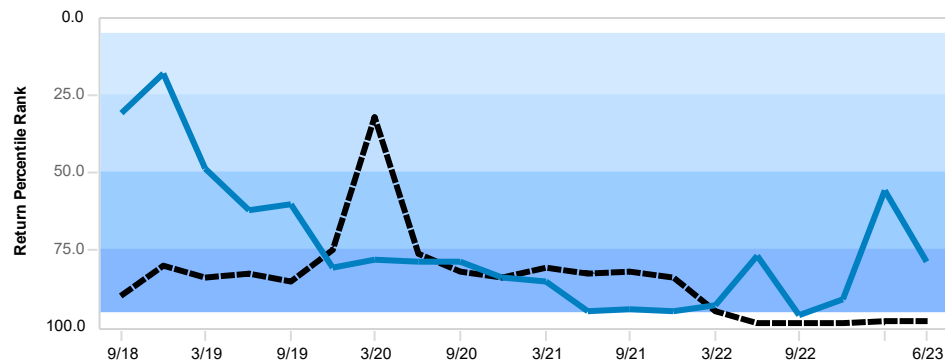
Risk and Return 3 Years



Risk and Return 5 Years

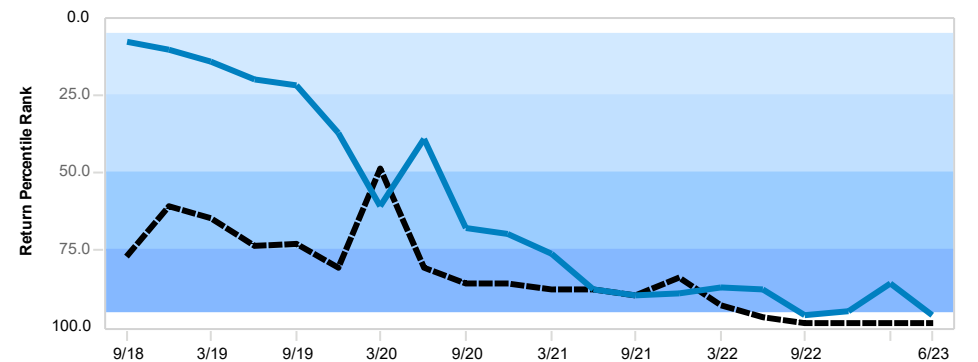


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



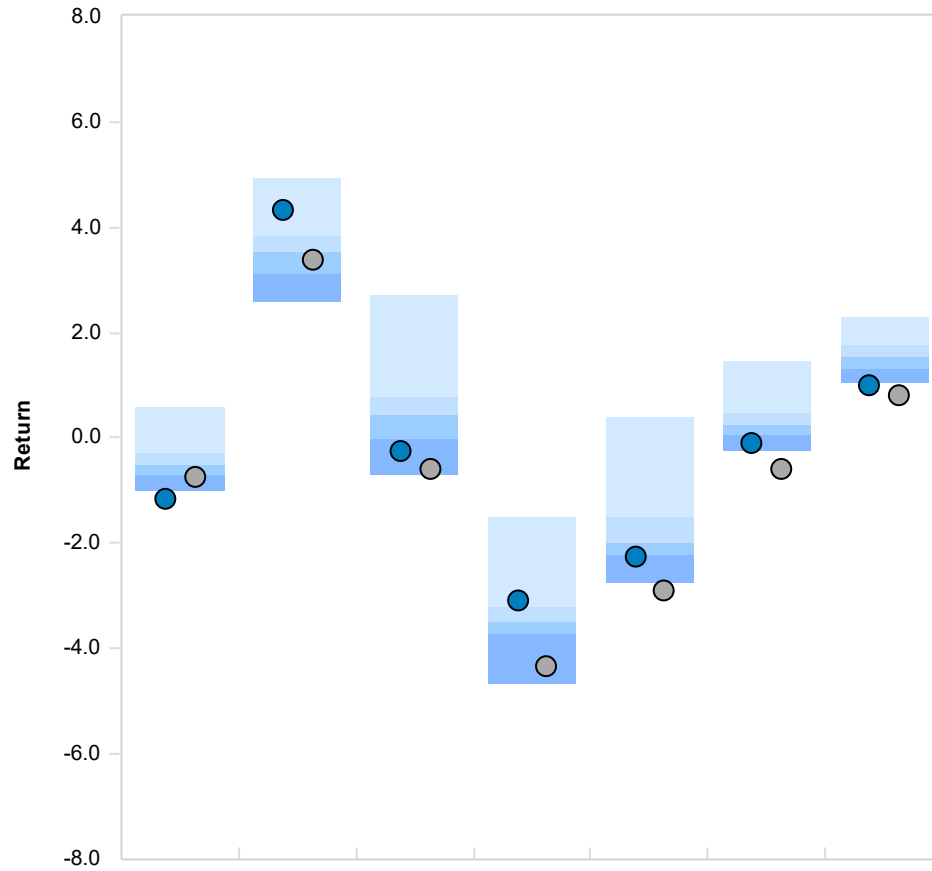
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	2 (10%)	3 (15%)	14 (70%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

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



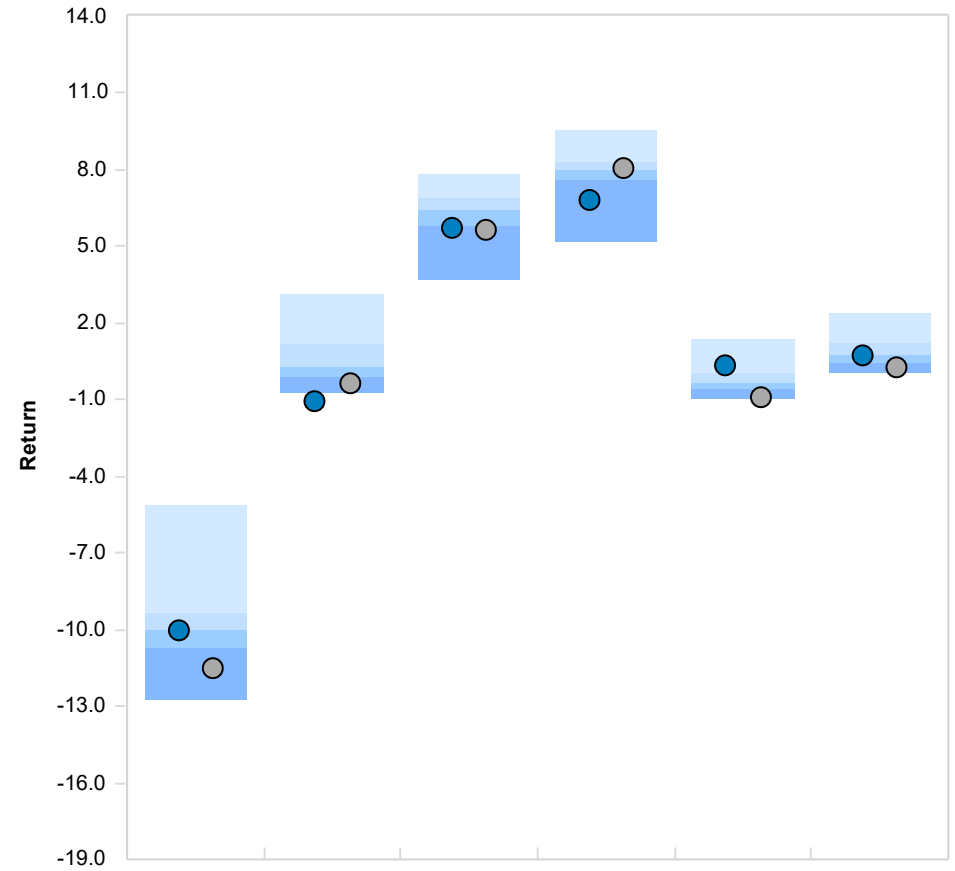
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	3 (15%)	10 (50%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.14 (100)	4.31 (14)	-0.23 (85)	-3.09 (21)	-2.25 (79)	-0.09 (86)	0.99 (96)
Index	-0.75 (82)	3.37 (63)	-0.60 (92)	-4.33 (93)	-2.89 (98)	-0.60 (99)	0.83 (99)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53

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

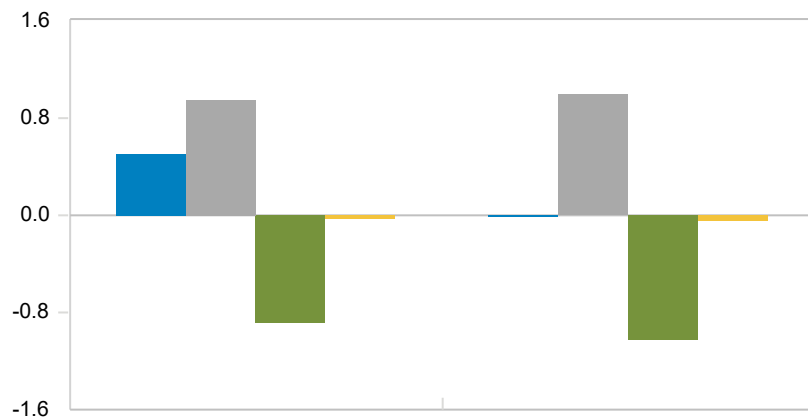


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-10.03 (51)	-1.07 (99)	5.73 (77)	6.84 (84)	0.33 (17)	0.72 (49)
Index	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.02	0.27	6.44	8.01	-0.36	0.71

Comparative Performance

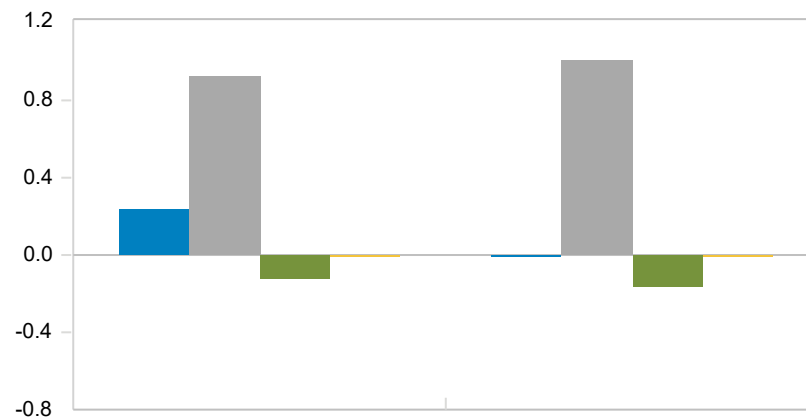
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.36 (3)	2.08 (9)	-4.35 (99)	-2.16 (22)	-3.47 (15)	-0.40 (23)
Index	2.39 (50)	1.72 (35)	-3.84 (93)	-2.93 (80)	-4.69 (88)	-0.51 (47)
Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52

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



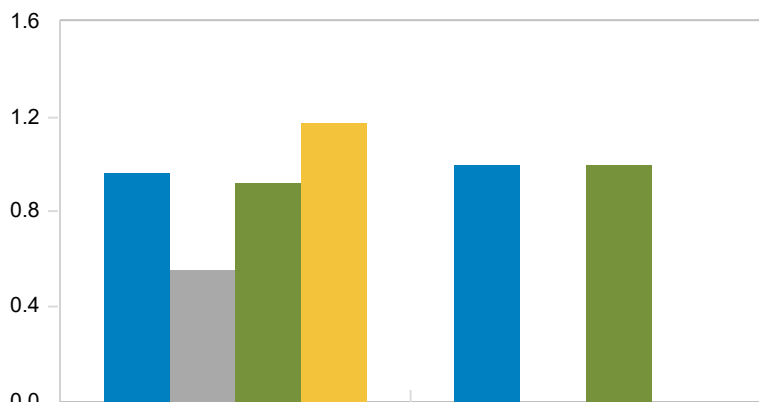
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.51	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.88	-1.03
Treynor Ratio	-0.04	-0.04

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



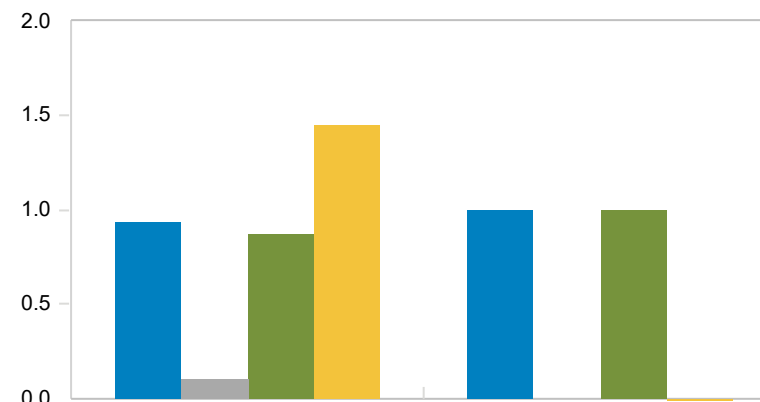
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.23	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.12	-0.16
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.96	1.00
Information Ratio	0.55	N/A
R-Squared	0.92	1.00
Tracking Error	1.17	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.94	1.00
Information Ratio	0.11	N/A
R-Squared	0.88	1.00
Tracking Error	1.45	0.00

Benchmark: Bloomberg Intermed Aggregate Index



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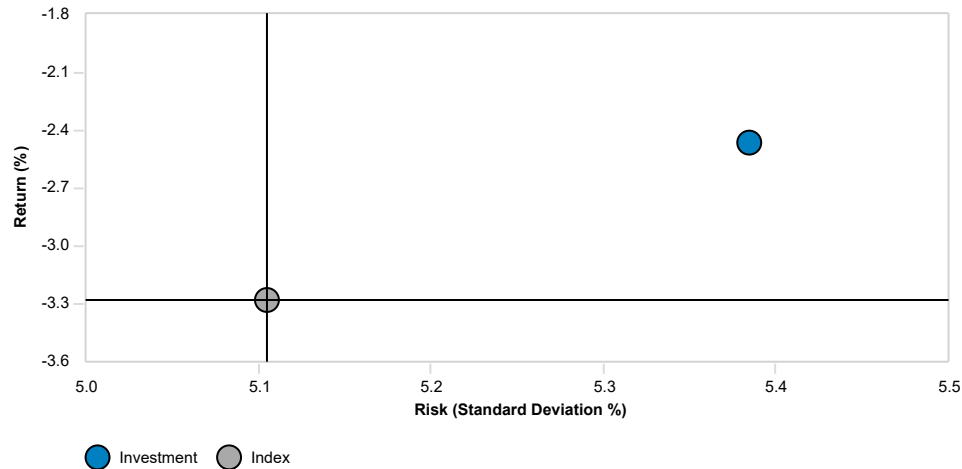
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.46	5.39	-0.68	104.65	5	93.11	7
Index	-3.28	5.11	-0.88	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.14	4.70	-0.06	100.00	14	100.00	6

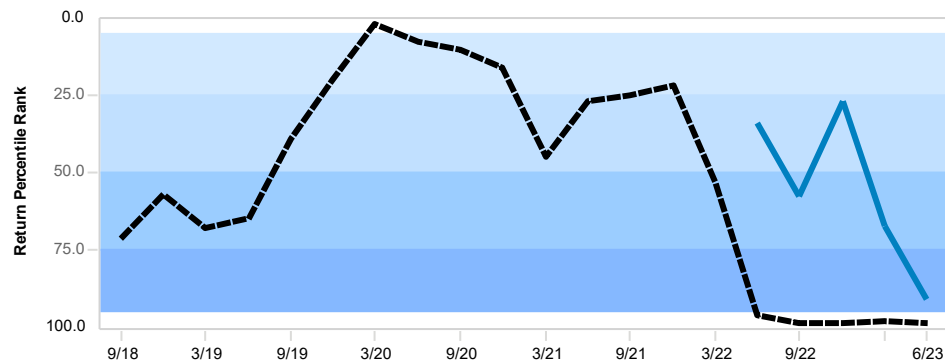
Risk and Return 3 Years



Risk and Return 5 Years

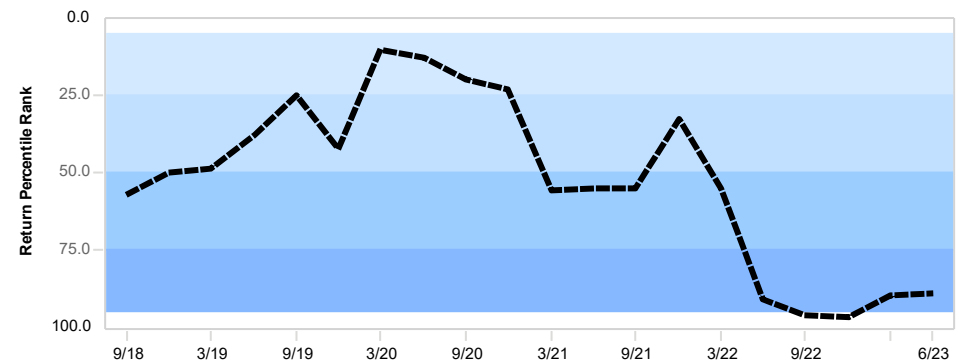


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



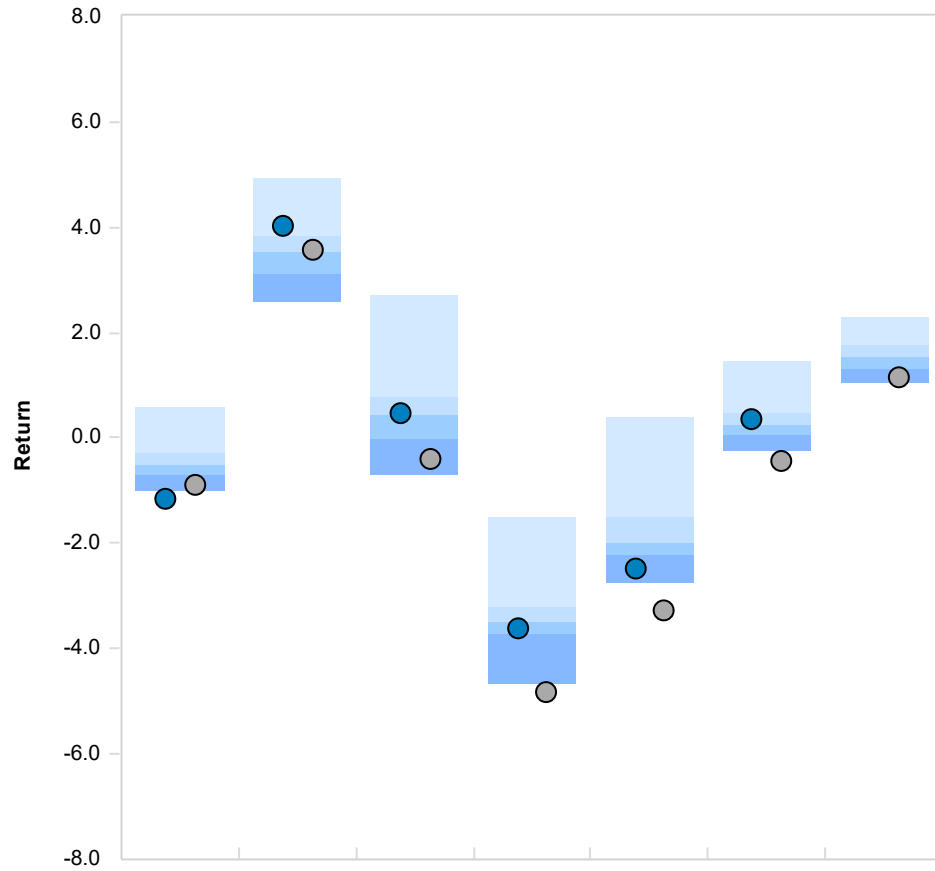
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	2 (40%)	2 (40%)	1 (20%)
Index	20	7 (35%)	3 (15%)	5 (25%)	5 (25%)

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



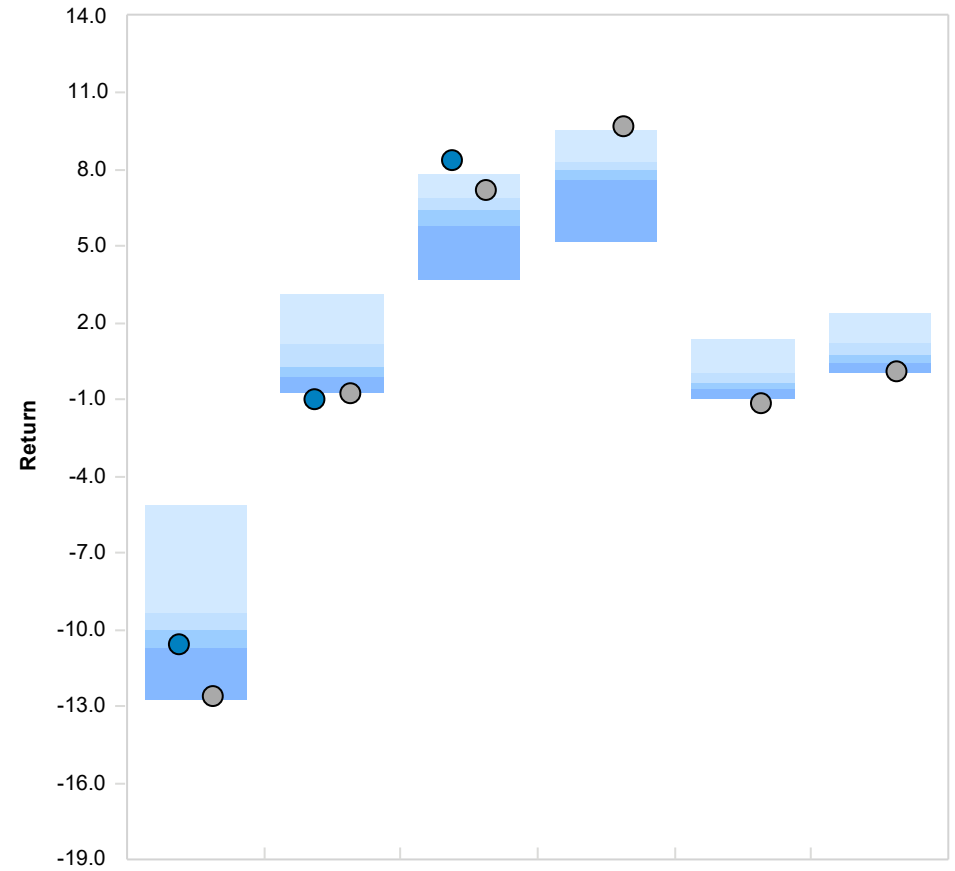
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	5 (25%)	5 (25%)	5 (25%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.14 (100)	4.02 (21)	0.48 (48)	-3.61 (63)	-2.46 (91)	0.37 (38)	N/A
● Index	-0.87 (94)	3.56 (47)	-0.39 (89)	-4.83 (97)	-3.28 (99)	-0.44 (97)	1.14 (89)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53

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

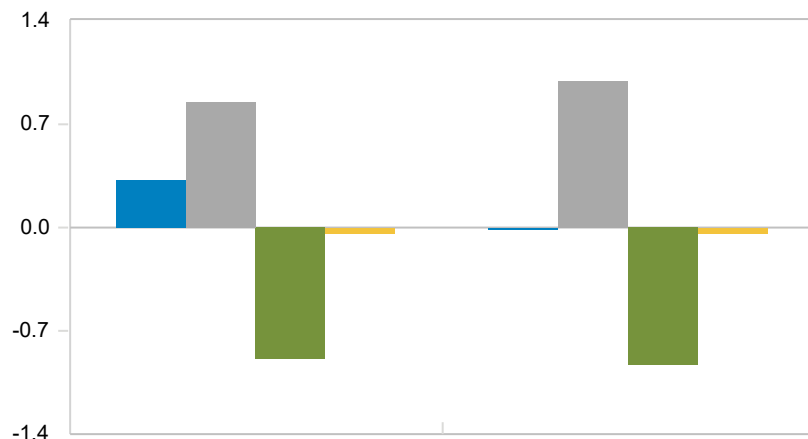


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-10.61 (74)	-0.96 (99)	8.39 (3)	N/A	N/A	N/A
● Index	-12.57 (95)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)
Median	-10.02	0.27	6.44	8.01	-0.36	0.71

Comparative Performance

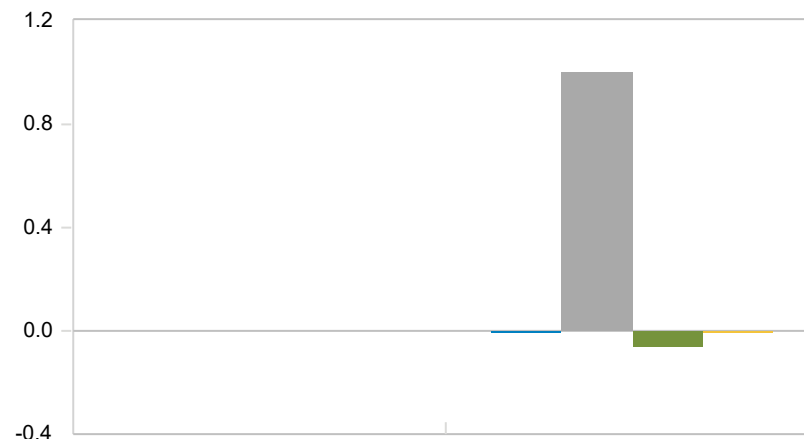
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.52 (29)	2.64 (3)	-3.40 (81)	-2.72 (65)	-4.37 (54)	-0.53 (55)
Index	2.75 (13)	1.67 (41)	-3.81 (93)	-3.70 (94)	-5.42 (98)	-0.19 (10)
Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52

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



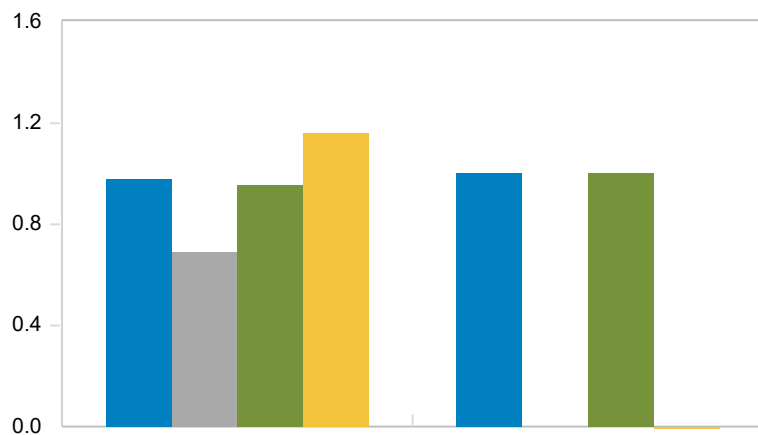
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.33	0.00
Beta	0.85	1.00
Sharpe Ratio	-0.89	-0.93
Treynor Ratio	-0.04	-0.04

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



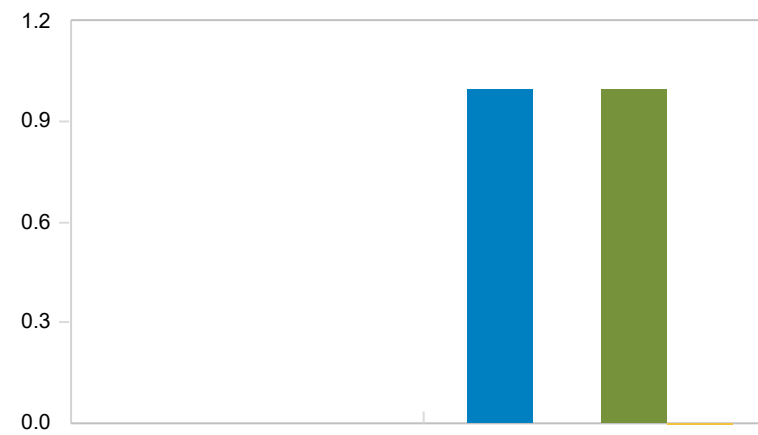
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.06
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2023



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.98	1.00
Information Ratio	0.69	N/A
R-Squared	0.96	1.00
Tracking Error	1.16	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2023



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

Benchmark: 50% BBIGC & 50% BBGC



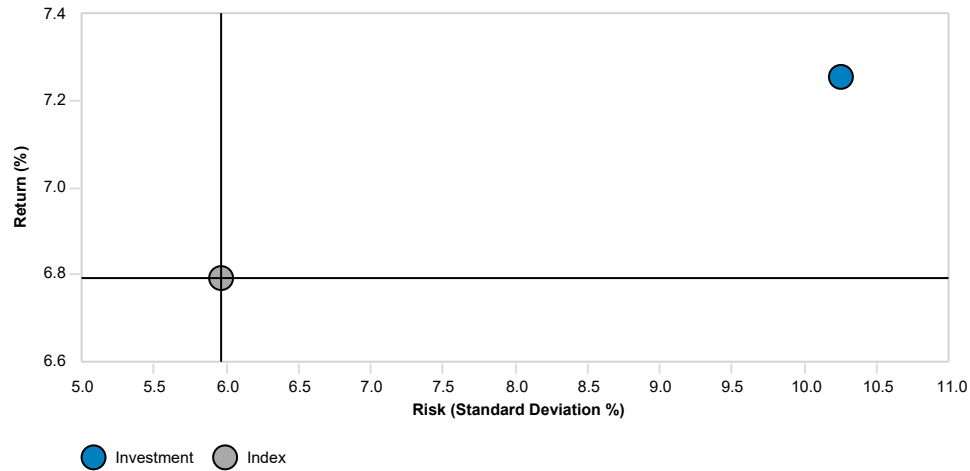
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.26	10.25	0.58	139.56	9	217.96	3
Index	6.79	5.96	0.83	100.00	9	100.00	3

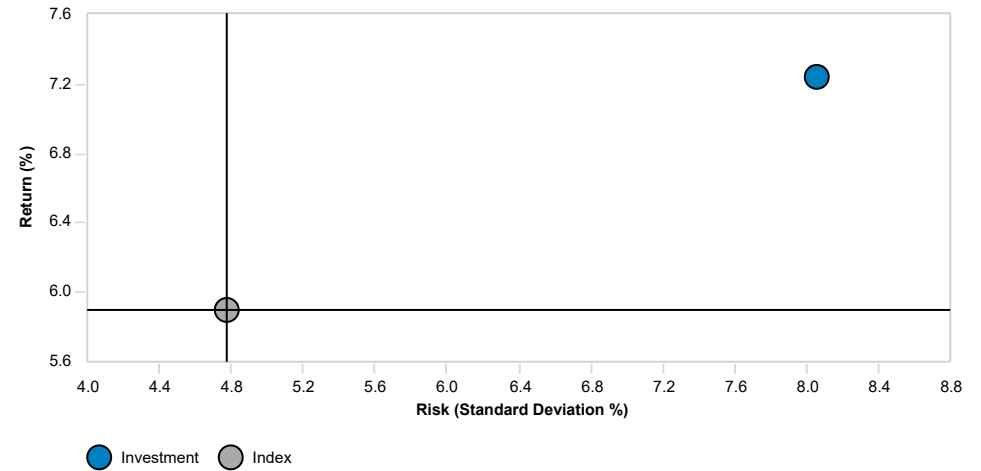
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.24	8.06	0.68	139.84	16	192.06	4
Index	5.90	4.78	0.82	100.00	16	100.00	4

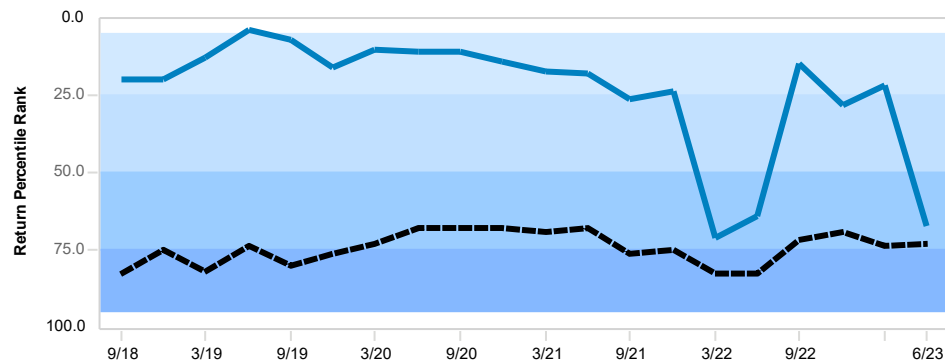
Risk and Return 3 Years



Risk and Return 5 Years

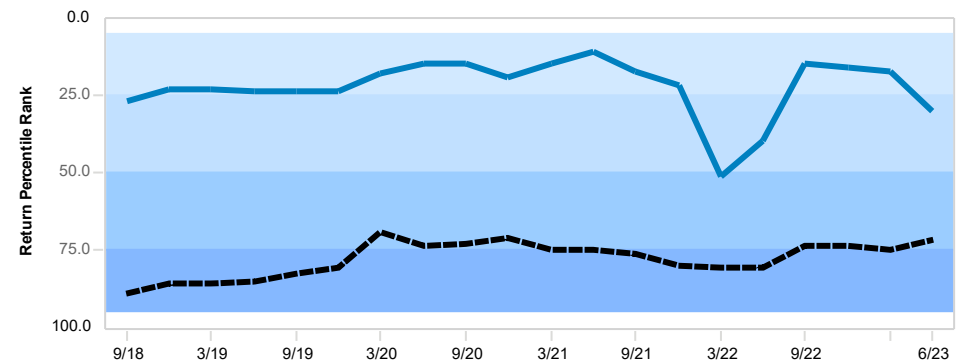


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



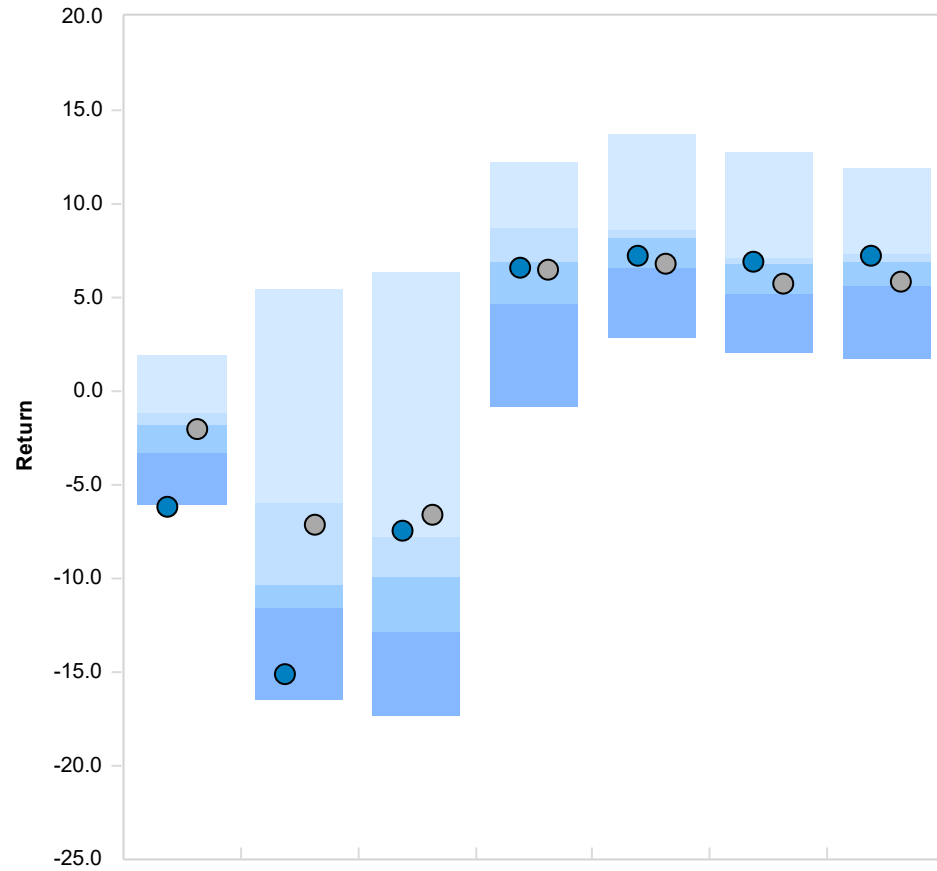
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

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



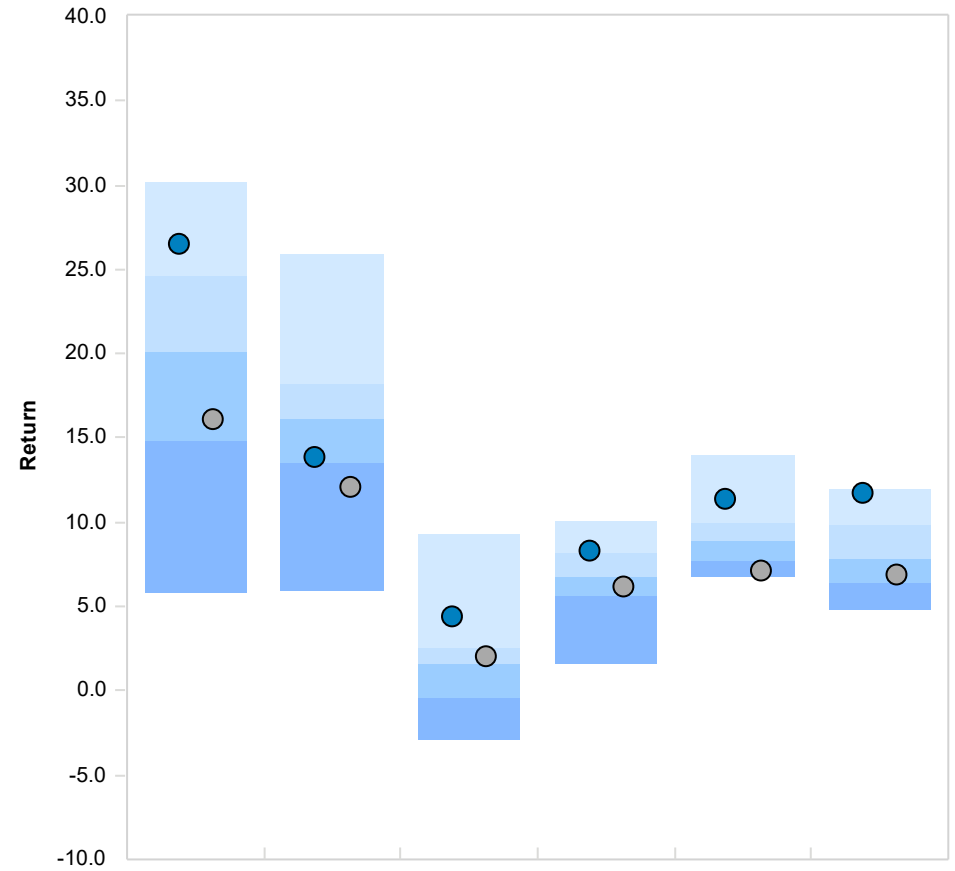
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.12 (97)	-15.09 (90)	-7.46 (24)	6.64 (57)	7.26 (67)	6.97 (35)	7.24 (30)
Index	-1.98 (55)	-7.12 (29)	-6.60 (23)	6.51 (58)	6.79 (73)	5.75 (66)	5.90 (72)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.84	6.97

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	26.49 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.75 (6)
Index	16.08 (70)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (65)
Median	20.19	16.09	1.58	6.80	8.93	7.83

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-3.61 (76)	-6.16 (91)	8.98 (1)	5.76 (21)	0.00 (99)	9.75 (18)
Index	-1.81 (28)	-3.50 (27)	0.57 (55)	3.23 (66)	5.33 (79)	6.15 (76)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	06/30/2023	5,000,000	3,953,500	5,549,694	-	23.0	1.4
EnTrust Special Opportunities Fund IV	06/30/2023	6,400,000	6,175,002	5,411,655	492,348	-1.2	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	06/30/2023	15,000,000	9,231,000	7,143,378	-	-13.5	0.8
Affiliated Housing Impact Fund LP	06/30/2023	7,500,000	3,226,331	3,231,745	1,281,150	18.4	1.4
TerraCap Partners V	06/30/2023	15,000,000	15,190,324	15,854,511	1,671,378	8.2	1.2
Crescent Direct Lending Levered Fund III	06/30/2023	5,000,000	3,002,182	2,644,285	569,824	7.3	1.1
Capital Dynamics Global Secondaries Fund VI	06/30/2023	8,000,000	1,280,844	2,209,729	2,931	148.7	1.7
Entrust Blue Ocean 4Impact LP	06/30/2023	2,000,000	1,095,813	1,043,909	20,257	-4.3	1.0
Taurus Private Markets Fund II, LP	06/30/2023	8,000,000	560,000	484,597	-	-13.5	0.9
PennantPark Credit Opportunities IV	06/30/2023	4,000,000	1,311,475	1,311,475	-	0.0	1.0
TCW Direct Lending VIII	06/30/2023	4,000,000	1,803,052	1,760,793	-	-2.3	1.0
Total		79,900,000	46,829,524	46,645,771	4,037,888	-	-

Notes regarding Private Investments

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

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

Entrust Blue Ocean:
Commitment \$5M - called \$3.95M

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

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

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

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$3.0M

Capital Dynamics Global Secondaries VI:
Commitment \$5M - called \$1.28M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.1M

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

PennantPark Credit Opps IV:
Commitment \$4M - called \$1.3M

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

Total Fund Policy Historical Hybrid Composition

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

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



Historical Hybrid Composition
Total Policy
As of June 30, 2023

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

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



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

Historical Hybrid Composition
Total Equity Policy
As of June 30, 2023

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



Total Fixed Inc Policy Historical Hybrid Composition

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

Fee Analysis
Total Fund
As of June 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	65,137	26	0.04 % of Assets
Inverness Equity	0.37	70,018,477	259,068	0.37 % of Assets
Waycross Partners	0.45	28,969,137	130,361	0.45 % of Assets
Allspring LCV	0.50	32,610,072	163,050	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV	0.43	15,846,405	68,386	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	24,661,159	49,322	0.20 % of Assets
Polen Capital	0.55	13,672,423	75,198	0.55 % of Assets
Rhumblin R1000G	0.05	15,736,644	7,868	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	41,134,805	20,567	0.05 % of Assets
Eagle Equity	0.75	18,648,518	139,864	0.75 % of Assets
Crawford Small Cap Core	0.71	17,252,688	122,142	0.75 % of First \$10 M 0.65 % Thereafter
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,197,445	18,889	0.45 % of Assets
GHA Fixed	0.25	14,695,213	36,738	0.25 % of Assets
Tocqueville Fixed Inc	0.20	14,327,566	28,655	0.20 % of Assets
Intercontinental Real Estate	1.10	31,506,503	346,572	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	3,231,745	40,397	1.25 % of Assets
TerraCap Partners V	1.50	15,854,511	237,818	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,411,655	67,646	1.25 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Fee Analysis
Total Fund
As of June 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	5,549,694	69,371	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	2,644,285	26,443	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	2,209,729	27,622	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	0.75	1,043,909	7,829	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	484,597	3,877	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,760,793	23,771	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	1,311,475	19,672	1.50 % of Assets
Crawford Managed Income	0.50	7,907,007	39,535	0.50 % of Assets
R&D		3,016,105	-	
Total Fund Composite	0.51	400,911,075	2,030,687	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Annual Asset Class Performance

Market Indexes

As of June 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 29.0 %
	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 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 16.9 %
	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 -11.2 %	Russell 2000 Growth Index 13.6 %
	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 %	Bloomberg U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 11.7 %
	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 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 8.1 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Bloomberg U.S. Corp High Yield 5.4 %
	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 %	S&P 500 Index -18.1 %	Russell 1000 Value Index 5.1 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	MSCI Emerging Markets (Net) Index 4.9 %
	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 Emerging Markets (Net) Index -20.1 %	Russell 2000 Value Index 2.5 %
	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 %	Russell 2000 Index -20.4 %	Bloomberg U.S. Aggregate Index 2.1 %
	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 -26.4 %	Bloomberg Global Aggregate Ex USD 0.8 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	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 -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -6.4 %

Source: Investment Metrics

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